Buy

EUR 31.00

Price	EUR 23.80
Upside	30.3 %

Value Indicators:	EUR
DCF:	31.16
FCF-Value Potential 28e:	24.40

Warburg Risk Score:	**2.0**
Balance Sheet Score:	3.0
Market Liquidity Score:	1.0

Description:

B2B digital cameras for applications such as factory, medical, traffic or retail.

Market Snapshot:	EUR m
Market cap:	731.7
No. of shares (m):	30.7
EV:	739.3
Freefloat MC:	300.0
Ø Trad. Vol. (30d):	899.24 th

Shareholders:	
Freefloat	41.00 %
Norbert Basler	52.70 %
Dr. Ley (CEO)	3.70 %
Treasury shares	2.00 %
Berenberg	*5.60 %*

Key Figures (WRe):	2026e
Beta:	1.2
Price / Book:	4.4 x
Equity Ratio:	64 %
Net Fin. Debt / EBITDA:	0.1 x
Net Debt / EBITDA:	0.1 x

Sony outage defers H2 volumes; investment case and PT intact

Basler released Q2 results with strong orders as the standout but flagged supply constraints relating to the recent earthquake in Japan (see First Glance from Wednesday). **Following the Q2 earnings call, we adjust our estimates for the temporary sensor-supply constraint** flagged with the results. The message from the call was consistent: the near-term limitation is a supply, not a demand, issue. Order momentum, backlog and customer feedback all point to an intact investment case, so we trim our 2026 numbers for the Sony-related volume shortfall while leaving the medium-term assumptions and our PT of EUR 31 unchanged.

Supply chain and Sony in focus. The earthquake in Kumamoto shut down the Sony image-sensor fab, which had been running at full utilisation. Sony expects a return to normal output from mid-August. The outage is rather brief but coincides with already depleted safety stocks in the supply chain, and work-in-progress affected by the quake is still under inspection. The eventual impact for Basler is therefore not fully visible yet, but we regard the guidance as sufficiently de-risked.

Further call takeaways: **1) Demand broad-based but partly pulled forward.** Order intake growth was carried by semiconductor CapEx, consumer electronics (smartphone assembly), AI-related data-centre hardware and US logistics, with every region up more than 30% on orders. Management estimates that c. 10–15% of Q2 order intake reflects customers ordering earlier as lead times lengthen – a nuance worth keeping in mind when reading the record order book. **2) H2 gross margin guided to 47–49%,** a step-down from above 50% in H1 on weaker fixed-cost leverage and expected bonus provisions; this is already reflected in our numbers. **3) Operating leverage intact.** Headcount was kept broadly flat (c. +20 FTEs yoy) and R&D held stable in absolute terms, cutting the R&D ratio to 9.5% (from 13.3%). Management is deliberately using temporary labour and consultants to keep the cost base flexible (a lesson learned from 2023/24). **4) 2027 supply set to stay tight.** Management is engaging suppliers early to lift production capacity but expects the supply situation to remain challenging as long as demand holds up. **5) Mid-term guidance update likely in early 2027.** With the current mid-term targets now within reach this year, management intends to revisit them in due course.

While the **raised guidance is likely to be capped at the top line by Sony's outage, we regard the profitability outlook as conservative**: our updated EBIT margin sits 100bp above company guidance at the high end of the sales range.

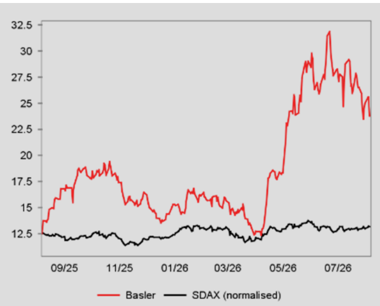
While the supply issue represents a near-term headwind, demand strength underlines the investment case, and the backlog provides solid visibility into the quarters ahead. We **reiterate our Buy rating and PT of EUR 31**.

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	305.0	-4.9 %	320.0	1.6 %	345.6	0.0 %
EBIT	52.1	-13.4 %	56.0	3.6 %	61.6	0.0 %

Comment on Changes:

- Estimates adjusted for Sony outage with an anticipated 2-3 week shortfall in supply
- 2027 forecasts increased only slightly as general supply chain constraints will not disappear



Rel. Performance vs SDAX:	
1 month:	-13.6 %
6 months:	50.1 %
Year to date:	49.4 %
Trailing 12 months:	91.3 %

Company events:	
04.11.26	Q3

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	15.5 %	272.2	203.1	183.7	224.5	290.0	325.0	345.6
Change Sales yoy		26.8 %	-25.4 %	-9.5 %	22.2 %	29.2 %	12.1 %	6.3 %
Gross profit margin		*48.4 %*	*42.2 %*	*45.1 %*	*48.6 %*	*49.9 %*	*50.0 %*	*50.0 %*
EBITDA	30.4 %	45.8	1.7	9.3	35.3	61.4	74.7	78.4
Margin		*16.8 %*	*0.8 %*	*5.1 %*	*15.7 %*	*21.2 %*	*23.0 %*	*22.7 %*
EBIT	51.6 %	28.9	-21.9	-9.8	17.7	45.1	58.0	61.6
Margin		*10.6 %*	*-10.8 %*	*-5.3 %*	*7.9 %*	*15.5 %*	*17.8 %*	*17.8 %*
EBT		28.3	-20.2	-12.0	16.2	44.0	56.9	60.5
Margin		10.4 %	-9.9 %	-6.5 %	7.2 %	15.2 %	17.5 %	17.5 %
Net income	55.3 %	21.4	-13.8	-13.6	11.6	31.4	40.7	43.6
EPS	55.2 %	0.71	-0.45	-0.44	0.38	1.02	1.32	1.42
DPS	31.5 %	0.14	0.00	0.00	0.11	0.20	0.23	0.25
Dividend Yield		0.4 %	n.a.	n.a.	0.9 %	0.8 %	1.0 %	1.1 %
FCFPS		-0.59	-0.31	0.14	0.60	1.10	1.41	1.45
FCF / Market cap		-1.8 %	-1.6 %	1.5 %	5.0 %	4.6 %	5.9 %	6.1 %
EV / Sales		3.7 x	3.1 x	1.9 x	1.8 x	2.5 x	2.2 x	1.9 x
EV / EBITDA		22.3 x	370.5 x	37.2 x	11.5 x	12.0 x	9.4 x	8.5 x
EV / EBIT		35.2 x	n.a.	n.a.	23.1 x	16.4 x	12.1 x	10.8 x
P / E		45.6 x	n.a.	n.a.	31.7 x	23.3 x	18.0 x	16.8 x
FCF Potential Yield		3.1 %	0.5 %	0.9 %	7.0 %	6.3 %	8.0 %	8.9 %
ROE		15.8 %	-9.8 %	-10.3 %	9.1 %	21.0 %	22.0 %	19.7 %
ROCE (NOPAT)		13.5 %	n.a.	n.a.	7.4 %	18.7 %	23.8 %	25.6 %
Guidance:	2026: Revenues EUR 270 - 290m; EBIT 12.5 - 14.5%							

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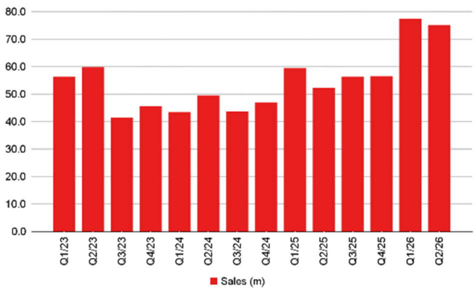
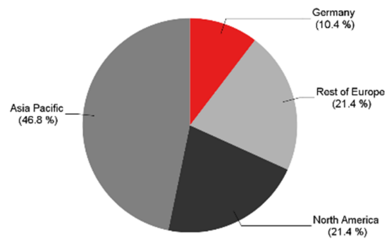
Sales development
in EUR m



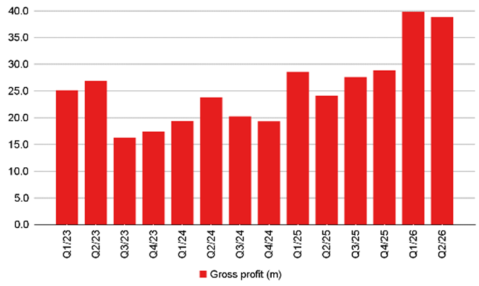
Source: Basler

Sales by regions
2025; in %



Source: Basler

Gross profit development
in EUR m



Source: Basler

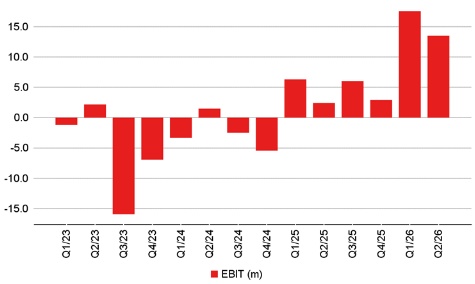
Company Background

- Basler is a full-line supplier of camera solutions for production, electronics (incl. AI), 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

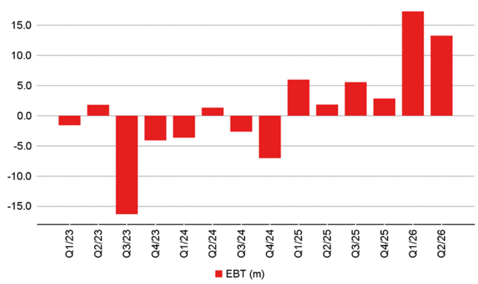
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates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



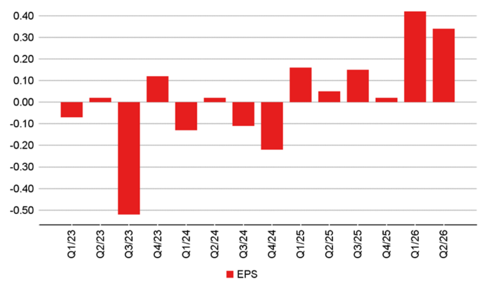
Source: Basler

EBT development
in EUR m



Source: Basler

EPS development
in EUR



Source: Basler

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**	**2034e**	**2035e**	**2036e**	**2037e**	**2038e**	
Sales	290.0	325.0	345.6	380.2	418.2	460.0	501.4	546.5	595.7	646.6	699.2	753.1	771.9	
Sales change	*29.2 %*	*12.1 %*	*6.3 %*	*10.0 %*	*10.0 %*	*10.0 %*	*9.0 %*	*9.0 %*	*9.0 %*	*8.6 %*	*8.1 %*	*7.7 %*	*2.5 %*	*2.5 %*
EBIT	45.1	58.0	61.6	64.6	71.1	78.2	85.2	92.9	101.3	109.9	118.9	128.0	131.2	
EBIT-margin	*15.5 %*	*17.8 %*	*17.8 %*	*17.0 %*	*17.0 %*	*17.0 %*	*17.0 %*	*17.0 %*	*17.0 %*	*17.0 %*	*17.0 %*	*17.0 %*	*17.0 %*	
Tax rate (EBT)	*28.5 %*	*28.5 %*	*28.0 %*	*27.0 %*	*27.0 %*	*27.0 %*	*27.0 %*	*27.0 %*	*27.0 %*	*27.0 %*	*27.0 %*	*27.0 %*	*27.0 %*	
NOPAT	32.2	41.5	44.4	47.2	51.9	57.1	62.2	67.8	73.9	80.2	86.8	93.5	95.8	
Depreciation	16.3	16.7	16.8	22.8	25.1	18.4	20.1	21.9	23.8	25.9	28.0	30.1	30.9	
in % of Sales	*5.6 %*	*5.1 %*	*4.9 %*	*6.0 %*	*6.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	
Changes in provisions	0.0	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	9.0	3.7	2.8	0.6	6.8	7.5	7.5	8.1	8.9	9.2	9.5	9.7	3.4	
- Capex	11.0	12.0	13.0	17.1	18.8	19.5	21.3	23.2	25.3	27.5	29.7	32.0	31.6	
Capex in % of Sales	*3.8 %*	*3.7 %*	*3.8 %*	*4.5 %*	*4.5 %*	*4.3 %*	*4.3 %*	*4.3 %*	*4.3 %*	*4.3 %*	*4.3 %*	*4.3 %*	*4.1 %*	
- 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)	28.5	42.5	45.4	50.8	51.3	48.4	53.5	58.3	63.6	69.5	75.6	81.9	91.6	94
PV of FCF	29.3	40.1	39.3	40.5	37.6	32.5	33.0	33.1	33.1	33.2	33.2	33.0	33.9	544
share of PVs	**10.93 %**			**34.45 %**										**54.63 %**

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	7.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.00
		Others	1.20
WACC	**8.89 %**	**Beta**	**1.20**

Valuation (m)

Present values 2038e	452		
Terminal Value	544		
Financial liabilities	65		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	29	No. of shares (m)	30.7
Equity Value	**958**	**Value per share (EUR)**	**31.16**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.75 %	2.00 %	2.25 %	**2.50 %**	2.75 %	3.00 %	3.25 %
1.40	9.9 %	25.23	25.63	26.05	26.50	26.98	27.50	28.05
1.30	9.4 %	27.13	27.60	28.11	28.65	29.24	29.87	30.55
1.25	9.1 %	28.18	28.70	29.26	29.86	30.51	31.21	31.97
1.20	8.9 %	29.30	29.87	30.49	**31.16**	31.88	32.66	33.51
1.15	8.6 %	30.51	31.14	31.83	32.57	33.37	34.24	35.20
1.10	8.4 %	31.81	32.51	33.27	34.10	35.00	35.98	37.05
1.00	7.9 %	34.75	35.62	36.57	37.60	38.74	39.99	41.38

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.40	9.9 %	23.90	24.77	25.63	26.50	27.37	28.23	29.10
1.30	9.4 %	25.85	26.79	27.72	28.65	29.59	30.52	31.46
1.25	9.1 %	26.94	27.91	28.89	29.86	30.83	31.80	32.77
1.20	8.9 %	28.12	29.13	30.15	**31.16**	32.17	33.18	34.19
1.15	8.6 %	29.40	30.46	31.51	32.57	33.62	34.68	35.73
1.10	8.4 %	30.79	31.89	33.00	34.10	35.20	36.31	37.41
1.00	7.9 %	33.97	35.18	36.39	37.60	38.81	40.02	41.24

- 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	2022	2023	2024	2025	2026e	2027e	2028e
Net Income before minorities	21.4	-13.8	-13.6	11.6	31.4	40.7	43.6
+ Depreciation + Amortisation	16.8	23.6	19.1	17.6	16.3	16.7	16.8
- Net Interest Income	-0.6	1.7	-2.2	-1.5	-1.1	-1.1	-1.1
- Maintenance Capex	7.5	5.1	4.5	2.0	2.0	2.0	2.0
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Free Cash Flow Potential	**31.3**	**3.0**	**3.2**	**28.7**	**46.8**	**56.5**	**59.5**
FCF Potential Yield (on market EV)	3.1 %	0.5 %	0.9 %	7.0 %	6.3 %	8.0 %	8.9 %
WACC	8.89 %	8.89 %	8.89 %	8.89 %	8.89 %	8.89 %	8.89 %
= Enterprise Value (EV)	**1,019.3**	**629.1**	**345.2**	**408.0**	**739.3**	**702.1**	**664.6**
= Fair Enterprise Value	**351.7**	**33.7**	**36.0**	**323.1**	**526.9**	**635.3**	**668.7**
- Net Debt (Cash)	36.5	36.5	36.5	36.5	6.1	-31.0	-68.5
- Pension Liabilities	1.5	1.5	1.5	1.5	1.5	1.5	1.5
- 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
= Fair Market Capitalisation	**313.8**	**n.a.**	**n.a.**	**285.1**	**519.3**	**664.8**	**735.8**
Number of shares, average	29.9	30.3	30.7	30.7	30.7	30.7	30.7
= Fair value per share (EUR)	**10.50**	**n.a.**	**n.a.**	**9.27**	**16.89**	**21.62**	**23.93**
premium (-) / discount (+) in %					-29.0 %	-9.1 %	0.6 %

Sensitivity Fair value per Share (EUR)

		2022	2023	2024	2025	2026e	2027e	2028e
	11.89 %	7.32	n.a.	n.a.	6.62	12.57	16.41	18.45
	10.89 %	8.11	n.a.	n.a.	7.34	13.74	17.83	19.94
	9.89 %	9.05	n.a.	n.a.	8.21	15.16	19.54	21.73
WACC	**8.89 %**	**10.50**	**n.a.**	**n.a.**	**9.27**	**16.89**	**21.62**	**23.93**
	7.89 %	11.66	0.00	0.08	10.61	19.06	24.24	26.69
	6.89 %	13.53	0.18	0.28	12.32	21.86	27.62	30.25
	5.89 %	16.03	0.42	0.53	14.63	25.62	32.15	35.01

- 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

	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	6.8 x	4.1 x	2.4 x	2.8 x	4.4 x	3.6 x	3.1 x
Book value per share ex intangibles	1.57	1.60	1.08	1.54	2.67	3.86	5.06
EV / Sales	3.7 x	3.1 x	1.9 x	1.8 x	2.5 x	2.2 x	1.9 x
EV / EBITDA	22.3 x	370.5 x	37.2 x	11.5 x	12.0 x	9.4 x	8.5 x
EV / EBIT	35.2 x	n.a.	n.a.	23.1 x	16.4 x	12.1 x	10.8 x
EV / EBIT adj.*	35.2 x	n.a.	n.a.	23.1 x	16.4 x	12.1 x	10.8 x
P / FCF	n.a.	n.a.	68.8 x	20.1 x	21.7 x	16.9 x	16.4 x
P / E	45.6 x	n.a.	n.a.	31.7 x	23.3 x	18.0 x	16.8 x
P / E adj.*	45.6 x	n.a.	n.a.	31.7 x	23.3 x	18.0 x	16.8 x
Dividend Yield	0.4 %	n.a.	n.a.	0.9 %	0.8 %	1.0 %	1.1 %
FCF Potential Yield (on market EV)	3.1 %	0.5 %	0.9 %	7.0 %	6.3 %	8.0 %	8.9 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**272.2**	**203.1**	**183.7**	**224.5**	**290.0**	**325.0**	**345.6**
Change Sales yoy	26.8 %	-25.4 %	-9.5 %	22.2 %	29.2 %	12.1 %	6.3 %
COGS	140.4	117.4	100.9	115.3	145.3	162.5	172.8
Gross profit	**131.8**	**85.7**	**82.8**	**109.2**	**144.7**	**162.5**	**172.8**
Gross margin	*48.4 %*	*42.2 %*	*45.1 %*	*48.6 %*	*49.9 %*	*50.0 %*	*50.0 %*
Research and development	31.4	37.2	28.4	28.6	30.0	32.5	35.0
Sales and marketing	47.9	42.9	39.8	40.7	45.0	46.0	48.5
Administration expenses	26.7	29.9	27.7	20.1	22.5	23.5	25.5
Other operating expenses	0.5	0.4	0.8	3.6	3.0	3.5	2.5
Other operating income	3.6	2.7	4.1	1.5	0.9	1.0	0.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**45.8**	**1.7**	**9.3**	**35.3**	**61.4**	**74.7**	**78.4**
Margin	*16.8 %*	*0.8 %*	*5.1 %*	*15.7 %*	*21.2 %*	*23.0 %*	*22.7 %*
Depreciation of fixed assets	5.5	7.3	6.7	7.1	6.2	6.2	6.2
EBITA	**40.2**	**-5.6**	**2.6**	**28.2**	**55.2**	**68.5**	**72.2**
Amortisation of intangible assets	11.3	16.3	12.4	10.5	10.1	10.5	10.6
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**28.9**	**-21.9**	**-9.8**	**17.7**	**45.1**	**58.0**	**61.6**
Margin	*10.6 %*	*-10.8 %*	*-5.3 %*	*7.9 %*	*15.5 %*	*17.8 %*	*17.8 %*
EBIT adj.	**28.9**	**-9.7**	**-2.9**	**17.7**	**45.1**	**58.0**	**61.6**
Interest income	0.3	3.3	0.5	0.4	0.4	0.4	0.4
Interest expenses	1.0	1.8	1.6	1.5	1.5	1.5	1.5
Other financial income (loss)	0.2	0.2	-1.0	-0.3	0.0	0.0	0.0
EBT	**28.3**	**-20.2**	**-12.0**	**16.2**	**44.0**	**56.9**	**60.5**
Margin	*10.4 %*	*-9.9 %*	*-6.5 %*	*7.2 %*	*15.2 %*	*17.5 %*	*17.5 %*
Total taxes	7.0	-6.4	1.6	4.6	12.5	16.2	16.9
Net income from continuing operations	**21.4**	**-13.8**	**-13.6**	**11.6**	**31.4**	**40.7**	**43.6**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**21.4**	**-13.8**	**-13.6**	**11.6**	**31.4**	**40.7**	**43.6**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**21.4**	**-13.8**	**-13.6**	**11.6**	**31.4**	**40.7**	**43.6**
Margin	*7.8 %*	*-6.8 %*	*-7.4 %*	*5.2 %*	*10.8 %*	*12.5 %*	*12.6 %*
Number of shares, average	29.9	30.3	30.7	30.7	30.7	30.7	30.7
EPS	**0.71**	**-0.45**	**-0.44**	**0.38**	**1.02**	**1.32**	**1.42**
EPS adj.	0.71	-0.45	-0.44	0.38	1.02	1.32	1.42

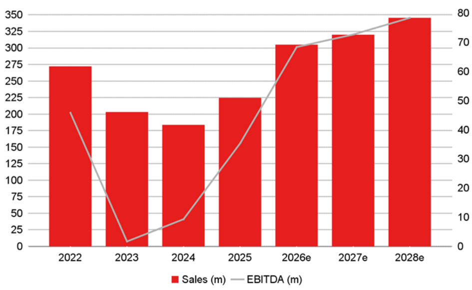
*Adjustments made for:

Guidance: 2026: Revenues EUR 270 - 290m; EBIT 12.5 - 14.5%

Financial Ratios

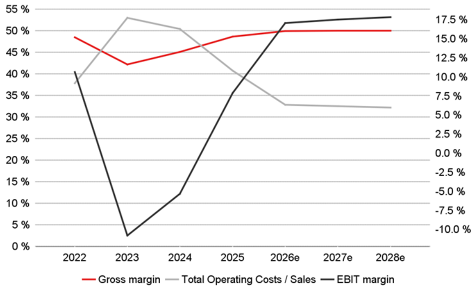
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	37.8 %	53.0 %	50.4 %	40.8 %	34.4 %	32.2 %	32.2 %
Operating Leverage	0.1 x	n.a.	5.8 x	n.a.	5.3 x	2.4 x	1.0 x
EBITDA / Interest expenses	43.8 x	0.9 x	5.7 x	23.6 x	40.9 x	49.8 x	52.3 x
Tax rate (EBT)	24.6 %	31.6 %	-13.2 %	28.3 %	28.5 %	28.5 %	28.0 %
Dividend Payout Ratio	19.6 %	0.0 %	0.0 %	29.1 %	19.6 %	17.4 %	17.6 %
Sales per Employee	242,173	182,155	164,767	193,901	250,432	280,656	298,446

Sales, EBITDA
in EUR m



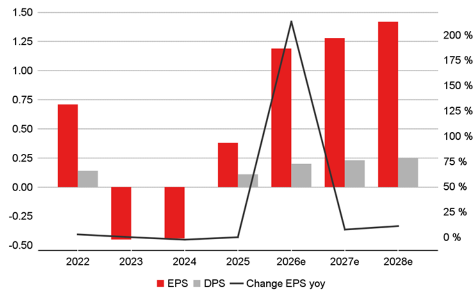
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

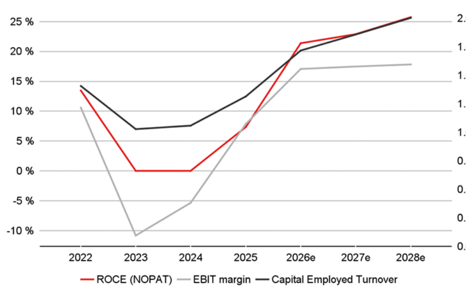
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	94.5	90.1	90.6	85.4	84.8	84.3	84.2
thereof other intangible assets	13.8	13.7	10.4	8.4	6.8	4.9	4.1
thereof Goodwill	46.1	45.8	49.4	46.1	46.1	46.1	46.1
Property, plant and equipment	29.4	36.9	34.7	34.5	29.9	25.7	22.0
Financial assets	1.4	1.8	0.3	0.6	0.6	0.6	0.6
Other long-term assets	3.8	5.5	3.4	0.0	0.0	0.0	0.0
Fixed assets	**129.1**	**134.3**	**129.0**	**120.5**	**115.2**	**110.5**	**106.7**
Inventories	50.3	44.0	38.8	32.7	41.4	44.5	46.1
Accounts receivable	41.2	27.4	28.4	39.1	43.7	44.5	47.3
Liquid assets	28.7	32.2	21.3	29.0	44.5	64.0	88.5
Other short-term assets	16.2	17.8	12.8	16.8	16.8	16.8	16.8
Current assets	**136.4**	**121.5**	**101.3**	**117.6**	**146.4**	**169.8**	**198.7**
Total Assets	**265.5**	**255.8**	**230.3**	**238.1**	**261.6**	**280.3**	**305.4**
Liabilities and shareholders' equity							
Subscribed capital	29.8	30.7	30.7	30.7	30.7	30.7	30.7
Capital reserve	7.2	10.7	17.4	17.5	17.5	17.5	17.5
Retained earnings	107.2	102.5	81.5	89.8	121.2	161.9	205.5
Other equity components	-2.8	-4.7	-5.7	-5.2	-2.5	-7.1	-14.1
Shareholders' equity	141.5	139.2	123.9	132.9	166.9	203.1	239.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**141.5**	**139.2**	**123.9**	**132.9**	**166.9**	**203.1**	**239.6**
Provisions	14.6	9.3	10.0	10.0	10.0	10.0	10.0
thereof provisions for pensions and similar obligations	2.0	1.3	1.4	1.5	1.5	1.5	1.5
Financial liabilities (total)	79.1	89.4	69.6	65.5	50.7	33.0	20.0
Short-term financial liabilities	4.0	9.7	8.3	11.8	0.0	0.0	0.0
Accounts payable	19.4	14.7	13.9	19.5	23.8	24.0	25.6
Other liabilities	10.9	3.2	12.9	10.2	10.2	10.2	10.2
Liabilities	**124.0**	**116.6**	**106.4**	**105.2**	**94.7**	**77.2**	**65.8**
Total liabilities and shareholders' equity	**265.5**	**255.8**	**230.3**	**238.1**	**261.6**	**280.3**	**305.4**

Financial Ratios

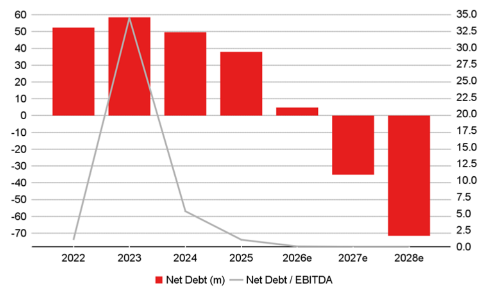
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	2.7 x	2.2 x	2.1 x	2.6 x	3.2 x	3.6 x	3.9 x
Capital Employed Turnover	1.4 x	1.0 x	1.1 x	1.3 x	1.7 x	1.9 x	2.0 x
ROA	16.5 %	-10.3 %	-10.5 %	9.7 %	27.3 %	36.8 %	40.8 %
Return on Capital							
ROCE (NOPAT)	13.5 %	n.a.	n.a.	7.4 %	18.7 %	23.8 %	25.6 %
ROE	15.8 %	-9.8 %	-10.3 %	9.1 %	21.0 %	22.0 %	19.7 %
Adj. ROE	15.8 %	-9.8 %	-10.3 %	9.1 %	21.0 %	22.0 %	19.7 %
Balance sheet quality							
Net Debt	52.4	58.5	49.6	37.9	7.6	-29.6	-67.1
Net Financial Debt	50.4	57.2	48.3	36.5	6.1	-31.0	-68.5
Net Gearing	37.0 %	42.0 %	40.1 %	28.5 %	4.5 %	-14.6 %	-28.0 %
Net Fin. Debt / EBITDA	110.2 %	3366.5 %	519.7 %	103.3 %	10.0 %	n.a.	n.a.
Book Value / Share	4.7	4.5	4.0	4.3	5.4	6.6	7.8
Book value per share ex intangibles	1.6	1.6	1.1	1.5	2.7	3.9	5.1

ROCE Development



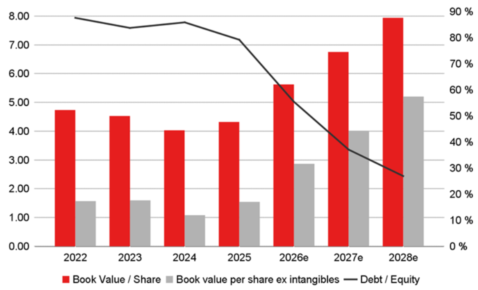
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

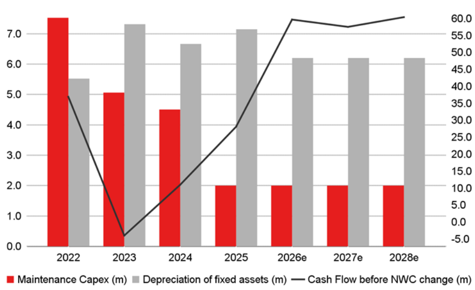
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	21.4	-13.8	-13.6	11.6	31.4	40.7	43.6
Depreciation of fixed assets	5.5	7.3	6.7	7.1	6.2	6.2	6.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	11.3	16.3	12.4	10.5	10.1	10.5	10.6
Increase/decrease in long-term provisions	-1.3	-5.3	0.7	1.8	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-8.4	4.7	-2.9	6.0	1.6	0.0
Cash Flow before NWC change	**36.9**	**-3.9**	**10.9**	**28.1**	**53.8**	**59.0**	**60.4**
Increase / decrease in inventory	-13.2	6.3	5.2	6.1	-8.7	-3.1	-1.6
Increase / decrease in accounts receivable	-7.9	13.8	-1.0	-11.2	-4.6	-0.8	-2.8
Increase / decrease in accounts payable	0.6	-4.5	-1.3	5.6	4.3	0.2	1.6
Increase / decrease in other working capital positions	-4.0	-7.3	0.2	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-24.5	8.2	3.2	0.5	-9.0	-3.7	-2.8
Net cash provided by operating activities [1]	**12.4**	**4.2**	**14.1**	**28.7**	**44.7**	**55.3**	**57.6**
Investments in intangible assets	-20.8	-11.6	-8.4	-8.7	-9.5	-10.0	-10.5
Investments in property, plant and equipment	-8.6	-1.9	-1.4	-1.5	-1.5	-2.0	-2.5
Payments for acquisitions	-14.5	0.0	-3.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.4	-1.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.4	0.7	-0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-44.2**	**-13.4**	**-13.3**	**-10.3**	**-11.0**	**-12.0**	**-13.0**
Change in financial liabilities	18.0	0.3	-11.6	-6.1	-11.8	-14.7	-10.0
Dividends paid	-6.2	-4.2	0.0	0.0	-3.4	-6.1	-7.1
Purchase of own shares	-2.7	17.7	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	**5.7**	**12.7**	**-12.3**	**-9.3**	**-18.2**	**-23.8**	**-20.1**
Change in liquid funds [1]+[2]+[3]	**-26.1**	**3.5**	**-11.5**	**9.1**	**15.5**	**19.5**	**24.5**
Effects of exchange-rate changes on cash	0.0	0.0	0.1	-1.5	0.0	0.0	0.0
Cash and cash equivalent at end of period	28.7	32.2	20.8	28.9	44.5	64.0	88.5

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	-17.6	-9.3	4.3	18.4	33.7	43.3	44.6
Free Cash Flow / Sales	-6.5 %	-4.6 %	2.3 %	8.2 %	11.6 %	13.3 %	12.9 %
Free Cash Flow Potential	31.3	3.0	3.2	28.7	46.8	56.5	59.5
Free Cash Flow / Net Profit	-82.3 %	67.2 %	-31.7 %	158.3 %	107.3 %	106.4 %	102.3 %
Interest Received / Avg. Cash	0.7 %	10.8 %	1.9 %	1.5 %	1.1 %	0.7 %	0.5 %
Interest Paid / Avg. Debt	1.6 %	2.1 %	2.1 %	2.2 %	2.6 %	3.6 %	5.7 %
Management of Funds							
Investment ratio	10.8 %	6.6 %	5.3 %	4.5 %	3.8 %	3.7 %	3.8 %
Maint. Capex / Sales	2.8 %	2.5 %	2.5 %	0.9 %	0.7 %	0.6 %	0.6 %
Capex / Dep	174.8 %	57.2 %	51.4 %	57.8 %	67.5 %	71.9 %	77.4 %
Avg. Working Capital / Sales	22.7 %	31.7 %	30.0 %	23.5 %	19.6 %	19.4 %	19.2 %
Trade Debtors / Trade Creditors	212.1 %	186.9 %	204.7 %	200.3 %	183.6 %	185.4 %	184.8 %
Inventory Turnover	2.8 x	2.7 x	2.6 x	3.5 x	3.5 x	3.7 x	3.7 x
Receivables collection period (days)	55	49	56	64	55	50	50
Payables payment period (days)	50	46	50	62	60	54	54
Cash conversion cycle (Days)	136	141	147	105	99	96	93

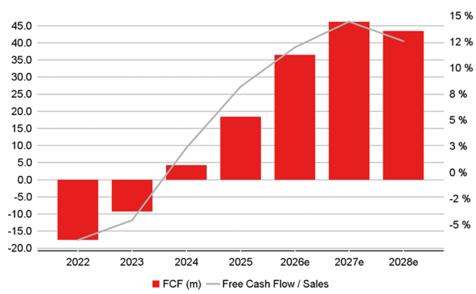
CAPEX and Cash Flow

in EUR m



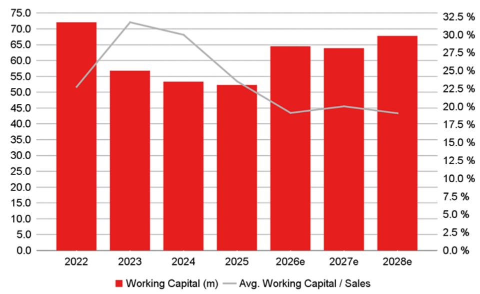
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Basler	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005102008.htm

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

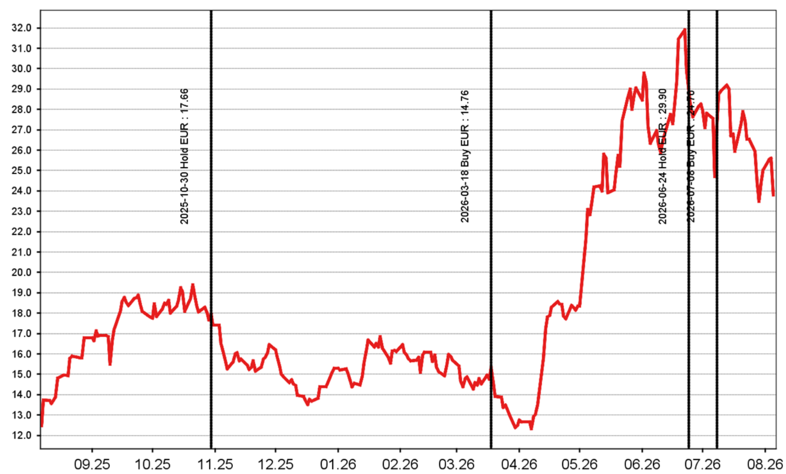
Rating	Number of stocks	% of Universe
Buy	133	72
Hold	39	21
Sell	5	3
Rating suspended	7	4
Total	**184**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**4**	**100**

PRICE AND RATING HISTORY BASLER AS OF 06.08.2026



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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