

An aerial photograph of a tractor with a large spray applicator moving across a vast, green agricultural field. The tractor is positioned in the upper center of the frame, moving away from the viewer. The field is divided into neat, parallel rows of crops. The lighting is warm, suggesting late afternoon or early morning, with a golden glow over the scene. The tractor's spray creates a misty trail behind it.

**BayWa**

**Quarterly Financial  
Statements  
as per 30 September 2022  
Conference Call**

**Munich, 10 November 2022**  
Prof. Klaus Josef Lutz, CEO  
Andreas Helber, CFO

## Agenda

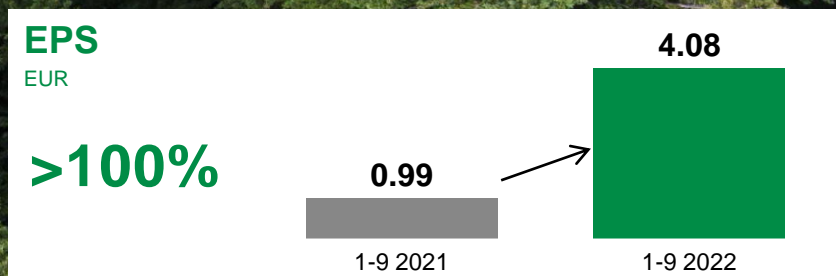
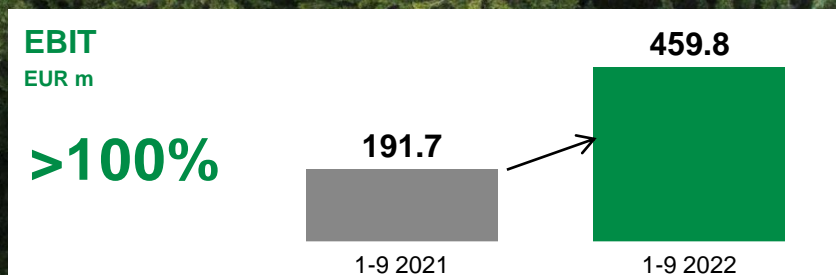
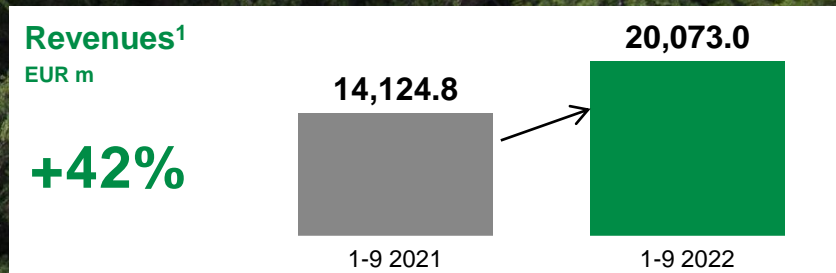
- 01** Highlights 1-9/2022
- 02** Business Development of the Segments in 1-9/2022 and Operational Outlook 2022
- 03** Group Financials 1-9/2022
- 04** Appendix

# 01

**Highlights 1-9/2022**  
Prof. Klaus Josef Lutz

# Highlights

- **Profit forecast (EBIT) 2022** raised again to between EUR 475 and EUR 525 million
- **Best third quarter** in the company's history – increase in earnings across all three operating business units
- **Revenue growth boosted by robust demand and price increases** in almost all agri- and energy commodities
- **EBIT improvement** based on **better trading opportunities** and **effective inventory management**
- **Sale of the majority stake in the climate greenhouse** to fruit and vegetable producer Pure Harvest Smart Farms (closing: 31/07/2022)
- **BayWa r.e. sells Bioenergy GmbH** to Macquarie (closing: 30/09/2022)
- **Earnings per share (EPS)** more than quadrupled, from EUR 0.99 to EUR 4.08

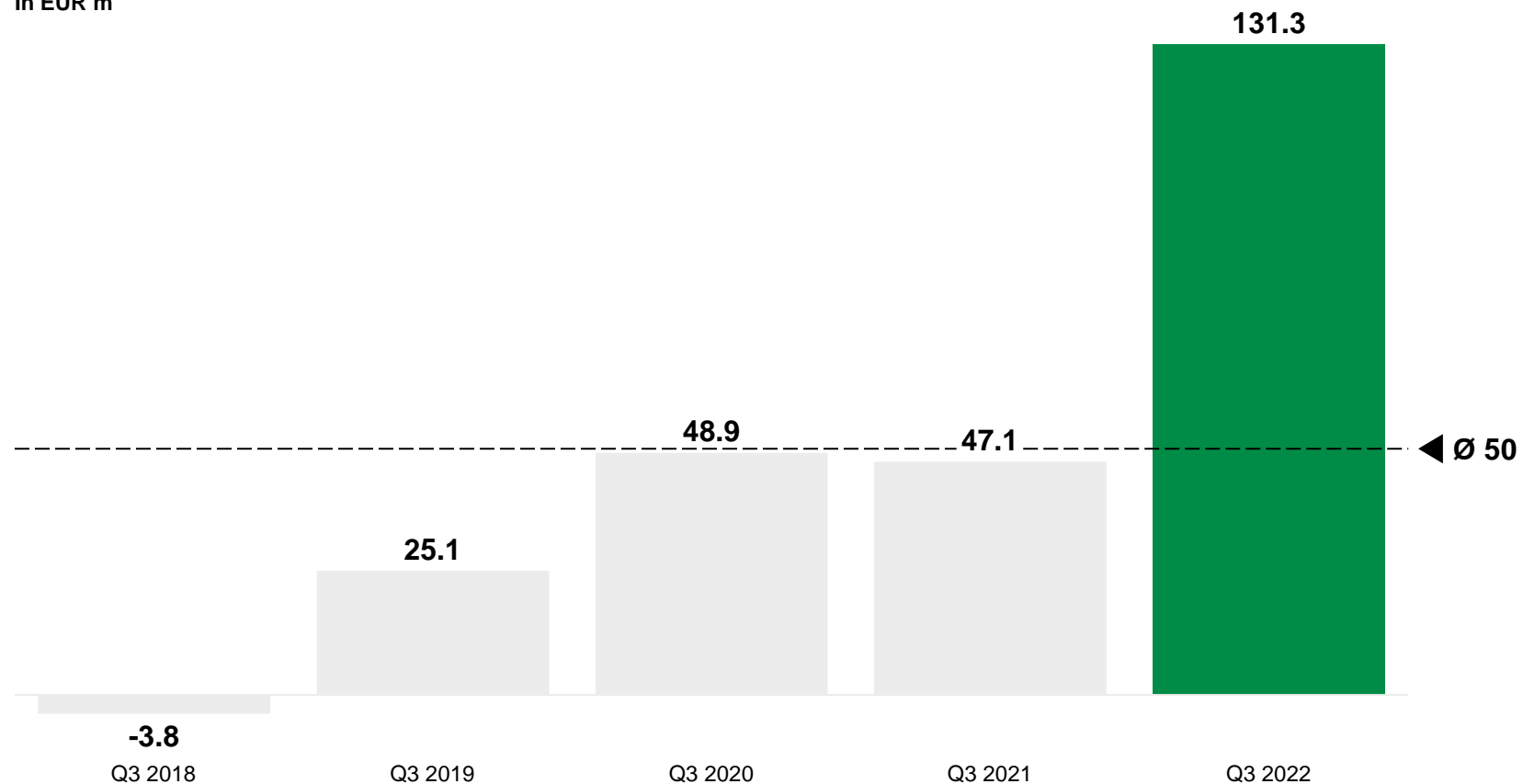


<sup>1</sup> Adjustment of year-earlier figures in accordance with IAS 8.42

# Development of the Group in the third quarter of 2022

## Multi-year comparison of EBIT

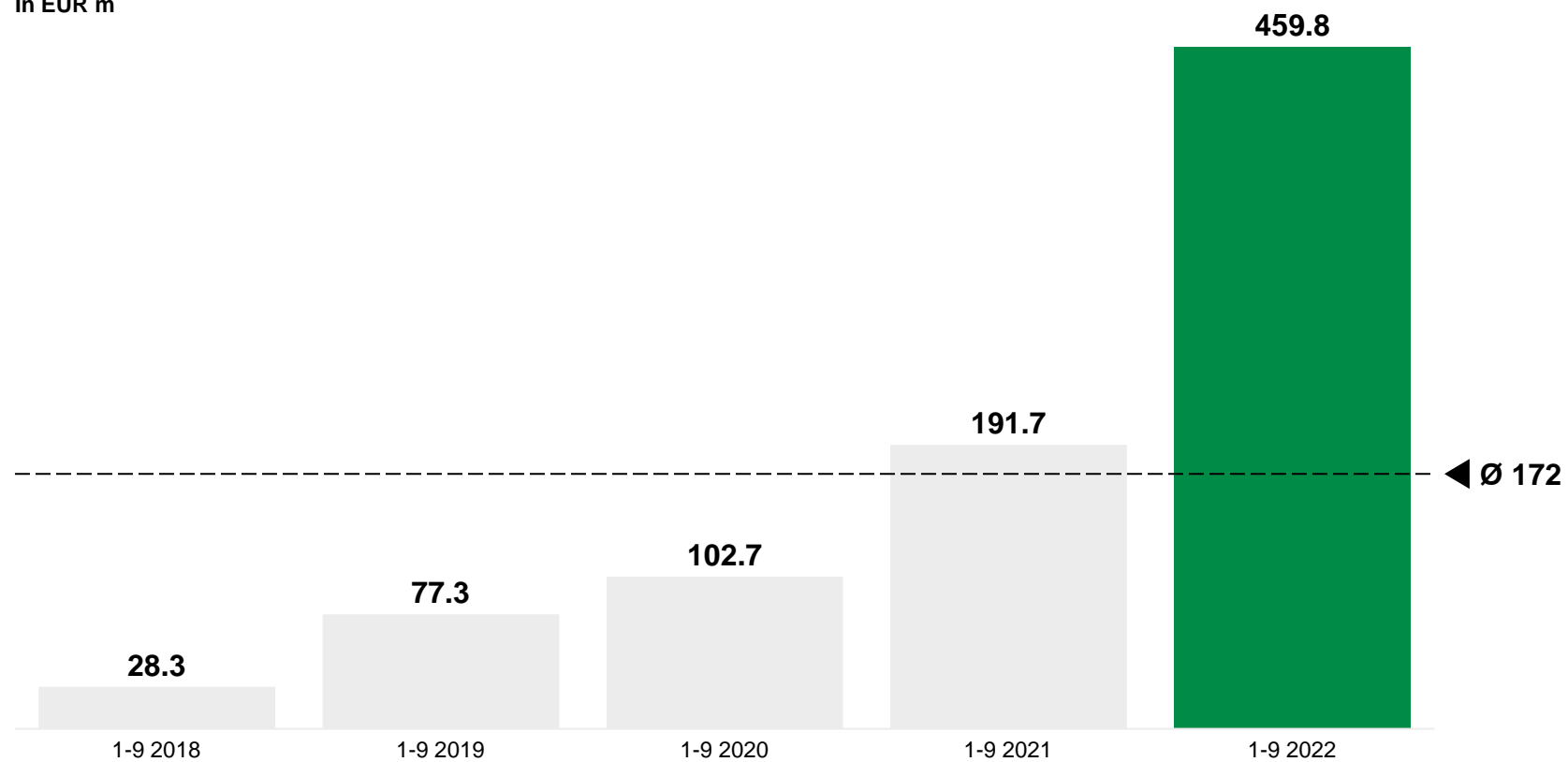
In EUR m



# Development of the Group 1-9/2022

## Multi-year comparison of EBIT

In EUR m



**Business Unit  
Energy**

Key Figures 1-9/2022

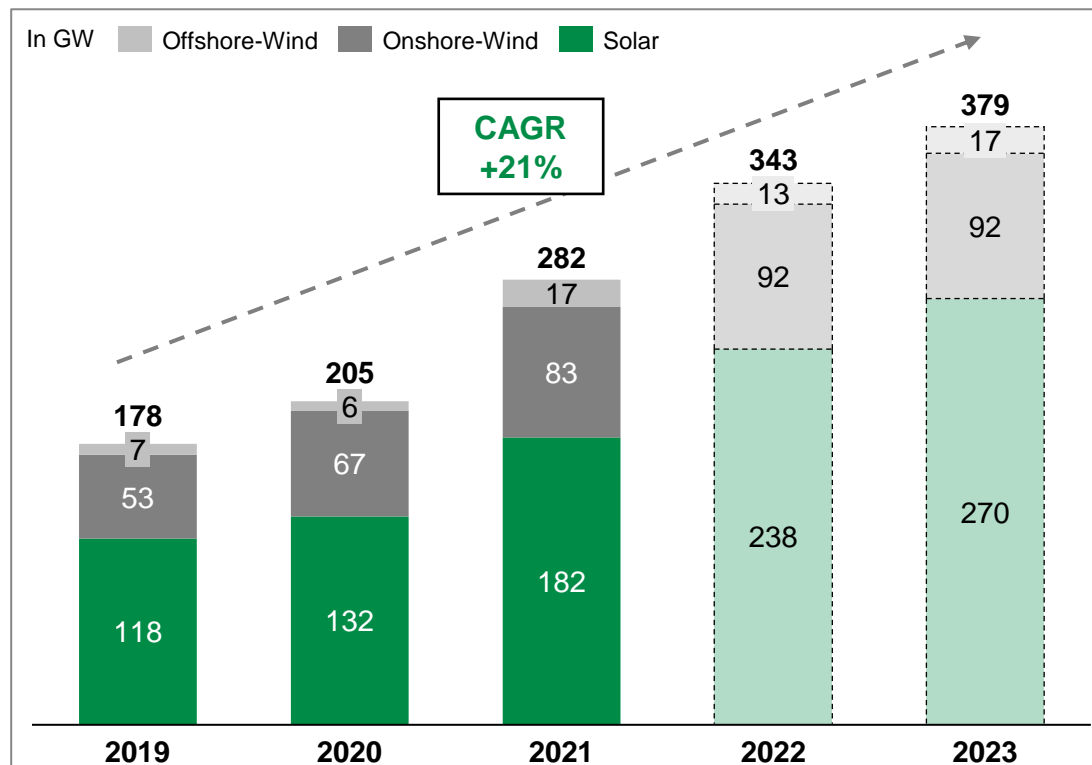
**Segment  
Renewable  
Energies**

**Segment  
Energy**

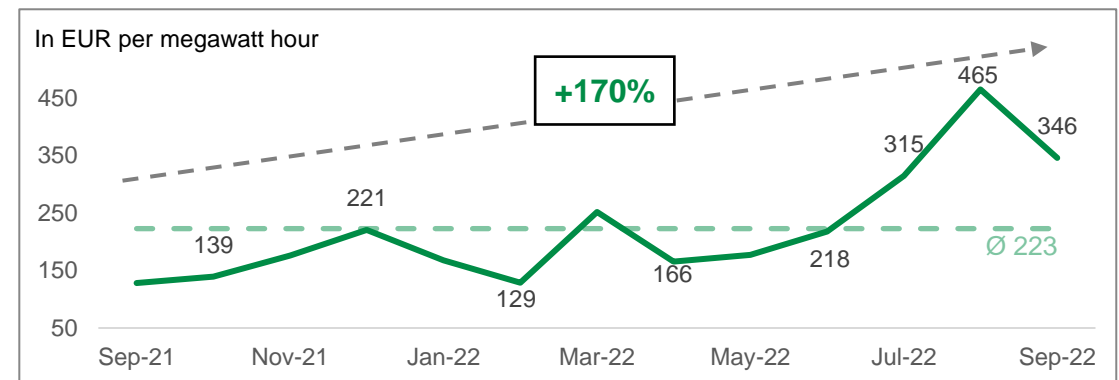
# Renewable Energies – Market Developments

## RENEWABLE ENERGIES

Global capacity installation – forecast 2022 and 2023<sup>1</sup>



Average electricity price on EPEX spot market in Germany<sup>2</sup>



- Gas stop from Russia leads to:
  - Rising energy costs driving electricity prices up; share of natural gas in power production in Germany at around 15%
  - Uncertain situation for companies regarding the cap on electricity and gas prices (levy on windfall profits)

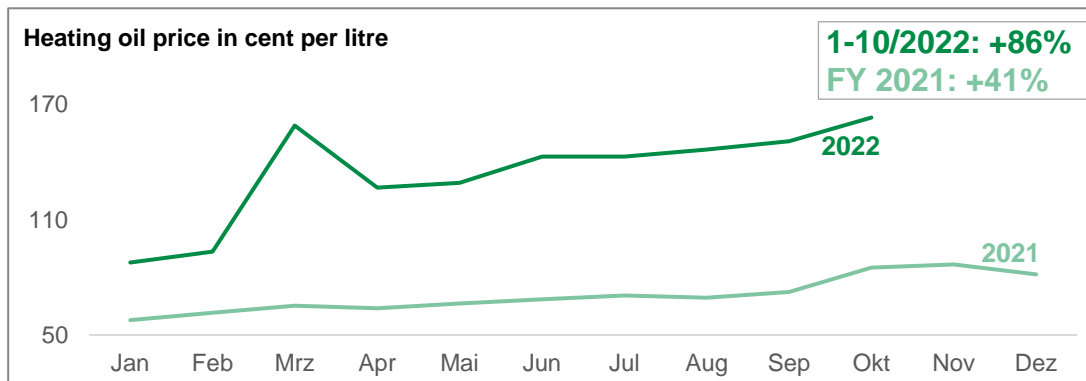
Sources: 1 BNEF; 2 Electricity spot prices on the EPEX spot market



# Energy – Market Developments

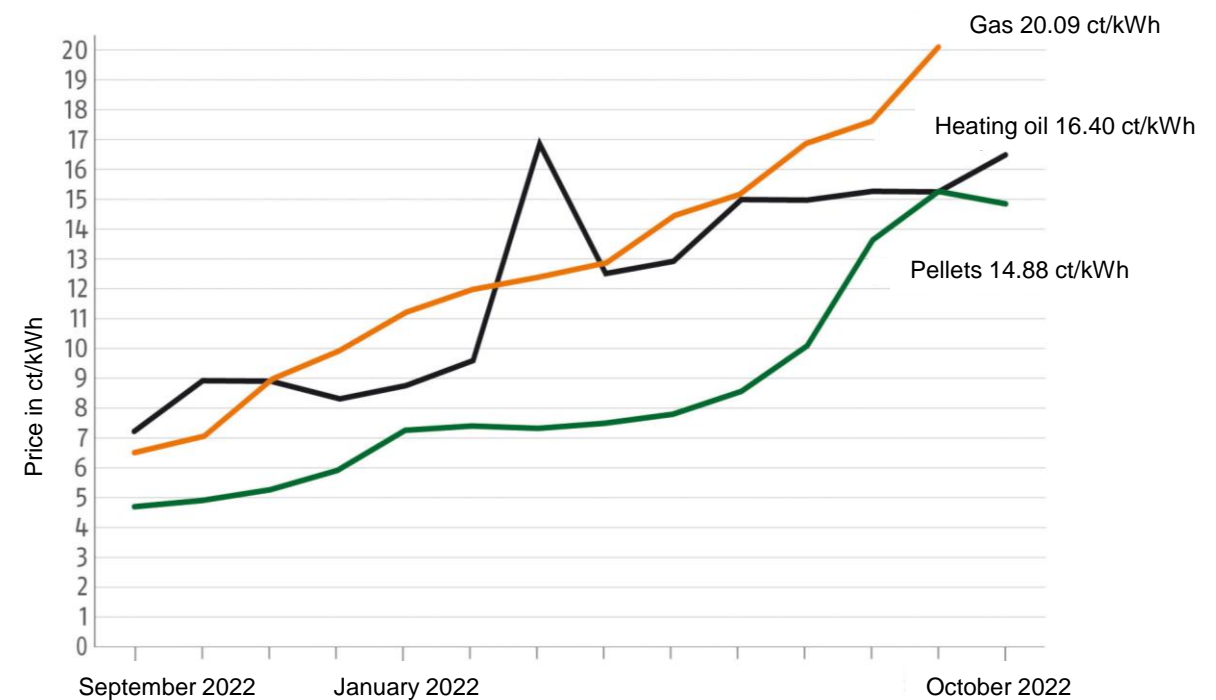
## ENERGY

### Average heating oil price in Germany<sup>1</sup>



- Heating oil price increases despite declining price of crude oil; reaches record high in October (163.3 cent/litre):
  - Increase in demand from industrial companies and power plants due to substitution of gas for oil
  - Weak euro makes heating oil and fuels more expensive
- Wood pellets as an alternative to gas and oil heating; increase in pellet furnace installations in Germany of around 14% anticipated for 2022<sup>2</sup>

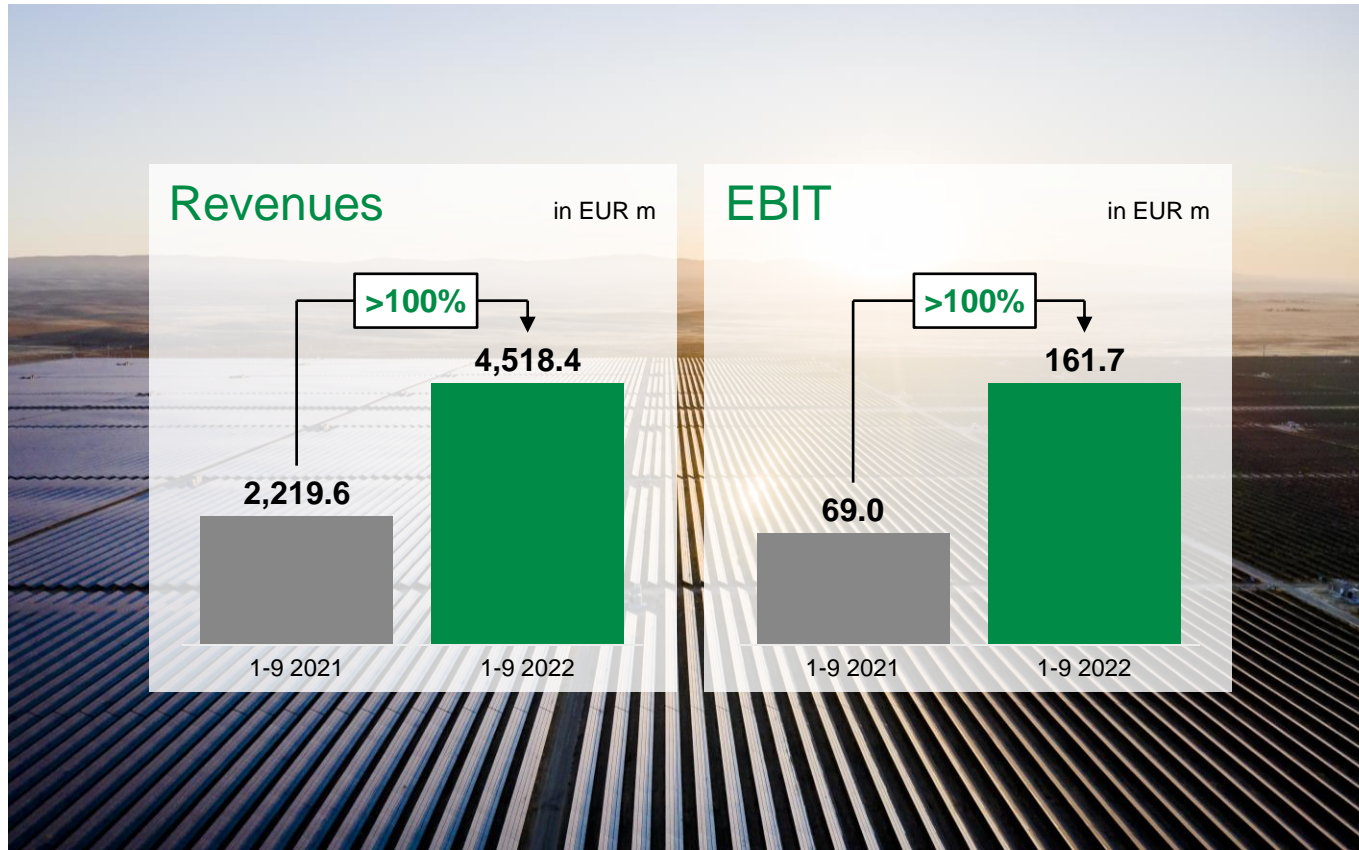
### Fuel costs in Germany<sup>2</sup>



Basis: Verbraucherpreise für die Abnahme von 33.540 kWh Gas (Ho), 3.000 l Heizöl EL (Hu: 10 kWh/l) bzw. 6 t Pellets ENplus A1 (Hu: 5 kWh/kg, inkl. MwSt. und sonstige Kosten). Quellen: Deutsches Pelletinstitut GmbH, Brennstoffspiegel (Heizöl- und Erdgaspreise), esyoil (Heizölpreise) © Deutsches Pelletinstitut GmbH, Stand Oktober 2022

Sources: 1 Statista and Tecson; 2 DEPV

# Renewable Energies Segment Revenues and EBIT vs previous year



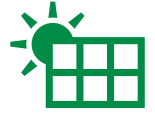
- Revenues:  $\Delta$  21/22 EUR +2,298.8 million
- EBIT:  $\Delta$  21/22 EUR +92.7 million
- Significant increase in revenues and earnings from strong solar trade and sale of electricity
- Trading in PV components widens the gap compared with the first half year: PV modules (+79% y/y) and converters (+61% y/y)
- Project disposals mainly in Europe and in the US; in Q3: solar plant in Thailand (2.5 MW); four solar plants in the Netherlands (70.7 MW); overall output 1-9/2022 of 423 MW
- Sale of Bioenergy GmbH to Macquarie (accounting profit of EUR 35 million)

## OUTLOOK 2022

- Growth trajectory holding steady; a large part of planned project sales in the final quarter
- High level of sales ongoing in PV components trading

# Renewable Energies Segment

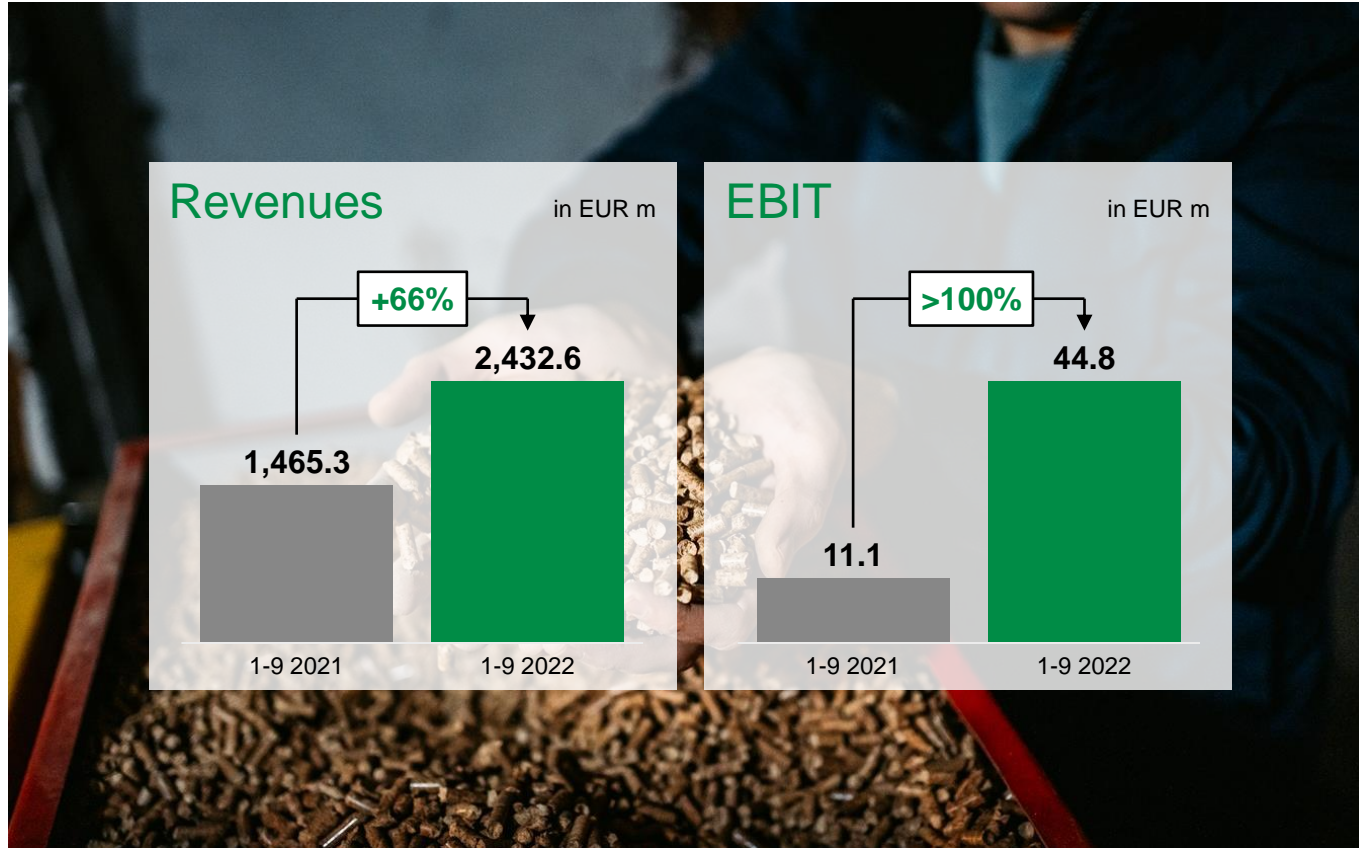
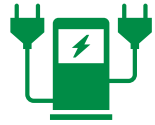
## Sale of the largest floating PV project in Europe



### FLOATING PV PROJEKT SELLINGEN, NETHERLANDS

- **Status: Closed 09/2022**
- **Capacity: 41.1 MWp**
- **Supplied households: 12,000**

# Energy Segment Sales and EBIT vs previous year



▪ Revenues:  $\Delta$  21/22 EUR +967.3 million

▪ EBIT:  $\Delta$  21/22 EUR +33.7 million

- Price-induced revenue and profit growth
- Early stockpiling of heat energy carriers despite high price levels due to feared shortages
- Additional demand stimulus for fuels (+5% y/y) due to the expiry of temporary energy tax relief
- Lack of base oils for the production of lubricants leads to decline in sales (-10% y/y)

## OUTLOOK 2022

- Demand for heat energy carriers expected to return to normal levels
- Pellet sales in Q4 driven by initial charging of new pellet heating systems and demand from bulk consumers
- Lubricants supply situation remains tight

**Business Unit**  
**Agriculture**

Key Figures 1-9/2022

Segment  
**Cefetra  
Group**

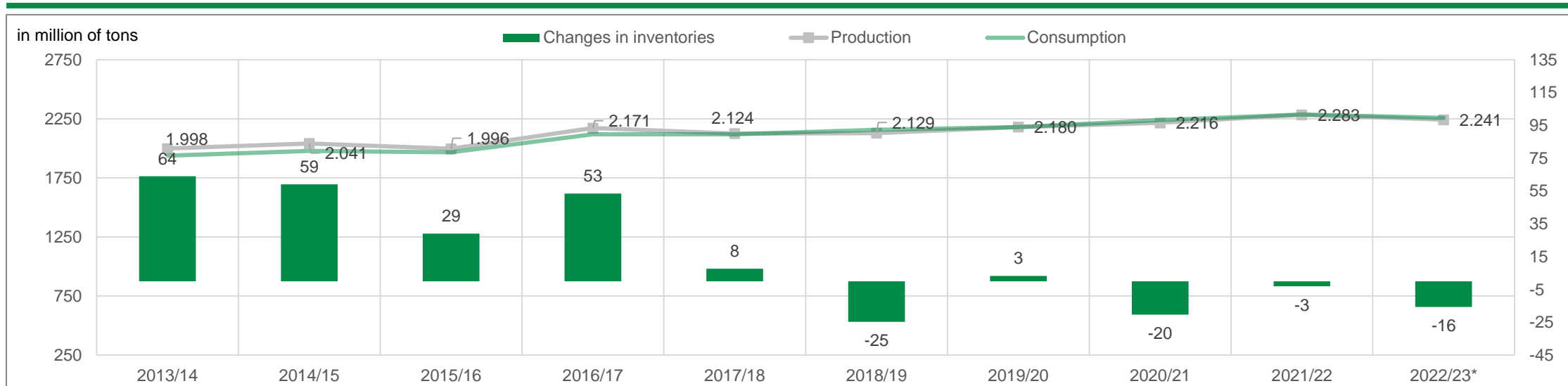
Segment  
**Global  
Produce**

Segment  
**Agri Trade  
& Service**

Segment  
**Agricultural  
Equipment**

# Market Developments: Agricultural Products I

## GLOBAL GRAIN BALANCE (EXCL. RICE, OCTOBER 2022)<sup>1</sup>

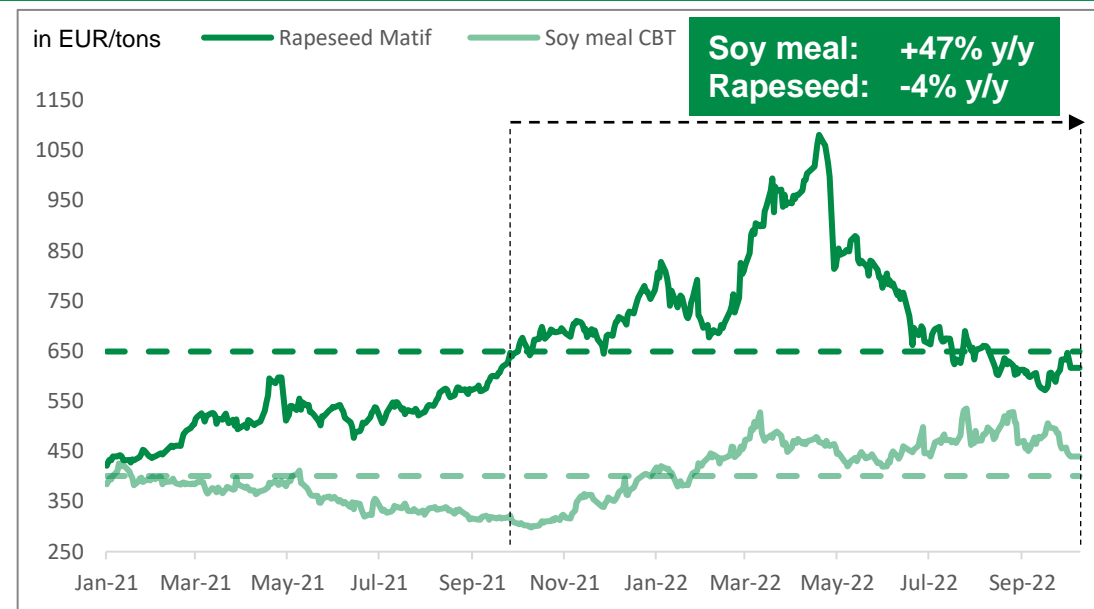
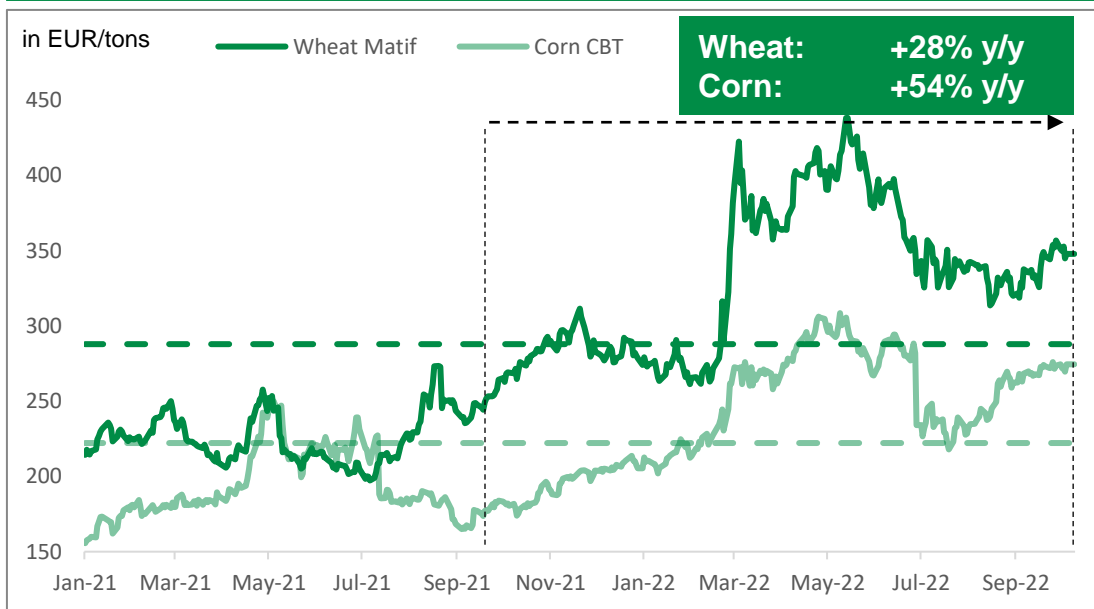


- Tight supply balance; grain consumption slightly higher than production
- Global crop year 2022/23 anticipated at around 2,246 million tons (-1.8% y/y)
- German grain harvest forecast 2022/23 approx. 43.2 million tons (+2.3% y/y); maize harvest shortfalls due to heat waves
- Global oilseed production 2022/23 at 647 million tons likely to significantly exceed year-earlier level; oil meal at 366 million tons up by around +4% y/y

Source: 1 USDA, \*Forecast 2022/23, status: October

# Market Developments: Agricultural Products II

## AGRI COMMODITIES PRICE TREND<sup>1</sup>



- Above average high price level for almost all kinds of grain, driven by increased concerns about grain availability, above all in Europe
- Lower yield forecasts due to weather conditions in some key grain growing areas; around 30% of wheat acreage impacted by La-Nina in Argentina

Source: 1 MATIF and CBOT commodity markets

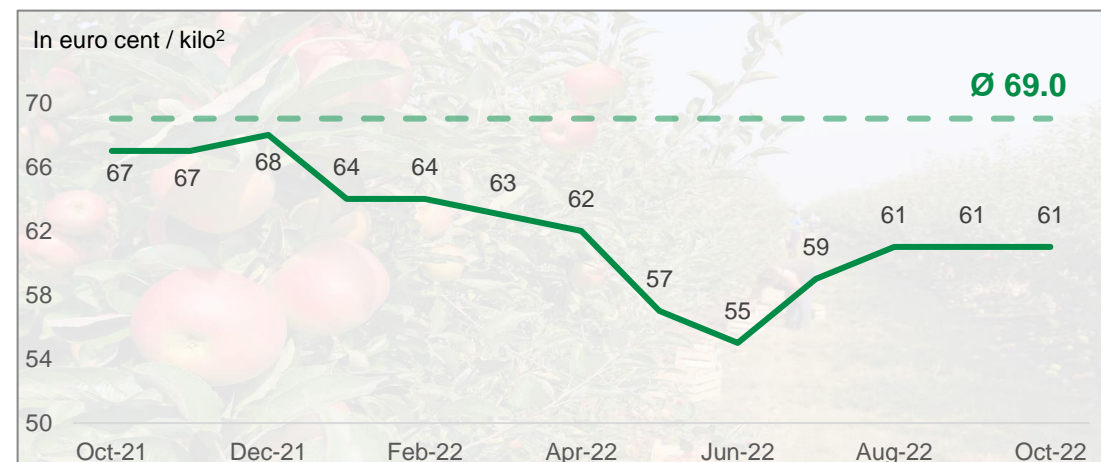
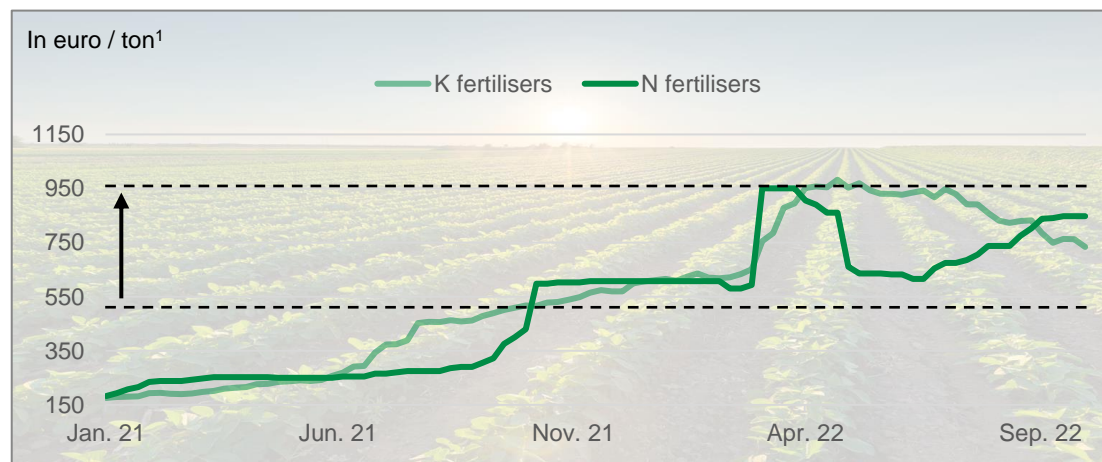
# Operating Resources and Fruit

## OPERATING RESOURCES

- Higher energy costs and economic sanctions against Russia trigger further price increases for operating resources
- Uncertain supply situation and rising prices lead to early stockpiling for new fertiliser season
- Fertiliser prices in October 2022 significantly higher year on year:  
K fertilisers: 42% y/y; N fertilisers: 97% y/y

## FRUIT

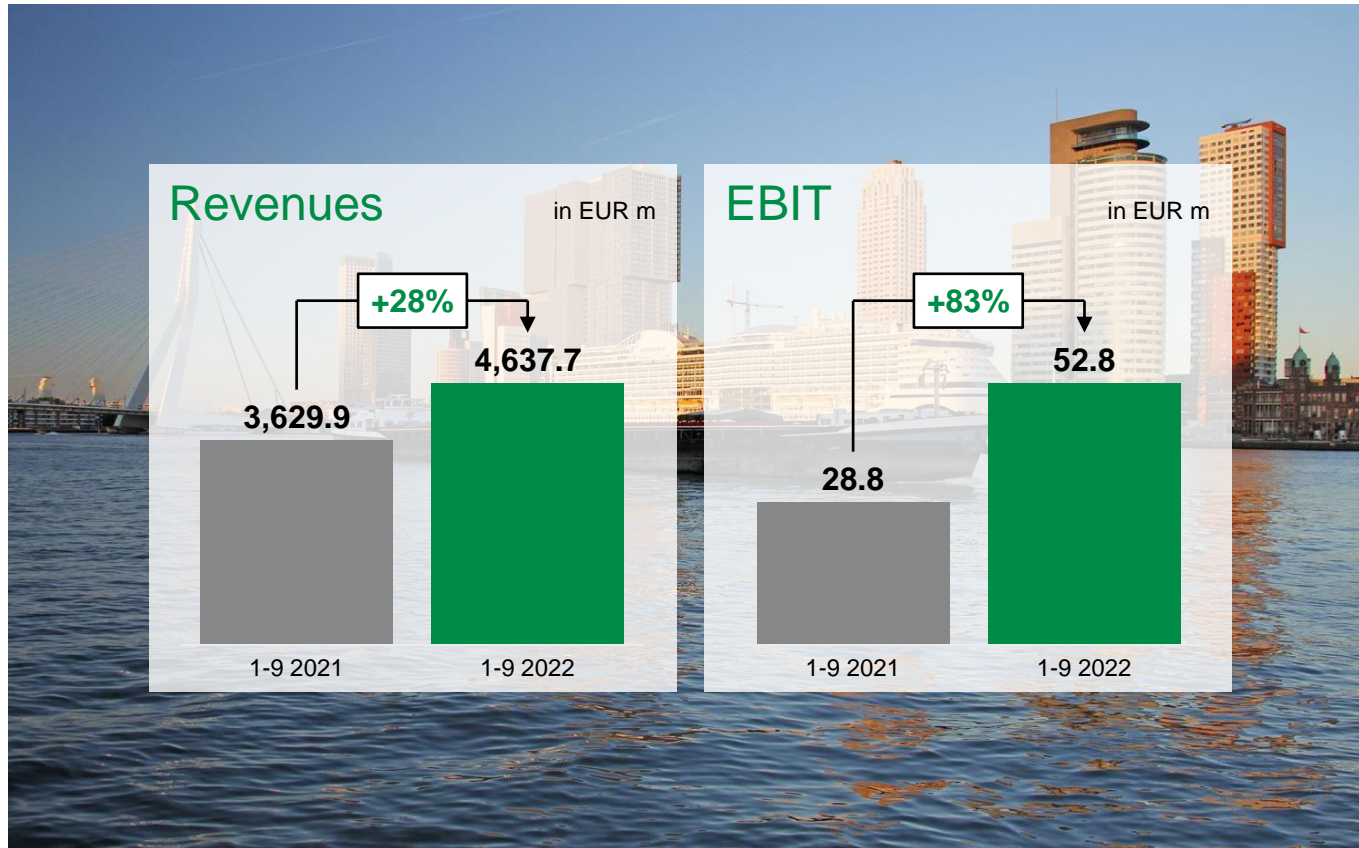
- NZ apple production 2022; losses in volume and quality due to weather conditions
- Germany: apple harvest 2022 of 1 million tons at year-earlier level; notable decline in consumer demand (H1 22: (-6% y/y)
- Apple prices in Germany in October around 12% below five-year average of 69 euro cent/kilo; no inflation trend



Sources: 1 Agrarzeitung; 2 EU Apple Dashboard



# Cefetra Group Segment Revenues and EBIT vs previous year

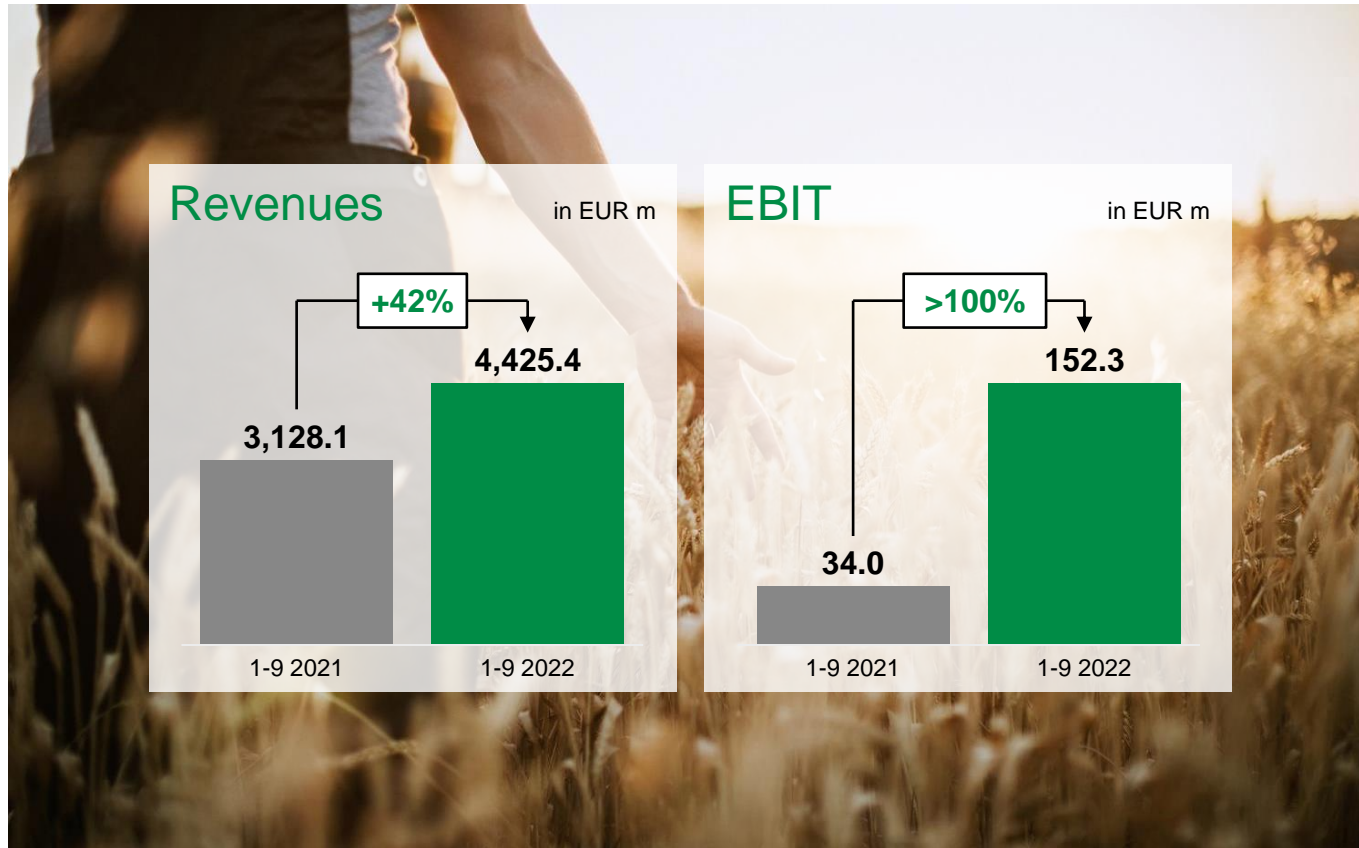


- Revenues:  $\Delta$  21/22 EUR +1,007.8 million
- EBIT:  $\Delta$  21/22 EUR +24.0 million
- Price-induced increase in revenues
- Strong performance in speciality trading; significant earnings growth at Royal Ingredients; expanding sales activities (strong trading in the US)
- Volatilities and above-average high price level on grain markets boost trading in standard commodities (UK)

## OUTLOOK 2022

- Sustained price volatilities present opportunities in produce trading
- Access to numerous procurement markets offers competitive advantage
- New sales potential through diversification and expanding specialities
- Logistics situation remains challenging

# Agri Trade & Service Segment Revenues and EBIT vs previous year



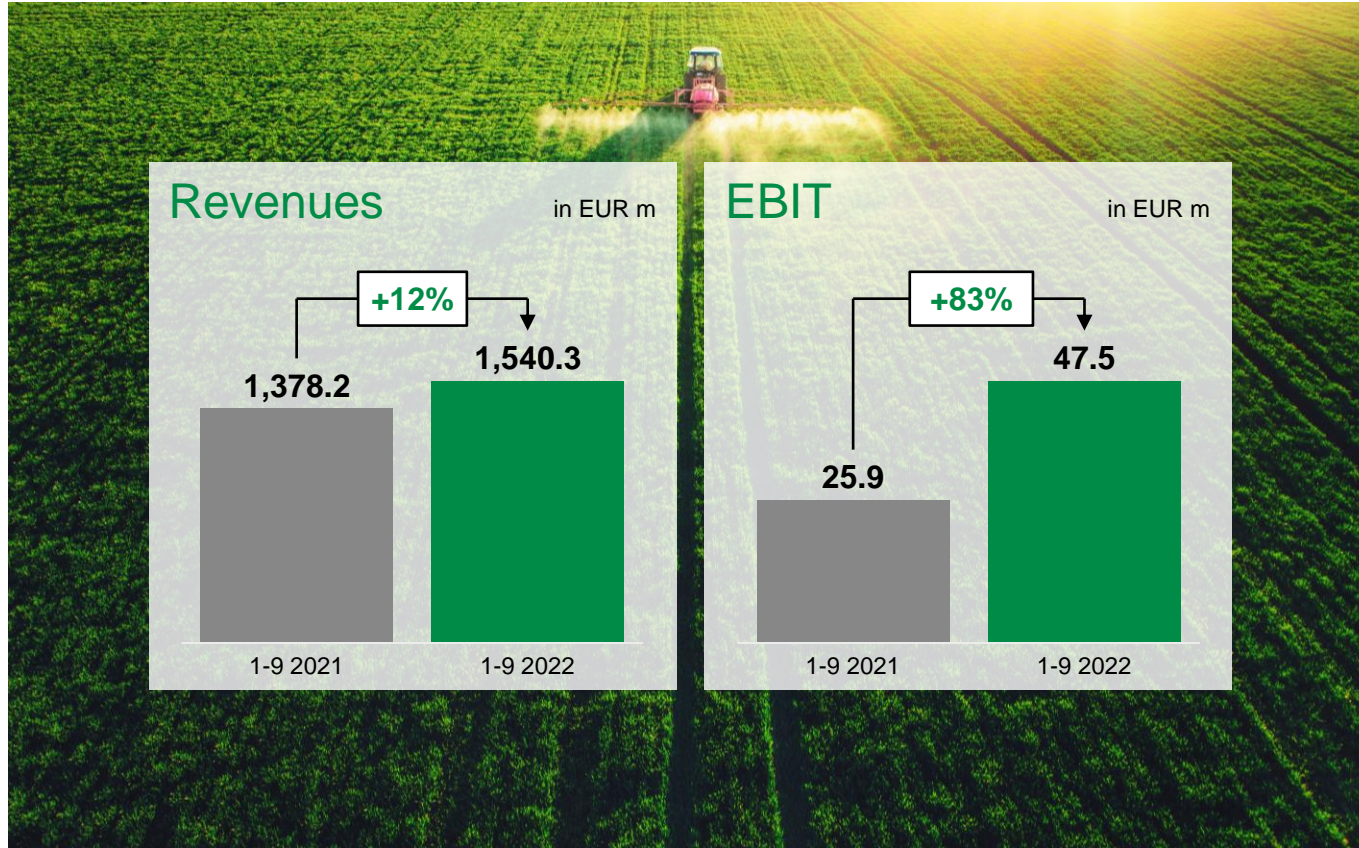
- Revenues:  $\Delta$  21/22 EUR +1,297.3 million
- EBIT:  $\Delta$  21/22 EUR +118.3 million

- Price-induced increase in revenues
- Produce: physical grain contracts from previous year realised at above-average profit margins
- Fertilisers: high delivery capability with rising prices at the same time leads to higher trading margins
- Strong earnings contribution from RWA's operations in Austria and Eastern Europe

## OUTLOOK 2022

- Fertilisers: storage largely completed; low trading margins in due to back-to-back contracts
- More cautious procurement behaviour from industry due to uncertain market development
- Burden on earnings from ongoing restructuring measures

# Agricultural Equipment Segment Revenues and EBIT vs previous year



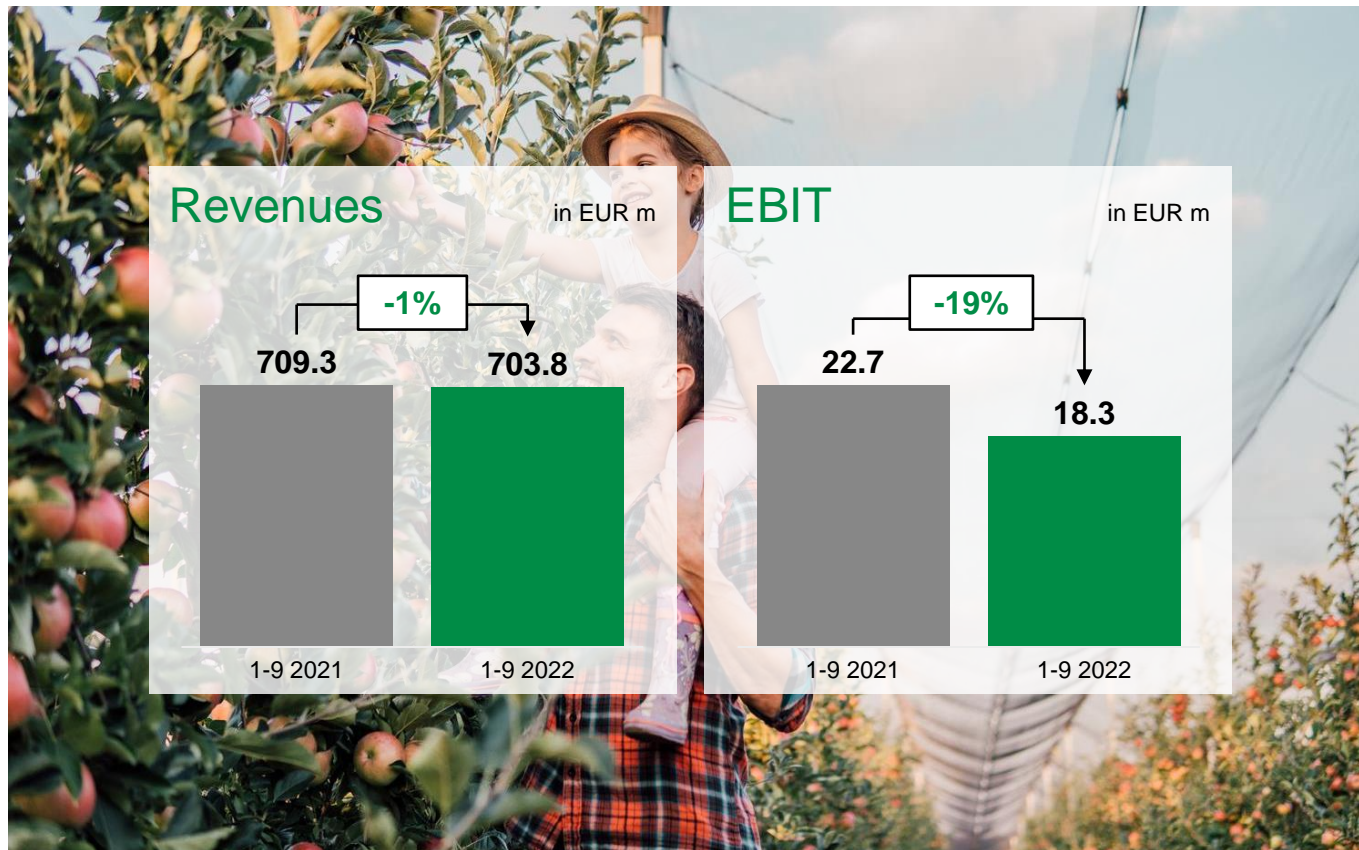
- Revenues:  $\Delta$  21/22 EUR +162.1 million
- EBIT:  $\Delta$  21/22 EUR +21.6 million

- Growth in revenues and earnings
- Reducing production bottlenecks from the previous year boosts positive trend in the new machinery business (+ 6.5% y/y)
- Investment programme in agriculture and price increases announced by producers trigger anticipatory effects (order intake +19% y/y)
- Service business benefits from the delayed delivery of new machinery (strong demand for maintenance services and replacement parts)

## OUTLOOK 2022

- Potential burden from supply bottlenecks of producers
- Loss of skilled workers due to Covid 19 remains challenging

# Global Produce Segment Revenues and EBIT vs previous year



- Revenues:  $\Delta$  21/22 EUR -5.5 million
- EBIT:  $\Delta$  21/22 EUR -4.4 million
- Price- and volume-induced decline in revenues
- Decline in demand due to the higher cost of living
- Rising energy and logistics costs cannot be passed on to retail and burden trading margins
- TFC: burden on earnings from covering requirements for goods at higher prices on the spot market due to supply bottlenecks
- T&G: adverse weather conditions lead to lower volumes and poorer quality of NZ apple harvest

## OUTLOOK 2022

- Rising energy and logistics costs and consumer reticence remain the greatest challenge

**Business Unit**  
**Building**  
**Materials**

**Segment**  
**Building**  
**Materials**

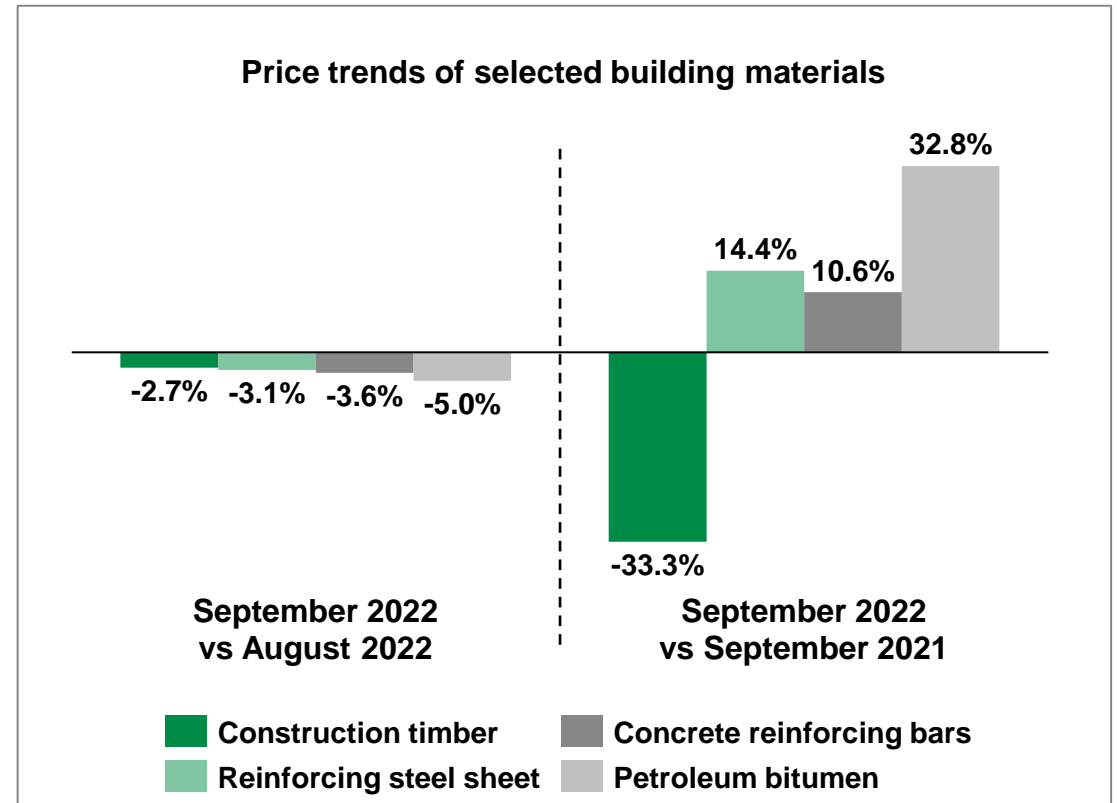
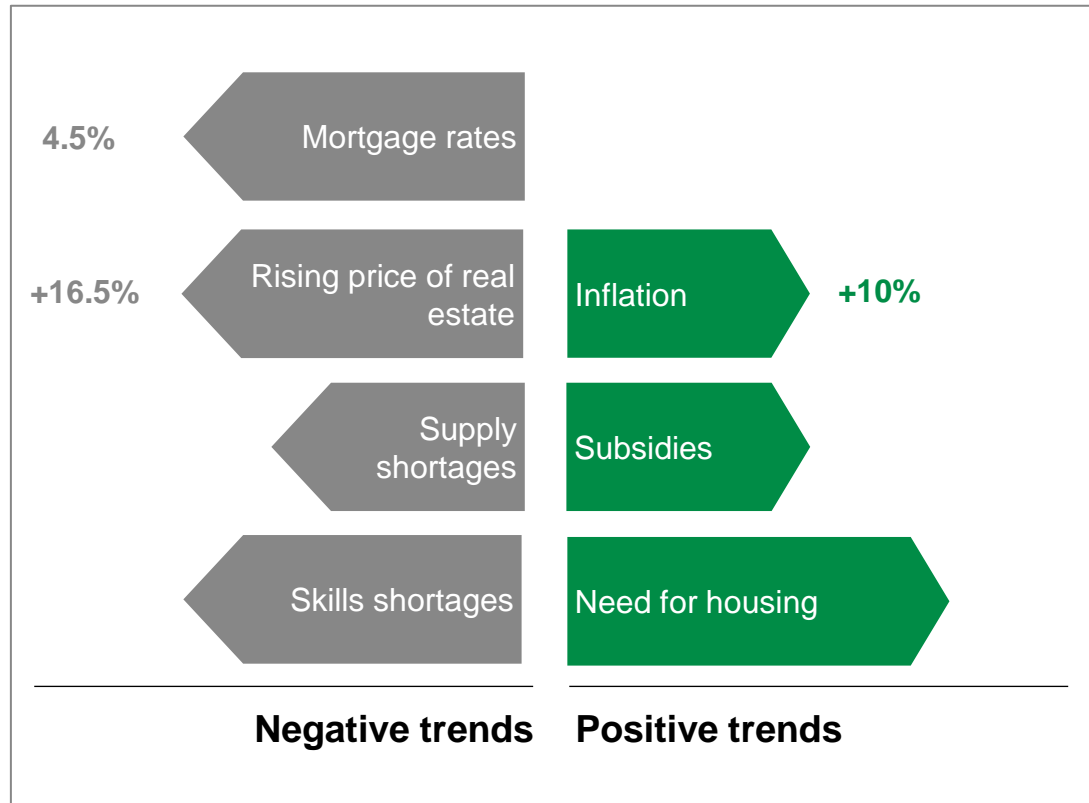
Key Figures 1-9/2022



# Building materials – Market Developments

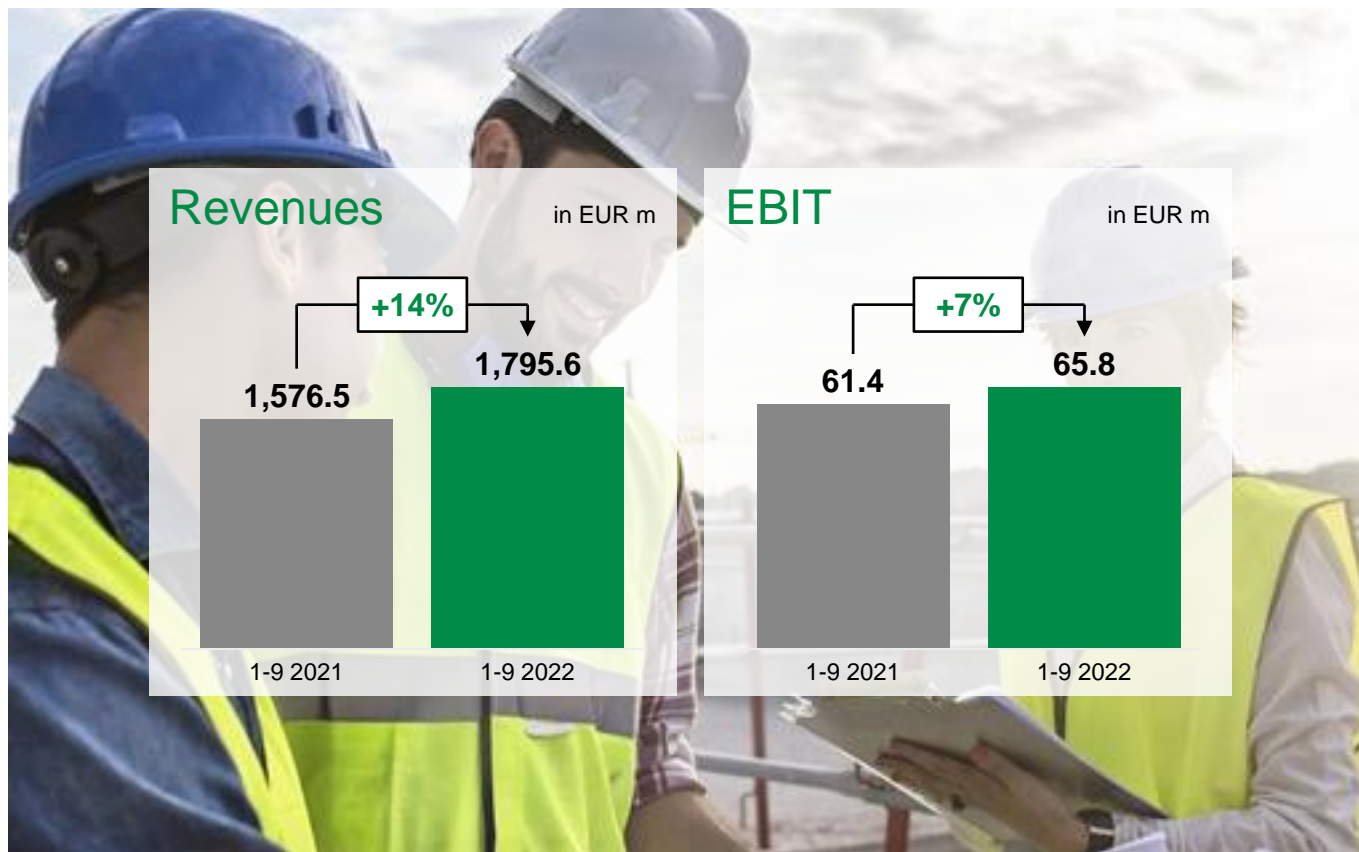
## CONSTRUCTION OUTPUT TREND BAROMETER

## DYNAMIC PRICE TREND IN BUILDING MATERIALS



Source: 1 German Construction Industry Federation

# Building Materials Segment Revenues and EBIT vs previous year



▪ Revenues:  $\Delta$  21/22 EUR +219.1 million

▪ EBIT:  $\Delta$  21/22 EUR +4.4 million

- Sales and profit improvement driven by dynamic price trend and good inventory management
- Stronger demand in the area of building refurbishment; increase in sales across nearly the entire product range\*: roof (+17% y/y), building construction (+16% y/y) and civil engineering (+8% y/y)
- BayWa Bau Projekt GmbH: sale of more residential units from projects in Traunstein and Borna

## OUTLOOK 2022

- Capacities booked through to year-end
- Demand for renovation and refurbishment expected to rise; growing importance due to climate targets
- Growth momentum could slow due to the increase in interest for building financing and concerns about the economy

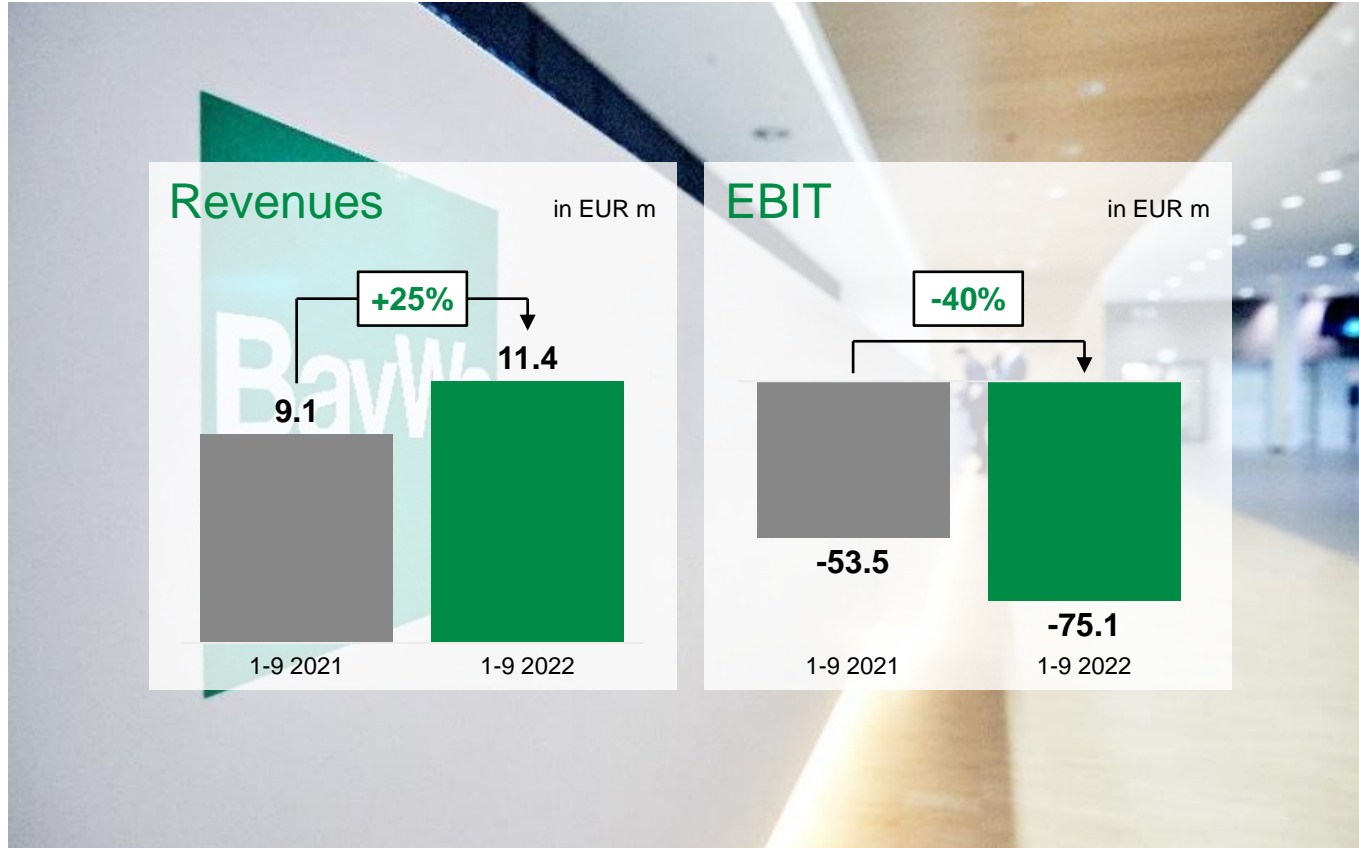
\* Sales growth relates to trading in Germany

03

**Group Financials 1-9/2022**  
Andreas Helber



## Other Activities 1-9/2022



- Revenues:  $\Delta$  21/22 EUR +2.3 million
  - EBIT:  $\Delta$  21/22 EUR -21.6 million
- 
- EBIT consists of administrative costs and consolidation effects
  - Decline compared with year-earlier period driven by:
    - Increase in premiums for D&O insurances and personnel costs due to higher premiums and commissions
    - Additional costs from enhancing IT security
    - Exchange rate differences
    - Lower bank dividend
    - Risk provisioning in the real estate business

# Financials Energy Business Unit

## Income Statement

In EUR m	1-9 2018	1-9 2019	1-9 2020	1-9 2021	1-9 2022	Δ21/22 (in %)
<b>Revenues</b>	2,583.7	2,989.3	2,653.4	3,684.9	<b>6,951.0</b>	88.6%
<b>EBITDA</b>	9.0	51.3	82.2	127.1	<b>266.0</b>	> 100%
<i>% of Revenues</i>	0.3%	1.7%	3.1%	3.4%	3.8%	
<b>EBIT</b>	-10.1	25.4	48.0	80.1	<b>206.5</b>	> 100%
<i>% of Revenues</i>	-0.4%	0.8%	1.8%	2.2%	3.0%	
<b>EBT</b>	-24.6	-10.6	9.2	49.1	<b>150.6</b>	> 100%
<i>% of Revenues</i>	-1.0%	-0.4%	0.3%	1.3%	2.2%	

# Financials Agriculture Business Unit

## Income Statement

In EUR m	1-9 2018	1-9 2019	1-9 2020	1-9 2021 <sup>1</sup>	1-9 2022	Δ21/22 (in %)
<b>Revenues</b>	8,302.2	8,191.0	8,116.1	8,845.5	<b>11,307.2</b>	27.8%
<b>EBITDA</b>	99.9	128.6	149.0	188.0	<b>350.9</b>	86.6%
<i>% of Revenues</i>	1.2%	1.6%	1.8%	2.1%	3.1%	
<b>EBIT</b>	55.7	65.8	77.5	111.4	<b>270.9</b>	> 100%
<i>% of Revenues</i>	0.7%	0.8%	1.0%	1.3%	2.4%	
<b>EBT</b>	16.0	24.7	39.9	74.0	<b>217.7</b>	> 100%
<i>% of Revenues</i>	0.2%	0.3%	0.5%	0.8%	1.9%	

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

# Financials Building Materials Business Unit

## Income Statement

In EUR m	1-9 2018	1-9 2019	1-9 2020	1-9 2021	1-9 2022	Δ21/22 (in %)
<b>Revenues</b>	1,292.6	1,275.2	1,410.5	1,576.5	<b>1,795.6</b>	13.9%
<b>EBITDA</b>	34.3	39.6	60.0	83.2	<b>90.6</b>	8.9%
<i>% of Revenues</i>	2.7%	3.1%	4.3%	5.3%	5.0%	
<b>EBIT</b>	22.3	23.3	39.2	61.4	<b>65.8</b>	7.2%
<i>% of Revenues</i>	1.7%	1.8%	2.8%	3.9%	3.7%	
<b>EBT</b>	12.5	14.4	29.6	48.7	<b>50.0</b>	2.7%
<i>% of Revenues</i>	1.0%	1.1%	2.1%	3.1%	2.8%	

# Income Statement

In EUR m	1-9 2018	1-9 2019	1-9 2020	1-9 2021 <sup>1</sup>	1-9 2022	Δ21/22 (in %)
<b>Revenues</b>	12,196.7	12,473.0	12,197.8	14,124.8	<b>20,073.0</b>	42.1%
<b>EBITDA</b>	127.2	223.9	264.8	371.5	<b>652.9</b>	75.7%
<i>% of Revenues</i>	1.0%	1.8%	2.2%	2.6%	3.3%	
<b>EBIT</b>	28.3	77.3	102.7	191.7	<b>459.8</b>	> 100%
<i>% of Revenues</i>	0.2%	0.6%	0.8%	1.4%	2.3%	
<b>EBT</b>	-26.7	-2.0	25.8	116.5	<b>342.4</b>	> 100%
<i>% of Revenues</i>	-0.2%	0.0%	0.2%	0.8%	1.7%	
<b>Consolidated net income</b>	-19.0	-1.5	18.3	83.5	<b>244.3</b>	> 100%
Share of minority interest	19.1	18.9	20.1	38.9	<b>89.3</b>	> 100%
<i>% of net income</i>	> -100%	> -100%	> 100%	46.6%	36.6%	
Share of owners of parent company	-38.1	-20.4	-1.8	44.6	<b>155.0</b>	> 100%
<i>% of net income</i>	> 100%	> 100%	-9.8%	53.4%	63.4%	
Earnings per share (EPS) <sup>2</sup> (in EUR)	-1.09	-0.58	-0.05	1.26	<b>4.35</b>	> 100%
Earnings per share (EPS) (in EUR)		-0.85	-0.33	0.99	<b>4.08</b>	> 100%

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

2 Earnings per share before deduction of the hybrid dividend

# Balance Sheet

In EUR m	1-9 2018	1-9 2019	1-9 2020	1-9 2021	FY 2021	1-9 2022	Δ21/22 (%)
Total assets	7,618.1	8,947.2	9,413.3	11,086.5	11,771.4	13,738.4	16.7%
Equity	1,333.3	1,333.1	1,280.5	1,871.6	1,816.1	1,856.5	2.2%
Equity ratio	17.5%	14.9%	13.6%	16.9%	15.4%	13.5%	
Equity ratio adjusted <sup>1</sup>	20.6%	17.5%	16.7%	19.6%	17.8%	14.3%	

In EUR m	1-9 2018	1-9 2019	1-9 2020	1-9 2021	FY 2021	1-9 2022	Δ21/22 (%)
Non-current assets	2,407.7	3,069.5	3,300.9	3,836.5	3,771.3	4,131.5	9.6%
Current assets	5,205.0	5,824.4	6,109.6	7,240.0	7,978.7	9,600.2	20.3%
Provisions	999.9	983.2	1,104.0	1,215.7	1,227.2	1,247.6	1.7%
Long-term debt (Ci <sup>2</sup> )	1,118.4	1,418.3	1,320.2	1,901.3	2,717.3	3,109.7	14.4%
Long-term leasing liabilities		722.7	712.4	829.9	861.4	879.6	2.1%
Short-term debt (Ci <sup>2</sup> )	1,886.0	2,043.4	2,420.2	1,966.0	1,467.3	1,872.4	27.6%
Short-term leasing liabilities		21.9	67.7	71.9	76.9	75.3	-2.1%

<sup>1</sup> Adjusted for the reserve formed for actuarial profits and losses

<sup>2</sup> Ci = Credit institute



**BayWa**

**Thank you for your  
attention**

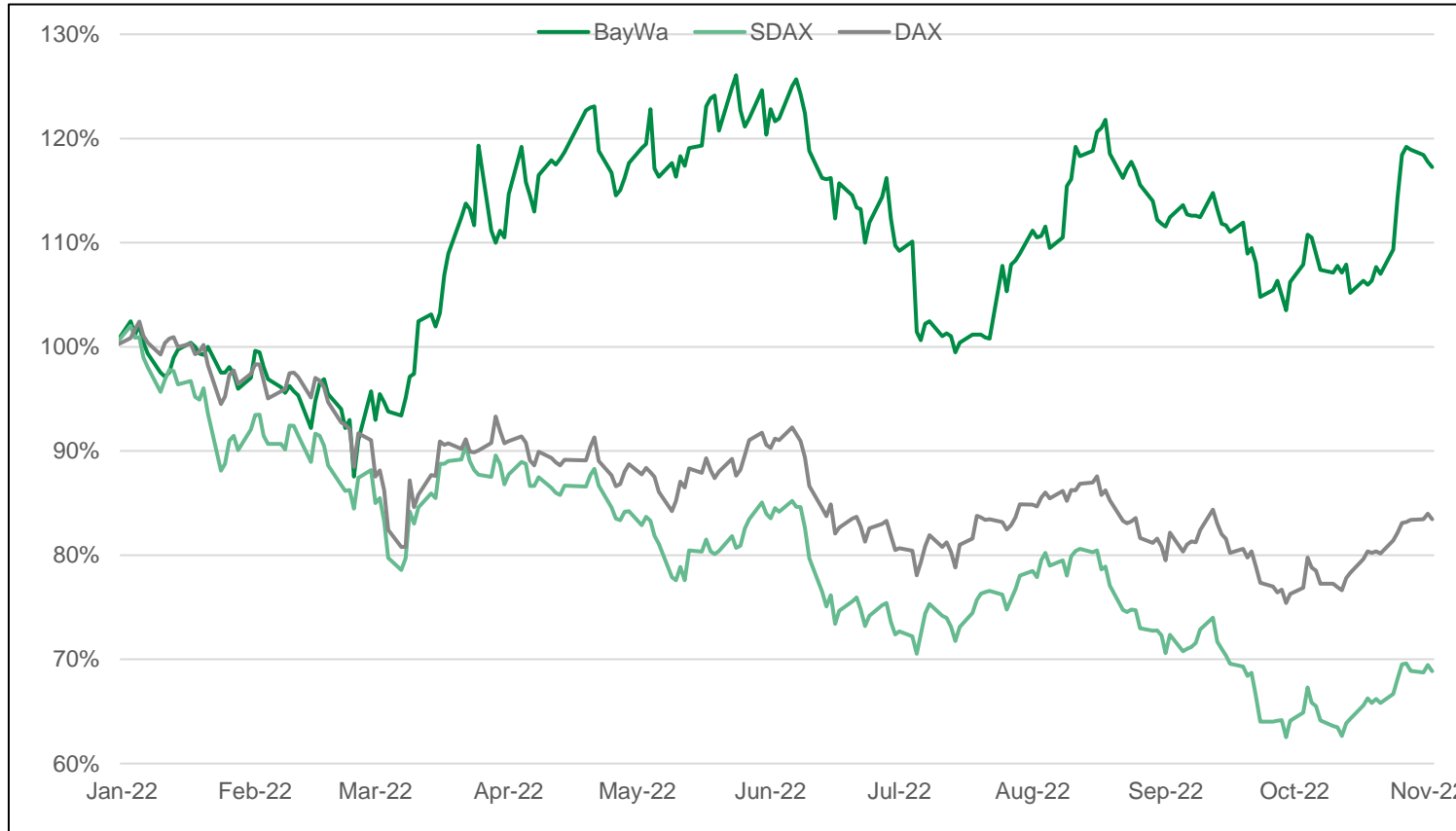
**Munich, 10 November 2022**  
Prof. Klaus Josef Lutz, CEO  
Andreas Helber, CFO

**04**

**Appendix**



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



**1 January 2022 to 2 November 2022:  
performance & closing price<sup>1</sup>**

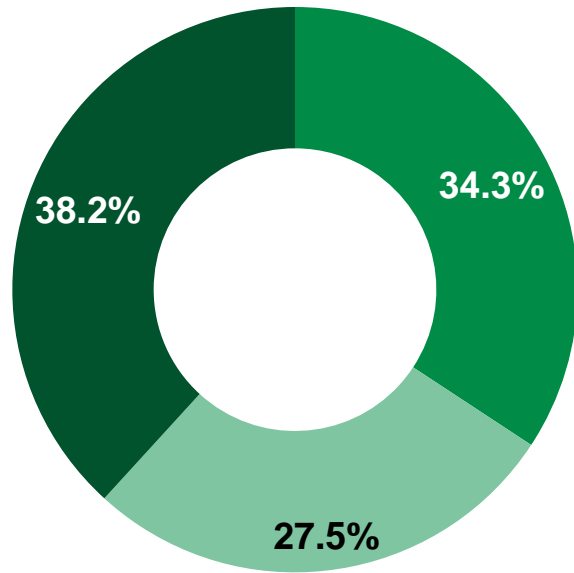
<b>BayWa</b> <b>17.3%</b>	<b>45.20€</b> closing price
<b>SDAX</b> <b>-31,1%</b>	<b>11,304.60*</b> closing price
<b>DAX</b> <b>-16.5%</b>	<b>13,256.74*</b> closing price

Source: 1 Frankfurt Stock Exchange

\*Points

# BayWa Share 2022

## Shareholder structure (30/09/2022)



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

## BayWa share profile (30/09/2022)

<b>Stock exchanges</b>	Frankfurt, Munich, Xetra
<b>Segment</b>	Official Market / Prime Standard
<b>Security code</b>	no. 519406 and 519400
<b>ISIN</b>	DE0005194062 and DE0005194005
<b>Share capital</b>	EUR 91,250,199.04
<b>Number of shares</b>	35,644,609
<b>Denomination</b>	No-par value shares with an arithmetical portion of € 2.56 each in the share capital
<b>Securitisation</b>	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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**Josko Radeljic**  
Head of Investor Relations  
Tel.: +49 (089) 92 22 3887  
Mob.: +49 162 2828671  
josko.radeljic@baywa.de



**André Pierre Wahlen**  
Investor Relations Manager  
Tel.: +49 (089) 92 22 3879  
andrepierre.wahlen@baywa.de

## Finanzkalender 2022/23



# Disclaimer

## Forward-looking statements and guidance

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**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.**