

Hold EUR 12.00	Value Indicators: EUR DCF: 11.85 SoTP 22e: 12.64	Warburg ESG Risk Score: 1.2 ESG Score (MSCI based): 2.0 Balance Sheet Score: 1.5 Market Liquidity Score: 0.0	Description: Supplier of specialist foundation engineering services and construction equipment
	Market Snapshot: EUR m Market cap: 250 No. of shares (m): 26 EV: 835 Freefloat MC: 85 Ø Trad. Vol. (30d): 51.78 th	Shareholders: Freefloat: 34.0 % Bauer Family: 36.0 % Alfons Doblinger: 30.0 %	Key Figures (WRe): 2022e Beta: 1.8 Price / Book: 0.5 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 2.6 x Net Debt / EBITDA: 3.5 x
Price: EUR 9.60 Upside: 25.0 %			

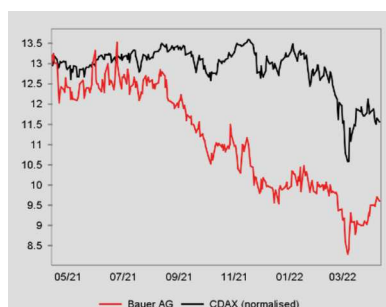
Economic uncertainties overshadow positive operational trends; Hold

Following BAUER's mixed Q4 results and its cautious guidance for FY22, we have updated our model assumptions:

- Construction:** For BAUER's Construction business, we are predicting that sales will rise by 10% yoy to EUR 704m as a result of healthy underlying market trends and an easing of pandemic-related obstacles. The strong order book achieved (EUR 845m / +17% yoy) should thus allow for improved revenue conversion in FY22. Consequently, we are also more optimistic about the segment's earnings contribution (WRe: FY22 EBIT of EUR 2m after neg. EUR 8.6m in FY21). Note that BAUER is currently reviewing its international footprint, which will likely lead to additional restructuring costs in FY22 (WRe: 15m).
- Equipment:** Despite the recent improvement in order intake (EUR 235m / +51% yoy) and order backlog (EUR 178m / +50% yoy) in Q4 2021, we remain cautious for the company's high-margin Equipment segment (WRe: FY22 sales of EUR 564m / +2% yoy; EBIT of EUR 34.4m / 6.1% margin / -60bps yoy) considering the currently elevated economic uncertainty, the strain in supply-chain stability, and low visibility in the segment generally. However, we acknowledge that BAUER's rich inventory stock and the price increases implemented (8-15% over the portfolio) should protect the company from soaring input costs.
- Resources:** For the company's Resources business, we are forecasting marginal growth in the revenue and earnings contribution in FY22 (WRe: sales of EUR 246m / +2% yoy; EBIT of EUR 10.3m / 4.2% margin / +30 bps yoy). The company's solid order backlog (EUR 341m / +6% yoy) and the finalization of its restructuring efforts are assumed to remain beneficial for the segment's overall performance. We identify fresh earnings potential in a pending wetland order in Bahrain and BAUER's market entry to the USA, which could provide additional upside for the segment's at-equity results.
- FCF / NWC:** In line with BAUER's management, we are expecting an improvement in operating cash flow in FY22 (WRe: EUR 133m) and further investment in the company's working capital (WRe: neg. NWC movement of EUR 17m). The company's FCF is thus predicted to enter positive territory (WRe: EUR 2.9m) despite additional growth capex (WRe: EUR 130m).

Conclusion: Hold is confirmed with an unchanged PT of EUR 12.0 based on the currently low visibility of the business outlook.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	1,468	3.3 %	1,492	3.3 %	n.a.	n.m.	<ul style="list-style-type: none"> Sales estimates adjusted in line with the more visible operational performance Earnings assumptions follow an altered sales and financial results forecast
EBIT	87	-50.3 %	91	4.9 %	n.a.	n.m.	
EPS	1.06	-92.5 %	1.17	-11.1 %	n.a.	n.m.	



Rel. Performance vs CDAX:

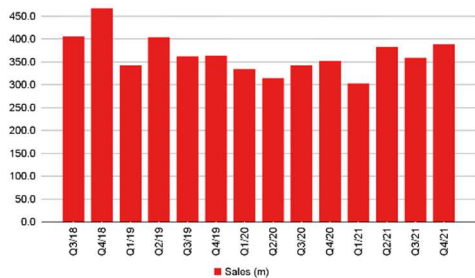
1 month:	2.9 %
6 months:	-3.8 %
Year to date:	9.3 %
Trailing 12 months:	-13.8 %

Company events:

12.05.22	Q1
23.06.22	AGM
11.08.22	Q2
11.11.22	Q3

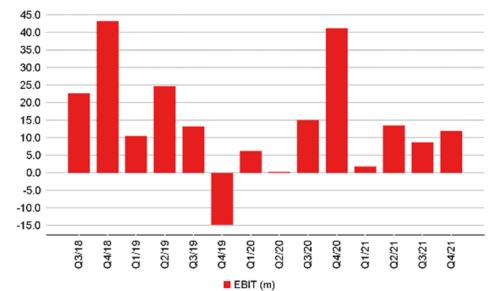
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	3.0 %	1,589	1,471	1,343	1,433	1,516	1,540	1,566
Change Sales yoy		-4.7 %	-7.4 %	-8.7 %	6.7 %	5.8 %	1.6 %	1.6 %
Gross profit margin		49.0 %	49.6 %	52.7 %	50.5 %	49.3 %	51.0 %	51.5 %
EBITDA	15.6 %	199	134	165	153	164	222	237
Margin		12.5 %	9.1 %	12.3 %	10.7 %	10.8 %	14.4 %	15.1 %
EBIT	42.4 %	100	34	56	36	43	95	104
Margin		6.3 %	2.3 %	4.1 %	2.5 %	2.9 %	6.2 %	6.6 %
Net income	-	23	-37	-8	-1	2	27	36
EPS	-	1.32	-2.17	-0.48	-0.02	0.08	1.04	1.38
DPS	-	0.10	0.00	0.00	0.00	0.00	0.25	0.35
Dividend Yield		0.5 %	n.a.	n.a.	n.a.	n.a.	2.6 %	3.6 %
FCFPS		1.27	1.91	1.69	-3.37	0.11	0.43	1.18
EV / Sales		0.6 x	0.7 x	0.6 x	0.6 x	0.6 x	0.5 x	0.5 x
EV / EBITDA		5.1 x	7.4 x	5.1 x	5.8 x	5.1 x	3.6 x	3.2 x
EV / EBIT		10.1 x	29.5 x	15.1 x	24.5 x	19.3 x	8.4 x	7.2 x
P / E		14.9 x	n.a.	n.a.	n.a.	120.0 x	9.2 x	7.0 x
Net Debt		671	688	647	610	582	545	496
ROE		5.4 %	-9.2 %	-2.2 %	-0.1 %	0.4 %	5.5 %	6.9 %
ROCE (NOPAT)		3.3 %	10.0 %	13.3 %	6.2 %	1.6 %	4.0 %	4.9 %
Guidance:		FY 2022: Total sales output & EBIT with sign. increase yoy						

Sales development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

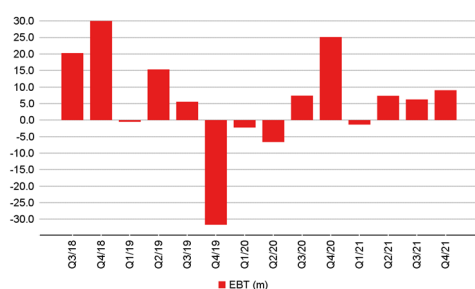
Company Background

- BAUER is a provider of specialist foundation engineering services and construction equipment. It is also active in the areas of environmental technology, water treatment and natural resources
- Construction: specialist foundation engineering services for major infrastructure and building projects, installation of cut-off walls, ground improvement works and related project development services
- Equipment: specialist foundation engineering equipment and equipment for related underground drilling operations (mining, oil and gas extraction)
- Resources: bundles the group's activities in the area of water, mineral resources and environmental technology

Competitive Quality

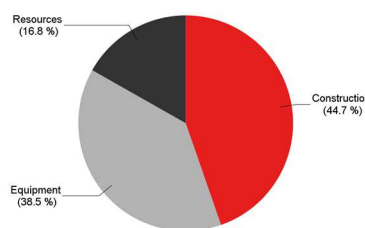
- BAUER is one of the global market leaders for special foundation engineering equipment, specialist foundation engineering services and has a significant footprint across the globe
- BAUER is a best-in-class provider of specialist foundation engineering services with strong reputation in the industry
- A global approach combined with a hub strategy allows staff and equipment to be relocated as required, which lowers the cluster and concentration risks related to project-driven business
- Availability of services and spare parts worldwide and around the clock gives customers crucial planning security.

EBT development
in EUR m



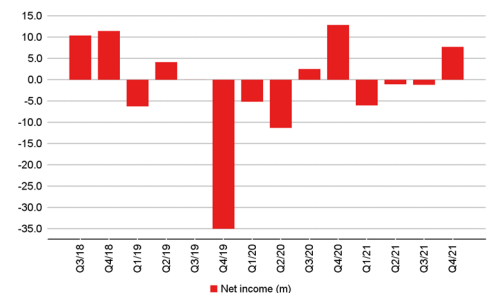
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	1,516	1,540	1,566	1,589	1,613	1,637	1,662	1,687	1,712	1,738	1,764	1,790	1,808	
Sales change	5.8 %	1.6 %	1.6 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.0 %	1.0 %
EBIT	43	95	104	107	105	103	100	100	102	102	106	108	108	
EBIT-margin	2.9 %	6.2 %	6.6 %	6.8 %	6.5 %	6.3 %	6.0 %	5.9 %	6.0 %	5.9 %	6.0 %	6.0 %	6.0 %	
Tax rate (EBT)	60.0 %	55.0 %	50.0 %	48.0 %	46.0 %	44.0 %	43.0 %	42.0 %	41.0 %	40.0 %	39.0 %	39.0 %	35.0 %	
NOPAT	17	43	52	56	57	57	57	58	60	61	65	66	71	
Depreciation	121	127	133	131	129	127	124	122	120	118	116	114	112	
in % of Sales	8.0 %	8.3 %	8.5 %	8.2 %	8.0 %	7.7 %	7.5 %	7.3 %	7.0 %	6.8 %	6.6 %	6.4 %	6.2 %	
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	4	9	5	8	8	8	8	8	9	9	9	9	6	
- Capex	130	132	133	130	128	126	125	123	121	119	117	116	113	
Capex in % of Sales	8.6 %	8.6 %	8.5 %	8.2 %	8.0 %	7.7 %	7.5 %	7.3 %	7.1 %	6.9 %	6.7 %	6.5 %	6.3 %	
- Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	4	29	47	49	49	49	49	49	51	52	55	56	63	68
PV of FCF	4	26	39	38	36	33	31	29	28	27	26	25	26	450
share of PVs	8.47 %			36.50 %										55.03 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	55.00 %	Financial Strength	1.80
Cost of debt (after tax)	4.0 %	Liquidity (share)	1.80
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.80
		Others	1.80
WACC	7.24 %	Beta	1.76

Valuation (m)

Present values 2034e	368		
Terminal Value	450		
Financial liabilities	499		
Pension liabilities	152		
Hybrid capital	0		
Minority interest	72		
Market val. of investments	93		
Liquidity	121	No. of shares (m)	26.1
Equity Value	309	Value per share (EUR)	11.85

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.16	8.2 %	5.75	6.13	6.55	6.99	7.46	7.97	8.52	2.16	8.2 %	-0.56	1.96	4.47	6.99	9.50	12.02	14.54
1.96	7.7 %	7.72	8.19	8.69	9.23	9.81	10.44	11.12	1.96	7.7 %	1.08	3.80	6.52	9.23	11.95	14.66	17.38
1.86	7.5 %	8.82	9.34	9.89	10.49	11.13	11.83	12.59	1.86	7.5 %	2.00	4.83	7.66	10.49	13.32	16.14	18.97
1.76	7.2 %	10.00	10.57	11.18	11.85	12.57	13.35	14.20	1.76	7.2 %	3.00	5.95	8.90	11.85	14.80	17.75	20.70
1.66	7.0 %	11.27	11.90	12.58	13.32	14.13	15.01	15.97	1.66	7.0 %	4.08	7.16	10.24	13.32	16.41	19.49	22.57
1.56	6.7 %	12.64	13.34	14.10	14.93	15.84	16.83	17.92	1.56	6.7 %	5.26	8.49	11.71	14.93	18.16	21.38	24.60
1.36	6.2 %	15.73	16.61	17.57	18.63	19.78	21.06	22.49	1.36	6.2 %	7.97	11.52	15.07	18.63	22.18	25.73	29.28

- Beta value reflects the company's cyclical business exposure and high indebtedness
- Beyond the detailed planning period we assume constant sales growth of 1% p.a.
- We value minorities with 15x forward earnings attributable to minority shareholders
- FY 2020 tax rate adjusted in Others line to reflect the EUR 53m gap between P&L and DCF calculation

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	0.8 x	0.8 x	0.5 x	0.6 x	0.5 x	0.5 x	0.5 x
Book value per share ex intangibles	23.95	21.30	20.27	20.02	17.77	18.79	19.90
EV / Sales	0.6 x	0.7 x	0.6 x	0.6 x	0.6 x	0.5 x	0.5 x
EV / EBITDA	5.1 x	7.4 x	5.1 x	5.8 x	5.1 x	3.6 x	3.2 x
EV / EBIT	10.1 x	29.5 x	15.1 x	24.5 x	19.3 x	8.4 x	7.2 x
EV / EBIT adj.*	10.1 x	13.5 x	15.1 x	24.5 x	19.3 x	8.4 x	7.2 x
P / FCF	15.5 x	9.3 x	6.5 x	n.a.	85.2 x	22.1 x	8.2 x
P / E	14.9 x	n.a.	n.a.	n.a.	120.0 x	9.2 x	7.0 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	0.5 %	n.a.	n.a.	n.a.	n.a.	2.6 %	3.6 %
FCF Potential Yield (on market EV)	6.6 %	1.9 %	6.0 %	5.2 %	7.6 %	11.7 %	14.2 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	1,589	1,471	1,343	1,433	1,516	1,540	1,566
Change Sales yoy	-4.7 %	-7.4 %	-8.7 %	6.7 %	5.8 %	1.6 %	1.6 %
Increase / decrease in inventory	2	32	-17	5	3	3	3
Own work capitalised	9	10	8	15	16	16	16
Total Sales	1,599	1,513	1,335	1,454	1,535	1,560	1,585
Material expenses	821	783	626	730	788	775	780
Gross profit	778	730	708	724	747	785	806
<i>Gross profit margin</i>	<i>49.0 %</i>	<i>49.6 %</i>	<i>52.7 %</i>	<i>50.5 %</i>	<i>49.3 %</i>	<i>51.0 %</i>	<i>51.5 %</i>
Personnel expenses	392	419	395	430	441	447	454
Other operating income	17	36	77	30	68	88	89
Other operating expenses	204	213	225	170	210	203	204
Unfrequent items	0	0	0	0	0	0	0
EBITDA	199	134	165	153	164	222	237
<i>Margin</i>	<i>12.5 %</i>	<i>9.1 %</i>	<i>12.3 %</i>	<i>10.7 %</i>	<i>10.8 %</i>	<i>14.4 %</i>	<i>15.1 %</i>
Depreciation of fixed assets	91	94	102	107	115	121	127
EBITA	108	40	63	47	49	101	110
Amortisation of intangible assets	8	6	7	11	6	6	6
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	100	34	56	36	43	95	104
<i>Margin</i>	<i>6.3 %</i>	<i>2.3 %</i>	<i>4.1 %</i>	<i>2.5 %</i>	<i>2.9 %</i>	<i>6.2 %</i>	<i>6.6 %</i>
EBIT adj.	100	74	56	36	43	95	104
Interest income	38	34	33	51	30	30	30
Interest expenses	33	36	27	28	26	24	22
Other financial income (loss)	5	0	0	0	0	0	0
EBT	66	-11	16	21	17	71	82
<i>Margin</i>	<i>4.1 %</i>	<i>-0.8 %</i>	<i>1.2 %</i>	<i>1.5 %</i>	<i>1.1 %</i>	<i>4.6 %</i>	<i>5.2 %</i>
Total taxes	-42	-25	-25	-17	-10	-39	-41
Net income from continuing operations	24	-37	-8	4	7	32	41
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	24	-37	-8	4	7	32	41
Minority interest	2	1	0	5	5	5	5
Net income	23	-37	-8	-1	2	27	36
<i>Margin</i>	<i>1.4 %</i>	<i>-2.5 %</i>	<i>-0.6 %</i>	<i>0.0 %</i>	<i>0.1 %</i>	<i>1.8 %</i>	<i>2.3 %</i>
Number of shares, average	17	17	17	23	26	26	26
EPS	1.32	-2.17	-0.48	-0.02	0.08	1.04	1.38

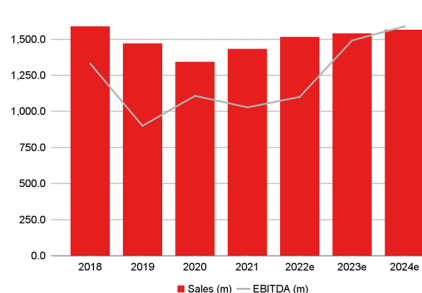
*Adjustments made for:

Guidance: FY 2022: Total sales output & EBIT with sign. increase yoy

Financial Ratios

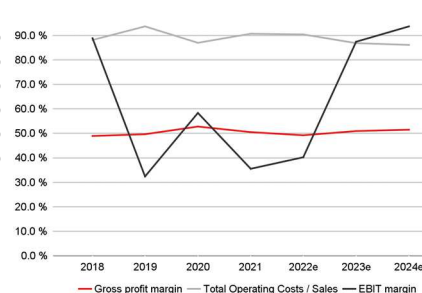
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	88.2 %	93.7 %	87.0 %	90.7 %	90.4 %	86.8 %	86.1 %
Operating Leverage	-2.5 x	8.9 x	-7.5 x	-5.3 x	3.5 x	74.3 x	5.5 x
EBITDA / Interest expenses	6.1 x	3.8 x	6.1 x	5.5 x	6.3 x	9.1 x	10.7 x
Tax rate (EBT)	63.4 %	-222.9 %	-150.4 %	-81.2 %	60.0 %	55.0 %	50.0 %
Dividend Payout Ratio	7.1 %	0.0 %	0.0 %	0.0 %	0.0 %	20.4 %	22.3 %
Sales per Employee	122,890	115,812	121,814	119,762	127,386	128,912	130,467

Sales, EBITDA
in EUR m



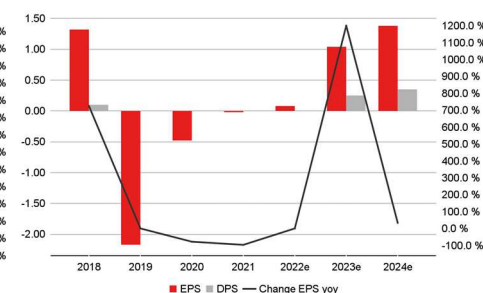
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

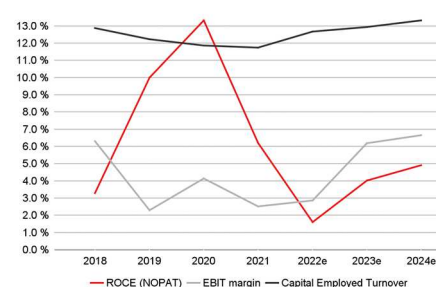
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	18	17	15	16	17	17	17
thereof other intangible assets	18	15	12	15	17	17	17
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	412	460	452	506	508	502	490
Financial assets	0	0	0	0	0	0	0
Other long-term assets	121	127	87	93	86	79	72
Fixed assets	551	604	554	615	611	598	579
Inventories	426	467	435	457	464	467	471
Accounts receivable	335	271	257	252	257	262	266
Liquid assets	63	38	46	41	34	41	40
Other short-term assets	187	160	165	176	186	189	193
Current assets	1,011	936	902	926	942	959	969
Total Assets	1,632	1,629	1,544	1,640	1,651	1,655	1,647
Liabilities and shareholders' equity							
Subscribed capital	73	73	80	111	111	111	111
Capital reserve	38	38	47	92	92	92	92
Retained earnings	317	270	237	275	277	304	334
Other equity components	0	0	0	0	0	0	0
Shareholders' equity	428	382	365	478	480	507	537
Minority interest	4	5	1	3	8	13	18
Total equity	432	387	366	481	488	520	554
Provisions	189	205	230	213	213	213	213
thereof provisions for pensions and similar obligations	137	162	171	152	152	152	152
Financial liabilities (total)	596	564	522	499	464	434	384
Short-term financial liabilities	257	432	217	205	170	140	90
Accounts payable	225	240	180	198	212	211	214
Other liabilities	190	232	247	249	275	278	282
Liabilities	1,200	1,242	1,178	1,158	1,163	1,135	1,093
Total liabilities and shareholders' equity	1,632	1,629	1,544	1,640	1,651	1,655	1,647

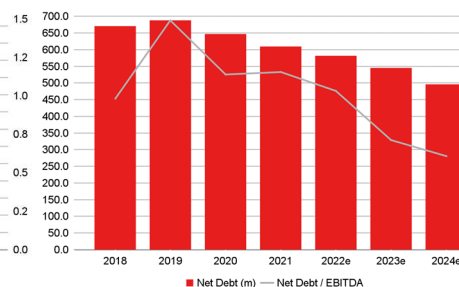
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	1.7 x	1.5 x	1.4 x	1.4 x	1.5 x	1.5 x	1.5 x
Capital Employed Turnover	1.4 x	1.4 x	1.3 x	1.3 x	1.4 x	1.4 x	1.5 x
ROA	4.1 %	-6.1 %	-1.5 %	-0.1 %	0.3 %	4.5 %	6.2 %
Return on Capital							
ROCE (NOPAT)	3.3 %	10.0 %	13.3 %	6.2 %	1.6 %	4.0 %	4.9 %
ROE	5.4 %	-9.2 %	-2.2 %	-0.1 %	0.4 %	5.5 %	6.9 %
Adj. ROE	5.4 %	-9.2 %	-2.2 %	-0.1 %	0.4 %	5.5 %	6.9 %
Balance sheet quality							
Net Debt	671	688	647	610	582	545	496
Net Financial Debt	533	526	476	457	429	393	344
Net Gearing	155.3 %	177.8 %	177.0 %	126.7 %	119.2 %	104.9 %	89.5 %
Net Fin. Debt / EBITDA	268.6 %	392.1 %	288.3 %	298.0 %	261.6 %	176.6 %	145.0 %
Book Value / Share	25.0	22.3	21.1	20.7	18.4	19.4	20.6
Book value per share ex intangibles	23.9	21.3	20.3	20.0	17.8	18.8	19.9

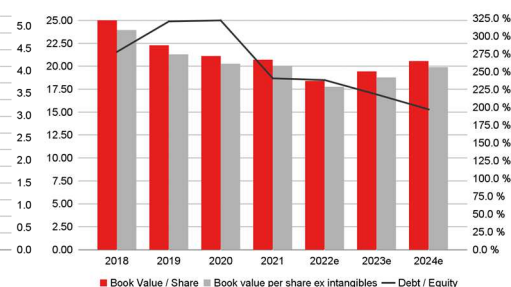
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

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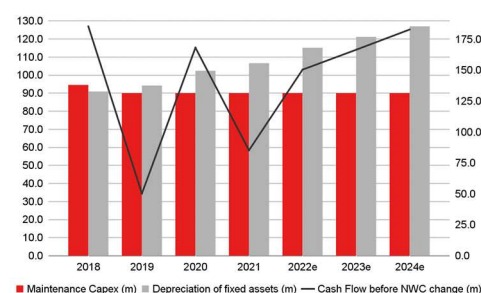
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	24	-37	-8	4	7	32	41
Depreciation of fixed assets	91	94	102	107	115	121	127
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	8	6	7	11	6	6	6
Increase/decrease in long-term provisions	8	24	9	-18	0	0	0
Other non-cash income and expenses	54	-38	58	-18	23	7	9
Cash Flow before NWC change	185	50	168	85	150	166	183
Increase / decrease in inventory	-36	-57	16	-34	-20	-17	-17
Increase / decrease in accounts receivable	-25	101	35	-26	-18	-7	-7
Increase / decrease in accounts payable	-9	40	-76	35	21	1	5
Increase / decrease in other working capital positions	0	0	0	0	0	0	0
Increase / decrease in working capital (total)	-69	84	-26	-25	-17	-23	-19
Net cash provided by operating activities [1]	116	134	142	61	133	143	164
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-95	-102	-113	-139	-130	-132	-133
Payments for acquisitions	0	0	-18	0	0	0	0
Financial investments	0	0	0	0	0	0	0
Income from asset disposals	37	27	35	44	25	25	25
Net cash provided by investing activities [2]	-58	-75	-97	-95	-105	-107	-108
Change in financial liabilities	-41	-83	-49	-35	-35	-30	-50
Dividends paid	-3	-3	-2	-1	0	0	-7
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	16	64	0	0	0
Other	0	0	0	0	0	0	0
Net cash provided by financing activities [3]	-44	-86	-36	27	-35	-30	-57
Change in liquid funds [1]+[2]+[3]	15	-27	10	-7	-7	6	-1
Effects of exchange-rate changes on cash	1	2	-2	2	0	0	0
Cash and cash equivalent at end of period	63	38	46	41	34	41	40

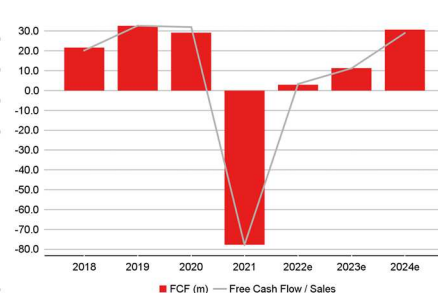
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	22	33	29	-78	3	11	31
Free Cash Flow / Sales	1.4 %	2.2 %	2.2 %	-5.4 %	0.2 %	0.7 %	2.0 %
Free Cash Flow Potential	67	19	51	46	64	93	106
Free Cash Flow / Net Profit	96.0 %	-87.9 %	-347.7 %	13805.9 %	146.0 %	41.9 %	85.6 %
Interest Received / Avg. Cash	69.6 %	67.4 %	79.1 %	116.3 %	79.2 %	79.7 %	74.3 %
Interest Paid / Avg. Debt	5.4 %	6.2 %	5.0 %	5.4 %	5.4 %	5.4 %	5.4 %
Management of Funds							
Investment ratio	5.9 %	6.9 %	8.4 %	9.7 %	8.6 %	8.6 %	8.5 %
Maint. Capex / Sales	5.9 %	6.1 %	6.7 %	6.3 %	5.9 %	5.8 %	5.7 %
Capex / Dep	95.9 %	101.2 %	103.2 %	118.0 %	107.6 %	103.8 %	99.9 %
Avg. Working Capital / Sales	33.1 %	35.2 %	37.6 %	35.7 %	33.7 %	33.4 %	33.2 %
Trade Debtors / Trade Creditors	149.2 %	112.9 %	142.9 %	127.1 %	121.6 %	124.0 %	124.0 %
Inventory Turnover	1.9 x	1.7 x	1.4 x	1.6 x	1.7 x	1.7 x	1.7 x
Receivables collection period (days)	77	67	70	64	62	62	62
Payables payment period (days)	100	112	105	99	98	99	100
Cash conversion cycle (Days)	167	173	219	194	179	183	182

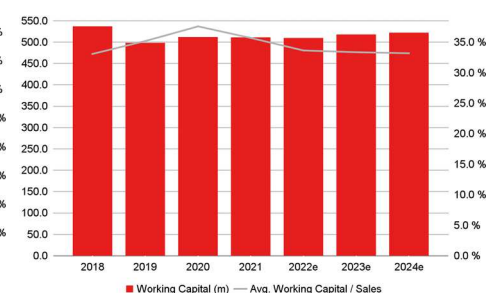
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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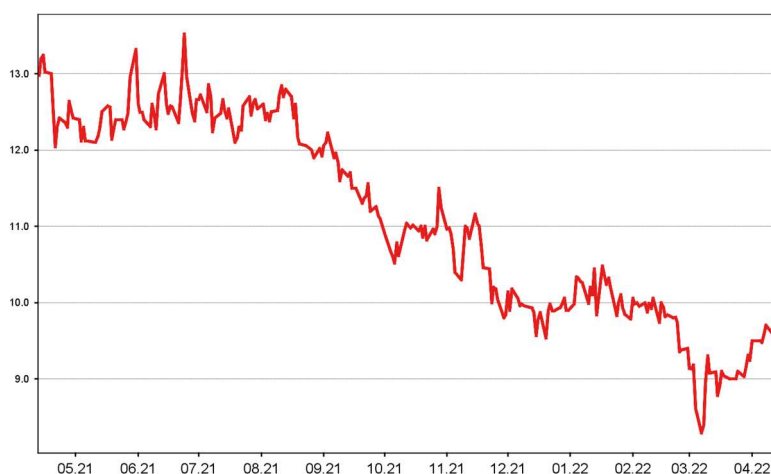
Rating	Number of stocks	% of Universe
Buy	170	81
Hold	35	17
Sell	4	2
Rating suspended	2	1
Total	211	100

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

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

Rating	Number of stocks	% of Universe
Buy	52	87
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	60	100

PRICE AND RATING HISTORY BAUER AS OF 12.04.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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