

Half-Year Financial Statements **2024**

BayWa Group

Contents

| | |
|--|-----------|
| Interim Management Report | 2 |
| Overview of Business Performance of the BayWa Group | 2 |
| Preliminary remarks on the current situation in the BayWa Group | 2 |
| Group earnings burdened by impairments (IAS 36) and weak operating performance in the Renewable Energies Segment | 2 |
| Business Performance by Segment in the First Half of 2024 | 4 |
| Energy business unit | 4 |
| Agriculture business unit | 6 |
| Construction business unit | 9 |
| Other activities | 10 |
| Assets, Financial Position and Earnings Position of the BayWa Group | 11 |
| Outlook | 13 |
| Opportunity and Risk Report | 13 |
| Condensed Interim Consolidated Financial Statements of BayWa AG as at 30 June 2024 | 18 |
| Consolidated Balance Sheet | 18 |
| Consolidated Income Statement | 20 |
| Consolidated Income Statement by Quarter | 21 |
| Consolidated Statement of Comprehensive Income – Transition | 22 |
| Condensed Consolidated Cash Flow Statement | 23 |
| Condensed Consolidated Statement of Changes in Equity | 24 |
| Selected Explanatory Notes to the Consolidated Financial Statements | 26 |
| Affirmation by the Legally Authorised Representatives | 43 |
| Financial Calendar | 44 |

Note

BayWa AG published preliminary business figures for the first half of 2024 in an ad hoc announcement on 24 July 2024 and at the same time postponed the planned publication of the Half-Year Financial Statements 2024 from 8 August 2024 to 27 September 2024 due to outstanding impairment tests. The respective descriptions of market and sector developments in the three business units energy, agriculture and construction have been adjusted as far as possible to the later publication date. This does not affect the description of business development in each of the seven operating segments in the reporting period, the first half of 2024.

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).

This statement is available in German and English. Only the German version is legally binding.

Interim Management Report

Overview of Business Performance of the BayWa Group

Preliminary remarks on the current situation in the BayWa Group

This Half-Year Financial Statement provides information on the development of the BayWa Group as at 30 June 2024. In an ad hoc announcement on 24 July 2024, the Group published preliminary business figures for the first half of 2024, specifically consolidated revenues, earnings before interest, tax, depreciation and amortisation (EBITDA) and earnings before interest and tax (EBIT). At the same time, the Group announced that extensive impairment tests must be carried out due to the declining share price development and the associated fall in the market capitalisation of BayWa AG to below the book value of equity. As a result, it was necessary to postpone the publication of this Half-Year Financial Statement until the end of September 2024. In addition, the EBIT's forecast for the financial year 2024 was withdrawn with reference to the restructuring report that was being prepared at the time. BayWa AG announced the commissioning of the restructuring report in accordance with the principles of IDW S 6 in an ad hoc announcement on 12 July 2024.

In recent weeks, these impairment tests had to be performed for all assets of the BayWa Group within the scope of IAS 36 at the level of the cash-generating units. In the meantime, these tests have been finalised on the basis of and using the planning data from the first draft of the restructuring report in accordance with the principles of IDW S 6.

A further ad hoc announcement on 24 September 2024 revealed that the first draft of the restructuring report confirmed the ability of BayWa AG and the BayWa Group to restructure. Restructuring over a period of several years is the prerequisite for reorganisation. Among other things, the draft of the expert report assumes numerous operational cost-cutting measures as key restructuring measures and also envisages the sale of individual business divisions. Against this backdrop, some substantial effects on earnings are expected in the coming years, the amount of which cannot yet be estimated at the time of publication of the Half-Year Financial Statement 2024. Based on the current information available, the Board of Management is therefore still unable to provide an earnings forecast for the 2024 financial year.

However, based on constructive discussions with banks, other financing partners and key stakeholders, the Board of Management assumes that sustainable restructuring and a new financing arrangement for the BayWa Group can be achieved on the basis of the present draft of the restructuring report. The final report is expected in December 2024.

Group earnings burdened by impairments (IAS 36) and weak operating performance in the Renewable Energies Segment

The following management report first looks at the operating business performance by segment in the first six months of the 2024 financial year and then presents the results of the impairment tests and the recorded impairment losses, including the reasons for these.

Consolidated revenues stood at roughly €10.7 billion after the first six months of the current financial year 2024, down 14.7% year on year. The first half of the year was characterised by significantly lower sales prices for products and photovoltaic components as well as declining sales in thermal energy source trading. Earnings before interest and tax (EBIT) for the first half of the year fell by €186.9 million to €0.0 million compared to the same period of the previous year.

| In € million | Q2/2024 | Q2/2023 | Change in % | Q1–2/2024 | Q1–2/2023 | Change in % |
|--|---------|---------|-------------|-----------|-----------|-------------|
| Before consideration of impairment losses in accordance with IAS 36 | | | | | | |
| Revenues | 5,521.8 | 6,278.8 | - 12.1 | 10,716.3 | 12,559.2 | - 14.7 |
| EBIT | 61.3 | 95.1 | - 35.5 | 0.0 | 186.9 | > - 100,0 |
| After consideration of impairments in accordance with IAS 36 | | | | | | |
| EBIT | - 160.8 | 95.1 | > - 100,0 | - 222.1 | 186.9 | > - 100,0 |

In addition to intangible assets including goodwill, the impairment tests in accordance with IAS 36 relate in particular to property, plant and equipment, investments accounted for using the equity method and investment property. The recent tests resulted in non-cash impairments totalling €222.2 million, of which €176.1 million was recognised in depreciation and amortisation and €46.1 million in the result of participating interests in the half-year financial statements as at 30 June 2024. The following table summarises the recorded depreciation and amortisation by segment. Explanations can be found following the presentation of the business performance by segment and in the selected explanatory notes as part of the interim consolidated financial statements as at 30 June 2024.

| In € million | Q1–2/2024 |
|------------------------|-----------|
| Renewable Energies | - 171.5 |
| Energy | - 4.5 |
| Cefetra Group | - 13.8 |
| Agri Trade & Services | - 10.8 |
| Agricultural Equipment | - 1.5 |
| Global Produce | 0.0 |
| Construction | - 1.3 |
| Other Activities | - 18.8 |
| | - 222.2 |

The sharp decline in the consolidated operating result compared to the previous year is primarily attributable to the Energy business unit. In the Renewable Energies Segment, the price war for photovoltaic components has spread beyond solar modules to other components such as inverters, causing trading margins to fall sharply compared to the previous year. Earnings in energy trading also fell as a result of lower margins due to the sharp fall in electricity prices and expired contracts that were concluded at the height of the energy crisis. In addition, there were no major project sales in the reporting period, contrary to plan. Here, the Group is expecting strong sales of solar and wind systems in the final quarter, although the originally planned earnings targets in the Renewable Energies Segment are unlikely to be achieved.

The Energy Segment had to contend with a volume- and price-related decline. In particular, the sluggish demand for wood pellets coupled with falling prices reduced the operating result compared to the previous year.

The forecasts for the global grain harvest in 2024/25 assume a slight increase compared to the previous year. In addition, grain exports from Ukraine are flowing at a significantly faster rate than in the previous year, as freight traffic in the Black Sea is now flowing almost without disruption again. The improved logistics have resulted in higher grain exports from Ukraine. Increased supply and higher harvests have put pressure on grain prices, although worldwide stocks are declining and the harvest in the European Union is expected to be slightly below the previous year's volume due to weather conditions. Despite falling producer prices, the international trade in products in the Cefetra Group Segment was able to hold its own and capitalise on trading opportunities that arose due to weather markets. The higher volatility favoured trading in soya in particular. However, the speciality business was weaker than in the previous year, which is why the half-year result in the Cefetra Group Segment fell short of the strong previous year. Overall, however, the result is above the average of the past five years before 2023. Domestic trade in products and agricultural inputs had to contend with falling prices as well as challenging weather conditions. The harvest was characterised by drought, heavy rain, hail and flooding. The varied weather conditions also had advantages for the agricultural inputs trade. The exceptionally mild weather at the beginning of spring led to increased demand for fertilizers. The subsequent very wet weather boosted sales of crop protection products. Trading in products also increased sales volumes and benefited from the exercise of forward contracts from the previous year. Despite rising sales volumes, falling prices were a challenge for both the agricultural inputs and products trade. Accordingly, the EBIT in the Agri Trade & Service Segment was down on the previous year. The German Farmers' Association (Deutscher Bauernverband – DVB) is forecasting a below-average harvest. The effects of extreme weather events will most likely lead to major regional differences in yields and quality.

The Agricultural Equipment Segment developed positively. Sales of agricultural machinery exceeded the previous year's already high figures and recorded strong service business. At around 50%, the Agricultural Equipment Segment contributed the largest share of earnings in the Agri Trade & Service Segment.

Fruit trading in the Global Produce Segment showed a clear recovery compared to the previous year. In the previous year, the segment result was impacted by Cyclone Gabrielle in New Zealand and the associated costs of repairing the damage to apple orchards. Although the plantation losses and after-effects of the cyclone are still evident in the reporting period, better marketing prices were achieved for apples in

both the southern and northern hemispheres, partially compensating for the lower marketing volume. In addition, part of the outstanding insurance payment for the storm damage in New Zealand was recorded.

Developments in the Construction Segment continue to be affected by the ongoing construction crisis. Spring and the second quarter are generally among the strongest periods in terms of sales, as this phase marks the start of construction on many residential properties. However, even this normally lively construction period fell short of expectations. Investments, particularly in residential construction, were even lower than in the already weak previous year. This development is also reflected in the weak demand in the Construction Segment. Despite the positive contribution to earnings made by BayWa Bau Projekt GmbH, the Construction Segment was unable to generate a positive operating result after six months. The result is also burdened by costs for process optimisation measures and workforce reduction. The construction industry is unlikely to recover in the second half of the year.

Business Performance by Segment in the First Half of 2024

Energy business unit

Market and industry development

Development of renewable energies

For 2024 as a whole, 124 gigawatts (GW) of wind turbines are forecast to be installed worldwide. This corresponds to an increase of just under 6% year on year. The share of onshore wind energy is expected to account for 106 GW and offshore wind energy for 18 GW. With over 82 GW, China, the largest single market, is making a significant contribution to growth. Around 593 GW of solar energy is expected to be added worldwide this year, which corresponds to an increase of around 33% compared to the previous year. In addition to the growth drivers China and the US, the EMEA region (Europe, Middle East, Africa) will account for around 14% of the expansion of photovoltaic (PV) systems. The expansion of solar energy is also gaining momentum in Germany. In the first six months of 2024, solar installations with a total capacity of 7.6 GW were constructed, which corresponds to an increase of over 25% compared to the same period in the previous year. With Solar Package I, which came into force in May 2024, the German federal government aims to accelerate the expansion of solar energy and achieve the expansion targets of a total of 215 GW by 2030 and 400 GW by 2040 in order to increase the share of renewable energies in the electricity supply to at least 80%. One of the aims of the legislative package is to reduce bureaucracy in the construction and operation of PV systems. Easements are provided for both small balcony power plants and large ground-mounted systems. In contrast, there was a year-on-year decline in the number of new wind turbines in Germany of almost 16%, to 1.3 GW. In addition to excessively slow approval procedures for large and heavy goods transport and low land designations, unfavourable weather conditions delayed the expansion of wind turbines in the first half of 2024. The German federal government's target of adding 6.9 GW of new wind turbines for the whole of 2024 is therefore likely to be difficult to achieve.

In the first half of 2024, a record 140 terawatt hours (TWh) of green energy was fed into the grid in Germany. This corresponds to 65% of net electricity generation. With production of just under 60 TWh, onshore wind energy continues to account for the largest share of renewable energy, followed by solar energy with around 32 TWh. Offshore wind energy contributed around 14 TWh to total electricity generation. At €68 per megawatt hour, the average electricity price for Germany on the EPEX spot market in the first six months of 2024 was around 35% below the previous year's level. In addition to the greater supply of solar energy, the fall in prices is also likely to be due to natural gas prices being more favourable compared to the same period last year and thus due to lower production costs for electricity. In Germany, gas accounts for roughly 15% of electricity generation.

The worldwide market for solar components continues to be dominated by Chinese manufacturers. Last year, the Chinese government invested over USD130 billion in the expansion of the domestic solar industry. As a result, there was an oversupply on the global market, which has caused prices for solar modules and inverters to fall sharply since 2023. At the end of the first half of 2024, prices for solar modules were around 54% lower, and for inverters around 35% lower, than in the same period of the previous year. Some countries have already taken initial measures to respond to this and to support national production. For example, the US has doubled its tariffs on solar cells from China to 50%.

Nevertheless, as of the start of the second half of 2024, a trend reversal in solar module prices is not yet evident. Although many solar module manufacturers have already reduced their production and export volumes, supply is once again exceeding demand, leading to price declines of between 4% and 11% in August 2024 compared to the previous month across all output classes. The rapid fall in prices, particularly for more efficient solar modules, is preventing the sale of old stock with lower output classes. These are increasingly losing value and putting a strain on the liquidity of traders and processors. In China, too, solar module manufacturers have now reduced their

production volumes to between 20% and 50% of maximum production capacity, as production no longer covers costs and has led to high losses for manufacturers.

Development of energy

In the first half of 2024, the global market price for Brent crude oil fluctuated in a range of USD75 to USD91 per barrel. After the oil price climbed to USD91 per barrel at the beginning of April due to geopolitical risks in the Middle East, the price came under pressure again due to weaker demand from China, the world's largest oil importer. At the beginning of June, the OPEC-plus group decided to extend the production cuts agreed in previous years until 2025. By the end of June, the price of crude oil had risen to over USD86 per barrel, around 15% above the comparable figure for 2023. The price of heating oil followed a similar trend, reaching around €104 per 100 litres at the end of the first half of 2024, almost 16% above the lowest prices in the summer months of 2023. Due to the mild winter, however, demand for heating energy fell in the first half of 2024. The carbon price increase, which has been in force since the beginning of the year, is also likely to have led to pull-forward effects in the previous year. Prices for wood pellets have fallen compared to June 2023 and were around 30% lower than the previous year at €264 per tonne in June 2024. Due to last year's discussions about the Building Energy Act (GEG) and the subsidy conditions for heating systems, uncertainty among consumers remains high, which, according to the Federation of German Heating Industry (BDH), has led to a reluctance to invest in the heating market. Heat pump sales slumped by more than half between January and June 2024. Sales of pellet heating systems also fell by 78% in the first six months of 2024 compared to the same period of the previous year. Sales of fuels and lubricants developed solidly, but remained below the previous year's level.

At the beginning of the second half of 2024, weak economic expectations in the major industrialised nations of the US, Europe and China and the increase in Russian crude oil exports led to falling crude oil prices on the global market. Announcements of production interruptions and delivery stops by Libya caused short-term price increases. However, after Libya quickly agreed to resume crude oil production, the trend of falling crude oil prices continued. At the beginning of September, the price of crude oil fell to its lowest level since December 2023, at under USD73 per barrel. At its peak, the oil price fell by 11% within a week. Market experts consider the recent price setbacks to be exaggerated and OPEC-plus also continues to expect an undersupply on the market. The crude oil price trend in the current third quarter is also putting pressure on the price of heating oil, which was around 13% below the previous year's level at the beginning of September. Customers are likely to increasingly take advantage of the sharp fall in heating oil prices to buy heating oil again.

Business performance

The BayWa Group's Energy business unit consists of the Renewable Energies and Energy Segments. The Renewable Energies Segment covers key parts of the renewable energies value chain. The Energy Segment comprises trading activities in fossil and renewable heating oil, fuels and lubricants, and also provides heating and mobility solutions.

| In € million | Revenues | | | EBIT | | |
|--|----------------|----------------|---------------|----------------|--------------|---------------------|
| | Q1–2/2024 | Q1–2/2023 | Change in % | Q1–2/2024 | Q1–2/2023 | Change in % |
| Before consideration of impairment losses in accordance with IAS 36 | | | | | | |
| Renewable Energies Segment | 1,809.3 | 3,046.1 | - 40.6 | - 102.8 | 98.4 | > - 100,0 |
| Energy Segment | 1,231.0 | 1,329.2 | - 7.4 | 3.0 | 9.3 | - 67.7 |
| Energy business unit before impairment | 3,040.3 | 4,375.3 | - 30.5 | - 99.8 | 107.7 | > - 100,0 |
| After consideration of impairments in accordance with IAS 36 | | | | | | |
| Renewable Energies Segment | | | | - 274.3 | 98.4 | > - 100,0 |
| Energy Segment | | | | - 1.5 | 9.3 | > - 100,0 |
| Energy business unit after impairment | | | | - 275.8 | 107.7 | > - 100,0 |

Renewable Energies Segment

The Renewable Energies Segment was once again confronted with challenging market conditions in the first half of 2024, which had a negative impact on all of the segment's business entities. Accordingly, earnings before interest and tax (EBIT) fell sharply compared to the same period of the previous year. In photovoltaic (PV) components trading, persistent overcapacity on the market led to further price declines for solar modules and inverters. This led to negative trading margins and inventory write-downs totalling around €30 million in the Solar Trade business entity in the first half of 2024. While sales of solar modules remained stable, sales volumes of inverters fell by 25% compared to the previous year.

The Independent Power Producer (IPP) business entity, which includes the Energy Trading division, was unable to match the previous year's level. The sharp decline in earnings in energy trading is primarily due to the expiry of short-term power purchase agreements (PPAs) that had been concluded at attractive conditions: At the beginning of the war against Ukraine, corresponding risk premiums could be priced in, but these were not required or realised and still had a positive effect on earnings in 2023. In addition, market prices for electricity fell in 2023 and over the course of 2024, which led to a normalisation of revenue and margins in the reporting period, including in the marketing of electricity from own plants. In the project business, only a low number of projects, mainly project rights, were sold in the first half of 2024. The majority of project sales are expected in the final quarter of 2024. In total, project sales with gross revenues of around 0.8 GW and project rights sales with gross revenues of 2.4 GW are planned for the 2024 financial year. By focusing on selling projects at an earlier stage of development, BayWa r.e. aims to reduce the amount of capital tied up in the project business in a market environment characterised by higher interest rates and to improve the liquidity structure for the long term.

Result of the impairment tests for the Renewable Energies Segment as at 30 June 2024

In the Renewable Energies Segment, the impairment tests in accordance with IAS 36 resulted in a total impairment of €171.5 million, of which €114.4 million relates to the non-current assets of the IPP business entity, i.e. to the company's own wind farms and solar power plants for marketing the electricity generated. The depreciation is primarily due to adjusted valuation assumptions compared to 31 December 2023. This mainly concerns lower electricity price curves, changed assumptions regarding grid feed-in, rising capital costs, changes in the terms of some leases and increased financing costs. Amortisation of goodwill and non-current assets was also carried out. Some of these value adjustments are already part of initiated and planned restructuring measures aimed at optimising the BayWa r.e. portfolio.

Energy Segment

As expected, the EBIT in the Energy Segment in the first half of 2024 did not match the level of the same period of the previous year. The heating business was characterised by a mild winter and demand for heating energy sources such as wood pellets and heating oil was correspondingly lower. The willingness of heating oil customers to make purchases is also likely to have been inhibited by the increase in the carbon price at the beginning of 2024 and the generally higher price level. Consumer uncertainty about modernising heating systems is reflected in the decline in sales of heat pumps and pellet heating systems. At the same time, falling prices for wood pellets, which BayWa trades in, led to lower trading margins. In contrast, trading in fuels and lubricants recorded a positive development. Sales of fuels increased by 4.3% and lubricants by 24.3%. The increase in sales is probably primarily due to an earlier start of operations at customers in the agricultural and construction sectors in southern Germany as a result of the weather. However, an oversupply on the AdBlue market in the second quarter led to increased competition and reduced profit margins. BayWa Power Liquids GmbH announced its cooperation with Verbio at the end of the first half of 2024. This means that the BayWa company, with 11 LNG (liquefied natural gas) filling stations, is now active as a sales representative for Verbio. Customers of both partners benefit from the cooperation through even better network coverage and will also be able to refuel at all Verbio petrol stations with the BayWa fuel card in future.

Result of the impairment tests for the Energy Segment as at 30 June 2024

The impairment tests in the Energy Segment resulted in an impairment requirement totalling €4.5 million. This impairment particularly affected intangible assets in the form of company-specific software developed at BayWa Haustechnik GmbH. Goodwill was amortised in the amount of €0.2 million.

Agriculture business unit

Market and industry development

Development of grain and oilseed

According to estimates by the US Department of Agriculture (USDA) from August 2024, worldwide production of around 2.30 billion tonnes of grain (excluding rice) is expected for the 2024/25 grain year. This corresponds to an increase of 0.6% year on year. However, the higher grain harvest will be offset by higher consumption, which will lead to a shortage of grain for the third year in a row and a slight reduction in stocks. The USDA is expecting a global oilseed production volume of 691 million tonnes, which equates to an increase of 5% compared to the previous year. The soya harvest is likely to be larger in the US and Brazil in particular. The European Union's grain harvest is forecast to total 269 million tonnes, which corresponds to a decline of around 1%. The rapeseed harvest is forecast to be 14% lower than in the previous year. This is due to unfavourable growing conditions, particularly for the harvests in Germany, France, Romania and the Baltic countries in May and June 2024. Late cold snaps, hail, heavy rain and increased pest infestation have led to yield losses in many regions of Europe. In its August 2024 harvest estimate for Germany, the German Raiffeisen Federation (Deutscher Raiffeisenverband) expects a rapeseed harvest of 3.6 million tonnes, around 14% less than in 2023. At 39.1 million tonnes, the grain harvest is expected to be 8.2% smaller than in the previous year and below the average of recent years. Yields and quality, especially for winter barley, are not in line with expectations. In addition, persistent rainfall and heavy thunderstorms in Germany repeatedly led to interruptions during the harvest. Despite a worldwide shortage of grain supplies, prices for most types of grain were below the previous year's level in the reporting period. After

possible weather-related crop failures in important growing regions caused grain prices to rise temporarily in April and May, prices are now trending downwards again. In addition to the upward revision of harvest forecasts in the US and Canada, increased competition in trade with Western European and Black Sea grains is also likely to have put pressure on grain prices. At the end of August 2024, prices for wheat (8%), maize (19%) and soya (27%) were below the previous year's level. In contrast, the price of rapeseed (1%) is slightly higher than in the previous year and is likely due to declining harvest expectations in Europe.

Development in fruit trading

Fruit cultivation in Europe was characterised by extreme weather conditions in the first half of 2024. Hail and heavy rain, combined with few hours of sunshine in large parts of Europe, severely affected the fruit market. The frosty nights in April during the flowering period are likely to have had a particularly negative impact on the fruit harvest in Belgium, Poland, Hungary, eastern Germany and Styria in Austria. According to estimates, the EU apple supply of 10.2 million tonnes is likely to be 1.3 million tonnes lower than the already low volume of the previous year. For Germany, the World Apple and Pear Association (WAPA) forecasts a volume of 793,000 tonnes in its August 2024 estimate, which means an almost 16% lower apple harvest compared to the previous year, making it the smallest German apple harvest since 2017. There are major regional differences. While an above-average harvest volume with large fruit sizes is expected in the Lake Constance region in the south, there are isolated cases of damage in the Neckar region. In eastern Germany, especially in Saxony, Brandenburg and Thuringia, volume losses of 80% to 90% and even total losses were reported. These forecasts are likely to lead to price increases for fruit, especially apples, over the rest of the year. The apple stocks from the 2023 harvest were largely cleared in Germany by July 2024 and were 8% below the previous year. Accordingly, apple prices in July were around 14% higher at 79 cents per kilogramme. Manageable overseas supplies, low stock levels and a smaller apple harvest this year combined with higher prices should make the start of the new season easier. In the southern hemisphere, this year's apple harvest was lower than expected due to smaller apple size profiles. The smaller fruit size could be due to the stress placed on the plants by Cyclone Gabrielle last year and the weather conditions during the flowering period. At the same time, due to the favourable weather conditions in summer, shortly before the harvest, the shelf life and quality of the apples improved in terms of appearance, texture and taste, offering good marketing opportunities in the second half of the year.

Development of agricultural inputs

The availability of fertilizers on the market and lower production costs due to lower energy prices caused fertilizer prices to fall in 2023. Fertilizer prices stabilised over the course of the first half of 2024, albeit at a lower level than in 2023: nevertheless, prices for most types of fertilizer, especially nitrogen fertilizer, were between 10% and 25% lower at the end of June 2024 than in the same period in the previous year. The fertilizer season in 2024 started with high demand, but gradually declined as the year progressed. Farmers' reluctance to buy fertilizer is probably due to the heavy rainfall, especially in the north and northwest of Germany. The soaked soil made it impossible for farmers to drive on their fields and apply fertilizer. In addition, the harvest for the current year is already coming to an end in the middle of the year, while the peak of fertilizer sales is usually in spring. At the beginning of the third quarter, fertilizer trading remains without any significant impetus. Farmers are holding back on purchases due to falling grain prices. Although nitrogen producers in Europe are faced with rising production costs due to higher gas prices, prices in the nitrogen fertilizer trade are moving sideways and have continued to fall for potash fertilizers. Sales of crop protection products increased compared to the same period of the previous year, which can be attributed to increased disease infestation of crops due to the warm and humid weather in the first half of 2024. As a result, demand for fungicides in particular has increased. Demand for seed is stable at the previous year's level.

Development of agricultural equipment

New tractor registrations in Germany from January to June 2024 recorded an increase of just under 1% to 16,723 tractors compared to the same period last year. While new registrations of smaller tractors with less than 150 hp declined, new registrations of higher-powered agricultural machinery with more than 150 hp showed a clear increase. The German federal government's Agricultural Package, which was expanded in July 2024, will provide positive impetus for the second half of the year. The new regulations include, among other things, rate smoothing in tax law in order to cushion the risk of profit fluctuations on agricultural sites and provide more planning security. The mood in the agricultural sector in Germany has improved slightly compared to the spring. More than half of farmers and contractors surveyed in Germany are planning investments in the next twelve months. It can be assumed that they will primarily invest in machinery and buildings as well as renewable energies.

Business performance

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

| In € million | Revenues | | | EBIT | | |
|--|----------------|----------------|--------------|--------------|--------------|---------------|
| | Q1-2/2024 | Q1-2/2023 | Change in % | Q1-2/2024 | Q1-2/2023 | Change in % |
| Before consideration of impairment losses in accordance with IAS 36 | | | | | | |
| Cefetra Group Segment | 2,365.7 | 2,703.7 | - 12.5 | 25.6 | 30.3 | - 15.5 |
| Agri Trade & Service Segment | 2,561.7 | 2,790.2 | - 8.2 | 28.5 | 39.8 | - 28.4 |
| Agricultural Equipment Segment | 1,296.4 | 1,187.1 | 9.2 | 63.0 | 41.2 | 52.9 |
| Global Produce Segment | 540.7 | 518.1 | 4.4 | 5.7 | - 2.1 | > - 100,0 |
| Agriculture business unit before impairment | 6,764.5 | 7,199.1 | - 6.0 | 122.8 | 109.2 | 12.5 |
| After consideration of impairment losses in accordance with IAS 36 | | | | | | |
| Cefetra Group Segment | | | | 11.8 | 30.3 | - 61.1 |
| Agri Trade & Service Segment | | | | 17.7 | 39.8 | - 55.5 |
| Agricultural Equipment Segment | | | | 61.5 | 41.2 | 49.3 |
| Global Produce Segment | | | | 5.7 | - 2.1 | > - 100,0 |
| Agriculture business unit after impairment | | | | 96.7 | 109.2 | - 11.4 |

Cefetra Group Segment

The Cefetra Group Segment recorded solid business performance in the first half of 2024 with an EBIT of €25.6 million. Trade in standard products benefited from market-specific developments in Southern Europe and strong demand, particularly for soya. In April and May, short-term weather-related increases in grain prices offered better trading opportunities, which the Cefetra Group was able to capitalise on. Cefetra UK benefited in particular from its strong market position as a partner for the spirits industry. This is partly due to the improved infrastructure of Cefetra UK in Ireland in previous years. By contrast, business development in speciality trade was weaker than in the previous year. At the subsidiary Cefetra Dairy, unexpectedly high price increases for dairy products had a negative impact on earnings. Operational challenges also impacted the trade in dried fruit and nut kernels. By contrast, the subsidiaries Sedaco in Dubai, which sells speciality products such as nuts, grains and pulses from Africa, and Tracomex in the Netherlands performed well. Tracomex supplies agricultural raw materials to the food and animal feed industries.

Result of the impairment tests for the Cefetra Group Segment as at 30 June 2024

The impairment tests in the Cefetra Segment resulted in an impairment requirement of €13.8 million across all cash-generating units, which primarily related to goodwill in the amount of €10.6 million, hidden reserves identified and capitalised in the course of acquisitions and other intangible assets in the form of company-specific software. In addition to Heinrich Brüning GmbH, which was acquired in 2022, the amortisation of goodwill primarily relates to goodwill that arose as part of an asset deal for Cefetra Ltd. These impairments are mainly influenced by planning assumptions and valuation parameters that changed in the first half of 2024.

Agri Trade & Service Segment

The Agri Trade & Service Segment generated an EBIT of €28.4 million in the first half of 2024, down significantly on the previous year but still above the average earnings level of the reporting periods prior to 2022. The volume of trade in agricultural products (grain and oilseed) increased by around 13% in the first half of 2024. While the prior-year period still benefited from the marketing of high-margin grain contracts from 2022, trading margins normalised again at a lower level in the first half of 2024. Due to weather conditions, coupled with low stockpiling by farmers in the previous year, the fertilizer business benefited from an early start to the 2024 fertilizer season in southern Germany, one of BayWa's core regions. Sales of fertilizers rose by just under 16%. However, falling prices mean that profit margins are lower than in previous years. The warm and humid spring weather led to an increase in pest infestation in the plants and led to a rise in demand for fungicides in BayWa's field of plant protection products. The seed business also recorded higher sales compared to the first half of the previous year, particularly for seed maize and seed cereals. The Austrian subsidiary RWA benefited from improved business development in Eastern Europe and is continuing its feedstuff expansion with the acquisition of another feedstuff plant in Croatia.

Result of the impairment tests for the Agri Trade & Service Segment as at 30 June 2024

Impairment losses in the Agri Trade & Service Segment totalled €10.8 million and primarily relate to trading in agricultural products and agricultural inputs in southern Germany. The amortisation amount for the Agri Trade & Service Segment includes amortisation of the goodwill resulting from the acquisition of the EUROGREEN Group in the amount of €2.1 million. The impairment losses in this segment also result in particular from changes to the planning assumptions for valuation parameters that arose in the first half of 2024.

Agricultural Equipment Segment

In the first half of 2024, the Agricultural Equipment Segment benefited from a high order backlog from the previous year and a large number of sales campaigns. The German federal government's Growth Opportunities Act (WCG), which has been in force since April 2024 and offers incentives such as tax relief and extended depreciation options for agricultural sites, is likely to have provided additional impetus for purchases and investments in agricultural machinery. Sales of new and used machines rose by around 16% in the first six months of the current year. The increase in sales of used machines is primarily due to sales campaigns across all sales channels. The service business benefited from a weather-related earlier start to the season in the agricultural sector and recorded high demand for maintenance services and spare parts. Against this backdrop, the EBIT in the Agricultural Equipment Segment climbed in the first half year of 2024 by €19.1 million year on year to €63 million.

Result of the impairment tests for the Agricultural Equipment Segment as at 30 June 2024

In the Agricultural Equipment Segment, depreciation and amortisation of non-current assets was insignificant at €1.5 million. These related in particular to intangible assets, i.e. internally generated or acquired software and licences in connection with business activities in southern Germany and Austria.

Global Produce Segment

The Global Produce Segment was characterised by a heterogeneous development in the first half of 2024, with better conditions in some cases compared to the same period of the previous year. In the domestic apple business, sales of the 2023 harvest have gone according to plan so far. The lower marketing volume due to the smaller 2023 apple harvest was partially offset by higher apple prices. Marketing focuses on the apple varieties of the Jonagold group as well as on various so-called Club varieties, which are subject to centralised quality control and are only marketed by a limited number of producers under their own brand name. This should make it possible to clear stocks and ensure a seamless transition into the new season. In tropical fruit trading, the reluctance to buy premium fruit and higher logistics costs continue to have a negative impact on the result of the subsidiary TFC Holland B.V. In addition, extreme weather events such as El Niño and La Niña, which lead to an unstable supply of goods, affected trade in tropical fruits. In order to fulfil its obligations to food retailers, some of the products had to be purchased on the spot market at higher prices. The harvest volume at T&G Global in New Zealand is smaller than expected, especially for the Envy variety. The smaller fruit sizes could be due to the stress placed on the plants by Cyclone Gabrielle last year. However, the fruit quality is good in terms of appearance and flavour and offers good marketing opportunities at the generally higher price level. Good marketing to Asia and North America and the recovery of the UK market are having a positive effect. Licences also made a positive contribution to the earnings trend. In the second quarter, part of the outstanding insurance payment (€4 million) was received for the damage caused by Cyclone Gabrielle in New Zealand. Accordingly, the Global Produce Segment recorded an EBIT of €5.7 million after six months in the current year, an improvement of €7.8 million compared to the same period of the previous year.

Result of the impairment tests for the Global Produce Segment as at 30 June 2024

The impairment tests did not reveal any need to write down intangible assets, property, plant and equipment including fruit-bearing plants in New Zealand or investment property in the Global Produce Segment. The fair value calculated for all cash-generating units was higher than the carrying amount of the assets.

Construction business unit

Market and industry development

Development construction

Revenue in the main construction sector, including residential construction, commercial construction and public construction, fell by 1% in nominal terms to €48.6 billion in the first half of 2024 compared to the same period of the previous year, and by as much as 2.3% in real terms. Stimulus was provided by public civil engineering, for example through investments in the infrastructure of the energy and mobility transition, with nominal growth of 5%, and commercial civil engineering with nominal growth of a good 10%. Residential construction, on the other hand, continued to perform negatively and recorded a nominal 12% decline in revenue compared to the same period last year. Building permits in the main construction sector fell by around 10% in real terms between January and July 2024, while incoming orders rose by 1.9% in real terms, adjusted for calendar effects. Although construction prices in residential construction have levelled off, they remain at a high level. Interest rates for 10-year fixed-rate construction loans were around 3.7% in the first half of 2024 and around 3.4% until September 2024. Nevertheless, they continue to make construction financing in interest-sensitive residential construction expensive. Prices for energy-intensive products such as cement and bitumen have been rising again since the beginning of the year, while the prices of other construction materials such as steel, timber and glass have fallen by a clear margin. Building permits and orders in residential construction have continued to decline until mid-2024. The German federal government has launched a number of promotional programmes and offers them via the KfW: for example, climate-friendly new-builds, age-appropriate conversions and cooperative housing. Home ownership for young families is being promoted via the "Young buys old" programme. However, investors are reluctant to invest in residential construction due to the high hurdles involved in subsidising new buildings, which require, for example, the demanding EH 40

efficiency house standard, certification according to the “Sustainable Building Plus” quality seal, and the renunciation of oil, gas or biomass heating systems. Some of the funding programmes are also poorly funded.

The German federal government’s housing construction programme continues to set a target of 400,000 new homes per year. Serial and modular construction should accelerate the construction of new homes. In July 2024, the Federal Building Ministry also presented a guiding principle to regulate simple and cost-effective construction (building type E) in future. The amendment to the law is due to be passed in autumn 2024. However, the Confederation of the German Construction Industry (HDB – Hauptverband der Deutschen Bauindustrie) expects a further decline in new residential construction to around 250,000 residential units in 2024 (2023: 295,000 residential units).

Business performance

| In € million | Revenues | | | EBIT | | |
|---|-----------|-----------|-------------|-----------|-----------|-------------|
| | Q1–2/2024 | Q1–2/2023 | Change in % | Q1–2/2024 | Q1–2/2023 | Change in % |
| Before consideration of impairments in accordance with IAS 36 | | | | | | |
| Construction Segment before impairment | 900.6 | 978.8 | - 8.0 | - 0.7 | 0.7 | > - 100,0 |
| After consideration of impairment losses in accordance with IAS 36 | | | | | | |
| Construction Segment after impairment | | | | - 2.0 | 0.7 | > - 100,0 |

Construction Segment

The BayWa Group pools its trading activities involving building materials in Germany and Austria in the Construction Segment. Persistently poor construction activity, particularly in residential construction, led to weaker demand in almost all product categories in the first half of 2024 and hit BayWa’s building materials trade activities hard. The strongest decline was recorded in structural engineering, while the range for gardening and landscaping remained on a par with the previous year. Subsidiaries in Austria have also been affected by the slump in the construction industry. Rising costs and increased competitive pressure led to a decline in trading margins and weighed on earnings compared to the same period last year.

BayWa Bau Projekt GmbH is developing according to plan and made a positive contribution to the earnings of the BayWa Group’s Construction Segment in the first half of 2024 with 72 residential units sold, including the total sale of a student residence in Traunstein with 60 units. However, this could not compensate for the losses in building materials trade activities. The Construction Segment was able to reduce the shortfall in the second quarter of 2024, but closed the first half of 2024 with a negative EBIT of €0.7 million. This result included around €1.3 million for staff reductions through termination agreements. The EBIT in the first half of 2024 are therefore around €1.4 million lower than the comparable figure from the previous year. It should be noted that the EBIT in the same period of the previous year were already burdened by the special bonus of around €7 million to mark BayWa’s centenary. BayWa is using the crisis on the construction market to expand its range of construction-related services. BayWa offers customers from the residential construction sector who are planning apartment buildings a seal of quality that certifies the fulfilment of requirements for the ecological, socio-cultural and economic quality of buildings, as well as the quality of planning and construction processes. The seal ensures that customers have access to funding and strengthens the customer relationship as part of this advisory service. Industrial, modular prefabrication, such as the production of entire bathroom modules, and thus shifting parts of value creation from the construction site to the production hall, remain strategic approaches to making construction more efficient and cost-effective. BayWa is involved in industrial prefabrication and modular construction through several Group companies. The most recent example here is the Group company H2X, which contributed a low result in the first half of 2024.

Result of the impairment tests for the Construction Segment as at 30 June 2024

In the Construction Segment, depreciation and amortisation resulting from the impairment tests were insignificant and totalled €1.3 million. In addition to internally generated or purchased software and licences, the majority of the amount was attributable to buildings used as building material sites.

Other Activities

The EBIT resulting from Other Activities encompassed, in addition to earnings contributions from peripheral activities, a major part of the Group’s administrative costs and consolidation effects and amounted to minus €22.2 million as at 30 June 2024 (2023: minus €30.2 million).

Result of the impairment tests for Other Activities as at 30 June 2024

Depreciation and amortisation mainly relate to large parts of the software solutions required for operations as well as licences and similar items that were capitalised and now had to be written down by a total of €18.7 million. As Other Activities primarily includes distributable corporate assets that are not cash-generating units themselves, in addition to overhead costs, this segment had to be allocated to the cash-generating units of the operating segments and tested there.

Assets, Financial Position and Earnings Position of the BayWa Group

Asset position as at June 2024

The BayWa Group's total assets amounted to €12,496.7 million as at 30 June 2024, a decrease on the figure at the end of the financial year 2023 (€12,518.7 million). The BayWa Group's non-current assets have fallen by €45.2 million to €4,872.4 million since the start of the year. There are two considerable opposing effects to this development: Compared to the end of the financial year, property, plant and equipment increased to €3,534.3 million (up €95.2 million), in particular due to investments in the Independent Power Producer (IPP) business entity in the Renewable Energies Segment. In contrast, intangible assets decreased by €101.2 million, in particular due to impairment losses for both company-specific software applications and goodwill, and amounted to €428.6 million as at 30 June 2024. The impairment losses recognised on goodwill amounted to €32.6 million. Further impairment losses were also recognised on investments accounted for using the at-equity method. The latter fell to €282.2 million (minus €33.2 million) at the end of the first half of the year.

The BayWa Group's current assets have risen by €26.2 million to €7,624.0 million since the start of the year. This increase is due to various effects: Due to efficiency improvements in the inventory management of merchandise in the Agricultural Equipment Segment and in the solar trade business, the BayWa Group's inventories were reduced by €330.1 million to €3,993.4 million in the first six months of 2024. Cash and cash equivalents also fell to €197.0 million (minus €36.3 million). This was offset in particular by the usual seasonal increase in trade receivables by €338.3 million to €2,003.3 million, which was included in the balance sheet item "Other current receivables and other current financial assets".

In comparison to the end of the financial year 2023, the BayWa Group's equity fell by €344.5 million to €1,368.5 million. This decline is mainly due to the consolidated net loss in the first half of 2024 (minus €290.5 million), which was burdened by the impairment losses, negative valuation effects from hedging future cash flows (minus €18.7 million) and currency translation differences (minus €5.0 million). By contrast, actuarial gains from pension and severance pay obligations had a positive effect on the BayWa Group's equity due to a slight increase in the pension discount rate totalling €18.5 million.

The BayWa Group's non-current liabilities amounted to €5,288.8 million as at the end of the first half of 2024 and were therefore €239.4 million higher than they were at the end of the financial year 2023 (€5,049.4 million). This development is due to both the increase in non-current short-term debt (up €263.3 million to €3,294.1 million) – as a result of higher utilisation of syndicated financing – and the increase in non-current liabilities from derivatives (up €11.8 million to €68.5 million). In contrast, non-current pension provisions decreased by €31.8 million to €519.5 million due to the interest rate trend.

At €5,839.4 million, the BayWa Group's current liabilities were €83.1 million higher than at the end of the financial year 2023. This is due to countervailing developments: Decreases in current liabilities were recorded in the first half of 2024 for both liabilities (minus €247.8 million to €2,145.4 million) and other provisions (minus €96.9 million to €339.2 million). In contrast, current trade payables increased to 1,833.2 million (up €250.2 million) due to seasonal factors, other current financial liabilities increased to €335.9 million (up €100.5 million) and other current non-financial liabilities increased to €738.8 million (up €76.8 million).

Financial position in the first half of 2024

Based on a consolidated half-year net loss of €290.5 million as at 30 June 2024, cash earnings fell by €171.9 million year-on-year to €93.8 million. The decline in inventory levels, trade receivables and other assets not allocable to investment and financing activities resulted in cash inflows of €38.3 million in the first half of 2024. The increase in trade payables and other liabilities not attributable to investing or financing activities also led to cash inflows totalling €319.0 million. Cash flow from operating activities therefore totalled €350.9 million after the first six months of the 2024 financial year, which is €166.4 million below the same period of the previous year.

In the first six months of the financial year 2024, the BayWa Group's investment activity resulted in cash outflows of €195.9 million. Funds of €245.6 million were also used for the acquisition of intangible assets and property, plant and equipment. By contrast, cash inflows of €45.9 million resulted from the disposal of intangible assets and property, plant and equipment. The disposal of investments resulted in cash inflows of €24.3 million in the first half of the year, whereas the addition of investments led to cash outflows of €29.2 million.

Cash flow from financing activities totalled minus €191.9 million and is primarily attributable to interest payments of €205.0 million, dividend payments from Group companies of €37.7 million and payments for lease obligations of €49.7 million. In contrast, the repayment of liabilities in the amount of €100.0 million led to a net cash inflow. In 2023, cash flow from financing activities stood at €274.2 million.

Total cash and cash equivalents since 31 December 2023 decreased by €36.4 million to €197.0 million due to the incoming and outgoing cash payments from operating, investment and financing activities.

Earnings position in the first half of 2024

The BayWa Group generated revenues of €10,716.3 million in the first half of 2024, down €1,843.0 million on the same period in 2023. Declining sales figures were recorded in particular in the Renewable Energies Segment (minus €1,236.8 million to €1,809.3 million), Cefetra Group (minus €338.0 million to €2,365.7 million), Agri Trade & Service (minus €228.5 million to €2,561.7 million) and Energy (minus €98.2 million to €1,231.0 million). By contrast, the Agricultural Equipment Segment (up €109.3 million to €1,296.4 million), Global Produce (up €22.6 million to €540.7 million) and Other Activities (up €4.9 million to €10.9 million) achieved increases in sales.

At €11,026.2 million, the BayWa Group's gross revenues were €1,777.8 million lower than in the same period of the previous year. In addition to sales revenue as the biggest driver of this development, the change in inventories of €101.3 million (up €64.5 million) and other own work capitalised of €17.9 million (up €7.4 million) counteracted the trend. At €190.8 million, other operating income was at the previous year's level (€197.6 million).

The cost of materials did not fall quite as sharply as revenues, falling from €1,584.1 million to €9,628.6 million. As a result, the gross profit of the BayWa Group declined by €193.7 million to €1,397.6 million.

Personnel expenses of minus €795.6 million and other operating expenses of minus €466.8 million decreased only marginally (plus €1.7 million and plus €11.5 million respectively); both are roughly on a par with the same period of the previous year.

Due to the Group-wide impairment test that became necessary as at 30 June 2024, depreciation and amortisation was a clear €325.7 million higher than in the same period of the previous year. Without the unscheduled impairments, depreciation and amortisation would have remained at the previous year's level at €149.5 million.

As a result of the clear increase in depreciation and amortisation (plus €175.7 million) due to the results of the impairment tests, the BayWa Group reported a result of operating activities of minus €190.5 million for the first half of 2024, compared to a positive result (€180.6 million) in the previous year.

Income from participating interests totalled minus €31.6 million, which is €37.9 million lower than the figure for the first half of 2023.

The BayWa Group's EBIT for the first six months of the financial year 2024 totalled minus €222.1 million, down €409.0 million on the same period of the previous year.

Net interest in the first half of 2024 declined by €33.2 million to minus €187.3 million. Taking into account tax income of €118.9 million, the consolidated net loss for the first half of 2024 amounts to €290.5 million after €23.2 million in the first half of 2023.

Employees

The BayWa Group recorded an increase in the number of employees of 202 to 23,238 in the first half of 2024. This increase mainly stems from the growth in the average number of employees in the Global Produce Segment by 132 to 2,869 employees due to the harvest season in New Zealand and the increase in the average number of employees by 278 to 4,870 in the Renewable Energies Segment. In the Construction Segment, the average number of employees fell by 240 to 4,415 in the first half of the year. In addition to the usual staff turnover, the decline is attributable to personnel measures due to the economic downturn in the construction industry.

Outlook

In an ad hoc announcement on 24 September 2024 was revealed that the first draft of the restructuring report confirmed the ability of BayWa AG and the BayWa Group to restructure. Restructuring over a period of several years is the prerequisite for reorganisation. Among other things, the draft of the expert report assumes numerous operational cost-cutting measures as key restructuring measures and also envisages the sale of individual business divisions. Against this backdrop, some substantial effects on earnings are expected in the coming years, the amount of which cannot yet be estimated at the time of publication of the Half-Year Financial Statement 2024. Based on the current information available, the Board of Management is therefore still unable to provide an earnings forecast for the 2024 financial year.

However, based on constructive discussions with banks, other financing partners and key stakeholders, the Board of Management assumes that sustainable restructuring and a new financing arrangement for the BayWa Group can be achieved on the basis of the present draft of the restructuring report. The final report is expected in December 2024. The company will provide information on key developments in due course.

Opportunity and Risk Report

The opportunity and risk report and the risk management system of the BayWa Group are described in the Management Report of the BayWa Consolidated Financial Statements 2023. The change in the financial situation since the middle of the year requires an adjustment to the opportunity and risk report, i.e. the description of the composition of the risk and opportunity categories and the classification of risks and opportunities in the BayWa Group. Based on the opportunity and risk report for the 2023 financial year, the 50 largest individual risks were reviewed for the 2024 Half-Year Financial Statements and their value adjusted in some cases. In addition, new risks have been included due to the current situation. In three of a total of seven risk categories, adjustments had to be made in the respective sub-categories (image, IT, personnel, interest, liquidity and taxes). Individual risk classifications have increased due to the change in the potential expected value of losses compared to the assumptions in the Consolidated Financial Statements 2023. In addition, the opportunities for the Group have been limited for the time being, as the stabilisation of the Group's liquidity situation has priority and potential business opportunities cannot be exploited. The Half-Year Financial Statements 2024 does not contain comprehensive and complete information on the opportunity and risk report. The following notes should therefore be read in conjunction with the Consolidated Financial Statements 2023.

Risks jeopardising the company as a going concern

Substantial planned and unplanned cash outflows led to a clear deterioration in the Group's liquidity situation in June 2024. The bond issued in 2019 with a volume of €500 million was repaid on 26 June 2024. In addition to this planned outflow of liquidity, a total of €218 million in financing was repaid from the commercial paper programme in the second quarter of 2024, of which €120 million alone in the two last weeks of June. At the same time, cash inflows from planned project sales in the fields of renewable energies were postponed until later in the year. Operating cash flow was also negatively impacted in the first half of the year by the negative earnings performance, particularly in the Renewable Energies and Construction Segments.

In order to improve the financing situation in the long term, the Board of Management has entered into discussions with the financing partners. Measures to improve liquidity have already been initiated. At the same time, a reorganisation report in accordance with IDW S 6 was commissioned. In addition, standstill agreements were concluded with the key lending banks. The agreements are initially valid until 30 September 2024 with the option to extend until 31 December 2024. If the agreements cannot be extended beyond 30 September 2024, the Group's continued existence as a going concern is at risk and the risk of insolvency cannot be ruled out without exception.

Due to the associated publicity on the financial and capital markets, further negative effects on the assets, financial position and earnings position cannot be ruled out. Liquidity outflows from financing sources are to be counteracted by concluding a standstill agreement with the financing partners. However, operating cash flow will also be significantly impacted in the second half of the year by the negative earnings trend in the Renewable Energies Segment. The planned project sales and those currently being realised will accumulate significantly towards the end of the year. Furthermore, operating cash flow in the second half of the year is seasonally influenced by the purchase of harvests in the agricultural sector.

The aforementioned effects require further financing measures, which are being discussed with debt and equity financiers on an ongoing basis. The Board of Management currently assumes with overwhelming probability that there is a positive going concern forecast for the company based on the progress of the talks. Nevertheless, the possibility of a risk jeopardising the company's continued existence due to liquidity gaps must be pointed out.

| | | Risks | | Opportunities | |
|---|-------------------------------------|---------------------|--|----------------------------|--|
| | | Risk classification | Change to the Consolidated Financial Statements 2023 | Opportunity classification | Change to the Consolidated Financial Statements 2023 |
| Market risks and opportunities | | | | | |
| | Sales market | significant | constant | material | constant |
| | Procurement | significant | constant | material | constant |
| | Competition | considerable | constant | immaterial | constant |
| | Image | significant | increased | material | reduced |
| | Price | substantial | constant | material | constant |
| | Loss of customers | low | constant | / | / |
| Operating risks and opportunities | | | | | |
| | Sales | noticeable | constant | material | reduced |
| | Environmental impact | significant | constant | immaterial | constant |
| | Production | noticeable | constant | immaterial | constant |
| | Inventory | noticeable | constant | material | constant |
| | Product quality | noticeable | constant | immaterial | constant |
| | Case of damage | significant | constant | / | / |
| | Project | substantial | constant | material | reduced |
| Risks and opportunities of the organisational structure and workflow | | | | | |
| | IT | substantial | increased | immaterial | constant |
| | Quality | significant | constant | immaterial | constant |
| | Personnel | substantial | increased | material | reduced |
| | Organisation | considerable | constant | immaterial | constant |
| Financial risks and opportunities | | | | | |
| | Financial market | considerable | constant | material | constant |
| | Group companies | low | constant | material | constant |
| | Bad debt loss | considerable | constant | / | / |
| | Interest | considerable | increased | material | reduced |
| | Liquidity | substantial | increased | material | reduced |
| | Currency | considerable | constant | immaterial | constant |
| | Taxes | considerable | increased | / | / |
| Strategic risks and opportunities | | | | | |
| | Corporate strategy | low | constant | immaterial | constant |
| | Investments | low | constant | immaterial | reduced |
| | Acquisitions and disposals | low | constant | material | increased |
| | Market development | significant | constant | material | constant |
| | Innovation and technology | considerable | constant | immaterial | constant |
| Legal risks and opportunities | | | | | |
| | Contracts | significant | reduced | / | / |
| | Changes in legislation | significant | constant | immaterial | constant |
| | Liability and insurance | considerable | constant | / | / |
| | Violations of the law | noticeable | reduced | / | / |
| Compliance risks and opportunities | | | | | |
| | Corruption/fraud | noticeable | constant | / | / |
| | Product safety/standards | low | constant | / | / |
| | Data protection | low | constant | / | / |
| | Compliance with laws and guidelines | substantial | constant | / | / |
| | Social risks | low | constant | / | / |
| | Ecological risks | low | constant | / | / |

| Risk classification (potential implications on earnings) according to expected value of damages | | Assessment of the opportunities |
|---|-----------------|--|
| low = | ≤ €1.0 million | Qualitative classification / Categorisation into "material" and "immaterial" |
| noticeable = | ≤ €2.5 million | |
| considerable = | ≤ €5.0 million | |
| significant = | ≤ €10.0 million | |
| substantial = | > €10.0 million | |

The material individual risks with an expected loss value of more than €1 million that have increased or been added compared to their description in the Consolidated Financial Statements 2023 are described below.

Compliance risks

A new risk has arisen from the fact that an investor protection association based in Germany has announced that it will examine whether the company has fulfilled its information obligations, in particular with regard to possible price-sensitive issues, in a timely and complete manner, for example through ad hoc disclosures.

If, in the opinion of the investor protection association, there has been a breach, a corresponding action for damages is to be brought on behalf of the affected shareholders. The action could initially be brought as part of a model declaratory action, which could be followed by further actions. In addition to the risk of legal action, there is also the risk that an Extraordinary Annual General Meeting may have to be convened at the request of a qualified minority of shareholders who together hold 5% of the share capital.

Furthermore, associated reputational damage to the company cannot be ruled out.

Operating risks and opportunities

Climate change and an increase in the frequency of extreme weather events such as drought, heavy rain, hail or severe frost have an impact on the agricultural division and can cause damage to crops or, in some cases, crop failures. The BayWa Group sees an increased risk above all at its subsidiary T&G Global in New Zealand. The increase in risk is due to the fact that a cyclone in New Zealand in 2023 had a lasting impact on the plantations for apple production, which will also have an effect in subsequent years due to lower harvest volumes. As a result of climate change, it cannot be ruled out that the region will be hit more frequently by similar natural disasters.

There are unplanned delays in the Renewable Energies Segment's project business due to changes in market conditions. Changes in investor expectations, increased capital costs, more difficult financing conditions and protracted contract negotiations are currently having a negative impact on the marketing of projects. Uncertainty about the Group's liquidity situation increases the need for collateral in the form of guarantees or cash deposits.

Some projects also require complex and costly upgrades to the existing electricity grid or infrastructure. These delays may have negative effects on cost-effective and timely project handling and on the amount of revenues from the generation of power.

Delays in projects can also mean that materials already in stock, such as batteries or solar transformers, have to be sold or allocated to other projects. The impact and probability of occurrence of these risks are estimated to be higher than in the Consolidated Financial Statements 2023, as market conditions have developed unfavourably, particularly in the solar energy sector.

Country-specific nature and species protection measures must be observed when expanding solar and wind energy. When implementing projects, adjustments may have to be made and special approvals may be required, resulting in high unscheduled costs that have a negative impact on earnings. This applies primarily to a wind farm in the US. Previously, it was wrongly assumed that the permits for nature and species conservation measures would be applied for and taken over by the buyer of the project. However, the approval process must be borne by the seller, which can lead to an increase in project costs and a delay in the project. This increases the risk accordingly.

Market risks

In the current situation, the company is exposed to increased reputational risks, which may have a direct and indirect impact on its operating business performance. Negative and sometimes speculative reporting in the daily media is causing uncertainty among suppliers and customers. In some cases, supply blocks and changes to supply chains must be expected. The Group's broad regional positioning with a very broad stakeholder base increases the risk of a negative image with a corresponding impact on earnings.

Individual agricultural products that BayWa sources and trades from countries of origin such as South Africa or Asia could trigger negative reactions from buyers. Due to the stricter requirements resulting from the EU Deforestation Regulation and the EU Corporate Sustainability Reporting Directive (CSRD), BayWa sees an increased risk for the marketing of these product groups. In addition, compliance with these new reporting obligations requires higher administrative expenses, which reduces trading margins. To minimise this risk and avoid reputational damage, BayWa only works with selected suppliers and pays attention to the certification of supply chains from critical countries of origin.

In the Independent Power Producer (IPP) business entity, BayWa r.e. is obliged to supply contractual partners with a certain amount of electricity per hour at a fixed price. However, due to extreme weather events, there is a risk that electricity will have to be purchased at higher prices on the spot market during periods of lower production, which will have a negative impact on earnings. Increasing extreme weather events lead to an increase in risk.

Financial risks

Bad debt risks

Increased risks are also to be expected in the accounts receivable area. The sharp rise in insolvencies in Germany signals the higher risk of bad debt losses. This is counteracted by increased monitoring and reduction of the credit limits granted in receivables management.

Due to the changed interest rate environment, customers are trying to extend payment terms so that receivables are paid later. However, late payments increase the risk of default and worsen BayWa's liquidity situation. BayWa counters this credit risk by constantly monitoring receivables and securing them with credit insurance. The importance of the dunning process, making employees aware, good insurance management and the constant updating of credit risk guidelines help to reduce this risk.

Tax risks

Tax risks result in particular from changes to national tax laws and regulations. BayWa operates globally in numerous tax jurisdictions. Changes to existing legislation in these countries may lead to increased tax expenses, such as the restriction of the deductibility of interest on debt in line with the company's operating performance. Tax risks also arise from changes in case law and interpretation by national financial authorities. Findings by national tax authorities in the various countries may lead to higher tax expenses and payments and may also have an impact on the amount of tax assets and liabilities, as well as on deferred tax assets and liabilities. From 2024, multinational groups will be obliged to take the global minimum taxation into account. This means that BayWa is also obliged to carry out a notional tax calculation for each country. Against this backdrop, the tax risk has increased.

Interest rate risks

Financing costs have increased due to the sustained rise in interest rates. Following the rapid rise in key interest rates in 2022 and 2023, interest rates remained at this high level throughout the first half of 2024, despite interest rate cuts in June and September 2024. This situation leads to a further increase in the cost of raising capital. The risk of rising interest costs affects all parts of the company that manage the portfolio. This makes it difficult for the Cefetra Group, for example, to set competitive prices for its customers and suppliers, as the increased financing costs can only be passed on to a limited extent.

Liquidity risks

The liquidity risk is the risk that the BayWa Group may not – or only to a limited extent – be able to fulfil its financial obligations. At the BayWa Group, funds are generated through operations and by borrowing from external financial institutions. In addition, financing instruments, such as multicurrency commercial paper programmes or asset-backed securitisation, are used, as are bonded loans.

A deterioration in operating performance limits the willingness of lending financing partners and investors to finance business operations with borrowing. In addition to the outflow from financing instruments described above, some bilateral financing is also being withdrawn as the company's internal bank ratings have deteriorated.

See also the comments on going concern risks in this report.

Legal risks

Group companies are and will continue to be faced with legal disputes and court proceedings in relation to their operating business activities. At a solar project in the Netherlands, ongoing discussions with an investor about contract terms led to project delays as early as 2023. An agreement has not yet been reached. In addition to the contractual differences regarding the solar park, there is an additional risk that the associated battery storage project will be delayed.

Risks of the organisational structure and workflow

In the area of information security, the risk of cyberattacks and other attacks on the IT infrastructure has increased overall, as well as specifically for the BayWa Group. Due to the tense international geopolitical situation, this risk is assessed as having a higher impact and probability of occurrence. To minimise this risk, the security systems are continuously monitored. In addition, external penetration tests are carried out, emergency plans are reviewed and updated and emergency drills are completed. Furthermore, there is insurance cover (cyber insurance) within the normal scope of business.

An increased risk profile is also defined for the personnel area. Due to the current situation of the BayWa Group, there is an increased risk of fluctuation, particularly in the specialist area, which is already under pressure due to the general shortage of skilled labour on the market. The perceived uncertainty about the future of the company and the associated fear about the continued existence of jobs increases mental stress among employees. This could result in a loss of productivity. An increase in the sickness rate cannot be ruled out in this environment either. The loss of high-performing specialists with in-depth market knowledge and customer relationships as well as the difficulty in retaining junior staff could have a negative impact on business development and lead to increased recruitment costs.

Overall assessment of the opportunity and risk situation

At the time of preparing the 2023 Group management report, there were no recognisable signs of a sustained outflow of liquidity or any refinancing difficulties.

This changed to the detriment of the company in June 2024 as a result of strong outflows in the Commercial Paper segment and a lack of cash inflows from operating activities within a few weeks. In addition, unfavourable market conditions have recently weighed heavily on the BayWa Group's earnings. These unforeseeable developments have led to a tense financial position.

As a result, the banks and financing partners requested a reorganisation report in accordance with IDW S 6, which BayWa AG commissioned in July 2024. In a first draft, the reorganisation report comes to the conclusion that the company can be restructured under certain conditions and that its operational competitiveness and profitability can be restored in the medium term. The prerequisite is the extension of the standstill agreements beyond 30 September 2024.

Against this background, the overall assessment of the current opportunity and risk situation shows that the continued existence of the Group as a going concern could be jeopardised by the interaction of the individual risks or by not extending the standstill agreements, and that an insolvency risk cannot be ruled out without exception.

Condensed Interim Consolidated Financial Statements of BayWa AG as at 30 June 2024

Consolidated Balance Sheet

Assets

| In € million | | 30/06/2024 | 31/12/2023 |
|--|--|-----------------|-----------------|
| Non-current assets | | | |
| Intangible assets | | 428.6 | 529.8 |
| Property, plant and equipment | | 3,534.3 | 3,439.1 |
| Participating interests recognised at equity | | 282.2 | 315.4 |
| Investments | | 236.8 | 248.4 |
| Investment property | | 36.4 | 37.1 |
| Income tax assets | | 8.6 | 8.5 |
| Assets from derivatives | | 64.7 | 61.1 |
| Other receivables and other non-current financial assets | | 101.5 | 95.7 |
| Other non-current non-financial assets | | 8.5 | 8.1 |
| Deferred tax assets | | 170.8 | 174.4 |
| | | 4,872.4 | 4,917.6 |
| Current assets | | | |
| Securities | | 1.1 | 1.0 |
| Inventories | | 3,993.4 | 4,323.5 |
| Biological assets | | 8.0 | 16.2 |
| Income tax assets | | 180.1 | 69.2 |
| Assets from derivatives | | 282.0 | 285.3 |
| Other receivables and other current financial assets | | 2,564.8 | 2,204.8 |
| Other current non-financial assets | | 397.6 | 464.5 |
| Cash and cash equivalents | | 197.0 | 233.3 |
| | | 7,624.0 | 7,597.8 |
| Non-current assets held for sale/disposal groups | | 0.3 | 3.3 |
| Total assets | | 12,496.7 | 12,518.7 |

Shareholders' equity and liabilities

| In € million | 30/06/2024 | 31/12/2023 |
|--|-----------------|-----------------|
| Equity | | |
| Subscribed capital | 92.5 | 92.5 |
| Capital reserve | 146.7 | 146.7 |
| Hybrid capital | 99.3 | 99.3 |
| Revenue reserves | 674.2 | 662.4 |
| Other reserves | - 271.4 | - 124.2 |
| Equity net of minority interest | 741.3 | 876.7 |
| Minority interest | 627.2 | 836.3 |
| | 1,368.5 | 1,713.0 |
| Non-current liabilities | | |
| Pension provisions | 519.5 | 551.3 |
| Other non-current provisions | 87.2 | 92.0 |
| Long-term debt | 3,294.1 | 3,030.8 |
| Lease liabilities | 971.9 | 972.3 |
| Trade payables and liabilities from inter-group business relationships | 5.6 | 4.0 |
| Income tax liabilities | 0.2 | 0.2 |
| Liabilities from derivatives | 68.5 | 56.7 |
| Other financial liabilities | 29.3 | 30.0 |
| Other non-financial liabilities | 180.6 | 182.5 |
| Deferred tax liabilities | 131.9 | 129.6 |
| | 5,288.8 | 5,049.4 |
| Current liabilities | | |
| Pension provisions | 33.0 | 33.0 |
| Other current provisions | 339.2 | 436.1 |
| Short-term debt | 2,145.4 | 2,393.2 |
| Lease liabilities | 94.9 | 90.8 |
| Trade payables and liabilities from inter-group business relationships | 1,833.2 | 1,583.0 |
| Income tax liabilities | 58.6 | 100.0 |
| Liabilities from derivatives | 260.4 | 222.8 |
| Other financial liabilities | 335.9 | 235.4 |
| Other non-financial liabilities | 738.8 | 662.0 |
| | 5,839.4 | 5,756.3 |
| Total shareholders' equity and liabilities | 12,496.7 | 12,518.7 |

Consolidated Income Statement

Continued operations

| In € million | Q1-2/2024 | Q1-2/2023 |
|---|-----------------|-----------------|
| Revenues | 10,716.3 | 12,559.2 |
| Inventory changes | 101.2 | 36.7 |
| Other own work capitalised | 17.9 | 10.5 |
| Other operating income | 190.8 | 197.6 |
| Cost of materials | - 9,628.6 | - 11,212.7 |
| Gross profit | 1,397.6 | 1,591.3 |
| Personnel expenses | - 795.6 | - 797.3 |
| Depreciation/amortisation | - 325.7 | - 135.2 |
| Other operating expenses | - 466.8 | - 478.2 |
| Result of operating activities | - 190.5 | 180.6 |
| Income from participating interests recognised at equity | - 34.6 | 5.8 |
| Other income from shareholdings | 3.0 | 0.5 |
| Interest income | 12.2 | 8.1 |
| Interest expense | - 199.5 | - 162.3 |
| Financial result | - 218.9 | - 147.9 |
| Earnings before tax (EBT) | - 409.4 | 32.7 |
| Income tax | 118.9 | - 9.5 |
| Consolidated net result/loss for the period | - 290.5 | 23.2 |
| thereof: profit share of minority interest | - 141.4 | 22.7 |
| thereof: profit share of shareholders of the parent company | - 149.1 | 0.5 |
| Basic earnings per share (in €) | - 4.22 | - 0.01 |
| Diluted earnings per share (in €) | - 4.22 | - 0.01 |

Consolidated Income Statement by Quarter

Continued operations

| In € million | Q1/2024 | Q2/2024 | Q1/2023 | Q2/2023 |
|--|----------------|----------------|----------------|----------------|
| Revenues | 5,194.5 | 5,521.8 | 6,280.4 | 6,278.8 |
| Inventory changes | 44.7 | 56.5 | 37.4 | - 0.7 |
| Other own work capitalised | 9.9 | 8.0 | 3.4 | 7.1 |
| Other operating income | 105.6 | 85.2 | 84.9 | 112.7 |
| Cost of materials | - 4,699.0 | - 4,929.6 | - 5,664.5 | - 5,548.2 |
| Gross profit | 655.7 | 741.9 | 741.6 | 849.7 |
| Personnel expenses | - 401.7 | - 393.9 | - 373.7 | - 423.6 |
| Depreciation/amortisation | - 72.3 | - 253.4 | - 67.0 | - 68.2 |
| Other operating expenses | - 241.3 | - 225.5 | - 210.6 | - 267.6 |
| Result of operating activities | - 59.6 | - 130.9 | 90.3 | 90.3 |
| Income from participating interests recognised at equity | - 1.7 | - 32.9 | 1.6 | 4.2 |
| Other income from shareholdings | 0.0 | 3.0 | - 0.1 | 0.6 |
| Interest income | 5.7 | 6.5 | 3.3 | 4.8 |
| Interest expenses | - 97.2 | - 102.3 | - 80.5 | - 81.8 |
| Financial result | - 93.2 | - 125.7 | - 75.7 | - 72.2 |
| Earnings before tax (EBT) | - 152.8 | - 256.6 | 14.6 | 18.1 |
| Income tax | 44.7 | 74.2 | - 4.2 | - 5.3 |
| Consolidated net result/loss for the period | - 108.1 | - 182.4 | 10.4 | 12.8 |
| thereof: profit share of minority interest | - 38.3 | - 103.1 | 5.9 | 16.8 |
| thereof: due to shareholders of the parent company | - 69.8 | - 79.3 | 4.5 | - 4.0 |

Consolidated Statement of Comprehensive Income – Transition

| In € million | Q1-2/2024 | Q1-2/2023 |
|---|----------------|---------------|
| Consolidated net result/loss for the period | - 290.5 | 23.2 |
| Other income from participating interests recognised at equity that is not reclassified retroactively to profit and loss | - 0.1 | 0.1 |
| Reclassification of measurement effects recognised in OCI to revenue reserves (without recycling) | 0.0 | 0.0 |
| Net gain/loss from other current financial assets attributed to the fair value through other comprehensive income category (OCI option – without recycling) | - 8.0 | - 2.5 |
| Actuarial gains/losses from pension and severance pay obligations | 18.5 | - 2.8 |
| Sum of items not subsequently reclassified in the income statement | 10.4 | - 5.2 |
| Other income from participating interests recognised at equity | 0.0 | 0.0 |
| Reclassifications to the income statement due to the disposal of participating interests recognised at equity | 0.0 | 0.0 |
| Differences from currency translation | - 5.3 | - 5.9 |
| Reclassifications of differences from currency translation in the income statement | 0.3 | - 0.1 |
| Cash flow hedges | - 23.5 | - 24.2 |
| Reclassifications of net gains/losses from cash flow hedges to the income statement | 4.8 | 10.2 |
| Sum of items subsequently reclassified in the income statement | - 23.7 | - 20.0 |
| Gains and losses recognised directly in equity | - 13.2 | - 25.2 |
| thereof: due to minority interest | - 15.3 | - 20.5 |
| thereof: due to shareholders of the parent company | 2.0 | - 4.7 |
| Consolidated total result for the period | - 303.8 | - 2.1 |
| thereof: due to minority interest | - 156.7 | 2.1 |
| thereof: due to shareholders of the parent company | - 147.1 | - 4.2 |

Condensed Consolidated Cash Flow Statement

| In € million | Q1-2/2024 | Q1-2/2023 |
|---|--------------|--------------|
| Cash earnings | 93.8 | 265.7 |
| Cash flow from operating activities | 350.9 | 517.3 |
| Cash flow from investment activities | - 195.9 | - 203.0 |
| Cash flow from financing activities | - 191.9 | - 274.2 |
| Payment-related changes in cash and cash equivalents | - 36.9 | 40.0 |
| Cash equivalents at the start of the period | 233.3 | 221.8 |
| Inflow/outflow of funds due to changes in the group of consolidated companies and in exchange rates | 0.6 | - 3.1 |
| Cash equivalents at the end of the period | 197.0 | 258.8 |

Condensed Consolidated Statement of Changes in Equity

| In € million | Subscribed capital | Capital reserve |
|---|--------------------|-----------------|
| As at 01/01/2024 | 92.5 | 146.7 |
| Differences resulting from changes in the group of consolidated companies and other effects | 0.0 | 0.0 |
| Capital increase against cash contribution/share-based payments | 0.0 | 0.0 |
| Hybrid capital | 0.0 | 0.0 |
| Change in other current financial assets measured at fair value through other comprehensive income (FVTOCI option) and income from participating interests included under the equity method | 0.0 | 0.0 |
| Change in actuarial gains/losses from pension and severance pay obligations | 0.0 | 0.0 |
| Dividend distribution | 0.0 | 0.0 |
| Differences from currency translation | 0.0 | 0.0 |
| Cash flow hedges | 0.0 | 0.0 |
| Hybrid capital dividends | 0.0 | 0.0 |
| Transfer to/withdrawal from revenue reserve | 0.0 | 0.0 |
| Consolidated net loss for the period 01/01–30/06/2024 | 0.0 | 0.0 |
| As at 30/06/2024 | 92.5 | 146.7 |
| As at 01/01/2023 | 91.8 | 138.2 |
| Differences resulting from changes in the group of consolidated companies and other effects | 0.0 | 0.0 |
| Capital increase against cash contribution/share-based payments | 0.0 | 0.0 |
| Hybrid capital | 0.0 | 0.0 |
| Change in other current financial assets measured at fair value through other comprehensive income (FVTOCI option) and income from participating interests included under the equity method | 0.0 | 0.0 |
| Change in actuarial gains/losses from pension and severance pay obligations | 0.0 | 0.0 |
| Dividend distribution | 0.0 | 0.0 |
| Differences from currency translation | 0.0 | 0.0 |
| Cash flow hedges | 0.0 | 0.0 |
| Hybrid capital dividends | 0.0 | 0.0 |
| Transfer to/withdrawal from revenue reserve | 0.0 | 0.0 |
| Consolidated net result for the period 01/01–30/06/2023 | 0.0 | 0.0 |
| As at 30/06/2023 | 91.8 | 138.2 |

| | Hybrid capital | Valuation reserve | Other revenue reserves | Other reserves | Equity net of minority interest | Minority interest | Equity |
|--|----------------|-------------------|------------------------|----------------|---------------------------------|-------------------|----------------|
| | 99.3 | 22.2 | 640.2 | - 124.2 | 876.7 | 836.3 | 1,713.0 |
| | 0.0 | 0.0 | 3.8 | 14.2 | 18.1 | - 21.7 | - 3.7 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.7 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 0.0 | - 3.9 | 0.0 | 0.0 | - 3.9 | - 4.1 | - 8.0 |
| | 0.0 | 0.0 | 18.5 | 0.0 | 18.5 | 0.0 | 18.5 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - 31.2 | - 31.2 |
| | 0.0 | 0.0 | 0.0 | - 2.1 | - 2.1 | - 2.8 | - 5.0 |
| | 0.0 | - 10.4 | 0.0 | 0.0 | - 10.4 | - 8.3 | - 18.7 |
| | 0.0 | 0.0 | 0.0 | - 6.5 | - 6.5 | 0.0 | - 6.5 |
| | 0.0 | 0.0 | 3.7 | - 3.7 | 0.0 | 0.0 | 0.0 |
| | 0.0 | 0.0 | 0.0 | - 149.1 | - 149.1 | - 141.4 | - 290.5 |
| | 99.3 | 8.0 | 666.2 | - 271.4 | 741.3 | 627.2 | 1,368.5 |
| | 0.0 | 63.7 | 672.2 | 33.8 | 999.7 | 909.3 | 1,909.0 |
| | 0.0 | - 13.0 | 4.5 | - 2.2 | - 10.7 | - 6.8 | - 17.4 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.8 | 20.8 |
| | 59.5 | 0.0 | 0.0 | 0.0 | 59.5 | 0.0 | 59.5 |
| | 0.0 | - 1.2 | 0.0 | 0.0 | - 1.2 | - 1.2 | - 2.4 |
| | 0.0 | 0.0 | - 2.9 | 0.0 | - 2.9 | 0.1 | - 2.8 |
| | 0.0 | 0.0 | 0.0 | - 42.8 | - 42.8 | - 36.4 | - 79.2 |
| | 0.0 | 0.0 | 0.0 | - 7.1 | - 7.1 | 1.1 | - 6.0 |
| | 0.0 | 6.5 | 0.0 | 0.0 | 6.5 | - 20.5 | - 14.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 0.0 | 0.0 | 0.9 | - 0.9 | 0.0 | 0.0 | 0.0 |
| | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 22.7 | 23.2 |
| | 59.5 | 56.1 | 674.8 | - 19.0 | 1,001.3 | 889.1 | 1,890.4 |

Selected Explanatory Notes to the Consolidated Financial Statements

Preliminary remarks on the current situation in the BayWa Group

The BayWa Group's interim financial statements for the first half of 2024 are based on the situation as at the reporting date of 30 June 2024. In an ad hoc announcement on 24 July 2024, preliminary business figures were published for the first half of 2024, specifically consolidated revenues, earnings before interest, taxes, depreciation and amortisation (EBITDA) and earnings before interest and tax (EBIT). At the same time, the Group has announced that extensive impairment tests must be carried out due to the declining share price development and the associated fall in the market capitalisation of BayWa AG to below the book value of equity as at 30 June 2024. As a result, it was necessary to postpone the publication of this Half-Year Financial Statement until the end of September 2024. BayWa AG announced a commissioning of the restructuring report in accordance with the principles of IDW S 6 with an ad hoc announcement on 12 July 2024.

In recent weeks, these impairment tests had to be performed for all assets of the BayWa Group within the scope of IAS 36 at the level of the cash-generating units (CGUs). In the meantime, these tests have been finalised on the basis of and using the planning data from the first draft of the restructuring report in accordance with the principles of IDW S 6. In the meantime, these tests have been finalised on the basis of and using the planning data from the first draft of the restructuring report in accordance with the principles of IDW S 6. The results of the impairment tests are summarised in a separate section.

A further ad hoc announcement on 24 September 2024 revealed that the first draft of the restructuring report confirmed the ability of BayWa AG and the BayWa Group to restructure. Restructuring over a period of several years is the prerequisite for reorganisation. Among other things, the draft of the expert report assumes numerous operational cost-cutting measures as key restructuring measures and also envisages the sale of individual business divisions. Against this backdrop, some substantial effects on earnings are expected in the coming years, the amount of which cannot yet be estimated at the time of publication of the Half-Year Financial Statement 2024. Based on the current information available, the Board of Management is therefore still unable to provide an earnings forecast for the 2024 financial year.

However, based on constructive discussions with banks, other financing partners and key stakeholders, the Board of Management assumes that sustainable restructuring and a new financing arrangement for the BayWa Group can be achieved on the basis of the present draft of the restructuring report. The final report is expected in December 2024.

Accounting policies and valuation methods

This Half-Year Financial Statement of the BayWa Group as at 30 June 2024 was drawn up in compliance with the International Financial Reporting Standards (IFRS) as applicable within the European Union. In accordance with IAS 34, the interim consolidated financial statements are published in a condensed form compared to the annual consolidated financial statements and are therefore to be read together with the BayWa AG Consolidated Financial Statements for the financial year 2023. All new or amended IFRS and interpretations by the IFRS Interpretations Committee that were applicable for the BayWa Group for the first time as at 1 January 2024 were observed. For pre-existing or unamended IFRS, the accounting, measurement, consolidation and disclosure principles, with the exception of the change listed below, comply with those that were applied when preparing the consolidated financial statements as at 31 December 2023. In this regard, reference is made to the consolidated financial statements of BayWa AG as at 31 December 2023. BayWa AG's reporting currency is the euro. 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.

At the beginning of the 2024 financial year, the business activities of the Innovation & Digitalisation Segment remaining after the sale of considerable parts of Farmfacts GmbH were allocated to the Agricultural Equipment Segment and Other Activities. The Innovation & Digitalisation Segment was thus dissolved. In the (condensed) segment reporting, which is part of these notes, the presentation of the previous year has been adjusted for reasons of comparability and the previous year's figures have been changed accordingly.

Assumptions and estimates

In as much as assumptions and estimates were made in the context of reporting, they have remained unchanged as to the methodology used during the financial year and between financial years. There are no reportable changes which have had a material impact on the current reporting period.

Seasonal and economic influences on business activity

Seasonal influences typical to the business have an impact on almost all the core activities of the Group. Over the year, these lead to fluctuations in revenues and profit which partly offset one another. In the Global Produce and Agri Trade & Service Segments, the main activities take place in the first three quarters of the financial year, with the focus on the second quarter. The Energy Segment is impacted more by economic influences which cause fluctuations in business. The price trend exerts a major impact on consumer behaviour and therefore on the development of the business area's revenues. Backlogs in demand subsequently even out over a number of years. The Renewable Energies Segment is subject to fluctuations depending on project sales. Business development may also be impacted by political factors as a result of changes in promotion measures. In the Construction Segment, business picks up after the first quarter and slows in the fourth quarter due to the weather.

Results of the BayWa Group's impairment tests as at June 30, 2024

Intangible assets and property, plant and equipment were tested for impairment in accordance with IAS 36.12 due to the existence of indications of possible impairment. As the carrying amount of the net assets of BayWa AG exceeded the market capitalization as at the reporting date of 30 June 2024, there is an indication of a possible impairment of the assets or cash-generating units (CGUs).

In the impairment tests, the recoverable amount of the respective cash-generating unit was determined on the basis of the higher of fair value less costs to sell on the one hand and value in use on the other. The cash flows used for the impairment tests generally take account of the findings from the first draft of the commissioned restructuring report, which comes to the conclusion that BayWa AG can be restructured under certain conditions and that its operational competitiveness and profitability can be restored in the medium term.

After goodwill impairment, the impairment loss was allocated to the remaining non-current assets on a pro rata basis, whereby the individual assets were not written down below their recoverable amount. As a result, the following amounts had to be recognised as impairment losses across various segments in the 2024 half-year financial statements:

| In € million | Q1-2/2024 |
|------------------------|-----------|
| Renewable Energies | - 171.5 |
| Energy | - 4.5 |
| Cefetra Group | - 13.8 |
| Agri Trade & Services | - 10.8 |
| Agricultural Equipment | - 1.5 |
| Global Produce | 0.0 |
| Construction | - 1.3 |
| Other Activities | - 18.8 |
| | - 222.2 |

- Based on the principle of individual valuation, such impairment tests must generally be carried out for an individual asset. As a rule, however, assets within a company only generate economic benefits in the form of cash inflows in conjunction with other assets. Against this background, the smallest possible groups of assets that generate independent cash inflows (so-called cash-generating units – CGUs) must be identified for the purposes of the impairment test. The BayWa Group takes several aspects and issues into account when defining CGUs or the smallest groups of assets that generate largely independent cash inflows, with the following two being of particular importance:
- Are there **production linkages** (asset separation) and are individual assets used in such an integrated manner that they cannot generate independent cash inflows?
- Is there **revenue separation** and are the cash inflows generated by a group of assets independent or interdependent?

Specifically, the cash-generating units are categorised according to various criteria (e.g. product groups, regions, locations/branches, companies, groups of companies), some of which are also combined (e.g. product groups and regions) and each reflect the level that generates the most independent cash inflows. One exception to this is the own energy plants in the IPP business entity in the Renewable Energies Segment. Here, each individual plant that has been completed and is in operation is considered a separate CGU.

An impairment test of investments accounted for using the equity method, which represent CGUs, was only carried out if there was objective evidence (1) of a loss event in accordance with IAS 28.41A, (2) of significant changes with adverse consequences for the company in its environment or (3) of an impairment due to a significant or prolonged decline in the fair value of the company (IAS 28.41C). This was only the case for two investments in the Renewable Energies segment.

Impairment losses are recognised when the book value of an asset exceeds its recoverable amount. The recoverable amount is defined as the lower of value in use and fair value less cost of disposal. In the BayWa Group, the fair value less costs to sell was determined for all CGUs that are not allocated to the Renewable Energies Segment. The values in use of the CGUs are below the fair value less costs to sell, as cash flows from future restructuring measures to which the company is not committed are not taken into account. This was then compared with the book value derived from the capital employed. The fair value less costs to sell was determined using the discounted cash flow method (determined using level three parameters in accordance with IFRS 13). In the Renewable Energies Segment, the value in use was used to determine the recoverable amount, particularly for the impairment test of the energy plants in the IPP business entity.

Corporate costs and corporate assets were charged to the cash-generating units participating and benefiting from them using traceable keys.

Broken down by segment and CGU, the result of the impairment test as at June 30, 2024 in the BayWa Group is as follows:

| Description of the business entity/CGU | Reasons for depreciation/amortisation | Depreciable amount In € million | Relevant income statement item | Depreciated/amortised asset | Discount rate in % |
|--|---|------------------------------------|--|---|-----------------------------------|
| Renewable Energies | | | | | |
| Independent power producer (IPP) (35 CGU) | Changed valuation assumptions: declining electricity price curves and electricity market value rates, higher interest rates and adjusted feed-in assumptions | 78.0 | Depreciation/amortisation | Property, plant and equipment | 4.8–8.7 (depending on country) |
| Energy solution (9 CGU) | Revision of business activities | 19.1 | Depreciation and amortisation; other income from shareholdings | Property, plant and equipment and intangible assets | 7.2 |
| Services – Operations EMEA (9 CGUs) | Focus on core markets | 11.7 | Depreciation/amortisation | Intangible assets and goodwill | 8.6 |
| Holdings (software) and other (2 and 3 CGU, respectively) | Revision of business activities | 24.0 | Depreciation/amortisation | Intangible assets and goodwill | 8.6 |
| Renewable Energies – participating interests recognised at equity | | | | | |
| Amadeus Wind Holdings LLC | Changed valuation assumptions: declining electricity price curves and electricity market value rates, higher interest rates and adjusted feed-in assumptions | 36.4 | Income from participating interests recognised at equity | Participating interests recognised at equity | 4.8–8.7 (depending on country) |
| 2 other participating interests recognised at equity | n/a | 2.3 | Income from participating interests recognised at equity | Participating interests recognised at equity | 4.8–8.7 (depending on country) |
| Energy Segment | | | | | |
| Trade in fuels, pellets, lubricants, operation of filling stations, building services (101 CGU with impairment) | Decline in demand for pellet heating systems and heat pumps, especially in building services; compared to 31 December 2023 due to changes in planning assumptions | 4.5 | Depreciation/amortisation | Intangible assets and goodwill | 8.35 |
| Cefetra Group Segment | | | | | |
| International grain and speciality trader (7 CGU with impairment) | In particular due to changed planning assumptions and changed valuation parameters | 13.8 | Depreciation/amortisation | Intangible assets and goodwill | 8.35 |
| Agri Trade & Service Segment | | | | | |
| Agricultural input, collecting agricultural products (7 CGU with impairment) | In particular due to changed planning assumptions and changed valuation parameters | 10.8 | Depreciation/amortisation | Intangible assets and goodwill | 8.35 |
| Agricultural Equipment Segment | | | | | |
| Agricultural Equipment Segment (6 CGU with impairment) | n/a – immaterial | 1.5 | Depreciation/amortisation | Intangible assets | n/a |
| Construction Segment | | | | | |
| Construction Segment (109 CGU with impairment) | n/a – immaterial | 1.3 | Depreciation/amortisation | Intangible assets and property, plant and equipment | n/a |
| Other Activities | | | | | |
| Allocation of corporate assets to (254 CGU with impairment) | In particular due to changed planning assumptions and changed valuation parameters | 18.8 | Depreciation/amortisation | Intangible assets and property, plant and equipment | n/a |

The impairment tests were carried out assuming a growth rate of 1.0%.

The impairment test resulted in an impairment requirement of €34.9 million for cash-generating units that carry goodwill. In the Renewable Energies Segment, amortisation amounted to €21.3 million. Of this amount, the Energy Solutions business entity accounted for €10.6 million, Services - Operations EMEA for €3.5 million and Holdings (Software) and Other for €7.2 million. In the Cefetra Group Segment, the goodwill of Premium Crops Limited (goodwill from asset deal) totalling €6.6 million and Heinrich Brüning GmbH (€3.3 million) was written off in full. In the Agri Trade & Service Segment, the results of the tests made it necessary to write off the goodwill of the EUROGREEN Group in the amount of €2.1 million in full. The recognised goodwill of Uwe Körner GmbH of €4.4 million was written down by €1.3 million. The amortisation of the goodwill of Pellog GmbH had a negative impact of €0.2 million on the Energy Segment.

The entire impairment test was based on the planning that was also included in the recently prepared draft reorganisation report.

Changes in the group of consolidated companies

Along with BayWa AG, the consolidated financial statements include all major companies over which it can exercise direct or indirect control via subsidiaries.

As at 30 June 2024, a total of 590 companies were included in the consolidated financial statements in accordance with the standards applicable to full consolidation; as at 31 December 2023, 582 companies were included in the consolidated financial statements. In addition, 31 associated companies and joint ventures were included in the consolidated financial statements in accordance with the equity method set out under IAS 28 (31 December 2023: 30 companies).

The group of consolidated companies changed as follows in the first half of 2024:

Affiliated companies so far not included in the consolidated financial statements for reasons of materiality

| In % | Share in capital | Previous year's share in capital | Comment |
|---|------------------|----------------------------------|-------------------------------------|
| BayWa r.e. Australia Offshore Wind Holdings Pty Ltd, Melbourne, Australia | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| BayWa r.e. Operation Services, S. de R.L. de C.V., Mexico City, Mexico | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| BW Western Portfolio I LLC, Carlsbad, USA | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| Energy Storage System Holding B.V., Leeuwarden, Netherlands | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| ESS 1 B.V., Leeuwarden, Netherlands | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| Framstraße Grundbesitz GmbH, Kemnath, Germany | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| Keranna Energies SAS, Paris, France | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| PATENT CO. Hrvatska d.o.o., Osijek, Croatia | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| T&G Apples Limited, Auckland, New Zealand | 100.0 | 100.0 | Initial consolidation on 01/06/2024 |
| T&G Kiwifruit Limited, Auckland, New Zealand | 100.0 | 100.0 | Initial consolidation on 30/04/2024 |
| Windpark Hesselertal GmbH & Co. KG, Gräfelfing, Germany | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |
| Windpark Jembke GmbH & Co. KG, Gräfelfing, Germany | 100.0 | 100.0 | Initial consolidation on 01/01/2024 |

Established companies included in the consolidated financial statements for the first time ¹

| In % | Share in capital | Comment |
|--|------------------|-------------------------------------|
| BayWa r.e. Solar Trade Purchasing Services B.V., Nijmegen, Netherlands | 100.0 | Initial consolidation on 27/01/2024 |

¹ No shares were held in this company in the previous year.

Merged companies

| In % | Previous year's share in capital | Comment |
|---|----------------------------------|--|
| Fairgrow Limited, Auckland, New Zealand | 100.0 | Merger with T&G Processed Food Limited, Auckland, New Zealand as at 01/01/2024 |

Companies no longer included in the consolidated financial statements owing to loss of control ¹

| In % | Previous year's share in capital | Comment |
|---|----------------------------------|--------------------|
| GK Alpha Mega Solar Project No. 1, Tokyo, Japan | 100.0 | Sold on 21/03/2024 |
| GK Alpha Mega Solar Project No. 2, Tokyo, Japan | 100.0 | Sold on 21/03/2024 |
| SOLAR CASTUERA, S.L., Madrid, Spain | 100.0 | Sold on 21/02/2024 |

¹ No shares were held in these companies at the end of the first half of 2024.

Additions due to acquisitions in the first half of 2024

Addition: PATENT CO. Hrvatska d.o.o., Osijek, Croatia

RWA AG acquired 100% of the shares in the Croatian compound feed plant AISLE40 d.o.o., Ivanic Grad, Croatia, via RWA International Holding GmbH, Korneuburg, Austria, with effect from 30 March 2024 and merged it with the newly founded PATENT CO. Hrvatska d.o.o., Osijek, Croatia on 24 June 2024. The compound feed plant produces around 80,000 tonnes of compound feed and additives per year. The aim of the acquisition is to strengthen the company's activities and expand its market position in the feedstuff sector in southeastern Europe. A controlling influence has existed since 30 May 2024. Since that date, PATENT CO. Hrvatska d.o.o. has been included in the consolidated financial statements of BayWa AG within the scope of full consolidation. The cost of acquisition for 100% of the shares amounted to €2.6 million. According to the preliminary purchase price allocation, goodwill amounted to €2.1 million. The transaction costs incurred in relation to the acquisition currently amount to €0.3 million.

The acquisition of AISLE40 d.o.o., Ivanic Grad, Croatia, and the subsequent merger with PATENT CO. Hrvatska d.o.o., Osijek, Croatia, resulted in the following additions to assets (excluding goodwill) and liabilities measured at fair value (categorised by main groups) (preliminary values):

| In € million | PATENT CO. Hrvatska (preliminary values) |
|--|--|
| Assets | |
| Intangible assets | – |
| Property, plant and equipment | 6.0 |
| Investments | – |
| Inventories | 0.7 |
| Financial assets | – |
| Receivables and other assets | 0.3 |
| thereof: receivables (gross) | 0.3 |
| thereof: receivables considered recoverable | 0.3 |
| Deferred tax assets | – |
| Cash and cash equivalents | 0.6 |
| Shareholders' equity and liabilities | |
| Long-term debt | – |
| Other non-current liabilities | – |
| Short-term debt | 5.8 |
| Current trade payables and liabilities from inter-group business relationships | 1.3 |
| Current income tax liabilities | – |
| Other current liabilities | 0.1 |
| Deferred tax liabilities | – |
| Acquired net assets at the point of initial consolidation | 0.5 |
| Share attributable to shareholders of the parent company | 0.5 |
| Share attributable to minority shareholders | – |

The goodwill reconciliation at the time of initial consolidation is as follows:

| In € million | PATENT CO. Hrvatska (preliminary values) |
|--|--|
| Contribution transferred in return for the acquisition of the shares | 2.6 |
| Non-controlling interests in the acquired companies | – |
| Acquired net assets at the point of the initial consolidation | 0.5 |
| Goodwill | 2.1 |

Capitalised goodwill includes non-separable intangible assets such as employee expertise and expected synergy effects.

Revenue and earnings contribution of the companies consolidated for the first time in the reporting period

| In € million | Patent Hrvatska CO. |
|--|------------------------|
| Revenues from the point of initial consolidation | 0.4 |
| Profit/loss from the point of initial consolidation | - 0.3 |
| Pro forma revenues for the period from 01/01 to 30/06/2024 | 0.4 |
| Pro forma profit/loss for the period from 01/01 to 30/06/2024 | - 0.5 |

Beyond this, there were no other company acquisitions to report here in the first half of the year.

Financial instruments

The financial assets and liabilities measured at fair value assigned to the three levels of the fair value hierarchy as at the reporting date, 30 June 2024, are as follows:

| In € million 30/06/2024 | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|--------------|-------------|--------------|
| Financial assets | | | | |
| Assets from derivatives, including derivatives designated as hedging instruments for cash flow hedge accounting (assets) | 148.6 | 185.5 | 12.5 | 346.6 |
| Securities | 24.5 | – | – | 24.5 |
| Securities (OCI option) | 63.8 | – | – | 63.8 |
| | 237.0 | 185.5 | 12.5 | 434.9 |
| Financial liabilities | | | | |
| Liabilities from derivatives, including derivatives designated as hedging instruments for cash flow hedge accounting (liabilities) | 152.5 | 145.7 | 30.6 | 328.9 |
| | 152.5 | 145.7 | 30.6 | 328.9 |

| In € million 31/12/2023 | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|--------------|-------------|--------------|
| Financial assets | | | | |
| Assets from derivatives, including derivatives designated as hedging instruments for cash flow hedge accounting (assets) | 116.1 | 223.8 | 6.4 | 346.3 |
| Securities | 24.4 | 0.0 | 0.0 | 24.4 |
| Securities (OCI option) | 73.6 | 0.0 | 0.0 | 73.6 |
| | 214.1 | 223.8 | 6.4 | 444.3 |
| Financial liabilities | | | | |
| Liabilities from derivatives, including derivatives designated as hedging instruments for cash flow hedge accounting (liabilities) | 96.1 | 146.0 | 37.4 | 279.5 |
| | 96.1 | 146.0 | 37.4 | 279.5 |

The fair value hierarchy levels and their application to the assets and liabilities are described below:

- Level 1** Prices are identical to those quoted in active markets for identical assets or liabilities.
- Level 2** Input factors which are not synonymous with the prices assumed at level 1 but which can be observed either directly (i.e. as prices) or indirectly (i.e. derived from prices) for the respective asset or liability.
- Level 3** Factors not based on observable market data for the measurement of the asset or a liability (non-observable input factors).

In the first half of 2024, both purchase and sales contracts were concluded for which the FVTPL option was exercised. Accounting for these physical power purchase agreements (PPAs) as own-use contracts would lead to an accounting mismatch, as the associated offsetting transactions are recognised at fair value through profit or loss. The contracts are measured using an internal measurement model based on chiefly unobservable input factors using the present value method (level 3). The main valuation parameters here are the expected electricity prices, the expected delivery volumes and the consideration of risk discounts, whereby the unobservable input factors include the basis risk, the market value advantage and the capture rate. Discounts on the basis risk are derived from the profit-at-risk method, which is based on historical market prices. The market value advantage for each system and respective generation type (onshore wind, photovoltaics) is compared against the average value of comparable installed systems in the form of a ratio; the estimated relative excess or shortfall in value compared to the overall market index per generation type from spot management is assessed in the form of a premium or discount. In

addition, the expected future value of the generation type is determined based on the latest market data in the form of the capture rate and compared against the expected average market price (base price) in the form of a ratio. The main driver for the expected value of fluctuating generation types is the negative price-load correlation caused by the future expansion pathways of the corresponding technology; the capture rates are calibrating on an ongoing basis in line with the updated expansion pathways and a set of weather and generation scenarios.

The effects on the fair value of a change in the aforementioned unobservable input factors are determined in a sensitivity analysis. A simultaneous change in the basis risk and the market value advantage of plus/minus 1% results in a deviating fair value of minus/plus 0.02% (2022: minus/plus 0.01%). A change in both factors of plus/minus 5% results in a change of minus/plus 0.09% (2022: minus/plus 0.03%) for the German market portfolio. For the Spanish market portfolio, a change of plus/minus 1.25% results from the change in both factors by plus/minus 1%, and a change of plus/minus 6.23% results from the change in both factors by plus/minus 5%. There is no comparable prior-year figure for the Spanish portfolio, as the portfolio was added in the second half of the 2023 financial year. Lower market price and volatility levels were observed for both markets compared to the previous year; the change in sensitivities is mainly due to the lower market values and the associated higher ratio of input factors to fair value. No sensitivity is calculated for the capture rate input factor, as the forecast for the capture rate remains almost constant over the short time frame. This means the basis risk can be identified as the only significant driver of sensitivity, so that no further alternative assumptions are required for the remaining input factors. There is a direct correlation between basis risk and the market value advantage.

The fair value of the level 3 PPA contracts, for which the FVTPL option is applied, developed as follows:

| In € million | Financial assets (Level 3) | Financial liabilities (Level 3) |
|---|-------------------------------|------------------------------------|
| As at 01/01/2024 | 6.4 | 37.4 |
| Release | 0.0 | - 18.4 |
| Change in fair value recognised in profit or loss | 6.1 | 11.6 |
| As at 30/06/2024 | 12.5 | 30.6 |
| As at 01/01/2023 | 0.0 | 69.3 |
| Release | 0.0 | - 12.3 |
| Change in fair value recognised in profit or loss | 6.4 | - 19.6 |
| As at 31/12/2023 | 6.4 | 37.4 |

Short-term debt and equity instruments

None of the bonded loans placed by BayWa AG in 2014, 2015, 2018, 2021, 2022, and 2023 were due in the first half of 2024. Moreover, BayWa AG has not issued any further bonds. Similarly, no new equity instruments were issued until 30 June 2024.

The corporate bond issued in 2019, which was listed as a green bond on the Luxembourg Stock Exchange under ISIN XS2002496409 and had a volume of €500 million, was repaid on time by BayWa AG on 26 June 2024.

In the second quarter of 2024, a total of €218 million in financing flowed back from the commercial paper programme, of which €120 million alone flowed back in the last two weeks of June.

Appropriation of 2023 profit available for distribution

BayWa AG, as the parent company of the BayWa Group, disclosed profit available for distribution of €140,635,305.81 in its annual financial statements as at 31 December 2023, which were prepared in accordance with German Commercial Code (HGB) accounting standards. On 11 June 2024, the Annual General Meeting resolved to carry this amount forward in full. A distribution per dividend-bearing share was not made for the financial year 2023 in order to strengthen capital.

Earnings per share

Earnings per share are calculated by dividing the portion of profit of BayWa AG's shareholders, accounting for the dividend on hybrid capital, by the average number of the shares issued in the financial year and dividend-bearing shares. There were no diluting effects, which means that diluted and basic earnings per share are the same.

Transactions and events to be reported

Interim reporting must contain information on transactions and events which affect the assets, debt, equity, result for the period under review or the cash flow, and which, due to their type, scope or frequency, are unusual.

This Half-Year Financial Statement contains all matters known to us that are classified as reportable. As far as we are aware, no other matters have arisen that need to be reported here.

Tax computation

In contrast to the reporting date on 31 December, the BayWa Group does not carry out a detailed tax calculation for the Quarterly Statements for the first and third quarters or for the half-year financial statements. Instead, BayWa AG's tax rate of 29.13% is used as a multiplier for earnings before tax in order to avoid major fluctuations in the Group tax rate during the year. At the same time, we would like to point out that based on the tax expense/income included in the Group income statement, it is not possible to make a meaningful extrapolation to the end of the year or the entire financial year.

If deferred tax assets are recognised, these include tax-reducing claims which arise from the expected utilisation of loss carryforwards in the periods ahead, the realisation of which is assured with sufficient probability.

Contingent liabilities and contingent assets

There were no major changes in either contingent liabilities or contingent assets as against 31 December 2023.

Cash flow statement

The cash flow statement has been drawn up pursuant to IAS 7 by applying the indirect method, and broken down into cash flows from operating activities as well as investing activities and financing activities.

Other transactions and events to be reported after the reporting date

BayWa has published a total of four ad hoc announcements since the reporting date 30 June 2024.

- On 12 July 2024, BayWa AG announced that it had commissioned a restructuring report. This is BayWa's response to a strained financing situation. Based on constructive discussions with financing partners and the measures initiated, the Board of Management assumes that the financial situation can be strengthened for the long term.
- On 24 July 2024, BayWa AG published a further ad hoc announcement communicating the preliminary business figures (revenues, EBITDA and EBIT) for the first half of 2024. It was also announced that publication of the half-year figures would be postponed until the end of September in order to carry out the necessary impairment tests in accordance with IAS 36. Finally, this mandatory announcement also stated that the EBIT forecast for financial year 2024 would be suspended.
- On 15 August, BayWa AG stated in an ad hoc announcement that standstill agreements had been concluded with its main lending banks and that a bridging loan agreement with a volume of €272 million had been concluded with a core group of banks. The agreements are initially valid until 30 September 2024 with the option to extend until 31 December 2024.
- Then, on 24 September, BayWa AG published an ad hoc announcement stating that the first draft of the commissioned restructuring report came to the conclusion that BayWa AG could be restructured under certain conditions and that its operating competitiveness and profitability could be restored in the medium term. According to the draft expert opinion, this is mainly based on the fact that BayWa Group operates with a stable outlook and holds a leading position with its key business divisions. According to the first draft report, restructuring over a period of several years is the prerequisite for reorganisation.

Since the reporting date 30 June 2024, there have been no other transactions or events to be reported that have had a material effect on the assets, financial position and earnings position of the BayWa Group.

Audit of the Half-Year Financial Statements

The Half-Year Financial Statements were not subject to any audit review.

Segment reporting

Segment reporting provides an overview of the BayWa Group's key business divisions and is unchanged compared to 31 December 2023. The activities of the BayWa Group are divided into segments pursuant to IFRS 8. It is presented in the same form as is submitted to decision makers, namely the Board of Management of BayWa AG, on a regular basis, therefore forming the basis for strategic decisions. This results in greater uniformity of the internal and external reporting system. All consolidation measures are shown in a separate column of the

segment report. Aside from the depreciation and amortisation included in this section, there are no other material non-cash items that must be reported separately in the segment report.

The business activities of the Renewable Energies Segment, pooled in BayWa r.e. AG, are split up into three areas: Projects, Operations and Solutions. Projects encompasses international project planning, management and the construction of wind farms and solar parks as well as the sale of finished plants. Most recently, activities were also expanded to include offshore wind turbines. Operations comprises planning and technical services, the provision of consumables, technical and commercial management, the maintenance of plants, energy trading and the marketing of electricity from own plants as an independent power producer (IPP). Solutions involves selling photovoltaic systems and components and tailored energy solutions to supply energy to commercial and industrial customers.

The Energy Segment comprises an extensive network, which ensures the supply of heating oil, fuels and lubricants, as well as AdBlue, wood pellets and heating solutions, to commercial and private customers. The segment also provides solutions in the fields of electromobility, liquefied natural gas (LNG) and digital mobility.

The Cefetra Group Segment specialises in the international trade of grain and oilseed. As a supply chain manager, it covers the entire value chain from purchasing through to logistics and sales. Its customers include local and international grain and oil mills, breweries and malt houses, manufacturers of starch and feedstuff, and producers of biofuels and ethanol. The Cefetra Group Segment is also busy expanding its business involving goods such as starch products, rice and legumes, as well as organic products. In doing so, the Cefetra Group Segment is catering to the food and feed industry's growing demand for these products.

The focus of the Agri Trade & Service Segment is direct trading business with farmers. To this end, it supplies its agricultural customers in Germany all year round with agricultural inputs that are necessary for agricultural production, such as seed, fertilizers and crop protection products, as well as feedstuff and hygiene products for livestock farming. In addition, the segment collects agricultural products such as grain, oilseed and hops after they are harvested and markets them to local and regional processors, as well as in export markets. It therefore maintains high warehousing and logistics capacities that include a connection to the Baltic Sea at two ports. The Agri Trade & Service Segment is also represented across the whole of Austria through the Group company RWA Raiffeisen Ware Austria AG, which maintains close business relations with over 400 cooperative warehouses.

The sale of machinery, equipment and systems for agriculture, forestry and the public sector in Germany and Austria is pooled in the Agricultural Equipment Segment. The Agricultural Equipment Segment is responsible for the sale of new and used machinery, as well as maintenance and repair services, including spare parts. Worldwide, BayWa is the largest sales partner for the AGCO Group, with its brands Fendt, Massey Ferguson, Challenger and Valtra, and a leading player in global sales of CLAAS agricultural machinery. Customers include farms and forestry operations, as well as vineyards, fruit farmers, municipalities and commercial enterprises. The product range also includes various brands of vehicles for sweeping, cleaning and winter services, as well as mowing and sporting venue technologies. Furthermore, the Agricultural Equipment Segment is expanding into international markets such as the Netherlands, South Africa and Canada.

The Global Produce Segment combines all activities of the Group in the business of fruit and vegetable growing and trading these products. In Germany, BayWa is the leading single seller of domestic dessert pome fruit for the food retail sector. The main collection region is the area around Lake Constance. In an international context, the T&G Global Group (Auckland, New Zealand) and the tropical fruit trading company TFC Holland B.V. (Maasdijk, Netherlands), which cover the entire fruit and vegetable value chain on a global scale, are also part of the segment.

The Construction Segment covers the complete spectrum of building materials, ranging from subsurface construction, surface construction, new-build construction, renovation and modernisation to horticulture and landscaping as well as solution packages for energy and healthy buildings. The key regions for the Construction Segment are southern Germany and Austria. The range of products is aimed at construction companies, municipalities, trades and commercial enterprises, as well as private consumers. The Construction Segment also provides customers with a wide range of specialisations and a variety of services, as well as expertise and support when it comes to innovative topics such as healthy construction and energy efficiency. A further focal point lies in supplying specialities in fields such as wooden construction and construction timber, formwork equipment and precast concrete elements, as well as flat-roof construction. In addition, BayWa works with developers on the implementation of construction projects in Germany.

Aside from peripheral activities, the Other Activities mainly encompasses BayWa Group's real estate operations.

Apart from revenues generated through business with third parties that are disclosed in the segments, intra- and inter-segment revenues are also reported. Revenues are not broken down by individual product and service at Group level due to the heterogeneity of the products sold in the Group. Both intra- and inter-segment sales are conducted at arm's length terms and conditions. Any interim profits arising in this

context are eliminated in the consolidated financial statements. Moreover, write-downs and write-ups and the financial results per segment are disclosed, along with earnings before interest, tax, depreciation and amortisation (EBITDA), earnings before interest and tax (EBIT) and earnings before tax (EBT). At the BayWa Group, earnings before interest and tax (EBIT) consist of the result of operating activities plus income from participating interests recognised at equity and other income from shareholdings. Earnings before interest, tax, depreciation and amortisation (EBITDA) are calculated in the same manner.

Assets, inventories and liabilities are still reported separately for each segment. To further increase the informative value of the segment information, the segmental liabilities of the Renewable Energies, Cefetra Group, Global Produce and Construction Segments are presented in consolidated form. As a result, reference is not made to the raw reported data as a whole, with the corresponding consolidation effects not being allocated to the transition.

Investments made (excluding financial assets) are also divided up among the segments. Such investments concern the addition of intangible assets and property, plant and equipment, as well as additions from company acquisitions. Moreover, the information in this segment report includes the annual average number of employees per segment.

The transition primarily includes amortisation of the hidden reserves and intangible assets revealed in purchase price allocations in previous years.

A computational transition to the following financial information by segment is not possible.

Segment information by region

| In € million | External sales | | Non-current assets | |
|--------------------------------|-----------------|-----------------|--------------------|----------------|
| | Q1-2/2024 | Q1-2/2023 | 30/06/2024 | 31/12/2023 |
| Germany | 3,954.1 | 4,779.8 | 1,856.6 | 1,982.6 |
| Austria | 1,429.2 | 1,826.8 | 561.6 | 570.7 |
| Netherlands | 1,214.3 | 987.7 | 242.5 | 247.4 |
| New Zealand | 160.4 | 157.0 | 304.6 | 306.4 |
| USA | 355.8 | 429.3 | 797.3 | 744.1 |
| Other international operations | 3,602.5 | 4,378.6 | 1,109.8 | 1,066.5 |
| thereof: rest of Europe | 3,119.9 | 3,907.4 | 842.1 | 818.4 |
| Group | 10,716.3 | 12,559.2 | 4,872.4 | 4,917.6 |

Condensed segment information by segment (income statement) for the first half of 2024

| In € million Q1-2/2024 | Renewable Energies | Energy | Cefetra Group | Agri Trade & Service |
|---|-----------------------|----------------|----------------|-------------------------|
| Revenues generated through business with third parties | 1,809.3 | 1,231.0 | 2,365.7 | 2,561.7 |
| Intra-segment revenues | 209.4 | 149.4 | 263.2 | 268.7 |
| Inter-segment revenues | 0.8 | 10.0 | 20.2 | 11.4 |
| Total revenues | 2,019.5 | 1,390.4 | 2,649.1 | 2,841.8 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | - 102.4 | 11.7 | 30.3 | 49.8 |
| Depreciation/amortisation | - 171.9 | - 13.2 | - 18.5 | - 32.1 |
| thereof: impairments in accordance with IAS 36 | - 125.5 | - 4.5 | - 13.8 | - 10.8 |
| Earnings before interest and tax (EBIT) | - 274.3 | - 1.5 | 11.8 | 17.7 |
| including: Impairments in accordance with IAS 36 for participating interests recognised at equity and other shareholdings | - 46.0 | 0.0 | 0.0 | 0.0 |
| Earnings before tax (EBT) | - 348.3 | - 4.1 | - 3.3 | - 15.0 |
| Income tax | | | | |
| Consolidated net result for the period | | | | |

Condensed segment information by segment (income statement) for the first half of 2023¹

| In € million Q1-2/2023 | Renewable Energies | Energy | Cefetra Group | Agri Trade & Service |
|--|-----------------------|----------------|----------------|-------------------------|
| Revenues generated through business with third parties | 3,046.1 | 1,329.2 | 2,703.7 | 2,790.2 |
| Intra-segment revenues | 236.2 | 160.8 | 354.1 | 301.9 |
| Inter-segment revenues | 8.4 | 11.2 | 11.5 | 23.6 |
| Total revenues | 3,290.7 | 1,501.2 | 3,069.3 | 3,115.7 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 128.3 | 17.1 | 34.7 | 60.9 |
| Depreciation/amortisation | - 29.9 | - 7.8 | - 4.4 | - 21.1 |
| Earnings before interest and tax (EBIT) | 98.4 | 9.3 | 30.3 | 39.8 |
| Earnings before tax (EBT) | 34.4 | 7.6 | 14.0 | 9.1 |
| Income tax | | | | |
| Consolidated net result for the period | | | | |

¹ The Innovation & Digitalisation Segment was dissolved at the beginning of the 2024 financial year and allocated to Other Activities. The previous year's figures have been adjusted in accordance with IAS 8.29.

| | Agricultural Equipment | Global Produce | Construction | Other Activities | Transition | Group |
|--|------------------------|----------------|---------------|------------------|--------------|-----------------|
| | 1,296.4 | 540.7 | 900.6 | 10.9 | 0.0 | 10,716.3 |
| | 19.7 | 73.3 | 27.0 | 13.0 | 0.0 | 1,023.7 |
| | 1.0 | 0.0 | 0.6 | 2.1 | 0.0 | 46.1 |
| | 1,317.1 | 614.0 | 928.2 | 26.0 | 0.0 | 11,786.1 |
| | 77.7 | 23.0 | 17.6 | - 4.1 | 0.0 | 103.6 |
| | - 16.2 | - 17.3 | - 19.6 | - 36.7 | - 0.2 | - 325.7 |
| | - 1.5 | 0.0 | - 1.3 | - 18.7 | 0.0 | - 176.1 |
| | 61.5 | 5.7 | - 2.0 | - 40.8 | - 0.2 | - 222.1 |
| | 0.0 | 0.0 | 0.0 | - 0.1 | 0.0 | - 46.1 |
| | 32.9 | - 4.6 | - 26.3 | - 40.5 | - 0.2 | - 409.4 |
| | | | | | | 118.9 |
| | | | | | | - 290.5 |

| | Agricultural Equipment | Global Produce | Construction | Other Activities | Transition | Group |
|--|------------------------|----------------|----------------|------------------|--------------|-----------------|
| | 1,182.2 | 518.1 | 978.8 | 10.9 | 0.0 | 12,559.2 |
| | 21.5 | 71.4 | 31.5 | 11.3 | 0.0 | 1,188.7 |
| | 1.4 | 0.0 | 0.6 | 2.1 | 0.0 | 58.8 |
| | 1,205.1 | 589.5 | 1,010.9 | 24.3 | 0.0 | 13,806.7 |
| | 55.9 | 15.2 | 19.0 | - 14.8 | 5.8 | 322.1 |
| | - 12.0 | - 17.3 | - 18.3 | - 18.4 | - 6.0 | - 135.2 |
| | 43.9 | - 2.1 | 0.7 | - 33.2 | - 0.2 | 186.9 |
| | 28.0 | - 9.4 | - 19.1 | - 31.7 | - 0.2 | 32.7 |
| | | | | | | - 9.5 |
| | | | | | | 23.2 |

Condensed segment information by segment (balance sheet) as at 30 June 2024

| In € million 30/06/2024 | Renewable Energies | Energy | Cefetra Group | Agri Trade & Service |
|---|-----------------------|--------|---------------|-------------------------|
| Assets | 9,063.2 | 551.6 | 1,112.2 | 1,687.0 |
| thereof: participating interests recognised at equity | 61.4 | 4.5 | 2.0 | 23.1 |
| thereof: non-current assets held for sale | 0.0 | 0.0 | 0.0 | 0.3 |
| Inventories | 1,398.0 | 73.1 | 512.0 | 470.4 |
| thereof: non-current assets held for sale | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities | 4,261.4 | 597.6 | 949.2 | 2,140.9 |
| thereof: liabilities from non-current assets held for sale/disposal groups | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments in intangible assets, property, plant and equipment and investent property (including company acquisitions) | 128.9 | 20.3 | 5.8 | 34.9 |
| Employees (annual average) | 4,870 | 1,509 | 733 | 3,763 |

Condensed segment information by segment (balance sheet) as at 31 December 2023¹

| In € million 31/12/2023 | Renewable Energies | Energy | Cefetra Group | Agri Trade & Service |
|---|-----------------------|--------|---------------|-------------------------|
| Assets | 4,763.0 | 535.5 | 1,114.6 | 1,799.2 |
| thereof: participating interests recognised at equity | 103.3 | 4.5 | 2.0 | 22.6 |
| thereof: non-current assets held for sale | 0.0 | 0.0 | 0.0 | 0.4 |
| Inventories | 1,413.9 | 92.4 | 532.7 | 860.3 |
| thereof: non-current assets held for sale | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities | 3,677.1 | 515.0 | 930.7 | 1,705.1 |
| thereof: liabilities from non-current assets held for sale/disposal groups | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments in intangible assets, property, plant and equipment and investent property (including company acquisitions) | 441.5 | 27.3 | 18.8 | 52.1 |
| Employees (annual average) | 4,592 | 1,472 | 709 | 3,761 |

¹ The Innovation & Digitalisation Segment was dissolved at the beginning of the 2024 financial year and allocated to Other Activities. The previous year's figures have been adjusted in accordance with IAS 8.29.

| | Agricultural Equipment | Global Produce | Construction | Other Activities | Transition | Group |
|--|---------------------------|-------------------|--------------|---------------------|------------|----------|
| | 1,598.7 | 784.2 | 1,501.3 | 6,097.6 | - 9,899.1 | 12,496.7 |
| | 11.3 | 21.5 | 9.5 | 148.9 | 0.0 | 282.2 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| | 942.7 | 96.8 | 493.7 | 3.6 | 3.1 | 3,993.4 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 2,584.6 | 529.1 | 1,852.1 | 1,723.0 | - 3,509.7 | 11,128.2 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 64.6 | 21.1 | 23.3 | 7.8 | 0.0 | 306.7 |
| | 3,976 | 2,869 | 4,415 | 1,103 | 0.0 | 23,238 |

* before consolidation

| | Agricultural Equipment | Global Produce | Construction | Other Activities | Transition | Group |
|--|---------------------------|-------------------|--------------|---------------------|------------|----------|
| | 1,503.4 | 718.9 | 1,131.7 | 6,127.6 | - 5,175.2 | 12,518.7 |
| | 10.5 | 20.7 | 4.7 | 147.1 | 0.0 | 315.4 |
| | 0.0 | 3.0 | 0.0 | 0.0 | 0.0 | 3.4 |
| | 921.2 | 45.3 | 456.5 | 2.8 | - 1.6 | 4,323.5 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 1,712.3 | 446.2 | 1,220.4 | 3,289.5 | - 2,690.6 | 10,805.7 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 32.1 | 78.7 | 43.9 | 42.4 | 0.0 | 736.8 |
| | 3,931 | 2,737 | 4,655 | 1,179 | 0.0 | 23,036 |

* before consolidation

Condensed segment reporting by segment (income statement) – by quarter¹

| In € million | Q1/2024 | Q2/2024 | Q1-2/2024 | Q1/2023 | Q2/2023 | Q1-2/2023 | Change Q1-2 in % |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|---------------------|
| Revenues generated through business with third parties | | | | | | | |
| Renewable Energies | 904.2 | 904.2 | 904.2 | 1,499.5 | 1,546.6 | 3,046.1 | - 70.3 |
| Energy | 577.2 | 577.2 | 577.2 | 633.2 | 696.0 | 1,329.2 | - 56.6 |
| Cefetra Group | 1,251.0 | 1,251.0 | 1,251.0 | 1,445.9 | 1,257.8 | 2,703.7 | - 53.7 |
| Global Produce | 269.2 | 269.2 | 269.2 | 257.1 | 261.0 | 518.1 | - 48.0 |
| Agri Trade & Service | 1,232.8 | 1,232.8 | 1,232.8 | 1,484.8 | 1,305.4 | 2,790.2 | - 55.8 |
| Agricultural Equipment | 592.3 | 592.3 | 592.3 | 539.9 | 642.3 | 1,182.2 | - 49.9 |
| Construction | 363.7 | 363.7 | 363.7 | 414.4 | 564.4 | 978.8 | - 62.8 |
| Other Activities | 4.1 | 4.1 | 4.1 | 5.6 | 5.3 | 10.9 | - 62.4 |
| Total | 5,194.5 | 5,194.5 | 5,194.5 | 6,280.4 | 6,278.8 | 12,559.2 | - 58.6 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | | | | | | | |
| Renewable Energies | - 43.0 | - 43.0 | - 43.0 | 70.8 | 57.5 | 128.3 | > - 100.0 |
| Energy | 2.7 | 2.7 | 2.7 | 8.3 | 8.8 | 17.1 | - 84.2 |
| Cefetra Group | 17.1 | 17.1 | 17.1 | 18.9 | 15.8 | 34.7 | - 50.7 |
| Global Produce | - 1.2 | - 1.2 | - 1.2 | - 3.9 | 19.1 | 15.2 | > - 100.0 |
| Agri Trade & Service | 28.7 | 28.7 | 28.7 | 41.5 | 19.4 | 60.9 | - 52.9 |
| Agricultural Equipment | 30.1 | 30.1 | 30.1 | 28.3 | 27.6 | 55.9 | - 46.2 |
| Construction | - 12.3 | - 12.3 | - 12.3 | 0.0 | 19.0 | 19.0 | > - 100.0 |
| Other Activities | - 11.1 | - 11.1 | - 11.1 | - 5.1 | - 9.7 | - 14.8 | - 25.0 |
| Transition | 0.0 | 0.0 | 0.0 | 0.0 | 5.8 | 5.8 | > - 100.0 |
| Total | 11.0 | 11.0 | 11.0 | 158.8 | 163.3 | 322.1 | - 96.6 |
| Earnings before interest and tax (EBIT) | | | | | | | |
| Renewable Energies | - 65.2 | - 65.2 | - 65.2 | 53.0 | 45.4 | 98.4 | > - 100.0 |
| Energy | - 1.6 | - 1.6 | - 1.6 | 4.5 | 4.8 | 9.3 | > - 100.0 |
| Cefetra Group | 14.9 | 14.9 | 14.9 | 17.1 | 13.2 | 30.3 | - 50.8 |
| Global Produce | - 9.9 | - 9.9 | - 9.9 | - 12.6 | 10.5 | - 2.1 | > 100.0 |
| Agri Trade & Service | 18.1 | 18.1 | 18.1 | 31.0 | 8.8 | 39.8 | - 54.5 |
| Agricultural Equipment | 24.0 | 24.0 | 24.0 | 22.4 | 21.5 | 43.9 | - 45.3 |
| Construction | - 21.5 | - 21.5 | - 21.5 | - 9.1 | 9.8 | 0.7 | > - 100.0 |
| Other Activities | - 20.0 | - 20.0 | - 20.0 | - 14.4 | - 18.8 | - 33.2 | - 39.8 |
| Transition | - 0.1 | - 0.1 | - 0.1 | - 0.1 | - 0.1 | - 0.2 | - 50.0 |
| Total | - 61.3 | - 61.3 | - 61.3 | 91.8 | 95.1 | 186.9 | > - 100.0 |
| Earnings before tax (EBT) | | | | | | | |
| Renewable Energies | - 96.1 | - 96.1 | - 96.1 | 20.1 | 14.3 | 34.4 | > - 100.0 |
| Energy | - 3.3 | - 3.3 | - 3.3 | 3.6 | 4.0 | 7.6 | > - 100.0 |
| Cefetra Group | 7.1 | 7.1 | 7.1 | 7.4 | 6.6 | 14.0 | - 49.3 |
| Global Produce | - 15.2 | - 15.2 | - 15.2 | - 15.8 | 6.4 | - 9.4 | 61.7 |
| Agri Trade & Service | 0.1 | 0.1 | 0.1 | 16.2 | - 7.1 | 9.1 | - 98.9 |
| Agricultural Equipment | 9.1 | 9.1 | 9.1 | 14.8 | 13.2 | 28.0 | - 67.5 |
| Construction | - 33.6 | - 33.6 | - 33.6 | - 18.2 | - 0.9 | - 19.1 | 75.9 |
| Other Activities | - 20.8 | - 20.8 | - 20.8 | - 13.4 | - 18.3 | - 31.7 | - 34.4 |
| Transition | - 0.1 | - 0.1 | - 0.1 | - 0.1 | - 0.1 | - 0.2 | - 50.0 |
| Total | - 152.8 | - 152.8 | - 152.8 | 14.6 | 18.1 | 32.7 | > - 100.0 |

¹ The Innovation & Digitalisation Segment was dissolved at the beginning of the 2024 financial year and allocated to Other Activities. The previous year's figures have been adjusted in accordance with IAS 8.29.

Affirmation by the Legally Authorised Representatives

We hereby affirm that, to the best of our knowledge and in accordance with the generally accepted accounting principles applicable to interim reporting, the interim consolidated financial statements for the first half of the year give a true and fair view of the assets, financial position and earnings position of the Group, and the Interim Management Report of the BayWa Group presents a true and fair description of the development of the Group's business, including its performance, and of the material risks and opportunities inherent in the prospective development of the Group over the remainder of the financial year.

Munich, 26 September 2024

BayWa Aktiengesellschaft

Board of Management

Marcus Pöllinger

Andreas Helber

Dr. Marlen Wienert

Reinhard Wolf

Financial Calendar

Dates in 2024

Publication of figures for the third quarter of 2024

14 November 2024

Dates in 2025

Consolidated financial statements for 2024

27 March 2025

Publication of figures for the first quarter of 2025

8 May 2025

Annual General Meeting 2025

27 May 2025

Subject to change:

The financial calendar of BayWa AG is updated on an ongoing basis on the website www.baywa.com (Investor Relations).

Contact

BayWa AG

Investor Relations

Arabellastr. 4

81925 Munich

Germany

investorrelations@baywa.de

www.baywa.com