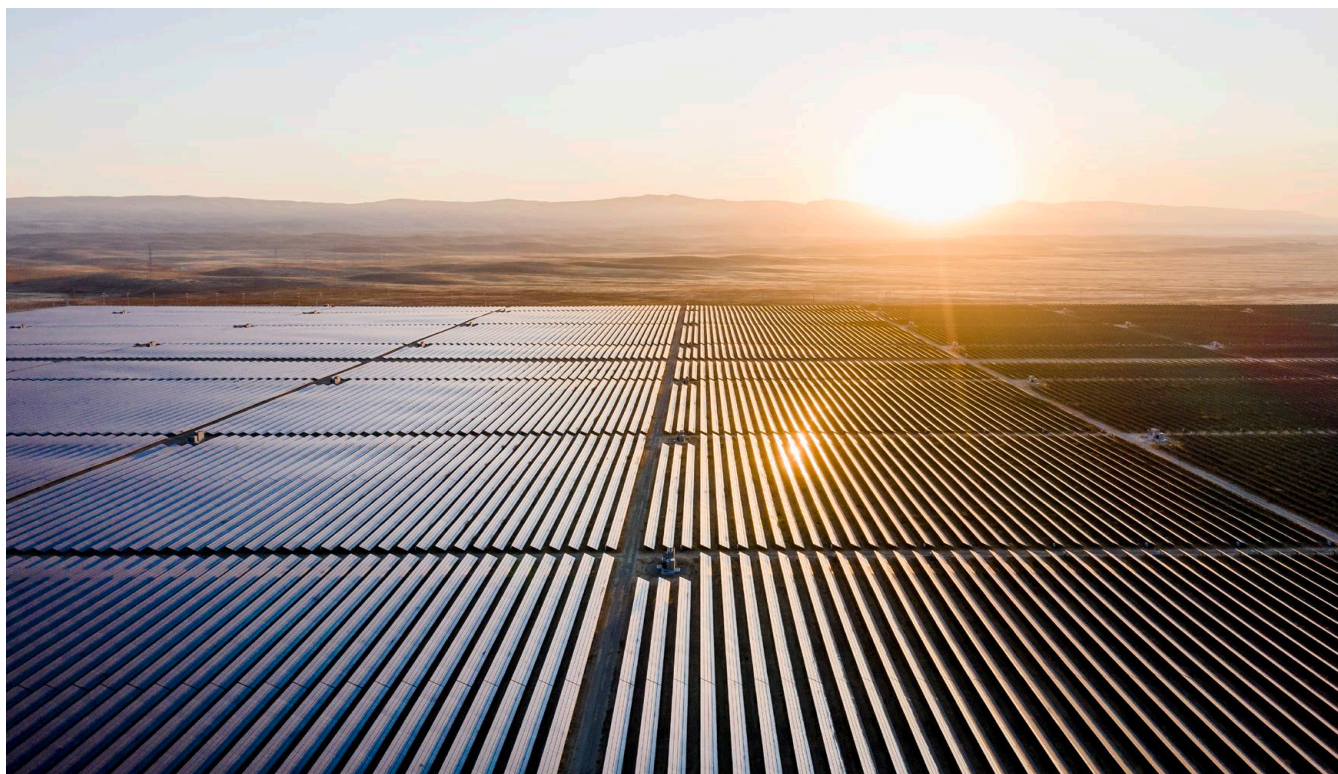


# Investor Relations Newsletter | 3<sup>rd</sup> quarter 2022

BayWa



## BayWa raises full-year earnings forecast for 2022 once again

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 42.1% to around €20.1 billion (Q1–3/2021: €14.1 billion). Earnings before interest and tax (EBIT) climbed by 140% year on year, rising from €191.7 million to €459.8 million as at 30 September 2022. This significant improvement in earnings was carried by all three operating business units. The agriculture business unit achieved the largest rise in earnings year on year, accounting for around €271 million of the Group's total earnings – the largest single contribution. Higher product and agricultural input prices, as well as optimised distribution process and far-sighted buying strategies, proved to be the deciding factors. The earnings trend was also supported by a high willingness to invest among farmers, especially in agricultural equipment. The energy business unit benefited

from brisk trade involving photovoltaic components and conventional energy carriers. The building materials business unit was able to successfully compensate for supply bottlenecks and rising prices, helping improve earnings despite the increasingly less favourable market conditions. In its planning to date, the Board of Management had forecast EBIT of between €400 million and €450 million for 2022 as a whole (2021: €266.6 million). The Board of Management now anticipates EBIT of €475 million to €525 million for the full year. “BayWa AG has proved itself to be a stable business partner in uncertain times,” says Klaus Josef Lutz, Chief Executive Officer of BayWa AG. “In the face of adversity, we continued growing profitably in all business sectors and made a contribution to ensuring the food and energy supply. The strategic measures taken in recent years are making themselves felt here in particular.”

### Overview

- Above-average strong third quarter
- EBIT growth in all three operating business units
- BayWa r.e. sells subsidiary Bioenergy to Macquarie (closing: 30 September 2022)
- BayWa Global Produce sells majority interest in climate-controlled greenhouse in United Arab Emirates (closing: 31 July 2022)
- Earnings per share more than quadrupled from 99 cents to €4.08

# Key Financials of the BayWa Group

## Income Statement <sup>1</sup>

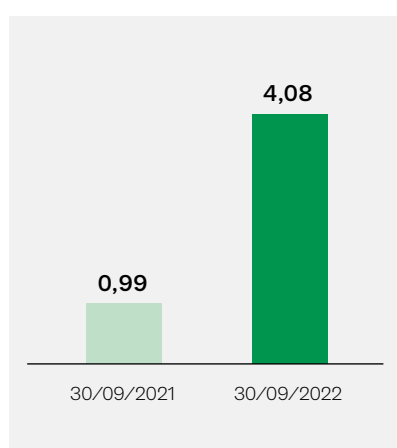
in EUR million	Q1 2022	Q2 2022	Q3 2022	01-09/2022	01-09/2021	Change
Revenues	6,257.0	6,656.9	7,159.1	<b>20,073.0</b>	14,124.8	42.1%
EBITDA	206.5	248.5	197.9	<b>652.9</b>	371.5	75.7%
EBIT	144.9	183.6	131.3	<b>459.8</b>	191.7	> 100%
EBT	107.1	143.5	91.8	<b>342.4</b>	116.5	> 100%
Consolidated net result	76.6	101.0	66.7	<b>244.3</b>	83.5	> 100%

## EBIT per Business Units and Segments

in EUR million	Q1 2022	Q2 2022	Q3 2022	01-09/2022	01-09/2021	Change
Energy <sup>2</sup>	72.3	33.3	100.9	<b>206.5</b>	80.1	> 100%
Renewable Energies	63.9	21.1	76.7	<b>161.7</b>	69.0	> 100%
Energy	8.4	12.2	24.2	<b>44.8</b>	11.1	> 100%
Agriculture <sup>2</sup>	94.4	127.9	48.6	<b>270.9</b>	111.4	> 100%
Cefetra Group	17.1	19.5	16.2	<b>52.8</b>	28.8	83.3%
Global Produce	7.3	9.1	1.9	<b>18.3</b>	22.7	-19.4%
Agri Trade & Service	58.7	75.5	18.1	<b>152.3</b>	34.0	> 100%
Agricultural Equipment	11.3	23.8	12.4	<b>47.5</b>	25.9	83.4%
Building Materials <sup>2</sup>	-1.2	44.7	22.3	<b>65.8</b>	61.4	7.2%
Innovation & Digitalisation	-2.8	-2.2	-3.3	<b>-8.3</b>	-7.7	-7.8%
Other Activities	-17.8	-20.1	-37.2	<b>-75.1</b>	-53.5	-40.4%
Total	144.9	183.6	131.3	<b>459.8</b>	191.7	> 100%

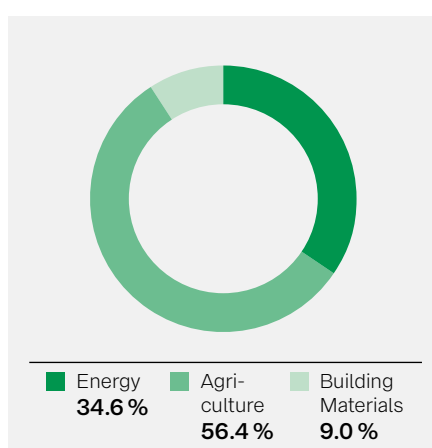
## Earnings per share (EPS)

in EUR



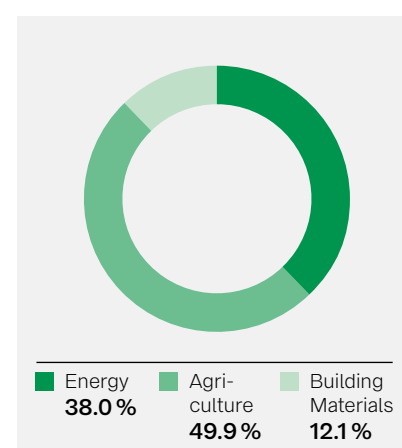
## Share of revenues per business unit

in % as at 30/09/2022



## Share of EBIT (operational) – per business unit

in % as at 30/09/2022



<sup>1</sup> Adjustment of year-earlier figures in accordance with IAS 8.42

<sup>2</sup> Business Unit

# Capital market

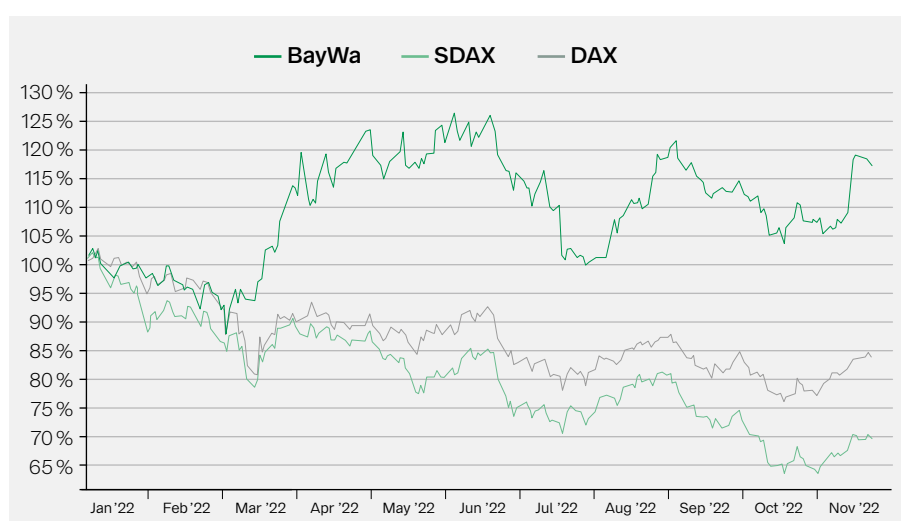
## Capital market developments, 01-09/2022

Buoyed by the hope that inflation would soon ease, global stock markets followed up on their massive losses in the first half of the year by rallying from mid-June until August. Contrary to the expectations, however, inflation rates have continued to rise. In the eurozone, overall inflation has climbed to more than 10%, fuelled primarily by an increase in the cost of energy and the associated hike in food prices. To fight this high inflation, central banks have successively raised their policy rates. Alongside political uncertainty, the restrictive monetary policy being practised by central banks is most likely the main reason for the ma-

ior losses being seen on global stock exchanges. By the end of the third quarter, many indices had fallen below their previous lows for the year posted in mid-June.

Despite the challenging climate, Porsche went public on 29 September 2022. With a volume of €9.4 billion, the initial public offering was the second-largest new issue in Germany. The proceeds went entirely to Volkswagen. At the issue price, Porsche AG is estimated to have a market value of €75 billion. The number of flotations fell by 41% worldwide to 355 in the third quarter, according to an analysis by EY. Compared to 2021, which set records, the issue volume declined by 56% to USD 51 billion.

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



<b>BayWa</b> <b>18.0%</b>	<b>45.50 €</b> Closing Price on 04/11/2022
<b>SDAX</b> <b>-30.5%</b>	11,415.45* Closing Price on 04/11/2022
<b>DAX</b> <b>-15.3%</b>	13,459.85* Closing Price on 04/11/2022

\* Points

## Current analyst recommendations

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

## BayWa Share

Closing Price on 04/11/2022	45.50 €
Closing Price on 30/09/2022	40.95 €
52W High	48.60 €
52W Low	33.75 €

# Financial Calendar 2022/2023

10 November 2022	Analysts' Conference Call on the Third Quarter	8.30 am	BayWa, Munich
30 March 2023	Virtual Analysts' Conference, Full-year 2022	2.00 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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