



Values connect us

# Annual Report

Business year 2025

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## Key figures for the Management Report 2025

Sales by business segment (TEUR)	2025	2024
<b>Total</b>	<b>3.276.960</b>	3.480.942
Agriculture	<b>1.936.738</b>	1.940.380
Technology	<b>242.017</b>	266.940
Building materials	<b>51.290</b>	63.385
Home and Garden	<b>179.680</b>	178.936
Energy	<b>851.741</b>	1.014.731
Other	<b>15.493</b>	16.573

Sales by region (TEUR)	2025	2024
<b>Total</b>	<b>3.276.960</b>	3.480.942
Austria	<b>2.099.553</b>	2.247.467
Germany	<b>105.805</b>	134.343
Remaining European Union	<b>803.481</b>	825.227
Other countries	<b>268.121</b>	273.904

Other key figures (TEUR)	2025	2024
Profit before tax (TEUR)	<b>1.591</b>	11.872
Employees (average)	<b>3.085</b>	3.185

# Summary

Despite multiple challenges and persistently tough economic conditions, RWA Raiffeisen Ware Austria performed steadily overall in the 2025 financial year. The year was marked by the buyback of RWA's shares previously held by BayWa, which was successfully completed in May and marked a strategic milestone for the company.

After two years of recession, the Austrian economy picked up slightly and grew by 0.6% in real terms in 2025. Despite this slight improvement, economic growth remains subdued. Geopolitical and regulatory uncertainties have had, and continue to have, a direct impact on market activity and all areas of business.

## Agriculture



Global prices for cereals and oilseeds in 2025 were below the peaks of previous years, while production costs for energy, fertiliser and agricultural inputs remained high. Despite good harvests, low producer prices – particularly for wheat – dampened the mood in the agricultural sector. RWA's core segments of seeds, agricultural inputs and feed performed steadily, with the international feed segment, in particular, delivering very strong growth.

## Agricultural Machinery



In 2025, the agricultural machinery market was again characterised by high stock levels carried over from the previous year, and low purchasing volumes from the retail sector. The reasons for this continued to be high machinery prices and the difficult financial situation faced by many farms. The reorganisation of the Lagerhaus Technik-Center (LTC) has been successfully completed. The new, fully automated order-picking warehouse in Korneuburg is boosting efficiency in the spare parts sector.

## Energy



The price of fossil fuels and heating oil remained extremely volatile, given the global crises and their impact on the international crude oil markets. The new pellet storage facility in Pöchlarn has improved security of supply and strengthened the company's market leadership in the wood pellet sector. In addition, a large-scale photovoltaic project for ÖBB was successfully commissioned in 2025.

## Home and Garden



The retail sector continued to face a challenging market environment in 2025. Nevertheless, the Home & Garden division managed to achieve a slight increase in turnover. By contrast, the external turnover of franchise holders in this sector showed a slight decline compared with the previous year, although there was an increase in the second half of the year.

## Building Materials



The downturn affecting the Austrian construction sector since 2023 showed initial signs of a slight recovery in 2025. However, ongoing weakness in consumer confidence prevented any significant growth momentum in the specialist building materials trade. The external turnover of franchise holders in the specialist building materials trade fell slightly in 2025 compared with the previous year.

The challenges remain considerable. However, thanks to its diversified business areas, successful subsidiaries and close ties with the Lagerhaus cooperatives, RWA is well positioned to actively shape future developments.



## Foreword by the Supervisory

It is impossible to ignore the fact that, generally speaking, we are living in unusual and turbulent times. Political and economic conditions are changing rapidly. One manifestation of these developments was the sudden need for RWA to sever ties with its long-standing strategic partner, BayWa. The buyback of the company's own shares, which had to be organised at short notice, presented an enormous challenge, which we successfully overcame within the RWA Lagerhaus network last year.

We can take away some very positive lessons from this difficult process:

- 1) The sense of solidarity within the Lagerhaus network remains strong and reliable, even in the face of unexpected setbacks.
- 2) We are able to act swiftly and decisively, and ultimately reach sound solutions. The Lagerhaus cooperatives from Lower Austria, Upper Austria, Styria and Burgenland, together with our trusted banking partners, have successfully financed the buyback of RWA's shares. The company is now once again owned by the Lagerhaus cooperatives, and is therefore 100 % Austrian-owned.

- 3) Although RWA had to divest itself of some assets in order to repay the loans, I am convinced that the process of realignment and refocusing on the core business initiated by the Executive Board will ultimately lead to a strengthening of the Lagerhaus umbrella organisation. In any case, providing the best possible support for the work of the Lagerhaus cooperatives – and thus for Austrian agriculture – and positioning our companies for the future continues to be RWA Raiffeisen Ware Austria's top priority.

As Chairman of the Supervisory Board, I would like to take this opportunity to once again express my heartfelt thanks to all our member cooperatives and all our partners outside our network. Together, we have successfully completed a difficult task. I would also like to express my utmost respect for the Chairman of the Executive Board, Dr Johannes Schuster, and Executive Board Director, Christoph Metzker, who are steering the company through rough waters with a steady hand, and setting it on a new course.

**Michael Göschelbauer**  
Chairman of the Supervisory Board

# Foreword by the Executive Board



The 2025 financial year was marked by three challenging developments for RWA Raiffeisen Ware Austria. Internally, the process of buying back the shares previously held by BayWa presented the company with a major challenge. The ongoing weakness of the Austrian economy and the federal government's austerity measures created a complex set of circumstances. Geopolitical tensions such as the war in Ukraine, the conflicts in the Middle East and US President Trump's erratic tariff policy, as well as increasing regulatory requirements in the EU, called for flexibility and strong resilience. The Iran conflict and the recent sharp rise in energy prices show that these turbulent times are set to continue. Nevertheless, we have managed to keep RWA stable during this period of major change, while at the same time taking an important strategic step towards the future.

Following the recession of 2023 and 2024, the Austrian economy was only able to emerge slowly from its period of economic weakness in 2025. The economic landscape was characterised by persistently high inflation, subdued investment activity and export growth, and weak industrial production. At the same time, economic development was hampered by high costs for businesses, and restrictions on international logistics routes. Overall, momentum remained subdued and the macroeconomic situation was characterised by a period of stagnation.

Agricultural markets were marked by high levels of volatility. While the prices of many agricultural commodities hovered under the peak levels of previous years, the costs of energy and agricultural inputs remained high. The generally good, high-quality harvests were unable to fully offset this trend.

Geopolitical tensions, changes in trade patterns and new regulatory frameworks at European level presented the company with further challenges. However, these circumstances also open up new opportunities for resilient and sustainable agricultural and food value chains in Europe.

Against this backdrop, RWA's Lagerhaus network reached a significant milestone last year: following months of intensive negotiations, the buyback of RWA's shares, previously held by BayWa, was successfully completed in May 2025. Since 2 May 2025, RWA Raiffeisen Ware Austria is once again wholly owned by the Lagerhaus cooperatives, and is therefore 100 % Austrian-owned.

This step was the result of a joint effort across the Lagerhaus network. Notably, in the International Year of Cooperatives, all players involved demonstrated solidarity and foresight and worked resolutely together to restore RWA's operational independence. This paved the way for the company to focus its strategic direction even more closely on its traditional core markets and the needs of the Lagerhaus network in future.

The loans taken out for the buyback have already been repaid in full. The independence gained opens up new prospects. Over the coming years, our focus will be on consistently further developing RWA, and keeping it fit for the future. Existing business areas and structures will be reviewed, and areas for development and growth identified and expanded in a targeted manner. The aim is to further strengthen RWA as the umbrella organisation for the Lagerhaus cooperatives in line with its founding mandate. This approach is being developed in close partnership with numerous suppliers, stakeholders and official bodies.

We would like to extend our special thanks to all cooperative members, officers, chairpersons and managing directors, as well as to the members of the Supervisory Board, chaired by Michael Göschelbauer – they have all demonstrated what can be achieved through trust-based cooperation.

We would also like to thank all the staff at RWA, its subsidiaries and the Lagerhaus cooperatives. Their expertise and dedication ensure the stability of our network, even in times of upheaval.

**Dr Johannes Schuster,**  
CEO

A handwritten signature in black ink, appearing to be 'Johannes Schuster'.

**Christoph Metzker,**  
Member of the  
Executive Board

A handwritten signature in black ink, appearing to be 'Christoph Metzker'.



# Outlook

The 2026 financial year will also be overshadowed by geopolitical crises that are beyond the control of any business planning. After more than four years, there is still no end in sight to Russia's war against Ukraine. Given the uncertain security situation, new debt is being incurred and huge sums are being channelled into rearmament. The unpredictable US tariff policy is causing constant uncertainty.

The outbreak of war in Iran in early March has once again demonstrated how quickly the consequences of a sudden conflict can ripple through the tightly interwoven global economy: the disruption to energy supplies is causing a sharp rise in energy prices, which

is affecting every sector of the economy. This is having an impact on the export and industrial sectors, as well as on consumer spending, and could once again put the brakes on the modest growth expected in Austria for 2026.

Following the early and full repayment of the bridging loan used to buy back BayWa's shares in RWA, 2026 will be a year of 'turning over a new leaf' for our company, which is entering a phase of structural and strategic reorientation. The aim is to assess the future viability of all business areas and business units and to realign them in the medium to long term.

## Agriculture

in the areas of Seed, Agricultural Inputs and Feed, we expect stable to upward growth in the coming years and see good opportunities to build on our strong market position. At the same time, extreme weather conditions as well as volatile political and economic conditions remain a challenge for the agricultural sector. At RWA AG, we remain committed to providing a reliable supply to the Lagerhaus cooperatives and, by extension, to agricultural businesses in Austria, as well as to the professional marketing of their products. New technologies such as robotics, new breeding techniques and artificial intelligence are opening up further possibilities.

## Agricultural Machinery

in 2026, we will be celebrating 40 years of exclusive partnership with John Deere. To mark this occasion, efforts will be stepped up in sales, service and the integration of digital and connected technologies for the benefit of agricultural businesses. The successful restructuring of the Lagerhaus Technik-Center (LTC) has paved the way for a new market focus. The new Autostore automated small parts warehouse at the Central Agricultural Machinery Warehouse optimises the supply of spare parts, tyres and accessories to customers and opens up new business opportunities.

## Building Materials

the outlook for the Austrian construction industry in 2026 – and therefore also for the building materials retail sector of the Lagerhaus cooperatives – is characterised by a cautious but noticeable recovery. Having remained in a persistent recession for several years, current forecasts suggest that the industry is gradually emerging from the downturn. Instead of expensive new-build projects, the trend is shifting towards the renovation of existing properties, while financing costs for property and construction projects have stabilised at a more moderate level.

## Home and Garden

in 2026, we will be celebrating 30 years of the Lagerhaus franchise. As one of Austria's largest franchisors, RWA's subsidiary supports the Lagerhaus cooperatives in fulfilling their regional supply mandate to the best of their ability – from purchasing and product range development, through marketing and sales support, to the development of trusted brands, logistics and shopfitting. The outlook for the Austrian DIY sector – and thus for the Home & Garden division of the Lagerhaus cooperatives – is characterised by a cautious return to growth in 2026. The sector continues to grapple with structural challenges, intense competition due to high stock levels, significant cost pressures and persistently low consumer confidence.

## Energy

the price and supply situation for fuel and pellets remains heavily dependent on geopolitical changes and conflicts, and is difficult to predict. Due to the low feed-in tariffs for electricity generated by large-scale photovoltaic plants, there are still few viable projects. One exception is ÖBB, with whom the RWA Solar Solutions division will also be implementing a major project in 2026. In the case of pellets, volumes are expected to rise again due to newly installed boilers and a new subsidy scheme for boiler replacement.

RWA is built on a strong cooperative foundation, maintains a reliable partnership with the Lagerhaus cooperatives, and, following its successful separation from BayWa, is well positioned with its diversified business areas. All these factors are making us confident that we will be able to navigate the uncertainties of 2026.

*Korneuburg/Austria, 16. April 2026*



**Dr. Johannes Schuster,**  
CEO



**DI Christoph Metzker,**  
Member of the Executive Board

