Buy

EUR 31.00

Price	**EUR 23.40**
Upside	**32.5 %**

CHANGES IN ESTIMATES

FY 31.12. / EUR m	2026E	2027E	2028E
Revenue	2.8 %	0.0 %	0.0 %
EBITDA	18.9 %	0.0 %	0.0 %
EBIT	27.9 %	0.0 %	0.0 %
EPS	29.4 %	0.0 %	0.0 %

KEY DATA

Ticker	**BSL GR**
Market Cap (EUR m)	**719**
Enterprise Value (EUR m)	**723**
Ø Daily turnover (30d) (EUR k)	**950**
Free float (%)	**41**
Perf. 1/3/12M (%)	**−4.1 / −8.6 / 41.6**
52W range (EUR)	**12.3 – 31.9**

KEY FINANCIALS (IN EUR M)

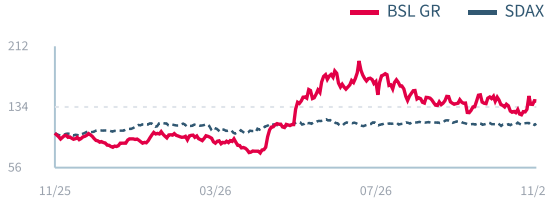
	2024A	2025A	2026E	2027E	2028E
Revenue	**183.7**	**224.5**	**298.0**	**325.0**	**345.6**
chg yoy	*−9.5%*	*22.2%*	*32.7%*	*9.1%*	*6.3%*
EBITDA	**9.3**	**35.3**	**73.0**	**74.7**	**78.4**
EBITDA margin	*5.1%*	*15.7%*	*24.5%*	*23.0%*	*22.7%*
EBIT	**−9.8**	**17.7**	**57.7**	**58.0**	**61.6**
EBIT margin	*−5.3%*	*7.9%*	*19.3%*	*17.8%*	*17.8%*
EPS	−0.44	0.38	1.32	1.32	1.42
FCF / share	0.14	0.60	1.22	1.51	1.45
DPS	0.00	0.11	0.20	0.23	0.25
Div. Yield	n.a.	0.9%	0.9%	1.0%	1.1%
EV/EBITDA	37.2x	11.5x	9.9x	9.1x	8.2x
P/E	n.a.	31.7x	17.7x	17.7x	16.5x
ROCE %	**n.a.**	**7.4%**	**23.6%**	**23.6%**	**25.7%**

GUIDANCE VS. MPCMe & CONSENSUS 2026E

Metric	Guidance	MPCMe	Cons	Δ %
Revenue	295-300m	298.0m	289.0m	3.1%
EBIT margin	17.5-19.5%	19.3%	14.8%	30.3%

Source: Company data, FactSet, MPCM Research est.

Share price performance (indexed, EUR)



Source: FactSet, MPCM Research

Record orders meet supply limits; underlying margin stays strong

SUMMARY

- Basler pre-announced strong Q3-results at the end of last week.
- The US tariff refund and the start of software capitalisation lifted the Q3 EBIT margin by c. 5pp. Adjusted, the margin was c.22%, still well above H1 (20.4%).
- The raised guidance (sales EUR 295–300m, EBIT margin 17.5–19.5%) implies a weak Q4, burdened by a one-off employee bonus (1–2pp of the FY margin) and Sony-related supply gaps. We expect the upper end; our 2027/28 estimates remain broadly unchanged.
- Demand stays strong, while component supply remains the bottleneck.

Q3 and 9M 2026 at a glance

EUR m	Q3 26	Q3 25	y/y	9M 26	9M 25	y/y
Order intake	98.6	58.5	69.0%	278.6	171.8	62.0%
Sales	75.0	56.3	33.0%	227.4	168.0	35.0%
Gross margin	55.4	48.4	+7.0pp	52.9	47.2	+5.7pp
EBIT	20.0	5.8	>100%	51.1	14.6	>100%
EBIT margin	26.7	10.4	+16.3pp	22.5	8.7	+13.8pp

Source: Company data (2025 restated), MPCM Research

KEY POINTS

Q3: one-offs explain only part of the margin jump

The strong set of Q3 numbers were pre-released at the end of last week. Sales stood at EUR 75.0m in Q3 (+33% y/y), as the **Sony-outage will largely affect Q4 only**. Order intake rose 69% y/y to a record EUR 98.6m, taking the backlog to EUR 100.5m. All regions grew, led by China.

The **reported gross margin of 55.4%** includes c.2pp from the **refund of US tariffs**, which Basler will pass on to customers (presumably in Q4). Basler also started to capitalise software development costs: Q3 includes a EUR 1.6m catch-up for H1 plus c.EUR 0.7m for the quarter. Both effects c. 5pp to the Q3 EBIT margin. Adjusted, the Q3 gross margin was c.53.4% and the EBIT margin c.21.5-22%, up from 51.6% and 20.4% in H1. Operating leverage is the main driver: 9M opex rose only 6% on sales growth of 35%.

Q4 guide burdened by one-offs; supply is the bottleneck

The **raised FY guidance** (sales EUR 295–300m, EBIT margin 17.5–19.5%) implies a Q4 EBIT margin of only c.1–10% (midpoint c.5.5%). Drivers are Sony-related delivery gaps in October and November, a one-off employee profit-sharing payment worth 1–2pp of the FY margin, booked entirely in Q4, and a gross-margin buffer for FX. Excluding the bonus, management puts the FY EBIT margin at around 20%. **We expect the upper end, with our 2026 estimates at sales of** 298.0 EURm **and an EBIT margin of** 19.3%.

Demand is intact: October order intake continued at the Q3 pace. Part of the order strength is technical, however, as lead times have doubled to c.4 months, adding c.EUR 50m to the backlog ytd compared with normal times. **Supply constraints should last into H1 2027**. A new mid-term plan and 2027 guidance follow early next year. We do not expect Basler to reach a similar level of profitability in 2027. This year, strong growth, a positive mix and some FX tailwind met a disciplined cost base, resulting in high margins. **Management indicated that it will start adding personnel in 2027** (c.50 FTEs). We see slight upside to our current assumptions, but **do not expect Basler to guide for an EBIT margin close to 20% again**.

Buy reiterated, PT EUR 31

Even adjusted for the one-offs, profitability came in strong. Our **2027/28 estimates remain broadly unchanged** at the current stage: for 2027 we model sales of 325.0 EURm (supply chain expected to limit growth) and an EBIT margin of 17.8%, below 2026 as the one-offs drop out and headcount rises. The shares trade at 11.8x EV/EBIT and 17.7x P/E for 2027. Buy reiterated, PT EUR 31.

Analyst

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Issuer-sponsored research prepared in accordance with the EU code of conduct for issuer-sponsored research. Basler AG has paid for this research in full. *MPCM may have a conflict of interest with companies covered herein that could affect the objectivity of this report. This report should be considered as one factor only in any investment decision. Full disclosures and analyst certifications appear in the appendix of this report.*

Key data

PROFIT & LOSS (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	**203.1**	**183.7**	**224.5**	**298.0**	**325.0**	**345.6**
Growth yoy (%)	*−25.4*	*−9.5*	*22.2*	*32.7*	*9.1*	*6.3*
EBITDA	**1.7**	**9.3**	**35.3**	**73.0**	**74.7**	**78.4**
EBITDA margin (%)	*0.8*	*5.1*	*15.7*	*24.5*	*23.0*	*22.7*
D&A and impairments	23.6	19.1	17.6	15.3	16.7	16.8
EBIT	**−21.9**	**−9.8**	**17.7**	**57.7**	**58.0**	**61.6**
EBIT margin (%)	*−10.8*	*−5.3*	*7.9*	*19.3*	*17.8*	*17.8*
Financial result	1.7	−2.2	−1.5	−0.9	−1.1	−1.1
EBT	**−20.2**	**−12.0**	**16.2**	**56.8**	**56.9**	**60.5**
Taxes	−6.4	1.6	4.6	16.2	16.2	16.9
Discontinued operations (after tax)	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net income (attrib.)	**−13.8**	**−13.6**	**11.6**	**40.6**	**40.7**	**43.6**
EPS (EUR)	−0.45	−0.44	0.38	1.32	1.32	1.42

BALANCE SHEET (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Goodwill & intangibles	90.1	90.6	85.4	85.8	85.3	85.2
Property, plant & equip.	36.9	34.7	34.5	30.1	25.9	22.2
Financial assets	1.8	0.3	0.6	0.6	0.6	0.6
Inventories	44.0	38.8	32.7	41.4	44.5	46.1
Receivables	27.4	28.4	39.1	49.0	44.5	47.3
Liquid assets	32.2	21.3	29.0	48.4	70.9	95.3
Other assets	23.3	16.2	16.8	15.0	15.0	15.0
Total assets	**255.8**	**230.3**	**238.1**	**270.2**	**286.6**	**311.7**
Shareholders' equity	**139.2**	**123.9**	**132.9**	**174.9**	**209.4**	**245.9**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities	89.4	69.6	65.5	50.7	33.0	20.0
Pension provisions	1.3	1.4	1.5	1.5	1.5	1.5
Other provisions	7.2	6.8	8.5	8.5	8.5	8.5
Accounts payable	14.7	13.9	19.5	24.5	24.0	25.6
Other liabilities	3.2	12.9	10.2	10.2	10.2	10.2
Total equity and liabilities	**255.8**	**230.3**	**238.1**	**270.2**	**286.6**	**311.7**

CASH FLOW STATEMENT (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Change in working capital	8.2	3.2	0.5	−13.6	0.9	−2.8
Operating cash flow	**4.2**	**14.1**	**28.7**	**48.8**	**58.3**	**57.6**
Capex (intangibles)	−11.6	−8.4	−8.7	−9.5	−10.0	−10.5
Capex (PP&E)	−1.9	−1.4	−1.5	−1.7	−2.0	−2.5
Acquisitions/disposals/other	0.1	−3.5	−0.1	0.0	0.0	0.0
Investing cash flow	**−13.4**	**−13.3**	**−10.3**	**−11.2**	**−12.0**	**−13.0**
Dividends paid	−4.2	0.0	0.0	−3.4	−6.1	−7.1
Change in fin. liabilities	0.3	−11.6	−6.1	−11.8	−14.7	−10.0
Share buybacks / issuance	17.7	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Financing cash flow	**12.7**	**−12.3**	**−9.3**	**−18.2**	**−23.8**	**−20.1**
Change in liquid funds	3.5	−11.5	9.1	19.4	22.5	24.5
Free cash flow (reported)	**−9.3**	**4.3**	**18.4**	**37.6**	**46.3**	**44.6**

VALUATION

	2023A	2024A	2025A	2026E	2027E	2028E
Price / Book	4.1x	2.4x	2.8x	4.1x	3.4x	2.9x
Book value per share ex intangibles	1.60	1.08	1.54	2.90	4.04	5.23
EV / Sales	3.1x	1.9x	1.8x	2.4x	2.1x	1.9x
EV / EBITDA	370.5x	37.2x	11.5x	9.9x	9.1x	8.2x
EV / EBIT	n.a.	n.a.	23.1x	12.5x	11.8x	10.5x
P / FCF	n.a.	68.7x	20.1x	19.2x	15.5x	16.1x
P/E	n.a.	n.a.	31.7x	17.7x	17.7x	16.5x
Dividend Yield	n.a.	n.a.	0.9%	0.9%	1.0%	1.1%
FCF Potential Yield (on market EV)	0.5%	0.9%	7.0%	7.6%	8.3%	9.2%

Price Target Methodology

We derive our price target from a DCF model. The PT corresponds with P/E 2028 of 22x.

Risks

- **End-market cyclicality:** Demand depends largely on capital spending in semiconductor, electronics and factory automation, which is highly cyclical, as the downturn of 2023–2024 showed.
- **China and geopolitics:** Asia, including China, generates more than half of sales. Trade restrictions, tariffs and export controls could affect demand, pricing and supply chains.
- **Supply chain:** Tight markets for semiconductor components limit deliverability. Sony is a key image sensor supplier; the production stop after the Kumamoto earthquake in 2026 showed this dependence.
- **Competition and pricing:** Low-cost Asian camera makers, notably Chinese competitors, put pressure on prices, particularly for standard products.
- **Upside risks:** A longer and stronger upcycle and faster adoption of AI-based vision in robotics and logistics and further new applications (e.g. defence) could drive sales and margins above our estimates.

Investment Case

- **Cyclical recovery with structural drivers:** Demand from semiconductor and electronics production, data-centre-related investment and logistics automation is driving a broad recovery. Order intake is running well ahead of sales, and the order backlog provides visibility into 2027.
- **Operating leverage after restructuring:** The cost measures of 2023–2024 have lowered the break-even point. With operating costs growing well below sales, we expect the EBIT margin to rise to 19.3% in 2026 from 7.9% in 2025 and to settle at 17.8% in 2027, once non-recurring effects drop out.
- **Full-line supplier strategy:** Adding lenses, lighting, frame grabbers, 3D cameras and software to the camera core raises the share of customer wallet.
- **Strong cash generation:** We expect free cash flow of 37.6 EURm in 2026 and 46.3 EURm in 2027, equal to an FCF margin of 14.2%.
- **Valuation:** On our estimates, the shares trade at 11.8x EV/EBIT and 17.7x P/E for 2027, with an FCF yield on EV of 6.8%.

Company Description

Basler is a leading supplier of computer vision components, headquartered in Ahrensburg, Germany. Founded in 1988, the group offers area-scan, line-scan and 3D cameras, complemented by lenses, lighting, cables, frame grabbers and the pylon software development kit, and positions itself as a full-line supplier for vision applications. Key end markets are semiconductor and electronics production, factory and logistics automation, robotics as well as medical and life sciences. Asia, including China, currently generates more than half of group sales. Production sites are in Ahrensburg and Singapore, with own sales organisations in China and the US. Norbert Basler Holding GmbH holds a majority stake; the shares are listed in the SDAX.

Management

CEO	**Hardy Mehl**
CFO	**Ines Bruckel**
Chief Technology Officer	**Kai Jens Ströder**
Chairman-Supervisory Board	**Norbert Basler**
Deputy Chairman-Supervisory Board	**Dietmar Ley**

Shareholder Structure

Norbert Basler	**53.0 %**
Dr. Ley (CEO)	**4.0 %**
Eigene Aktien	**2.0 %**
Union Investment	**5.0 %**
Universal Investment	**3.0 %**
Free float	**41.0 %**

Key Events

n.a.

Company Overview

Basler AG

COMPANY OVERVIEW

EQUITY RESEARCH
Industry: Computer vision / industrial cameras
Data basis FY2025 **PRIME STANDARD: BSL**

MÜNCHMEYER PETERSEN CAPITAL MARKETS

GROUP SALES FY2025	ORDER INTAKE FY2025	EBIT MARGIN FY2025	SALES CAGR FY2015-2025	NET DEBT, YEAR-END	EMPLOYEES (AVG. FTE)
€224.5m	€237.1m	7.9%	10.1%	€17.5m	824
▲ +22.2% y-o-y	▲ +23.2% y-o-y	▲ +13.4pp y-o-y	incl. acquisitions	▲ from €31.2m	▼ -6.4% y-o-y

Application markets – share of group sales

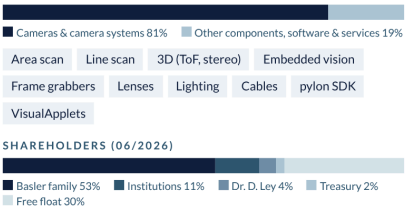


	DESCRIPTION	KEY DRIVERS	MARKET POSITION
Factory Automation **c.70%** of group sales TYPICAL APPLICATIONS ▪ Electronics & semiconductor inspection ▪ Battery production ▪ Robotics & pick-and-place ▪ Packaging, print, food	▪ Area-scan, line-scan and 3D cameras for inspection, measurement, guidance and identification in machines ▪ Sold with frame grabbers, lenses, lighting and cables, all run through the pylon SDK ▪ Customers are machine builders (OEMs) and system integrators	▪ Automation driven by labour scarcity and rising quality requirements ▪ Electronics and semiconductor capex, incl. AI hardware and advanced packaging ▪ Battery, robotics and physical AI as new volume applications ▪ Cyclical: tracks machinery and electronics capex (group sales -25% in 2023, -10% in 2024)	▪ Company sees itself as the world's leading brand for industrial cameras ▪ Volume player with platform architecture; production in Ahrensburg and Singapore ▪ Full range with one SDK as differentiator vs. camera-only suppliers ▪ Price pressure from Chinese suppliers, especially in China and Asia
COMPETITORS	Teledyne (DALSA/FLIR) · Hikrobot · Daheng Imaging · Allied Vision (TKH) · IDS · Baumer · Lucid Vision Frame grabbers: Euresys, Matrox (Zebra)		
Medical & Life Science **c.10%** of group sales TYPICAL APPLICATIONS ▪ Microscopy & cell analysis ▪ Lab automation ▪ Ophthalmology, dental	▪ Cameras and embedded vision modules designed into diagnostic, laboratory and imaging devices ▪ Medical-grade product variants with long availability	▪ Automation of laboratory diagnostics and digital pathology ▪ Ageing population and rising diagnostic volumes ▪ Device approval locks in suppliers for the product lifecycle	▪ Long design-in and product lifecycles: steadier than factory automation ▪ Industry forecasts see double-digit growth in newer fields such as medical (AR 2025)
COMPETITORS	Allied Vision (TKH) · Teledyne · IDS · Sony · Hamamatsu		
ITS, Logistics & Retail **c.20%** of group sales TYPICAL APPLICATIONS ▪ Traffic enforcement, tolling ▪ Parcel sorting, dimensioning ▪ Self-checkout, agriculture	▪ ITS (c.10%): cameras for speed and red-light enforcement, tolling and licence plate recognition ▪ Logistics (c.8%): code reading, volume measurement and 3D vision in sorting and warehouse robotics ▪ Retail and agriculture as emerging fields	▪ E-commerce volumes and warehouse automation ▪ Infrastructure and smart-city budgets ▪ AI image processing opens new applications outside the factory	▪ Diversification away from factory automation reduces cyclicality ▪ Logistics is project-driven, with large call-offs from a few customers ▪ Double-digit market growth expected in logistics (AR 2025)
COMPETITORS	Cognex · Zebra · SICK · Hikrobot · JAI · Teledyne · In-house cameras of system suppliers		

Business model

- OEM model: design-in during the customer's development, then supply over the machine's lifecycle
- Own direct sales in the key regions plus distributors; customers in almost 60 countries
- Top-3 customers 17% of sales, largest 8% (FY2025)
- R&D c.13% of sales; c.125 patents and applications
- Long-term organic growth ambition of c.8-10% p.a. (company)

Product portfolio – sales FY2025

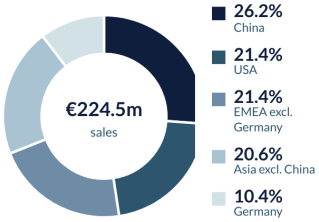


Direct market access via M&A

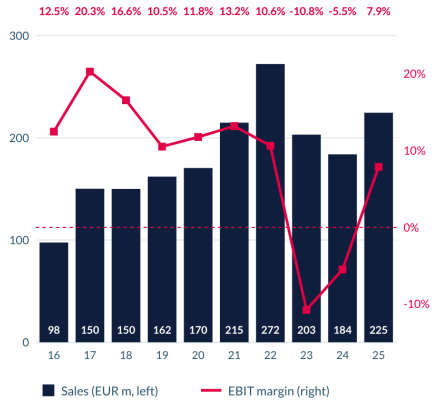
2019	**China** · distribution (c.120 staff)
2020	**Silicon Software** · frame grabbers, Mannheim
2022	**Korea, Italy** · distribution
2022/24	**France** · distribution (i2S)
2024	**Roboception** · 3D sensors, 25.1% stake
2026	**India** · Alpha TechSys, 76% stake

Direct market access now in USA, China, Germany, Korea, Taiwan, Italy, France and India

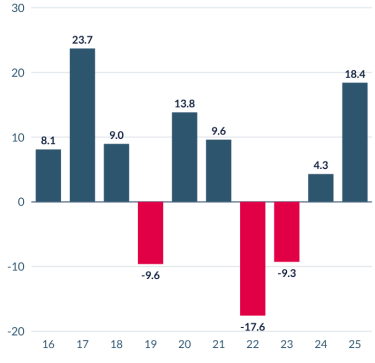
Sales by region – FY2025



Sales and EBIT margin – FY2016-2025



Free cash flow – FY2016-2025 (EUR m)

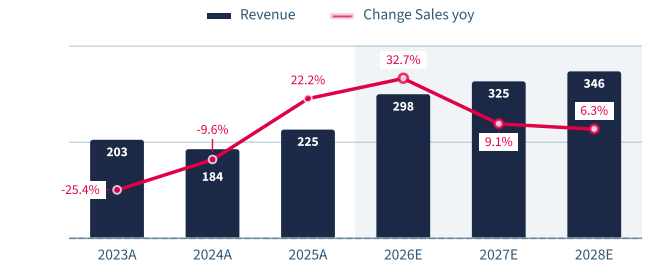


Cumulative FY2016-2025: €50.5m

Source: company reports (Annual Report 2025, Equity Story August 2026), MPCM. Application split as indicated by the company (approx.). EBIT FY2024 as restated. Free cash flow as defined in the MPCM model, before acquisitions. Differences are due to rounding.

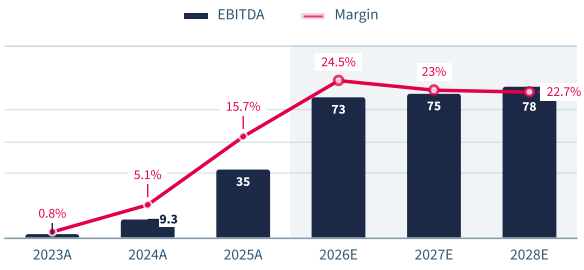
Investment Case at a Glance

Revenue (EUR m) & growth yoy (%)



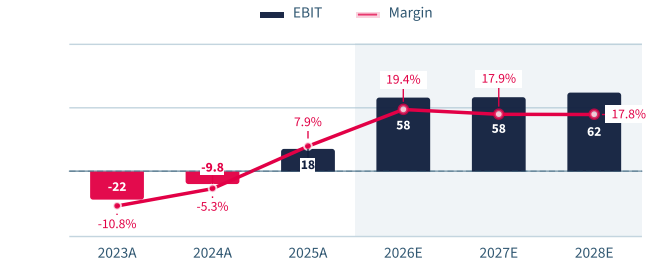
Source: Company data, FactSet, MPCM Research est.

EBITDA (EUR m) & margin (%)



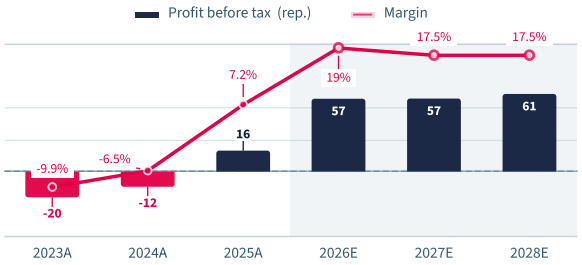
Source: Company data, FactSet, MPCM Research est.

EBIT (EUR m) & margin (%)



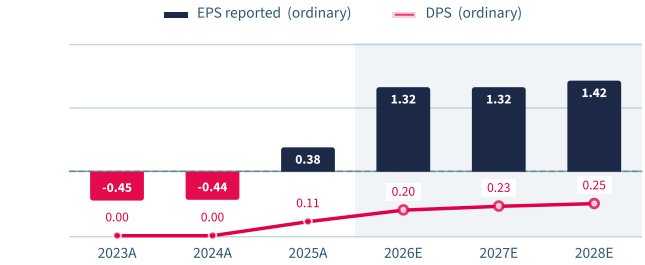
Source: Company data, FactSet, MPCM Research est.

EBT (EUR m) & EBT margin (%)



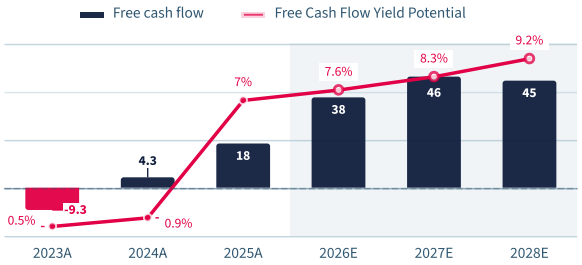
Source: Company data, FactSet, MPCM Research est.

EPS (EUR) & DPS (EUR)



Source: Company data, FactSet, MPCM Research est.

Free cash flow (EUR m) & FCF yield (%)



Source: Company data, FactSet, MPCM Research est.

Recent Developments

- Record Q3 order intake of EUR 98.6m; backlog at EUR 100.5m.
- FY 2026 guidance raised again: sales EUR 295–300m, EBIT margin 17.5–19.5%.
- Sony sensor production resumed after the Kumamoto earthquake.
- Re-inclusion in the SDAX in June 2026.

Upcoming Catalysts

- Deutsches Eigenkapitalforum, Frankfurt, 24–25 November 2026.
- New mid-term plan and FY 2027 guidance, early 2027.
- Easing of component supply constraints, not expected before Q1 2027.

DCF Model

DCF Model — cash flow forecast

	Detailed forecast period											Transitional period		Term. Value
EUR m	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	Term. Value
Sales	**298.0**	**325.0**	**345.6**	**380.2**	**418.2**	**460.0**	**501.4**	**546.5**	**595.7**	**646.6**	**699.2**	**753.1**	**771.9**	
Sales growth (%)	32.7	9.1	6.3	10.0	10.0	10.0	9.0	9.0	9.0	8.6	8.1	7.7	2.5	2.50
EBIT margin (%)	19.3	17.8	17.8	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	
Tax rate (%)	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	
Depreciation	15.3	16.7	16.8	22.8	25.1	18.4	20.1	21.9	23.8	25.9	28.0	30.1	30.9	
Depreciation / Sales (%)	5.1	5.1	4.9	6.0	6.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	
CAPEX	11.2	12.0	13.0	17.1	18.8	19.5	21.3	23.2	25.3	27.5	29.7	32.0	31.6	
CAPEX / Sales (%)	3.8	3.7	3.8	4.5	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.1	
Change in working capital	13.6	−0.9	2.8	0.6	6.8	7.5	7.5	8.1	8.9	9.2	9.5	9.7	3.4	
Changes in pensions	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	
Others	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	**31.7**	**47.1**	**45.4**	**50.8**	**51.3**	**48.4**	**53.5**	**58.3**	**63.6**	**69.5**	**75.6**	**81.9**	**91.6**	**93.9**
Present value of FCF	**32.6**	**44.5**	**39.3**	**40.5**	**37.6**	**32.5**	**33.0**	**33.1**	**33.1**	**33.2**	**33.2**	**33.0**	**33.9**	**544.0**

Model parameters, valuation & value composition

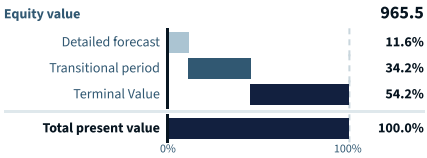
Valuation

Present values until 2038E	459.5
Terminal Value	544.0
Enterprise Value	**1,003.5**
− Gross financial debt	65.5
+ Liquid assets	29.0
− Lease liabilities	n.a.
− Pension provisions	1.5
− Minority interests	0.0
+ Market value of investments	0.0
− Hybrid capital	0.0
+ Other non-operating assets	0.0
= Equity Value	**965.5**
÷ Shares outstanding (m)	30.7
Fair value per share (EUR)	**31.41**

Derivation of WACC

Debt ratio (%)	7.00%
Cost of debt (after tax) (%)	2.8%
Market return (%)	8.25%
Risk free rate (%)	2.75%
Risk premium (%)	5.50%
Beta	1.20
Cost of equity (%)	9.35%
WACC (%)	**8.89%**

Where the value comes from



Share of total present values by phase.

Sensitivity — fair value per share (EUR)

DCF sensitivity: terminal growth

Beta	WACC	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%
1.40	**9.9%**	25.48	25.88	26.30	26.75	27.23	27.75	28.30
1.30	**9.4%**	27.38	27.85	28.36	28.90	29.49	30.12	30.80
1.25	**9.1%**	28.42	28.94	29.50	30.11	30.75	31.46	32.22
1.20	**8.9%**	29.55	30.12	30.74	**31.41**	32.13	32.91	33.76
1.15	**8.6%**	30.76	31.39	32.08	32.82	33.62	34.49	35.45
1.10	**8.4%**	32.06	32.76	33.52	34.35	35.25	36.23	37.30
1.00	**7.9%**	35.00	35.87	36.81	37.85	38.99	40.24	41.62

DCF sensitivity: EBIT margin

Beta	WACC	1.5 pp	1.0 pp	0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.40	**9.9%**	24.14	25.01	25.88	26.75	27.62	28.48	29.35
1.30	**9.4%**	26.10	27.03	27.97	28.90	29.84	30.77	31.71
1.25	**9.1%**	27.19	28.16	29.13	30.11	31.08	32.05	33.02
1.20	**8.9%**	28.37	29.38	30.39	**31.41**	32.42	33.43	34.44
1.15	**8.6%**	29.65	30.70	31.76	32.82	33.87	34.93	35.98
1.10	**8.4%**	31.04	32.14	33.24	34.35	35.45	36.56	37.66
1.00	**7.9%**	34.21	35.42	36.64	37.85	39.06	40.28	41.49

* 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

Disclosure Appendix

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The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF model, Free Cash Flow Value Potential, NAV, peer group comparison or sum-of-the-parts model.

Valuation methods

The fair value / price target of a share is determined primarily using a discounted cash flow approach (DCF approach). The DCF-based valuation may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model. Where appropriate (e.g. for banks, real estate companies), other methods such as a regression model are also used as the main valuation model.

DCF: The DCF model uses forecasts of future free cash flow, which are discounted within the WACC model at the weighted average cost of capital in order to determine their present value. As a rule, the weighted average cost of capital is used as the discount rate in order to reflect the time value of money, the risks of the cash flows and the financing structure of the company. The enterprise value is derived by means of the DCF analysis. The equity value is obtained by subtracting (adding) net debt (net cash).

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Regression model: In order to determine the fair value of a bank, we estimate the bank's book value and its profitability on the basis of return on equity. The derived P/BV and the derived return on equity are compared with existing peers in a regression model in order to determine a fair value.

In individual cases, other valuation methods not listed here may also be applied; these are explained in the respective investment recommendation.

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All prices of financial instruments given in this investment recommendation are the closing prices of the stock-market trading day preceding the respective publication date stated, unless another point in time is explicitly stated.

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Sources

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Investment recommendation: expected development of the price of the financial instrument up to the given price target, in the opinion of the analyst who covers this financial instrument. For possible conflicts of interest, see the next section.

-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 largely stable 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.
–	**Discontinued**	Coverage of the analysed financial instrument has been discontinued. No investment recommendation or price target is maintained any longer.

Disclosure Appendix

Rating universe distribution

Research universe by latest rating in the last 12 months

Recommendation category	Number of stocks	% of universe
Buy	106	83%
Hold	21	17%
Sell	0	0%
Total	**127**	**100%**

Issuers with major investment-services relationship in the last 12 months

Recommendation category	Number of issuers with material services	% of issuers in recommendation category
Buy	5	5%
Hold	0	0%
Sell	0	0%
Total	**5**	**4%**

24 active coverage companies are excluded from the distribution because no recommendation with a governed dissemination timestamp and classifiable direction exists inside the trailing 12-month window.

5 active coverage companies are excluded from the distribution because their current rating is suspended, under review or restricted.

Snapshot date: 2026-11-05.

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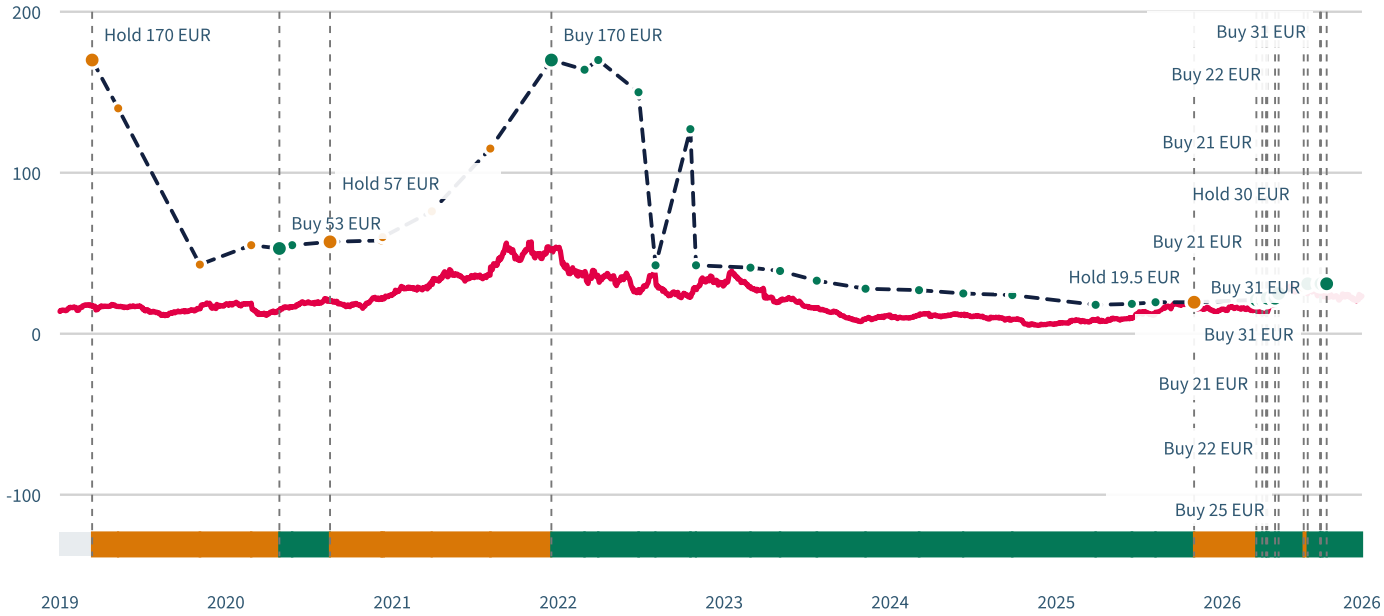
Company	Disclosure
Basler AG	5

Rating history

Ratings and target prices of the last 12 months:

Date	Rating	Target price	Market price (date)	Analyst	Validity
2026-08-18	Buy	31 EUR	23.6 EUR (2026-08-17)	Malte Schaumann (Analyst)	12M
2026-08-07	Buy	31 EUR	24.05 EUR (2026-08-06)	Malte Schaumann (Analyst)	12M
2026-08-05	Buy	31 EUR	25.6 EUR (2026-08-04)	Malte Schaumann (Analyst)	12M
2026-07-09	Buy	31 EUR	27.3 EUR (2026-07-08)	Malte Schaumann (Analyst)	12M
2026-06-30	Hold	30 EUR	28.15 EUR (2026-06-29)	Malte Schaumann (Analyst)	12M
2026-05-06	Buy	25 EUR	23.1 EUR (2026-05-05)	Malte Schaumann (Analyst)	12M
2026-04-28	Buy	22 EUR	18.38 EUR (2026-04-27)	Malte Schaumann (Analyst)	12M
2026-04-13	Buy	22 EUR	13.52 EUR (2026-04-10)	Malte Schaumann (Analyst)	12M
2026-04-08	Buy	21 EUR	12.32 EUR (2026-04-07)	Malte Schaumann (Analyst)	12M
2026-03-31	Buy	21 EUR	12.4 EUR (2026-03-30)	Malte Schaumann (Analyst)	12M
2026-03-18	Buy	21 EUR	14.76 EUR (2026-03-17)	Malte Schaumann (Analyst)	12M
2026-03-17	Hold	19.5 EUR	14.96 EUR (2026-03-16)	Malte Schaumann (Analyst)	12M

Disclosure Appendix



Historical price targets and rating changes: https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005102008.htm

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