Quarterly Statement Q1–3/2022

BayWa Group

Contents

Note

Amounts are stated in millions of euros and rounded to one decimal place, unless otherwise stated. This may result in minor discrepancies in sum totals and when calculating percentages.

For reasons of readability, gender-specific wording and formal reference to all gender identities are not used. The selected form stands for all genders (m/f/other).

Quarterly Statement [1]

Overview of Business Performance of the BayWa Group

Strong third quarter – BayWa raises full-year earnings forecast for 2022 once again

- Earnings before interest and tax (EBIT) at the BayWa Group more than double year on year after nine months
- Earnings up in all three operating business units
- Energy business unit: brisk trade in photovoltaic components and conventional energy carriers
- Agriculture business unit: higher prices for agricultural products; specialities business performs strongly
- Building materials business unit: demand and ability to deliver goods remain high in the building materials trade

The dynamic business performance of the previous quarters continued at the BayWa Group in the first nine months of 2022. Revenues increased by 42.1% compared to the same period in 2021 to stand at roughly €20.1 billion (Q1–3/2021: €14.1 billion), due mainly to higher prices on agricultural and energy markets, as well as high demand on the whole in all business divisions. Earnings before interest and tax (EBIT) climbed by 140% in the reporting period, rising from €191.7 million to €459.8 million. This significant increase in earnings was carried by all three operating business units.

In the **energy business unit**, earnings (EBIT) rose by €126.4 million to a total of €206.5 million (Q1–3/2021: €80.1 million). This positive performance was primarily attributable to the Renewable Energies Segment, where photovoltaic (PV) component trading managed to match the very strong development seen in the first half of the year. In addition, BayWa benefited in this segment from the successive sale of multiple solar parks in the Netherlands and from strong electricity marketing activities. Trade involving heat energy carriers and fuels, where the current energy crisis and the associated uncertainty led to increased stockpiling by customers, also saw a significant rise overall year on year.

The **agriculture business unit** posted a €159.5 million rise in earnings (EBIT) compared with the same period in the previous year to €270.9 million (Q1–3/2021: €111.4 million). In the Agri Trade & Service and Cefetra Group Segments, international and national trade in grain and agricultural inputs was the main driver of earnings. Both segments benefited from improved trade opportunities and from a clear year-on-year increase in prices on agricultural commodities markets. In addition, the steps taken to optimise trade management in domestic grain trading had a positive effect on earnings. Earnings in the Agricultural Equipment Segment were also up on the first nine months of the previous year. In particular, trade involving agricultural machinery saw growing demand coupled with high capacity utilisation in the service business. Fruit trading in the Global Produce Segment had to contend with weather-related volume and quality losses in New Zealand, as well as logistics bottlenecks. As a result, the Global Produce Segment fell short of the earnings posted in the previous year.

In the **building materials business unit**, EBIT increased by €4.4 million year on year as at 30 September 2022 to stand at €65.8 million in total (Q1–3/2021: €61.4 million). The momentum in the Building Materials Segment continued despite rising interest rates for financing and rising energy costs. BayWa benefited from high demand paired with a continued strong ability to deliver.

Overall, BayWa AG performed very positively in the first nine months in the face of adversity and is optimistic for the final months of the financial year 2022 in spite of a worsening macroeconomic situation. After initially raising the earnings forecast for the full year in July 2022, the Board of Management has now lifted its full-year earnings (EBIT) guidance to between €475 million and €525 million on account of the continued strong performance (see ad hoc release dated 25 October 2022).

1 This quarterly statement was prepared in accordance with IFRS principles. It is not an interim financial report in accordance with IAS 34 or a financial statement in accordance with IAS 1.

Highlights in the third quarter of 2022

- BayWa r.e. sells subsidiary Bioenergy to Macquarie (closing: 30 September 2022)
- BayWa r.e. shortlisted for offshore tender in France
- BayWa Global Produce sells majority interest in climate-controlled greenhouse in United Arab Emirates (closing: 31 July 2022)
- BayWa Energy opens new wood pellet warehouse in Schlacht, near Glonn (roughly 680 square metres for 3,000 tonnes of wood pellets)
- BayWa AG awarded Prime Status in ISS ESG rating – industry leader in sustainability

Asset Development from 1 January to 30 September 2022

The BayWa Group's total assets stood at €13,738.4 million as at the end of the third quarter and were therefore €1,967.0 million higher than at the end of the financial year 2021. The main driver was the seasonal increase in current receivables, which materialised across all segments of the BayWa Group. The rise in inventories, especially goods, also contributed to the overall trend.

The equity of the BayWa Group has increased by €40.4 million to €1,856.5 million since 31 December 2021. This increase was predominantly due to the consolidated net result for the year as at 30 September 2022 and actuarial gains from provisions for pensions and severance pay caused by the rise in the rate of interest. The dividends of €37.1 million distributed for the financial year 2021 had the opposite effect, as did measurement effects recognised in equity through other comprehensive income as a result of the sharp hike in electricity prices, especially with regard to electricity trading in the Renewable Energies Segment.

Both non-current and current liabilities were higher on 30 September 2022 than at the end of the financial year 2021. The extensive utilisation of both current and non-current funding is attributable in particular to the financing of grain inventories, which have increased by a clear margin due to the early harvest, and the sharp rise in prices in the Agri Trade & Service Segment, as well as the project developments in the Renewable Energies Segment.

Earnings Development from 1 January to 30 September 2022

The BayWa Group's revenues stood at €20,073.0 million as at the end of the third quarter of 2022 – an increase of €5,948.2 million, or 42.1%, year on year. The rise in other operating income of €160.3 million to €414.8 million is primarily due to foreign currency effects. Taking into account a slight decline in inventory changes, particularly following project sales in the Renewable Energies Segment, the BayWa Group's gross revenues were up by 41.3% to €20,841.2 million.

In line with revenues, the cost of materials increased by €5,468.1 million to €18,366.7 million. Gross profit therefore exceeded the previous year's figure by €624.7 million, reaching €2,474.5 million.

The €131.2 million increase in personnel expenses to €1,066.6 million is primarily attributable to the rise in the number of employees, especially in the Renewable Energies Segment.

Other operating expenses climbed by €264.3 million to €801.6 million in the reporting period, in particular because of foreign currency effects. Depreciation and amortisation of property, plant and equipment and intangible assets also increased by 7.4% to €193.1 million.

The result of operating activities stood at €413.2 million after the first nine months of the current financial year and was therefore up by €215.9 million year on year.

The €52.2 million increase in income from participating interests results primarily from the sale of Bioenergy GmbH and its subsidiaries to Green Investment Group, a specialist green investor within the Macquarie Group, as at 30 September 2022. At €12.4 million, income from participating interests measured at equity was also up on the figure seen in the same period of the previous year (minus €6.6 million) by a clear margin.

The BayWa Group’s earnings before interest and tax (EBIT) stood at €459.8 million at the end of the third quarter of 2022. As a result, this item more than doubled year on year (€191.7 million).

Net interest fell by €42.2 million compared to the first nine months of the financial year 2021 and stood at minus €117.4 million as at 30 September 2022. This development reflects the general rise in interest rates, as well as a higher volume of financing at BayWa r.e. AG.

Including tax expenses of €98.1 million, the consolidated net result for the first nine months of 2022 is €244.3 million, an increase of €160.8 million compared with the same period of 2021.

Business Performance of the Segments from 1 January to 30 September 2022

Energy business unit

	Revenues			EBIT		
In € million	**Q1–3/2022**	Q1–3/2021	Change in %	**Q1–3/2022**	Q1–3/2021	Change in %
Renewable Energies Segment	4,518.4	2,219.6	> 100	161.7	69.0	> 100
Energy Segment	2,432.6	1,465.3	66.0	44.8	11.1	> 100
Energy business unit	**6,951.0**	**3,684.9**	**88.6**	**206.5**	**80.1**	> 100

The BayWa Group’s energy business unit consists of the Renewable Energies and Energies Segments. The **Renewable Energies Segment** covers significant parts of the renewable energies value chain, in particular all project business involving wind farms and solar parks and trading with photovoltaic (PV) components. The portfolio of services is rounded off by technical and commercial plant management and energy trading. The **Energy Segment** comprises trading activities in fossil and renewable heating oil, fuels and lubricants, and also provides heating and mobility solutions.

The **Renewable Energies Segment** experienced a strong third quarter in 2022. After the first nine months of the current reporting year, earnings before interest and tax (EBIT) had risen by €92.7 million to €161.7 million (Q1–3/2021: €69.0 million). The significant earnings growth was primarily attributable to trade involving PV components, which succeeded in picking up on the strong development in the first half of the year and building on its outstanding earnings performance. Consequently, the total output of the sold PV modules was almost 79% higher than in the same period in the previous year. Sales of inverters were up by around 61% year on year, with Europe in particular seeing higher demand. In addition, the Independent Power Producer (IPP) business entity, which includes the Energy Trading division, likewise recorded positive earnings development. The business entity benefited from high electricity production of the plants and from electricity marketing. In the project business, a solar park in Thailand and four solar parks in the Netherlands with a total output of 73.2 megawatts (MW) were sold in the third quarter. That figure includes the floating PV project in Sellingen, Netherlands, which – at roughly 41 MW – is the largest floating PV project in Europe and is capable of supplying around 12,000 households with electricity. Overall, wind farms and solar parks with a capacity of some 423 MW were sold worldwide in the first three quarters of the financial year 2022. As in previous years, a substantial share of the planned project sales is scheduled for the final quarter. In addition, Bioenergy GmbH was sold to Green Investment Group (GIG), a specialist green investor within the Macquarie Group, as at 30 September 2022.

In the **Energy Segment**, EBIT rose significantly year on year to stand at €44.8 million in the reporting period (Q1–3/2021: €11.1 million), thereby picking up on the positive development seen in the first half of 2022. Demand for fuels and heat energy carriers was up despite high prices. The war in Ukraine, as well as the associated high level of uncertainty regarding the supply in winter and further price hikes on global commodities markets, led both private and commercial consumers to stock up in advance. Meanwhile, the fuels business recorded an additional boost in demand prior to the end of the temporary fuel tax cut on 31 August 2022. In trade involving heat energy carriers, BayWa's active inventory management paid off, with the Group able to meet the high demand (particularly for wood pellets) without any limitations. To continue meeting the rising demand for solid fuels going forward, BayWa is further expanding its storage and distribution capacities and opened an additional wood pellet warehouse in Schlacht, near Glonn, in the third quarter. With 680 square metres of storage space, the warehouse has room for up to 3,000 tonnes of wood pellets for delivery to private customers in a radius of 50 kilometres. BayWa now maintains 16 pellet warehouses of its own, with a total capacity of 73,000 tonnes of wood pellets. The strong performance of fuels and heat energy carriers more than made up for the decline in lubricant sales year on year due to a scarcity of base oils.

Agriculture business unit

	Revenues			EBIT		
In € million	**Q1–3/2022**	Q1–3/2021	Change in %	**Q1–3/2022**	Q1–3/2021	Change in %
Cefetra Group Segment [1]	4,637.7	3,629.9	27.8	52.8	28.8	83.3
Global Produce Segment	703.8	709.3	- 0.8	18.3	22.7	- 19.4
Agri Trade & Service Segment [1]	4,425.4	3,128.1	41.5	152.3	34.0	> 100
Agricultural Equipment Segment	1,540.3	1,378.2	11.8	47.5	25.9	83.4
Agriculture business unit	**11,307.2**	**8,845.5**	**27.8**	**270.9**	**111.4**	> 100

1 The previous year's figures have been adjusted in accordance with IAS 8.42. Details are available in Note A.7 of the Notes to the Consolidated Financial Statements for 2021.

The agriculture business unit is divided into **four segments: Cefetra Group, Global Produce, Agri Trade & Service and Agricultural Equipment**. The Cefetra Group and Agri Trade & Service Segments cover international and national trade in agricultural products and agricultural inputs. The Global Produce Segment encompasses global trade with fruit and vegetable fruits. BayWa's Agricultural Equipment Segment trades in agricultural machinery and plants and offers a wide range of services.

Earnings increased significantly year on year in the **Cefetra Group Segment**. The positive development was primarily due to the trade involving specialities. The subsidiary Royal Ingredients in particular benefited from brisk trade, especially in the US, as well as the further expansion of distribution activities. International trade in grain and oilseed saw stable development. Low grain availability and declining inventories led to high price volatility and above-average prices overall on agricultural commodities markets, which the Group was able to use to its advantage. Despite a price correction at the start of the second quarter, the prices for nearly all types of grain as at the end of the third quarter were between 14% and 24% higher than the average for the past two years. All in all, the Cefetra Group Segment increased its EBIT by €24.0 million year on year to €52.8 million in the first nine months of the current reporting year (Q1–3/2021: €28.8 million).

The market conditions for the domestic **agricultural trade business** were characterised by mixed development. While the grain maize harvest was roughly 20% lower year on year due to the sustained dry conditions, the summer grain and rapeseed harvest volume increased by a clear margin in some cases. Overall, the grain harvest (grain and grain maize) for 2022 should stand at 43.3 million tonnes, according to the German Raiffeisen Federation (Deutscher Raiffeisenverband). That would place it at around 2% above the previous year's poor harvest. During the reporting period, product trading took advantage of the slight rise in harvest volume coupled with stable prices to tangibly increase the futures contracts volume for the season 2022/23. A large proportion of the contracts concluded, however, will not start to be reflected in earnings until the following year. By contrast, the invoicing of current grain contracts from previous months and 2021 resulted in above-average earnings margins. The higher earnings margins were attributable to market developments, as well as to the optimisation of trade management and distribution processes in domestic grain trading. Even though sales of fertilizers in Germany (especially fertilizers containing nitrogen) fell by up to 20% in the agricultural input business, BayWa managed to record a slight increase in sales year on year. Agricultural customers' concerns about supply bottlenecks and further price hikes led to early stockpiling for the new fertilizer season.

Likewise, the crop protection market has seen rising production costs and supply bottlenecks in the current season. BayWa was able to participate in the price increases, particularly in the first half of the year, and take advantage of its sizeable network of suppliers. In the seed business, the expansion of the product portfolio to include high-margin exclusive varieties (oleaginous fruits) is having a positive effect. Overall, EBIT climbed significantly year on year by €118.3 million to €152.3 million (Q1–3/2021: €34.0 million).

At 12.1 million tonnes, the new European apple harvest is likely to be up slightly on the previous year's high level. In summer, though, dry conditions and heat waves led to smaller fruit sizes and poorer quality than initially expected in various regions of Western Europe. In the **Global Produce Segment**, the more challenging overall conditions compared to the previous year had a negative impact on business performance. Rising inflation rates, higher energy costs and geopolitical uncertainty led to a clear decline in demand for fruit and vegetables among consumers. At the same time, the availability of goods was high in the market due to remaining stocks from the previous year's harvest. Because this development led to noticeable price pressure, it was not possible to pass the higher energy and logistics costs in the segment onto retailers. As a result, they had an adverse effect on trading margins. This combination of factors also affected the performance of the subsidiary TFC Holland B.V. (TFC), which saw a clear decline in demand for exotic fruits and premium products in particular. However, demand started to recover over the course of the third quarter. In addition, logistics bottlenecks sometimes made it necessary to stock up capacities at much higher prices on the spot market. In New Zealand, unfavourable weather conditions had a negative effect on this year's apple harvest. Above-average rainfall led to more challenging harvest conditions and to higher labour input, thereby resulting in both higher costs and lower harvest volumes. Moreover, the quality of the harvested products was worse than average, with more of it than average being used to make juice. On account of the lower proprietary volume and lower volume from external producers, packers also recorded low capacity utilisation. Further, the tense logistics situation in international trading led to delays in the shipment of apples, making it impossible to get them to the sales markets within the foreseen time frames. Against this backdrop, EBIT in the Global Produce Segment stood at €18.3 million as at 30 September 2022 and was substantially lower year on year (Q1–3/2021: €22.7 million). The sale of the majority stake in the climate-controlled greenhouse in the United Arab Emirates (UAE) to Pure Harvest Smart Farms, a local fruit and vegetable producer, closed on 31 July, resulting in a positive earnings effect.

The **Agricultural Equipment Segment** succeeded in significantly exceeding the high earnings it generated in the same period of the previous year. This development is primarily due to higher demand for new machinery across all models and series, with sales up by 6.5%. Said effect was probably attributable to the successive handling of the production backlog on account of component shortages and pandemic-related lockdowns in the previous year. In addition, the rise in machinery prices announced by the manufacturers led to anticipatory effects. The "Investitionsprogramm Landwirtschaft" (agricultural investment programme) is likely to further underpin the already strong demand. The service business saw brisk demand for maintenance and servicing, as well as spare parts. It also succeeded in raising prices, which likewise made a contribution to the positive earnings performance. In addition, the Group bridged pandemic-related staffing shortages. Accordingly, the Agricultural Equipment Segment saw a significant €21.6 million increase in EBIT year on year to €47.5 million in total in the first nine months of the current financial year (Q1–3/2021: €25.9 million).

Building materials business unit

In € million	Revenues			EBIT		
	Q1–3/2022	Q1–3/2021	Change in %	**Q1–3/2022**	Q1–3/2021	Change in %
Building Materials Segment	1,795.6	1,576.5	13.9	65.8	61.4	7.2

The **Building Materials Segment** mainly comprises Group trading activities involving building materials in Germany and Austria. In the reporting period, the segment benefited from stable construction activity and higher demand, particularly in the area of building renovation. Despite stabilising slightly in July and August, building material prices were still above average in the third quarter. Limited supply capacities among manufacturers and a lack of transport capacity in combination with high demand continue to be the main reasons for the higher prices. The Building Materials Segment benefited from good inventory management, as well as a diversified and stable network of suppliers. As a result, BayWa was able to deliver products almost without interruption and successfully generated higher trade margins despite the low availability of products on the market. BayWa Bauprojekt GmbH marketed further units from the projects “Wohnen am Lerchenberg” (Lerchenberg residences, Borna, Germany) “Traunstorfer Str.” (Traunstorfer street, Traunstein, Germany) in the third quarter. Overall, EBIT in the Building Materials Segment rose by around €4.4 million year on year to €65.8 million (Q1–3/2021: €61.4 million).

Innovation & Digitalisation Segment

In € million	Revenues			EBIT		
	Q1–3/2022	Q1–3/2021	Change in %	**Q1–3/2022**	Q1–3/2021	Change in %
Innovation & Digitalisation Segment	7.8	8.8	- 11.4	- 8.3	- 7.7	- 7.8

The **Innovation & Digitalisation Segment** pools all activities of the BayWa Group in its Digital Farming and eBusiness divisions. In the reporting period, revenues in the Digital Farming division were not quite able to match the level of the previous year. This was mainly due to reticence among farmers to invest in new software in light of the volatility and uncertainty on the agricultural markets. The eBusiness division benefited from higher demand in B2B business and recorded tremendous growth across almost all ranges. Revenues generated through the BayWa Portal climbed by some 63% in total. However, the revenues and income from the activities are attributed to the business unit or segment responsible for the respective sold product. As predicted, EBIT was negative and stood at minus €8.3 million in the reporting period.

Other Activities

EBIT resulting from Other Activities, including transition, primarily comprises Group administration costs, as well as consolidation effects, and stood at minus €75.1 million (Q1–3/2021: minus €53.5 million) as at 30 September 2022. The decline in earnings compared to the previous-year period was predominantly attributable to an increase in D&O insurance premiums, as well as higher personnel costs due to increased commissions. Additional costs were also incurred for the dismantling of company buildings and the expansion of IT security. Moreover, foreign exchange differences year on year and lower bank dividends had a negative impact.

Outlook

The BayWa Group developed very positively in the first nine months of the current financial year, despite the difficult macroeconomic situation. Although the growth momentum is likely to abate somewhat in some segments in the final quarter, the increase in earnings generated as at 30 September 2022 is expected to result in full-year earnings exceeding expectations overall in the financial year 2022. As a result, the Board of Management has raised the earnings forecast to reflect full-year earnings before interest and tax (EBIT) of €475 million to €525 million.

In the **Renewable Energies Segment**, the final quarter will be shaped by project sales. The deal to sell the 31 megawatts (MW) “Lemsterhoek” solar park in the Netherlands was signed in the third quarter, and the transaction is scheduled to be closed by the end of the year. Given the global trend of reducing dependency on fossil energy carriers, trade involving photovoltaic components is likely to continue on a steep upward trajectory. In the **Energy Segment**, the growth momentum seen in recent months should continue at a lower level due to anticipatory effects. Orders of heat energy carriers will also depend to a large extent on the weather conditions in the winter months. Trade involving wood pellets should benefit in the final quarter from the initial filling up of newly installed pellet heating systems, as well as from increased demand among large-scale consumers such as schools and hospitals. To continue being able to meet the demand for carbon-neutral heat energy carriers going forward, Danpower Pelletproduktion GmbH in Heidegrund, Germany, has been producing around 60,000 tonnes of wood pellets a year on behalf of BayWa since October 2022. Demand for fuel is likely to remain up on the previous year until the end of 2022. For lubricants, the situation remains tense, as primary materials for the production of lubricants remain in scarce supply. The energy business unit should be able to maintain its marked year-on-year rise in earnings until the end of the financial year.

In the **Cefetra Group Segment**, trade involving specialities is likely to see stable development between now and the end of the year. The steady diversification and expansion of the product portfolio will result in new sales potential. The price trend in trade involving standard products will depend heavily on developments in Ukraine, as Russia is already stoking fears of a new blockade in the Black Sea. The agreement on the export of Ukrainian grain is set to expire in mid-November and could once again lead to distortions on commodity markets. The final quarter in the **Agri Trade & Service Segment** is more dependent on the receipt of goods than on deliveries – something that should have an even stronger effect in the current financial year, as the industrial sector’s purchasing behaviour has been more cautious due to the uncertain market development. In light of anticipatory effects in the third quarter and consistently high prices, a year-end rally in the agricultural input business is not to be expected. Prices are expected to remain high on account of rising energy costs and the scarce supply of fertilizer. Furthermore, operating earnings in the Agri Trade & Service Segment will be impacted by ongoing restructuring measures. The **Global Produce Segment** is not expected to fully match the previous year’s level between now and the end of 2022. Sustained global logistics bottlenecks and higher costs, as well as lower harvest volumes and fruit quality due to unfavourable weather conditions in New Zealand, are likely to negatively affect the development of operating earnings. Moreover, the rise in the cost of living is leading to a perceptible hesitancy among many consumers to buy premium products and exotic fruits. The encouraging trend in the **agricultural equipment business** is expected to continue through to the end of the year and is already reflected in higher incoming orders. However, many of these orders will not be invoiced until the following year. A number of factors, particularly the existing chip shortage, should also continue to pose supply problems for manufacturers. In addition, pandemic-related staffing shortages remain a challenge in the service business. Against this backdrop, the agriculture business unit is expected to see merely slight earnings growth in the final quarter.

Thanks to a high level of orders, the **Building Materials Segment** should see stable development between now and the end of the year despite a gradually dwindling construction boom. However, business expectations in the construction industry are slowly deteriorating. Rising interest rates, supply bottlenecks and higher prices for building materials are leading to greater uncertainties in planning among clients, resulting in increased delays or cancellations for construction projects. On account of a diversified portfolio, the successful implementation of the multi-specialist strategy and the expansion of speciality ranges, the Building Materials Segment should be able to easily absorb any temporary slowdown in construction activity. Moreover, the earnings contributions from BayWa Bau Projekt GmbH’s construction projects should have a stabilising effect on earnings. All in all, the building materials business unit is likely to match its earnings from the previous year.

The Other Activities Segment is expected to see substantial higher adverse effects between now and the end of the year, including increased D&O insurance premiums and higher personnel costs on account of a rise in commissions. Within the Group, rising energy and rental costs are also leading to higher expenses. In addition, the expansion of IT security will result in additional expenditures compared to the previous year, plus the Group is investing in new software in order to make corporate processes even more digital, efficient and competitive going forward. This is likely to substantially increase the negative earnings in Other Activities compared to the previous year.

The Board of Management of BayWa AG had originally anticipated an increase in EBIT of 10% to 20% for 2022 as a whole (EBIT full-year 2021: €266.6 million). The forecast was initially raised on 25 July 2022 to predict EBIT of between €400 million and €450 million. On account of the continued strong performance in the third quarter, the earnings forecast has been raised once again (see ad hoc release dated 25 October 2022). The Board of Management now anticipates EBIT of €475 million to €525 million for the full year.

Please note: The statements and figures forecast in this document are based on assumptions and are subject to unforeseeable risk. In as much as the assumptions of the company should prove to be inaccurate, or should other unforeseeable risks occur, the possibility of the actual assets, financial position and earnings position of the Group diverging negatively from the forecast target figures cited in this report should not be discounted.

Selected Financial Information

Consolidated Balance Sheet as at 30 September 2022

Assets

In € million		30/09/2022	31/12/2021
Non-current assets			
Intangible assets		483.5	434.5
Property, plant and equipment		2,679.6	2,552.6
Participating interests recognised at equity		263.5	242.6
Investments		235.0	254.9
Investment property		34.2	37.7
Income tax assets		4.1	0.5
Assets from derivatives		148.0	73.6
Other receivables and other non-current financial assets		44.2	36.3
Other non-current non-financial assets		6.4	19.0
Deferred tax assets		233.0	119.6
		4,131.5	**3,771.3**
Current assets			
Securities		1.1	1.1
Inventories		5,077.3	4,213.0
Biological assets		8.8	15.2
Income tax assets		24.0	36.0
Assets from derivatives		734.3	1,049.1
Other receivables and other current financial assets		2,915.6	1,859.7
Other current non-financial assets		555.2	405.5
Cash and cash equivalents		283.9	399.1
		9,600.2	**7,978.7**
Non-current assets held for sale/disposal groups		**6.7**	**21.4**
Total assets		**13,738.4**	**11,771.4**

Shareholders' equity and liabilities

In € million		30/09/2022	31/12/2021
Equity			
Subscribed capital		91.2	91.2
Capital reserve		129.5	129.5
Hybrid capital		296.3	296.3
Revenue reserves		469.4	485.1
Other reserves		145.2	12.3
Equity net of minority interest		**1,131.6**	**1,014.4**
Minority interest		724.9	801.7
		1,856.5	**1,816.1**
Non-current liabilities			
Pension provisions		508.3	704.8
Other non-current provisions		79.2	73.5
Long-term debt		3,109.7	2,717.3
Lease liabilities		879.6	861.4
Trade payables and liabilities from inter-group business relationships		6.4	5.0
Income tax liabilities		0.5	0.5
Liabilities from derivatives		224.7	50.2
Other liabilities		82.7	85.6
Deferred tax liabilities		198.0	133.1
		5,089.1	**4,631.4**
Current liabilities			
Pension provisions		29.4	30.7
Other current provisions		630.7	418.2
Short-term debt		1,872.4	1,467.3
Lease liabilities		75.3	76.9
Trade payables and liabilities from inter-group business relationships		2,088.5	1,356.3
Income tax liabilities		81.4	35.7
Liabilities from derivatives		978.7	1,152.3
Other liabilities		1,036.4	776.4
		6,792.8	**5,313.8**
Liabilities from disposal groups		**0.0**	**10.1**
Total shareholders' equity and liabilities		**13,738.4**	**11,771.4**

Consolidated Income Statement from 1 January to 30 September 2022

Continued operations

In € million		Q1–3/2022	Q1–3/2021 adjusted [1]
Revenues		**20,073.0**	**14,124.8**
Inventory changes		341.9	357.3
Other own work capitalised		11.5	11.8
Other operating income		414.8	254.5
Cost of materials		- 18,366.7	- 12,898.6
Gross profit		**2,474.5**	**1,849.8**
Personnel expenses		- 1,066.6	- 935.4
Depreciation/amortisation		- 193.1	- 179.8
Other operating expenses		- 801.6	- 537.3
Result of operating activities		**413.2**	**197.3**
Income from participating interests recognised at equity		12.4	- 6.6
Other income from shareholdings		34.2	1.0
Interest income		9.3	12.1
Interest expenses		- 126.7	- 87.3
Financial result		**- 70.8**	**- 80.8**
Earnings before tax (EBT)		**342.4**	**116.5**
Income tax		- 98.1	- 33.0
Consolidated net result for the period		**244.3**	**83.5**
thereof: profit share of minority interest		89.3	38.9
thereof: due to shareholders of the parent company		155.0	44.6
Basic earnings per share (in €)		**4.08**	**0.99**
Diluted earnings per share (in €)		**4.08**	**0.99**

1 The previous year's figures have been adjusted in accordance with IAS 8.42. Details are available in Note A.7 of the Notes to the Consolidated Financial Statements for 2021

Munich, 8 November 2022

BayWa Aktiengesellschaft

The Board of Management
Prof. Klaus Josef Lutz
Andreas Helber
Marcus Pöllinger
Reinhard Wolf

Financial Calendar

Dates in 2023

Consolidated Financial Statements for 2022
30 March 2023, 10.30 am – Annual Results Press Conference, Munich
30 March 2023, 2.00 pm – Analysts' Conference, Munich

Publication of figures for the first quarter of 2023
11 May 2023 – Press release
11 May 2023, 8.30 am – Analysts' Conference Call

Annual General Meeting 2023
6 June 2023, 10.00 am

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