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## **Record figures in the first half of the year – BayWa AG generates solid growth across Energy, Agriculture and Building Material Segments**

Munich, 5 August 2021 – BayWa has recorded further significant growth on the back of extremely positive business performance in the first half of 2021. The company's revenues came to €9.3 billion (H1/2020: €8.2 billion), while earnings before interest and tax (EBIT) climbed substantially to €144.6 million (H1/2020: €53.8 million). "From energy to agriculture to building materials, we recorded huge double- and even triple-digit percentage growth across all operating segments," says BayWa Chief Executive Officer Prof. Klaus Josef Lutz. "We have a great deal of tailwind as we move into the second half of the year and remain on track with our strategy." Lutz anticipates a substantial increase in operating earnings in the financial year 2021. Planned project sales in the Renewable Energies business unit, coupled with the ongoing favourable market environment for the Agriculture and Building Materials Segments and BayWa's crisis resilience due to its status as a provider of essential goods and services, give plenty of grounds for optimism.

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Major project sales with a total output of around 140 megawatts (MW) and flourishing trade with

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photovoltaic (PV) components resulted in a sharp rise in the Energy Segment's EBIT in the first half of the year, more than compensating for the expected fall in earnings in the Conventional Energy business unit. Relatively high prices for agricultural commodities and increased volatility on international grain exchanges bolstered Cefetra Group's international trade activities, as well as agricultural business in Germany. BayWa's agricultural equipment business remained stable at a high level after the first six months of the year. There were positives and negatives to take from the reporting period for the Global Produce business unit: high apple prices in German fruit trade activities offset lower harvest volumes, whereas the New Zealand apple season proved challenging due to the weather conditions and the coronavirus pandemic. Shortages of building materials had little to no impact on BayWa's building materials trade activities. On the contrary, BayWa was able to deliver products almost without interruption throughout the lockdown and meet the high level of demand in the sector. After the first six months of the year, the segment's EBIT was roughly double the figure recorded in the same period in the previous year.

## **Energy Segment**

Revenues in the Energy Segment stood at €2.2 billion in the first half of 2021 (H1/2020: €1.8 billion). EBIT more than tripled, rising to €57.3 million (H1/2020: €16.7

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million), as a result of the sales of three wind farms in Germany, France and Sweden with a total output of 102 MW. BayWa subsidiary BayWa r.e. AG, in which BayWa pools its business involving renewable energies, plans to sell solar parks and wind turbines with a total output of 1.1 gigawatts in 2021, the majority of which in the second half of the year. There was also a boost in sales in trade activities involving PV components, as BayWa r.e. sold 57% more solar modules in the reporting period than it did in the same period the previous year. As expected, heating oil sales subsided after a strong previous year, with many households sufficiently stocked up and heating oil becoming increasingly unattractive to buyers due to the high oil price and the introduction of carbon pricing. Carbon-neutral energy carriers, on the other hand, are on the up: sales of wood pellets at BayWa rose by 37% year on year.

## **Agriculture Segment**

Revenues in the Agriculture Segment came to €6.0 billion in the first half of the year (H1/2020: €5.6 billion). EBIT stood at €88.3 million (H1/2020: €61.6 million). Cefetra Group and Agri Trade & Service in Germany were the two drivers of growth, as both business units benefited from high prices and fluctuations in the price of commodities. Improved trade margins on fertilizers and increased seed sales made a positive contribution to agricultural input business. As expected, agricultural equipment sales were

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down overall compared to the unprecedented figures of the previous year. Sales of new machinery fell by approximately 14%, but BayWa did record a 9% increase in sales of used machinery. Based on current order books, BayWa expects machinery sales to increase over the next few months. Solid producer prices and the German government's agricultural stimulus package, known as the "Bauernmilliarde" (farmers' billion), boosted farmers' investment propensity.

A fall in sales volumes impacted earnings in fruit business. Hail damage and the lack of harvest workers due to the coronavirus pandemic had an adverse effect on the New Zealand apple season in particular, which was reflected in export volume. BayWa expects a normal apple harvest in Germany and, thanks to above-average prices, solid marketing opportunities in the second half of the year.

## **Building Materials Segment**

Revenues in the Building Materials Segment came to €994.6 million in the first half of the year (H1/2020: €876.8 million). EBIT practically doubled to €33.6 million (H1/2020: €17.2 million). BayWa benefited from the booming construction industry across all product areas, but particularly in the building construction, civil engineering and roofing sectors. Limited supply of certain building materials and inflated prices were consistent

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themes in the construction sector throughout the first half of the year. BayWa was able to use its high level of inventories and established and dense network of suppliers to capitalise on these trends, meeting the high level of demand throughout the reporting period and recording increased margins as a result.

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