

# Investor Relations Newsletter

Half-year  
2020

BayWa



## BayWa fully makes up for first-quarter losses by mid-year despite coronavirus crisis

### EBIT benefits from diversified business portfolio

After six months of the current financial year, consolidated revenues stood at roughly €8.2 billion and were therefore down 2.6% year on year. Earnings before interest and tax (EBIT) improved by €1.6 million to a total of €53.8 million.

All three operating segments at BayWa recorded a significant year-on-year increase in earnings (EBIT) in the first half of 2020. The most marked improvement in earnings was seen in the Building Materials Segment, which benefited from the continued strength of the construction sector and generated tangible sales growth across the entire product range. In the Agriculture Segment, above-average sales prices and the high demand for fruit, which was boosted by the coronavirus crisis, led to a rise in earnings in the Global Produce business unit. The Agricultural Equipment business unit also developed very dynamically and

succeeded in posting yet another rise in earnings. Here, the relatively high willingness to invest among farmers led to a rise in sales in new machinery business. In the Energy Segment, the Conventional Energy business unit benefited from a very high demand for heating oil as a result of the extreme drop in prices on crude oil markets. EBIT once again improved significantly year on year. Overall, BayWa – as an essential business – has managed to hold its ground in the current coronavirus crisis.

Owing to the business development to date and the high proportion of essential activities performed by the BayWa Group, the Group's earnings before interest and tax (EBIT) are expected to match at least those seen in the previous year.

### Highlights

- **BayWa successful in the first half of 2020**
- **Profit growth in all three operating segments**
- **Strong, above-average growth in the second quarter**
- **Dividend for 2019 increased by EUR 0,05 to EUR 0.95**
- **First ever virtual Annual General Meeting held on 28. July 2020**

# Key Financials of the BayWa Group

## Income Statement

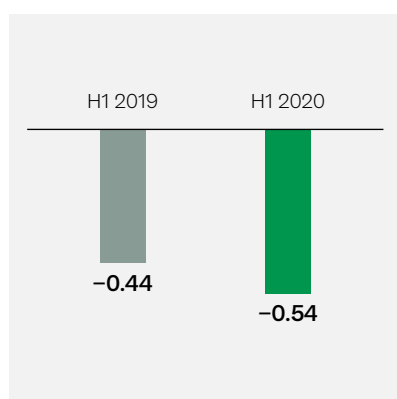
in EUR million	Q1 2020	Q2 2020	H1 2020	H1 2019	Change
Revenues	3,870.1	4,323.6	<b>8,193.7</b>	8,410.6	-2.6%
EBITDA	25.1	135.3	<b>160.4</b>	155.1	3.4%
EBIT	-27.8	81.6	<b>53.8</b>	52.2	3.1%
EBT	-52.5	53.1	<b>0.6</b>	2.6	-76.9%
Consolidated net result	-39.5	39.9	<b>0.4</b>	1.9	-78.9%

## EBIT per Segment

in EUR million	Q1 2020	Q2 2020	H1 2020	H1 2019	Change
Energy	-4.0	20.7	<b>16.7</b>	12.1	38.0%
Renewable Energies	-8.9	7.6	<b>-1.3</b>	0.5	> -100%
Conventional Energy	4.9	13.1	<b>18.0</b>	11.6	55.2%
Agriculture	9.9	51.7	<b>61.6</b>	53.6	14.9%
BAST	3.7	4.9	<b>8.6</b>	8.4	2.4%
Global Produce	1.1	17.1	<b>18.2</b>	10.0	82.0%
Agri Trade & Service	3.1	15.8	<b>18.9</b>	24.5	-22.9%
Agricultural Equipment	2.0	13.9	<b>15.9</b>	10.8	47.2%
Building Materials	-12.0	29.2	<b>17.2</b>	7.0	> +100%
Innovation & Digitalisation	-3.5	-3.3	<b>-6.8</b>	-6.5	-4.6%
Other Activities	-18.2	-16.7	<b>-34.9</b>	-14.0	> -100%
Total	-27.8	81.6	<b>53.8</b>	52.2	3.1%

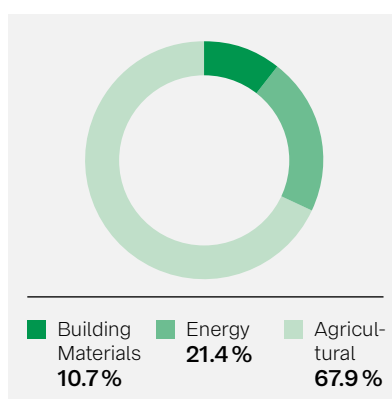
## Earnings per share (EPS)\*

in EUR



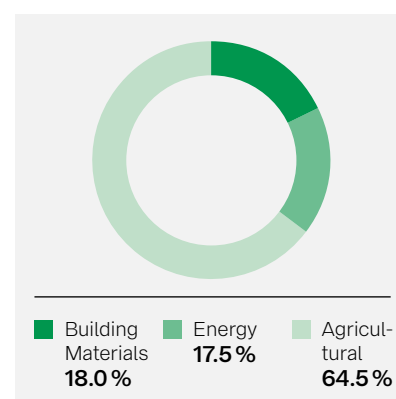
## Share of revenues per Segment

in %: H1 2020



## Share of EBIT (op.) per segment

in %: H1 2020



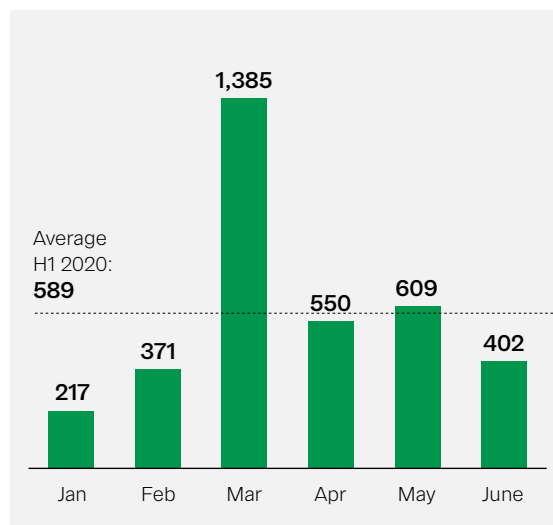
\* Previous year's figure corrected in accordance with IAS 8.49 a)

# Capital Market

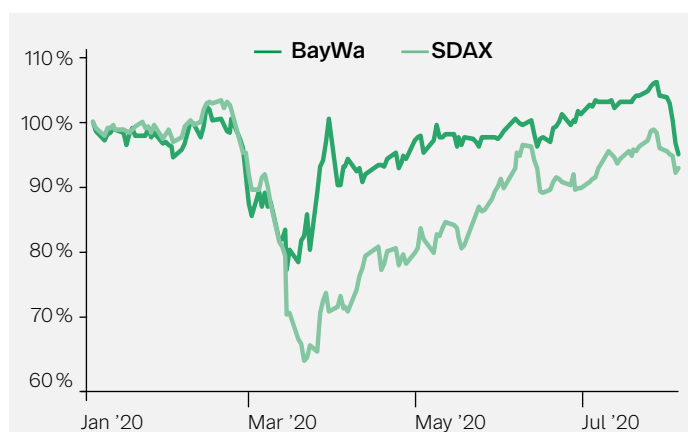
## Development on the capital market in the first half of 2020

The COVID-19 pandemic caused massive turbulence on the financial markets. In the opening quarter of 2020, the global stock markets came under extreme pressure as from mid-February. DAX companies shed around 35% of their value within a few weeks. Surprisingly enough, the massive price declines from the first quarter recovered relatively quickly, although the downward revisions to forecasts in the first quarter for revenue and profit climbed to a new record level at German companies. The global stock exchanges continued on their path to recovery in May and staged a remarkable comeback after the correction. The strong performance of shares was driven by the easing of the lockdown measures and further reopenings anticipated. In addition, the global stock markets were supported by central banks' extremely expansive monetary policy measures across the globe. The BayWa share held its own fairly well and has returned to the price level prior to the pandemic.

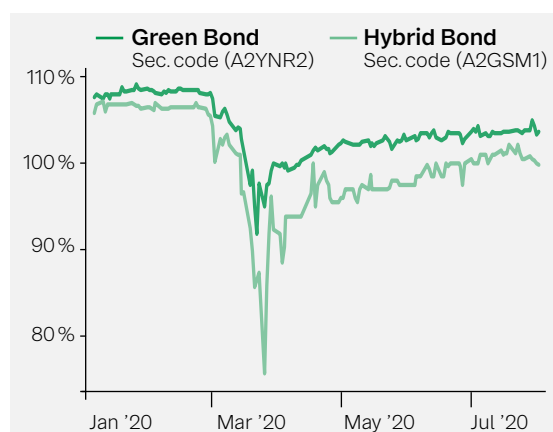
## Volume units BayWa share (in Tsd. pieces)



## BayWa share



## BayWa Hybrid Bond + Green Bond



## Current analyst recommendations

Pareto Securities	Buy	May 2020
DZ Bank	Hold	May 2020
ODDO BHF	Reduce	May 2020
Warburg	Sell	May 2020

## BayWa share

Closing price on 03/08/2020	27.15 €
Closing price on 30/06/2020	28.80 €
52W High	29.40 €
52W Low	21.70 €

# Financial Calendar 2020/2021

6 August 2020	Analysts' Conference Call on the Second Quarter	8.30 am	BayWa, Munich
12 November 2020	Analysts' Conference Call on the Third Quarter	8.30 am	BayWa, Munich
26 March 2021	Analysts' Conference, Full-year 2020	11.00 am	BayWa, Munich
6 May 2021	Analysts' Conference Call on the First Quarter	8.30 am	BayWa, Munich

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