

Half-Year Financial Statements **2025**

BayWa AG

The BayWa logo consists of a solid green square with the word "BayWa" in white, bold, sans-serif font positioned in the lower right corner of the square.

BayWa

Contents

1 Interim Management Report

01	Preliminary Remarks on These Half-Year Financial Statements
03	Overview of Business Performance of the BayWa Group
04	Business Performance by Segment
10	Assets, Financial Position and Earnings Position of the BayWa Group
14	Outlook
15	Opportunity and Risk Report

2 Condensed Interim Consolidated Financial Statements

18	Consolidated Balance Sheet
20	Consolidated Income Statement
21	Consolidated Statement of Comprehensive Income – Transition
22	Condensed Consolidated Statement of Changes in Equity
24	Condensed Consolidated Cash Flow Statement
25	Selected Explanatory Notes
56	Affirmation by the Legally Authorised Representatives

3 Further Information

57	Financial Calendar
----	--------------------

Imprint/Service

Text

BayWa AG, Munich, Germany
Corporate Accounting/Investor Relations

Translation

lennon.de Language Services, Münster, Germany

Language versions

The Half-Year Financial Statements are available in German and English. Only the German version is legally binding. Both versions can be viewed and downloaded at www.baywa.com.

Publication date online: 19 August 2025
BayWa website: www.baywa.com

© 2025
BayWa AG, Munich, Germany

Contact

BayWa AG
Investor Relations
Arabellastr. 4
81925 Munich
Germany
Phone +49 89 9222-0
E-mail investorrelations@baywa.de

Note

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

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

Interim Management Report

Preliminary Remarks on These Half-Year Financial Statements

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, an external reorganisation opinion was commissioned, which formed the basis for further measures. Based on the reorganisation concept developed in the reorganisation opinion, the BayWa Group concluded a legally binding reorganisation agreement with the two anchor shareholders Bayerische Raiffeisen-Beteiligungs-AG and Raiffeisen Agrar Invest AG and key financial creditors 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 reorganisation situation can be found in the Consolidated Management Report and the Notes to the Consolidated Financial Statements in the Consolidated Financial Statements 2024 of the BayWa Group.

Note: In the reorganisation opinion by the independent restructuring expert, which was also the basis for the restructuring plan approved by the restructuring court, assumptions were made regarding the company's success within the restructuring period (i.e. until the end of the 2028 financial year) in order to determine the company's ability to restructure. The company maintains that the assumptions made in the reorganisation opinion regarding the company's success within the restructuring period are generally achievable as a target for the Group, although this does not involve any forecast by the company regarding the actual realisation of the assumptions in the reorganisation opinion.

StaRUG proceedings finalised

Before the reorganisation agreement could be concluded, BayWa AG had filed a public restructuring plan with the Munich Local Court, the competent restructuring court, on 31 January 2025 in accordance with the German Corporate Stabilisation and Restructuring Act Framework for Companies (Unternehmensstabilisierungs- und -restrukturierungsgesetz – StaRUG). On 6 June 2025, the Munich Local Court – Restructuring Court – confirmed BayWa AG's restructuring plan, which entered into force on 21 June 2025 after the deadline for objections had expired. The planned measures had already been implemented in stages and will be continued once the restructuring plan becomes legally effective.

Capital increase of BayWa AG 2025

The restructuring plan provides for a cash capital increase of BayWa AG with subscription rights for all shareholders at a ratio of one old share to two new shares. With the approval of the Supervisory Board, the Board of Management has set the subscription price for a new share at €2.79. The capital increase will be implemented in two tranches. 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 totalling €125 million (44,802,868 new shares) were subscribed exclusively by the two anchor shareholders Bayerische Raiffeisen-Beteiligungs-AG and Raiffeisen Agrar Invest AG. The anchor shareholders will not exercise the voting rights from the new shares of the first tranche in the upcoming Annual General Meeting of BayWa AG on 26 August 2025 and in all subsequent Annual General Meetings, but at the latest until 31 March 2026. The second tranche is expected to be offered for subscription to existing free float shareholders in mid-October 2025, once the securities prospectus to be approved by the German Federal Financial Supervisory Authority (BaFin) is available. The anchor shareholders have undertaken to subscribe for up to a further €25 million of unsubscribed shares from the second tranche in

order to ensure minimum proceeds from the cash capital increase totalling €150 million. Any unsubscribed new shares will be offered to institutional investors at least at the subscription price.

Risk to BayWa as a going concern and potential for reorganisation confirmed

For the duration of the reorganisation, there is a financial risk that could jeopardise the continued existence of BayWa AG and its subsidiaries and an associated liquidity risk that could jeopardise their ability to continue their business activities in accordance with Section 322 para. 2 sentence 3 of the German Commercial Code (HGB). The continued existence of the Group depends on the successful implementation of the measures outlined in the restructuring plan in accordance with StaRUG and in the reorganisation concept, and in this respect in particular on the increase in profitability as part of a strategic realignment, taking into account the sale of further non-core group companies and the assets position, the implementation of the planned equity increase, and compliance with the behavioural obligations agreed as part of the refinancing (known as undertakings and covenants). Against this background, there is material uncertainty in connection with events or circumstances that could cast significant doubt on the Group's ability to continue as a going concern.

The Group may therefore not be in a position to realise its assets and settle its liabilities in the ordinary course of business.

The Board of Management believes that the operational and financial measures set out in the restructuring plan and in the final restructuring concept dated 30 June 2025 are appropriate to avert the imminent insolvency of BayWa AG and ensure its viability. BayWa AG as an individual company, like the BayWa Group, is highly likely to be fully financed during the planning period contained in the reorganisation concept until the end of 2028. The outlook indicates positive, sustainable viability, particularly as a result of the measures planned to restore the BayWa Group's competitiveness and profitability.

Changes to the Board of Management of BayWa AG

Reinhard Wolf, member of the Board of Management of BayWa AG, retired on 30 June 2025 and his position will not be filled. With the reduction of BayWa AG's Board of Management to four members, responsibilities for the operative business segments were also reallocated: Dr. Frank Hiller, Chief Executive Officer of BayWa AG, is responsible for BayWa Agricultural Equipment and BayWa Building Materials, while Board Member Dr. Marlen Wienert is in charge of BayWa Agri Trade & Service and BayWa Heating & Mobility.

Management System at the BayWa Group

Management of operating performance: adjusted EBITDA

Adjusted EBITDA will be used as a forecast and management indicator from the 2025 financial year in order to properly reflect the sustainable profitability of the operating business. In line with the presentation in the reorganisation opinion, adjustments are made to EBITDA (earnings before interest, tax, depreciation and amortisation) for extraordinary expenses and income directly related to the restructuring of the BayWa Group.

Management of financial performance: freely available liquidity and minimum liquidity

Freely available liquidity is a central control element in the Group. It serves to ensure solvency and to be able to react appropriately to possible changes in the market and financial situation. Within this framework, a minimum quality is defined that serves as a lower limit and may not be undercut.

Changed segment reporting from the 2025 financial year

From these Half-Year Financial Statements 2025 onwards, the BayWa Group will report on eight segments instead of the previous nine: BayWa Agri Trade & Service, BayWa Agricultural Equipment, BayWa Heating & Mobility, BayWa Building Materials, BayWa Others, Renewable Energies, Global Produce and RWA. On 10 June 2025, BayWa AG concluded a contract with the Dutch First Dutch Group B.V. for the sale of the Cefetra Group. The closing of the sale is expected by the end of the 2025 financial year. The earnings contribution of the Cefetra Group Segment is therefore reported separately after the results from discontinued operations and is not included in the operating result from continuing operations. The RWA Segment (RWA Raiffeisen Ware

Austria AG) is fully included (fully consolidated) in the Interim Consolidated Financial Statements in these Half-Year Financial Statements until 2 May 2025 (closing). Upon completion of the transaction, the segment will no longer be included in the consolidated financial statements.

Overview of Business Performance of the BayWa Group

Business development characterised by reorganisation and structural realignment

The last updated first half of 2025 continued to be characterised by the reorganisation and structural realignment of the company. The intensive phase of restructuring, accompanied by far-reaching efficiency and cost-cutting measures and the sale of subsidiaries, is increasingly contributing to the operational stabilisation of the Group. Even though revenue and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) did not reach the level of the same period in the previous year, an improvement in the quality of earnings is evident.

As part of the initiated reorganisation and transformation programme, the Group is focusing on sustainable efficiency improvements. These include the optimisation of procurement processes, the reduction of overheads, targeted personnel measures and the streamlining of internal processes. These measures are already making a contribution to strengthening the operating earnings base, but will only show their effect in the further course of time.

The decline in sales of around €1.4 billion to a total of €6.9 billion compared to the previous year is attributable to several factors. On the one hand, as expected, the reorganisation measures led to temporary restraint among business partners and suppliers in almost all segments, which had a negative impact on sales volumes. On the other hand, falling market prices – particularly for agricultural ingredients – had a negative impact on income. It should also be noted that the reporting period has not included any revenue and earnings contributions from RWA since 2 May 2025, as it was deconsolidated.

The weaker sales performance and its effects on adjusted EBITDA meant that the operating profit remained below the previous year's level and adjusted EBITDA fell by 43.5% to €65.6 million (previous year: €116.2 million). However, the half-year results for 2024 did not yet reflect the effects of the liquidity crisis, as the operational effects of the crisis were not felt until later in the year.

As at 30 June 2025, the Group reported a net loss of €527.8 million (previous year: minus €424.3 million). The loss is primarily due to substantial sum total of interest expenses and restructuring costs. From the second half of the year, the deconsolidation resulting from the sale of two subsidiaries in particular is expected to reduce the sum total of interest expenses. In addition, restructuring and consultancy expenses are likely to gradually decrease.

In € million	Q1–2/2025	Q1–2/2024	Change in %
BayWa Group			
Revenue	6,859.7	8,290.9	- 17.3
Adjusted EBITDA	65.6	116.2	- 43.5
EBIT	- 257.4	- 233.9	- 10.0
Consolidated loss for the period	- 527.8	- 424.3	- 24.4

Business Performance by Segment

BayWa Agri Trade & Service Segment

Market and industry development

The German Raiffeisen Federation (Deutscher Raiffeisenverband) is forecasting a grain harvest of around 43 million tonnes for 2025. The forecast is therefore by around 10% above the previous year's level (39 million tonnes). The grain market showed moderate price fluctuations in the first half of 2025, driven by regional yields and global impulses. The German fertilizer market recorded price increases, particularly for nitrogen fertilizers, due to high production costs and worldwide shortages. Overall, the spring drought led to subdued demand for crop protection products and a reluctance to sell products in the run-up to the 2025 harvest due to low prices.

Business performance

The BayWa Agri Trade & Service Segment mainly comprises trading of agricultural products and agricultural inputs.

Revenue in the BayWa Agri Trade & Service Segment declined in the first half of 2025. This development is due to price and volume-related effects as well as the strategic realignment of the portfolio in favour of higher-margin products. As part of this focusing, selected products were no longer offered in full, unlike in previous years, which primarily led to lower sales volumes for both commodities and agricultural inputs. The weather-related decline in demand for crop protection products also had a negative impact on sales.

In addition, lower stocks were available due to the strong marketing of grain stocks in 2024. In addition, business development was negatively impacted by the continued subdued market acceptance as a result of BayWa AG's previous liquidity crisis.

The decline in revenue also had an impact on the operating result (adjusted EBITDA), which was correspondingly lower than in the previous year. Targeted cost-cutting measures, particularly savings in the area of personnel, as well as focusing on higher-margin product groups had a positive effect on earnings. Nevertheless, it was not possible to match the previous year's level, as the clearly lower trading volumes, primarily in the cereals division, could not be fully compensated for and had a negative impact on earnings.

In € million	Q1-2/2025	Q1-2/2024	Change in %
BayWa Agri Trade & Service			
Revenue	1,174.0	1,452.2	- 19.2
Adjusted EBITDA	16.7	20.1	- 16.9
EBIT	6.2	- 0.4	> 100.0

BayWa Agricultural Equipment Segment

Market and industry development

The market for agricultural machinery showed a clear slowdown in momentum in the first half of 2025. In terms of registration figures, demand for tractors in Germany fell by around 17% compared to the previous year. One of the key reasons for this is likely to be the development of producer prices, which have fallen noticeably in several product areas, while prices for agricultural tractors have trended upwards. Due to the decline in demand, some manufacturers adjusted their production, in some cases using short-time working. Furthermore, the persistently high level of interest rates, geopolitical uncertainties and well-utilised machinery fleets are likely to have led to a reluctance on the part of farmers to make new investments.

Business performance

The BayWa Agricultural Equipment Segment trades in agricultural machinery and facilities and offers a wide range of services.

The southern German region will probably be less sharply affected by the downturn in the market. Dairy sites in particular benefited from above-average milk prices and rising revenues for beef. This led to a stable willingness to invest at individual sites. However, the BayWa Agricultural Equipment Segment was unable to completely escape the general market conditions and recorded a noticeable decline in sales, particularly in the new machine divisions, which was partially offset by increased demand for used machines. Targeted sales measures and additional discounts on discontinued models were used to support demand for used machines. These measures contributed to the year-on-year increase in sales in the used machinery division. Continued stable demand in the forage harvesting machinery and soil cultivation divisions as well as good capacity utilisation in the workshops had a positive effect on the segment's total earnings. As part of the reorganisation measures, internal processes were optimised and tasks consolidated with the aim of sustainably increasing operational efficiency. There were no far-reaching measures such as site closures or extensive restructuring in the BayWa Agricultural Equipment Segment. Only one site in Bad Kissingen, Germany, was closed, which was assigned to the field of agricultural equipment but did not fulfil a specialised function in the agricultural equipment division. The accelerated inventory turnover rate, which helped to reduce capital commitment and increase the efficiency of inventory processes, should be emphasised positively. Overall, the segment recorded lower revenue and a lower result during the reporting period compared to the previous year. This development is primarily due to the decline in sales of new machines.

In € million	Q1–2/2025	Q1–2/2024	Change in %
BayWa Agricultural Equipment			
Revenue	971.3	1,129.5	- 14.0
Adjusted EBITDA	51.3	76.6	- 33.0
EBIT	39.9	63.4	- 37.1

BayWa Heating & Mobility Segment

Market and industry development

In the first half of 2025, the average oil price was around 10% to 15% below the previous year's level. After reaching a high of up to USD82 per barrel (159 litres) at the beginning of the calendar year, the price fell to an interim low of around USD60 per barrel in May. In June, geopolitical tensions in the Middle East led to a temporary increase and the oil price briefly rose again to around USD80 before the market came under pressure again. Overall, persistent oversupply and political uncertainties characterised the clearly more volatile price trend compared to the previous year. The price curves for heating oil almost mirror the crude oil price fluctuations. Wood pellet prices were consistently above the previous year's level in the first half of 2025, driven by higher production costs and brisk demand.

Business performance

The BayWa Heating & Mobility Segment comprises trading activities in fossil and renewable heating oil, fuels and lubricants, and also provides heating and mobility solutions.

The BayWa Heating & Mobility Segment performed clearly better overall in the first half of 2025 than in the same period of the previous year. Despite a moderate decline in sales compared to the previous year, the earnings situation improved significantly. Trading in wood pellets was a key driver of earnings during the reporting period. Both demand and the prices realised were noticeably higher than in the previous year. Higher price stability combined with a pleasing sales trend led to a clear contribution to earnings in this division. The heating oil and fuel business developed satisfactorily overall. Demand for fuels remained at a similar level to the previous year throughout the entire half-year. At the beginning of the year, there was a slight reluctance to invest, but as the year progressed – particularly in the second quarter – there was a clear upturn due to falling

prices and increased market momentum. Trading benefited from the sometimes considerable price fluctuations triggered by geopolitical tensions. These volatile market conditions regularly opened up the opportunity to realise attractive trading margins in the fuel business. On the other hand, the lubricants division was adversely affected by the persistently tense economic situation in Germany. In addition, the AdBlue trade was characterised by an oversupply of goods and transport capacities, which led to increased price competition and pressure on margins. There was also a reluctance to invest in the trade in heat energy generators, although there were signs of a slight upturn in demand for heat pumps in the second quarter. In the second quarter, BayWa Mobility Solutions GmbH (BMS) opened a new charging park for the German network in Rosenheim. Covering an area of 2,000 square metres, the park has eight 400-kW Alpitronic hyperchargers with a total of 16 quick charging points. Overall, BMS recorded stable development with earnings at the previous year's level. In addition to the operating performance, the improved result compared to the previous year was also due to the effects of consistent cost management, in particular the more efficient use of resources.

In € million	Q1–2/2025	Q1–2/2024	Change in %
BayWa Heating & Mobility			
Revenue	647.0	691.6	- 6.4
Adjusted EBITDA	13.4	9.3	44.1
EBIT	3.6	- 2.7	> 100,0

BayWa Building Materials Segment

Market and industry development

The German construction industry reported a slight price-adjusted increase in orders of 8.2% across all construction sectors for the first five months of 2025 compared to the same period of the previous year. There are still no signs of a trend reversal in residential construction, but it is stabilising at a low level. Large-scale projects characterise the positive order volume, particularly in commercial and public construction. While construction interest rates recovered somewhat in the comparative period and averaged 3.6% in June 2025 (previous year: 3.7%), construction costs remain high overall due to the regulatory requirements for climate-friendly buildings, the high carbon prices of building materials and the prices of energy-intensive building materials such as cement, steel and glass. The “construction turbo” announced by the new German federal government, limited until 2030, which provides for simpler, faster building permits and construction simplifications to boost the construction of affordable new homes, modernise military infrastructure and set up a special fund for infrastructure and climate neutrality, is giving the construction industry hope for an economic turnaround on the market.

Business performance

The BayWa Building Materials Segment mainly comprises the trade in building materials in Germany, supplemented by activities in the area of construction and project development.

A clear decline in revenues was recorded in almost all of the BayWa Group's building materials product categories in the first half of the year. On the one hand, this reflects the persistently weak construction activity in the residential construction sector and, on the other, a targeted adjustment of the product range as part of the operational efficiency measures of the reorganisation concept. The volume of low-margin products is being systematically reduced and the focus is being placed on high-margin products, e.g. private label products. This optimisation of the product range should strengthen the segment's earning power in the long term. As part of structural measures, five plants were closed in the first half of the year. In the logistics division, warehouse and transport processing was restructured in order to sustainably improve on-time delivery and at the same time increase cost efficiency along the supply chain. The Group is also reviewing its group companies to determine whether they are part of its future core business and has already sold the bathroom module manufacturer Tjiko GmbH in the first half of 2025. In accordance with the reorganisation concept, it was decided that BayWa Bau Projekt GmbH would no longer initiate or purchase any new projects. Construction progress on projects under construction went according to plan in the first half of 2025 and the student residence in Traunstein,

Germany, which was sold in 2024, was completed. Of the 16 units sold in the first half of the year, twelve were building plots and four were flats. Apart from personnel adjustments due to site closures, no further active personnel measures were necessary in the BayWa Building Materials Segment.

Revenues were down on the previous year due to the adjustment of the product range and the persistently weak construction industry. The operating improvements were unable to offset the negative earnings contributions resulting from the loss-making project sales at BayWa Bau Projekt GmbH. Accordingly, the operating result is below the level of the same period last year.

In € million	Q1–2/2025	Q1–2/2024	Change in %
BayWa Building Materials			
Revenue	548.3	694.3	- 21.0
Adjusted EBITDA	0.3	7.2	- 95.8
EBIT	- 10.4	- 7.1	- 46.5

BayWa Others Segment

Revenue in the BayWa Others Segment mainly comprise the investment "UNSER LAGERHAUS" WARENHANDELSGESELLSCHAFT m.b.H. (WHG) and amounted to €268.7 million as at 30 June 2025 (previous year: €279.7 million). The segment's adjusted EBITDA includes, in addition to earnings contributions from peripheral activities, a major part of the Group's administrative costs and consolidation effects and amounted to minus €2.9 million as at 30 June 2025 (previous year: minus €2.8 million).

In € million	Q1–2/2025	Q1–2/2024	Change in %
BayWa Others			
Revenue	268.7	279.7	- 3.9
EBITDA adjusted	- 2.9	- 2.8	- 3.6
EBIT	- 166.2	- 40.6	> - 100.0

Renewable Energies Segment

Market and industry development

For 2025, an expansion of onshore and offshore wind turbines with a capacity of around 143 gigawatts (GW) is expected worldwide, dominated by China with an expansion of around 95 GW and in the EMEA region (Europe, Middle East, Africa) with around 20 GW. Around 695 GW of solar installations are expected to be added in 2025, around 368 GW in China and around 105 GW in the EMEA region.

According to the German federal government's plans for the energy transition, wind turbines with a total capacity of 10 GW are to be added in Germany every year until 2030. In the first half of 2025, onshore wind farms with a total installed capacity of around 2.2 GW were completed (previous year: around 1.3 GW), which corresponds to around 22% of the annual target. An annual expansion of 19 GW is planned for the solar energy sector. The expansion in the first half of 2025 amounts to around 7 GW and therefore corresponds to almost half of the target expansion capacity stipulated in the German Renewable Energy Sources Act (EEG). According to analyses by the German Environment Agency (Umweltbundesamt – UBA), electricity generation from renewable energies in the first half of 2025 was around 124 terawatt hours (TWh), around 5% below the level of the same period in the previous year. This was mainly due to exceptionally windless weather during the winter and spring months.

Business performance

The Renewable Energies Segment covers significant parts of the renewable energies value chain.

BayWa r.e. AG Group was once again faced with challenging market conditions during the first half of 2025 as well as high expenses as part of the ongoing restructuring process. The tense liquidity situation and the associated pressure to sell also led to a significant decline in margins on project sales. In order to secure liquidity in the short term, project sales were brought forward or accelerated and projects from the IPP portfolio were sold or earmarked for sale, which had a noticeable negative impact on profitability.

In the project area, wind and photovoltaic (PV) projects and project rights with a total output of 0.5 GW were sold during the first half of 2025, including three solar projects in France totalling 127 megawatt-peak (MWp) and solar and wind projects in Spain totalling 259 megawatts (MW). In addition, project rights were sold for a battery project with 137 MW / 548 MWh (megawatt hours). The majority of project sales are expected in the second half of 2025.

In the Energy Solutions division, part of the Operations EMEA business unit, the reduction in business activities, the associated decline in sales and the resulting follow-up costs had a negative impact on earnings over the course of the first half of 2025.

In the first half of 2025, the Solar Trade business unit remained stable, but continued to face challenges resulting from global market fluctuations and regulatory uncertainties – particularly with regard to module prices from China. The persistently lower sales volume for modules and inverters was partially offset by the strong demand for storage solutions.

The performance of the IPP business unit was affected by challenging conditions in the first half of 2025. Weaker wind conditions led to lower production volumes. The sale of a project in 2024 also influenced the previous year's comparison, as the contribution from this project was cancelled in the current year. These effects were partially offset by project sales in the first half of 2025 and lower overheads in the IPP Segment.

The weak first half of the year in the Energy Trading business sector is primarily due to the smaller portfolio size as a result of a difficult contract conclusion phase at the end of 2024. The reduced portfolio size led to lower trading volumes and margins. In addition, income from ongoing trading activities fell below the previous year's level.

Overall, the Renewable Energies Segment recorded a decline in revenue during the reporting period, primarily due to developments in the Energy Trading and Energy Solutions divisions. Although the operating result increased significantly compared to the previous year, it remained negative.

In € million	Q1–2/2025	Q1–2/2024	Change in %
Renewable Energies			
Revenue	1,643.2	1,809.3	- 9.2
Adjusted EBITDA	- 71.9	- 59.6	- 20.6
EBIT	- 146.7	- 274.3	46.5

Global Produce Segment

Market and industry development

In the first half of 2025, the European apple market was stable with clearly positive price trends. In Germany, prices rose to between €80 and €90 per 100 kilogrammes in April and May, putting them around 20% above the average of previous years in the second quarter. This sharp increase is due to lower supply at the end of the season combined with continued high demand.

Following the effects of the storm damage caused by Cyclone Gabrielle in 2023, the apple harvest in New Zealand is once again above the previous year's level. The originally cautious expectations were therefore exceeded, in particular due to the exceptionally good fruit qualities. The high quality of the fruit strengthens New Zealand's export position and meets with solid international demand.

Business performance

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 development in the first half of 2025, which was supported in particular by a successful apple harvest in New Zealand. Home-grown produce exceeded harvest expectations and was of above-average product quality. This development led to a good marketing start, particularly in Asian sales markets such as Vietnam, Thailand, Taiwan and China. T&G Global's local fruit business was stable overall, following a slow start at the beginning of the year. At TFC (Tropical Fruit Company) in the Netherlands, business development in the exotic fruit division was characterised by several challenges during the reporting period. There were supply bottlenecks for mangoes in particular, which were due to limited container capacities and ongoing logistical difficulties. Despite these conditions, the markets stabilised overall. The avocado market performed particularly well, recovering noticeably after a long period of sales and supply problems and showing much more stable demand. Sales of the German apple assortment from the 2024 harvest went according to plan and benefited in particular from above-average prices due to lower apple stocks for the 2024/2025 marketing season. The Lake Constance region, on the other hand, recorded a harvest volume that was around 20% higher than in 2023. Stocks were low at the end of the reporting period. The new season begins with the marketing of the early varieties in August.

Overall, the development in the Global Produce Segment during the reporting period led to an improvement in earnings compared to the previous year despite a decline in sales. The decline in sales is due to an accounting adjustment at a subsidiary in the US. Revenues from commission transactions are no longer recognised in full, but only in the amount of the commission.

In € million	Q1–2/2025	Q1–2/2024	Change in %
Global Produce			
Revenue	481.2	481.0	0.0
Adjusted EBITDA	29.7	23.0	29.1
EBIT	12.8	5.7	> 100,0

RWA Segment

Market and industry development

Due to the sale of the RWA Segment, a market description is not provided here.

Business performance

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.

As part of the strategic transformation, the sale of the investment in the Austrian company RWA AG was successfully completed on 2 May 2025. Accordingly, the investment will only be fully consolidated for the first quarter and pro rata for the second quarter of the 2025 financial year until closing.

For the most part, there were no negative effects from the reorganisation process of the BayWa Group on the Austrian subsidiary's operating business. In the first four months of the financial year, RWA AG's operating business was slightly weaker than in the previous year. This was mainly due to seasonally lower demand in the

building materials and agricultural machinery trade. In addition, the mild winter weather led to a decline in heating oil sales. This effect was reinforced by the Austrian subsidy policy, which favours the switch to sustainable heating systems.

The feedstuff business developed positively with rising sales of animal feed and feed additives. Trading in operating resources was also better overall than in the previous year. However, grain and oilseed trading remained challenging, suffering from high price volatility and lower marketing volumes due to the harvest.

The RWA Segment was fully consolidated until the closing on 2 May 2025 and will contribute adjusted EBITDA of €29.1 million to consolidated earnings in 2025. After deconsolidation, no further contributions to earnings are included in the consolidated financial statements.

In € million	Q1–2/2025	Q1–2/2024	Change in %
RWA			
Revenue	1,126.0	1,753.3	- 35.8
Adjusted EBITDA	29.1	42.4	- 31.4
EBIT	3.3	22.1	- 85.1

1 The RWA disposal group left the BayWa Group with effect from 2 May 2025. The consolidated income statement is included up to the date of disposal.

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 was classified as a discontinued business sector in accordance with IFRS 5. Accordingly, there is no detailed explanation of the course of business. Both revenue and earnings during the reporting period were below the previous year's level. The decline is mainly due to lower trading volumes and lower grain prices.

In € million	Q1–2/2025	Q1–2/2024	Change in %
Cefetra Group			
Revenue	2,201.5	2,365.7	- 6.9
Adjusted EBITDA	28.1	30.3	- 7.3
EBIT	23.0	11.8	94.9

Assets, Financial Position and Earnings Position of the BayWa Group

The assets, financial position and earnings position of the BayWa Group in the first half of 2025 were significantly influenced by the fact that the Cefetra Group Segment had to be treated as a discontinued operation in accordance with IFRS 5. The presentation of the discontinued business sector means that its assets are presented cumulatively in the consolidated balance sheet as at 30 June 2025 under "Non-current assets held for sale/disposal groups and discontinued business sectors". The liabilities of the discontinued business sector are recognised cumulatively in the consolidated balance sheet under "Liabilities from disposal groups and discontinued business sectors". The consolidated balance sheet for the comparative period as at 31 December 2024 was not adjusted in accordance with the requirements for accounting for discontinued business sectors under IFRS 5. The result of the discontinued business sector Cefetra Group for the first half of

2025 is recognised separately in the consolidated income statement under “Result from discontinued business sectors” after tax. The consolidated income statement for the comparative period is adjusted accordingly by retrospectively recognising the result from the discontinued business sector separately from continuing operations. In the condensed consolidated cash flow statement, the cash flows from the discontinued business sector Cefetra Group are recognised separately from the cash flows from continuing operations and the comparative period is adjusted accordingly. For detailed financial information on the discontinued business sector Cefetra Group, please refer to the section “Non-current assets held for sale/disposal groups and a discontinued business sector” in the Selected Explanatory Notes to these Half-Year Financial Statements.

Unless explicitly stated otherwise, the developments described below regarding the net assets, financial position and earnings position as at the reporting date of 30 June 2025 relate primarily to the BayWa Group’s continued operations. However, due to the necessary adjustments to the current reporting period and the corresponding comparative period resulting from the accounting treatment of the discontinued business sector Cefetra Group, the BayWa Group’s financial information as at 30 June 2025 is not comparable with the financial information published in previous consolidated financial statements.

Asset position as at June 2025

The BayWa Group’s total assets amounted to €9,119.5 million as at 30 June 2025, a decrease on the figure by €1,732.9 million at the end of the financial year 2024 (€10,852.4 million).

The BayWa Group’s non-current assets have fallen by €385.2 million to €3,357.9 million since the start of the year. The key drivers here are the €257.1 million reduction in property, plant and equipment and the €43.7 million decrease in intangible assets. The classification of “UNSER LAGERHAUS” WARENHANDELSGESELLSCHAFT m.b.H. (short: WHG), the disposal group BayWa r.e. IPP La Rueda and the discontinued business sector Cefetra Group as “held for sale” led to a reclassification of non-current assets, in particular property, plant and equipment and intangible assets, to the balance sheet item “non-current assets held for sale/disposal groups”, which is part of current assets.

The BayWa Group’s current assets have reduced by €1,229.6 million to €4,174.0 million since the start of the year. This decline is mainly due to lower inventories (minus €770.4 million), lower trade receivables (minus €161.3 million) and lower other financial and non-financial assets (minus €183.7 million). These developments are due to various effects: as part of the classification as “held for sale”, inventories totalling €536.4 million and trade receivables amounting to €261.2 million were reclassified to the balance sheet item “held for sale”. In addition, the development of inventories continues to be characterised by BayWa’s liquidity crisis and reorganisation situation. This was offset in particular by the usual seasonal increase in trade receivables, which was included in the balance sheet item “Other current receivables and other current financial assets”. Other current non-financial assets are also lower than in the previous year (down €97.6 million). This is due both to the €34.1 million decrease in receivables from other taxes and to the €36.7 million decrease in advance payments on inventories, of which €23.3 million was reclassified to disposal groups.

In total, the book value reclassified from non-current and current assets to the collective item “assets and disposal groups held for sale” amounts to €1,587.6 million (previous year: €1,700.0 million).

In comparison to the end of the financial year 2024, the BayWa Group’s equity fell by €671.5 million to €636.2 million. The main driver of this sharp decrease is the consolidated net loss for the year of minus €527.8 million, which is mainly due to lower revenue, higher legal and consulting expenses and increased interest expenses. Due to the deconsolidation of RWA Raiffeisen Ware Austria AG and its direct and indirect subsidiaries, the BayWa Group’s equity is burdened by negative effects from changes in the group of consolidated companies totalling €201.7 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 €10.9 million and differences from currency translation (€29.1 million).

The BayWa Group’s non-current liabilities amounted to €5,878.5 million as at the end of the first half of 2025 and were therefore €2,834.5 million higher than they were at the end of the financial year 2024 (€3,044.0 million). The reorganisation agreement and the associated reorganisation loan agreement came into force on 30 June 2025. It stipulates that the term of the syndicated financing, the promissory note loans and the

bridge financing will be extended until 31 December 2028. As a result, the corresponding financial liabilities, which were still reported as current as at 31 December 2024, were reclassified as non-current financial liabilities. The shareholder loans granted to BayWa AG and BayWa r.e. AG are recognised as non-current financial liabilities as at 30 June 2025. In contrast, long-term borrowing totalling €453.6 million were reclassified from the individual balance sheet items to the item “Liabilities from disposal groups”, which is reported under current liabilities, as part of the classification of the disposal groups.

As a result of the effects described above, the BayWa Group's current liabilities fell by €3,826.4 million to €2,686.4 million. In addition, effects from the classification of the disposal groups include the reclassification of €737.0 million from the individual balance sheet items to the item “Liabilities from disposal groups” within current liabilities. These are mainly current financial liabilities (€211.8 million) and trade payables as well as other financial and non-financial liabilities (€482.1 million). In addition, non-current liabilities from derivatives declined by €161.2 million.

A total of €1,190.7 million (previous year: €1,260.3 million) was reclassified for the disposal groups to the item “Liabilities from disposal groups”.

Financial position in the first half of 2025

Based on a consolidated net loss of €521.4 million from continuing operations as at 30 June 2025, cash earnings fell by €237.4 million year-on-year to minus €167.6 million. The decline in inventory levels, trade receivables and other assets not allocable to investment and financing activities resulted in cash inflows of €163.6 million in the first half of 2025. Conversely, the decline in trade payables and other liabilities not attributable to investing or financing activities also led to cash outflows totalling €159.1 million. Cash flow from operating activities therefore stood at minus €166.1 million after the first six months of the financial year 2025, down €480.8 million year-on-year. Cash flow from operating activities from discontinued business sectors totalled minus €45.3 million.

In the first six months of the financial year 2025, the BayWa Group's investment activity resulted in cash inflows of €18.7 million. Funds of €128.6 million were also used for the acquisition of intangible assets and property, plant and equipment. By contrast, cash inflows of €52.0 million resulted from the disposal of intangible assets and property, plant and equipment. Company disposals led to a cash inflow of €59.3 million. The disposal of investments resulted in cash inflows of €37.2 million in the first half of the year, whereas the addition of investments led to cash outflows of €11.4 million. Cash flow from investment activities from discontinued business sectors totalled minus €3.9 million.

Cash flows from financing activities amounted to €234.1 million. Cash outflows were mainly due to interest payments totalling €243.2 million, dividend payments from Group companies amounting to €1.5 million and outgoing payments for lease liabilities amounting to €54.0 million. In contrast, the raising of liabilities in the amount of €532.7 million on balance led to a net cash inflow. In 2024, cash flow from financing activities stood at minus €125.7 million. Cash flow from financing activities from discontinued business sectors totalled €39.5 million.

Total cash and cash equivalents increased by €68.7 million since 31 December 2024 to €457.8 million due to cash inflows and outflows from operating, investment and financing activities. Of this amount, cash and cash equivalents totalling €109.1 million are attributable to disposal groups of discontinued business sectors.

Earnings position in the first half of 2025

The BayWa Group generated revenues of €6,859.7 million in the first half of 2025, down €1,431.2 million on the same period in 2024. Due to the change in the BayWa Group's segment structure since 1 January 2025, a comparison of segmented revenues in the first half of 2025 with the previous period is only possible to a limited extent. Of the BayWa Group's cumulative revenues as at 30 June 2025, €1,174.0 million was attributable to the BayWa Agri Trade & Service Segment, €971.3 million to the BayWa Agricultural Equipment Segment, €647.0 million to the BayWa Heating & Mobility Segment and €548.3 million to the BayWa Building Materials Segment. Revenues from the BayWa Others Segment totalled €268.7 million. The Renewable Energies and Global Produce Segments recorded revenues of €1,643.2 million and €481.2 million respectively at the end of

the first half of 2025. The revenues of the RWA Segment, which were generated before the sale of the RWA Segment on 2 May 2025 and are attributable to the BayWa Group for the financial year 2025, amount to €1,126.0 million. In light of the classification of the Cefetra Group Segment as a discontinued business sector, the segment's income and expenses are not recognised as part of the BayWa Group's continuing operations in the consolidated income statement. Instead, the income and expenses of the Cefetra Group Segment are reported in the consolidated income statement cumulatively after taxes in the item "Consolidated half-year loss from discontinued business sectors". For detailed information on the financial information of the Cefetra Group Segment, please refer to the section "Non-current assets held for sale/disposal groups and discontinued business sectors" in the Selected Explanatory Notes to these Half-Year Financial Statements.

At €7,147.7 million, the BayWa Group's gross revenues were €1,456.4 million lower than in the adjusted same period of the previous year. In addition to revenue as the biggest driver of this development, the change in inventories fell to €48.1 million (minus €59.2 million) and other own work capitalised to €4.7 million (minus €13.2 million). In contrast, other operating income increased to €235.2 million compared to the previous period (plus €47.1 million).

The cost of materials did not fall as sharply as revenues, falling from €1,405.3 million to €5,886.2 million. As a result, the gross profit of the BayWa Group declined by €51.2 million to €1,261.5 million.

In the first half of 2025, personnel expenses fell by €18.2 million to €740.7 million. Compared to the first half of the 2024 financial year, other operating expenses climbed by €202.9 million to €651.7 million. This was due in particular to the €105.5 million increase in the cost of legal and professional advice, audit fees to €139.1 million as part of the reorganisation of the BayWa Group and the €62.5 million rise in expenses from foreign currency translation to €77.3 million.

At €126.1 million as at 30 June 2025, the BayWa Group's depreciation was significantly below the previous year's level of €307.2 million. This decline is due to the impairment losses recognised in the first half of 2024, which amounted to €222.2 million as at 30 June 2024.

The BayWa Group reported a result from operating activities of minus €257.0 million for the first half of 2025, compared to minus €202.3 million in the previous year.

Income from participating interests totalled minus €0.4 million, which is €31.2 million higher than the figure for the first half of 2024. In the same period of the previous year, an impairment of €42.9 million on an equity-accounted investment in the Renewable Energies Segment in particular had a negative impact on the result of participating interests.

The BayWa Group's EBIT for the first six months of the financial year 2025 totalled minus €257.4 million, down €23.5 million on the same period of the previous year.

Net interest in the first half of 2025 declined by €71.2 million to minus €243.4 million. Including tax expenses of €20.6 million, the BayWa Group's continued operations posted a consolidated net loss of €521.4 million for the first half of 2025, compared with a loss of €416.6 million in the first half of 2024. The discontinued business sector Cefetra Group reported a net loss of minus €6.3 million for the first half of 2025, which is €1.4 million higher than the net loss of minus €7.7 million for the same period in 2024. As a result, the consolidated net loss of the BayWa Group's continuing and discontinued business sectors totalled minus €527.8 million as at 30 June 2025. The consolidated net loss from continued operations and discontinued business sectors for the first half of 2024 amounts to €424.3 million.

Employees

The BayWa Group recorded a decrease in the average number of employees of 4,334 to 18,391 in the first half of 2025. In addition to the usual staff turnover, this development is due to the implementation of various measures agreed in the reorganisation opinion. The deconsolidation of the RWA Segment was the main driver of this development, as a result of which 3,037 employees of RWA Raiffeisen Ware Austria AG, including its direct and indirect subsidiaries, are no longer part of the BayWa Group. In the Renewable Energies Segment,

the average number of employees fell by 761 to 3,887. In the BayWa Building Materials Segment, the average number of employees fell by 272 to 4,415 in the first half of the year – also due to the ongoing economic weakness within the construction industry. The BayWa Agri Trade & Service (minus 184), BayWa Others (minus 122), BayWa Heating & Mobility (minus 102) and BayWa Agricultural Equipment (minus 33) Segments contributed to the further decline. The number of employees in the Cefetra Group Segment, which is classified as a discontinued business sector as at 30 June 2025, increased to 764 (up 14). By contrast, the Global Produce Segment recorded an increase of 163 employees.

Outlook

The expectations set out in the Outlook section in the Consolidated Financial Statements 2024 of the BayWa Group remain valid. The Board of Management remains committed to the overall forecast for the BayWa Group communicated in the Outlook section of the Consolidated Management Report in the Consolidated Financial Statements 2024 of the BayWa Group, in particular the expectation of a strong increase in adjusted EBITDA.

However, the structure of the earnings forecast has changed with regard to the first half of 2025. Due to the agreement signed in the first half of 2025 on the sale of the Cefetra Group, the segment in question was classified as a discontinued operation in accordance with IFRS 5 and is therefore to be allocated to discontinued operations in future.

Against this backdrop, the earnings forecast from the current reporting period onwards is made separately for continuing and discontinued operations.

The Group continues to anticipate a strong increase in adjusted EBITDA for continuing operations. However, the development in the first half of 2025 shows a differentiated segment dynamic: BayWa's Agri Trade & Service and Agricultural Equipment Segments, as well as fruit trading in the Global Produce Segment, are performing significantly better than anticipated in the assumptions for the 2024 consolidated financial statements. The other segments are in line with expectations.

The cost-cutting measures taken in the BayWa Agriculture Segment are proving to be particularly effective. In addition, the planned negative impact of the StaRUG effects is less pronounced than originally forecast. This should mean that the initially expected sharp decline in adjusted EBITDA at the end of 2025 will instead result in a sharp increase. In the BayWa Agricultural Equipment Segment, adjusted EBITDA is expected to decline at a slower but still significant rate instead of the expected significant decline. The reason for this is that the market weakness in southern Germany is less pronounced and the targeted sales measures are taking effect. The forecast for the Global Produce Segment has been raised from a substantial to a significant increase in adjusted EBITDA due to above-average marketing prices for fruit.

The Cefetra Group Segment is recognised as discontinued operations. The transaction is expected to be completed by the end of the 2025 financial year. The segment will no longer be consolidated from this date, meaning that it will no longer be included in the Group's income statement in the fourth quarter. The forecast for this segment remains unchanged from the original plan; a significant increase in adjusted EBITDA is still expected.

Overall, the BayWa Group confirms its forecast despite structural changes and the disclosure of discontinued operations and continues to expect a strong year-on-year increase in adjusted EBITDA.

Note: In the reorganisation opinion by the independent restructuring expert, which was also the basis for the restructuring plan approved by the restructuring court, assumptions were made regarding the company's success within the restructuring period (i.e. until the end of the 2028 financial year) in order to determine the company's ability to restructure. The company maintains that the assumptions made in the reorganisation opinion regarding the company's success within the restructuring period are generally achievable as a target for the Group, although this does not involve any forecast by the company regarding the actual realisation of the assumptions in the reorganisation opinion.

Opportunity and Risk Report

The opportunity and risk report and the risk management system of the BayWa Group are described in the Consolidated Management Report of the Consolidated Financial Statements 2024 of the BayWa Group.

Based on the opportunity and risk report for the 2024 financial year, the 50 largest individual risks were reviewed for the 2025 Half-Year Financial Statements. A new risk was added to the financing risk as at 30 June 2025 and the expected loss value was adjusted accordingly. The overall financing risk remains substantial for the BayWa Group. However, in addition to the significant risks to the implementation of the measures as part of the reorganisation concept and the project risks described below, the overall risk situation has not changed significantly compared to 31 December 2024.

The 2025 Half-Year Financial Statements 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 2024 of the BayWa Group.

The following section describes material individual risks with an expected loss value of more than €5 million that have changed or been added compared to their description in the Consolidated Financial Statements 2024 of the BayWa Group, as well as individual risks that are material to the Group due to the resulting potential threat to its continued existence.

Liquidity risk

Pursuant to the reorganisation loan agreement and in line with the reorganisation agreement, BayWa AG and BayWa r.e. AG reached an agreement with their financial creditors on 30 June 2025 on unified long-term corporate financing until the end of 2028 that is adapted to the circumstances of the market and company. The term of all relevant financial liabilities has been extended until the end of the reorganisation period (the end of 2028). In this context, BayWa AG and various group companies have undertaken to provide collateral to the lenders.

There is still a risk that banks will cancel existing credit lines in full or in part if the credit conditions (covenants) are not met and waivers are not accepted. With regard to both reorganisation financing agreements, covenants were defined for both BayWa AG as the parent company and the BayWa r.e. Group, specifying minimum liquidity requirements. In addition, a covenant has been agreed for the BayWa r.e. Group with regard to the adjusted EBITDA planned in the BayWa r.e. reorganisation opinion; the EBITDA covenant will be reviewed from 30 June 2026. Detailed monthly, quarterly and annual reporting obligations to the banks must also be met, the contents of which must be validated and confirmed by the reorganisation expert on a quarterly basis.

The liquidity risk is classified as substantial. Compared to 31 December 2024, the liquidity risk has not changed and is presented due to its significance for the Group's overall risk situation.

Action risk within the scope of liquidity risk

The reorganisation concept sets out various measures that are intended to contribute to the successful restructuring of the BayWa Group. A distinction is made here between structural and operational measures. Structural measures serve to secure liquidity and restore refinancing capacity and include the disposal of assets and groups of companies that lie outside the BayWa Group's core business sectors. Operational measures relate to initiatives aimed at improving operational competitiveness.

Key structural measures include the sale of equity holdings. These include the sale of the Austrian subsidiary RWA Raiffeisen Ware Austria AG (RWA AG), which is planned for the current 2025 financial year and was finalised at the beginning of May. In addition, the sale of the Dutch Cefetra Group B.V., for which the sale agreement was concluded in June 2025, and other investments up to the end of 2028 is also planned for the current financial year. Disposals of the corporate groups are planned as part of the reorganisation concept over the period specified above. There may be deviations from the reorganisation opinion with regard to the planned timing of the sales (e.g. due to negotiations with interested parties) as well as the amount of the planned sales proceeds (deviating company valuations due to market changes).

Six categories of measures (market, suppliers, organisational efficiency, expenditure, working capital and portfolio adjustments) are described in the operational measures. The measures include optimising the product portfolio, increasing efficiency and effectiveness in sales, pricing, supplier selection and bundling, reducing the number of jobs, adjusting the location structure, optimising the inventory, improving payment terms and divesting individual companies outside the core business. These measures are subject to uncertainty regarding the timing of implementation and the extent of the improvements in earnings to be realised, particularly with regard to the costs of closing locations, reducing personnel expenses by cutting jobs and cost savings by reducing overheads. The maximum risk results from the sum of the planned effects of the measures. As some of the measures described in the first half of 2025 are already being implemented and the package of measures is constantly being supplemented and expanded, it is assumed that the measures will be successfully implemented. Deviations (including with regard to the timing of the recognition of possible provisions) lead to changes in results and cash outflows.

The measures set out in the restructuring plan and the operational and financial measures outlined in the final reorganisation opinion are appropriate to avert the imminent insolvency of the BayWa Group and ensure its ability to continue as a going concern. BayWa AG and its subsidiaries are more than likely fully financed for the planning period until the end of 2028, and there is a positive outlook for their continued viability.

The action risk is classified as substantial. Compared to 31 December 2024, the action risk has not changed significantly and is presented due to its significance for the Group's overall risk situation.

Financing risk within the scope of liquidity risk

Banks and other lenders provide the BayWa Group with funds over a certain period of time in order to enable it to conduct its business operations. These have been agreed upon as part of the reorganisation financing with December 2028 as the end of the term. The financing is subject to credit conditions (covenants) that must be complied with in order to avoid triggering the banks' right of termination. Assuming that the restructuring takes place and the measures from the reorganisation concept are implemented, it is highly likely that the company will be fully financed by the end of 2028. The financing lines are to be repaid as part of the BayWa Group's reorganisation efforts. At the end of the term of the reorganisation loan agreement, discussions with the banks regarding follow-up financing are initiated at an early stage.

The continuation of business operations and the development of subsidiaries are dependent on sufficient financing lines. If the financing lines are not made available, or are not made available in the amount required for operational business (particularly if credit conditions are not met and banks cancel the lines), this may have an impact on trading activities.

As part of the review of the liquidity requirements of a subsidiary in Canada, a higher working capital financing requirement than planned was identified as a result of the challenging marketing of trade-in used machines. If no solution is found to finance the capital requirements, it may be necessary to provide additional funds from the parent company's financing framework. Additional funds would also have to be provided from guarantees granted by the subsidiary to financing partners. In order to secure the financing and liquidity of the subsidiary, the Group Board of Management is negotiating with other partners on the possible coverage of financing requirements through alternative sources of financing. In addition, the daily liquidity situation and cash flow planning are monitored.

The financing risk has increased slightly compared to 31 December 2024. Overall, the financing risk is still classified as substantial.

Project risk in the project category

Unscheduled delays may occur in the renewable energies project business, particularly as a result of lengthy procedures and possible legal disputes in relation to approval of these installations. These delays may have negative effects on cost-effective and timely project handling and on the amount of revenues from the generation of power in the IPP (IPP – Independent Power Producer) business division.

A significant individual risk exists in the construction of a photovoltaic (PV) installation project. Significant delays have led to a potential breach of the EPC (Engineering, Procurement, Construction) contract, which

could result in termination and financial claims by the customer. As a countermeasure, a new project team and a steering committee have been established to work out a new scope and schedule with the customer. A provision of almost half the contract value has been recognised. There is also a residual risk that the damage could be higher than assumed in the baseline scenario. This risk is considered to be moderate.

The main project risk is classified as significant. Project risks are classified as substantial overall. Compared to 31 December 2024, the project risk has not changed significantly and is presented due to its significance for the Group's overall risk situation.

Overall assessment of the opportunity and risk situation by Group management

The 2024 financial year marked a turning point for the BayWa Group. After many years of expansion and investment, several factors led to BayWa AG facing a liquidity crisis in July 2024, whereupon comprehensive reorganisation measures were initiated. This development led BayWa AG to commission a reorganisation opinion in accordance with the core requirements of IDW S 6 in the second half of 2024. There were also changes to the Board of Management and negotiations on a reorganisation agreement with the two anchor shareholders, Bayerische Raiffeisen-Beteiligungs-AG and Raiffeisen Agrar Invest AG, and the creditor banks. The final reorganisation opinion was submitted on 30 June 2025 and serves as the basis for the operational reorganisation. The reorganisation agreement was also concluded and became legally binding on 30 June 2025. The extension of the financing with the existing financial creditors as part of the reorganisation loan agreement, which consolidates all existing loans under standardised conditions in the form of a large loan and represents the BayWa Group's main financing until the end of the reorganisation period, i.e. until the end of 2028, was also concluded on 30 June 2025.

The final reorganisation opinion concludes that the company is highly likely to be restructured and can restore its operational competitiveness and profitability in the medium term. The report includes far-reaching measures in various areas and at various levels of the Group. The multi-year restructuring process aims to stabilise BayWa's finances, reduce debt significantly and ensure the strategic development of the BayWa Group. A prerequisite for successful restructuring is the implementation of key measures to reduce debt, cut costs and increase profitability. This will be achieved in particular through organisational streamlining and the implementation of numerous operational cost-saving measures at BayWa. Some of the measures in the refurbishment concept are already being implemented and should be completed by the end of 2028.

In addition to external risks that can only be influenced to a limited extent or not at all – in particular geopolitical tensions and macroeconomic developments – there is an internal risk that key measures of the initiated reorganisation concept, in particular to reduce debt, cut costs and sustainably improve earnings, cannot be implemented within the planned time frame or in the planned form.

Against this backdrop, the current overall assessment of the opportunity and risk situation shows that in the event of several significant individual risks materialising at the same time or in the event of unexpected delays or deviations in the implementation of restructuring measures – for example in connection with planned divestments, site closures or staff reductions – a threat to the company's continued existence cannot be ruled out. For the duration of the restructuring, a financial risk remains that could jeopardise the continued existence of BayWa AG and its subsidiaries and their ability to continue as a going concern pursuant to Section 322 para. 2 sentence 3 of the German Commercial Code (HGB). Against this background, there is material uncertainty in connection with events or circumstances that could cast significant doubt on the Group's ability to continue as a going concern. The Group may therefore not be in a position to realise its assets and settle its liabilities in the ordinary course of business.

The overall assessment has therefore not changed compared to the previous year and the statements in the Consolidated Financial Statements 2024 of the BayWa Group.

Condensed Interim Consolidated Financial Statements of BayWa AG as at 30 June 2025

Consolidated Balance Sheet

Assets

In € million		30/06/2025	31/12/2024
Non-current assets			
Intangible assets		215.9	259.6
Property, plant and equipment		2,641.4	2,898.5
Participating interests recognised at equity		123.5	132.5
Investments		76.6	92.9
Investment property		18.2	18.8
Income tax assets		1.0	8.8
Assets from derivatives		31.2	35.1
Other receivables and other non-current financial assets		36.4	40.2
Other non-current non-financial assets		10.9	10.4
Deferred tax assets		202.8	246.3
		3,357.9	3,743.1
Current assets			
Securities		0.0	0.1
Inventories		2,148.0	2,918.4
Biological assets		8.4	19.6
Income tax assets		31.5	43.4
Assets from derivatives		121.1	190.0
Other receivables and other current financial assets		1,273.0	1,536.6
Other current non-financial assets		243.3	340.9
Cash and cash equivalents		348.7	354.6
		4,174.0	5,403.6
Non-current assets held for sale/disposal groups and discontinued operations		1,587.6	1,705.7
Total assets		9,119.5	10,852.4

Shareholders' equity and liabilities

In € million		30/06/2025	31/12/2024
Equity			
Subscribed capital		92.5	92.5
Capital reserve		146.7	146.7
Hybrid capital		99.3	99.3
Revenue reserves		529.7	525.0
Other reserves		- 1,474.6	- 1,127.4
Equity net of minority interest		- 606.4	- 263.9
Minority interest		- 29.8	299.2
		- 636.2	35.3
Non-current liabilities			
Pension provisions		454.9	483.8
Other non-current provisions		78.2	59.7
Long-term debt		3,830.6	1,136.3
Lease liabilities		865.3	915.4
Trade payables and liabilities from inter-group business relationships		0.2	0.1
Income tax liabilities		0.3	0.3
Liabilities from derivatives		22.0	59.7
Other financial liabilities		308.0	25.3
Other non-financial liabilities		157.5	173.7
Deferred tax liabilities		161.5	189.7
		5,878.5	3,044.0
Current liabilities			
Pension provisions		31.0	31.0
Other current provisions		363.9	404.0
Short-term debt		655.8	3,568.5
Lease liabilities		86.2	91.5
Trade payables and liabilities from inter-group business relationships		812.6	1,109.7
Income tax liabilities		40.0	52.9
Liabilities from derivatives		74.2	235.4
Other financial liabilities		262.7	474.8
Other non-financial liabilities		360.0	545.0
		2,686.4	6,512.8
Liabilities from disposal groups and discontinued operations		1,190.8	1,260.3
Total shareholders' equity and liabilities		9,119.5	10,852.4

Consolidated Income Statement

Continued operations

In € million	Q1–2/2025	Q1–2/2024 adjusted ¹
Revenues	6,859.7	8,290.9
Inventory changes	48.1	107.3
Other own work capitalised	4.7	17.9
Other operating income	235.2	188.1
Cost of materials	- 5,886.2	- 7,291.5
Gross profit	1,261.5	1,312.7
Personnel expenses	- 740.7	- 759.0
Depreciation/amortisation	- 126.1	- 307.2
Other operating expenses	- 651.7	- 448.8
Result of operating activities	- 257.0	- 202.4
Income from participating interests recognised at equity	- 0.2	- 34.6
Other income from shareholdings	- 0.2	3.0
Interest income	10.7	11.0
Interest expense	- 254.1	- 183.2
Financial result	- 243.8	- 203.7
Earnings before tax (EBT)	- 500.8	- 406.1
Income tax	- 20.6	- 10.5
Consolidated net loss for the period of continuing operations	- 521.4	- 416.6
thereof: loss share of minority interest	- 136.4	- 138.6
thereof: loss share of shareholders of the parent company	- 385.0	- 278.0
Consolidated net loss for the period of discontinued operations	- 6.3	- 7.7
thereof: loss share of minority interest	0.0	- 2.9
thereof: loss share of shareholders of the parent company	- 6.3	- 4.9
Consolidated net loss for the period	- 527.8	- 424.3
thereof: loss share of minority interest	- 136.4	- 141.4
thereof: loss share of shareholders of the parent company	- 391.3	- 282.9
Basic earnings per share of continuing operations (in €)	- 10.76	- 7.80
Basic earnings per share of discontinued operations (in €)	- 0.18	- 0.14
Basic earnings per share (in €)	- 10.94	- 7.94
Diluted earnings per share of continuing operations (in €)	- 10.76	- 7.80
Diluted earnings per share of discontinued operations (in €)	- 0.18	- 0.14
Diluted earnings per share (in €)	- 10.94	- 7.94

1. The prior-year figures have been adjusted in accordance with IAS 8.42 and IFRS 5. For further details, please refer to the sections Error corrections in accordance with IAS 8.42 and Non-current assets/disposal groups held for sale and a discontinued operation in the Selected Explanatory Notes to these Interim Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income – Transition

In € million	Q1–2/2025	Q1–2/2024 ¹
Consolidated net loss for the period	- 527.8	- 424.3
Other income from participating interests recognised at equity that is not reclassified retroactively to profit and loss	0.0	- 0.1
Net gain/loss from other current financial assets attributed to the fair value through other comprehensive income category (OCI option – without recycling)	12.9	- 8.0
Actuarial gains/losses from pension and severance pay obligations	10.9	18.5
Sum of items not subsequently reclassified in the income statement	23.8	10.4
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	27.9	- 5.3
Reclassifications of differences from currency translation in the income statement	1.2	0.3
Cash flow hedges	33.6	- 23.5
Reclassifications of net gains/losses from cash flow hedges to the income statement	- 7.8	4.8
Sum of items subsequently reclassified in the income statement	54.9	- 23.7
Gains and losses recognised directly in equity	78.7	- 13.3
thereof: due to minority interest	27.3	- 15.3
thereof: due to shareholders of the parent company	51.4	2.0
Consolidated total result for the period	- 449.1	- 437.6
thereof: due to minority interest	- 109.2	- 156.7
thereof: due to shareholders of the parent company	- 339.9	- 280.9

1 The prior-year figures have been adjusted in accordance with IAS 8.42. For further details, please refer to the section Error corrections in accordance with IAS 8.42 in the Selected Explanatory Notes to these Interim Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

In € million	Subscribed capital	Capital reserve	
As at 01/01/2025	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 01/01–30/06/2025	0.0	0.0	
As at 30/06/2025	92.5	146.7	
As at 01/01/2024 (as reported)	92.5	146.7	
Adjustments pursuant to IAS 8 (see section Error corrections pursuant to IAS 8.42 to the Interim Consolidated Financial Statements)	0.0	0.0	
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 30/06/2024¹	92.5	146.7	

1 The prior-year figures have been adjusted in accordance with IAS 8.42. For further details, please refer to the section Error corrections in accordance with IAS 8.42 in the Selected Explanatory Notes to these Interim Consolidated Financial Statements.

	Hybrid capital	Valuation reserve	Other revenue reserves	Other reserves	Equity net of minority interest	Minority interest	Equity
	99.3	- 6.2	531.2	- 1,127.4	- 263.9	299.2	35.3
	0.0	- 7.1	- 123.3	137.3	7.0	- 208.7	- 201.7
	0.0	0.0	0.0	0.0	0.0	0.2	0.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	- 3.1	0.0	0.0	- 3.1	- 3.3	- 6.4
	0.0	0.0	10.9	0.0	10.9	0.0	10.9
	0.0	0.0	0.0	0.0	0.0	- 1.5	- 1.5
	0.0	0.0	0.0	12.7	12.7	16.4	29.1
	0.0	21.5	0.0	0.0	21.5	4.3	25.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	105.8	- 105.8	0.0	0.0	0.0
	0.0	0.0	0.0	- 391.3	- 391.3	- 136.4	- 527.8
	99.3	5.1	524.6	- 1,474.6	- 606.4	- 29.8	- 636.2
	99.3	22.2	640.2	- 124.2	876.7	836.3	1,713.0
	0.0	0.0	0.0	- 133.8	- 133.8	0.0	- 133.8
	99.3	22.2	640.2	- 258.0	742.9	836.3	1,579.2
	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	-405.2	607.5	627.2	1,234.8

Condensed Consolidated Cash Flow Statement

In € million	Q1-2/2025	Q1-2/2024
Cash earnings	- 167.6	69.8
Cash flow from operating activities of continuing operations	- 166.1	314.8
Cash flow from operating activities of discontinued operations	- 45.3	36.1
Cash flow from operating activities	- 211.4	350.9
Cash flow from investment activities of continuing operations	18.7	- 189.6
Cash flow from investment activities of discontinued operations	- 3.9	- 6.3
Cash flow from investment activities	14.8	- 195.9
Cash flow from financing activities of continuing operations	234.1	- 126.8
Cash flow from financing activities of discontinued operations	39.5	- 64.3
Cash flow from financing activities	273.6	- 191.1
Payment-related changes in cash and cash equivalents	76.9	- 36.9
Cash equivalents at the start of the period	389.1	233.3
Inflow/outflow of funds due to changes in the group of consolidated companies and in exchange rates	- 8.2	0.5
Cash equivalents at the end of the period	457.8	197.0
thereof: cash equivalents at the end of the period of disposal group and discontinued operations	109.1	n/a

Selected Explanatory Notes

Preliminary Remarks on the Current Situation in the BayWa Group

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, an external reorganisation opinion was commissioned, which formed the basis for further measures. Based on the reorganisation concept developed in the reorganisation opinion, the BayWa Group concluded a legally binding reorganisation agreement with the two anchor shareholders Bayerische Raiffeisen-Beteiligungs-AG and Raiffeisen Agrar Invest AG and key financial creditors 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 reorganisation situation can be found in the Consolidated Management Report and the Notes to the Consolidated Financial Statements in the Consolidated Financial Statements 2024 of the BayWa Group.

Note: In the reorganisation opinion by the independent restructuring expert, which was also the basis for the restructuring plan approved by the restructuring court, assumptions were made regarding the company's success within the restructuring period (i.e. until the end of the 2028 financial year) in order to determine the company's ability to restructure. The company maintains that the assumptions made in the reorganisation opinion regarding the company's success within the restructuring period are generally achievable as a target for the Group, although this does not involve any forecast by the company regarding the actual realisation of the assumptions in the reorganisation opinion.

StaRUG proceedings finalised

Before the reorganisation agreement could be concluded, BayWa AG had filed a public restructuring plan with the Munich Local Court, the competent restructuring court, on 31 January 2025 in accordance with the German Corporate Stabilisation and Restructuring Act Framework for Companies (Unternehmensstabilisierungs- und -restrukturierungsgesetz – StaRUG). On 6 June 2025, the Munich Local Court – Restructuring Court – confirmed BayWa AG's restructuring plan, which entered into force on 21 June 2025 after the deadline for objections had expired. The planned measures had already been implemented in stages and will be continued once the restructuring plan becomes legally effective.

Capital increase of BayWa AG 2025

The restructuring plan provides for a cash capital increase of BayWa AG with subscription rights for all shareholders at a ratio of one old share to two new shares. With the approval of the Supervisory Board, the Board of Management has set the subscription price for a new share at €2.79. The capital increase will be implemented in two tranches. 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 totalling €125 million (44,802,868 new shares) were subscribed exclusively by the two anchor shareholders Bayerische Raiffeisen-Beteiligungs-AG and Raiffeisen Agrar Invest AG. The anchor shareholders will not exercise the voting rights from the new shares of the first tranche in the upcoming Annual General Meeting of BayWa AG on 26 August 2025 and in all subsequent Annual General Meetings, but at the latest until 31 March 2026. The second tranche is expected to be offered for subscription to existing free float shareholders in mid-October 2025, once the securities prospectus to be approved by the German Federal Financial Supervisory Authority (BaFin) is available. The anchor shareholders have undertaken to subscribe for up to a further €25 million of unsubscribed shares from the second tranche in order to ensure minimum proceeds from the cash capital increase totalling €150 million. Any unsubscribed new shares will be offered to institutional investors at least at the subscription price.

Risk to BayWa as a going concern and potential for reorganisation confirmed

For the duration of the reorganisation, there is a financial risk that could jeopardise the continued existence of BayWa AG and its subsidiaries and an associated liquidity risk that could jeopardise their ability to continue their business activities in accordance with Section 322 para. 2 sentence 3 of the German Commercial Code (HGB). The continued existence of the Group depends on the successful implementation of the measures outlined in the restructuring plan in accordance with StaRUG and in the reorganisation concept, and in this respect in particular on the increase in profitability as part of a strategic realignment, taking into account the sale of further non-core group companies and the assets position, the implementation of the planned equity increase, and compliance with the behavioural obligations agreed as part of the refinancing (known as undertakings and covenants). Against this background, there is material uncertainty in connection with events or circumstances that could cast significant doubt on the Group's ability to continue as a going concern.

The Group may therefore not be in a position to realise its assets and settle its liabilities in the ordinary course of business.

The Board of Management believes that the operational and financial measures set out in the restructuring plan and in the final restructuring concept dated 30 June 2025 are appropriate to avert the imminent insolvency of BayWa AG and ensure its viability. BayWa AG as an individual company, like the BayWa Group, is highly likely to be fully financed during the planning period contained in the reorganisation concept until the end of 2028. The outlook indicates positive, sustainable viability, particularly as a result of the measures planned to restore the BayWa Group's competitiveness and profitability.

Changes to the Board of Management of BayWa AG

Reinhard Wolf, member of the Board of Management of BayWa AG, retired on 30 June 2025 and his position will not be filled. With the reduction of BayWa AG's Board of Management to four members, responsibilities for the operative business segments were also reallocated: Dr. Frank Hiller, Chief Executive Officer of BayWa AG, is responsible for BayWa Agricultural Equipment and BayWa Building Materials, while Board Member Dr. Marlen Wienert is in charge of BayWa Agri Trade & Service and BayWa Heating & Mobility.

Management System at the BayWa Group

Management of operating performance: adjusted EBITDA

Adjusted EBITDA will be used as a forecast and management indicator from the 2025 financial year in order to properly reflect the sustainable profitability of the operating business. In line with the presentation in the reorganisation opinion, adjustments are made to EBITDA (earnings before interest, tax, depreciation and amortisation) for extraordinary expenses and income directly related to the restructuring of the BayWa Group.

EBITDA is calculated using the same logic as the previous key performance indicator, operating earnings before interest and tax (EBIT), which was made up of the result from operating activities plus the result from investments accounted for using the equity method and other income from investments. Based on EBIT, both scheduled and unscheduled amortisation of intangible assets and depreciation of property, plant and equipment are added to EBITDA. Depreciation and amortisation of assets that are not included in intangible assets and property, plant and equipment are not taken into account when calculating EBITDA.

EBITDA is adjusted for extraordinary expenses and income directly related to the restructuring of the BayWa Group (adjusted EBITDA). The following table contains a final list of all topics for which EBITDA is adjusted. This results in the following adjusted EBITDA for the first half of 2025:

222222In € million	Q1-2/2025
EBIT	- 257.4
Depreciation and amortisation	- 126.1
EBITDA	- 131.3
Adjustments	
Other income arising from restructuring e.g., reversal of value adjustments on receivables	- 2.0
Legal and consulting expenses in connection with the reorganisation incl. Implementation consulting for the measures' concept, reorganisation experts, refinancing consultants	140.9
Implementation costs for the programme of measures mainly closure costs, severance payments, relocation costs for e.g. IT	55.1
Transaction expenses for the sale of business entities	4.1
Value adjustments in connection with transactions from structural measures	0.0
Impairment losses of financial assets that are impaired as part of impairment tests	0.0
Result from the disposal of consolidated companies and financial assets	- 1.2
	196.9
Adjusted EBITDA	65.6

Management of financial performance: freely available liquidity and minimum liquidity

Freely available liquidity is a central control element in the Group. It serves to ensure solvency and to be able to react appropriately to possible changes in the market and financial situation. Within this framework, a minimum quality is defined that serves as a lower limit and may not be undercut.

Changed segment reporting from the 2025 financial year

From these Half-Year Financial Statements 2025 onwards, the BayWa Group will report on eight segments instead of the previous nine: BayWa Agri Trade & Service, BayWa Agricultural Equipment, BayWa Heating & Mobility, BayWa Building Materials, BayWa Others, Renewable Energies, Global Produce and RWA. On 10 June 2025, BayWa AG concluded a contract with the Dutch First Dutch Group B.V. for the sale of the Cefetra Group. The closing of the sale is expected by the end of the 2025 financial year. The earnings contribution of the Cefetra Group Segment is therefore reported separately after the results from discontinued operations and is not included in the operating result from continuing operations. The RWA Segment (RWA Raiffeisen Ware Austria AG) is fully included (fully consolidated) in the consolidated financial statements in these Half-Year Financial Statements until 2 May 2025 (closing). Upon completion of the transaction, the segment will no longer be included in the consolidated financial statements.

Accounting policies and valuation methods

These Half-Year Financial Statements of the BayWa Group as at 30 June 2025 were 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 Consolidated Financial Statements of the BayWa Group for the financial year 2024. 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 2025 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 2024. In this regard, reference is made to the consolidated financial statements of BayWa AG as at 31 December 2024. 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.

Accounting and valuation methods relating to discontinued operations

In addition to individual non-current assets held for sale and the disposal groups WHG and BayWa r.e. IPP La Rueda (new since 30 June 2025), the BayWa Group had the discontinued operation Cefetra Group (new since 11 June 2025) at the end of the first half of 2025. The BayWa Group classifies a disposal group as a discontinued operation if it comprises a separate major line of business or geographical area of operations that is part of an individually coordinated plan to dispose of the line of business or geographical area of operations. The results from discontinued operations are recognised in the period in which they are incurred and reported separately in the consolidated income statement under "Result from discontinued operations" after tax. The consolidated income statement for the previous period is adjusted accordingly by retrospectively recognising the result from discontinued operations separately from continuing operations. In the consolidated cash flow statement, the cash flows from discontinued operations are recognised separately from the cash flows from continuing operations and the previous period is adjusted accordingly.

The assets and liabilities of a disposal group are initially measured in accordance with the relevant IFRS standards before the resulting book value is compared with the net fair value of the disposal group in order to determine the lower value to be recognised. Impairment losses on initial classification as held for sale or discontinued operations, as well as subsequent impairment losses and reversals of impairment losses, are recognised in the consolidated income statement under depreciation and amortisation up to the amount of the cumulative impairment loss. Scheduled amortisation is no longer carried out from the date of reclassification.

If the amendment to a disposal plan means that the criteria for classifying a component of an entity as a discontinued operation are no longer met, the corresponding disposal group must be treated as a continuing operation again. As a result, the presentation of the consolidated income statement for the reporting year and the previous year has been adjusted so that the expenses and income of the disposal group and the discontinued operation are once again included in the result from continuing operations. Accordingly, the cash inflows and outflows of the disposal group and the discontinued operation are reallocated to continuing operations for both reporting years in the consolidated cash flow statement. In the consolidated balance sheet, the assets and liabilities of the disposal group or the discontinued operation are no longer recognised separately, but in the relevant individual balance sheet items. The disposal group no longer classified as held for sale or the discontinued operation is measured at the lower of amortised cost and recoverable amount.

In the BayWa Group, the fair value of disposal groups and discontinued operations was measured on the basis of ongoing purchase price negotiations, taking into account the anticipated costs to sell. In those cases in which it was not possible to derive a disposal price from ongoing purchase price negotiations, the fair value of real estate was measured on the basis of discounted cash flow calculations (level 3 of the fair value hierarchy). The value of land is calculated using current, official standard land values. Location-related advantages and disadvantages are suitably taken into account. In the case of buildings let, the income value of the buildings was calculated by taking into account the actual annual rental income generated, less standard management expenses and the residual useful life of the building.

The capital gains or losses realised from the sale of disposal groups or discontinued operations are recognised in the consolidated income statement in the result from discontinued operations. The capital gains or losses realised from the sale of disposal groups are recognised in the consolidated income statement in other income from investments.

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.

Error corrections pursuant to IAS 8.42

Two retrospective corrections of errors in accordance with IAS 8.42 in conjunction with IAS 8.43 were made in these Half-Year Financial Statements.

Sales revenue and the cost of materials were both reduced by €59.7 million in the same period of the previous year. This was due to the fact that a company in the Global Produce Segment based in the USA recognised revenue and cost of materials for the traded goods as a principal in the first half of 2024, but these should only have been recognised as those of an agent. With the correction, the accounting for the first half of 2024 was adjusted to reflect the lower revenue and lower cost of materials already correctly recognised at the end of 2024. This correction did not have any effect on earnings.

Another error relates to income taxes in the consolidated income statement for the same period of the previous year. As explained in the half-year financial statements as at 30 June 2024, no detailed tax calculation was carried out as at this reporting date. Instead, BayWa AG's tax rate of 29.13% was used as a multiplier for earnings before tax in order to avoid major fluctuations in the Group tax rate during the year. This led to an incorrect result, in particular due to the lack of recoverability of deferred tax assets recognised on tax reduction claims. The adjusted income tax expense was calculated in accordance with IAS 34.30. The effective income tax rate of 3.64% calculated in this way was applied to the pre-tax result of minus €409.4 million.

These two adjustments have the following effects on the consolidated income statement for the first half of 2024:

In € million	Q1-2/2024 adjusted	Adjustment	Q1-2/2024 as reported
Revenues	8,290.9	- 59.7	8,350.6
Cost of materials	- 7,291.5	59.7	- 7,351.2
Gross profit	1,312.7	0.0	1,312.7
Income Tax	-14.9	-133.8	118.9
Consolidated net loss of the year	- 424.3	- 133.8	- 290.5
thereof: profit share of minority interest	- 141.4	0.0	- 141.4
thereof: due to shareholders of the parent company	- 282.9	- 133.8	- 149.1

Furthermore, the income tax receivables on the assets side and the deferred tax liabilities on the liabilities side were not reported correctly in the 2024 half-year consolidated balance sheet. The corresponding adjustments can be found in the following table.

In € million	30/06/2024 adjusted	Adjustment	30/06/2024 as reported
Assets			
Current assets			
Income tax assets	43.2	- 136.9	180.1
[Total Current assets]	7,460.9	- 136.9	7,597.8
Total assets	12,359.8	- 136.9	12,496.7
Shareholders' equity and liabilities			
Non-current liabilities			
Deferred tax liabilities	128.8	-3.1	131.9
[Total Non-current liabilities]	5,285.7	- 3.1	5,288.8
Total shareholders' equity and liabilities	12,359.8	- 136.9	12,496.7

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 BayWa Agri Trade & Service Segments, the main activities take place in the first three quarters of the financial year, with a focus on the second quarter. In the BayWa Heating & Mobility Segment, on the other hand, economic influences tend to lead to fluctuations in business. Price trends have a significant impact on consumer behaviour and therefore on the segment's sales performance. 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 BayWa Building Materials Segment, activity increased after the first quarter and declined in the fourth quarter due to weather conditions.

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 2025, a total of 553 companies were included in the consolidated financial statements in accordance with the standards applicable to full consolidation; as at 31 December 2024, 573 companies were included in the consolidated financial statements. In addition, 22 associated companies and joint ventures were included in the consolidated financial statements in accordance with the equity method set out under IAS 28 (reporting date previous year: 26 companies).

The group of consolidated companies changed as follows in the first half of 2025:

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
Banksia Solar S.R.L., Bukarest, Romania	100.0	100.0	Initial consolidation on 01/01/2025
BayWa CS GmbH, Munich, Germany	100.0	100.0	Initial consolidation on 01/01/2025
BayWa Power 01 GK, Tokio, Japan	100.0	100.0	Initial consolidation on 01/01/2025
BayWa r.e. Energy Trading UK Limited, London, UK	100.0	100.0	Initial consolidation on 01/01/2025
BayWa r.e. Projects Portugal, Unipessoal LDA, Lissabon, Portugal	100.0	100.0	Initial consolidation on 01/01/2025
Cabrera Reliability Project LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Castets Energies, Paris, France	100.0	100.0	Initial consolidation on 01/01/2025
Crossbuck Energy Storage LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Grevillea Solar S.R.L., Bukarest, Romania	100.0	100.0	Initial consolidation on 01/01/2025
Helios Grid Reliability Project LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Iliako Power V Single Member Private Company (IKE), Marousi, Greece	100.0	100.0	Initial consolidation on 01/01/2025
Iliako Power VII Monoprosopi I.K.E., Marousi, Greece	100.0	100.0	Initial consolidation on 01/01/2025
La Couture Energies SARL, Paris, France	100.0	100.0	Initial consolidation on 01/01/2025
Lincoln Park DG LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Lume Energy Storage Project LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
North Catskill DG LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Oakdale Battery Storage, LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Olivine Energy Storage LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Power Ventures 2 Single Member P.C., Marousi, Greece	100.0	100.0	Initial consolidation on 01/01/2025
Redshaw Energy Park Limited, Edinburgh, UK	100.0	100.0	Initial consolidation on 01/01/2025
Rosalind Reliability Project LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Royal Ingredients Group Canada Ltd., Vancouver, Canada	100.0	100.0	Initial consolidation on 01/01/2025
Saint Jory Energies SAS, Paris, France	100.0	100.0	Initial consolidation on 01/01/2025
Shin-Ri Solar Power Co., Ltd., Seoul, South Korea ¹	–	100.0	Initial consolidation on 01/01/2025
Solaire de Haute Voie SAS, Paris, France	100.0	100.0	Initial consolidation on 01/01/2025
Sunstrike Hybrid LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Talgat Solar Energy S.R.L., Bukarest, Romania	100.0	100.0	Initial consolidation on 01/01/2025
Tazaca Energy Storage LLC, Carlsbad, USA	100.0	100.0	Initial consolidation on 01/01/2025
Umspannwerk Erkeln GmbH & Co. KG, Gräfelting, Germany	100.0	100.0	Initial consolidation on 01/01/2025
Watt Development Solar 2, S.L., Barcelona, Spain	100.0	100.0	Initial consolidation on 01/01/2025
White Gate Industrial Park SRL, Bukarest, Romania	100.0	100.0	Initial consolidation on 01/01/2025
Wimmera Plains Energy Facility Stage 2 Pty Ltd, Melbourne, Australia	100.0	100.0	Initial consolidation on 01/01/2025
Windpark Dollenkamp GmbH & Co. KG, Gräfelting, Germany ¹	–	100.0	Initial consolidation on 01/01/2025

¹ These companies were sold over the course of the financial year following their initial consolidation as at 1 January 2025. As a result, the stake held amounted to 0.0% respectively as at 30 June 2025.

Merged companies

In %	Previous year's share in capital	Comment
Emmeringer Heizungsbau GmbH, Emmering	100.0	Merger with BayWa Haustechnik GmbH, Kösching, Germany, as at 01/01/2025
Vision Samcheok Energy Ltd., Seoul, South Korea	100.0	Merger with BayWa r.e. Solar Asset Holding Korea Co., Ltd., Seoul, South Korea, as at 20/02/2025

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

In %	Previous year's share in capital	Comment
AGROMED AUSTRIA GMBH, Kremsmünster, Austria	90.0	Sold on 02/05/2025
Bautechnik Gesellschaft m.b.H., Korneuburg, Austria	100.0	Sold on 02/05/2025
Bayerische Futtersaatbau Gesellschaft mit beschränkter Haftung, Ismaning, Germany	80.4	Sold on 02/05/2025
BayWa R.E. UK (JUBILEE) LIMITED, Edinburgh, UK	100.0	Sold on 16/01/2025
BayWa Vorarlberg HandelsGmbH, Lauterach, Austria	51.0	Sold on 02/05/2025
Big Creek Solar 3 LLC, Carlsbad, USA ²	100.0	Liquidated on 01/01/2025
Broken Cross Wind Farm Limited, Edinburgh, UK	100.0	Sold on 16/01/2025
CITYGREEN Gartengestaltungs GmbH, Wien, Austria	100.0	Sold on 02/05/2025
Dörenhagen Windenergieanlagen GmbH & Co. KG, Gräfelfing, Germany	100.0	Sold on 01/02/2025
F. Url & Co. Gesellschaft m.b.H., Korneuburg, Austria	100.0	Sold on 02/05/2025
FABU BeteiligungsgmbH, Spillern, Austria	100.0	Sold on 02/05/2025
FABU Massivhaus HandelsgmbH, Spillern, Austria	100.0	Sold on 02/05/2025
Garant - Tiernahrung Gesellschaft m.b.H., Pöchlarn, Austria	100.0	Sold on 02/05/2025
GENOL Gesellschaft m.b.H., Korneuburg, Austria	71.0	Sold on 02/05/2025
Greenberry SAS, Paris, France	100.0	Sold on 17/02/2025
Immobilienvermietung Gesellschaft m.b.H., Korneuburg, Austria	100.0	Sold on 02/05/2025
Jung HoldCo Pty Ltd, Melbourne, Australia	100.0	Liquidated on 15/01/2025
Keranna Energies SAS, Paris, France ²	100.0	Sold on 29/04/2025
Lagerhaus Franchise GmbH, Korneuburg, Austria	100.0	Sold on 02/05/2025
Lagerhaus Technik-Center GmbH, Korneuburg, Austria	98.5	Sold on 02/05/2025
Little Gala Windfarm Ltd., Edinburgh, UK ²	100.0	Sold on 23/05/2025
PARGA Park- und Gartentechnik Gesellschaft m.b.H., Aderklaa, Austria	100.0	Sold on 02/05/2025
PATENT CO. DOO MIŠIČEVO, Mišičevo, Serbia	100.0	Sold on 02/05/2025
PATENT CO. DOO LAKTAŠI, Laktaši, Bosnia and Herzegovina	100.0	Sold on 02/05/2025
PATENT CO. Hrvatska d.o.o., Ivanić grad, Croatia	100.0	Sold on 02/05/2025
Primrose Hybrid LLC, Carlsbad, USA ²	100.0	Liquidated on 01/01/2025
Raiffeisen-Lagerhaus GmbH, Bruck an der Leitha, Austria	89.9	Sold on 02/05/2025
Raiffeisen-Lagerhaus Investitionsholding GmbH, Korneuburg, Österreich	100.0	Sold on 02/05/2025
RI-Solution Data GmbH, Korneuburg, Austria	100.0	Sold on 02/05/2025
RUG Raiffeisen Umweltgesellschaft m.b.H., Korneuburg, Austria	75.0	Sold on 02/05/2025
RWA Czechia s.r.o., Unhost, Czech Republic	100.0	Sold on 02/05/2025
RWA Hrvatska d.o.o., Osijek, Croatia	100.0	Sold on 02/05/2025
RWA Immobilien GmbH, Korneuburg, Austria	100.0	Sold on 02/05/2025
RWA International Holding GmbH, Korneuburg, Austria	100.0	Sold on 02/05/2025
RWA Invest GmbH, Korneuburg, Austria	100.0	Sold on 02/05/2025
RWA Magyarország Kft., Ikrény, Hungary	100.0	Sold on 02/05/2025
RWA Raiffeisen Agro Romnia S.r.l., Timișoara, Romania	100.0	Sold on 02/05/2025
RWA Raiffeisen Ware Austria Aktiengesellschaft, Korneuburg, Austria	50.0	Sold on 02/05/2025
RWA SLOVAKIA spol. s r.o., Bratislava, Slovakia	100.0	Sold on 02/05/2025
RWA Slovenija d.o.o., Škofljica, Slovenia	100.0	Sold on 02/05/2025
RWA Srbija d.o.o., Belgrad, Serbia	100.0	Sold on 02/05/2025
Saintonge Energies SAS, Paris, France	100.0	Sold on 17/02/2025
Shin-Ri Solar Power Co., Ltd., Seoul, South Korea ²	100.0	Sold on 25/04/2025
URL AGRAR GmbH, Premstätten, Austria	100.0	Sold on 02/05/2025
WAV Wärme Austria VertriebsgmbH, Korneuburg, Austria	100.0	Sold on 02/05/2025
Wimmera Plains Energy Facility Holdco Pty Ltd, Melbourne, Australia	100.0	Liquidated on 15/01/2025
Windpark Altenglan GmbH & Co. KG, Gräfelfing, Germany	100.0	Sold on 14/05/2025
Windpark Dollenkamp GmbH & Co. KG, Gräfelfing, Germany ²	100.0	Sold on 12/06/2025
Windpark Lindchen GmbH & Co. KG, Gräfelfing, Germany	100.0	Sold on 30/06/2025
Windpark Prüm GmbH & Co. KG, Gräfelfing, Germany	100.0	Sold on 14/05/2025
Zonlocatie 3 B.V., Leeuwarden, Netherlands ²	100.0	Sold on 06/06/2025

¹ End of June 2025 No shares were held in these companies at the end of the first half of 2025. The exceptions are RWA Czechia s.r.o., Unhost, Czech Republic (47%), and WAV Wärme Austria VertriebsgmbH, Korneuburg, Austria (27%).

2. These entities are project companies, the sale of which is recognised and reported in the income statement pursuant to IFRS 15.

There were no company acquisitions or start-ups to report on here in the first half of 2025.

Disposals due to sale in the first half of 2025

In the first half of 2025, all shares in the following companies or groups of companies were sold and thus left the BayWa Group's group of consolidated companies. No shares remained in the BayWa Group after the respective sale. The exceptions are RWA Czechia s.r.o., Unhost, Czech Republic, in which BayWa AG, Munich, Germany, continues to hold a 49% stake, and WAV Wärme Austria VertriebsgmbH, Korneuburg, Austria. BayWa AG still holds 27% of the shares in WAV via the Group company "UNSER LAGERHAUS" WARENHANDELSGESELLSCHAFT m.b.H., Klagenfurt, Austria.

▪ **RWA Raiffeisen Ware Austria Aktiengesellschaft, Korneuburg, Austria**

BayWa Austria Holding GmbH, Vienna, Austria, sold the 47.5% of shares it held in RWA Raiffeisen Ware Austria Aktiengesellschaft, Korneuburg, Austria, and its subsidiaries with effect from 2 May 2025, and "UNSER LAGERHAUS" WARENHANDELSGESELLSCHAFT m.b.H., Klagenfurt, Austria, sold the 2.5% of shares it held in RWA Raiffeisen Ware Austria Aktiengesellschaft, Korneuburg, Austria, and its subsidiaries with effect from 25 June 2025. In addition, the share held by BayWa Pensionsverwaltung GmbH, Munich, Germany, was also sold as part of this transaction, meaning that the BayWa Group has not held any shares in RWA since this point in time. In the course of the sale of RWA Raiffeisen Ware Austria Aktiengesellschaft, Korneuburg, Austria, the following companies directly or indirectly controlled by it were disposed of:

- AGROMED AUSTRIA GMBH, Kremsmünster, Austria
- Bautechnik Gesellschaft m.b.H., Korneuburg, Austria
- Bayerische Futtersaatbau Gesellschaft mit beschränkter Haftung, Ismaning, Germany
- BayWa Vorarlberg HandelsGmbH, Lauterach, Austria
- CITYGREEN Gartengestaltungs GmbH, Vienna, Austria
- F. Url & Co. Gesellschaft m.b.H., Korneuburg, Austria
- FABU BeteiligungsgmbH, Spillern, Austria
- FABU Massivhaus HandelsgmbH, Spillern, Austria
- Garant - Tiernahrung Gesellschaft m.b.H., Pöchlarn, Austria
- GENOL Gesellschaft m.b.H., Korneuburg, Austria
- Immobilienvermietung Gesellschaft m.b.H., Korneuburg, Austria
- Lagerhaus Franchise GmbH, Korneuburg, Austria
- Lagerhaus Technik-Center GmbH, Korneuburg, Austria
- PARGA Park- und Gartentechnik Gesellschaft m.b.H., Aderklaa, Austria
- PATENT CO. DOO LAKTASI, Laktaši, Bosnia and Herzegovina
- PATENT CO. DOO MIŠIČEVO, Mišičevo, Serbia
- PATENT CO. Hrvatska d.o.o., Ivanič grad, Croatia
- Raiffeisen-Lagerhaus GmbH, Bruck an der Leitha, Austria
- Raiffeisen-Lagerhaus Investitionsholding GmbH, Korneuburg, Austria
- RI-Solution Data GmbH, Korneuburg, Austria
- RUG Raiffeisen Umweltgesellschaft m.b.H., Korneuburg, Austria
- RWA Czechia s.r.o., Unhost, Czech Republic
- Hrvatska d.o.o., Osijek, Croatia
- RWA Immobilien GmbH, Korneuburg, Austria
- RWA International Holding GmbH, Korneuburg, Austria
- RWA Invest GmbH, Korneuburg, Austria
- RWA Magyarország Kft, Ikrény, Hungary
- RWA Raiffeisen Agro Romnia S.r.l., Timișoara, Romania
- RWA SLOVAKIA spol. s r.o., Bratislava, Slovakia
- RWA Slovenija d.o.o., Škofljica, Slovenia
- RWA Srbija d.o.o., Belgrade, Serbia
- URL AGRAR GmbH, Premstätten, Austria
- WAV Wärme Austria VertriebsgmbH, Korneuburg, Austria

▪ **BayWa R.E. UK (JUBILEE) LIMITED, London, UK**

BayWa r.e. UK Limited, London, UK, sold its 100% stake in BayWa R.E. UK (JUBILEE) LIMITED, Edinburgh, UK, and its subsidiary, Broken Cross Wind Farm Limited, Edinburgh, UK, effective 16 January 2025.

▪ **Dörenhagen Windenergieanlagen GmbH & Co. KG, Gräfelfing, Germany**

BayWa r.e. EMEA IPP Holding GmbH, Munich, Germany, sold its 100% stake in Dörenhagen Windenergieanlagen GmbH & Co. KG, Gräfelfing, Germany, effective 1 February 2025.

▪ **Greenberry SAS, Paris, France**

BayWa r.e. France SAS, Paris, France, sold its 100% stake in Greenberry SAS, Paris, France, effective 17 February 2025.

▪ **Saintonge Energies SAS, Paris, France**

BayWa r.e. France SAS, Paris, France, sold its 100% stake in Saintonge Energies SAS, Paris, France, effective 17 February 2025.

▪ **Windpark Altenglan GmbH & Co. KG, Gräfelfing, Germany**

BayWa r.e. Wind GmbH, Munich, Germany, sold its 100% stake in Windpark Altenglan GmbH & Co. KG, Gräfelfing, Germany, effective 14 May 2025.

▪ **Windpark Lindchen GmbH & Co. KG, Gräfelfing, Germany**

BayWa r.e. Wind 20+ GmbH, Gräfelfing, Germany, sold its 100% stake in Windpark Lindchen GmbH & Co. KG, Gräfelfing, Germany, effective 30 June 2025.

▪ **Windpark Prüm GmbH & Co. KG, Gräfelfing, Germany**

BayWa r.e. Wind GmbH, Munich, Germany, sold its 100% interest in Windpark Prüm GmbH & Co. KG, Gräfelfing, Germany, effective 14 June 2025.

The effect of these sales on the consolidated financial statements owing to loss of control is as follows:

Assets and liabilities derecognised owing to loss of control

In € million	RWA	Other	Total disposals in 2025
Assets			
Property, plant and equipment and intangible assets	263.8	141.0	404.8
Investments	139.3	44.9	184.2
Other non-current assets	39.1	1.0	40.1
Inventories	350.0	0.0	350.0
Receivables and other assets	514.9	4.6	519.5
Cash and cash equivalents	140.4	3.6	144.0
	1,447.5	195.1	1,642.6
Shareholders' equity and liabilities			
Non-current provisions	31.2	5.2	36.4
Long-term debt	140.6	97.4	238.0
Non-current trade payables and other non-current liabilities	18.4	1.2	19.6
Current provisions	33.8	10.7	44.5
Short-term debt	373.5	72.4	445.9
Current trade payables and other current liabilities	733.2	9.0	742.2
	1,330.7	195.9	1,526.6
Net assets on the disposal date	416.8	- 0.8	416.0
thereof: attributable to minority shareholders	213.6	0.0	213.6
thereof: attributable to shareholders of the parent company	203.2	- 0.8	202.4

Gains or losses from disposals in the financial year 2025

In € million	RWA	Other	Total disposals in 2025
Consideration received in the form of cash and cash equivalents for the sold shares	176.0	17.4	193.4
Less net assets relinquished on a pro rata basis at the time of sale	203.2	- 0.8	202.4
Disposal result	- 27.2	18.2	- 9.0

Profit and loss from disposals is included in the consolidated income statement under the result from participating interests.

Incoming net cash and cash equivalents from disposals in the financial year 2025

In € million	RWA	Other	Total disposals in 2025
Purchase price settled through cash and cash equivalents	176.0	17.4	193.4
Less cash and cash equivalents paid out in connection with the disposal	140.4	3.5	143.9
	35.6^o	13.7	49.3

Disclosures on selected items of the primary components of the interim consolidated financial statements and on selected accounting issues

Impairment tests pursuant to IAS 36 within the BayWa Group

The final restructuring concept was presented on 30 June 2025. The information contained therein was analysed to determine whether there were any indications that assets or cash-generating units (CGUs) might be impaired.

In addition, the planned disposals of investments required further impairment tests in accordance with IAS 36 as at the reporting date of the half-year financial statements on 30 June 2025. On 10 June 2025, BayWa AG signed an agreement on the sale of all shares in Cefetra Group B.V. to the Dutch First Dutch Group B.V. (formerly PGFO B.V.). The closing is still pending and is expected to take place in the fourth quarter of 2025. The Cefetra Group Segment was therefore classified as a discontinued operation within the meaning of IFRS 5. It is no longer possible to present the companies in the Cefetra Group Segment in individual cash-generating units or groups of cash-generating units as at 31 December 2024 as at the end of the first half of 2025, as the agreed purchase price relates exclusively to the discontinued operation as a whole. In addition, in the Renewable Energies Segment, the disposal group BayWa r.e. IPP La Rueda was classified as such. This comprises a holding company, three wind and two solar energy plants as well as an energy infrastructure company from the Independent Power Producer (IPP) business unit. Both the discontinued operation and the disposal group each represent a separate cash-generating unit.

Please refer to Notes A.3 and A.7 of the Consolidated Financial Statements 2024 of the BayWa Group for information on accounting policies.

Analysis of the final restructuring report and economic developments

In order to assess whether there is any indication of impairment, both internal and external sources of information were analysed as at 30 June 2025. The analysis of external sources of information is essentially based on the final reorganisation opinion, which takes into account the current economic and business findings from the company's environment. There were no indications of impairment across the Group as a whole. Following a detailed analysis, the discount rates applied as at 31 December 2024 are also within a reasonable range as at 30 June 2025. No significant changes were identified, particularly with regard to the risk-free interest rate or the country risk premium. As a result, no indications of a possible impairment were identified on the basis of information external to the company.

As at 30 June 2025, there are no findings based on internal company information that indicate substantial obsolescence or a significant change in the use of assets in individual cash-generating units. All measures in connection with the restructuring have already been taken into account in the impairment tests as at 31 December 2024 for the corresponding cash-generating units. In addition, a plan/actual analysis was carried out for the first half of 2025. In the event of plan failures, a qualitative assessment was carried out by the management. The extent to which the plan was missed in general, the impact of the missed targets on the medium and long-term restructuring plan and

possible catch-up effects were analysed. For cash-generating units that are behind plan as at 30 June 2025, no sustained deviation from plan was identified. As a result, no indications of possible impairment were identified on the basis of internal company information.

As at 30 June 2025, there is no need to write up the assets within the scope of IAS 36 that were written down at the end of 2024.

Impairment tests due to classification as a discontinued operation or disposal group

As at 30 June 2025, the BayWa Group had the discontinued operation Cefetra Group. In addition, one holding company, three wind farms, two solar power plants and one energy infrastructure company from the Renewable Energies Segment's Independent Power Producer (IPP) business unit were summarised as the disposal group BayWa r.e. IPP La Rueda as at the reporting date.

As part of the impairment test due to the classification as an IFRS 5 disposal group or discontinued operation, the recoverable amount of the respective disposal group or discontinued operation was determined on the basis of fair value less costs to sell, taking into account the agreed net disposal proceeds. Impairment losses are recognised if the carrying amount of an asset in the disposal group or discontinued operation exceeds its recoverable amount.

Discontinued operation Cefetra Group

As a sales price was already agreed during the preparation period of the consolidated financial statements, these findings were included in the IAS 36 valuations as at 31 December 2024 and corresponding write-downs were recognised. No further write-downs were necessary as at the reporting date of 30 June 2025. Please refer to the section "Non-current assets held for sale/disposal groups and discontinued operations" in these selected explanatory notes for the results of the comparison of the carrying amount of the disposal group and the selling price.

Disposal group BayWa r.e. IPP La Rueda

Based on the valuations in accordance with IAS 36, no impairment losses were recognised. Please refer to the section "Non-current assets held for sale/disposal groups and discontinued operations" in these selected explanatory notes for the results of the comparison of the carrying amount of the disposal group and the expected selling price.

Non-current assets held for sale/disposal groups and a discontinued operation

As at 30 June 2025, the non-current assets/disposal groups held for sale and the assets of the BayWa Group's discontinued operations totalled €1,582.7 million. Liabilities from disposal groups held for sale and discontinued operations totalled €1,190.8 million as at 30 June 2025. The balance sheet items consist of individual non-current assets held for sale (primarily BayWa AG real estate), the disposal groups WHG and BayWa r.e. IPP La Rueda and the discontinued operation Cefetra Group.

The disposal groups RWA and BayWa r.e. IPP, recognised as at the reporting date of 31 December 2024, left the BayWa Group completely in the first half of the financial year 2025. The sale of the disposal group RWA was completed on 2 May 2025 (closing). The sale affected the BayWa Group's RWA Segment, which has been defined as such since 1 January. The last sale of an energy plant from the disposal group BayWa r.e. IPP La Rueda from the Renewable Energies Segment was completed on 14 May 2025. With regard to further comments on the disposals of the disposal groups RWA and BayWa r.e. IPP La Rueda, please refer to the section "Disposals from the scope of consolidation" in these selected explanatory notes.

Non-current assets held for sale

Individual non-current assets in the amount of €4.9 million were classified as held for sale as at the reporting date of 30 June 2025. This involves a total of 4 developed properties in southern Germany and New Zealand. Their fair value less expected costs to sell corresponds to €14.6 million.

These individual non-current assets held for sale of the BayWa Group are distributed among the segments as follows:

In € million 30/06/2025	Agri Trade & Service Segment	Agricultural Equipment Segment	Global Produce Segment	Other Activities	Total
Non-current assets					
Property, plant and equipment	0.3	0.0	4.3	0.3	4.9
Non-current assets held for sale	0.3	0.0	4.3	0.3	4.9

In € million 31/12/2024	Agri Trade & Service Segment	Agricultural Equipment Segment	Global Produce Segment	Other Activities	Total
Non-current assets					
Property, plant and equipment	0.3	0.0	4.5	0.9	5.7
Non-current assets held for sale	0.3	0.0	4.5	0.9	5.7

Disposal groups

As at 30 June 2025, the BayWa Group comprised the disposal groups WHG and BayWa r.e. IPP La Rueda.

Disposal group WHG

As at 30 June 2025, the BayWa Group – as at 31 December 2024 – has the disposal group WHG. The WHG disposal group comprises "UNSER LAGERHAUS" WARENHANDELSGESELLSCHAFT m.b.H. (WHG), Klagenfurt, Austria. WHG operates its own network of locations in Austria in the federal states of Tyrol and Carinthia. The purchase price totalled €19.7 million. The sale of the shares in WHG is expected to be completed in the second half of the 2025 financial year and can be regarded as highly probable. The BayWa Other Segment of the BayWa Group is affected by the expected sale.

The assets and liabilities of the WHG disposal group were measured as at the reporting date of 30 June 2025 in accordance with the requirements for disposal groups. The carrying amounts of the assets and liabilities of the disposal group that do not fall within the scope of the measurement provisions of IFRS 5 were initially measured in accordance with the relevant IFRS. The carrying amount of the WHG disposal group was then compared with the expected total purchase price less costs to sell (net fair value) of the disposal group. Based on the purchase price stipulated in the purchase agreement, there was an impairment requirement of €11.2 million, of which €0.1 million was attributable to intangible assets and €11.1 million to property, plant and equipment of the WHG disposal group. The accumulated impairment of intangible assets and property, plant and equipment was recognised in the consolidated income statement under depreciation and amortisation. The cumulative income and expenses of the disposal group recognised in other comprehensive income totalled minus €3.1 million as at 30 June 2025.

Disposal group BayWa r.e. IPP La Rueda

The BayWa r.e. IPP disposal group comprises four wind and two solar energy plants as well as the holding company of a wind energy plant from the Independent Power Producer (IPP) business unit of the Renewable Energies Segment. Within the disposal group BayWa r.e. IPP La Rueda as part of the reorganisation of the BayWa Group is aimed at streamlining the IPP portfolio and serves to strengthen the liquidity of the Renewable Energies Segment. The sale of the disposal group BayWa r.e. IPP La Rueda was completed on 22 July 2025 (closing).

Due to the classification of the assets as held for sale, the disposal group BayWa r.e. IPP La Rueda were measured at fair value. was initially recognised in accordance with the relevant IFRS standards, which did not result in any need for impairment. The carrying amount of the disposal group was then compared with the expected total purchase price less costs to sell (net fair value) of the disposal group. Compared to the expected selling price, the disposal group BayWa r.e. IPP La Rueda is also not impaired. The cumulative income and expenses of the disposal group recognised in other comprehensive income totalled €15.4 million as at 30 June 2025.

Assets, liabilities and other information on the BayWa Group's disposal groups

In total, the assets from the disposal groups WHG and BayWa r.e. IPP La Rueda amount to €381.2 million at the end of the first half of 2025. The total liabilities associated with the assets of the disposal groups amount to €174.3 million. As at 30 June 2025, the disposal groups WHG and BayWa r.e. IPP La Rueda recognise the following categories of assets and liabilities:

In € million 30/06/2025	WHG	BayWa r.e. IPP La Rueda	Total
Assets held for sale from disposal groups			
Intangible assets	0.4	33.7	34.1
Property, plant and equipment	61.2	138.9	200.1
Participating interests recognised at equity	0.0	0.6	0.6
Other investments	6.9	2.5	9.4
Income tax assets	3.2	6.3	9.5
Inventories	57.5	0.0	57.5
Trade receivables and other (non-)financial assets	57.9	7.5	65.5
Other assets	4.1	0.0	4.1
Cash and cash equivalents	0.2	0.3	0.5
	191.4	189.8	381.2
Liabilities from disposal groups held for sale			
Long-term debt	1.0	0.0	1.0
Other long-term liabilities	13.8	0.9	14.8
Lease liabilities	14.2	1.1	15.3
Deferred tax liabilities	0.3	0.1	0.4
Trade payables and other (non-)financial liabilities	37.6	24.1	61.7
Short-term debt	65.6	0.0	65.6
Other short-term liabilities	14.2	1.2	15.4
	146.9	27.4	174.3

Carrying amount and fair value of financial instruments for disposal groups

		Subsequent measurement in accordance with IFRS 9 measurement categories 1				
In € million as at 30/06/2025	Book value 30/06/2025	AC	FVTPL	no category	Not a FI	Fair value 30/06/2025
Financial assets						
Investments²	9.4	2.3	0.0	0.0	7.1	9.4
Trade receivables and other (non-)financial assets	65.5	60.6	1.1	0.2	3.6	65.5
Cash and cash equivalents	0.5	0.5	0.0	0.0	0.0	0.5
Financial liabilities						
Long-term debt	1.0	1.0	0.0	0.0	0.0	1.0
Short-term debt	65.6	65.6	0.0	0.0	0.0	65.6
Trade payables and other (non-)financial liabilities	61.7	28.4	0.0	23.9	9.4	61.7
IFRS 9 categories						
Financial assets attributed to the AC category	63.4					
Financial assets attributed to the FVTPL category	1.1					
Other financial liabilities attributed to the AC category	95.0					

1 AC: at amortised cost; FVTPL: at fair value through profit or loss

2 Investments also include interests in non-consolidated affiliated companies and in other Group companies. As they are not financial instruments within the meaning of IFRS 9, they are disclosed in the "Not a FI" (= Not a financial instrument) column.

The fair value of non-current financial liabilities measured at cost is allocated to level 2 of the fair value hierarchy. For reasons of materiality, non-current financial liabilities totalling €1.0 million were not measured at fair value. With regard to the categorisation in the level hierarchy, please refer to the explanations in the section "Financial instruments" in these selected explanatory notes.

Discontinued operation Cefetra Group

As at 30 June 2025, the BayWa Group had the discontinued operation Cefetra Group, in which the BayWa Group's international grain trading activities are pooled (further information on business activities can be found in the condensed interim management report and in the segment information section of this statements). Based on the measures set out in the reorganisation opinion, the transformation of the BayWa Group will be further implemented in the financial year 2025 through the sale of key international shareholdings. Against this backdrop, BayWa AG concluded an agreement with the Dutch conglomerate First Dutch on 10 June 2025 on the sale of its 100% stake in Cefetra Group B.V., Rotterdam, Netherlands, via its wholly owned subsidiary BayWa Agrar Beteiligungs GmbH. The sale of the shares in Cefetra Group B.V. is accompanied by the disposal of its direct and indirect subsidiaries and other equity investments (hereinafter referred to as "subsidiaries"): Cefetra Group). The closing of the purchase agreement is subject, among other things, to the condition precedent of confirmation of the financial adequacy of the purchase price of €125.0 million by means of a fairness opinion in accordance with IDW S 8, the final version of which is already available as of 2 July 2025, antitrust approval and the conclusion of follow-up financing by the purchaser. The sale is expected to be finalised in the fourth quarter of the 2025 financial year (closing) and is considered highly probable.

Within the BayWa Group, the Cefetra Group sales property corresponds to the Cefetra Group Segment, which is reportable in accordance with IFRS 8. It thus forms a component of the company that represents a group of cash-generating units during its useful life. This part of the company and its associated cash flows can be clearly separated from the rest of the BayWa Group for operational and accounting purposes. The part therefore forms a separate and significant line of business. Against this backdrop, the Cefetra Group Segment was classified as a disposal group held for sale within the BayWa Group as at 11 June 2025 and will be presented as a discontinued operation from then on.

Due to the classification of the assets as held for sale, the discontinued operation Cefetra Group was initially measured in accordance with the relevant IFRS standards, which did not result in any need for impairment. The carrying amount of the discontinued operation was then compared with its expected total purchase price less costs to sell (net fair value). Based on the purchase price stipulated in the purchase agreement, there was only an insignificant loss on disposal totalling €0.4 million. For reasons of materiality, this loss on disposal was not recognised as an impairment as at the reporting date of 30 June 2025. The cumulative income and expenses of the discontinued operation Cefetra Group recognised in other comprehensive income totalled minus €4.3 million as at 30 June 2025.

As at 30 June 2025, the income and expenses of the discontinued operation Cefetra Group – including the income and expenses for the comparative period of the 2024 financial year – are as follows:

In € million	Q1–2/2025	Q1–2/2024
Revenues	2,201.5	2,365.7
Inventory changes	- 0.7	- 6.1
Other own work capitalised	0.0	0.0
Other operating income	1.9	2.8
Cost of materials	- 2,116.4	- 2,277.4
Gross profit	86.3	84.9
Personnel expenses	- 40.6	- 36.6
Depreciation/amortisation	- 3.8	- 18.5
Other operating expenses	- 19.0	- 18.0
Result of operating activities	22.9	11.8
Income from participating interests recognised at equity	0.1	0.0
Other income from shareholdings	0.0	0.0
Interest income	2.4	1.9
Interest expense	- 27.7	- 17.1
Financial result	- 25.2	- 15.2
Earnings before tax (EBT)	- 2.4	- 3.3
Income tax	- 3.9	- 4.4
Consolidated loss for the period of discontinued operations	- 6.3	- 7.7

The assets of the discontinued operation Cefetra Group amounted to €1,201.4 million as at 30 June 2025. The total liabilities associated with the assets of the discontinued operation amount to €1,079.6 million. As at the balance sheet date, the discontinued operation Cefetra Group had the following categories of assets and liabilities:

in € million 30/06/2025		Cefetra Group
Assets held for sale from disposal groups		
Intangible assets		4.2
Property, plant and equipment		34.5
Participating interests recognised at equity		2.1
Other investments		2.9
Income tax assets		3.8
Inventories		478.9
Trade receivables and other (non-)financial assets		555.1
Other assets		11.3
Cash and cash equivalents		108.5
		1,201.4
Liabilities from disposal groups held for sale		
Long-term debt		406.8
Other long-term liabilities		2.5
Lease liabilities		10.8
Deferred tax liabilities		2.0
Trade payables and other (non-)financial liabilities		420.7
Short-term debt ¹		209.1
Other short-term liabilities		27.7
		1,079.6

1 The specified debt of the discontinued operation Cefetra Group includes an intra-group loan of €63.0 million, which is eliminated at BayWa Group level. This loan is therefore not part of the balance sheet item "Liabilities from disposal groups held for sale and discontinued operations".

Carrying amount and fair value of financial instruments for discontinued operations

In € million as at 30/06/2025	Book value 30/06/2025	Subsequent measurement in accordance with IFRS 9 measurement categories ¹				Fair value 30/06/2025
		AC	FVTPL	no category	Not a FI	
Financial assets						
Investments ²	2.9	0.0	0.0	0.0	2.9	2.9
Trade receivables and other (non-)financial assets	555.1	297.0	209.5	0.0	48.6	555.1
Cash and cash equivalents	108.5	108.5	0.0	0.0	0.0	108.5
Financial liabilities						
Long-term debt	406.8	406.8	0.0	0.0	0.0	406.8
Short-term debt	209.1	209.1	0.0	0.0	0.0	209.1
Trade payables and other (non-)financial liabilities	420.7	238.6	107.3	4.2	70.6	420.7
IFRS 9 categories						
Financial assets attributed to the AC category	405.5					
Financial assets attributed to the FVTPL category	209.5					
Other financial liabilities attributed to the AC category	854.5					
Other financial liabilities attributed to the FVTPL category	107.3					

1 AC: at amortised cost; FVTPL: at fair value through profit or loss

2 Investments also include interests in non-consolidated affiliated companies and in other Group companies. As they are not financial instruments within the meaning of IFRS 9, they are disclosed in the "Not a FI" (= Not a financial instrument) column.

The fair value of non-current financial liabilities measured at cost is allocated to Level 2 of the fair value hierarchy. The fair value amounted to €406.8 million as at 30 June 2025. With regard to classification within the level hierarchy, please refer to the explanations in the "Financial instruments" section. Undiscounted net cash flows of €13.2 million are expected for a remaining term of up to one year and €310.6 million for a remaining term of one to five years.

Financial liabilities and equity instruments

The restructuring agreement and the associated restructuring financing, which cover syndicated financing, promissory note loans and bridge financing as well as bilateral loans, commercial paper and an indirect shareholder loan from Raiffeisen Ware Austria Aktiengesellschaft (RWA), Korneuburg, Austria, came into force on 30 June 2025. In addition to BayWa AG, BayWa r.e. AG, BayWa Agrarhandel GmbH and companies of the Cefetra Group sub-group were included in the agreement. Significant changes were made to the financing structure in terms of maturities, interest conditions and covenants. The maturities of the financing were extended until 31 December 2028 and, for the most part, quarterly interest payments – on 31 March, 30 June, 30 September and 31 December – were agreed. The term of the financing to be taken from the reorganisation agreement is decisive for classification as non-current financial liabilities. Interest conditions were harmonised across various financing products and largely standardised. With immediate effect, interest will be calculated using the 3-month Euribor as the reference interest rate plus a company-specific interest premium in a range of 2.75% to 10.50%. All financial covenants of the aforementioned financing arrangements lost their validity upon conclusion of the reorganisation agreement and were replaced by compliance with a minimum liquidity requirement, see section “Financial covenants”. Furthermore, additional financing totalling €150.0 million was made available to BayWa AG in the first half of 2025, the full amount of which is attributable to BayWa r.e. AG was provided. None of the bonded loans placed by BayWa AG in 2014, 2015, 2018, as well as 2021, 2022 and 2023 were due in the first half of 2025. Moreover, BayWa AG has not issued any further bonds. Similarly, no new equity instruments were issued until 30 June 2025. In total, the nominal value of the lines available under the restructuring agreements amounts to €5.1 billion. As at the reporting date, capacity utilisation amounted to €3.8 billion.

Due to the changes in the contractual conditions underlying the restructuring agreements, all of the financial liabilities affected were analysed for modification at the time of the agreement. As a result of these analyses, it was determined that this is a substantial modification. As a consequence, the carrying amounts of the previously recognised financing were derecognised with immediate recognition of the transaction and consulting costs not yet allocated (€1.5 million). The new entry was made at nominal value. The transaction costs to banks incurred in the first six months of 2025 (€24.3 million) were recognised directly in interest expenses due to the existence of a substantial modification. These additional costs incurred compared to the financial year in the form of a standstill, restructuring and lock-up fee are mainly the result of the change in the assessment basis, e.g. due to higher bridge financing as at 30 June 2025. In addition, the legal and consulting costs incurred up to 30 June 2025 (€35.7 million) were recognised in other operating expenses. These transaction costs could not be allocated over the term using the effective interest method due to the fact that the costs could not be clearly allocated to the services provided in connection with the conclusion of the restructuring agreement and the restructuring loan agreement.

The loans provided to BayWa AG by the shareholders of Bayerische Raiffeisen-Beteiligungs-AG, Beilngries, Germany, in the amount of €85.0 million and Raiffeisen Agrar Invest AG, Korneuburg, Austria, in the amount of €40.0 million in the financial year 2024 already have a term until 30 June 2029. Interest of 6.75% is charged until the capital increase, which is deferred until the repayment date. Following the capital increase, the interest rate is 4.0%; this amount is payable at the end of 2025. From 2026, 6.75% will be payable in arrears at the end of each calendar year. The loan, which BayWa r.e. AG from its shareholder Energy Infrastructure Partner (EIP) totalled €102.3 million as at the reporting date. The loan has a term until 30 June 2029 and bears interest at 18% up to and including 31 December 2027 and thereafter at 8% until the end of the term.

Due to the conclusion of the reorganisation agreement and the associated reorganisation loan agreement, there has been a significant change in the liquidity structure with regard to financing. As the financing as at 31 December 2024 was due on 30 June 2025 due to the standstill agreement, this resulted in a remaining term of up to one year in the context of the maturity dates of the undiscounted cash flows. The conclusion of the restructuring agreements and the associated term of the financing up to and including 31 December 2028 and in some cases 30 June 2029 resulted in a reclassification of the financing as at the reporting date. It is now recognised in the balance sheet under non-current financial liabilities. Shareholder loans are recognised in the balance sheet under other non-current financial liabilities. The undiscounted net cash flows relating to the above-mentioned financing and shareholder loans are spread over the short to medium-term maturity bands due to their long-term nature. Due to the final maturity of the financing, there was a significant increase in the medium-term maturity band compared to the end of the year. All other cash flows from non-financial liabilities, lease liabilities and derivative financial liabilities recognised as at the end of 2024 as part of the maturity bands are not covered by the restructuring agreements and have developed exclusively in the course of ordinary business activities.

The financial liabilities for continuing operations and shareholder loans included in the reorganisation agreement show undiscounted cash flows for a remaining term of one year of €209.5 million and for a remaining term of one to five years of €4.3 billion.

Financial covenants

The BayWa Group is obliged to comply with certain covenants as part of some of its financing agreements. In addition to BayWa AG, this mainly relates to companies in the Renewable Energies Segment, the Cefetra Group Segment and the Global Produce Segment with a focus on the T&G Global Group.

In principle, there is an obligation to comply with contractually agreed ancillary conditions at various, individually defined points in time. The relevant key figures are continuously monitored in order to recognise potential risks at an early stage. In the past, waivers were negotiated with the lenders or another option for continuing the loan was agreed if the ancillary conditions were not met. The BayWa Group will also endeavour to conclude waivers with lenders in the future. However, a corresponding agreement must be reached with them.

Compared to 31 December 2024, the following explanations relate to contractual changes and changes regarding compliance with financial covenants. For existing or unchanged ancillary financial conditions, please refer to the explanations in the consolidated financial statements as at 31 December 2024.

Contractual change in ancillary financial conditions compared to 31 December 2024

A significant change to the financial covenants was agreed with the conclusion of the reorganisation agreement for the syndicated loan and the bridge financing, which was mainly provided by BayWa AG, BayWa r.e. AG and companies of the Cefetra Group. Until the restructuring agreement came into force on 30 June 2025, BayWa was obliged to maintain an interest coverage ratio (at least 3.0) and an equity ratio of 15.0% at the end of each quarter as part of the syndicated loan. In addition, BayWa had to report net debt coverage to its lenders every quarter as part of the syndicated loan. The bridging loan required the company to maintain an equity ratio of at least 15.0%.

With the conclusion of the reorganisation agreement and the associated reorganisation loan agreement, the previous ancillary conditions were replaced by new ones. The development of freely available liquidity is regularly reviewed as part of Group planning and forms a key basis for ensuring solvency even under changing market conditions. The freely available liquidity is made up of cash and cash equivalents and unutilised, irrevocably committed credit lines. Within this framework, a defined minimum liquidity level is set, which is monitored on a segment-specific basis and may not be undershot.

This ancillary condition obliges BayWa to submit a liquidity plan for the Group to the lenders for each monthly and quarterly report. The liquidity confirmation must cover a rolling period of at least 13 weeks and contain a deviation analysis from the previous liquidity planning. In addition, BayWa must submit a Group liquidity plan on a monthly basis for the respective reporting dates of 31 March and 30 September within the restructuring period (2025 to 2028) until the end of the restructuring period. It is obliged to inform its lenders of the freely available liquidity at the end of each quarter. BayWa AG, BayWa r.e. AG and Cefetra Group B.V. are responsible for compliance with the threshold values.

In addition, minimum earnings before interest, tax, depreciation and amortisation (minimum EBITDA) were contractually agreed for BayWa r.e. This key figure is reviewed on a quarterly basis and will apply from the second quarter of the 2026 financial year.

As at the reporting date of 30 June 2025, there were no facts and circumstances indicating that there were difficulties in meeting the ancillary conditions for financing that were included in the restructuring agreement. The financing arrangements subject to the reorganisation agreement were reported as non-current.

Changed status regarding compliance with financial covenants compared to 31 December 2024

For loan agreements for which there was a breach of the ancillary conditions as at 31 December 2024 or for which the calculation had not yet been completed, the following changes occurred as at 30 June 2025.

A loan agreement concluded by Cefetra B.V. and its subsidiaries continues to be recognised in full under financial liabilities with a remaining term of up to one year. The loan amount was not called in early by the lenders.

Due to the ongoing tense situation at BayWa AG, T&G Global Limited was unable to reach an agreement with its lenders on a transition to a fully collateralised bank facility. A waiver was agreed, which was extended until 30 June 2025. The loan was not called in early by the lenders. As at 30 June 2025, the non-current portion of the loan in the amount of €89.7 million was reclassified to current liabilities to banks.

The calculations for Windpark Wilhelmshöhe II GmbH & Co. KG were completed as at 30 June 2025. There was no breach of the constraints.

In the case of the loan from Aludra Energies SARL, a capital increase by the shareholder is still in progress. Following discussions with the bank, no waiver or adjustment of the ancillary conditions is planned. The bank will not call in the loan amount prematurely. However, the

breach of the covenants will remain in place until the end of the term of the loan in 2031. The loan amount of €0.5 million was reclassified from non-current liabilities to banks to current liabilities to banks.

A waiver was signed with the bank for the remaining loan amount of Watt Development SPV2 S.L.U. The bank waived the immediate repayment of the loan. The loan amount of €18.9 million was classified as non-current as at the balance sheet date. There is no breach of the ancillary conditions as at 30 June 2025. The bank has yet to sign the confirmation.

Zonnepark Friesland B.V., Zonnepark Albrandswaard B.V. and Zonnepark XXL B.V. are still in talks with the banks. As at the reporting date of 30 June 2025, no waiver had been signed or any other agreement reached. The banks have not yet called in the loan amount prematurely. The loan amount totalling €16.1 million was reclassified from non-current to current liabilities to banks.

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 2025, are as follows:

In € million 30/06/2025	Level 1	Level 2	Level 3	Total
Financial assets				
Assets from derivatives, including derivatives designated as hedging instruments for cash flow hedge accounting (assets)	43.3	97.0	12.2	152.4
Securities	0.0	0.0	0.0	0.0
Securities (OCI option)	6.2	0.0	0.0	6.2
	49.5	97.0	12.2	158.6
Financial liabilities				
Liabilities from derivatives, including derivatives designated as hedging instruments for cash flow hedge accounting (liabilities)	42.7	34.2	19.3	96.2
	42.7	34.2	19.3	96.2

In € million 31/12/2024	Level 1	Level 2	Level 3	Total
Financial assets				
Assets from derivatives, including derivatives designated as hedging instruments for cash flow hedge accounting (assets)	78.2	113.1	33.6	225.1
Securities	0.3	0.0	0.0	0.3
Securities (OCI option)	0.1	0.0	0.0	0.1
	78.6	113.1	33.6	225.5
Financial liabilities				
Liabilities from derivatives, including derivatives designated as hedging instruments for cash flow hedge accounting (liabilities)	95.4	165.6	34.1	295.1
	95.4	165.6	34.1	295.1

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 2025, both purchase and sales contracts were concluded for which the FVTPL option was exercised. Accounting for these physical 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 future expansion paths of the corresponding technology; the capture rates are continuously calibrated by updating the expansion paths and a set of weather and generation scenarios.

As part of the sensitivity analysis, the effects on the fair value of a change in the aforementioned unobservable input factors were determined. A simultaneous change in the basis risk and the market value advantage of plus/minus 1.0% results in a change in fair value of minus/plus 0.01% (previous year: minus/plus 0.01%). A change in both factors of plus/minus 5.0% results in a change of minus/plus 0.06% (previous year: minus/plus 0.05%) for the German market portfolio. For the Spanish market portfolio, a change of plus/minus 0.64% (previous year: minus/plus 0.48%) results from a change in both factors of plus/minus 1.0%, and a change of plus/minus 3.2% (previous year: minus/plus 2.42%) results from a change in both factors of plus/minus 5.0%. In general, both markets saw lower market price and volatility levels compared with the previous year. The change in sensitivities is mainly due to the lower market values and the resulting 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-term time horizon. Basis risk is therefore identified as the only significant driver of sensitivity, meaning that no further alternative assumptions are required for the remaining input factors. There is a direct relationship between the 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 01/01/2025	33.6	34.1
Release	- 0.5	- 2.1
Change in fair value recognised in profit or loss	- 21.0	- 12.6
As at 30/06/2025	12.2	19.3
As at 01/01/2024	6.4	37.4
Release	- 2.7	- 27.4
Change in fair value recognised in profit or loss	29.9	24.1
As at 31/12/2024	33.6	34.1

Unrealised gains and losses from level 3 instruments are reported under cost of materials.

Book and fair values of financial instruments

The table on the following page shows the book values of the corresponding balance sheet items and their IFRS 9 categories – “measurement at amortised cost”, “measurement at fair value through profit or loss” and “measurement at fair value through other comprehensive income”. These book values are shown against fair values for the purpose of comparison at the end of the table. The fair value of a financial instrument is the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between market participants at the measurement date. For current assets and liabilities, the book value represents an appropriate approximation of the fair value.

For shares in affiliated companies and investments in particular, the carrying amount is in some cases the best estimate of fair value and therefore a reasonable approximation of it. Shares in non-consolidated affiliated companies and investments in other companies – i.e. shares in associated companies that are not accounted for using the equity method – are recognised in the “Not a FI” (= Not a financial instrument) column.

Differences between the book value and the fair value of non-current financial liabilities, particularly long-term debt, may occur due to longer residual terms in some cases. The discounted cash flow method, in consideration of a company-specific borrowing rate at matching maturities, is used to determine the fair value if no market prices are available.

The measurement of commodity futures is based on the market or stock market value for comparable transactions at the end of the reporting period. The derivatives designated as hedging instruments for cash flow hedge accounting are reported in the following table in the “no category” column.

The following tables on subsequent measurement in accordance with the measurement categories of IFRS 9 only show financial instruments that constitute a financial instrument within the meaning of IFRS 9. Receivables and liabilities from leases are not subject to any IFRS 9 measurement category. The lease liabilities are therefore not shown in the table. Receivables from leases are part of the balance sheet item “Other receivables and other financial assets” and are still part of the carrying amount/fair value table for the purpose of reconciliation.

The companies in the Cefetra Group Segment, WHG and individual companies in the Renewable Energies Segment are classified in accordance with IFRS 5 as at 30 June 2025 and are therefore no longer reported under financial assets and liabilities. For further explanations, please refer to the section “Non-current assets held for sale/disposal groups and discontinued operations” in these selected explanatory notes.

In € million as at 30/06/2025	Book value 30/06/2025	Subsequent measurement in accordance with IFRS 9 measurement categories ¹					Not a FI	Fair value 30/06/2025
		AC	FVTPL	FVTPL (option)	FVTOCI (option)	No category		
Non-current financial assets								
Investments ²	76.6	27.8	0.3	0.0	6.2	0.0	42.3	76.6
Assets from derivatives	9.0	0.0	7.8	1.2	0.0	0.0	0.0	9.0
Derivatives designated as hedging instruments for cash flow hedge accounting (assets)	22.3	0.0	0.0	0.0	0.0	22.3	0.0	22.3
Other receivables and other assets								
Trade receivables	9.9	9.9	0.0	0.0	0.0	0.0	0.0	9.9
Other receivables and other financial assets	26.5	17.7	0.0	0.0	0.0	0.0	8.8	26.5
Current financial assets								
Assets from derivatives	102.7	0.0	91.7	11.0	0.0	0.0	0.0	102.7
Derivatives designated as hedging instruments for cash flow hedge accounting (assets)	18.4	0.0	0.0	0.0	0.0	18.4	0.0	18.4
Other receivables and other assets								
Trade receivables and inter-Group business relationships	937.3	937.3	0.0	0.0	0.0	0.0	0.0	937.3
Other receivables and other financial assets	335.7	163.0	0.0	0.0	0.0	0.0	172.7	335.7
Cash and cash equivalents	348.7	348.7	0.0	0.0	0.0	0.0	0.0	348.7
Non-current financial liabilities								
Long-term debt	3,830.6	3,830.6	0.0	0.0	0.0	0.0	0.0	3,785.6
Trade payables and liabilities from inter-Group business relationships	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.2
Liabilities from derivatives	8.0	0.0	7.1	0.9	0.0	0.0	0.0	8.0
Derivatives designated as hedging instruments for cash flow hedge accounting (liabilities)	14.0	0.0	0.0	0.0	0.0	14.0	0.0	14.0
Other financial liabilities	308.0	294.0	0.0	0.0	0.0	0.0	14.0	328.3
Current financial liabilities								
Short-term debt	655.8	655.8	0.0	0.0	0.0	0.0	0.0	655.8
Trade payables and liabilities from inter-Group business relationships	812.6	812.6	0.0	0.0	0.0	0.0	0.0	812.6
Liabilities from derivatives	64.0	0.0	45.6	18.4	0.0	0.0	0.0	64.0
Derivatives designated as hedging instruments for cash flow hedge accounting (liabilities)	10.2	0.0	0.0	0.0	0.0	10.2	0.0	10.2
Other financial liabilities	262.7	247.9	0.0	0.0	0.0	0.0	14.8	262.7
Other non-financial liabilities	360.0	136.1	0.0	0.0	0.0	0.0	223.9	360.0
IFRS 9 categories								
Financial assets attributed to the AC category	1,504.4							
Financial assets attributed to the FVTPL category	99.8							
Financial assets attributed to the FVTPL (option) category	12.2							
Financial assets attributed to the FVTOCI (option) category	6.2							
Other financial liabilities attributed to the AC category	5,977.2							
Other financial liabilities attributed to the FVTPL category	52.7							
Other financial liabilities attributed to the FVTPL (option) category	19.3							

¹ AC: at amortised cost; FVTOCI: at fair value through other comprehensive income; FVTPL: at fair value through profit or loss

² Investments also include interests in non-consolidated affiliated companies and in other Group companies. As they are not financial instruments within the meaning of IFRS 9, they are disclosed in the "Not a FI" (Not a financial instrument) column.

The fair value determined for the BayWa Group as at 30 June 2025 in accordance with level 2 of the fair value hierarchy for non-current financial liabilities amounts to €3.8 billion. The fair value of the shareholder loans, which are recognised under other financial liabilities, was also calculated at €309.0 million as at the reporting date.

Revenues

The BayWa Group's revenues are broken down as follows:

In € million	Q1–2/2025	Q1–2/2024
Goods	6,342.1	7,811.1
Service	517.6	479.8
	6,859.7	8,290.9

Revenues also include those generated by BayWa as an agent in relation to the issuing of filling station cards and in certain fruit trading activities. In addition, the sale of project companies – especially in the Renewable Energies Segment – is also recognised in revenue to the extent that these are revenue-like transactions.

The breakdown by division and region is shown in the segment reporting. Due to the diversified business activities of the individual segments, intersegment sales are only realised to an insignificant extent.

Income from participating interests recognised at equity and other income from shareholdings

In € million	Q1–2/2025	Q1–2/2024
Income/expenses from participating interests recognised at equity	- 0.8	3.1
Income/expenses from the disposal of participating interests recognised at equity	0.6	5.2
Write-downs and impairments of participating interests recognised at equity	0.0	- 42.9
Income from participating interests recognised at equity	- 0.2	- 34.6
Income/expenses from affiliated companies	- 0.9	0.8
Income/expenses from the disposal of affiliated companies	3.7	- 0.8
Other income from holdings and similar income	5.1	6.0
Write-downs and other expenses of investments	- 8.0	- 1.3
Other income from shareholdings	- 0.2	3.0
	- 0.4	- 31.6

Income from participating interests recognised at equity declined by €34.4 million in the 2024 financial year and stands at minus €0.2 million. In the previous year, this item included an amortisation of the shares in Amadeus Wind Holdings, LLC in the amount of €42.9 million. Other investment income decreased by €3.4 million and totalled minus €0.4 million. This decline is primarily due to the fair value measurement of an investment in BayWa r.e. Energy Ventures GmbH in the amount of €5.8 million. In addition, shares and loans to affiliated companies totalling €1.6 million were written off in the current financial year.

Accumulated deficit 2024

BayWa AG, as the parent company of the BayWa Group, disclosed profit available for distribution of €971,133,327.60 in its annual financial statements as at 31 December 2024, which were prepared in accordance with German Commercial Code (HGB) accounting standards. This means that equity, which totalled €731.4 million at the end of the previous year, has been used up. This resulted in a deficit not covered by equity totalling €380,327,960.65. The Board of Management and the Supervisory Board will propose to the Annual General Meeting on 26 August 2025 that this amount be carried forward in full to new account. A distribution per dividend-bearing share will not be made.

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. Earnings per share from discontinued operations are calculated without taking dividends on hybrid capital into account. There were no diluting effects, which means that diluted and basic earnings per share are the same.

In €	Q1–2/2025	Q1–2/2024
Basic earnings per share from continuing operations	- 10.76	- 7.80
Basic earnings per share from discontinued operations	- 0.18	- 0.14
Basic earnings per share	- 10.94	- 7.94
Diluted earnings per share from continuing operations	- 10.76	- 7.80
Diluted earnings per share from discontinued operations	- 0.18	- 0.14
Diluted earnings per share	- 10.94	- 7.94

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. These Half-Year Financial Statements contain all known matters that are classified as reportable. As far as we are aware, no other matters have arisen that need to be reported here.

BayWa AG's reorganisation opinion contains comprehensive information on the restructuring of the company and the measures required to achieve this. In addition to the reduction in full-time positions, these also include the closure of various locations. Restructuring provisions are recognised when the constructive obligation to restructure has arisen in accordance with the criteria set out in IAS 37.72. As at the balance sheet date of 31 December 2024, the measures from the restructuring opinion had not been sufficiently specified, which is why there was no constructive obligation at this time. For this reason, no balance sheet risk provision could be recognised as at 31 December 2024. This changed in the first few months of the current 2025 financial year, meaning that the measures have already been implemented or concretised accordingly. The amount of the obligation at the time of initial recognition on 31 March 2025 is €72.8 million and results from the measures insofar as they are related to the restructuring programme and location closures. The non-current portion of the restructuring provision is discounted at an interest rate of 1.48%. The restructuring provision amounted to €66.0 million as at 30 June 2025. The long-term portion was €22.7 million, and the short-term portion was €43.3 million. The provision is recognised under other provisions and reduced in the balance sheet after actual utilisation.

Tax computation

The income tax expense for the interim reporting period is recognised in accordance with IAS 34.30 (c) on the basis of an estimate of the weighted average annual income tax rate expected for the financial year as a whole. This estimated average annual effective income tax rate is applied to the actual pre-tax result for the interim period.

Accordingly, the estimated income tax rate for the interim reporting period from 1 January to 30 June 2025 is 4.11% (same period of the previous year: 2.59%).

If deferred tax assets are recognised, these also include tax reduction claims that result from the expected use of existing loss carryforwards in subsequent periods and whose realisation is sufficiently probable.

The BayWa Group is subject to the "Act on Ensuring a Global Minimum Level of Taxation for Corporate Groups (Minimum Tax Act – MinStG)" from the 2024 financial year onwards (Pillar II concept). As BayWa AG, the Group's ultimate parent company, is headquartered in Germany, the framework will apply to the BayWa Group from 1 January 2024. According to the law, the Group must pay a tax increase for each country with an effective tax rate of less than 15%, but simplifications in the form of temporary "safe harbour" regulations are provided for each country.

An analysis of the expected tax rate was carried out for the interim reporting period, which resulted in no need for provisions for additional amounts under Pillar II as at 30 June 2025. The BayWa Group is also making use of the temporary exemption resulting from the implementation of the Pillar II regulations and contained in the amendment to IAS 12 published in May 2023. This allows deferred taxes in connection with Pillar II not to be recognised.

On 19 July 2025, the law for an immediate tax investment programme to strengthen Germany as a business location came into force. This could have a fundamental impact on the BayWa Group's tax rate. The introduction of extended immediate depreciation and accelerated depreciation rules for certain assets can trigger changes in temporary differences and thus lead to an adjustment of deferred tax assets. As many Group companies have already recognised valuation allowances on deferred tax assets in the past due to negative impairment forecasts, the effects described above are expected to have a rather insignificant impact on the BayWa Group's tax rate overall.

As a further measure under this law, it was decided to reduce the corporation tax rate from 15% to 10% in five annual steps of 1% each from the 2028 assessment period. This change has an impact on the measurement of deferred tax assets and liabilities, as the tax rate to be used for this measurement is the tax rate that is expected at the time of the reversal of temporary differences or the utilisation of tax loss and interest carryforwards. The planned gradual reduction in the corporation tax rate therefore requires complex detailed calculations for the valuation of deferred taxes. As these could not be finalised by the time of the half-year reporting, no reliable estimate of the effects can be made.

Contingent liabilities and contingent assets

There have been no significant changes in either contingent liabilities or contingent assets compared to 31 December 2024.

Cash flow statement

The cash flow statement has been prepared in accordance with IAS 7 using the indirect method and is broken down into cash flows from operating activities and from investing and financing activities. The components of the cash flow statement attributable to the discontinued operation Cefetra Group were presented in a separate item for both the current period and the comparative period.

Other transactions and events to be reported after the reporting date

BayWa has published a total of two ad hoc releases since the reporting date of 30 June 2025:

On 1 July 2025, BayWa AG announced that the subscription price for the uniform cash capital increase with subscription rights in accordance with the restructuring plan was set at €2.79 per new share. The capital increase will be carried out in two tranches, with only the two anchor shareholders, Bayerische Raiffeisen-Beteiligungs-AG and Raiffeisen Agrar Invest AG, being entitled to subscribe in the first tranche up to a total subscription price of €125 million. The issue proceeds from the first tranche totalling €125 million were paid out on 11 July 2025. The second tranche of up to €76.6 million is to be tendered to the free float shareholders by the end of 2025, of which €25 million is secured by the two anchor shareholders.

On 3 July 2025, BayWa AG published a further ad hoc release communicating the complete consumption of BayWa AG's book equity and the disclosure of a net loss not covered by equity. As part of the preparation of the annual financial statements as at 31 December 2024, it became apparent that the balance sheet equity (HGB) of BayWa AG had fallen to less than half of the share capital and was negative. The corresponding equity loss is within the expectations of the reorganisation concept and therefore has no impact on its implementation or on the positive going concern forecast in accordance with the reorganisation agreement.

Resignation of Matthias Taft from the Board of Management of BayWa r.e. AG

Matthias Taft will leave the Board of Management of BayWa r.e. AG at the end of August 2025. Until a new Chief Executive Officer is appointed by the Supervisory Board, Matthias Taft's current areas of responsibility will be divided between the Board of Management members Dr. Daniel Gäfke (Chief Operating Officer), Elmar Geissinger (Chief Financial Officer) and Hans-Joachim Ziems (Chief Restructuring Officer).

There have been no other reportable events since the reporting date of 30 June 2025 that have a material impact on the net assets, financial position and result of operations 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

In the course of preparing the reorganisation opinion, internal management and the corresponding external segment reporting were restructured with effect from the 2025 financial year. This reorganisation is based less on the operating divisions and more on the organisational structure of the Group: The subdivision is based on sub-groups (BayWa, BayWa r.e., Global Produce, Cefetra Group, RWA), whereby only the BayWa sub-group with around 80 holdings continues to be subdivided into the familiar operating divisions. From the 2025 financial year, segmentation will be based on nine segments instead of the previously known eight. The largest change relates to RWA AG and its direct and indirect subsidiaries. These will be presented as a separate segment from the 2025 financial year (until disposal on 2 May 2025). To date, RWA's earnings contributions have been allocated to the respective BayWa operating segments Energy, Agri Trade & Service, Agricultural Equipment, Construction and Other Activities, which will exist until 31 December 2024, as RWA's business activities are comparable to those of BayWa AG.

Since 1 January 2025, the new, partially renamed segments BayWa Agri Trade & Service, BayWa Agricultural Equipment, BayWa Heating & Mobility (formerly: Energy), BayWa Building Materials and BayWa Other (formerly: Other Activities) are recognised accordingly without the earnings contributions of RWA, which is presented as a separate segment. The Renewable Energies, Global Produce and Cefetra Group segments are unchanged. As a result, eight operating segments are now consolidated in the Group together with the BayWa Other Segment instead of the previous seven. This reorganisation takes account of the fact that individual Group divisions have been and will be sold as part of the restructuring measures. This new structure will ensure the comparability of business figures across future reporting periods. In addition, the segment structure corresponds to the actual management of the Group, as operational responsibility lies at segment level.

Overall, the segment information (in addition to the abridged presentation) differs in structure and segmentation from the segment information contained in the Consolidated Financial Statements 2024 of the BayWa Group. The previous year's presentation has been adjusted accordingly.

In these half-year financial statements, the Cefetra Group Segment is classified as a discontinued operation in accordance with IFRS 5 for the first time. This is also reflected in the abridged segment information below: Due to this classification, the Cefetra Group Segment is only shown in the line "Consolidated net loss for the period due to discontinued operations". In addition to the deconsolidation effect due to the successful closing on 2 May 2025, the earnings contributions of RWA are only shown in the "RWA" column for the first and pro rata temporis for the second quarter of the 2025 financial year until the closing.

All consolidation measures are shown in a separate column of the segment report. Apart from the depreciation and amortisation shown, there are no significant non-cash items that need to be disclosed separately in the segment reporting.

BayWa Agri Trade & Service focuses on direct trading business with farmers. To this end, it supplies conventional 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 BayWa Agricultural Equipment Segment is responsible for the sale of machinery, equipment and systems for agriculture, forestry and municipal services in Germany and Austria. The Agricultural Equipment Segment is responsible for the sale of new and used machinery, as well as maintenance and repair services, including spare parts. BayWa is the AGCO Group's largest sales partner worldwide with the Fendt, Massey Ferguson, Valtra and Challenger brands, as well as a leading global distributor 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 BayWa Heating & Mobility Segment comprises the nationwide supply of heating oil, fuels and lubricants, 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 Building Materials 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 region for the Building Materials Segment is southern Germany. The range of products is aimed at construction companies, municipalities, trades and commercial enterprises, as well as private consumers. The 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 BayWa Others Segment mainly encompasses BayWa Group's real estate operations.

The Renewable Energies Segment comprises the activities of BayWa r.e. AG, in which the Group pools material aspects of the renewable energy value chain. Founded in 2009, the subsidiary BayWa r.e. is now a globally active developer, service provider, photovoltaic (PV) wholesaler, energy trader and provider of energy solutions in the fields of renewable energies. BayWa r.e. pursues a three-pronged diversification strategy for its business portfolio: by country, by energy carrier and by business activity. Its business activities are divided into five operating business units: Projects EMEA/APAC & Solutions, Projects Americas, IPP, Operations EMEA and Solar Trade. Projects EMEA/APAC & Solutions and Project Americas specialise in the development and construction of wind and solar energy systems worldwide. IPP (Independent Power Producer) owns, operates and manages a global portfolio of renewable energy plants. Operations EMEA provides technical and commercial services, supplies consumables and technical and commercial management for the operation of wind and solar power plants and battery storage systems in all core markets in Europe, as well as energy trading and the marketing of electricity from its own plants as an Independent Power Producer (IPP). In the Solar Trade business unit, BayWa r.e. AG is active as an international wholesaler for PV products.

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 segment also includes the New Zealand T&G Global Group based in Auckland and the Dutch tropical fruit trader TFC Holland B.V., Maasdijk, which cover the entire value chain in fruit and vegetable marketing globally.

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. As at 30 June 2025, the Cefetra Group Segment is reported as a discontinued operation.

Until its successful sale in the second quarter of 2025, the RWA Segment was active in agricultural and building materials trading as well as technology sales and the energy sector. As part of the restructuring of the segmentation, the activities of RWA in the individual segments were combined to form the RWA segment.

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.

From the financial year 2025 onwards, the BayWa Group's key financial performance indicator will be adjusted EBITDA (earnings before interest, tax, depreciation and amortisation adjusted for restructuring effects). This is considered suitable for properly reflecting the sustainable earning power of the operating business. In line with the presentation in the reorganisation opinion, adjustments are made for extraordinary expenses and income directly related to the restructuring of the BayWa Group. This represents a deviation from previous years, in which EBIT (earnings before interest and tax) was reported as the key performance indicator. 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. In order to show the transition of the performance indicators from EBIT to adjusted EBITDA and comparability with the previous year, both adjusted EBITDA and EBIT can be found in the condensed segment information as at 30 June 2025. Only EBIT is reported for the same period of the previous year. A reconciliation of EBIT to adjusted EBITDA can be found in the section "Management System at the BayWa Group" in this Interim Management Report.

In addition to sales and the two earnings figures mentioned above, only the total assets are allocated to the segments in the balance sheet, i.e. the total assets of each segment are presented.

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

Condensed segment information (income statement) for the first half of 2025

In € million Q1–2/2025	BayWa Agri Trade & Service	BayWa Agricultural Equipment	BayWa Heating & Mobility	BayWa Building Materials	
Revenues generated through business with third parties	1,174.0	971.3	647.0	548.3	
Intra-segment revenues	93.8	9.1	43.0	6.4	
Inter-segment revenues	20.7	0.9	0.9	0.3	
Total revenues	1,288.5	981.3	690.9	555.0	
Adjusted EBITDA²	16.7	51.3	13.4	0.3	
Earnings before interest and tax (EBIT)	6.2	39.9	3.6	- 10.4	
thereof: income from participating interests recognised at equity	0.5	- 0.2	0.1	- 1.8	
thereof: other income from shareholdings	- 0.9	0.0	0.0	0.0	
Consolidated net loss for the period					
thereof: consolidated net loss for the period due to continued operations					
thereof: consolidated net loss for the period due to discontinued operations					

1 The RWA disposal group left the BayWa Group with effect from 2 May 2025. The consolidated income statement is included up to the date of disposal.

2 Adjusted EBITDA (= earnings before interest, tax, depreciation and amortisation adjusted for extraordinary expenses and income in connection with the restructuring)

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

In € million Q1–2/2024	BayWa Agri Trade & Service	BayWa Agricultural Equipment	BayWa Heating & Mobility	BayWa Building Materials	
Revenues generated through business with third parties	1,452.2	1,129.5	691.6	694.3	
Intra-segment revenues	109.8	6.4	46.5	6.2	
Inter-segment revenues	16.0	1.1	1.6	0.4	
Total revenues	1,578.0	1,137.0	739.7	700.9	
Earnings before interest and tax (EBIT)	- 0.4	63.4	- 2.7	- 7.1	
thereof: income from participating interests recognised at equity	1.0	0.3	0.0	- 1.1	
thereof: other income from shareholdings	0.0	0.0	0.2	0.4	
Consolidated net loss for the period					
thereof: consolidated net loss for the period due to continued operations					
thereof: consolidated net loss for the period due to discontinued operations					

1 Sales in the Global Produce Segment were adjusted in accordance with IAS 8.42.

	BayWa Others	Renewable Energies	Global Produce	RWA ¹	Transition	Group
	268.7	1,643.2	481.2	1,126.0	0.0	6,859.7
	3.0	115.4	94.8	161.7	- 527.2	0.0
	0.7	0.8	0.0	44.0	- 68.3	0.0
	272.4	1,759.4	576.0	1,331.7	- 595.5	6,859.7
	- 2.9	- 71.9	29.7	29.1	0.0	65.6
	- 166.2	- 146.7	12.8	3.3	0.0	- 257.4
	0.1	- 0.4	0.0	1.5	0.0	- 0.2
	7.5	15.0	0.4	- 22.2	0.0	- 0.2
						- 527.8
						- 521.4
						- 6.3

	BayWa Others	Renewable Energies	Global Produce ¹	RWA	Transition	Group
	279.7	1,809.3	481.0	1,753.3	0.0	8,290.9
	0.9	209.4	73.3	228.1	- 680.6	0.0
	1.2	0.9	0.0	73.9	- 95.1	0.0
	281.8	2,019.6	554.3	2,055.3	- 775.7	8,290.9
	- 40.6	- 274.3	5.7	22.1	0.0	- 234.0
	2.8	- 37.7	0.7	- 0.6	0.0	- 34.6
	0.9	- 3.0	- 1.2	5.8	0.0	3.0
						- 290.6
						- 282.8
						- 7.8

Condensed segment information: Assets as at 30 June 2025 and 30 June 2024

In € million	30/06/2025	31/12/2024
Assets		
BayWa Agri Trade & Service	758.6	835.4
BayWa Agricultural Equipment	921.2	1,043.6
BayWa Heating & Mobility	310.8	278.6
BayWa Building Materials	822.4	765.6
BayWa Others	433.2	464.9
Renewable Energies	3,219.5	3,596.6
Global Produce	1,133.3	1,095.9
RWA ¹	0.0	1,311.1
IFRS 5 ²	1,520.5	1,461.2
Group	9,119.5	10,852.9

1 The RWA Segment was classified as a disposal group as at 31 December 2024. The assets of the sub-group were recognised in the balance sheet item "Non-current assets and disposal groups held for sale and discontinued operations" as at the reporting date. With the disposal of the RWA disposal group from the BayWa Group with effect from 2 May 2025, no assets or liabilities thereof remain.

2 The line "IFRS 5" contains the assets of the discontinued operation Cefetra Group as at 30 June 2025.

Condensed segment information: Liabilities as at 30 June 2025 and 30 June 2024

In € million	30/06/2025	31/12/2024
Liabilities		
BayWa Agri Trade & Service	791.9	950.8
BayWa Agricultural Equipment	1,049.6	1,288.8
BayWa Heating & Mobility	304.5	274.5
BayWa Building Materials	987.8	977.5
BayWa Others	1,188.6	934.2
Renewable Energies	3,844.4	3,955.3
Global Produce	508.7	475.4
RWA ¹	0.0	944.9
IFRS 5 ²	1,080.2	1,015.8
Group	9,755.7	10,817.2

1 The RWA Segment was classified as a disposal group as at 31 December 2024. The liabilities of the sub-group were recognised in the balance sheet item "Liabilities from disposal groups held for sale and discontinued operations" as at the reporting date. With the disposal of the RWA disposal group from the BayWa Group with effect from 2 May 2025, no assets or liabilities thereof remain.

2 The line "IFRS 5" contains the liabilities of the discontinued operation Cefetra Group as at 30 June 2025.

Segment information by region

In € million	External sales ¹		Non-current assets	
	Q1–2/2025	Q1–2/2024	30/06/2025	31/12/2024
Germany	3,246.2	3,875.0	1,736.5	1,811.9
Austria	1,016.6	1,422.2	3.7	4.2
Netherlands	162.1	207.1	207.8	224.5
New Zealand	51.4	160.1	286.4	304.6
USA	354.6	233.9	563.2	656.5
Other international operations	2,028.8	2,392.6	560.3	741.4
thereof: rest of Europe	1,741.1	2,067.2	358.3	520.7
Group	6,859.7	8,290.9	3,357.9	3,743.1

1 Revenue as at 30 June 2024 were adjusted for the revenue contribution of the Cefetra Group Segment due to its classification as a discontinued operation.

Munich, 15 August 2025

BayWa Aktiengesellschaft

Board of Management

Dr. Frank Hiller

Michael Baur

Prof. Dr. Matthias J. Rapp

Dr. Marlen Wienert

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, 15 August 2025

BayWa Aktiengesellschaft

Board of Management

Dr. Frank Hiller

Michael Baur

Prof. Dr. Matthias J. Rapp

Dr. Marlen Wienert

Financial Calendar

Dates in 2025

Annual General Meeting 2025

26 August 2025

Publication of figures for the third quarter of 2025

13 November 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

BayWa AG
Arabellastr. 4
81925 Munich
Germany

