

Hold EUR 11.00 Price EUR 7.56 Upside 45.5 %	Value Indicators: EUR DCF: 11.23 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: 197 No. of shares (m): 26 EV: 781 Freefloat MC: 67 Ø Trad. Vol. (30d): 38.81 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: 2.8 x Net Debt / EBITDA: 3.8 x

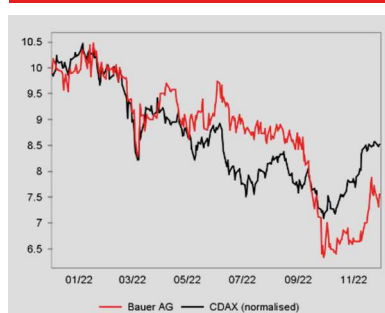
Market environment remains challenging but clear strategy for the years ahead

Bauer reported figures for the third quarter which showed record-high order backlog but a weaker operational result. Backed by the strong performance of the Equipment segment, Bauer confirmed its guidance for the full year 2022. We have included all new information and slightly adjusted our model.

- Construction:** The Construction segment recorded a mixed performance in the first nine months. While revenues exceeded our expectations, earnings lagged significantly behind our estimates. Besides the unscheduled depreciation for companies based in Russia, earnings were burdened by a considerable underutilization of capacities or a poor operative performance especially in the subsidiaries in Canada, Qatar, Malaysia and the USA. Therefore, we adjusted our expectations for revenues and margins. While we increased our assumptions for revenue growth from +3.0% to +8.0% yoy, we reduced our EBIT-margin expectations from 0.0% to neg. 2.0%.
- Equipment:** The Equipment segment showed a strong 9M-performance with sales up 16.8% resulting in a strong EBIT contribution of EUR 30.8m. We consequently increased our expectations for this segment. We now envisage yoy growth of +17.0% (previously: 10.2%) and also slightly increased our EBIT margin assumption to 8.0% from 7.1% previously.
- Resources:** The first nine months in the Resources segment were also mixed with profitability coming in below our expectations and revenues above. Earnings were influenced by underutilization in the area of drilling services and the closure of the business in South Africa. We have therefore increased our revenue growth expectations for the segment from + 2.0% to 8.0% yoy but lowered our EBIT-margin assumption from 3.0% to 1.2%.
- Capital increase:** On 18.11.22., the extraordinary general meeting approved the capital increase. The company's share capital of currently EUR 111.2m is to be increased by up to EUR 74.1m with the issue of up to 17.4m new shares. According to the Executive Board, the main shareholder Doblinger Beteiligung GmbH (share: 30.0%) has already expressed willingness to participate in the capital increase to a significant extent. SD Thesaurus GmbH, a company in which Ms. Sabine Doblinger has significant holdings, committed under a subscription and purchase agreement to acquire all new shares that are not obtained by other shareholders within the scope of their subscription rights at the purchase price up to a maximum of EUR 70m. According to the company, there is no information as to whether, or to what extent, the Bauer family, which currently holds 36.03% of the shares in Bauer AG, will exercise its subscription.

Conclusion: Bauer has already started restructuring within the Construction segment and presented a convincing strategy for the coming years, with which the company intends to sustainably strengthen its profitability. In our opinion, the successful implementation of the new strategy also depends on the success of the announced capital increase. Given the recent share-price performance, the subscription price should be significantly below our target price, which should lead to dilution. Thus, we stick to our Hold recommendation for the time being.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	1,515	5.6 %	1,539	5.6 %	1,564	5.6 %	<ul style="list-style-type: none"> Sales up driven by an increase in revenue expectations in all three segments EBIT down driven by weaker profitability in the Construction and Resources segment EPS up due to positive effects from interest hedges
EBIT	28	-21.7 %	95	1.5 %	103	0.2 %	
EPS	0.46	23.9 %	1.03	1.0 %	1.36	-0.7 %	

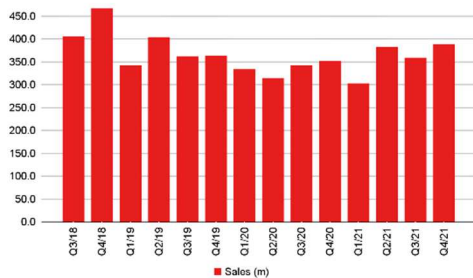


Rel. Performance vs CDAX:	
1 month:	4.3 %
6 months:	-15.9 %
Year to date:	-6.9 %
Trailing 12 months:	-10.2 %

Company events:

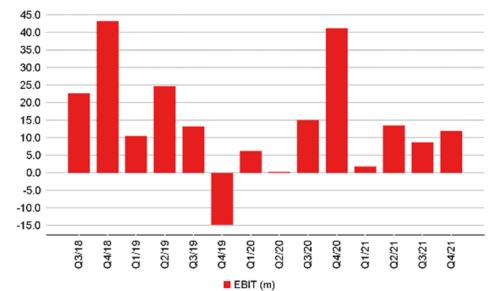
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	4.8 %	1,589	1,471	1,343	1,433	1,599	1,625	1,651
Change Sales yoy		-4.7 %	-7.4 %	-8.7 %	6.7 %	11.6 %	1.6 %	1.6 %
Gross profit margin		49.0 %	49.6 %	52.7 %	50.5 %	47.3 %	49.4 %	51.2 %
EBITDA	15.6 %	199	134	165	153	152	224	237
Margin		12.5 %	9.1 %	12.3 %	10.7 %	9.5 %	13.8 %	14.4 %
EBIT	42.1 %	100	34	56	36	22	96	103
Margin		6.3 %	2.3 %	4.1 %	2.5 %	1.4 %	5.9 %	6.3 %
Net income	-	23	-37	-8	-1	15	27	35
EPS	-	1.32	-2.17	-0.48	-0.02	0.57	1.04	1.35
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	0.16	0.44	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	5.1 x	3.3 x	2.9 x
EV / EBIT		10.1 x	29.5 x	15.1 x	24.5 x	35.7 x	7.7 x	6.7 x
P / E		14.9 x	n.a.	n.a.	n.a.	13.3 x	7.3 x	5.6 x
Net Debt		671	688	647	610	580	544	495
ROE		5.4 %	-9.2 %	-2.2 %	-0.1 %	3.0 %	5.3 %	6.5 %
ROCE (NOPAT)		3.3 %	10.0 %	13.3 %	6.2 %	0.8 %	4.0 %	4.8 %
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

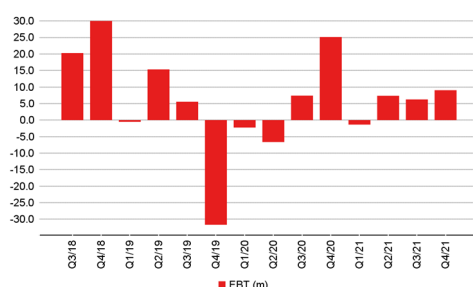
Company Background

- 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

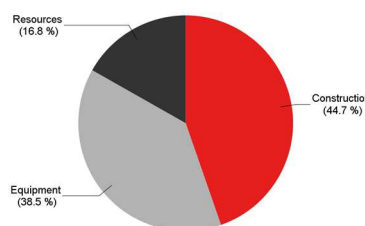
- BAUER is one of the global market leaders for special foundation engineering equipment, specialist foundation engineering services and has a significant footprint across the globe
- BAUER is a best-in-class provider of specialist foundation engineering services with strong reputation in the industry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



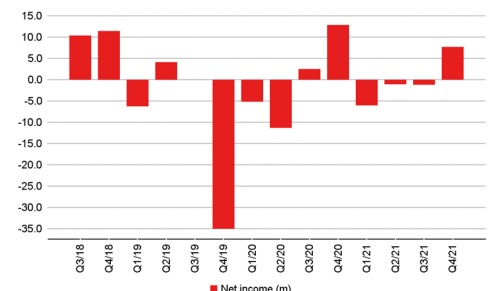
Source: Warburg Research

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	1,599	1,625	1,651	1,676	1,701	1,726	1,752	1,778	1,805	1,832	1,860	1,888	1,906	
Sales change	11.6 %	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	22	96	103	119	116	113	109	109	110	110	113	114	114	
EBIT-margin	1.4 %	5.9 %	6.3 %	7.1 %	6.8 %	6.5 %	6.2 %	6.1 %	6.1 %	6.0 %	6.1 %	6.1 %	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	9	43	52	62	63	63	62	63	65	66	69	70	74	
Depreciation	131	128	134	132	131	129	127	126	124	123	121	120	118	
in % of Sales	8.2 %	7.9 %	8.1 %	7.9 %	7.7 %	7.5 %	7.3 %	7.1 %	6.9 %	6.7 %	6.5 %	6.3 %	6.2 %	
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	31	9	5	9	9	9	9	9	9	9	10	10	6	
- Capex	130	132	133	137	135	133	131	129	127	126	124	122	119	
Capex in % of Sales	8.1 %	8.1 %	8.1 %	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)	-22	30	47	48	49	50	49	50	53	54	57	58	66	71
PV of FCF	-22	28	41	39	37	35	32	30	29	28	27	26	28	449
share of PVs	5.83 %			38.51 %										55.66 %

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	357		
Terminal Value	449		
Financial liabilities	499		
Pension liabilities	152		
Hybrid capital	0		
Minority interest	76		
Market val. of investments	93		
Liquidity	121	No. of shares (m)	26.1
Equity Value	293	Value per share (EUR)	11.23

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 %	5.38	5.76	6.16	6.59	7.05	7.54	8.06	2.06	8.6 %	-1.39	1.27	3.93	6.59	9.25	11.91	14.57
1.86	8.1 %	7.29	7.74	8.22	8.74	9.29	9.89	10.54	1.86	8.1 %	0.18	3.03	5.89	8.74	11.59	14.45	17.30
1.76	7.8 %	8.34	8.83	9.37	9.94	10.55	11.21	11.93	1.76	7.8 %	1.05	4.01	6.97	9.94	12.90	15.86	18.82
1.66	7.6 %	9.46	10.01	10.60	11.23	11.91	12.65	13.45	1.66	7.6 %	1.99	5.07	8.15	11.23	14.31	17.39	20.46
1.56	7.3 %	10.67	11.28	11.92	12.63	13.38	14.21	15.11	1.56	7.3 %	3.01	6.22	9.42	12.63	15.83	19.04	22.24
1.46	7.1 %	11.97	12.64	13.36	14.14	14.99	15.91	16.92	1.46	7.1 %	4.12	7.46	10.80	14.14	17.48	20.82	24.17
1.26	6.6 %	14.90	15.72	16.62	17.60	18.66	19.84	21.14	1.26	6.6 %	6.64	10.29	13.94	17.60	21.25	24.90	28.55

- 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

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	18.60	19.63	20.72
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	5.1 x	3.3 x	2.9 x
EV / EBIT	10.1 x	29.5 x	15.1 x	24.5 x	35.7 x	7.7 x	6.7 x
EV / EBIT adj.*	10.1 x	13.5 x	15.1 x	24.5 x	35.7 x	7.7 x	6.7 x
P / FCF	15.5 x	9.3 x	6.5 x	n.a.	46.4 x	17.3 x	6.5 x
P / E	14.9 x	n.a.	n.a.	n.a.	13.3 x	7.3 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 %	4.2 %	12.7 %	15.3 %

*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	1,599	1,625	1,651
Change Sales yoy	-4.7 %	-7.4 %	-8.7 %	6.7 %	11.6 %	1.6 %	1.6 %
Increase / decrease in inventory	2	32	-17	5	3	3	3
Own work capitalised	9	10	8	15	17	17	17
Total Sales	1,599	1,513	1,335	1,454	1,619	1,645	1,671
Material expenses	821	783	626	730	864	842	825
Gross profit	778	730	708	724	756	804	846
<i>Gross profit margin</i>	<i>49.0 %</i>	<i>49.6 %</i>	<i>52.7 %</i>	<i>50.5 %</i>	<i>47.3 %</i>	<i>49.4 %</i>	<i>51.2 %</i>
Personnel expenses	392	419	395	430	462	469	476
Other operating income	17	36	77	30	64	93	71
Other operating expenses	204	213	225	170	205	203	204
Unfrequent items	0	0	0	0	0	0	0
EBITDA	199	134	165	153	152	224	237
<i>Margin</i>	<i>12.5 %</i>	<i>9.1 %</i>	<i>12.3 %</i>	<i>10.7 %</i>	<i>9.5 %</i>	<i>13.8 %</i>	<i>14.4 %</i>
Depreciation of fixed assets	91	94	102	107	125	122	128
EBITA	108	40	63	47	28	102	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	22	96	103
<i>Margin</i>	<i>6.3 %</i>	<i>2.3 %</i>	<i>4.1 %</i>	<i>2.5 %</i>	<i>1.4 %</i>	<i>5.9 %</i>	<i>6.3 %</i>
EBIT adj.	100	74	56	36	22	96	103
Interest income	38	34	33	51	137	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	50	72	81
<i>Margin</i>	<i>4.1 %</i>	<i>-0.8 %</i>	<i>1.2 %</i>	<i>1.5 %</i>	<i>3.1 %</i>	<i>4.4 %</i>	<i>4.9 %</i>
Total taxes	-42	-25	-25	-17	-30	-39	-41
Net income from continuing operations	24	-37	-8	4	20	32	41
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	24	-37	-8	4	20	32	41
Minority interest	2	1	0	5	5	5	5
Net income	23	-37	-8	-1	15	27	35
<i>Margin</i>	<i>1.4 %</i>	<i>-2.5 %</i>	<i>-0.6 %</i>	<i>0.0 %</i>	<i>0.9 %</i>	<i>1.7 %</i>	<i>2.1 %</i>
Number of shares, average	17	17	17	23	26	26	26
EPS	1.32	-2.17	-0.48	-0.02	0.57	1.04	1.35

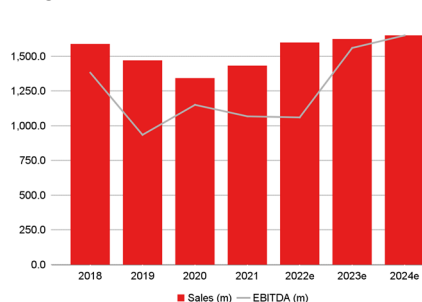
*Adjustments made for:

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

Financial Ratios

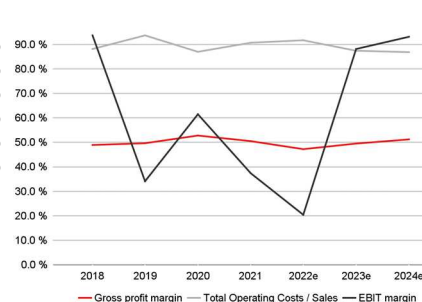
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	88.2 %	93.7 %	87.0 %	90.7 %	91.7 %	87.5 %	86.9 %
Operating Leverage	-2.5 x	8.9 x	-7.5 x	-5.3 x	-3.4 x	213.6 x	4.7 x
EBITDA / Interest expenses	6.1 x	3.8 x	6.1 x	5.5 x	5.8 x	9.2 x	10.7 x
Tax rate (EBT)	63.4 %	-222.9 %	-150.4 %	-81.2 %	60.0 %	55.0 %	50.0 %
Dividend Payout Ratio	7.1 %	0.0 %	0.0 %	0.0 %	0.0 %	20.2 %	22.5 %
Sales per Employee	122,890	115,812	121,814	119,762	134,408	135,976	137,574

Sales, EBITDA
in EUR m



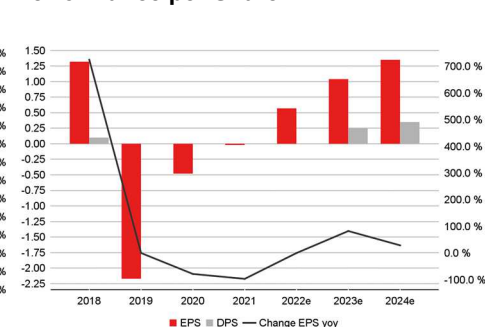
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

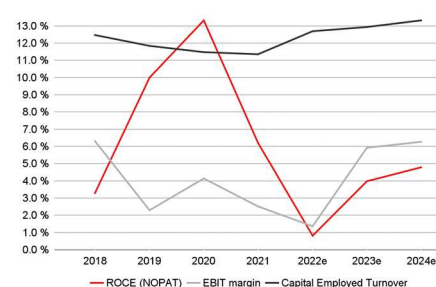
Consolidated balance sheet

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	490	493	496
Accounts receivable	335	271	257	252	272	276	280
Liquid assets	63	38	46	41	36	42	41
Other short-term assets	187	160	165	176	186	190	193
Current assets	1,011	936	902	926	983	1,001	1,011
Total Assets	1,632	1,629	1,544	1,640	1,693	1,697	1,689
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	299	326	355
Other equity components	0	0	0	0	0	0	0
Shareholders' equity	428	382	365	478	502	529	558
Minority interest	4	5	1	3	8	13	18
Total equity	432	387	366	481	510	542	576
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	223	223	226
Other liabilities	190	232	247	249	283	285	290
Liabilities	1,200	1,242	1,178	1,158	1,183	1,155	1,113
Total liabilities and shareholders' equity	1,632	1,629	1,544	1,640	1,693	1,697	1,689

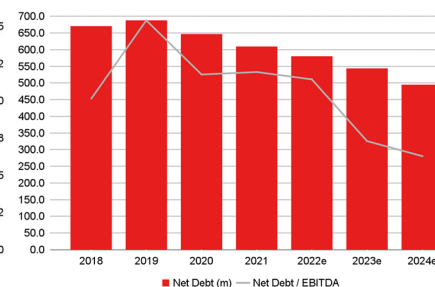
Financial Ratios

	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	1.6 x	1.6 x
Capital Employed Turnover	1.4 x	1.4 x	1.3 x	1.3 x	1.5 x	1.5 x	1.5 x
ROA	4.1 %	-6.1 %	-1.5 %	-0.1 %	2.4 %	4.5 %	6.1 %
Return on Capital							
ROCE (NOPAT)	3.3 %	10.0 %	13.3 %	6.2 %	0.8 %	4.0 %	4.8 %
ROE	5.4 %	-9.2 %	-2.2 %	-0.1 %	3.0 %	5.3 %	6.5 %
Adj. ROE	5.4 %	-9.2 %	-2.2 %	-0.1 %	3.0 %	5.3 %	6.5 %
Balance sheet quality							
Net Debt	671	688	647	610	580	544	495
Net Financial Debt	533	526	476	457	428	392	343
Net Gearing	155.3 %	177.8 %	177.0 %	126.7 %	113.8 %	100.3 %	85.9 %
Net Fin. Debt / EBITDA	268.6 %	392.1 %	288.3 %	298.0 %	280.7 %	174.8 %	144.4 %
Book Value / Share	25.0	22.3	21.1	20.7	19.2	20.3	21.4
Book value per share ex intangibles	23.9	21.3	20.3	20.0	18.6	19.6	20.7

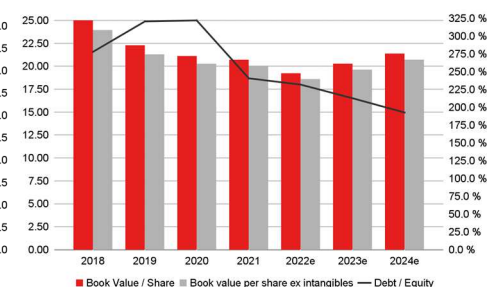
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

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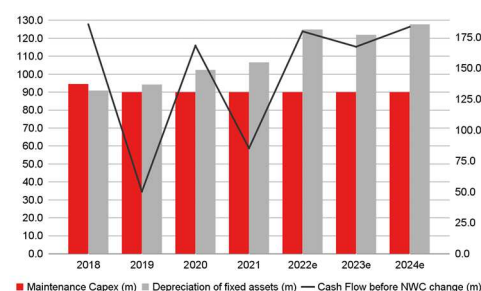
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	24	-37	-8	4	20	32	41
Depreciation of fixed assets	91	94	102	107	125	122	128
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	29	7	9
Cash Flow before NWC change	185	50	168	85	180	167	183
Increase / decrease in inventory	-36	-57	16	-34	-46	-18	-18
Increase / decrease in accounts receivable	-25	101	35	-26	-30	-7	-7
Increase / decrease in accounts payable	-9	40	-76	35	31	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	-45	-24	-20
Net cash provided by operating activities [1]	116	134	142	61	134	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	36	42	41

Financial Ratios

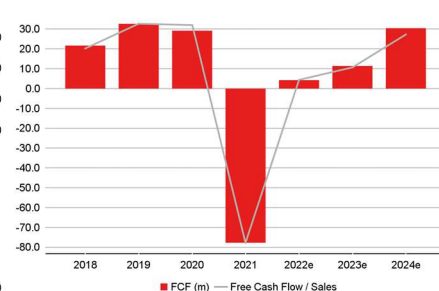
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	22	33	29	-78	4	11	30
Free Cash Flow / Sales	1.4 %	2.2 %	2.2 %	-5.4 %	0.3 %	0.7 %	1.8 %
Free Cash Flow Potential	67	19	51	46	32	95	107
Free Cash Flow / Net Profit	96.0 %	-87.9 %	-347.7 %	13805.9 %	28.5 %	42.0 %	86.2 %
Interest Received / Avg. Cash	69.6 %	67.4 %	79.1 %	116.3 %	355.0 %	77.0 %	72.1 %
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 %	8.1 %	8.1 %	8.1 %
Maint. Capex / Sales	5.9 %	6.1 %	6.7 %	6.3 %	5.6 %	5.5 %	5.5 %
Capex / Dep	95.9 %	101.2 %	103.2 %	118.0 %	99.5 %	103.2 %	99.3 %
Avg. Working Capital / Sales	33.1 %	35.2 %	37.6 %	35.7 %	32.8 %	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	1.8 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	94	97	100
Cash conversion cycle (Days)	167	173	219	194	174	179	181

CAPEX and Cash Flow
in EUR m



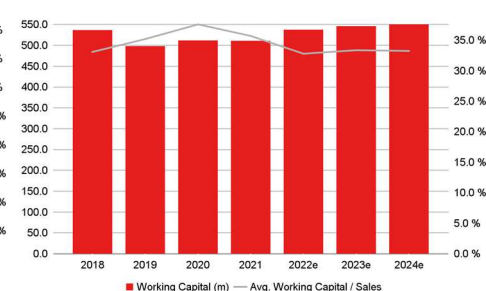
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

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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-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	163	76
Hold	42	20
Sell	6	3
Rating suspended	3	1
Total	214	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	45	83
Hold	7	13
Sell	1	2
Rating suspended	1	2
Total	54	100

PRICE AND RATING HISTORY BAUER AS OF 01.12.2022



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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