

Buy (Hold) EUR 21.00 (EUR 19.50) Price EUR 14.76 Upside 42.3 %	Value Indicators: EUR DCF: 20.91 FCF-Value Potential 27e: 16.00	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: 453.8 No. of shares (m): 30.7 EV: 465.9 Freefloat MC: 186.1 Ø Trad. Vol. (30d): 309.39 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: 3.4 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.0 x

Up to Buy on >40% valuation upside and expectation of positive development in H1

Figures Q4/2025: FY End: 31.12. in EUR m				Comment on Figures: <ul style="list-style-type: none"> As expected, FY 2025 results were close to the high end of the guidance range (sales EUR 220–225m; EBT margin 5.5–7.5%) Q4 orders reached EUR 65.3m (WRe EUR 59m) The 2025 FCF amounted to EUR 18.5m, thanks to working capital improvement and low investments 				
	Q4 25	Q4 25e	Q4 24	yoy	25	25e	24	yoy
Sales	56.5	56.0	47.0	20 %	224.5	224.0	183.7	22 %
EBT	2.8	2.1	-7.0	n.a.	16.2	15.5	-12.0	n.a.
Margin	5.0 %	3.7 %	-15.0 %		7.2 %	6.9 %	-6.5 %	

We are upgrading Basler to Buy as our PT, which has been increased to EUR 21, provides >40% valuation upside and positive operating development is expected in H1 2026. If positive development is sustained throughout the year, this could provide the basis for an upgrade of the upcoming (probably somewhat cautious) guidance later in 2026.

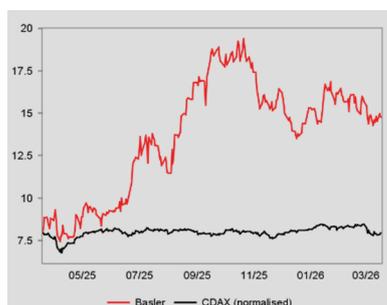
As expected, Basler's sales and earnings were close to the upper ends of the guidance ranges in FY 2025. A highlight was order intake, which amounted to EUR 65.3m in Q4 (WRe EUR 59m), up 11/12% yoy/qq. This favourable development reflects continued strong orders relating to larger projects in the areas of AI or logistics and improved demand from European customers across a broader range of applications.

Sound start to 2026: Thanks to the strong orders, the backlog should have reached > EUR 50m at year-end (up from EUR 39m a year earlier). In light of the continued favourable environment in the AI space and the positive development of the latest European manufacturing PMI readings, orders should remain above the EUR 60m-mark in Q1 as well. This provides the basis for quarterly revenues of > EUR 60m in H1, which should enable Basler to reach revenues of EUR 125–129m in H1 (+15% yoy). Such development in H1 would already cover up to 65–80% of the expected full-year growth.

As usual (because of the relatively short lead-times), **Basler is expected to provide somewhat cautious guidance at the current stage**, which should nevertheless cover the current consensus forecast of EUR 245m. If the somewhat more positive environment proves to be sustainable, a guidance upgrade could be on the cards later in the year (as in 2025), as sales reaching or exceeding the EUR 250m-threshold could be feasible. There is an opportunity for Basler to approach its 2028 sales target (EUR 275m) as in 2027.

With marginally higher estimates and model roll-forward effects, the **PT is being increased to EUR 21** and thus provides >40% valuation upside. A possible acceleration of growth represents upside potential to mid-term assumptions. **New rating is Buy.**

Changes in Estimates: FY End: 31.12. in EUR m				Comment on Changes: <ul style="list-style-type: none"> 2026 margin assumption reduced by 1Pp due to expected mix effects If the more positive demand environment from early 2026 proves to be sustainable, there could be upside to estimates later in the year. FCF generation should improve further 			
	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	224.0	0.2 %	243.0	0.8 %	267.0	0.7 %	
EBIT	17.2	3.1 %	26.4	-8.0 %	33.4	0.5 %	

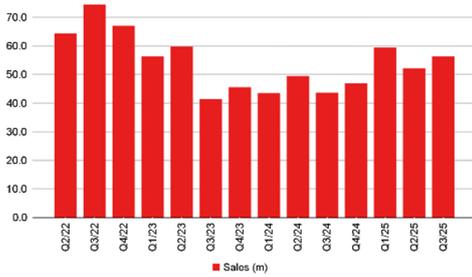


Rel. Performance vs CDAX:	
1 month:	-1.7 %
6 months:	-20.9 %
Year to date:	-0.9 %
Trailing 12 months:	84.4 %

Company events:	
31.03.26	FY 2025
06.05.26	Q1
01.06.26	AGM
05.08.26	Q2

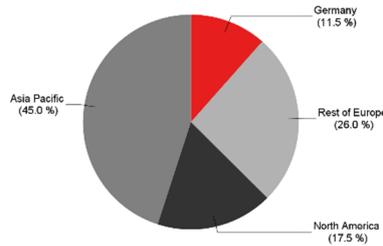
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	13.6 %	214.7	272.2	203.1	183.7	224.5	245.0	269.0
Change Sales yoy		26.0 %	26.8 %	-25.4 %	-9.5 %	22.2 %	9.1 %	9.8 %
Gross profit margin		52.4 %	48.4 %	42.2 %	45.7 %	47.4 %	48.3 %	49.8 %
EBITDA	76.6 %	44.5	45.8	1.7	9.3	34.9	41.7	51.2
Margin		20.7 %	16.8 %	0.8 %	5.1 %	15.6 %	17.0 %	19.0 %
EBIT	-	28.4	28.9	-21.9	-9.8	17.7	24.3	33.6
Margin		13.2 %	10.6 %	-10.8 %	-5.3 %	7.9 %	9.9 %	12.5 %
EBT		28.0	28.3	-20.2	-12.0	16.2	22.8	32.1
Margin		13.0 %	10.4 %	-9.9 %	-6.5 %	7.2 %	9.3 %	11.9 %
Net income	-	20.8	21.4	-13.8	-13.7	11.6	16.3	22.9
EPS	-	0.69	0.71	-0.45	-0.45	0.38	0.53	0.75
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.	0.7 %	1.4 %
FCFPS		0.32	-0.59	-0.31	0.13	0.60	0.77	1.04
FCF / Market cap		0.8 %	-1.8 %	-1.6 %	1.4 %	4.1 %	5.2 %	7.0 %
EV / Sales		5.5 x	3.7 x	3.1 x	1.9 x	2.2 x	1.9 x	1.6 x
EV / EBITDA		26.5 x	22.3 x	370.5 x	37.5 x	14.0 x	11.2 x	8.5 x
EV / EBIT		41.7 x	35.2 x	n.a.	n.a.	27.6 x	19.1 x	13.0 x
P / E		57.2 x	45.6 x	n.a.	n.a.	38.8 x	27.8 x	19.7 x
FCF Potential Yield		2.5 %	3.1 %	0.5 %	1.0 %	5.8 %	7.1 %	9.2 %
ROE		17.0 %	15.8 %	-9.8 %	-10.4 %	9.0 %	11.7 %	14.5 %
ROCE (NOPAT)		17.3 %	13.5 %	n.a.	n.a.	7.4 %	10.6 %	15.4 %
Guidance:	2026: -							

Sales development
in EUR m



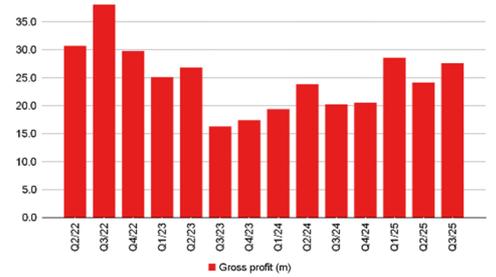
Source: Basler

Sales by regions
2024; in %



Source: Basler

Gross profit development
in EUR m



Source: Basler

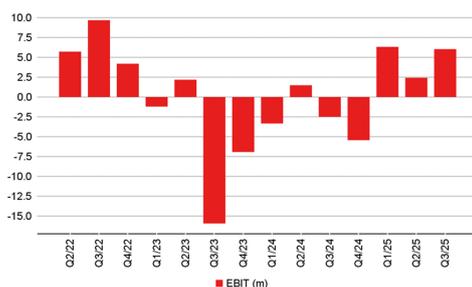
Company Background

- Basler is a full-line supplier of camera solutions for production, 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

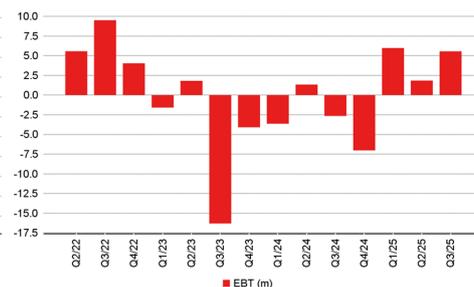
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates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



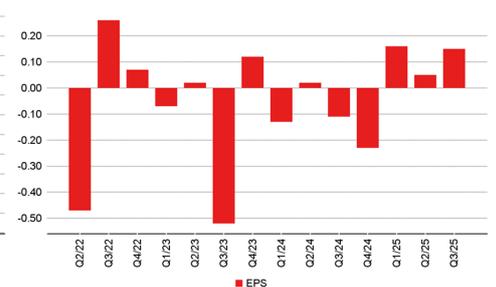
Source: Basler

EBT development
in EUR m



Source: Basler

EPS development
in EUR



Source: Basler

DCF model

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	224.5	245.0	269.0	298.6	331.4	364.6	401.0	441.1	485.3	533.0	584.5	640.0	700.8	
Sales change	22.2 %	9.1 %	9.8 %	11.0 %	11.0 %	10.0 %	10.0 %	10.0 %	10.0 %	9.8 %	9.7 %	9.5 %	9.5 %	2.5 %
EBIT	17.7	24.3	33.6	38.2	42.4	46.7	51.3	56.5	62.1	68.2	74.8	81.9	89.7	
EBIT-margin	7.9 %	9.9 %	12.5 %	12.8 %	12.8 %	12.8 %	12.8 %	12.8 %	12.8 %	12.8 %	12.8 %	12.8 %	12.8 %	
Tax rate (EBT)	28.5 %	28.5 %	28.5 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	
NOPAT	12.7	17.4	24.0	27.9	31.0	34.1	37.5	41.2	45.3	49.8	54.6	59.8	65.5	
Depreciation	17.2	17.4	17.6	23.9	24.9	25.5	26.1	28.7	31.5	34.6	38.0	41.6	45.5	
in % of Sales	7.7 %	7.1 %	6.5 %	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	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-0.3	-0.9	-3.4	3.6	4.1	5.6	6.2	6.8	7.5	8.1	8.8	9.4	10.3	
- Capex	10.5	11.0	12.0	22.7	24.9	25.5	27.3	29.1	31.5	34.6	38.0	41.6	45.5	
Capex in % of Sales	4.7 %	4.5 %	4.5 %	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)	19.7	24.7	33.0	24.2	26.9	28.4	30.1	34.0	37.8	41.7	45.9	50.4	55.1	64
PV of FCF	20.7	24.0	29.5	19.9	20.4	19.8	19.3	20.1	20.6	20.9	21.2	21.5	21.7	415
share of PVs	10.67 %			29.57 %										59.76 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.50 %	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	1.10
WACC	8.56 %	Beta	1.18

Valuation (m)

Present values 2037e	280		
Terminal Value	415		
Financial liabilities	72		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	21	No. of shares (m)	30.7
Equity Value	643	Value per share (EUR)	20.91

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	9.6 %	16.42	16.73	17.07	17.42	17.81	18.22	18.67	1.38	9.6 %	15.02	15.82	16.62	17.42	18.23	19.03	19.83
1.28	9.1 %	17.81	18.19	18.59	19.03	19.50	20.00	20.56	1.28	9.1 %	16.42	17.29	18.16	19.03	19.90	20.76	21.63
1.23	8.8 %	18.59	19.00	19.45	19.93	20.45	21.02	21.63	1.23	8.8 %	17.21	18.12	19.02	19.93	20.83	21.74	22.65
1.18	8.6 %	19.42	19.88	20.37	20.91	21.49	22.12	22.81	1.18	8.6 %	18.07	19.01	19.96	20.91	21.85	22.80	23.75
1.13	8.3 %	20.32	20.83	21.38	21.97	22.62	23.34	24.12	1.13	8.3 %	19.00	19.99	20.98	21.97	22.96	23.96	24.95
1.08	8.1 %	21.30	21.86	22.47	23.14	23.87	24.67	25.56	1.08	8.1 %	20.02	21.06	22.10	23.14	24.18	25.22	26.26
0.98	7.6 %	23.51	24.21	24.98	25.83	26.76	27.80	28.96	0.98	7.6 %	22.38	23.53	24.68	25.83	26.98	28.13	29.28

- 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	11.6	16.3	22.9	
+ Depreciation + Amortisation	16.2	16.8	23.6	19.1	17.2	17.4	17.6	
- 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	2.0	2.0	2.0	
+ 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	3.3	28.3	33.2	40.0	
FCF Potential Yield (on market EV)	2.5 %	3.1 %	0.5 %	1.0 %	5.8 %	7.1 %	9.2 %	
WACC	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	
= Enterprise Value (EV)	1,181.7	1,019.3	629.1	347.8	489.5	465.9	437.1	
= Fair Enterprise Value	348.1	365.2	35.0	39.1	330.4	388.0	467.4	
- Net Debt (Cash)	50.9	50.9	50.9	50.9	34.4	10.8	-18.1	
- 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	295.8	312.9	n.a.	n.a.	294.6	375.9	484.1	
Number of shares, average	29.9	29.9	30.3	30.7	30.7	30.7	30.7	
= Fair value per share (EUR)	9.89	10.47	n.a.	n.a.	9.58	12.23	15.75	
premium (-) / discount (+) in %					-35.1 %	-17.2 %	6.7 %	
Sensitivity Fair value per Share (EUR)								
	11.56 %	6.68	7.10	n.a.	n.a.	6.80	8.95	11.80
	10.56 %	7.48	7.93	n.a.	n.a.	7.55	9.84	12.87
	9.56 %	8.44	8.94	n.a.	n.a.	8.46	10.91	14.16
WACC	8.56 %	9.89	10.47	n.a.	n.a.	9.58	12.23	15.75
	7.56 %	11.12	11.75	n.a.	n.a.	11.00	13.89	17.76
	6.56 %	13.07	13.80	n.a.	n.a.	12.86	16.07	20.38
	5.56 %	15.73	16.58	0.05	0.26	15.38	19.03	23.94

- 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	3.4 x	3.1 x	2.7 x
Book value per share ex intangibles	2.09	1.57	1.60	1.10	1.39	1.98	2.68
EV / Sales	5.5 x	3.7 x	3.1 x	1.9 x	2.2 x	1.9 x	1.6 x
EV / EBITDA	26.5 x	22.3 x	370.5 x	37.5 x	14.0 x	11.2 x	8.5 x
EV / EBIT	41.7 x	35.2 x	n.a.	n.a.	27.6 x	19.1 x	13.0 x
EV / EBIT adj.*	41.7 x	35.2 x	n.a.	n.a.	27.6 x	19.1 x	13.0 x
P / FCF	122.9 x	n.a.	n.a.	71.9 x	24.5 x	19.2 x	14.2 x
P / E	57.2 x	45.6 x	n.a.	n.a.	38.8 x	27.8 x	19.7 x
P / E adj.*	57.2 x	45.6 x	n.a.	n.a.	38.8 x	27.8 x	19.7 x
Dividend Yield	0.5 %	0.4 %	n.a.	n.a.	n.a.	0.7 %	1.4 %
FCF Potential Yield (on market EV)	2.5 %	3.1 %	0.5 %	1.0 %	5.8 %	7.1 %	9.2 %

*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	224.5	245.0	269.0
Change Sales yoy	26.0 %	26.8 %	-25.4 %	-9.5 %	22.2 %	9.1 %	9.8 %
COGS	102.2	140.4	117.4	99.7	118.1	126.7	135.0
Gross profit	112.5	131.8	85.7	84.0	106.4	118.3	134.0
<i>Gross margin</i>	<i>52.4 %</i>	<i>48.4 %</i>	<i>42.2 %</i>	<i>45.7 %</i>	<i>47.4 %</i>	<i>48.3 %</i>	<i>49.8 %</i>
Research and development	29.9	31.4	37.2	28.4	26.4	28.0	30.5
Sales and marketing	34.9	47.9	42.9	39.8	39.2	41.3	44.0
Administration expenses	20.4	26.7	29.9	27.7	24.4	25.6	26.8
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	1.8	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	9.3	34.9	41.7	51.2
<i>Margin</i>	<i>20.7 %</i>	<i>16.8 %</i>	<i>0.8 %</i>	<i>5.1 %</i>	<i>15.6 %</i>	<i>17.0 %</i>	<i>19.0 %</i>
Depreciation of fixed assets	6.3	5.5	7.3	6.7	6.7	6.2	5.9
EBITA	38.2	40.2	-5.6	2.6	28.2	35.5	45.3
Amortisation of intangible assets	9.8	11.3	16.3	12.4	10.5	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	17.7	24.3	33.6
<i>Margin</i>	<i>13.2 %</i>	<i>10.6 %</i>	<i>-10.8 %</i>	<i>-5.3 %</i>	<i>7.9 %</i>	<i>9.9 %</i>	<i>12.5 %</i>
EBIT adj.	28.4	28.9	-9.7	-2.9	17.7	24.3	33.6
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	16.2	22.8	32.1
<i>Margin</i>	<i>13.0 %</i>	<i>10.4 %</i>	<i>-9.9 %</i>	<i>-6.5 %</i>	<i>7.2 %</i>	<i>9.3 %</i>	<i>11.9 %</i>
Total taxes	7.2	7.0	-6.4	1.8	4.6	6.5	9.1
Net income from continuing operations	20.8	21.4	-13.8	-13.7	11.6	16.3	22.9
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	11.6	16.3	22.9
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	11.6	16.3	22.9
<i>Margin</i>	<i>9.7 %</i>	<i>7.8 %</i>	<i>-6.8 %</i>	<i>-7.5 %</i>	<i>5.2 %</i>	<i>6.7 %</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	0.38	0.53	0.75
EPS adj.	0.69	0.71	-0.45	-0.45	0.38	0.53	0.75

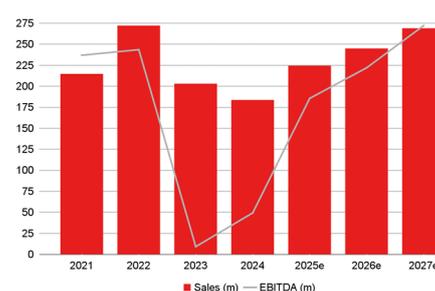
*Adjustments made for:

Guidance: 2026: -

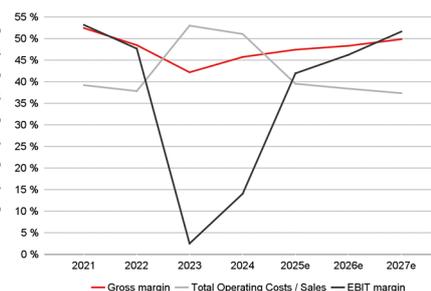
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	39.2 %	37.8 %	53.0 %	51.1 %	39.5 %	38.4 %	37.3 %
Operating Leverage	1.6 x	0.1 x	n.a.	5.8 x	n.a.	4.1 x	3.9 x
EBITDA / Interest expenses	75.4 x	43.8 x	0.9 x	5.7 x	18.4 x	22.0 x	26.9 x
Tax rate (EBT)	25.8 %	24.6 %	31.6 %	-14.8 %	28.5 %	28.5 %	28.5 %
Dividend Payout Ratio	29.8 %	19.6 %	0.0 %	0.0 %	0.0 %	18.8 %	26.8 %
Sales per Employee	248,528	242,173	182,155	164,767	193,869	211,572	232,297

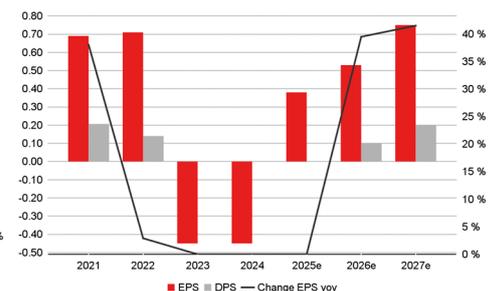
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

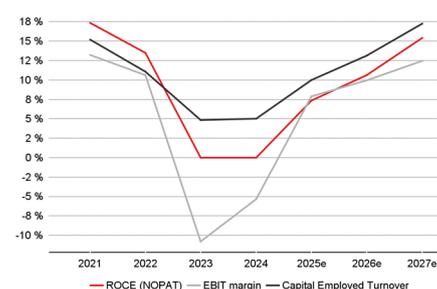
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	66.0	94.5	90.1	90.6	89.1	87.4	85.7
thereof other intangible assets	6.5	13.8	13.7	10.4	8.6	6.9	5.0
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	24.1	19.4	15.5
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	120.9	114.5	108.9
Inventories	37.1	50.3	44.0	38.8	34.5	36.0	35.4
Accounts receivable	33.3	41.2	27.4	28.4	32.6	32.9	33.2
Liquid assets	54.8	28.7	32.2	21.3	32.8	54.5	81.3
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	115.5	138.9	165.4
Total Assets	227.3	265.5	255.8	233.6	236.3	253.3	274.3
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	100.3	116.6	139.6
Other equity components	-2.4	-2.8	-4.7	-5.7	-9.8	-9.8	-12.9
Shareholders' equity	128.7	141.5	139.2	124.4	131.9	148.2	168.1
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	131.9	148.2	168.1
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	65.2	63.2
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	14.1	16.8	19.9
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	104.4	105.1	106.2
Total liabilities and shareholders' equity	227.3	265.5	255.8	233.6	236.3	253.3	274.3

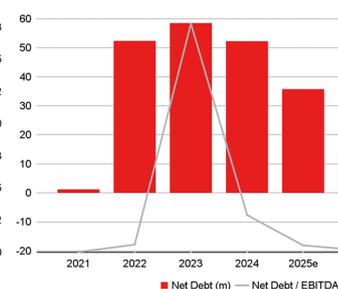
Financial Ratios

	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	2.9 x	3.4 x	4.2 x
Capital Employed Turnover	1.7 x	1.4 x	1.0 x	1.0 x	1.3 x	1.5 x	1.8 x
ROA	21.9 %	16.5 %	-10.3 %	-10.6 %	9.6 %	14.3 %	21.1 %
Return on Capital							
ROCE (NOPAT)	17.3 %	13.5 %	n.a.	n.a.	7.4 %	10.6 %	15.4 %
ROE	17.0 %	15.8 %	-9.8 %	-10.4 %	9.0 %	11.7 %	14.5 %
Adj. ROE	17.0 %	15.8 %	-9.8 %	-10.4 %	9.0 %	11.7 %	14.5 %
Balance sheet quality							
Net Debt	1.2	52.4	58.5	52.3	35.8	12.1	-16.7
Net Financial Debt	-0.4	50.4	57.2	50.9	34.4	10.8	-18.1
Net Gearing	0.9 %	37.0 %	42.0 %	42.0 %	27.1 %	8.2 %	-10.0 %
Net Fin. Debt / EBITDA	n.a.	110.2 %	3366.5 %	548.3 %	98.5 %	25.8 %	n.a.
Book Value / Share	4.3	4.7	4.5	4.0	4.3	4.8	5.5
Book value per share ex intangibles	2.1	1.6	1.6	1.1	1.4	2.0	2.7

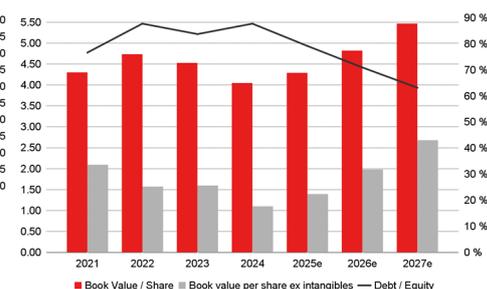
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

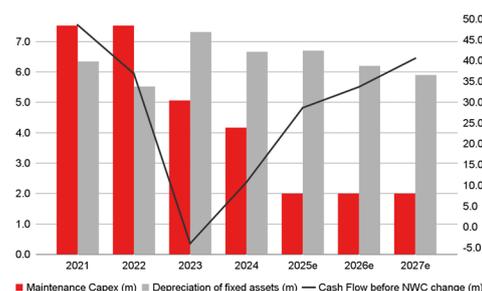
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	20.8	21.4	-13.8	-13.7	11.6	16.3	22.9
Depreciation of fixed assets	6.3	5.5	7.3	6.7	6.7	6.2	5.9
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	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	-0.1	0.0	0.0
Cash Flow before NWC change	48.6	36.9	-3.9	10.8	28.7	33.7	40.5
Increase / decrease in inventory	-17.1	-13.2	6.3	5.2	4.3	-1.5	0.6
Increase / decrease in accounts receivable	-13.8	-7.9	13.8	-1.0	-4.2	-0.3	-0.3
Increase / decrease in accounts payable	7.8	0.6	-4.5	-1.3	0.2	2.7	3.1
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	0.3	0.9	3.4
Net cash provided by operating activities [1]	25.3	12.4	4.2	13.9	29.0	34.6	43.9
Investments in intangible assets	-11.8	-20.8	-11.6	-8.4	-9.0	-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	0.0	0.0	0.0
Net cash provided by investing activities [2]	-15.3	-44.2	-13.4	-13.3	-10.5	-11.0	-12.0
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	-11.7	11.5	21.6	26.8
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	20.6	32.8	54.5	81.3

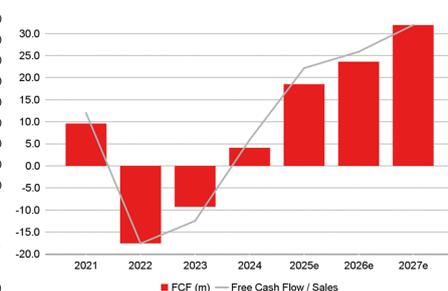
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	9.6	-17.6	-9.3	4.1	18.5	23.6	31.9
Free Cash Flow / Sales	4.5 %	-6.5 %	-4.6 %	2.2 %	8.2 %	9.6 %	11.9 %
Free Cash Flow Potential	29.8	31.3	3.0	3.3	28.3	33.2	40.0
Free Cash Flow / Net Profit	46.3 %	-82.3 %	67.2 %	-29.9 %	159.8 %	144.7 %	139.3 %
Interest Received / Avg. Cash	0.4 %	0.7 %	10.8 %	1.9 %	1.5 %	0.9 %	0.6 %
Interest Paid / Avg. Debt	1.2 %	1.6 %	2.1 %	2.0 %	2.7 %	2.9 %	3.0 %
Management of Funds							
Investment ratio	7.3 %	10.8 %	6.6 %	5.3 %	4.7 %	4.5 %	4.5 %
Maint. Capex / Sales	3.5 %	2.8 %	2.5 %	2.3 %	0.9 %	0.8 %	0.7 %
Capex / Dep	97.2 %	174.8 %	57.2 %	51.4 %	61.0 %	63.2 %	68.2 %
Avg. Working Capital / Sales	18.6 %	22.7 %	31.7 %	30.0 %	23.7 %	21.4 %	18.7 %
Trade Debtors / Trade Creditors	176.9 %	212.1 %	186.9 %	204.7 %	231.2 %	195.8 %	166.8 %
Inventory Turnover	2.8 x	2.8 x	2.7 x	2.6 x	3.4 x	3.5 x	3.8 x
Receivables collection period (days)	57	55	49	56	53	49	45
Payables payment period (days)	67	50	46	51	44	48	54
Cash conversion cycle (Days)	122	136	141	148	116	104	87

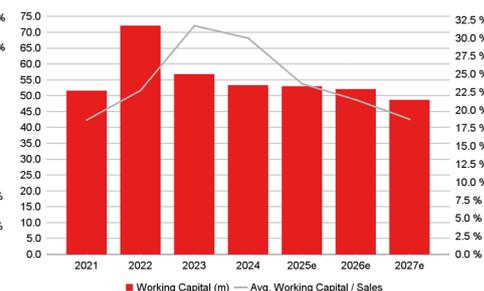
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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.

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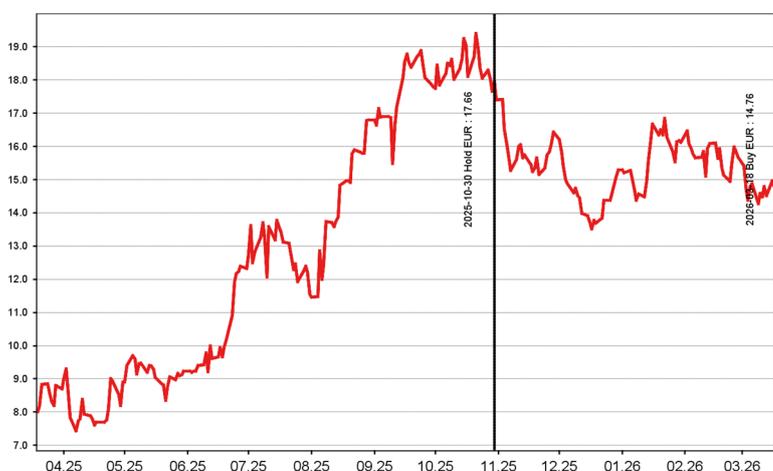
Rating	Number of stocks	% of Universe
Buy	133	72
Hold	45	24
Sell	5	3
Rating suspended	3	2
Total	186	100

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 18.03.2026



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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