

BayWa

Quarterly Financial Statements as per 31 March 2021 Conference Call

Munich, 06 May 2021

Prof. Klaus Josef Lutz, CEO
Andreas Helber, CFO



Agenda

1. Development of the Group 1-3/2021
2. Development of the Segments 1-3/2021
3. Outlook for FY 2021

Appendix

Development of the Group

1-3/2021

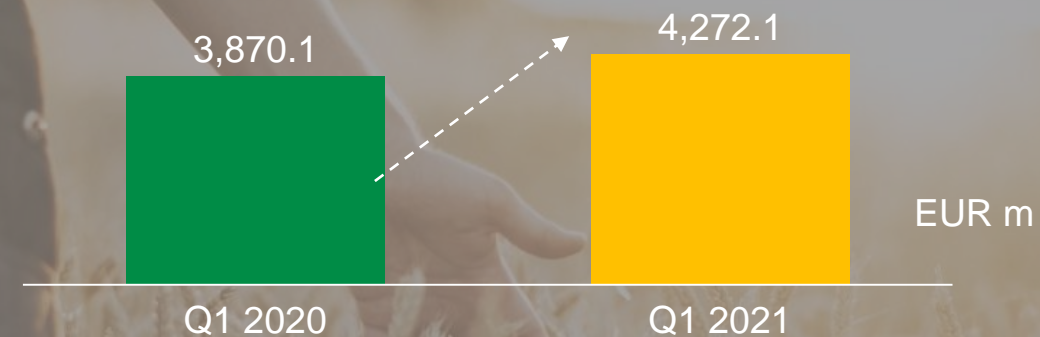
Prof. Klaus Josef Lutz

Development of the Group 1-3/2021 - Highlights

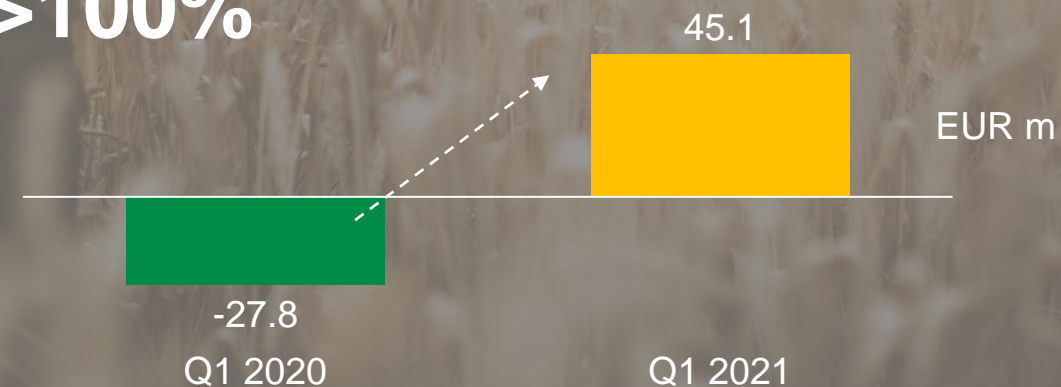
- ✓ Strong start to the year
- ✓ EBIT already clearly positive in Q1
- ✓ Revenues and earnings growth in all three operating segments
- ✓ BayWa r.e. with project disposals in Q1
- ✓ Increase in investment propensity in the agriculture sector
- ✓ Sustained construction boom

- ✓ BayWa r.e.'s capital increase closed in March
- ✓ BayWa r.e. transformed into an AG (stock corporation under German law)

Revenues
+10,4%

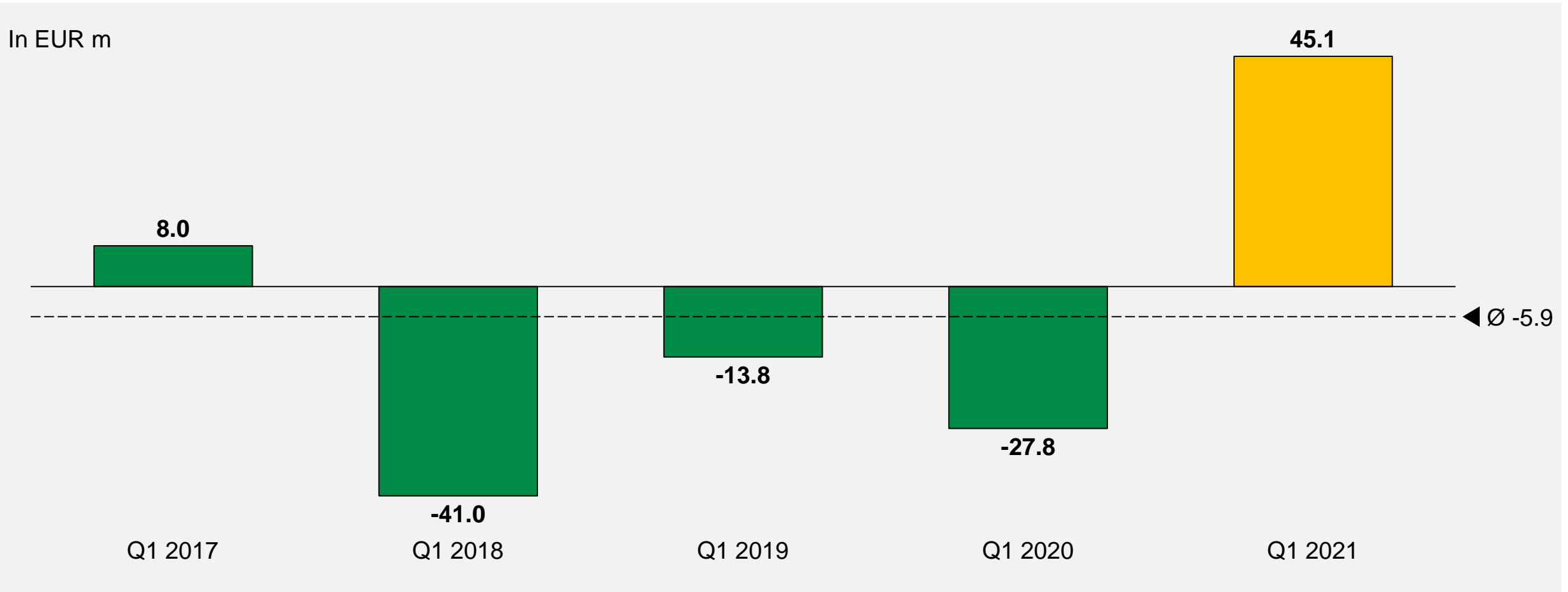


EBIT
>100%



Development of the Group 1-3/2021

Multi-year comparison of EBIT



Energy Segment

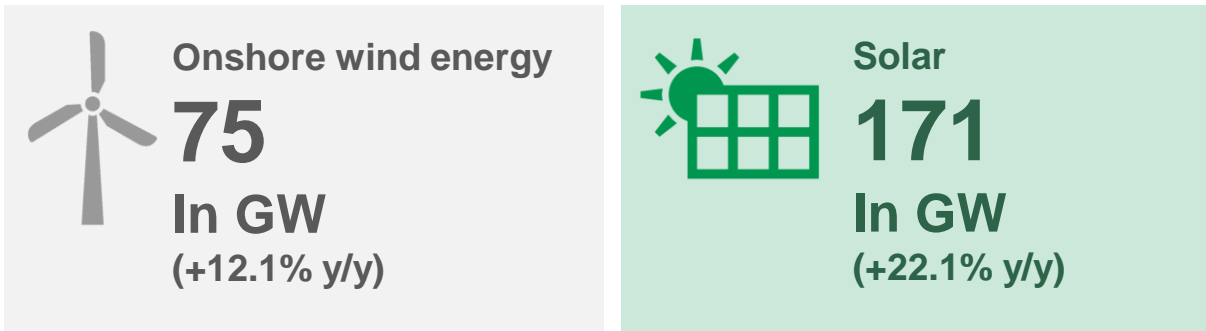


Energy Segment 1-3/2021

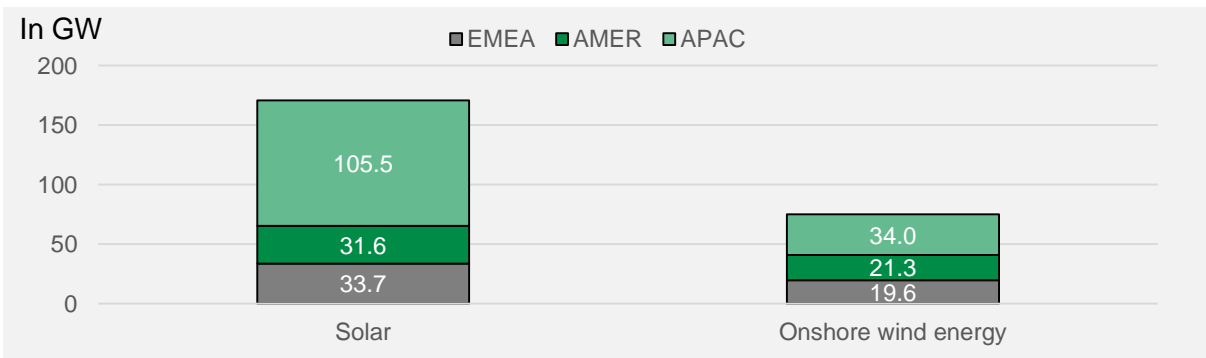
Market developments

Renewable Energies

Global capacity installation – forecast 2021¹

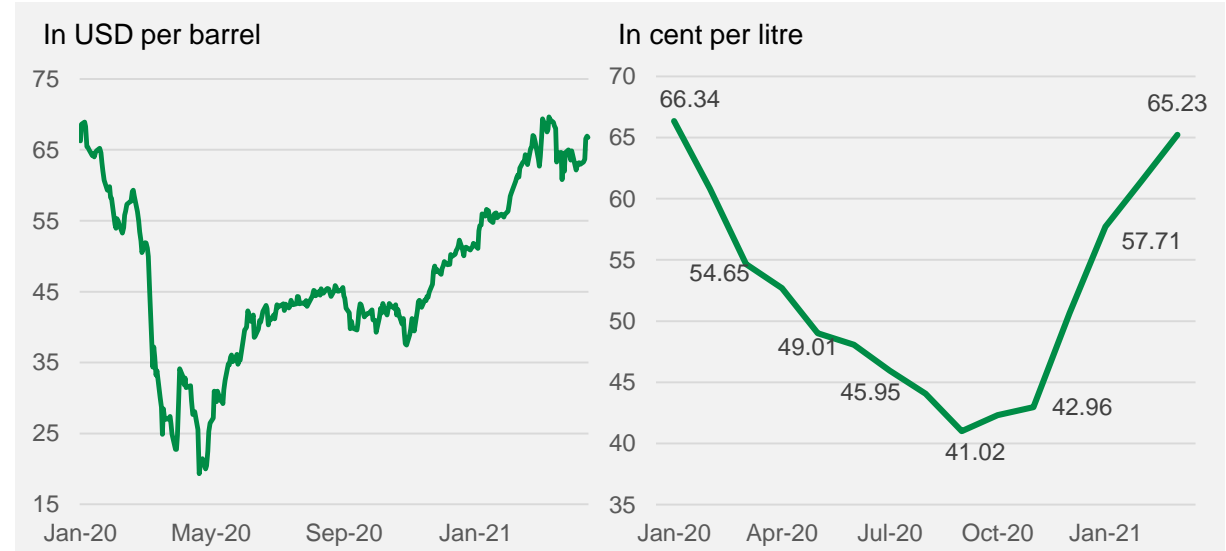


Global capacity installation – forecast 2021 by region¹



Conventional Energy

Brent crude oil price² and heating oil price trend in Germany³



- Successful start to the coronavirus vaccination campaign in some countries and decline in oil inventories lead to rising prices
- At just under USD 70 per barrel, oil price returns to pre-pandemic level in March 2021

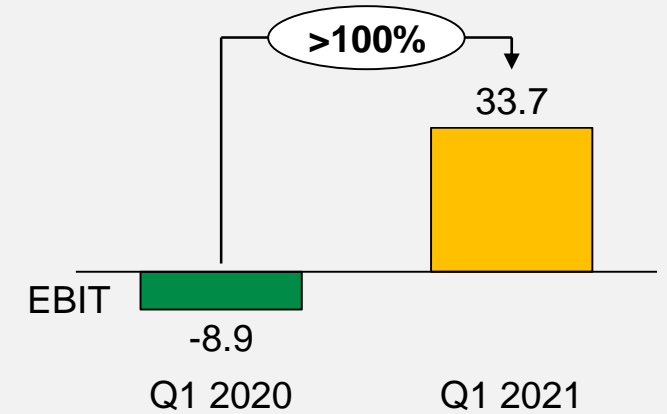
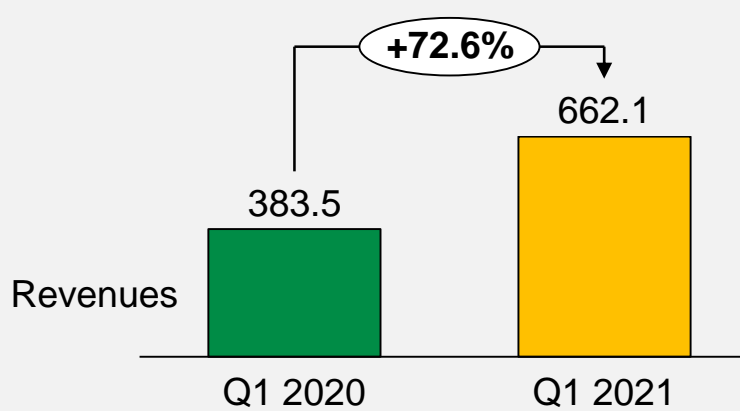
Sources: 1) BNEF; 2) finanzen.net; 3) Statista and TECSON

Energy Segment 1-3/2021: Renewable Energies Revenues and EBIT as against the previous year

Renewable Energies



In EUR m



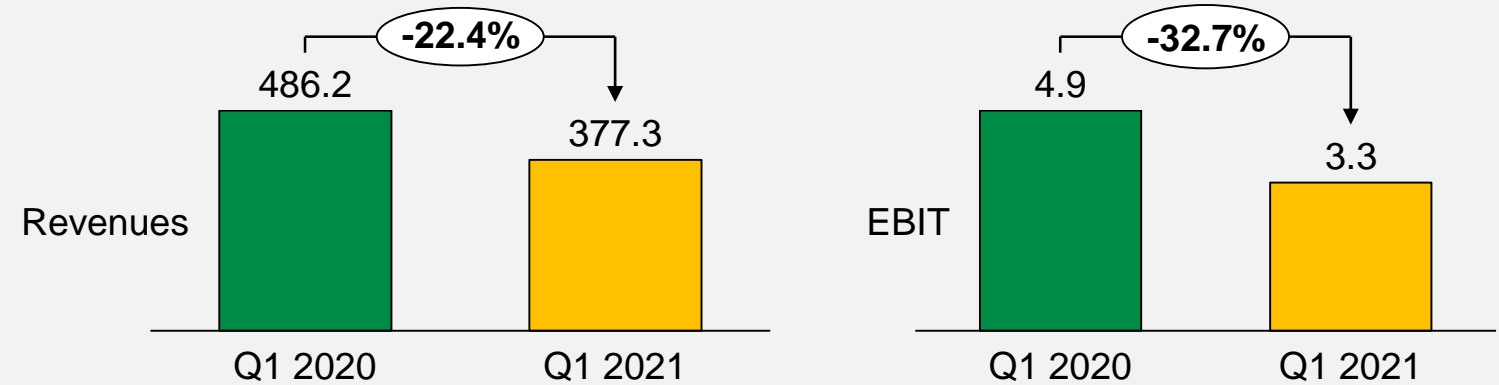
- Revenues: Δ 20/21 EUR +278.6 million
- EBIT: Δ 20/21 EUR +42.6 million
- Revenues and result boosted by the sale of two large projects in Q1 with an overall output of 46 MW:
 - Isohara solar park in Japan (35 MW)
 - Plésidy wind farm in France (11 MW)
- Better start to solar trade vs previous year; stronger demand above all from Europe
PV modules +31.3% y/y and inverters +22.9% y/y

Energy Segment 1-3/2021: Conventional Energy Revenues and EBIT as against the previous year

Conventional Energy



In EUR m



- Revenues: Δ 20/21 EUR -108.9 million
- EBIT: Δ 20/21 EUR -1.6 million
- Volume-driven decline in revenues and result
- Heating oil: exceptional boom in 2020 leads to an anticipated demand downturn (-46.4% y/y)
- Fuels: sales decline due to restrictions on mobility from COVID-19 (-15.6% y/y)
- Wood pellets: positive sales trend (+27.2% y/y) as increase in appeal of more CO₂-neutral sources of energy; not affected by CO₂ pricing
- Lubricants: higher stock levels to avoid possible supply bottlenecks (+9.9% y/y)

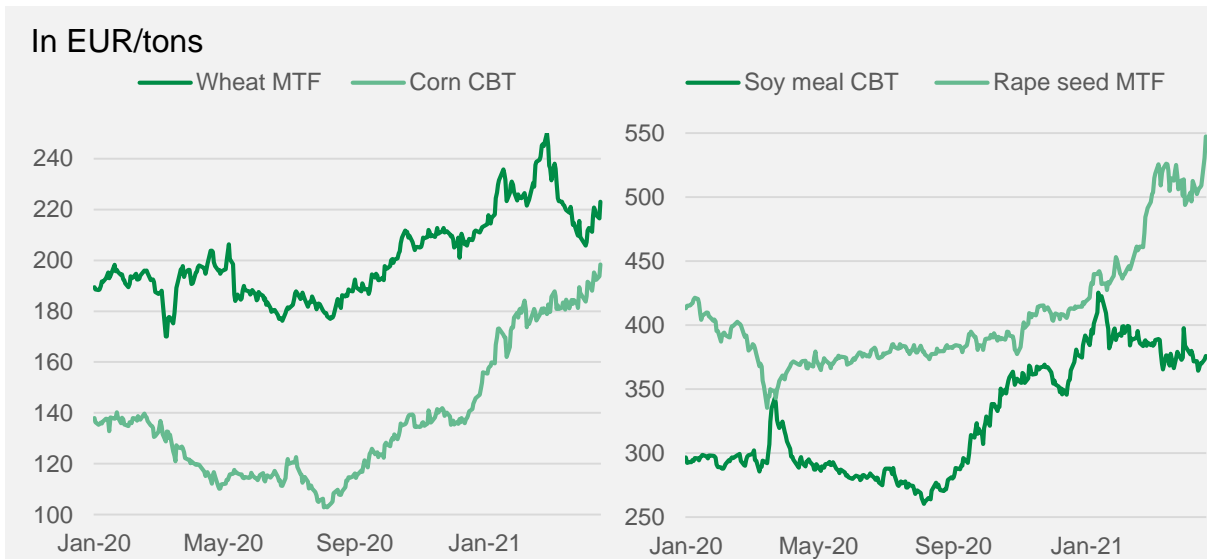
Agriculture Segment



Agriculture Segment 1-3/2021

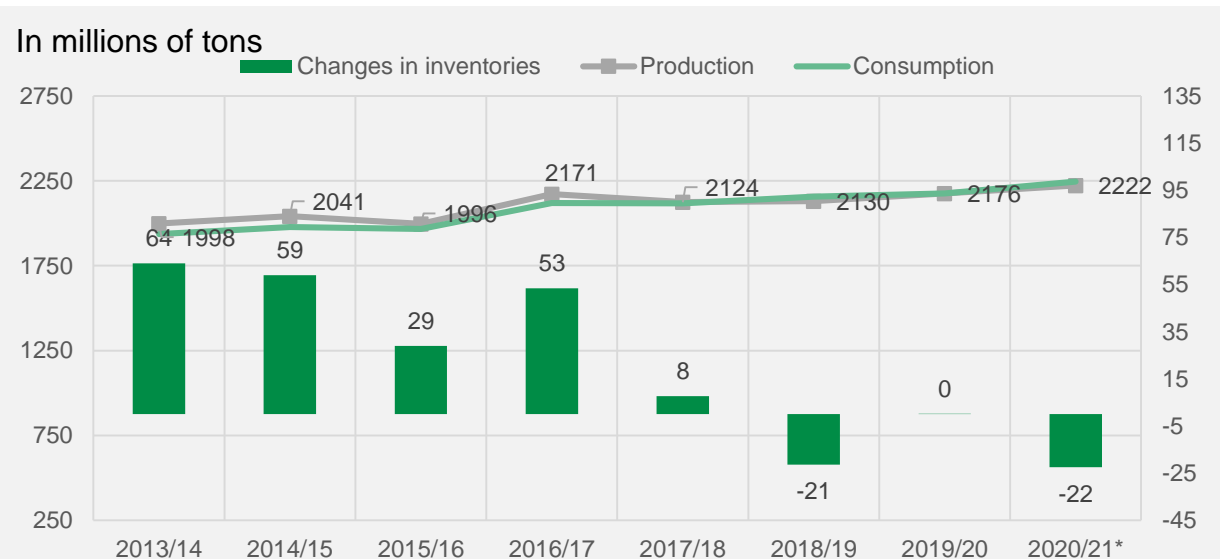
Market developments – agricultural products

Price trend of agricultural commodities¹



- Agricultural commodities prices at least 20% higher y/y:
 - concerns about a reduced harvest due to poor weather conditions in important farming regions
 - Sustained strong demand from China also driving prices

Global grain balance (excl. rice; April 2021)²



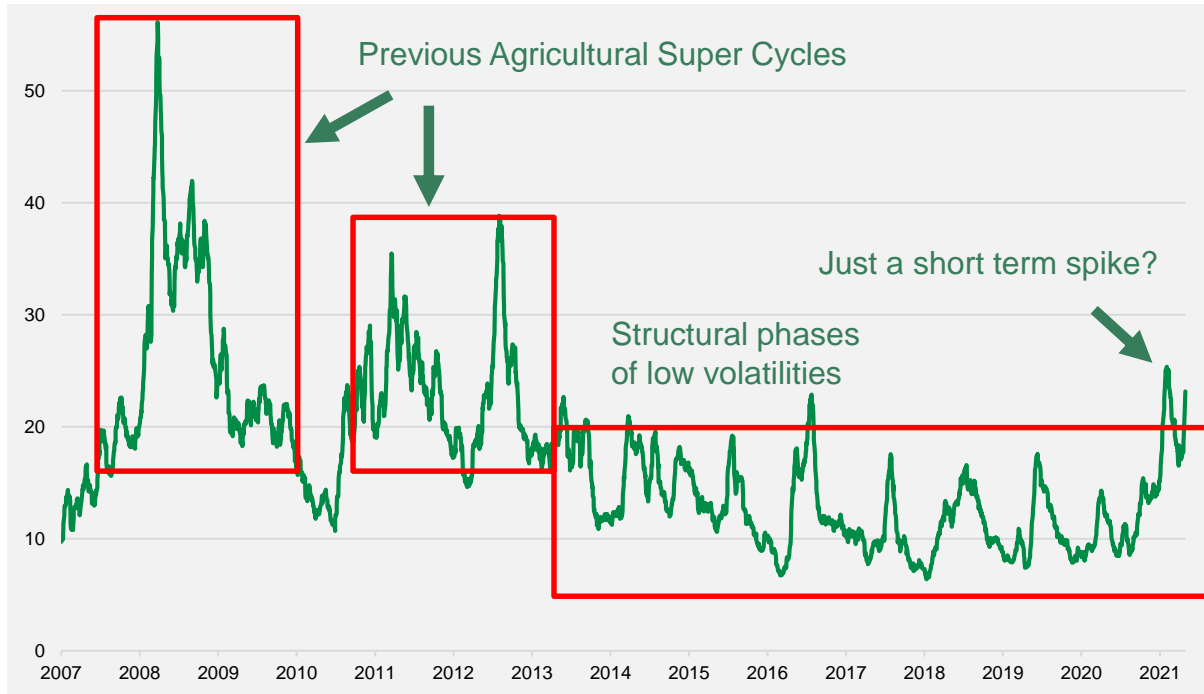
- World grain balance April 2021: grain production at a high level of 2,222 million tons; grain stocks development 22 million tons lower y/y
- German grain harvest 2020/21 predicted at 44 million tons, up 1.7% y/y

Sources: 1) MATIF and CBOT exchanges; 2) USDA; * forecast 2020/21, as of April 2021

Agriculture Segment 1-3/2021

Cefetra Group: market outlook – super cycles*

Average volatilities of soybean, corn and wheat



Strategy 2024 assumes an agri-market characterised by excess supply and low volatilities with a few volatility spikes. Current developments may potentially change that.

- Lowest closing stocks worldwide since 2012/13
- **Surge in demand due to wealth redistribution:** e.g., China's demand for grain imports rose by more than 30 million tons in 2020/21
- **Threat of inflation** leading to more capital in the commodities market
- Impact of **government policy** on S&D:
 - **Sustainability** reduces supply in the EU and US (Green Deal could cause a decline in supply of between 20-50 million tons through to 2030)
 - Stronger demand for **bio fuels**
 - **Protectionism**

* A super cycle is an extended period with strong demand for a wide range of commodities

Agriculture Segment 1-3/2021

Market development Inputs, Equipment, Global Produce

Input Resources

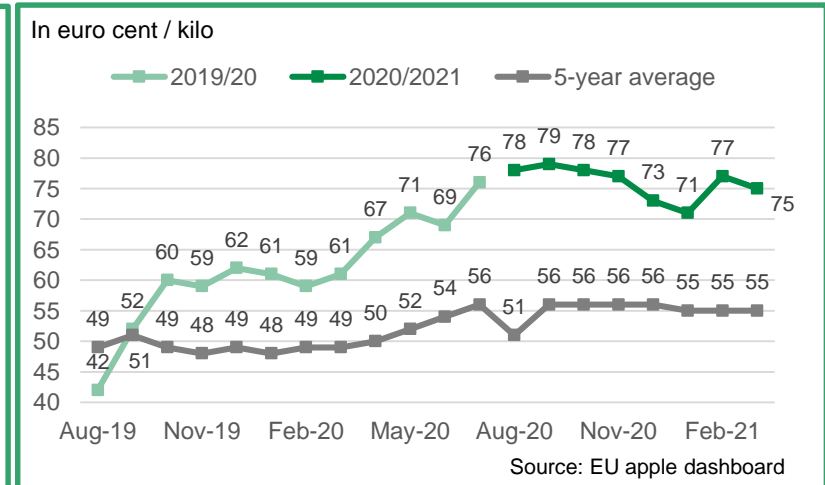
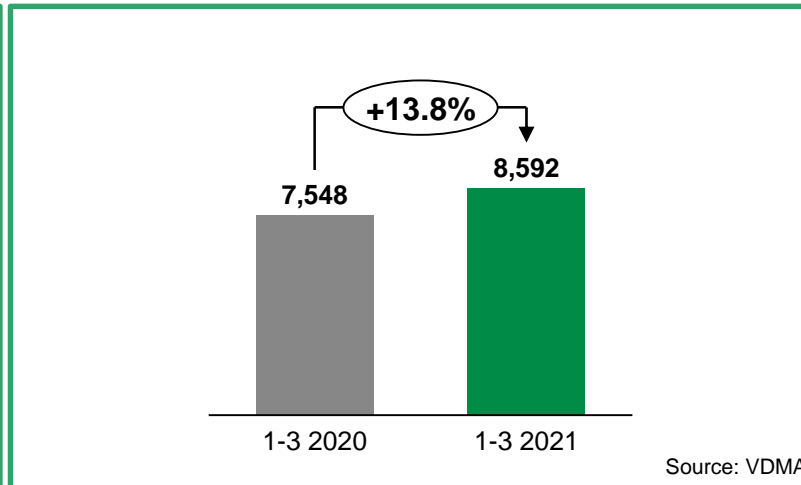
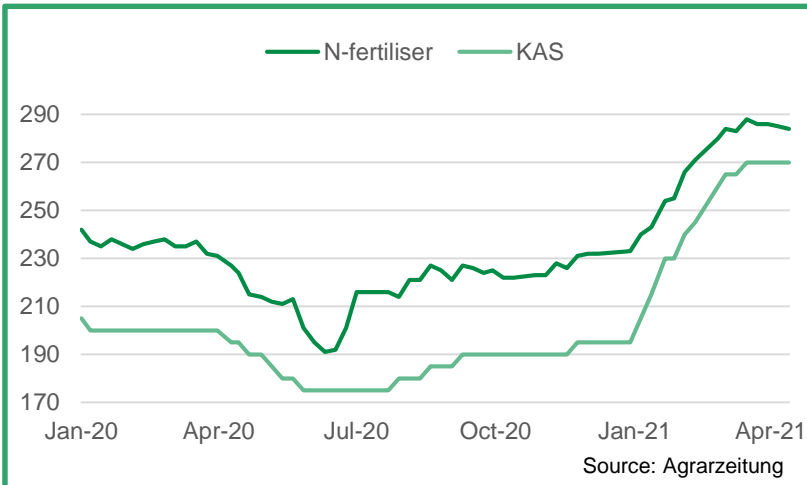
- High commodities prices increase demand for fertilisers
- Higher energy costs sending prices up
- Fertiliser prices in Q1 above year-earlier period on average:
CAN (+20.2% y/y); N-fertiliser (+12.2% y/y)

Agricultural Equipment

- Slight recovery in sentiment in the agri-industry compared with December 2020, despite uncertainty about future expectations
- Farmers' planned investment volume climbs by 10% to EUR 4.4 billion; machinery and equipment, as well as farm buildings in particularly in demand
- New tractor registrations in Germany up 13.8% y/y from January to March 2021

Global Produce

- NZ apple production 2021 expected 5% below previous year due to hail damage and labour shortage
- Germany: at 973,000 tons, apple harvest 2020/21 2% lower y/y ; apple prices consistently above average

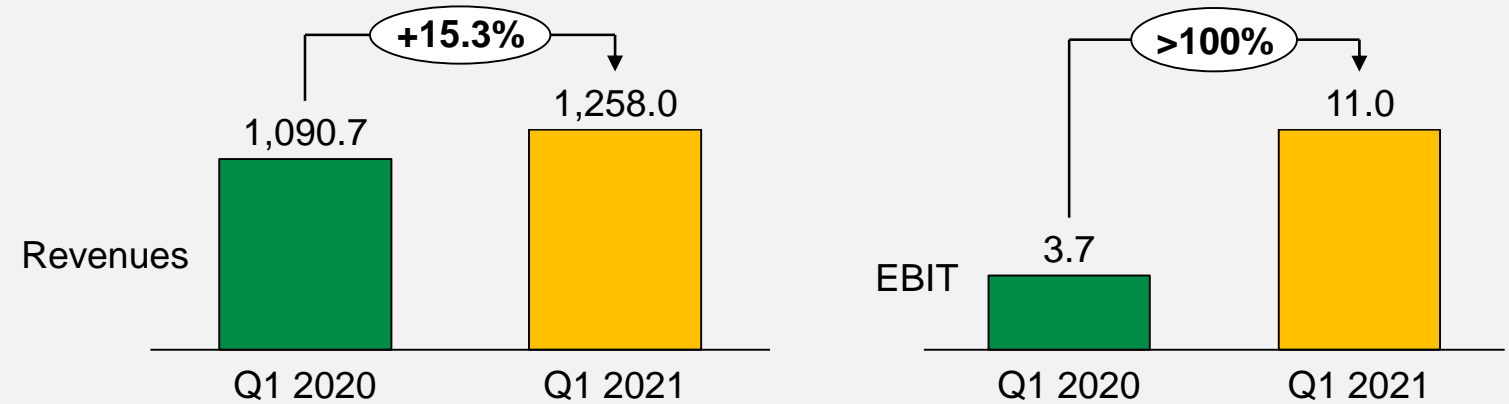


Agriculture Segment 1-3/2021: Cefetra Group (formerly BAST) Revenues and EBIT as against the previous year

Cefetra Group 



In EUR m



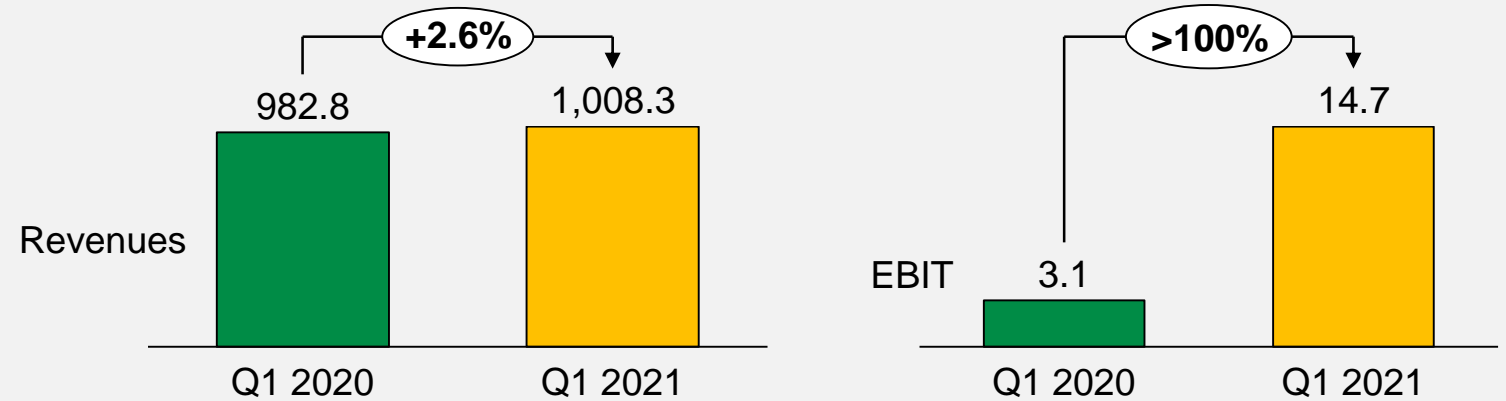
- Revenues: Δ 20/21 EUR +167.3 million
- EBIT: Δ 20/21 EUR +7.3 million
- Price-induced increase in revenues and earnings
- Trading margin benefits from price rally and higher volatilities in the agricultural commodities markets
- Speciality business developing well; Premium Crops and Royal Ingredients above last year

Agriculture Segment 1-3/2021: Agri Trade & Service Revenues and EBIT as against the previous year

Agri Trade & Service



In EUR m



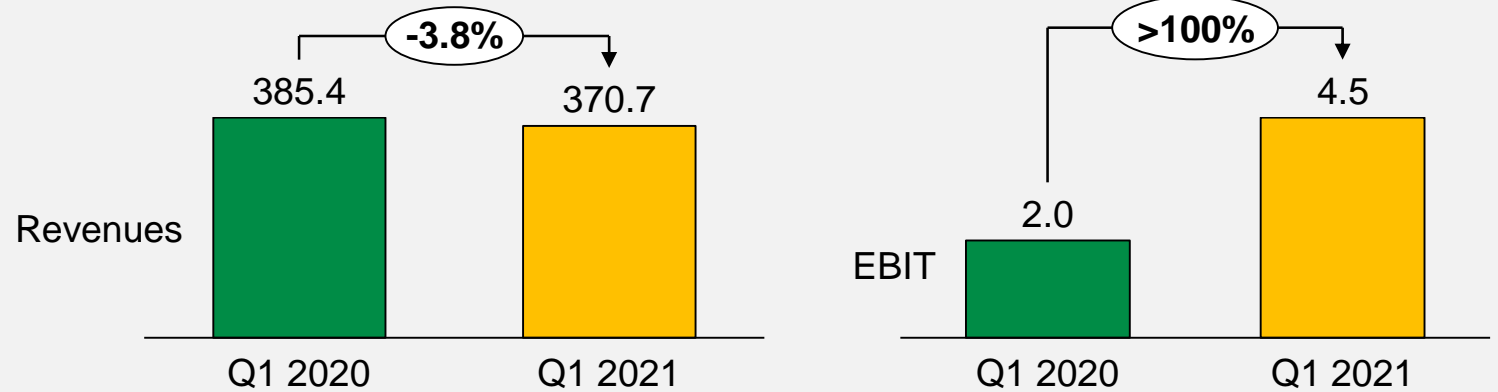
- Revenues: Δ 20/21 EUR +25.5 million
- EBIT: Δ 20/21 EUR +11.6 million
- Volume- and price-induced increase in revenues; rising prices in the agricultural commodities market leads to an increase in the area cultivated
- Volume growth in seed (+27.4% y/y), foodstuff (+12.7% y/y) and fertilisers (+0.8% y/y)
- Fertilisers: healthy stock levels from the previous year enable higher profit margins
- Agricultural commodities trading benefits from higher grain prices

Agriculture Segment 1-3/2021: Agricultural Equipment Revenues and EBIT as against the previous year

Agricultural Equipment



In EUR m



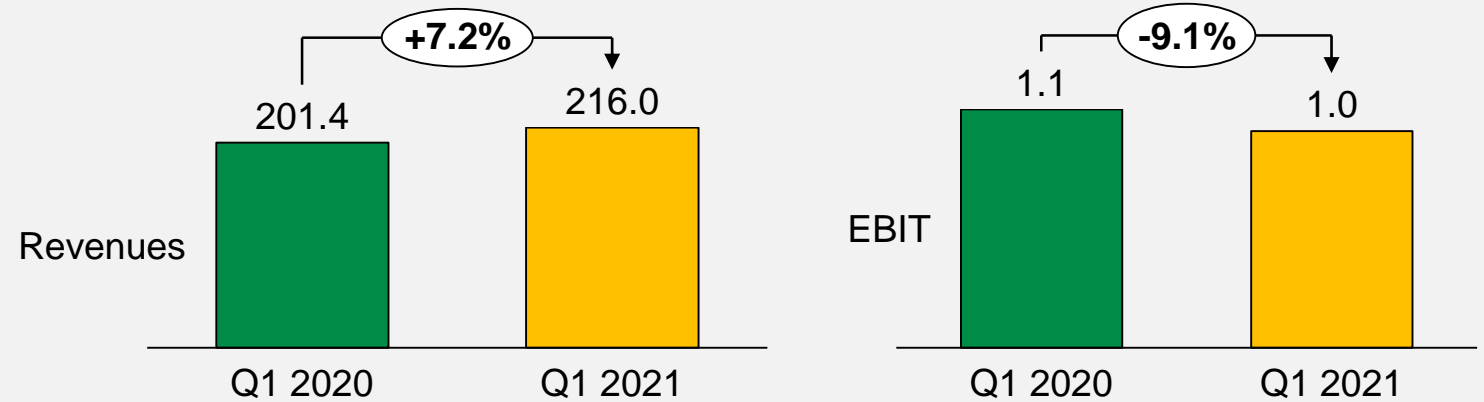
- Revenues: Δ 20/21 EUR -14.7 million
- EBIT: Δ 20/20 EUR +2.5 million
- Revenues at previous year's level
- Result boosted by increased demand for services and maintenance in the workshops
- Strong used machinery business (+5.9% y/y)

Agriculture Segment 1-3/2021: Global Produce Revenues and EBIT as against the previous year

Global Produce 🍏



In EUR m



- Revenues: Δ 20/21 EUR +14.6 million
- EBIT: Δ 20/21 EUR -0.1 million
- Price-driven increase in revenues
- Relatively stable demand for fruit; no panic buying as in the previous year
- Al Dahra BayWa: reopening and operation of the greenhouse in Al Ain after damage from flooding in the previous year
- TFC: commissioning of newly installed Softripe ripening chambers at the Maasdijk location
- Result slightly lower y/y: Hail causes shortage of summer fruit (New Zealand); logistic challenges in North America and Australia

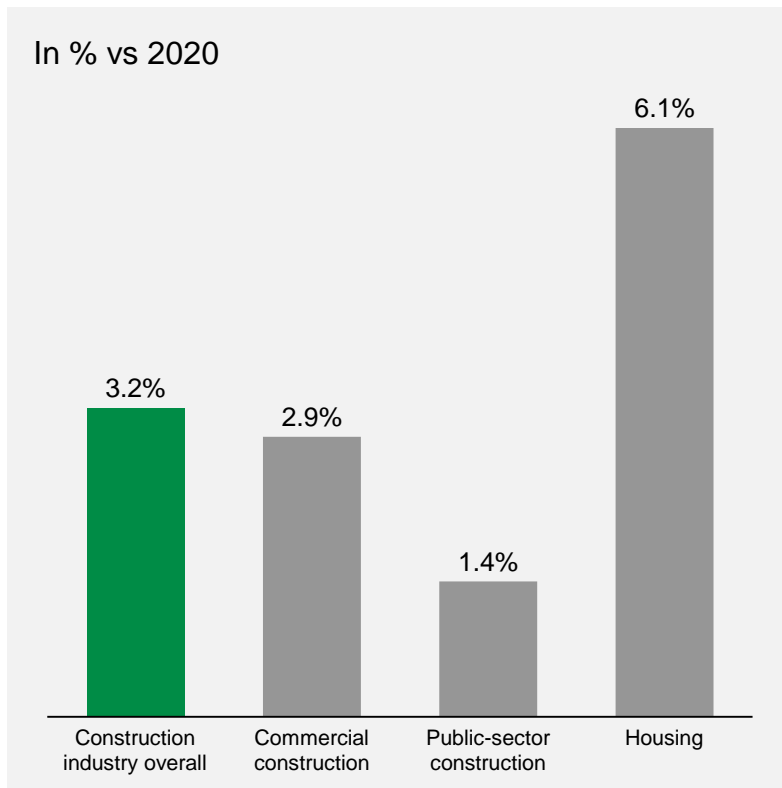
Building Materials Segment



Building Materials Segment 1-3/2021

Market developments

Order intake in the German construction industry 1-2/2021¹



Source: 1) Federation of the German Construction Industry

Dynamic price development in building material

- Delivery bottlenecks and rising prices:
 - Greater demand for wood from China and the US
 - Excess demand due to production shortfalls during the first Corona wave
 - Rising energy and transport costs (CO₂ pricing)
- Price increase in the last 6 months:

Wood

+20%

Insulating material

+25%

Reinforcing steel

+30%



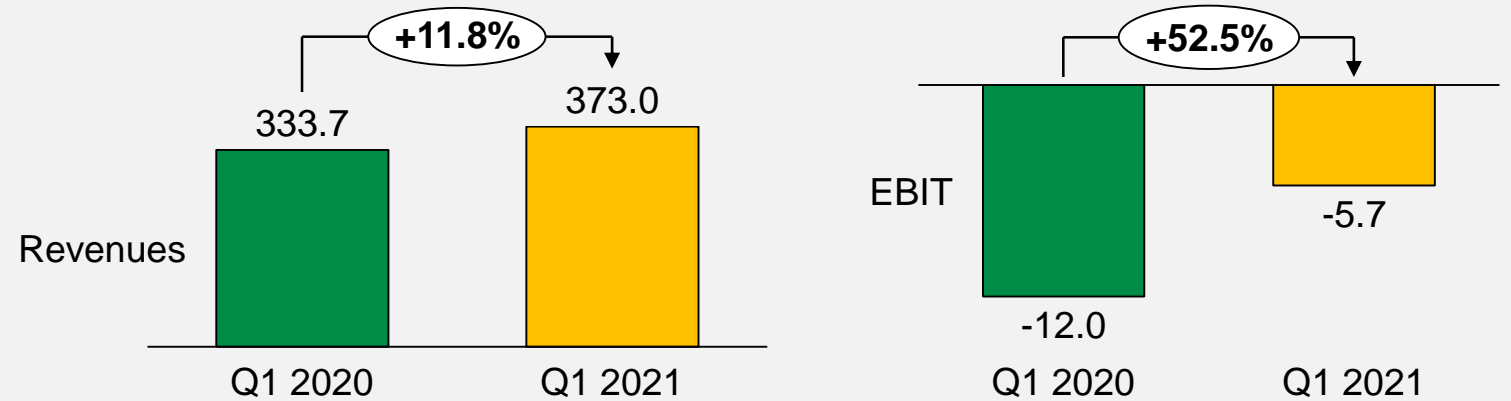
Building Materials Segment 1-3/2021

Revenues and EBIT as against the previous year

Building Materials



In EUR m



- Revenues: Δ 20/21 EUR +39.3 million
- EBIT: Δ 20/21 EUR +6.3 million
- Price-driven increase in revenues
- Higher trading margins due to rising prices
- No delivery bottlenecks as stocks sufficient
- Positive earnings contribution from project business
- Profit improvement above all on the back of the positive trend in Austrian retail trade

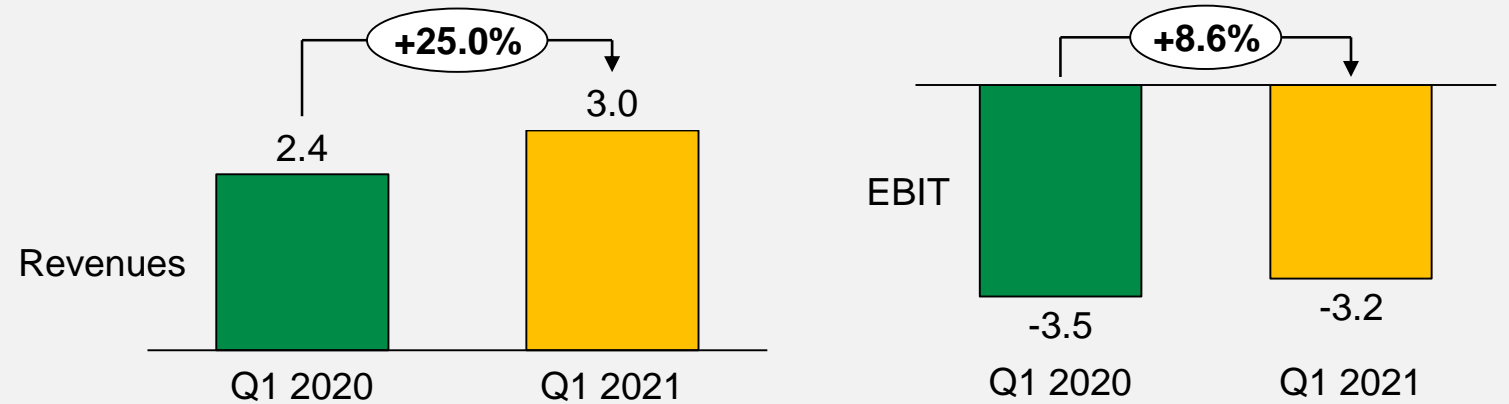
Innovation & Digitalisation Segment 1-3/2021

Revenues and EBIT as against the previous year

Digital Farming & eBusiness



In EUR m



- Revenues: Δ 20/21 EUR +0.6 million
- EBIT: Δ 20/21 EUR +0.3 million
- Increase in revenues through expansion of product range and of international sales, along with winning new customers
- Scheduled burden on profit through high level of investments in digital farming solutions (software modules and hardware components in particular)

Group Financials

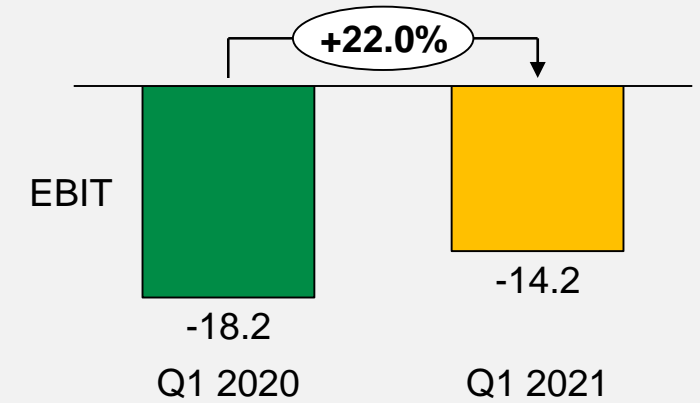
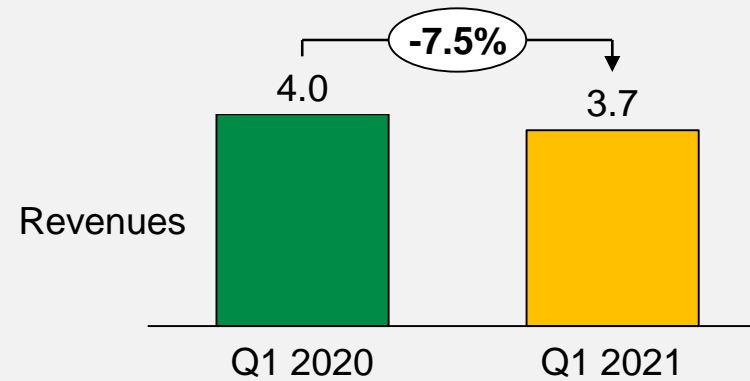
Andreas Helber

Other Activities 1-3/2021

Other Activities



In EUR m



- Revenues: Δ 20/21 EUR -0.3 million
- EBIT: Δ 20/21 EUR +4.0 million
- EBIT consists of administrative costs and consolidation effects
- Improvement compared with the year-earlier period due to:
 - lower expense of hedging transactions for currency risks
 - lower opex (e.g. costs of travel, training, trade fairs) due to Corona

Financials Energy Segment 1-3/2021

Income Statement

in EUR m	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Δ20/21 (%)
Revenues	770.4	775.8	964.1	869.7	1,039.4	19.5
EBITDA	32.0	4.1	16.6	6.9	51.5	> 100
<i>% of Revenues</i>	4.2%	0.5%	1.7%	0.8%	5.0%	
EBIT	24.3	-3.5	6.9	-4.0	37.0	> 100
<i>% of Revenues</i>	3.2%	-0.5%	0.7%	-0.5%	3.6%	
EBT	20.2	-7.5	-1.6	-19.2	28.0	> 100
<i>% of Revenues</i>	2.6%	-1.0%	-0.2%	-2.2%	2.7%	

Financials Agriculture Segment 1-3/2021

Income Statement

in EUR m	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Δ20/21 (%)
Revenues	2,741.8	2,728.2	2,823.8	2,660.4	2,853.0	7.2
EBITDA	25.7	11.8	30.2	33.6	56.2	67.3
<i>% of Revenues</i>	<i>0.9%</i>	<i>0.4%</i>	<i>1.1%</i>	<i>1.3%</i>	<i>2.0%</i>	
EBIT	11.3	-2.7	6.1	9.9	31.2	> 100
<i>% of Revenues</i>	<i>0.4%</i>	<i>-0.1%</i>	<i>0.2%</i>	<i>0.4%</i>	<i>1.1%</i>	
EBT	-1.9	-14.7	-8.0	-0.2	16.0	> 100
<i>% of Revenues</i>	<i>-0.1%</i>	<i>-0.5%</i>	<i>-0.3%</i>	<i>0.0%</i>	<i>0.6%</i>	

Financials Building Materials Segment 1-3/2021

Income Statement

In EUR m	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Δ20/21 (%)
Revenues	290.7	287.9	285.8	333.7	373.0	11.8
EBITDA	-7.6	-11.7	-10.4	-5.3	1.3	> 100
<i>% of Revenues</i>	-2.6%	-4.1%	-3.6%	-1.6%	<i>0.3%</i>	
EBIT	-11.4	-15.7	-14.6	-12.0	-5.7	52.5
<i>% of Revenues</i>	-3.9%	-5.5%	-5.1%	-3.6%	<i>-1.5%</i>	
EBT	-14.7	-18.8	-17.4	-14.7	-9.8	33.3
<i>% of Revenues</i>	-5.1%	-6.5%	-6.1%	-4.4%	<i>-2.6%</i>	

Group Financials 1-3/2021

Income Statement

in EUR m	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Δ20/21 (%)
Revenues	3,807.9	3,797.1	4,079.6	3,870.1	4,272.1	10.4
EBITDA	40.0	-7.5	41.2	25.1	103.0	> 100
<i>% of Revenues</i>	1.1%	-0.2%	1.0%	0.6%	2.4%	
EBIT	8.0	-41.0	-13.8	-27.8	45.1	> 100
<i>% of Revenues</i>	0.2%	-1.1%	-0.3%	-0.7%	1.1%	
EBT	-9.2	-57.0	-37.9	-52.5	20.9	> 100
<i>% of Revenues</i>	-0.2%	-1.5%	-0.9%	-1.4%	0.5%	
Consolidated net income	-6.8	-43.7	-38.8	-39.5	14.7	> 100
Share of minority interest	2.3	-0.8	-0.8	0.1	4.7	> 100
<i>as % of net income</i>	-35.8%	1.8%	2.1%	-0.3%	32.0%	
Share of owners of parent company	-9.1	-42.9	-38.1	-39.6	10.0	> 100
<i>as % of net income</i>	>100%	98.2%	98.2%	>100%	68.0%	
Earnings per share (EPS) in EUR			-1.18	-1.22	0.19	> 100
Earnings per share (EPS) in EUR ¹	-0.26	-1.23	-1.09	-1.13	0.28	> 100

1) Earnings per share excluding hybrid dividend

Group Financials 1-3/2021

Balance Sheet

In EUR m	Q1 2017	Q1 2018	Q1 2019	Q1 2020	GJ 2020	Q1 2021	Δ20/21 (%)
Total assets	6,881.4	7,100.9	8,799.3	9,244.4	9,044.4	9,908.0	7.2
Equity	1,108.4	1,391.0	1,362.8	1,254.9	1,256.1	1,822.7	45.2
<i>Equity ratio</i>	16.1%	19.6%	15.5%	13.6%	13.9%	18.4%	
<i>Equity ratio adjusted¹</i>	19.7%	22.9%	18.1%	16.7%	17.5%	21.7%	

In EUR m	Q1 2017	Q1 2018	Q1 2019	Q1 2020	GJ 2020	Q1 2021	Δ20/21 (%)
Non-current assets	2,392.5	2,469.3	3,125.1	3,203.0	3,707.6	3,821.5	19.3
Current assets	4,457.5	4,616.9	5,672.1	6,037.8	5,331.7	6,076.6	0.6
Provisions	962.4	963.8	940.6	1,103.5	1,170.4	1,172.1	6.2
Long-term debt (Ci ²)	1,216.2	1,049.4	889.8	1,283.7	1,114.2	1,124.7	-12.4
Long-term leasing liabilities			767.9	708.8	761.8	780.5	10.1
Short-term debt (Ci ²)	1,599.1	1,532.1	2,356.2	2,334.8	2,217.1	1,935.4	-17.1
Short-term leasing liabilities			50.5	68.2	72.3	72.8	6.7

1) Adjusted for the reserve formed for actuarial profits and losses; 2) Ci = Credit institute

Operational Outlook for FY 2021

Prof. Klaus Josef Lutz

Outlook 2021

**Strong first-quarter but Q1 of limited significance –
no change in annual guidance (so far)**

Energy



- BayWa r.e.: growth trend is ongoing; projected output of almost 1.1 GW planned for 2021; trading in PV components likely to continue positive development
- Conventional Energy: forecast for a decline in heating oil sales (exceptional boom in the previous year) and in fuels; positive impetus from expanding the BayWa Mobility Solutions business



Agriculture



- Cefetra Group Dynamic price trend anticipated in the commodities market; offers opportunities for produce trading
- Global Produce: positive stimulus from full-year inclusion of new company (Freshmax) and partnership (Carsol); greenhouses in Al Ain fully operational again – 3 to 4 harvests anticipated
- Agriculture: ongoing realignment of location structures; restructuring costs for 2021 significantly lower than in the previous year
- Agricultural Equipment: business with new machinery likely to slow somewhat following the exceptional boom in the previous year; buying incentive from “Bauernmilliarde” investment program in the agri industry



Building Materials



- Positive stimulus from subsidy programmes (energy-related renovation) and investments in homes due to Corona
- Rising earnings contributions from project business planned as building permits already available for projects in 2021
- Delivery shortfalls and rising prices could bring construction to a halt or cause delays



BayWa

**Thank you for your
attention!**



BayWa Share 2020/21

The BayWa Share 2020/21: Price performance compared with the SDAX and DAX



1st January 2020 to 28th April 2021:
performance & closing prices¹

BayWa 44.2%	40.75€ closing price
SDAX 30.9%	16,372.54* closing price
DAX 15.4%	15,292.18* closing price +

*Punkte

BayWa Share 2020/21

Share price performance (from 01/01/2019 until 28/04/2021)



Further information (Security code 5194062)

in EUR

Closing price on 31/03/2020	25.40
High (30/03/2021)	38.00
Low (31/03/2020)	25.40
Closing price on 31/03/2021	37.60

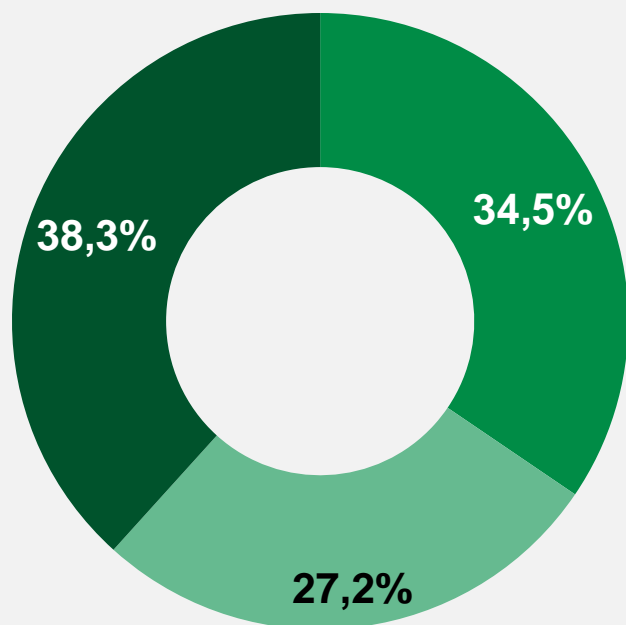
Market capitalisation

in EUR m

As per 31/03/2020	897.0
As per 31/03/2021	1,328.7
Freefloat Market capitalisation as per 31/03/2021	505.9

BayWa Share 2021

Shareholder structure (31/03/2021)



-  Bayerische Raiffeisen-Beteiligungs AG
-  Raiffeisen Agrar Invest AG
-  Freefloat

BayWa share profile (31/03/2021)

Stock exchanges	Frankfurt, Munich, Xetra
Segment	Official Market / Prime Standard, SDAX
Security code	no. 519406 and 519400
ISIN	DE0005194062 and DE0005194005
Share capital	EUR 90,671,895.04
Number of shares	35,418,709
Denomination	No-par value shares with an arithmetical portion of € 2.56 each in the share capital
Securitisation	In the form of a global certificate deposited with Clearstream Banking AG. Shareholders participate as co-owners corresponding to the number of shares held (collective custody account)

Investor Relations Contact

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Financial Calendar 2021



ANALYST
CONFERENCE
CALL Q1



Virtual ANNUAL
GENERAL MEETING



ANALYST
CONFERENCE CALL
Q2



ANALYST
CONFERENCE CALL
Q3

The logo consists of the text "BayWa" in a white, bold, sans-serif font, centered within a solid dark green square. The background of the entire image features abstract, flowing green and teal shapes that create a sense of movement and depth.

BayWa

United for success.