Quarterly Statement Q1–3/2021

BayWa Group

Contents

Note

Amounts are stated in millions of euros and rounded to one decimal place, unless otherwise stated. This may result in minor discrepancies in sum totals and when calculating percentages.

For reasons of readability, gender-specific wording and formal reference to all gender identities are not used. The selected form stands for all genders (m/f/other).

Quarterly Statement [1]

Overview of Business Performance of the BayWa Group

Above-average third quarter – BayWa reaffirms targets for the year

- Earnings (EBIT) up significantly year on year after nine months; improvement in earnings in all three operating segments
- Energy Segment: brisk trade in photovoltaic (PV) components; sharp rise in wood pellet sales
- Agriculture Segment: higher prices for agricultural products provide a boost; specialities business performs strongly
- Building Materials Segment: positive trend in the construction sector continues; building materials trade flourishing

After the first nine months of the current financial year, the BayWa Group is reporting a price-related year-on-year increase in revenues of 17.1% to around €14.3 billion (Q1–3/2020: €12.2 billion). Earnings before interest and tax (EBIT) climbed by 86.7% year on year, rising from €102.7 million to €191.7 million as at 30 September 2021. This significant improvement in earnings was carried by all three core operating segments.

The Energy Segment recorded a €32.1 million increase in earnings to €80.1 million in total (Q1–3/2020: €48.0 million). This positive performance was solely due to the Renewable Energies business unit. In Poland, the first subsidy-free solar park, with a capacity of 64.6 megawatts (MW), was realised and sold to the Irish Alternus Energy Group. In addition, PV component trading succeeded in matching the strong development in the first half of the year and more than compensating for the anticipated decline in earnings from the Conventional Energy business unit. While trade in heating oil was weaker, in line with expectations, there was considerable growth in wood pellet sales. The Agriculture Segment lifted its earnings by €33.9 million compared with the same period of the previous year to €111.4 million (Q1–3/2020: €77.5 million). Both international and national trade in grain and agricultural inputs were major earnings drivers in the Agriculture Segment and benefited from improved trading opportunities as well as higher prices on the agricultural commodities markets. Earnings in the Agricultural Equipment business unit were also up on the first nine months of the previous year. In contrast, fruit trading in the Global Produce business unit faced a difficult operating environment and was unable to match the high level of 2020. Building materials trade continued to record dynamic growth. The Building Materials Segment benefited from the ongoing strength of the construction sector and saw earnings increase by around €22 million after the first nine months to a total of €61.4 million (Q1–3/2020: €39.2 million).

The management confirms the forecast for full-year 2021 that it made after the first six months and expects a substantial year-on-year rise in the BayWa Group's operating earnings (EBIT).

Highlights in the third quarter of 2021

- BayWa AG signs ESG-linked syndicated financing agreement for €1.7 billion
- BayWa AG pools fresh products business in the wholly-owned subsidiary BayWa Global Produce GmbH
- BayWa r.e. commissions its largest wind farm to date in Europe (Lyngsåsa in Sweden, 94.6 MW)
- BayWa r.e. teams up with the Fraunhofer Institute for Solar Energy Systems ISE and other research partners to build the largest agrivoltaic (Agri-PV) research facility for apples and espalier fruit.

1 This quarterly statement was prepared in accordance with IFRS principles. It is not an interim financial report in accordance with IAS 34 or a financial statement in accordance with IAS 1.

Asset Development from 1 January to 30 September 2021

The BayWa Group's total assets stood at €11,086.5 million as at the end of the third quarter and were therefore €2,042.1 million higher than at the end of the financial year 2020. This development was primarily due to the increase in unfinished goods, which largely related to the Renewable Energies business unit and the renewable energy plants under construction. In addition, current receivables in particular rose due to seasonal factors.

Equity amounted to €1,871.6 million, up €615.5 million, or 49.0%, compared with 31 December 2020. This rise was primarily attributable to the capital increase at BayWa r.e. AG (BayWa r.e.), Munich, Germany. By way of an equity contribution of €530 million, funds advised by the Swiss investor Energy Infrastructure Partners AG (EIP) took over 49% of the shares in BayWa r.e. The positive consolidated net result, as well as the actuarial gains from provisions for pensions and severance pay, also contributed to this development. A dividend of €35.3 million was distributed for the financial year 2020.

Non-current liabilities increased by €874.6 million, or 28.8%, as against the end of the financial year 2020 to €3,910.6 million as at 30 September 2021. This figure includes the syndicated financing agreement signed by BayWa AG on 9 September 2021 with a total volume of €1.7 billion, of which around €770 million had been drawn down as at the reporting date.

Current liabilities grew by €552.0 million to €5,304.3 million, mainly as a result of two opposing developments: Taking out the syndicated loan enabled short-term debt to be reduced by €251.1 million to €1,966.0 million as at the end of the third quarter. By contrast, current trade payables rose by €480.8 million to €1,445.2 million due to seasonal factors. This was accompanied by an increase in other provisions of €102.7 million to €402.7 million and in financial liabilities from commodity futures, FX hedges and interest rate hedges of €155.2 million to €662.5 million.

Earnings Development from 1 January to 30 September 2021

The BayWa Group's revenues grew by €2,090.9 million, or 17.1%, year on year to €14,288.7 million as at the end of the third quarter of 2021. The rise in other operating income of €113.1 million to €251.6 million is primarily due to foreign currency effects. Taking into account the decline in inventory changes – mainly resulting from project sales in the Renewable Energies business unit – the BayWa Group's gross revenues for the period were up by €1,911.1 million, or 14.7%, to €14,909.4 million.

In line with revenues, the cost of materials increased by €1,541.1 million to €13,061.4 million. Gross profit therefore exceeded the previous year's figure by €370.0 million, reaching €1,848.0 million.

The growth in personnel expenses by €82.7 million, or 9.7%, to €935.4 million is primarily attributable to the rise in the number of employees, especially in the Renewable Energies business unit.

Other operating expenses climbed by €170.3 million, or 46.6%, to €535.5 million in the reporting period, in particular because of foreign currency effects as well as higher legal and consultancy fees. Depreciation and amortisation of property, plant and equipment and intangible assets also increased by €17.7 million to €179.8 million.

At €197.3 million, the result of operating activities is €99.3 million above the previous year's figure.

The decrease in income from participating interests of €10.3 million relates mainly to participating interests recognised at equity (down €5.4 million). In addition, other income from shareholdings fell by €4.9 million year on year to €1.0 million.

The BayWa Group's earnings before interest and tax (EBIT) amount to €191.7 million as at the third quarter of 2021, up 86.7%, or €89.0 million, on the previous year (€102.7 million).

Net interest in the first nine months improved by €1.7 million year on year to minus €75.2 million.

Including tax expenses of €33.0 million, the consolidated net result for the first three quarters of 2021 is €83.5 million, an increase of €65.2 million compared with the same period of 2020.

Business Performance of the Segments from 1 January to 30 September 2021

Energy Segment

	Revenues			EBIT		
In € million	**Q1–3/2021**	Q1–3/2020	Change in %	**Q1–3/2021**	Q1–3/2020	Change in %
Renewable Energies	2,219.6	1,329.8	66.9	69.0	22.0	> 100
Conventional Energy	1,465.3	1,323.6	10.7	11.1	26.0	- 57.3
Energy Segment	**3,684.9**	**2,653.4**	38.9	**80.1**	**48.0**	66.9

The BayWa Group's Energy Segment comprises business with renewable energies, which is pooled in BayWa r.e. AG, as well as trade in fossil and renewable heating oils, fuels and lubricants. The Energy Segment experienced a strong third quarter, reporting a 38.9% increase in revenues year on year in the first nine months of 2021. Earnings before interest and tax (EBIT) climbed by 66.9% to €80.1 million (Q1–3/2020: €48.0 million). This significant growth compared with the same period of the previous year is exclusively attributable to the Renewable Energies business unit. In particular, the segment was able to build on the positive trend in photovoltaic (PV) component trading from the first half of 2021 and further improve its earnings. Higher demand was recorded above all in Germany, Switzerland and Luxembourg. Accordingly, the total output of the PV modules sold was 72% higher year on year. The sale of the "Witnica" solar park (64.6 MW) in Poland to the Irish Alternus Energy Group also made a positive contribution to earnings in the third quarter. Overall, wind farms and solar parks with a capacity of over 200 MW were sold worldwide in the first nine months of the financial year 2021. As in previous years, a large proportion of the planned project sales will take place in the final quarter.

In the Conventional Energy business unit, EBIT after the first nine months of the reporting period was down on the high previous-year figure, as expected. This development is principally due to the approximately 32% decline in sales of heating oil caused by the surge in oil prices, extensive stockpiling in the previous year as a result of the cut in VAT, and the introduction of carbon pricing. In addition, the fuel business saw an 18.7% fall in sales and was unable to reach the previous year's level. However, a positive performance was delivered by the heating business with solid fuels such as wood pellets, which are benefiting from the introduction of carbon pricing because they are a carbon-neutral energy source. Sales in this area rose by 31.2% year on year, driven partly by capacity expansion at the two pellet plants in Wunsiedel in the previous year. BayWa Mobility Solutions GmbH opened two more liquefied natural gas (LNG) filling stations in the third quarter, further expanding its refuelling network for heavy goods transport.

Agriculture Segment

	Revenues			EBIT		
In € million	**Q1–3/2021**	Q1–3/2020	Change in %	**Q1–3/2021**	Q1–3/2020	Change in %
Cefetra Group	3,802.0	3,281.0	15.9	28.8	16.6	73.5
Global Produce	709.3	711.6	- 0.3	22.7	30.2	- 24.8
Agri Trade & Service	3,119.9	2,764.9	12.8	34.0	6.7	> 100
Agricultural Equipment	1,378.2	1,358.6	1.4	25.9	24.0	7.9
Agriculture Segment	**9,009.4**	**8,116.1**	11.0	**111.4**	**77.5**	43.7

The Agriculture Segment is divided into four business units: Cefetra Group, Global Produce, Agri Trade & Service and Agricultural Equipment. The Cefetra Group and Agri Trade & Service business units cover international and national trade in agricultural products and agricultural inputs. Global Produce encompasses global trade with fruit and fruiting vegetables. The Agricultural Equipment business unit trades in agricultural machinery and plants and offers a wide range of services. The Agriculture Segment's revenues in the first nine months of the current financial year were up considerably on the previous year's level. The operating result (EBIT) improved by 43.7% in the reporting period, which was primarily due to higher earnings contributions in the Cefetra Group and Agri Trade & Service business units.

Earnings increased significantly year on year in the Cefetra Group business unit. In international grain and oilseed trading, the Group took advantage of major price volatility and generally better trading opportunities in the first nine months than in the previous-year period. Following a correction, sustained international demand and low grain availability led to further price hikes in the third quarter, in particular for wheat and rapeseed. The business unit benefited from this above all in trade involving standard products. The specialities business also made a positive contribution to earnings development. There was strong growth in earnings from starch and protein trading in the United Kingdom in particular.

In the reporting period, a large number of hail and heavy rainfall events affected the conditions for the domestic agricultural trade business, leading to repeated disruptions to harvests and in some cases negatively impacting yields. Overall, the harvest volume (grain and grain maize) in Germany for 2021 is expected to be slightly lower than the previous year (minus 1.8%). The third quarter is dominated by harvest collecting and the related operating costs at the sites, whereas the yields from marketing the new harvest will not be recorded until the following year. In the area of feedstuff, increasingly fierce competition resulted in considerable pressure on trade margins. The agricultural input business performed better than in the previous year. In the case of fertilizer, BayWa benefited from the price trend thanks to early stockpiling. The surge in energy prices led to a supply shortage here because many manufacturers worldwide had scaled back production. With regard to crop protection products, the warm and humid summer boosted herbicide sales. Seed business also performed well, with sales increasing year on year and margins benefiting from a good private brand strategy, shifts towards higher-margin product ranges and a broad portfolio.

Following two poorer years, the European apple harvest in 2021 is expected to be almost 10% higher than the previous year's level, but around 12% lower than the record harvest from 2018. Nevertheless, the new marketing season in Germany got off to a muted start for the Global Produce business unit. Above-average prices caused a drop in demand. In addition, the weather conditions took a significant toll on the summer fruit season. In the international business, pandemic-related logistics bottlenecks posed a major challenge to the procurement of goods by TFC Holland B.V. (TFC). Consequently, T&G Global Limited (T&G Global) was forced to delay the start of its exports to the core markets of Europe, Asia and the US. Adverse weather and a shortage of seasonal workers also had a negative effect harvest volumes in New Zealand. On the other hand, the growth strategy developed positively, with cultivation rights being awarded to the Envy brand. In the reporting period, cultivation rights were granted for around 200 hectares in New Zealand and the US, which will make a healthy contribution to earnings in the coming years.

The Agricultural Equipment business unit was able to exceed the high level of earnings from the previous year and therefore make up the shortfall as against the first six months. The improvement in earnings is primarily attributable to higher demand for used machinery; sales of the latter climbed by 27.7%. Strong demand for servicing and workshop services was also recorded.

Building Materials Segment

	Revenues			EBIT		
In € million	**Q1–3/2021**	Q1–3/2020	Change in %	**Q1–3/2021**	Q1–3/2020	Change in %
Building Materials Segment	**1,576.5**	**1,410.5**	11.8	**61.4**	**39.2**	56.6

The Building Materials Segment mainly comprises Group trading activities involving building materials in Germany and Austria. In the reporting period, the segment benefited from ongoing high-capacity utilisation in the German construction industry and recorded sales growth across its entire product range, with demand for building construction and roofing products proving particularly strong. The dynamic growth in prices of building materials continued in the third quarter due to sustained strong international demand accompanied by a lack of availability. Thanks to good inventory management, as well as an established and stable network of suppliers, BayWa's Building Materials Segment was able to deliver products almost without interruption and successfully generated higher trade margins in the process. In addition, BayWa Bau Projekt GmbH was able to match its positive business performance from the first half of 2021, selling the remaining units in a construction project to the south of Munich, among other things. Accordingly, the operating result (EBIT) in the Building Materials Segment rose by around €22 million year on year to €61.4 million (Q1–3/2020: €39.2 million).

Innovation & Digitalisation Segment

In € million	Revenues Q1–3/2021	Revenues Q1–3/2020	Revenues Change in %	EBIT Q1–3/2021	EBIT Q1–3/2020	EBIT Change in %
Innovation & Digitalisation Segment	**8.8**	**8.1**	8.6	**- 7.7**	**- 8.4**	8.3

The Innovation & Digitalisation Segment pools all activities of the BayWa Group in its Digital Farming and eBusiness areas. The segment's year-on-year rise in revenues in the reporting period is mainly attributable to the continuous development of the product range, the international expansion of sales activities and new customer growth. The reporting period saw higher demand for soil sampling services and hardware components in particular. In the eBusiness area, online trade again considerably exceeded the previous year's level. However, the revenues and income from the activities are attributed to the business unit or segment responsible for the respective sold product. As predicted, the operating result (EBIT) was negative but improved slightly year on year in the reporting period to minus €7.7 million. The improvement is attributable to the charging of services for eBusiness activities to the corresponding business units.

Other Activities

EBIT resulting from Other Activities, including transition, primarily comprises Group administration costs, as well as consolidation effects, and is on a par with the previous year, at minus €53.5 million as at 30 September 2021. Losses from participating interests and pandemic-related costs were offset by bank dividends received.

Outlook

The prospects in the BayWa Group's three core operating segments remain positive for the final quarter.

In the Renewable Energies business unit, the period until the end of the year will continue to be shaped by project sales. The deal to sell the 18 MW "Tout Vent" wind park in France was signed in the third quarter, and the transaction is scheduled to be closed by the end of the year. Further turbine sales will also be realised in Europe in the reporting year, particularly in Spain, the Netherlands and Germany. In addition, the business unit will acquire the remaining 30% of the shares in the GroenLeven Group by the end of the year in order to strengthen activities in the Netherlands. The high demand for solar modules is likely to continue, thus facilitating the path towards climate neutrality. There is additional earnings potential in the service business, where energy trading could benefit from soaring electricity prices.

In the Conventional Energy business unit, it remains to be seen whether trade with heating oil will pick up in the upcoming winter season. Although high oil prices are holding back demand, consumers will probably have to refill their tanks if there is a cold winter. Furthermore, the strong demand for wood pellets will probably continue through to the end of the year, which could reduce the anticipated decline in earnings compared with 2020. The business with fuels and lubricants is expected to be relatively stable. The forecast decrease in operating earnings in the Conventional Energy business unit will be more than compensated for by a jump in earnings in the Renewable Energies business unit.

In the year to date, opportunities in international trade with grain and oilseed have been marked primarily by higher producer prices and volatility. Grain prices could increase further because international demand for grain remains high and global stocks are below average. The price volatility expected as a result is likely to offer additional earnings potential for the Cefetra Group business unit.
By the end of the year, trade in specialities should match the strong previous quarters. In view of this, a significant year-on-year increase in operating earnings is anticipated for the Cefetra Group.

The product price rally did not have a positive effect in the reporting quarter in the Agri Trade & Service business unit because most of the grain contracts entered into this year will not be reflected in income until the following year. Despite generally lower wheat quality, there are good sales opportunities due to the scarce supply. It remains unclear how the fertilizer trade will develop. Rising energy prices have led to extremely high fertilizer prices, which in some cases had doubled year on year as at the beginning of the fourth quarter. In addition, supply is scarce, since some manufacturers have reduced their production on account of energy price trends. The high fertilizer prices could lead to muted levels of purchasing or could delay the storage of fertilizer by farmers. Furthermore, final-quarter operating earnings in the Agri Trade & Service business unit will be impacted by restructuring measures.

Operating earnings in the Global Produce business unit are expected to be slightly above the previous year's level by the end of 2021. However, performance will continue to be affected by worldwide logistics bottlenecks and pandemic-related measures in New Zealand. For example, high freight costs and the limited availability of containers are hampering the export business in New Zealand as well as the import business at TFC. Demand for rights to cultivate the Envy apple brand is on the rise, boosting long-term growth in the Global Produce business unit. The marketing of the German apple harvest, coupled with the increase in demand for exotic fruits typically seen in the run-up to Christmas, will probably have a positive effect on earnings in the final quarter. In addition, one-off effects from the sale of a sale-and-lease back transaction for a harvest collecting site in Hawke's Bay, New Zealand, will lift the total earnings of the Global Produce business unit.

The encouraging trend in the agricultural equipment business is expected to continue through to the end of the year. Inflation concerns and high producer prices are spurring willingness to buy among farmers. Incoming orders in BayWa AG's Agricultural Equipment business unit are well above the record level of the previous year after the first nine months. However, supply chain disruptions mean that manufacturers are not making any firm commitments regarding the delivery of machinery and equipment. As no improvement in the supply situation is currently in sight, invoicing may be shifted to next year. Anticipatory effects – such as those seen in the previous year due to the expiry of the reduction in value added tax – are unlikely to occur in the final quarter. Consequently, earnings in the Agricultural Equipment business unit will not match the previous year's record, but are expected to be above average at least.

Overall, BayWa is forecasting a considerable year-on-year improvement in the Agriculture Segment's earnings for the financial year 2021.

In the Building Materials Segment, the volume-related year-on-year revenue and earnings growth is likely to continue through to the end of the year, provided that construction activity is not hampered by unusually poor weather. Additional earnings contributions are predicted via BayWa Bau Projekt GmbH from a construction project in Schrobenhausen. The Building Materials Segment has so far been able to offset supply bottlenecks and rising prices through efficient logistics structures. A significant increase in earnings compared to 2020 is anticipated in the Building Materials Segment.

The activities in the Innovation & Digitalisation Segment are mainly based on investments and development costs for future digital product and service offerings. As a result, and as planned, this Segment is expected to record negative operating earnings (EBIT), which will probably be slightly higher than in the previous year.

For the Other Activities, positive and negative effects can be expected. Bank dividends should have a positive impact on earnings in the reporting year. Because the further development of the coronavirus pandemic remains difficult to predict, additional expenses for the occupational health and safety of the BayWa workforce are anticipated. The increase in D&O insurance premiums will also have an adverse effect. This is likely to substantially increase the negative earnings in Other Activities compared to the previous year.

The management confirms the forecast for full-year 2021 that it made after the first six months and expects a substantial year-on-year rise in the BayWa Group's operating earnings (EBIT).

Please note: The statements and figures forecast in this document are based on assumptions and are subject to unforeseeable risk. In as much as the assumptions of the company should prove to be inaccurate, or should other unforeseeable risks occur, the possibility of the actual assets, financial position and earnings position of the Group diverging negatively from the forecast target figures cited in this report should not be discounted.

Selected Financial Information

Consolidated Balance Sheet as at 30 September 2021

Assets

In € million		30/09/2021	31/12/2020
Non-current assets			
Intangible assets		458.6	436.7
Property, plant and equipment		2,523.9	2,468.5
Participating interests recognised at equity		245.9	244.3
Investments		231.4	194.0
Investment property		41.4	51.0
Income tax assets		0.0	0.0
Other receivables and other assets		35.6	28.0
Deferred tax assets		299.7	285.1
		3,836.5	**3,707.6**
Current assets			
Securities		1.2	1.2
Inventories		3,920.9	2,939.2
Biological assets		12.3	12.8
Income tax assets		54.4	58.4
Other current financial assets		729.8	496.0
Other receivables and other assets		2,293.1	1,655.7
Cash and cash equivalents		228.3	168.4
		7,240.0	**5,331.7**
Non-current assets held for sale/disposal groups		**10.0**	**5.1**
Total assets		**11,086.5**	**9,044.4**

Shareholders’ equity and liabilities

In € million		30/9/2021	31/12/2020
Equity			
Subscribed capital		90.6	90.6
Capital reserve		121.7	121.7
Hybrid capital		296.3	296.3
Revenue reserves		560.8	369.3
Other reserves		37.9	50.5
Equity net of minority interest		**1,107.3**	**928.4**
Minority interest		764.3	327.7
		1,871.6	**1,256.1**
Non-current liabilities			
Pension provisions		712.5	769.5
Other non-current provisions		71.0	69.5
Long-term debt		1,901.3	1,114.2
Financial lease obligations		829.9	761.8
Trade payables and liabilities from inter-group business relationships		8.6	7.4
Income tax liabilities		0.1	0.1
Financial liabilities		59.4	17.2
Other liabilities		83.3	88.6
Deferred tax liabilities		244.5	207.7
		3,910.6	**3,036.0**
Current liabilities			
Pension provisions		29.5	31.4
Other current provisions		402.7	300.0
Short-term debt		1,966.0	2,217.1
Financial lease obligations		71.9	72.3
Trade payables and liabilities from inter-group business relationships		1,445.2	964.4
Income tax liabilities		32.5	38.1
Financial liabilities		662.5	507.3
Other liabilities		694.0	621.7
		5,304.3	**4,752.3**
Total shareholders’ equity and liabilities		**11,086.5**	**9,044.4**

Consolidated Income Statement from 1 January to 30 September 2021

Continued operations

In € million		Q1–3/2021	Q1–3/2020
Revenues		**14,288.7**	**12,197.8**
Inventory changes		357.3	650.7
Other own work capitalised		11.8	11.3
Other operating income		251.6	138.5
Cost of materials		- 13,061.4	- 11,520.3
Gross profit		**1,848.0**	**1,478.0**
Personnel expenses		- 935.4	- 852.7
Depreciation/amortisation		- 179.8	- 162.1
Other operating expenses		- 535.5	- 365.2
Result of operating activities		**197.3**	**98.0**
Income from participating interests recognised at equity		- 6.6	- 1.2
Other income from shareholdings		1.0	5.9
Interest income		12.1	9.3
Interest expenses		- 87.3	- 86.2
Financial result		**- 80.8**	**- 72.2**
Earnings before tax (EBT)		**116.5**	**25.8**
Income tax		- 33.0	- 7.5
Consolidated net result for the period		**83.5**	**18.3**
thereof: profit share of minority interest		38.9	20.1
thereof: due to shareholders of the parent company		44.6	- 1.8
EBIT		**191.7**	**102.7**
EBITDA		**371.5**	**264.8**
Basic earnings per share (in €)		**0.99**	**- 0.33**
Diluted earnings per share (in €)		**0.99**	**- 0.33**

Munich, 8 November 2021

BayWa Aktiengesellschaft

The Board of Management
Prof. Klaus Josef Lutz
Andreas Helber
Marcus Pöllinger
Reinhard Wolf

Financial Calendar

Dates in 2022

Consolidated Financial Statements for 2021
24 March 2022, 10.30 am – Annual Results Press Conference, Munich
25 March 2022, 11.00 am – Analysts' Conference, Munich

Publication of figures for the first quarter of 2022
5 May 2022, 8.30 am – Analysts' Conference Call
5 May 2022 – Press release

Annual General Meeting 2022
24 May 2022, 10.00 am

Contact
Investor Relations
Arabellastr. 4
81925 Munich
Germany
investorrelations@baywa.de
www.baywa.com