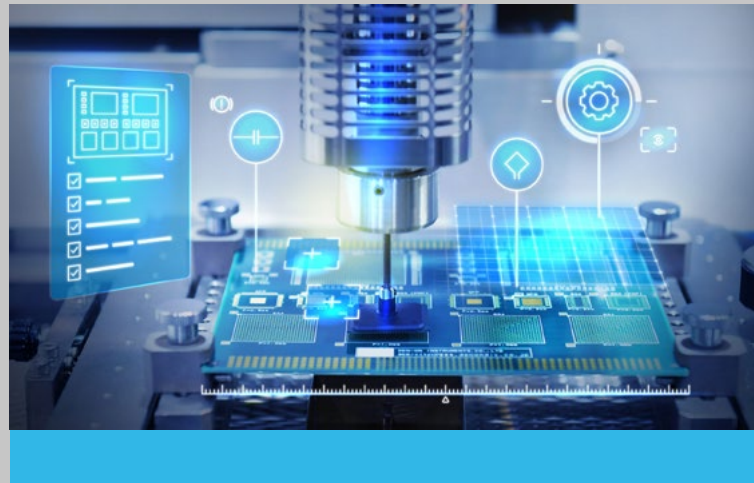


# 3-Month-Report 2024



## Key Figures

in € m*	QI 2024	QI 2023	Changes to previous year
Sales revenues	43.5	56.3	-23 %
Incoming orders	44.0	54.1	-19 %
Gross results	19.4	25.1	-23 %
Gross profit margin	44.6 %	44.6 %	-
Full costs for research and development	7.4	10.8	-31 %
Research and development ratio	17.0 %	19.2 %	-2.2 Pp.
EBITDA	1.0	3.6	-72 %
EBIT	-3.3	-1.2	-
EBT	-3.6	-1.6	-
EBT Margin	-8.3 %	-2.8 %	-
Net income	-3.9	-2.2	-
Weighted average number of shares	30,555,101	29,833,531	2 %
Result per share (€)	-0.13	-0.07	-
Cash flow from operating activities	-1.2	-3.3	-
Cash flow from investing activities	-2.2	-4.4	-
Free cash flow	-3.4	-7.7	-

in € m*	3/31/2024	12/31/2023	Changes to previous year
Total assets	246.7	255.8	-4 %
Long-term assets	135.2	136.7	-1 %
Equity	135.1	139.2	-3 %
Borrowed capital	111.7	116.6	-4 %
Equity ratio	54.8 %	54.4 %	0.4 Pp.
Net cash	-33.0	-29.0	-
Working capital	57.0	55.6	2 %
Average number of employees over the year (full time equivalents)	918	1,059	-13 %
Share price (XETRA) in €	10.80	11.64	-7 %
Number of shares in circulation	30,736,812	30,736,812	0 %
Market capitalization	332.0	357.8	-7 %

\*unless otherwise stated

## Overview of the first three months of 2024:

- ▶ Incoming orders: € 44.0 million (previous year: € 54.1 million, -19 %)
- ▶ Sales: € 43.5 million (previous year: € 56.3 million, -23%)
- ▶ EBITDA: € 1.0 million (previous year: € 3.6 million, -72 %)
- ▶ EBT: € -3.6 million (previous year: € -1.6 million)
- ▶ Net result: € -3.9 million (previous year: € -2.2 million)
- ▶ Free cash flow: € -3.4 million (previous year: € -7.7 million)

### Dear Shareholders,

Following the restructuring in 2023, we had an intensive first quarter, during which we refocused on the future in order to return to a profitable growth path as quickly as possible and to make decisive progress in our transformation into a full-range supplier and solutions provider. The Basler team worked with great commitment and gradually found its feet in the new structures. Our attention on the gross profit margin showed effects and we returned to the previous year's level. For the first time in many quarters, the ratio of new orders to sales is back in balance, albeit at a low level. However, weak markets, higher than normal inventory levels at our customers and geopolitical uncertainties prevented us from returning to profitability in the first quarter. With great cost discipline and passion, we continue to follow our path and are optimistic that market conditions will gradually improve as the year progresses.

With this compact three-month report we would like to give you a deeper insight into the developments in the first weeks of the fiscal year.

*Your management board*

## Business Development

In total, incoming orders in the first three months of 2024 amounted to € 44.0 million (previous year: € 54.1 million). Compared to the previous quarter, incoming orders grew by 14 % and were slightly higher than sales. Compared to the same period of the previous year, sales decreased by 23 % to € 43.5 million (previous year: € 56.3 million). The reason for the low level of incoming orders and sales was the persistently weak demand from the equipment industries for consumer electronics, logistics and laboratory automation in Asia and North America. In contrast, demand in Europe was relatively robust in the first quarter. Increased customer inventories resulting from over-ordering during the chip crisis further dampened already low demand. High interest rates and geopolitical tensions continued to prevent the business climate in capital goods markets from improving at the end of the quarter.

Compared to the previous year, the German Engineering Federation (VDMA) reports a nominal year-on-year decline in sales of -19 % for German manufacturers of machine vision components as at the end of March 2024. During the same period, incoming orders decreased by -12 %.

Basler is thus falling behind the German industry for image processing components. This is mainly due to Basler's very Asian-oriented business. Basler group's business performance in the first three months of 2024 showed very strong regional differences. While sales in Europe and Germany were robust, business in the Americas and Asia remained weak.

## Product Development & Product Launches

In the first three months of 2024, development activities were ongoing on a number of future-oriented projects. The full costs for development services in the first quarter amounted to € 7.4 million (March 31, 2023: € 10.8 million). Absolute R&D costs decreased significantly in the course of the restructuring, however, the R&D ratio of 17 % in the first quarter was still well above the target ratio of approximately 13 % due to the low level of sales. This is temporarily accepted in order to best support the transformation to a full-range supplier in terms of technology and products.

In the first quarter, the range for 3D image processing was further expanded and now complements the product portfolio with the industrial-grade camera series Basler Stereo visard. Robots equipped with Basler stereo cameras perceive their surroundings in high resolution. The five model variants are available in basic spacings of 65 millimetres and 160 millimetres, each in monochrome and color versions. All cameras are equipped with a pre-installed, modular onboard software package that is suitable for typical robotics applications such as object recognition or the so-called “reach into the box”.

Furthermore, a new version of VisualApplets with numerous new functions was recently introduced to the market. VisualApplets is the integrated development environment for real-time applications on FPGA processors in image processing. This allows FPGAs to be programmed using a data flow model on a graphical user interface. The solution is used for industrial and non-industrial applications in a wide range of sectors. VisualApplets provides access to the FPGA processors of image processing hardware such as frame grabbers, industrial cameras and image processing devices in order to realize individual image processing applications.

With the new version of VisualApplets 3.4.0, Basler introduces numerous new features to enable the best FPGA graphics programming for programmable CoaXPress and Camera Link frame grabbers.

In March, the company presented a selection of its 2D and 3D vision portfolio for warehouse automation at the LogiMAT trade show in Stuttgart, Germany. Live demonstrations showed how Basler’s machine vision solutions can be used to optimize intralogistics, material flow, and warehouse management processes.

## Outlook

The restructuring program was largely completed by the end of 2023 and the break-even point was reduced to below € 200 million in sales. As all follow-up measures are running according to plan and a weak start to the year has been taken into account in the forecast; the forecast for 2024 published at the end of March is confirmed. According to this, the management expects to achieve sales of between € 190 - 210 million and a pre-tax margin of between 0 - 5 %.

The forecast takes into account the fact that excess inventories held by customers are expected to be largely reduced by the end of the second quarter and that the dampening effect on demand will continue to diminish until then. In terms of original demand, there are currently no signs of a positive turnaround in incoming orders, although this is expected in the second half of the year.

## Interim Management Report including essential Supplementary Disclosures of the Consolidated Annual Financial Statement of December 31, 2023 according to IFRS

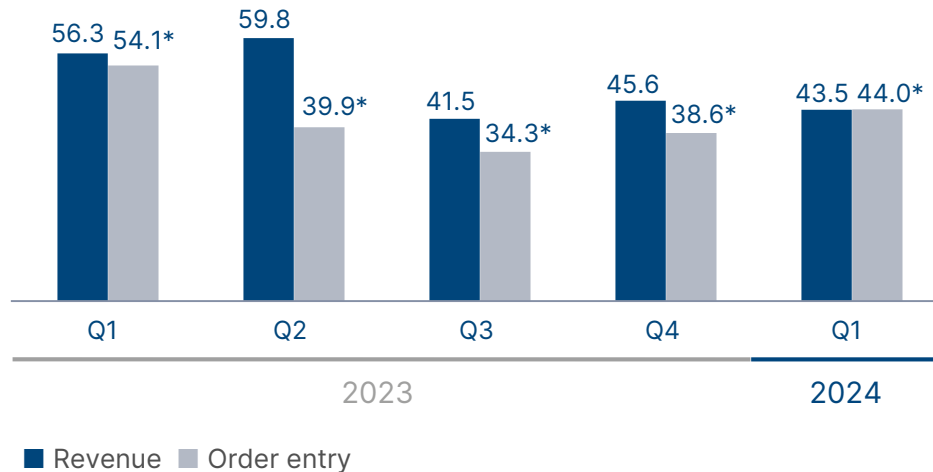
### Report on profit, finance, and asset situation

#### Sales and incoming orders, costs of service provision

Compared to the same period of last year, sales decreased by 23 % to € 43.5 million (previous year: € 56.3 million). Incoming orders decreased to € 44.0 million (previous year: € 54.1 million), a decline of 19 % compared to the same period of the previous year. Although at a low level, the ratio of incoming orders to sales was balanced for the first time in six quarters.

### Sales and Incoming Orders

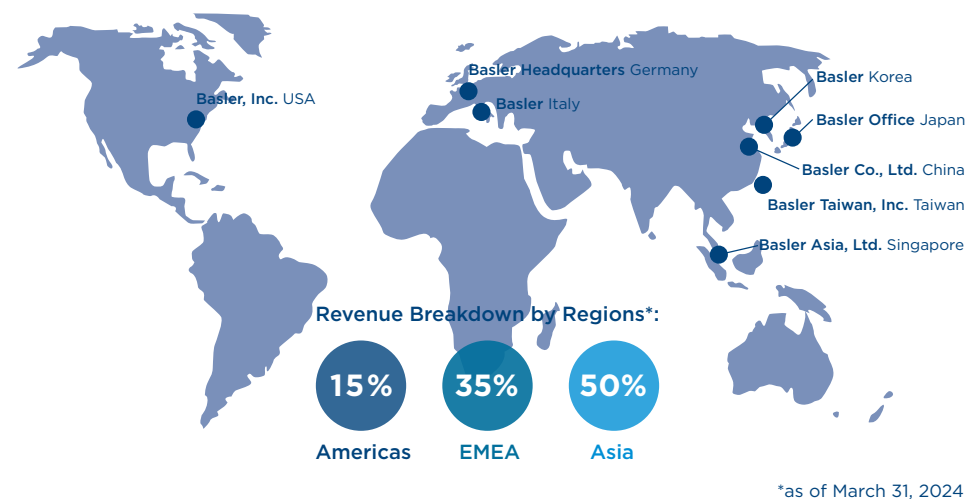
For the last five quarters (in € million)



\* order entry in 2023 excluding cancellations of orders placed in previous years; no significant amount of cancellations in 2024

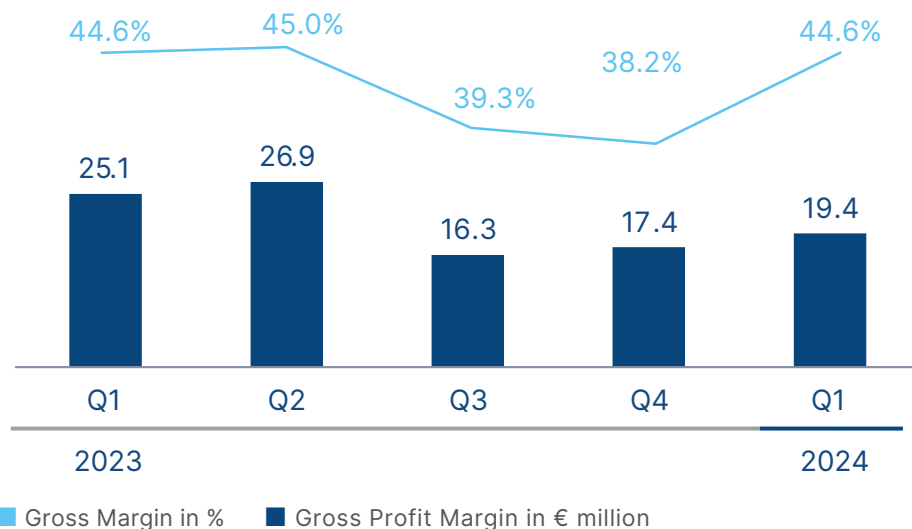
Business development in the late-cycle European market was somewhat more robust than expected in the first three months, while the markets in America and Asia remained very weak and still showed no signs of recovery at the end of the quarter. The regional sales structure remained largely unchanged compared to the first quarter of the previous year - Europe 35 % (previous year: 37 %), America 15 % (previous year: 14 %) and Asia 50 % (previous year: 49 %).

### Sales split by Regions



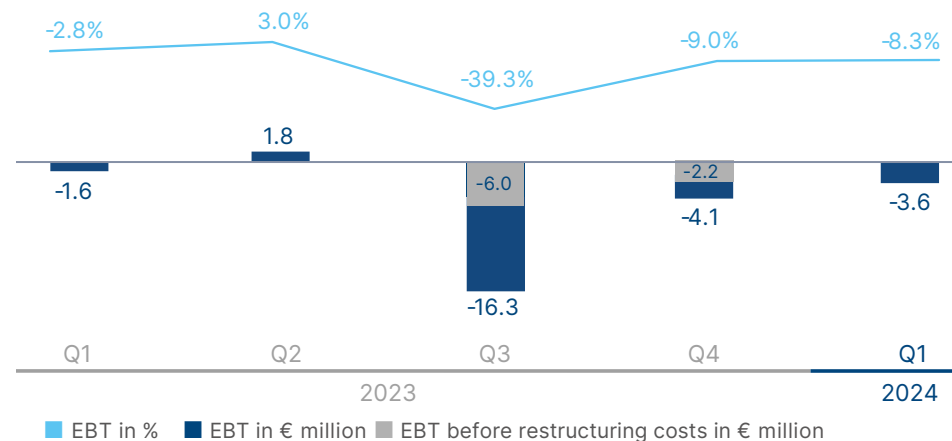
## Gross Profit and Gross Margin

At 44.6 %, the gross profit margin recovered to the previous year’s level in the first three months of 2024. The measures taken in recent quarters to increase the gross profit margin are having an effect. Higher material costs due to the chip crisis, weak currencies in China and Japan and low capacity utilization in production continue to temporarily impact the gross profit margin. Price pressure from intense competition, particularly in the Chinese market, is expected to continue.



Despite improvements in the gross profit margin, the level of sales was not sufficient to return the group to profitability. Low development capitalization also had a negative impact on earnings. The pre-tax result for the first three months amounted to € -3.6 million (previous year: € -1.6 million).

## Earnings before Taxes



The after-tax result amounted to € -3.9 million (previous year: € -2.2 million). Earnings per share amounted to € -0.13 (previous year: € -0.07).

## Asset Situation

In comparison, non-current assets were slightly below the values as of Dec. 31, 2023.

Inventories were slightly reduced by € 0.2 million during the first three months. Significant inventory reductions are not expected until later in the year, when long-term supply commitments are fully phased out and demand picks up.

## Development of Equity

Equity decreased to € 135.1 million in the first quarter (Dec. 31, 2023: € 139.2 million) due to the result. The equity ratio improved slightly to 54.8 % as at the reporting date of March 31, 2024, compared to 54.4 % on Dec. 31, 2023. The continued high equity ratio provides a solid foundation for financing the transition year ahead.

## Cash Flow and Liquidity

The operating cash flow amounted to € -1.2 million (previous year: € -3.3 million) and is mainly characterized by the accumulated loss due to the low level of sales.

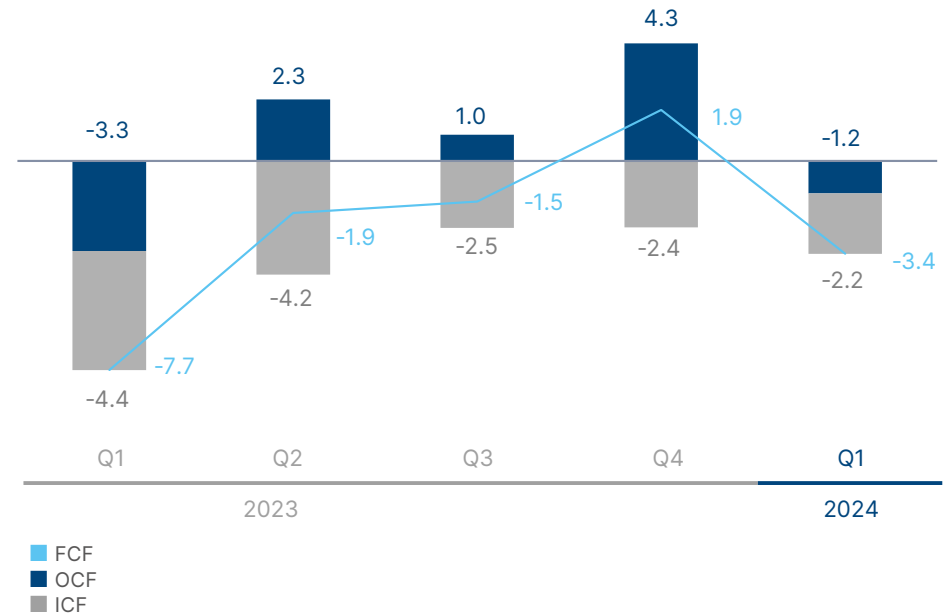
Cash flow from investing activities amounted to € -2.2 million (previous year: € -4.4 million). Compared to the previous year, the level was significantly reduced as a result of the restructuring program and ongoing strict cost and investment management.

Cash flow from financing activities amounted to € -3.1 million (previous year: € -2.0 million). The main factors influencing this item in the reporting period were the repayment of loans to banks, which overcompensated for the drawdown of funds from a KfW loan.

Overall, the cash flow amounted to € -6.5 million (previous year: € -9.7 million). Subsequently, cash and cash equivalents decreased from € 32.2 million (December 31, 2023) to € 25.7 million. Net debt after deduction of all bank liabilities amounted to € 33.0 million (December 31, 2023: € 29.0 million).

## CashFlow

For the last five quarters (in € million)



## Events after the end of the interim reporting period

### Employees

At the reporting date of March 31, 2024, the Basler group employed 918 (December 31, 2023: 942) employees (full-time equivalents). Compared to the previous year, the number of employees decreased by 221 full-time equivalents (March 31, 2023: 1,139).

### Report on Significant transactions with related parties (entities and individuals)

There have been no new material related party transactions since the reporting date of December 31, 2023.

### Opportunities and Risks Report

Regarding significant opportunities and risks of the probable development of the Basler group, we refer to the group management report as of December 31, 2023. In the first half of the year, an analysis was made of the risks that have arisen in the area of incoming orders and business development.

### Notes to the interim statement according to IFRS

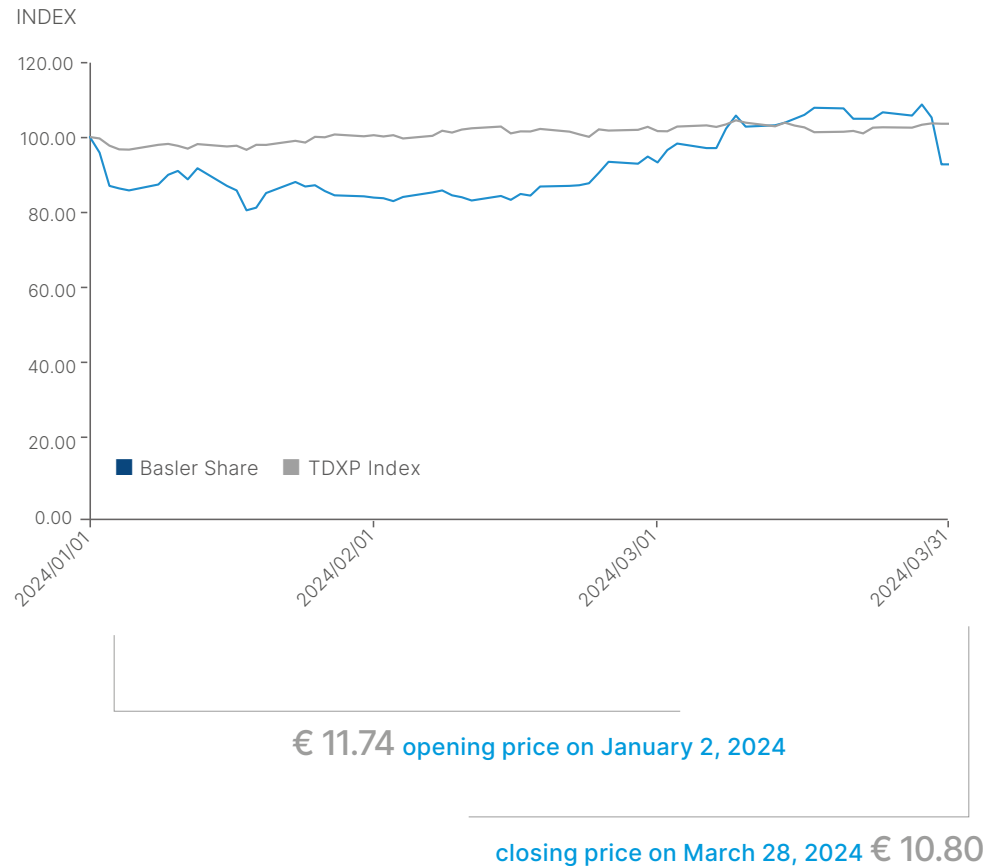
The interim statement of Basler was prepared according to the International Financial Reporting Standards (IFRS) as applicable within the European Union (EU), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as well as the Standing Interpretations Committee (SIC). The interim statement was prepared according to the provision of the IAS 34. The interim financial statements as of March 31, 2024 are unaudited and have not been reviewed by an auditor. The interim financial statements have been prepared using generally the same accounting policies as those used in the annual financial statements as at December 31, 2023.

For significant changes of the consolidated balance sheet, the consolidated income statement as well as the consolidated cash flow statement, we refer to the report on the profit, finance, and asset situation. The statements on IFRS 9 made in the consolidated financial statements as at 31 December 2023 have not changed in the first quarter of the current financial year. To date, the Basler group has not been able to identify any changes in the payment behavior of customers that would have led to a different valuation of trade receivables. There were no findings that would have led to a revaluation of the lease accounting in accordance with IFRS 16 as at the reporting date.



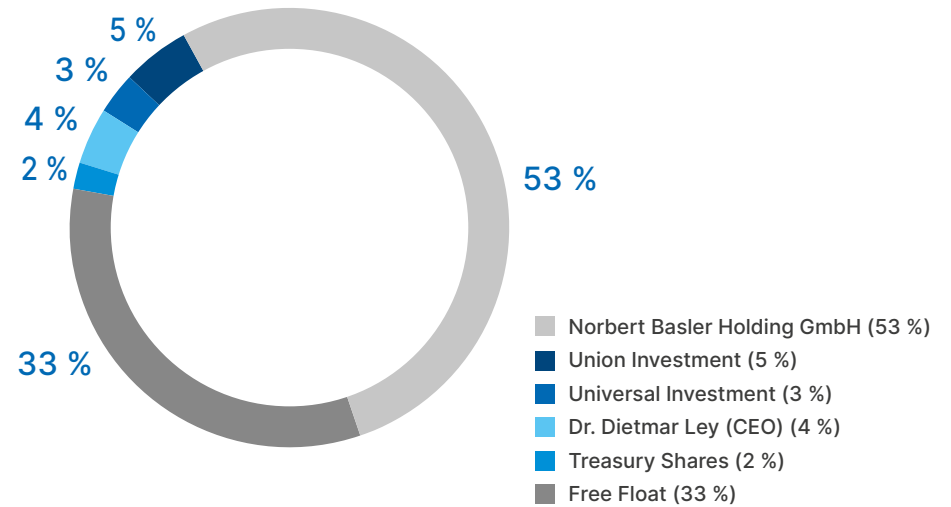
## Basler in the Capital Market

The course of business and the restructuring program as well as the general mood on the capital markets with regard to small and mid caps have been clearly reflected in the Basler share price over the past quarters. In addition to resolutely managing the restructuring program, the management has again intensified its active exchange with the capital market in recent months through conferences, roadshows and video calls. In the quarters ahead, the management will continue to report transparently on the market situation and the progress made in the transformation into a solution provider.



## Shareholder Structure\*

The share capital of Basler AG amounted to € 31.5 million at the end of the quarter on March 31, 2024, divided into 31.5 million no-par-value bearer shares at € 1.0 each.



## Shareholdings Management

	03/31/2024 Number of shares in pieces	12/31/2023 Number of shares in pieces
<b>Supervisory Board</b>		
Norbert Basler	0	0
Horst W. Garbrecht	10,000	10,000
Alexander Jürn	0	0
Tanja Schley	0	0
Lennart Schulenburg	0	0
Prof. Dr. Mirja Steinkamp	12,793	12,793
<b>Management Board</b>		
Arndt Bake (until December 31, 2023)	7,311	7,311
Dr. Dietmar Ley	1,143,669	1,143,669
Hardy Mehl	36,683	36,683
Alexander Temme	3,400	3,400

## Treasury Shares

As at the reporting date of March 31, 2024, the company holds 763,188 treasury shares or 2.42 % of the share capital of 31.5 million shares based on the new authorization to acquire and use treasury shares in accordance with Section 71 (1) no. 8 AktG resolved at the Annual General Meeting on May 26, 2023 under agenda item 7.

## German Corporate Governance Code

The current declaration of the management board and the supervisory board pursuant to § 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code was made continually available to the shareholders on the company's website at [www.baslerweb.com/Investoren/Corporate-Governance](http://www.baslerweb.com/Investoren/Corporate-Governance).

## Declaration of the Legal Representatives

We affirm to the best of our knowledge that the interim consolidated financial statements, in accordance with the accounting principles applicable to interim reporting, provide a true and fair view of the group's asset, financial, and earnings situation and that the group's interim management report represents a true and fair picture of the course of business, including the operating result, and the group's financial situation as well as describing the essential opportunities and risks concomitant with the expected development of the group during the remainder of the fiscal year.

The management board



Dr. Dietmar Ley

CEO



Hardy Mehl

CFO/COO



Alexander Temme

CCO

## Consolidated Profit and Loss Statement

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2024 to March 31, 2024

in € k	01/01/ - 03/31/2024	01/01/ - 03/31/2023
Sales revenues	43,508	56,311
Currency result	249	-571
Cost of sales	-24,363	-30,590
<b>Gross profit on sales</b>	<b>19,394</b>	<b>25,149</b>
Other income	392	626
Sales and marketing costs	-9,950	-11,011
General administration costs	-5,850	-5,831
Research and development		
<i>Full costs</i>	-7,371	-10,814
<i>Capitalisation of developments</i>	1,770	2,547
<i>Amortizations and impairments on developments</i>	-1,608	-1,834
Research and development	-7,209	-10,101
Other expenses	-115	-41
<b>Operating result</b>	<b>-3,338</b>	<b>-1,209</b>
Financial income	104	53
Financial expenses	-401	-429
<b>Financial result</b>	<b>-297</b>	<b>-376</b>
Profit shares in companies accounted for using the equity method	0	0
<b>Earnings before taxes</b>	<b>-3,635</b>	<b>-1,585</b>
Income taxes	-265	-597
<b>Group net loss for the period</b>	<b>-3,900</b>	<b>-2,182</b>
of which are allocated to		
shareholders of the parent company	-3,900	-2,182
non-controlling shareholders	0	0
Average number of shares (pieces)	30,555,101	29,833,531
Earnings per share diluted = undiluted (€)	-0.13	-0.07

## Consolidated Statement of Comprehensive Income

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2024 to March 31, 2024

in € k	01/01/ - 03/31/2024	01/01/ - 03/31/2023
Group net loss for the period	-3,900	-2,182
Result from currency translation differences recognized directly in equity	-209	-974
<b>Other result</b>	<b>-209</b>	<b>-974</b>
<b>Total result</b>	<b>-4,109</b>	<b>-3,156</b>
<b>of which are allocated to</b>		
shareholders of the parent company	-4,109	-3,156
non-controlling shareholders	0	0

## Consolidated Cash Flow Statement

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2024 to March 31, 2024

in € k	01/01/ - 03/31/2024	01/01/ - 03/31/2023
<b>Operating activities</b>		
Group net loss for the period	-3,900	-2,182
Increase (+) / decrease (-) in deferred taxes	-446	18
Interest expenses / incoming payments for interest	436	534
Depreciation on fixed assets	4,375	4,841
Change in capital resources without affecting payment	-209	-974
Decrease (-) / increase (+) in accruals	-381	-2,173
Loss (+) / profit (-) from asset disposals	0	0
Decrease (+) / increase (-) in inventories	-154	-4,829
Increase (+) / decrease (-) in advanced payments received	-296	109
Increase (-) / decrease (+) in receivables from deliveries and services	-327	-1,656
Increase (-) / decrease (+) in other assets	1,092	-2,010
Increase (+) / decrease (-) in liabilities from deliveries and services	-1,078	263
Increase (+) / decrease (-) in other liabilities	-304	4,757
<b>Net cash from operating activities</b>	<b>-1,192</b>	<b>-3,302</b>
<b>Investing activities</b>		
Payout for investments in fixed assets - tangible assets	-456	-254
Payout for investments in fixed assets - intangible assets	-1,762	-4,120
Incoming payments for asset disposals	0	0
Expenses for acquisitions less cash acquired	0	0
Payoput for increase valuation at equity	0	0
<b>Net cash used in investing activities</b>	<b>-2,218</b>	<b>-4,374</b>

in € k		
<b>Financing activities</b>		
Payments from the repayment of loans from banks	-2,412	-581
Receipts / payments for the repayment of finance liabilities	-1,021	-882
Incoming payment for borrowings from banks	780	0
Interest payouts	-225	-279
Interest portion finance lease	-211	-255
Incoming payments for sale of own shares	0	0
Payment for the acquisition of own shares	0	0
Dividends paid	0	0
<b>Net cash used in financing activities</b>	<b>-3,089</b>	<b>-1,997</b>
<b>Cash-effective changes in cash and cash equivalents in the period</b>	<b>-6,499</b>	<b>-9,673</b>
Cash and cash equivalents at the beginning of the period	32,228	28,701
<b>Cash and cash equivalents at the end of the period</b>	<b>25,729</b>	<b>19,028</b>
<b>Composition of cash and cash equivalents at the end of the period</b>		
Cash in bank and cash in hand	25,729	19,028
Payout for taxes	282	-765

## Group Balance Sheet

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2024 to March 31, 2024

in € k	3/31/2024	12/31/2023
<b>Assets</b>		
<b>A. Long-term assets</b>		
I. Intangible assets	43,548	44,304
II. Goodwill	45,714	45,790
III. Fixed assets	14,127	14,620
IV. Buildings and land in finance lease	21,723	22,291
V. Other financial assets	1,791	1,791
VI. Other long term assets	5,919	5,496
VII. Deferred tax assets	2,392	2,424
	<b>135,214</b>	<b>136,716</b>
<b>B. Short-term assets</b>		
I. Inventories	44,198	44,044
II. Receivables from deliveries and services	27,752	27,425
III. Other short-term financial assets	6,466	7,901
IV. Other short-term assets	6,224	5,681
V. Claim for tax refunds	1,137	1,760
VI. Cash in bank and cash in hand	25,729	32,228
	<b>111,506</b>	<b>119,039</b>
	<b>246,720</b>	<b>255,755</b>

in € k	3/31/2024	12/31/2023
<b>Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	30,737	30,737
II. Capital reserves	10,669	10,669
III. Retained earnings	98,573	102,473
IV. Other components of equity	-4,913	-4,704
	<b>135,066</b>	<b>139,175</b>
<b>B. Long-term debt</b>		
I. Long-term liabilities		
1. Long-term liabilities to banks	50,184	51,360
2. Other financial liabilities	18	522
3. Liabilities from finance lease	19,542	19,907
II. Non-current provisions	1,362	1,340
III. Deferred tax liabilities	2,744	3,222
	<b>73,850</b>	<b>76,351</b>
<b>C. Short-term debt</b>		
I. Other financial liabilities	8,995	9,722
II. Short-term provisions	6,061	7,248
III. Short-term other liabilities		
1. Liabilities from deliveries and services	14,099	14,672
2. Other short-term financial liabilities	3,816	5,149
3. Liabilities from finance lease	3,343	2,731
IV. Current tax liabilities	1,490	707
	<b>37,804</b>	<b>40,229</b>
	<b>246,720</b>	<b>255,755</b>



## Consolidated Statement of Changes in Equity

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2024 to March 31, 2024

in € k	Subscribed capital	Capital reserve	Retained earnings	Other components of equity			Total
				Differences due to currency conversion	Adjustment recognized directly in equity Finance lease/IFRS15	Sum of other components of equity	
<b>Shareholders' equity as of 01/01/2023</b>	<b>29,834</b>	<b>7,223</b>	<b>107,192</b>	<b>2,049</b>	<b>-4,812</b>	<b>-2,763</b>	<b>141,486</b>
Total result			-2,182	-974		-974	-3,156
<b>Shareholders' equity as of 31/03/2023</b>	<b>29,834</b>	<b>7,223</b>	<b>105,010</b>	<b>1,075</b>	<b>-4,812</b>	<b>-3,737</b>	<b>138,330</b>
Total result			-11,625	-967	0	-967	-12,592
Share buyback / Sale of own shares	903	3,446	13,320				17,669
Dividend distribution*			-4,232				-4,232
<b>Shareholders' equity as of 12/31/2023</b>	<b>30,737</b>	<b>10,669</b>	<b>102,473</b>	<b>108</b>	<b>-4,812</b>	<b>-4,704</b>	<b>139,175</b>
Total result			-3,900	-209		-209	-4,109
Share buyback / Sale of own shares							0
<b>Shareholders' equity as of 03/31/2024</b>	<b>30,737</b>	<b>10,669</b>	<b>98,573</b>	<b>-101</b>	<b>-4,812</b>	<b>-4,913</b>	<b>135,066</b>

\* € 0.14 per share (distribution in 2023 for 2022)

# Events 2024

IR-Events		
Date	Event	Venue
5/13/2024	Annual Shareholder Meeting 2024	Chamber of Commerce, Hamburg
8/8/2024	Release of results for First Half Year 2024	Ahrensburg Germany
11/7/2024	Release of Nine-Month-Report 2024	Ahrensburg, Germany
11/25/2024 - 11/27/2024	German Equity Forum, Frankfurt	Frankfurt/Main, Germany

Shows and Conferences		
Date	Event	Venue
5/6/2024 - 5/9/2024	Automate	Chicago, USA
5/7/2024 - 5/8/2024	E-TECH EUROPE	Bolgona, Italy
5/21/2024 - 5/22/2024	Vision China Beijing	Beijing, China
5/28/2024 - 5/30/2024	SPS ITALIA	Parma, Italy
8/21/2024 - 8/24/2024	Vision China Shanghai	Shanghai, China
8/21/2024 - 8/24/2024	Taipei Automation	Taipei, Taiwan
8/21/2024 - 8/24/2024	Automation Expo	Mumbai, India
10/8/2024 - 10/10/2024	Vision	Stuttgart, Germany
12/5/2024 - 12/8/2024	Healthcare + Expo Taiwan	Taipei, Taiwan



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