Quarterly Statement **Q1–3/2025**

BayWa Group

Quarterly Statement

Preliminary Remarks on this Quarterly Statement

Ongoing Reorganisation and Restructuring Process

At the beginning of the second half of 2024, the BayWa Group found itself in a liquidity, earnings and strategy crisis, which necessitated a comprehensive review of its economic situation. As a result, a reorganisation concept was developed, which formed the basis for further measures. On the basis of the restructuring plan developed out of the reorganisation concept, the BayWa Group concluded a legally binding restructuring agreement with the key financial creditors and supplementary agreements with the two anchor shareholders, Bayerische Raiffeisen-Beteiligungs-AG and Raiffeisen Agrar Invest AG, on 30 June 2025. The reorganisation opinion confirmed the Group's fundamental ability to restructure and forms the basis for implementing the restructuring measures that have been initiated.
Further information on the BayWa Group's restructuring situation can be found in the BayWa Consolidated Financial Statements 2024, the Group management report and the Notes to the Consolidated Financial Statements.

BayWa AG Withdraws Forecast for Current Financial Year 2025 due to BayWa r.e. AG

In the reporting quarter, BayWa AG was informed by BayWa r.e. AG that, due to the further tightening of the regulatory conditions for the promotion of renewable energies in the US as a result of the so-called One Big Beautiful Bill Act (OBBBA), there could be effects on BayWa r.e. AG's adjusted EBITDA for the current financial year 2025 (see Ad-hoc news dated 23 September 2025). The changes to the regulatory conditions for the promotion of renewable energies in the US also include far-reaching adjustments to the tax treatment of international Group structures. In particular, tax advantages for projects involving foreign entities are expected to be eliminated. Wind and solar projects must be commissioned by 31 December 2027 at the latest in order to continue to be eligible for production and/or investment tax credits. Against this backdrop, the BayWa AG's Board of Management felt compelled to withdraw the earnings forecasts for the Renewable Energies Segment and for the BayWa Group for the current financial year 2025 (see Ad-hoc news dated 6 October 2025). Reviews of the potential impact on profit expectations for the current financial year 2025 are still ongoing.

BayWa in Negotiations with New Investor for the Acquisition of Cefetra Group B.V.

The reorganisation concept and strategic realignment of the BayWa Group, as well as measures to strengthen its financial stability, also include the sale of foreign subsidiaries that are not part of the BayWa Group's core segments, such as the planned divestment of Cefetra Group B.V. (Cefetra). Although a purchase agreement with First Dutch Group was signed as early as June 2025, the buyer side was not able to secure financing in time to enable the closing of the Cefetra sale as agreed in the purchase contract. BayWa AG is in advanced negotiations with a new group of investors who are planning to finance the purchase price with equity, to largely assume the existing purchase agreement, and to execute the transaction on this basis. With regard to the refinancing of the Cefetra Group, it is planned that the existing refinancing structure will be adopted by the new investor group. The banks involved have indicated that they will continue to support the process (subject to the necessary regulatory reviews and credit decisions) and provide constructive long-term support for Cefetra's financing. At the time of publication of this Quarterly Statement, the aim is to conclude the negotiations and complete the transaction during the fourth quarter of 2025.

Notes

- Unless otherwise stated, amounts are stated in millions of euros and rounded to one decimal place. 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.

Capital Increase of BayWa AG Successfully Completed

As part of the reorganisation concept, BayWa AG successfully completed the planned rights issue against cash contributions. The measure was implemented in two tranches. In the second tranche of the capital increase, shareholders in free float were entitled to subscribe on a 1-for-2 basis, i.e. for each existing share, two new shares could be subscribed to. The subscription price was set at €2.79 per new share (see Ad-hoc news dated 1 July 2025).

To ensure that the proceeds from the first tranche could flow to BayWa AG at an early stage, the new shares from the first tranche amounting to €125 million (44,802,868 new shares) were subscribed exclusively by the two anchor shareholders, Bayerische Raiffeisen-Beteiligungs-AG and Raiffeisen Agrar Invest AG, as early as July 2025. In the second tranche, a total of 27,368,508 new shares were offered during the subscription period from 28 October 2025 to 10 November 2025. Subsequently, around 9.7 million of the new shares that were offered but not subscribed to in the second tranche were offered in a "rump placement" of which around 1.6 million new shares were additionally placed (see Ad-hoc news dated 10 November 2025).
The capital increase aimed to achieve gross issue proceeds of at least €150 million and up to €201.6 million. In total, proceeds of around €179 million were generated from both tranches, including the rump placement, corresponding to an overall subscription rate of approximately 89%. The new shares from the two tranches of the capital increase, a total of 64,199,046 new shares, were admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) and on the Regulated Market of the Munich Stock Exchange on 18 November 2025.

BaFin Completes Special Audit

The German Federal Financial Supervisory Authority (BaFin) has completed its special audit, announced in November 2024, of the accounting in the consolidated financial statements and the associated Group management report published for the 2023 financial year of BayWa AG. BaFin has concluded that certain circumstances and assessments relating to the company were, in its view, not correctly presented in the 2023 Group management report. This assessment relates exclusively to the management report and not to the financial section of the 2023 consolidated financial statements, such as the consolidated balance sheet or the consolidated income statement. The assessment also does not affect BayWa AG's current financial reporting, only that for the 2023 financial year.

BayWa AG considers the findings of BaFin to be incorrect and for this reason has lodged an objection against BaFin's decision. Consequently, the findings of errors are not final and binding. The fact that the BayWa Group's situation developed differently from the assessment of the previous Board of Management as at March 2024 cannot, in retrospect, be taken as evidence that the risk reporting was incorrect, as it was in compliance with the reporting regulations in force at the time from the then-present perspective.

Overview of the BayWa Group's business performance from 1 January to 30 September 2025

Progress in the Restructuring Process – Growing Market Confidence

- Structural and operational transformation on track and well advanced in important areas
- Strengthened liquidity and intensive sales activities lead to increasing customer and supplier confidence
- Structural programme of measures continues to be implemented:
  – RWA sale (closing) completed on 2 May 2025
  – Contract signing "UNSER LAGERHAUS" WARENHANDELSGESELLSCHAFT m.b.H. (WHG) completed
  – BayWa Energie Dienstleistungs GmbH (EDL) sold to energy service provider and decarbonisation partner EGC from Düsseldorf, Germany;
  – Completion of the transaction expected in the fourth quarter
  – Negotiations regarding Cefetra progressing swiftly with new investor group
- Operational measures are taking effect:
  – Cost discipline is being rigorously implemented
  – Planned closure of locations for the current financial year completed
  – Personnel measures implemented more quickly than anticipated
- Revenue development shaped by deconsolidation and price effects
- Transformation leads to higher revenue profitability

The BayWa Group reported a revenue decline of 22.2% to a total of €9.6 billion for the first nine months of the current financial year 2025 compared to the same period last year (2024: €12.3 billion). This decline is primarily due to deconsolidation effects, particularly the sale of RWA, which accounts for more than half of the decline. Other smaller subsidiaries also contributed to the decline. In addition to structural measures, steps at operating level such as site closures and the deliberate decision to discontinue trading in lower-margin product groups in almost all core segments also led to declining revenues. Furthermore, the price levels of key raw materials and product groups fell noticeably, particularly in the third quarter. These decreases in prices also contributed to lower revenues.
Despite the decline, the measures introduced are already having a significant impact and are contributing to a clear improvement in the profitability of revenues. Substantial progress has been made with the further roll-out of the transformation programme, additional efficiency gains in procurement and logistics, optimisations in the site and personnel structure, and the consistent reduction of overheads. Noticeable operating-level improvements have already been achieved, particularly in the Group's four core segments, on which future business is largely based. These developments are strengthening the Group's performance and confirm the effectiveness of the measures introduced.

Another pleasing development is the renewed confidence in BayWa on the part of both customers and suppliers. Numerous sales initiatives and investments in new distribution channels have contributed to building trust. This is reflected, among other things, in a clearly higher volume of incoming goods, primarily due to increased grain volumes supplied by agricultural sites. This ensures the BayWa Group a solid marketing volume for the coming year.

With this clear course and the numerous measures implemented and initiated, the company has made important progress on the path to its competitiveness.

Business Performance of the Segments from 1 January to 30 September 2025

BayWa Agri Trade & Service Segment

The Agri Trade & Service Segment mainly comprises the trading of agricultural ingredients and agricultural inputs.
From the beginning of the second half of 2025, most agricultural products experienced a downward trend in prices. Following a phase of relative stability in the first half of the year, exceptionally good harvests (particularly in Europe, the US and the Black Sea region), along with subdued demand on the sales markets, led to price declines. This was particularly evident in wheat and maize, whose market prices dropped noticeably due to high yields and rising inventories. Fertilizer prices remained generally high but showed a slight downward trend as the year progressed, caused by seasonal effects and partial easing in the energy and commodity markets. Overall, the Agri Trade & Service Segment saw a significant decline in sales of individual feedstuff, primarily due to restructuring of the product area. In grain and oilseed trading, volumes were slightly below the 2024 level, attributable, among other factors, to a greater prioritisation of strategic goods flows. By contrast, trade in fertilizers remained stable on a par with the previous year. Due to volume and price effects, revenues in the BayWa Agri Trade & Service Segment declined by around 18% year on year to €1.7 billion (2024: €2.1 billion).

BayWa Agricultural Equipment Segment

The Agricultural Equipment Segment trades in agricultural machinery and facilities and offers a wide range of services.
In the first nine months of 2025, tractor registrations in Germany fell by 13.1% year on year. This development comes as no surprise, given the strong sales of recent years. In addition, farmers' subdued willingness to invest is likely due to falling prices for agricultural products, higher financing costs for machinery and uncertain economic prospects as a result of customs and trade conflicts. By contrast, the used machinery market remained largely stable. Positive impetus is expected from Agritechnica, which took place in Hanover, Germany, in November. As one of the world's premier agricultural equipment fairs, it could provide investment stimuli through technological innovation.

Market developments were reflected in the BayWa Agricultural Equipment Segment. New machinery sales were affected by subdued demand despite marketing campaigns, while used machinery trading recorded growth. However, the used machinery business and BayWa service workshops were only able to partially compensate for the decline in new machinery sales, resulting in an overall reduction in revenues. By the end of the third quarter of 2025, the BayWa Agricultural Equipment Segment recorded a year-on-year decline in revenues of 12% to €1.4 billion (2024: €1.6 billion).

BayWa Heating & Mobility Segment

The Heating & Mobility Segment comprises trading activities in fossil and renewable heating oil, fuels and lubricants, and also provides heating and mobility solutions.
Globally, the crude oil market was under pressure throughout 2025, marked by persistent oversupply and subdued global demand. The crude oil price only exceeded USD70 per barrel (159 litres) at the beginning of the reporting period and remained largely below this level thereafter. By contrast, it was mostly above USD70 or even USD80 per barrel over large parts of 2024. Accordingly, for the first nine months of 2025, heating oil prices in Germany were also below the 2024 level. The relatively low prices led to stable demand for heating and transport fuels in BayWa's Heating & Mobility Segment, while sales of lubricants declined due to economic weakness. From the second half of the year, customers were supplied for the first time with the climate-friendly biofuel HVO 100 (HVO – Hydrotreated Vegetable Oil), which makes an important contribution to reducing carbon dioxide emissions in the mobility sector. After a slump in both price and demand in 2024, the wood pellet market has made a marked recovery, with both prices and demand rising during the reporting period. This positive development in wood pellets made a significant contribution to offsetting price-driven revenue declines in other product areas. Overall, the BayWa Heating & Mobility Segment generated a 5.9% lower revenue of €1.0 billion and was therefore almost on a par with the same period of the previous year (2024: €1.1 billion).

BayWa Building Materials Segment

The Building Materials Segment mainly comprises trade in building materials, supplemented by activities in the context of construction and project development.
In terms of revenue,the German construction industry recorded year-on-year real growth of 1.2% up to August 2025. This modest increase was mainly driven by volatile demand in the public infrastructure project sector. Although building permits saw a sharp 11.7% year-on-year rise, residential construction activity remained subdued. As a result, demand for standard building materials in this area also continued to be weak. Improved lending terms and support programmes are giving a slight boost to demand, although a sustainable trend reversal is not yet in sight. Moreover, prices for energy-intensive building materials such as cement or asphalt are also expected to remain high. The new "Bau-Turbo" initiative introduced by the German federal government and in force since the end of October 2025, is a source of hope as it provides simplified and accelerated building permit procedures and is expected to stimulate the construction industry. The building materials trade should also benefit from this. The BayWa Building Materials Segment was unable to escape the generally muted market conditions. Business opportunities that were available to the building materials trade at the beginning of the year could not be fully exploited due to liquidity constraints arising from the restructuring of the BayWa Group and will not be recoverable over the course of the year. In addition, assortment adjustments in favour of higher-margin products resulted in lower revenue volume. Overall, revenues in the BayWa Building Materials Segment fell by 17.9% year on year to €883.7 million (2024: €1.1 billion).

BayWa Others Segment

Revenues in the BayWa Others Segment principally comprise of the affiliated company "UNSER LAGERHAUS" WARENHANDELS-GESELLSCHAFT m.b.H (WHG) and amounted to €398.7 million as at 30 September 2025 (2024: €420.2 million). At the end of the third quarter, the signing took place for the planned sale of WHG. Raiffeisen Landesbank Kärnten and 16 Kärnten warehouses are acquiring the majority of WHG for approximately €20 million. The transaction remains subject to approval by the relevant competition and investment control authorities and is scheduled for completion by the end of 2025.

Renewable Energies Segment

The Renewable Energies Segment covers significant parts of the renewable energies value chain.
In the first nine months of the 2025 financial year, market performance in photovoltaic components in particular was subdued. In solar modules and inverters, the Solar Trade division saw lower sales due mainly to weaker demand in the residential building sector. In addition, increased focus was placed on high-margin revenue streams. Sales volumes measured in installed output in megawatts (MW) fell by 17.8% for solar modules and 14.3% for inverters year on year.
During the reporting period, ten solar, eleven wind and one battery storage project in Europe, as well as two solar and one wind project in the Asia-Pacific region, with a total capacity of roughly 1,751 MW, were sold. These transactions largely involved the sale of project rights. In the previous year, total realised capacity was 615 MW, generated primarily by the sale of turnkey projects implemented as a general contractor afterwards.
Revenue volumes were also significantly affected by the Energy Trading division, which, due to falling prices and a smaller portfolio, came in below the 2024 level. All in all, segment revenues fell by 17.6% to €2.4 billion (2024: €2.9 billion).

Global Produce Segment

The Global Produce Segment combines all activities of the Group in the business of fruit and vegetable growing and trading these products.
The Global Produce Segment recorded positive business performance during the reporting period, supported above all by the apple harvest in New Zealand: own production exceeded crop expectations and was of above-average quality. This led to strong marketing results, especially in Asian sales markets such as Vietnam, Thailand, Taiwan and China. After a hesitant start to the year, T&G Global Limited's local fruit business developed steadily and recorded robust demand. In the Netherlands, the subsidiary TFC Holland consolidated its position in the exotic fruit trade through new distribution channels and is likely to benefit from this in the upcoming Christmas business, following a seasonally weaker summer. The above-average apple harvest in Germany in autumn 2025 is currently exerting pressure on marketing prices. At the same time, this larger harvest provides a good platform for sales growth in the coming year. Overall, the Global Produce Segment generated revenues of €704.1 million in the reporting period (2024: €676.9 million), an increase of around 4%. It should be noted that, in accordance with IFRS 15, revenue in a US subsidiary was only recognised in the amount of the commission received, as the company acts as an agent, both in the current year and the previous year.

Cefetra Group Segment

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.
In the 2025 financial year, the Cefetra Group Segment is classified as a discontinued business division in accordance with IFRS 5. Accordingly, there is no detailed explanation of the course of business. Segment revenues declined by 7.7% year on year to €3.3 billion (2024: €3.6 billion).

RWA Segment

The RWA Segment operates as a producer, service provider and retailer in the business areas of agriculture, agricultural equipment, energy, construction and home and garden in Austria and selected Eastern European countries.
With the sale of the RWA Segment in May 2025 and its subsequent deconsolidation, business performance and revenues are no longer presented.

Outlook

It is not yet possible to conclusively assess the impact of the so-called One Big Beautiful Bill Act (OBBBA) in the US on the Renewable Energies Segment and on the BayWa Group as a whole. Due to outstanding valuation and tax issues, a reliable earnings forecast is currently not possible. Against this backdrop, the Board of Management of BayWa AG no longer regards the earnings forecasts for the Renewable Energies Segment and for the BayWa Group, which were confirmed in the interim management report of BayWa's Half-Year Financial Statements 2025 and communicated in the Outlook of BayWa's Consolidated Financial Statements 2024, as reliable, and has withdrawn them (see Ad-hoc news dated 6 October 2025).
Notwithstanding this, the Board of Management remains confident that the stabilisation and reorganisation measures initiated can be implemented as planned, and that BayWa can successfully execute its far-reaching transformation concept towards a sustainable future, focusing on the four core business areas of Agri Trade & Service, Agricultural Equipment, Heating & Mobility and Building Materials.

About BayWa AG

BayWa AG was established in 1923 and has its headquarters in Munich, Germany. From its roots in co-operative agricultural trade, BayWa has developed into an internationally active Group through steady growth and the continuous expansion of its range of services. The Group operates worldwide, with over 20,000 employees, its own subsidiaries and international holdings. The BayWa Group's business operations encompass activities such as planning, wholesale, retail and logistics, as well as extensive supporting services and consultancy. BayWa supplies a wide variety of customer groups with innovative products and services and fulfils essential human needs for food, energy, mobility and housing. Further information can be found at www.baywa.com.

Munich, 26 November 2025

BayWa Aktiengesellschaft

Board of Management
Dr. Frank Hiller
Michael Baur
Prof. Dr. Matthias J. Rapp
Dr. Marlen Wienert

Contact
BayWa AG
Investor Relations
Arabellastr. 4
81925 Munich
Germany
investorrelations@baywa.de
www.baywa.com