



9-month report 2025

Key company figures

in € m*	01/01 - 09/30/2025	01/01 - 09/30/2024 (adjusted)**	Changes to previous year (adjusted)**	in € m*	09/30/2025	01/01 - 09/30/2024 (adjusted)**	Changes to previous year (adjusted)**
Sales revenues	168.0	136.7	23%	Total assets	232.9	231.1	1%
Incoming orders	171.8	133.5	29%	Long-term assets	131.2	133.0	-1%
Gross results	80.4	63.5	27%	Equity	134.8	124.5	8%
Gross profit margin	47.8%	46.4%	1.4 Pp.	Liabilities	98.1	106.7	-8%
Full costs for research and development	20.9	21.2	-2%	Equity ratio	57.9%	53.8% 	4.1 Pp.
Research and development ratio	12.4%	15.5%	-3.1 Pp.	Net cash	-22.6	-31.2	27%
EBITDA	27.2	9.0	> 100%	Working Capital	52.3	51.9	1%
EBIT	14.8	-4.4	> 100%	Average number of employees (full- time equivalents)	828.7	881	-6%
EBT	13.4	-4.9	> 100%	Share price (XETRA) in €	17.80	6.12	> 100%
EBT Margin	8.0%	-3.6%	11.6 Pp.	Number of shares in circulation	30,747,632	30,743,000	0%
Consolidated net income/ loss	11.1	-6.7	> 100%	Market capitalization	547.3	188.1	> 100%
Weighted average number of shares in units	30,745,138	30,747,632	0%	*unless otherwise stated			
Result per share (€)	0.36	-0.22	> 100%	**Due to a balance sheet adjustment in the presentation of leases, the figures for 2024 have 58% been restated. This mainly affects the presentation in the balance sheet. Deviations from the 35% previously reported figures are immaterial, as explained in the latter part of the report			
Cash flow from operating activities	20.1	12.7	58%				
Cash flow from investing activities	-7.3	-11.2	35%				
Exchange rate effects cash holdings	-0.5	-0.1	< 100%				
Free cash flow	12.4	1.5	> 100%				

Key company figures

in € m	01/01 - 09/30/2025	01/01 - 09/30/2024	Changes to previous year	
	09/30/2025	(adjusted)**	09/30/2024	(adjusted)**
Incoming orders	171.8	133.5	133.5	29%
Sales revenues	168.0	136.7	136.7	23%
EBITDA	27.2	9.0	9.0	>100%
EBT	13.4	-4.9	-4.9	>100%
Consolidated net income/ loss	11.1	-6.7	-6.7	>100%
Free cash flow	12.4	1.5	1.5	>100%

**Due to a balance sheet adjustment in the presentation of leases, the figures for 2024 have been restated. This mainly affects the presentation in the balance sheet. Deviations from the previously reported figures are immaterial, as explained in the latter part of the report.

Dear shareholders,

We are delighted to report another quarter of very positive earnings growth and double-digit growth rates for the current fiscal year. In the third quarter, our positive business development from the first half of the year continued. Both, our incoming orders (29% growth compared to the previous year) and our sales revenues (23% growth compared to the previous year) are significantly above market development. In addition to major projects in China and the US in the logistics and semiconductor industry, business in Europe, which had been rather subdued in the first half of the year, also picked up in the course of the third quarter. Furthermore, our strategic focus on becoming a full-range supplier is increasingly bearing fruit. In this context, we recently achieved another strategic milestone in our expansion of direct market presence in October. We acquired 76% of our Indian distribution partner Alpha TechSys Automation, with whom we have been working successfully for many years. This transaction supports our ongoing expansion of our product range through highly qualified direct market access in a disproportionately growing market. We warmly welcome 22 new Indian colleagues.

Our financial indicators are steadily improving despite relatively weak markets, geopolitical challenges, and currency fluctuations.

Overall, we continued to operate in a weak market environment in the third quarter, with industrial production and purchasing managers' indices in the economies relevant to us remaining close to the growth threshold.

US tariffs were also transparently passed on to our US customers in Q3. The development of US tariffs and their potential impact on global capital goods markets remains a focus, as despite our positive sales performance in the current fiscal year, the risk of a decline in demand due to US tariffs and uncertainty in the absence of international agreements remains. The effects of the significant depreciation of the dollar and many Asian currencies against the euro are impacting our sales and contribution margins. These can only be partially mitigated by our measures.

Incoming orders developed very well in the third quarter, giving us momentum as we entered the final stretch of the year. Despite the challenging market environment, we are once again raising our forecast for fiscal year 2025 to group's sales of €220 million to €225 million (previously €202 million – €215 million) with a pre-tax return rate of between 5.5% - 7.5% (previously 2 – 6%). Our overall positive business development is a very encouraging sign and underscores the resilience of our business model and the performance of the Basler team. The positive impact of our numerous structural changes over the past two years gives us, as the management team, confidence that we are on the right track and a high level of motivation to continue on our course. With this report, we provide an overview of the most important developments in the first nine months of 2025 and an outlook for the remaining weeks of the year.

The management contract of our highly esteemed colleague and CEO Dr. Dietmar Ley expires at the end of 2025. After more than 25 years as CEO, Dietmar Ley has expressed his wish not to extend his term of office for personal reasons and has asked the supervisory board to find a successor. The supervisory board complied with this request a few days before the publication of this report and decided to appoint long-standing management board member Hardy Mehl as CEO with effect from January 1, 2026. Together with the supervisory board, we are convinced that the company has returned to a profitable growth path after several difficult years and that now time is right to set a new course for the future. It is intended that Dietmar Ley will continue to support the company in an advisory capacity and, at the request of the majority shareholder, will move to the supervisory board. We would like to express our sincere thanks to Dietmar Ley for his successful work and for the very trustful cooperation.

Dr. Kai Ströder will take over as the new CTO on January 1, 2026, completing our management team. In the future, he will assume responsibility for product development and innovation.

We thank you for your continued trust and hope you find this report informative.

Your management board

Business development

The markets for image processing components developed slightly positive in the first nine months, outperforming the expectations of industry associations. The German Engineering Federation (VDMA) reports a slight nominal decline in incoming orders of -1% year-on-year for German manufacturers of image processing components as of the end of September 2025. However, sales in the industry increased by 9% in the same period.

The Basler Group significantly increased its incoming orders and sales in the first nine months of the fiscal year, thereby outperforming the industry. Major orders already secured at the end of the previous year led to high sales in the first months of the fiscal year, followed by months with solid incoming orders and sales, before incoming orders rose again at the end of the second quarter, partly due to another good project business, enabling a positive performance in the usually rather weak third quarter. In addition to growth from major projects in China and the USA, the third quarter also saw a positive development in European business, which had been rather subdued in the first half of the year.

Cumulatively, incoming orders rose by 29% year-on-year to €171.8 million (previous year: €133.5 million), while sales rose by 23% to €168.0 million (previous year: €136.7 million). In a direct quarterly comparison, incoming orders were up 43% on the same quarter of the previous year and sales were up 29%.

Product development & product launches

In the first nine months of the year, Basler drove forward innovative new developments and completed the development of new products. Full costs for development services amounted to €20.9 million in the first nine months (September 30, 2024: €21.2 million). As a percentage of sales, total development costs fell from 15.5% to 12.4% due to the positive sales trend and structural changes in previous years. The focus is on product systems that include all components needed to build up tested, stable vision systems.

In the first nine months, high-resolution cameras and all necessary accessories for short-wave, invisible light range were launched on the market. These enable inspection through plastic elements, for example. Other new product systems include very high-resolution (127MP) cameras that come with programmable frame grabbers to enable very fast and stable image preprocessing. One of the smallest line scan cameras with a 29mm x 29mm format was also added to the product range and successfully positioned on the market. In total, more than 15 new products have been added to the broad range of Basler.

Outlook

The cost-cutting program successfully completed at the end of last year reduced the Basler Group's break-even point to approximately €180 million in annual sales at the start of the year. This increased to >€190 million in the course of the second quarter, mainly due to exchange rate fluctuations (USD, KRW, JPY, CNY). The reduced cost structure and the significant 23% increase in sales in the first nine months of the fiscal year have led the Basler Group to a pre-tax return rate of currently 8%.

The management board expects that the depreciation of the currencies listed against the euro will continue to have a negative impact on consolidated group sales and the gross profit margin, and that this effect can only be partially mitigated. In addition, the management board of the Basler Group expects the market environment to remain weak in the coming months, with industrial production and purchasing managers' indices in the economies relevant to Basler remaining close to the growth threshold.

Against the backdrop of positive developments in China, America, and now also EMEA, incoming orders in the third quarter, and taking into account market conditions for the rest of the year, the management board recently raised its forecast for fiscal year 2025 once again. The management board now expects consolidated sales of between €220 million and €225 million with a pre-tax return rate of between 5.5% and 7.5%. In its half-year report, the management board had already raised its forecast to expected consolidated sales for 2025 of between €202 million and €215 million (previously €186 million to €198 million) and a pre-tax return rate of between 2% and 6% (previously 0% to 5%).

Interim management report including key supplementary notes to the annual financial statements as of December 31, 2024, in accordance with IFRS

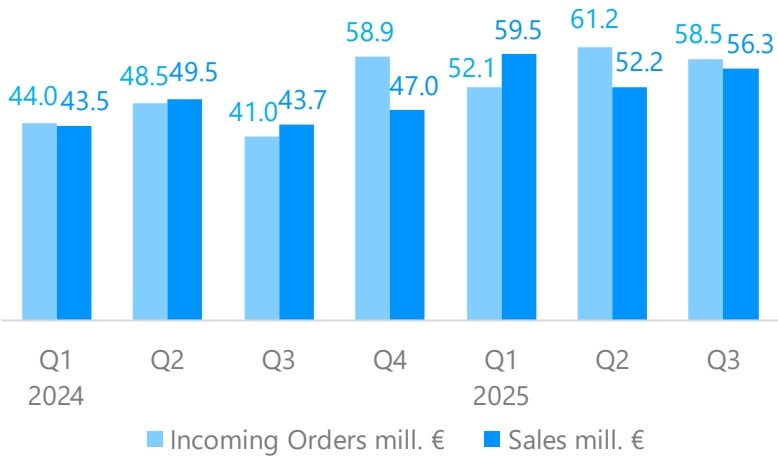
Report on the earnings, financial position, and net assets

Sales and incoming orders, cost of sales

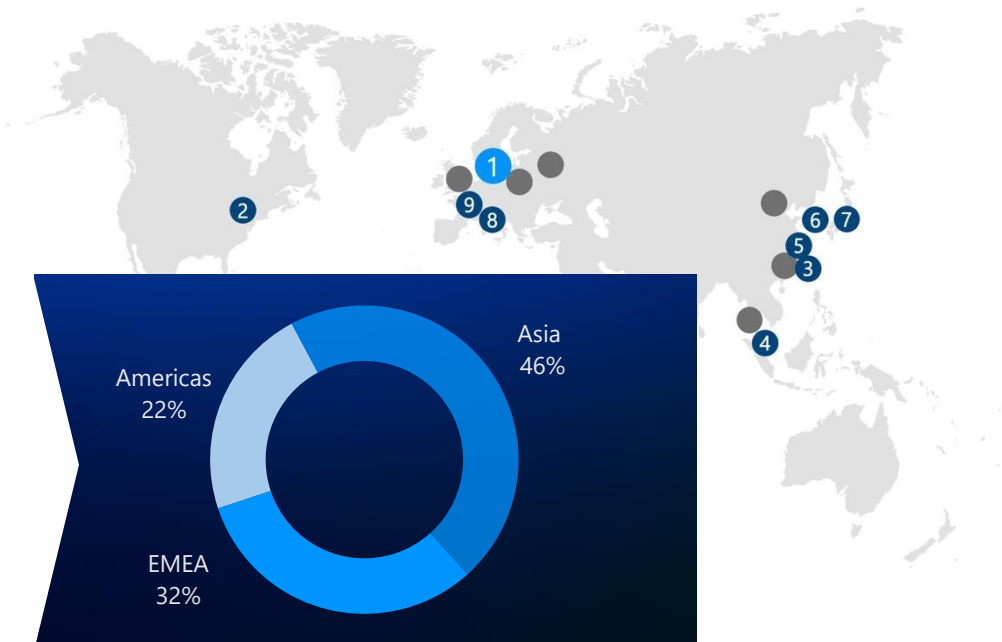
Sales rose by 23% compared to the same period in 2024 to €168.0 million (previous year: €136.7 million). Incoming orders intake increased to €171.8 million compared to the same period of the previous year (previous year: €133.5 million), representing a rise of 29% year-on-year. Due to the high level of incoming orders in recent months, the Group is starting the last quarter with an order backlog of approximately €4 million as of September 30, 2025.

Business development varied from region to region. In the USA and China in particular, both, incoming orders and sales increased significantly compared to the previous year. Since the beginning of Q3, business in Europe has also developed well.

Sales and incoming orders



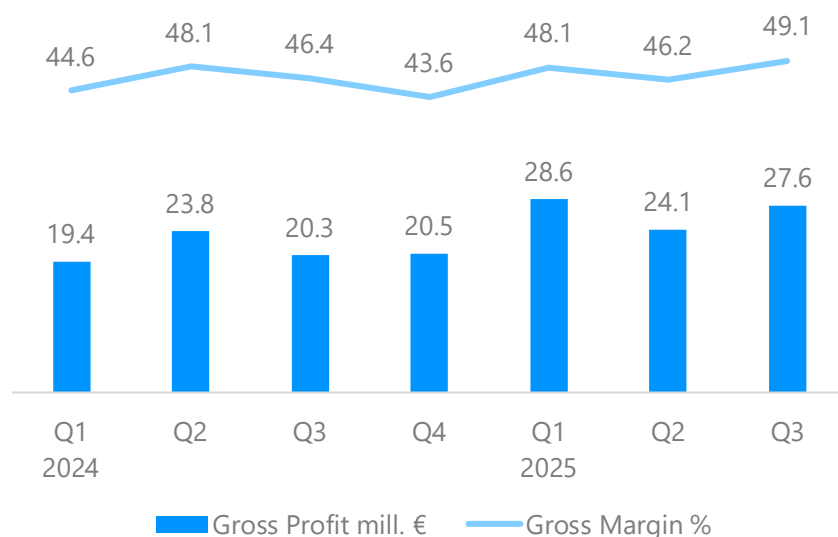
Sales by region



Global organization

- | | |
|--------------------------|---------------|
| 1) Headquarters, Germany | 6) Korea |
| 2) U.S. | 7) Japan |
| 3) Taiwan | 8) Italy |
| 4) Singapore | 9) France |
| 5) China | Sales offices |

Gross profit and gross profit margin

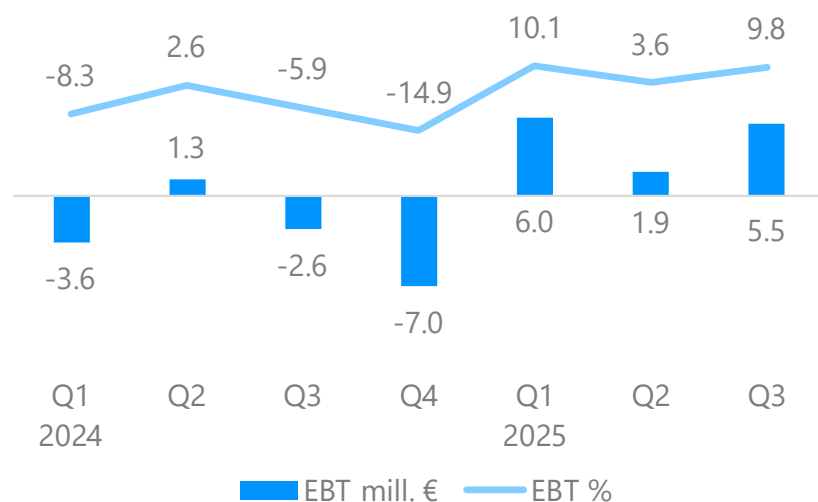


The management board expects price pressure to continue due to intense competition, particularly in the Asian market. The significant currency weakness of the Chinese yuan, US dollar, and yen is also putting pressure on the gross profit margin compared to the previous year, which can only be partially mitigated.

At 47.8%, the gross profit margin for the first nine months was 1.4 percentage points higher than in the previous year (46.4%). This is mainly attributable to the measures implemented to increase the gross profit margin and the increased utilization of production capacities and organization. However, currency weaknesses in the US, Japan, Korea, and China, as well as price-sensitive large-scale projects and the introduction of tariffs, mitigated the positive effect. The latter were passed on to customers in a largely transparent manner.

Earnings before taxes

The increase in earnings before taxes by €18.3 million to €13.4 million (previous year: €-4.9 million) is mainly due to the improvement in gross profit. A special write-down of €-0.4 million on the carrying amount of an at-equity investment had a negative impact on earnings.



Consolidated net income for the first nine months amounted to €11.1 million (previous year: €-6.7 million). Earnings per share amounted to €0.36 (previous year: €-0.22).

Asset situation

Overall, assets remained roughly at the same level as at the end of 2024 (+0.8% compared to December 31, 2024 (adjusted)). Within current assets, inventories were reduced by €8.3 million, bringing the current inventory range to less than 100 days. Trade receivables increased by €7.7 million. This is partly due to the increase in sales. On the other hand, the growth in business on the Chinese market and with major customers led to an increase in average receivables periods.

Development of equity

Equity increased to €134.8 million in the first nine months (December 31, 2024 (adjusted): €124.5 million) as a result of earnings. The equity ratio improved to 57.9% as of September 30, 2025, compared to 53.8% as of December 31, 2024 (adjusted).

Cash flow and liquidity

Operating cash flow amounted to €20.1 million in the first nine months (previous year (adjusted): €12.7 million). The increase in trade receivables and the reduction in current liabilities had a negative effect, which was partially offset by the reduction in inventories.

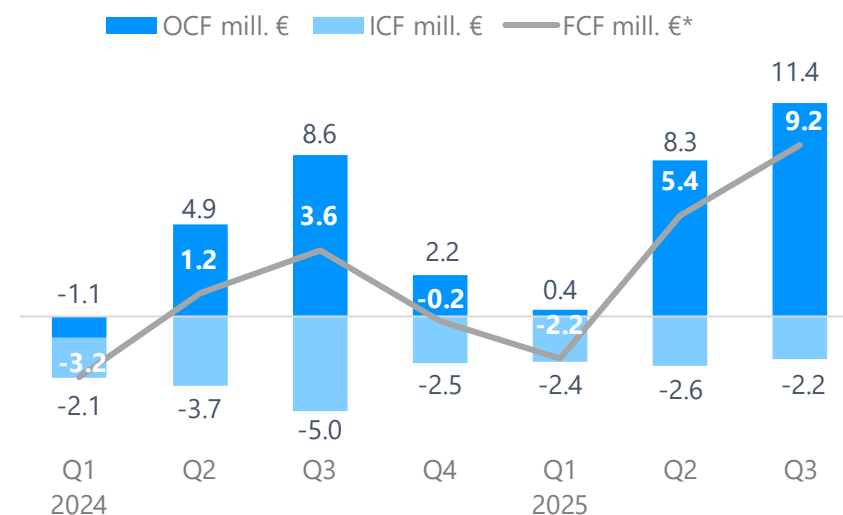
Cash flow from investing activities amounted to €-7.3 million (previous year: €-11.2 million). Investments in in-house developments are a significant component here.

Cash flow from financing activities amounted to €-8.9 million (previous year (adjusted): €-9.8 million). The repayment and interest on loans from banks were the main factors influencing this figure.

In total, cash flow also includes the effects of exchange rate changes on cash holdings in foreign currencies in the amount of €-0.5 million (previous year (adjusted): €-0.1 million), which are attributed to free cash flow.

Cash flow for the first nine months of 2025 amounted to €3.5 million (previous year: €-8.3 million). Overall, cash and cash equivalents increased from €21.3 million (December 31, 2024) to €24.8 million.

Cash flow



* Including the impact of exchange rate changes on cash holdings in foreign currencies

Events after the end of the interim reporting period

Employees

As of September 30, 2025, the Basler Group employed 814 (December 31, 2024: 854) employees on a full-time equivalent basis. Compared to the previous year, the number of employees as of September 30, 2025, decreased by 55 full-time equivalents (September 30, 2024: 869).

Report on significant transactions with related parties

There have been no new significant transactions with related parties since the report dated December 31, 2024.

Opportunities and risks report

For information on the significant opportunities and risks associated with the expected development of the Basler Group, please refer to the Group management report as of December 31, 2024. The US tariffs that have come into force represent a geopolitical risk that has materialized. At the beginning of the second quarter, the billing processes were changed so that the tariffs are passed on to customers as far as possible, thus enabling a flexible response to the tariff changes in the third quarter. The development of US tariffs and their potential impact on global capital goods markets will continue to be monitored. Despite the positive development of incoming orders and sales in the current fiscal year, there remains a risk of a decline in demand due to US tariffs and uncertainties arising from the lack of international agreements. Furthermore, against the backdrop of current market developments, the effects of foreign currencies were analyzed and identified as a risk. Additional hedging transactions were concluded to mitigate further risk. The next comprehensive group-wide risk inventory was started and completed in the second half of the year.

Notes to the interim financial statements in accordance with IFRS

The interim financial statements of the Basler Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC). These interim financial statements have been prepared in accordance with the provisions of IAS 34. The interim financial statements as of September 30, 2025, are unaudited and have not been reviewed by an auditor. The same accounting and valuation methods have been applied in the interim financial statements as in the consolidated financial statements as of December 31, 2024.

For significant changes to the consolidated balance sheet, consolidated statement of comprehensive income, and consolidated statement of cash flows, please refer to the report on the earnings, financial, and asset situation. The statements made in the annual financial statements as of December 31, 2024, regarding IFRS 9 have not changed in the first nine months of the current fiscal year. To date, the Basler Group has not identified any changes in customer payment behavior that would have led to a different valuation of trade receivables.

Correction of accounting in accordance with IAS 8.42

In connection with a building lease that falls under the provisions of IFRS 16, advance lease payments made in the past were incorrectly reported as prepaid expenses, even though they are economically a repayment and not an asset. At the same time, the lease liabilities were reported too high. The presentation in the balance sheet was adjusted accordingly in the nine-month report.

The values to be adjusted in the balance sheet mainly related to other current non-financial assets and lease liabilities. The cumulative effect on earnings from

previous years is considered immaterial at €45 thousand. Depreciation and interest expense were adjusted accordingly in the income statement. The adjustment did not result in any changes in cash flows; there are only immaterial changes in the presentation in the cash flow statement.

The adjustments made had the following effects:

Adjustments			
	01.01. - 30.09.2024	Adjustment according to IAS 8	01.01. - 30.09.2024
in € k	(reported)		(adjusted)
Affected items Balance Sheet			
Rights of use from leases	19,078	294	19,372
Other current non-financial assets	9,285	-2,738	6,547
Non-current leasing liabilities	16,755	-2,293	14,462
Current leasing liabilities	2,828	-198	2,630
Retained earnings	88,707	46	88,753
Affected items Profit and Loss Statement			
General administration costs*	-19,072	-19	-19,091
Financial expenses**	-1,138	31	-1,107
Earnings before tax	-4,947	12	-4,935
Group's year surplus	-6,684	12	-6,672

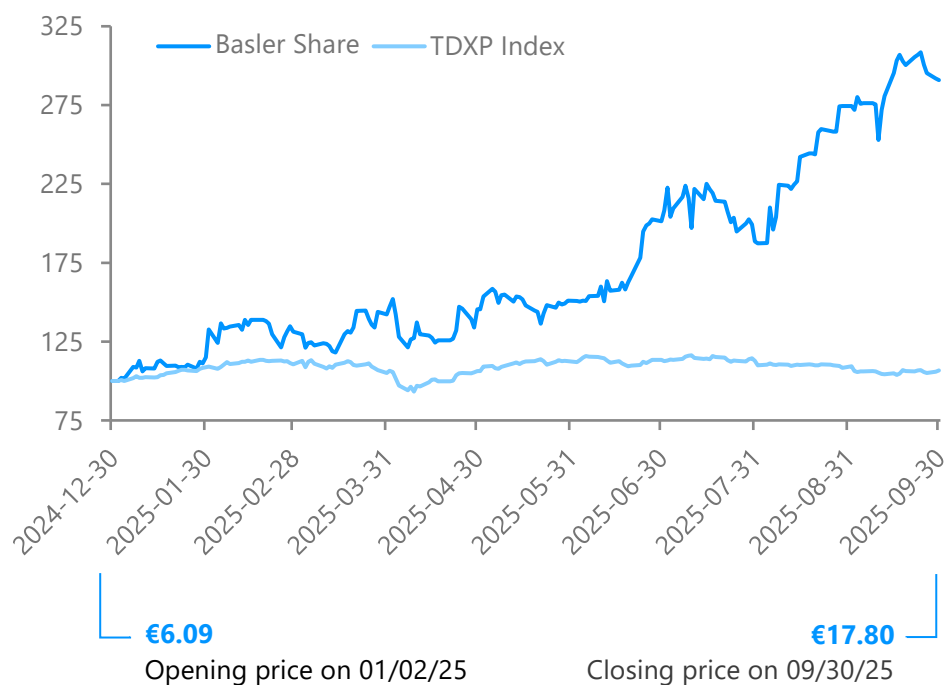
Notes:

* Depreciation

** Interest expense from rights of use

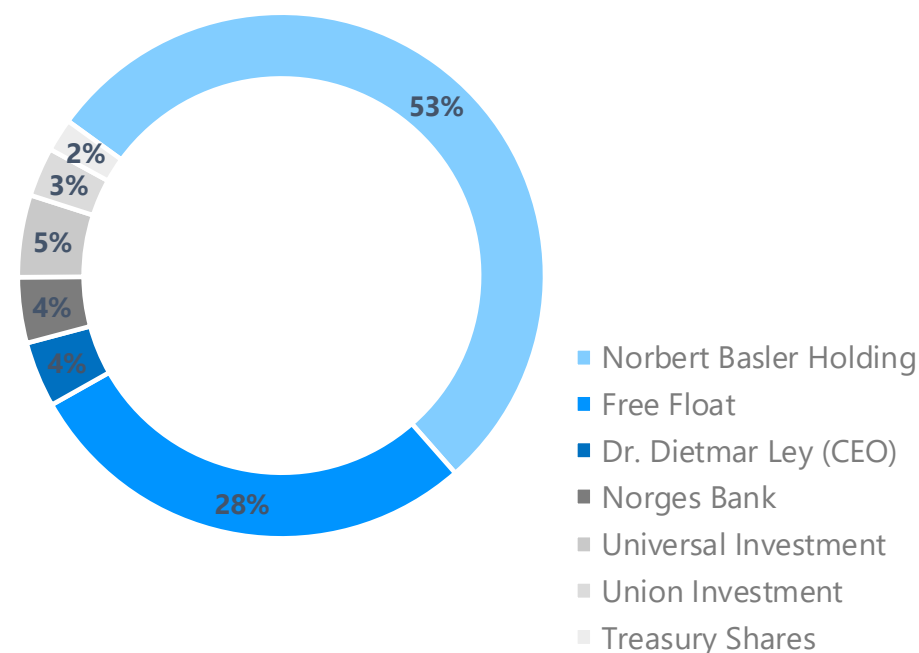
Basler on the capital market

The positive business development and the determined implementation of the cost-cutting program with the reduction of the break-even point at the beginning of the year, combined with an improving mood on the capital markets with regard to small and mid caps, had a clearly positive impact on the price of Basler shares, particularly in the third quarter of the current fiscal year. In recent months, management has once again intensified its active exchange with the capital market through conferences, roadshows, and video calls. In the coming weeks of the fiscal year, management will continue to report transparently on the market situation and progress in the transformation to a solutions provider and will present at several capital market conferences.



Shareholder structure as of October 30, 2025

At the end of the quarter on September 30, 2025, the share capital of Basler AG amounted to €31.5 million and is divided into 31.5 million no-par value bearer shares with a par value of one euro each.



Basler shareholdings Management

	09/30/2025	12/31/2024
Supervisory Board		
Norbert Basler	0	0
Hort W. Garbrecht	30,000	30,000
Alexander Jörn	0	0
Tanja Schley	0	0
Lennart Schulenburg	0	0
Prof. Dr. Mirja Steinkamp	12,793	12,793
Management Board		
Ines Brückel	0	0
Dr. Dietmar Ley	1,169,266	1,168,049
Hardy Mehl	73,782	54,146
Alexander Temme (until December 31, 2024)	-	4,533

Treasury shares

As of the reporting date of September 30, 2025, based on the new authorization to acquire and use treasury shares pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) resolved at the Annual General Meeting on May 26, 2023 under agenda item 7, the company still holds 752,368 treasury shares, representing 2.39% of the share capital of 31.5 million shares.

German Corporate Governance Code

The current declaration by the management board and supervisory board pursuant to Section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code has been made permanently available to shareholders on the Basler website at <https://www.baslerweb.com/de-de/investoren/corporate-governance/>.

Assurance by the legal representatives

To the best of our knowledge, we hereby confirm that, in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim Group management report presents the course of business, including the business results and the position of the Group, in such a way that it conveys a true and fair view, and that the significant opportunities and risks of the Group's expected development in the remaining fiscal year are described.

The Management Board

Dr. Dietmar Ley
CEO

Hardy Mehl
CCO/COO

Ines Brückel
CFO

Figures and results

Consolidated Profit and Loss Statement

Consolidated financial statements in accordance with IFRS for the period from January 1 to September 30, 2025

in € k	01/01 - 09/30/2024		
	01/01 - 09/30/2025	(adjusted)	01/01 - 09/30/2024
Sales revenues	167,996	136,742	136,742
Currency earnings	-2,387	-112	-112
Cost of sales	-85,247	-73,143	-73,143
Gross profit on sales	80,362	63,488	63,488
Other income	868	980	980
Sales and marketing costs	-28,619	-29,391	-29,391
General administration costs	-17,400	-19,091	-19,072
Research and development	-19,938	-19,985	-19,985
Other expenses	-473	-361	-361
Operating result	14,800	-4,361	-4,342
Financial income	56	414	414
Financial expenses	-1,132	-1,107	-1,138
Financial result	-1,075	-693	-724
Profit shares in companies accounted for using the equity method	45	119	119
Impairment losses for companies accounted for using the equity method	-381	0	0
Earnings before tax	13,389	-4,935	-4,947
Income tax	-2,311	-1,737	-1,737
Group's year surplus	11,078	-6,672	-6,684
of which are allocated to			
shareholders of the parent company	11,078	-6,672	-6,684
non-controlling shareholders	0	0	0
Average number of shares	30,745,138	30,747,632	30,739,287
Earnings per share diluted = undiluted (€)	0.36	-0.22	-0.22
EBITDA	27,153	8,980	8,980

Consolidated Statement of Comprehensive Income

Consolidated financial statements in accordance with IFRS for the period from January 1 to September 30, 2025

in € k	01/01 - 09/30/2024		
	01/01 - 09/30/2025	(adjusted)	01/01 - 09/30/2024
Groups's net profit / loss for the period	11,078	-6,672	-6,684
Result from currency translation differences recognized			
directly in equity	-769	-492	-492
Other result	-769	-492	-492
Total result	10,309	-7,164	-7,176
Of which attributable to shareholders of the parent company	10,309	-7,164	-7,176

Consolidated Balance Sheet

Consolidated financial statements in accordance with IFRS for the period from January 1 to September 30, 2025

		12/31/2024	
in € k	09/30/2025	(adjusted)	12/31/2024
Assets			
A. Long-term assets			
I. Intangible assets	40,469	41,152	41,152
II. Goodwill	49,140	49,431	49,431
III. Fixed assets	10,576	12,249	12,249
IV. Rights of use from leases	20,779	19,372	19,078
V. Financial assets	8	9	9
VI. Financial assets accounted for using the equity method	0	336	336
VII. Other non-current financial assets	7,514	7,188	7,188
VIII. Other non-current assets	203	112	112
IX. Deferred tax assets	2,490	3,163	3,163
	131,179	133,012	132,719
B. Short-term assets			
I. Inventories	30,501	38,806	38,806
II. Receivables from deliveries and services	36,123	28,390	28,390
III. Other short-term financial assets	3,457	938	938
IV. Other current non-financial assets	5,381	6,547	9,285
V. Claim for tax refunds	1,465	2,127	2,127
VI. Cash in bank and cash in hand	24,776	21,323	21,323
	101,703	98,132	100,870
	232,883	231,144	233,589

in € k	09/30/2025	12/31/2024 (adjusted)	12/31/2024
Liabilities			
A. Equity			
I. Subscribed capital	30,748	30,743	30,743
II. Capital reserves	10,669	10,669	10,669
III. Retained earnings	99,866	88,753	88,707
IV. Other components of equity	-6,476	-5,707	-5,707
	134,807	124,458	124,412
B. Long-term debt			
B. Long-term liabilities			
I. Long-term liabilities to banks	37,065	44,244	44,244
II. Other financial liabilities	0	0	0
III. Leasing liabilities	16,483	14,462	16,755
IV. Non-current provisions	1,418	1,351	1,351
V. Deferred tax liabilities	1,387	1,404	1,404
	56,353	61,461	63,754
C. Short-term debt			
I. Other financial liabilities	10,349	8,256	8,256
II. Short-term accrual liabilities	8,162	6,812	6,812
III. Trade payables	13,752	13,869	13,869
IV. Other financial liabilities	68	161	161
V. Other non-financial liabilities	4,315	11,634	11,634
VI. Leasing liabilities	2,369	2,630	2,828
VII. Current tax liabilities	2,708	1,863	1,863
	41,724	45,226	45,423
	232,883	231,144	233,589

Consolidated Statement of Changes in Equity

Consolidated financial statements in accordance with IFRS for the period from January 1 to September 30, 2025

in € k	Subscribed capital	Capital reserve	Retained earnings	Other components of equity			Total
				Difference due to currency conversion	Equity changes form 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			-6,684			0	-6,684
Other result				-492		-492	-492
Shareholders' Equity as of 09/30/2024	30,737	10,669	95,789	-384	-4,812	-5,196	131,999
Group result			-7,082			0	-7,082
Other result	6			-511		-511	-505
Shareholders' Equity as of 12/31/2024	30,743	10,669	88,707	-895	-4,812	-5,707	124,412
Group result			11,078			0	11,078
Other income			46	-769		-769	-723
Share-based compensation	5		35			0	40
Shareholders' Equity as of 09/30/2025	30,748	10,669	99,866	-1,664	-4,812	-6,476	134,807

Consolidated Cash Flow Statement

Consolidated financial statements in accordance with IFRS for the period from January 1 to September 30, 2025

in € k	01/01 - 09/30/2025	01/01 - 09/30/2025 (adjusted)	01/01 - 09/30/2024
Operating activities			
Group net profit/ loss for the period	11,078	-6,672	-6,684
Income tax expense recognized in profit or loss	5,473	1,540	1,540
Payout / incoming payments for interest	507	342	373
Depreciation of fixed assets	12,733	13,341	13,322
Increase (+) / decrease (-) in accruals	2,261	1,563	1,563
Profit (-) / loss (+) from asset disposals	0	0	0
Increase (-) / decrease (+) in reserves	8,305	-242	-242
Increase (+) / decrease (-) in advances from demand	-838	-321	-321
Increase (-) / decrease (+) in accounts receivable	-7,732	3,693	3,693
Increase (-) / decrease (+) in other assets	-493	3,705	3,705
Increase (+) / decrease (-) in accounts payable	-116	-1,702	-1,702
Increase (+) / decrease (-) in other liabilities	-8,091	-2,778	-2,778
Net cash from operating activities	23,088	12,469	12,469
Income taxes paid	-2,986	277	277
Net cash inflow from operating activities	20,102	12,746	12,746
Investing activities			
Payout for investments in fixed assets - tangible assets	-579	-1,605	-1,605
Payout for investments in fixed assets - intangible assets	-6,696	-6,012	-6,012
Incoming payments for asset disposals	7	535	535
Expenses for acquisitions less cash acquired	0	-2,996	-2,996
Acquisition of associated companies	-44	-1,356	-1,356
Net cash used in investing activities	56	264	264
Net cash outflow from investing activities	-7,255	-11,171	-11,171

Financing activities

Payout for amortisation of bank loans	-5,711	-6,339	-6,339
Payout for amortisation of finance lease	-2,086	-2,989	-2,958
Incoming payment for borrowings from banks	0	780	780
Interest payout	-563	-637	-637
Interest from rights of use	-616	-586	-617
Incoming payment for sale of own shares	39	0	0
Dividends paid	0	0	0
Net cash used for financing activities	-8,936	-9,771	-9,771
Cash-effective changes in cash and cash equivalents in the period	3,910	-8,197	-8,197
Cash and cash equivalents at the beginning of the period	21,323	32,228	32,228
Effects of exchange rate changes on cash holdings in foreign currency	-457	-100	-100
Cash and cash equivalents at the end of the period	24,776	23,931	23,931
Composition of liquid funds at the end of the year			
Cash in bank and cash in hand	24,776	23,931	23,931
Free Cash Flow	12,390	1,474	1,474

Dates

IR dates 2025

Date	Publication / Event	Location
November 24–21, 2025	German Equity Forum	Frankfurt am Main, Germany

Trade fairs 2025

Date	Trade fair	Location
October 21–22, 2025	Logistics & Automation	Bergamo, Italy

