

<b>Buy</b>  <b>EUR 42.50</b>  <b>Price</b> EUR 27.50 <b>Upside</b> 54.5 %	<b>Value Indicators:</b> EUR DCF: 43.19 FCF-Value Potential 24e: 21.08 Peer group: 0.00	<b>Warburg ESG Risk Score: 2.7</b> <b>ESG Score (MSCI based): 3.0</b> 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: 821.3 No. of shares (m): 29.9 EV: 832.5 Freefloat MC: 312.1 Ø Trad. Vol. (30d): 221.87 th	<b>Shareholders:</b> Freefloat 38.00 % Norbert Basler 53.00 % Treasury shares 5.00 % Dr. Ley (CEO) 4.00 % Invesco 6.00 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.1 Price / Book: 5.6 x Equity Ratio: 64 % Net Fin. Debt / EBITDA: 0.2 x Net Debt / EBITDA: 0.2 x

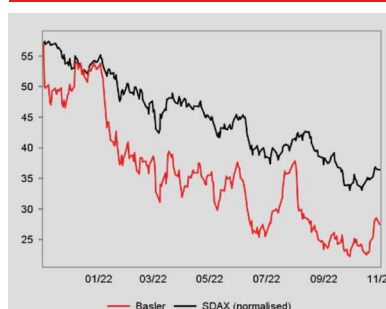
## Guidance increased with strong Q3 preliminary figures

Basler - Q3 2022p											
in EUR m	Q3/22p	Q3/22e	Q3/21	yoy	9M/22p	9M/22e	9M/21	yoy	2022e	2021	yoy
<b>Sales</b>	<b>74.4</b>	68.3	49.3	50.9%	<b>205.2</b>	199.1	164.6	24.7%	270.5	214.7	26.0%
<b>EBT</b>	<b>9.5</b>	10.1	3.8	151.5%	<b>24.3</b>	24.9	24.5	-1.1%	33.6	28.0	20.2%
<b>margin</b>	<b>12.7%</b>	14.8%	7.6%		<b>11.8%</b>	12.5%	14.9%		<b>12.4%</b>	13.0%	

Basler has published preliminary figures for the third quarter and raised the full-year targets. Sales increased by 50.9% to EUR 74.4m and exceeded our already high estimate of EUR 68.3m. This was a result of an improved supply situation, although the demand continued to normalize after the extraordinarily high order intake last year, driven by the chip shortage which drove the semiconductor business and also led to earlier ordering due to the increased lead times. Preliminary figures for order intake were not released. The EBT of EUR 9.5m was slightly below our estimate of EUR 10.1m. The EBT margin of 12.7% increased, as expected, compared to the last quarter (Q2 22 EBT margin 8.6%). This should have been driven by positive scale effects from the higher top line (+15.5% qoq) as well as the price increases at the beginning of the year after most of the backlog ordered at the former prices were shipped in H1, and lower negative one-offs from the acquisitions.

After nine months, sales increased by 25% yoy to EUR 205.2m and the EBT margin of 11.8% came close to the upper end of the former target range of 9-12%, despite the aforementioned negative effects in H1. Against this background, Basler increased its sales outlook for the full year from EUR 235-265m to EUR 262-270m. The target range for the EBT margin was narrowed slightly from 9-12% to 10-12%.

We had anticipated a guidance increase and already estimated sales of EUR 270.5m and an EBT margin of 12.4%. With the strong Q3 performance, we estimate sales of EUR 65.3m and an EBT margin of 14.3% for the last quarter. We still expect that Basler will be able to reach the upper end of the revised guidance and thus maintain our forecast for the company. We confirm both our Buy recommendation and our target price of EUR 42.50.

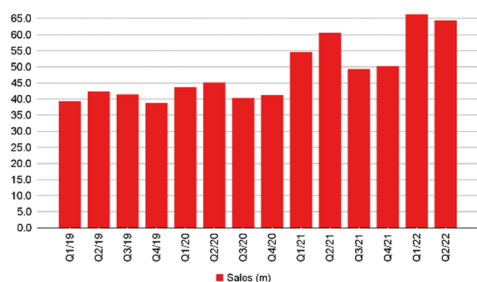


Rel. Performance vs SDAX:	
1 month:	10.5 %
6 months:	-2.8 %
Year to date:	-15.3 %
Trailing 12 months:	-14.4 %

**Company events:**  
08.11.22 Q3

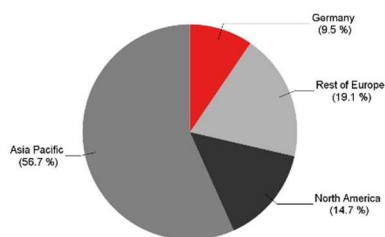
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	19.5 %	150.0	162.0	170.5	214.7	270.5	313.4	366.2
Change Sales yoy		-0.1 %	8.0 %	5.2 %	26.0 %	26.0 %	15.9 %	16.8 %
Gross profit margin		53.3 %	50.9 %	52.0 %	52.4 %	50.8 %	51.5 %	51.3 %
<b>EBITDA</b>	19.1 %	36.0	30.0	34.6	44.5	52.8	63.5	75.2
Margin		24.0 %	18.5 %	20.3 %	20.7 %	19.5 %	20.3 %	20.5 %
<b>EBIT</b>	22.3 %	24.8	17.0	20.1	28.4	34.4	43.4	51.9
Margin		16.6 %	10.5 %	11.8 %	13.2 %	12.7 %	13.9 %	14.2 %
<b>EBT</b>		24.5	16.9	20.4	28.0	33.6	42.6	51.1
Margin		16.3 %	10.4 %	12.0 %	13.0 %	12.4 %	13.6 %	13.9 %
<b>Net income</b>	21.0 %	17.0	12.9	15.1	20.8	24.2	30.7	36.8
<b>EPS</b>	-16.1 %	1.76	1.29	1.51	2.08	1.21	1.03	1.23
<b>DPS</b>	-15.9 %	0.53	0.26	0.58	0.62	0.36	0.31	0.37
Dividend Yield		2.8 %	1.7 %	3.2 %	1.6 %	1.3 %	1.1 %	1.3 %
<b>FCFPS</b>		0.93	-0.97	1.38	0.96	0.88	0.71	0.81
<b>FCF / Market cap</b>		4.8 %	-6.2 %	7.7 %	2.4 %	2.1 %	2.6 %	8.7 %
<b>EV / Sales</b>		1.3 x	1.1 x	1.0 x	1.8 x	3.1 x	2.6 x	0.7 x
<b>EV / EBITDA</b>		5.4 x	5.7 x	5.2 x	8.9 x	15.8 x	13.0 x	3.5 x
<b>EV / EBIT</b>		7.8 x	10.1 x	8.9 x	13.9 x	24.2 x	19.0 x	5.1 x
<b>P / E</b>		10.9 x	12.1 x	12.0 x	19.0 x	22.7 x	26.7 x	22.4 x
<b>FCF Potential Yield</b>		13.1 %	12.2 %	13.9 %	7.6 %	4.2 %	5.1 %	18.9 %
<b>ROE</b>		24.1 %	14.4 %	13.9 %	17.0 %	17.6 %	19.6 %	20.5 %
<b>ROCE (NOPAT)</b>		23.8 %	12.7 %	12.8 %	17.3 %	17.2 %	19.2 %	21.4 %
<b>Guidance:</b>		Sales EUR 262-270m, EBT margin 10-12%						

**Sales development**  
in EUR m



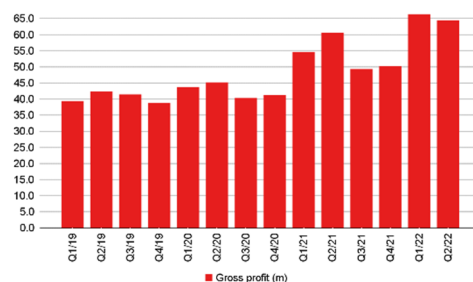
Source: Basler

**Sales by regions**  
2021; in %



Source: Basler

**Gross profit development**  
in EUR m



Source: Basler

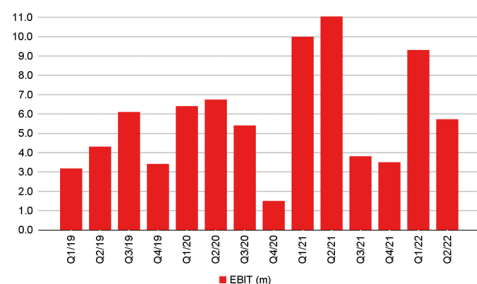
## Company Background

- 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. Almost 80% of revenues are direct sales.

## Competitive Quality

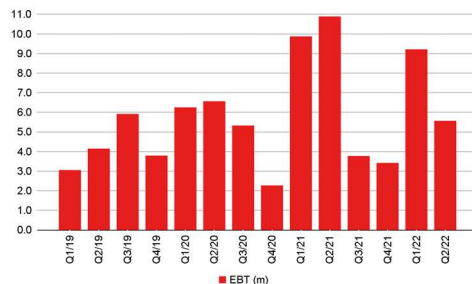
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates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



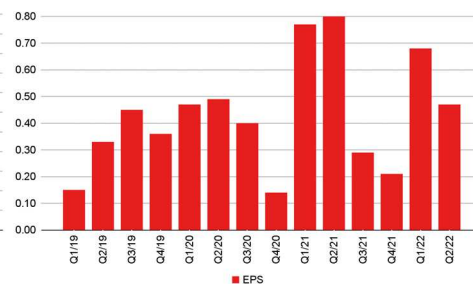
Source: Basler

**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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	270.5	313.4	366.2	425.4	492.8	569.4	656.1	753.9	864.1	987.9	1,126.6	1,281.7	1,458.0	2.5 %
Sales change	26.0 %	15.9 %	16.8 %	16.2 %	15.8 %	15.5 %	15.2 %	14.9 %	14.6 %	14.3 %	14.0 %	13.8 %	13.8 %	
EBIT	34.4	43.4	51.9	59.6	68.5	78.6	89.9	102.5	116.7	132.4	149.8	169.2	191.0	13.1 %
EBIT-margin	12.7 %	13.9 %	14.2 %	14.0 %	13.9 %	13.8 %	13.7 %	13.6 %	13.5 %	13.4 %	13.3 %	13.2 %	13.1 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	137.5
NOPAT	24.8	31.3	37.3	42.9	49.3	56.6	64.7	73.8	84.0	95.3	107.9	121.8	137.5	
Depreciation	18.4	20.1	23.3	27.7	32.0	37.0	42.6	49.0	56.2	64.2	73.2	83.3	94.8	6.5 %
in % of Sales	6.8 %	6.4 %	6.4 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Changes in provisions	0.3	0.0	0.0	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.9	30.0
Change in Liquidity from														
- Working Capital	-2.7	5.5	8.5	9.4	11.5	13.0	14.7	16.6	18.7	21.0	23.6	26.4	30.0	94.8
- Capex	23.1	24.8	28.3	33.2	38.9	44.7	50.0	55.7	61.9	68.7	75.9	83.8	94.8	
Capex in % of Sales	8.5 %	7.9 %	7.7 %	7.8 %	7.9 %	7.9 %	7.6 %	7.4 %	7.2 %	6.9 %	6.7 %	6.5 %	6.5 %	0.0
- Other	23.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	0.1	20.0	22.8	27.2	31.3	36.3	43.1	51.0	60.1	70.5	82.3	95.8	108.5	134
PV of FCF	0.1	18.4	19.4	21.4	22.8	24.5	26.9	29.5	32.1	34.8	37.7	40.6	42.5	
share of PVs	2.93 %			24.17 %										72.90 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	8.00 %	Financial Strength	0.90
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	0.90
<b>WACC</b>	<b>8.06 %</b>	<b>Beta</b>	<b>1.06</b>

### Valuation (m)

Present values 2034e	351		
Terminal Value	943		
Financial liabilities	54		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	52	No. of shares (m)	29.9
<b>Equity Value</b>	<b>1,290</b>	<b>Value per share (EUR)</b>	<b>43.19</b>

### Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.26	9.1 %	32.32	33.08	33.89	34.77	35.72	36.75	37.86	1.26	9.1 %	30.06	31.63	33.20	34.77	36.34	37.91	39.48
1.16	8.6 %	35.59	36.52	37.52	38.61	39.79	41.07	42.48	1.16	8.6 %	33.42	35.15	36.88	38.61	40.34	42.07	43.79
1.11	8.3 %	37.43	38.46	39.58	40.79	42.11	43.56	45.15	1.11	8.3 %	35.34	37.16	38.97	40.79	42.61	44.43	46.25
1.06	8.1 %	39.43	40.58	41.83	43.19	44.67	46.31	48.11	1.06	8.1 %	37.43	39.35	41.27	43.19	45.10	47.02	48.94
1.01	7.8 %	41.61	42.89	44.29	45.82	47.50	49.35	51.41	1.01	7.8 %	39.74	41.77	43.79	45.82	47.84	49.87	51.89
0.96	7.6 %	43.99	45.42	47.00	48.72	50.63	52.75	55.11	0.96	7.6 %	42.29	44.44	46.58	48.72	50.87	53.01	55.15
0.86	7.1 %	49.46	51.29	53.30	55.54	58.04	60.85	64.02	0.86	7.1 %	48.28	50.70	53.12	55.54	57.97	60.39	62.81

- 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.
- Payment for the acquisitions of DATVISION and IOVIS 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	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	17.0	12.9	15.1	20.8	24.2	30.7	36.8	
+ Depreciation + Amortisation	11.1	12.9	14.5	16.2	18.4	20.1	23.3	
- Net Interest Income	-0.3	-0.1	0.4	-0.4	-0.8	-0.8	-0.8	
- Maintenance Capex	2.9	5.0	4.4	7.5	8.1	9.4	11.0	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>25.6</b>	<b>20.9</b>	<b>24.9</b>	<b>29.8</b>	<b>35.3</b>	<b>42.2</b>	<b>49.9</b>	
FCF Potential Yield (on market EV)	13.1 %	12.2 %	13.9 %	7.6 %	4.2 %	5.1 %	18.9 %	
WACC	8.06 %	8.06 %	8.06 %	8.06 %	8.06 %	8.06 %	8.06 %	
<b>= Enterprise Value (EV)</b>	<b>194.4</b>	<b>171.5</b>	<b>178.9</b>	<b>394.7</b>	<b>832.5</b>	<b>823.6</b>	<b>264.0</b>	
<b>= Fair Enterprise Value</b>	<b>317.1</b>	<b>259.5</b>	<b>308.9</b>	<b>369.8</b>	<b>437.7</b>	<b>523.2</b>	<b>618.7</b>	
- Net Debt (Cash)	-0.4	-0.4	-0.4	-0.4	9.3	0.5	-12.9	
- Pension Liabilities	1.6	1.6	1.6	1.6	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>315.8</b>	<b>258.3</b>	<b>307.7</b>	<b>368.6</b>	<b>426.5</b>	<b>520.9</b>	<b>629.7</b>	
Number of shares, average	9.6	9.9	10.0	10.0	19.9	29.9	29.9	
<b>= Fair value per share (EUR)</b>	<b>32.76</b>	<b>25.98</b>	<b>30.75</b>	<b>36.96</b>	<b>21.41</b>	<b>17.44</b>	<b>21.08</b>	
premium (-) / discount (+) in %					-22.1 %	-36.6 %	-23.3 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	11.06 %	7.70	6.29	7.50	8.98	10.31	12.69	15.47
	10.06 %	8.47	6.92	8.25	9.88	11.37	13.96	16.97
	9.06 %	9.40	7.69	9.16	10.97	12.66	15.51	18.80
	<b>8.06 %</b>	<b>32.76</b>	<b>25.98</b>	<b>30.75</b>	<b>36.96</b>	<b>21.41</b>	<b>17.44</b>	<b>21.08</b>
	7.06 %	12.08	9.88	11.77	14.09	16.36	19.92	24.02
	6.06 %	14.08	11.51	13.72	16.43	19.12	23.22	27.92
	5.06 %	16.87	13.80	16.43	19.68	22.97	27.82	33.36

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	2.5 x	1.5 x	1.6 x	3.1 x	5.6 x	5.0 x	1.4 x
Book value per share ex intangibles	3.57	4.10	5.00	6.28	1.98	2.41	9.29
EV / Sales	1.3 x	1.1 x	1.0 x	1.8 x	3.1 x	2.6 x	0.7 x
EV / EBITDA	5.4 x	5.7 x	5.2 x	8.9 x	15.8 x	13.0 x	3.5 x
EV / EBIT	7.8 x	10.1 x	8.9 x	13.9 x	24.2 x	19.0 x	5.1 x
EV / EBIT adj.*	7.8 x	10.1 x	8.9 x	13.9 x	24.2 x	19.0 x	5.1 x
P / FCF	20.6 x	n.a.	13.1 x	41.0 x	31.4 x	38.7 x	34.2 x
P / E	10.9 x	12.1 x	12.0 x	19.0 x	22.7 x	26.7 x	22.4 x
P / E adj.*	10.9 x	12.1 x	12.4 x	19.0 x	22.7 x	26.7 x	22.4 x
Dividend Yield	2.8 %	1.7 %	3.2 %	1.6 %	1.3 %	1.1 %	1.3 %
FCF Potential Yield (on market EV)	13.1 %	12.2 %	13.9 %	7.6 %	4.2 %	5.1 %	18.9 %
*Adjustments made for: -							

## Consolidated profit and loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>150.0</b>	<b>162.0</b>	<b>170.5</b>	<b>214.7</b>	<b>270.5</b>	<b>313.4</b>	<b>366.2</b>
Change Sales yoy	-0.1 %	8.0 %	5.2 %	26.0 %	26.0 %	15.9 %	16.8 %
COGS	70.1	79.5	81.7	102.2	133.1	152.0	178.3
<b>Gross profit</b>	<b>79.9</b>	<b>82.4</b>	<b>88.7</b>	<b>112.5</b>	<b>137.4</b>	<b>161.4</b>	<b>187.9</b>
Gross margin	53.3 %	50.9 %	52.0 %	52.4 %	50.8 %	51.5 %	51.3 %
Research and development	18.8	17.9	21.7	29.9	32.9	41.6	47.7
Sales and marketing	23.0	31.5	30.6	34.9	47.7	50.8	59.0
Administration expenses	12.7	15.8	17.4	20.4	23.1	25.4	29.2
Other operating expenses	1.4	1.0	0.2	0.3	1.2	1.2	1.2
Other operating income	0.8	0.8	1.1	1.3	1.9	1.0	1.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>36.0</b>	<b>30.0</b>	<b>34.6</b>	<b>44.5</b>	<b>52.8</b>	<b>63.5</b>	<b>75.2</b>
Margin	24.0 %	18.5 %	20.3 %	20.7 %	19.5 %	20.3 %	20.5 %
Depreciation of fixed assets	3.2	5.0	6.3	6.3	6.4	6.5	7.2
<b>EBITA</b>	<b>32.8</b>	<b>25.0</b>	<b>28.3</b>	<b>38.2</b>	<b>46.4</b>	<b>57.0</b>	<b>68.0</b>
Amortisation of intangible assets	7.9	8.0	8.2	9.8	12.0	13.6	16.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>24.8</b>	<b>17.0</b>	<b>20.1</b>	<b>28.4</b>	<b>34.4</b>	<b>43.4</b>	<b>51.9</b>
Margin	16.6 %	10.5 %	11.8 %	13.2 %	12.7 %	13.9 %	14.2 %
<b>EBIT adj.</b>	<b>24.8</b>	<b>17.0</b>	<b>20.1</b>	<b>28.4</b>	<b>34.4</b>	<b>43.4</b>	<b>51.9</b>
Interest income	0.2	1.0	1.1	0.2	0.2	0.2	0.2
Interest expenses	0.5	1.1	0.8	0.6	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>24.5</b>	<b>16.9</b>	<b>20.4</b>	<b>28.0</b>	<b>33.6</b>	<b>42.6</b>	<b>51.1</b>
Margin	16.3 %	10.4 %	12.0 %	13.0 %	12.4 %	13.6 %	13.9 %
Total taxes	7.5	4.0	5.3	7.2	9.4	11.9	14.3
<b>Net income from continuing operations</b>	<b>17.0</b>	<b>12.9</b>	<b>15.1</b>	<b>20.8</b>	<b>24.2</b>	<b>30.7</b>	<b>36.8</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>17.0</b>	<b>12.9</b>	<b>15.1</b>	<b>20.8</b>	<b>24.2</b>	<b>30.7</b>	<b>36.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>17.0</b>	<b>12.9</b>	<b>15.1</b>	<b>20.8</b>	<b>24.2</b>	<b>30.7</b>	<b>36.8</b>
Margin	11.3 %	7.9 %	8.9 %	9.7 %	8.9 %	9.8 %	10.0 %
Number of shares, average	9.6	9.9	10.0	10.0	19.9	29.9	29.9
<b>EPS</b>	<b>1.76</b>	<b>1.29</b>	<b>1.51</b>	<b>2.08</b>	<b>1.21</b>	<b>1.03</b>	<b>1.23</b>
EPS adj.	1.76	1.29	1.46	2.08	1.21	1.03	1.23

\*Adjustments made for:

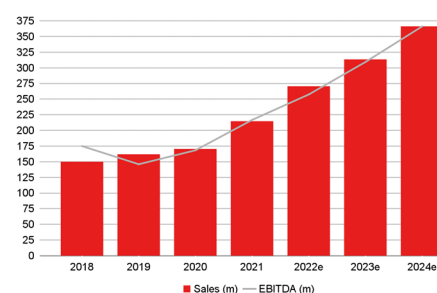
**Guidance: Sales EUR 262-270m, EBT margin 10-12%**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	36.7 %	40.4 %	40.3 %	39.2 %	38.1 %	37.6 %	37.1 %
Operating Leverage	140.8 x	-3.9 x	3.4 x	1.6 x	0.8 x	1.6 x	1.2 x
EBITDA / Interest expenses	78.2 x	28.3 x	45.0 x	75.4 x	52.8 x	63.5 x	75.2 x
Tax rate (EBT)	30.6 %	23.9 %	26.0 %	25.8 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	30.0 %	20.1 %	38.4 %	29.8 %	29.9 %	30.1 %	30.0 %
Sales per Employee	249,589	200,944	210,964	248,528	281,802	326,483	381,458

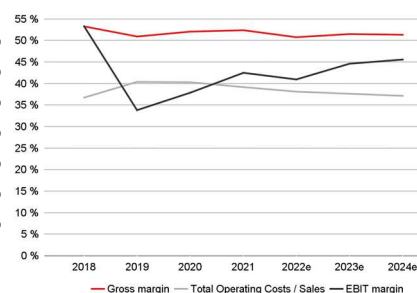
## Sales, EBITDA

in EUR m

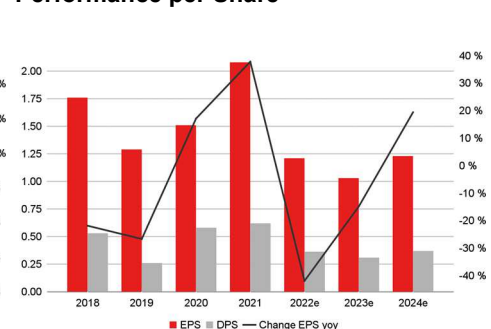


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

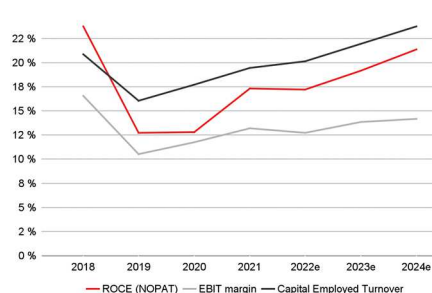
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	40.8	62.0	64.8	66.0	88.0	93.9	99.5
thereof other intangible assets	6.5	3.0	3.7	6.5	8.6	10.8	13.2
thereof Goodwill	12.7	27.5	27.5	27.5	42.9	42.9	42.9
Property, plant and equipment	22.5	30.6	29.3	28.7	31.9	30.7	30.1
Financial assets	1.7	4.6	2.2	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>65.1</b>	<b>97.2</b>	<b>96.3</b>	<b>94.7</b>	<b>119.9</b>	<b>124.6</b>	<b>129.6</b>
Inventories	21.0	20.9	20.0	37.1	35.6	40.7	46.9
Accounts receivable	18.2	19.4	19.5	33.3	31.1	34.3	40.1
Liquid assets	31.8	35.2	47.9	54.8	35.8	44.7	58.0
Other short-term assets	2.8	8.5	6.5	7.3	7.3	7.3	7.3
<b>Current assets</b>	<b>73.9</b>	<b>84.0</b>	<b>93.8</b>	<b>132.5</b>	<b>109.8</b>	<b>126.9</b>	<b>152.3</b>
<b>Total Assets</b>	<b>139.0</b>	<b>181.2</b>	<b>190.1</b>	<b>227.3</b>	<b>229.7</b>	<b>251.6</b>	<b>281.9</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	3.2	10.0	10.0	10.0	31.5	31.5	31.5
Capital reserve	5.3	22.4	22.6	26.8	26.8	26.8	26.8
Retained earnings	66.5	74.8	87.1	94.2	118.4	149.1	185.9
Other equity components	0.5	-4.2	-4.8	-2.4	-29.8	-41.6	-51.8
Shareholders' equity	75.5	103.0	114.9	128.7	147.0	165.8	192.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>75.5</b>	<b>103.0</b>	<b>114.9</b>	<b>128.7</b>	<b>147.0</b>	<b>165.8</b>	<b>192.4</b>
Provisions	8.3	8.2	9.4	16.0	10.4	10.6	10.9
thereof provisions for pensions and similar obligations	1.2	0.9	1.1	1.6	1.9	1.9	1.9
Financial liabilities (total)	39.8	50.0	45.1	54.4	45.1	45.1	45.1
Short-term financial liabilities	1.8	5.3	4.1	4.1	4.1	4.1	4.1
Accounts payable	7.4	10.6	11.1	18.8	17.8	20.6	24.1
Other liabilities	7.9	9.4	9.7	9.4	9.4	9.4	9.4
<b>Liabilities</b>	<b>63.4</b>	<b>78.2</b>	<b>75.2</b>	<b>98.6</b>	<b>82.7</b>	<b>85.8</b>	<b>89.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>139.0</b>	<b>181.2</b>	<b>190.1</b>	<b>227.3</b>	<b>229.7</b>	<b>251.6</b>	<b>281.9</b>

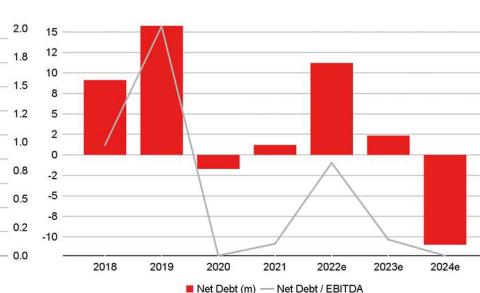
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.8 x	2.7 x	3.0 x	2.7 x	3.3 x	3.7 x	3.9 x
Capital Employed Turnover	1.8 x	1.4 x	1.5 x	1.7 x	1.7 x	1.9 x	2.0 x
ROA	26.1 %	13.2 %	15.7 %	21.9 %	20.2 %	24.6 %	28.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	23.8 %	12.7 %	12.8 %	17.3 %	17.2 %	19.2 %	21.4 %
ROE	24.1 %	14.4 %	13.9 %	17.0 %	17.6 %	19.6 %	20.5 %
Adj. ROE	24.1 %	14.4 %	13.4 %	17.0 %	17.6 %	19.6 %	20.5 %
<b>Balance sheet quality</b>							
Net Debt	9.1	15.7	-1.7	1.2	11.2	2.4	-11.0
Net Financial Debt	8.0	14.9	-2.8	-0.4	9.3	0.5	-12.9
Net Gearing	12.1 %	15.3 %	-1.5 %	0.9 %	7.6 %	1.4 %	-5.7 %
Net Fin. Debt / EBITDA	22.2 %	49.6 %	n.a.	n.a.	17.6 %	0.7 %	n.a.
Book Value / Share	7.8	10.3	11.5	12.9	4.9	5.6	19.2
Book value per share ex intangibles	3.6	4.1	5.0	6.3	2.0	2.4	9.3

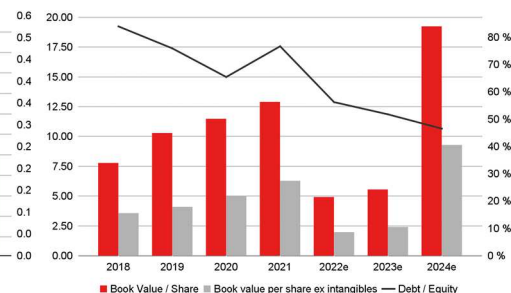
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

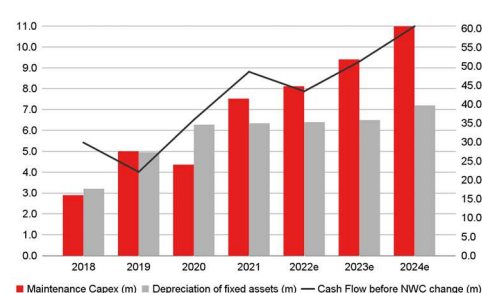
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	17.0	12.9	15.1	20.8	24.2	30.7	36.8
Depreciation of fixed assets	3.2	5.0	6.3	6.3	6.4	6.5	7.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.9	8.0	8.2	9.8	12.0	13.6	16.1
Increase/decrease in long-term provisions	0.0	-0.1	1.1	6.6	0.3	0.0	0.0
Other non-cash income and expenses	1.7	-3.7	5.1	5.1	0.5	0.5	0.5
<b>Cash Flow before NWC change</b>	<b>29.9</b>	<b>22.1</b>	<b>35.9</b>	<b>48.6</b>	<b>43.4</b>	<b>51.3</b>	<b>60.6</b>
Increase / decrease in inventory	2.2	0.1	0.9	-17.1	1.5	-5.1	-6.2
Increase / decrease in accounts receivable	-6.4	-1.1	-0.1	-13.8	2.2	-3.2	-5.8
Increase / decrease in accounts payable	-4.5	3.2	0.5	7.8	-1.0	2.8	3.5
Increase / decrease in other working capital positions	5.8	0.5	0.1	-0.1	-5.6	0.2	0.3
Increase / decrease in working capital (total)	-2.9	2.7	1.5	-23.2	-2.9	-5.3	-8.2
<b>Net cash provided by operating activities [1]</b>	<b>27.0</b>	<b>24.7</b>	<b>37.3</b>	<b>25.3</b>	<b>40.5</b>	<b>46.0</b>	<b>52.3</b>
Investments in intangible assets	-13.6	-29.3	-20.6	-11.8	-18.5	-19.5	-21.7
Investments in property, plant and equipment	-4.5	-5.1	-2.7	-3.9	-4.6	-5.3	-6.6
Payments for acquisitions	-7.7	0.0	0.0	0.0	-20.5	-1.0	-1.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.1	0.2	0.4	0.1	0.1	0.1
<b>Net cash provided by investing activities [2]</b>	<b>-25.7</b>	<b>-34.2</b>	<b>-23.3</b>	<b>-15.3</b>	<b>-43.5</b>	<b>-25.7</b>	<b>-29.2</b>
Change in financial liabilities	4.8	-1.8	2.3	10.4	-9.3	0.0	0.0
Dividends paid	-6.5	-5.1	-2.6	-5.8	-6.2	-10.8	-9.2
Purchase of own shares	-3.3	20.8	-0.2	-3.9	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.5	-1.0	-0.8	0.1	-0.6	-0.6	-0.6
<b>Net cash provided by financing activities [3]</b>	<b>-5.5</b>	<b>13.0</b>	<b>-1.3</b>	<b>-3.1</b>	<b>-16.1</b>	<b>-11.4</b>	<b>-9.8</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-4.2</b>	<b>3.5</b>	<b>12.7</b>	<b>7.0</b>	<b>-19.0</b>	<b>8.9</b>	<b>13.3</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	31.8	35.3	47.9	54.8	35.8	44.7	58.0

## Financial Ratios

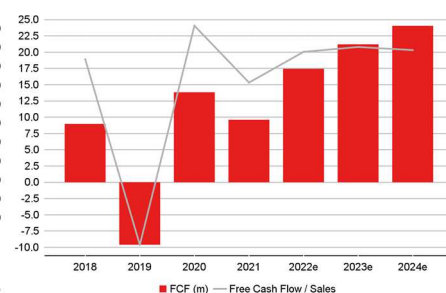
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	9.0	-9.6	13.8	9.6	17.4	21.2	24.0
Free Cash Flow / Sales	6.0 %	-5.9 %	8.1 %	4.5 %	6.4 %	6.8 %	6.6 %
Free Cash Flow Potential	25.6	20.9	24.9	29.8	35.3	42.2	49.9
Free Cash Flow / Net Profit	52.7 %	-74.6 %	91.6 %	46.3 %	72.1 %	69.1 %	65.4 %
Interest Received / Avg. Cash	0.5 %	2.9 %	2.7 %	0.4 %	0.4 %	0.5 %	0.4 %
Interest Paid / Avg. Debt	1.3 %	2.4 %	1.6 %	1.2 %	2.0 %	2.2 %	2.2 %
<b>Management of Funds</b>							
Investment ratio	12.0 %	21.2 %	13.7 %	7.3 %	8.5 %	7.9 %	7.7 %
Maint. Capex / Sales	1.9 %	3.1 %	2.6 %	3.5 %	3.0 %	3.0 %	3.0 %
Capex / Dep	161.8 %	265.4 %	160.6 %	97.2 %	125.5 %	123.5 %	121.4 %
Avg. Working Capital / Sales	17.9 %	19.0 %	17.1 %	18.6 %	18.6 %	16.5 %	16.0 %
Trade Debtors / Trade Creditors	246.9 %	183.1 %	175.9 %	176.9 %	174.7 %	166.5 %	166.4 %
Inventory Turnover	3.3 x	3.8 x	4.1 x	2.8 x	3.7 x	3.7 x	3.8 x
Receivables collection period (days)	44	44	42	57	42	40	40
Payables payment period (days)	39	49	49	67	49	49	49
Cash conversion cycle (Days)	115	91	82	122	91	88	87

## CAPEX and Cash Flow

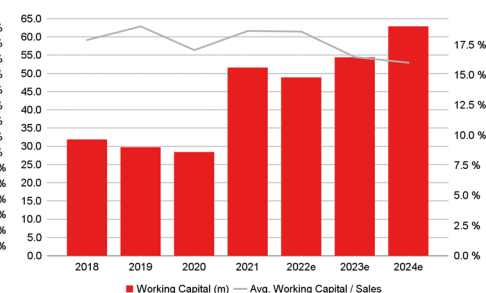
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Basler	3, 4, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005102008.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005102008.htm</a>

## INVESTMENT RECOMMENDATION

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

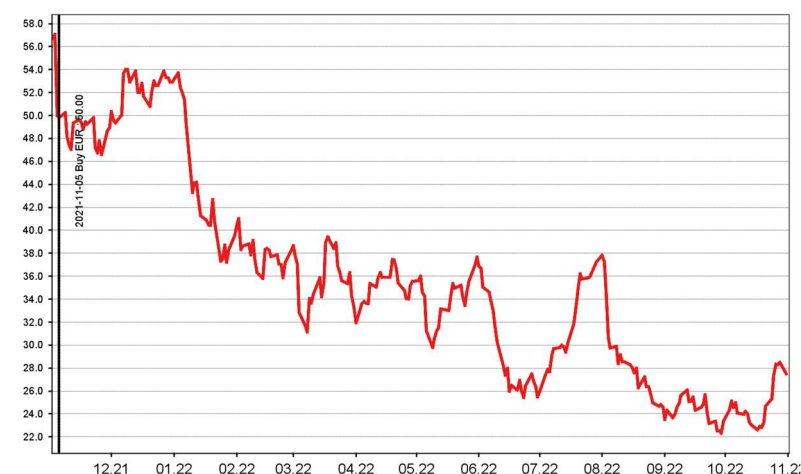
Rating	Number of stocks	% of Universe
Buy	163	75
Hold	45	21
Sell	4	2
Rating suspended	4	2
<b>Total</b>	<b>216</b>	<b>100</b>

## 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	45	80
Hold	8	14
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>56</b>	<b>100</b>

## PRICE AND RATING HISTORY BASLER AS OF 01.11.2022



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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