Overview

- BAUER Group
- Highlights Q1 2021
The BAUER Group is a leading provider of services, equipment & products dealing with ground and groundwater.

**Construction**

- Global provider for specialist foundation engineering services
  - For private and public clients
  - Broad portfolio of specialist foundation techniques and many years of know-how
  - Focus on complex projects in the world
  - Own equipment in use

**Equipment**

- One of the technical leading manufacturer of specialist foundation equipment
  - Equipment for all specialist foundation engineering methods
  - Innovative and digital assistance systems
  - Specialized machines for mining, deep drilling and offshore drilling

**Resources**

- Products and services for the water, mining and environmental industries
  - Drilling services and well construction, environmental technology, constructed wetlands, mining and remediation
  - Waste disposal and brownfield services often in combination with specialist foundation engineering
Highlights
Q1 2021 – Further increase of order backlog

**Total Group revenues**  
EUR 356.6 million  
(-8.6%)

**EBIT***  
EUR 1.8 million  
(EUR 8.5 million)

**Earnings after tax**  
EUR -5.1 million  
(EUR -5.0 million)

**Order intake**  
EUR 516.1 million  
(+13.4%)

**Order backlog**  
EUR 1,322 million  
(+21.0%)

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**Significant financial developments**

- Decline in **total Group revenues** – Q1 2020 without nearly no **COVID 19 pandemic** impact
- **EBIT decreased** because of the lower revenue volume
- **Earnings after taxes** stable – improvement of financial result
- **Order intake** show a further increase
- **Order backlog** at new record-level

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**Significant operational developments**

- Good start on **construction sites worldwide**
- **Improved demand situation** in the Equipment segment; no significant improvement expected before H2 2021
- **Resources with good start** into 2021

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* Previous year adjusted; see p. 70 in the Annual Report 2020
Financials Q1 2021

- Overview: Market environment and course of business
- Working capital & Net debt
- Financial calendar & IR contact
## Financials
### Key figures Q1 2021

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020*</th>
<th>Q1 2021</th>
<th>Δ Q1 in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Group revenues</strong></td>
<td>390.2</td>
<td>356.6</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Construction</td>
<td>167.0</td>
<td>169.7</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Equipment</td>
<td>163.8</td>
<td>152.0</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Resources</td>
<td>80.7</td>
<td>63.2</td>
<td>-21.7%</td>
</tr>
<tr>
<td>Other/Consolidation</td>
<td>-21.3</td>
<td>-28.3</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Sales revenues</strong></td>
<td>334.0</td>
<td>303.0</td>
<td>-9.3%</td>
</tr>
<tr>
<td><strong>Order intake</strong></td>
<td>455.2</td>
<td>516.1</td>
<td>+13.4%</td>
</tr>
<tr>
<td><strong>Order backlog</strong></td>
<td>1,092.7</td>
<td>1,322.1</td>
<td>+21.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>33.3</td>
<td>25.9</td>
<td>-22.2%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>8.5</td>
<td>1.8</td>
<td>-78.9%</td>
</tr>
<tr>
<td><strong>EBIT margin (in % of sales revenues)</strong></td>
<td>2.6</td>
<td>0.6</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Earnings after tax</strong></td>
<td>-5.0</td>
<td>-5.1</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Earnings per share (in EUR)</strong></td>
<td>-0.30</td>
<td>-0.32</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,708.9</td>
<td>1,635.4</td>
<td>-4.3%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>375.9</td>
<td>376.4</td>
<td>+0.1%</td>
</tr>
<tr>
<td><strong>Equity ratio (in %)</strong></td>
<td>22.0</td>
<td>23.0</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>12,392</td>
<td>11,759</td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 70 and 100 in the Annual Report 2020
Financials
Revenues & Earnings – Group

### Development Q1 2021

- **Decline in total Group revenues** as Q1 2020 was not much influenced by the COVID 19 pandemic
- Correspondingly, **sales revenues also below prior-year level**

- **EBIT decrease** because of the lower revenue volume
- **Stable earnings after taxes** because of an improved financial result

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*Previous year adjusted; see p. 70 in the Annual Report 2020*
Financials
Order situation – Group

Order intake

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order backlog</td>
<td>1,609</td>
<td>2,428</td>
<td>1,990</td>
<td>3,322</td>
</tr>
<tr>
<td>Order intake</td>
<td>2,028</td>
<td>1,589</td>
<td>1,650</td>
<td>1,093</td>
</tr>
</tbody>
</table>

Development Q1 2021

- **Order intake increased again**, mainly because of Construction, but also because of Equipment
- **Construction segment with new major orders** in Europe, Jordan, India and Egypt

Order backlog

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>Q1/20</th>
<th>Q1/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order backlog</td>
<td>1,028</td>
<td>1,163</td>
<td>1,093</td>
<td>1,322</td>
</tr>
</tbody>
</table>

- **Order backlog increased very significantly** by 21.0%
- Mainly attributable to the **Construction segment**
- **Equipment segment** also increased the order backlog
Construction segment Overview

Market environment Q1 2021 and course of business

- **Typical and good start to the year**
- **Markets in Europe and the USA positive**, good workload in the Middle East due to an order in Jordan.
- **Still exit and travel restrictions in some countries in Far East**, however the situation in individual markets has **already improved**
- **Work to adapt capacities in Far East is ongoing.**
- **Larger projects were commissioned** in Europe, Jordan, India and Egypt in the first quarter of 2021

Key figures

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Q1 2020*</th>
<th>Q1 2021</th>
<th>△ Q1 in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Group revenues</td>
<td>167.0</td>
<td>169.7</td>
<td>+1.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>0.2</td>
<td>-0.2</td>
<td>n/a</td>
</tr>
<tr>
<td>Order backlog</td>
<td>592.6</td>
<td>825.1</td>
<td>+39.2%</td>
</tr>
<tr>
<td>Order intake</td>
<td>148.6</td>
<td>273.4</td>
<td>+84.0%</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 70 and 102 in the Annual Report 2020
Market environment Q1 2021 and course of business

- The first quarter of 2020 showed only minimal effects of the COVID-19 pandemic.
- The customers’ reluctance to invest, resulting from the uncertainty caused by the COVID-19 pandemic is still ongoing.
- Order situation and customer inquiries are increasing.

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020*</th>
<th>Q1 2021</th>
<th>∆ Q1 in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenues</strong></td>
<td>110.0</td>
<td>91.9</td>
<td>-16.5%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3.8</td>
<td>0.5</td>
<td>-86.5%</td>
</tr>
<tr>
<td><strong>Order intake</strong></td>
<td>186.2</td>
<td>185.8</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Order backlog</strong></td>
<td>130.7</td>
<td>152.7</td>
<td>+16.8%</td>
</tr>
</tbody>
</table>

*Previous year adjusted; see p. 70 in the Annual Report 2020.*
Resources segment
Overview

Market environment Q1 2021 and course of business

- Resources segment still relatively unaffected by the pandemic
- Good start into 2021 with lower footprint after restructuring
- Revenue decrease compared to Q1 2020 is related to the major Kesslergrube project, which was executed by the client since July 2020

Key figures

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Q1 2020*</th>
<th>Q1 2021</th>
<th>Δ Q1 in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Group revenues</td>
<td>80.7</td>
<td>63.2</td>
<td>-21.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>4.0</td>
<td>2.1</td>
<td>-46.8%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>369.3</td>
<td>344.3</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Order intake</td>
<td>141.8</td>
<td>85.2</td>
<td>-39.9%</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 70 and 102 in the Annual Report 2020
Financials
Working Capital, liabilities to banks & net debt – Group

Working Capital

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Working Capital in EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/15</td>
<td>726</td>
</tr>
<tr>
<td>Q4/15</td>
<td>556</td>
</tr>
<tr>
<td>Q3/16</td>
<td>526</td>
</tr>
<tr>
<td>Q2/17</td>
<td>400</td>
</tr>
<tr>
<td>Q1/18</td>
<td>500</td>
</tr>
<tr>
<td>Q4/18</td>
<td>600</td>
</tr>
<tr>
<td>Q3/19</td>
<td>700</td>
</tr>
<tr>
<td>Q2/20</td>
<td>800</td>
</tr>
<tr>
<td>Q1/21</td>
<td>900</td>
</tr>
</tbody>
</table>

Development Q1 2021

- Positive development ongoing in Q1 2021
- Measures to optimize working capital take effect: inventories as well as receivables and other assets reduced
- Liabilities to banks further reduced
- Net debt reduced by EUR 27.7 million to EUR 616.1 million;
- Total reduction of net debt since peak in 2016: -21.5 %.
Markets & Regions

- Markets
- Regional distribution
BAUER Group
Construction market environment vs. order backlog

**North America**
- **Market**: significantly affected by the coronavirus; demand for infrastructure in the USA better than building market
- **Bauer**: good order backlog with public projects in the USA, increasing regional presence in Canada

**Germany**
- **Market**: still a good market, first signs of weakening;
  - **Bauer**: good order situation

**Middle East & Central Asia**
- **Market**: significant negative influences due to ongoing conflicts, low oil price and coronavirus.
- **Bauer**: reasonable order backlog in the UAE, Qatar and Saudi Arabia; major project in Jordan has been expanded, ongoing project in Bhutan, new orders in India and good chances in Bangladesh

**Europe**
- **Market**: Western European countries affected by coronavirus; slow development in Eastern Europe; Russia very weak
- **Bauer**: Good order situation, primarily due to major projects, new orders in Austria and good chances in UK

**Asia Pacific**
- **Market**: regional market environment strongly affected by coronavirus; strong demand for infrastructure in Philippines and Thailand, good demand in China (equipment)
- **Bauer**: Weak order situation in Malaysia; awaiting projects awards in Thailand and Philippines, equipment demand in China is good

**Latin America**
- **Market**: isolated larger projects
- **Bauer**: low order backlog

**Africa**
- **Market**: few projects in some countries, Egypt still growing
- **Bauer**: healthy business situation in Egypt and small presence in other areas

++ strong growth  + growing  o stable  - slightly weak  -- weak
Regional breakdown
Total Group revenues FY 2020 – Group

**Total 1,454**
in EUR million

- **Germany** 417 (28%)
- **Africa** 74 (5%)
- **Americas** 272 (19%)
- **Asia-Pacific, Far East & Australia** 193 (13%)
- **Europe (other)** 112 (8%)
- **Middle East & Central Asia** 199 (14%)

**Total** 1,454 in EUR million

**Full year 2019**

**Total 1,595**
in EUR million

- **Germany** 519 (33%)
- **EU excl. Germany** 259 (16%)
- **Europe (other)** 71 (4%)
- **Asia-Pacific, Far East & Australia** 266 (17%)
- **EU excl. Germany** 519 (33%)
- **Europe (other)** 259 (16%)
- **Middle East & Central Asia** 208 (13%)
Regional breakdown
Total Group revenues FY 2020 – Segments

**Construction segment**

**Total 643 in EUR million**
- Germany 142 (22%)
- Africa 49 (8%)
- Americas 101 (16%)
- Asia-Pacific, Far East & Australia 83 (13%)
- Europe (other) 46 (7%)
- EU excl. Germany 72 (11%)
- Middle East & Central Asia 150 (23%)

**Equipment segment**

**Total 546**
- Germany 79 (14%)
- Africa 15 (3%)
- Americas 164 (30%)
- Europe (other) 65 (12%)
- Asia-Pacific, Far East & Australia 110 (20%)

**Resources segment**

**Total 265**
- Germany 196 (74%)
- Africa 10 (4%)
- Americas 7 (3%)
- Asia-Pacific, Far East & Australia 0 (0%)
- Middle East & Central Asia 33 (12%)
- Europe (other) 1 (0%)
- EU excl. Germany 18 (7%)

Figures after deducting Other/Consolidation
Outlook

- Strategic measures
- Capital increase
- Forecast 2021
BAUER Group
Forecast 2021 unchanged – Growth in all segments and the Group

Construction
- Very high demand for infrastructure characterizes construction activity
- Growth in revenues and EBIT

Equipment
- Investments expected to pick up from mid-2021 onwards
- Growth in revenues and EBIT

Resources
- Measures 2020 are the basis for the realignment
- Growth in revenues and EBIT

Group

<table>
<thead>
<tr>
<th></th>
<th>2020 final</th>
<th>Forecast 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Group revenues</td>
<td>1,454</td>
<td>1,550 - 1,650</td>
</tr>
<tr>
<td>EBIT</td>
<td>55.5</td>
<td>75 - 85</td>
</tr>
</tbody>
</table>

Indication: Sales revenues are expected to be EUR 90 to 100 million lower than total Group revenues (no forecast)
BAUER Group
Capital increase 2021 for long-term stability

Target
- Strengthen equity base and improve balance sheet ratios
- Make the Group even more resilient for the future
- Increase independence from financial partners

Implementation of the capital increase
- Capital increase shall redeem up to EUR 75 million
- Shareholders to be granted statutory subscription rights
- Following the resolution of the Extraordinary General Meeting, preparations for the capital increase are currently being implemented.
Megatrends

Infrastructure

Urbanization

Environmental awareness

Water extraction/treatment

Our focus topics

- Exploiting opportunities in global fields of the future
  - Megatrends open up attractive potential worldwide

- Leveraging synergies between the segments
  - The three segments Construction, Equipment and Resources enable an interlinking of know-how that is unique in the industry

- Expand environmental technology into new markets
  - Expand core business of Resources segment and open up new markets such as USA and China

- Global footprint for growth opportunities
  - Worldwide network organization offers opportunity to benefit from regional differences

- Clear focus on sustainable profitability
  - Consistent implementation of a comprehensive package of measures for profitable development
Appendix

- BAUER Group
- Management Board
- The three segments
- Financials
- BAUER share
- Financial calendar & IR contact
BAUER Group
Longstanding healthy business development

Total Group revenues
in EUR million (segment after deducting Other/Consolidation)

Note: from 2003 based on IFRS figures; segment figures after deducting Other/Consolidation
BAUER Group
The three segments

- **MASCHINEN**
  - Target: ~ 40 % of total Group revenues
  - Market leader in specialist foundation equipment
  - Specialized products for mining, well drilling and offshore drilling
  - 80 % of revenues from sales abroad
  - Multi-branding strategy

- **RESOURCES**
  - Target: ~ 20 % of total Group revenues
  - Innovative products and services in the fields of drilling services and water wells, environmental services, constructed wetlands, mining and remediation

- **SPEZIALTIEFBAU**
  - Target: ~ 40 % of total Group revenues
  - Global provider for specialist foundation engineering services
  - Specialist construction services
  - Focus on complex, international projects
BAUER Group
Worldwide network

Permanent Offices:
- Construction
- Equipment sales
- Resources
- Equipment production

Conroe
Schrobenhausen
Tianjin
Kuala Lumpur
BAUER Group
The history – Over two centuries of experience

▪ 1790 Sebastian Bauer acquires a coppersmith's shop in Schrobenhausen
▪ 1900 Start of well drilling by Andreas Bauer
▪ 1928 Dipl.-Ing. Karl Bauer constructs the Schrobenhausen water supply system; construction of wells and water pipes throughout Bavaria
▪ 1956 Dr.-Ing. Karlheinz Bauer becomes sole managing director; construction of a first office building in Wittelsbacherstrasse
▪ 1958 Invention of the injection anchor on the construction site of the Bayrischer Rundfunk building in Munich
▪ 1969 First anchor drilling rig UBW 01
▪ 1975 First contracts in Libya, Saudi Arabia and the United Arab Emirates
▪ 1976 First heavy-duty rotary drilling rig BG 7
▪ 1986 Prof. Thomas Bauer becomes sole managing director of BAUER Spezialtiefbau GmbH and drives forward the international growth of the Group
▪ 1992 Takeover of SCHACHTBAU NORDHAUSEN GmbH
▪ 1994 Founding of BAUER Aktiengesellschaft
▪ 2001 BAUER Maschinen GmbH becomes independent company
▪ 2006 BAUER AG is listed on the stock market
▪ 2007 Founding of BAUER Resources GmbH; market launch of the three new segments: Construction, Equipment and Resources
▪ 2008 Expansion of machinery manufacturing capacities in Aresing and Nordhausen as well as in Tianjin and Shanghai, China
▪ 2009 Largest investment program in the company's history completed: administration building in Schrobenhausen, Edelshausen plant, machinery manufacturing plant in Conroe, Texas, USA
▪ 2012 The Group's global workforce topped the 10,000 mark for the first time
▪ 2018 Michael Stomberg succeeds Prof. Thomas Bauer as Chairman of the Management Board
▪ 2019 Bauer cutter technology reaches record depth of 251.4 m at project in Canada
▪ 2020 Three successful decades of environmental and mixing plant technology
BAUER AG
Management Board

Michael Stomberg (CEO)
- Corporate Communications
- Process Management
- Quality Management
- HSE
- IT

Florian Bauer
- Digitalization
- Development Coordination
- Training
- Corporate Culture

Hartmut Beutler (CFO)
- Financing & Treasury
- Facility Management

Peter Hingott
- Group Controlling & Accounting
- Group Purchasing
- Human Resources
- Legal Affairs & Insurance
Construction segment
Overview

Key facts
- About 50 small-/mid-size local companies around the world
- Focus on complex, international projects
- About 400 to 500 projects per year with a 50/50 infrastructure/industrial split
- Figures are somewhat cyclical between the quarters – focus on the entire year

Market environment
- Growing construction markets worldwide
- Special foundation engineering is growing stronger than construction markets
- Huge pent-up demand in developed countries and in emerging markets

Competition
- Keller, Trevi, Soletanche Bachy (worldwide)
- Local competitors in each country

Mission
Global provider for specialist foundation engineering services

Key figures and targets
- Total Group revenues (incl. JV)
- EBIT
- Order backlog
- ~ 40% of BAUER Group’s total revenues
- EBIT margin: 4 - 6%
  (2020: 4.0%, 2019: n/a)
What is specialist foundation?

Building an excavation pit
## What is specialist foundation used for?

### Applications

<table>
<thead>
<tr>
<th>Excavation Pits</th>
<th>Cut-off-Walls</th>
<th>Foundations</th>
<th>Soil Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>... for every problem and requirement</td>
<td>... as solution for dams and dikes</td>
<td>... for the highest buildings in the world</td>
<td>... allows projects on weak ground</td>
</tr>
</tbody>
</table>

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![Excavation Pits](image1)

![Cut-off-Walls](image2)

![Foundations](image3)

![Soil Improvement](image4)
Construction segment
Arab Potash, Dead Sea, Jordan
Construction segment
Operaparken, Copenhagen, Denmark
Equipment segment
Overview

Key facts
- Provider for the full range of equipment for specialist foundation engineering as well as for the exploration, mining and extraction of natural resources
- Multi-branding strategy
- About 80% of sales abroad

Market environment
- Growing construction markets worldwide lead to positive equipment demand
- Strong position due to efforts regarding quality, efficiency and noise reduction
- Growth potential with specialized machines for mining, water and offshore drilling

Competition
- Trevi, Liebherr, Chinese manufactures (e.g. Sany, XCMG)
- Further competition regarding special product types

Mission
One of the technical leading manufacturer of specialist foundation equipment

Key figures and targets
- Sales revenues (excl. JV)
- EBIT
- Order intake
- ~ 40% of BAUER Group’s total revenues
- EBIT margin: 10 - 12%
  (2020: 6.1%, 2019: 10.0%)
Equipment segment
Whole range of products for special foundation engineering
Resources segment
Overview

Key facts

- Three focus topics: water, environment, natural resources
- Competence areas: water treatment, environmental remediation, waste management, drilling technologies and constructed wetlands
- Focus on key markets: Germany, Europe & Middle East

Market environment

- Huge demand for environmental and water solutions
- Outstanding market position with ground-breaking projects in the field of cleaning drinking and process water, e.g. the biological water treatment plant in Oman

Competition

- Fragmented competition for each single product and service area

Mission

Products and services for the water, mining and environmental industries

Key figures and targets

- Total Group revenues (incl. JV)
- EBIT
- Order backlog
- ~ 20% of BAUER Group’s total revenues
- EBIT margin: 6 - 8%  
  (2020: 0.8%, 2019: n/a)
Resources segment
Brownfield remediation on industrial area, Spremberg, Germany
Resources segment
World's largest reed bed treatment plant, Nimr, Oman
## Financials
### Income statement 3M 2021

<table>
<thead>
<tr>
<th>in EUR '000</th>
<th>3M 2020*</th>
<th>3M 2021</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenues (P&amp;L)</strong></td>
<td>333,996</td>
<td>302,992</td>
<td>-9.3%</td>
</tr>
<tr>
<td><strong>Consolidated revenues (P&amp;L)</strong></td>
<td>376,208</td>
<td>340,676</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-184,186</td>
<td>-165,656</td>
<td>-10.1%</td>
</tr>
<tr>
<td>Personel expenses</td>
<td>-106,919</td>
<td>-104,881</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Other operation expenses</td>
<td>-54,028</td>
<td>-47,080</td>
<td>-12.9%</td>
</tr>
<tr>
<td>Share of profit/loss of associated companies (equity method)</td>
<td>2,247</td>
<td>2,857</td>
<td>27.1%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>33,322</td>
<td>25,916</td>
<td>-22.2%</td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>-22,128</td>
<td>-21,482</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Write-downs of inventories due to use</td>
<td>-2,677</td>
<td>-2,637</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>8,517</td>
<td>1,797</td>
<td>-78.9%</td>
</tr>
<tr>
<td>Financial income</td>
<td>14,962</td>
<td>17,535</td>
<td>17.2%</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-25,746</td>
<td>-20,695</td>
<td>-19.6%</td>
</tr>
<tr>
<td><strong>Earnings before tax (EBT)</strong></td>
<td>-2,267</td>
<td>-1,363</td>
<td>n/a</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-2,696</td>
<td>-3,758</td>
<td>39.4%</td>
</tr>
<tr>
<td><strong>Earnings after tax</strong></td>
<td>-4,963</td>
<td>-5,121</td>
<td>n/a</td>
</tr>
<tr>
<td>of which attributable to shareholders of BAUER AG</td>
<td>-5,165</td>
<td>-6,032</td>
<td>n/a</td>
</tr>
<tr>
<td>of which attributable to non-controlling interests</td>
<td>202</td>
<td>911</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 70 in the Annual Report 2020
## Balance sheet as of March 31, 2021

<table>
<thead>
<tr>
<th>in EUR '000</th>
<th>March 31, 2020*</th>
<th>March 31, 2021</th>
<th>∆ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,708,860</td>
<td>1,635,446</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>685,507</td>
<td>660,286</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>16,377</td>
<td>14,464</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Property, plant and equipment and investment property</td>
<td>454,029</td>
<td>470,330</td>
<td>3.6%</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>117,998</td>
<td>78,099</td>
<td>-33.8%</td>
</tr>
<tr>
<td>Participations</td>
<td>8,806</td>
<td>10,761</td>
<td>22.2%</td>
</tr>
<tr>
<td>Other non-current assets &amp; deferred tax assets</td>
<td>88,297</td>
<td>86,632</td>
<td>-1.9%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>1,023,353</td>
<td>975,160</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Inventories</td>
<td>501,104</td>
<td>473,471</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Less advances received on inventories</td>
<td>-15,356</td>
<td>-10,221</td>
<td>-33.4%</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>485,748</td>
<td>463,250</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Effective income tax refund claims</td>
<td>9,549</td>
<td>2,336</td>
<td>-75.5%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>52,608</td>
<td>38,584</td>
<td>-26.7%</td>
</tr>
<tr>
<td>Assets classified as held for sale</td>
<td>0</td>
<td>36,103</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>1,708,860</td>
<td>1,635,446</td>
<td>-4.3%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>375,918</td>
<td>376,355</td>
<td>0.1%</td>
</tr>
<tr>
<td>Non-current debt</td>
<td>374,494</td>
<td>536,384</td>
<td>43.2%</td>
</tr>
<tr>
<td>Provisions for pensions</td>
<td>158,768</td>
<td>155,165</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Non-current liabilities &amp; deferred tax liabilities</td>
<td>215,726</td>
<td>381,219</td>
<td>76.7%</td>
</tr>
<tr>
<td><strong>Current debt</strong></td>
<td>958,448</td>
<td>722,707</td>
<td>-24.6%</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>514,414</td>
<td>301,667</td>
<td>-41.4%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>407,949</td>
<td>357,961</td>
<td>-12.3%</td>
</tr>
<tr>
<td>Effective income tax obligations</td>
<td>9,518</td>
<td>22,345</td>
<td>134.8%</td>
</tr>
<tr>
<td>Provisions</td>
<td>26,567</td>
<td>40,734</td>
<td>53.3%</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 73 in the Annual Report 2020
## Financials
### Cash flow statement 3M 2021

<table>
<thead>
<tr>
<th>in EUR '000</th>
<th>3M 2020</th>
<th>3M 2021</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operational activity</td>
<td>-53,634</td>
<td>-48,045</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Cash flow from investment activity</td>
<td>-17,295</td>
<td>-32,056</td>
<td>85.3%</td>
</tr>
<tr>
<td>Cash flow from financing activity</td>
<td>85,958</td>
<td>71,490</td>
<td>-16.8%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>-70,929</td>
<td>-80,101</td>
<td>12.9%</td>
</tr>
<tr>
<td>Changes in liquid funds affecting payments</td>
<td>15,029</td>
<td>-8,611</td>
<td>n/a</td>
</tr>
<tr>
<td>Influence of exchange rate movements on cash</td>
<td>4</td>
<td>1,180</td>
<td>n/a</td>
</tr>
<tr>
<td>Total change in liquid funds</td>
<td>15,033</td>
<td>-7,431</td>
<td>n/a</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of reporting period</td>
<td>37,575</td>
<td>46,015</td>
<td>22.5%</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of reporting period</td>
<td>52,608</td>
<td>38,584</td>
<td>-26.7%</td>
</tr>
</tbody>
</table>
Financials
Working capital & net debt – Financing of future revenues

Key facts

- Bauer’s business model requires considerably more working capital than building construction companies
- Net debt is needed to pre-finance the operating business (working capital)
- Working capital mainly consists of:
  - Inventory
  - Receivables

<table>
<thead>
<tr>
<th></th>
<th>Construction</th>
<th>Equipment</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td>15-20%</td>
<td>75-80%</td>
<td>~5%</td>
</tr>
<tr>
<td>Receivables</td>
<td>55-60%</td>
<td>20-25%</td>
<td>15-20%</td>
</tr>
</tbody>
</table>

Why does the business model needs so much working capital?

- Construction segment
  - Construction contracts with short duration need approx. 2 - 3 months of pre-financing
    (no advance payments, no front-loading of prices possible, comparably long time needed for final account settlement).
  - Receivables also includes litigations. On some jobs collection of money need a long time due to disputes with the customer. However, valuation adjustments on receivables were only about 4% in average over the last years
  - Payment terms in some regions are 6 to 9 months

- Equipment segment
  - Machinery parts need to be pre-ordered well in advance, because of delivery times of up to 12 months. Customer often need their equipment in a few weeks. Therefore, approx. 3 months of the equipment during production is pre-financed.
  - Worldwide spare parts stores are needed for large customer base and a 24/7 after-sales service. A relatively large rental fleet is needed for different contract types (e.g. rental purchase).

- Resources segment is a mixture of outstanding customer payments (water business) and receivables on projects (environmental & drilling business)
Financials
Working capital needs – Comparison with building construction

Specialist foundation engineering
- Pre-financing need
- Construction contracts with short duration need
- No advance payments, no front-loading of prices possible → approx. 2 - 3 months of pre-financing
- Negative cash contribution during construction phase

Building construction
- Positive cash contribution
- Construction contracts with long durations
- Advance payments, front-loading of prices
- Positive cash contribution during construction phase
### Total Group revenues

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BAUER Group</td>
<td>1,290.8</td>
<td>1,096.3</td>
<td>1,131.7</td>
<td>1,219.6</td>
<td>1,354.4</td>
<td>1,402.1</td>
<td>1,375.7</td>
<td>1,379.0</td>
<td>1,396.9</td>
<td>1,470.9</td>
<td>1,598.1</td>
<td>1,772.0</td>
<td>1,656.4</td>
<td>1,772.0</td>
</tr>
<tr>
<td>Construction</td>
<td>584.3</td>
<td>487.9</td>
<td>505.8</td>
<td>506.2</td>
<td>579.1</td>
<td>657.5</td>
<td>646.6</td>
<td>650.8</td>
<td>614.5</td>
<td>783.8</td>
<td>143.2</td>
<td>164.2</td>
<td>202.1</td>
<td>216.8</td>
</tr>
<tr>
<td>Equipment</td>
<td>601.2</td>
<td>456.5</td>
<td>490.3</td>
<td>509.6</td>
<td>511.4</td>
<td>520.6</td>
<td>524.5</td>
<td>527.4</td>
<td>540.9</td>
<td>617.3</td>
<td>129.7</td>
<td>173.6</td>
<td>144.0</td>
<td>193.8</td>
</tr>
<tr>
<td>Resources</td>
<td>105.1</td>
<td>152.0</td>
<td>156.4</td>
<td>201.5</td>
<td>244.3</td>
<td>182.6</td>
<td>195.9</td>
<td>179.3</td>
<td>238.2</td>
<td>221.5</td>
<td>46.2</td>
<td>60.5</td>
<td>58.7</td>
<td>55.9</td>
</tr>
</tbody>
</table>

### Sales revenues

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BAUER Group</td>
<td>167.5</td>
<td>84.4</td>
<td>88.4</td>
<td>82.3</td>
<td>72.0</td>
<td>30.1</td>
<td>76.4</td>
<td>90.7</td>
<td>70.3</td>
<td>89.6</td>
<td>11.0</td>
<td>23.1</td>
<td>22.7</td>
<td>43.3</td>
</tr>
<tr>
<td>Construction</td>
<td>46.3</td>
<td>25.7</td>
<td>28.8</td>
<td>17.9</td>
<td>22.0</td>
<td>21.2</td>
<td>28.6</td>
<td>13.9</td>
<td>29.7</td>
<td>19.6</td>
<td>2.7</td>
<td>2.1</td>
<td>8.0</td>
<td>26.3</td>
</tr>
<tr>
<td>Equipment</td>
<td>118.3</td>
<td>51.3</td>
<td>48.8</td>
<td>33.0</td>
<td>34.0</td>
<td>32.2</td>
<td>36.0</td>
<td>99.4</td>
<td>38.4</td>
<td>80.6</td>
<td>14.2</td>
<td>22.2</td>
<td>15.8</td>
<td>22.7</td>
</tr>
<tr>
<td>Resources</td>
<td>4.0</td>
<td>6.0</td>
<td>8.1</td>
<td>10.9</td>
<td>15.2</td>
<td>-24.0</td>
<td>15.9</td>
<td>-19.8</td>
<td>-3.7</td>
<td>-10.0</td>
<td>-5.7</td>
<td>-1.0</td>
<td>-1.2</td>
<td>-3.2</td>
</tr>
</tbody>
</table>

### EBIT

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BAUER Group</td>
<td>167.5</td>
<td>84.4</td>
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<td>82.3</td>
<td>72.0</td>
<td>30.1</td>
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<td>90.7</td>
<td>70.3</td>
<td>89.6</td>
<td>11.0</td>
<td>23.1</td>
<td>22.7</td>
<td>43.3</td>
</tr>
<tr>
<td>Construction</td>
<td>46.3</td>
<td>25.7</td>
<td>28.8</td>
<td>17.9</td>
<td>22.0</td>
<td>21.2</td>
<td>28.6</td>
<td>13.9</td>
<td>29.7</td>
<td>19.6</td>
<td>2.7</td>
<td>2.1</td>
<td>8.0</td>
<td>26.3</td>
</tr>
<tr>
<td>Equipment</td>
<td>118.3</td>
<td>51.3</td>
<td>48.8</td>
<td>33.0</td>
<td>34.0</td>
<td>32.2</td>
<td>36.0</td>
<td>99.4</td>
<td>38.4</td>
<td>80.6</td>
<td>14.2</td>
<td>22.2</td>
<td>15.8</td>
<td>22.7</td>
</tr>
<tr>
<td>Resources</td>
<td>4.0</td>
<td>6.0</td>
<td>8.1</td>
<td>10.9</td>
<td>15.2</td>
<td>-24.0</td>
<td>15.9</td>
<td>-19.8</td>
<td>-3.7</td>
<td>-10.0</td>
<td>-5.7</td>
<td>-1.0</td>
<td>-1.2</td>
<td>-3.2</td>
</tr>
</tbody>
</table>

### EBIT margin

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BAUER Group</td>
<td>13.0%</td>
<td>7.7%</td>
<td>7.8%</td>
<td>6.7%</td>
<td>5.4%</td>
<td>2.1%</td>
<td>5.6%</td>
<td>6.6%</td>
<td>5.0%</td>
<td>5.4%</td>
<td>3.5%</td>
<td>5.8%</td>
<td>5.6%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>7.9%</td>
<td>5.3%</td>
<td>5.7%</td>
<td>3.5%</td>
<td>3.8%</td>
<td>3.2%</td>
<td>4.0%</td>
<td>2.1%</td>
<td>4.8%</td>
<td>2.5%</td>
<td>1.9%</td>
<td>1.3%</td>
<td>3.9%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Equipment</td>
<td>19.7%</td>
<td>11.2%</td>
<td>10.3%</td>
<td>10.4%</td>
<td>6.5%</td>
<td>5.7%</td>
<td>6.8%</td>
<td>18.1%</td>
<td>7.1%</td>
<td>12.2%</td>
<td>11.0%</td>
<td>12.8%</td>
<td>11.0%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Resources</td>
<td>3.8%</td>
<td>3.9%</td>
<td>5.2%</td>
<td>5.4%</td>
<td>6.2%</td>
<td>-13.1%</td>
<td>8.1%</td>
<td>-11.0%</td>
<td>-1.6%</td>
<td>-4.5%</td>
<td>-12.3%</td>
<td>-1.6%</td>
<td>-2.0%</td>
<td>-5.7%</td>
</tr>
</tbody>
</table>

2019 figures adjusted; see p. 70 and 102 in the Annual Report 2020
BAUER share
Facts & Figures

Shareholder structure

- Listed on Frankfurt stock exchange (Prime Standard), since July 4, 2006
- Share capital: EUR 80,301,417.61
- Shares issued 18,844,066
- Issue price IPO: EUR 16.75

Share performance since IPO (in EUR)

<table>
<thead>
<tr>
<th>in EUR</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>0.16</td>
<td>1.32</td>
<td>-2.17</td>
<td>-0.48</td>
<td></td>
</tr>
<tr>
<td>Share price year end</td>
<td>30.00</td>
<td>12.16</td>
<td>15.10</td>
<td>10.52</td>
<td></td>
</tr>
<tr>
<td>Share price highest</td>
<td>30.96</td>
<td>31.25</td>
<td>24.30</td>
<td>16.30</td>
<td>13.68</td>
</tr>
<tr>
<td>Share price lowest</td>
<td>11.72</td>
<td>12.08</td>
<td>12.62</td>
<td>8.53</td>
<td>10.52</td>
</tr>
<tr>
<td>Market Cap (in EUR million)</td>
<td>513.9</td>
<td>208.3</td>
<td>258.7</td>
<td>198.2</td>
<td></td>
</tr>
</tbody>
</table>
BAUER share
Dividend policy

Dividend policy
- The dividend policy founded on a reasonable balance between shareholders and company
  - fair participation of shareholders
  - maintaining continuity
  - safeguarding of the equity ratio
- All shareholders shall participate in the success of the business.
- After some difficult years, we must continue to strike a careful balance between continuity and shareholder participation on the one hand, and safeguarding our equity ratio on the other.
- To secure an adequate equity ratio is an important aim of the company’s management. With this we intend to safeguard the long-term success of the Group. Our mid-term target is an equity ratio of more than 30%.
- In the medium term, the payout ratio should be about 25 to 30% of the reported earnings after tax.
# Financial Calendar 2021

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2, 2021</td>
<td>Preliminary figures for 2020</td>
</tr>
<tr>
<td>March 31, 2021</td>
<td>Extraordinary General Meeting</td>
</tr>
<tr>
<td>April 13, 2021</td>
<td>Annual Report 2020</td>
</tr>
<tr>
<td></td>
<td>Analyst &amp; Press Conference</td>
</tr>
<tr>
<td>May 12, 2021</td>
<td>Quarterly Statement Q1 2021</td>
</tr>
<tr>
<td>June 24, 2021</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>August 12, 2021</td>
<td>Half-Year Interim Report to June 30, 2021</td>
</tr>
<tr>
<td>November 11, 2021</td>
<td>Quarterly Statement 9M/Q3 2021</td>
</tr>
</tbody>
</table>

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# IR contact

**Christopher Wolf**  
Head of Investor Relations  
BAUER Aktiengesellschaft  
BAUER-Straße 1  
86529 Schrobenhausen  
Germany  
Tel.: +49 8252 97-1218  
investor.relations@bauer.de  
www.bauer.de
Disclaimer

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs, intentions, expectations, predictions and the assumptions underlying them.

These statements are based on factors as they are currently available to the management of BAUER AG and therefore speak only as of the date they are made. We assume no liability to update publicly or conform any of them to future events or future developments.

Forward-looking information is subject to various known and unknown risks and un-certainties, which could lead to material differences between the actual future results, financial situation, development or performance of the BAUER Group and those factors contained in any forward-looking statement. In view of these uncertainties, no assurance can be given that these forward-looking statements will prove accurate and correct, or that anticipated and projected future results will be achieved and we caution you not to place undue reliance on these forward-looking statements.
PASSION for PROGRESS