

<b>Hold</b>  <b>EUR 115.00</b>  <b>Price</b> EUR 124.60 <b>Downside</b> -7.7 %	<b>Value Indicators:</b> EUR DCF: 114.98 FCF-Value Potential 23e: 65.97	<b>Warburg ESG Risk Score:</b> 2.7 <b>ESG Score (MSCI based):</b> 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	<b>Description:</b> B2B digital cameras for applications such as factory, medical, traffic or retail.
	<b>Market Snapshot:</b> EUR m Market cap: 1,238.8 No. of shares (m): 9.9 EV: 1,228.3 Freefloat MC: 483.1 Ø Trad. Vol. (30d): 272.27 th	<b>Shareholders:</b> Freefloat 39.0 % Norbert Basler 52.0 % Treasury shares 5.0 % Dr. Ley (CEO) 4.0 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.1 Price / Book: 9.2 x Equity Ratio: 75 %

## Chip shortage drives order intake

Stated Figures Q2/2021:									
FY End: 31.12. in EUR m	Q2 21	Q2 21e	Q2 20	yoy	6M 21	6M 21e	6M 20	yoy	
<b>Sales</b>	<b>60.6</b>	64.5	45.2	34 %	<b>115.2</b>	119.1	88.9	30 %	
<b>EBIT</b>	<b>11.0</b>	13.4	6.7	63 %	<b>21.0</b>	23.5	13.2	60 %	
<b>Margin</b>	<b>18.1 %</b>	20.8 %	14.9 %		<b>18.3 %</b>	19.7 %	14.8 %		
<b>EBT</b>	<b>10.8</b>	13.2	6.6	65 %	<b>20.8</b>	23.2	12.8	62 %	
<b>Margin</b>	<b>17.8 %</b>	20.5 %	14.5 %		<b>18.0 %</b>	19.5 %	14.4 %		
<b>EPS</b>	<b>0.00</b>	0.00	0.00	61 %	<b>0.00</b>	0.00	0.00	64 %	

### Comment on Figures:

- High sales growth rate driven by demand from the semi and electronics industry as well as the logistics sector
- Order intake grew even faster and increased by 65% yoy in H1
- Despite supply bottlenecks, gross margin improved by 1.3pp to 54.4%
- Due to the strong gross margin and positive economies of scale, the EBT margin increased from 14.4% to 18.0% in H1

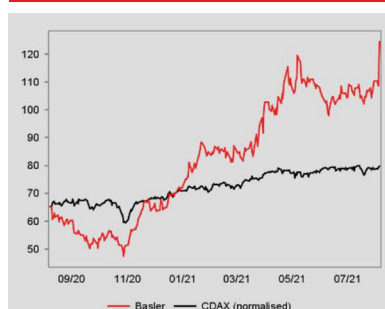
In Q2, Basler further accelerated the strong growth momentum from Q1 (25.0%) to 34.2%, outperforming the German industrial imaging sector, which, according to VDMA, grew by 17% in the first half of 2021. Order intake increased even faster by 65%, again doubling the sector's figure of 29%. The strong performance resulted from Basler's strong market position in Asia (57% of sales) and, more specifically, in the semi and electronics industry, which is investing in capacity in response to the chip shortage.

However, the chip shortage is not only driving demand, but is also causing a bottleneck for production and explains why sales growth could not keep up with the strong increase in order intake. Usually, demand from the semi and electronics industry is weaker in H2, which could also be the case this year. However, as delivery times for high runners have already increased from 2-3 to 10 weeks, Basler confirmed its FY sales target of EUR 205-225m, which implies a growth rate of 10-35% in H2, despite the significant order backlog and the ongoing high demand.

Despite the bottlenecks, Basler was able to increase the gross margin in H1 from 53.1% to 54.4%. With this and positive economies of scale from the high revenue volume, the EBIT margin increased from 14.4% to 18.0%. This figure is higher than both the mid-term target of approx. 12% and the upper end of the 2021 range of 13.0-15.5%. For the second half of the year, the guidance implies an EBT margin of 9-13%. The anticipated decline is a result of the lower sales volume and higher material costs due to the chip shortage.

We expect a 4.9% sales decline in H2 compared to H1, but still consider the upper end of the target range to be well within reach, despite the shortages. Regarding profitability, a gross margin decline of approx. 2pp appears reasonable. However, even taking stable or slightly increasing opex into account, we consider an EBT margin of 13% to be conservative. Thus, we maintain our forecast at the upper end of the range.

As demand remains high and production is limited by bottlenecks, Basler should start into 2022 with a solid order backlog. In addition, factory automation and automotive are showing first signs of recovery, which should lead to higher orders in H2, with corresponding revenues shifting at least partly into 2022. Against this background, we remain confident that Basler will be able to increase the top line again next year and reach its 2023 target of EUR 250m a year earlier. We maintain our estimates, our target price and our Hold recommendation for Basler.

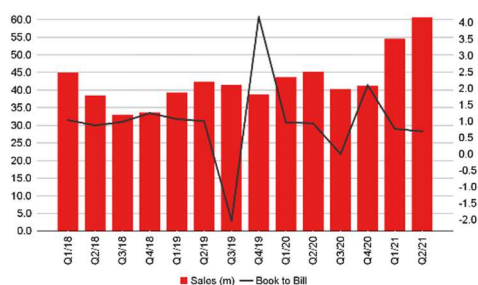


Rel. Performance vs CDAX:	
1 month:	15.4 %
6 months:	34.7 %
Year to date:	60.6 %
Trailing 12 months:	69.0 %

**Company events:**  
04.11.21 Q3

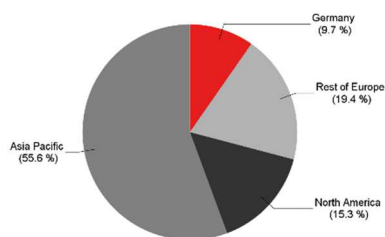
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	19.7 %	150.2	150.0	162.0	170.5	224.8	257.3	292.4
Change Sales yoy		54.0 %	-0.1 %	8.0 %	5.2 %	31.9 %	14.5 %	13.6 %
Gross profit margin		49.6 %	53.3 %	50.9 %	52.0 %	52.9 %	50.6 %	49.8 %
<b>EBITDA</b>	23.7 %	39.7	36.0	30.0	34.6	54.9	60.2	65.5
Margin		26.4 %	24.0 %	18.5 %	20.3 %	24.4 %	23.4 %	22.4 %
<b>EBIT</b>	30.9 %	30.5	24.8	17.0	20.1	35.7	40.2	45.0
Margin		20.3 %	16.6 %	10.5 %	11.8 %	15.9 %	15.6 %	15.4 %
<b>Net income</b>	28.2 %	21.6	17.0	12.9	15.1	25.5	28.4	31.8
<b>EPS</b>	28.2 %	2.25	1.76	1.29	1.51	2.55	2.84	3.18
<b>DPS</b>	18.0 %	0.67	0.53	0.26	0.58	0.77	0.85	0.95
Dividend Yield		1.6 %	0.9 %	0.6 %	1.1 %	0.6 %	0.7 %	0.8 %
<b>FCFPS</b>		2.46	0.93	-0.97	1.38	1.60	2.11	2.13
<b>FCF / Market cap</b>		5.8 %	1.6 %	-2.1 %	2.6 %	1.3 %	1.7 %	1.7 %
<b>EV / Sales</b>		2.7 x	3.8 x	3.0 x	3.2 x	5.5 x	4.8 x	4.1 x
<b>EV / EBITDA</b>		10.2 x	15.7 x	16.1 x	15.6 x	22.5 x	20.3 x	18.5 x
<b>EV / EBIT</b>		13.2 x	22.8 x	28.4 x	26.9 x	34.6 x	30.4 x	26.9 x
<b>P / E</b>		18.8 x	32.7 x	36.4 x	35.8 x	48.9 x	43.9 x	39.2 x
<b>P / E adj.</b>		18.8 x	32.7 x	36.4 x	37.0 x	48.9 x	43.9 x	39.2 x
<b>FCF Potential Yield</b>		7.2 %	4.1 %	2.3 %	4.8 %	3.2 %	3.4 %	3.7 %
<b>ROE</b>		37.4 %	24.1 %	14.4 %	13.9 %	20.4 %	19.5 %	19.0 %
<b>ROCE (NOPAT)</b>		38.4 %	23.8 %	12.7 %	12.8 %	21.9 %	22.5 %	23.5 %
<b>Guidance:</b>	2021 sales EUR 205-225m, EBT margin 13.0-15.5%							

**Sales development**  
in EUR m



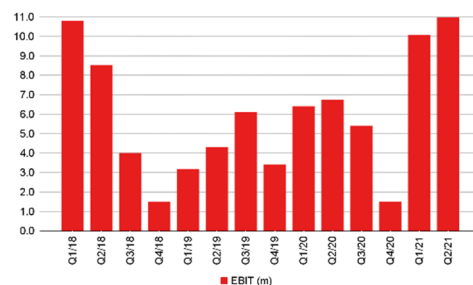
Source: Basler

**Sales by regions**  
2020; in %



Source: Basler

**EBIT development**  
in EUR m



Source: Basler

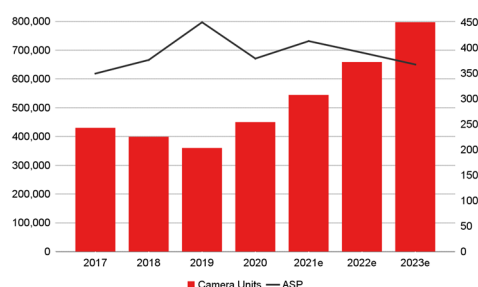
## Company Background

- Basler is a provider of digital cameras for production, medical applications, traffic control or retail.
- Basler focuses on the mainstream and entry-level market segments.
- Customers are mainly OEMs. The customer base is well diversified and no single customer accounts for more than 10% of revenue. More than 60% of revenues are direct sales.

## Competitive Quality

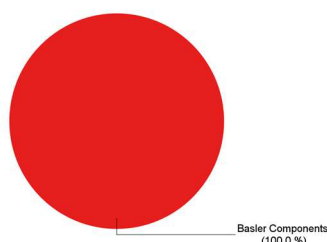
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates itself with camera software competence, which accounts for more than 50% of the value creation.
- State-of-the-art product portfolio: Basler is among the first movers in digital cameras based on GigE Vision and the USB3 Vision standard. It is also an early adopter of new sensor technology.
- High service and consulting quality through direct sales and Basler's network of specialised distributors.
- Basler is present in the most important markets for vision technology in South East Asia, Europe and the US.

**Camera Units**



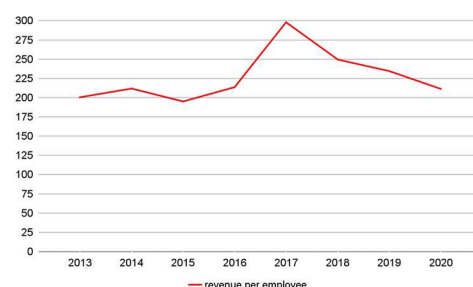
Source: Basler

**Sales by segments**  
2020; in %



Source: Basler

**Revenue per employee**  
in EUR k



Source: Basler

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	224.8	257.3	292.4	330.1	378.6	432.6	492.5	558.5	631.2	710.9	798.0	892.8	998.8	2.0 %
Sales change	31.9 %	14.5 %	13.6 %	12.9 %	14.7 %	14.3 %	13.8 %	13.4 %	13.0 %	12.6 %	12.2 %	11.9 %	11.9 %	
EBIT	35.7	40.2	45.0	50.2	54.9	62.7	71.4	81.0	91.5	103.1	115.7	129.4	144.8	14.5 %
EBIT-margin	15.9 %	15.6 %	15.4 %	15.2 %	14.5 %	14.5 %	14.5 %	14.5 %	14.5 %	14.5 %	14.5 %	14.5 %	14.5 %	
Tax rate (EBT)	27.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	104.3
NOPAT	26.1	28.9	32.4	36.1	39.5	45.2	51.4	58.3	65.9	74.2	83.3	93.2	104.3	
Depreciation	19.3	20.0	20.5	19.1	22.0	25.1	28.6	32.4	36.6	41.2	46.3	51.8	57.9	5.8 %
in % of Sales	8.6 %	7.8 %	7.0 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	
Changes in provisions	0.8	0.0	0.0	1.1	0.4	0.5	0.5	0.6	0.7	0.7	0.8	0.9	1.0	17.5
Change in Liquidity from														
- Working Capital	9.9	4.9	6.0	5.9	7.7	8.5	9.9	10.9	12.0	13.1	14.4	15.6	17.5	57.9
- Capex	21.5	23.1	25.8	19.8	22.5	25.4	28.7	32.2	36.0	40.2	44.6	49.4	57.9	
Capex in % of Sales	9.6 %	9.0 %	8.8 %	6.0 %	5.9 %	5.9 %	5.8 %	5.8 %	5.7 %	5.6 %	5.6 %	5.5 %	5.8 %	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	14.8	20.9	21.1	30.6	31.7	36.8	42.0	48.2	55.2	62.9	71.4	80.8	87.7	100
PV of FCF	14.2	18.7	17.6	23.9	23.1	24.9	26.6	28.4	30.4	32.3	34.2	36.1	36.6	
share of PVs	4.41 %			25.89 %										69.69 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.00
		Others	1.00
<b>WACC</b>	<b>7.20 %</b>	<b>Beta</b>	<b>1.14</b>

## Valuation (m)

Present values 2033e	347		
Terminal Value	798		
Financial liabilities	45		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	45	No. of shares (m)	9.9
<b>Equity Value</b>	<b>1,143</b>	<b>Value per share (EUR)</b>	<b>114.98</b>

## Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.34	8.2 %	85.83	87.82	89.97	92.29	94.80	97.54	100.52	1.34	8.2 %	81.54	85.12	88.70	92.29	95.87	99.45	103.04
1.24	7.7 %	94.56	97.02	99.69	102.59	105.75	109.22	113.04	1.24	7.7 %	90.68	94.65	98.62	102.59	106.55	110.52	114.49
1.19	7.5 %	99.50	102.24	105.23	108.48	112.06	115.99	120.34	1.19	7.5 %	95.92	100.11	104.30	108.48	112.67	116.86	121.05
1.14	7.2 %	104.87	107.95	111.30	114.98	119.03	123.51	128.49	1.14	7.2 %	101.69	106.12	110.55	114.98	119.41	123.84	128.27
1.09	7.0 %	110.75	114.20	117.99	122.16	126.78	131.91	137.65	1.09	7.0 %	108.07	112.77	117.47	122.16	126.86	131.55	136.25
1.04	6.7 %	117.20	121.10	125.39	130.14	135.43	141.34	148.00	1.04	6.7 %	115.16	120.16	125.15	130.14	135.14	140.13	145.12
0.94	6.2 %	132.15	137.19	142.80	149.07	156.14	164.16	173.34	0.94	6.2 %	131.99	137.68	143.38	149.07	154.77	160.46	166.16

- Financial liabilities are also related to the lease of the company building.
- The beta takes into consideration the low liquidity of the share.
- The structural growth of the vision technology market forms the basis of Basler's revenue increases.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2017	2018	2019	2020	2021e	2022e	2023e	
Net Income before minorities	21.6	17.0	12.9	15.1	25.5	28.4	31.8	
+ Depreciation + Amortisation	9.2	11.1	12.9	14.5	19.3	20.0	20.5	
- Net Interest Income	-0.7	-0.3	-0.1	0.4	-0.8	-0.8	-0.8	
- Maintenance Capex	2.8	2.9	5.0	0.0	6.7	7.7	8.8	
+ Other	0.3	-2.1	-10.0	-3.3	0.3	0.3	0.3	
<b>= Free Cash Flow Potential</b>	<b>29.0</b>	<b>23.4</b>	<b>10.9</b>	<b>26.0</b>	<b>39.1</b>	<b>41.7</b>	<b>44.7</b>	
FCF Potential Yield (on market EV)	7.2 %	4.1 %	2.3 %	4.8 %	3.2 %	3.4 %	3.7 %	
WACC	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	7.20 %	
<b>= Enterprise Value (EV)</b>	<b>402.6</b>	<b>564.9</b>	<b>482.6</b>	<b>539.5</b>	<b>1,235.5</b>	<b>1,222.5</b>	<b>1,210.2</b>	
<b>= Fair Enterprise Value</b>	<b>402.6</b>	<b>325.1</b>	<b>151.6</b>	<b>360.5</b>	<b>542.4</b>	<b>579.5</b>	<b>620.1</b>	
- Net Debt (Cash)	-2.8	-2.8	-2.8	-2.8	-12.4	-25.4	-37.7	
- Pension Liabilities	1.1	1.1	1.1	1.1	1.9	1.9	1.9	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>404.4</b>	<b>326.9</b>	<b>153.3</b>	<b>362.2</b>	<b>552.9</b>	<b>603.1</b>	<b>655.9</b>	
Number of shares, average	9.6	9.6	9.9	10.0	10.0	10.0	10.0	
<b>= Fair value per share (EUR)</b>	<b>42.00</b>	<b>33.90</b>	<b>15.42</b>	<b>36.20</b>	<b>55.29</b>	<b>60.31</b>	<b>65.59</b>	
premium (-) / discount (+) in %					-55.6 %	-51.6 %	-47.4 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	10.20 %	28.76	23.26	10.94	25.77	39.57	43.52	47.63
	9.20 %	31.87	25.77	12.11	28.55	43.76	47.99	52.41
	8.20 %	35.73	28.89	13.56	32.01	48.96	53.55	58.36
	<b>7.20 %</b>	<b>40.67</b>	<b>32.88</b>	<b>15.42</b>	<b>36.43</b>	<b>55.61</b>	<b>60.66</b>	<b>65.97</b>
	6.20 %	47.20	38.15	17.88	42.28	64.41	70.05	76.02
	5.20 %	56.24	45.45	21.28	50.37	76.58	83.06	89.94
	4.20 %	69.58	56.22	26.30	62.31	94.55	102.26	110.48

- Adjustment of the capitalised R&D impact
- The capex requirements for machinery and plant are low.

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	6.2 x	7.4 x	4.5 x	4.7 x	9.2 x	8.0 x	7.0 x
Book value per share ex intangibles	4.22	3.57	4.10	5.00	6.66	8.32	10.08
EV / Sales	2.7 x	3.8 x	3.0 x	3.2 x	5.5 x	4.8 x	4.1 x
EV / EBITDA	10.2 x	15.7 x	16.1 x	15.6 x	22.5 x	20.3 x	18.5 x
EV / EBIT	13.2 x	22.8 x	28.4 x	26.9 x	34.6 x	30.4 x	26.9 x
EV / EBIT adj.*	13.2 x	22.8 x	28.4 x	26.9 x	34.6 x	30.4 x	26.9 x
P / FCF	17.2 x	61.9 x	n.a.	39.1 x	82.0 x	62.0 x	61.4 x
P / E	18.8 x	32.7 x	36.4 x	35.8 x	48.9 x	43.9 x	39.2 x
P / E adj.*	18.8 x	32.7 x	36.4 x	37.0 x	48.9 x	43.9 x	39.2 x
Dividend Yield	1.6 %	0.9 %	0.6 %	1.1 %	0.6 %	0.7 %	0.8 %
FCF Potential Yield (on market EV)	7.2 %	4.1 %	2.3 %	4.8 %	3.2 %	3.4 %	3.7 %
*Adjustments made for: -							

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
revenue per employee	298.02	249.59	234.34	211.23	211.23	211.23	211.23
Camera Units	430,000	399,000	360,000	450,000	544,500	658,845	797,202
Book to Bill	1.0	1.0	1.0	1.0	1.0	1.0	1.0
ASP	349	376	450	379	413	391	367

## Consolidated profit and loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>150.2</b>	<b>150.0</b>	<b>162.0</b>	<b>170.5</b>	<b>224.8</b>	<b>257.3</b>	<b>292.4</b>
Change Sales yoy	54.0 %	-0.1 %	8.0 %	5.2 %	31.9 %	14.5 %	13.6 %
COGS	75.7	70.1	79.5	81.7	105.9	127.1	146.8
<b>Gross profit</b>	<b>74.5</b>	<b>79.9</b>	<b>82.4</b>	<b>88.7</b>	<b>118.9</b>	<b>130.2</b>	<b>145.6</b>
<i>Gross margin</i>	<i>49.6 %</i>	<i>53.3 %</i>	<i>50.9 %</i>	<i>52.0 %</i>	<i>52.9 %</i>	<i>50.6 %</i>	<i>49.8 %</i>
Research and development	10.8	18.8	17.9	21.7	30.9	31.4	35.3
Sales and marketing	19.6	23.0	31.5	30.6	34.3	37.9	42.1
Administration expenses	13.1	12.7	15.8	17.4	18.2	19.9	22.1
Other operating expenses	1.2	1.4	1.0	0.2	0.8	1.4	1.6
Other operating income	0.7	0.8	0.8	1.1	1.0	0.6	0.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>39.7</b>	<b>36.0</b>	<b>30.0</b>	<b>34.6</b>	<b>54.9</b>	<b>60.2</b>	<b>65.5</b>
<i>Margin</i>	<i>26.4 %</i>	<i>24.0 %</i>	<i>18.5 %</i>	<i>20.3 %</i>	<i>24.4 %</i>	<i>23.4 %</i>	<i>22.4 %</i>
Depreciation of fixed assets	3.6	3.2	5.0	6.3	6.0	6.2	6.2
<b>EBITA</b>	<b>36.1</b>	<b>32.8</b>	<b>25.0</b>	<b>28.3</b>	<b>48.9</b>	<b>54.0</b>	<b>59.3</b>
Amortisation of intangible assets	5.6	7.9	8.0	8.2	13.3	13.8	14.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>30.5</b>	<b>24.8</b>	<b>17.0</b>	<b>20.1</b>	<b>35.7</b>	<b>40.2</b>	<b>45.0</b>
<i>Margin</i>	<i>20.3 %</i>	<i>16.6 %</i>	<i>10.5 %</i>	<i>11.8 %</i>	<i>15.9 %</i>	<i>15.6 %</i>	<i>15.4 %</i>
<b>EBIT adj.</b>	<b>30.5</b>	<b>24.8</b>	<b>17.0</b>	<b>20.1</b>	<b>35.7</b>	<b>40.2</b>	<b>45.0</b>
Interest income	0.3	0.2	1.0	1.1	0.2	0.2	0.2
Interest expenses	1.0	0.5	1.1	0.8	1.0	1.0	1.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>29.8</b>	<b>24.5</b>	<b>16.9</b>	<b>20.4</b>	<b>34.9</b>	<b>39.4</b>	<b>44.2</b>
<i>Margin</i>	<i>19.8 %</i>	<i>16.3 %</i>	<i>10.4 %</i>	<i>12.0 %</i>	<i>15.5 %</i>	<i>15.3 %</i>	<i>15.1 %</i>
Total taxes	8.2	7.5	4.0	5.3	9.4	11.0	12.4
<b>Net income from continuing operations</b>	<b>21.6</b>	<b>17.0</b>	<b>12.9</b>	<b>15.1</b>	<b>25.5</b>	<b>28.4</b>	<b>31.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>21.6</b>	<b>17.0</b>	<b>12.9</b>	<b>15.1</b>	<b>25.5</b>	<b>28.4</b>	<b>31.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>21.6</b>	<b>17.0</b>	<b>12.9</b>	<b>15.1</b>	<b>25.5</b>	<b>28.4</b>	<b>31.8</b>
<i>Margin</i>	<i>14.4 %</i>	<i>11.3 %</i>	<i>7.9 %</i>	<i>8.9 %</i>	<i>11.3 %</i>	<i>11.0 %</i>	<i>10.9 %</i>
Number of shares, average	9.6	9.6	9.9	10.0	10.0	10.0	10.0
<b>EPS</b>	<b>2.25</b>	<b>1.76</b>	<b>1.29</b>	<b>1.51</b>	<b>2.55</b>	<b>2.84</b>	<b>3.18</b>
EPS adj.	2.25	1.76	1.29	1.46	2.55	2.84	3.18

\*Adjustments made for:

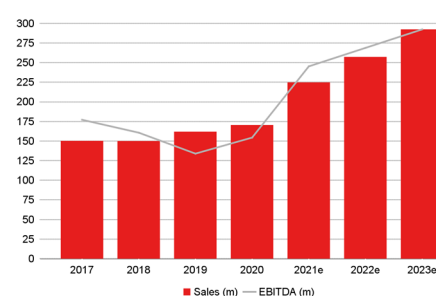
**Guidance: 2021 sales EUR 205-225m, EBT margin 13.0-15.5%**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	29.3 %	36.7 %	40.4 %	40.3 %	37.0 %	35.0 %	34.4 %
Operating Leverage	2.8 x	140.8 x	-3.9 x	3.4 x	2.4 x	0.9 x	0.9 x
EBITDA / Interest expenses	40.5 x	78.2 x	28.3 x	45.0 x	57.8 x	60.2 x	65.5 x
Tax rate (EBT)	27.4 %	30.6 %	23.9 %	26.0 %	27.0 %	28.0 %	28.0 %
Dividend Payout Ratio	30.0 %	30.0 %	20.1 %	38.4 %	30.0 %	30.0 %	30.0 %
Sales per Employee	298,018	249,589	189,872	199,835	247,033	268,021	304,583

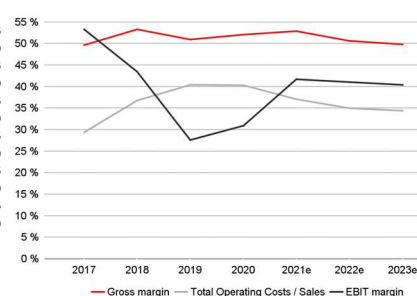
### Sales, EBITDA

in EUR m

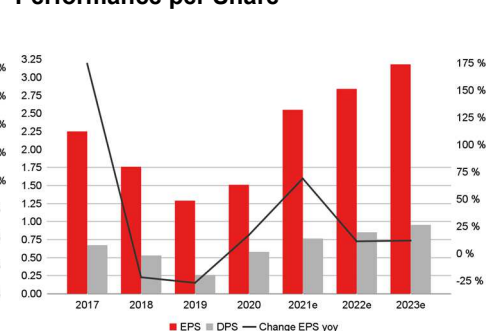


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

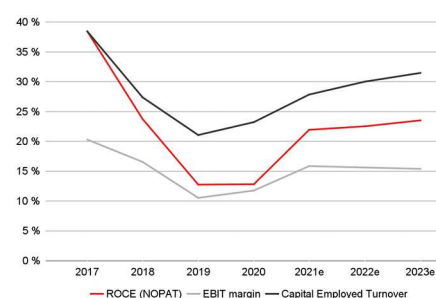
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	24.6	40.8	62.0	64.8	68.6	72.8	78.5
thereof other intangible assets	1.5	6.5	16.8	31.0	33.1	35.4	38.1
thereof Goodwill	3.1	12.7	27.5	27.5	27.5	27.5	27.5
Property, plant and equipment	21.3	22.5	30.6	29.3	27.8	26.7	26.4
Financial assets	1.7	1.7	4.6	2.2	2.2	2.2	2.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>47.5</b>	<b>65.1</b>	<b>97.2</b>	<b>96.3</b>	<b>98.5</b>	<b>101.7</b>	<b>107.0</b>
Inventories	20.8	21.0	20.9	20.0	32.1	36.2	41.2
Accounts receivable	11.1	18.2	19.4	19.5	17.9	21.1	24.0
Liquid assets	36.0	31.8	35.2	47.9	25.6	38.5	50.8
Other short-term assets	2.2	2.8	8.5	6.5	6.5	6.5	6.5
<b>Current assets</b>	<b>70.2</b>	<b>73.9</b>	<b>84.0</b>	<b>93.8</b>	<b>82.0</b>	<b>102.3</b>	<b>122.5</b>
<b>Total Assets</b>	<b>117.7</b>	<b>139.0</b>	<b>181.2</b>	<b>190.1</b>	<b>180.6</b>	<b>204.0</b>	<b>229.5</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	3.2	3.2	10.0	10.0	10.0	10.0	10.0
Capital reserve	3.1	5.3	22.4	22.6	22.6	22.6	22.6
Retained earnings	59.0	66.5	74.8	87.1	112.6	141.0	172.8
Other equity components	0.3	0.5	-4.2	-4.8	-10.0	-17.6	-26.2
Shareholders' equity	65.6	75.5	103.0	114.9	135.2	155.9	179.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>65.6</b>	<b>75.5</b>	<b>103.0</b>	<b>114.9</b>	<b>135.2</b>	<b>155.9</b>	<b>179.2</b>
Provisions	7.2	8.3	8.2	9.4	10.8	11.1	11.4
thereof provisions for pensions and similar obligations	1.4	1.2	0.9	1.1	1.9	1.9	1.9
Financial liabilities (total)	29.3	39.8	50.0	45.1	13.1	13.1	13.1
Short-term financial liabilities	0.0	1.8	5.3	4.1	4.1	4.1	4.1
Accounts payable	10.1	7.4	10.6	11.1	11.7	14.1	16.0
Other liabilities	5.5	7.9	9.4	9.7	9.7	9.7	9.7
<b>Liabilities</b>	<b>52.1</b>	<b>63.4</b>	<b>78.2</b>	<b>75.2</b>	<b>45.3</b>	<b>48.0</b>	<b>50.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>117.7</b>	<b>139.0</b>	<b>181.2</b>	<b>190.1</b>	<b>180.6</b>	<b>204.0</b>	<b>229.5</b>

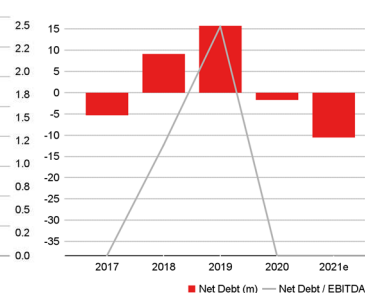
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.5 x	2.8 x	2.7 x	3.0 x	3.4 x	3.7 x	3.9 x
Capital Employed Turnover	2.5 x	1.8 x	1.4 x	1.5 x	1.8 x	1.9 x	2.0 x
ROA	45.5 %	26.1 %	13.2 %	15.7 %	25.9 %	27.9 %	29.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	38.4 %	23.8 %	12.7 %	12.8 %	21.9 %	22.5 %	23.5 %
ROE	37.4 %	24.1 %	14.4 %	13.9 %	20.4 %	19.5 %	19.0 %
Adj. ROE	37.4 %	24.1 %	14.4 %	13.4 %	20.4 %	19.5 %	19.0 %
<b>Balance sheet quality</b>							
Net Debt	-5.3	9.1	15.7	-1.7	-10.5	-23.5	-35.8
Net Financial Debt	-6.7	8.0	14.9	-2.8	-12.4	-25.4	-37.7
Net Gearing	-8.1 %	12.1 %	15.3 %	-1.5 %	-7.8 %	-15.1 %	-20.0 %
Net Fin. Debt / EBITDA	n.a.	22.2 %	49.6 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	6.8	7.8	10.3	11.5	13.5	15.6	17.9
Book value per share ex intangibles	4.2	3.6	4.1	5.0	6.7	8.3	10.1

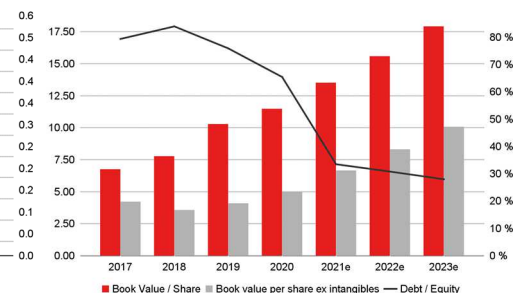
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

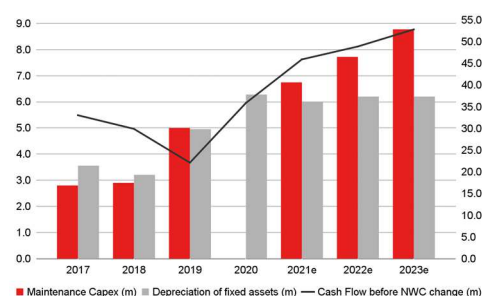
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	21.6	17.0	12.9	15.1	25.5	28.4	31.8
Depreciation of fixed assets	3.6	3.2	5.0	6.3	6.0	6.2	6.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.6	7.9	8.0	8.2	13.3	13.8	14.3
Increase/decrease in long-term provisions	0.0	0.0	-0.1	1.1	0.8	0.0	0.0
Other non-cash income and expenses	2.3	1.7	-3.7	5.1	0.3	0.5	0.5
<b>Cash Flow before NWC change</b>	<b>33.1</b>	<b>29.9</b>	<b>22.1</b>	<b>35.9</b>	<b>45.9</b>	<b>48.9</b>	<b>52.8</b>
Increase / decrease in inventory	-5.8	2.2	0.1	0.9	-12.1	-4.1	-5.0
Increase / decrease in accounts receivable	-0.5	-6.4	-1.1	-0.1	1.6	-3.2	-2.9
Increase / decrease in accounts payable	5.3	-4.5	3.2	0.5	0.6	2.4	1.9
Increase / decrease in other working capital positions	-0.3	5.8	0.5	0.1	1.4	0.3	0.3
Increase / decrease in working capital (total)	-1.3	-2.9	2.7	1.5	-8.4	-4.6	-5.7
<b>Net cash provided by operating activities [1]</b>	<b>31.8</b>	<b>27.0</b>	<b>24.7</b>	<b>37.3</b>	<b>37.5</b>	<b>44.3</b>	<b>47.2</b>
Investments in intangible assets	-4.0	-13.6	-29.3	-20.6	-17.0	-18.0	-20.0
Investments in property, plant and equipment	-4.1	-4.5	-5.1	-2.7	-4.5	-5.1	-5.8
Payments for acquisitions	-1.9	-7.7	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.1	0.1	0.2	0.1	0.1	0.1
<b>Net cash provided by investing activities [2]</b>	<b>-9.8</b>	<b>-25.7</b>	<b>-34.2</b>	<b>-23.3</b>	<b>-21.4</b>	<b>-23.0</b>	<b>-25.7</b>
Change in financial liabilities	-1.3	4.8	-1.8	2.3	-32.0	0.0	0.0
Dividends paid	-2.4	-6.5	-5.1	-2.6	-5.8	-7.7	-8.5
Purchase of own shares	-0.7	-3.3	20.8	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Other	-1.1	-0.5	-1.0	-0.8	-0.6	-0.6	-0.6
<b>Net cash provided by financing activities [3]</b>	<b>-5.4</b>	<b>-5.5</b>	<b>13.0</b>	<b>-1.3</b>	<b>-38.4</b>	<b>-8.3</b>	<b>-9.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>16.6</b>	<b>-4.2</b>	<b>3.5</b>	<b>12.7</b>	<b>-22.3</b>	<b>13.0</b>	<b>12.3</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	36.0	31.8	35.3	47.9	25.6	38.5	50.8

## Financial Ratios

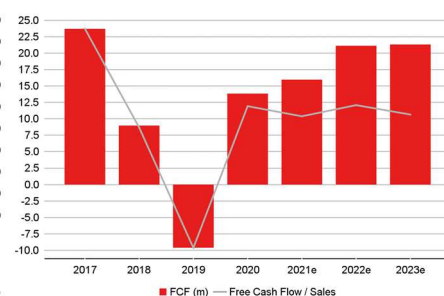
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	23.7	9.0	-9.6	13.8	16.0	21.1	21.3
Free Cash Flow / Sales	15.8 %	6.0 %	-5.9 %	8.1 %	7.1 %	8.2 %	7.3 %
Free Cash Flow Potential	29.0	23.4	10.9	26.0	39.1	41.7	44.7
Free Cash Flow / Net Profit	109.5 %	52.7 %	-74.6 %	91.6 %	62.6 %	74.4 %	66.9 %
Interest Received / Avg. Cash	1.0 %	0.5 %	2.9 %	2.7 %	0.5 %	0.6 %	0.4 %
Interest Paid / Avg. Debt	3.7 %	1.3 %	2.4 %	1.6 %	3.3 %	7.6 %	7.6 %
<b>Management of Funds</b>							
Investment ratio	5.4 %	12.0 %	21.2 %	13.7 %	9.6 %	9.0 %	8.8 %
Maint. Capex / Sales	1.9 %	1.9 %	3.1 %	0.0 %	3.0 %	3.0 %	3.0 %
Capex / Dep	88.3 %	161.8 %	265.4 %	160.6 %	111.7 %	115.7 %	126.1 %
Avg. Working Capital / Sales	13.5 %	17.9 %	19.0 %	17.1 %	14.8 %	15.8 %	15.8 %
Trade Debtors / Trade Creditors	109.5 %	246.9 %	183.1 %	175.9 %	153.0 %	149.6 %	150.0 %
Inventory Turnover	3.6 x	3.3 x	3.8 x	4.1 x	3.3 x	3.5 x	3.6 x
Receivables collection period (days)	27	44	44	42	29	30	30
Payables payment period (days)	49	39	49	49	40	40	40
Cash conversion cycle (Days)	79	115	91	82	99	93	93

## CAPEX and Cash Flow

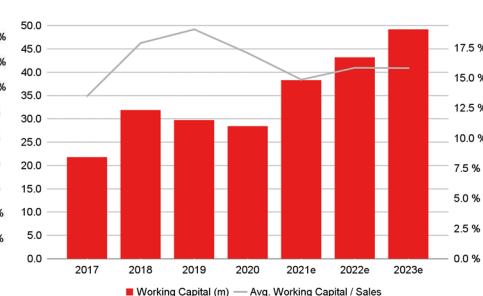
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Basler	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005102008.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005102008.htm</a>

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	153	71
Hold	56	26
Sell	4	2
Rating suspended	2	1
<b>Total</b>	<b>215</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	81
Hold	8	15
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>53</b>	<b>100</b>

## PRICE AND RATING HISTORY BASLER AS OF 06.08.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Ulrich Huwald** +49 40 309537-255  
Health Care, Pharma uhuwald@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 40 3282-2695  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bqast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com