

<p><b>Buy</b></p> <p><b>EUR 25.00</b> (EUR 27.00)</p> <p>Price EUR 12.24</p> <p>Upside <b>104.2 %</b></p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 25.04</p> <p>FCF-Value Potential 26e: 14.24</p>	<p><b>Warburg ESG Risk Score: 2.8</b></p> <p>ESG Score (MSCI based): 4.0</p> <p>Balance Sheet Score: 2.8</p> <p>Market Liquidity Score: 1.5</p>	<p><b>Description:</b></p> <p>B2B digital cameras for applications such as factory, medical, traffic or retail.</p>
	<p><b>Market Snapshot:</b> EUR m</p> <p>Market cap: 376.2</p> <p>No. of shares (m): 30.7</p> <p>EV: 420.4</p> <p>Freefloat MC: 143.0</p> <p>Ø Trad. Vol. (30d): 313.10 th</p>	<p><b>Shareholders:</b></p> <p>Freefloat 38.00 %</p> <p>Norbert Basler 53.00 %</p> <p>Treasury shares 5.00 %</p> <p>Dr. Ley (CEO) 4.00 %</p> <p>Invesco 6.00 %</p>	<p><b>Key Figures (WRe):</b> 2024e</p> <p>Beta: 1.2</p> <p>Price / Book: 2.5 x</p> <p>Equity Ratio: 56 %</p> <p>Net Fin. Debt / EBITDA: 1.8 x</p> <p>Net Debt / EBITDA: 1.8 x</p>

**Cautious guidance in anticipation of weak Q1**

<p><b>Stated Figures Q4/2023:</b></p> <p>FY End: 31.12. in EUR m</p>					<p><b>Comment on Figures:</b></p> <ul style="list-style-type: none"> <li>Sales reached the midpoint of the EUR 200-205m target range</li> <li>Revenue decline was driven by increased customer inventories in the aftermath of the chip shortage and lower underlying demand, especially in the largest region Asia, where sales dropped by 34%</li> <li>EBT includes restructuring one-offs of EUR 12.2m and reached the lower end of the guidance range (EUR -18m to -20m)</li> </ul>				
	<b>Q4 23</b>	<b>Q4 23e</b>	<b>Q4 22</b>	<b>yoy</b>	<b>23</b>	<b>23e</b>	<b>22</b>	<b>yoy</b>	
<b>Sales</b>	45.6	45.6	67.0	-32 %	203.1	203.1	272.2	-25 %	
<b>EBT</b>	-4.1	-4.1	4.0	n.a.	-20.2	-20.2	28.3	n.a.	
<b>Margin</b>	-9.0 %	-9.1 %	6.0 %		-9.9 %	-10.0 %	10.4 %		
<b>EPS</b>	0.12	0.12	0.07	71 %	-0.45	-0.46	0.71	n.a.	

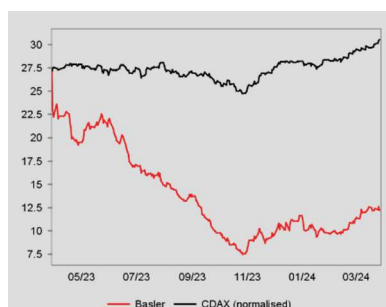
Basler has published its 2023 results in line with the preliminary figures. Revenue declined by 25% to EUR 203.1m (guidance EUR 200-205m) due to increased customer inventories in the aftermath of the chip shortage and lower demand in the currently challenging economic environment, especially in Asia, where sales dropped by 34%. Order intake decreased by 33% to EUR 166.9m (book-to-bill 0.8). EBT of EUR -20.2m was at the lower end of the target range (EUR -18m to -20m) due to the low capacity utilisation and EUR 12.2m in restructuring one-offs.

The company also provided guidance for the current year. Basler expects sales between EUR 190-210m and an EBT margin of 0-5%. The cautious outlook should be driven by the low order backlog of EUR 33m at the beginning of the year. Although order intake has gained momentum since the beginning of the year as inventory levels normalise, Basler expects Q1 sales below EUR 45m and thus below the quarterly EBT break-even point, which we estimate at EUR 50m. As the outlook was below our estimates, we have adjusted our forecast.

Basler expects a recovery and a return to its mid-term growth target of 15% CAGR and 12% EBT margin. In addition, the company aims to exceed EUR 300 in sales by 2027. Even considering the limited visibility of a recovery, we consider Basler's targets conservative. While H1 should be notably below last year's figures, we expect a notable yoy growth in H2 and FY sales at the upper end of the guidance. With a continuation of the recovery in 2025, Basler should already come close to its mid-term target of EUR 300m by 2026 (WRe EUR 292m).

Although we do not expect any positive news-flow in the short term that could trigger a revaluation, we remain optimistic about Basler's mid-term prospects. After a low but positive EBT margin this year, we estimate that the company will return to its EBT margin target of 12% by 2026. While the market should have fully anticipated the weak short-term performance, we believe that the medium-term prospects are not reflected in the current valuation. Against this background, we confirm our Buy recommendation for Basler with a slightly lower target price of EUR 25.50.

<p><b>Changes in Estimates:</b></p> <p>FY End: 31.12. in EUR m</p>					<p><b>Comment on Changes:</b></p> <ul style="list-style-type: none"> <li>2024 forecast adjusted in line with the guidance</li> <li>For 2025, we have lowered our estimated gross margin to reflect the more aggressive pricing strategy of competitors in China</li> </ul>				
	<b>2024e (old)</b>	<b>+ / -</b>	<b>2025e (old)</b>	<b>+ / -</b>	<b>2026e (old)</b>	<b>+ / -</b>			
<b>Sales</b>	215.9	-1.9 %	271.4	-6.4 %	n.a.	n.m.			
<b>EBT</b>	6.4	-16.5 %	32.7	-25.5 %	n.a.	n.m.			
<b>EPS</b>	0.15	-20.0 %	0.78	-26.9 %	n.a.	n.m.			



**Rel. Performance vs CDAX:**

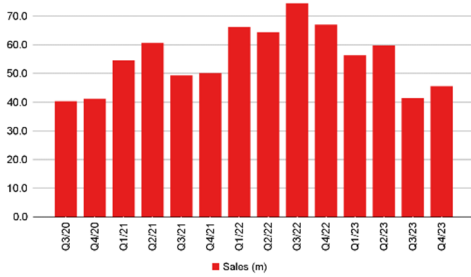
1 month:	8.2 %
6 months:	7.5 %
Year to date:	-3.1 %
Trailing 12 months:	-71.2 %

**Company events:**

28.03.24	FY 2023
07.05.24	Q1
13.05.24	AGM
08.08.24	Q2

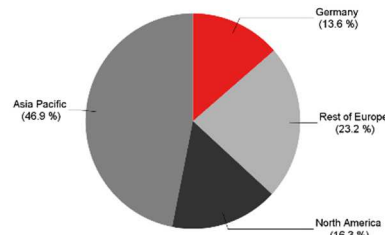
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	12.9 %	170.5	214.7	272.2	203.1	211.9	254.1	292.0
<b>Change Sales yoy</b>		5.2 %	26.0 %	26.8 %	-25.4 %	4.3 %	19.9 %	14.9 %
<b>Gross profit margin</b>		52.0 %	52.4 %	48.4 %	42.2 %	48.8 %	49.5 %	50.2 %
<b>EBITDA</b>	221.6 %	34.6	44.5	45.8	1.7	24.2	44.5	56.5
<b>Margin</b>		20.3 %	20.7 %	16.8 %	0.8 %	11.4 %	17.5 %	19.3 %
<b>EBIT</b>		20.1	28.4	28.9	-21.9	7.0	26.1	36.8
<b>Margin</b>		11.8 %	13.2 %	10.6 %	-10.8 %	3.3 %	10.3 %	12.6 %
<b>EBT</b>		20.4	28.0	28.3	-20.2	5.3	24.4	35.0
<b>Margin</b>		12.0 %	13.0 %	10.4 %	-9.9 %	2.5 %	9.6 %	12.0 %
<b>Net income</b>		15.1	20.8	21.4	-13.8	3.8	17.6	25.0
<b>EPS</b>		0.50	0.69	0.71	-0.45	0.12	0.57	0.81
<b>DPS</b>		0.19	0.21	0.14	0.00	0.00	0.25	0.30
<b>Dividend Yield</b>		1.1 %	0.5 %	0.4 %	n.a.	n.a.	2.0 %	2.5 %
<b>FCFPS</b>		0.46	0.32	-0.59	-0.31	0.53	0.55	0.57
<b>FCF / Market cap</b>		2.6 %	0.8 %	-1.8 %	-1.6 %	4.3 %	4.5 %	4.7 %
<b>EV / Sales</b>		3.2 x	5.5 x	3.7 x	3.1 x	2.0 x	1.6 x	1.4 x
<b>EV / EBITDA</b>		15.6 x	26.5 x	22.3 x	370.5 x	17.4 x	9.1 x	7.0 x
<b>EV / EBIT</b>		26.9 x	41.7 x	35.2 x	n.a.	60.0 x	15.6 x	10.8 x
<b>P / E</b>		36.1 x	57.2 x	45.6 x	n.a.	102.0 x	21.5 x	15.1 x
<b>FCF Potential Yield</b>		4.6 %	2.5 %	3.1 %	0.5 %	4.1 %	7.7 %	9.9 %
<b>ROE</b>		13.9 %	17.0 %	15.8 %	-9.8 %	2.7 %	10.9 %	13.3 %
<b>ROCE (NOPAT)</b>		12.8 %	17.3 %	13.5 %	n.a.	2.6 %	9.5 %	12.3 %
<b>Guidance:</b>		2023: Sales EUR 190-210m, EBT margin 0-5%						

**Sales development**  
in EUR m



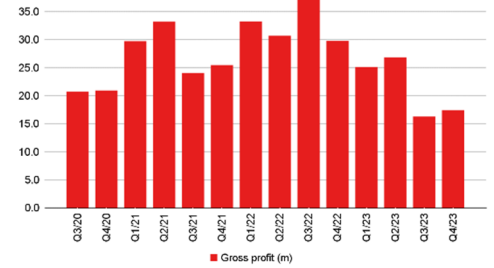
Source: Basler

**Sales by regions**  
2023; in %



Source: Basler

**Gross profit development**  
in EUR m



Source: Basler

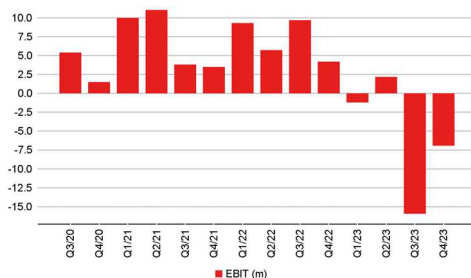
## Company Background

- Basler is a full-line supplier of camera solutions 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. Almost 80% of revenues are direct sales.

## Competitive Quality

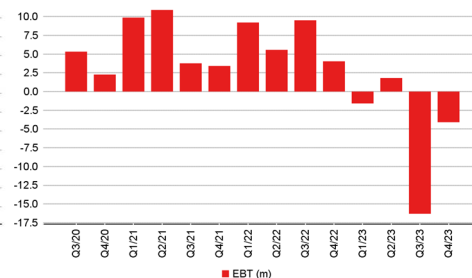
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates 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.

**EBIT development**  
in EUR m



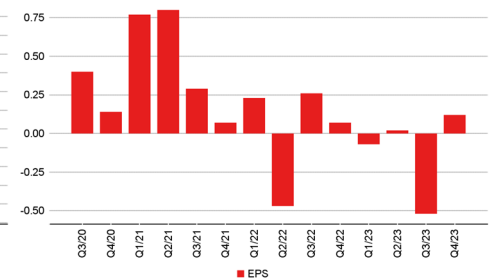
Source: Basler

**EBT development**  
in EUR m



Source: Basler

**EPS development**  
in EUR



Source: Basler

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	211.9	254.1	292.0	335.8	385.4	441.4	504.7	576.0	656.1	746.0	846.7	959.2	1,086.7	
Sales change	4.3 %	19.9 %	14.9 %	15.0 %	14.8 %	14.6 %	14.3 %	14.1 %	13.9 %	13.7 %	13.5 %	13.3 %	13.3 %	2.5 %
EBIT	7.0	26.1	36.8	42.6	48.2	55.2	63.1	72.0	82.0	93.2	108.4	119.9	135.8	
EBIT-margin	3.3 %	10.3 %	12.6 %	12.7 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.8 %	12.5 %	12.5 %	
Tax rate (EBT)	28.0 %	28.0 %	28.5 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	5.0	18.8	26.3	30.7	34.7	39.7	45.4	51.8	59.0	67.1	78.0	86.3	97.8	
Depreciation	17.2	18.4	19.7	26.9	28.9	30.9	32.8	37.4	42.6	48.5	55.0	62.3	70.6	
in % of Sales	8.1 %	7.2 %	6.7 %	8.0 %	7.5 %	7.0 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Changes in provisions	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	
Change in Liquidity from														
- Working Capital	-11.0	-0.3	4.9	7.3	7.8	9.5	10.8	12.1	13.6	15.3	17.1	19.1	21.7	
- Capex	15.7	19.5	22.2	23.2	26.2	29.6	32.8	37.4	42.6	48.5	55.0	62.3	70.6	
Capex in % of Sales	7.4 %	7.7 %	7.6 %	6.9 %	6.8 %	6.7 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
- 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)	17.6	18.0	18.9	27.2	29.8	31.8	35.0	40.1	45.8	52.3	61.4	67.7	76.7	96
PV of FCF	16.6	15.7	15.2	20.2	20.3	19.9	20.2	21.3	22.5	23.6	25.5	26.0	27.1	557
share of PVs	5.72 %			27.26 %										67.02 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	8.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.00
		Others	1.10
<b>WACC</b>	<b>8.57 %</b>	<b>Beta</b>	<b>1.16</b>

Valuation (m)

Present values 2036e	274		
Terminal Value	557		
Financial liabilities	89		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	29	No. of shares (m)	30.7
<b>Equity Value</b>	<b>770</b>	<b>Value per share (EUR)</b>	<b>25.04</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.36	9.6 %	18.87	19.29	19.73	20.20	20.71	21.26	21.85	1.36	9.6 %	17.21	18.21	19.20	20.20	21.20	22.19	23.19
1.26	9.1 %	20.80	21.31	21.84	22.42	23.05	23.73	24.46	1.26	9.1 %	19.15	20.24	21.33	22.42	23.52	24.61	25.70
1.21	8.8 %	21.88	22.44	23.03	23.68	24.37	25.13	25.96	1.21	8.8 %	20.24	21.39	22.53	23.68	24.82	25.97	27.12
1.16	8.6 %	23.05	23.66	24.33	25.04	25.82	26.67	27.60	1.16	8.6 %	21.43	22.63	23.84	25.04	26.25	27.45	28.66
1.11	8.3 %	24.31	24.99	25.73	26.53	27.41	28.36	29.41	1.11	8.3 %	22.73	24.00	25.27	26.53	27.80	29.07	30.34
1.06	8.1 %	25.68	26.44	27.27	28.17	29.15	30.23	31.43	1.06	8.1 %	24.15	25.49	26.83	28.17	29.50	30.84	32.18
0.96	7.6 %	28.80	29.76	30.80	31.95	33.21	34.62	36.19	0.96	7.6 %	27.45	28.95	30.45	31.95	33.45	34.94	36.44

- Financial liabilities are also related to the lease of the company building.
- The beta takes into consideration Basler's strong track record, the high equity ratio and the cyclicality
- The structural growth of the vision technology market forms the basis of Basler's revenue increases.
- Cash inflow from treasury share sales are accounted for in the "others" line

## 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	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	15.1	20.8	21.4	-13.8	3.8	17.6	25.0	
+ Depreciation + Amortisation	14.5	16.2	16.8	23.6	17.2	18.4	19.7	
- Net Interest Income	0.4	-0.4	-0.6	1.7	-1.7	-1.7	-1.8	
- Maintenance Capex	4.4	7.5	7.5	5.1	5.5	6.3	7.2	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>24.9</b>	<b>29.8</b>	<b>31.3</b>	<b>3.0</b>	<b>17.2</b>	<b>31.4</b>	<b>39.3</b>	
FCF Potential Yield (on market EV)	4.6 %	2.5 %	3.1 %	0.5 %	4.1 %	7.7 %	9.9 %	
WACC	8.57 %	8.57 %	8.57 %	8.57 %	8.57 %	8.57 %	8.57 %	
<b>= Enterprise Value (EV)</b>	<b>540.1</b>	<b>1,181.7</b>	<b>1,019.3</b>	<b>629.1</b>	<b>420.4</b>	<b>405.6</b>	<b>397.6</b>	
<b>= Fair Enterprise Value</b>	<b>290.7</b>	<b>347.9</b>	<b>365.0</b>	<b>35.0</b>	<b>200.8</b>	<b>366.3</b>	<b>459.0</b>	
- Net Debt (Cash)	57.2	57.2	57.2	57.2	42.8	28.0	20.1	
- Pension Liabilities	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
- 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>232.2</b>	<b>289.4</b>	<b>306.5</b>	<b>n.a.</b>	<b>156.6</b>	<b>336.9</b>	<b>437.6</b>	
Number of shares, average	30.0	29.9	29.9	30.3	30.7	30.7	30.7	
<b>= Fair value per share (EUR)</b>	<b>7.73</b>	<b>9.68</b>	<b>10.26</b>	<b>n.a.</b>	<b>5.10</b>	<b>10.96</b>	<b>14.24</b>	
premium (-) / discount (+) in %					-58.4 %	-10.4 %	16.3 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.57 %	5.10	6.48	6.89	n.a.	3.40	7.87	10.36
	10.57 %	5.76	7.27	7.72	n.a.	3.86	8.71	11.41
	9.57 %	6.56	8.23	8.73	n.a.	4.41	9.72	12.68
WACC	<b>8.57 %</b>	<b>7.73</b>	<b>9.68</b>	<b>10.26</b>	<b>n.a.</b>	<b>5.10</b>	<b>10.96</b>	<b>14.24</b>
	7.57 %	8.80	10.91	11.54	n.a.	5.96	12.54	16.21
	6.57 %	10.43	12.86	13.59	n.a.	7.08	14.59	18.78
	5.57 %	12.65	15.52	16.37	n.a.	8.61	17.38	22.28

- Assumptions on the beta and the wacc are consistent with indicators used in our DCF model
- The capex requirements for machinery and plant are low.

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	4.7 x	9.2 x	6.8 x	4.1 x	2.5 x	2.2 x	1.9 x
Book value per share ex intangibles	1.62	2.09	1.57	1.60	1.51	1.81	2.06
EV / Sales	3.2 x	5.5 x	3.7 x	3.1 x	2.0 x	1.6 x	1.4 x
EV / EBITDA	15.6 x	26.5 x	22.3 x	370.5 x	17.4 x	9.1 x	7.0 x
EV / EBIT	26.9 x	41.7 x	35.2 x	n.a.	60.0 x	15.6 x	10.8 x
EV / EBIT adj.*	26.9 x	41.7 x	35.2 x	n.a.	60.0 x	15.6 x	10.8 x
P / FCF	39.2 x	122.9 x	n.a.	n.a.	23.0 x	22.4 x	21.3 x
P / E	36.1 x	57.2 x	45.6 x	n.a.	102.0 x	21.5 x	15.1 x
P / E adj.*	36.8 x	57.2 x	45.6 x	n.a.	102.0 x	21.5 x	15.1 x
Dividend Yield	1.1 %	0.5 %	0.4 %	n.a.	n.a.	2.0 %	2.5 %
FCF Potential Yield (on market EV)	4.6 %	2.5 %	3.1 %	0.5 %	4.1 %	7.7 %	9.9 %

\*Adjustments made for: -

**Consolidated profit and loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>170.5</b>	<b>214.7</b>	<b>272.2</b>	<b>203.1</b>	<b>211.9</b>	<b>254.1</b>	<b>292.0</b>
Change Sales yoy	5.2 %	26.0 %	26.8 %	-25.4 %	4.3 %	19.9 %	14.9 %
COGS	81.7	102.2	140.4	117.4	108.5	128.3	145.4
<b>Gross profit</b>	<b>88.7</b>	<b>112.5</b>	<b>131.8</b>	<b>85.7</b>	<b>103.4</b>	<b>125.8</b>	<b>146.6</b>
<i>Gross margin</i>	<i>52.0 %</i>	<i>52.4 %</i>	<i>48.4 %</i>	<i>42.2 %</i>	<i>48.8 %</i>	<i>49.5 %</i>	<i>50.2 %</i>
Research and development	21.7	29.9	31.4	37.2	35.9	37.4	42.1
Sales and marketing	30.6	34.9	47.9	42.9	36.8	38.1	41.9
Administration expenses	17.4	20.4	26.7	29.9	24.6	24.9	26.4
Other operating expenses	0.2	0.3	0.5	0.4	0.5	0.6	0.7
Other operating income	1.1	1.3	3.6	2.7	1.4	1.3	1.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>34.6</b>	<b>44.5</b>	<b>45.8</b>	<b>1.7</b>	<b>24.2</b>	<b>44.5</b>	<b>56.5</b>
<i>Margin</i>	<i>20.3 %</i>	<i>20.7 %</i>	<i>16.8 %</i>	<i>0.8 %</i>	<i>11.4 %</i>	<i>17.5 %</i>	<i>19.3 %</i>
Depreciation of fixed assets	6.3	6.3	5.5	7.3	7.2	7.8	8.5
<b>EBITA</b>	<b>28.3</b>	<b>38.2</b>	<b>40.2</b>	<b>-5.6</b>	<b>17.0</b>	<b>36.7</b>	<b>48.0</b>
Amortisation of intangible assets	8.2	9.8	11.3	16.3	10.0	10.6	11.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>20.1</b>	<b>28.4</b>	<b>28.9</b>	<b>-21.9</b>	<b>7.0</b>	<b>26.1</b>	<b>36.8</b>
<i>Margin</i>	<i>11.8 %</i>	<i>13.2 %</i>	<i>10.6 %</i>	<i>-10.8 %</i>	<i>3.3 %</i>	<i>10.3 %</i>	<i>12.6 %</i>
<b>EBIT adj.</b>	<b>20.1</b>	<b>28.4</b>	<b>28.9</b>	<b>-9.7</b>	<b>7.0</b>	<b>26.1</b>	<b>36.8</b>
Interest income	1.1	0.2	0.3	3.3	0.2	0.2	0.2
Interest expenses	0.8	0.6	1.0	1.8	1.9	1.9	2.0
Other financial income (loss)	0.0	0.0	0.2	0.2	0.0	0.0	0.0
<b>EBT</b>	<b>20.4</b>	<b>28.0</b>	<b>28.3</b>	<b>-20.2</b>	<b>5.3</b>	<b>24.4</b>	<b>35.0</b>
<i>Margin</i>	<i>12.0 %</i>	<i>13.0 %</i>	<i>10.4 %</i>	<i>-9.9 %</i>	<i>2.5 %</i>	<i>9.6 %</i>	<i>12.0 %</i>
Total taxes	5.3	7.2	7.0	-6.4	1.5	6.8	10.0
<b>Net income from continuing operations</b>	<b>15.1</b>	<b>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>3.8</b>	<b>17.6</b>	<b>25.0</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>15.1</b>	<b>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>3.8</b>	<b>17.6</b>	<b>25.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>15.1</b>	<b>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>3.8</b>	<b>17.6</b>	<b>25.0</b>
<i>Margin</i>	<i>8.9 %</i>	<i>9.7 %</i>	<i>7.8 %</i>	<i>-6.8 %</i>	<i>1.8 %</i>	<i>6.9 %</i>	<i>8.6 %</i>
Number of shares, average	30.0	29.9	29.9	30.3	30.7	30.7	30.7
<b>EPS</b>	<b>0.50</b>	<b>0.69</b>	<b>0.71</b>	<b>-0.45</b>	<b>0.12</b>	<b>0.57</b>	<b>0.81</b>
EPS adj.	0.49	0.69	0.71	-0.45	0.12	0.57	0.81

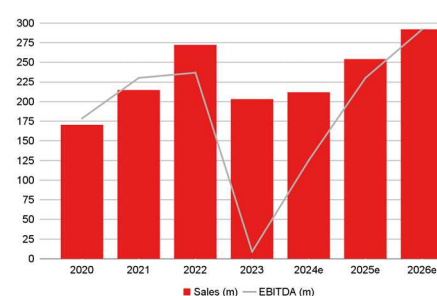
\*Adjustments made for:

**Guidance: 2023: Sales EUR 190-210m, EBT margin 0-5%**

**Financial Ratios**

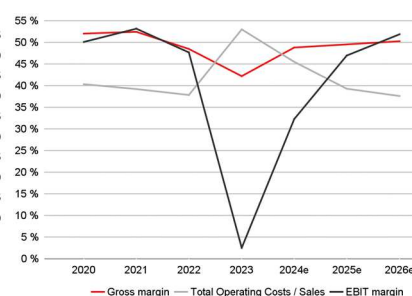
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	40.3 %	39.2 %	37.8 %	53.0 %	45.5 %	39.2 %	37.6 %
Operating Leverage	3.4 x	1.6 x	0.1 x	n.a.	n.a.	13.7 x	2.7 x
EBITDA / Interest expenses	45.0 x	75.4 x	43.8 x	0.9 x	12.7 x	23.4 x	28.2 x
Tax rate (EBT)	26.0 %	25.8 %	24.6 %	31.6 %	28.0 %	28.0 %	28.5 %
Dividend Payout Ratio	38.4 %	29.8 %	19.6 %	0.0 %	0.0 %	43.8 %	36.9 %
Sales per Employee	210,964	248,528	242,173	182,155	188,859	219,430	252,125

**Sales, EBITDA**  
in EUR m



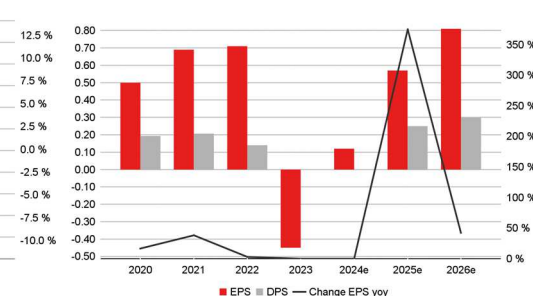
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

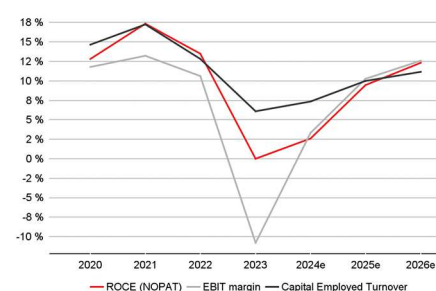
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	64.8	66.0	94.5	90.1	102.6	118.8	138.0
thereof other intangible assets	3.7	6.5	13.8	13.7	24.3	37.0	51.3
thereof Goodwill	27.5	27.5	46.1	45.8	45.8	45.8	45.8
Property, plant and equipment	29.3	28.7	29.4	36.9	30.9	25.7	20.4
Financial assets	2.2	0.0	1.4	1.8	1.8	1.8	1.8
Other long-term assets	0.0	0.0	3.8	5.5	5.5	5.5	5.5
<b>Fixed assets</b>	<b>96.3</b>	<b>94.7</b>	<b>129.1</b>	<b>134.3</b>	<b>140.8</b>	<b>151.8</b>	<b>165.7</b>
Inventories	20.0	37.1	50.3	44.0	34.2	33.0	38.4
Accounts receivable	19.5	33.3	41.2	27.4	26.1	29.2	32.0
Liquid assets	47.9	54.8	28.7	32.2	46.6	61.3	69.3
Other short-term assets	6.5	7.3	16.2	17.8	17.8	17.8	17.8
<b>Current assets</b>	<b>93.8</b>	<b>132.5</b>	<b>136.4</b>	<b>121.5</b>	<b>124.6</b>	<b>141.3</b>	<b>157.5</b>
<b>Total Assets</b>	<b>190.1</b>	<b>227.3</b>	<b>265.5</b>	<b>255.8</b>	<b>265.4</b>	<b>293.1</b>	<b>323.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.0	10.0	29.8	30.7	30.7	30.7	30.7
Capital reserve	22.6	26.8	7.2	10.7	10.7	10.7	10.7
Retained earnings	87.1	94.2	107.2	102.5	106.3	123.8	148.8
Other equity components	-4.8	-2.4	-2.8	-4.7	1.3	9.2	11.0
Shareholders' equity	114.9	128.7	141.5	139.2	149.0	174.4	201.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>114.9</b>	<b>128.7</b>	<b>141.5</b>	<b>139.2</b>	<b>149.0</b>	<b>174.4</b>	<b>201.3</b>
Provisions	9.4	16.0	14.6	9.3	9.3	9.3	9.3
thereof provisions for pensions and similar obligations	1.1	1.6	2.0	1.3	1.3	1.3	1.3
Financial liabilities (total)	45.1	54.4	79.1	89.4	89.4	89.4	89.4
Short-term financial liabilities	4.1	4.1	4.0	9.7	9.7	9.7	9.7
Accounts payable	11.1	18.8	19.4	14.7	14.5	16.7	20.0
Other liabilities	9.7	9.4	10.9	3.2	3.2	3.2	3.2
<b>Liabilities</b>	<b>75.2</b>	<b>98.6</b>	<b>124.0</b>	<b>116.6</b>	<b>116.4</b>	<b>118.6</b>	<b>121.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>190.1</b>	<b>227.3</b>	<b>265.5</b>	<b>255.8</b>	<b>265.4</b>	<b>293.1</b>	<b>323.2</b>

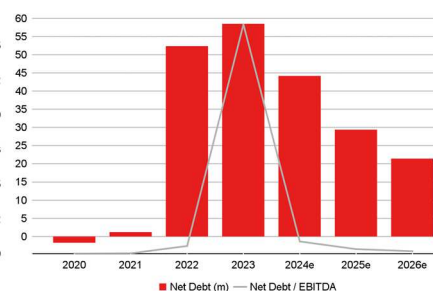
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.0 x	2.7 x	2.7 x	2.2 x	2.8 x	3.6 x	4.1 x
Capital Employed Turnover	1.5 x	1.7 x	1.4 x	1.0 x	1.1 x	1.2 x	1.3 x
ROA	15.7 %	21.9 %	16.5 %	-10.3 %	2.7 %	11.6 %	15.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	12.8 %	17.3 %	13.5 %	n.a.	2.6 %	9.5 %	12.3 %
ROE	13.9 %	17.0 %	15.8 %	-9.8 %	2.7 %	10.9 %	13.3 %
Adj. ROE	13.4 %	17.0 %	15.8 %	-9.8 %	2.7 %	10.9 %	13.3 %
<b>Balance sheet quality</b>							
Net Debt	-1.7	1.2	52.4	58.5	44.2	29.4	21.4
Net Financial Debt	-2.8	-0.4	50.4	57.2	42.8	28.0	20.1
Net Gearing	-1.5 %	0.9 %	37.0 %	42.0 %	29.6 %	16.8 %	10.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	110.2 %	3366.5 %	176.9 %	63.0 %	35.6 %
Book Value / Share	3.7	4.3	4.7	4.5	4.8	5.7	6.5
Book value per share ex intangibles	1.6	2.1	1.6	1.6	1.5	1.8	2.1

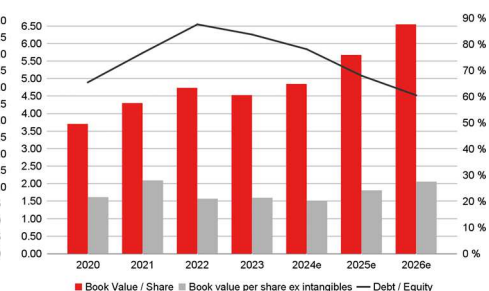
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



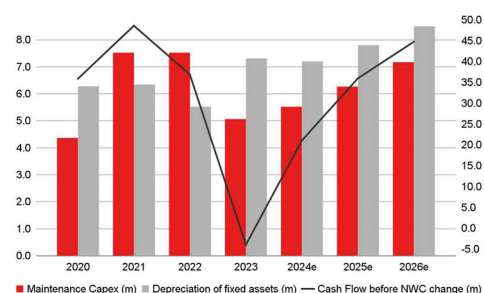
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	15.1	20.8	21.4	-13.8	3.8	17.6	25.0
Depreciation of fixed assets	6.3	6.3	5.5	7.3	7.2	7.8	8.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	8.2	9.8	11.3	16.3	10.0	10.6	11.2
Increase/decrease in long-term provisions	1.1	6.6	-1.3	-5.3	0.0	0.0	0.0
Other non-cash income and expenses	5.1	5.1	0.0	-8.4	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>35.9</b>	<b>48.6</b>	<b>36.9</b>	<b>-3.9</b>	<b>21.0</b>	<b>36.0</b>	<b>44.7</b>
Increase / decrease in inventory	0.9	-17.1	-13.2	6.3	9.8	1.2	-5.4
Increase / decrease in accounts receivable	-0.1	-13.8	-7.9	13.8	1.3	-3.1	-2.8
Increase / decrease in accounts payable	0.5	7.8	0.6	-4.5	-0.2	2.2	3.3
Increase / decrease in other working capital positions	0.1	-0.1	-4.0	-7.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.5	-23.2	-24.5	8.2	11.0	0.3	-4.9
<b>Net cash provided by operating activities [1]</b>	<b>37.3</b>	<b>25.3</b>	<b>12.4</b>	<b>4.2</b>	<b>32.0</b>	<b>36.3</b>	<b>39.8</b>
Investments in intangible assets	-20.6	-11.8	-20.8	-11.6	-12.5	-14.9	-16.9
Investments in property, plant and equipment	-2.7	-3.9	-8.6	-1.9	-3.2	-4.6	-5.3
Payments for acquisitions	0.0	0.0	-14.5	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
Income from asset disposals	0.2	0.4	0.3	0.4	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-23.3</b>	<b>-15.3</b>	<b>-44.2</b>	<b>-13.4</b>	<b>-15.7</b>	<b>-19.5</b>	<b>-22.2</b>
Change in financial liabilities	2.3	10.4	18.0	0.3	0.0	0.0	0.0
Dividends paid	-2.6	-5.8	-6.2	-4.2	0.0	0.0	-7.7
Purchase of own shares	-0.2	-3.9	-2.7	17.7	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.8	0.1	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-1.3</b>	<b>-3.1</b>	<b>5.7</b>	<b>12.7</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-9.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>12.7</b>	<b>7.0</b>	<b>-26.1</b>	<b>3.5</b>	<b>14.3</b>	<b>14.8</b>	<b>8.0</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	47.9	54.8	28.7	32.2	46.6	61.3	69.3

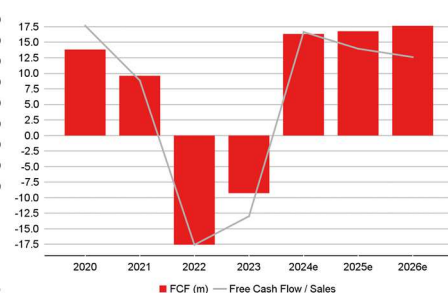
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	13.8	9.6	-17.6	-9.3	16.3	16.8	17.6
Free Cash Flow / Sales	8.1 %	4.5 %	-6.5 %	-4.6 %	7.7 %	6.6 %	6.0 %
Free Cash Flow Potential	24.9	29.8	31.3	3.0	17.2	31.4	39.3
Free Cash Flow / Net Profit	91.6 %	46.3 %	-82.3 %	67.2 %	427.6 %	95.6 %	70.6 %
Interest Received / Avg. Cash	2.7 %	0.4 %	0.7 %	10.8 %	0.5 %	0.4 %	0.3 %
Interest Paid / Avg. Debt	1.6 %	1.2 %	1.6 %	2.1 %	2.1 %	2.1 %	2.2 %
<b>Management of Funds</b>							
Investment ratio	13.7 %	7.3 %	10.8 %	6.6 %	7.4 %	7.7 %	7.6 %
Maint. Capex / Sales	2.6 %	3.5 %	2.8 %	2.5 %	2.6 %	2.5 %	2.5 %
Capex / Dep	160.6 %	97.2 %	174.8 %	57.2 %	91.2 %	105.8 %	112.5 %
Avg. Working Capital / Sales	17.1 %	18.6 %	22.7 %	31.7 %	24.2 %	18.0 %	16.4 %
Trade Debtors / Trade Creditors	175.9 %	176.9 %	212.1 %	186.9 %	180.0 %	174.9 %	160.0 %
Inventory Turnover	4.1 x	2.8 x	2.8 x	2.7 x	3.2 x	3.9 x	3.8 x
Receivables collection period (days)	42	57	55	49	45	42	40
Payables payment period (days)	49	67	50	46	49	48	50
Cash conversion cycle (Days)	82	122	136	141	111	88	86

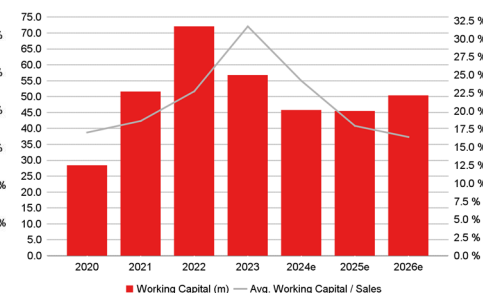
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

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

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	148	70
Hold	47	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>210</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	49	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY BASLER AS OF 28.03.2024**



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.

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