

<p><b>Buy</b></p> <p><b>EUR 18.00</b></p> <p>Price: EUR 8.80</p> <p>Upside: 104.5 %</p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 18.33</p> <p>FCF-Value Potential 27e: 15.92</p>	<p><b>Warburg Risk Score:</b> <b>1.9</b></p> <p>Balance Sheet Score: 2.8</p> <p>Market Liquidity Score: 1.0</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: 270.5</p> <p>No. of shares (m): 30.7</p> <p>EV: 298.9</p> <p>Freefloat MC: 110.9</p> <p>Ø Trad. Vol. (30d): 85.78 th</p>	<p><b>Shareholders:</b></p> <p>Freefloat: 41.00 %</p> <p>Norbert Basler: 53.00 %</p> <p>Dr. Ley (CEO): 4.00 %</p> <p>Treasury shares: 2.00 %</p> <p>Union Investment: 5.00 %</p>	<p><b>Key Figures (WRe):</b> 2025e</p> <p>Beta: 1.2</p> <p>Price / Book: 2.1 x</p> <p>Equity Ratio: 54 %</p> <p>Net Fin. Debt / EBITDA: 1.1 x</p> <p>Net Debt / EBITDA: 1.1 x</p>

**Well positioned for a market recovery**

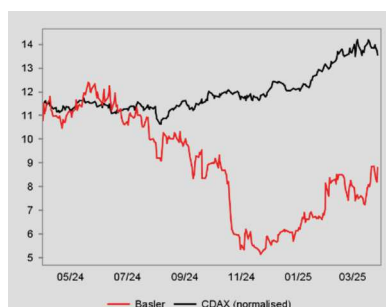
<p><b>Stated Figures Q4/2024:</b></p>					<p><b>Comment on Figures:</b></p> <ul style="list-style-type: none"> <li>Final figures in line with guidance and preliminary figures.</li> <li>Sales down 9.6% due to increased customer inventories, weak underlying market and aggressive pricing by Chinese competitors.</li> <li>EBT includes one-offs of EUR 6.9m related to cost-cutting measures.</li> <li>In addition, profitability was burdened by inventory write-downs.</li> </ul>				
FY End: 31.12. in EUR m	Q4 24	Q4 24e	Q4 23	yoy	24	24e	23	yoy	
Sales	47.0	47.0	45.6	3 %	183.7	183.7	203.1	-10 %	
EBT	-7.0	-7.1	-4.1	n.a.	-12.0	-12.0	-20.2	n.a.	
Margin	-15.0 %	-15.1 %	-9.0 %		-6.5 %	-6.5 %	-9.9 %		
EPS	-0.23	-0.23	0.12	n.a.	-0.45	-0.45	-0.45	n.a.	

Basler's final figures are within the target ranges and confirm the preliminary results. The company also provided a guidance for 2025 and adjusted its mid-term targets in line with our expectations. Sales declined by 9.6% yoy to EUR 183.7m, in a second consecutive year characterised by increased customer inventories and low underlying demand across all regions and verticals. In response to the market development, Basler implemented cost-cutting measures to further reduce the break-even point from EUR 200m in sales to EUR 180m. This burdened the bottom line with one-offs of EUR 6.9m, which together with inventory write-downs were the main reason for the high EBT loss of EUR -12m.

For 2025, the company expects sales of EUR 186-198m and an EBT margin of 0-5%, in line with our estimates (WRe old sales EUR 191.6m, EBT margin 4.1%). While the visibility for H2 remains low, order intake picked up in Q4 +44% qoq and should lead to a solid Q1. Basler also reduced its mid-term sales target from EUR 300m by 2027 to EUR >275m by 2028. In previous calls, management had added that this target could only be reached if the markets recovered significantly in 2025. As this has only become less likely since then, we had already reduced our 2028 estimate to EUR 294m. We have now reduced it further to EUR 285m, but consider our estimate to be cautious.

While Basler will only recover with the market, we believe the company is well positioned to benefit from a recovery. While Chinese competitors have become and will remain more price-aggressive, the near- and reshoring trend has made their competition less relevant in Western markets, especially the US. In China, customers remain price-sensitive but are willing to pay a premium for a non-Chinese second source for their export business. The revenue share of accessory components has increased, indicating the success of the full-line supplier strategy. Finally, the lower break-even point should allow the company to reach the 12% EBT margin target earlier than anticipated. After slightly adjusting our estimates, we confirm our target price and our Buy recommendation for Basler.

<p><b>Changes in Estimates:</b></p>					<p><b>Comment on Changes:</b></p> <ul style="list-style-type: none"> <li>2024 estimates have been adjusted towards the midpoint of the guidance.</li> <li>Due to the remaining uncertainty about the timing and scale of the recovery, we have reduced our 2025 forecast.</li> <li>We have also increased the EBT margin for 2027 and 2028 to reflect the successfully implemented cost-cutting measures.</li> </ul>				
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -			
Sales	191.6	0.9 %	223.0	-0.7 %	n.a.	n.m.			
EBT	7.8	-25.5 %	19.7	-2.1 %	n.a.	n.m.			
EPS	0.18	-22.2 %	0.46	-2.2 %	n.a.	n.m.			



**Rel. Performance vs CDAX:**

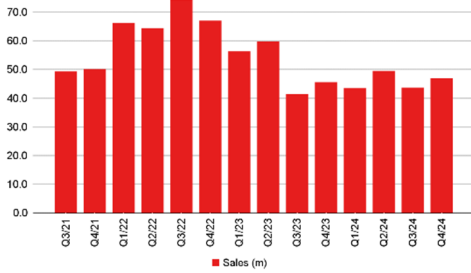
1 month:	10.0 %
6 months:	-16.0 %
Year to date:	31.5 %
Trailing 12 months:	-35.4 %

**Company events:**

08.05.25	Q1
23.05.25	AGM
07.08.25	Q2
06.11.25	Q3

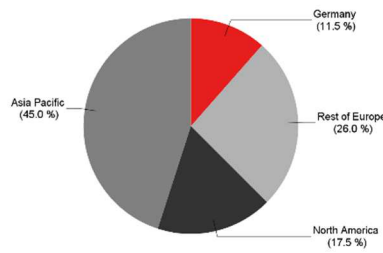
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11.2 %	214.7	272.2	203.1	183.7	193.4	221.4	252.3
Change Sales yoy		26.0 %	26.8 %	-25.4 %	-9.5 %	5.3 %	14.5 %	14.0 %
Gross profit margin		52.4 %	48.4 %	42.2 %	45.7 %	48.3 %	50.3 %	50.4 %
EBITDA	73.4 %	44.5	45.8	1.7	10.0	25.7	40.5	52.2
Margin		20.7 %	16.8 %	0.8 %	5.4 %	13.3 %	18.3 %	20.7 %
EBIT		28.4	28.9	-21.9	-9.8	7.3	20.8	31.7
Margin		13.2 %	10.6 %	-10.8 %	-5.3 %	3.8 %	9.4 %	12.5 %
EBT		28.0	28.3	-20.2	-12.0	5.8	19.3	30.1
Margin		13.0 %	10.4 %	-9.9 %	-6.5 %	3.0 %	8.7 %	11.9 %
Net income		20.8	21.4	-13.8	-13.7	4.2	13.8	21.6
EPS		0.69	0.71	-0.45	-0.45	0.14	0.45	0.70
DPS		0.21	0.14	0.00	0.00	0.00	0.10	0.20
Dividend Yield		0.5 %	0.4 %	n.a.	n.a.	n.a.	1.1 %	2.3 %
FCFPS		0.32	-0.59	-0.31	0.16	0.84	0.65	0.82
FCF / Market cap		0.8 %	-1.8 %	-1.6 %	1.6 %	9.6 %	7.4 %	9.4 %
EV / Sales		5.5 x	3.7 x	3.1 x	1.9 x	1.5 x	1.3 x	1.0 x
EV / EBITDA		26.5 x	22.3 x	370.5 x	34.7 x	11.6 x	6.9 x	5.0 x
EV / EBIT		41.7 x	35.2 x	n.a.	n.a.	40.9 x	13.5 x	8.2 x
P / E		57.2 x	45.6 x	n.a.	n.a.	62.9 x	19.6 x	12.6 x
FCF Potential Yield		2.5 %	3.1 %	0.5 %	1.2 %	6.9 %	11.5 %	16.0 %
ROE		17.0 %	15.8 %	-9.8 %	-10.4 %	3.3 %	10.2 %	14.3 %
ROCE (NOPAT)		17.3 %	13.5 %	n.a.	n.a.	3.2 %	9.6 %	15.0 %
Guidance:		Sales EUR 186-198m, EBT margin 0-5%						

Sales development  
in EUR m



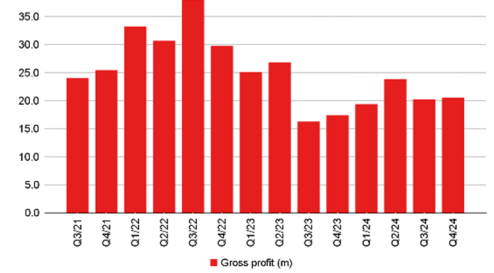
Source: Basler

Sales by regions  
2024; in %



Source: Basler

Gross profit development  
in EUR m



Source: Basler

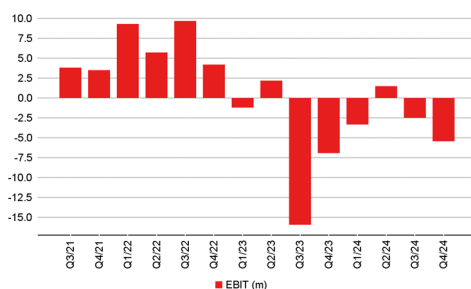
## Company Background

- 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

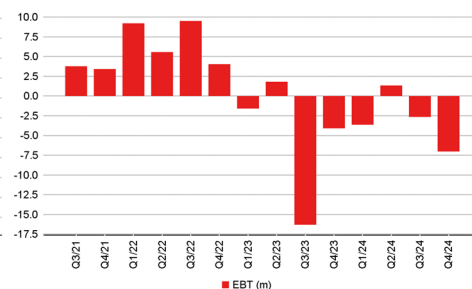
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates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



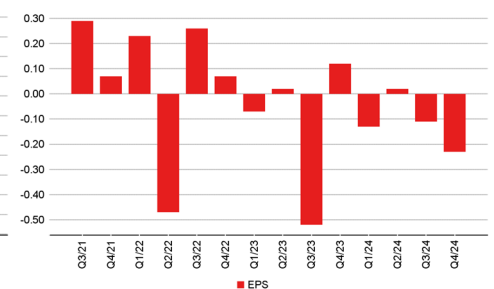
Source: Basler

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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	193.4	221.4	252.3	285.1	321.5	361.9	406.6	456.0	510.4	570.2	636.0	708.1	788.3	2.5 %
Sales change	5.3 %	14.5 %	14.0 %	13.0 %	12.8 %	12.6 %	12.3 %	12.1 %	11.9 %	11.7 %	11.5 %	11.3 %	11.3 %	
EBIT	7.3	20.8	31.7	35.6	40.2	45.2	50.8	57.0	63.8	71.3	79.5	88.5	98.5	12.5 %
EBIT-margin	3.8 %	9.4 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	
Tax rate (EBT)	28.0 %	28.5 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
NOPAT	5.3	14.8	22.8	25.7	28.9	32.6	36.6	41.0	45.9	51.3	57.2	63.7	70.9	
Depreciation	18.4	19.7	20.5	22.8	24.1	25.3	26.4	29.6	33.2	37.1	41.3	46.0	51.2	6.5 %
in % of Sales	9.5 %	8.9 %	8.1 %	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	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.0
Change in Liquidity from														
- Working Capital	-13.4	0.8	1.4	6.4	6.2	6.9	7.6	8.4	9.2	10.2	11.2	12.3	13.6	13.6
- Capex	14.1	16.7	19.4	21.7	24.1	25.3	27.6	30.1	33.2	37.1	41.3	46.0	51.2	
Capex in % of Sales	7.3 %	7.5 %	7.7 %	7.6 %	7.5 %	7.0 %	6.8 %	6.6 %	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)	23.0	17.1	22.5	20.6	22.9	25.9	28.0	32.5	37.0	41.5	46.4	51.9	57.7	69
PV of FCF	21.6	14.8	17.9	15.1	15.5	16.1	16.0	17.0	17.9	18.4	19.0	19.5	20.0	390
share of PVs	8.76 %			28.19 %										63.05 %

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	1.40
Risk free rate	2.75 %	Transparency	1.00
		Others	1.10
<b>WACC</b>	<b>8.67 %</b>	<b>Beta</b>	<b>1.18</b>

Valuation (m)

Present values 2037e	229		
Terminal Value	390		
Financial liabilities	72		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	18	No. of shares (m)	30.7
<b>Equity Value</b>	<b>564</b>	<b>Value per share (EUR)</b>	<b>18.33</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
1.38	9.7 %	13.99	14.27	14.58	14.91	15.26	15.64	16.04	1.38	9.7 %	12.70	13.44	14.17	14.91	15.64	16.38	17.11
1.28	9.2 %	15.36	15.71	16.08	16.48	16.92	17.38	17.89	1.28	9.2 %	14.08	14.88	15.68	16.48	17.29	18.09	18.89
1.23	8.9 %	16.13	16.51	16.93	17.37	17.85	18.37	18.94	1.23	8.9 %	14.85	15.69	16.53	17.37	18.21	19.05	19.89
1.18	8.7 %	16.96	17.38	17.84	18.33	18.87	19.45	20.09	1.18	8.7 %	15.69	16.57	17.45	18.33	19.22	20.10	20.98
1.13	8.4 %	17.85	18.32	18.83	19.38	19.99	20.64	21.36	1.13	8.4 %	16.60	17.53	18.46	19.38	20.31	21.24	22.17
1.08	8.2 %	18.82	19.35	19.91	20.53	21.21	21.95	22.77	1.08	8.2 %	17.60	18.58	19.56	20.53	21.51	22.48	23.46
0.98	7.7 %	21.02	21.68	22.39	23.18	24.05	25.01	26.07	0.98	7.7 %	19.91	21.00	22.09	23.18	24.27	25.36	26.45

- 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	2021	2022	2023	2024	2025e	2026e	2027e	
Net Income before minorities	20.8	21.4	-13.8	-13.7	4.2	13.8	21.6	
+ Depreciation + Amortisation	16.2	16.8	23.6	19.8	18.4	19.7	20.5	
- Net Interest Income	-0.4	-0.6	1.7	-2.2	-1.5	-1.5	-1.6	
- Maintenance Capex	7.5	7.5	5.1	4.2	3.4	2.8	2.2	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>29.8</b>	<b>31.3</b>	<b>3.0</b>	<b>4.1</b>	<b>20.6</b>	<b>32.2</b>	<b>41.6</b>	
FCF Potential Yield (on market EV)	2.5 %	3.1 %	0.5 %	1.2 %	6.9 %	11.5 %	16.0 %	
WACC	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	
<b>= Enterprise Value (EV)</b>	<b>1,181.7</b>	<b>1,019.3</b>	<b>629.1</b>	<b>347.8</b>	<b>298.9</b>	<b>280.9</b>	<b>260.7</b>	
<b>= Fair Enterprise Value</b>	<b>343.9</b>	<b>360.7</b>	<b>34.6</b>	<b>47.0</b>	<b>238.2</b>	<b>371.4</b>	<b>479.7</b>	
- Net Debt (Cash)	50.9	50.9	50.9	50.9	27.0	9.0	-11.2	
- Pension Liabilities	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
- 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>291.6</b>	<b>308.5</b>	<b>n.a.</b>	<b>n.a.</b>	<b>209.8</b>	<b>361.0</b>	<b>489.5</b>	
Number of shares, average	29.9	29.9	30.3	30.7	30.7	30.7	30.7	
<b>= Fair value per share (EUR)</b>	<b>9.75</b>	<b>10.32</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.83</b>	<b>11.74</b>	<b>15.92</b>	
premium (-) / discount (+) in %					-22.4 %	33.5 %	81.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.67 %	6.61	7.02	n.a.	n.a.	4.83	8.64	11.91
	10.67 %	7.39	7.83	n.a.	n.a.	5.37	9.48	13.00
	9.67 %	8.33	8.82	n.a.	n.a.	6.02	10.49	14.31
WACC	<b>8.67 %</b>	<b>9.75</b>	<b>10.32</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.83</b>	<b>11.74</b>	<b>15.92</b>
	7.67 %	10.94	11.57	n.a.	0.03	7.84	13.32	17.96
	6.67 %	12.84	13.55	n.a.	0.29	9.15	15.37	20.60
	5.67 %	15.41	16.25	0.02	0.64	10.93	18.14	24.18

- 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	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	9.2 x	6.8 x	4.1 x	2.4 x	2.1 x	1.9 x	1.7 x
Book value per share ex intangibles	2.09	1.57	1.60	1.10	1.20	1.60	2.10
EV / Sales	5.5 x	3.7 x	3.1 x	1.9 x	1.5 x	1.3 x	1.0 x
EV / EBITDA	26.5 x	22.3 x	370.5 x	34.7 x	11.6 x	6.9 x	5.0 x
EV / EBIT	41.7 x	35.2 x	n.a.	n.a.	40.9 x	13.5 x	8.2 x
EV / EBIT adj.*	41.7 x	35.2 x	n.a.	n.a.	40.9 x	13.5 x	8.2 x
P / FCF	122.9 x	n.a.	n.a.	61.1 x	10.4 x	13.5 x	10.7 x
P / E	57.2 x	45.6 x	n.a.	n.a.	62.9 x	19.6 x	12.6 x
P / E adj.*	57.2 x	45.6 x	n.a.	n.a.	62.9 x	19.6 x	12.6 x
Dividend Yield	0.5 %	0.4 %	n.a.	n.a.	n.a.	1.1 %	2.3 %
FCF Potential Yield (on market EV)	2.5 %	3.1 %	0.5 %	1.2 %	6.9 %	11.5 %	16.0 %

\*Adjustments made for: -

**Consolidated profit and loss**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>214.7</b>	<b>272.2</b>	<b>203.1</b>	<b>183.7</b>	<b>193.4</b>	<b>221.4</b>	<b>252.3</b>
Change Sales yoy	26.0 %	26.8 %	-25.4 %	-9.5 %	5.3 %	14.5 %	14.0 %
COGS	102.2	140.4	117.4	99.7	100.0	110.0	125.1
<b>Gross profit</b>	<b>112.5</b>	<b>131.8</b>	<b>85.7</b>	<b>84.0</b>	<b>93.4</b>	<b>111.4</b>	<b>127.2</b>
<i>Gross margin</i>	<i>52.4 %</i>	<i>48.4 %</i>	<i>42.2 %</i>	<i>45.7 %</i>	<i>48.3 %</i>	<i>50.3 %</i>	<i>50.4 %</i>
Research and development	29.9	31.4	37.2	28.4	26.9	28.7	31.7
Sales and marketing	34.9	47.9	42.9	39.8	37.7	39.8	41.1
Administration expenses	20.4	26.7	29.9	27.7	22.2	22.9	23.4
Other operating expenses	0.3	0.5	0.4	0.8	0.5	0.5	0.6
Other operating income	1.3	3.6	2.7	2.8	1.2	1.3	1.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>44.5</b>	<b>45.8</b>	<b>1.7</b>	<b>10.0</b>	<b>25.7</b>	<b>40.5</b>	<b>52.2</b>
<i>Margin</i>	<i>20.7 %</i>	<i>16.8 %</i>	<i>0.8 %</i>	<i>5.4 %</i>	<i>13.3 %</i>	<i>18.3 %</i>	<i>20.7 %</i>
Depreciation of fixed assets	6.3	5.5	7.3	7.4	7.8	8.5	8.8
<b>EBITA</b>	<b>38.2</b>	<b>40.2</b>	<b>-5.6</b>	<b>2.6</b>	<b>17.9</b>	<b>32.0</b>	<b>43.4</b>
Amortisation of intangible assets	9.8	11.3	16.3	12.4	10.6	11.2	11.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>28.4</b>	<b>28.9</b>	<b>-21.9</b>	<b>-9.8</b>	<b>7.3</b>	<b>20.8</b>	<b>31.7</b>
<i>Margin</i>	<i>13.2 %</i>	<i>10.6 %</i>	<i>-10.8 %</i>	<i>-5.3 %</i>	<i>3.8 %</i>	<i>9.4 %</i>	<i>12.5 %</i>
<b>EBIT adj.</b>	<b>28.4</b>	<b>28.9</b>	<b>-9.7</b>	<b>-2.9</b>	<b>7.3</b>	<b>20.8</b>	<b>31.7</b>
Interest income	0.2	0.3	3.3	0.5	0.4	0.4	0.4
Interest expenses	0.6	1.0	1.8	1.6	1.9	1.9	2.0
Other financial income (loss)	0.0	0.2	0.2	-1.0	0.0	0.0	0.0
<b>EBT</b>	<b>28.0</b>	<b>28.3</b>	<b>-20.2</b>	<b>-12.0</b>	<b>5.8</b>	<b>19.3</b>	<b>30.1</b>
<i>Margin</i>	<i>13.0 %</i>	<i>10.4 %</i>	<i>-9.9 %</i>	<i>-6.5 %</i>	<i>3.0 %</i>	<i>8.7 %</i>	<i>11.9 %</i>
Total taxes	7.2	7.0	-6.4	1.8	1.6	5.5	8.4
<b>Net income from continuing operations</b>	<b>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>-13.7</b>	<b>4.2</b>	<b>13.8</b>	<b>21.6</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>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>-13.7</b>	<b>4.2</b>	<b>13.8</b>	<b>21.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>-13.7</b>	<b>4.2</b>	<b>13.8</b>	<b>21.6</b>
<i>Margin</i>	<i>9.7 %</i>	<i>7.8 %</i>	<i>-6.8 %</i>	<i>-7.5 %</i>	<i>2.2 %</i>	<i>6.2 %</i>	<i>8.6 %</i>
Number of shares, average	29.9	29.9	30.3	30.7	30.7	30.7	30.7
<b>EPS</b>	<b>0.69</b>	<b>0.71</b>	<b>-0.45</b>	<b>-0.45</b>	<b>0.14</b>	<b>0.45</b>	<b>0.70</b>
EPS adj.	0.69	0.71	-0.45	-0.45	0.14	0.45	0.70

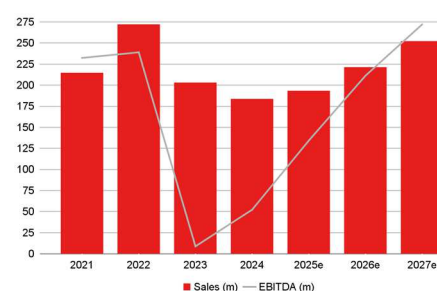
\*Adjustments made for:

**Guidance: Sales EUR 186-198m, EBT margin 0-5%**

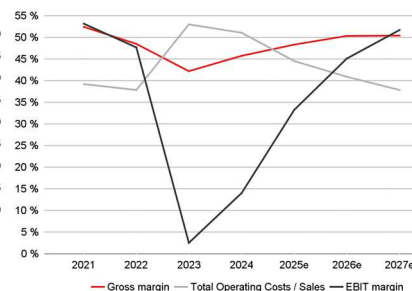
**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	39.2 %	37.8 %	53.0 %	51.1 %	44.5 %	40.9 %	37.9 %
Operating Leverage	1.6 x	0.1 x	n.a.	5.8 x	n.a.	12.7 x	3.8 x
EBITDA / Interest expenses	75.4 x	43.8 x	0.9 x	6.1 x	13.5 x	21.3 x	26.1 x
Tax rate (EBT)	25.8 %	24.6 %	31.6 %	-14.8 %	28.0 %	28.5 %	28.0 %
Dividend Payout Ratio	29.8 %	19.6 %	0.0 %	0.0 %	0.0 %	22.3 %	28.4 %
Sales per Employee	248,528	242,173	182,155	164,767	167,012	191,192	217,876

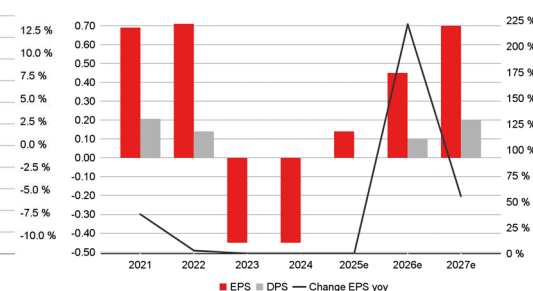
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

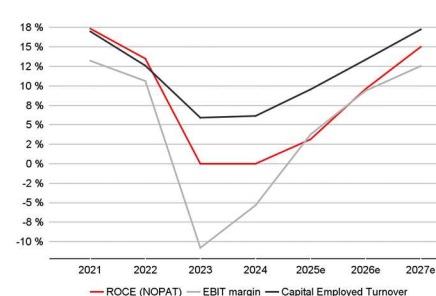
**Consolidated balance sheet**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	66.0	94.5	90.1	90.6	91.8	93.3	96.5
thereof other intangible assets	6.5	13.8	13.7	10.4	10.5	10.5	10.5
thereof Goodwill	27.5	46.1	45.8	49.4	49.4	49.4	49.4
Property, plant and equipment	28.7	29.4	36.9	31.3	23.8	17.3	11.1
Financial assets	0.0	1.4	1.8	0.3	0.3	0.3	0.3
Other long-term assets	0.0	3.8	5.5	7.3	7.3	7.3	7.3
<b>Fixed assets</b>	<b>94.7</b>	<b>129.1</b>	<b>134.3</b>	<b>129.6</b>	<b>123.3</b>	<b>118.3</b>	<b>115.2</b>
Inventories	37.1	50.3	44.0	38.8	29.3	31.6	33.2
Accounts receivable	33.3	41.2	27.4	28.4	24.4	25.5	27.6
Liquid assets	54.8	28.7	32.2	21.3	45.2	63.2	83.4
Other short-term assets	7.3	16.2	17.8	15.5	15.5	15.5	15.5
<b>Current assets</b>	<b>132.5</b>	<b>136.4</b>	<b>121.5</b>	<b>104.0</b>	<b>114.4</b>	<b>135.8</b>	<b>159.7</b>
<b>Total Assets</b>	<b>227.3</b>	<b>265.5</b>	<b>255.8</b>	<b>233.6</b>	<b>237.7</b>	<b>254.1</b>	<b>274.9</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.0	29.8	30.7	30.7	30.7	30.7	30.7
Capital reserve	26.8	7.2	10.7	10.7	10.7	10.7	10.7
Retained earnings	94.2	107.2	102.5	88.7	92.9	106.7	128.3
Other equity components	-2.4	-2.8	-4.7	-5.7	-5.7	-5.7	-8.8
Shareholders' equity	128.7	141.5	139.2	124.4	128.6	142.4	160.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>128.7</b>	<b>141.5</b>	<b>139.2</b>	<b>124.4</b>	<b>128.6</b>	<b>142.4</b>	<b>160.9</b>
Provisions	16.0	14.6	9.3	10.0	10.0	10.0	10.0
thereof provisions for pensions and similar obligations	1.6	2.0	1.3	1.4	1.4	1.4	1.4
Financial liabilities (total)	54.4	79.1	89.4	72.2	72.2	72.2	72.2
Short-term financial liabilities	4.1	4.0	9.7	8.3	8.3	8.3	8.3
Accounts payable	18.8	19.4	14.7	13.9	13.8	16.4	18.7
Other liabilities	9.4	10.9	3.2	13.0	13.0	13.0	13.0
<b>Liabilities</b>	<b>98.6</b>	<b>124.0</b>	<b>116.6</b>	<b>109.2</b>	<b>109.1</b>	<b>111.7</b>	<b>114.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>227.3</b>	<b>265.5</b>	<b>255.8</b>	<b>233.6</b>	<b>237.7</b>	<b>254.1</b>	<b>274.9</b>

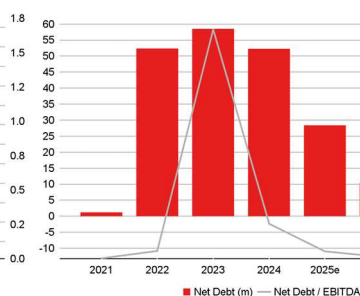
**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.7 x	2.7 x	2.2 x	2.2 x	3.0 x	3.8 x	4.7 x
Capital Employed Turnover	1.7 x	1.4 x	1.0 x	1.0 x	1.2 x	1.4 x	1.7 x
ROA	21.9 %	16.5 %	-10.3 %	-10.6 %	3.4 %	11.6 %	18.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	17.3 %	13.5 %	n.a.	n.a.	3.2 %	9.6 %	15.0 %
ROE	17.0 %	15.8 %	-9.8 %	-10.4 %	3.3 %	10.2 %	14.3 %
Adj. ROE	17.0 %	15.8 %	-9.8 %	-10.4 %	3.3 %	10.2 %	14.3 %
<b>Balance sheet quality</b>							
Net Debt	1.2	52.4	58.5	52.3	28.4	10.4	-9.8
Net Financial Debt	-0.4	50.4	57.2	50.9	27.0	9.0	-11.2
Net Gearing	0.9 %	37.0 %	42.0 %	42.0 %	22.1 %	7.3 %	-6.1 %
Net Fin. Debt / EBITDA	n.a.	110.2 %	3366.5 %	508.7 %	105.1 %	22.3 %	n.a.
Book Value / Share	4.3	4.7	4.5	4.0	4.2	4.6	5.2
Book value per share ex intangibles	2.1	1.6	1.6	1.1	1.2	1.6	2.1

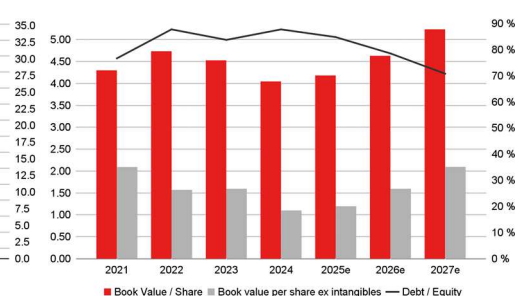
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

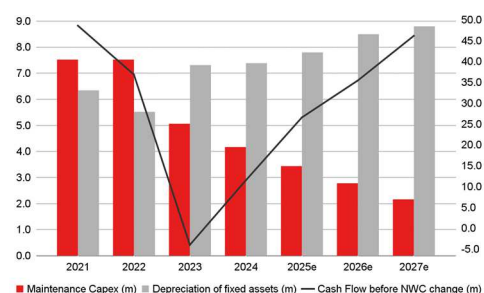
**Consolidated cash flow statement**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	20.8	21.4	-13.8	-13.7	4.2	13.8	21.6
Depreciation of fixed assets	6.3	5.5	7.3	7.4	7.8	8.5	8.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	9.8	11.3	16.3	12.4	10.6	11.2	11.7
Increase/decrease in long-term provisions	6.6	-1.3	-5.3	0.7	0.0	0.0	0.0
Other non-cash income and expenses	5.1	0.0	-8.4	4.7	4.0	2.0	4.0
<b>Cash Flow before NWC change</b>	<b>48.6</b>	<b>36.9</b>	<b>-3.9</b>	<b>11.5</b>	<b>26.6</b>	<b>35.5</b>	<b>46.1</b>
Increase / decrease in inventory	-17.1	-13.2	6.3	5.2	9.5	-2.3	-1.6
Increase / decrease in accounts receivable	-13.8	-7.9	13.8	-1.0	4.0	-1.1	-2.1
Increase / decrease in accounts payable	7.8	0.6	-4.5	-1.3	-0.1	2.6	2.3
Increase / decrease in other working capital positions	-0.1	-4.0	-7.3	0.2	0.0	2.0	0.0
Increase / decrease in working capital (total)	-23.2	-24.5	8.2	3.2	13.4	1.2	-1.4
<b>Net cash provided by operating activities [1]</b>	<b>25.3</b>	<b>12.4</b>	<b>4.2</b>	<b>14.6</b>	<b>40.0</b>	<b>36.7</b>	<b>44.7</b>
Investments in intangible assets	-11.8	-20.8	-11.6	-8.4	-11.8	-12.7	-14.9
Investments in property, plant and equipment	-3.9	-8.6	-1.9	-1.4	-2.3	-4.0	-4.5
Payments for acquisitions	0.0	-14.5	0.0	-3.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.4	-1.2	0.0	0.0	0.0
Income from asset disposals	0.4	0.3	0.4	0.7	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-15.3</b>	<b>-44.2</b>	<b>-13.4</b>	<b>-13.3</b>	<b>-14.1</b>	<b>-16.7</b>	<b>-19.4</b>
Change in financial liabilities	10.4	18.0	0.3	-11.6	0.0	0.0	0.0
Dividends paid	-5.8	-6.2	-4.2	0.0	0.0	0.0	-3.1
Purchase of own shares	-3.9	-2.7	17.7	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-3.1</b>	<b>5.7</b>	<b>12.7</b>	<b>-12.3</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-5.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>7.0</b>	<b>-26.1</b>	<b>3.5</b>	<b>-11.0</b>	<b>23.9</b>	<b>18.0</b>	<b>20.2</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	54.8	28.7	32.2	21.3	45.2	63.2	83.4

**Financial Ratios**

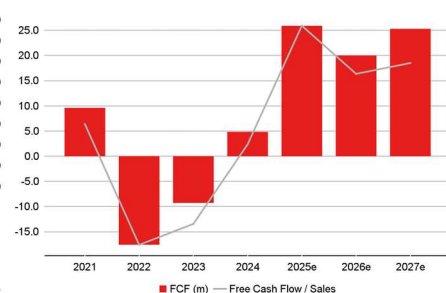
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	9.6	-17.6	-9.3	4.8	25.9	20.0	25.3
Free Cash Flow / Sales	4.5 %	-6.5 %	-4.6 %	2.6 %	13.4 %	9.0 %	10.0 %
Free Cash Flow Potential	29.8	31.3	3.0	4.1	20.6	32.2	41.6
Free Cash Flow / Net Profit	46.3 %	-82.3 %	67.2 %	-35.2 %	618.7 %	145.1 %	116.9 %
Interest Received / Avg. Cash	0.4 %	0.7 %	10.8 %	1.9 %	1.2 %	0.7 %	0.5 %
Interest Paid / Avg. Debt	1.2 %	1.6 %	2.1 %	2.0 %	2.6 %	2.6 %	2.8 %
<b>Management of Funds</b>							
Investment ratio	7.3 %	10.8 %	6.6 %	5.3 %	7.3 %	7.5 %	7.7 %
Maint. Capex / Sales	3.5 %	2.8 %	2.5 %	2.3 %	1.8 %	1.3 %	0.9 %
Capex / Dep	97.2 %	174.8 %	57.2 %	49.5 %	76.7 %	84.7 %	94.8 %
Avg. Working Capital / Sales	18.6 %	22.7 %	31.7 %	30.0 %	24.1 %	18.2 %	16.4 %
Trade Debtors / Trade Creditors	176.9 %	212.1 %	186.9 %	204.7 %	176.8 %	155.5 %	147.6 %
Inventory Turnover	2.8 x	2.8 x	2.7 x	2.6 x	3.4 x	3.5 x	3.8 x
Receivables collection period (days)	57	55	49	56	46	42	40
Payables payment period (days)	67	50	46	51	50	54	55
Cash conversion cycle (Days)	122	136	141	148	103	92	82

**CAPEX and Cash Flow**  
in EUR m



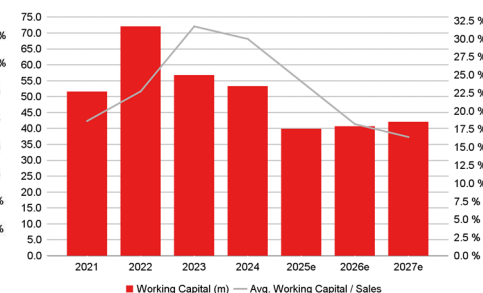
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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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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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	146	73
Hold	42	21
Sell	6	3
Rating suspended	6	3
<b>Total</b>	<b>200</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	40	78
Hold	7	14
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>51</b>	<b>100</b>

**PRICE AND RATING HISTORY BASLER AS OF 31.03.2025**



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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