

Buy EUR 19.50 (EUR 18.50) Price EUR 12.48 Upside 56.3 %	Value Indicators: EUR DCF: 19.51 FCF-Value Potential 27e: 15.65	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: 383.7 No. of shares (m): 30.7 EV: 428.0 Freefloat MC: 157.3 Ø Trad. Vol. (30d): 488.59 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): 2025e Beta: 1.2 Price / Book: 3.1 x Equity Ratio: 55 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.6 x

Outlook raised after solid Q2 results

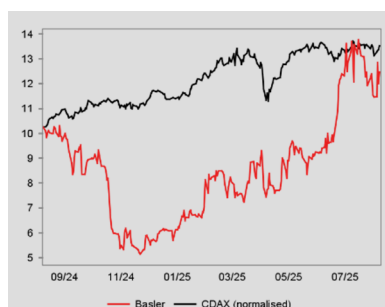
Stated Figures Q2/2025:										Comment on Figures:	
FY End: 31.12. in EUR m	Q2 25	Q2 25e	Q2 24	yoy	6M 25	6M 25e	6M 24	yoy			
Sales	52.2	51.8	49.5	5 %	111.7	111.3	93.0	20 %		Q2 sales grew by 5.4%, driven by larger logistics projects in the US and AI/semi projects in Asia.	
EBT	1.8	1.8	1.3	38 %	7.8	7.8	-2.3	n.a.		Improvement in EBT margin due to cost-cutting measures implemented in H2 24.	
Margin	3.5 %	3.5 %	2.7 %		7.0 %	7.0 %	-2.5 %			Sales and margins were down qoq, since Q1 included the delivery of two large orders received in Q4 24.	
EPS	0.05	0.04	0.02	150 %	0.21	0.19	-0.11	n.a.			

Basler has published Q2 figures, which were in line with expectations, and raised its 2025 guidance. Revenues grew by 5.4% yoy to EUR 52.2m, driven by larger logistics projects in the US and AI/semi projects in Asia. While sales in Q2 showed a sequential decline compared to Q1, which included the delivery of two large orders received in Q4 24, H1 revenue of EUR 111.7m still amounted to more than 56% of the upper end of the original guidance of EUR 198m. The solid H1 figures and strong order intake of EUR 113.3m has provided sufficient visibility to increase the FY sales target from EUR 186-198m to EUR 202-215m. The EBT margin also declined sequentially as a result of the lower sales volume, falling from 10.5% in Q1 to 3.5% in Q2. However, the margin of 7.0% after six months was still above the original target range of 0-5%, which has now also been increased to 2-6%. The notable yoy improvement compared to -2.5% in H1 24 was a result of the successful implementation of cost-cutting measures that pushed the annual EBT breakeven point below EUR 190m.

Despite the solid operating performance and order momentum, the company remains cautious in its outlook for the second half of the year. As lead-times are still short, order intake provides only limited visibility for H2. Industrial production and PMIs for Basler's target markets do not suggest short-term growth, which should limit capex spending, while the strong euro could whip up currency headwinds for the gross margin. Even though we have increased our estimates, we expect H2 to be below H1 in terms of sales (WRe EUR 102m) and EBT margin (WRe 2%).

Despite our caution regarding H2, we remain optimistic about Basler's mid-term prospects. Temporary uncertainties may be dampening investment in the semiconductor and electronics industries but demand for their products will grow structurally and reshoring or nearshoring will require capex. Basler's market position remains strong and the company has outperformed the sector again in the first half of this year. With the implemented cost-cutting measures, we expect a return to sustainable double-digit EBT margins by 2027. Against this background and after adjusting our forecast, we increase our target price and confirm our Buy recommendation for Basler.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -		
Sales	199.6	7.2 %	221.4	5.9 %	252.3	2.8 %	2025 estimates raised in line with the guidance increase, following a strong H1 and solid order momentum.	
EBT	7.4	31.6 %	19.3	1.7 %	30.1	1.6 %	For 2026 and 2027, we have lowered our expected growth rates, but still assume higher sales based on the increased 2025 sales estimate.	
EPS	0.17	35.3 %	0.45	2.2 %	0.70	2.9 %	Slight reduction in margins reflects FX and tariff uncertainties.	

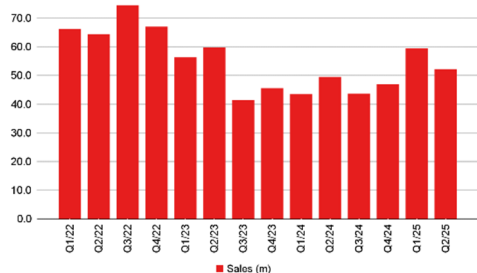


Rel. Performance vs CDAX:	
1 month:	-8.9 %
6 months:	43.0 %
Year to date:	85.3 %
Trailing 12 months:	-4.3 %

Company events:	
06.11.25	Q3

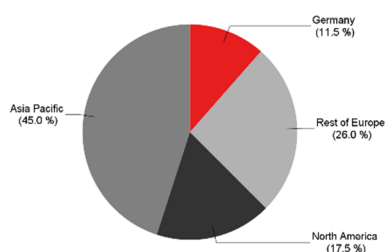
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	12.2 %	214.7	272.2	203.1	183.7	213.9	234.5	259.4
Change Sales yoy		26.0 %	26.8 %	-25.4 %	-9.5 %	16.4 %	9.6 %	10.6 %
Gross profit margin		52.4 %	48.4 %	42.2 %	45.7 %	47.1 %	50.1 %	50.9 %
EBITDA	73.8 %	44.5	45.8	1.7	10.0	28.2	40.8	52.5
Margin		20.7 %	16.8 %	0.8 %	5.4 %	13.2 %	17.4 %	20.3 %
EBIT	-	28.4	28.9	-21.9	-9.8	11.2	21.1	32.0
Margin		13.2 %	10.6 %	-10.8 %	-5.3 %	5.3 %	9.0 %	12.3 %
EBT		28.0	28.3	-20.2	-12.0	9.7	19.6	30.5
Margin		13.0 %	10.4 %	-9.9 %	-6.5 %	4.6 %	8.4 %	11.8 %
Net income	-	20.8	21.4	-13.8	-13.7	7.0	14.0	22.0
EPS	-	0.69	0.71	-0.45	-0.45	0.23	0.46	0.72
DPS	-	0.21	0.14	0.00	0.00	0.00	0.10	0.20
Dividend Yield		0.5 %	0.4 %	n.a.	n.a.	n.a.	0.8 %	1.6 %
FCFPS		0.32	-0.59	-0.31	0.16	0.32	0.71	0.97
FCF / Market cap		0.8 %	-1.8 %	-1.6 %	1.6 %	2.6 %	5.7 %	7.8 %
EV / Sales		5.5 x	3.7 x	3.1 x	1.9 x	2.0 x	1.7 x	1.5 x
EV / EBITDA		26.5 x	22.3 x	370.5 x	34.7 x	15.2 x	10.0 x	7.3 x
EV / EBIT		41.7 x	35.2 x	n.a.	n.a.	38.1 x	19.4 x	12.0 x
P / E		57.2 x	45.6 x	n.a.	n.a.	54.3 x	27.1 x	17.3 x
FCF Potential Yield		2.5 %	3.1 %	0.5 %	1.2 %	5.1 %	7.9 %	10.9 %
ROE		17.0 %	15.8 %	-9.8 %	-10.4 %	5.6 %	10.6 %	14.8 %
ROCE (NOPAT)		17.3 %	13.5 %	n.a.	n.a.	4.7 %	9.0 %	14.3 %
Guidance:	Sales EUR 202-215m, EBT margin 2-6%							

Sales development
in EUR m



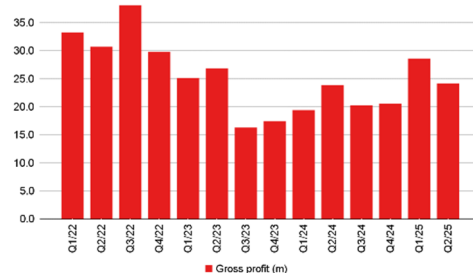
Source: Basler

Sales by regions
2024; in %



Source: Basler

Gross profit development
in EUR m



Source: Basler

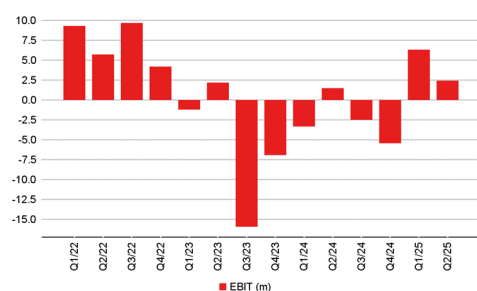
Company Background

- Basler is a full-line supplier of camera solutions for production, medical applications, traffic control or retail.
- Basler focuses on the mainstream and entry-level market segments.
- Customers are mainly OEMs. The customer base is well diversified and no single customer accounts for more than 10% of revenue. Almost 80% of revenues are direct sales.

Competitive Quality

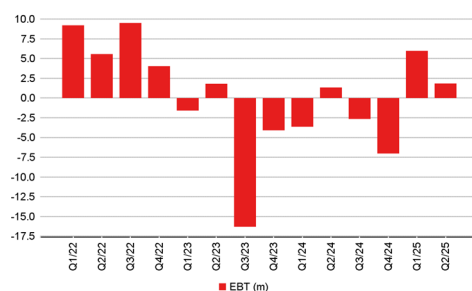
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates itself with camera software competence, which accounts for more than 50% of the value creation.
- State-of-the-art product portfolio: Basler is among the first movers in digital cameras based on GigE Vision and the USB3 Vision standard. It is also an early adopter of new sensor technology.
- High service and consulting quality through direct sales and Basler's network of specialised distributors.
- Basler is present in the most important markets for vision technology in South East Asia, Europe and the US.

EBIT development
in EUR m



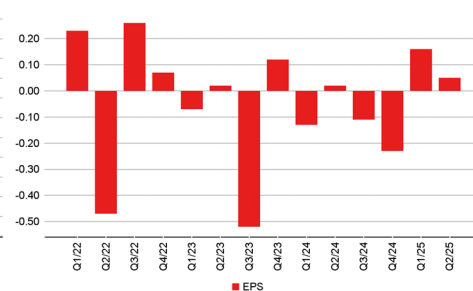
Source: Basler

EBT development
in EUR m



Source: Basler

EPS development
in EUR



Source: Basler

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	213.9	234.5	259.4	288.7	323.4	364.7	410.6	461.4	517.5	579.4	647.5	722.2	805.6	2.5 %
Sales change	16.4 %	9.6 %	10.6 %	11.3 %	12.0 %	12.8 %	12.6 %	12.4 %	12.2 %	12.0 %	11.7 %	11.5 %	11.5 %	
EBIT	11.2	21.1	32.0	36.1	40.4	45.6	51.3	57.7	64.7	72.4	80.9	90.3	100.7	
EBIT-margin	5.3 %	9.0 %	12.3 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	
Tax rate (EBT)	28.0 %	28.5 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	8.1	15.1	23.1	26.0	29.1	32.8	37.0	41.5	46.6	52.1	58.3	65.0	72.5	
Depreciation	17.0	19.7	20.5	23.1	24.3	25.5	26.7	30.0	33.6	37.7	42.1	46.9	52.4	
in % of Sales	7.9 %	8.4 %	7.9 %	8.0 %	7.5 %	7.0 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Changes in provisions	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	
Change in Liquidity from														
- Working Capital	-2.3	-1.1	-3.0	3.6	4.4	7.0	7.8	8.6	9.5	10.5	11.6	12.7	14.2	
- Capex	14.4	16.9	19.6	21.9	24.3	25.5	27.9	30.5	33.6	37.7	42.1	46.9	52.4	
Capex in % of Sales	6.7 %	7.2 %	7.5 %	7.6 %	7.5 %	7.0 %	6.8 %	6.6 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
- 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)	13.1	19.0	27.0	23.7	24.8	26.0	28.2	32.7	37.3	42.0	47.1	52.7	58.8	71
PV of FCF	12.8	17.1	22.4	18.1	17.4	16.8	16.8	17.9	18.8	19.4	20.1	20.7	21.2	416
share of PVs	7.98 %			28.57 %										63.45 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	8.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.00
		Others	1.10
WACC	8.67 %	Beta	1.18

Valuation (m)

Present values 2037e	239		
Terminal Value	416		
Financial liabilities	72		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	18	No. of shares (m)	30.7
Equity Value	600	Value per share (EUR)	19.51

Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.38	9.7 %	14.96	15.26	15.59	15.94	16.32	16.72	17.16	1.38	9.7 %	13.58	14.37	15.15	15.94	16.73	17.52	18.31
1.28	9.2 %	16.39	16.76	17.16	17.58	18.05	18.54	19.08	1.28	9.2 %	15.01	15.87	16.73	17.58	18.44	19.30	20.16
1.23	8.9 %	17.19	17.60	18.03	18.51	19.02	19.58	20.18	1.23	8.9 %	15.82	16.71	17.61	18.51	19.41	20.30	21.20
1.18	8.7 %	18.05	18.50	18.98	19.51	20.08	20.70	21.38	1.18	8.7 %	16.69	17.63	18.57	19.51	20.45	21.39	22.33
1.13	8.4 %	18.97	19.48	20.02	20.60	21.24	21.94	22.71	1.13	8.4 %	17.64	18.63	19.62	20.60	21.59	22.58	23.56
1.08	8.2 %	19.98	20.54	21.14	21.80	22.52	23.30	24.17	1.08	8.2 %	18.69	19.72	20.76	21.80	22.84	23.87	24.91
0.98	7.7 %	22.26	22.96	23.72	24.55	25.47	26.49	27.62	0.98	7.7 %	21.09	22.24	23.40	24.55	25.71	26.86	28.02

- 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	2025e	2026e	2027e	
Net Income before minorities	20.8	21.4	-13.8	-13.7	7.0	14.0	22.0	
+ Depreciation + Amortisation	16.2	16.8	23.6	19.8	17.0	19.7	20.5	
- Net Interest Income	-0.4	-0.6	1.7	-2.2	-1.5	-1.5	-1.5	
- Maintenance Capex	7.5	7.5	5.1	4.2	3.5	2.9	2.3	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	29.8	31.3	3.0	4.1	22.0	32.3	41.7	
FCF Potential Yield (on market EV)	2.5 %	3.1 %	0.5 %	1.2 %	5.1 %	7.9 %	10.9 %	
WACC	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	
= Enterprise Value (EV)	1,181.7	1,019.3	629.1	347.8	428.0	408.1	383.3	
= Fair Enterprise Value	343.9	360.7	34.6	47.0	253.5	372.6	480.8	
- Net Debt (Cash)	50.9	50.9	50.9	50.9	42.9	23.1	-1.8	
- Pension Liabilities	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	291.6	308.5	n.a.	n.a.	209.2	348.1	481.3	
Number of shares, average	29.9	29.9	30.3	30.7	30.7	30.7	30.7	
= Fair value per share (EUR)	9.75	10.32	n.a.	n.a.	6.81	11.32	15.65	
premium (-) / discount (+) in %					-45.5 %	-9.3 %	25.4 %	
Sensitivity Fair value per Share (EUR)								
WACC	11.67 %	6.61	7.02	n.a.	n.a.	4.69	8.21	11.63
	10.67 %	7.39	7.83	n.a.	n.a.	5.26	9.05	12.72
	9.67 %	8.33	8.82	n.a.	n.a.	5.95	10.07	14.04
	8.67 %	9.75	10.32	n.a.	n.a.	6.81	11.32	15.65
	7.67 %	10.94	11.56	n.a.	0.03	7.88	12.90	17.69
	6.67 %	12.84	13.55	n.a.	0.29	9.28	14.96	20.34
	5.67 %	15.40	16.24	0.02	0.64	11.17	17.74	23.93

■ 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	2025e	2026e	2027e
Price / Book	9.2 x	6.8 x	4.1 x	2.4 x	3.1 x	2.8 x	2.4 x
Book value per share ex intangibles	2.09	1.57	1.60	1.10	1.07	1.48	1.99
EV / Sales	5.5 x	3.7 x	3.1 x	1.9 x	2.0 x	1.7 x	1.5 x
EV / EBITDA	26.5 x	22.3 x	370.5 x	34.7 x	15.2 x	10.0 x	7.3 x
EV / EBIT	41.7 x	35.2 x	n.a.	n.a.	38.1 x	19.4 x	12.0 x
EV / EBIT adj.*	41.7 x	35.2 x	n.a.	n.a.	38.1 x	19.4 x	12.0 x
P / FCF	122.9 x	n.a.	n.a.	61.1 x	38.5 x	17.5 x	12.8 x
P / E	57.2 x	45.6 x	n.a.	n.a.	54.3 x	27.1 x	17.3 x
P / E adj.*	57.2 x	45.6 x	n.a.	n.a.	54.3 x	27.1 x	17.3 x
Dividend Yield	0.5 %	0.4 %	n.a.	n.a.	n.a.	0.8 %	1.6 %
FCF Potential Yield (on market EV)	2.5 %	3.1 %	0.5 %	1.2 %	5.1 %	7.9 %	10.9 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	214.7	272.2	203.1	183.7	213.9	234.5	259.4
Change Sales yoy	26.0 %	26.8 %	-25.4 %	-9.5 %	16.4 %	9.6 %	10.6 %
COGS	102.2	140.4	117.4	99.7	113.2	117.0	127.4
Gross profit	112.5	131.8	85.7	84.0	100.7	117.5	132.0
<i>Gross margin</i>	<i>52.4 %</i>	<i>48.4 %</i>	<i>42.2 %</i>	<i>45.7 %</i>	<i>47.1 %</i>	<i>50.1 %</i>	<i>50.9 %</i>
Research and development	29.9	31.4	37.2	28.4	26.7	29.1	31.2
Sales and marketing	34.9	47.9	42.9	39.8	39.2	42.3	43.5
Administration expenses	20.4	26.7	29.9	27.7	24.4	25.9	26.2
Other operating expenses	0.3	0.5	0.4	0.8	0.5	0.5	0.6
Other operating income	1.3	3.6	2.7	2.8	1.3	1.4	1.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	44.5	45.8	1.7	10.0	28.2	40.8	52.5
<i>Margin</i>	<i>20.7 %</i>	<i>16.8 %</i>	<i>0.8 %</i>	<i>5.4 %</i>	<i>13.2 %</i>	<i>17.4 %</i>	<i>20.3 %</i>
Depreciation of fixed assets	6.3	5.5	7.3	7.4	7.1	8.5	8.8
EBITA	38.2	40.2	-5.6	2.6	21.1	32.3	43.7
Amortisation of intangible assets	9.8	11.3	16.3	12.4	9.9	11.2	11.7
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	11.2	21.1	32.0
<i>Margin</i>	<i>13.2 %</i>	<i>10.6 %</i>	<i>-10.8 %</i>	<i>-5.3 %</i>	<i>5.3 %</i>	<i>9.0 %</i>	<i>12.3 %</i>
EBIT adj.	28.4	28.9	-9.7	-2.9	11.2	21.1	32.0
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	1.9	1.9	1.9
Other financial income (loss)	0.0	0.2	0.2	-1.0	0.0	0.0	0.0
EBT	28.0	28.3	-20.2	-12.0	9.7	19.6	30.5
<i>Margin</i>	<i>13.0 %</i>	<i>10.4 %</i>	<i>-9.9 %</i>	<i>-6.5 %</i>	<i>4.6 %</i>	<i>8.4 %</i>	<i>11.8 %</i>
Total taxes	7.2	7.0	-6.4	1.8	2.7	5.6	8.5
Net income from continuing operations	20.8	21.4	-13.8	-13.7	7.0	14.0	22.0
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	-13.7	7.0	14.0	22.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	20.8	21.4	-13.8	-13.7	7.0	14.0	22.0
<i>Margin</i>	<i>9.7 %</i>	<i>7.8 %</i>	<i>-6.8 %</i>	<i>-7.5 %</i>	<i>3.3 %</i>	<i>6.0 %</i>	<i>8.5 %</i>
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	-0.45	0.23	0.46	0.72
EPS adj.	0.69	0.71	-0.45	-0.45	0.23	0.46	0.72

*Adjustments made for:

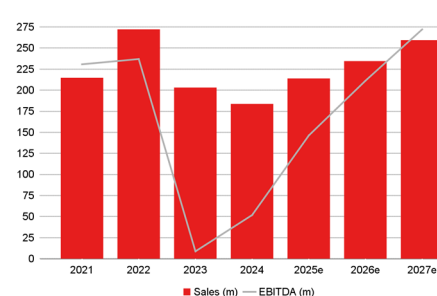
Guidance: Sales EUR 202-215m, EBT margin 2-6%

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	39.2 %	37.8 %	53.0 %	51.1 %	41.8 %	41.1 %	38.6 %
Operating Leverage	1.6 x	0.1 x	n.a.	5.8 x	n.a.	9.1 x	4.9 x
EBITDA / Interest expenses	75.4 x	43.8 x	0.9 x	6.1 x	14.9 x	21.5 x	27.6 x
Tax rate (EBT)	25.8 %	24.6 %	31.6 %	-14.8 %	28.0 %	28.5 %	28.0 %
Dividend Payout Ratio	29.8 %	19.6 %	0.0 %	0.0 %	0.0 %	22.0 %	28.0 %
Sales per Employee	248,528	242,173	182,155	164,767	184,715	202,504	224,007

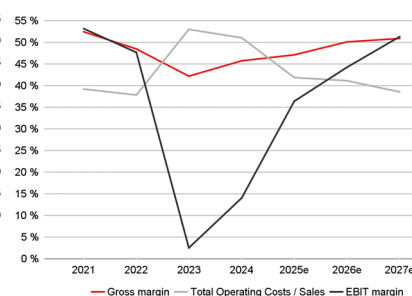
Sales, EBITDA

in EUR m

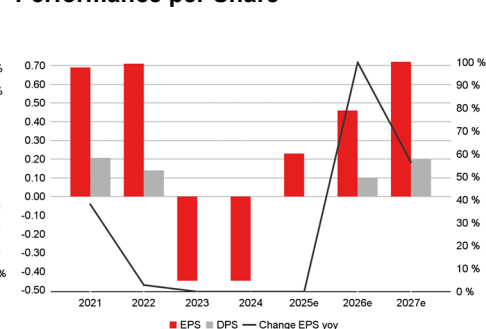


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

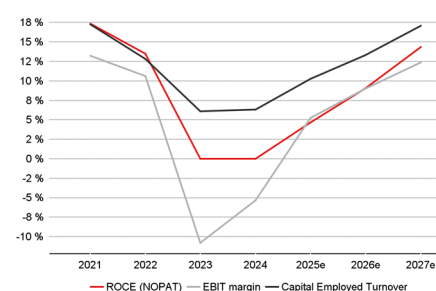
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	66.0	94.5	90.1	90.6	92.5	94.0	97.2
thereof other intangible assets	6.5	13.8	13.7	10.4	10.6	10.6	10.6
thereof Goodwill	27.5	46.1	45.8	49.4	49.4	49.4	49.4
Property, plant and equipment	28.7	29.4	36.9	31.3	24.8	18.5	12.4
Financial assets	0.0	1.4	1.8	0.3	0.3	0.3	0.3
Other long-term assets	0.0	3.8	5.5	7.3	7.3	7.3	7.3
Fixed assets	94.7	129.1	134.3	129.6	124.9	120.1	117.2
Inventories	37.1	50.3	44.0	38.8	33.4	34.5	34.1
Accounts receivable	33.3	41.2	27.4	28.4	31.1	31.5	32.0
Liquid assets	54.8	28.7	32.2	21.3	24.3	44.2	69.0
Other short-term assets	7.3	16.2	17.8	15.5	15.5	15.5	15.5
Current assets	132.5	136.4	121.5	104.0	104.3	125.7	150.6
Total Assets	227.3	265.5	255.8	233.6	229.2	245.8	267.9
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	10.7	10.7	10.7	10.7
Retained earnings	94.2	107.2	102.5	88.7	95.7	109.7	131.7
Other equity components	-2.4	-2.8	-4.7	-5.7	-11.7	-11.7	-14.8
Shareholders' equity	128.7	141.5	139.2	124.4	125.4	139.4	158.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	128.7	141.5	139.2	124.4	125.4	139.4	158.3
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	1.4	1.4	1.4
Financial liabilities (total)	54.4	79.1	89.4	72.2	67.2	67.2	67.2
Short-term financial liabilities	4.1	4.0	9.7	8.3	8.3	8.3	8.3
Accounts payable	18.8	19.4	14.7	13.9	13.5	16.1	19.2
Other liabilities	9.4	10.9	3.2	13.0	13.0	13.0	13.0
Liabilities	98.6	124.0	116.6	109.2	103.8	106.4	109.5
Total liabilities and shareholders' equity	227.3	265.5	255.8	233.6	229.2	245.8	267.9

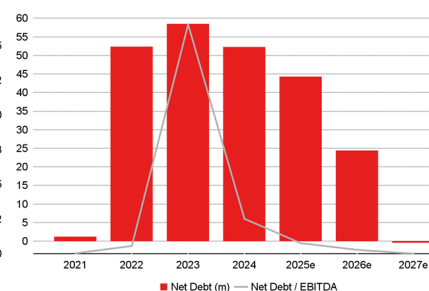
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	2.7 x	2.7 x	2.2 x	2.2 x	2.8 x	3.4 x	4.4 x
Capital Employed Turnover	1.7 x	1.4 x	1.0 x	1.0 x	1.3 x	1.4 x	1.6 x
ROA	21.9 %	16.5 %	-10.3 %	-10.6 %	5.6 %	11.7 %	18.8 %
Return on Capital							
ROCE (NOPAT)	17.3 %	13.5 %	n.a.	n.a.	4.7 %	9.0 %	14.3 %
ROE	17.0 %	15.8 %	-9.8 %	-10.4 %	5.6 %	10.6 %	14.8 %
Adj. ROE	17.0 %	15.8 %	-9.8 %	-10.4 %	5.6 %	10.6 %	14.8 %
Balance sheet quality							
Net Debt	1.2	52.4	58.5	52.3	44.3	24.4	-0.4
Net Financial Debt	-0.4	50.4	57.2	50.9	42.9	23.1	-1.8
Net Gearing	0.9 %	37.0 %	42.0 %	42.0 %	35.3 %	17.5 %	-0.3 %
Net Fin. Debt / EBITDA	n.a.	110.2 %	3366.5 %	508.7 %	152.0 %	56.5 %	n.a.
Book Value / Share	4.3	4.7	4.5	4.0	4.1	4.5	5.2
Book value per share ex intangibles	2.1	1.6	1.6	1.1	1.1	1.5	2.0

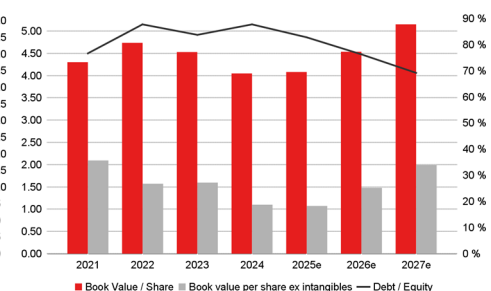
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

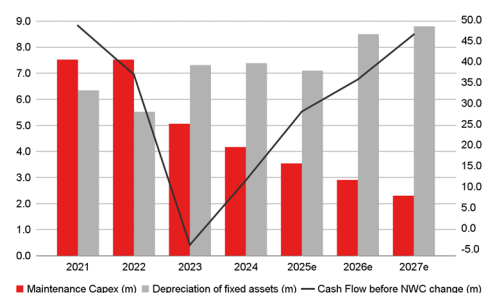
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	20.8	21.4	-13.8	-13.7	7.0	14.0	22.0
Depreciation of fixed assets	6.3	5.5	7.3	7.4	7.1	8.5	8.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	9.8	11.3	16.3	12.4	9.9	11.2	11.7
Increase/decrease in long-term provisions	6.6	-1.3	-5.3	0.7	0.0	0.0	0.0
Other non-cash income and expenses	5.1	0.0	-8.4	4.7	4.0	2.0	4.0
Cash Flow before NWC change	48.6	36.9	-3.9	11.5	28.0	35.7	46.5
Increase / decrease in inventory	-17.1	-13.2	6.3	5.2	5.4	-1.1	0.4
Increase / decrease in accounts receivable	-13.8	-7.9	13.8	-1.0	-2.7	-0.4	-0.5
Increase / decrease in accounts payable	7.8	0.6	-4.5	-1.3	-0.4	2.6	3.1
Increase / decrease in other working capital positions	-0.1	-4.0	-7.3	0.2	-6.0	2.0	0.0
Increase / decrease in working capital (total)	-23.2	-24.5	8.2	3.2	-3.7	3.1	3.0
Net cash provided by operating activities [1]	25.3	12.4	4.2	14.6	24.3	38.8	49.5
Investments in intangible assets	-11.8	-20.8	-11.6	-8.4	-11.8	-12.7	-14.9
Investments in property, plant and equipment	-3.9	-8.6	-1.9	-1.4	-2.6	-4.2	-4.7
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	0.0	0.0	0.0
Net cash provided by investing activities [2]	-15.3	-44.2	-13.4	-13.3	-14.4	-16.9	-19.6
Change in financial liabilities	10.4	18.0	0.3	-11.6	-5.0	0.0	0.0
Dividends paid	-5.8	-6.2	-4.2	0.0	0.0	0.0	-3.1
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	-7.0	-2.0	-5.1
Change in liquid funds [1]+[2]+[3]	7.0	-26.1	3.5	-11.0	3.0	19.9	24.8
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	54.8	28.7	32.2	21.3	24.3	44.2	69.0

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	9.6	-17.6	-9.3	4.8	10.0	21.9	29.9
Free Cash Flow / Sales	4.5 %	-6.5 %	-4.6 %	2.6 %	4.7 %	9.3 %	11.5 %
Free Cash Flow Potential	29.8	31.3	3.0	4.1	22.0	32.3	41.7
Free Cash Flow / Net Profit	46.3 %	-82.3 %	67.2 %	-35.2 %	142.2 %	156.3 %	136.1 %
Interest Received / Avg. Cash	0.4 %	0.7 %	10.8 %	1.9 %	1.8 %	1.2 %	0.7 %
Interest Paid / Avg. Debt	1.2 %	1.6 %	2.1 %	2.0 %	2.7 %	2.8 %	2.8 %
Management of Funds							
Investment ratio	7.3 %	10.8 %	6.6 %	5.3 %	6.7 %	7.2 %	7.5 %
Maint. Capex / Sales	3.5 %	2.8 %	2.5 %	2.3 %	1.7 %	1.2 %	0.9 %
Capex / Dep	97.2 %	174.8 %	57.2 %	49.5 %	84.5 %	85.9 %	95.5 %
Avg. Working Capital / Sales	18.6 %	22.7 %	31.7 %	30.0 %	24.4 %	21.5 %	18.7 %
Trade Debtors / Trade Creditors	176.9 %	212.1 %	186.9 %	204.7 %	230.4 %	195.7 %	166.7 %
Inventory Turnover	2.8 x	2.8 x	2.7 x	2.6 x	3.4 x	3.4 x	3.7 x
Receivables collection period (days)	57	55	49	56	53	49	45
Payables payment period (days)	67	50	46	51	44	50	55
Cash conversion cycle (Days)	122	136	141	148	117	106	88

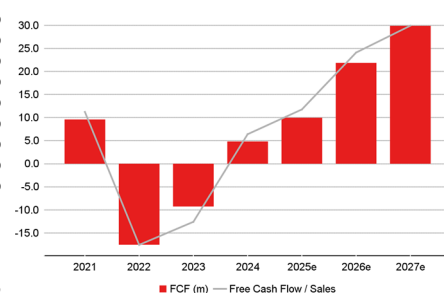
CAPEX and Cash Flow

in EUR m



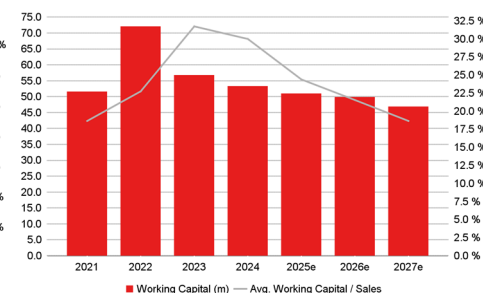
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Basler	3, 5	https://www.mmwarburg.com/disclaimer/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	141	71
Hold	50	25
Sell	5	3
Rating suspended	4	2
Total	200	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	38	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY BASLER AS OF 08.08.2025



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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