Overview

- BAUER Group
- Highlights 9M/Q3 2021
Mission

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
9M 2021 – Ongoing strong influence of COVID-19 pandemic

<table>
<thead>
<tr>
<th></th>
<th>Total Group revenues</th>
<th>EBIT*</th>
<th>Earnings after tax</th>
<th>Order backlog</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR 1,149.6 million</td>
<td>EUR 24.1 million</td>
<td>EUR -5.9 million</td>
<td>EUR 1,271 million</td>
<td>EUR 454.8 million</td>
</tr>
<tr>
<td></td>
<td>(+4.7%)</td>
<td>(EUR 29.8 million)</td>
<td>(EUR -13.2 million)</td>
<td>(+5.9%)</td>
<td>(+29.1%)</td>
</tr>
</tbody>
</table>

**Significant financial developments**

- Slight increase of **total Group revenues** in a still **difficult market environment**
- **EBIT decreased** because of a strong decline in Construction
- **Earnings after taxes** significantly better – improvement of financial result
- **Order backlog** increased slightly and is further on at a very high level
- **Equity** and **equity ratio** increased substantially – capital increase finalized in June 2021 was very successful
- **Bank liabilities** were reduced very significantly

**Significant operational developments**

- **Construction markets** are still significantly influenced by COVID-19 pandemic, especially in the Far East.
- Improvement of the demand **Equipment segment** is far behind planning. **Continued reluctance to invest** due to uncertainty and disruptions caused by the COVID-19 pandemic – especially in China and South-East Asia.
- **Resources** with **substantial earnings improvement**. The restructuring measures of the recent years are now showing their effect.

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

- Overview: Market environment and course of business
- Working capital & Net debt
- Capital increase 2021
## Financials
### Key figures 9M 2021

<table>
<thead>
<tr>
<th></th>
<th>9M 2020*</th>
<th>9M 2021</th>
<th>∆ 9M in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Group revenues</strong></td>
<td>1,098.2</td>
<td>1,149.6</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Construction</td>
<td>468.3</td>
<td>517.6</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Equipment</td>
<td>456.0</td>
<td>483.6</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Resources</td>
<td>224.4</td>
<td>208.2</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Other/Consolidation</td>
<td>-50.5</td>
<td>-59.8</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Sales revenues</strong></td>
<td>990.8</td>
<td>1,044.3</td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>Order intake</strong></td>
<td>1,270.2</td>
<td>1,258.0</td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>Order backlog</strong></td>
<td>1,199.7</td>
<td>1,270.9</td>
<td>+5.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>106.5</td>
<td>102.4</td>
<td>-3.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>29.8</td>
<td>24.1</td>
<td>-19.1%</td>
</tr>
<tr>
<td>EBIT margin (in % of sales revenues)</td>
<td>3.0</td>
<td>2.3</td>
<td>n/a</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>-13.2</td>
<td>-5.9</td>
<td>n/a</td>
</tr>
<tr>
<td>Earnings per share (in EUR)</td>
<td>-0.81</td>
<td>-0.38</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,646.9</td>
<td>1,665.8</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Equity</td>
<td>352.4</td>
<td>454.8</td>
<td>+29.1%</td>
</tr>
<tr>
<td>Equity ratio (in %)</td>
<td>21.4</td>
<td>27.3</td>
<td>n/a</td>
</tr>
<tr>
<td>Employees</td>
<td>11,353</td>
<td>11,891</td>
<td>+4.7%</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 14 in the Half-Year Interim Report and p. 70 in the Annual Report 2020
Financials
Revenues & Earnings – Group

**Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Group Revenues</th>
<th>Sales Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,595</td>
<td>1,471</td>
</tr>
<tr>
<td>2020</td>
<td>1,454</td>
<td>1,343</td>
</tr>
<tr>
<td>9M 2020</td>
<td>1,098</td>
<td>991</td>
</tr>
<tr>
<td>9M 2021</td>
<td>1,150</td>
<td>1,044</td>
</tr>
</tbody>
</table>

**Earnings**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT*</th>
<th>Earnings after tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>33.7</td>
<td>-36.6</td>
</tr>
<tr>
<td>2020</td>
<td>55.5</td>
<td>-8.2</td>
</tr>
<tr>
<td>9M 2020</td>
<td>29.8</td>
<td>-13.2</td>
</tr>
<tr>
<td>9M 2021</td>
<td>24.1</td>
<td>-5.9</td>
</tr>
</tbody>
</table>

**Development 9M 2021**

- Slight increase of **total Group revenues** in a still **difficult market environment**
- Correspondingly, **sales revenues** were also **above prior-year level**
- **EBIT decreased** because of a strong decline in Construction
- **Earnings after taxes were** significantly better, also the financial result improved significantly

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

**Order situation – Group**

### Order intake

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>321</td>
<td>318</td>
<td>374</td>
</tr>
<tr>
<td>Q3</td>
<td>450</td>
<td>297</td>
<td>368</td>
</tr>
<tr>
<td>Q2</td>
<td>418</td>
<td>518</td>
<td>516</td>
</tr>
<tr>
<td>Q1</td>
<td>420</td>
<td>455</td>
<td></td>
</tr>
</tbody>
</table>

- **Order intake** slightly decreased on Group level
- **Equipment segment increased** order intake
- Decrease in **Construction** and **Resources segments**, because of the very high 2020 basis

### Order backlog

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>9M 2020</th>
<th>9M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,028</td>
<td>1,163</td>
<td>1,200</td>
<td>1,271</td>
</tr>
</tbody>
</table>

- **Order backlog** increased slightly and is further on at a very high level
- **Construction segment with new major orders** in Europe, USA, India and Egypt in the first nine months 2021
- **Equipment segment** strongly increased order backlog, also the **Resources segment** had a slight increase
Market environment 9M 2021 and course of business

- Construction continued to be influenced by the effects of the COVID-19 pandemic
- Markets in Europe and the USA positive, good workload in the Middle East due to a major order in Jordan.
- Stricter restrictions in some countries in the Far East, especially in South Asia.
- Significant delays at individual major projects in Europe, including a project for the foundation of an offshore wind park off the French coast.
- This impacted us much more significantly than anticipated
- Order backlog still very high; larger projects have been commissioned in Europe, USA, India and Egypt in the first nine months of 2021

Key figures

<table>
<thead>
<tr>
<th></th>
<th>9M 2020*</th>
<th>9M 2021</th>
<th>△ 9M in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Group revenues</td>
<td>468.3</td>
<td>517.6</td>
<td>+10.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>7.4</td>
<td>-1.8</td>
<td>n/a</td>
</tr>
<tr>
<td>Order backlog</td>
<td>761.3</td>
<td>799.2</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Order intake</td>
<td>618.5</td>
<td>595.5</td>
<td>-3.7%</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 14 in the Half-Year Interim Report and p. 70 in the Annual Report 2020
The increase in revenues and earnings only demonstrates a slight improvement.
The customers’ reluctance to invest, resulting from the uncertainty and disruptions caused by the COVID-19 pandemic is still ongoing.
Particularly in the Far East, sales figures remained significantly below expectations. Restrictions imposed in many countries, strongly impacted the construction markets.
Capacity utilization continues to be insufficient overall.
Order intake and order backlog increased significantly

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>9M 2020(^*)</th>
<th>9M 2021</th>
<th>(\Delta) 9M in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenues</td>
<td>351.9</td>
<td>376.6</td>
<td>+7.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>14.3</td>
<td>17.8</td>
<td>+24.4%</td>
</tr>
<tr>
<td>Order intake</td>
<td>466.3</td>
<td>505.7</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>118.6</td>
<td>139.4</td>
<td>+17.6%</td>
</tr>
</tbody>
</table>

\(^*\) Previous year adjusted; see p. 70 in the Annual Report 2020
Financials
Resources segment

Market environment 9M 2021 and course of business

- Resources segment still relatively unaffected by the pandemic
- Revenue decrease compared to 9M 2020 is related to the major Kesslergrube project, which was handed over to the client in July 2020
- Earnings increased strongly compared to 2020
- Restructuring carried out in recent years is now being increasingly reflected in the key figures.
- Water well construction, environmental services, constructed wetlands and mining performed well. In the area of drilling services, capacity utilization was still insufficient.
- Order backlog increased slightly

Key figures

<table>
<thead>
<tr>
<th></th>
<th>9M 2020*</th>
<th>9M 2021</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total Group revenues</td>
<td>224.4</td>
<td>208.2</td>
<td>-7.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>3.2</td>
<td>8.1</td>
<td>n/a</td>
</tr>
<tr>
<td>Order backlog</td>
<td>319.8</td>
<td>332.3</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Order intake</td>
<td>236.0</td>
<td>218.1</td>
<td>-7.6%</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 14 in the Half-Year Interim Report and p. 70 in the Annual Report 2020
Financials
Working Capital, liabilities to banks & net debt – Group

**Working Capital**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/15</td>
<td>726</td>
</tr>
<tr>
<td>Q4/15</td>
<td>529</td>
</tr>
<tr>
<td>Q3/16</td>
<td>559</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>779</td>
</tr>
</tbody>
</table>

**Development 9M 2021**

- **Positive development ongoing in first nine months 2021**
- **Measures to optimize working capital take effect**: stable inventories level; receivables and other assets increased less than revenues
- **Income from capital increase was used to reduce liabilities to banks. Total reduction** of about EUR 80 million (EUR 64 million effect from capital increase)
- **Net debt reduced** by EUR 56.2 million to EUR 565.2 million;
Markets & Regions

- Markets
- Regional distribution
BAUER Group

Construction market environment vs. order backlog

USA / Canada
- **Market**: good construction market despite coronavirus; increasing demand for infrastructure in the USA and Canada, but delays in awards and tender
- **Bauer**: good order backlog with public projects in the USA, increased presence in Canada

Germany
- **Market**: still a good market
- **Bauer**: good order situation

Europe
- **Market**: Western European countries affected by coronavirus; slow development in Eastern Europe; Russia very weak
- **Bauer**: Reasonable order situation, primarily due to major projects

Asia Pacific
- **Market**: regional market environment strongly affected by coronavirus; strong demand for infrastructure in Philippines, Thailand, Indonesia, but strong disruptions due to pandemic
- **Bauer**: Weak order situation in Malaysia; awaiting additional projects awards in Thailand and Philippines; chances in Australia, Singapore

Latin America
- **Market**: isolated larger projects
- **Bauer**: new orders in Panama, low performance caused by pandemic

Middle East
- **Market**: significant negative influences due to ongoing conflicts, coronavirus and slow economy
- **Bauer**: reasonable order backlog in UAE and Saudi Arabia; projects in Bangladesh, Bhutan and new projects starting in India

Africa
- **Market**: few projects in some countries, Egypt still growing
- **Bauer**: healthy business situation in Egypt, e.g. new orders for Cairo Metro and Alexandria Port; small presence in other areas

++ strong growth    + growing    o stable    - slightly weak    -- weak
Regional breakdown
Total Group revenues 9M 2021 – Group

Total 1,150
in EUR million

- Germany 359 (31%)
- Europe 227 (20%)
- Middle East 126 (12%)
- Asia-Pacific 177 (15%)
- Americas 200 (17%)
- Africa 61 (5%)

The regional breakdown 2021 was slightly adjusted compared with the previous year.

Full year 2020
Total 1,098
in EUR million

- Germany 332 (30%)
- America 187 (17%)
- Asia-Pacific, Far East & Australia 162 (15%)
- Europe (other) 77 (7%)
- EU excl. Germany 136 (12%)
- Middle East & Central Asia 152 (14%)
Regional breakdown
Total Group revenues 9M 2021 – Segments

**Construction segment**
Total 504 in EUR million
- Germany 102 (20%)
- Europe 81 (16%)
- Middle East 88 (18%)
- Africa 43 (9%)
- Americas 98 (19%)
- Asia-Pacific 92 (18%)

**Equipment segment**
Total 441
- Germany 110 (25%)
- Europe 126 (28%)
- Middle East 20 (5%)
- Africa 9 (2%)
- Americas 97 (22%)
- Asia-Pacific 79 (18%)

**Resources segment**
Total 205
- Germany 148 (72%)
- Europe 20 (10%)
- Middle East 17 (8%)
- Africa 9 (4%)
- Americas 5 (3%)
- Asia-Pacific 6 (3%)

Figures after deducting Other/Consolidation
Outlook

- Forecast 2021
- Megatrends & focus topics
- Financial ambition for 2023
BAUER Group
Forecast 2021 adjusted – Increase in revenues but decrease in earnings

**Construction**
- High demand for infrastructure
- Still strong influence of COVID-19 pandemic
- Strong delays on major projects
- Growth in revenues, but strong decrease in EBIT

**Equipment**
- Investments expected to pick up from mid-2021 onwards
- Far East markets remains very weak
- Growth in revenues and roughly stable EBIT level

**Resources**
- Measures 2020 are the basis for the realignment
- Stable revenues and strong growth in EBIT

**Group**

<table>
<thead>
<tr>
<th>in EUR million</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 - 1,570</td>
</tr>
<tr>
<td>EBIT</td>
<td>55.5</td>
<td>35 - 45</td>
</tr>
</tbody>
</table>

- Earnings after taxes at the end of 2021 are expected to be on the same level as in the previous year (no forecast)
- Indication: Sales revenues are expected to be EUR 90 to 100 million lower than total Group revenues (no forecast)

* Published on November 2, 2021
BAUER Group
A look into the future

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
### Key topics

- **Sustainable profit improvement** is our main focus for the next years
- **Top line growth is not** our primary focus
- Target is a **healthy & strong balance sheet**

### Mid-term financial targets

<table>
<thead>
<tr>
<th>Item</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong>: 3 - 5% (CAGR)</td>
</tr>
<tr>
<td><strong>EBIT margin</strong>:</td>
</tr>
<tr>
<td>- <strong>Group</strong>: 7 - 9%</td>
</tr>
<tr>
<td>- <strong>Construction</strong>: 4 - 6%</td>
</tr>
<tr>
<td>- <strong>Equipment</strong>: 10 - 12%</td>
</tr>
<tr>
<td>- <strong>Resources</strong>: 6 - 8%</td>
</tr>
<tr>
<td><strong>Net debt / EBITDA ratio &lt; 2.5</strong></td>
</tr>
<tr>
<td><strong>Liabilities to banks &lt; EUR 300 million</strong></td>
</tr>
<tr>
<td><strong>Equity ratio &gt; 30%</strong></td>
</tr>
<tr>
<td><strong>Dividend ratio of about 25 to 30% of Group earnings after taxes</strong></td>
</tr>
</tbody>
</table>
Appendix

- BAUER Group
- Executive 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

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

- **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
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 - 1956
- 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 - 1990
- 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 - 2008
- 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 - 2020
- 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
Executive Board

Michael Stomberg (CEO)
- Digitalization
- Technology

Florian Bauer

Hartmut Beutler (CFO)
- Financing & Treasury

Peter Hingott
- Group Controlling & Accounting
- Human Resources
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

**Excavation Pits**
... for every problem and requirement

**Cut-off-Walls**
... as solution for dams and dikes

**Foundations**
... for the highest buildings in the world

**Soil Improvement**
... allows projects on weak ground
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: 9.6%)
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
Groundwater treatment on industrial area, Leuna, Germany
Resources segment
World's largest reed bed treatment plant, Nimr, Oman
# Financials

## Income statement 9M 2021

<table>
<thead>
<tr>
<th>in EUR '000</th>
<th>Q3 2020*</th>
<th>Q3 2021</th>
<th>9M 2020*</th>
<th>9M 2021</th>
<th>∆ 9M in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenues (P&amp;L)</td>
<td>342,297</td>
<td>358,851</td>
<td>990,824</td>
<td>1,044,315</td>
<td>5.4%</td>
</tr>
<tr>
<td>Consolidated revenues (P&amp;L)</td>
<td>354,546</td>
<td>365,209</td>
<td>1,060,122</td>
<td>1,101,999</td>
<td>4.0%</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-150,940</td>
<td>-187,576</td>
<td>-501,231</td>
<td>-559,429</td>
<td>11.6%</td>
</tr>
<tr>
<td>Personel expenses</td>
<td>-98,643</td>
<td>-107,732</td>
<td>-295,819</td>
<td>-320,968</td>
<td>8.5%</td>
</tr>
<tr>
<td>Other operation expenses</td>
<td>-64,568</td>
<td>-36,336</td>
<td>-164,701</td>
<td>-127,008</td>
<td>-22.9%</td>
</tr>
<tr>
<td>Share of profit/loss of associated companies (equity method)</td>
<td>3,708</td>
<td>2,411</td>
<td>8,169</td>
<td>7,770</td>
<td>-4.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>44,103</td>
<td>35,976</td>
<td>106,540</td>
<td>102,364</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>-22,192</td>
<td>-24,566</td>
<td>-67,298</td>
<td>-70,545</td>
<td>4.8%</td>
</tr>
<tr>
<td>Write-downs of inventories due to use</td>
<td>-3,157</td>
<td>-2,663</td>
<td>-9,489</td>
<td>-7,748</td>
<td>-18.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>18,754</td>
<td>8,747</td>
<td>29,753</td>
<td>24,071</td>
<td>-19.1%</td>
</tr>
<tr>
<td>Financial income</td>
<td>9,012</td>
<td>10,642</td>
<td>23,642</td>
<td>34,625</td>
<td>46.5%</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-20,362</td>
<td>-13,134</td>
<td>-54,899</td>
<td>-46,453</td>
<td>-15.4%</td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>7,404</td>
<td>6,255</td>
<td>-1,504</td>
<td>12,243</td>
<td>n/a</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-4,600</td>
<td>-6,516</td>
<td>-11,682</td>
<td>-18,114</td>
<td>55.1%</td>
</tr>
<tr>
<td>Earnings after tax</td>
<td>2,804</td>
<td>-261</td>
<td>-13,186</td>
<td>-5,871</td>
<td>n/a</td>
</tr>
<tr>
<td>of which attributable to shareholders of BAUER AG</td>
<td>2,517</td>
<td>-1,186</td>
<td>-13,960</td>
<td>-8,288</td>
<td>n/a</td>
</tr>
<tr>
<td>of which attributable to non-controlling interests</td>
<td>287</td>
<td>926</td>
<td>774</td>
<td>2,417</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 70 in the Annual Report 2020
# Financials
## Balance sheet as of September 30, 2021

<table>
<thead>
<tr>
<th>in EUR '000</th>
<th>Dec 31, 2020</th>
<th>Sep. 30, 2020*</th>
<th>Sep. 30, 2021</th>
<th>∆ Sep. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>1,543,985</td>
<td>1,646,885</td>
<td>1,665,843</td>
<td>1.2%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>641,541</td>
<td>668,713</td>
<td>657,125</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>14,598</td>
<td>21,495</td>
<td>14,617</td>
<td>-32.0%</td>
</tr>
<tr>
<td>Property, plant and equipment and investment property</td>
<td>452,487</td>
<td>470,436</td>
<td>465,868</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>76,189</td>
<td>75,694</td>
<td>78,789</td>
<td>4.1%</td>
</tr>
<tr>
<td>Participations</td>
<td>10,761</td>
<td>8,848</td>
<td>10,803</td>
<td>22.1%</td>
</tr>
<tr>
<td>Other non-current assets &amp; deferred tax assets</td>
<td>87,506</td>
<td>92,240</td>
<td>87,048</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Current assets</td>
<td>902,444</td>
<td>978,172</td>
<td>1,008,718</td>
<td>3.1%</td>
</tr>
<tr>
<td>Inventories</td>
<td>434,966</td>
<td>482,845</td>
<td>482,965</td>
<td>0.0%</td>
</tr>
<tr>
<td>Less advances received on inventories</td>
<td>-10,340</td>
<td>-11,554</td>
<td>-11,710</td>
<td>1.4%</td>
</tr>
<tr>
<td>424,626</td>
<td>471,291</td>
<td>471,255</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>394,661</td>
<td>449,838</td>
<td>457,007</td>
<td>1.6%</td>
</tr>
<tr>
<td>Effective income tax refund claims</td>
<td>2,356</td>
<td>3,597</td>
<td>4,697</td>
<td>30.6%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>46,015</td>
<td>53,446</td>
<td>39,268</td>
<td>-26.5%</td>
</tr>
<tr>
<td>Assets classified as held for sale</td>
<td>34,786</td>
<td>0</td>
<td>36,491</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td>1,543,985</td>
<td>1,646,885</td>
<td>1,665,843</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>365,523</td>
<td>352,399</td>
<td>454,814</td>
<td>29.1%</td>
</tr>
<tr>
<td>Non-current debt</td>
<td>512,022</td>
<td>422,384</td>
<td>561,817</td>
<td>33.0%</td>
</tr>
<tr>
<td>Provisions for pensions</td>
<td>167,457</td>
<td>165,440</td>
<td>155,517</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Non-current liabilities &amp; deferred tax liabilities</td>
<td>344,565</td>
<td>256,944</td>
<td>406,300</td>
<td>58.1%</td>
</tr>
<tr>
<td><strong>Current debt</strong></td>
<td>666,440</td>
<td>872,102</td>
<td>649,212</td>
<td>-25.6%</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>256,881</td>
<td>452,099</td>
<td>230,641</td>
<td>-49.0%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>347,472</td>
<td>377,563</td>
<td>370,494</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Effective income tax obligations</td>
<td>25,997</td>
<td>14,108</td>
<td>14,487</td>
<td>2.7%</td>
</tr>
<tr>
<td>Provisions</td>
<td>36,090</td>
<td>28,332</td>
<td>33,590</td>
<td>18.6%</td>
</tr>
</tbody>
</table>

* Previous year adjusted; see p. 73 in the Annual Report 2020
## Financials

### Cash flow statement 9M 2021

<table>
<thead>
<tr>
<th>in EUR '000</th>
<th>9M 2020</th>
<th>9M 2021</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operational activity</td>
<td>30,840</td>
<td>-22,277</td>
<td>n/a</td>
</tr>
<tr>
<td>Cash flow from investment activity</td>
<td>-64,176</td>
<td>-67,728</td>
<td>5.5%</td>
</tr>
<tr>
<td>Cash flow from financing activity</td>
<td>50,456</td>
<td>81,800</td>
<td>62.1%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>-33,336</td>
<td>-90,005</td>
<td>n/a</td>
</tr>
<tr>
<td>Changes in liquid funds affecting payments</td>
<td>17,120</td>
<td>-8,205</td>
<td>n/a</td>
</tr>
<tr>
<td>Influence of exchange rate movements on cash</td>
<td>-1,249</td>
<td>1,458</td>
<td>n/a</td>
</tr>
<tr>
<td>Total change in liquid funds</td>
<td>15,871</td>
<td>-6,747</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>53,446</td>
<td>39,268</td>
<td>-26.5%</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: 15-20%
  - Receivables: 75-80%
- 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

Why does the business model need 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
## Financials

Time line – FY 2008 to Q3 2021

### Total Group revenues

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BAUER Group</td>
<td>1,527.2</td>
<td>1,275.8</td>
<td>1,304.0</td>
<td>1,371.8</td>
<td>1,435.8</td>
<td>1,504.2</td>
<td>1,560.2</td>
<td>1,576.4</td>
<td>1,554.7</td>
<td>1,572.0</td>
<td>1,686.1</td>
<td>1,594.7</td>
<td>1,656.4</td>
<td>1,435.8</td>
<td>1,376.7</td>
</tr>
<tr>
<td>Construction</td>
<td>700.9</td>
<td>570.0</td>
<td>615.4</td>
<td>606.6</td>
<td>655.2</td>
<td>741.7</td>
<td>725.6</td>
<td>742.9</td>
<td>713.1</td>
<td>835.0</td>
<td>767.6</td>
<td>617.1</td>
<td>589.2</td>
<td>528.6</td>
<td>505.1</td>
</tr>
<tr>
<td>Equipment</td>
<td>780.1</td>
<td>608.5</td>
<td>581.7</td>
<td>636.5</td>
<td>589.1</td>
<td>628.6</td>
<td>639.2</td>
<td>753.1</td>
<td>634.4</td>
<td>754.5</td>
<td>723.1</td>
<td>713.7</td>
<td>615.4</td>
<td>589.2</td>
<td>567.2</td>
</tr>
<tr>
<td>Resources</td>
<td>135.1</td>
<td>174.3</td>
<td>177.7</td>
<td>211.5</td>
<td>262.8</td>
<td>188.9</td>
<td>252.8</td>
<td>221.6</td>
<td>262.4</td>
<td>248.2</td>
<td>261.5</td>
<td>275.7</td>
<td>282.6</td>
<td>248.2</td>
<td>189.9</td>
</tr>
</tbody>
</table>

### Sales revenues

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td>1,554.7</td>
<td>1,572.0</td>
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<tr>
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<td>655.2</td>
<td>741.7</td>
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<td>742.9</td>
<td>713.1</td>
<td>835.0</td>
<td>767.6</td>
<td>617.1</td>
<td>589.2</td>
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<td>780.1</td>
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<td>589.1</td>
<td>628.6</td>
<td>639.2</td>
<td>753.1</td>
<td>634.4</td>
<td>754.5</td>
<td>723.1</td>
<td>713.7</td>
<td>615.4</td>
<td>589.2</td>
</tr>
<tr>
<td>Resources</td>
<td>135.1</td>
<td>174.3</td>
<td>177.7</td>
<td>211.5</td>
<td>262.8</td>
<td>188.9</td>
<td>252.8</td>
<td>221.6</td>
<td>262.4</td>
<td>248.2</td>
<td>261.5</td>
<td>275.7</td>
<td>282.6</td>
<td>189.9</td>
</tr>
</tbody>
</table>

### EBIT

<table>
<thead>
<tr>
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<th></th>
<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>26.0</td>
<td>13.9</td>
<td>19.7</td>
<td>29.1</td>
<td>3.2</td>
<td>2.7</td>
<td>2.1</td>
<td>8.0</td>
</tr>
<tr>
<td>Equipment</td>
<td>118.3</td>
<td>51.3</td>
<td>48.3</td>
<td>53.0</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>
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<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>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>
<td>6.3%</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 111,186,566.80
- Shares issued: 26,091,781
- Issue price IPO: EUR 16.75

ISIN | DE0005168108
Reuters | B5AG.DE
Bloomberg | B5A GR

CDAX
Classic All Share
Prime All Share

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>10.40</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>~280</td>
</tr>
</tbody>
</table>
**BAUER share**

**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 Group 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, Analyst/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>

## Financial Calendar 2022

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 7, 2022</td>
<td>Preliminary figures for 2021</td>
</tr>
<tr>
<td>April 7, 2022</td>
<td>Annual Report 2021, Analyst/Press Conference</td>
</tr>
<tr>
<td>May 12, 2022</td>
<td>Quarterly Statement Q1 2022</td>
</tr>
<tr>
<td>June 23, 2022</td>
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<tr>
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<td>Half-Year Interim Report to June 30, 2022</td>
</tr>
<tr>
<td>November 11, 2022</td>
<td>Quarterly Statement 9M/Q3 2022</td>
</tr>
</tbody>
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## IR contact

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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 uncertainties, 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.
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