Half-year interim report
as at June 30, 2021

BAUER

At a glance

GROUP KEY FIGURES

IFRS in EUR million	6M/2020 *	6M/2021	Change
Total Group revenues	725.0	767.4	5.8%
Sales revenues	648.5	685.5	5.7%
Order intake	973.1	884.3	-9.1%
Order backlog	1,275.7	1,279.4	0.3%
EBITDA	62.4	66.4	6.3%
EBIT	11.0	15.3	39.3%
Earnings after tax	-16.0	-5.6	n/a
Total assets	1,655.5	1,650.5	-0.3%
Equity	366.8	450.4	22.8%
Employees (reporting date) **	12,038	11,728	-2.6%

* Previous year adjusted; see p. 70 of the 2020 Annual Report
** See explanations on p. 163 of the 2020 Annual Report

At variance with the consolidated revenues presented in the Group income statement, the total Group revenues presented here include portions of revenues from associated companies as well as revenues of non-consolidated subsidiaries and joint ventures.

OUTLOOK

in EUR million	Actual 2020	Forecast 2021
Total Group revenues	1,454	1,550 - 1,650
EBIT	55.5	75 - 85

Macroeconomic trend

The global economy continues to feel the effects of the COVID-19 pandemic in 2021. Many experts expected that broader vaccine availability and increasing vaccination rates would reduce the negative impact and bring about a return to more normal conditions. As this year progressed, however, it became increasingly clear that this would not be possible. Vaccination progress has been slower than anticipated in many countries around the world and vaccination rates are still far from reaching the possibility of herd immunity. The spread of virus variants, particularly the Delta variant, is raising concerns about a fourth wave. Asian countries are particularly affected, and this continues to have major impacts on the economic development in this region.

But even in regions with currently lower infection numbers and higher vaccination rates, the economy is still far below pre-pandemic levels in many industries, for example the aviation or tourism industry. On the other hand, the pandemic has also caused economic winners to emerge such as the transport and logistics sector or companies in IT and e-commerce. In regions with lower case numbers, which have therefore been able to re-open, the economy has also performed better once again, although supply bottlenecks, scarcity of resources and disrupted logistics chains worldwide are a burden.

The current overall situation entails further risks such as growing inflation or the massive COVID-19 aid packages that significantly burden national budgets, and last but not least, continuing uncertainty about the future development of the pandemic and the associated measures. These continue to be at the center of political discourse and influence commercial activity. Many other challenges and conflicts around the world remain unresolved. This includes climate protection, which is a focus of attention in the Western countries of the world. The extreme natural events of recent months are intensifying demands on politicians to make decisions concerning the necessary measurements and investments for significantly more climate protection. Without a doubt, this adjustment will be one of the greatest future challenges for the global economy in the coming years.

Given these framework conditions, it is hardly possible to make more exact predictions about future economic developments over the coming months. It is uncertain when a long-term recovery of the global economy can be expected. The long-term effects of the pandemic are equally impossible to forecast, and it remains to be seen whether the necessity stability can be provided by additional COVID-19 aid packages from governments in addition to subsidies and economic stimulus programs.

For the construction sector, the global economic stimulus programs create good short-term opportunities to promote an increase in demand for infrastructure projects. Similarly to the development of the pandemic, however, these vary widely depending on the region and in some places are being implemented with considerable delays. At the same time, a decline in commercial construction must still be expected overall.

In the medium and long term, the continuing trend of urbanization and the necessary investments in infrastructure provide a positive outlook for the construction sector and for equipment manufacturers in this market. Construction measures for the development of renewable energies and adaptation to climate change will play a greater role. The CO_2 reduction challenges that lie before us also create good framework conditions for companies with products and services in the area of environmental technology and for the efficient use of resources.

Overview of our markets

The impact of the COVID-19 pandemic on our markets continues to differ significantly on a regional basis.

In Europe, particularly in Germany, it was possible to control the effects of the pandemic on the construction sector. This stable performance should continue over the course of the year. Positive driving factors include necessary investments in climate protection and increasing demand for logistics infrastructure. England is showing a significant upturn in the construction market, with major investments in infrastructure, although the pandemic and the effects of Brexit are causing delays in the implementation of projects here. In Scandinavia and in Western Europe, the markets were mostly stable. Russia and Turkey are continuing to suffer from very poor economic development caused by weak currencies, a difficult political environment and sanctions.

The construction sector in the USA performed well, particularly in the area of infrastructure measures. This also applies for the market in Canada. The construction markets in Central and Latin America continue to be influenced by a weak economy and also by the significant effects of the COVID-19 pandemic in most countries in the region.

In the Middle East, the COVID-19 pandemic has also had a significant negative effect and is worsening existing problems created by ongoing conflicts. Therefore, the region falls significantly short of economic expectations, also affecting the construction sector. Only in Saudi Arabia is there evidence of a slight recovery of the construction sector.

In the past year, some Asian countries only recorded minimal effects of the COVID-19 pandemic. In 2021, however, there were considerable consequences for the economy in nearly all countries in the Far East, which also significantly impacts the construction and equipment markets. The execution of construction projects is being put on hold and the corresponding demand for construction equipment has decreased accordingly. Despite high basic demand overall, recovery is still expected to be slow and also depends heavily on the future course of the pandemic. The sole exception is China, where the economic performance remains positive, although lack of liquidity and many postponed projects are signs of overheating in the last year. Overall, medium-term prospects for the construction market in the Far East remain positive.

The construction and equipment markets in Africa are at a low level and are hoping for recovery through rising raw material prices. Because these prices are picking up again, the trend is heading towards better prospects in the future.

Overview of construction markets

Market/region	Market climate	Bauer order situation
Germany	- Good market situation overall	- Good order backlog
Europe	- Western Europe stable, but postponements due to the effects of COVID-19 - Slow development in Eastern Europe - Russia very weak	- Good order situation, primarily due to major projects
Middle East	- Significant negative influences due to ongoing conflicts, weak economy and the effects of COVID-19	- Major project in Jordan expanded - Slowly increasing business in Saudi Arabia
Asia-Pacific	- Regional market environment very heavily influenced by the effects of COVID-19	- Weak order situation in Malaysia - Only Indonesia has stable performance due to several executable orders
Americas	- Major demand for infrastructure in the USA - Isolated larger projects in South America	- High order backlog with public projects in the USA - Weak order situation in South America
Africa	- Isolated projects - Good growth in Egypt	- Good capacity utilization in Egypt - Overall focus on individual projects and small presence

The ongoing volatility of the global markets, with political and economic framework conditions that continue to change at short notice, remains the greatest challenge for our companies in the respective countries. The travel restrictions caused by the COVID-19 pandemic are worsening this issue significantly.

At the same time, the ongoing dynamism of individual markets is continuously presenting new potential for short-term market opportunities. In the coming months, however, further significant effects caused by the COVID-19 pandemic are to be expected. But in the medium term, we are expecting to see stable construction and raw materials markets and a positive overall development again, which provides us with good opportunities.

Significant events and transactions

GROUP

At the end of the first half of 2021, the **total Group revenues** of the BAUER Group increased by 5.8%, from EUR 725.0 million to EUR 767.4 million, compared to the same period in the previous year. This was primarily attributable to the Construction and Equipment segments. At EUR 15.3 million, **EBIT** was significantly above the previous year‘s value of EUR 11.0 million. Overall, the first half of 2021 is compared with the previous year, in which the effects of the COVID-19 pandemic had not yet significantly impacted the key figures of the Group and of the segments in the first quarter of 2020. The current financial year continued to show significant effects of the COVID-19 pandemic, particularly in the Construction and Equipment segments.

As already carried out for the 2020 annual financial statements, the income from shares accounted for using the equity method was reclassified within the income statement based on a recommendation from the German Financial Reporting Enforcement Panel (Deutsche Prüfstelle fur Rechnungslegung, DPR e.V.) and is now part of the EBITDA and EBIT. The previous year's figures were adjusted accordingly.

The Group's **earnings after taxes** improved considerably to EUR -5.6 million (previous year: EUR -16.0 million). Improvements were achieved in all segments, although the effects of the COVID-19 pandemic are still clearly noticeable. Financial income also improved significantly compared to the previous year, and financial expenses decreased slightly. In this context, interest rate hedging transactions had a positive influence, as these must be valued in the balance sheet according to the development of market interest rates. As the market interest rates increased compared with the end of December 2020, this created a positive effect of EUR 2.2 million on earnings after taxes in the first half of 2021 (previous year: negative effect of EUR -7.0 million).

The **order backlog** in the Group remained nearly the same compared with the reference period in the previous year, but rose significantly by 10.1% to EUR 1,279.4 million compared to the end of 2020. This was primarily attributable to Construction, where very large projects volumes were commissioned. The Equipment segment was also able to significantly increase its order backlog, while this figure decreased in the Resources segment. **Order intake** decreased by 9.1%, from EUR 973.1 million to EUR 884.3 million.

CONSTRUCTION SEGMENT

in EUR '000	6M/2020 *	6M/2021	Change
Total Group revenues	312,237	358,581	14.8%
Sales revenues	289,724	336,298	16.1%
Order intake	484,467	429,151	-11.4%
Order backlog	783,318	791,906	1.1%
EBIT	-11	2,503	n/a
Earnings after tax	-11,497	-5,475	n/a

* Previous year adjusted; see explanations on p. 14 and p. 70 of the 2020 Annual Report

At EUR 358.6 million, **total Group revenues** in the Construction segment were up significantly by 14.8% compared to the previous year at EUR 312.2 million. In line with the total Group revenues, **EBIT** increased compared to the same period in the previous year, from EUR -0.01 million to EUR 2.5 million. **Earnings after taxes** amounted to EUR -5.5 million (previous year: EUR -11.5 million).

Overall, the Construction segment continued to be influenced by the effects of the COVID-19 pandemic. Although work was able to proceed well in the markets of Europe and the USA, and there was a good workload in the Middle East due to an order in Jordan, project starts of some major orders, were postponed in particular. In the Far East, the situation in individual markets has already improved compared to 2020, for example in Indonesia, however there were renewed exit and travel restrictions particularly in recent weeks due to an again increasing spread of the COVID-19 pandemic. In the Far East, we are still working hard on the adjustment of our capacities, which presents an additional financial burden for us in addition to insufficient capacity utilization.

Our first project for the foundation of offshore wind parks in the sea, which we are currently executing, was also delayed due to initial difficulties and technical challenges. It therefore delivered a negative contribution to earnings.

Order backlog in the Construction segment grew slightly by 1.1% from EUR 783.3 million in the previous year to EUR 791.9 million. This includes major projects that were already ordered in the previous year but also large-scale projects in Europe, Jordan, India as well as in Egypt that were commissioned in the current year. The **order intake** was EUR 429.2 million, representing a significant decrease of 11.4% from the previous year's value of EUR 484.5 million, as the same period of the previous year included a very large individual order.

EQUIPMENT SEGMENT

in EUR '000	6M/2020 *	6M/2021	Change
Total Group revenues	296,940	314,438	5.9%
Sales revenues	223,092	227,344	1.9%
Order intake	314,775	363,164	15.4%
Order backlog	126,142	167,582	32.9%
EBIT	4,242	8,438	98.9%
Earnings after tax	-3,825	1,260	n/a

* Previous year adjusted; see explanations on p. 70 of the 2020 Annual Report

At the end of the first half of the year, **total Group revenues** in the Equipment segment increased by 5.9%, from EUR 296.9 million to EUR 314.4 million, when compared to the same period of the previous year. **EBIT** increased compared to the previous year, from EUR 4.2 million to EUR 8.4 million, as did **earnings after taxes**, which improved from EUR -3.8 million to EUR 1.3 million.

In the first quarter of the previous year, the key figures still showed only minimal effects of the COVID-19 pandemic. In this respect, the increase in revenue and earnings in the first half of the year represents an improvement in comparison. Overall, however, the Equipment segment continues to be affected by customer reluctance to invest, resulting from uncertainty caused by the COVID-19 pandemic. Particularly in China, which experienced a significant boom and likely overheating in the previous year, and in the countries of the Far East, the sales figures so far have remained significantly below expectations. Overall, the increase in revenue is not yet sufficient to achieve an improvement in earnings. Capacity utilization continues to be insufficient.

Order backlog increased significantly by 32.9%, from EUR 126.1 million in the previous year to EUR 167.6 million. At EUR 363.2 million, the **order intake** rose by 15.4% compared to the previous year's EUR 314.8 million.

RESOURCES SEGMENT

in EUR '000	6M/2020 *	6M/2021	Change
Total Group revenues	151,764	138,166	-9.0%
Sales revenues	134,848	121,171	-10.1%
Order intake	209,762	135,731	-35.3%
Order backlog	366,241	319,909	-12.7%
EBIT	4,125	4,771	15.7%
Earnings after tax	1,065	2,927	n/a

* Previous year adjusted; see explanations on p. 14 and p. 70 of the 2020 Annual Report

At EUR 138.2 million, **total Group revenues** in the Resources segment were down markedly by 9.0% after the first half of the year, compared to the previous year's EUR 151.8 million. This was largely because the previous year's figures included the major Kesslergrube project, where the client has been responsible for continuation of works since July 2020. On the other hand, **EBIT** increased from EUR 4.1 million to EUR 4.8 million, and **earnings after taxes** went from EUR 1.1 million to EUR 2.9 million.

The segment continues to not be significantly influenced by the COVID-19 pandemic. The restructuring carried out in recent years is now being increasingly reflected in the key figures. In the first half of the year, the areas of water well construction, environmental services and mining performed well. Intensive work will continue until the end of the year on the merger and strategic realignment of the smaller area of rehabilitation. In the area of drilling services, capacity utilization was still insufficient.

At the end of the first half of the year, the **order backlog** decreased by 12.7%, from EUR 366.2 million to EUR 319.9 million. The **order intake** fell by 35.3%, from EUR 209.8 million to EUR 135.7 million.

Earnings, financial and net asset position

The significant key figures for the earnings position have already been described in the previous section.

At the end of the first quarter, the **total assets** of the Group amounted to EUR 1,650.5 million, corresponding to a decrease of 0.3% compared to the previous year‘s value of EUR 1,655.5 million. The decline in investments accounted for using the equity method (EUR -36.5 million) and inventories (EUR -28.5 million) had a reducing effect on the asset side. The increase in receivables and other assets (EUR +19.0 million) as well as property, plant and equipment (EUR +12.9 million) had an increasing effect on the asset side. Non-current assets held for sale were recorded for the first time in the 2020 annual financial statements. At the end of the first half of the year, they amounted to EUR 35.7 million. This item essentially comprises a property in the USA that was previously used for the joint venture in deep drilling technology with Schlumberger and which is now held for sale due to termination of the joint venture.

Equity increased substantially from EUR 366.8 million to EUR 450.4 million, which is primarily attributable to the capital increase from authorized capital (EUR +16.0 million) carried out in December 2020 as well as the larger capital increase with subscription rights (EUR +76.1 million). This was successfully concluded at the end of June 2021, with large demand on the part of institutional and private investors. The shareholders of BAUER AG subscribed a total of 7,247,715 new shares by exercising subscription rights and on the basis of multiple purchase offers. Of the shares, 1,142,854 are new shares in exchange for non-cash contributions by the investors named in the General Meeting resolution of March 31, 2021 and 6,104,861 are new shares in exchange for cash contributions. In total, apart from the subscription rights exercised by shareholders, approximately 4.6 million shares were registered for oversubscription. Due to these high figures, the allocation rate for the oversubscription was only approximately 11.8%.

Thus, the Group’s **equity ratio** was 27.3% at the end of the first half of 2021 (previous year: 22.2%).

The income from the capital increase was used for the repayment of bank loans, which means that the **current and non-current liabilities to banks** reduced by a total of EUR 85.7 million compared to the same period of the previous year. Without taking into account the capital increase with subscription rights, the decrease compared to the previous year would be EUR 21.9 million.

Overall, the Group’s balance sheet structure has thus significantly improved once again.

On the liabilities side of the balance sheet, the liabilities from the syndicated loan agreement amounting to EUR 160.9 million were reclassified from non-current liabilities to current liabilities to banks. This needed to be carried out in accordance with the IFRS standard, as the term of the syndicated loan agreement was less than 12 months as of the balance sheet date. Discussions concerning the extension are already well advanced and should be concluded over the course of the third quarter.

Opportunities and risks

Significant opportunities and risks have been highlighted in the individual sections of this report.

Otherwise, no significant changes to the risks have occurred since the Annual Report as at December 31, 2020. In this regard, we refer to the combined management report for the 2020 financial year.

Full-year outlook

The effects of the COVID-19 pandemic can still be felt worldwide. Particularly in the countries of the Far East, initial hopes concerning the easing of strict regulations in many countries were once again dashed by renewed spread of the virus, in particular the Delta variant. Strict exit restrictions were implemented again in many regions, leading to significant project delays or standstills on sites. As a consequence, the equipment sales in China and the Far East were also inappropriately low.

In Europe, the USA and the Middle East, work on the construction sites was able to proceed well overall. However, specifically for our larger projects, there are also delays here. The effects of the pandemic are still noticeable here, which means that we also have some challenges to overcome in the Construction segment in the second half of the year.

The same applies for equipment sales. Although the demand situation has revived significantly, a reluctance to invest is still being felt overall. We nevertheless continue to anticipate a better second half of the year, but will not be able to fully achieve our original plans in some regions such as the Far East.

Our Resources segment continues to be unaffected by the COVID-19 pandemic, with a positive demand and order situation in nearly all areas even for the rest of the year.

Overall, we are optimistic that we will make it through this year in good shape. Our plans and forecasts for 2021 are based on the assumptions of an ongoing pandemic and effects that are very difficult to estimate. Our ranges for the performance indicators were defined accordingly. For this reason, as published in the 2020 Annual Report, we continue to anticipate that we will achieve **total Group revenues** of between EUR 1,550 million and EUR 1,650 million and **EBIT** of between EUR 75 and EUR 85 million in the financial year 2021.

For the Construction segment, we still expect a significant increase in total Group revenues for 2021 and now only a slight increase in EBIT compared to the previous year. In the Equipment segment, we still expect the total Group revenues to be significantly higher and EBIT to be slightly to significantly higher than in the previous year. In the Resources segment, we now expect total Group revenues to be approximately the same as the previous year and still expect a significant increase in EBIT.

Interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT

in EUR thousand	Q2/2020 *	Q2/2021	6M/2020 *	6M/2021
Sales revenues	314,531	382,472	648,527	685,464
Changes in inventories	4,078	7,451	34,955	35,153
Other own work capitalized	1,418	3,163	3,149	8,336
Other income	9,340	3,028	18,944	7,837
Consolidated revenues	**329,367**	**396,114**	**705,575**	**736,790**
Cost of materials	-166,105	-206,197	-350,291	-371,852
Personnel expenses	-90,256	-108,355	-197,175	-213,236
Other operating expenses	-46,105	-43,591	-100,133	-90,672
Income from shares accounted for using the equity method	2,215	2,502	4,462	5,359
Earnings before interest, tax, depreciation and amortization (EBITDA)	**29,116**	**40,473**	**62,438**	**66,389**
Depreciation and amortization a) Depreciation of fixed assets	-22,979	-24,497	-45,107	-45,979
b) Write-downs of inventories due to use	-3,654	-2,449	-6,331	-5,086
Earnings before interest and tax (EBIT)	**2,483**	**13,527**	**11,000**	**15,324**
Financial income	-332	6,447	14,630	23,983
Financial expenses	-8,792	-12,624	-34,538	-33,320
Earnings before tax (EBT)	**-6,641**	**7,350**	**-8,908**	**5,987**
Income tax expense	-4,386	-7,840	-7,082	-11,598
Earnings after tax	**-11,027**	**-490**	**-15,990**	**-5,611**
of which attributable to shareholders of BAUER AG	-11,313	-1,069	-16,478	-7,101
of which attributable to non-controlling interests	286	579	488	1,490

in EUR	Q2/2020	Q2/2021	6M/2020	6M/2021
Basic earnings per share	-0.66	-0.06	-0.96	-0.35
Diluted earnings per share	-0.66	-0.06	-0.96	-0.35
Average number of shares in circulation (basic)	17,131,000	19,990,952	17,131,000	19,990,952
Average number of shares in circulation (diluted)	17,131,000	19,990,952	17,131,000	19,990,952

STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	Q2/2020	Q2/2021	6M/2020	6M/2021
Earnings after tax	**-11,027**	**-490**	**-15,990**	**-5,611**
Income and expenses which will not be subsequently reclassified to profit and loss				
Revaluation of obligations arising from employee benefits after termination of the employment relationship	7,383	20	7,374	12,552
Deferred taxes on that revaluation with no effect on profit and loss	-2,073	-5	-2,073	-3,524
Market valuation of other participations	0	0	0	0
Income and expenses which will be subsequently reclassified to profit and loss				
Market valuation of derivative financial instruments (hedging reserve)	246	1,384	278	42
Included in income and loss	-227	-1,373	-229	-21
Market valuation of derivative financial instruments (reserve for hedging costs)	-11	-312	-329	-167
Included in income and loss	60	92	313	202
Deferred taxes on financial instruments with no effect on profit and loss	-19	59	-9	-16
Exchange differences on translation of foreign subsidiaries	-2,995	-1,253	-8,996	6,643
Other earnings after tax	**2,364**	**-1,388**	**-3,671**	**15,711**
Total comprehensive income	**-8,663**	**-1,878**	**-19,661**	**10,100**
of which attributable to shareholders of BAUER AG	-8,077	-2,356	-19,676	8,140
of which attributable to non-controlling interests	-586	478	15	1,960

* Previous year adjusted; see p. 70 of the 2020 Annual Report

CONSOLIDATED BALANCE SHEET (REDUCED)

Assets in EUR thousand	June 30, 2020	Dec. 31, 2020	June 30, 2021
Intangible assets	15,106	14,598	14,342
Property, plant and equipment	453,091	452,487	465,962
Investments accounted for using the equity method	115,643	76,189	79,162
Participations	8,806	10,761	10,761
Deferred tax assets	65,160	66,916	63,489
Other non-current assets	7,277	7,425	7,224
Other non-current financial assets	14,145	13,165	13,129
Non-current assets	**679,228**	**641,541**	**654,069**
Inventories	428,063	387,498	451,298
Rental equipment	71,974	47,468	26,601
Less advances received for inventories	-11,978	-10,340	-18,322
	488,059	424,626	459,577
Receivables and other assets	437,016	394,661	455,995
Effective income tax refund claims	3,904	2,356	2,927
Cash and cash equivalents	47,338	46,015	42,246
Non-current assets held for sale	0	34,786	35,707
Current assets	**976,317**	**902,444**	**996,452**
	1,655,545	**1,543,985**	**1,650,521**

Equity and liabilities in EUR thousand	June 30, 2020	Dec. 31, 2020	June 30, 2021
Equity of BAUER AG shareholders	**362,268**	**364,722**	**448,789**
Non-controlling interests	4,533	801	1,573
Equity	**366,801**	**365,523**	**450,362**
Provisions for pensions	151,812	167,457	155,254
Financial liabilities	399,468	317,939	213,976
Other non-current liabilities	6,501	6,027	6,348
Deferred tax liabilities	26,832	20,599	23,847
Non-current debt	**584,613**	**512,022**	**399,425**
Financial liabilities	286,345	256,881	388,504
Other current liabilities	376,388	347,472	363,874
Effective income tax obligations	11,276	25,997	13,462
Provisions	30,122	36,090	34,894
Current debt	**704,131**	**666,440**	**800,734**
	1,655,545	**1,543,985**	**1,650,521**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Subscribed capital	Capital reserve	Other revenue reserves and retained earnings: Revenue reserves	of foreign subsidiaries	Derivative financial instruments (hedging reserve)	Derivative financial instruments (reserve for hedging costs)	Equity instruments	Attributable to BAUER AG Share-holders	Non-controlling interests	Total
As at January 1, 2020	**73,001**	**38,404**	**278,430**	**-6,471**	**-273**	**-46**	**-1,241**	**381,804**	**5,112**	**386,916**
Earnings after tax	0	0	-16,478	0	0	0	0	-16,478	488	**-15,990**
Exchange differences on translation of foreign subsidiaries	0	0	0	-8,523	0	0	0	-8,523	-473	**-8,996**
Revaluation of obligations arising from employee benefits after termination of the employment relationship	0	0	7,374	0	0	0	0	7,374	0	**7,374**
Market valuation of other participations	0	0	0	0	0	0	0	0	0	**0**
Market valuation of derivative financial instruments	0	0	0	0	49	-16	0	33	0	**33**
Deferred taxes with no effect on profit and loss	0	0	-2,073	0	-14	5	0	-2,082	0	**-2,082**
Total comprehensive income	**0**	**0**	**-11,177**	**-8,523**	**35**	**-11**	**0**	**-19,676**	**15**	**-19,661**
Changes in basis of consolidation	0	0	0	0	0	0	0	0	0	**0**
Dividend payments	0	0	0	0	0	0	0	0	-254	**-254**
Other changes	0	0	140	0	0	0	0	140	-340	**-200**
As at June 30, 2020	**73,001**	**38,404**	**267,393**	**-14,994**	**-238**	**-57**	**-1,241**	**362,268**	**4,533**	**366,801**
As at January 1, 2021	80,301	47,069	265,111	-27,651	-14	-3	-91	364,722	801	**365,523**
Earnings after tax	0	0	-7,101	0	0	0	0	-7,101	1,490	**-5,611**
Exchange differences on translation of foreign subsidiaries	0	0	0	6,173	0	0	0	6,173	470	**6,643**
Revaluation of obligations arising from employee benefits after termination of the employment relationship	0	0	12,552	0	0	0	0	12,552	0	**12,552**
Market valuation of other participations	0	0	0	0	0	0	0	0	0	**0**
Market valuation of derivative financial instruments	0	0	0	0	21	35	0	56	0	**56**
Deferred taxes with no effect on profit and loss	0	0	-3,524	0	-6	-10	0	-3,540	0	**-3,540**
Total comprehensive income	**0**	**0**	**1,927**	**6,173**	**15**	**25**	**0**	**8,140**	**1,960**	**10,100**
Changes in basis of consolidation	0	0	240	0	0	0	0	240	0	**240**
Dividend payments	0	0	0	0	0	0	0	0	-1,188	**-1,188**
Capital increase	30,885	45,216	0	0	0	0	0	76,101	0	**76,101**
Cost of the capital increase	0	-414	0	0	0	0	0	-414	0	**-414**
As at June 30, 2021	**111,186**	**91,871**	**267,278**	**-21,478**	**1**	**22**	**-91**	**448,789**	**1,573**	**450,362**

CONSOLIDATED STATEMENT OF CASH FLOWS

in EUR thousand	6M/2020 *	6M/2021
Cash flows from operational activity:		
Earnings before tax (EBT)	-8,908	5,987
Depreciation of property, plant and equipment and intangible assets	45,107	45,979
Write-downs of inventories due to use	6,331	5,086
Financial income	-14,630	-23,983
Financial expenses	34,538	33,319
Other non-cash transactions and results of de-consolidations	-4,017	3,152
Dividends received	4,686	3,192
Income from the disposal of property, plant and equipment and intangible assets	-3,742	-680
Income from shares accounted for using the equity method	4,462	5,359
Change in provisions	-988	-16,293
Change in trade receivables	21,668	-15,468
Change in contract assets	-10,417	-28,208
Change in other assets and in prepayments and deferred charges	-20,518	-6,033
Change in inventories	-46,217	-40,969
Change in trade payables	1,147	31,097
Change in contract liabilities	-18,517	-37,073
Change in other current and non-current liabilities	-399	41
Cash and cash equivalents generated from day-to-day business operations	**-10,414**	**-35,495**
Income tax paid	-13,969	-15,454
Net cash from operating activities	**-24,383**	**-50,949**
Cash flows from investing activity:		
Purchase of property, plant and equipment and intangible assets	-48,256	-73,259
Proceeds from the sale of property, plant and equipment and intangible assets	17,372	23,276
Change in financial resources resulting from the basis of consolidation	-85	1
Disbursements for the purchase of shares in joint ventures	0	-325
Net cash used in investing activities	**-30,969**	**-50,307**
Free Cash flow (Cash flow from operating activities + Cash flow from investing activities)	**-55,352**	**-101,256**
Cash flows from financing activity:		
Raising of loans and liabilities to banks	239,019	160,202
Repayment of loans and liabilities to banks	-151,681	-110,627
Repayment of liabilities from lease agreements	-11,609	-6,760
Incoming payments from equity contributions by shareholders of the parent company	0	64,101
Payments for transaction costs related to corporate actions	0	-414
Disbursements for the purchase of additional shares in subsidiaries	-200	0
Dividends paid	-254	-1,188
Interest paid	-12,558	-12,013
Interest received	2,824	3,325
Net cash used in financing activities	**65,541**	**96,626**
Changes in liquid funds affecting payments	**10,189**	**-4,630**
Influence of exchange rate movements on cash	-426	861
Total change in liquid funds	**9,763**	**-3,769**
Cash and cash equivalents at beginning of reporting period	**37,575**	**46,015**
Cash and cash equivalents at end of reporting period	**47,338**	**42,246**
Change in cash and cash equivalents	**9,763**	**-3,769**

* Previous Year adjusted; The change in liabilities to joint ventures was reclassified to the change in other current and non-current liabilities

SEGMENT REPORTING

in EUR '000	Construction		Equipment		Resources	
January - June	2020 *	2021	2020	2021	2020 *	2021
Total revenues (Group)	**312,237**	**358,581**	**296,940**	**314,438**	**151,764**	**138,166**
Sales revenues with third parties	289,724	336,298	223,092	227,344	134,848	121,171
Sales revenues between business segments	1,402	7,099	27,727	57,795	740	816
Changes in inventories	0	0	34,388	34,354	567	799
Other capitalized goods and services for own account	65	98	1,683	1,791	200	675
Other income	14,647	3,618	3,443	3,095	998	1,204
Consolidated revenues	**305,838**	**347,113**	**290,333**	**324,379**	**137,353**	**124,665**
Share of the profit or loss of associated companies accounted for using the equity method	2,086	670	-1,860	794	4,236	3,895
Earnings before interest, tax, depreciation and amortization (EBITDA)	**23,713**	**30,065**	**23,503**	**26,654**	**11,698**	**9,501**
Depreciation of fixed assets	-23,724	-27,562	-12,930	-13,130	-7,573	-4,730
Write-downs of inventories due to use	0	0	-6,331	-5,086	0	0
Earnings before interest and tax (EBIT)	**-11**	**2,503**	**4,242**	**8,438**	**4,125**	**4,771**
Financial income	7,737	10,165	3,753	7,991	1,403	1,781
Financial expenses	-13,422	-11,924	-10,474	-11,404	-4,264	-2,860
Income tax expense	-5,801	-6,219	-1,346	-3,765	-199	-765
Earnings after tax	**-11,497**	**-5,475**	**-3,825**	**1,260**	**1,065**	**2,927**
	Dec. 31, 2020	June 30, 2021	Dec. 31, 2020	June 30, 2021	Dec. 31, 2020	June 30, 2021
SEGMENT ASSETS	**593,373**	**635,072**	**744,043**	**766.056**	**221,224**	**234,913**

in EUR '000	Others		Total		Consolidation		Group	
January - June	2020	2021	2020	2021	2020	2021	2020	2021
Total revenues (Group)	**25,343**	**26,324**	**786,284**	**837,509**	**-61,272**	**-70,101**	**725,012**	**767,408**
Sales revenues with third parties	863	651	648,527	685,464			648,527	685,464
Sales revenues between business segments	22,914	22,955	52,783	88,665	-52,783	-88,665	0	0
Changes in inventories	0	0	34,955	35,153	0	0	34,955	35,153
Other capitalized goods and services for own account	0	1,044	1,948	3,608	1,201	4,728	3,149	8,336
Other income	67	37	19,155	7,954	-211	-117	18,944	7,837
Consolidated revenues	**23,844**	**24,687**	**757,368**	**820,844**	**-51,793**	**-84,054**	**705,575**	**736,790**
Share of the profit or loss of associated companies accounted for using the equity method	0	0	4,462	5,359	0	0	4,462	5,359
Earnings before interest, tax, depreciation and amortization (EBITDA)	**18,547**	**2,474**	**77,461**	**68,694**	**-15,023**	**-2,305**	**62,438**	**66,389**
Depreciation of fixed assets	-1,703	-1,440	-45,930	-46,862	823	883	-45,107	-45,979
Write-downs of inventories due to use	0	0	-6,331	-5,086	0	0	-6,331	-5,086
Earnings before interest and tax (EBIT)	**16,844**	**1,034**	**25,200**	**16,746**	**-14,200**	**-1,422**	**11,000**	**15,324**
Financial income	2,549	4,455	15,442	24,392	-812	-409	14,630	23,983
Financial expenses	-7,190	-7,541	-35,350	-33,729	812	409	-34,538	-33,320
Income tax expense	470	-765	-6,876	-11,514	-206	-84	-7,082	-11,598
Earnings after tax	**12,673**	**-2,817**	**-1,584**	**-4,105**	**-14,406**	**-1,506**	**-15,990**	**-5,611**
	Dec. 31, 2020	June 30, 2021	Dec. 31, 2020	June 30, 2021	Dec. 31, 2020	June 30, 2021	Dec. 31, 2020	June 30, 2021
SEGMENT ASSETS	**337,427**	**376,083**	**1,896,067**	**2,012,124**	**-352,082**	**-361,603**	**1,543,985**	**1,650,521**

* Previous year's figure adjusted; SCHACHTBAU NORDHAUSEN Stahlbau GmbH were reclassified from the Construction segment into the Resources segment.

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION ABOUT THE GROUP

BAUER Aktiengesellschaft, Schrobenhausen (referred to in the following as BAUER AG) is a stock corporation under German law. Its registered office is at BAUER-Strasse in Schrobenhausen and the company is entered in the Commercial Register of Ingolstadt (HRB 101375).

The BAUER Group is a provider of services, equipment and products dealing with ground and groundwater. The Group markets its products and services all over the world. The operations of the Group are divided into three segments: Construction, Equipment and Resources.

BAUER AG is listed in the Prime Standard of the German stock market.

These condensed interim consolidated financial statements were released for publication on August 9, 2021.

Auditory review

These condensed interim consolidated financial statements and the interim Group Management Report have not been audited in accordance with section 317 of the German Commercial Code (HGB), nor have they been subject to a review by an auditor.

2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

BAUER AG prepares its condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the requirements of the International Accounting Standards Board (IASB), London, and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as applicable on the balance sheet date and recognized by the European Union. Only IASB Standards and Interpretations adopted by the Commission and duly published in the Official Journal of the EU by the balance sheet date are applied.

The Half-Year Interim Report as at August 12, 2021 was prepared in condensed form on the basis of IAS 34 "Interim Financial Reporting" and, as such, does not include all the disclosures that are mandatory for full-year consolidated financial statements. These condensed interim consolidated financial statements are based on the Group's consolidated financial statements as at December 31, 2020 and, as such, should be read in conjunction with the consolidated financial statements of BAUER AG as at December 31, 2020.

3. BASIS OF CONSOLIDATION

The basis of consolidation includes BAUER AG and all major subsidiaries. Subsidiaries are all companies over which the Group has control in terms of financial and corporate policy. This is routinely accompanied by a share of voting rights of over 50%. When assessing whether control exists, the existence and effect of potential voting rights currently exercisable or convertible are considered.

In a small number of cases, companies are fully consolidated into the consolidated financial statements of BAUER AG even though that company holds less than 50% of their share of voting rights. This is the result of state restrictions which stipulate that foreign investors may not hold more than 50% of the voting rights in domestic companies. In such cases, BAUER AG makes use of so-called agency constructions, whereby more than 50% of the voting rights are commercially held in the company concerned, thus allowing for full consolidation.

Subsidiaries are included in the consolidated financial statements (fully consolidated) from the point at which control or the possibility of control is transferred to the Group. They are de-consolidated at the point when control ends. Companies in which BAUER AG is able, directly or indirectly, to exercise a significant influence over the said companies' financial and operating policy decisions (associated companies) are consolidated according to the equity method.

Changes at subsidiaries

Equipment segment:
In the first half of the 2021 financial year, rig.plus GmbH was included in the basis of consolidation for the first time.

Otherwise, there have been no changes to the basis of consolidation since December 31, 2020.

4. DISCRETIONARY DECISIONS, CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Judgments and discretionary decisions may affect the amount of the reported assets and liabilities, the details about contingent assets and liabilities as at the reporting date and the income and expenses which are declared for the reporting period. Due to the currently unpredictable consequences of the COVID-19 pandemic, these judgments and discretionary decisions are subject to increased uncertainty. The actual amounts may deviate from the judgments and discretionary decisions; changes may have a significant influence on the interim financial statements.

When updating the judgments and discretionary decisions, available information about the expected economic development and country-specific governmental measures were taken into consideration.

For further information about estimates and judgments, we refer to page 80 of the 2020 Annual Report.

Capital increase

As part of the subscription offer that ended according to schedule on June 21, 2021, the shareholders of BAUER Aktiengesellschaft subscribed a total of 7,247,715 new shares by exercising subscription rights or on the basis of multiple purchase offers. Of the shares, 1,142,854 are new shares in exchange for non-cash contributions by the investors named in the General Meeting resolution of March 31, 2021, and 6,104,861 are new shares in exchange for cash contributions.

In total, apart from the subscription rights exercised by shareholders, approximately 4.6 million shares were registered for oversubscription. Due to these high figures, the allocation rate for the oversubscription was only approximately 11.8%.

The share of the ownership of Doblinger Beteiligung GmbH, Munich, in the company's share capital and the total number of voting rights increases to 30.00% less one share or one voting right as part of carrying out the capital increase due to the purchase obligation agreed with the company.

BAUER Aktiengesellschaft received gross proceeds of roughly EUR 64.1 million from the capital increase through the issue of new shares in exchange for cash contributions. The proceeds from the capital increase were used for repayment of financial liabilities and thereby serve to increase the equity ratio. The company's financial liabilities were reduced by EUR 12.0 million as a result of the contribution of receivables by way of non-cash contributions from the investors, and the equity ratio increased accordingly.

With recording of the execution of the capital increase in the Commercial Register, which took place on June 24, 2021, the total number of shares issued in the company increased to 26,091,781 shares. The new shares were included in the existing listing on the Frankfurt Stock Exchange and delivered to investors on June 28, 2021.

Non-Current Assets Held for Sale

As of the balance sheet date, the BAUER Group held non-current assets held for sale in the amount of EUR 35,707 thousand. These relate to property and buildings of BAUER Manufacturing LLC in the amount of EUR 29,207 thousand and intellectual property of BAUER Maschinen GmbH in the amount of EUR 6,500 thousand. The sale was originally planned for the for the second quarter of 2021 (see Annual Report 2020, page 127). In the meantime, a sale is expected in the second half of 2021.This was due to delays in the contract negotiations.

5. ACCOUNTING POLICIES

The accounting policies applied as of January 1, 2021 correspond to those of the consolidated financial statements as at December 31, 2020, with the exception of the valuation of the provisions for pensions and the first-time application of new and amended standards.

a) Valuation of the provisions for pensions

On June 30, 2021, the BAUER Group increased the discount rate for measuring its pension obligations in Germany to 1.15% (previous year: 0.75%).

b) New and amended standards adopted by the BAUER Group

Numerous new or amended standards entered into force in the current reporting period. No changes to the accounting principles of the BAUER Group resulted from the changes to the standards.

6. DISCLOSURES ABOUT FINANCIAL INSTRUMENTS

6.1 Financial risk factors

In its business operations and financing activities, the BAUER Group is subject to a wide range of market risks (foreign exchange rate, interest rate risk, raw material price and liquidity risks, risk of default).

These condensed interim consolidated financial statements do not include all disclosures and information relating to financial risk management, and, as such, they should be read in conjunction with the consolidated financial statements as at December 31, 2020.

No changes to the management of financial risks have been made since the end of the financial year.

6.2 Carrying amounts and fair values

The fair values of financial instruments are determined on the basis of one of the methods set out on the three following levels:

- Level 1: Quoted prices (adopted unchanged) on active markets for identical assets and liabilities
- Level 2: Directly or indirectly observable input data for the asset or liability other than quoted prices as per level 1
- Level 3: Applied input data which does not originate from observable market data for the measurement of the asset and liability (non-observable input data)

The financial instruments measured at fair value are assignable to the following levels:

Assets in EUR '000	Dec. 31, 2020		June 30, 2021		
	Carrying amount	Fair value	Carrying amount	Fair value	Stufe
Participations	10,761	10,761	10,761	10,761	3
Other non-current financial assets	13,165	14,554	13,129	13,939	3
Forfeited trade receivables	1,277	1,277	1,277	1,277	2
Derivatives not in hedge accounting	1,738	1,738	1,435	1,435	2
Derivatives in hedge accounting	89	89	220	220	2
Total	**27,030**	**28,419**	**26,822**	**27,632**	

Equity and liabilities in EUR '000	Dec. 31, 2020		June 30, 2021		
	Carrying amount	Fair value	Carrying amount	Fair value	Stufe
Liabilities to banks	234,043	241,066	146,290	146,988	3
Liabilities from finance lease agreements	37,444	38,736	39,200	40,302	3
Other non-current financial liabilities	11,442	11,617	9,991	10,263	3
Derivatives not in hedge accounting	23,059	23,059	19,360	19,360	2
Derivatives in hedge accounting	110	110	790	790	2
Total	**329,108**	**337,598**	**215,631**	**217,703**	

In the first six months of the financial year, no reclassification was undertaken between the levels. Level 2 derivatives comprise foreign exchange forward contracts, foreign exchange options, interest rate swaps and interest rate caps. For derivative financial instruments without option components, including foreign exchange forward contracts and interest rate swaps, future payment flows are determined based on term curves. The fair value of these instruments corresponds to the sum of discounted payment flows. Currency pair options are valued on the basis of customary market option price models.

For cash and cash equivalents, current trade receivables and other current assets, current trade payables and other current debt, owing to their short remaining terms the carrying amount should be adopted as a realistic estimate of the fair value.

The fair values of non-current financial assets and other non-current financial liabilities correspond to the present values of the payment flows linked to the assets, taking into account the applicable interest rate parameters, which reflect changes in the terms and expectations of the market and of the respective parties.

For participations, the fair value is determined using the discounted cash flow model. Up to the second half of the year, no significant fair value changes have resulted from the participations.

7. SEASONALITY

Our Construction segment undertakes many projects in regions where winter and other hostile weather conditions negatively affect results on the site in the first quarter and at the start of the second quarter. As a general rule, the first quarter is also weak for our Equipment segment because our customers only buy equipment when they actually need it to provide their construction services. In our Resources segment, wintry conditions at the start of the year mean that sales of well engineering materials are very weak.

Since most costs are fixed, significant losses are made in the first quarter of each year. Beginning with the second quarter, those losses are balanced out as contribution margins improve. Break-even has normally not yet been achieved by the end of the second quarter. Most profit is generated in the third and fourth quarters. The above-mentioned annually recurring business cycle allows revenue, sales and earnings in the various quarters to be compared to the corresponding reference period, ignoring special factors.

8. NOTES ON SEGMENT REPORTING

The internal organizational and management structure and the internal system of reporting to the Executive Board and Supervisory Board form the basis for the segmentation employed by the BAUER Group.

The BAUER Group comprises the Construction, Equipment and Resources segments. Transactions between the segments are conducted at market prices.
SCHACHTBAU NORDHAUSEN GmbH is the only Group company to operate in both the Equipment and Resources segments. The assets and liabilities and income statement items of SCHACHTBAU NORDHAUSEN GmbH were assigned to the relevant segments.

Construction

The Construction segment applies all the established methods and techniques of specialist foundation engineering all over the world. These include executing complex excavation pits and foundations for large-scale infrastructure projects and buildings, as well as cut-off walls and ground improvements. On the one hand, the construction markets are handled by local subsidiaries that support one another in networks, and on the other hand, large projects in countries without a local company are carried out by pooling capacities from all over the world. From Germany, support services are provided by means of central service functions and Group-wide standards are set.

Equipment

Bauer is committed to being a world market leader in the Equipment segment, providing a full range of equipment for specialist foundation engineering as well as for the exploration, mining and the exploitation of natural resources. Besides its headquarters in Schrobenhausen, the Equipment segment operates a worldwide distribution network and production facilities in Germany, China, Malaysia, Russia, Italy, Turkey and the USA, among other locations.

Resources

The Resources segment focuses on the development, production and execution of innovative products and services, acting as a service provider with several business divisions and subsidiaries in the areas of drilling services and water wells, environmental services, constructed wetlands, mining and rehabilitation. Our areas of expertise include water extraction and drilling technologies, brownfield remediation and waste management as well as water treatment and building rehabilitation.

Other

The Other segment comprises the central services (accounting, personnel, IT etc.) provided by BAUER AG to the Group companies as well as other companies not assignable to the separately listed segments which undertake or provide services such as in-house and external education and training and centralized development.

In the first half of 2021, EUR 0 thousand (previous year: 0) were included in this segment for distribution payments by Group subsidiaries to the parent company.

Consolidation
The intersegmental consolidation effects are grouped here under Consolidation. This includes the offsetting of intra-group sales between the business areas as well as income and expenses and interim results. The intersegmental consolidation effects are adjusted within the respective business area. The distribution payments stated in the “Other” segment are included in the offsetting of the interim results.

The segment earnings after tax reflect the financial income and the income tax expense. The segments’ assets and liabilities incorporate all the assets and liabilities of the Group. The non-current assets stated in the segment report by region comprise intangible assets and property, plant and equipment.

Total Group revenues, consolidated revenues and sales revenues with third parties
The consolidated revenues reflect the performance of all the companies included in the basis of consolidation. The total Group revenues represent the total revenues of all companies that form part of our Group. The difference between the consolidated revenues and the total Group revenues is derived from the revenues of the associated companies, from our subcontractor shares in joint ventures, and from the revenues of non-consolidated companies.

The sales revenues with third parties are allocated to the business segments according to the customer’s location. No single customer accounts for more than 10% of total sales.

No breakdown of sales revenues by product and service, or by groups of comparable products and services, was available as per the balance sheet date

9. MATERIAL TRANSACTIONS WITH RELATED PARTIES
The relationships between fully-consolidated Group companies and related companies and individuals relate mainly to associated companies and joint ventures. Transactions with the said companies are performed at standard market terms. In the reporting period, no material transactions were undertaken with related parties.

10. CONTINGENT LIABILITIES
Contingent liabilities arising from guarantees to third parties exist in an amount of EUR 179,555 thousand (December 31, 2020: EUR 140,526 thousand). In addition, we are subject to joint and several liability in respect of all consortia in which we participate.

ASSURANCE BY THE LEGAL REPRESENTATIVES

We hereby assure that, to the best of our knowledge, the condensed interim consolidated financial statements give a true and fair view of the net assets, financial position and earnings position of the Group in accordance with the applicable accounting principles for interim financial reporting and that the interim Group Management Report presents a true and fair description of the development of the business, including the Group's performance and position, and of the material risks and opportunities associated with the expected development of the Group over the remainder of the financial year.

Schrobenhausen, August 12, 2021

The Management Board

Dipl.-Phys. Michael Stomberg Chairman of the Management Board	Dipl.-Ing. (FH) Florian Bauer, MBA	Dipl.-Betriebswirt (FH) Hartmut Beutler	Peter Hingott

FUTURE-RELATED STATEMENTS

This quarterly statement contains some future-related statements. Future-related statements are any statements which do not relate to historical facts and events, such as statements about future financial earning power, about plans and expectations with regard to the development of the business of the BAUER Group and about the general economic climate or other factors to which the Group is subject. The use of words such as “believe”, “expect”, “predict”, “intend”, “forecast”, “plan”, “estimate”, “aim”, “likely”, “assume” and similar language indicates that the statements in question are future-related. Future-related statements are subject to risks and many uncertainties which may mean that actual developments, earnings or levels of income or revenue which are achieved differ widely from the developments, income or revenues explicitly or implicitly assumed in the future-related statements.

Readers are advised that, in view of the said risks and uncertainties, no inappropriately high degree of confidence should be placed in the likelihood of such statements proving to be accurate in the future. BAUER Aktiengesellschaft does not intend to, and assumes no obligation to, publish updates of such future-related statements in order to incorporate events or circumstances beyond the date of publication of this quarterly statement.

2021 FINANCIAL CALENDAR

March 2, 2021	Preliminary figures for 2020
March 31, 2021	Extraordinary General Meeting
April 13, 2021	Publication Annual Report 2020 Annual Press Conference Analysts‘ Conference
May 12, 2021	Quarterly Statement Q1 2021
June 24, 2021	Annual General Meeting
August 12, 2021	**Half-Year Interim Report to June 30, 2021**
November 11, 2021	**Quarterly Statement 9M/Q3 2021**

You can find more information on the BAUER Group online at www.bauer.de.

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