



Analyst & Investor Call
9M 2023/2024

Eva Kienle (CFO)

KWS SAAT SE & Co. KGaA
May 14, 2024

SEEDING
THE FUTURE
SINCE 1856



Cautionary Statements Regarding Forward-Looking Information

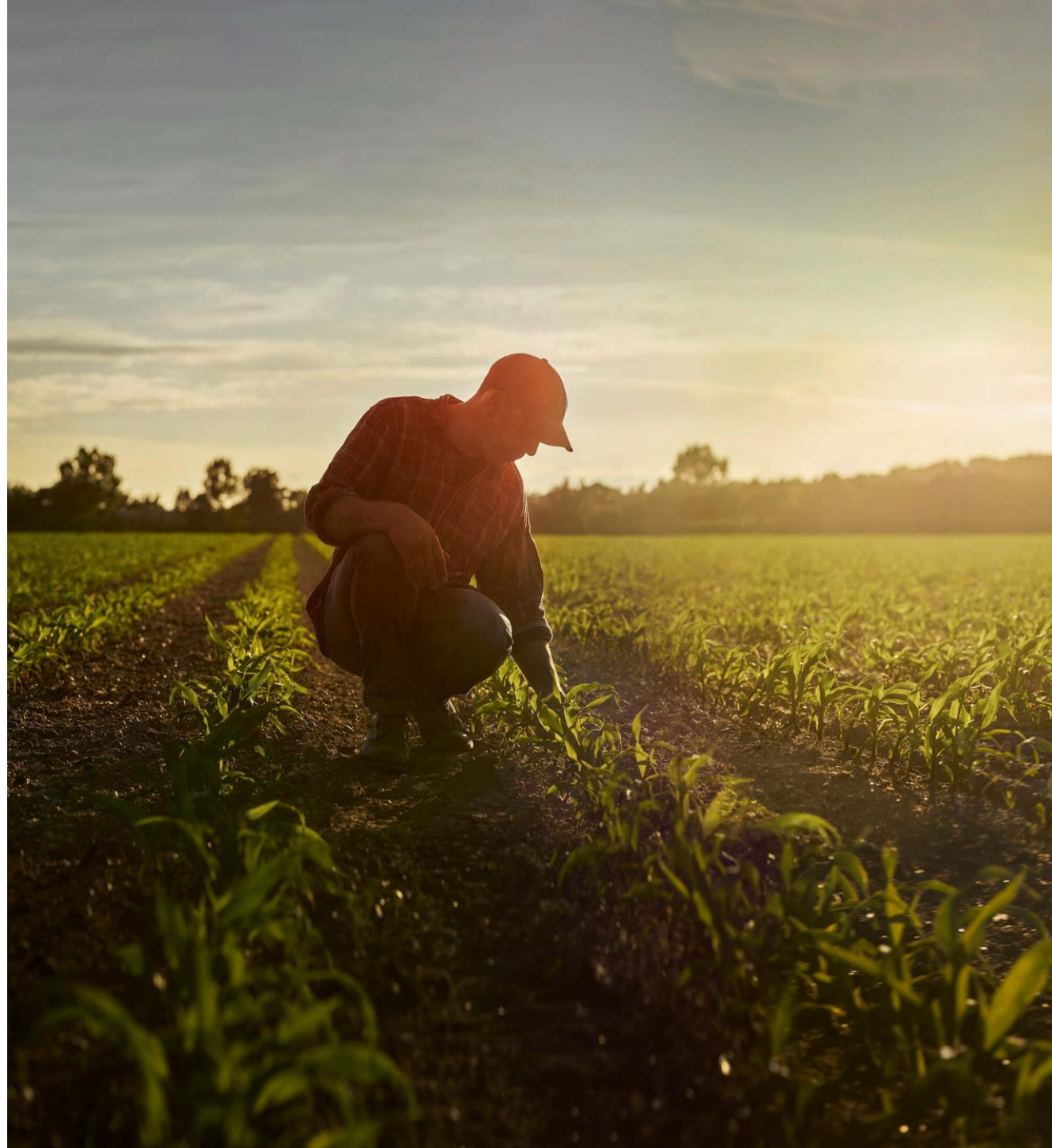


This document contains certain forward-looking statements relating to the business, financial performance and results of KWS SAAT SE & Co. KGaA and/or its subsidiaries and/or the industry in which KWS SAAT SE & Co. KGaA and its subsidiaries operate. These forward-looking statements are based on KWS' current plans, estimates, projections and expectations. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. Prospective investors should not place undue reliance on these forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, events described in this document as anticipated, believed, estimated or expected may not occur, and KWS SAAT SE & Co. KGaA may not be able to achieve its financial targets and strategic objectives. This presentation should not be viewed as definitive legal, tax, or other advice regarding investment. All interested investors should seek independent third party legal, tax, and other advice.

KWS SAAT SE & Co. KGaA does not intend, and does not assume any obligations, to update industry information or forward-looking statements set forth in this document. KWS SAAT SE & Co. KGaA assumes no responsibility or liability in regard to the completeness of the contents and the accuracy of opinions, estimates, prognoses, calculations, or other information contained in this presentation. This presentation may contain confidential information. Neither the presentation nor any of its contents may be reproduced or otherwise made available to third parties.

Strong operating performance driven by sugarbeet – FY guidance raised

- **Sales up by 18%** (fx-adj.)
- **EBIT increased by 48%**
- **Sale of Chinese corn business** completed in Q3 – positive one-time effect of ca. € 30 million
- **Improved 2023/24 outlook** for sales and EBIT margin
- **Corn divestitures** pave the way for more independence and financial strength in the future



Overview 9M 2023/2024 financial results¹

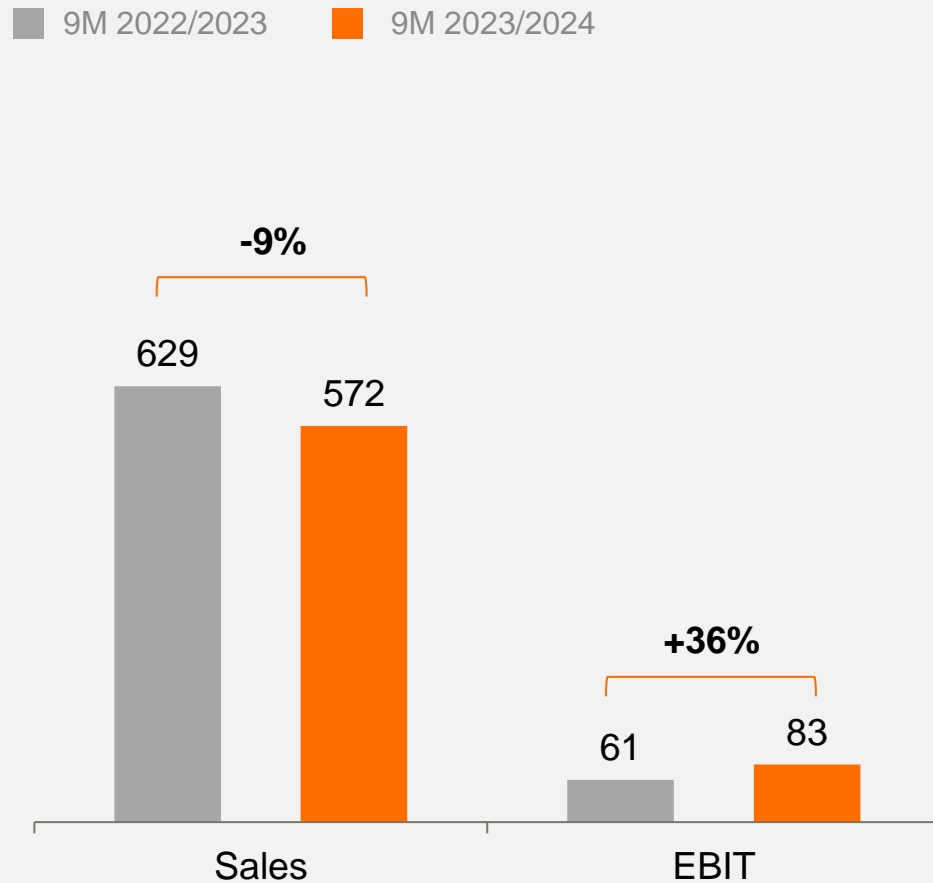


	9M 2023/2024	9M 2022/2023	+/-
Continuing operations			
Sales	1,360.4	1,232.2	10.4%
EBITDA	401.9	292.4	37.4%
EBIT	336.4	227.6	47.8%
Financial result	-24.7	-3.2	>-100%
Result before tax	311.8	224.4	39.0%
Taxes	83.2	57.0	46.0%
Net income	228.5	167.3	36.6%
Discontinued operations			
Net income	-33.1	10.9	>-100%
Group			
Net income	195.5	178.2	9.7%
Earnings per share (continuing operations) in €	6.90	5.10	36.6%
Earning per share in €	5.90	5.40	9.7%

¹ Note: Presented numbers throughout the presentation reflect continuing business only (i.e. excluding corn and sorghum business in South America = discontinued operation). Prior period P&L amounts were restated accordingly.



Corn Segment*



in € million

*adjusted for discontinued operations



9M 2023/2024

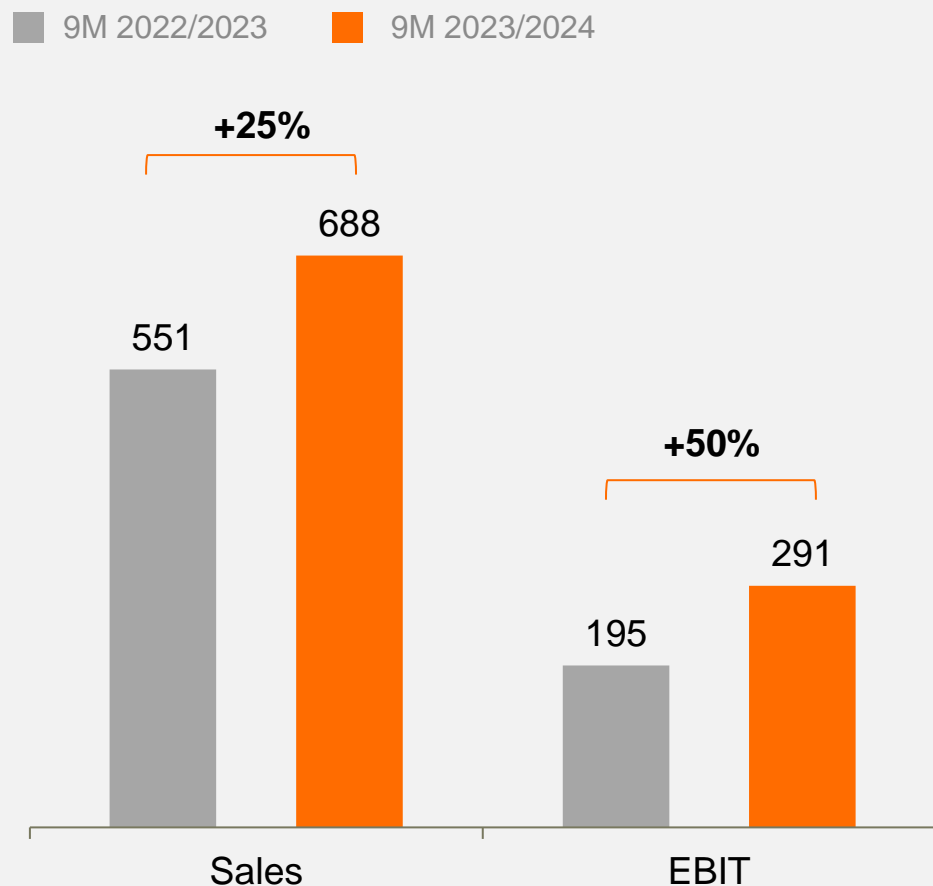
- European corn business stable (fx adj.) as commodity prices impact corn acreage
- U.S. Joint Venture AgReliant posts declining sales and profits in highly competitive environment
- Segment EBIT significantly up to € 83m (61m) due to gain from sale of Chinese corn business (€ 30 million)

Outlook FY 2023/2024 *(new)*

- Sales: clear decline
- EBIT margin: slight increase (incl. gain from China divestiture)



Sugarbeet Segment



in € million

9M 2023/2024

- Another record year in sight for Sugarbeet business
- Significant sales increase of 25% reflects strong growth of innovations such as CONVISO® SMART and CR+, but also benefitted from seasonal phasing
- Further significant sales contribution expected in Q4
- Segment EBIT up by 50% at € 291m (195m)

Outlook FY 2023/2024 *(new)*

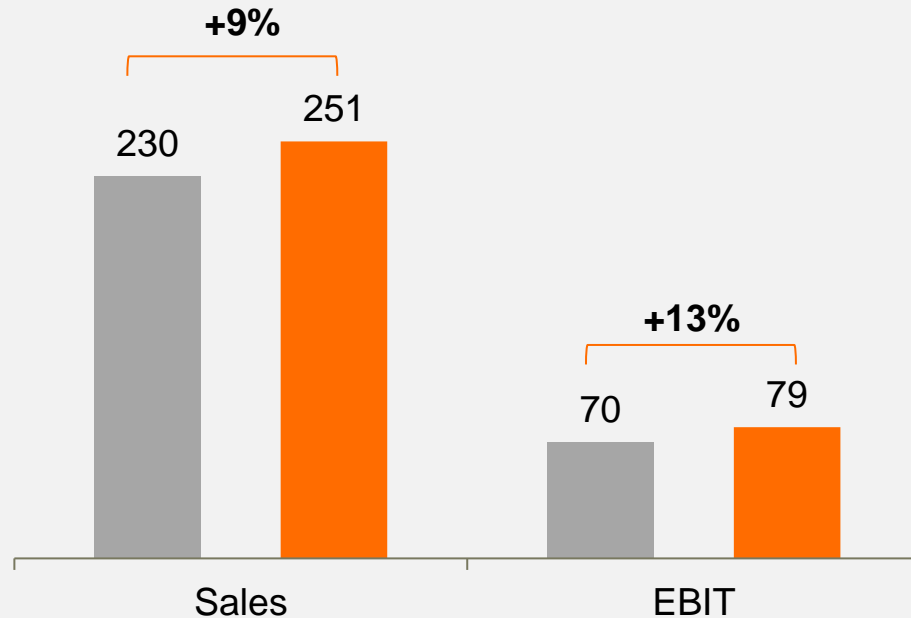
- Sales: clearly above previous year
- EBIT margin: slight increase (before: on previous year's level)



Cereals Segment*



■ 9M 2022/2023 ■ 9M 2023/2024



in € million

*adjusted for discontinued operations



9M 2023/2024

- Sales growth of 9% (11% fx.adj) mainly due to strong rye, rapeseed and wheat business (already in H1)
- Segment EBIT up by 13% to € 79m (70m) driven by sales and favorable product mix
- Segment figures adjusted for discontinued operations (Sorghum business in Brazil)

Outlook FY 2023/2024 *(unchanged)*

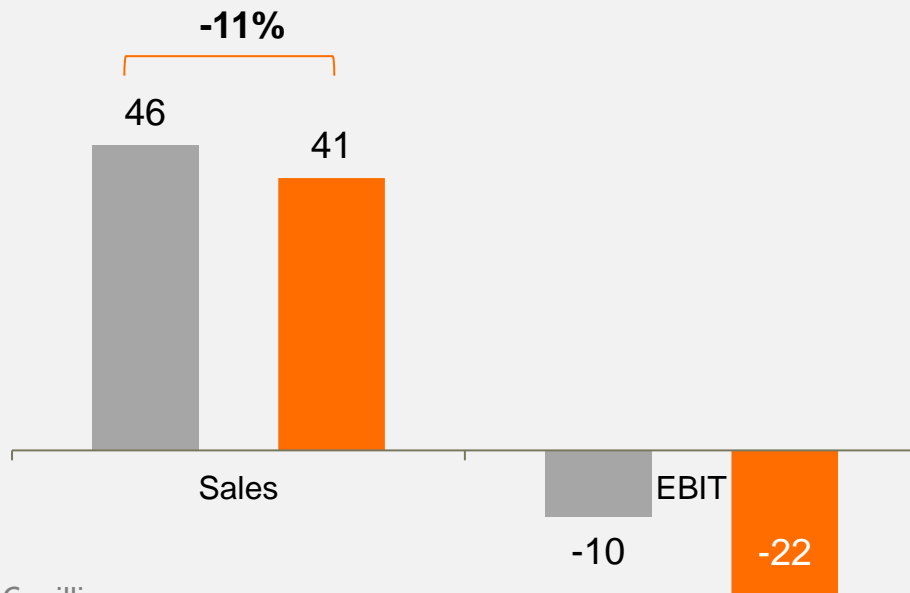
- Sales: clearly above previous year
- EBIT margin: on previous year's level



Vegetables Segment



■ 9M 2022/2023 ■ 9M 2023/2024



in € million



9M 2023/2024

- Vegetables sales lower (as anticipated) mainly due to reduced business in China
- EBIT declined due to lower gross profit, increasing R&D spend on new crop portfolio and build-up of organization

Outlook FY 2023/2024 *(new)*

- Sales: slight decrease
- EBIT margin: clearly below last year (before: slightly below previous year's level)

Forecast for FY 2023/2024



	Updated guidance continuing business	Previous guidance
Sales growth*	11 – 13%	3 – 5%
EBIT margin**	15 – 17%	11 – 13%
R&D ratio	~20%	18 – 19%

* on a comparable basis, excluding currency and portfolio effects;

** incl. one-off gain (ca. EUR 30m) from divestiture of Chinese corn business



KWS divests corn business in South America

- KWS will exit the GM corn business in South America: Brazil, Argentina, Paraguay, Uruguay
- **Business** to be **acquired by** soybean market leader **GDM**.
- With this step, KWS follows its strategic targets related to **independence and profitability**.
- **Closing of transaction** anticipated in current quarter or Q1 2024/2025



Scope of transaction

- Full breeding and sales activities for corn in South America (Brazil, Argentina, Paraguay, Uruguay) as well as all corn production locations in Argentina and Brazil.
- Sorghum activities are also included.



- Family-owned company based in Argentina, operating in more than 15 countries worldwide
- 45% of the worldwide soybean genetics
- Almost 80% market share of soybean in Brazil.



What does it mean for....?



Our international footprint in South America

- KWS is expecting to grow its vegetable business across the region (and globally)
- Sugarbeet remains in Chile and Argentina (fodderbeet)
- We remain in Brazil, vegetable locations in Uberlandia and Campinas stay with KWS
- The Petrolina site will remain under KWS ownership operated by GDM until their own breeding station is ready



Our Corn Activities in Europe

- Corn in Europe is a key crop to serve farmers in their rotation
- All corn activities (R&D and production) in and for Europe remain a core for KWS and therefore are fully out of scope
- Leading supplier for silage corn, grain corn on a very good track in profitability and market share



Analyst & Investor Call
9M 2023/2024

Q&A Session

KWS SAAT SE & Co. KGaA
May 14, 2024

SEEDING
THE FUTURE
SINCE 1856

