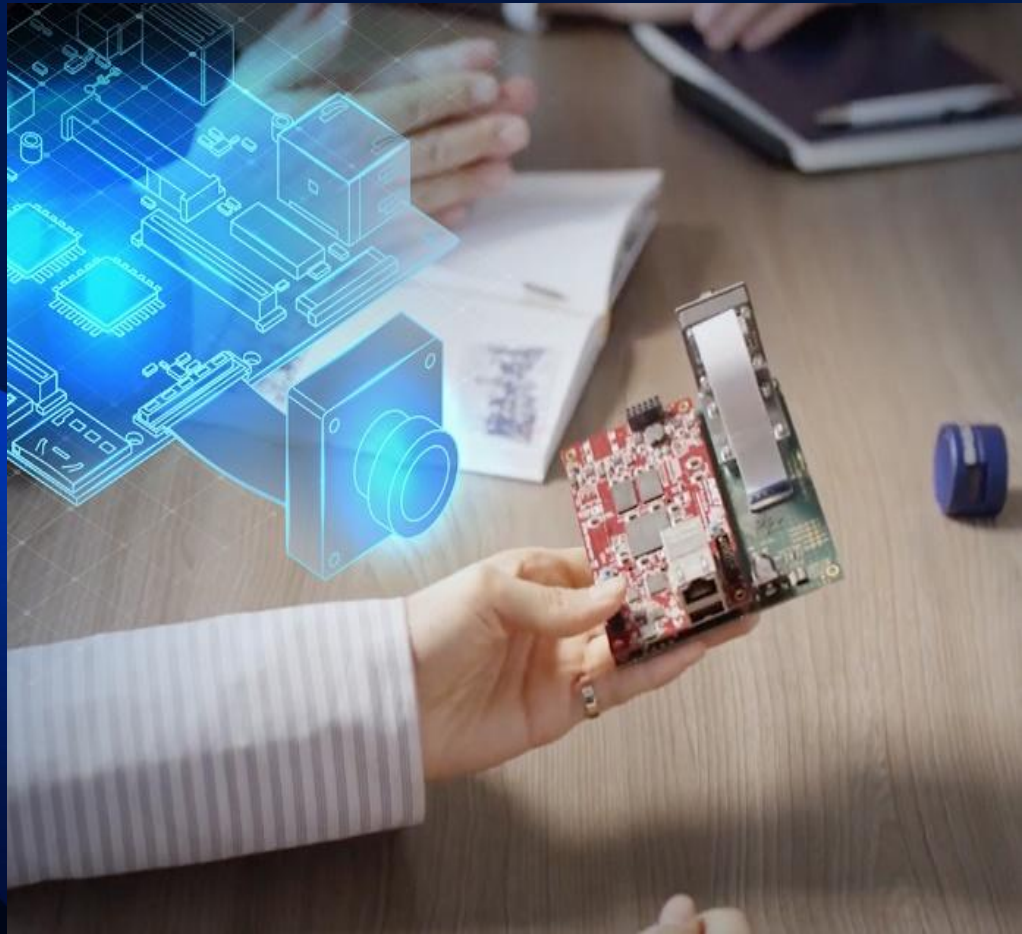




Annual Report 2025

March 31st, 2026

Hardy Mehl | CEO
Ines Brückel | CFO
Dr. Kai Ströder | CTO



Disclaimer

This document includes forward looking statements on Basler AG, its subsidiaries and associates („Group“), and on the economic, political and/or legal conditions that may influence the business performance of Basler AG. These forward-looking statements include, without limitation, statements relating to the Group’s business prospects, future developments, trends and conditions in the industry and geographical markets in which the Group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates.

All these statements are based on views and assumptions made by the Management Board using information available to it at the time. These forward-looking statements are, by their nature, subject to significant known and unknown risks and uncertainties.

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Executive Summary

Market Environment 2025

German Industry for Vision Components: Bookings yoy 0 %, billings yoy +6 % (VDMA*)

- Weak demand across all verticals despite semicon (advanced nodes, AI related), logistics/warehouse automation, consumer electronics battery, data center hardware. Industrial PMIs for investment goods around or slightly below 50.
- Inventories at customers have reached normal levels – no muting effect, short order to delivery periods.
- Ongoing high competition intensity, especially in China and Asia Pacific
- Uncertain US tariff situations and geopolitical stress hold back capex decisions at customers
- FX headwind due to USD, CNY, JPY, KRW devaluation against EUR

*Source: VDMA Jan. – December 2025; nominal values



Executive Summary

Basler Situation 2025

FY 2025 vs. FY 2024:

Bookings yoy +22 %, billings yoy +23 %

- Basler clearly outperformed the market
- Strong order momentum continued in Q4
- High growth regions US and China. Europe has started to pick up HY2
- Gross profit margin improvement to 47.4 % (PY adj.: 45.1 %); negatively affected by FX
- EBT of € 16.2 million; EBT margin 7.2 % (PY adj.: -6.9 %); EBIT margin 7.9 %
- Strong free cashflow of € 18.5 million (PY adj.: € 1.4 million)



Executive Summary

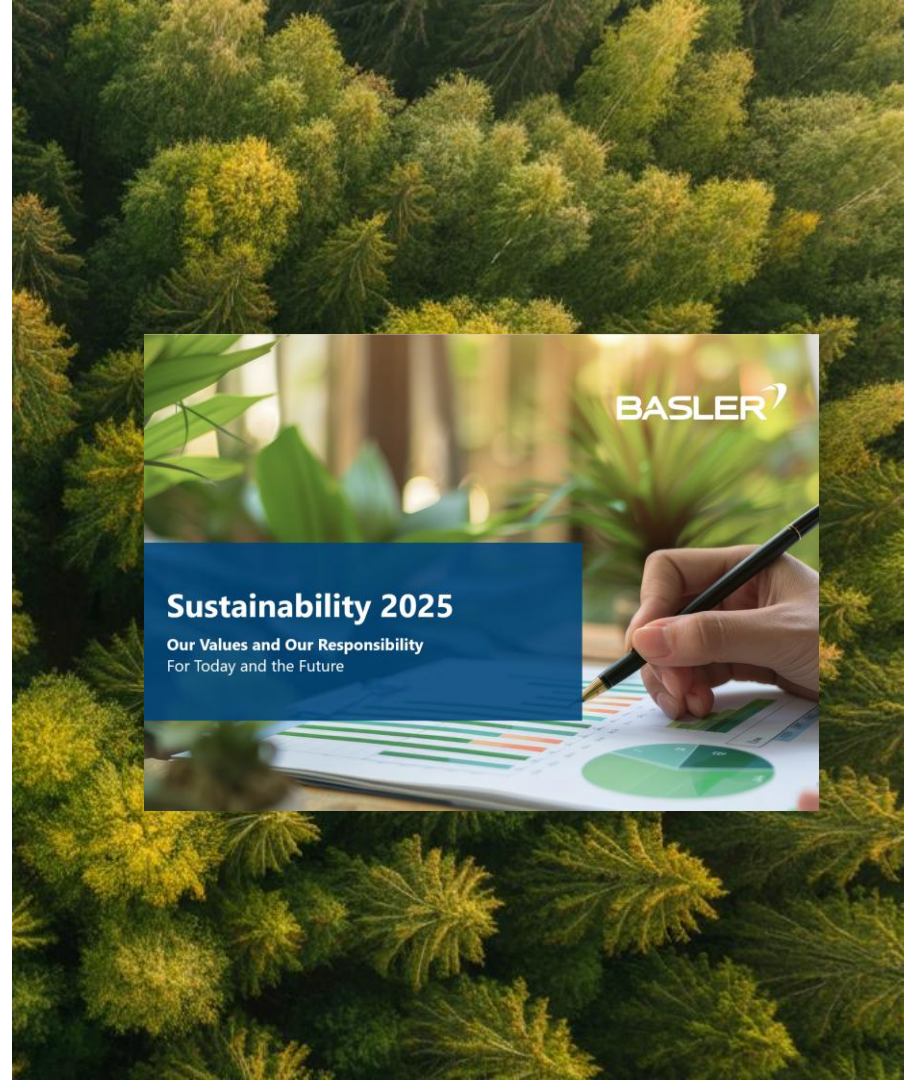
Environmental Policy

Basler's climate goals:

- Net-zero emissions (Scope 1 and Scope 2) by the end of 2030:
- Reached CO2 reduction of -15 % vs 2022 (location-based) / -63 % vs 2022 (market-based)
- Installed a new PV system (anticipated reduction of 242 t CO2e/year)
- Significant reduction of Scope 3 emissions in relation to sales

Ratings 2026:

- **ISS ESG C** (2025: C-)
- **EthiFinance: 60** (2025: 47)
- **EcoVadis: Bronze medal** – amongst top 18 % rated companies (unchanged)



Executive Summary

New Management Team from January 2026 onwards



Hardy Mehl

CEO from Jan. 1st, 2026
– with Basler since 1999

Responsibilities:

- Go-to-market Units
- Operations
- HR & Organizational Development
- Digital & MarCom
- Investor Relations
- Internal Audit



Ines Brückel

CFO
– with Basler since Jan 1st, 2025

Responsibilities:

- Finance
- IT
- Corporate Governance
- Sustainability
- Administration



Dr. Kai Jens Ströder

CTO
– started on Jan. 1st, 2026

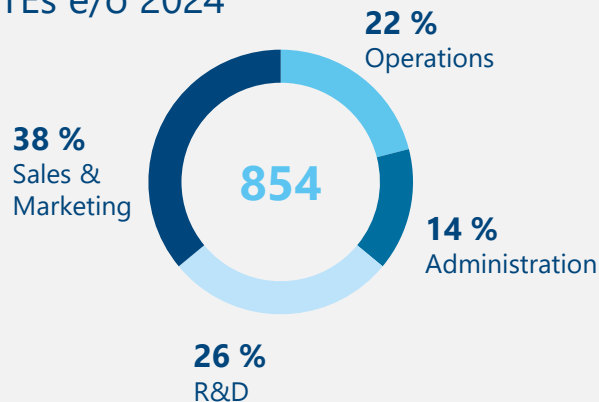
Responsibilities:

- Product Generation
 - R&D
 - Business Management
 - Project Coordination
- Innovation
- Quality Management

Executive Summary

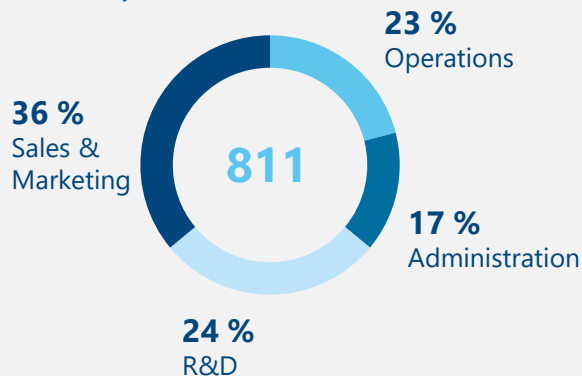
Team (reached target size, focus on topline growth now)

FTEs e/o 2024



R&D quota from sales (adj.): 16.0 %

FTEs e/o 2025



R&D quota from sales: 12.8 %



Executive Summary – Product update

New products launches 2025



New high-resolution
SWIR cameras



Basler 5 GigE
interface cards



dart M with
IMX900



IP67 complete
portfolio



3D Stereo ace

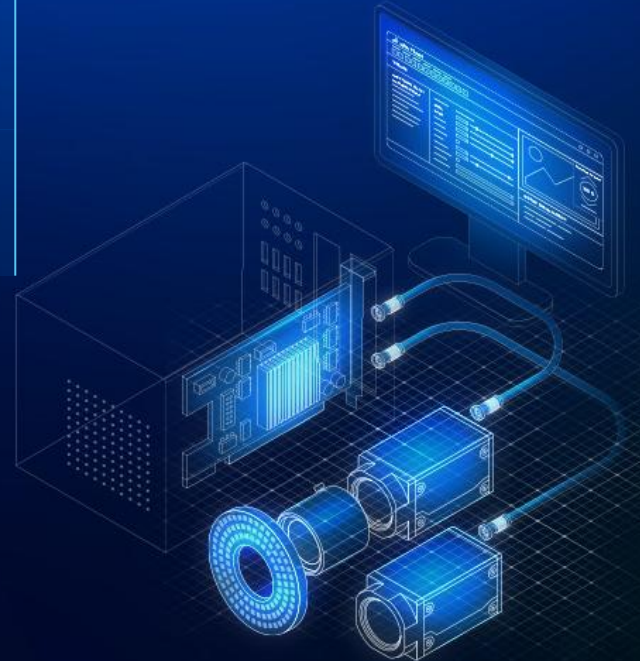


racer 2L color



New pylon
deployment

➤ 6 new product families



Executive Summary

New M&A Transaction: Establish direct market access in India

China Distribution

~20 years distribution for Basler
~120 employees

2019



Korean Distributors

~20 years distribution for Basler
~50 employees

2022



Italian Distributor

~20 years distribution for Basler
~22 employees

2022



Alpha TechSys Automation

(stake of 76%)
~5 years distribution for Basler
~22 employees

2025



2020

Image Processing Cards

20 years in business
~50 employees
~10 million Euro sales
Located in Mannheim



2022/2024

French Distributor

~13 years distribution for Basler
~10 employees

Specialist 3D Sensor Technology

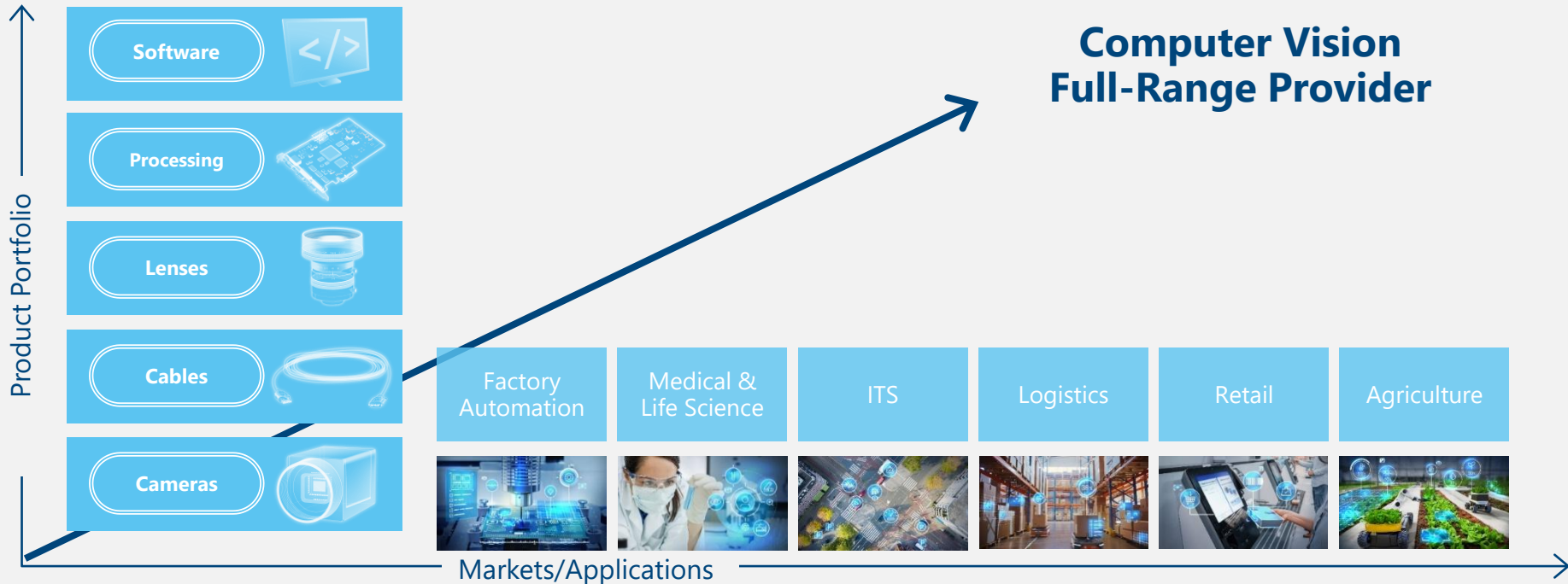
(stake of 25.1%)
~Sales partnership since 2021
~13 employees



2024

Executive Summary

Progress in Full-Range Provider Strategy



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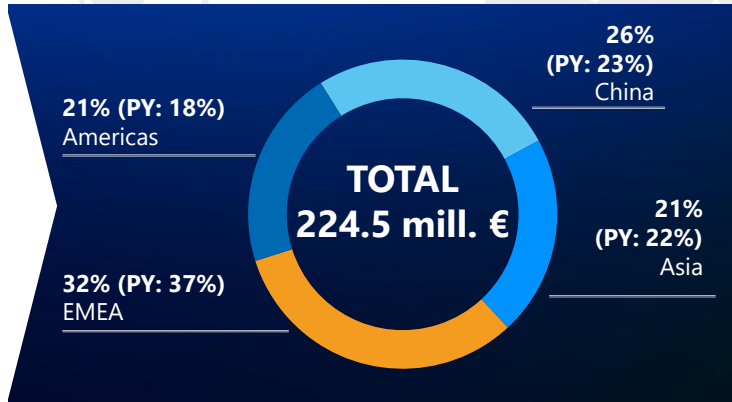
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Financials

Total Sales and Distribution by Region



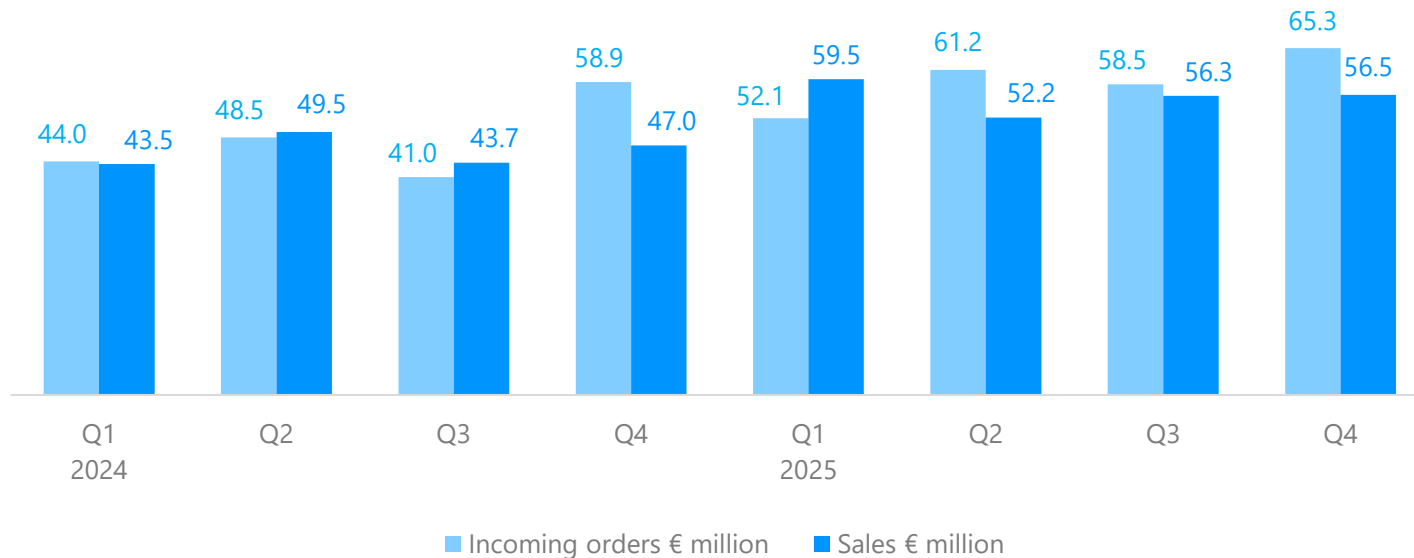
Global Organization

- 1 Headquarters, Germany
- 2 U.S
- 3 Taiwan
- 4 Singapore
- 5 China
- 6 Korea
- 7 Japan
- 8 India
- 9 Italy
- 10 France
- Sales Offices

Financials

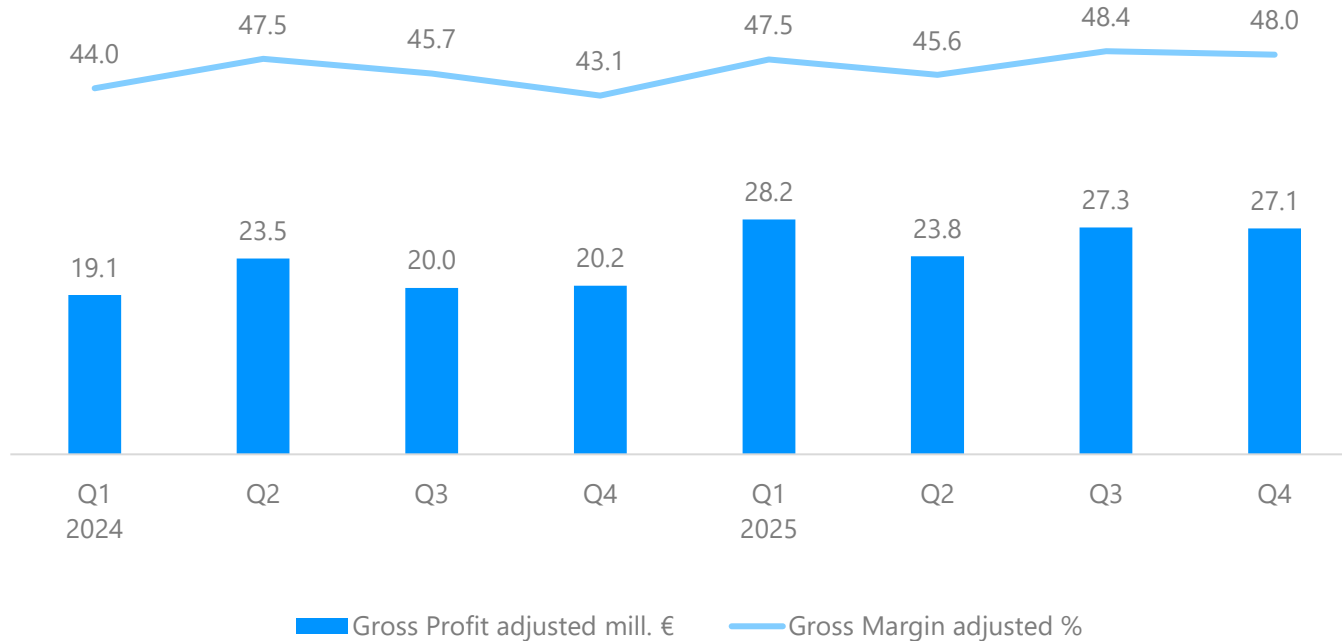
Bookings and Billings 2024/2025

Bookings +23 % yoy, billings +22 % yoy



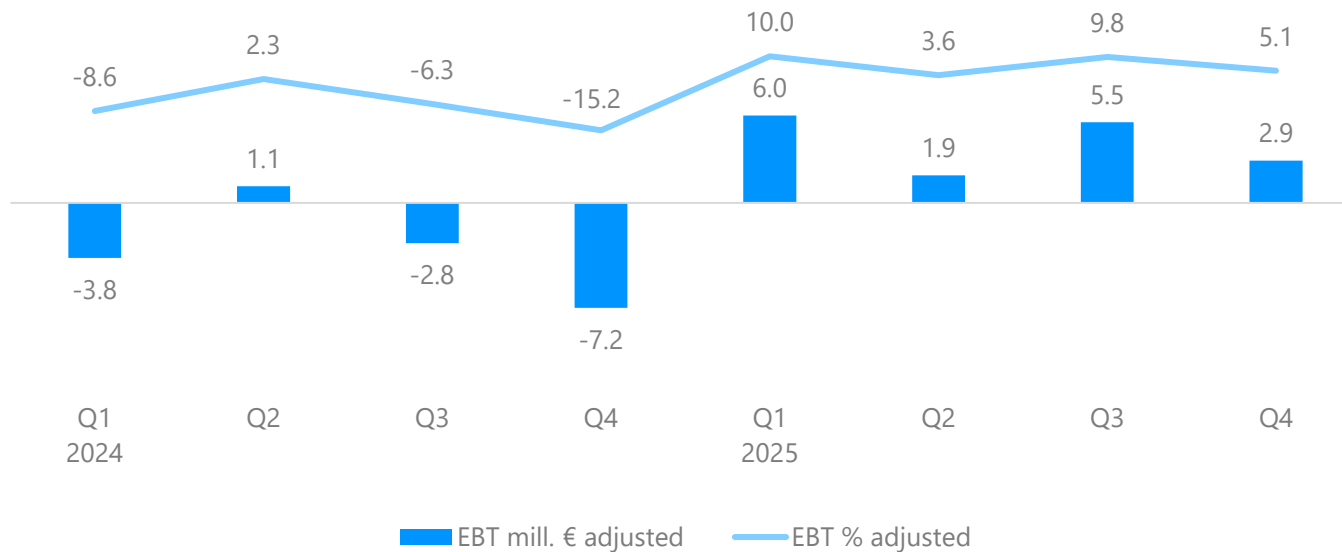
Financials

Gross Profit and Gross Profit margin 2024 (adj.)/2025



Financials

EBT and EBT margin 2024(adj.)/2025



Financials

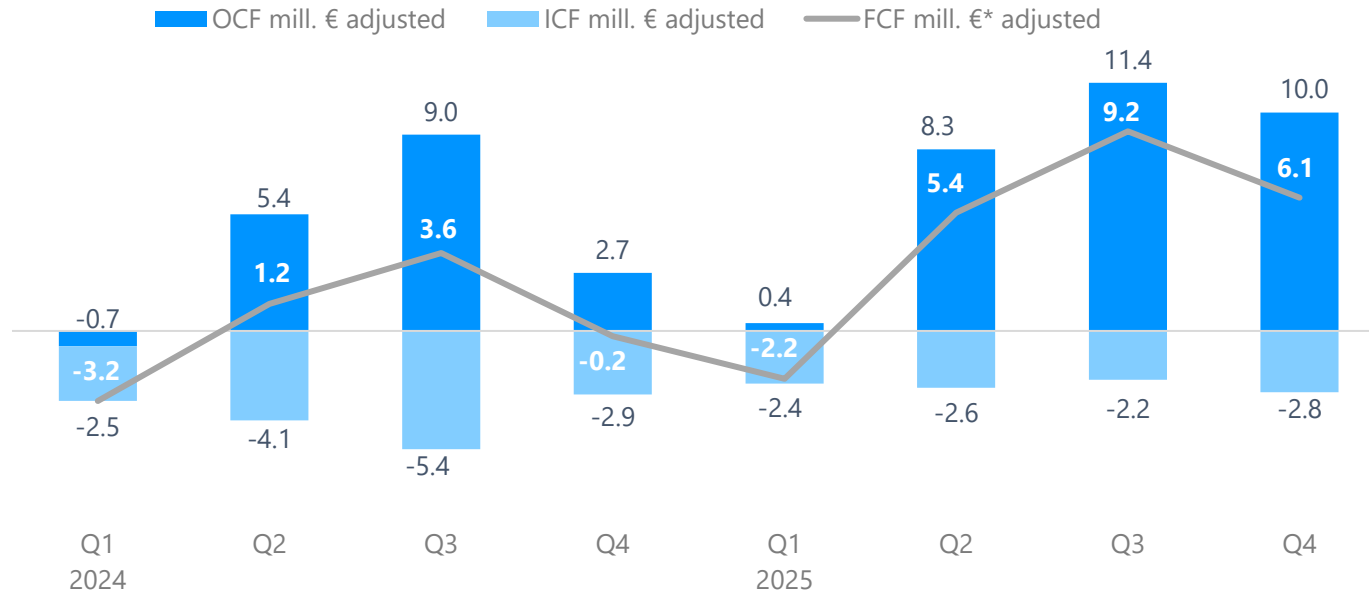
P&L 2025 vs. 2024 (in € million*)

	2025	2024 adj.	+/-
Order Entry	237.1	192.4	+23 %
Sales	224.5	183.7	+22 %
Gross Profit	106.4	82.9	+28 %
Gross Profit margin	47.4 %	45.1 %	+2.3 Pp.
EBITDA	34.9	9.3	>100 %
EBIT	17.7	-10.1	>100 %
EBT	16.2	-12.6	>100 %
EBT margin	7.2	-6.9 %	+14.1 Pp.
Net Income	11.6	-14.2	>100 %
EPS in €	0.38	-0.46	>100 %

*unless otherwise stated

Financials

Free Cashflow FCF 2024/2025



*including exchange rate changes on cash holdings in foreign currency

Financials

Liquidity and Cashflow e/o 2025 vs. e/o 2024 (in € million)

Cash Flow			
in € million	FY 2025	FY 2024 (adj.)	+/-
Cash b/o period	21.3	32.2	-34%
Cashflow from Operations	30.1	16.3	84%
Cashflow from Investments	-10.1	-15.0	33%
Exchange rate effects cash holdings	-1.5	0.1	<100%
Free Cashflow	18.5	1.4	>100%
Cashflow from Financing	-10.8	-12.3	12%
Cash e/o period	29.0	21.3	36%

Net Cash			
in € million	FY 2025	FY 2024	+/-
Liabilities to banks	-46.5	-52.5	11%
Cash and Cash equivalents	29.0	21.3	36%
Net Debts (w/o leasing)	-17.5	-31.2	44%

Financials

Balance Sheet Assets on Dec. 31st, 2025 (in € million)

ASSETS	2025	2024 (adj.)	+/-
Intangible assets	39.3	41.2	-5%
Goodwill	46.1	49.4	-7%
Fixed assets	10.7	12.2	-12%
Rights of use from leases	23.9	22.4	+7%
Other	6.7	6.9	-3%
Long-term assets	126.6	132.2	-4%
Inventories	32.7	38.8	-16%
Receivables from deliveries and service	39.1	28.4	+38%
Other short-term assets	10.6	9.6	+10%
Cash in bank	29.0	21.3	+36%
Short-term assets	111.4	98.1	+14%
Total assets	238.1	230.3	+3%

Financials

Balance Sheet Liabilities on Dec. 31st, 2025 (in € million)

LIABILITIES	2025	2024 (adj.)	+/-
Equity	132.8	123.9	+7%
Long-term liabilities to banks	34.7	44.2	-22%
Leasing liabilities	16.2	14.5	+12%
Other long-term liabilities	2.9	2.5	+16%
Long-term liabilities	53.8	61.2	-12%
Other financial liabilities	11.8	8.3	+42%
Short-term accrual liabilities	8.5	6.8	+25%
Trade payables	19.5	13.9	+41%
Leasing liabilities	2.8	2.6	+7%
Other short-term liabilities	8.8	13.7	-36%
Short-term financial debts	51.4	45.2	+14%
Total liabilities	238.1	230.3	+3%

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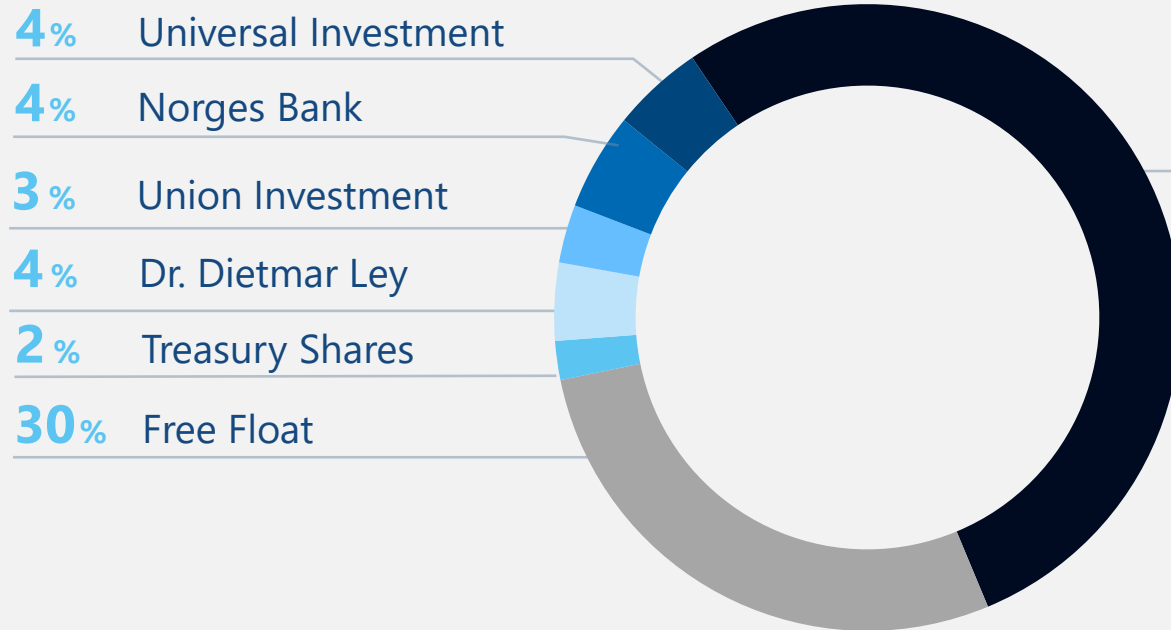
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Shareholder Structure

Basler Shareholder Structure



53 %
Norbert Basler Holding GmbH

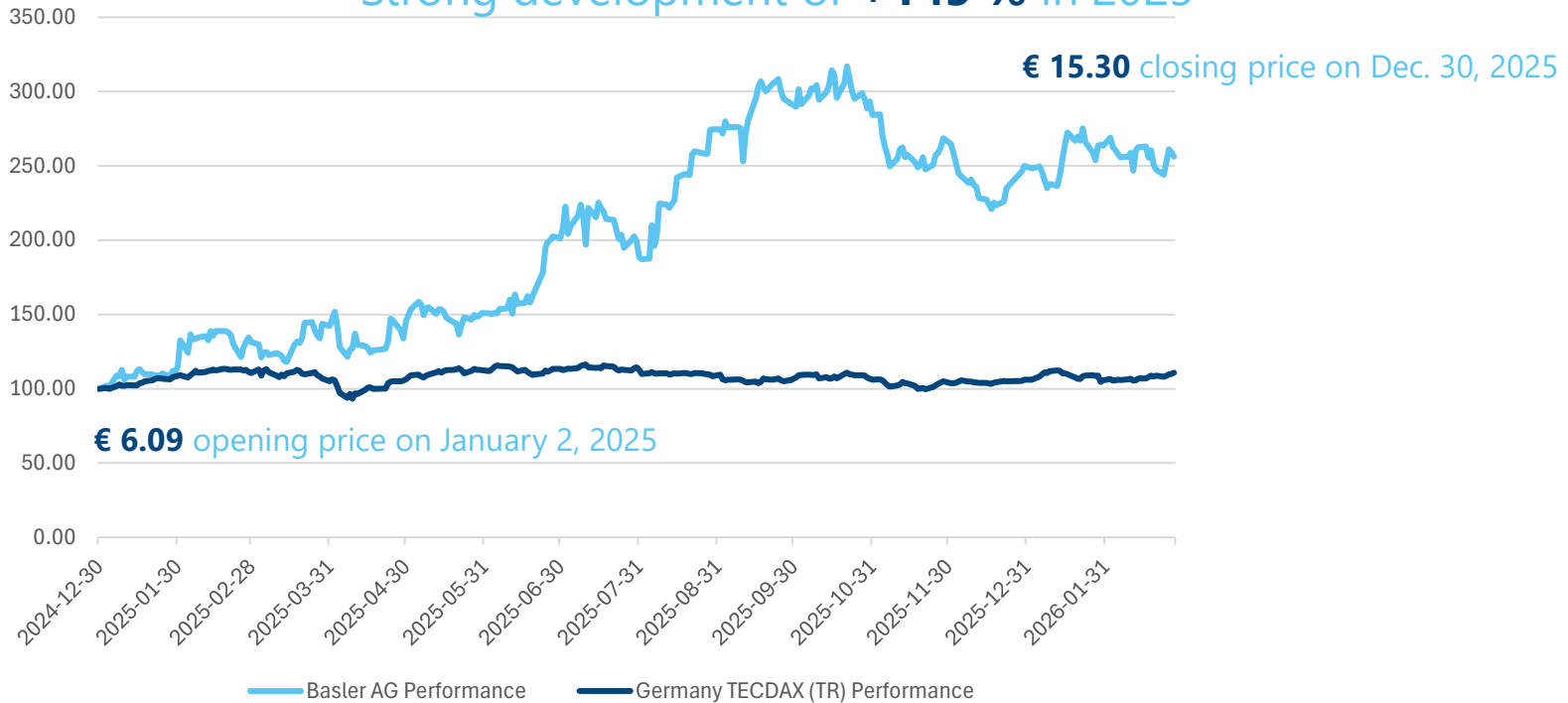


*as of 03/30/2026

Share

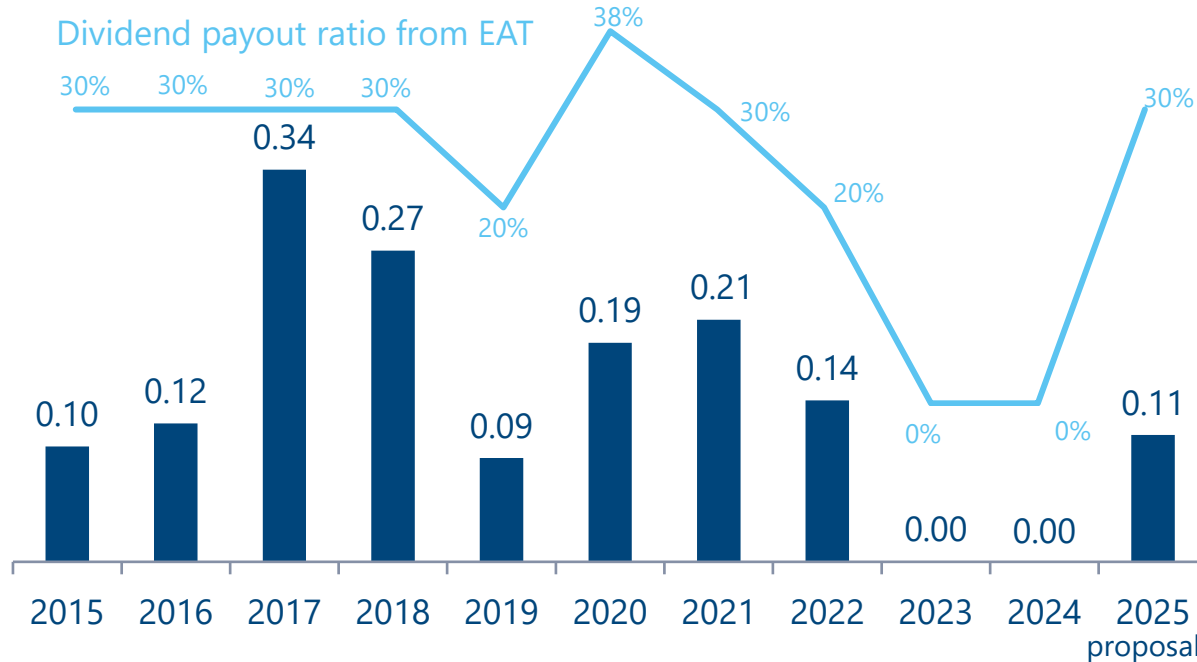
Basler Share versus TecDax 2025

Strong development of **+145 %** in 2025



Share Dividend

Dividend per share in € (adjusted to 31.5 million shares)



Dividend Policy

30 % of net result each year, depending on business performance and planned investments in company's growth

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Outlook

2026 Assumptions

We expect the computer vision market to grow mid to high single digit in HY1

- trade and geopolitical conflicts continue to mute the investment climate. Combined with the Middle East conflict makes the second half of the year unpredictable
- currency volatility and continuing weakness of USD, KRW, CNY, JPY against EUR
- industrial manufacturing PMIs for capex goods to be above 50
- we are able to defend and win larger project opportunities 2026 in consumer electronics battery, logistics and datacenter hardware production
- we assume competition intensity to stay high, especially in China and Asia Pacific



Outlook

Forecast 2026

Under these assumptions and considering higher personnel cost due to cost-of-living adjustments we guide for 2026:

Revenue: 232 – 257 € million

EBIT margin: 6.5 % - 10 %

We expect strong start (Q1) into the year with an EBIT margin above the guidance corridor.



Outlook

Financial Mid-term Plan



*Cash Conversion Rate FCF/EAT (excl. M&A transactions)

Assumptions:

- Computer vision market will grow again – mid to high single digit long-term CAGR expected
- Successful execution of Basler's strategy to address a bigger market
- Market recovery begins 2026 at the latest
- Access to China market remains

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Questions & Answers

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Ines Brückel
Dr. Kai Ströder

