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## BayWa makes a strong start to the year

Munich, 5 May 2022 – BayWa AG more than tripled its earnings year on year in the first quarter of 2022. The company is reporting revenues of €6.3 billion for the first three months of the current financial year (Q1/2021<sup>1</sup>: €4.1 billion). Earnings before interest and tax (EBIT) amount to €144.9 million (Q1/2021: €45.1 million). “We have gone straight from the coronavirus pandemic into an energy crisis. In a market environment dominated by volatility and uncertainty, BayWa is proving itself to be extremely robust,” says Prof. Klaus Josef Lutz, Chief Executive Officer of BayWa. The trend shown by renewable energies is continuing, he adds. Lutz believes that the company has so far done a good job of mitigating the global supply bottlenecks affecting agricultural products and building materials through active inventory and risk management. “Our customers trust in BayWa’s supply capabilities. Although the first quarter is only of limited relevance to the year as a whole, we expect our business to perform positively overall,” says Lutz.

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## Renewable Energies Segment

The Renewable Energies Segment accounted for the largest share of earnings in the first quarter. The BayWa r.e. subgroup, in which the renewable energies business is pooled, generated revenues of €1.6 billion (Q1/2021:

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€662.1 million) and EBIT of €63.9 million (Q1/2021: €33.7 million) in the first three months of the year. Three solar and wind energy projects were sold during the reporting period. The boom in trading of photovoltaic modules is continuing unabated.

## **Energy Segment**

Customers' fears of a further increase in energy prices led to anticipatory effects in the Energy Segment in the form of greater stockpiling of heating oil. Sales of wood pellets were also up, while the fuel business benefited from the broad lifting of coronavirus measures. Revenues in the Energy Segment stood at €649.2 million in the first quarter (Q1/2021: €377.3 million). EBIT amounted to €8.4 million (Q1/2021: €3.3 million).

## **Cefetra Group Segment**

Cefetra Group reported revenues of €1.4 billion for the first three months (Q1/2021: €1.1 billion) and EBIT of €17.1 million (Q1/2021: €11.0 million). International trade in agricultural products was buoyed by high-level fluctuations in grain and oilseed prices. Grain stocks around the world are running low and the global outlook for the new harvest is dominated by drought concerns in the US and the slump in exports from the Black Sea region.

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## **Global Produce Segment**

Thanks to a good start to the New Zealand apple harvest and forward-looking supply chain management, the Global Produce Segment recorded strong year-on-year growth in the first quarter, with revenues rising to €224.3 million (Q1/2021: €216.0 million). EBIT stood at €7.3 million (Q1/2021: €1.0 million). The scarce supply of containers and high logistics costs remain the biggest challenges for the segment.

## **Agri Trade & Service Segment**

Revenues in the Agri Trade & Service Segment amounted to €1.4 billion in the reporting period (Q1/2021: €995.9 million). EBIT came to €58.7 million (Q1/2021<sup>1</sup>: €14.7 million). The world is facing a shortage of fertilizer that was triggered in autumn 2021 by the energy crisis. However, active risk management and a broad supplier network enabled BayWa to continuously supply farmers and resellers with fertilizer. The restructuring measures in the German agricultural business are also having a positive effect, and the rally on the international grain exchanges benefited domestic trade in agricultural products.

## **Agricultural Equipment Segment**

The Agricultural Equipment Segment began 2022 with a high order backlog and profited from sustained demand in the first quarter. Rising inflation prompted farmers to

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invest more in tangible goods. High producer prices and subsidy programmes such as the Bauernmilliarde (farmers' billion) provided additional incentives to buy. The segment posted revenues of €476.0 million in the first three months (Q1/2021: €370.7 million) and EBIT increased to €11.3 million (Q1/2021: €4.5 million).

## **Building Materials Segment**

Revenues in the Building Materials Segment stood at €477.4 million in the reporting period (Q1/2021: €373.0 million). At minus €1.2 million, the seasonally negative EBIT was considerably better than in the previous year (Q1/2021: minus €5.7 million). Mild weather allowed work to continue on building sites virtually all winter long. BayWa was consistently able to supply its customers and increased sales in all product categories. In addition, the energy crisis led to greater demand for insulation and heat pumps. BayWa expects the Building Materials Segment to record positive EBIT in the first few weeks of the second quarter.

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

# Press release

The BayWa logo consists of the word "BayWa" in white, sans-serif font, centered within a solid green square.

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[www.twitter.com/BayWaPresse](https://www.twitter.com/BayWaPresse).

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