

An aerial photograph of a tractor plowing a field. The tractor is moving from the bottom left towards the top right, leaving a trail of dark, tilled soil behind it. To the right of the tractor, there is a field of vibrant green crops, possibly corn or soybeans, arranged in neat rows. The background shows more of the plowed field under a clear sky. A white rectangular text box is overlaid on the left side of the image.

BayWa

**Quarterly Financial
Statements
as per 30 September 2023
Conference Call**

Munich, 9 November 2023
Marcus Pöllinger, CEO
Andreas Helber, CFO

Agenda

- 01** Highlights 1-9/2023
- 02** Business Development of the Segments in 1-9/2023 and Operational Outlook 2023
- 03** Group Financials 1-9/2023
- 04** Appendix

01

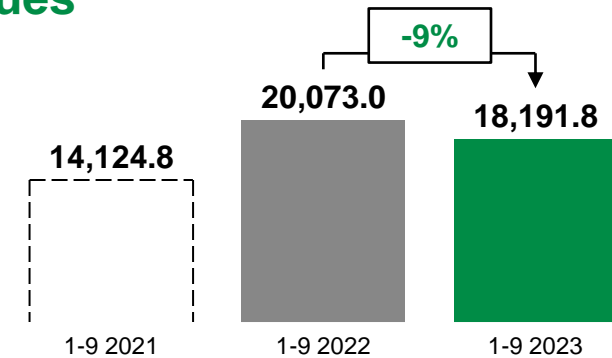
Highlights 1-9/2023
Marcus Pöllinger, CEO

Highlights

- **Strong operating performance;** below record year of 2022 in line with expectations
 - **Broad-based portfolio compensates** for strong decline in the Building Materials and Global Produce segments
 - Revenue and earnings trend determined by **strong decline in commodity prices** compared with the previous year
 - Reporting period includes special effect of around minus EUR 27 million (anniversary bonus)
 - **Catch-up effects in Q4**, above all by BayWa r.e.; sale of project facilities and project rights of up to 800 MW
 - High cost efficiency; reduction in costs associated with Other Activities
- **Management confirms 2023 EBIT target of EUR 320 to 370 million**

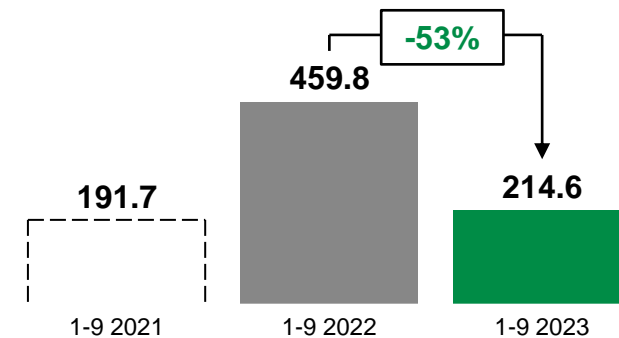
Revenues

in EUR m



EBIT

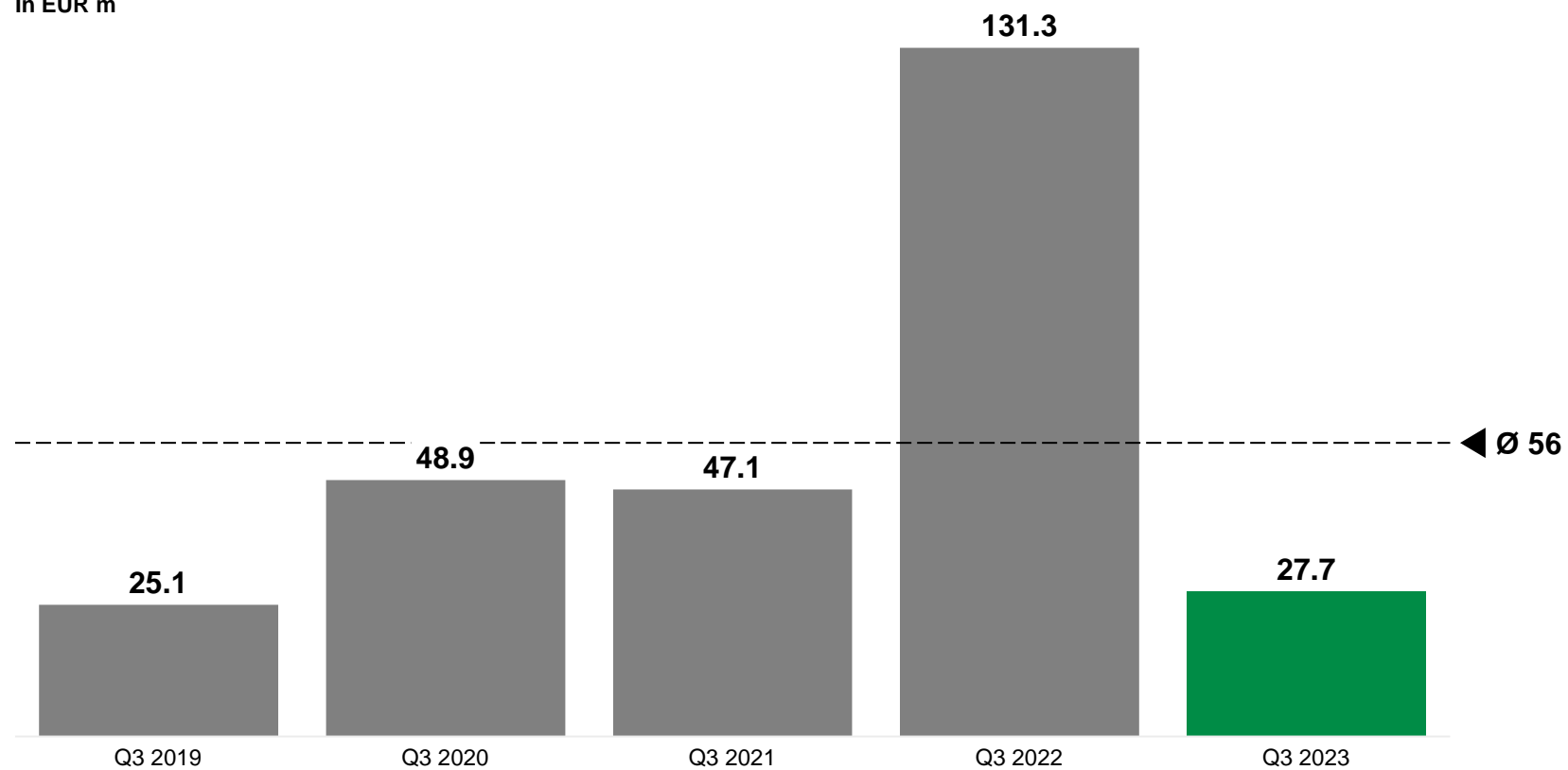
in EUR m



Development of the Group in the third quarter of 2023

Multi-year comparison of EBIT

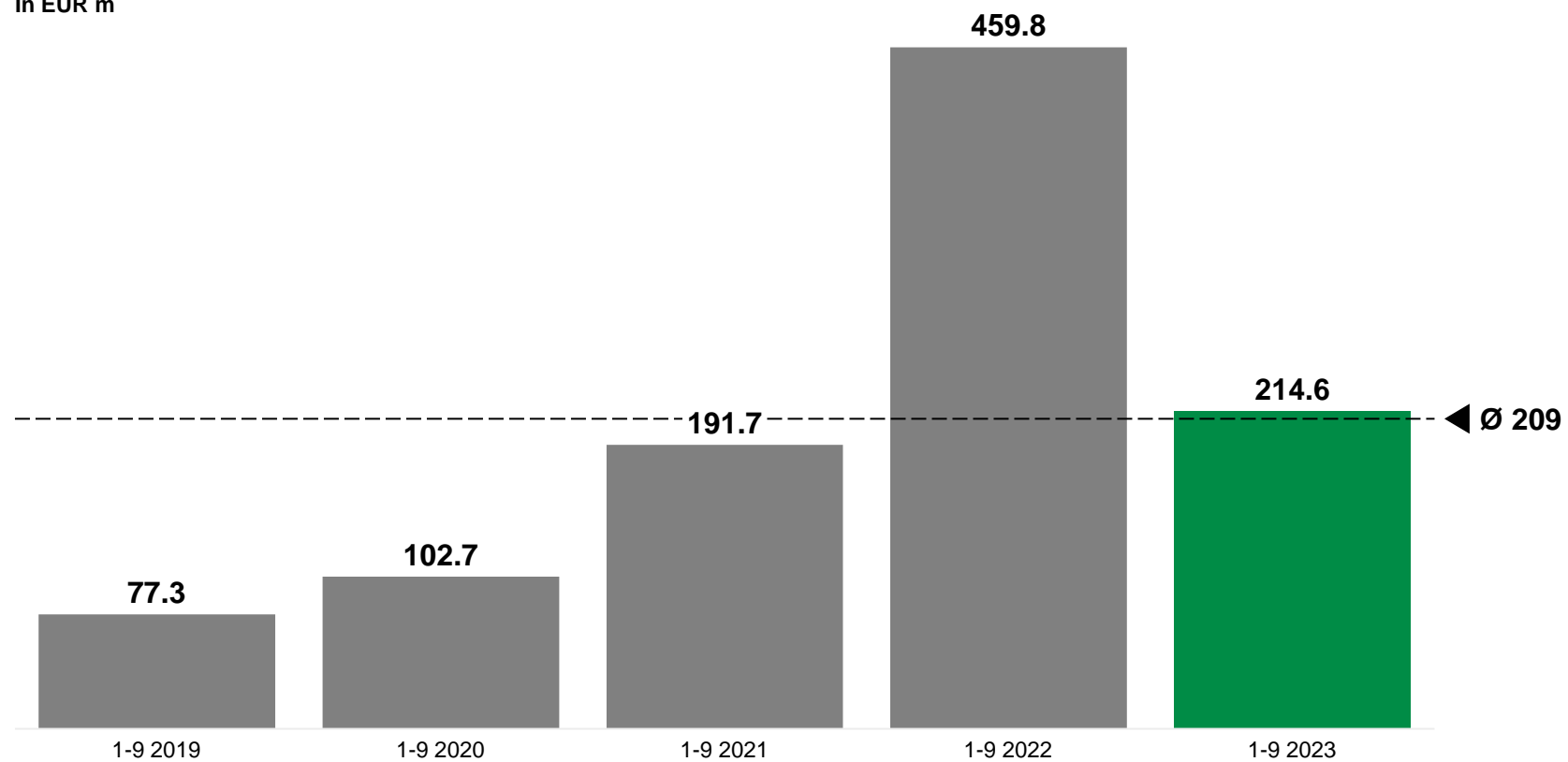
In EUR m



Development of the Group 1-9/2023

Multi-year comparison of EBIT

In EUR m



02

Business Development of the Segments in 1-9/2023 and Operational Outlook 2023

Marcus Pöllinger, CEO

**Business Unit
Energy**

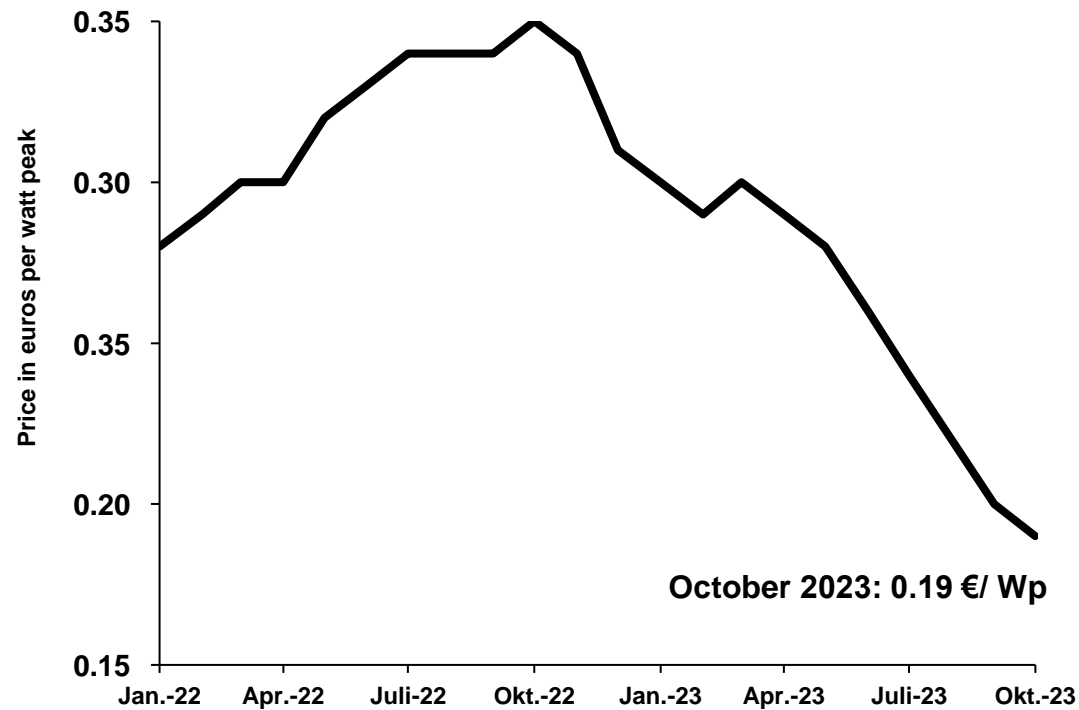
Key Figures 1-9/2023

**Segment
Renewable
Energies**

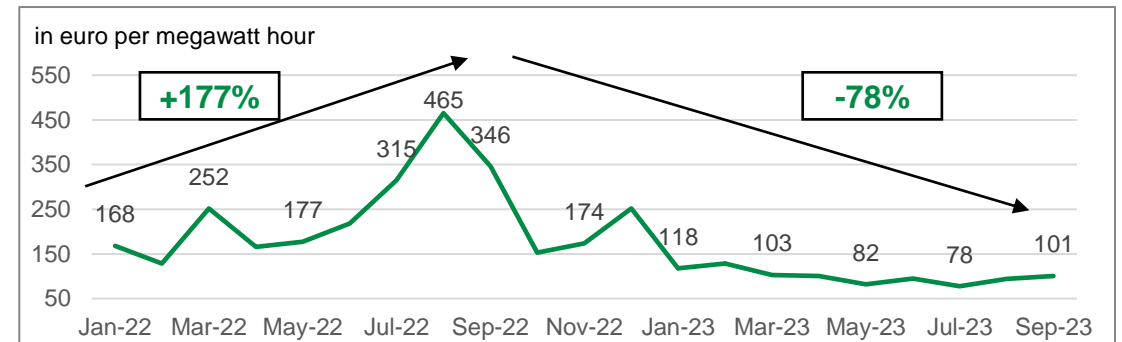
**Segment
Energy**

Energy – Market Developments

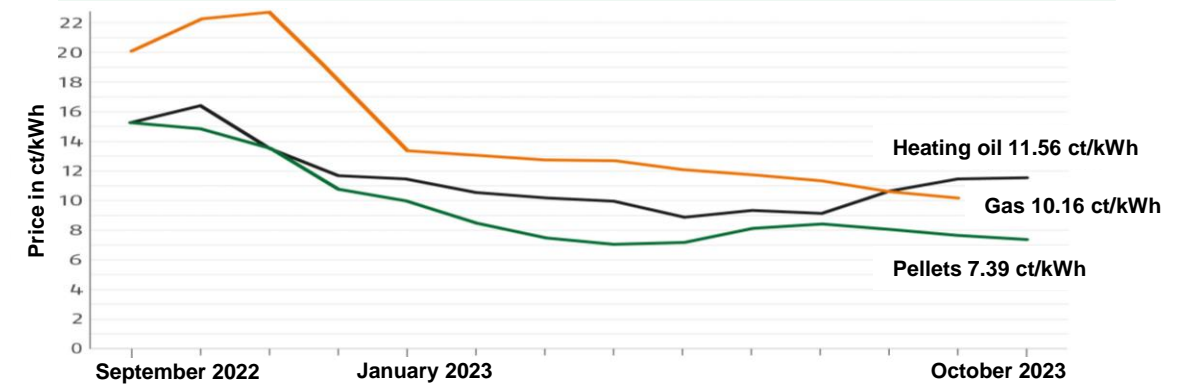
Price development of PV modules¹



Development of electricity price in Germany²

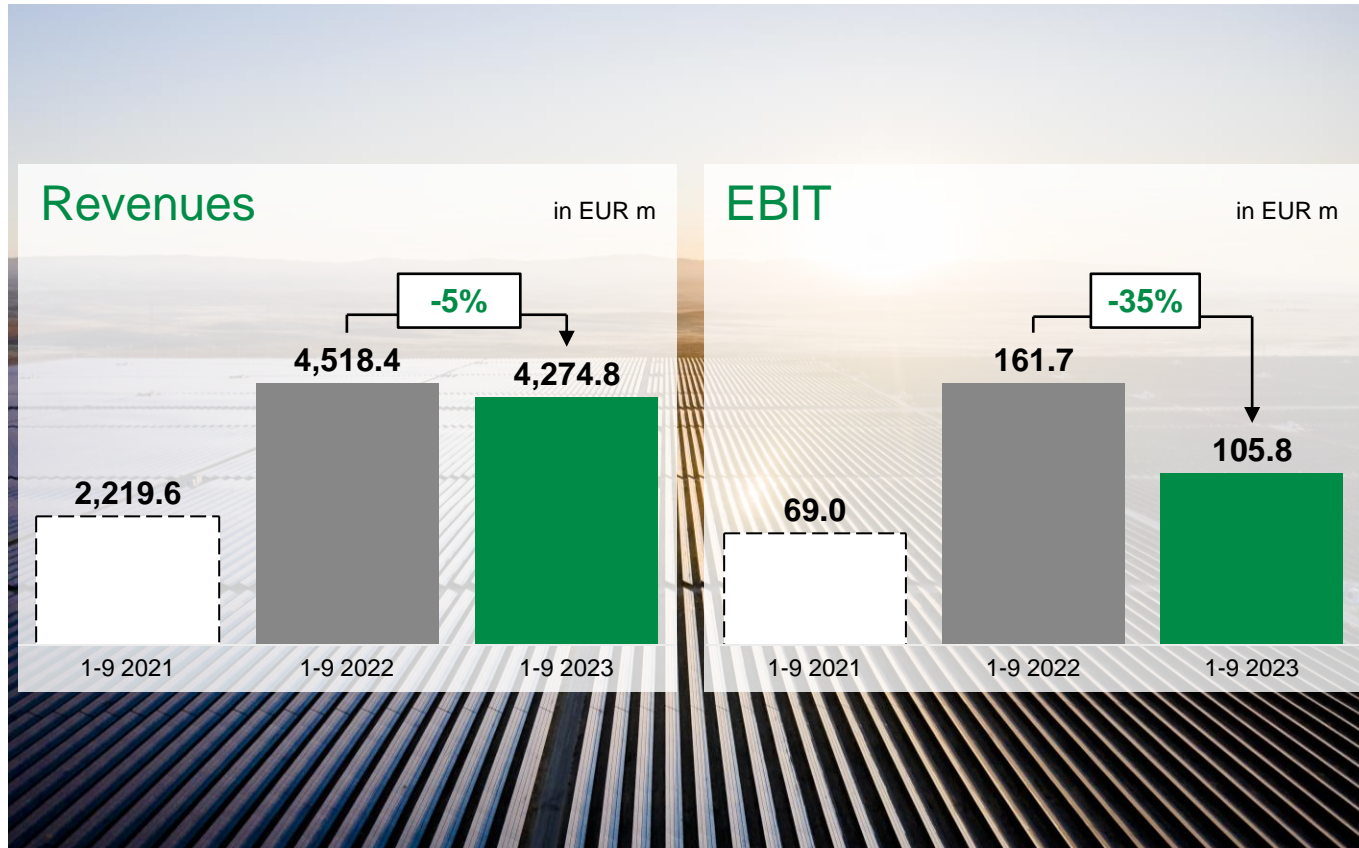


Energy costs in Germany³



Sources: 1 solarserver.de; 2 Spot electricity market on EPEX spot market; 3 DEP V

Renewable Energies Segment Revenues and EBIT vs previous year



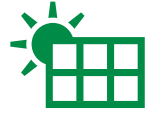
- Revenues: Δ 22/23 EUR -243.6 million
- EBIT: Δ 22/23 EUR -55.9 million

- Revenue decline in the IPP business (declining energy prices) and less sales in the solar project business
- Earnings shortfall in the project business (1-9/2022 approx. 423 MW vs 140 MW in 1-9/2023)
- Strong demand for PV components, but nevertheless burdened by weaker margins and inventory valuations: PV modules +7% y/y; inverters +55% y/y
- Power purchase agreements concluded at favourable conditions in the previous year increase earnings in energy trading

OUTLOOK 2023

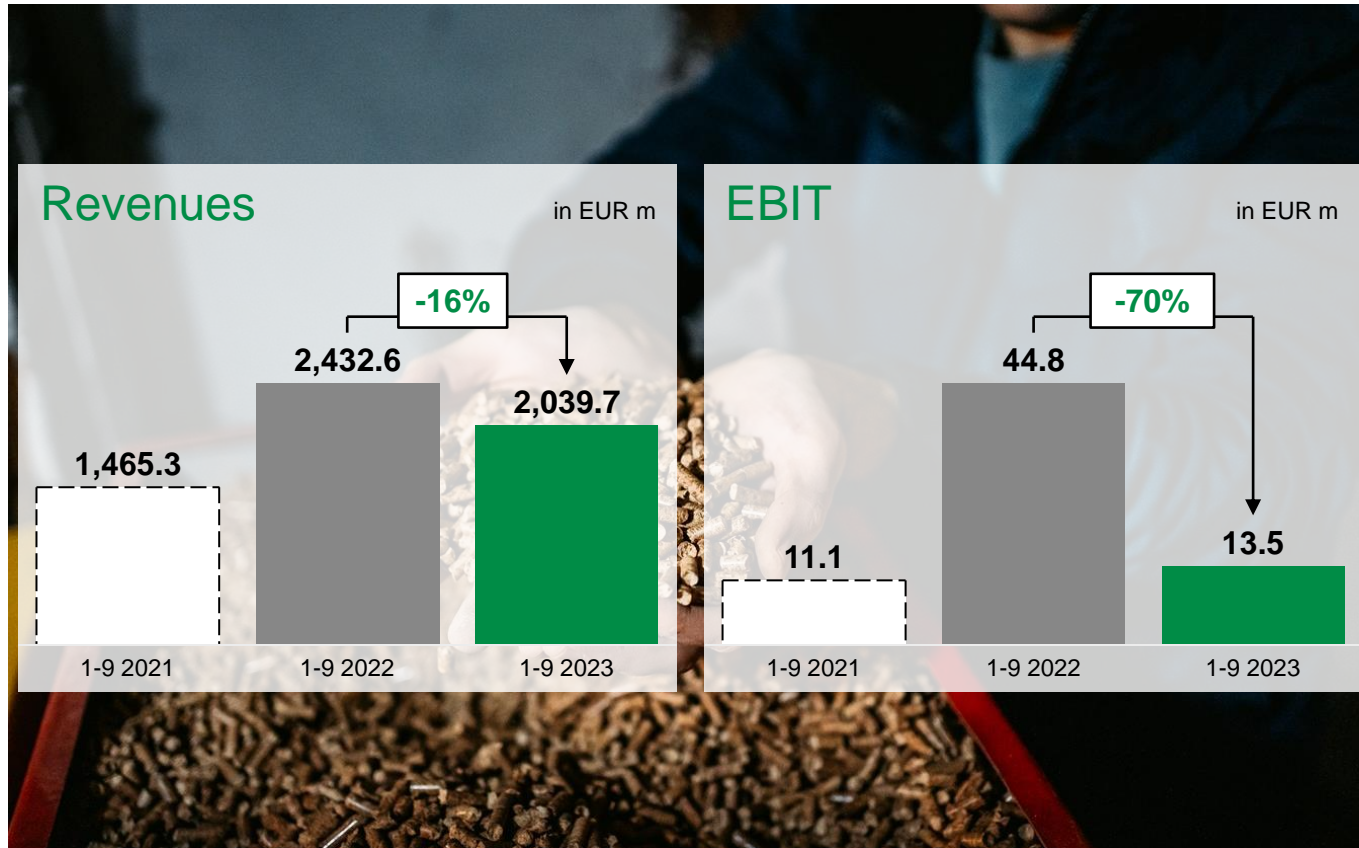
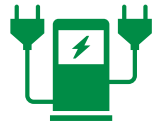
- Leap in earnings from sales planned in Q4 2023: 175 MW projects and 790 MW project rights
- High level of sales ongoing in PV components trading

Renewable Energies segment Update on the sale of the Solar Trade business entity



- Sales process for Solar Trade extended – current environment burdens transaction market
 - Positive investor feedback
 - No pressure to sell – transaction only at an appropriate price
 - Until a sale takes place, Solar Trade will continue to make a profitable contribution to consolidated earnings and implement BayWa r.e.'s growth strategy
- **Uncertainty on the capital markets should decrease in calendar year 2024 and there should be more clarity regarding interest rate trends**

Energy Segment Sales and EBIT vs previous year



- Revenues: Δ 22/23 EUR -392.9 million
- EBIT: Δ 22/23 EUR -31.3 million

- Price-induced decline in revenue and profit
- Declining prices for heating energy carriers reduce trading margins
- Positive sales trend with wood pellets (+3% y/y); customers using favourable price level to stock up
- Easing of the lubricants supply situation increases sales (+15% y/y)

OUTLOOK 2023

- Increase in the carbon tax from 2024 should stimulate demand for heating energy carriers and fuels in Q4
- BMS: positive development in expanding the rapid charge infrastructure (major contract from Vattenfall; 2023: 200 charging points)

Business Unit
Agriculture

Key Figures 1-9/2023

Segment
Cefetra
Group

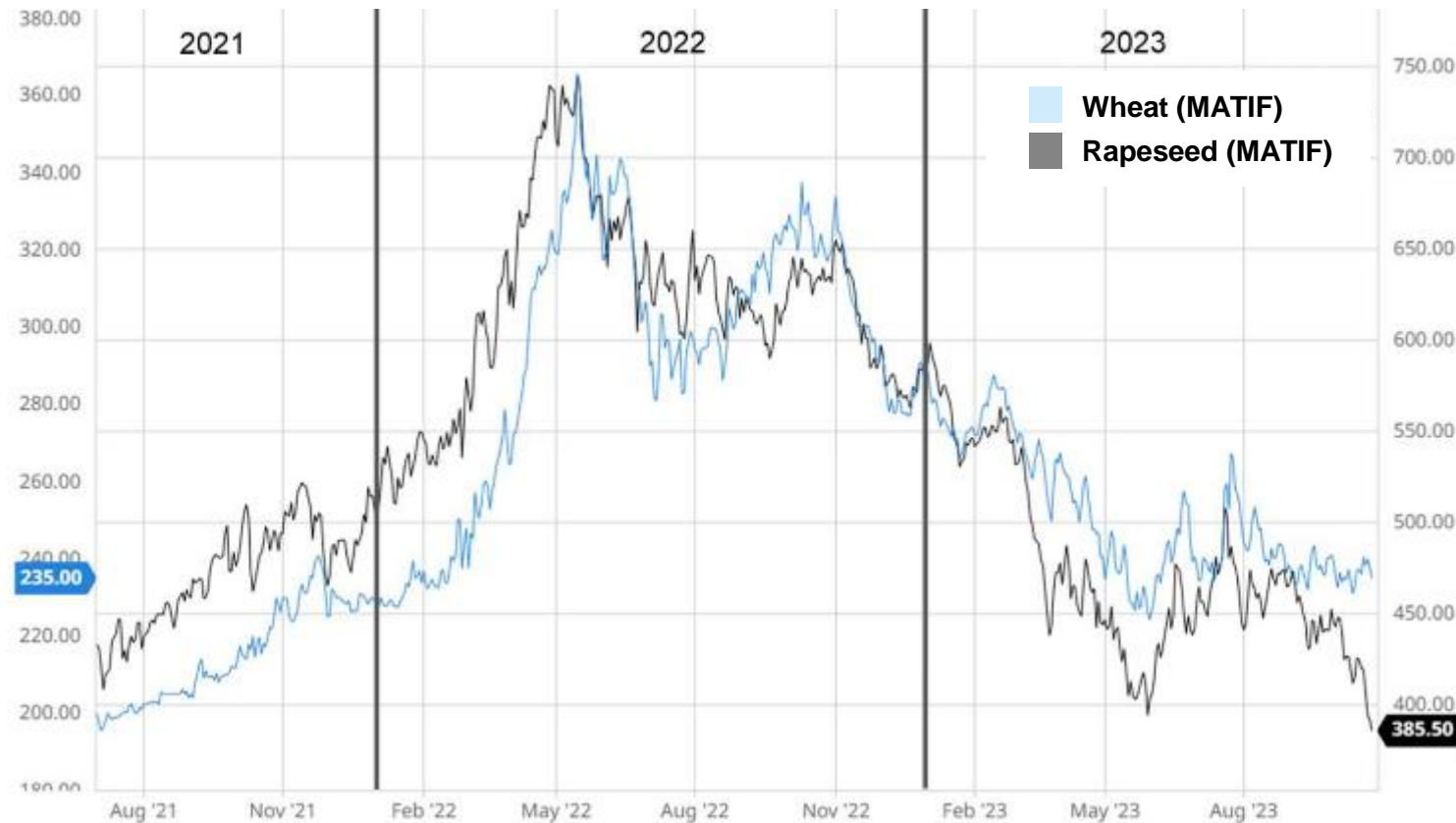
Segment
Agri Trade
& Service

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

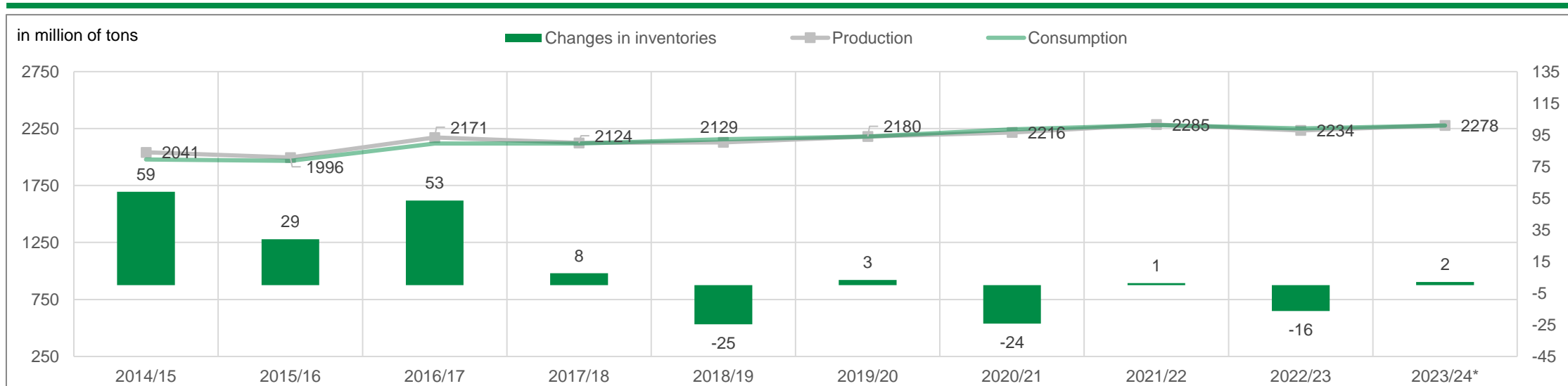


- **H1 2022**
Extreme price hikes on the agricultural commodity markets due to the war against Ukraine and concerns about grain availability
- **H2 2022**
Black Sea Grain Initiative between Ukraine and Russia secures grain exports; prices of nearly all grain varieties trending down
- **January to October 2023:**
Prices continue to trend down in 2023; grain prices in October 2023 partly significantly below the outbreak of war against Ukraine; Russia pulling out of Black Sea Grain deal and weather phenomena (El Niño) ensure great price volatility in H2 2023

Source: 1) www.barchart.com

Market Developments: Agricultural Products I

GLOBAL GRAIN BALANCE (EXCL. RICE, OCTOBER 2023)¹



- Grain production and consumption balance out; short supply despite higher output
- Global crop year 2023/24 anticipated at around 2,278 million tons (+2.0% y/y)
- German grain harvest 2023/24 forecast at around 41.9 million tons (-3.6% y/y); lower volumes and poorer qualities for wheat due to weather conditions
- Global oilseed production 2023/24 at 659 million tons likely to significantly exceed year-earlier level; oil meal at 369 million tons up by around +4% y/y

Source: 1 USDA, *Forecast 2023/24, status: October 2023

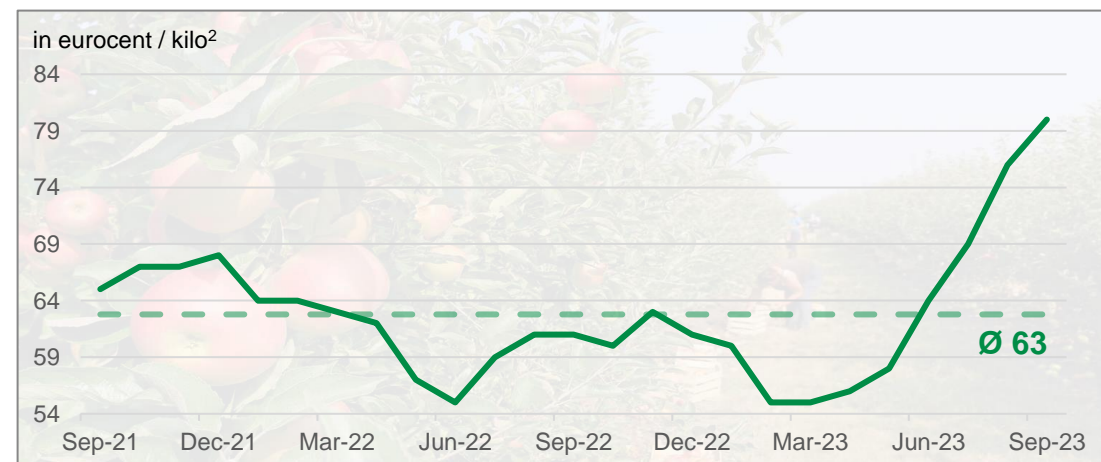
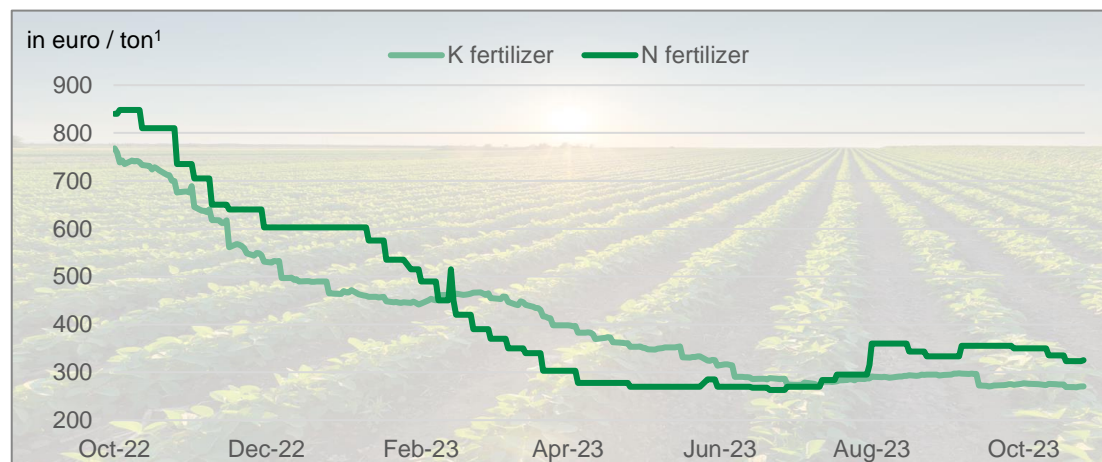
Operating Resources and Fruit

OPERATING RESOURCES

- **Crop protection:** less application due to the weather conditions; better availability of goods increases the pressure on grain herbicides
- **Fertilizers:** significant price declines due to falling production costs and an easing of the supply situation
- **Fertilizer prices** in October 2023 significantly lower year on year:
K fertilizers: -60% y/y; N fertilizers: -56% y/y

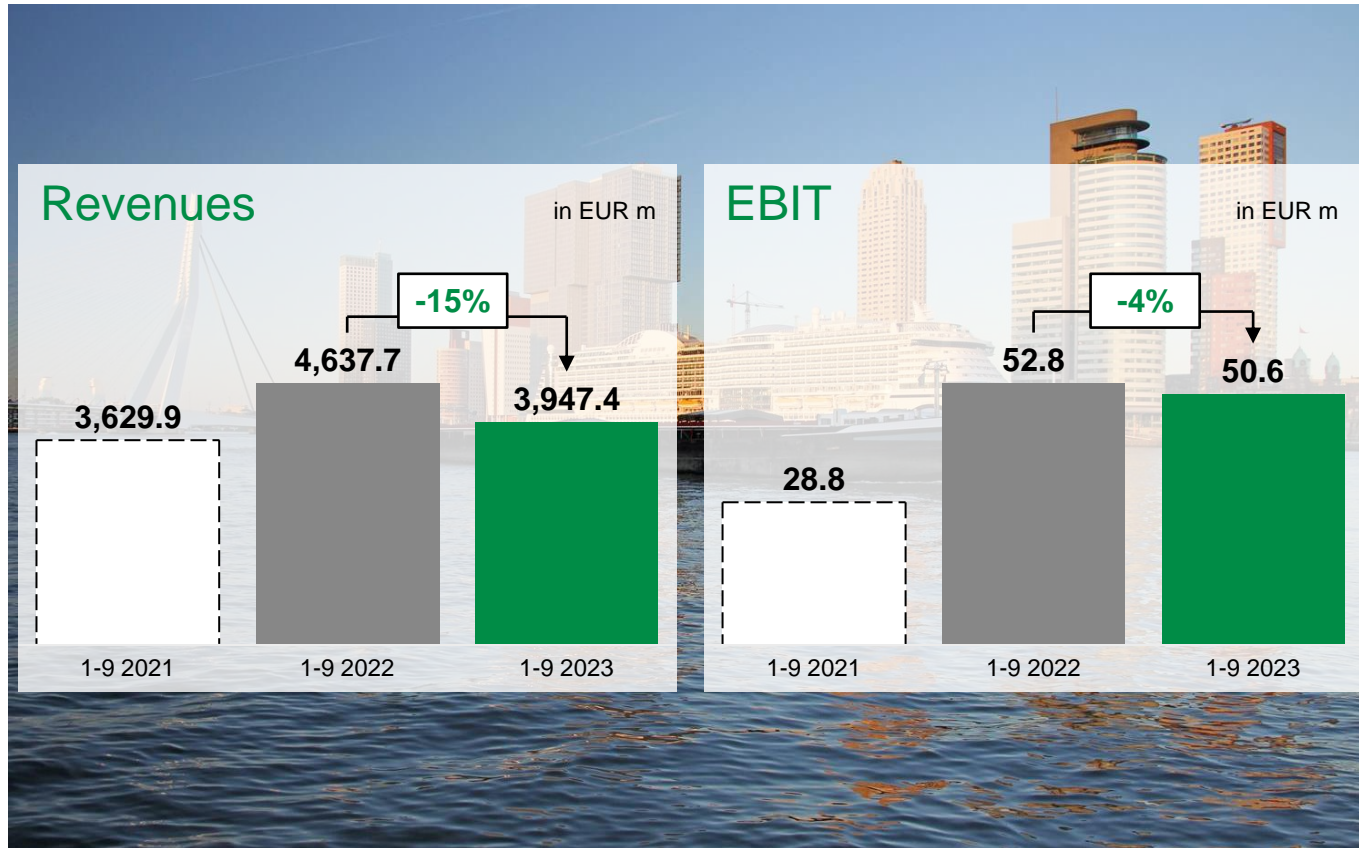
FRUIT

- **New Zealand:** crop failures caused by cyclone; 2023 apple harvest falls 12% short of year-earlier level
- **Europe:** lower volumes of European apple harvest (-8% y/y) and empty warehouses at the start of the season result in rising prices
- **Apple prices** in Germany around 27% above the two-year average



Sources: 1 Agrarzeitung; 2 EU Apple Dashboard

Cefetra Group Segment Revenues and EBIT vs previous year



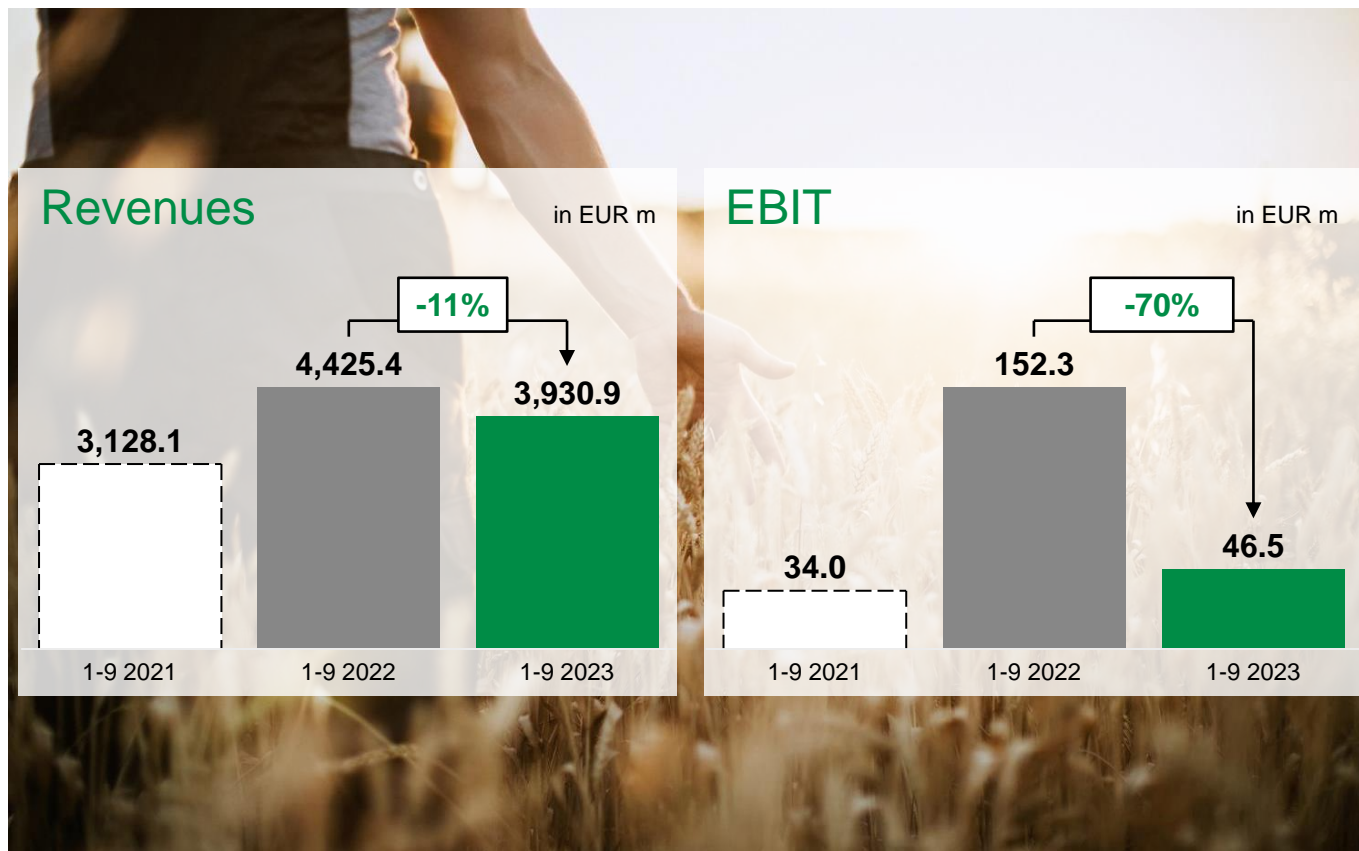
- Revenues: Δ 22/23 EUR -690.3 million
- EBIT: Δ 22/23 EUR -2.2 million

- Price- and volume-induced decline in revenues
- Stable speciality business:
 - Royal Ingredients almost matches year-earlier record level; Sedaco's positive development holding steady
 - Decline in organic ingredients trade (Tracomex)
- Strong performance in trading standard products:
 - Subsidiaries in southern Europe benefiting from new procurement sources and grain corridor (Ukraine)
 - Price volatilities generate good trading opportunities

OUTLOOK 2023

- Growing price volatility on the agricultural commodity market present further opportunities in trading
- Alternative procurement markets likely to secure the positive development of southern European subsidiaries
- Stable development anticipated in the speciality business

Agri Trade & Service Segment Revenues and EBIT vs previous year



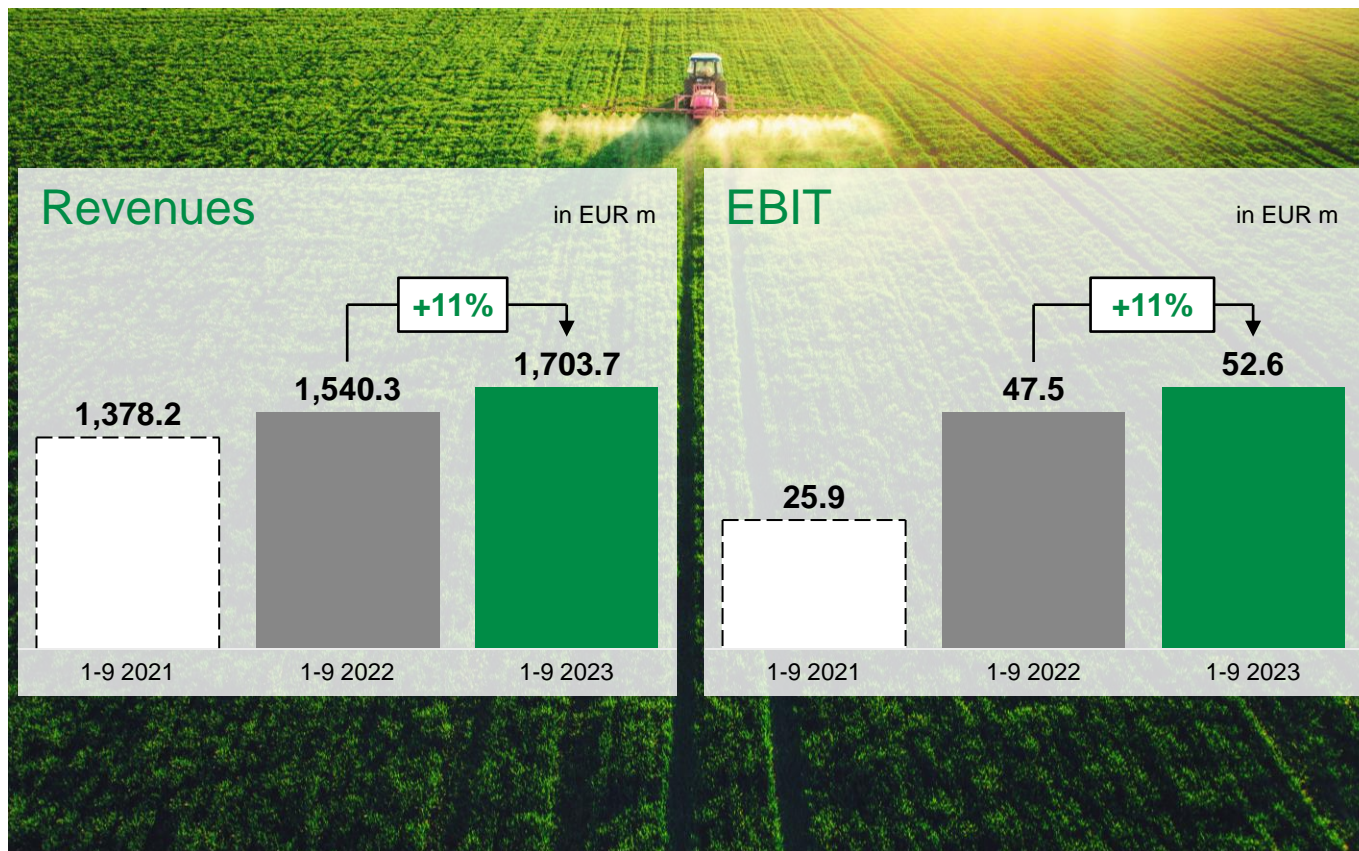
- Revenues: Δ 22/23 EUR -494.5 million
- EBIT: Δ 22/23 EUR -105.8 million

- Price-induced decline in revenues
- Produce: processing existing grain contracts from the previous year at above-average trade margins
- Fertilizers: moderate demand accompanied by sharp price declines burden trade margins
- Crop protection agents: adverse weather conditions (drought) partly prevent the application of crop protection products and result in a decline in sales

OUTLOOK 2023

- Demand in the recovery for crop protection and fertilizers anticipated in Q4
- Regional differences in the quality of harvests offers better selling opportunities
- Produce price volatility likely to be ongoing

Agricultural Equipment Segment Revenues and EBIT vs previous year

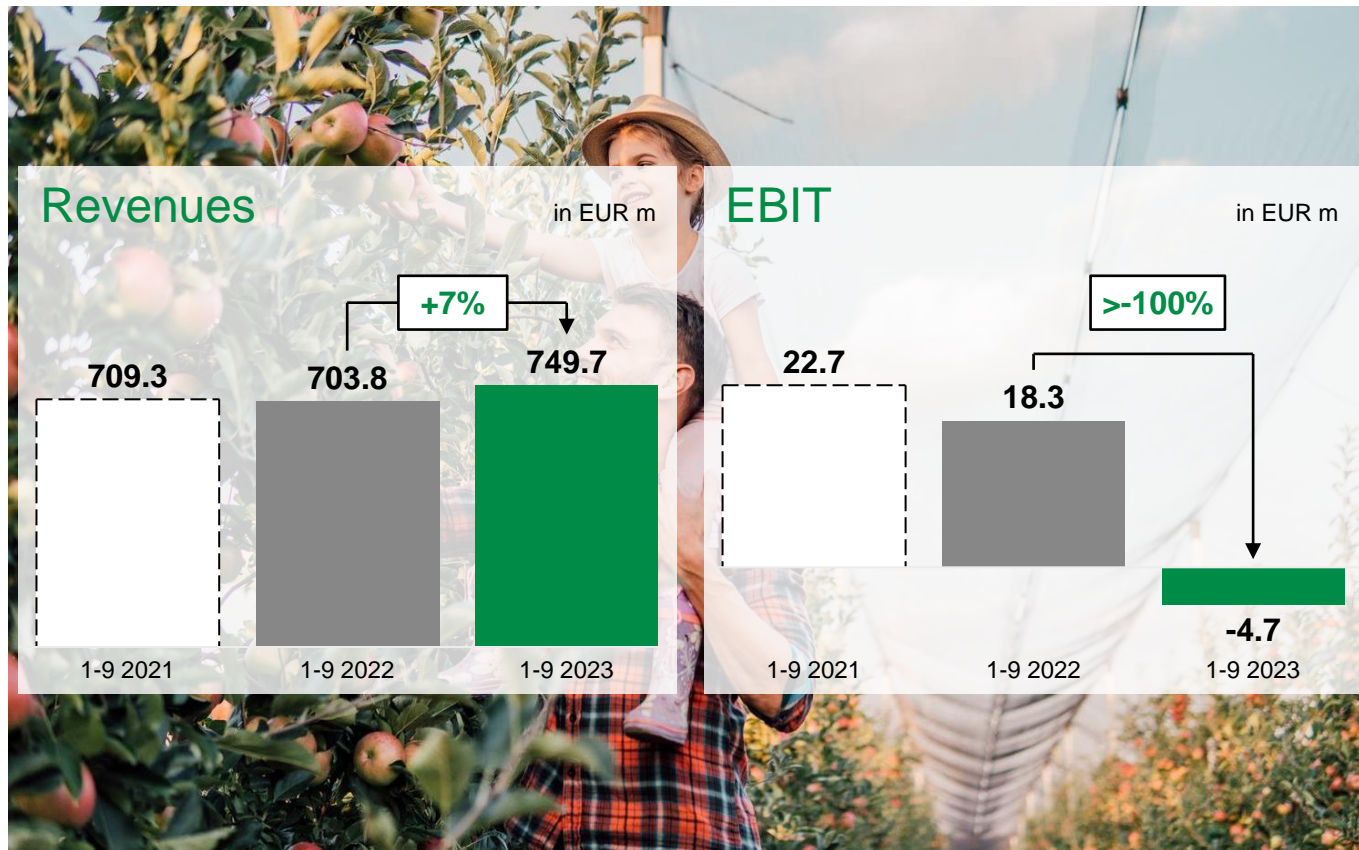


- Revenues: Δ 22/23 EUR +163.4 million
- EBIT: Δ 22/23 EUR +5.1 million
- Growth in revenues and earnings
- New machinery business benefits from strong sales, high order backlog and improved delivery capabilities (+6.3% y/y)
- Strong demand for service and maintenance driving the result in the service business

OUTLOOK 2023

- Additional purchasing stimulus possible in Q4 from Agritechnica agricultural machinery trade fair
- Demand seen to shift away from large machinery to other product ranges, such as attachments
- Expectations for sustained high capacity utilisation in the workshops and demand for service products

Global Produce Segment Revenues and EBIT vs previous year



- Revenues: Δ 22/23 EUR +45.9 million
- EBIT: Δ 22/23 EUR -23.0 million
- T&G: huge burden on earnings from Cyclone Gabrielle in New Zealand; harvest shortfalls (up to 30%, including partner producers) and burdens from clean-up operations
- TFC: weaker harvest and poorer quality in BayWa reference areas in H1; buying via spot markets to fulfil supply agreements reduces trading margins
- Inflation causes reluctance to purchase premium fruit
- Volume-induced revenue growth; higher sales in domestic fruit business from discount campaigns

OUTLOOK 2023

- Restraint in purchasing premium fruit remains challenging; demand likely to pick up in the run-up to Christmas
- Sale of German apple harvest expected at above-average prices

Business Unit
Building Materials

Key Figures 1-9/2023

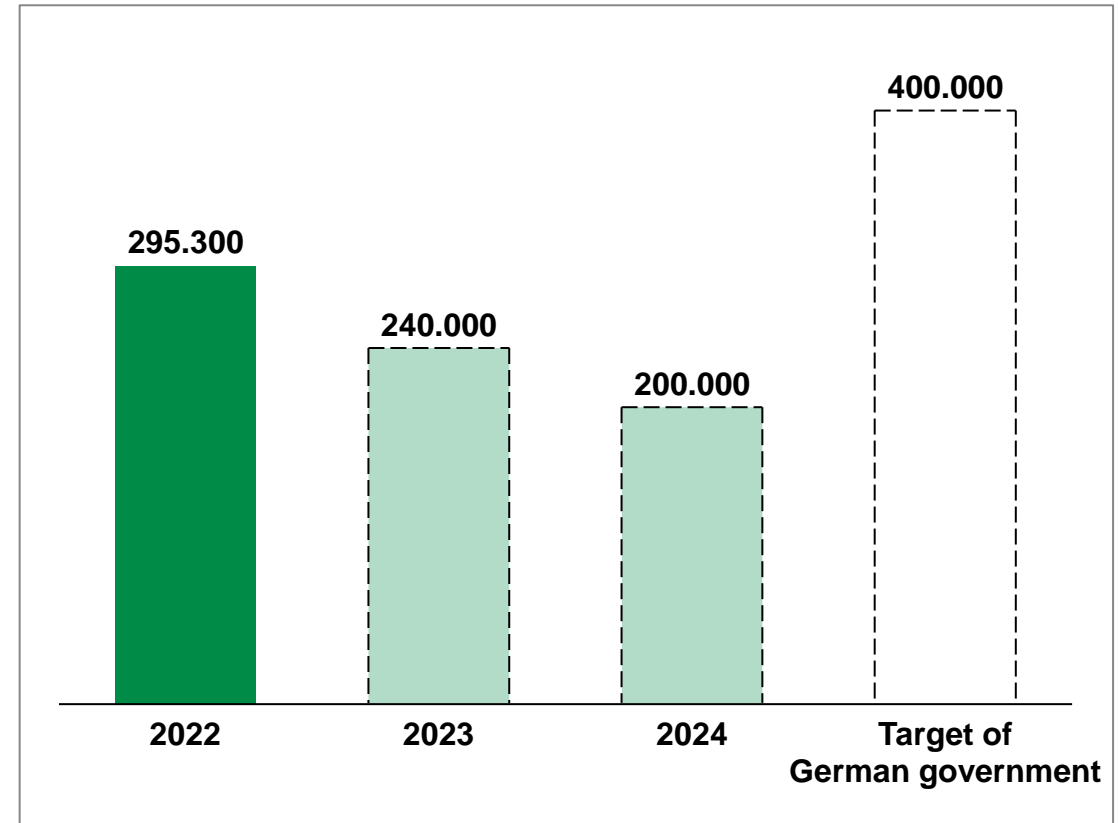
Segment
Building Materials



Market Developments – Building Materials

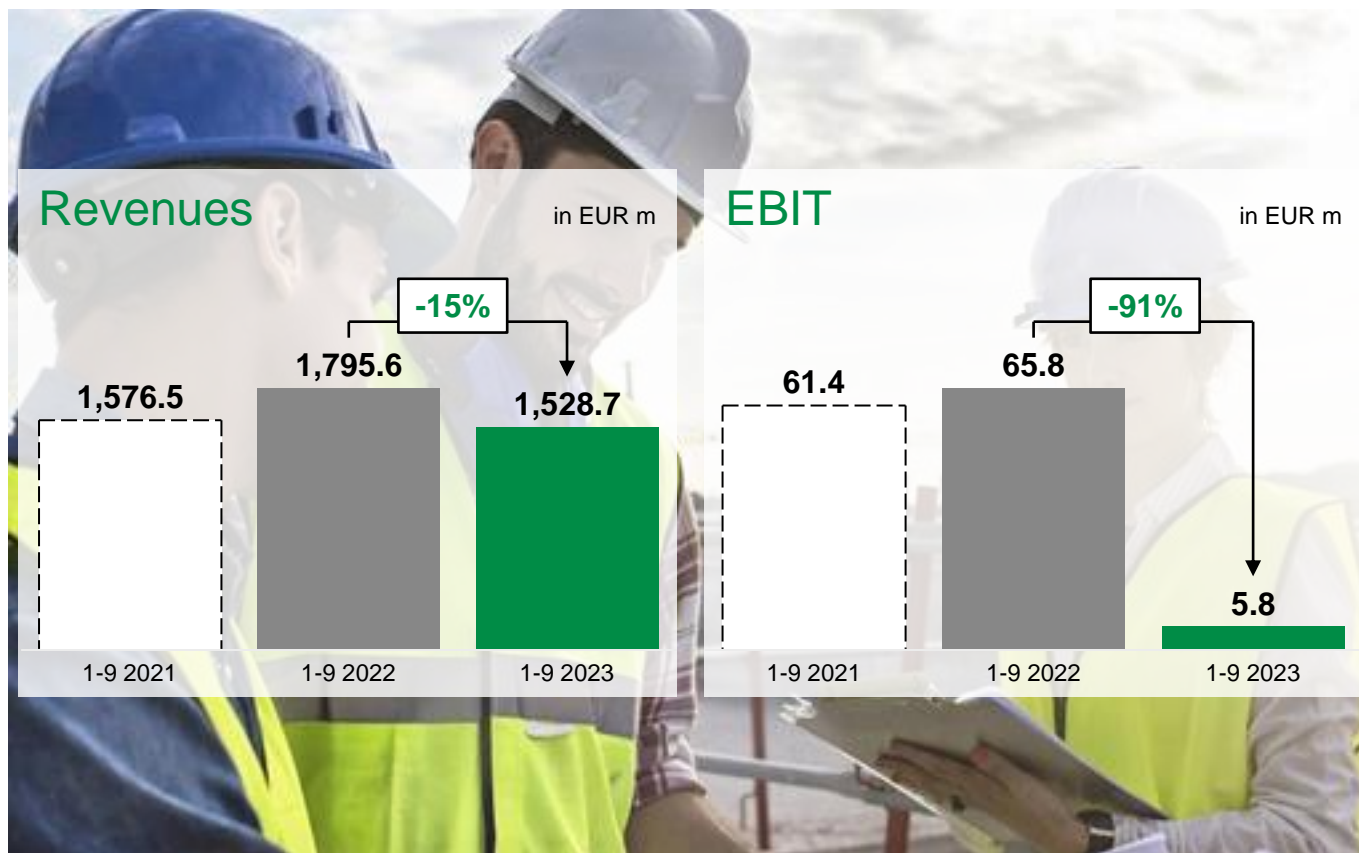
**BUILDING PERMITS IN THE GERMAN CONSTRUCTION INDUSTRY
1-8/2023¹**

**COMPLETIONS OF HOUSING IN GERMANY
FORECAST FOR 2023 AND 2024²**



Sources: 1 German Construction Industry Federation; 2 BFW Federal Association for Independent Real Estate and Housing Companies

Building Materials Segment Revenues and EBIT vs previous year



- Revenues: Δ 22/23 EUR -266.9 million
- EBIT: Δ 22/23 EUR -60.0 million

- Volume-induced decline in sales
- Rising financing costs for new buildings and renovation hamper construction investment
- BayWa Bau Projekt GmbH: sale of ten units (residential and commercial properties)

OUTLOOK 2023

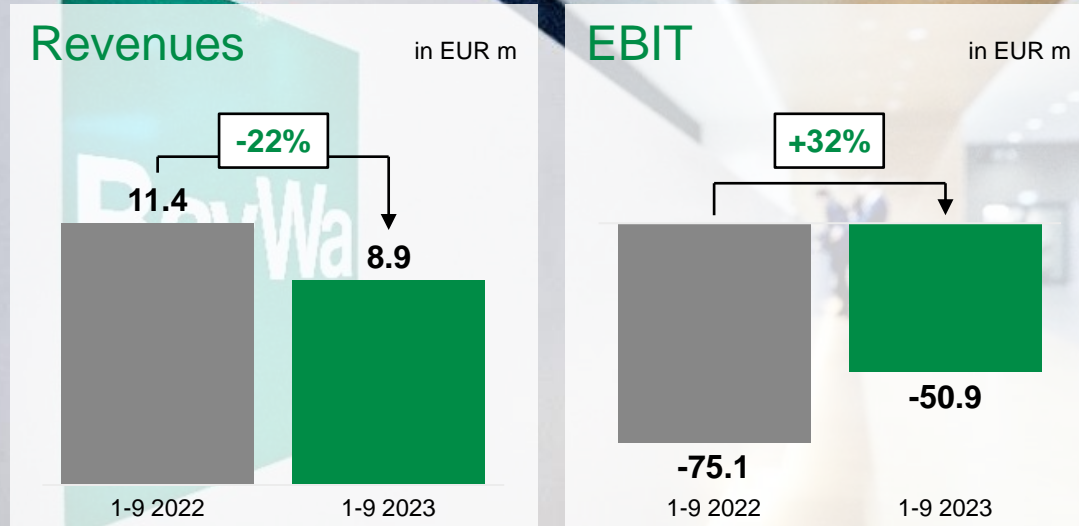
- No recovery anticipated in residential building in the short term
- Stronger sales focus on commercial and public-sector construction
- Cost cutting measures starting to take effect; five out of six locations to be closed and one location sold
- Positive stimulus from the KfW “Home Ownership for Families” funding programme

03

Group Financials 1-9/2023

Andreas Helber, CFO

Other Activities 1-9/2023



- Revenues: Δ 22/23 EUR -2.5 million
 - EBIT: Δ 22/23 EUR +24.2 million
-
- EBIT consists of administrative costs and consolidation effects
 - Improvement compared with year-earlier period, driven by:
 - Higher income from participating investments (Austria Juice EUR 2.6 million)
 - Proceeds from the sale of real estate (EUR 6.7 million)
 - Previous year burdened by depreciation of properties (EUR 14 million)

Financials Energy Business Unit

Income Statement

In EUR m	1-9 2019	1-9 2020	1-9 2021	1-9 2022	1-9 2023	Δ22/23 (in %)
Revenues	2,989.3	2,653.4	3,684.9	6,951.0	6,314.5	-9.2%
EBITDA	51.3	82.2	127.1	266.0	186.1	-30.0%
<i>% of Revenues</i>	1.7%	3.1%	3.4%	3.8%	2.9%	
EBIT	25.4	48.0	80.1	206.5	119.3	-42.2%
<i>% of Revenues</i>	0.8%	1.8%	2.2%	3.0%	1.9%	
EBT	-10.6	9.2	49.1	150.6	20.7	-86.3%
<i>% of Revenues</i>	-0.4%	0.3%	1.3%	2.2%	0.3%	

Financials Agriculture Business Unit

Income Statement

In EUR m	1-9 2019	1-9 2020	1-9 2021	1-9 2022	1-9 2023	Δ22/23 (in %)
Revenues	8,191.0	8,116.1	8,845.5	11,307.2	10,331.7	-8.6%
EBITDA	128.6	149.0	188.0	350.9	227.3	-35.2%
<i>% of Revenues</i>	1.6%	1.8%	2.1%	3.1%	2.2%	
EBIT	65.8	77.5	111.4	270.9	145.0	-46.5%
<i>% of Revenues</i>	0.8%	1.0%	1.3%	2.4%	1.4%	
EBT	24.7	39.9	74.0	217.7	33.5	-84.6%
<i>% of Revenues</i>	0.3%	0.5%	0.8%	1.9%	0.3%	

Financials Building Materials Business Unit

Income Statement

In EUR m	1-9 2019	1-9 2020	1-9 2021	1-9 2022	1-9 2023	Δ22/23 (in %)
Revenues	1,275.2	1,410.5	1,576.5	1,795.6	1,528.7	-14.9%
EBITDA	39.6	60.0	83.2	90.6	33.6	-62.9%
<i>% of Revenues</i>	3.1%	4.3%	5.3%	5.0%	2.2%	
EBIT	23.3	39.2	61.4	65.8	5.8	-91.2%
<i>% of Revenues</i>	1.8%	2.8%	3.9%	3.7%	0.4%	
EBT	14.4	29.6	48.7	50.0	-25.6	> -100%
<i>% of Revenues</i>	1.1%	2.1%	3.1%	2.8%	-1.7%	

Income Statement

In EUR m	1-9 2019	1-9 2020	1-9 2021	1-9 2022	1-9 2023	Δ22/23 (in %)
Revenues	12,473.0	12,197.8	14,124.8	20,073.0	18,191.8	-9.4%
EBITDA	223.9	264.8	371.5	652.9	419.8	-35.7%
<i>% of Revenues</i>	1.8%	2.2%	2.6%	3.3%	2.3%	
EBIT	77.3	102.7	191.7	459.8	214.6	-53.3%
<i>% of Revenues</i>	0.6%	0.8%	1.4%	2.3%	1.2%	
EBT	-2.0	25.8	116.5	342.4	-24.0	> -100%
<i>% of Revenues</i>	0.0%	0.2%	0.8%	1.7%	-0.1%	
Consolidated net income	-1.5	18.3	83.5	244.3	-17.0	> -100%
Share of minority interest	18.9	20.1	38.9	89.3	4.7	-94.7%
<i>% of net income</i>	> -100%	> 100%	46.6%	36.6%	-27.6%	
Share of owners of parent company	-20.4	-1.8	44.6	155.0	-21.7	> -100%
<i>% of net income</i>	> 100%	-9.8%	53.4%	63.4%	> 100%	
Earnings per share (EPS) (in EUR)	-0.85	-0.33	0.99	4.08	-0.66	> -100%

Balance Sheet

In EUR m	1-9 2019	1-9 2020	1-9 2021	1-9 2022	FY 2022	1-9 2023	Δ22/23 (%)
Total assets	8,947.2	9,413.3	11,086.5	13,738.4	12,976.4	12,897.1	-0.6%
Equity	1,333.1	1,280.5	1,871.6	1,856.5	1,909.0	1,821.1	-4.6%
Equity ratio	14.9%	13.6%	16.9%	13.5%	14.7%	14.1%	
Equity ratio adjusted ¹	17.5%	16.7%	19.6%	14.3%	16.0%	15.4%	

In EUR m	1-9 2019	1-9 2020	1-9 2021	1-9 2022	FY 2022	1-9 2023	Δ22/23 (%)
Non-current assets	3,069.5	3,300.9	3,836.5	4,131.5	4,390.9	4,695.4	6.9%
Current assets	5,824.4	6,109.6	7,240.0	9,600.2	8,569.1	8,198.4	-4.3%
Provisions	983.2	1,104.0	1,215.7	1,247.6	1,153.7	1,101.0	-4.6%
Long-term debt (Ci ²)	1,418.3	1,320.2	1,901.3	3,109.7	3,560.1	2,986.4	-16.1%
Long-term leasing liabilities	722.7	712.4	829.9	879.6	926.3	954.9	3.1%
Short-term debt (Ci ²)	2,043.4	2,420.2	1,966.0	1,872.4	1,718.7	2,515.0	46.3%
Short-term leasing liabilities	21.9	67.7	71.9	75.3	75.6	88.9	17.6%

¹ Adjusted for the reserve formed for actuarial profits and losses

² Ci = Credit institute

An aerial photograph of a winding river flowing through a lush green agricultural landscape. The river is dark and meanders through various shades of green fields, some of which show distinct patterns from farming machinery. The overall scene is vibrant and natural.

BayWa

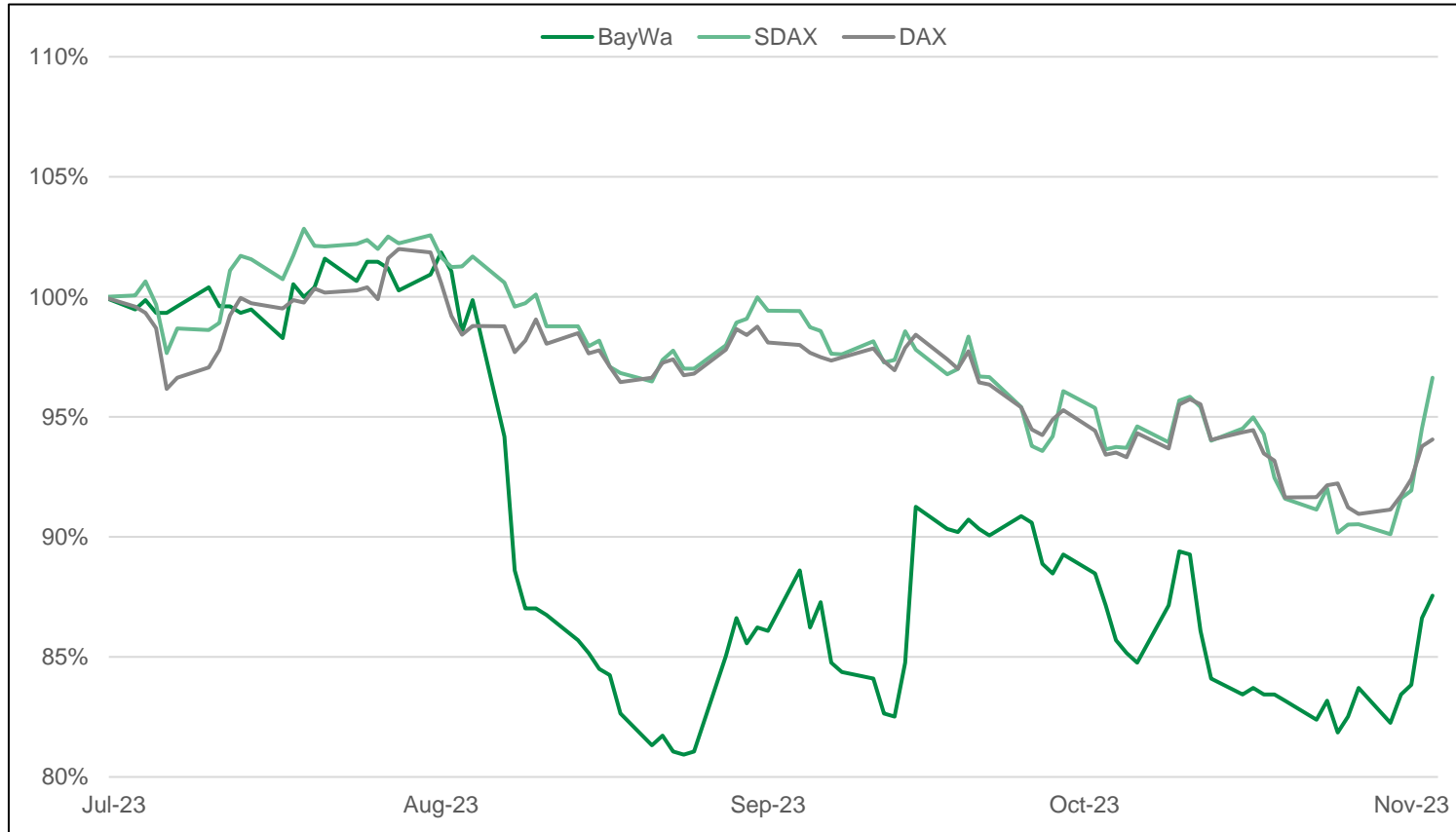
**Thank you for your
attention**

Munich, 9 November 2023
Marcus Pöllinger, CEO
Andreas Helber, CFO

04

Appendix

BayWa Share: Price performance compared with SDAX and DAX from the second half of 2023



1 July 2023 to 3 November 2023:
performance & closing price¹

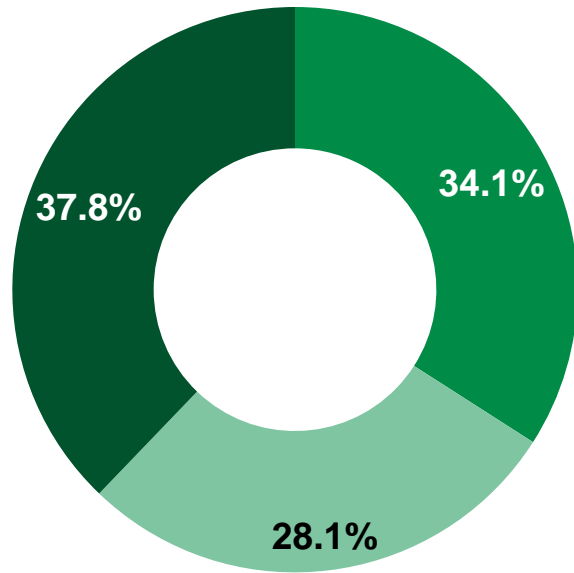
BayWa -12.5%	33.05€ closing price
SDAX -3.4%	12,949.71* closing price
DAX -5.9%	15,189.25* closing price

Source: 1 Frankfurt Stock Exchange

*Points

BayWa Share 2023

Shareholder structure (30/09/2023)



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

BayWa share profile (30/09/2023)

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)

Investor Relations Contact



Josko Radeljic

Head of Investor Relations
Tel.: +49 (089) 92 22 3887
josko.radeljic@baywa.de



André Pierre Wahlen

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



Katrin Kolb

Investor Relations Manager
Tel.: +49 (089) 92 22 2518
katrin.kolb@baywa.de

Financial Calendar 2023/24



Follow us on LinkedIn: #BayWaIR

Disclaimer

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.