

<b>Buy</b> <b>EUR 25.00</b> (EUR 22.00)	<b>Value Indicators:</b>	EUR	<b>Warburg Risk Score:</b>	<b>2.0</b>	<b>Description:</b>
	DCF:	24.96	Balance Sheet Score:	3.0	B2B digital cameras for applications such as factory, medical, traffic or retail.
Price	EUR 21.65	FCF-Value Potential 27e:	20.00	Market Liquidity Score:	1.0
<b>Upside</b>	<b>15.5 %</b>	<b>Market Snapshot:</b>	EUR m	<b>Shareholders:</b>	<b>Key Figures (WRe):</b>
		Market cap:	665.6	Freefloat	2026e
		No. of shares (m):	30.7	Norbert Basler	Beta:
		EV:	676.9	Dr. Ley (CEO)	Price / Book:
		Freefloat MC:	272.9	Treasury shares	Equity Ratio:
		Ø Trad. Vol. (30d):	861.13 th	Union Investment	Net Fin. Debt / EBITDA:
					Net Debt / EBITDA:

## Q1 beat and FY guidance raise lift PT to EUR 25

Figures Q1/2026:					Comment on Figures:	
in EUR m	Q1/26	Q1/26e	Δ WR	Q1/25	yoy	
<b>Sales</b>	<b>77.0</b>	70.0	10.0%	59.5	9.5%	▪ Preliminary Q1 results ahead of expectations
<b>EBIT</b>	<b>17.6</b>	10.2	72.5%	6.3	8.3%	▪ Order intake of EUR 85.6m close to former quarterly record level (EUR 88m)
<b>margin</b>	<b>22.9%</b>	13.4%		10.6%		▪ High profitability a result of strong top line coupled with WRe positive mix effects and favorable OPEX
Order intake	85.6	70.0		52.1	4.3%	

**Basler had been expected to deliver strong Q1 results; the reported preliminary figures came in well above forecasts.**

**Q1 orders reached EUR 85.6m** (+31% qoq), clearly exceeding WRe of EUR 70m. Demand strength is evident in China and across the semiconductor, logistics, and electronics applications, as well as broader end markets. In our view, pull-forward effects did not play a material role. We expect the generally positive order momentum to continue throughout H1. Thanks to the positive book-to-bill, we estimate the order backlog increased to roughly EUR 60m at the end of March.

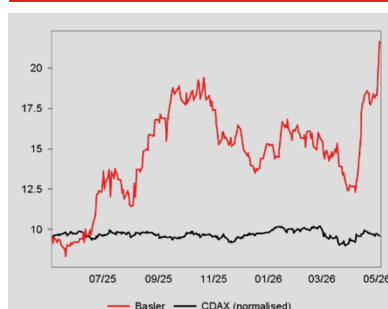
**Q1 sales reached EUR 77m, also above WRe of EUR 70m.** Driven by the strong top line, EBIT came in at EUR 17.6m, a clear beat versus WRe of EUR 10.2m. The EBIT margin of 22.9% reached the highest quarterly level since 2017 and points to a strong gross margin coupled with favorable OPEX trends.

**As expected, Basler raised its previously overly cautious FY guidance.** The company now expects sales of EUR 247–270m (up from EUR 232–257m) and an EBIT margin of 9.5–13% (up from 6.5–10%). Given the high order backlog, we expect Q2 revenues at a roughly similar or higher level. The lower half of the guidance therefore still reflects a cautious scenario. Even incorporating a slight slowdown in order intake in H2 (EUR 55–60m in Q3/Q4), we still arrive at the high end of the guidance range. If the order momentum does not deteriorate during the summer, we see scope for FY 2026 sales to even surpass the raised guidance range.

We expect Basler to reach a 15% EBIT margin by 2028, a level that could be reached earlier should order strength continue into H2 and early 2027. On the back of this higher profitability assumption and raised estimates, we **lift the PT to EUR 25 and confirm our Buy rating.**

Changes in Estimates:					Comment on Changes:	
FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
<b>Sales</b>	260.0	3.8 %	280.0	3.6 %	305.2	3.6 %
<b>EBIT</b>	29.4	22.8 %	37.1	10.4 %	43.0	9.9 %

▪ FY profitability guidance should still factor in some caution on the back of the strong Q1 beat. Positive expected Q1 mix not necessarily sustainable through the year though  
▪ Sales at high-end of guidance expected

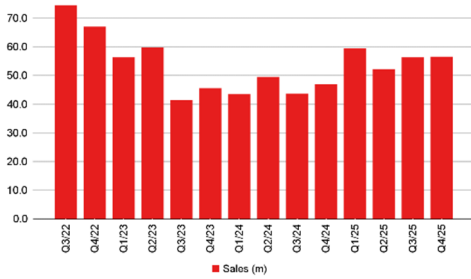


<b>Rel. Performance vs CDAX:</b>	
1 month:	67.8 %
6 months:	34.1 %
Year to date:	43.8 %
Trailing 12 months:	123.4 %

<b>Company events:</b>	
06.05.26	Q1
01.06.26	AGM
05.08.26	Q2
04.11.26	Q3

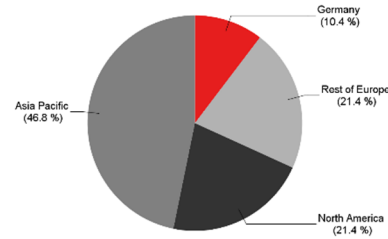
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	12.1 %	272.2	203.1	183.7	224.5	270.0	290.0	316.1
Change Sales yoy		26.8 %	-25.4 %	-9.5 %	22.2 %	20.2 %	7.4 %	9.0 %
Gross profit margin		48.4 %	42.2 %	45.1 %	48.6 %	49.0 %	48.8 %	49.0 %
<b>EBITDA</b>	22.0 %	45.8	1.7	9.3	35.3	52.5	57.7	64.1
Margin		16.8 %	0.8 %	5.1 %	15.7 %	19.4 %	19.9 %	20.3 %
<b>EBIT</b>	38.8 %	28.9	-21.9	-9.8	17.7	36.2	41.0	47.3
Margin		10.6 %	-10.8 %	-5.3 %	7.9 %	13.4 %	14.1 %	15.0 %
<b>EBT</b>		28.3	-20.2	-12.0	16.2	34.7	39.5	45.8
Margin		10.4 %	-9.9 %	-6.5 %	7.2 %	12.8 %	13.6 %	14.5 %
<b>Net income</b>	41.5 %	21.4	-13.8	-13.6	11.6	24.8	28.3	33.0
<b>EPS</b>	41.2 %	0.71	-0.45	-0.44	0.38	0.81	0.92	1.07
<b>DPS</b>	27.9 %	0.14	0.00	0.00	0.11	0.17	0.20	0.23
Dividend Yield		0.4 %	n.a.	n.a.	0.9 %	0.8 %	0.9 %	1.1 %
<b>FCFPS</b>		-0.59	-0.31	0.14	0.60	0.98	1.10	1.22
<b>FCF / Market cap</b>		-1.8 %	-1.6 %	1.5 %	5.0 %	4.5 %	5.1 %	5.6 %
<b>EV / Sales</b>		3.7 x	3.1 x	1.9 x	1.8 x	2.5 x	2.2 x	2.0 x
<b>EV / EBITDA</b>		22.3 x	370.5 x	37.2 x	11.5 x	12.9 x	11.2 x	9.6 x
<b>EV / EBIT</b>		35.2 x	n.a.	n.a.	23.1 x	18.7 x	15.8 x	13.0 x
<b>P / E</b>		45.6 x	n.a.	n.a.	31.7 x	26.7 x	23.5 x	20.2 x
<b>FCF Potential Yield</b>		3.1 %	0.5 %	0.9 %	7.0 %	6.0 %	6.9 %	8.0 %
<b>ROE</b>		15.8 %	-9.8 %	-10.3 %	9.1 %	17.0 %	16.5 %	16.7 %
<b>ROCE (NOPAT)</b>		13.5 %	n.a.	n.a.	7.4 %	15.2 %	17.4 %	20.7 %
<b>Guidance:</b>		2026: Revenues EUR 247 - 270m; EBIT 9.5 - 13%						

Sales development in EUR m



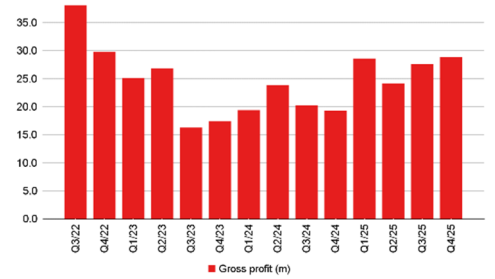
Source: Basler

Sales by regions 2025; in %



Source: Basler

Gross profit development in EUR m



Source: Basler

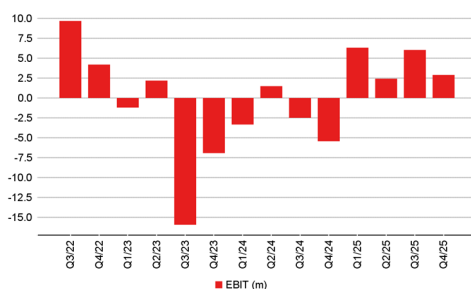
## Company Background

- 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

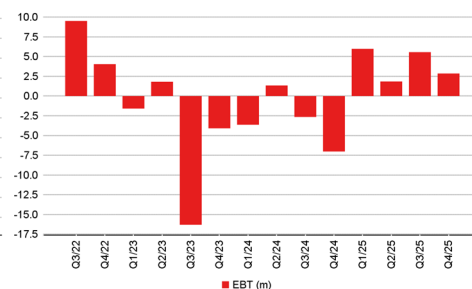
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates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



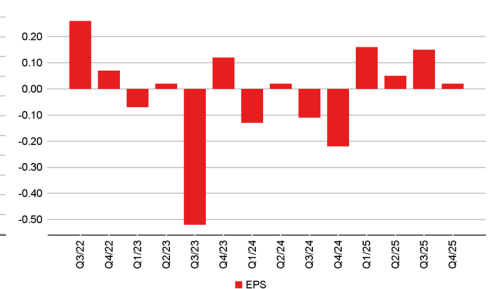
Source: Basler

EBT development in EUR m



Source: Basler

EPS development in EUR



Source: Basler

**DCF model**

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	270.0	290.0	316.1	347.7	382.5	420.7	462.8	509.1	554.9	602.3	651.3	701.5	719.1	
Sales change	20.2 %	7.4 %	9.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	9.0 %	8.6 %	8.1 %	7.7 %	2.5 %	2.5 %
EBIT	36.2	41.0	47.3	52.2	57.4	63.1	69.4	76.4	83.2	90.4	97.7	105.2	107.9	
EBIT-margin	13.4 %	14.1 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
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	25.9	29.3	34.0	38.1	41.9	46.1	50.7	55.7	60.8	66.0	71.3	76.8	78.7	
Depreciation	16.3	16.7	16.8	20.9	22.9	16.8	18.5	20.4	22.2	24.1	26.1	28.1	28.8	
in % of Sales	6.0 %	5.8 %	5.3 %	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	4.8	0.8	-0.7	3.6	4.2	6.5	7.2	7.9	7.8	8.1	8.3	8.5	3.0	
- Capex	11.0	12.0	13.0	15.6	17.2	17.9	19.7	21.6	23.6	25.6	27.7	29.8	29.5	
Capex in % of Sales	4.1 %	4.1 %	4.1 %	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)	26.3	33.2	38.5	38.2	43.4	38.5	42.4	46.6	51.6	56.4	61.4	66.5	75.0	77
PV of FCF	26.5	30.8	32.8	29.8	31.2	25.4	25.7	26.0	26.4	26.5	26.5	26.4	27.4	444
share of PVs	11.19 %			33.70 %										55.11 %

**Model parameter**

Derivation of WACC:		Derivation of Beta:	
Debt ratio	8.00 %	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
<b>WACC</b>	<b>8.83 %</b>	<b>Beta</b>	<b>1.20</b>

**Valuation (m)**

Present values 2038e	361		
Terminal Value	444		
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
<b>Equity Value</b>	<b>767</b>	<b>Value per share (EUR)</b>	<b>24.96</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
1.40	9.8 %	20.07	20.39	20.73	21.10	21.50	21.92	22.38	1.40	9.8 %	18.72	19.52	20.31	21.10	21.90	22.69	23.48
1.30	9.3 %	21.63	22.02	22.44	22.88	23.37	23.88	24.45	1.30	9.3 %	20.32	21.17	22.03	22.88	23.74	24.60	25.45
1.25	9.1 %	22.50	22.92	23.38	23.88	24.41	24.99	25.62	1.25	9.1 %	21.21	22.10	22.99	23.88	24.77	25.66	26.55
1.20	8.8 %	23.43	23.90	24.41	24.96	25.55	26.19	26.90	1.20	8.8 %	22.17	23.10	24.03	24.96	25.88	26.81	27.74
1.15	8.6 %	24.43	24.95	25.51	26.12	26.79	27.51	28.30	1.15	8.6 %	23.21	24.18	25.15	26.12	27.09	28.06	29.04
1.10	8.3 %	25.51	26.09	26.71	27.40	28.14	28.95	29.84	1.10	8.3 %	24.35	25.37	26.38	27.40	28.41	29.43	30.44
1.00	7.8 %	27.95	28.67	29.45	30.31	31.25	32.29	33.44	1.00	7.8 %	26.95	28.07	29.19	30.31	31.43	32.54	33.66

- 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	24.8	28.3	33.0	
+ 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	-1.5	-1.5	-1.5	
- 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	
<b>= Free Cash Flow Potential</b>	<b>31.3</b>	<b>3.0</b>	<b>3.2</b>	<b>28.7</b>	<b>40.6</b>	<b>44.5</b>	<b>49.3</b>	
FCF Potential Yield (on market EV)	3.1 %	0.5 %	0.9 %	7.0 %	6.0 %	6.9 %	8.0 %	
WACC	8.83 %	8.83 %	8.83 %	8.83 %	8.83 %	8.83 %	8.83 %	
<b>= Enterprise Value (EV)</b>	<b>1,019.3</b>	<b>629.1</b>	<b>345.2</b>	<b>408.0</b>	<b>676.9</b>	<b>648.4</b>	<b>617.1</b>	
<b>= Fair Enterprise Value</b>	<b>354.3</b>	<b>34.0</b>	<b>36.2</b>	<b>325.5</b>	<b>459.9</b>	<b>503.7</b>	<b>558.2</b>	
- Net Debt (Cash)	36.5	36.5	36.5	36.5	9.8	-18.7	-50.0	
- 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	
<b>= Fair Market Capitalisation</b>	<b>316.4</b>	<b>n.a.</b>	<b>n.a.</b>	<b>287.5</b>	<b>448.6</b>	<b>520.9</b>	<b>606.8</b>	
Number of shares, average	29.9	30.3	30.7	30.7	30.7	30.7	30.7	
<b>= Fair value per share (EUR)</b>	<b>10.59</b>	<b>n.a.</b>	<b>n.a.</b>	<b>9.35</b>	<b>14.59</b>	<b>16.94</b>	<b>19.74</b>	
premium (-) / discount (+) in %					-32.6 %	-21.7 %	-8.8 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.83 %	7.37	n.a.	n.a.	6.67	10.80	12.79	15.13
	10.83 %	8.16	n.a.	n.a.	7.40	11.83	13.92	16.38
	9.83 %	9.12	n.a.	n.a.	8.28	13.07	15.28	17.89
WACC	<b>8.83 %</b>	<b>10.59</b>	<b>n.a.</b>	<b>n.a.</b>	<b>9.35</b>	<b>14.59</b>	<b>16.94</b>	<b>19.74</b>
	7.83 %	11.76	0.01	0.10	10.71	16.50	19.04	22.06
	6.83 %	13.67	0.20	0.29	12.45	18.97	21.74	25.06
	5.83 %	16.23	0.44	0.55	14.80	22.29	25.38	29.09

- 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	4.2 x	3.6 x	3.2 x
Book value per share ex intangibles	1.57	1.60	1.08	1.54	2.42	3.23	4.11
EV / Sales	3.7 x	3.1 x	1.9 x	1.8 x	2.5 x	2.2 x	2.0 x
EV / EBITDA	22.3 x	370.5 x	37.2 x	11.5 x	12.9 x	11.2 x	9.6 x
EV / EBIT	35.2 x	n.a.	n.a.	23.1 x	18.7 x	15.8 x	13.0 x
EV / EBIT adj.*	35.2 x	n.a.	n.a.	23.1 x	18.7 x	15.8 x	13.0 x
P / FCF	n.a.	n.a.	68.8 x	20.1 x	22.2 x	19.7 x	17.8 x
P / E	45.6 x	n.a.	n.a.	31.7 x	26.7 x	23.5 x	20.2 x
P / E adj.*	45.6 x	n.a.	n.a.	31.7 x	26.7 x	23.5 x	20.2 x
Dividend Yield	0.4 %	n.a.	n.a.	0.9 %	0.8 %	0.9 %	1.1 %
FCF Potential Yield (on market EV)	3.1 %	0.5 %	0.9 %	7.0 %	6.0 %	6.9 %	8.0 %

\*Adjustments made for: -

**Consolidated profit and loss**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>272.2</b>	<b>203.1</b>	<b>183.7</b>	<b>224.5</b>	<b>270.0</b>	<b>290.0</b>	<b>316.1</b>
Change Sales yoy	26.8 %	-25.4 %	-9.5 %	22.2 %	20.2 %	7.4 %	9.0 %
COGS	140.4	117.4	100.9	115.3	137.7	148.5	161.2
<b>Gross profit</b>	<b>131.8</b>	<b>85.7</b>	<b>82.8</b>	<b>109.2</b>	<b>132.3</b>	<b>141.5</b>	<b>154.9</b>
Gross margin	48.4 %	42.2 %	45.1 %	48.6 %	49.0 %	48.8 %	49.0 %
Research and development	31.4	37.2	28.4	28.6	31.0	32.5	35.0
Sales and marketing	47.9	42.9	39.8	40.7	43.0	44.5	47.0
Administration expenses	26.7	29.9	27.7	20.1	22.0	23.5	25.0
Other operating expenses	0.5	0.4	0.8	3.6	1.0	1.0	1.2
Other operating income	3.6	2.7	4.1	1.5	0.9	1.0	0.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>45.8</b>	<b>1.7</b>	<b>9.3</b>	<b>35.3</b>	<b>52.5</b>	<b>57.7</b>	<b>64.1</b>
Margin	16.8 %	0.8 %	5.1 %	15.7 %	19.4 %	19.9 %	20.3 %
Depreciation of fixed assets	5.5	7.3	6.7	7.1	6.2	6.2	6.2
<b>EBITA</b>	<b>40.2</b>	<b>-5.6</b>	<b>2.6</b>	<b>28.2</b>	<b>46.3</b>	<b>51.5</b>	<b>57.9</b>
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
<b>EBIT</b>	<b>28.9</b>	<b>-21.9</b>	<b>-9.8</b>	<b>17.7</b>	<b>36.2</b>	<b>41.0</b>	<b>47.3</b>
Margin	10.6 %	-10.8 %	-5.3 %	7.9 %	13.4 %	14.1 %	15.0 %
<b>EBIT adj.</b>	<b>28.9</b>	<b>-9.7</b>	<b>-2.9</b>	<b>17.7</b>	<b>36.2</b>	<b>41.0</b>	<b>47.3</b>
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	1.9	1.9	1.9
Other financial income (loss)	0.2	0.2	-1.0	-0.3	0.0	0.0	0.0
<b>EBT</b>	<b>28.3</b>	<b>-20.2</b>	<b>-12.0</b>	<b>16.2</b>	<b>34.7</b>	<b>39.5</b>	<b>45.8</b>
Margin	10.4 %	-9.9 %	-6.5 %	7.2 %	12.8 %	13.6 %	14.5 %
Total taxes	7.0	-6.4	1.6	4.6	9.9	11.3	12.8
<b>Net income from continuing operations</b>	<b>21.4</b>	<b>-13.8</b>	<b>-13.6</b>	<b>11.6</b>	<b>24.8</b>	<b>28.3</b>	<b>33.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>21.4</b>	<b>-13.8</b>	<b>-13.6</b>	<b>11.6</b>	<b>24.8</b>	<b>28.3</b>	<b>33.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>21.4</b>	<b>-13.8</b>	<b>-13.6</b>	<b>11.6</b>	<b>24.8</b>	<b>28.3</b>	<b>33.0</b>
Margin	7.8 %	-6.8 %	-7.4 %	5.2 %	9.2 %	9.7 %	10.4 %
Number of shares, average	29.9	30.3	30.7	30.7	30.7	30.7	30.7
<b>EPS</b>	<b>0.71</b>	<b>-0.45</b>	<b>-0.44</b>	<b>0.38</b>	<b>0.81</b>	<b>0.92</b>	<b>1.07</b>
EPS adj.	0.71	-0.45	-0.44	0.38	0.81	0.92	1.07

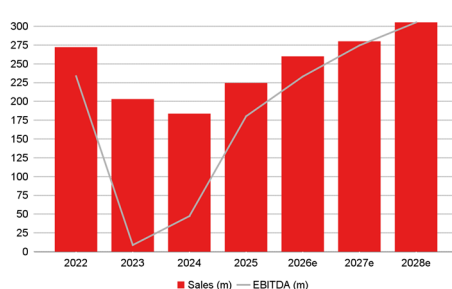
\*Adjustments made for:

**Guidance: 2026: Revenues EUR 247 - 270m; EBIT 9.5 - 13%**

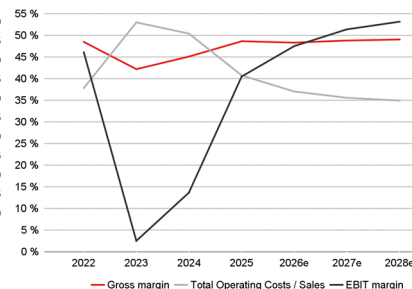
**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	37.8 %	53.0 %	50.4 %	40.8 %	35.6 %	34.7 %	34.0 %
Operating Leverage	0.1 x	n.a.	5.8 x	n.a.	5.2 x	1.8 x	1.7 x
EBITDA / Interest expenses	43.8 x	0.9 x	5.7 x	23.6 x	27.6 x	30.4 x	33.7 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 %	21.1 %	21.8 %	21.4 %
Sales per Employee	242,173	182,155	164,767	193,901	233,161	250,432	272,971

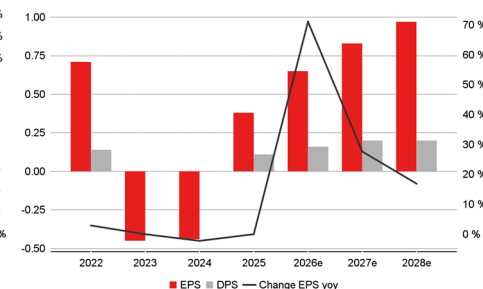
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

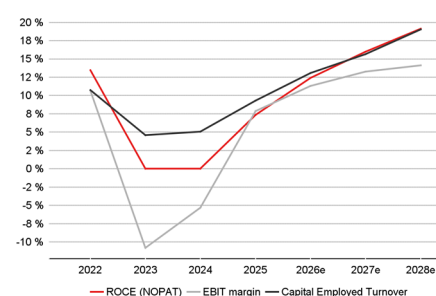
**Consolidated balance sheet**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>129.1</b>	<b>134.3</b>	<b>129.0</b>	<b>120.5</b>	<b>115.2</b>	<b>110.5</b>	<b>106.7</b>
Inventories	50.3	44.0	38.8	32.7	38.6	39.7	41.6
Accounts receivable	41.2	27.4	28.4	39.1	40.7	39.7	39.0
Liquid assets	28.7	32.2	21.3	29.0	40.8	61.7	90.0
Other short-term assets	16.2	17.8	12.8	16.8	16.8	16.8	16.8
<b>Current assets</b>	<b>136.4</b>	<b>121.5</b>	<b>101.3</b>	<b>117.6</b>	<b>136.9</b>	<b>157.8</b>	<b>187.4</b>
<b>Total Assets</b>	<b>265.5</b>	<b>255.8</b>	<b>230.3</b>	<b>238.1</b>	<b>252.1</b>	<b>268.3</b>	<b>294.1</b>
<b>Liabilities and shareholders' equity</b>							
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	114.6	142.8	175.8
Other equity components	-2.8	-4.7	-5.7	-5.2	-3.7	-7.5	-13.5
Shareholders' equity	141.5	139.2	123.9	132.9	159.1	183.6	210.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>141.5</b>	<b>139.2</b>	<b>123.9</b>	<b>132.9</b>	<b>159.1</b>	<b>183.6</b>	<b>210.5</b>
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	43.0	40.0
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	22.2	21.5	23.4
Other liabilities	10.9	3.2	12.9	10.2	10.2	10.2	10.2
<b>Liabilities</b>	<b>124.0</b>	<b>116.6</b>	<b>106.4</b>	<b>105.2</b>	<b>93.1</b>	<b>84.7</b>	<b>83.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>265.5</b>	<b>255.8</b>	<b>230.3</b>	<b>238.1</b>	<b>252.1</b>	<b>268.3</b>	<b>294.1</b>

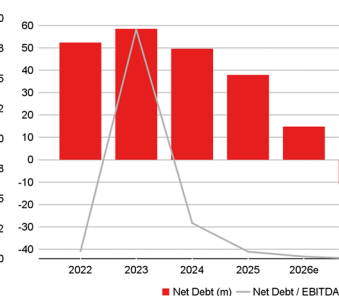
**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.7 x	2.2 x	2.1 x	2.6 x	3.1 x	3.5 x	4.0 x
Capital Employed Turnover	1.4 x	1.0 x	1.1 x	1.3 x	1.6 x	1.7 x	2.0 x
ROA	16.5 %	-10.3 %	-10.5 %	9.7 %	21.5 %	25.6 %	30.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	13.5 %	n.a.	n.a.	7.4 %	15.2 %	17.4 %	20.7 %
ROE	15.8 %	-9.8 %	-10.3 %	9.1 %	17.0 %	16.5 %	16.7 %
Adj. ROE	15.8 %	-9.8 %	-10.3 %	9.1 %	17.0 %	16.5 %	16.7 %
<b>Balance sheet quality</b>							
Net Debt	52.4	58.5	49.6	37.9	11.3	-17.2	-48.6
Net Financial Debt	50.4	57.2	48.3	36.5	9.8	-18.7	-50.0
Net Gearing	37.0 %	42.0 %	40.1 %	28.5 %	7.1 %	-9.4 %	-23.1 %
Net Fin. Debt / EBITDA	110.2 %	3366.5 %	519.7 %	103.3 %	18.8 %	n.a.	n.a.
Book Value / Share	4.7	4.5	4.0	4.3	5.2	6.0	6.8
Book value per share ex intangibles	1.6	1.6	1.1	1.5	2.4	3.2	4.1

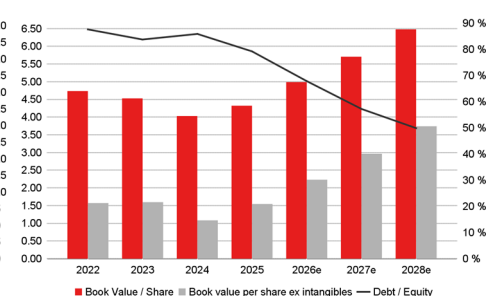
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

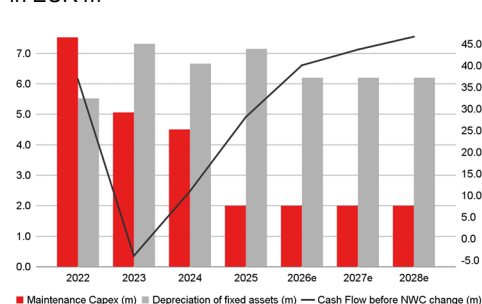
**Consolidated cash flow statement**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	21.4	-13.8	-13.6	11.6	24.8	28.3	33.0
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	4.7	1.6	0.0
<b>Cash Flow before NWC change</b>	<b>36.9</b>	<b>-3.9</b>	<b>10.9</b>	<b>28.1</b>	<b>45.8</b>	<b>46.6</b>	<b>49.8</b>
Increase / decrease in inventory	-13.2	6.3	5.2	6.1	-5.9	-1.1	-1.9
Increase / decrease in accounts receivable	-7.9	13.8	-1.0	-11.2	-1.6	1.0	0.7
Increase / decrease in accounts payable	0.6	-4.5	-1.3	5.6	2.7	-0.7	1.9
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	-4.8	-0.8	0.7
<b>Net cash provided by operating activities [1]</b>	<b>12.4</b>	<b>4.2</b>	<b>14.1</b>	<b>28.7</b>	<b>41.0</b>	<b>45.8</b>	<b>50.5</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-44.2</b>	<b>-13.4</b>	<b>-13.3</b>	<b>-10.3</b>	<b>-11.0</b>	<b>-12.0</b>	<b>-13.0</b>
Change in financial liabilities	18.0	0.3	-11.6	-6.1	-11.8	-4.7	0.0
Dividends paid	-6.2	-4.2	0.0	0.0	-3.4	-5.2	-6.1
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
<b>Net cash provided by financing activities [3]</b>	<b>5.7</b>	<b>12.7</b>	<b>-12.3</b>	<b>-9.3</b>	<b>-18.2</b>	<b>-12.9</b>	<b>-9.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-26.1</b>	<b>3.5</b>	<b>-11.5</b>	<b>9.1</b>	<b>11.8</b>	<b>20.9</b>	<b>28.3</b>
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	40.8	61.7	90.0

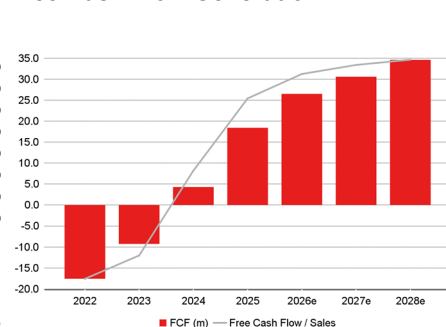
**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
<b>Cash Flow</b>							
FCF	-17.6	-9.3	4.3	18.4	30.0	33.8	37.5
Free Cash Flow / Sales	-6.5 %	-4.6 %	2.3 %	8.2 %	11.1 %	11.6 %	11.9 %
Free Cash Flow Potential	31.3	3.0	3.2	28.7	40.6	44.5	49.3
Free Cash Flow / Net Profit	-82.3 %	67.2 %	-31.7 %	158.3 %	121.1 %	119.5 %	113.6 %
Interest Received / Avg. Cash	0.7 %	10.8 %	1.9 %	1.5 %	1.1 %	0.8 %	0.5 %
Interest Paid / Avg. Debt	1.6 %	2.1 %	2.1 %	2.2 %	3.3 %	4.1 %	4.6 %
<b>Management of Funds</b>							
Investment ratio	10.8 %	6.6 %	5.3 %	4.5 %	4.1 %	4.1 %	4.1 %
Maint. Capex / Sales	2.8 %	2.5 %	2.5 %	0.9 %	0.7 %	0.7 %	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 %	20.3 %	19.8 %	18.2 %
Trade Debtors / Trade Creditors	212.1 %	186.9 %	204.7 %	200.3 %	183.3 %	184.7 %	166.7 %
Inventory Turnover	2.8 x	2.7 x	2.6 x	3.5 x	3.6 x	3.7 x	3.9 x
Receivables collection period (days)	55	49	56	64	55	50	45
Payables payment period (days)	50	46	50	62	59	53	53
Cash conversion cycle (Days)	136	141	147	105	98	95	86

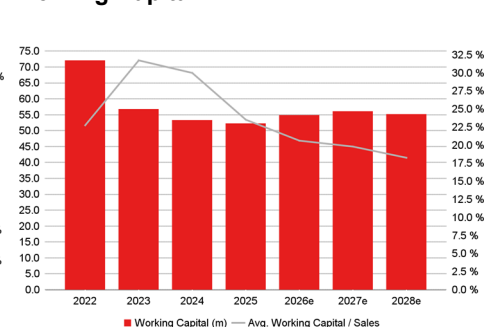
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 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	5	<a href="https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005102008.htm">https://disclaimer.mp-capitalmarkets.com/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**

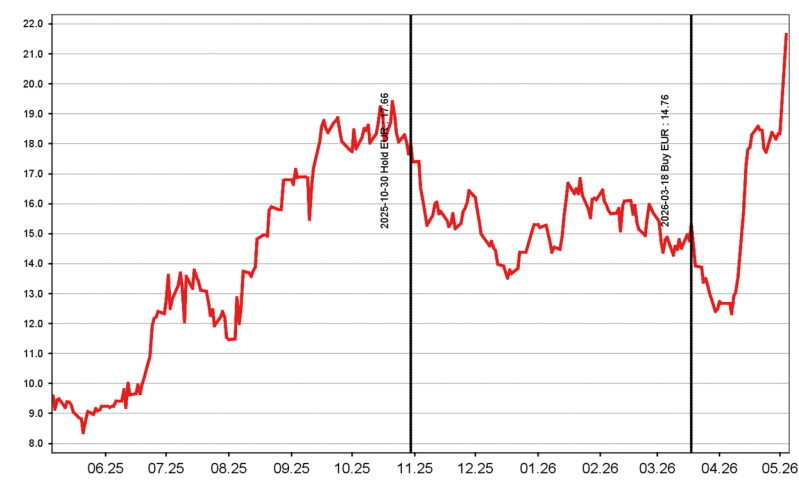
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
<b>Total</b>	<b>185</b>	<b>100</b>

**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	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
<b>Total</b>	<b>2</b>	<b>100</b>

**PRICE AND RATING HISTORY BASLER AS OF 05.05.2026**



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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