Basler

(CDAX, Technology, BSL GR)

WARBURG RESEARCH — A Münchmeyer Petersen Capital Markets Company

Buy	
EUR 22.00	(EUR 21.00)
Price	EUR 13.52
Upside	**62.7 %**

Value Indicators:	EUR
DCF:	21.97
FCF-Value Potential 27e:	17.00

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:	415.7
No. of shares (m):	30.7
EV:	430.5
Freefloat MC:	170.4
Ø Trad. Vol. (30d):	565.90 th

Shareholders:	
Freefloat	41.00 %
Norbert Basler	53.00 %
Dr. Ley (CEO)	4.00 %
Treasury shares	2.00 %
Union Investment	*5.00 %*

Key Figures (WRe):	2026e
Beta:	1.2
Price / Book:	2.7 x
Equity Ratio:	60 %
Net Fin. Debt / EBITDA:	0.3 x
Net Debt / EBITDA:	0.3 x

Guidance expected to be too conservative - buying opportunity ahead of Q1

Expected Figures Q1/2026:

FY End: 31.12. in EUR m	**Q1 26e**	Q1 25	yoy	**26e**	25	yoy
Sales	**70.0**	59.5	18 %	**260.0**	224.5	16 %
EBT	**10.2**	6.0	70 %	**27.9**	16.2	72 %
Margin	*14.5 %*	*10.1 %*		*10.7 %*	*7.2 %*	

Comment on Figures:

- Strong Q1 results with sales of ~ EUR 70m and an EBIT > EUR 10m expected
- Q1 orders should have accelerated further to WRe EUR 70m, up from EUR 65m in Q4, leading to continued high order backlog at the end of Q1

Basler is scheduled to release its Q1 results in approx. three weeks, on May 6th. We believe that there is a **buying opportunity ahead of the Q1 announcement**. Basler issued full year guidance just two weeks ago, guiding for a broad range of EUR 232–257m at the top line and for a 6.5–10% EBIT margin with a mid-point of 8.25%, which was perceived as somewhat soft. In our view, the **guidance reflects a good portion of caution at both top- and bottom- line level**.

Recently issued March manufacturing PMIs rose further and remained in expansion territory. Coupled with continued strength in AI and other applications, this sets the stage for a further acceleration of orders to WRe EUR 70m, the highest level since early 2022. The **guidance conservatism creates asymmetric upside: the lower end of guidance essentially prices in a pronounced macro deterioration in H2, while the upper end still falls short of what current order trends would imply for the full year**. H1 growth alone should already be sufficient for Basler to approach the high-end of its guidance range. We have increased FY 2026 sales expectations to EUR 260m. While this already implies a slight beat versus the guidance, the current order run rate could support sales of up to EUR 280m for the FY if order strength persists.

Some headwind from supply chain stress cannot be fully excluded owing to the Iran conflict and constraints in memory, which might result in somewhat subdued growth in 2027. Basler should however have **sufficient supplies to reach sales above the high-end of its 2026 goals**.

From today's perspective, **Basler is expected to reach its 2028 targets a year early**, or (in an upside scenario) as early as 2026. The issuance of new mid-term targets might hence be on the cards in early 2027, which should underpin the case for continued growth and margin expansion.

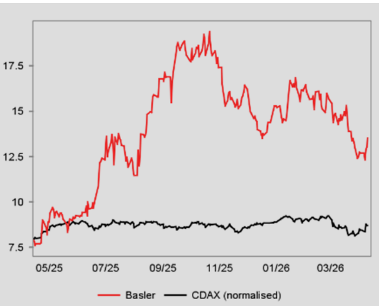
In our view, the reported Q1 figures should reinforce our thesis that management's FY 2026 guidance is too conservative and provide a catalyst for the shares. The PT is being increased to EUR 22.

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -
Sales	250.0	4.0 %	269.0	4.1 %
EBIT	24.9	18.4 %	32.3	14.9 %

Comment on Changes:

- Expectations exceed company guidance. EBIT estimate now >10% above consensus.
- Further upside exists when order strength persists into H2
- Basler should exceed its 2028 targets next year



Rel. Performance vs CDAX:	
1 month:	-8.6 %
6 months:	-24.7 %
Year to date:	-9.4 %
Trailing 12 months:	57.0 %

Company events:	
06.05.26	Q1
01.06.26	AGM
05.08.26	Q2
04.11.26	Q3

FY End: 31.12. in EUR m	CAGR (25-27e)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**
Sales	11.7 %	214.7	272.2	203.1	183.7	224.5	260.0	280.0
Change Sales yoy		26.0 %	26.8 %	-25.4 %	-9.5 %	22.2 %	15.8 %	7.7 %
Gross profit margin		*52.4 %*	*48.4 %*	*42.2 %*	*45.1 %*	*48.6 %*	*48.3 %*	*48.8 %*
EBITDA	23.5 %	44.5	45.8	1.7	9.3	35.3	45.8	53.8
Margin		*20.7 %*	*16.8 %*	*0.8 %*	*5.1 %*	*15.7 %*	*17.6 %*	*19.2 %*
EBIT	44.9 %	28.4	28.9	-21.9	-9.8	17.7	29.5	37.1
Margin		*13.2 %*	*10.6 %*	*-10.8 %*	*-5.3 %*	*7.9 %*	*11.3 %*	*13.3 %*
EBT		28.0	28.3	-20.2	-12.0	16.2	28.0	35.6
Margin		13.0 %	10.4 %	-9.9 %	-6.5 %	7.2 %	10.8 %	12.7 %
Net income	48.0 %	20.8	21.4	-13.8	-13.6	11.6	20.0	25.5
EPS	47.8 %	0.69	0.71	-0.45	-0.44	0.38	0.65	0.83
DPS	34.8 %	0.21	0.14	0.00	0.00	0.11	0.16	0.20
Dividend Yield		0.5 %	0.4 %	n.a.	n.a.	0.9 %	1.2 %	1.5 %
FCFPS		0.32	-0.59	-0.31	0.14	0.60	0.86	0.99
FCF / Market cap		0.8 %	-1.8 %	-1.6 %	1.5 %	5.0 %	6.4 %	7.4 %
EV / Sales		n.a.	3.7 x	3.1 x	1.9 x	1.8 x	1.7 x	1.4 x
EV / EBITDA		n.a.	22.3 x	370.5 x	37.2 x	11.5 x	9.4 x	7.5 x
EV / EBIT		n.a.	35.2 x	n.a.	n.a.	23.1 x	14.6 x	10.9 x
P / E		57.2 x	45.6 x	n.a.	n.a.	31.7 x	20.8 x	16.3 x
FCF Potential Yield		n.a.	3.1 %	0.5 %	0.9 %	7.0 %	8.3 %	10.3 %
ROE		17.0 %	15.8 %	-9.8 %	-10.3 %	9.1 %	14.0 %	15.5 %
ROCE (NOPAT)		17.3 %	13.5 %	n.a.	n.a.	7.4 %	12.4 %	16.0 %
Guidance:	2026: Revenues EUR 232 - 257m; EBIT 6.5 - 10%							

Analyst

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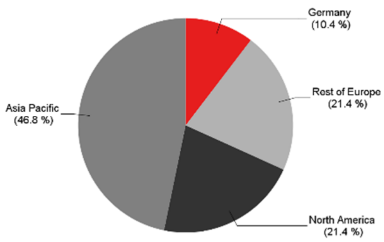
Sales development
in EUR m

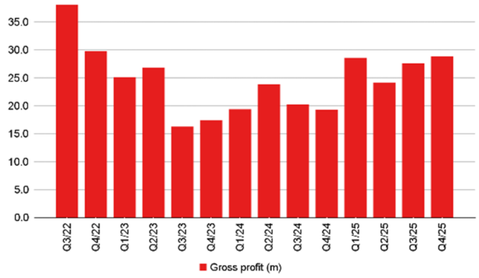
Source: Basler

Sales by regions
2025; in %



Source: Basler

Gross profit development
in EUR m



Source: Basler

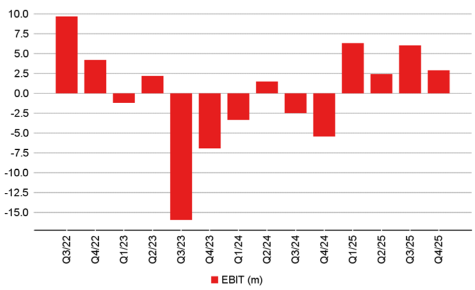
Company Background

- 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

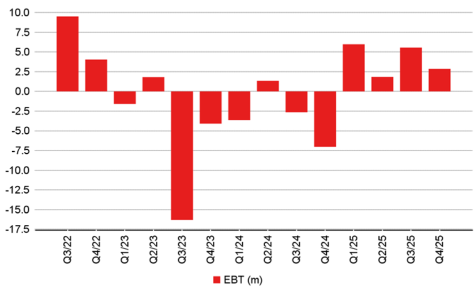
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates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



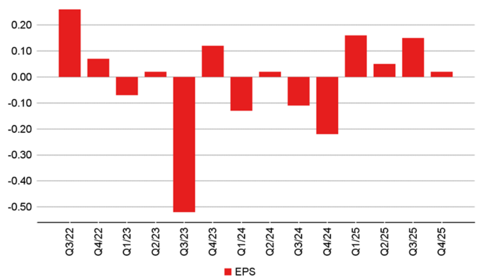
Source: Basler

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	260.0	280.0	305.2	335.7	369.3	406.2	446.8	491.5	535.8	581.6	628.8	677.3	694.3	
Sales change	*15.8 %*	*7.7 %*	*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	29.5	37.1	43.0	45.3	49.9	54.8	60.3	66.4	72.3	78.5	84.9	91.4	93.7	
EBIT-margin	*11.3 %*	*13.3 %*	*14.1 %*	*13.5 %*	*13.5 %*	*13.5 %*	*13.5 %*	*13.5 %*	*13.5 %*	*13.5 %*	*13.5 %*	*13.5 %*	*13.5 %*	
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	21.1	26.6	31.0	33.1	36.4	40.0	44.0	48.4	52.8	57.3	62.0	66.8	68.4	
Depreciation	16.3	16.7	16.8	20.1	22.2	16.2	17.9	19.7	21.4	23.3	25.2	27.1	27.8	
in % of Sales	*6.3 %*	*6.0 %*	*5.5 %*	*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	2.6	1.2	-0.9	3.6	4.0	6.3	6.9	7.6	7.5	7.8	8.0	8.2	2.9	
- Capex	11.0	12.0	13.0	15.1	16.6	17.3	19.0	20.9	22.8	24.7	26.7	28.8	28.5	
Capex in % of Sales	*4.2 %*	*4.3 %*	*4.3 %*	*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)	23.7	30.1	35.7	33.1	37.9	32.7	36.0	39.6	43.9	48.1	52.4	56.8	64.8	66
PV of FCF	24.2	28.1	30.7	26.2	27.6	21.9	22.1	22.4	22.8	23.0	23.0	23.0	24.1	394
share of PVs	11.63 %			33.09 %										55.28 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	9.00 %	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	**8.76 %**	**Beta**	**1.20**

Valuation (m)

Present values 2038e	319		
Terminal Value	394		
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	**676**	**Value per share (EUR)**	**21.97**

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	9.8 %	17.64	17.93	18.24	18.57	18.92	19.30	19.71
1.30	9.3 %	19.02	19.36	19.74	20.14	20.57	21.04	21.54
1.25	9.0 %	19.78	20.16	20.58	21.02	21.50	22.02	22.58
1.20	8.8 %	20.60	21.02	21.48	**21.97**	22.51	23.09	23.72
1.15	8.5 %	21.48	21.95	22.46	23.01	23.60	24.25	24.97
1.10	8.3 %	22.44	22.96	23.52	24.14	24.80	25.53	26.34
1.00	7.8 %	24.60	25.24	25.95	26.72	27.57	28.51	29.55

		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	9.8 %	16.22	17.00	17.78	18.57	19.35	20.13	20.91
1.30	9.3 %	17.61	18.45	19.30	20.14	20.98	21.83	22.67
1.25	9.0 %	18.38	19.26	20.14	21.02	21.90	22.78	23.66
1.20	8.8 %	19.22	20.14	21.06	**21.97**	22.89	23.81	24.72
1.15	8.5 %	20.14	21.09	22.05	23.01	23.97	24.92	25.88
1.10	8.3 %	21.13	22.13	23.13	24.14	25.14	26.14	27.14
1.00	7.8 %	23.41	24.51	25.62	26.72	27.83	28.93	30.03

- Financial liabilities are also related to the lease of the company building.
- The beta takes into consideration Basler’s strong track record, the high equity ratio and the cyclicality
- The structural growth of the vision technology market forms the basis of Basler's revenue increases.
- Cash inflow from treasury share sales are accounted for in the "others" line

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's “FCF potential” with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2021	2022	2023	2024	2025	2026e	2027e
Net Income before minorities	n.a.	21.4	-13.8	-13.6	11.6	20.0	25.5
+ Depreciation + Amortisation	n.a.	16.8	23.6	19.1	17.6	16.3	16.7
- Net Interest Income	n.a.	-0.6	1.7	-2.2	-1.5	-1.5	-1.5
- Maintenance Capex	n.a.	7.5	5.1	4.5	2.0	2.0	2.0
+ Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
= Free Cash Flow Potential	**n.a.**	**31.3**	**3.0**	**3.2**	**28.7**	**35.8**	**41.7**
FCF Potential Yield (on market EV)	n/a	3.1 %	0.5 %	0.9 %	7.0 %	8.3 %	10.3 %
WACC	8.76 %	8.76 %	8.76 %	8.76 %	8.76 %	8.76 %	8.76 %
= Enterprise Value (EV)	**n.a.**	**1,019.3**	**629.1**	**345.2**	**408.0**	**430.5**	**404.8**
= Fair Enterprise Value	**n.a.**	**357.0**	**34.2**	**36.5**	**327.9**	**408.5**	**475.8**
- Net Debt (Cash)	n.a.	36.5	36.5	36.5	36.5	13.4	-12.3
- Pension Liabilities	n.a.	1.5	1.5	1.5	1.5	1.5	1.5
- Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
- Market value of minorities	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
+ Market value of investments	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
= Fair Market Capitalisation	**n.a.**	**319.0**	**n.a.**	**n.a.**	**290.0**	**393.7**	**486.7**
Number of shares, average	29.9	29.9	30.3	30.7	30.7	30.7	30.7
= Fair value per share (EUR)	**n.a.**	**10.68**	**n.a.**	**n.a.**	**9.43**	**12.80**	**15.83**
premium (-) / discount (+) in %						-5.3 %	17.1 %

Sensitivity Fair value per Share (EUR)

		2021	2022	2023	2024	2025	2026e	2027e
	11.76 %	n.a.	7.42	n.a.	n.a.	6.71	9.42	11.88
	10.76 %	n.a.	8.22	n.a.	n.a.	7.45	10.33	12.95
	9.76 %	n.a.	9.19	n.a.	n.a.	8.34	11.44	14.24
WACC	**8.76 %**	**n.a.**	**10.68**	**n.a.**	**n.a.**	**9.43**	**12.80**	**15.83**
	7.76 %	n.a.	11.87	0.02	0.11	10.81	14.52	17.82
	6.76 %	n.a.	13.81	0.21	0.31	12.59	16.73	20.41
	5.76 %	n.a.	16.42	0.46	0.57	14.99	19.72	23.89

- Assumptions on the beta and the wacc are consistent with indicators used in our DCF model
- The capex requirements for machinery and plant are low.

Valuation

	2021	2022	2023	2024	2025	2026e	2027e
Price / Book	9.2 x	6.8 x	4.1 x	2.4 x	2.8 x	2.7 x	2.4 x
Book value per share ex intangibles	2.09	1.57	1.60	1.08	1.54	2.23	2.97
EV / Sales	n.a.	3.7 x	3.1 x	1.9 x	1.8 x	1.7 x	1.4 x
EV / EBITDA	n.a.	22.3 x	370.5 x	37.2 x	11.5 x	9.4 x	7.5 x
EV / EBIT	n.a.	35.2 x	n.a.	n.a.	23.1 x	14.6 x	10.9 x
EV / EBIT adj.*	n.a.	35.2 x	n.a.	n.a.	23.1 x	14.6 x	10.9 x
P / FCF	122.9 x	n.a.	n.a.	68.8 x	20.1 x	15.7 x	13.6 x
P / E	57.2 x	45.6 x	n.a.	n.a.	31.7 x	20.8 x	16.3 x
P / E adj.*	57.2 x	45.6 x	n.a.	n.a.	31.7 x	20.8 x	16.3 x
Dividend Yield	0.5 %	0.4 %	n.a.	n.a.	0.9 %	1.2 %	1.5 %
FCF Potential Yield (on market EV)	n.a.	3.1 %	0.5 %	0.9 %	7.0 %	8.3 %	10.3 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025	2026e	2027e
Sales	**214.7**	**272.2**	**203.1**	**183.7**	**224.5**	**260.0**	**280.0**
Change Sales yoy	26.0 %	26.8 %	-25.4 %	-9.5 %	22.2 %	15.8 %	7.7 %
COGS	102.2	140.4	117.4	100.9	115.3	134.4	143.4
Gross profit	**112.5**	**131.8**	**85.7**	**82.8**	**109.2**	**125.6**	**136.6**
Gross margin	*52.4 %*	*48.4 %*	*42.2 %*	*45.1 %*	*48.6 %*	*48.3 %*	*48.8 %*
Research and development	29.9	31.4	37.2	28.4	28.6	31.0	32.5
Sales and marketing	34.9	47.9	42.9	39.8	40.7	43.0	44.0
Administration expenses	20.4	26.7	29.9	27.7	20.1	22.0	23.0
Other operating expenses	0.3	0.5	0.4	0.8	3.6	1.0	1.0
Other operating income	1.3	3.6	2.7	4.1	1.5	0.9	1.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**44.5**	**45.8**	**1.7**	**9.3**	**35.3**	**45.8**	**53.8**
Margin	*20.7 %*	*16.8 %*	*0.8 %*	*5.1 %*	*15.7 %*	*17.6 %*	*19.2 %*
Depreciation of fixed assets	6.3	5.5	7.3	6.7	7.1	6.2	6.2
EBITA	**38.2**	**40.2**	**-5.6**	**2.6**	**28.2**	**39.6**	**47.6**
Amortisation of intangible assets	9.8	11.3	16.3	12.4	10.5	10.1	10.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**28.4**	**28.9**	**-21.9**	**-9.8**	**17.7**	**29.5**	**37.1**
Margin	*13.2 %*	*10.6 %*	*-10.8 %*	*-5.3 %*	*7.9 %*	*11.3 %*	*13.3 %*
EBIT adj.	**28.4**	**28.9**	**-9.7**	**-2.9**	**17.7**	**29.5**	**37.1**
Interest income	0.2	0.3	3.3	0.5	0.4	0.4	0.4
Interest expenses	0.6	1.0	1.8	1.6	1.5	1.9	1.9
Other financial income (loss)	0.0	0.2	0.2	-1.0	-0.3	0.0	0.0
EBT	**28.0**	**28.3**	**-20.2**	**-12.0**	**16.2**	**28.0**	**35.6**
Margin	*13.0 %*	*10.4 %*	*-9.9 %*	*-6.5 %*	*7.2 %*	*10.8 %*	*12.7 %*
Total taxes	7.2	7.0	-6.4	1.6	4.6	8.0	10.2
Net income from continuing operations	**20.8**	**21.4**	**-13.8**	**-13.6**	**11.6**	**20.0**	**25.5**
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	**20.8**	**21.4**	**-13.8**	**-13.6**	**11.6**	**20.0**	**25.5**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**20.8**	**21.4**	**-13.8**	**-13.6**	**11.6**	**20.0**	**25.5**
Margin	*9.7 %*	*7.8 %*	*-6.8 %*	*-7.4 %*	*5.2 %*	*7.7 %*	*9.1 %*
Number of shares, average	29.9	29.9	30.3	30.7	30.7	30.7	30.7
EPS	**0.69**	**0.71**	**-0.45**	**-0.44**	**0.38**	**0.65**	**0.83**
EPS adj.	0.69	0.71	-0.45	-0.44	0.38	0.65	0.83

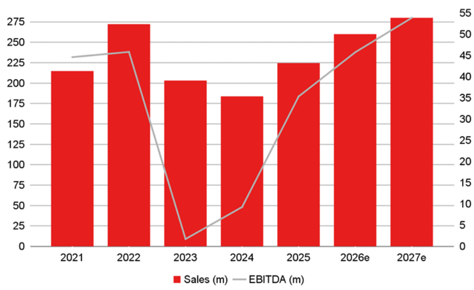
*Adjustments made for:

Guidance: 2026: Revenues EUR 232 - 257m; EBIT 6.5 - 10%

Financial Ratios

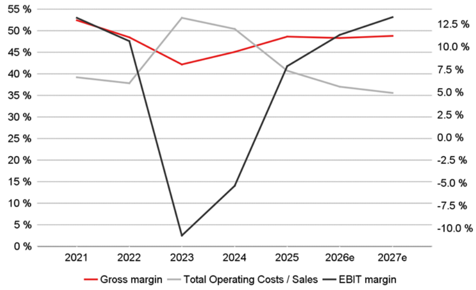
	2021	2022	2023	2024	2025	2026e	2027e
Total Operating Costs / Sales	39.2 %	37.8 %	53.0 %	50.4 %	40.8 %	37.0 %	35.5 %
Operating Leverage	1.6 x	0.1 x	n.a.	5.8 x	n.a.	4.2 x	3.4 x
EBITDA / Interest expenses	75.4 x	43.8 x	0.9 x	5.7 x	23.6 x	24.1 x	28.3 x
Tax rate (EBT)	25.8 %	24.6 %	31.6 %	-13.2 %	28.3 %	28.5 %	28.5 %
Dividend Payout Ratio	29.8 %	19.6 %	0.0 %	0.0 %	29.1 %	24.6 %	24.1 %
Sales per Employee	248,528	242,173	182,155	164,767	193,901	224,525	241,796

Sales, EBITDA
in EUR m



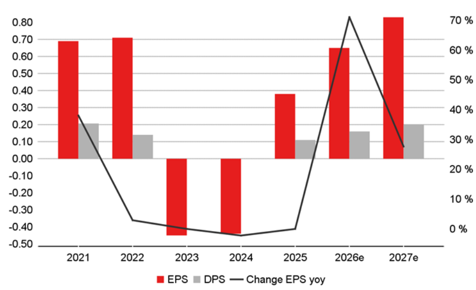
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

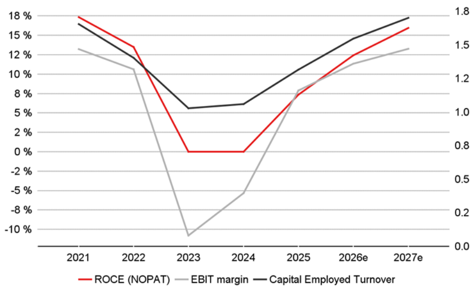
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025	2026e	2027e
Assets							
Goodwill and other intangible assets	66.0	94.5	90.1	90.6	85.4	84.8	84.3
thereof other intangible assets	6.5	13.8	13.7	10.4	8.4	6.8	4.9
thereof Goodwill	27.5	46.1	45.8	49.4	46.1	46.1	46.1
Property, plant and equipment	28.7	29.4	36.9	34.7	34.5	29.9	25.7
Financial assets	0.0	1.4	1.8	0.3	0.6	0.6	0.6
Other long-term assets	0.0	3.8	5.5	3.4	0.0	0.0	0.0
Fixed assets	**94.7**	**129.1**	**134.3**	**129.0**	**120.5**	**115.2**	**110.5**
Inventories	37.1	50.3	44.0	38.8	32.7	37.1	38.4
Accounts receivable	33.3	41.2	27.4	28.4	39.1	39.2	38.4
Liquid assets	54.8	28.7	32.2	21.3	29.0	49.1	71.8
Other short-term assets	7.3	16.2	17.8	12.8	16.8	16.8	16.8
Current assets	**132.5**	**136.4**	**121.5**	**101.3**	**117.6**	**142.2**	**165.3**
Total Assets	**227.3**	**265.5**	**255.8**	**230.3**	**238.1**	**257.4**	**275.8**
Liabilities and shareholders' equity							
Subscribed capital	10.0	29.8	30.7	30.7	30.7	30.7	30.7
Capital reserve	26.8	7.2	10.7	17.4	17.5	17.5	17.5
Retained earnings	94.2	107.2	102.5	81.5	89.8	109.8	135.3
Other equity components	-2.4	-2.8	-4.7	-5.7	-5.2	-4.6	-8.1
Shareholders' equity	128.7	141.5	139.2	123.9	132.9	153.4	175.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**128.7**	**141.5**	**139.2**	**123.9**	**132.9**	**153.4**	**175.4**
Provisions	16.0	14.6	9.3	10.0	10.0	10.0	10.0
thereof provisions for pensions and similar obligations	1.6	2.0	1.3	1.4	1.5	1.5	1.5
Financial liabilities (total)	54.4	79.1	89.4	69.6	65.5	62.5	59.5
Short-term financial liabilities	4.1	4.0	9.7	8.3	11.8	11.8	11.8
Accounts payable	18.8	19.4	14.7	13.9	19.5	21.4	20.7
Other liabilities	9.4	10.9	3.2	12.9	10.2	10.2	10.2
Liabilities	**98.6**	**124.0**	**116.6**	**106.4**	**105.2**	**104.1**	**100.4**
Total liabilities and shareholders' equity	**227.3**	**265.5**	**255.8**	**230.3**	**238.1**	**257.4**	**275.8**

Financial Ratios

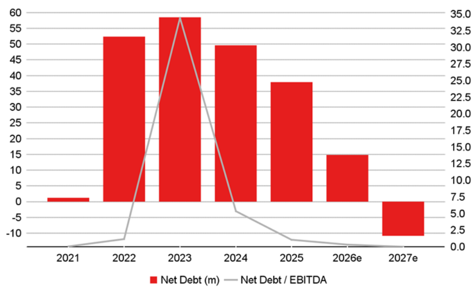
	2021	2022	2023	2024	2025	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	2.7 x	2.7 x	2.2 x	2.1 x	2.6 x	3.1 x	3.4 x
Capital Employed Turnover	1.7 x	1.4 x	1.0 x	1.1 x	1.3 x	1.5 x	1.7 x
ROA	21.9 %	16.5 %	-10.3 %	-10.5 %	9.7 %	17.3 %	23.1 %
Return on Capital							
ROCE (NOPAT)	17.3 %	13.5 %	n.a.	n.a.	7.4 %	12.4 %	16.0 %
ROE	17.0 %	15.8 %	-9.8 %	-10.3 %	9.1 %	14.0 %	15.5 %
Adj. ROE	17.0 %	15.8 %	-9.8 %	-10.3 %	9.1 %	14.0 %	15.5 %
Balance sheet quality							
Net Debt	1.2	52.4	58.5	49.6	37.9	14.8	-10.8
Net Financial Debt	-0.4	50.4	57.2	48.3	36.5	13.4	-12.3
Net Gearing	0.9 %	37.0 %	42.0 %	40.1 %	28.5 %	9.7 %	-6.2 %
Net Fin. Debt / EBITDA	n.a.	110.2 %	3366.5 %	519.7 %	103.3 %	29.2 %	n.a.
Book Value / Share	4.3	4.7	4.5	4.0	4.3	5.0	5.7
Book value per share ex intangibles	2.1	1.6	1.6	1.1	1.5	2.2	3.0

ROCE Development



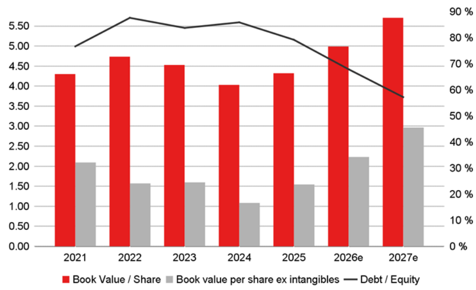
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

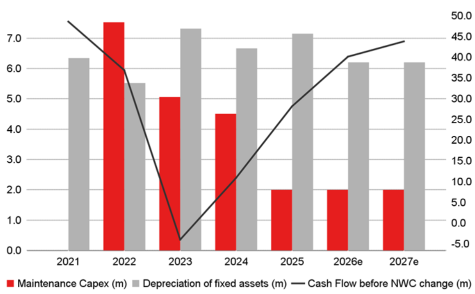
In EUR m	2021	2022	2023	2024	2025	2026e	2027e
Net income	20.8	21.4	-13.8	-13.6	11.6	20.0	25.5
Depreciation of fixed assets	6.3	5.5	7.3	6.7	7.1	6.2	6.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	9.8	11.3	16.3	12.4	10.5	10.1	10.5
Increase/decrease in long-term provisions	6.6	-1.3	-5.3	0.7	1.8	0.0	0.0
Other non-cash income and expenses	5.1	0.0	-8.4	4.7	-2.9	3.8	1.6
Cash Flow before NWC change	**48.6**	**36.9**	**-3.9**	**10.9**	**28.1**	**40.1**	**43.8**
Increase / decrease in inventory	-17.1	-13.2	6.3	5.2	6.1	-4.4	-1.3
Increase / decrease in accounts receivable	-13.8	-7.9	13.8	-1.0	-11.2	-0.1	0.8
Increase / decrease in accounts payable	7.8	0.6	-4.5	-1.3	5.6	1.9	-0.7
Increase / decrease in other working capital positions	-0.1	-4.0	-7.3	0.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	-23.2	-24.5	8.2	3.2	0.5	-2.6	-1.2
Net cash provided by operating activities [1]	**25.3**	**12.4**	**4.2**	**14.1**	**28.7**	**37.5**	**42.6**
Investments in intangible assets	-11.8	-20.8	-11.6	-8.4	-8.7	-9.5	-10.0
Investments in property, plant and equipment	-3.9	-8.6	-1.9	-1.4	-1.5	-1.5	-2.0
Payments for acquisitions	0.0	-14.5	0.0	-3.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.4	-1.2	0.0	0.0	0.0
Income from asset disposals	0.4	0.3	0.4	0.7	-0.1	0.0	0.0
Net cash provided by investing activities [2]	**-15.3**	**-44.2**	**-13.4**	**-13.3**	**-10.3**	**-11.0**	**-12.0**
Change in financial liabilities	10.4	18.0	0.3	-11.6	-6.1	0.0	0.0
Dividends paid	-5.8	-6.2	-4.2	0.0	0.0	-3.4	-4.9
Purchase of own shares	-3.9	-2.7	17.7	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	**-3.1**	**5.7**	**12.7**	**-12.3**	**-9.3**	**-6.4**	**-7.9**
Change in liquid funds [1]+[2]+[3]	**7.0**	**-26.1**	**3.5**	**-11.5**	**9.1**	**20.1**	**22.7**
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.1	-1.5	0.0	0.0
Cash and cash equivalent at end of period	54.8	28.7	32.2	20.8	28.9	49.1	71.8

Financial Ratios

	2021	2022	2023	2024	2025	2026e	2027e
Cash Flow							
FCF	9.6	-17.6	-9.3	4.3	18.4	26.5	30.6
Free Cash Flow / Sales	4.5 %	-6.5 %	-4.6 %	2.3 %	8.2 %	10.2 %	10.9 %
Free Cash Flow Potential	n.a.	31.3	3.0	3.2	28.7	35.8	41.7
Free Cash Flow / Net Profit	46.3 %	-82.3 %	67.2 %	-31.7 %	158.3 %	132.6 %	120.0 %
Interest Received / Avg. Cash	0.4 %	0.7 %	10.8 %	1.9 %	1.5 %	1.0 %	0.7 %
Interest Paid / Avg. Debt	1.2 %	1.6 %	2.1 %	2.1 %	2.2 %	3.0 %	3.1 %
Management of Funds							
Investment ratio	7.3 %	10.8 %	6.6 %	5.3 %	4.5 %	4.2 %	4.3 %
Maint. Capex / Sales	n.a.	2.8 %	2.5 %	2.5 %	0.9 %	0.8 %	0.7 %
Capex / Dep	97.2 %	174.8 %	57.2 %	51.4 %	57.8 %	67.5 %	71.9 %
Avg. Working Capital / Sales	18.6 %	22.7 %	31.7 %	30.0 %	23.5 %	20.6 %	19.8 %
Trade Debtors / Trade Creditors	176.9 %	212.1 %	186.9 %	204.7 %	200.3 %	183.2 %	185.5 %
Inventory Turnover	2.8 x	2.8 x	2.7 x	2.6 x	3.5 x	3.6 x	3.7 x
Receivables collection period (days)	57	55	49	56	64	55	50
Payables payment period (days)	67	50	46	50	62	58	53
Cash conversion cycle (Days)	122	136	141	147	105	98	95

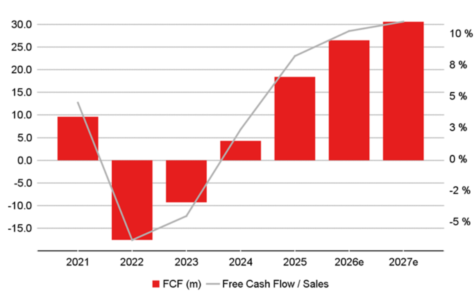
CAPEX and Cash Flow

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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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-	**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

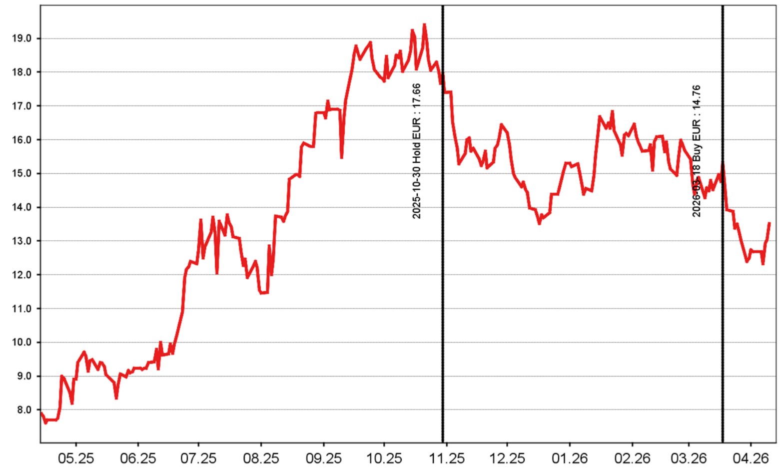
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
Total	**185**	**100**

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	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**2**	**100**

PRICE AND RATING HISTORY BASLER AS OF 13.04.2026



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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