FIST PARAGRAPH! Chinese electric vehicle maker BYD released [its financial report for the first quarter of 2022](http://disc.static.szse.cn/disc/disk03/finalpage/2022-04-28/a89e3a1a-1f86-4480-af18-0c4b4ad58011.PDF) on Wednesday. The company garnered a revenue of 66.825 billion yuan ($10.2 billion) in the first quarter of 2022, a year-on-year increase of 63.02%, while its net profits were 808 million yuan, a year-on-year increase of 241%.

In the previous earnings preview, BYD said that in the first quarter, despite the adverse impact of factors such as the macroeconomic downturn and the Covid outbreak, the new energy vehicle (NEV) industry in general continued its rapid growth momentum. BYD’s NEV sales hit a record high and its market share continued to climb, achieving rapid growth year-on-year. The company added that this drove a significant improvement in its earnings and helped to hedge the pressure on earnings from rising upstream raw material prices.

According to BYD’s sales data, 104,878 new energy vehicles were sold in March, a year-on-year increase of 333.06%; from January to March, a total of 286,329 new energy vehicles were sold, up 422.97% year-on-year. Among them, BYD’s plug-in hybrid models performed particularly well, with a cumulative sales of 141,514 units from January to March.

In addition, with the increase in sales of new energy vehicles, BYD has decided to completely stop production of its fossil fuel vehicles beginning in March. The company will instead focus on pure electric and plug-in hybrid vehicles.