

3-Month Report 2025

Key Figures

In € m*	Q1 2025	Q1 2024	Changes to previous year
Sales revenues	59.5	43.5	37 %
Incoming orders	52.1	44.0	18 %
Gross results	28.6	19.4	47 %
Gross profit margin	48.1 %	44.6 %	3.5 Pp.
Full costs for research and development	7.5	7.4	1 %
Research and development ratio	12.6 %	17.0 %	-4.4 Pp.
EBITDA	10.1	1.0	> 100 %
EBIT	6.3	-3.3	> 100 %
EBT	6.0	-3.6	> 100 %
EBT Margin	10.0 %	-8.3 %	18.3 Pp.
Net Income	4.8	-3.9	> 100 %
Weighted average number of shares	30,741,572	30,736,812	0 %
Result per share in €	0.16	-0.13	> 100 %
Cash flow from operating activities	0.4	-1.1	> 100 %
Cash flow from investing activities	-2.4	-2.1	-14 %
Free Cash Flow	-2.2	-3.4	-37 %

In € m*	3/31/2025	12/31/2024	Changes to previous year
Total assets	233.1	233.6	0 %
Long-term assets	130.9	132.7	-1 %
Equity	128.8	124.4	4 %
Liabilities	104.3	109.2	-4 %
Equity ratio	55.3 %	53.3 %	2.0 Pp.
Net cash	-34.1	-31.2	-9 %
Working Capital	56.1	51.9	8 %
Average number of employees for the period (full-time equivalents)	849	881	-4 %
Share price (XETRA) in €	8.70	6.12	42 %
Number of shares in circulation	30,743,000	30,743,000	0 %
Market capitalization	267.5	188.1	42 %

*unless otherwise stated

Overview of the first three months of 2025:

- ▶ Incoming orders: € 52.1 million (previous year: € 44.0 million, 18 %)
- ▶ Sales: € 59.5 million (previous year: € 43.5 million, 37 %)
- ▶ EBITDA: € 10.1 million (previous year: € 1.0 million, > 100 %)
- ▶ EBT: € 6.0 million (previous year: € -3.6 million, > 100 %)
- ▶ Net result: € 4.8 million (previous year: € -3.9 million, > 100 %)
- ▶ Free cash flow: € -2.2 million (previous year: € -3.4 million, 37 %)

Dear Shareholders,

After two extremely challenging financial years, we are very pleased to present you with a good start to the 2025 financial year. The consistent reduction of our cost base while implementing our strategy and improvement initiatives led to year-on-year sales growth of 37 % and a double-digit pre-tax return in the first quarter. In the first quarter, we benefited in particular from major projects in China and the USA, which we had already won in the final quarter of the previous year.

The markets for machine vision technology outside Europe developed slightly positively and our customers' inventories have now reached a normal level across the board, meaning that original demand is no longer being dampened. Overall, however, we are still operating in a weak market environment in which industrial production and the purchasing managers' indices of the economies relevant to us remain close to the growth threshold. We are closely monitoring the recent introduction of US tariffs and assume that these could lead to a renewed slowdown in the global capital goods markets in the short term. We are currently working hard to limit the additional costs of the tariffs on our product deliveries to the USA as far as possible. The impact of second-tier effects due to currency changes and changes in demand cannot be quantified at present. Despite these uncertainties, we are currently sticking to our forecast.

We are continuing our course with a high degree of cost discipline and passion and would like to give you a deeper insight into the development of the first months of the financial year in this compact 3-month report.

We thank you for your continued trust and wish you an informative report.

Your Management Board

Business Development

The markets for machine vision components outside of Europe developed slightly positively in the first quarter. The German Engineering Federation (VDMA) reports a nominal year-on-year increase in sales of 11 % for German manufacturers of machine vision components as at the end of March 2025. Incoming orders in the industry fell by 5 % in the same period. The industry benefited in particular from strong incoming orders and sales outside Europe, incoming orders outside Europe remained stable at 0 % compared to the previous year, sales grew by 30 %.

The Basler Group was able to significantly increase its sales by 37 % to € 59.5 million (previous year: € 43.5 million), in particular due to major projects in China and the USA won in the fourth quarter of the previous year and solid incoming orders in the first months of the year.

Basler therefore performed significantly better than the German image processing components industry. This is mainly due to the strong global market presence and major projects won in China and the USA.

Product Development & Product Launches

In the first three months of 2025, development activities were underway on many forward-looking projects. The full costs for development services amounted to € 7.5 million in the first quarter (March 31, 2024: € 7.4 million). Absolute R&D costs have fallen significantly over the past two years as a result of restructuring and cost-cutting measures and, due to the very positive sales trend, were within the long-term target level of 13 % of sales.

In the past quarter, the company worked intensively on numerous product enhancements in order to drive forward its strategy of becoming a full-range supplier. However, there were no significant market launches of new products in the first quarter.

Basler presented itself at LogiMAT in Stuttgart in March as a full-service provider for image processing solutions in the field of logistics automation. Live demonstrations of image-guided robotics, high-precision 3D vision and high-speed inspection and scanning underlined Basler's extensive image processing expertise in the field of logistics applications. The live demonstrations shown there illustrated the optimization possibilities for intralogistics, material flow and warehouse management processes with Basler image processing solutions.

Outlook

The cost-cutting program initiated in autumn 2024 was largely completed by the end of 2024 and the break-even point at the end of the year was successfully lowered to sales of around € 180 million. Based on the lowered cost structure and the successful start to the year, the Group's management confirms its forecast for the 2025 financial year. According to this forecast, the management expects to generate sales of between € 186 million and € 198 million and a pre-tax margin of between 0 and 5 % for the Group.

Visibility for the rest of the year is limited due to customers' short order horizons. In addition, geopolitical uncertainties and US tariffs are making the outlook more difficult or even clouding it. The company is already taking steps to minimize the direct costs resulting from the US tariffs in the second quarter. The impact resulting from any decline in demand and currency fluctuations cannot be adequately quantified at this time. However, the management considers these risks to be appropriately reflected in its forecast corridor at this point in time.

Interim Management Report including significant supplementary Disclosures in the Notes to the Annual Financial Statements of December 31, 2024 in accordance with IFRS

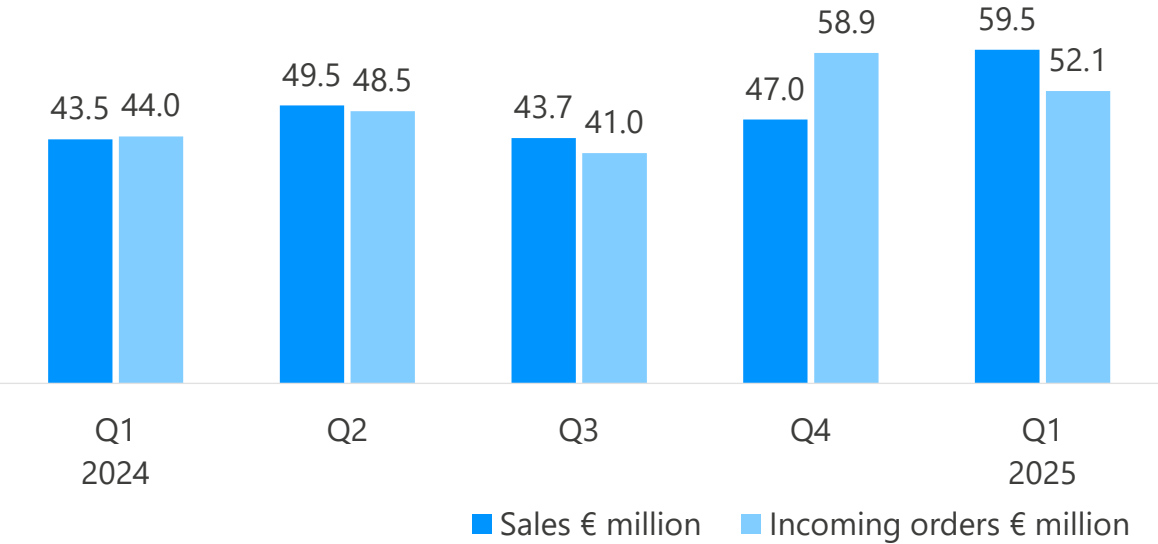
Report on profit, finance, and asset situation

Sales and incoming orders, costs of service provision

Compared to the same period of the previous year, sales increased by 37 % to € 59.5 million (previous year: € 43.5 million). Compared to the same quarter of the previous year, incoming orders increased to € 52.1 million (previous year: € 44.0 million), and thus increased by 18 % compared to the previous year.

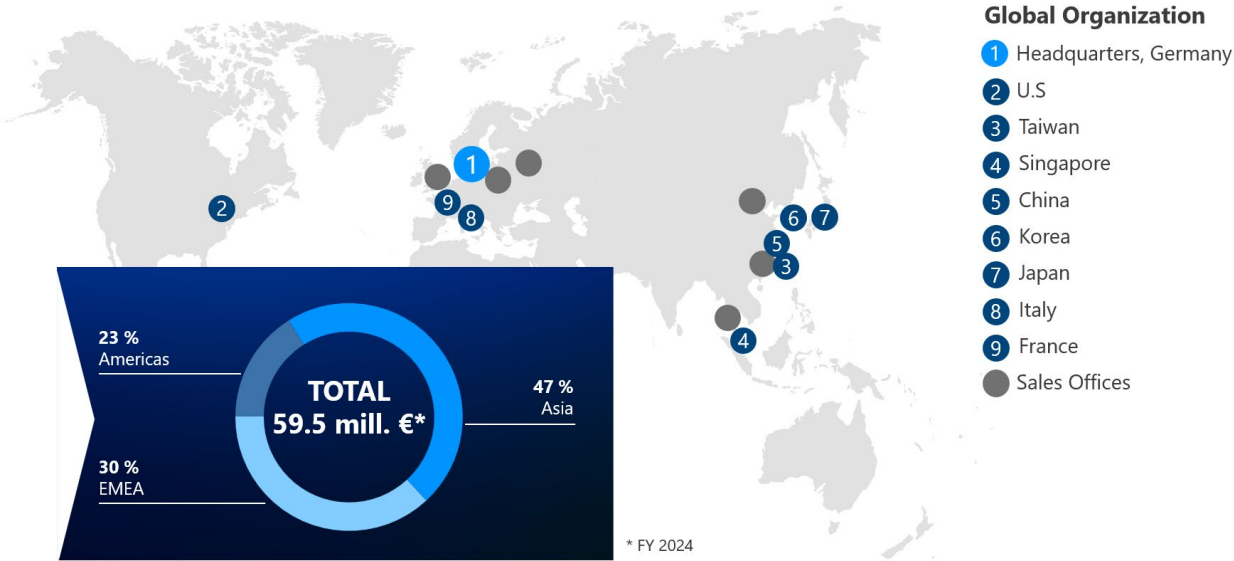
Against the background of increased project business in China and the USA, which was already reflected in incoming orders in the fourth quarter of 2024, the ratio of incoming orders to sales was unbalanced in the first quarter.

Sales and Incoming Orders

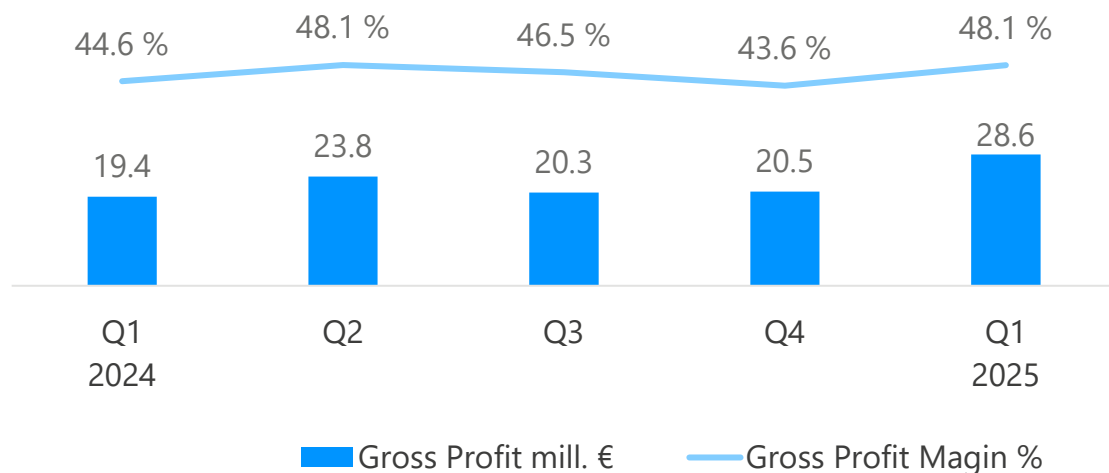


Business development varied from region to region. In the USA and China in particular, sales increased at a disproportionately high rate. Although the late-cycle European market grew at a slower rate, it also achieved double-digit sales growth outside Germany. In Germany, only mid-single-digit growth was achieved due to the weak market environment. Overall, the regional sales structure developed as follows compared to the previous year: EMEA 30 % (previous year: 35 %), the Americas 23 % (previous year: 15 %) and Asia with 47 % (previous year: 50 %).

Sales by Region



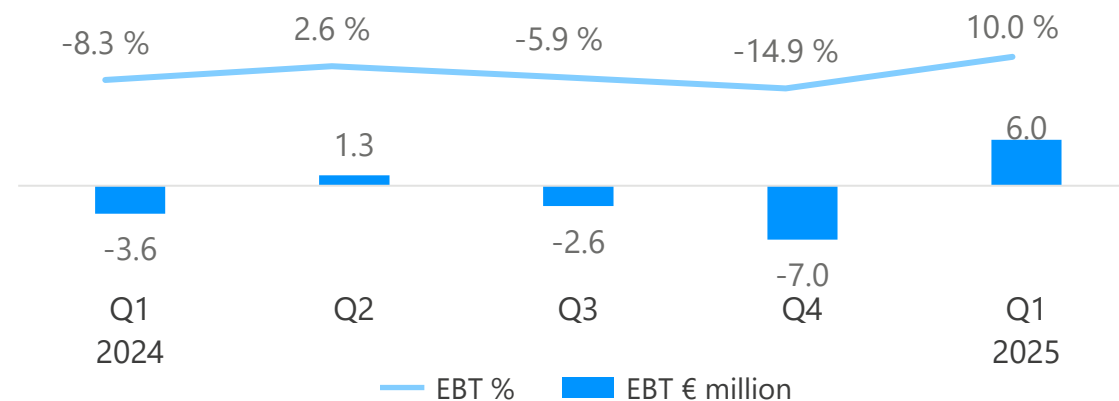
Gross Profit and Gross Profit Margin



The gross profit margin increased by 3.5 percentage points compared to the previous year and by 4.5 percentage points compared to the previous quarter to 48.1 % (previous year: 44.6 %). The measures taken to increase the gross profit margin in previous quarters and the higher utilization of production capacity and organization had a positive effect on the gross profit margin in the first quarter. However, currency weaknesses in Japan, Korea, China and the USA as well as price-sensitive major projects had a negative impact on the gross profit margin. Overall, the gross margin developed in line with expectations.

It is assumed that price pressure will continue due to the intense competition, particularly in the Chinese market. The significant currency weaknesses of the Chinese yuan and the US dollar also harbor risks for the gross profit margin. The negative effect of US tariffs on the gross profit margin cannot be quantified in more detail at present. However, measures are already being taken to limit the direct effects.

Earnings before Taxes



Against the background of reduced cost structures and a significant increase in sales, earnings before taxes developed to € 6.0 million (previous year: € -3.6 million) and led the company back into the profit zone with an EBT margin of 10.0 % (previous year: -8.3 %). The after-tax result amounted to € 4.8 million (previous year: € -3.9 million). Results per share amounted to € 0.16 (previous year: € -0.13).

Asset Situation

In comparison, non-current assets were slightly below the values as at December 31, 2024. Inventories were reduced by € 3.5 million, primarily due to the increase in sales over the course of the first three months. At the same time, trade receivables rose by € 10.3 million due to the significant increase in sales compared to the fourth quarter of 2024.

Development of Equity

Equity increased to € 128.8 million in the first quarter (December 31, 2024: € 124.4 million) as a result of earnings. The equity ratio improved slightly to 55.3 % as at the reporting date of March 31, 2025 compared to 53.3 % on December 31, 2024.

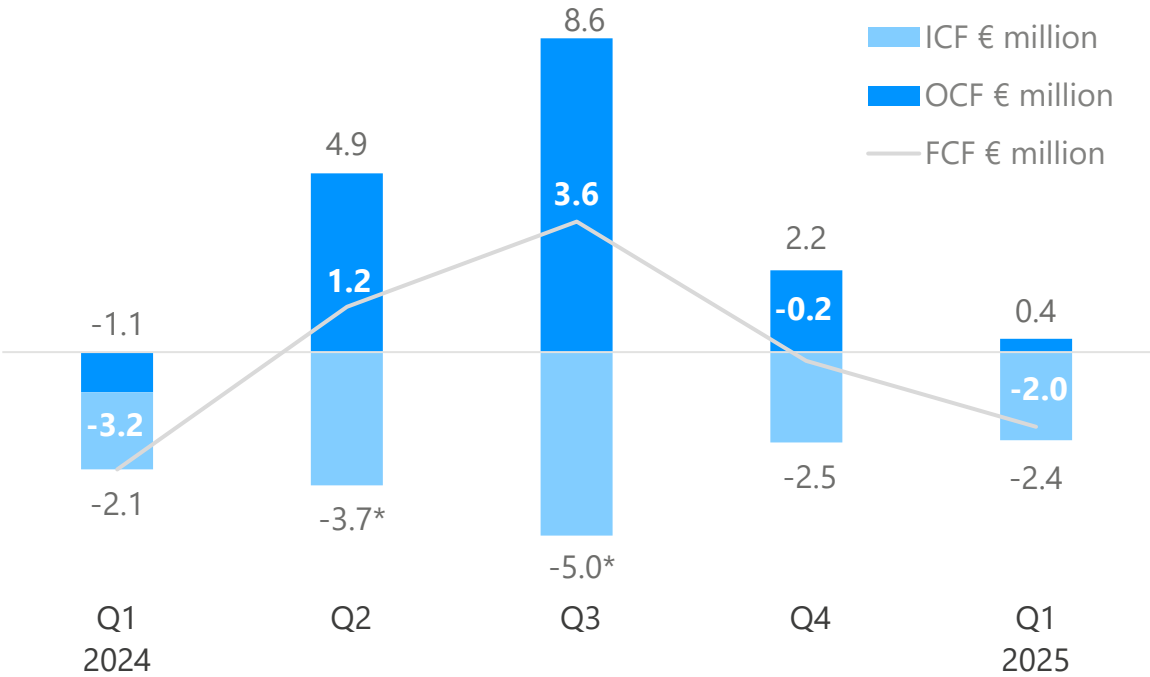
Cash Flow and Liquidity

The net cash inflow from operating activities (OCF) amounted to € 0.4 million (previous year: € -1.1 million). It was primarily impacted by the increase in accounts receivables and an additional tax payment that resultet from the tax audit for the years 2018-2021. The cash outflow from investing activities (ICF) amounted to € -2.4 million (previous year: € -2.1 million).

The cash outflow from financing activities amounted to € -3.1 million (previous year: € -3.1 million). The main factors influencing this item in the reporting period were the repayment of and interest on loans to banks.

Overall, the total cash flow amounted to € -5.1 million (previous year: € -6.3 million). Taking into account the effects of exchange rate changes on cash holdings in foreign currencies amounting to € -0.1 million, cash and cash equivalents consequently decreased from € 21.3 million (December 31, 2024) to € 16.1 million.

Cash Flow



* Incl. M&A investments: Roboception and Basler France

Events after the End of the interim reporting Period

Employees

As at the reporting date of March 31, 2025, the Basler Group employed 849 (December 31, 2024: 854) employees (calculated in a full-time equivalent). Compared to the previous year, the number of employees decreased by 69 full-time equivalents as at March 31, 2025.

Report on significant Transactions with related Parties (entities and individuals)

There have been no new material transactions with related parties since the reporting date of December 31, 2024.

Opportunities and Risks Report

Please refer to the group management report as at December 31, 2024 for information on the main opportunities and risks of the expected development of the Basler Group. In the first half of the year, an update will be provided to analyze the risks that have occurred in the area of incoming orders and business development. One geopolitical risk that has arisen is the US tariffs that recently came into force. Work is currently underway to minimize the additional costs of exports to the USA. In addition, any follow-up effects are being analyzed. However, it is not possible to make a quantitative assessment of the follow-up effects before the final decision on the level of international reciprocal tariffs. However, the management assumes that the US tariffs and the current uncertainty will have a negative impact on global investment behavior in automation and

that demand for image processing components will potentially cool down in the middle of the year.

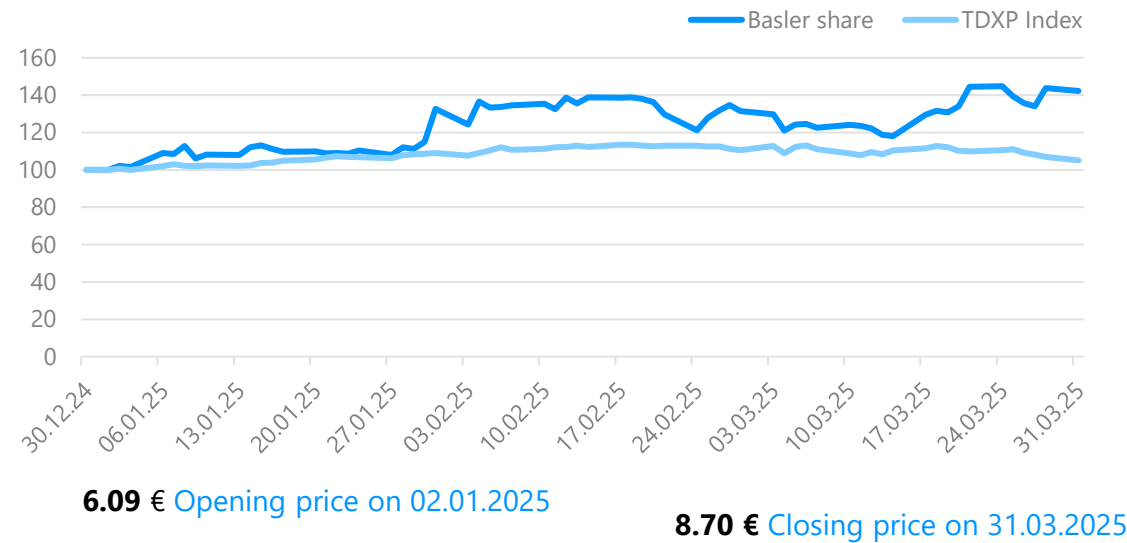
Notes to the interim financial Statements in accordance with IFRS

The interim financial statements for Basler were prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC). These interim financial statements were prepared in accordance with the provisions of IAS 34. The interim financial statements as at March 31, 2025 are unaudited and have not been reviewed by an auditor. In principle, the same accounting policies were applied in the interim financial statements as in the consolidated financial statements as at December 31, 2024.

For significant changes to the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of cash flows, please refer to the report on the results of operations, financial position and net assets. The statements on IFRS 9 made in the consolidated financial statements as of December 31, 2024 have not changed in the first three months of the current financial year. To date, the Basler Group has not been able to identify any changes in the payment behavior of customers that would have led to a different valuation of trade receivables. As of the reporting date, there were no findings that would have led to a revaluation of lease accounting in accordance with IFRS 16.

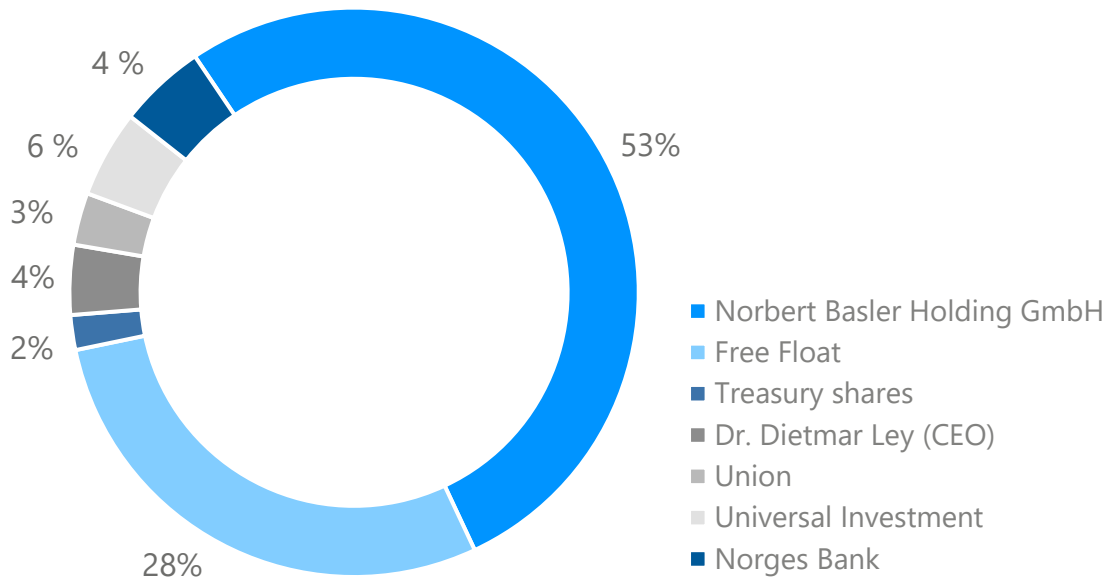
Basler in the Capital Market

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



Shareholder Structure by end of March 2025

The share capital of Basler AG amounted to € 31.5 million at the end of the quarter on March 31, 2025 and is divided into 31.5 million no-par value bearer shares with a par value of one euro each.



Basler Shareholdings Management	Shareholdings 3/31/2025	Shareholdings 12/31/2024
Supervisory Board		
Norbert Basler	0	0
Horst W. Garbrecht	30,000	30,000
Alexander Jürn	0	0
Tanja Schley	0	0
Lennart Schulenburg	0	0
Prof. Dr. Mirja Steinkamp	12,793	12,793
Management Board		
Dr. Dietmar Ley	1,169,266	1,168,049
Hardy Mehl	68,782	54,146
Ines Brückel	0	0
Alexander Temme (until 12/31/2024)	-	4,533

Treasury Shares

As at the reporting date of March 31, 2025, the company holds 757,000 treasury shares, or 2.42 % of the share capital of 31.5 million shares on the basis of the authorization to acquire and use treasury shares in accordance with Section 71 para. 1 no. 8 AktG, which was newly resolved at the Annual General Meeting on 26 May 2023 under agenda item 7.

At the beginning of April 2025, this figure fell to 752,876 shares due to the payment of a total of 4,124 shares as part of management board remuneration for 2024.

German Corporate Governance Code

The current declaration of the management board and supervisory board in accordance with Section 161 AktG on the German Corporate Governance Code has been made permanently available to shareholders on the Basler website at www.baslerweb.com/Investoren/Corporate-Governance.

Declaration of the legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

The management board



Dr. Dietmar Ley
CEO



Hardy Mehl
CCO/COO



Ines Brückel
CFO

Figures / Results

Figures / Results



Consolidated Profit and Loss Statement

Consolidated financial statements in accordance with IFRS for the period from January 1, 2025 to March 31, 2025

in € T	01/01/ - 03/31/2025	01/01/ - 03/31/2024
Sales revenues	59,462	43,508
Currency result	-1,038	249
Cost of sales	-29,827	-24,363
Gross profit on sales	28,597	19,394
Other income	218	392
Sales and marketing costs	-9,872	-9,950
General administrative costs	-5,778	-5,850
Research and development	-6,685	-7,209
Other expenses	-155	-115
Operating result	6,325	-3,338
Financial income	17	104
Financial expenses	-366	-401
Financial result	-349	-297
Profit / loss shares in companies accounted for using the equity method	0	0
Impairment losses (including reversals of impairment losses) in companies accounted for using the equity method	0	0
Earnings before income taxes	5,976	-3,635
Income taxes	-1,186	-265
Group net profit / loss for the period	4,790	-3,900
Of which are allocated to		
shareholders of the parent company	4,790	-3,900
non-controlling shareholders	0	0
Average number of shares (pieces)	30,741,572	30,736,812
Earnings per share diluted = undiluted (€)	0.16	-0.13



Consolidated Statement of comprehensive Income

Consolidated financial statements in accordance with IFRS for the period from January 1, 2025 to March 31, 2025

in € T	01/01/ - 03/31/2025	01/01/ - 03/31/2024
Group's net profit / loss for the period	4,790	-3,900
Result from currency translation differences recognized directly in equity	-443	-209
Other result	-443	-209
Total result	4,347	-4,109
Of which are allocated to shareholders of the parent company	4,347	-4,109



Consolidated Balance Sheet

Consolidated financial statements in accordance with IFRS for the period from January 1, 2025 to March 31, 2025

in € T	03/31/2025	12/31/2024
Assets		
A. Long-term assets		
I. Intangible assets	41,226	41,153
II Goodwill	49,269	49,431
III Fixed assets	11,693	12,249
IV. Rights of use from leases	18,252	19,078
V. Financial assets	9	9
VI Financial assets accounted for using the equity method	336	336
VII Other long-term financial assets	7,245	7,188
VIII Other long-term assets	205	112
IX. Deferred tax assets	2,649	3,163
	130,884	132,719
B. Short-term assets		
I. Inventories	35,260	38,806
II. Receivables from deliveries and services	38,725	28,390
III Other short-term financial assets	1,734	938
IV Other short-term non-financial assets	8,932	9,285
V. Claim for tax refunds	1,411	2,128
VI Cash in bank and cash in hand	16,107	21,323
	102,169	100,870
	233,053	233,589



Consolidated Balance Sheet

Consolidated financial statements in accordance with IFRS for the period from January 1, 2025 to March 31, 2025

in € T	03/31/2025	12/31/2024
Liabilities		
A. Equity		
I. Subscribed capital	30,743	30,743
II. Capital reserves	10,669	10,669
III. Retained earnings	93,497	88,707
IV Other components of equity	-6,150	-5,707
	128,759	124,412
B. Long-term debt		
I. Long-term liabilities	41,851	44,244
II. Other financial liabilities	0	0
III. Leasing liabilities	16,478	16,755
IV. Non-current provisions	1,374	1,351
V. Deferred tax liabilities	1,746	1,404
	61,449	63,754
C. Short-term debt		
I. Other financial liabilities	8,334	8,256
II. Short-term accrual liabilities	6,736	6,812
III. Trade payables	16,608	13,869
IV Other financial liabilities	13	161
V. Other non-financial liabilities	6,609	11,634
VI Lease liabilities	2,319	2,828
VII Current tax liabilities	2,226	1,863
	42,845	45,423
	233,053	233,589



Consolidated Statement of Changes in Equity

Consolidated financial statements in accordance with IFRS for the period from January 1, 2025 to March 31, 2025

in € T	Subscribed capital	Capital reserve	Retained earnings	Other components of equity			Total
				Difference due to currency conversion	Equity changes from the initial application of IFRS 16/IFRS 15	Total other components of equity	
Shareholders' Equity as of 01/01/2024	30,737	10,669	102,473	108	-4,812	-4,704	139,175
Group result			-3,900			0	-3,900
Other result				-209		-209	-209
Shareholders' Equity as of 03/31/2024	30,737	10,669	98,573	-101	-4,812	-4,913	135,066
Group result	0		-9,866			0	-9,866
Other result	6			-794		-794	-788
Shareholders' Equity as of 12/31/2024	30,743	10,669	88,707	-895	-4,812	-5,707	124,412
Group result			4,790			0	4,790
Other result				-443		-443	-443
Shareholder' Equity as of 03/31/2025	30,743	10,669	93,497	-1,338	-4,812	-6,150	128,759
							128,759



Consolidated Cash Flow Statement

Consolidated financial statements in accordance with IFRS for the period from January 1, 2025 to March 31, 2025

in € T	01/01/ - 03/31/2025	01/01/ - 03/31/2024
Operating activities		
Group net profit/loss for the period	4,790	-3,900
Increase (+) / decrease (-) in deferred taxes	3,192	-18
Interest expenses / incoming payments for interest	196	121
Depreciation on fixed assets	3,822	4,375
Change in capital resources without affecting payment	310	-381
Loss (+) / gain (-) from asset disposals	0	0
Decrease (+) / increase (-) in inventories	3,546	-154
Increase (+) / decrease (-) in advanced payments received	-150	-296
Increase (-) / decrease (+) in receivables from deliveries and services	-10,336	-327
Increase (-) / decrease (+) in other assets	304	1,303
Increase (+) / decrease (-) in liabilities from deliveries and services	2,739	-1,078
Increase (+) / decrease (-) in other liabilities	-6,109	-1,030
Net cash from operating activities	2,304	-1,385
Income taxes paid	-1,938	282
Net cash inflow from operating activities	366	-1,103
Investing activities		
Payout for investments in fixed assets - tangible assets	-224	-456
Payout for investments in fixed assets - intangible assets	-2,205	-1,762
Interest deposits	17	104
Net cash used in investing activities	-2,412	-2,114



Consolidated Cash Flow Statement

Consolidated financial statements in accordance with IFRS for the period from January 1, 2025 to March 31, 2025

in € T	01/01/ - 03/31/2025	01/01/ - 03/31/2024
Financing activities		
Payments from the repayment of loans from banks	-1,956	-2,412
Repayments of lease liabilities	-709	-1,021
Incoming payments for borrowings from banks	0	780
Interest payouts	-213	-225
Interest portion finance lease	-180	-211
Net cash used in financing activities	-3,058	-3,089
Cash-effective changes in cash and cash equivalents in the period	-5,104	-6,306
Cash and cash equivalents at the beginning of the period	21,323	32,228
Effects of exchange rate changes on cash holdings in foreign currency	-112	-193
Cash and cash equivalents at the end of the period	16,107	25,729
Composition of cash and cash equivalents at the end of the period		
Cash in bank and cash in hand	16,107	25,729



IR dates 2025

Date	Publication / Event	Location
05/23/2025	Annual General Meeting 2025	Chamber of Commerce, Hamburg
08/07/2025	Publication of the 6-month report 2025	Ahrensburg, Germany
11/06/2025	Publication of the 9-month report 2025	Ahrensburg, Germany
11/24 – 11/26/2025	German Equity Forum	Frankfurt am Main, Germany

Trade fairs 2025

Date	Trade fair	Location
05/12 – 05/15/2025	Automate	Detroit, MI, USA
05/13 – 05/15/2025	SPS ITALIA	Parma, Italy
06/24 – 06/26/2025	automatica	Munich, Germany
10/21 – 10/22/2025	Logistics & Automation	Bergamo, Italy

