

Press Release

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Turnaround: BAUER AG records successful year for 2023 despite global challenges

- Total Group revenues increase significantly compared to previous year from EUR 1,748.1 million to EUR 1,831.1 million (+4.7%)
- EBIT at EUR 95.2 million already at solid level after negative previous year of EUR -68.0 million
- Earnings after tax were also strongly positive with EUR 7.5 million (previous year: EUR -94.0 million)
- Order backlog increases again to 1,553.6 Mio. EUR (+7.5%)
- Syndicated loan extended in advance

Schrobenhausen, Germany – Looking back on the previous financial years at the BAUER Group, the figures published by the company at the end of July practically seem to be a decisive turning point: After the conclusion of 2023, Bauer is able to look back on a turbulent but ultimately successful year. Despite the numerous changes and challenges in the company as well as in worldwide politics and the economy, the total Group revenues were increased to EUR 1,831.1 and EBIT of EUR 95.2 million were achieved. The syndicated loan was also extended in advance.

The global environment was shaped by various influencing factors, including Russia's ongoing war against Ukraine, attacks by Israel on the Gaza strip, a persisting weak construction sector in China and other Asian countries which have not yet recovered from the effects of the COVID-19 pandemic.

“Our year-end result is particularly notable given the background of a cyber attack on our IT infrastructure in late October 2023,” emphasizes Peter Hingott, Executive Board Member of BAUER AG. “Although this incident led to lost sales in the last two months of the year, the figures achieved demonstrate how solid our operative performance has actually already been.”

The extensive capital increase in 2023, which led to a change in the ownership structure, considerably improved the balance sheet structure of the BAUER Group. Net debt fell back considerably and the ratio of net debt to EBITDA was 1.96. “This is nearly a historically low value and shows that our balance sheet is very healthy once again,” remarks Peter Hingott. On this basis, significant investments are also planned in modernizing and expanding equipment production at the Schrobenhausen location.

Development of the segments

In the **Geotechnical Solutions** segment, Bauer succeeded in making a significant turnaround. This was supported by the optimization of the international position as well as

projects running very successfully around the world. As a result, the segment achieved a considerable increase in revenue and positive earnings after tax.

The **Equipment** segment had a stable financial year in terms of the operative business, especially in the regions of the Americas and Europe. In contrast, China was again unsatisfactory as a market and contributed negative results. The cyber attack in late October 2023 influenced this segment most strongly. This resulted in the loss of almost two months of sales and the corresponding earnings contribution, which is why the expectations could not be fulfilled by the end of the year and both revenue and earnings after tax decreased slightly compared with the previous year.

The **Resources** segment performed encouragingly in the financial year gone by and achieved considerable positive earnings after tax along with the forecast slight decrease in revenue. Here as well, the restructuring measures carried out in the last year meant that the overall positive operative business was also reflected in the figures. Good revenue and earnings performance was achieved in nearly all business divisions despite a market environment for construction in Germany that continues to be difficult.

Outlook

With a view to the future, the BAUER Group is planning further improvement of the economic performance and intends to focus intensively once again on innovation and technology. “We have to be committed to being the best in order to hold our own against competitors in the years to come. And we want to be the best partner for our customers. We don’t just sell a product or a service – we sell a solution and help our customers to manage their challenges optimally.”

Annual General Meeting

The publication of the 2023 Annual Report had been delayed mainly due to the cyber attack that occurred at the end of October 2023 and was initially planned for the end of June 2024. After consultations between the Executive Board and the Supervisory Board, it was decided to deconsolidate the Russian companies in the Equipment segment with the 2023 annual financial statements in order to minimize risk, which had a negative impact on the segment and the Group. This was the main reason why, on the one hand, the business figures changed compared to the preliminary figures and, on the other hand, the Supervisory Board was only able to approve the annual and consolidated financial statements and publish them at the end of July.

As a result of the change in timing, the 2024 Annual General Meeting also had to be postponed, as the statutory deadline for convening the meeting at the originally planned date was no longer sufficient. The new date for this year's Annual General Meeting is Thursday, September 19, 2024.

The complete Annual Report can be found online at www.bauer.de.

Image: pressebild-press-image-peter-hingott-vorstand-executive-board-bauer-ag



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About Bauer

The BAUER Group is a leading provider of services, equipment and products dealing with ground and groundwater. The Group can rely on a worldwide network on all continents. The Group's operations are divided into three forward-looking segments with high synergy potential: Geotechnical Solutions, Equipment and Resources. Bauer profits enormously from the collaboration of its three business segments, enabling the Group to position itself as an innovative, highly specialized provider of products and services for demanding projects in specialist foundation engineering and related markets. Bauer therefore offers suitable solutions to the world's greatest challenges, such as urbanization, the growing infrastructure needs, the environment, as well as water. The BAUER Group was founded in 1790 and is based in Schrobenhausen, Bavaria. In 2023, it employed about 12,000 people and achieved total Group revenues of EUR 1.8 billion worldwide. More information can be found at <https://www.bauer.de/en>. Follow us on [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#)!