

Hold EUR 11.00	Value Indicators: EUR DCF: 11.19 SoTP 22e: 11.60	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: 198 No. of shares (m): 26 EV: 770 Freefloat MC: 67 Ø Trad. Vol. (30d): 27.89 th	Shareholders: Freefloat: 33.98 % Bauer Family: 36.02 % Alfons Doblinger: 30.00 %	Key Figures (WRe): 2022e Beta: 1.7 Price / Book: 0.4 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 2.5 x Net Debt / EBITDA: 3.5 x
Price: EUR 7.58 Upside: 45.1 %			

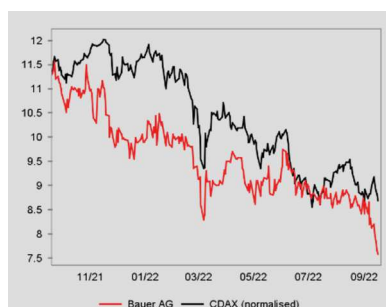
Current demanding macro environment leads to guidance adjustment

BAUER AG adjusted its full-year guidance last week. Given the current macro environment, the company is now expecting FY22 EBIT to be significantly lower than last year (FY21: EBIT EUR 36m). Previously, BAUER was expecting EBIT to come in significantly higher than in FY21. The guidance for total sales output (significantly above 2021) remains unchanged. We have included all new information in our model and adjusted our estimates for 2022. Our target price remains unchanged.

- Current situation:** The increasing tightening of sanctions by the European Union and the resulting customer restraint has led to a collapse in sales of drilling rigs and drilling tools to Russia as well as in the turnover of affiliated companies in Russia. Demand for construction services has also fallen sharply. Despite the decline, the company has still been able to do business locally. In the first half of the year, it was still possible to meet demand from local stocks. Now, however, the supply from Europe to Russian-based companies is stalling, as required common export licences from the Federal Office for Economic Affairs and Export Control are delayed. As a result, BAUER will recognise an impairment loss of EUR 15m on the respective goodwill for the Russian-based companies in the Equipment and Construction segment.
- Coming years:** Assuming that the current geopolitical situation continues into next year, we do not expect any further negative effects from BAUER's Russia business. As far as we understood, the Russian-based companies have now been fully depreciated with the EUR 15m impairment this year. Furthermore, the Russian business made only a minor contribution to BAUER's top line (approximate revenues of between EUR 20-22m). We are optimistic that any revenues losses from the Russian business in 2023 should be compensated for by other segments/countries (for example, with a recovery of the Chinese market, especially in the equipment segment). Therefore, we have only adjusted our estimates for 2022.

Conclusion: Given the current macro environment, the year 2022 remains challenging. Besides the write-off for its Russian business, Bauer, in general, is currently reviewing its international footprint (expected restructuring costs: EUR 10m WRe). Therefore, FY22 is likely to be a year of transition. However, we recognise the potential upside to our estimates in the coming years if current market trends remain robust, especially in BAUER's Equipment business, and other markets start to recover. Hold rating is reiterated.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	1,515	0.0 %	1,539	0.0 %	1,564	0.0 %	<ul style="list-style-type: none"> EBIT down as we include the communicated EUR 15m impairment loss for BAUER's Russian-based companies Decrease in EPS due to the recognition of the impairment loss All other estimates remain unchanged as we expect no negative spill-over effects for the coming years
EBIT	43	-35.0 %	95	0.0 %	103	0.0 %	
EPS	0.69	-33.3 %	1.03	0.0 %	1.36	0.0 %	

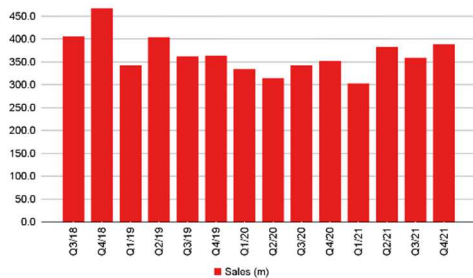


Rel. Performance vs CDAX:	
1 month:	-5.2 %
6 months:	1.0 %
Year to date:	2.0 %
Trailing 12 months:	-9.2 %

Company events:
11.11.22 Q3

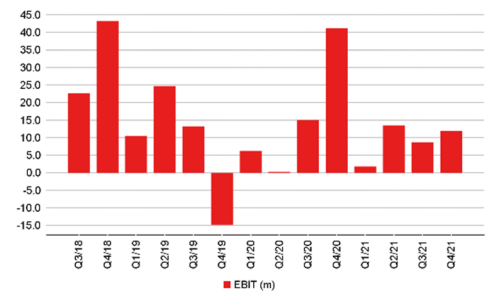
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	3.0 %	1,589	1,471	1,343	1,433	1,515	1,539	1,564
Change Sales yoy		-4.7 %	-7.4 %	-8.7 %	6.7 %	5.7 %	1.6 %	1.6 %
Gross profit margin		49.0 %	49.6 %	52.7 %	50.5 %	49.3 %	51.0 %	51.5 %
EBITDA	15.5 %	199	134	165	153	164	222	236
Margin		12.5 %	9.1 %	12.3 %	10.7 %	10.8 %	14.4 %	15.1 %
EBIT	42.0 %	100	34	56	36	28	95	103
Margin		6.3 %	2.3 %	4.1 %	2.5 %	1.8 %	6.2 %	6.6 %
Net income	-	23	-37	-8	-1	12	27	35
EPS	-	1.32	-2.17	-0.48	-0.02	0.46	1.03	1.36
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.	3.3 %	4.6 %
FCFPS		1.27	1.91	1.69	-3.37	0.61	0.43	1.17
EV / Sales		0.6 x	0.7 x	0.6 x	0.6 x	0.5 x	0.5 x	0.4 x
EV / EBITDA		5.1 x	7.4 x	5.1 x	5.8 x	4.7 x	3.3 x	2.9 x
EV / EBIT		10.1 x	29.5 x	15.1 x	24.5 x	27.6 x	7.7 x	6.6 x
P / E		14.9 x	n.a.	n.a.	n.a.	16.5 x	7.4 x	5.6 x
Net Debt		671	688	647	610	569	533	484
ROE		5.4 %	-9.2 %	-2.2 %	-0.1 %	2.5 %	5.3 %	6.7 %
ROCE (NOPAT)		3.3 %	10.0 %	13.3 %	6.2 %	1.0 %	4.0 %	4.9 %
Guidance:		FY 2022: Total sales output with sign. increase yoy & EBIT sign. below last year						

Sales development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

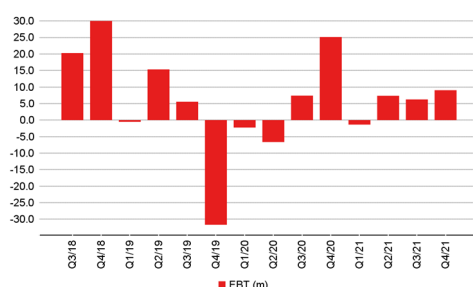
Company Background

- 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

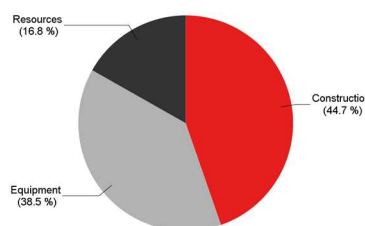
- BAUER is one of the global market leaders for special foundation engineering equipment, specialist foundation engineering services and has a significant footprint across the globe
- BAUER is a best-in-class provider of specialist foundation engineering services with strong reputation in the industry
- 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



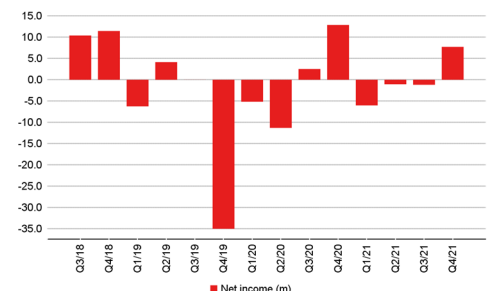
Source: Warburg Research

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	1,515	1,539	1,564	1,587	1,611	1,635	1,660	1,685	1,710	1,736	1,762	1,788	1,806	
Sales change	5.7 %	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	28	95	103	107	105	102	100	100	102	104	106	107	108	
EBIT-margin	1.8 %	6.2 %	6.6 %	6.8 %	6.5 %	6.3 %	6.0 %	5.9 %	6.0 %	6.0 %	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	11	43	52	56	57	57	57	58	60	62	64	66	70	
Depreciation	136	127	133	131	129	127	124	122	120	118	116	114	112	
in % of Sales	9.0 %	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	1	9	5	8	8	8	9	9	9	9	9	9	6	
- Capex	130	132	133	130	128	126	124	123	121	119	117	115	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)	16	29	47	48	49	49	48	49	51	53	55	55	63	67
PV of FCF	16	26	40	38	36	34	31	29	28	27	26	24	26	421
share of PVs	10.25 %			37.21 %										52.54 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	55.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.0 %	Liquidity (share)	1.80
Market return	8.25 %	Cyclicality	1.60
Risk free rate	2.75 %	Transparency	1.60
		Others	1.80
WACC	7.56 %	Beta	1.66

Valuation (m)

Present values 2034e	380		
Terminal Value	421		
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	292	Value per share (EUR)	11.19

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
2.06	8.6 %	5.64	5.99	6.37	6.77	7.19	7.65	8.14	2.06	8.6 %	-0.64	1.83	4.30	6.77	9.23	11.70	14.17
1.86	8.1 %	7.46	7.88	8.33	8.82	9.34	9.90	10.50	1.86	8.1 %	0.86	3.51	6.17	8.82	11.47	14.12	16.77
1.76	7.8 %	8.46	8.93	9.42	9.96	10.54	11.16	11.83	1.76	7.8 %	1.70	4.45	7.21	9.96	12.71	15.47	18.22
1.66	7.6 %	9.54	10.05	10.60	11.19	11.83	12.52	13.28	1.66	7.6 %	2.60	5.46	8.33	11.19	14.06	16.92	19.78
1.56	7.3 %	10.69	11.26	11.87	12.52	13.24	14.01	14.85	1.56	7.3 %	3.58	6.56	9.54	12.52	15.51	18.49	21.47
1.46	7.1 %	11.93	12.56	13.24	13.97	14.77	15.63	16.58	1.46	7.1 %	4.63	7.75	10.86	13.97	17.08	20.19	23.31
1.26	6.6 %	14.73	15.50	16.35	17.26	18.27	19.37	20.59	1.26	6.6 %	7.05	10.45	13.86	17.26	20.67	24.07	27.48

- 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	0.4 x	0.4 x	0.4 x
Book value per share ex intangibles	23.95	21.30	20.27	20.02	18.14	19.15	20.25
EV / Sales	0.6 x	0.7 x	0.6 x	0.6 x	0.5 x	0.5 x	0.4 x
EV / EBITDA	5.1 x	7.4 x	5.1 x	5.8 x	4.7 x	3.3 x	2.9 x
EV / EBIT	10.1 x	29.5 x	15.1 x	24.5 x	27.6 x	7.7 x	6.6 x
EV / EBIT adj.*	10.1 x	13.5 x	15.1 x	24.5 x	27.6 x	7.7 x	6.6 x
P / FCF	15.5 x	9.3 x	6.5 x	n.a.	12.4 x	17.6 x	6.5 x
P / E	14.9 x	n.a.	n.a.	n.a.	16.5 x	7.4 x	5.6 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.	3.3 %	4.6 %
FCF Potential Yield (on market EV)	6.6 %	1.9 %	6.0 %	5.2 %	6.3 %	12.7 %	15.5 %

*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	1,515	1,539	1,564
Change Sales yoy	-4.7 %	-7.4 %	-8.7 %	6.7 %	5.7 %	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	1,534	1,559	1,584
Material expenses	821	783	626	730	788	774	779
Gross profit	778	730	708	724	746	784	805
<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	236
<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	109
Amortisation of intangible assets	8	6	7	11	6	6	6
Goodwill amortisation	0	0	0	0	-15	0	0
EBIT	100	34	56	36	28	95	103
<i>Margin</i>	<i>6.3 %</i>	<i>2.3 %</i>	<i>4.1 %</i>	<i>2.5 %</i>	<i>1.8 %</i>	<i>6.2 %</i>	<i>6.6 %</i>
EBIT adj.	100	74	56	36	28	95	103
Interest income	38	34	33	51	90	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	42	70	81
<i>Margin</i>	<i>4.1 %</i>	<i>-0.8 %</i>	<i>1.2 %</i>	<i>1.5 %</i>	<i>2.8 %</i>	<i>4.6 %</i>	<i>5.2 %</i>
Total taxes	-42	-25	-25	-17	-25	-39	-40
Net income from continuing operations	24	-37	-8	4	17	32	40
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	24	-37	-8	4	17	32	40
Minority interest	2	1	0	5	5	5	5
Net income	23	-37	-8	-1	12	27	35
<i>Margin</i>	<i>1.4 %</i>	<i>-2.5 %</i>	<i>-0.6 %</i>	<i>0.0 %</i>	<i>0.8 %</i>	<i>1.7 %</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	0.46	1.03	1.36

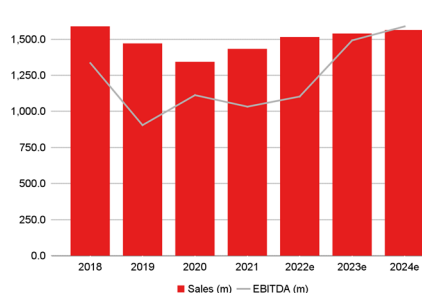
*Adjustments made for:

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

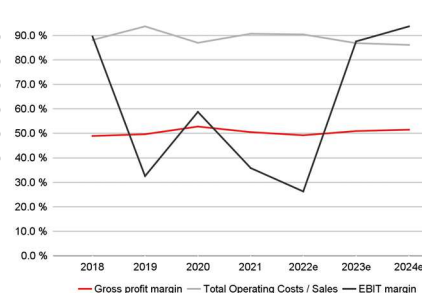
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	88.2 %	93.7 %	87.0 %	90.7 %	90.5 %	86.8 %	86.2 %
Operating Leverage	-2.5 x	8.9 x	-7.5 x	-5.3 x	-3.9 x	150.3 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	10.6 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 %	20.6 %	22.6 %
Sales per Employee	122,890	115,812	121,814	119,762	127,331	128,820	130,336

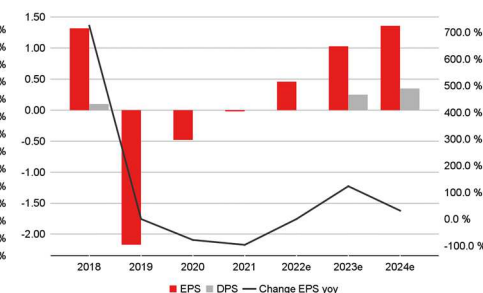
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

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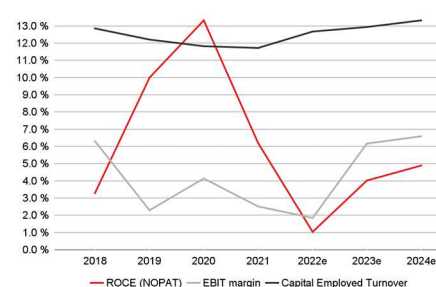
Consolidated balance sheet

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	470
Accounts receivable	335	271	257	252	257	261	266
Liquid assets	63	38	46	41	47	54	53
Other short-term assets	187	160	165	176	177	181	184
Current assets	1,011	936	902	926	946	963	972
Total Assets	1,632	1,629	1,544	1,640	1,655	1,659	1,651
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	287	314	343
Other equity components	0	0	0	0	0	0	0
Shareholders' equity	428	382	365	478	490	517	546
Minority interest	4	5	1	3	8	13	18
Total equity	432	387	366	481	498	529	563
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	269	272	276
Liabilities	1,200	1,242	1,178	1,158	1,157	1,129	1,087
Total liabilities and shareholders' equity	1,632	1,629	1,544	1,640	1,655	1,659	1,651

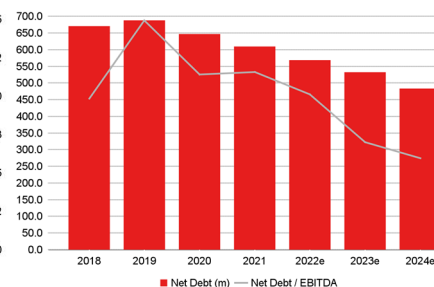
Financial Ratios

	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 %	1.9 %	4.5 %	6.1 %
Return on Capital							
ROCE (NOPAT)	3.3 %	10.0 %	13.3 %	6.2 %	1.0 %	4.0 %	4.9 %
ROE	5.4 %	-9.2 %	-2.2 %	-0.1 %	2.5 %	5.3 %	6.7 %
Adj. ROE	5.4 %	-9.2 %	-2.2 %	-0.1 %	2.5 %	5.3 %	6.7 %
Balance sheet quality							
Net Debt	671	688	647	610	569	533	484
Net Financial Debt	533	526	476	457	416	380	331
Net Gearing	155.3 %	177.8 %	177.0 %	126.7 %	114.3 %	100.6 %	85.8 %
Net Fin. Debt / EBITDA	268.6 %	392.1 %	288.3 %	298.0 %	254.2 %	171.3 %	140.2 %
Book Value / Share	25.0	22.3	21.1	20.7	18.8	19.8	20.9
Book value per share ex intangibles	23.9	21.3	20.3	20.0	18.1	19.2	20.3

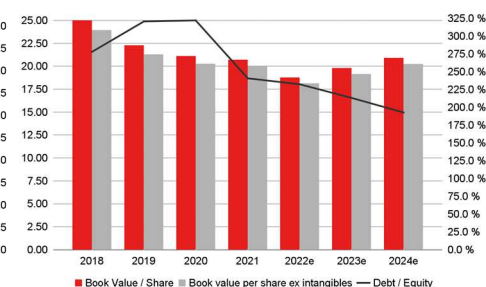
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

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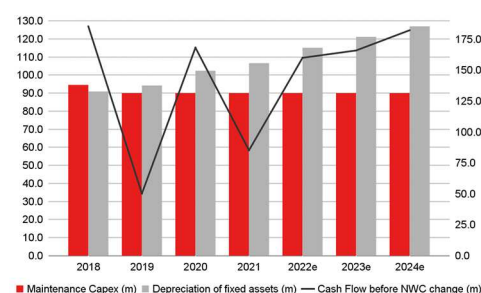
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	24	-37	-8	4	17	32	40
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	160	166	182
Increase / decrease in inventory	-36	-57	16	-34	-20	-17	-17
Increase / decrease in accounts receivable	-25	101	35	-26	-10	-7	-7
Increase / decrease in accounts payable	-9	40	-76	35	15	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	-14	-23	-19
Net cash provided by operating activities [1]	116	134	142	61	146	143	163
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	6	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	47	54	53

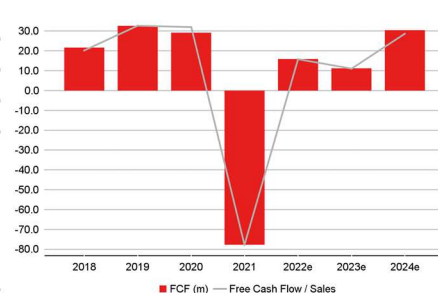
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	22	33	29	-78	16	11	30
Free Cash Flow / Sales	1.4 %	2.2 %	2.2 %	-5.4 %	1.1 %	0.7 %	1.9 %
Free Cash Flow Potential	67	19	51	46	49	93	106
Free Cash Flow / Net Profit	96.0 %	-87.9 %	-347.7 %	13805.9 %	134.0 %	42.0 %	85.9 %
Interest Received / Avg. Cash	69.6 %	67.4 %	79.1 %	116.3 %	202.9 %	59.3 %	56.5 %
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 %	5.8 %
Capex / Dep	95.9 %	101.2 %	103.2 %	118.0 %	122.8 %	103.9 %	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

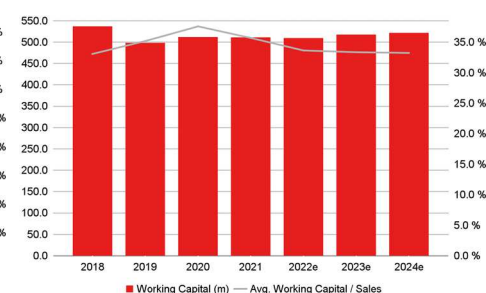
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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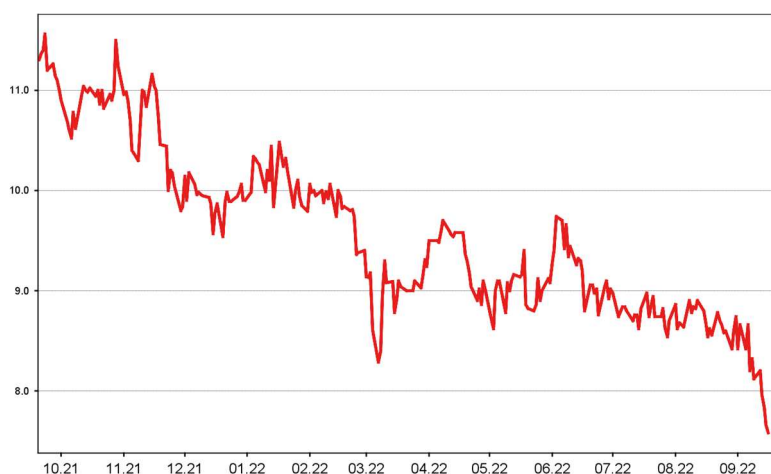
Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
Total	215	100

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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY BAUER AS OF 19.09.2022



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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