

Hold EUR 7.00 (EUR 10.00) Price EUR 6.32 Upside 10.8 %	Value Indicators: EUR DCF: 6.87 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: 272 No. of shares (m): 43 EV: 797 Freefloat MC: 69 Ø Trad. Vol. (30d): 79.28 th	Shareholders: Freefloat 25.40 % Bauer Family 21.80 % Sabine Doblinger 27.90 % Alfons Doblinger 24.90 %	Key Figures (WRe): 2022e Beta: 1.7 Price / Book: 0.4 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 2.2 x Net Debt / EBITDA: 3.1 x

Lower PT following capital hike and more cautious estimates from 2023 onwards

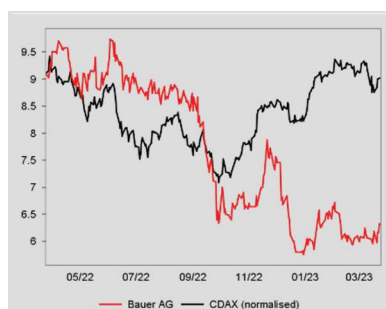
Stated Figures Q4/2022: in EUR m	Q4/22 Q4/22e Q4/21 yoy Sales 579.9 513.4 388.8 49.2% EBIT -87.5 -102.6 12.0 -	2022 2022e 2021 yoy Sales 1,750.0 1,683.5 1,453.6 20.4% EBIT -68.0 -83.1 36.0 -	Comment on Figures: ■ Deviations to the estimated sales and EBIT figures were predominantly driven by a better performance than anticipated in the Equipment segment in the last quarter
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BAUER released preliminary figures for the fourth quarter which were above our estimates. The company also disclosed the result of its capital increase which was initially announced in October last year. We have included all new information in our model and adjusted our estimates for the coming years. As a result, our target price decreased from EUR 10.00 per share to EUR 7.00.

- Current trading:** Sales amounted to EUR 579.9m (WRe: EUR 429.4m) in the last quarter of the year. For the entire year, sales came in at c. EUR 1,750m (WRe: EUR 1,683.5m), an increase of roughly 18%. The EBIT amounted to EUR -87.5m (WRe: EUR -102.6m) in Q4 22 and to EUR -68.0m (WRe: EUR -83.1m) over the entire year which is also at the upper end of the updated company guidance. The Equipment segment in particular recorded a better operating result than expected in the last quarter of the year. BAUER's order backlog remains strong and stood at approx. EUR 1,445m at year-end 2022 (FY21: EUR 1,364.4m).
- Coming years:** We adjusted our estimates for the coming years given the turnaround initiated, especially in the Construction segment. Due to the sale or liquidation of subsidiaries, we expect sales to decrease in 2023. Especially the winding-up of the well-drilling company in Jordan as well as the liquidation of a subsidiary in South Africa should lead to a sales decline in the Resources segment. Adding to this, raw material prices might not ease by as much as previously assumed. Due to low visibility on the recovery of various markets, in particular China, as well as the mentioned turnaround, we also lowered our margin expectations for all segments for the years to come. As a result, we lowered our EBIT expectation by 48% from EUR 96m to EUR 50.8m for 2023.
- Capital increase:** On March 16, the company announced that 16.9m new shares had been placed as part of the capital increase. BAUER received gross proceeds of approximately EUR 101.7m. The net proceeds (c. EUR 100.8m) will be used to repay financial liabilities and thus serve to increase the equity ratio. SD Thesaurus GmbH was allocated 12,000,000 new shares, which means that the company now holds 27.9% of BAUER's share capital. The Doblinger Beteiligung GmbH share in BAUER, taking the shareholding that already existed into account, is reduced to 24.9%. After the capital increase, the Bauer family holds 21.8 % of the company's share capital. Together, Doblinger Beteiligung and SD Thesaurus will hold a majority stake of 52.8% in BAUER. If the companies are considered to be acting in concert, a mandatory offer is likely to follow in the near future

Conclusion: Despite the current operating performance, BAUER has already started to eliminate inefficiencies and close unprofitable subsidiaries. With the cash inflow from the capital increase, BAUER should succeed in taking an important step in its transformation. That said, visibility remains low as to when the macro environment will take a turn for the better. Therefore, we stick to our Hold recommendation with a lowered target price of EUR 7.00 per share for the time being.

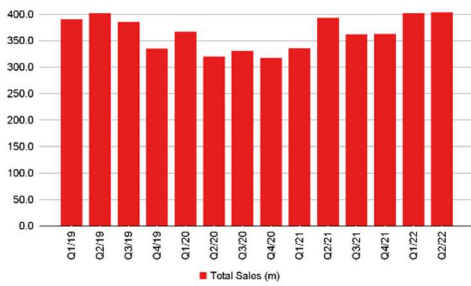
Changes in Estimates: FY End: 31.12. in EUR m	2022e (old) + / - 2023e (old) + / - 2024e (old) + / - Sales 1,599 4.0 % 1,625 -3.0 % 1,651 -3.0 % EBIT -83 n.m. 96 -47.2 % 103 -41.8 % EPS -3.57 n.m. 1.04 -84.6 % 1.35 -76.3 %	Comment on Changes: ■ Decline in sales due to the sale and liquidation of subsidiaries ■ EBIT down on lower top line and decrease in margin expectations for all segments ■ EPS decline due to the mentioned effect as well as an increase in the number of shares to 43.1m from 26.0m previously
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Rel. Performance vs CDAX: 1 month: 4.7 % 6 months: -34.9 % Year to date: 0.1 %
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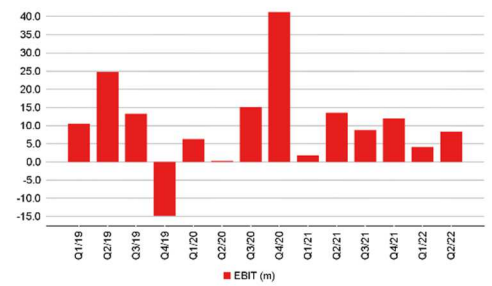
FY End: 31.12. in EUR m	CAGR (21-24e)	2018 2019 2020 2021 2022e 2023e 2024e
Sales	3.8 %	1,589 1,471 1,343 1,433 1,663 1,576 1,601
Change Sales yoy		-4.7 % -7.4 % -8.7 % 6.7 % 16.0 % -5.2 % 1.6 %
Gross profit margin		49.0 % 49.6 % 52.7 % 50.5 % 47.2 % 48.3 % 50.3 %
EBITDA	8.1 %	199 134 165 153 185 178 194
Margin		12.5 % 9.1 % 12.3 % 10.7 % 11.1 % 11.3 % 12.1 %
EBIT	18.7 %	100 34 56 36 -68 51 60
Margin		6.3 % 2.3 % 4.1 % 2.5 % -4.1 % 3.2 % 3.8 %
Net income		- 23 -37 -8 -1 -78 7 14
EPS		- 1.32 -2.17 -0.48 -0.02 -3.00 0.16 0.32
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. n.a. 4.0 % 5.5 %
FCFPS		1.27 1.91 1.69 -3.37 0.64 0.49 0.21
EV / Sales		0.6 x 0.7 x 0.6 x 0.6 x 0.4 x 0.5 x 0.5 x
EV / EBITDA		5.1 x 7.4 x 5.1 x 5.8 x 4.0 x 4.5 x 4.0 x
EV / EBIT		10.1 x 29.5 x 15.1 x 24.5 x n.a. 15.7 x 12.9 x
P / E		14.9 x n.a. n.a. n.a. n.a. 39.5 x 19.8 x

Total Sales development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

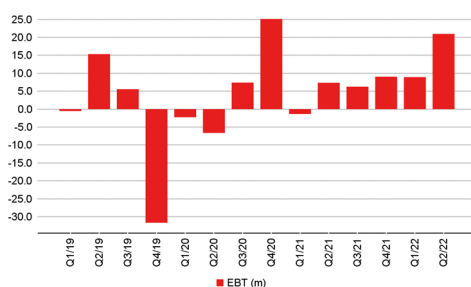
Company Background

- 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

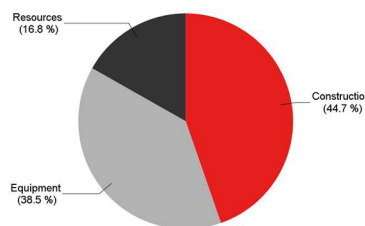
- BAUER is one of the global market leaders for special foundation engineering equipment, specialist foundation engineering services and has a significant footprint across the globe
- BAUER is a best-in-class provider of specialist foundation engineering services with strong reputation in the industry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



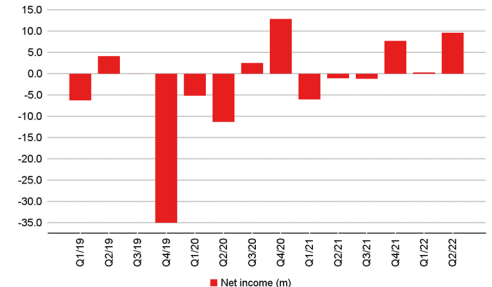
Source: Warburg Research

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	1,663	1,576	1,601	1,625	1,649	1,674	1,699	1,725	1,751	1,777	1,804	1,831	1,849	
Sales change	16.0 %	-5.2 %	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	-68	51	60	80	101	115	104	104	106	107	109	110	111	
EBIT-margin	-4.1 %	3.2 %	3.8 %	4.9 %	6.1 %	6.9 %	6.1 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Tax rate (EBT)	-82.8 %	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	-124	23	30	41	55	64	59	60	62	64	66	67	72	
Depreciation	253	127	133	131	130	128	126	124	122	120	118	117	114	
in % of Sales	15.2 %	8.1 %	8.3 %	8.1 %	7.9 %	7.6 %	7.4 %	7.2 %	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	52	-29	5	8	8	9	9	9	9	9	9	9	6	
- Capex	130	132	133	133	131	129	127	125	124	122	120	118	116	
Capex in % of Sales	7.8 %	8.4 %	8.3 %	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)	-54	48	26	31	45	54	49	50	52	53	56	56	64	68
PV of FCF	-59	48	24	28	36	41	34	33	32	30	29	28	29	477
share of PVs	1.70 %			39.54 %										58.76 %

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	335		
Terminal Value	477		
Financial liabilities	499		
Pension liabilities	152		
Hybrid capital	0		
Minority interest	79		
Market val. of investments	93		
Liquidity	121	No. of shares (m)	43.0
Equity Value	296	Value per share (EUR)	6.87

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 %	3.28	3.53	3.79	4.07	4.37	4.69	5.03	2.06	8.6 %	-2.06	-0.02	2.03	4.07	6.11	8.16	10.20
1.86	8.1 %	4.43	4.72	5.03	5.37	5.73	6.12	6.53	1.86	8.1 %	-1.11	1.05	3.21	5.37	7.53	9.68	11.84
1.76	7.8 %	5.06	5.38	5.72	6.09	6.49	6.92	7.38	1.76	7.8 %	-0.57	1.65	3.87	6.09	8.31	10.53	12.76
1.66	7.6 %	5.73	6.08	6.46	6.87	7.31	7.78	8.30	1.66	7.6 %	0.00	2.29	4.58	6.87	9.16	11.45	13.74
1.56	7.3 %	6.46	6.84	7.26	7.71	8.20	8.73	9.31	1.56	7.3 %	0.62	2.98	5.35	7.71	10.08	12.44	14.81
1.46	7.1 %	7.23	7.66	8.12	8.62	9.17	9.76	10.41	1.46	7.1 %	1.29	3.73	6.18	8.62	11.07	13.51	15.96
1.26	6.6 %	8.98	9.51	10.08	10.70	11.38	12.13	12.96	1.26	6.6 %	2.81	5.44	8.07	10.70	13.33	15.96	18.59

- 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	0.6 x	0.6 x
Book value per share ex intangibles	23.95	21.30	20.27	20.02	15.03	9.65	9.72
EV / Sales	0.6 x	0.7 x	0.6 x	0.6 x	0.4 x	0.5 x	0.5 x
EV / EBITDA	5.1 x	7.4 x	5.1 x	5.8 x	4.0 x	4.5 x	4.0 x
EV / EBIT	10.1 x	29.5 x	15.1 x	24.5 x	n.a.	15.7 x	12.9 x
EV / EBIT adj.*	10.1 x	13.5 x	15.1 x	24.5 x	n.a.	15.7 x	12.9 x
P / FCF	15.5 x	9.3 x	6.5 x	n.a.	9.9 x	12.9 x	30.3 x
P / E	14.9 x	n.a.	n.a.	n.a.	n.a.	39.5 x	19.8 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.	4.0 %	5.5 %
FCF Potential Yield (on market EV)	6.6 %	1.9 %	6.0 %	5.2 %	8.4 %	9.2 %	10.9 %

*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	1,663	1,576	1,601
Change Sales yoy	-4.7 %	-7.4 %	-8.7 %	6.7 %	16.0 %	-5.2 %	1.6 %
Increase / decrease in inventory	2	32	-17	5	3	3	3
Own work capitalised	9	10	8	15	18	17	17
Total Sales	1,599	1,513	1,335	1,454	1,684	1,596	1,621
Material expenses	821	783	626	730	898	835	817
Gross profit	778	730	708	724	786	761	805
<i>Gross profit margin</i>	<i>49.0 %</i>	<i>49.6 %</i>	<i>52.7 %</i>	<i>50.5 %</i>	<i>47.2 %</i>	<i>48.3 %</i>	<i>50.3 %</i>
Personnel expenses	392	419	395	430	462	469	476
Other operating income	17	36	77	30	67	90	69
Other operating expenses	204	213	225	170	205	203	204
Unfrequent items	0	0	0	0	0	0	0
EBITDA	199	134	165	153	185	178	194
<i>Margin</i>	<i>12.5 %</i>	<i>9.1 %</i>	<i>12.3 %</i>	<i>10.7 %</i>	<i>11.1 %</i>	<i>11.3 %</i>	<i>12.1 %</i>
Depreciation of fixed assets	91	94	102	107	125	121	127
EBITA	108	40	63	47	59	57	66
Amortisation of intangible assets	8	6	7	11	6	6	6
Goodwill amortisation	0	0	0	0	-122	0	0
EBIT	100	34	56	36	-68	51	60
<i>Margin</i>	<i>6.3 %</i>	<i>2.3 %</i>	<i>4.1 %</i>	<i>2.5 %</i>	<i>-4.1 %</i>	<i>3.2 %</i>	<i>3.8 %</i>
EBIT adj.	100	74	56	36	-68	51	60
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	-40	26	38
<i>Margin</i>	<i>4.1 %</i>	<i>-0.8 %</i>	<i>1.2 %</i>	<i>1.5 %</i>	<i>-2.4 %</i>	<i>1.7 %</i>	<i>2.4 %</i>
Total taxes	-42	-25	-25	-17	-33	-15	-19
Net income from continuing operations	24	-37	-8	4	-73	12	19
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	24	-37	-8	4	-73	12	19
Minority interest	2	1	0	5	5	5	5
Net income	23	-37	-8	-1	-78	7	14
<i>Margin</i>	<i>1.4 %</i>	<i>-2.5 %</i>	<i>-0.6 %</i>	<i>0.0 %</i>	<i>-4.7 %</i>	<i>0.4 %</i>	<i>0.9 %</i>
Number of shares, average	17	17	17	23	26	43	43
EPS	1.32	-2.17	-0.48	-0.02	-3.00	0.16	0.32

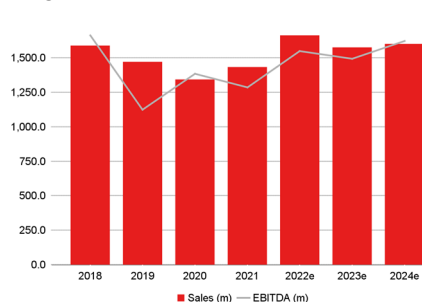
*Adjustments made for:

Guidance: FY 2022: Total sales output with sign. increase yoy & EBIT EUR neg.65-neg.90m

Financial Ratios

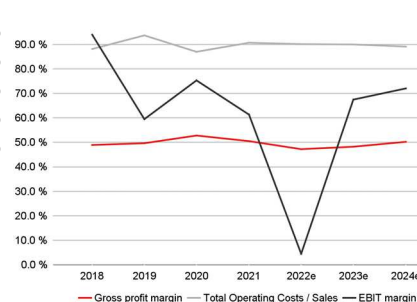
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	88.2 %	93.7 %	87.0 %	90.7 %	90.1 %	89.9 %	89.2 %
Operating Leverage	-2.5 x	8.9 x	-7.5 x	-5.3 x	n.a.	n.a.	11.6 x
EBITDA / Interest expenses	6.1 x	3.8 x	6.1 x	5.5 x	7.1 x	7.3 x	8.7 x
Tax rate (EBT)	63.4 %	-222.9 %	-150.4 %	-81.2 %	-82.8 %	55.0 %	50.0 %
Dividend Payout Ratio	7.1 %	0.0 %	0.0 %	0.0 %	0.0 %	90.5 %	79.3 %
Sales per Employee	122,890	115,812	121,814	119,762	139,744	131,881	133,419

Sales, EBITDA
in EUR m



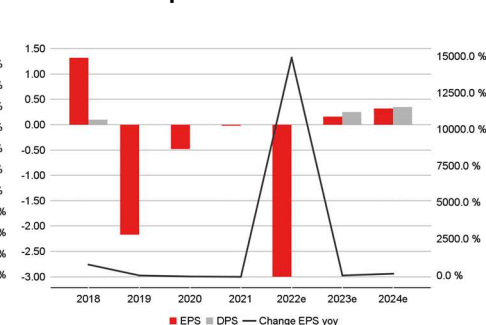
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

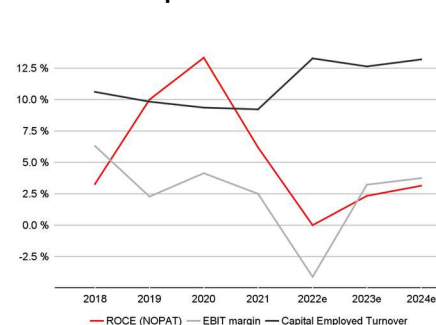
Consolidated balance sheet

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	387	397	385
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	489	493	474
Inventories	426	467	435	457	509	478	481
Accounts receivable	335	271	257	252	282	268	272
Liquid assets	63	38	46	41	48	64	37
Other short-term assets	187	160	165	176	189	186	189
Current assets	1,011	936	902	926	1,028	996	980
Total Assets	1,632	1,629	1,544	1,640	1,616	1,587	1,553
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	206	230	233
Other equity components	0	0	0	0	0	0	0
Shareholders' equity	428	382	365	478	409	433	436
Minority interest	4	5	1	3	8	13	18
Total equity	432	387	366	481	417	446	454
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	232	216	219
Other liabilities	190	232	247	249	290	278	283
Liabilities	1,200	1,242	1,178	1,158	1,199	1,141	1,099
Total liabilities and shareholders' equity	1,632	1,629	1,544	1,640	1,616	1,587	1,553

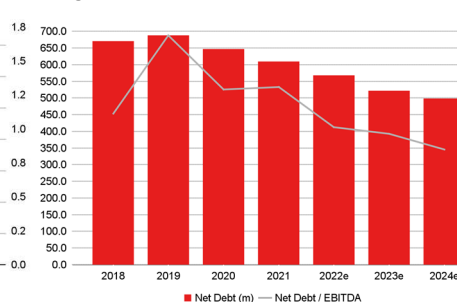
Financial Ratios

	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	1.8 x	1.7 x	1.7 x
Capital Employed Turnover	1.4 x	1.4 x	1.3 x	1.3 x	1.7 x	1.6 x	1.7 x
ROA	4.1 %	-6.1 %	-1.5 %	-0.1 %	-16.0 %	1.4 %	2.9 %
Return on Capital							
ROCE (NOPAT)	3.3 %	10.0 %	13.3 %	6.2 %	n.a.	2.3 %	3.1 %
ROE	5.4 %	-9.2 %	-2.2 %	-0.1 %	-17.6 %	1.6 %	3.2 %
Adj. ROE	5.4 %	-9.2 %	-2.2 %	-0.1 %	-17.6 %	1.6 %	3.2 %
Balance sheet quality							
Net Debt	671	688	647	610	568	522	499
Net Financial Debt	533	526	476	457	416	370	346
Net Gearing	155.3 %	177.8 %	177.0 %	126.7 %	136.2 %	117.1 %	109.8 %
Net Fin. Debt / EBITDA	268.6 %	392.1 %	288.3 %	298.0 %	224.8 %	207.3 %	178.8 %
Book Value / Share	25.0	22.3	21.1	20.7	15.7	10.0	10.1
Book value per share ex intangibles	23.9	21.3	20.3	20.0	15.0	9.7	9.7

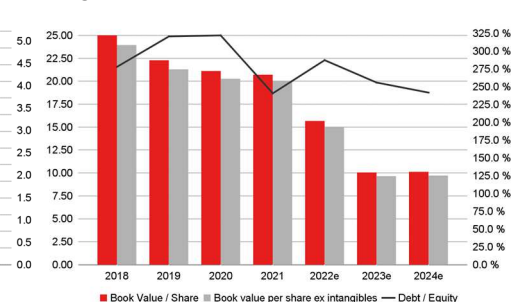
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

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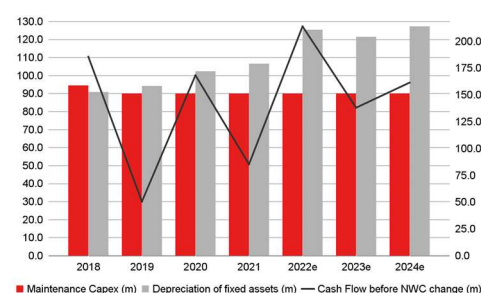
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	24	-37	-8	4	-73	12	19
Depreciation of fixed assets	91	94	102	107	125	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	156	-1	9
Cash Flow before NWC change	185	50	168	85	214	138	161
Increase / decrease in inventory	-36	-57	16	-34	-66	17	-18
Increase / decrease in accounts receivable	-25	101	35	-26	-41	15	-7
Increase / decrease in accounts payable	-9	40	-76	35	40	-16	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	-67	15	-19
Net cash provided by operating activities [1]	116	134	142	61	147	153	142
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	-11
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	-61
Change in liquid funds [1]+[2]+[3]	15	-27	10	-7	7	16	-27
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	48	64	37

Financial Ratios

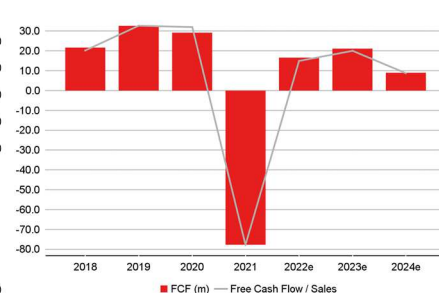
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	22	33	29	-78	17	21	9
Free Cash Flow / Sales	1.4 %	2.2 %	2.2 %	-5.4 %	1.0 %	1.3 %	0.6 %
Free Cash Flow Potential	67	19	51	46	62	74	85
Free Cash Flow / Net Profit	96.0 %	-87.9 %	-347.7 %	13805.9 %	-21.3 %	307.2 %	64.6 %
Interest Received / Avg. Cash	69.6 %	67.4 %	79.1 %	116.3 %	306.0 %	53.4 %	59.0 %
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 %	7.8 %	8.4 %	8.3 %
Maint. Capex / Sales	5.9 %	6.1 %	6.7 %	6.3 %	5.4 %	5.7 %	5.6 %
Capex / Dep	95.9 %	101.2 %	103.2 %	118.0 %	1369.6 %	103.6 %	99.7 %
Avg. Working Capital / Sales	33.1 %	35.2 %	37.6 %	35.7 %	32.2 %	34.5 %	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	94	98
Cash conversion cycle (Days)	167	173	219	194	174	177	179

CAPEX and Cash Flow
in EUR m



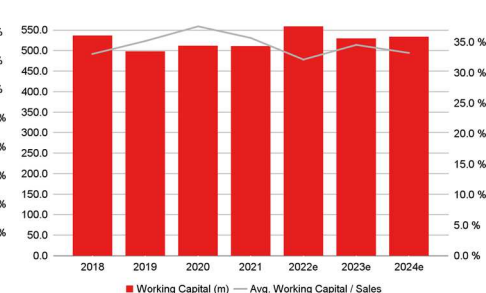
Source: Warburg Research

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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“-“	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	158	73
Hold	47	22
Sell	7	3
Rating suspended	3	1
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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY BAUER AS OF 24.03.2023



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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