

An aerial photograph of a tractor plowing a field. The tractor is moving from the bottom left towards the top right, kicking up a large cloud of dust. The field is divided into sections, with a vibrant green field in the foreground and a brown, plowed field in the background.

BayWa

**Quarterly Financial
Statements
as per 31 March 2023
Conference Call**

Munich, Germany, 11 May 2023
Marcus Pöllinger, CEO
Andreas Helber, CFO

Agenda

- 01** Highlights 1-3/2023
- 02** Business Development of the Segments in 1-3/2023 and Operational Outlook 2023
- 03** Group Financials 1-3/2023
- 04** Appendix

01

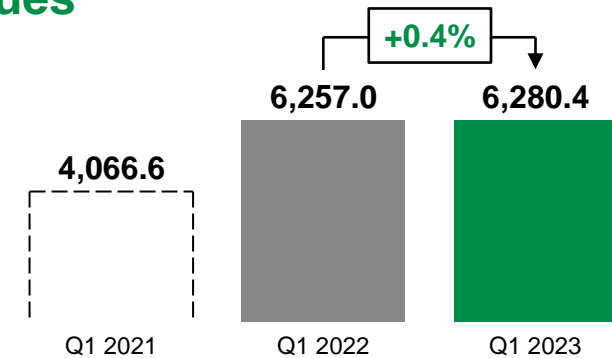
Highlights 1-3/2023
Marcus Pöllinger

Highlights

- **Strong start to the year**
Revenues and EBIT significantly above the long-term average
- **Slight revenue growth**
Settlement of highly priced grain contracts from the 2022 harvest and higher price level for agricultural equipment
- **EBIT decline vs previous year**
 - **Year-earlier result** boosted by **dynamic markets development**
 - **Volume- and price-induced decrease** in heat energy carriers and input resources
 - **Negative result of Global Produce** due to extraordinary expenses (tropical storm in New Zealand)
- **Strategic realignment of BayWa r.e. AG**
BayWa plans to sell international business entity Solar Trade

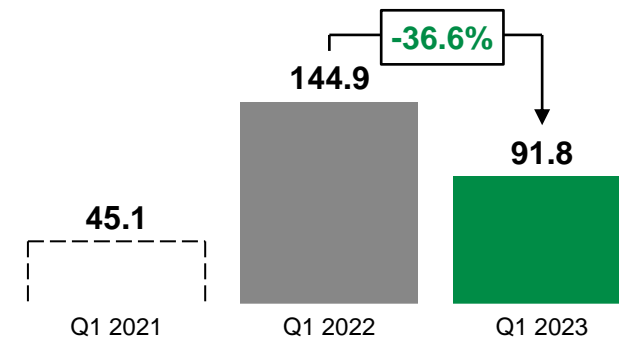
Revenues

In EUR m



EBIT

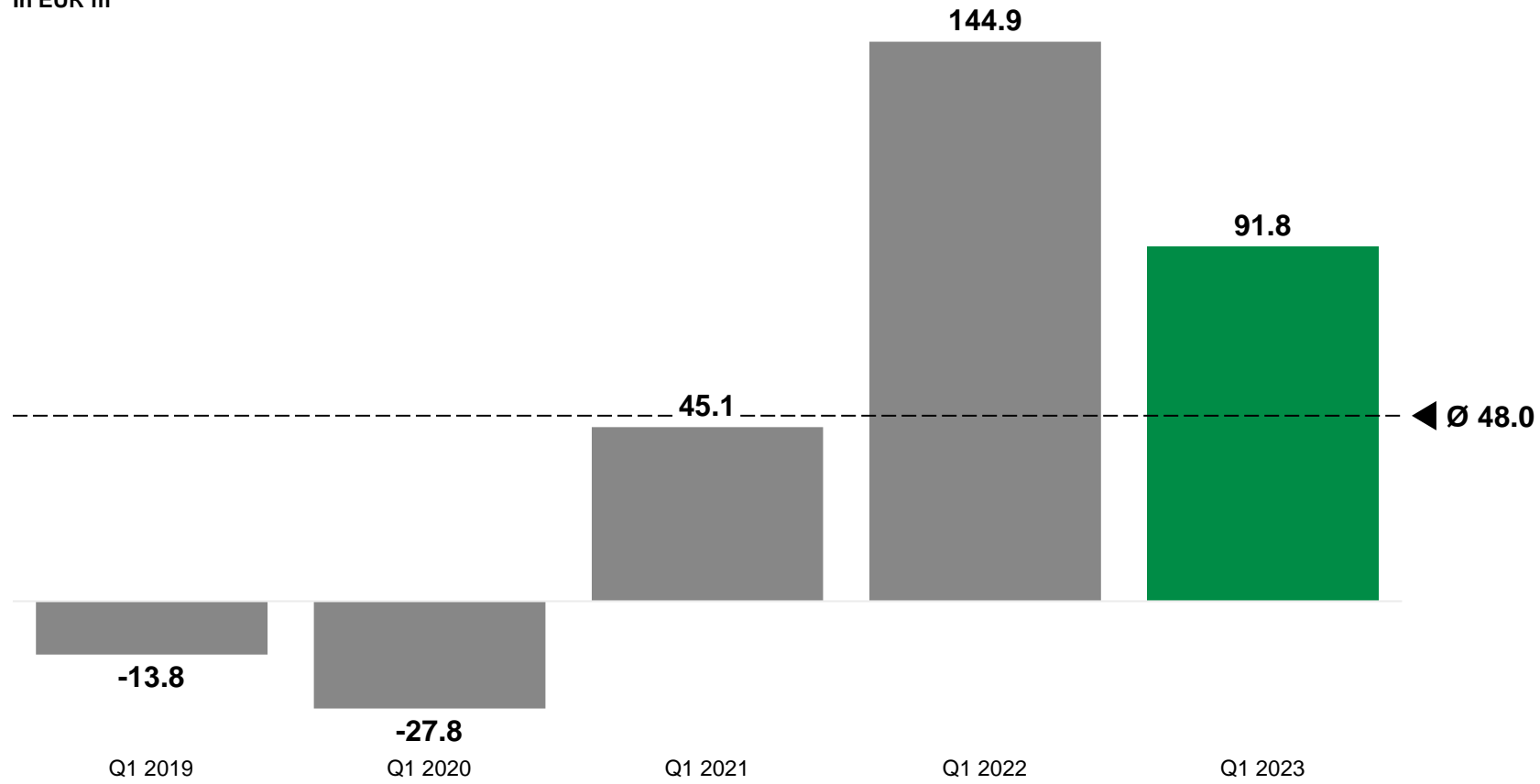
In EUR m



Development of the Group 1-3/2023

Multi-year comparison of EBIT

In EUR m



02

Business Development of the Segments in 1-3/2023 and Operational Outlook 2023

Marcus Pöllinger

**Business Unit
Energy**

Key Figures 1-3/2023

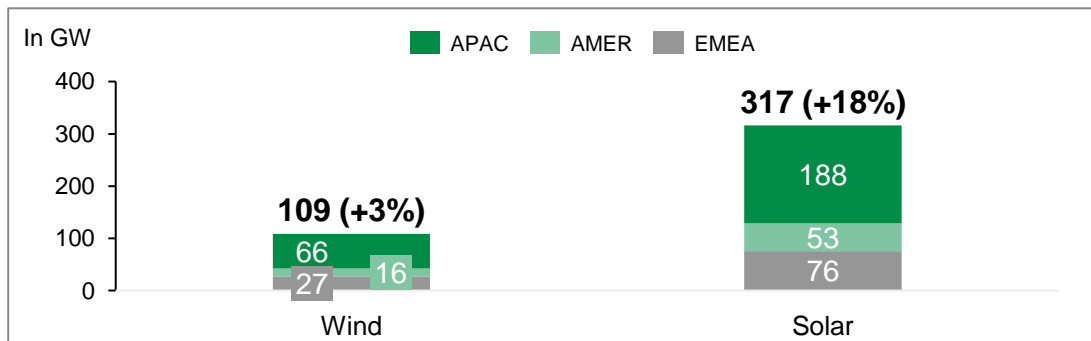
**Segment
Renewable
Energies**

**Segment
Energy**

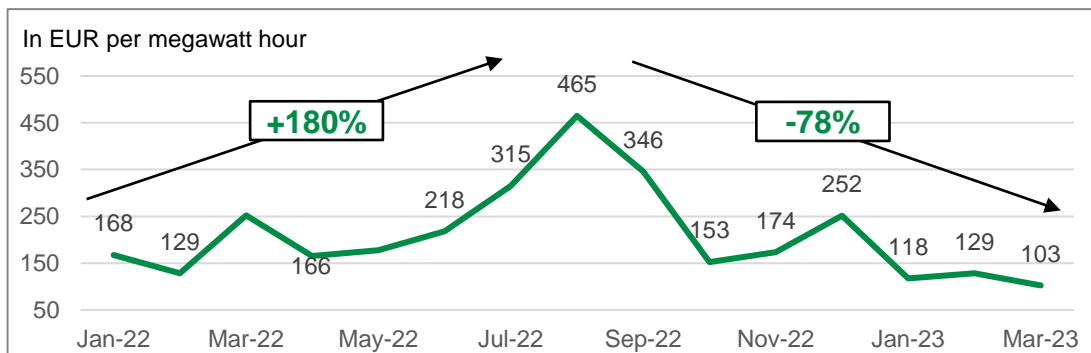
Market Developments Energy

RENEWABLE ENERGIES

Global capacity installation – forecast 2023 by region¹



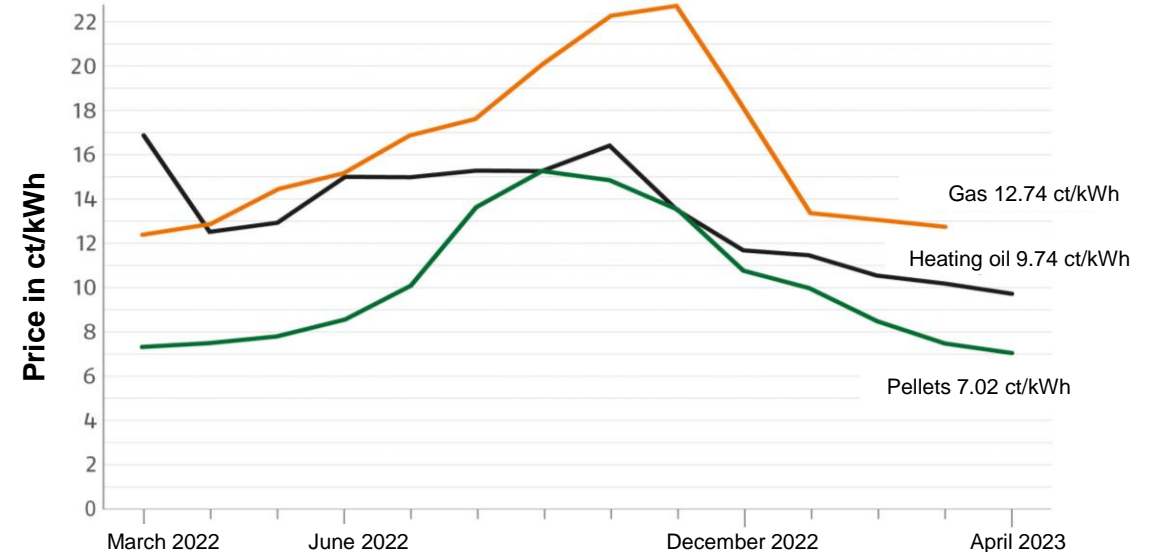
Development of electricity price in Germany²



Sources: 1) BNEF; 2) Electricity spot prices on the EPEX spot market; 3) DEPI

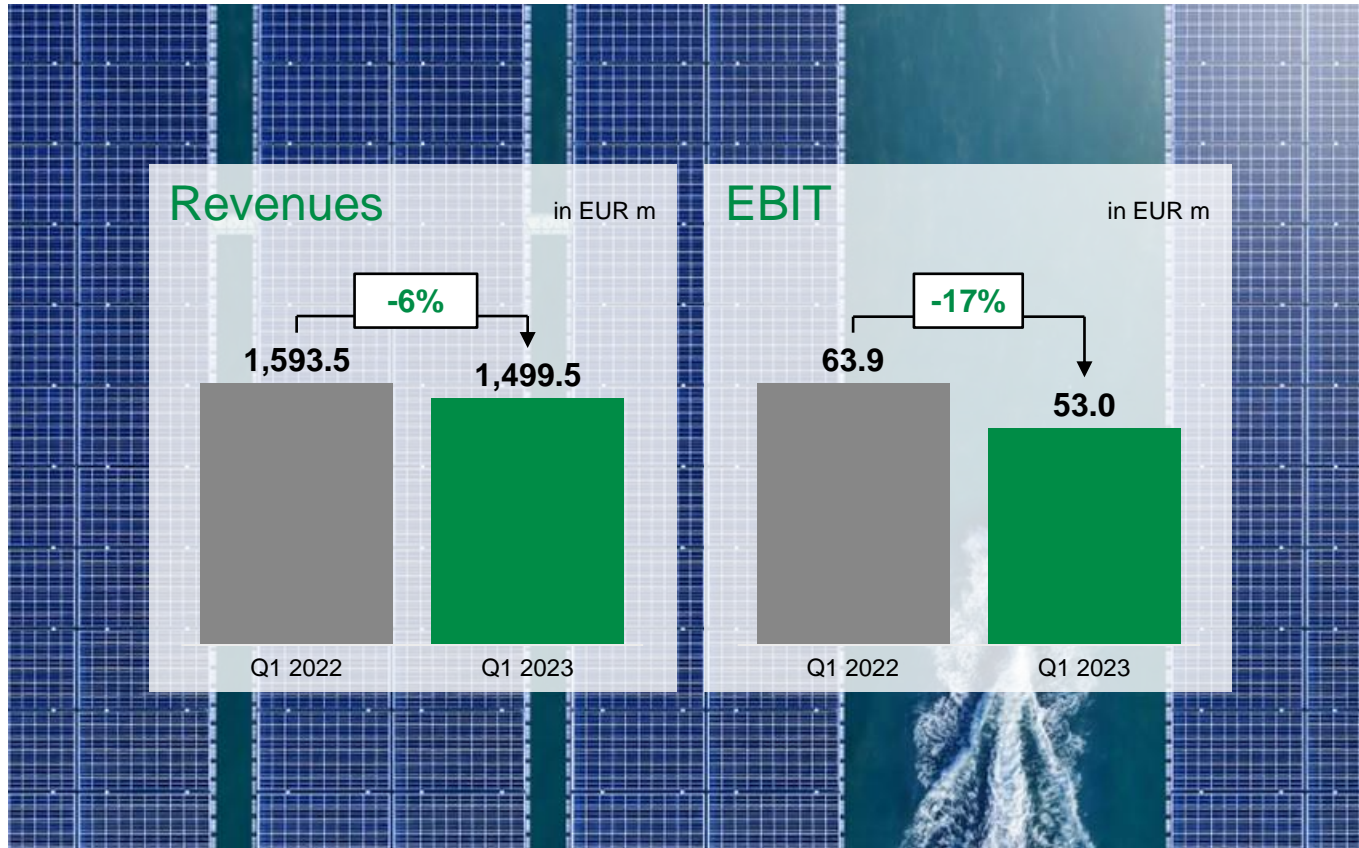
ENERGY

Fuel costs in Germany³



- Easing on the international commodities markets; energy prices trending down since Q4 2022
 - Crude oil price drops below USD 80 per barrel at the end of April 2023 – around 27% lower y/y
 - Prices for wood pellets around 50% below record high

Renewable Energies Segment Revenues and EBIT vs previous year



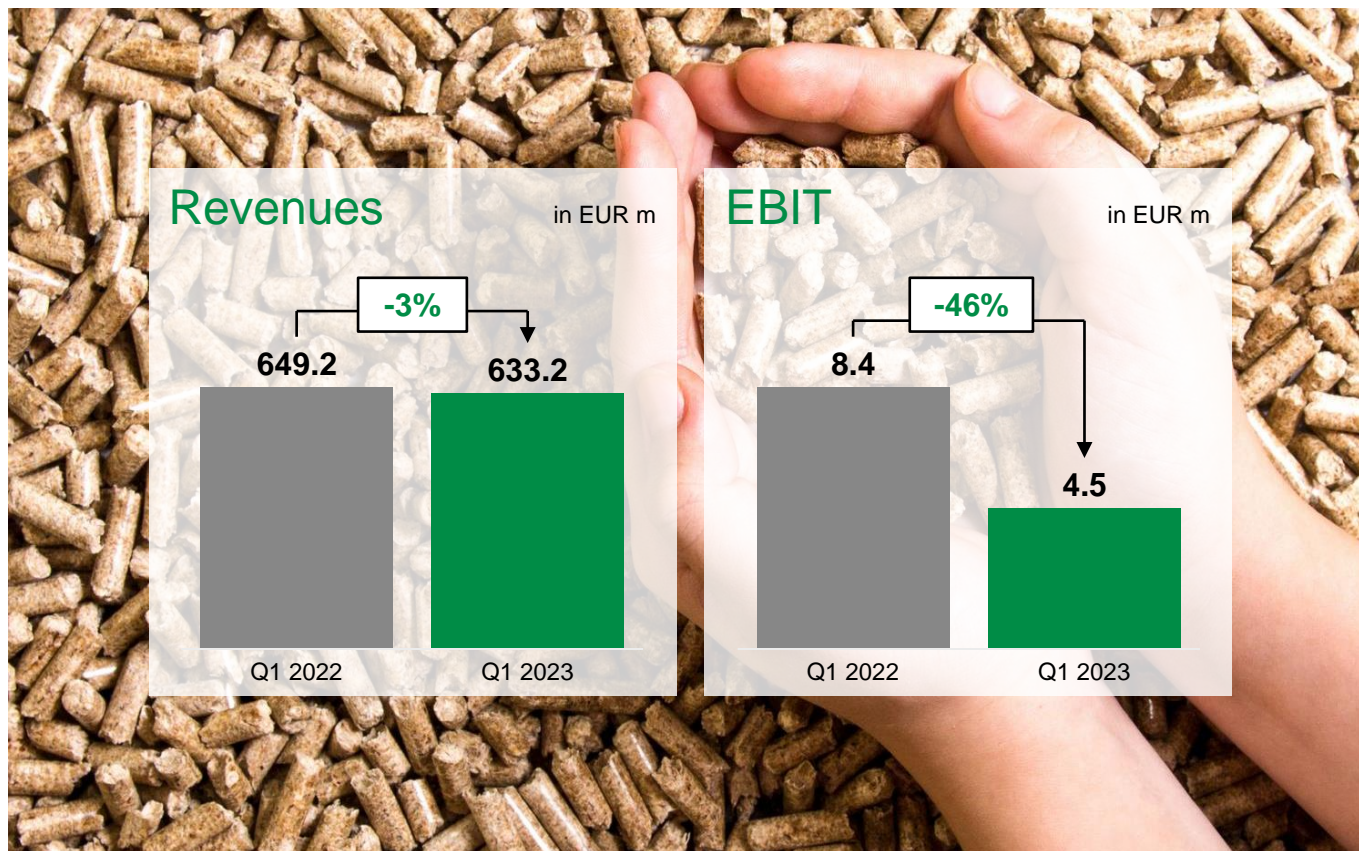
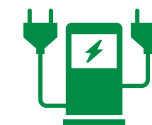
- Revenues: Δ 22/23 EUR -94.0 million
- EBIT: Δ 22/23 EUR -10.9 million

- Revenues and result below previous year's period as no significant sales of projects
- Growth trend in trading with PV components continues: PV modules (+24% y/y) and inverters (+83% y/y)
- Energy trade benefits from electricity contracts concluded in the previous year and electricity output from own energy generation facilities (IPP)

OUTLOOK 2023

- Project pipeline totalling 26 GW; approx. 800 MW of solar and wind projects to be sold externally in 2023
- Trading in PV components remains on growth course; expansion of PV trade in Southeastern Europe (Greece)
- Sale of Solar Trade: process launched, signing scheduled for end of 2023

Energy Segment Sales and EBIT vs previous year



- Revenues: Δ 22/23 EUR -16.0 million
- EBIT: Δ 22/23 EUR -3.9 million

- Volume- and price-induced decline in revenues
- Heating energy carriers: demand trending down as business customers speculating on prices falling; decline in sales of heating oil -13% y/y and wood pellets -21% y/y
- Fuels: sales down y/y (-6%); delayed start to customers' operations in the agricultural and construction industries
- The declining price of heat energy carriers reduces trade margins

OUTLOOK 2023

- Oil prices expected to rise in the following quarters
- LNG with diesel fuel competitive again
- BMS concludes framework agreement with Vattenfall; developing of fast-charging infrastructure at 200 locations planned in 2023
- Lubricants supply situation likely to ease

Business Unit
Agriculture

Key Figures 1-3/2023

Segment
Cefetra
Group

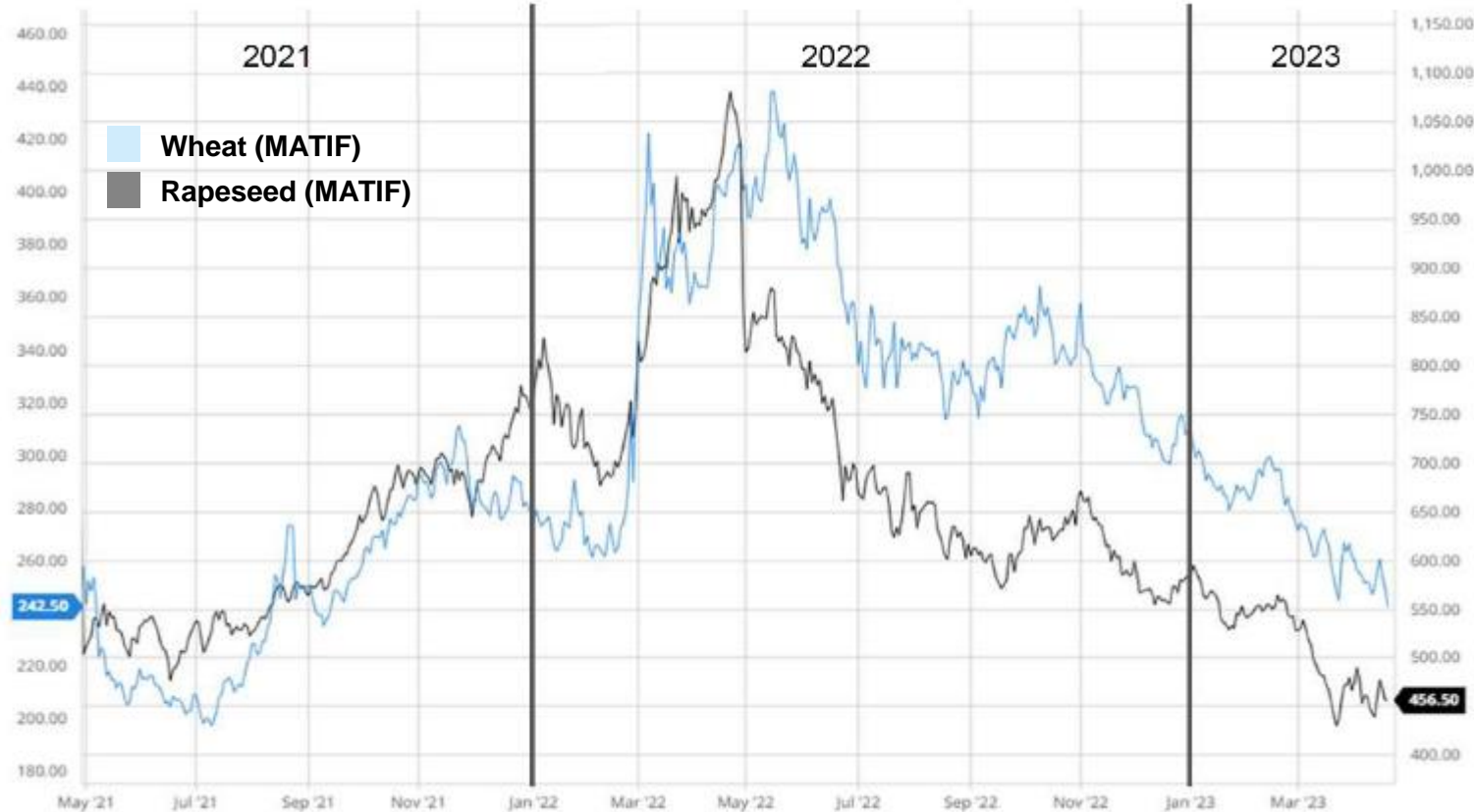
Segment
Agri Trade
& Service

Segment
Agricultural
Equipment

Segment
Global
Produce

Market Developments Products I

PRICE TREND OF WHEAT AND RAPESEED (EURO/MT)¹ – PRICES AT LOWEST LEVEL SINCE 2021

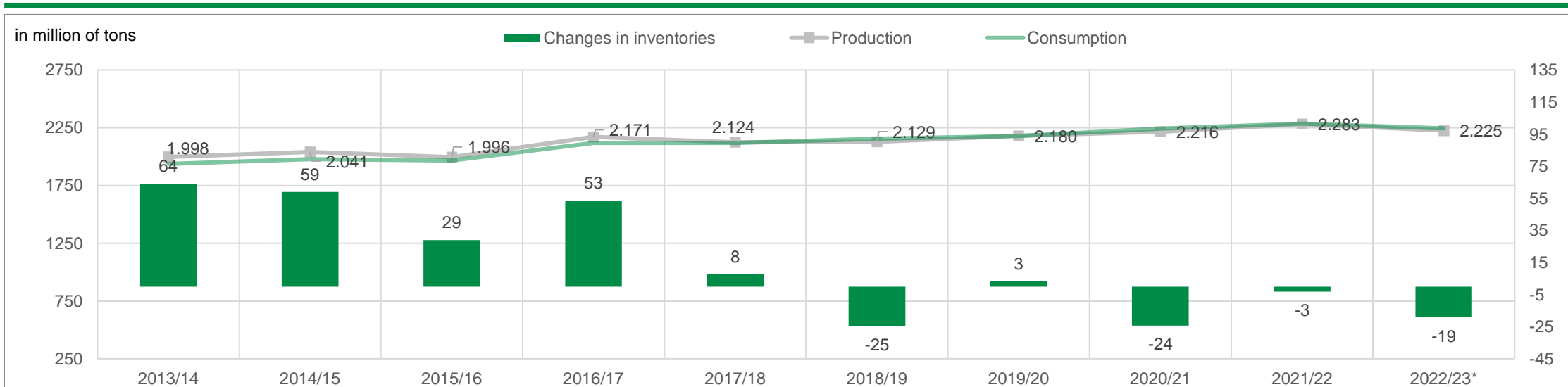


- **H1 2022:** Concerns about the availability of grain due to the war in Ukraine trigger partly extreme price hikes on the agricultural commodity markets
- **H2 2022:** Black Sea Grain Initiative between Ukraine and Russia secures grain exports; prices of nearly all grain varieties trending down
- **January to May 2023:** Easing of supply and demand balance causes steady decline in prices on the agricultural commodities markets; grain prices in May 2023 partly below the level prior to the outbreak of the war against Ukraine

Source: 1) www.barchart.com

Market Developments Products II

GLOBAL GRAIN BALANCE (EXCL. RICE; APRIL 2023)¹



- Global supply and consumption balance still tight
- 2022/23 grain year anticipated at around 2,225 million tons (-2.5% y/y); German 2022/23 grain year forecast at around 43.3 million tons (+2.1% y/y)
- Global oil seed production of 625 million tons in 2022/23 likely to exceed the year-earlier level by 3%

Source: 1) USDA; *Forecast 2022/23, as of April 2023

Market development Inputs, Equipment, Fruits

INPUT RESOURCES

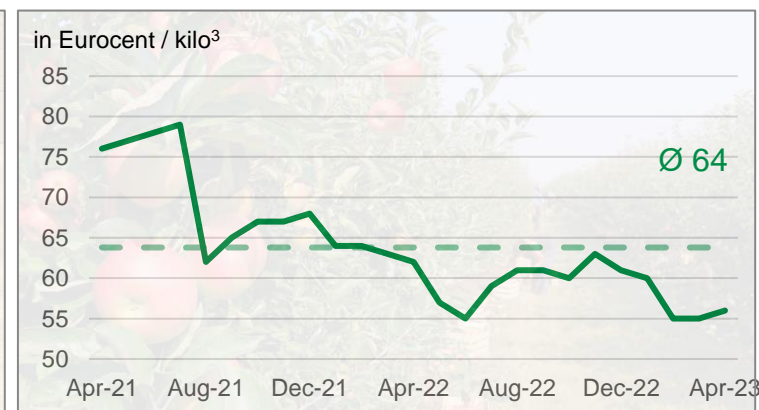
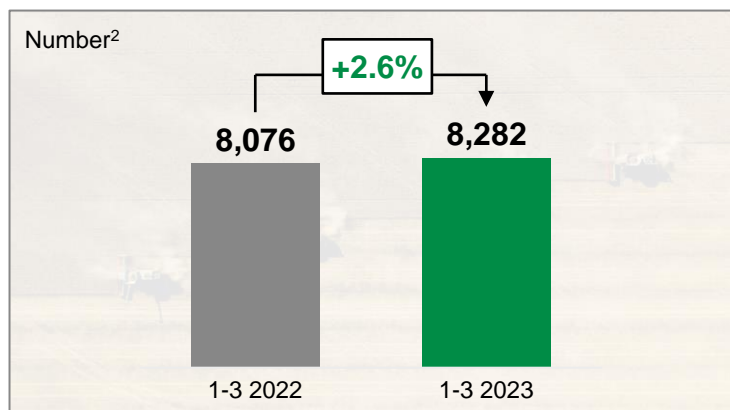
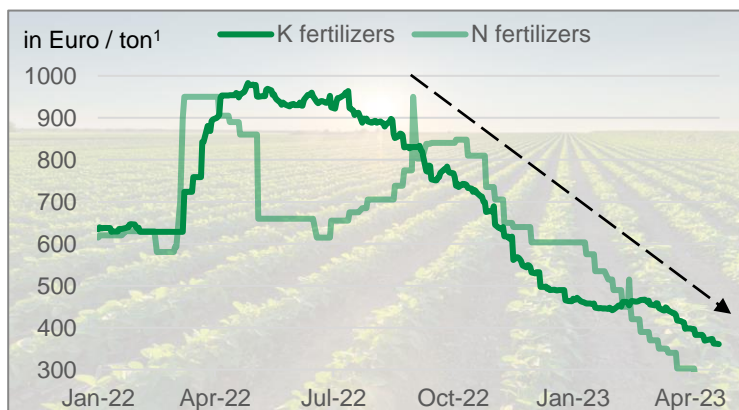
- Crop protection and seed: delay to application due to weather conditions
- Fertilizers: weak demand – farmers speculating on falling prices; surplus supply and low production costs lead to significant price declines for K fertilizers: -62% y/y; N fertilizers: -68% y/y

AGRICULTURAL EQUIPMENT

- New tractor registrations in Germany up 2.6% from January to March 2023
- Farmers: continued high investment volumes anticipated H1 2023 up by 16% (EUR 5.8 billion)
- Investments above all in renewable energies and in the purchasing of land

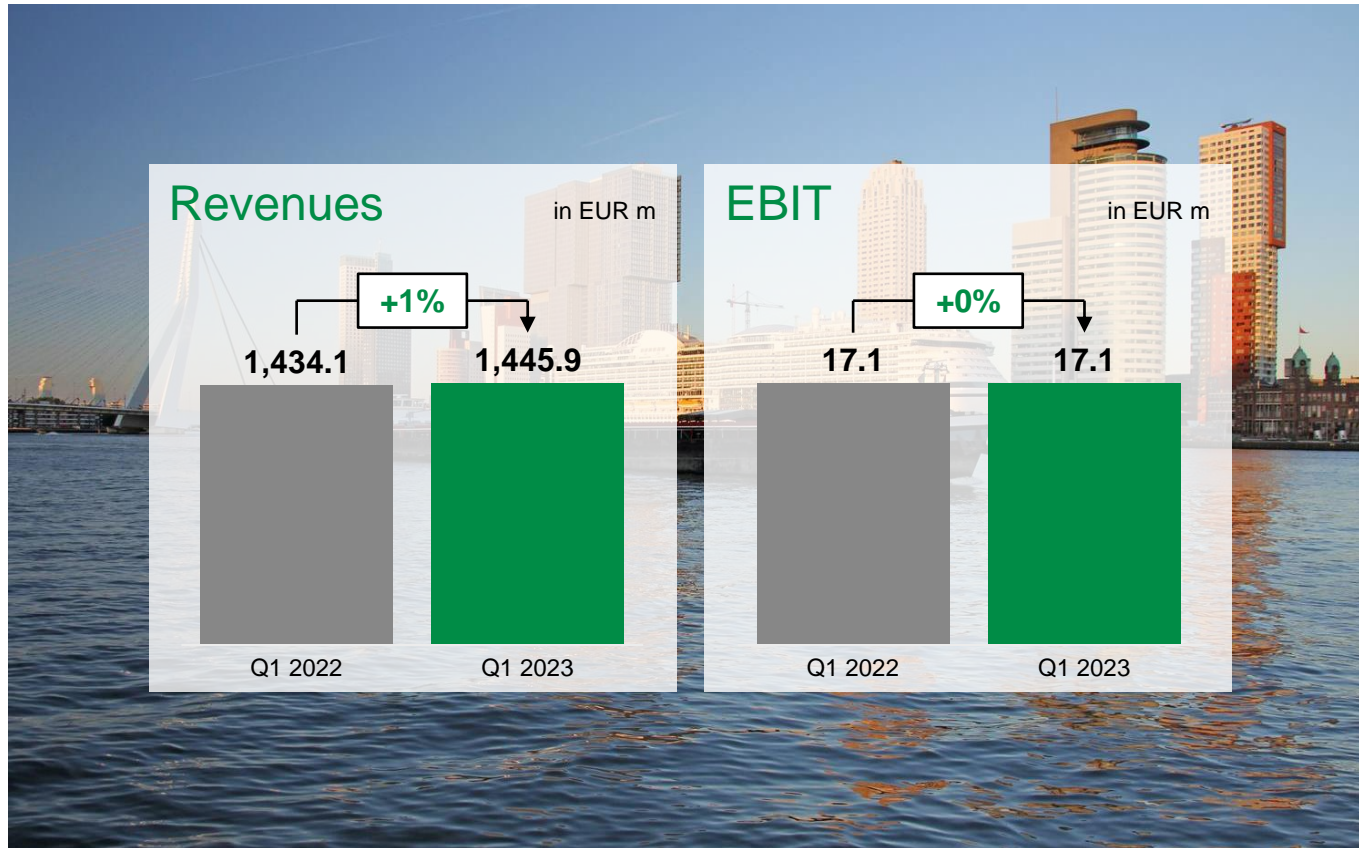
FRUITS

- New Zealand: tropical storm causes crop failures; 2023 apple harvest expected to be approx. 9% lower y/y
- Germany: at 1.1 million tons, 2022 apple harvest 7% higher y/y; as of April 2023 EU stocks 14% lower y/y
- Apple prices in Germany 12% below the two-year average



Sources: 1) Agrarzeitung; 2) VDMA and Agricultural Business Barometer; 3) EU Apple Dashboard

Cefetra Group Segment Revenues and EBIT vs previous year



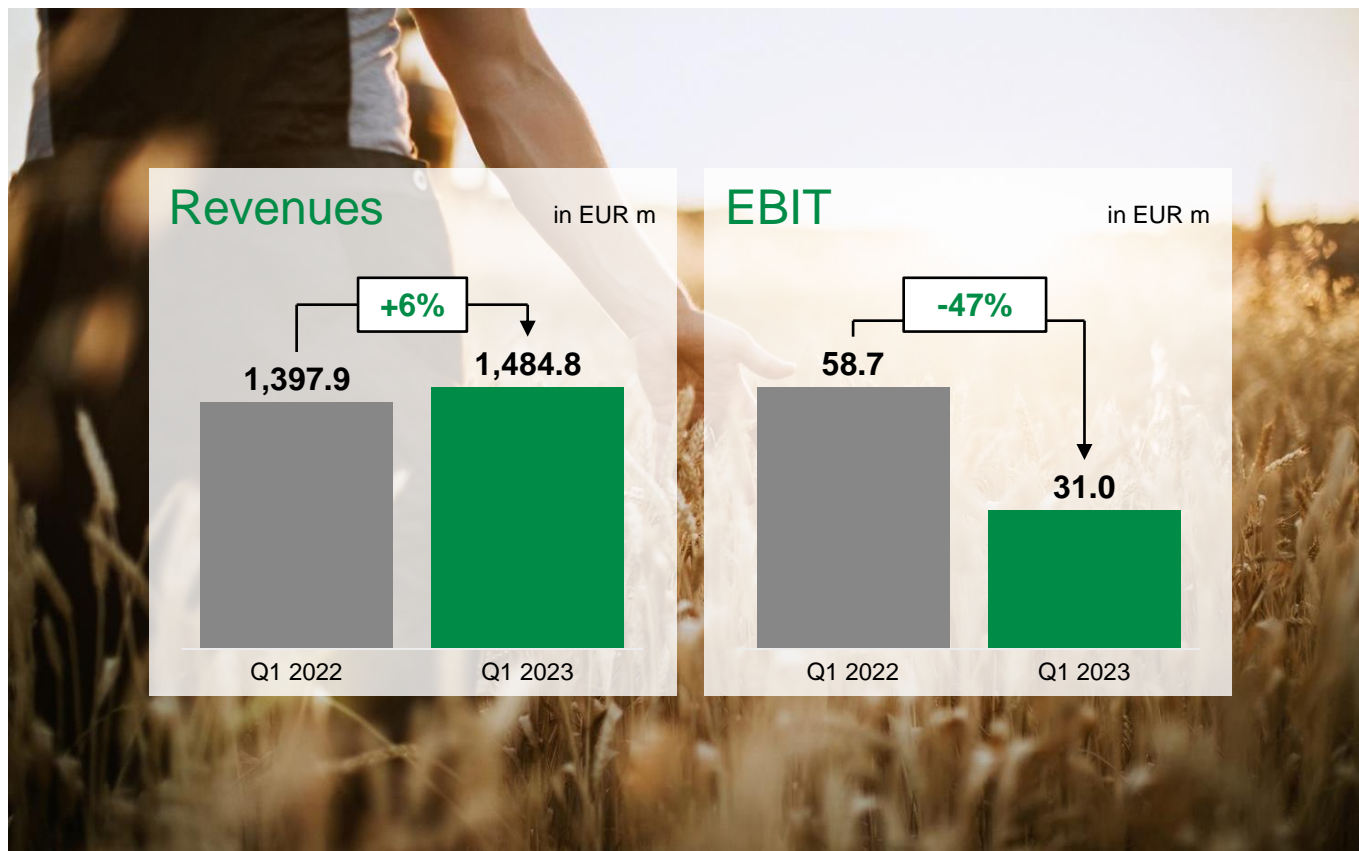
- Revenues: Δ 22/23 EUR +11.8 million
- EBIT: Δ 22/23 EUR +0.0 million

- Revenues and profit at high year-earlier level
- Improvement in logistics framework conditions favors trading in the commodity business
- Positive development in the speciality business continues (Royal Ingredients, Sedaco); business with nuts & legumes reports strong growth
- No one-off expenses as in the previous year due to default on grain contracts (Ukraine war)

OUTLOOK 2023

- Markets remain "nervous" with lower prices at the same time
- Trade margins likely to benefit from lower freight costs
- Stable speciality business anticipated

Agri Trade & Service Segment Revenues and EBIT vs previous year



▪ Revenues: Δ 22/23 EUR +86.9 million

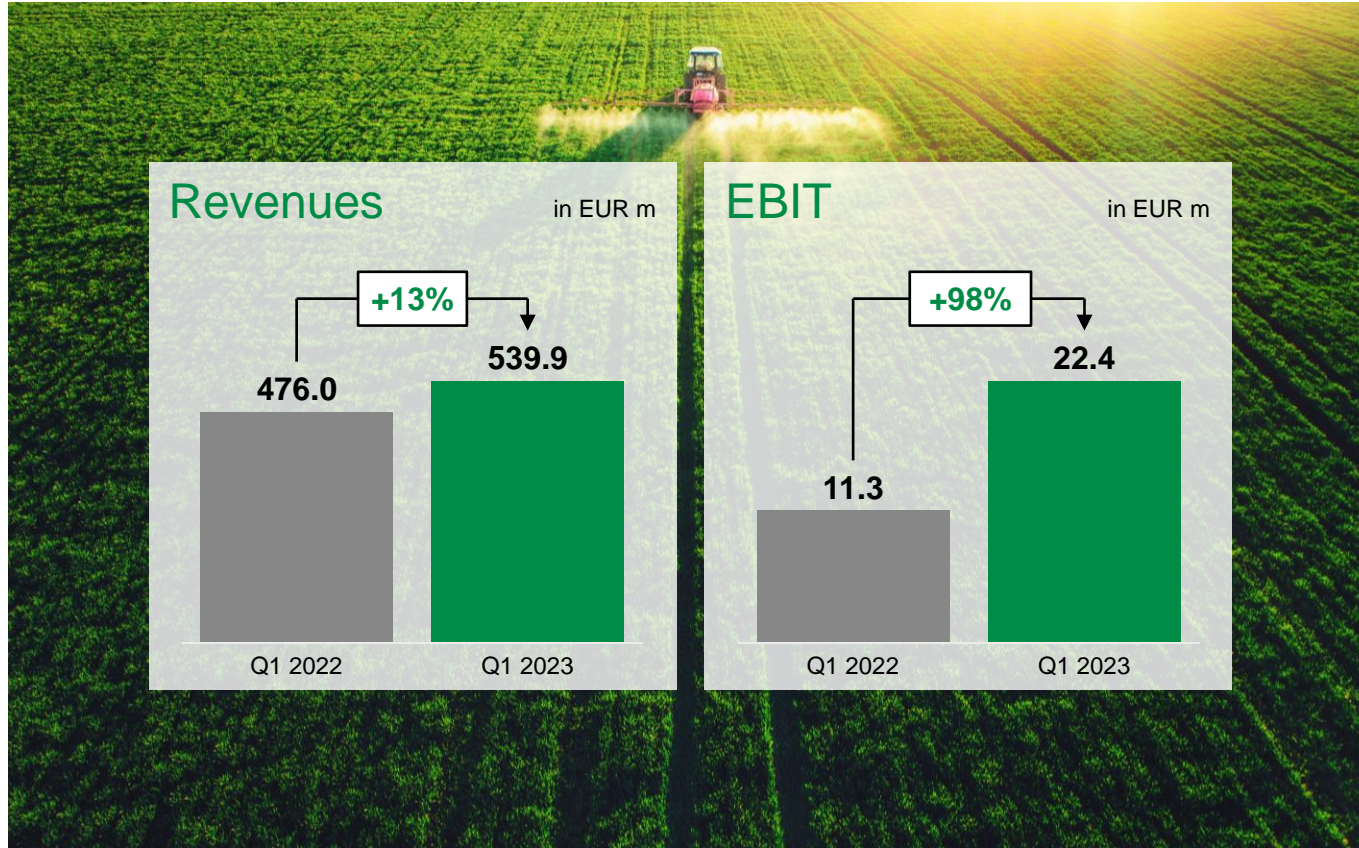
▪ EBIT: Δ 22/23 EUR -27.7 million

- Revenues up slightly y/y due to higher average producer prices
- Produce: grain trade generates above-average trade margins based on grain contracts from the previous year
- Fertilizers: moderate demand accompanied by declining prices burden trade margins
- Crop protection: delay in application due to weather conditions – leads to sales decline

OUTLOOK 2023

- Products: trade margins expected to narrow compared with year-earlier period
- Fertilizers: demand likely to pick up momentum in Q2 2023
- RWA: feedstuff strategy in Eastern Europe (Patent Co.) performing well; higher share in the result anticipated

Agricultural Equipment Segment Revenues and EBIT vs previous year



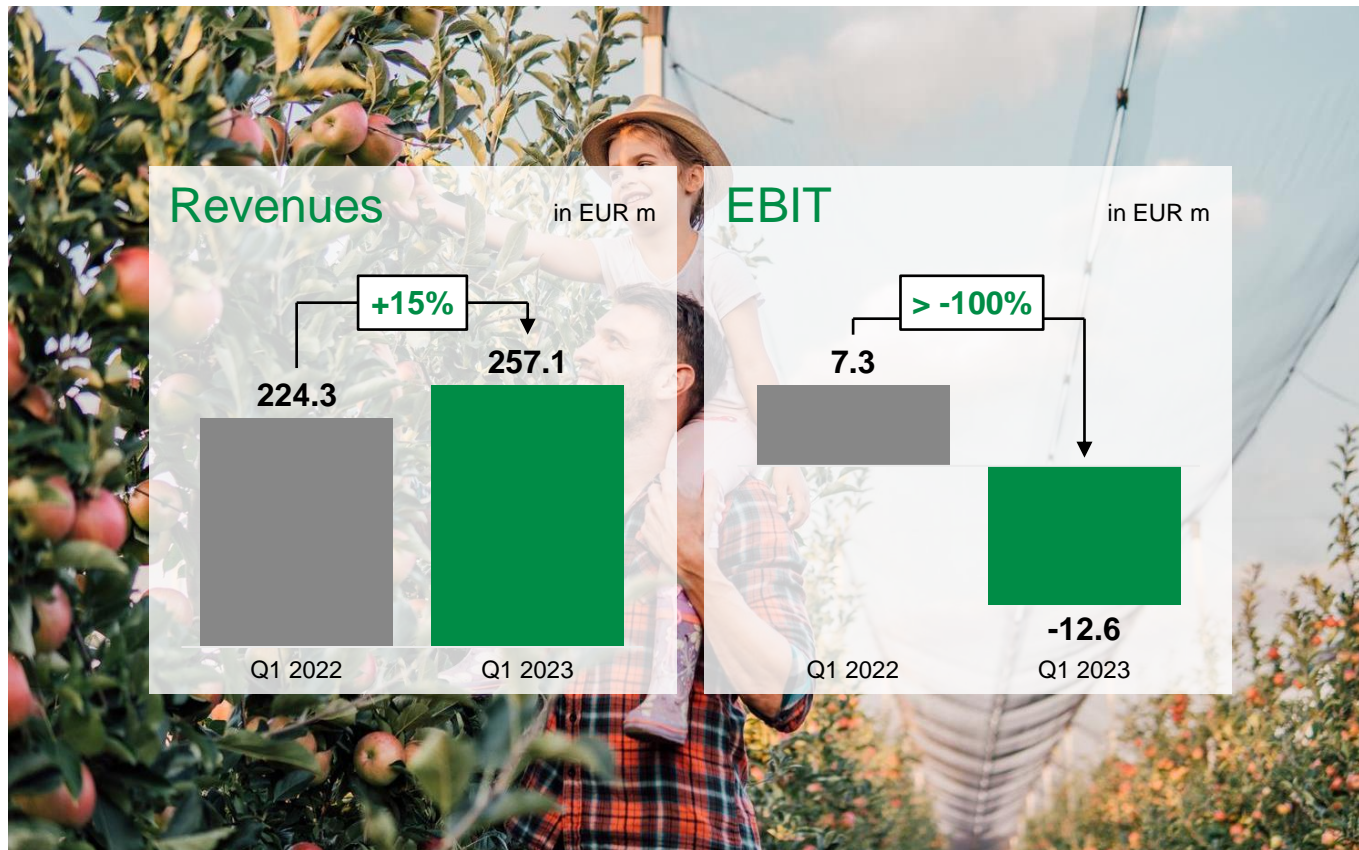
- Revenues : Δ 22/23 EUR +63.9 million
- EBIT: Δ 22/23 EUR +11.1 million

- Price-induced growth in revenue and profit
- New machine sales benefit from high order backlog 2022
- Producer price increases enable higher trade margins
- Service business benefits from higher capacity utilisation with less sick leave

OUTLOOK 2023

- Sales of new machinery to continue in subsequent quarters on the back of high level of orders on hand
- Market momentum could slow in H2 2023
- High capacity utilisation anticipated in the service business; burdens due to higher costs (tariff adjustments) are possible

Global Produce Segment Revenues and EBIT vs previous year



- Revenues: Δ 22/23 EUR +32.8 million
- EBIT: Δ 22/23 EUR -19.9 million
- Volume-induced increase in revenues
- Germany: discount campaigns increase sales in the domestic fruit business; higher revenues from packaging business
- T&G: harvest shortfalls and burdens from clean-up costs due to tropical storm in New Zealand
- TFC: weaker harvest and qualities in BayWa reference areas; less willingness to buy premium fruit

OUTLOOK 2023

- T&G: lower sales volumes due to harvest shortfalls caused by the tropical storm in New Zealand
- TFC: goods procurement expected to stabilise in subsequent quarters
- High personnel, energy and logistics costs remain challenging

Business Unit
Building
Materials

Segment
Building
Materials

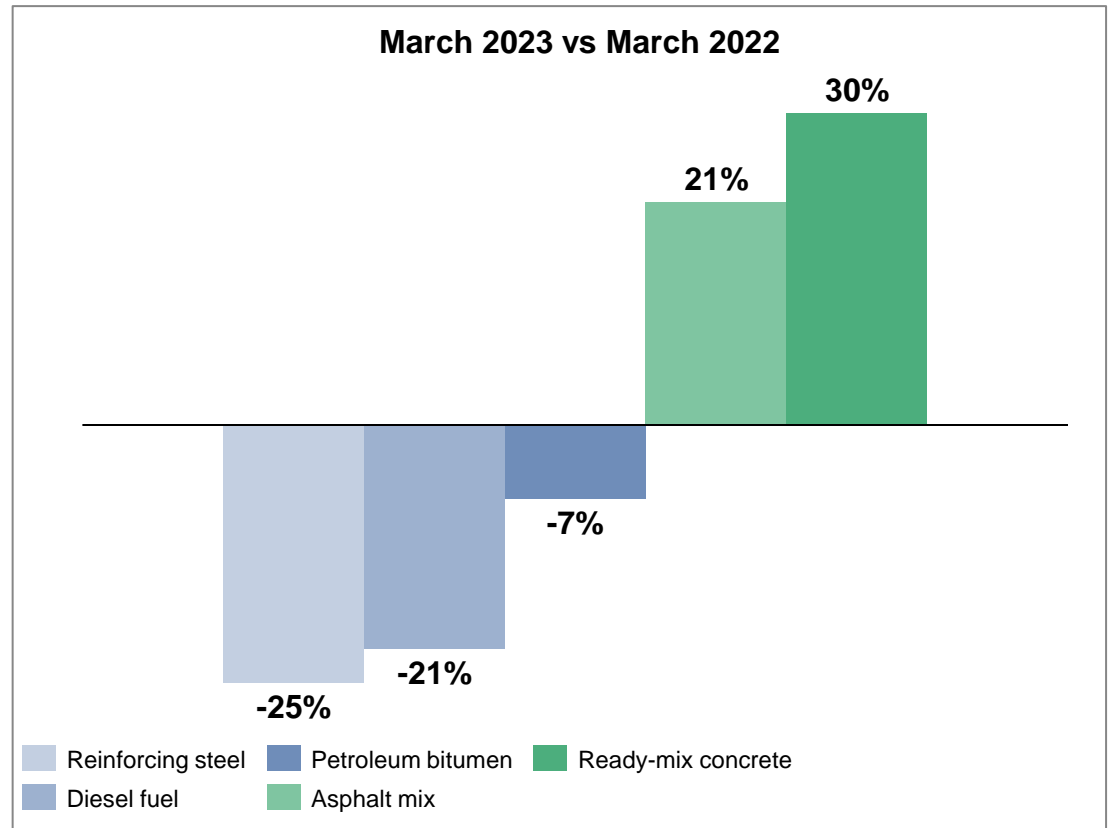
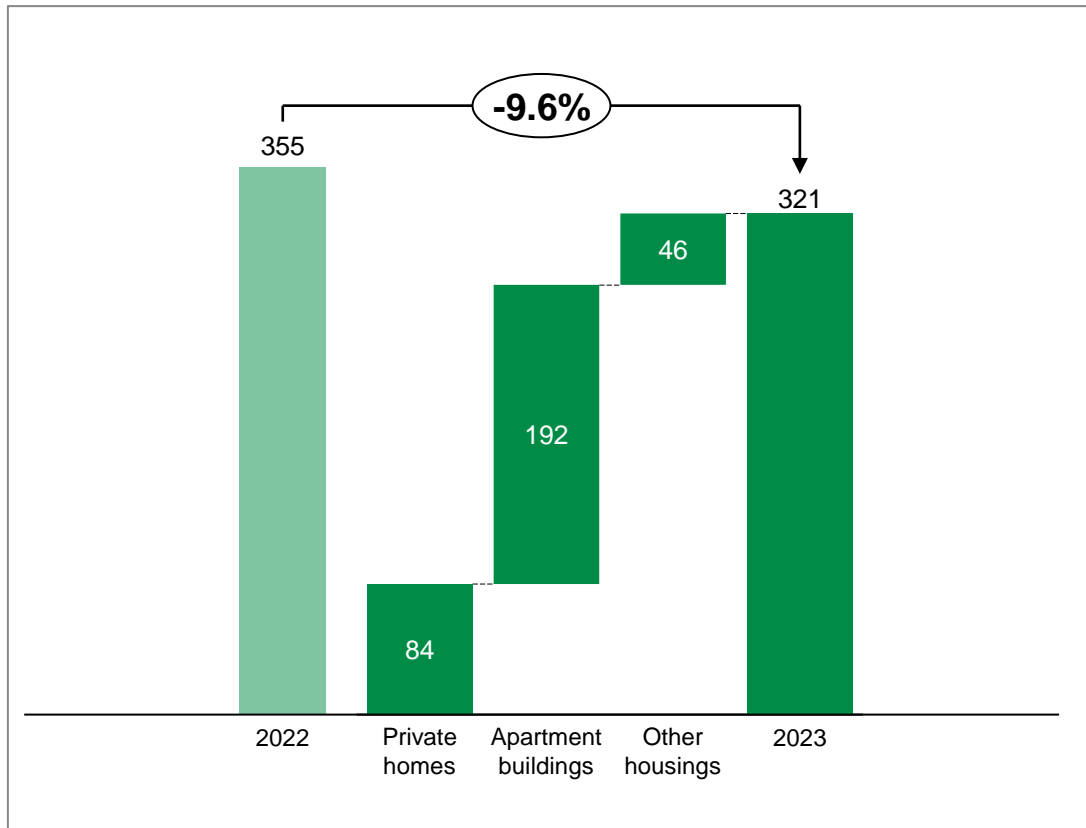
Key Figures 1-3/2023



Market Developments – Building Materials

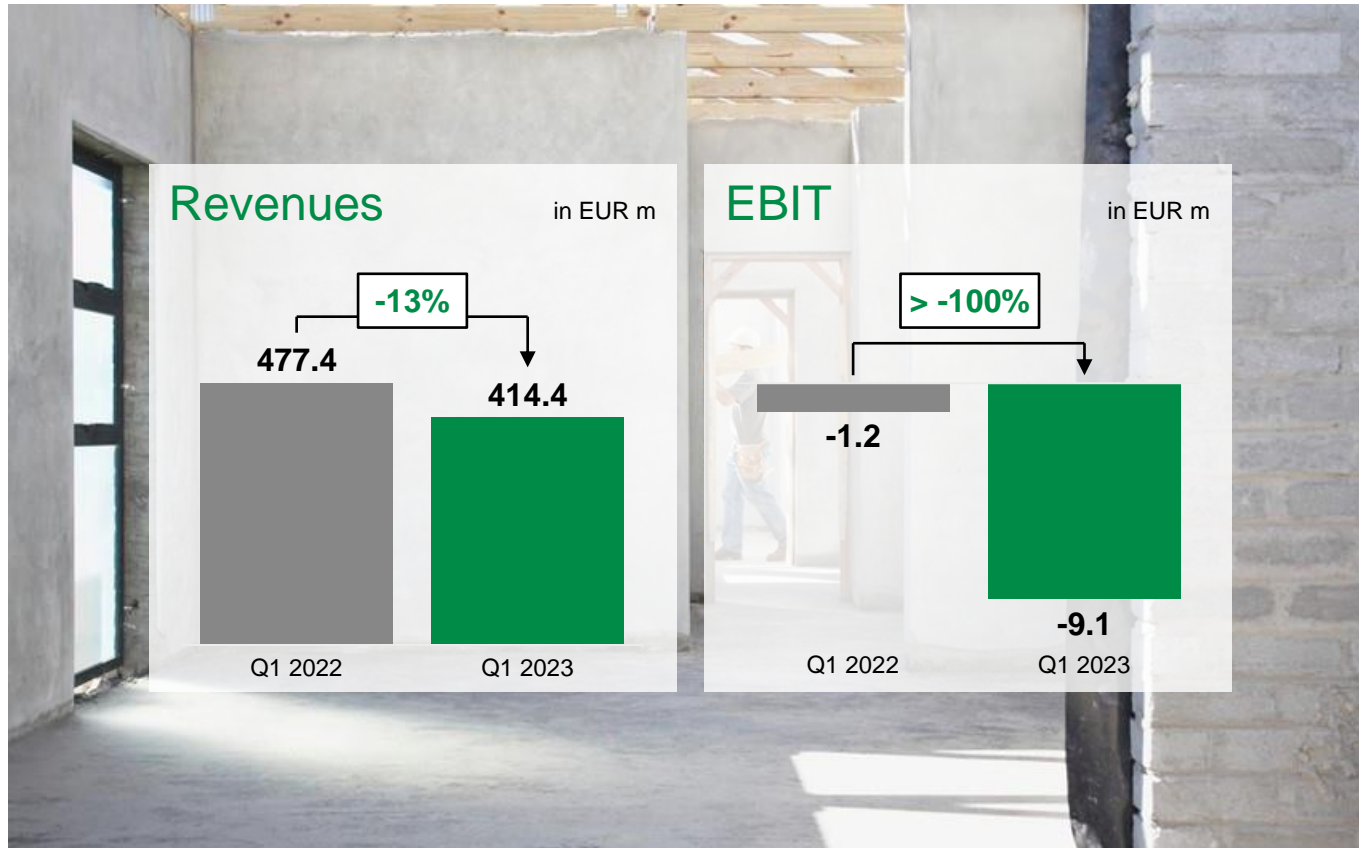
BUILDING PERMISSIONS IN GERMANY IN 2023¹ IN 1,000

PRICE TRENDS OF SELECTED BUILDING MATERIALS²



Sources: 1) Heinze Monthly Presentation; 2) German Construction Industry Federation (Hauptverband der Deutschen Bauindustrie)

Building Materials Segment Revenues and EBIT vs previous year



- Revenues: Δ 22/23 EUR -63.0 million
- EBIT: Δ 22/23 EUR -7.9 million
- Volume- and price-induced decline in revenues
- Negative result typical of the season
- Easing of the supply situation causes price level to decline for some building materials
- High level of uncertainty from changes in the law and rising interest rates acts as constraint on investments for the time being
- BayWa Bau Projekt GmbH: no significant project sales yet

OUTLOOK 2023

- Positive stimulus possible from funding programmes launched by the KfW
- BayWa Bau Projekt GmbH: start to sales in Bad Endorf and Munich likely to impact subsequent quarters positively
- Higher costs anticipated from inflation-related pay increases

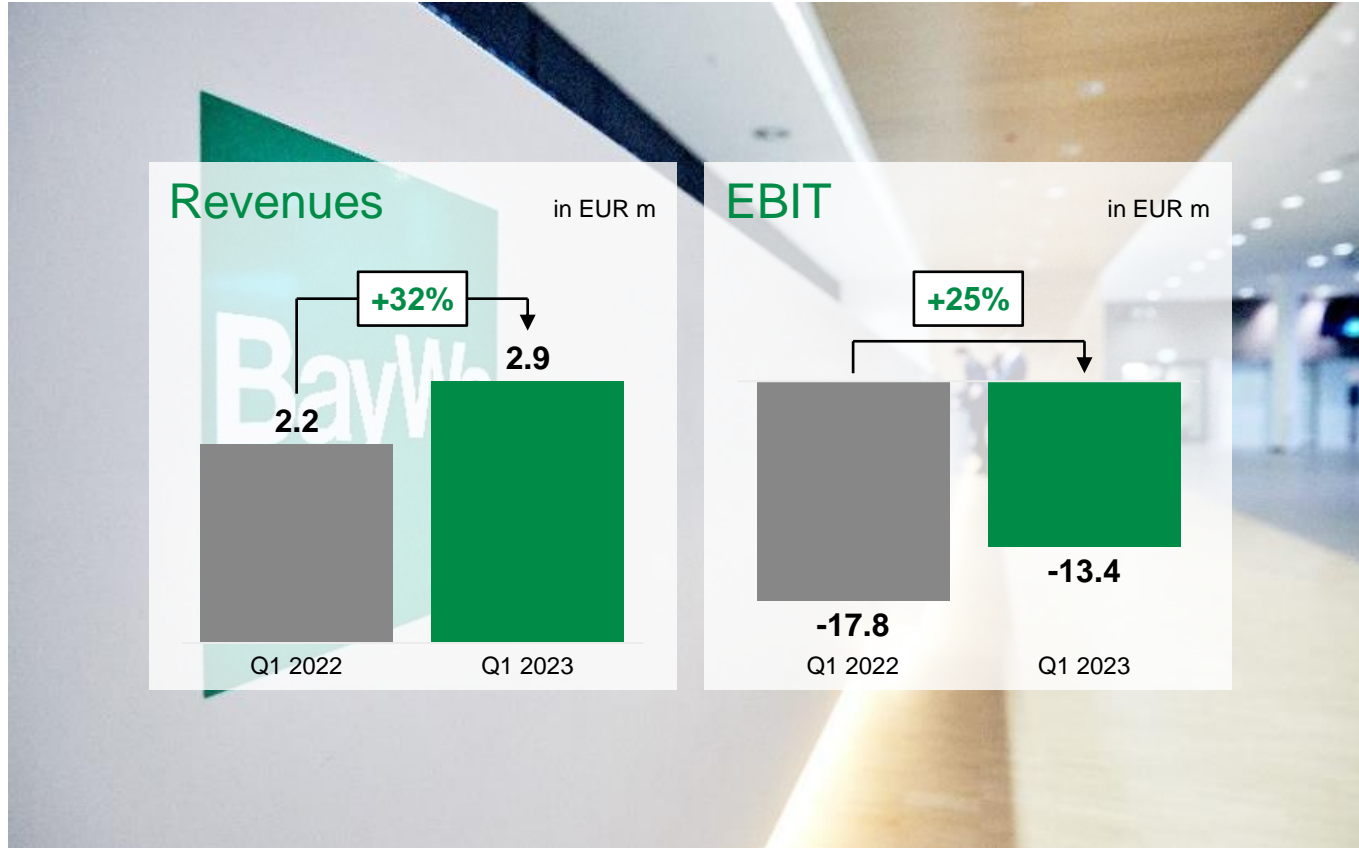
03

Group Financials

1-3/2023

Andreas Helber

Other Activities 1-3/2023



▪ Revenues: Δ 22/23 EUR +0.7 million

▪ EBIT: Δ 22/23 EUR +4.4 million

▪ EBIT consists of administrative costs and consolidation effects

▪ Improvement compared with year-earlier period, driven by:

- higher income from participating investments (Austria Juice GmbH EUR +2.3 million)

- Proceeds from the sale of real estate (EUR +3.1 million)

Financials Energy Business Unit

Income Statement

In EUR m	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Δ22/23 (in %)
Revenues	964.1	869.7	1,039.4	2,242.7	2,132.7	-4.9%
EBITDA	16.6	6.9	51.5	90.6	79.1	-12.7%
<i>% of Revenues</i>	1.7%	0.8%	5.0%	4.0%	3.7%	
EBIT	6.9	-4.0	37.0	72.3	57.5	-20.5%
<i>% of Revenues</i>	0.7%	-0.5%	3.6%	3.2%	2.7%	
EBT	-1.6	-19.2	28.0	53.0	23.7	-55.3%
<i>% of Revenues</i>	-0.2%	-2.2%	2.7%	2.4%	1.1%	

Financials Agriculture Business Unit

Income Statement

In EUR m	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Δ22/23 (in %)
Revenues	2,823.8	2,660.4	2,647.5	3,532.3	3,727.7	5.5%
EBITDA	30.2	33.6	56.2	119.9	84.8	-29.3%
<i>% of Revenues</i>	1.1%	1.3%	2.1%	3.4%	2.3%	
EBIT	6.1	9.9	31.2	94.4	57.9	-38.7%
<i>% of Revenues</i>	0.2%	0.4%	1.2%	2.7%	1.6%	
EBT	-8.0	-0.2	16.0	78.4	22.6	-71.2%
<i>% of Revenues</i>	-0.3%	0.0%	0.6%	2.2%	0.6%	

Financials Building Materials Business Unit

Income Statement

In EUR m	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Δ22/23 (in %)
Revenues	285.8	333.7	373.0	477.4	414.4	-13.2%
EBITDA	-10.4	-5.3	1.3	6.8	0.0	-100,0%
<i>% of Revenues</i>	-3.6%	-1.6%	0.3%	1.4%	<i>0.0%</i>	
EBIT	-14.6	-12.0	-5.7	-1.2	-9.1	> 100%
<i>% of Revenues</i>	-5.1%	-3.6%	-1.5%	-0.3%	<i>-2.2%</i>	
EBT	-17.4	-14.7	-9.8	-6.6	-18.2	> 100%
<i>% of Revenues</i>	-6.1%	-4.4%	-2.6%	-1.4%	<i>-4.4%</i>	

Income Statement

In EUR m	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Δ22/23 (in %)
Revenues	4,079.6	3,870.1	4,066.6	6,257.0	6,280.4	0.4%
EBITDA	41.2	25.1	103.0	206.5	158.8	-23.1%
<i>% of Revenues</i>	1.0%	0.6%	2.5%	3.3%	2.5%	
EBIT	-13.8	-27.8	45.1	144.9	91.8	-36.6%
<i>% of Revenues</i>	-0.3%	-0.7%	1.1%	2.3%	1.5%	
EBT	-37.9	-52.5	20.9	107.1	14.6	-86.4%
<i>% of Revenues</i>	-0.9%	-1.4%	0.5%	1.7%	0.2%	
Consolidated net income	-38.8	-39.5	14.7	76.6	10.4	-86.4%
Share of minority interest	-0.8	0.1	4.7	34.8	5.9	-83.0%
<i>% of net income</i>	2.1%	-0.3%	32.0%	45.4%	56.7%	
Share of owners of parent company	-38.1	-39.6	10.0	41.7	4.5	-89.2%
<i>% of net income</i>	98.2%	>100%	68.0%	54.4%	43.3%	
Earnings per share (EPS) (in EUR)	-1.18	-1.22	0.19	1.09	0.13	-88.4%

Balance Sheet

In EUR m	Q1 2019	Q1 2020	Q1 2021	Q1 2022	FY 2022	Q1 2023	Δ22/23 (%)
Total assets	8,799.3	9,244.4	9,908.0	13,142.3	12,976.4	13,471.0	3.8%
Equity	1,362.8	1,254.9	1,822.7	1,896.4	1,909.0	1,917.7	0.5%
Equity ratio	15.5%	13.6%	18.4%	14.4%	14.7%	14.2%	
Equity ratio adjusted ¹	18.1%	16.7%	21.7%	16.6%	16.0%	15.5%	

In EUR m	Q1 2019	Q1 2020	Q1 2021	Q1 2022	FY 2022	Q1 2023	Δ22/23 (%)
Non-current assets	3,125.1	3,203.0	3,821.5	4,002.0	4,390.9	4,638.2	5.6%
Current assets	5,672.1	6,037.8	6,076.6	9,134.2	8,585.5	8,832.8	2.9%
Provisions	940.6	1,103.5	1,172.1	1,382.5	1,153.7	1,267.5	9.9%
Long-term debt (Ci ²)	889.8	1,283.7	1,124.7	2,610.7	3,560.1	3,520.3	-1.1%
Long-term leasing liabilities	767.9	708.8	780.5	878.7	926.3	962.3	3.9%
Short-term debt (Ci ²)	2,356.2	2,334.8	1,935.4	1,529.0	1,718.7	1,777.2	3.4%
Short-term leasing liabilities	50.5	68.2	72.8	80.4	75.6	81.4	7.7%

1) Adjusted for the reserve formed for actuarial profits and losses

2) Ci = Credit institute

An aerial photograph of a winding river flowing through lush green agricultural fields. The river is dark and meanders through the landscape, which is divided into various plots by thin lines, likely roads or irrigation channels. The overall scene is vibrant and rural.

BayWa

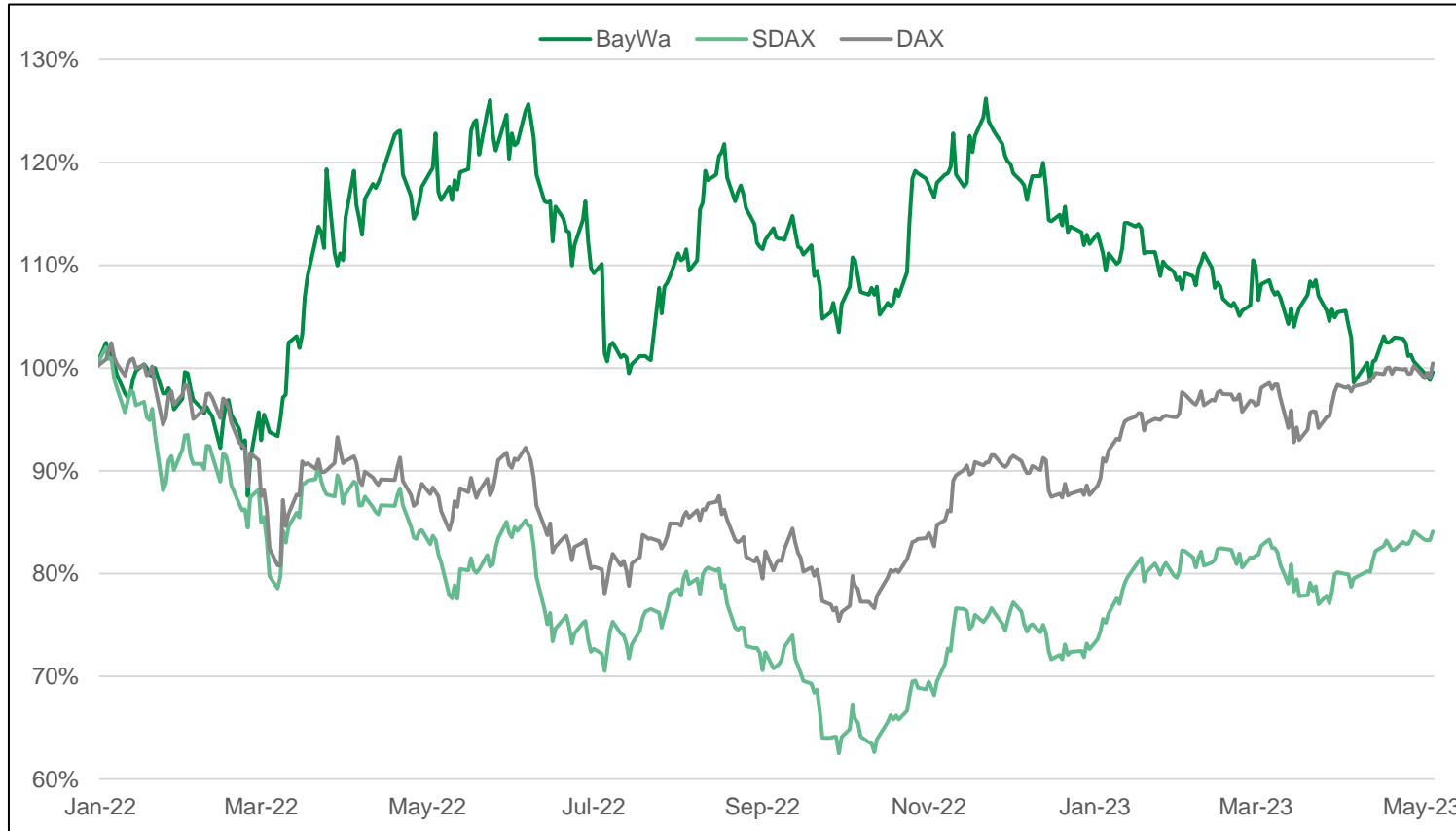
**Thank you for your
attention**

Munich, Germany, 11 May 2023
Marcus Pöllinger, CEO
Andreas Helber, CFO

04

Appendix

BayWa Share 2022/23: Price performance compared with the SDAX and DAX



**1 January 2022 to 5 May 2023:
performance & closing price¹**

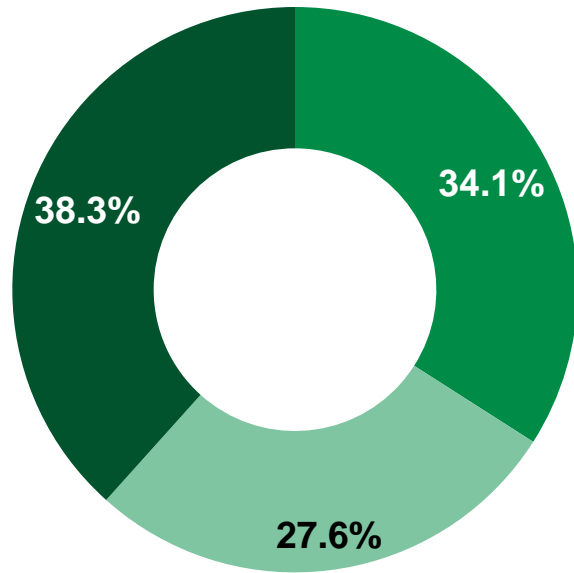
BayWa -0.4%	38.40€ closing price
SDAX -15.9%	13,806.33* closing price
DAX 0.5%	15,961.02* closing price

Source: 1) Frankfurt Stock Exchange

*Points

BayWa Share 2023

Shareholder structure (31/03/2023)



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

BayWa share profile (31/03/2023)

Stock exchanges	Frankfurt, Munich, Xetra
Segment	Official Market / Prime Standard
Security code	No. 519406 and 519400
ISIN	DE0005194062 and DE0005194005
Share capital	EUR 91,807,715.84
Number of shares	35,862,389
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)

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Financial Calendar 2023



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Forward-looking statements and guidance

This presentation includes forward-looking statements. These statements are based on current assessments and forecasts of management and draw on information currently available. These forward-looking statements are therefore not a guarantee of the future developments and the results described. Instead they depend on numerous factors; they harbour various risks and imponderables and are based on assumptions that may not prove to be accurate. BayWa does not assume any guarantee that these forward-looking expectations and assumptions will actually occur nor does it undertake any obligation for updating or adjusting them to future events or developments.