

Investor Relations Newsletter | Half-year 2022

BayWa



BayWa Group exceeds earnings expectations and sets new records

Consolidated revenues stood at roughly €12.9 billion after six months of the current financial year, up 39% year on year. Earnings before interest and tax (EBIT) improved by €183.9 million to a total of €328.5 million. The BayWa Group managed to pick up on the strong first quarter and generated EBIT of around €183.6 million in the second quarter of 2022.

All three business units – energy, agriculture and building materials – recorded a significant year-on-year increase in earnings (EBIT) in the first half of 2022. The agriculture business unit recorded the greatest improvement in earnings. EBIT rose by €134.0 million year on year to stand at €222.3 million thanks in no small part to grain and agricultural input trade in the Cefetra Group and Agri Trade & Service Segments. The energy business unit benefited from the unabated high demand for photovoltaic com-

ponents, as well as from energy trading and the marketing of electricity, including electricity from own plants as an independent power producer (IPP). The building materials business unit also once again exceeded the previous year's good earnings by just under 30%.

"All segments benefited from their role in reliably ensuring the ability to make deliveries in a market environment characterised by scarcity of resources and disruptions in global supply chains," says Prof. Klaus Josef Lutz, Chief Executive Officer of BayWa AG.

The Board of Management had previously anticipated a substantial increase in EBIT (10% to 20%) for 2022 as a whole compared to the previous year (2021 EBIT: €266.6 million). However, the Board of Management now forecasts full-year EBIT of between €400 million and €450 million.

Highlights

- Full-year guidance raised to between €400 million and €450 million
- Significant EBIT improvement in all three operating business units
- Brisk trading with photovoltaic components
- Price volatility benefits agricultural trade
- Building Materials Segment sees strong capacity utilisation
- High delivery and storage capabilities ensure competitive advantages

Key Financials of the BayWa Konzern

Income Statement¹

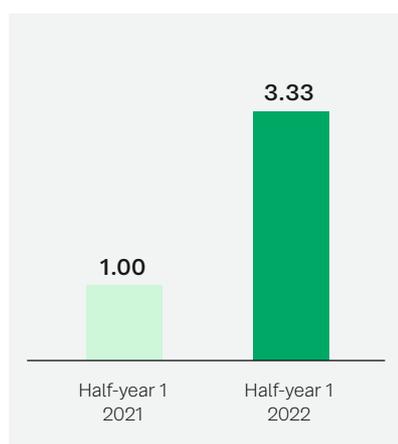
in EUR million	Q1 2022	Q2 2022	HY 2022	HY 2021	Change
Revenues	6,257.0	6,656.9	12,913.9	9,293.6	39.0%
EBITDA	206.5	248.5	455.0	262.9	73.1%
EBIT	144.9	183.6	328.5	144.6	>+100%
EBT	107.1	143.5	250.6	94.0	>+100%
Consolidated net result	76.6	101.0	177.6	66.8	>+100%

EBIT per Business Unit and Segment

in EUR million	Q1 2022	Q2 2022	HY 2022	HY 2021	Change
Energy ²	72.3	33.3	105.6	57.3	84.3%
Renewable Energies	63.9	21.1	85.0	50.8	67.3%
Energy	8.4	12.2	20.6	6.5	>+100%
Agriculture ²	94.4	127.9	222.3	88.3	>+100%
Cefetra Group	17.1	19.5	36.6	20.1	82.1%
Global Produce	7.3	9.1	16.4	14.5	13.1%
Agri Trade & Service	58.7	75.5	134.2	39.0	>+100%
Agricultural Equipment	11.3	23.8	35.1	14.7	>+100%
Building Materials ²	-1.2	44.7	43.5	33.6	29.5%
Innovation & Digitalisation	-2.8	-2.2	-5.0	-4.8	-4.2%
Other Activities	-17.8	-20.1	-37.9	-29.8	-27.2%
Total	144.9	183.6	328.5	144.6	>+100%

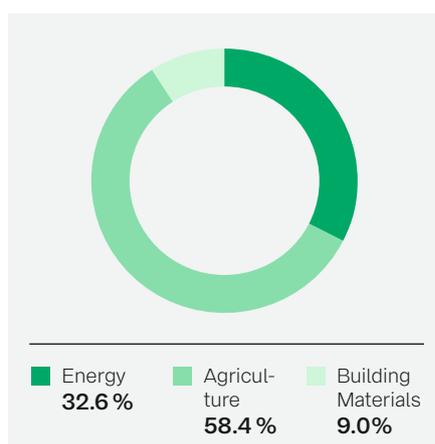
Earnings per share (EPS)³

in EUR



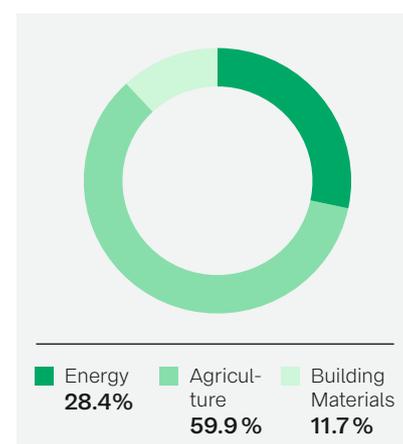
Share of revenues per business unit

in % as at 30/06/2022



Share of EBIT (operational) – per business unit

in % as at 30/06/2022



¹ Adjustment of year-earlier figures in accordance with IAS 8.42

² Business Unit

³ Earnings per share including hybrid dividend

Capital Market

First half of 2022 – a look back

Most of the world's blue-chip indices suffered major setbacks in the first half of 2022. Many stock markets in industrialised countries had recorded similar levels of losses by mid-year, amounting to around 20%. The impact on technology equities was often much greater. After experiencing considerable share price gains as a result of the pandemic, high-growth tech companies came under intense pressure due to the reversal in interest rate policy. At almost 30%, the decline in the Nasdaq-100 technology index was the sharpest in a six-month period since 2002. The Dow Jones fell by 15.3%.

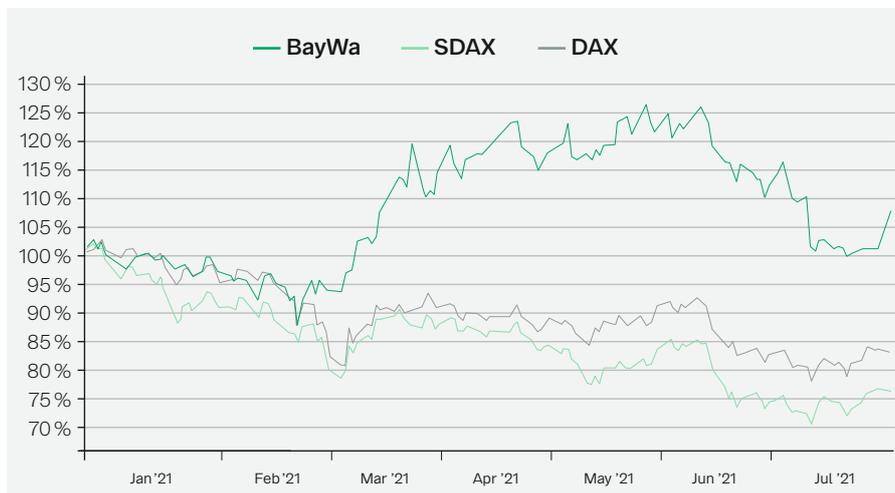
The Dax saw its weakest first six months since the 2008 financial crisis, dropping by 19.5%, while its sister indices endured even bigger slumps of up to 28% (TecDax -26%, MDAX -27% and SDAX -28%). Apart from the Russian invasion of Ukraine

on 24 February 2022, the main causes of the downturn on the capital markets were probably the additional lockdowns in China and supply bottlenecks, as well as higher interest rates and energy prices.

Escalating geopolitical tensions, spiralling interest rates and high volatility on global stock markets meant that the number of IPOs worldwide dropped by 58% year on year.

Most of them took place in the second quarter in the technology and commodities segments (61 and 60 IPOs respectively). However, the energy sector recorded the highest issue volume, with 25 flotations generating a total of USD15.6 billion. Regardless of the sector, equity stories relating to the energy transition and ESG topics attracted significant attention from investors (source: EY press release, 30 June 2022).

BayWa Share 2022: Price performance compared with the SDAX and DAX



BayWa 7.8%	41.55 € Closing Price on 25/07/22
SDAX -23.8%	12,508.34* Closing Price on 25/07/22
DAX -16.8%	13,210.32* Closing Price on 25/07/22

* Points

Current analyst recommendations

Kepler Cheuvreux	Buy	July 2022
Pareto Securities	Buy	July 2022
Metzler	Buy	July 2022
DZ Bank	Buy	July 2022
Warburg Research	Hold	July 2022

BayWa Share

Closing Price on 25/07/2022	41.55 €
Closing Price on 30/06/2022	42.30 €
52W High	48.60 €
52W Low	33.75 €

Financial Calendar 2022/2023

4. August 2022	Analysts' Conference Call on the Second Quarter	8.30 am	BayWa, Munich
10. November 2022	Analysts' Conference Call on the Third Quarter	8.30 am	BayWa, Munich
30. March 2023	Virtual Analysts' Conference, Full-year 2022	14.00 pm	BayWa, Munich
11. May 2023	Analysts' Conference Call on the First Quarter	8.30 am	BayWa, Munich
6. June 2023	Annual General Meeting	10.00 am	ICM, Munich

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