



BayWa delivers excellent results

BayWa crisis-resilient again in 2021 – growth momentum continues

Despite the ongoing coronavirus pandemic, the BayWa Group achieved a significant jump in earnings in 2021. In nearly all segments, the corporate goals for the reporting year were met or exceeded.

The BayWa Group's revenues grew by 20.5% to €19,839.1 million in the financial year 2021. At €266.6 million, EBIT climbed to its highest level in the company's history. In 2021, the BayWa Group again benefited from its heavily diversified business activities and its strategic international orientation, which went a long way to limiting the impact of the coronavirus pandemic on the BayWa Group, as in the previous year.

Particularly positive performance was achieved in the Renewable Energies, Cefetra Group and Building Materials Seg-

ments, which posted new EBIT records. The Renewable Energies Segment benefited from sales of plants with a total output of 612 megawatts, as well as from brisk solar trade activity. The marked growth in the Building Materials Segment was attributable to strong construction activity and the successful implementation of the multi-specialist strategy. The Cefetra Group Segment saw higher profit margins from products and was buoyed by strong performance in the specialities business.

"In a market environment that remained challenging, BayWa once again showed itself to be crisis-resilient in 2021 and had a very successful year. We want our shareholders to benefit from this success, which is why we are increasing our dividend by 5%," says Prof. Klaus Josef Lutz, Chief Executive Officer of BayWa AG.

Highlights

- **Significant jump in earnings to €266.6 million (+ 26%)**
- **Highest EBIT increases in the segments:**
 - Cefetra Group (+ 79.6%)
 - Building Materials (+ 56.1%)
 - Renewable Energies (+ 21.7%)
- **Agri Trade & Service Segment EBIT positive, restructuring starting to have an impact**
- **Earnings per share more than doubled from 66 cents to €1.63**
- **Increase in dividend to €1.05 per share proposed**

Key Financials of the BayWa Group

Income Statement

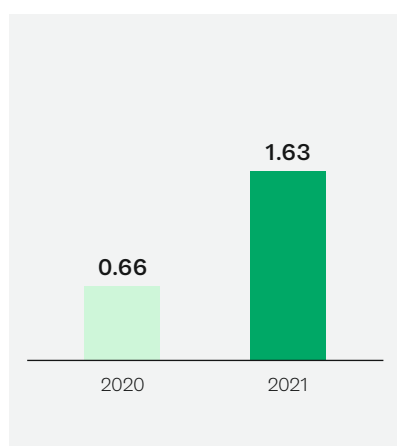
in EUR million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	FY 2020 ¹	Change
Revenues	4,272.1	5,011.3	5,005.3	5,550.4	19,839.1	16,464.7	20.5%
EBITDA	103.0	159.9	108.6	181.3	552.8	464.8	18.9%
EBIT	45.1	99.5	47.1	74.9	266.6	211.6	26.0%
EBT	20.9	73.1	22.5	44.1	160.6	107.6	49.3%
Consolidated net result	14.7	52.1	31.4	30.6	128.8	59.5	>100%

EBIT per Business Unit and Segment

in EUR million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	FY 2020 ¹	Change
Energy ²	37.0	20.3	22.8	72.3	152.4	142.7	6.8%
Renewable Energies	33.7	17.1	18.2	66.0	135.0	110.9	21.7%
Energy	3.3	3.2	4.6	6.3	17.4	31.8	-45.3%
Agriculture ²	31.2	57.1	23.1	30.9	142.3	103.5	37.5%
Cefetra Group	11.0	9.1	8.7	10.0	38.8	21.6	79.6%
Global Produce	1.0	13.5	8.2	19.9	42.6	41.8	1.9%
Agri Trade & Service	14.7	24.3	-5.0	-21.7	12.3	-14.3	>100%
Agricultural Equipment	4.5	10.2	11.2	22.7	48.6	54.4	-10.7%
Building Materials ²	-5.7	39.3	27.8	11.8	73.2	46.9	56.1%
Innovation & Digitalisation	-3.2	-1.6	-2.9	-12.5	-20.2	-10.9	-85.3%
Other Activities	-14.2	-15.6	-23.7	-27.6	-81.1	-70.6	-14.9%
Total	45.1	99.5	47.1	74.9	266.6	211.6	26.0%

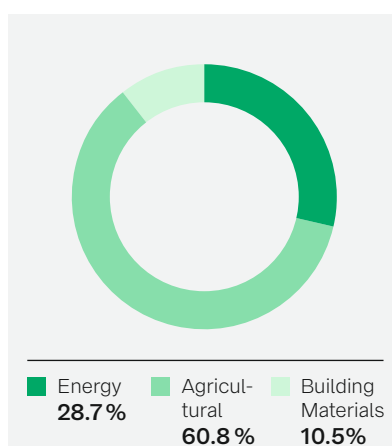
Earnings per share (EPS)³

in Euro



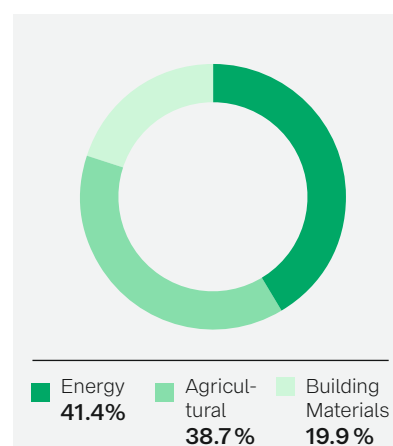
Share of revenues per business unit

in % as at 31/12/2021



Share of EBIT (operational) – per business unit

in % as at 31/12/2021



¹ Adjustment of year-earlier figures in accordance with IAS 8.42.

² Business Unit

³ Earnings per share including hybrid dividend

Capital market

Capital markets 2021 – review

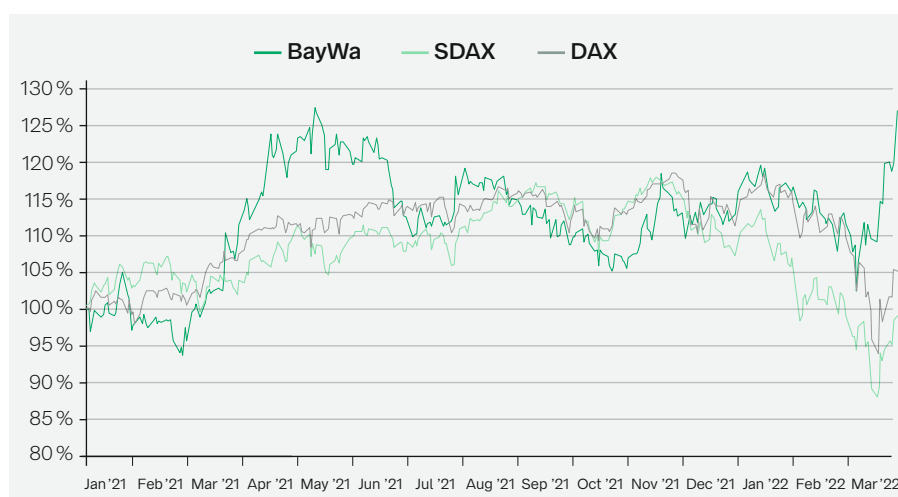
The stock market year in 2021, as in 2020, was influenced by the effects of the Covid-19 pandemic. Mounting inflation concerns and pending benchmark interest rate hikes placed additional strains on market performance. Despite the uncertainties, stock markets posted gains. The rise in corporate profits outpaced expectations by a significant extent, allowing share prices to increase by a clear margin.

Such trends were also reflected in the DAX, the German blue-chip index. The DAX gained some 16% on the whole to end 2021 at 15,885 points. The MDAX saw growth of around 14%, with the SDAX rising by roughly 11%. The global MCSI WORLD index even posted an increase of around 31% year on year.

According to a study by EY, 2021 was the strongest IPO year worldwide since 2000, both in terms of the number of flotations and new issue volume. EY estimates that the flotations in Germany generated a total of €9.3 billion in income for companies. With proceeds of around €2.3 billion, Vodafone's mobile communications subsidiary Vantage Towers was the largest German flotation in 2021.

Stock market performance in the first quarter of 2022 has been influenced primarily by the escalation of the Russia/Ukraine conflict and inflation trends. As a result, 2022 looks to be a volatile stock market year that has already left a clear mark on securities markets in its first few months.

BayWa Share 2021/22: Price performance compared with the SDAX and DAX



BayWa 27.1%	42.00 € Closing Price on 18/03/22
SDAX -1.0%	14,616.78* Closing Price on 18/03/22
DAX 5.1%	14,413.09* Closing Price on 18/03/22

* Points

Current analyst recommendations

Kepler Cheuvreux	Buy	February 2022
Pareto Securities	Buy	February 2022
Metzler	Buy	February 2022
Warburg Research	Buy	November 2021

BayWa Share

Closing Price on 18/03/2022	42.00 €
Closing Price on 31/12/2021	38.55 €
52W High	42.05 €
52W Low	30.95 €

Financial Calendar 2022

25 March 2022	Analysts' Conference, Full-year 2021	11.00 am	BayWa Munich
5 May 2022	Analysts' Conference Call on the First Quarter	8.30 am	BayWa Munich
24 May 2022	Annual General Meeting	10.00 am	ICM, Munich
4 August 2022	Analysts' Conference Call on the Second Quarter	8.30 am	BayWa Munich
10 November 2022	Analysts' Conference Call on the Third Quarter	8.30 am	BayWa Munich

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