

Quarterly Report  
9M 2023 | 2024

July 1, 2023, to March 31, 2024

**SEEDING  
THE FUTURE**  
SINCE 1856



# KWS in Figures

KWS concluded an agreement to sell its corn and sorghum business, together with licenses, in South America effective March 25, 2024. Accordingly, the South American corn business will be recognized as a discontinued operation until the transaction is completed. As a result of its being recognized as a discontinued operation, all the previous year's figures have been adjusted, i.e. all the figures presented in this report relate to the KWS Group's continuing operations, unless explicitly stated otherwise.

## KWS Group

in € millions	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023	1st–3rd quarter of 2021/2022	1st–3rd quarter of 2020/2021	1st–3rd quarter of 2019/2020
<b>Net sales and income</b>					
<b>Continuing operations</b>					
Net sales <sup>1</sup>	1,360.4	1,232.2	1,001.0	949.0	900.2
EBITDA <sup>1</sup>	401.9	292.4	231.7	227.5	218.0
EBIT <sup>1</sup>	336.4	227.6	169.7	165.3	159.9
Net financial income/expenses <sup>1</sup>	-24.7	-3.2	2.9	-1.7	12.5
Net income for the period <sup>1</sup>	228.5	167.3	127.7	121.6	124.6
<b>Discontinued operations</b>					
Net income for the period	-33.1	10.9	7.5	14.5	13.4
<b>Group</b>					
Net income for the period	195.5	178.2	135.2	136.2	137.9
<b>Financial position and assets</b>					
Capital expenditure	80.9	71.5	67.2	50.4	73.6
Depreciation and amortization <sup>1</sup>	65.4	64.8	62.0	62.2	58.1
Equity	1,458.1	1,349.9	1,195.2	1,071.9	1,049.6
Equity ratio in %	43.5	43.4	40.9	39.9	39.9
Net debt <sup>2</sup>	552.8	684.9	620.9	566.8	630.0
Total assets	3,349.5	3,113.0	2,920.1	2,686.1	2,631.0
Cash flow from operating activities	-66.2	-11.2	41.6	14.2	-43.2
Free cash flow	-89.6	-66.9	-7.3	-33.5	-504.0
<b>Employees</b>					
Number of employees <sup>3</sup>	5,414	5,070	4,842	4,688	4,672
<b>Key figures for the share</b>					
Earnings per share from continuing operations €	6.93	5.07	3.87	3.69	3.77
Earnings per share in €	5.92	5.40	4.10	4.13	4.18

<sup>1</sup> The previous periods' figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

<sup>2</sup> Short-term borrowings + long-term borrowings – cash and cash equivalents

<sup>3</sup> FTE: Full-time equivalent, including employees in the discontinued operation

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# Economic Performance and Key Financial Indicators

## Importance of the First Nine Months for the Fiscal Year

Our core markets are in the northern hemisphere, where our main sales drivers corn and sugarbeet seed are sown in the spring. Due to the strongly seasonal nature of our business, the third quarter (January 1 to March 31) is crucial to the overall success of our fiscal year and – excluding the discontinued operation – generates around two-thirds of the KWS Group's annual net sales. In addition, net sales from our activities in the southern hemisphere are included in the financial statements for the first nine months (July 1 to March 31) of our fiscal year.

## Economic Report

### **Business performance of the KWS Group**

KWS concluded an agreement with the GDM Group (Argentina) to sell its corn and sorghum business, together with licenses, in South America effective March 25, 2024. The transaction's volume is in the mid triple-digit million euro range.

The transaction will have a significant positive impact on the KWS Group's key financial indicators. Since the bulk of the proceeds from the sale is to be used to repay loans, the Executive Board assumes there will be a significant improvement in financial leverage (net debt/EBITDA) and the equity ratio and a significant reduction in interest expenses in the future.

The South American corn and sorghum business will be recognized as a discontinued operation until the transaction is completed. Unless explicitly stated otherwise, all the figures presented in this report relate to the KWS Group's continuing operations.

The KWS Group's business performance in the first nine months of 2023/2024 was characterized by strong growth, with net sales rising by around 10% (on a comparable basis, excluding exchange rate effects: +18%). That was mainly attributable to the exceptionally strong growth of 25% in the Sugarbeet Segment (on a comparable basis: +38%), which once again underscored its leading position in the global market with successful product innovations. However, the Corn Segment posted a decline in net sales (-9%, on a comparable basis: -4%), particularly in the North American market. In the Cereals Segment, which generates the lion's share of its annual net sales in the first half of the year, net sales rose by 9% (on a comparable basis: +12%). Net sales in the Vegetables Segment fell by 11%. You can find more information on our segments in the segment reports on page 8.

## Earnings, financial position and assets

### Earnings

#### Condensed income statement

in € millions	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023	+/-
<b>Continuing operations</b>			
Net sales <sup>1</sup>	1,360.4	1,232.2	10.4%
EBITDA <sup>1</sup>	401.9	292.4	37.4%
EBIT <sup>1</sup>	336.4	227.6	47.8%
Net financial income/expenses <sup>1</sup>	-24.7	-3.2	<-100%
Result of ordinary activities	311.8	224.4	39.0%
Income taxes <sup>1</sup>	83.2	57.0	46.0%
Net income for the period <sup>1</sup>	<b>228.5</b>	<b>167.3</b>	<b>36.6%</b>
<b>Discontinued operations</b>			
Net income for the period	-33.1	10.9	<-100%
<b>Group</b>			
Net income for the period	195.5	178.2	9.7%
<b>Earnings per share from continuing operations €</b>	<b>6.9</b>	<b>5.1</b>	<b>36.6%</b>
<b>Earnings per share in €</b>	<b>5.9</b>	<b>5.4</b>	<b>9.7%</b>

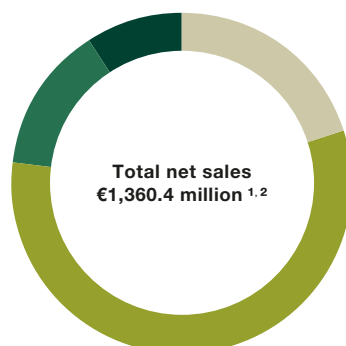
<sup>1</sup> The previous period's figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

#### Strong growth in net sales despite negative exchange rate effects

The KWS Group's net sales in the first nine months of fiscal 2023/2024 rose sharply by 10.4% to €1,360.4 (1,232.2) million. Negative exchange rate effects, particularly from Eastern European currencies, the Turkish lira and the US dollar, reduced net sales. On a comparable basis (excluding exchange rate effects), net sales rose by 18.4%.

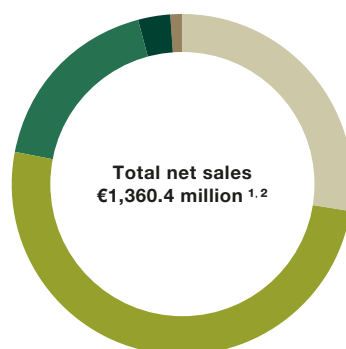
The Corn and Sugarbeet Segments accounted for a major share of total net sales, namely around 28% (32%) and 51% (45%) respectively. The region where we generated most of our business was Europe, which accounted for 77% (77%) of net sales (Germany: 20% (21%)), while the share of net sales contributed by North and South America rose to around 14% (13%). Revenues from our equity-accounted companies in North America and China (on a pro rata temporis basis) are only included at the segment level (see the section “Segment reports” on pages 8 to 10).

### Net sales by region



■ Germany 20% (21%)   ■ Europe (excluding Germany) 57% (56%)   ■ North and South America 14% (13%)   ■ Rest of world 9% (10%)

### Net sales by segment



■ Corn 28% (32%)   ■ Sugarbeet 51% (45%)   ■ Cereals 18% (19%)   ■ Vegetables 3% (4%)   ■ Corporate 1% (1%)

<sup>1</sup> Excluding net sales from our equity-accounted companies

<sup>2</sup> The previous period's figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

### Key indicators for operating income improve sharply – Guidance raised

The KWS Group's key indicators for operating income rose sharply year on year due to the positive business performance. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 37.4% to €401.9 (292.4) million and earnings before interest and taxes (EBIT) by 47.8% to €336.4 (227.6) million. EBIT and EBITDA also include a positive earnings contribution of around €30 million from the completed divestment of the Chinese corn portfolio. In view of this positive earnings performance, the income guidance for fiscal 2023/2024 has been raised (please refer to the ad-hoc publication on April 30, 2024, and the Forecast Report on page 10).

However, net financial income/expenses dropped significantly to €–24.7 (–3.2) million. Factors in that were that the interest result declined to €–17.5 (–11.8) million as a result of rising interest expenses and that contributions to earnings from the equity-accounted joint ventures fell to €–1.7 (4.9) million. There were also exchange rate effects on internal financial instruments totaling €–4.3 (3.7) million in the period under review.

Income taxes totaled €83.2 (57.0) million. That gave earnings after taxes for continuing operations of €228.5 (167.3) million. Taking into account income from discontinued operations of €–33.1 (10.9) million, earnings after taxes amounted to €195.5 (178.2) million.

## Financial situation

### Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023	+/-
Cash and cash equivalents	262.6	270.2	-2.8%
Net cash from operating activities <sup>1</sup>	-66.2	-11.2	-490.8%
Net cash from investing activities <sup>1</sup>	-23.4	-55.7	58.0%
<b>Free cash flow</b>	<b>-89.6</b>	<b>-66.9</b>	<b>-33.9%</b>
Net cash from financing activities <sup>1</sup>	207.2	170.4	21.6%

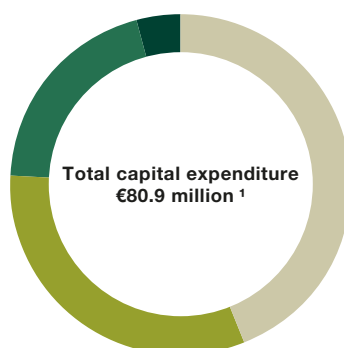
<sup>1</sup> The previous period's figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. The net cash from operating activities in the period under review was €-66.2 million and was thus below the figure for the same period of the previous year (€-11.2 million). While operating income rose, trade receivables and inventories were higher, mainly due to seasonal factors.

The KWS Group invested a total of €80.9 (71.5) million in property, plant and equipment and intangible assets (excluding leases, but including the discontinued operation) in the first nine months of fiscal 2023/2024. The main focus of KWS' capital spending is on erecting and expanding production and research and development capacities. Due to the proceeds from divestment of the Chinese corn business, the net cash used in investing activities declined to €-23.4 (-55.7) million.

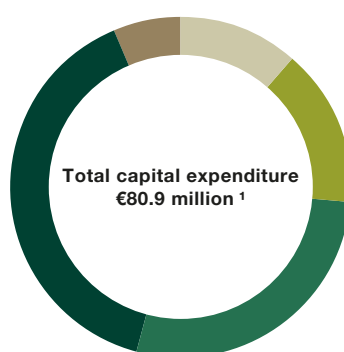
KWS partly uses a revolving line of credit and issues short-term commercial papers in order to finance its general business operations during the year. The net cash from financing activities was €207.2 million and thus above the figure for the same period of the previous year (€170.4 million). Cash and cash equivalents declined to €262.2 (270.2) million.

### Capital expenditure by regionen



Germany 43% (33%)    Europe (excluding Germany) 32% (38%)    North and South America 20% (23%)    Rest of world 4% (5%)

### Capital expenditure by segment



Corn 29% (27%)    Sugarbeet 38% (34%)    Cereals 7% (9%)    Vegetables 10% (15%)    Corporate 16% (16%)

<sup>1</sup> Excluding capital expenditure at our equity-accounted companies

## Assets

### Condensed balance sheet

in € millions	March 31, 2024	June 30, 2023	March 31, 2023
<b>Assets</b>			
Noncurrent assets	1,193.2	1,326.8	1,293.7
Current assets	1,704.6	1,420.7	1,816.7
Assets held for sale	451.7	2.1	2.6
<b>Equity and liabilities</b>			
Equity	1,458.1	1,291.1	1,349.9
Noncurrent liabilities	607.8	761.9	753.2
Current liabilities	1,005.2	696.5	1,009.8
Liabilities in connection with assets held for sale	278.4	–	–
<b>Total assets</b>	<b>3,349.5</b>	<b>2,749.6</b>	<b>3,113.0</b>

Due to the fact that the corn and sorghum business in South America is classified as a discontinued operation, the associated assets and liabilities are presented separately in the KWS Group's balance sheet. The decreases in noncurrent and current assets and in current liabilities are mainly attributable to reclassification of the discontinued operation.

In addition, the KWS Group's balance sheet during the year is impacted strongly by the seasonal nature of its business. There are thus usually significant changes in balance sheet items, in particular for working capital, in the course of the year.

The continuing operations posted a year-on-year increase in current assets, mainly due to higher inventories and trade receivables. Current liabilities increased as part of financing the KWS Group's working capital and due to the reclassification of long-term financial borrowings. The equity ratio was 43.2% (43.5%), while total assets at March 31, 2024, were €3,349.5 (March 31, 2023: 3,113.0) million. Net debt fell to €552.8 (684.9) million, mainly due to reclassification of the discontinued operation.

## Employees

### Employees by region (including discontinued operations)<sup>1</sup>

	March 31, 2024	June 30, 2023	+/-
Germany	2,360	2,179	8.3%
Europe (excluding Germany)	1,756	1,646	6.7%
North and South America	1,099	1,043	5.4%
Rest of world	198	187	5.9%
<b>Total</b>	<b>5,414</b>	<b>5,055</b>	<b>7.1%</b>

<sup>1</sup> Full-time employees (FTE) at the balance sheet date

At March 31, 2024, we had 5,414 full-time employees worldwide (including the discontinued operation) (June 30, 2023: 5,055).

## Segment reports

### Reconciliation with the KWS Group

The KWS Group's interim consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The segments are presented in the economic report in line with our internal corporate controlling structure in accordance with GAS 20. The main difference is that we do not carry the pro-rata revenues and costs of our equity-accounted joint ventures and associated companies in the statement of comprehensive income.



The earnings contributed by the equity-accounted companies are instead included at the Group level under net financial income/expenses. In addition, their assets and liabilities are included separately in the KWS Group's balance sheet under the financial assets. Our equity-accounted companies are included proportionately in the segment reports in line with our internal corporate controlling structure.

The difference from the KWS Group's statement of comprehensive income is summarized for a number of key indicators in the reconciliation table:

#### Reconciliation table

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,558.2	-197.8	1,360.4
EBIT	335.1	1.4	336.4
Number of employees as of March 31, 2024	5,807	-393	5,414
Capital expenditure	84.5	-3.6	80.9
Total assets	3,481.2	-131.7	3,349.5

The corn and sorghum business in Brazil and Argentina is no longer included in the management reporting for the Corn and Cereals Segments because of the intention to close the sale of it. Comparative segment information has been adjusted retroactively.

#### Corn Segment

The Corn Segment posted a decline in net sales by around 9% to €572.1 (629.4) million. Negative exchange rate effects, particularly from Eastern European currencies, the Turkish lira and the US dollar, meant that the change on a comparable basis<sup>1</sup> was -4%. In Europe, net sales after adjustment for exchange rate effects remained stable. However, our U.S. joint venture AgReliant recorded a decline in its business activities in a challenging environment and thus performed worse than expected. The segment's income rose to €82.7 (60.7) million and includes a positive earnings contribution of around €30 million from the completed divestment of the Chinese corn portfolio.

#### Sugarbeet Segment

Net sales in the Sugarbeet Segment rose exceptionally sharply by around 25% to €687.6 (551.1) million in the period under review (on a comparable basis<sup>1</sup>: +38%). The strong increase in net sales resulted from double-digit growth in all main sugarbeet markets. In addition to positive market conditions for sugarbeet cultivation overall, the sustainable product innovations CONVISO® SMART and CR+ made a particular contribution to that and now account for around 56% (40%) of net sales. The sales success in this year's growing season once again underscores KWS' leading position in the sugarbeet seed market. The segment's income rose above-proportionately to €291.0 (194.7) million due to the improved product and price mix.

#### Cereals Segment

Net sales in the Cereals Segment, which generates the predominant share of its annual net sales in the first half of the year, rose by 9% to €250.9 (230.1) million, mainly due to growth in rye, oilseed rape and wheat seed. Allowing for negative exchange rate effects, particularly in Eastern Europe, the increase on a comparable basis<sup>1</sup> was even 12%. This growth was mainly achieved in the core markets Central and Northern Europe. The Brazilian sorghum business, which was previously included in the Cereals Segment, was reclassified to discontinued operations. Given the growth in net sales and an improved product mix, the segment posted an increase in income to €79.0 (69.8) million.

#### Vegetables Segment

Net sales at the Vegetables Segment fell by 11% to €40.6 (45.7) million, mainly due to lower net sales in China and North America. The segment's income fell to €-21.8 (-9.5) million due to greater planned expenditure on the long-term expansion of the vegetable business and lower earnings contributions from existing business operations (mainly spinach and bean seed). The segment's income includes effects from the purchase price allocation as part of company acquisitions totaling €-8.8 (-9.0) million.

#### Corporate Segment

Net sales in the Corporate Segment totaled €7.1 (7.2) million. They are mainly generated from our farms. Since all cross-segment costs for the KWS Group's central functions and research expenditure that cannot be allocated to the segments are charged to the Corporate Segment, its income is usually negative. The segment's income fell to €-96.0 (-82.6) million, in particular due to higher R&D expenditure.

<sup>1</sup> Excluding exchange rate and portfolio effects

## Overview of the segments

in € millions	3rd quarter of 2023/2024	3rd quarter of 2022/2023	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023
<b>Net sales</b>				
Corn <sup>1</sup>	503.2	530.9	572.1	629.4
Sugarbeet	567.8	457.3	687.6	551.1
Cereals <sup>1</sup>	28.6	26.3	250.9	230.1
Vegetables	16.0	16.9	40.6	45.7
Corporate <sup>1</sup>	3.0	2.9	7.1	7.2
<b>Total</b>	<b>1,118.6</b>	<b>1,034.4</b>	<b>1,558.2</b>	<b>1,463.4</b>
<b>EBIT</b>				
Corn <sup>1</sup>	188.1	160.2	82.7	60.7
Sugarbeet	312.8	230.7	291.0	194.7
Cereals <sup>1</sup>	-8.3	-8.1	79.0	69.8
Vegetables	-5.6	-5.7	-21.8	-9.5
Corporate <sup>1</sup>	-23.6	-23.8	-96.0	-82.6
<b>Total</b>	<b>463.4</b>	<b>353.2</b>	<b>335.1</b>	<b>233.1</b>

<sup>1</sup> The previous periods' figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

## Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2023. Risks that jeopardize the company's existence are not currently discernible. You can find detailed information on the risk management system and the risk situation at the KWS Group in the Combined Management Report starting on page 76 of the 2022/2023 Annual Report.

## Forecast Report

Given the positive business performance in the first nine months and on the basis of KWS' continuing operations, the Executive Board expects net sales in fiscal 2023/2024 to increase by 6% to 8% year on year (adjusted for exchange rate and portfolio effects: 11% to 13%; previous year: €1,500 million; previous forecast: 3% to 5%) and anticipates an EBIT margin of 15% to 17% (including the non-recurring positive earnings contribution from divestment of the Chinese corn business; previous forecast: 11% to 13%). The R&D intensity is expected to be around 20% (previous forecast 18% to 19%) (see the ad-hoc release dated April 30, 2024).

We are updating the forecasts for our product segments as follows:

		New forecast	Previous forecast
<b>Sugarbeet</b>	Sales	Significant increase	Significant increase
	EBIT margin	Slight increase	at previous year's level
<b>Corn<sup>1</sup></b>	Sales	Significant decrease	Slight decrease
	EBIT margin	Slight increase	at previous year's level
<b>Cereals</b>	Sales	Significant increase	Significant increase
	EBIT margin	at previous year's level	at previous year's level
<b>Vegetables</b>	Sales	Slight decrease	Slight decrease
	EBIT margin	Significant decrease	at previous year's level
<b>Corporate</b>	EBIT	ca. €-125 million	ca. €-125 million

<sup>1</sup> Updated forecast takes into account reclassification of the South American corn business to discontinued operations and earnings contribution from the sale of the Chinese corn business

You can find detailed information on the forecasts for the current fiscal year in the Combined Management Report starting on page 89 of the 2022/2023 Annual Report. All the forecasts are based on the assumption that there will be no change in the situation as to opportunities and risks at the KWS Group. Increasing localization efforts and tighter import restrictions could have a negative impact on our economic activities in Russia. Our business activities in Ukraine could also be adversely affected by an expansion of Russia's war of aggression.

## Report on Events after the Balance Sheet Date

There were no events after March 31, 2024, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

## Personnel matters

The Supervisory Board of the personally liable partner (KWS SE) has extended Nicolás Wielandt's Executive Board contract, which was due to expire at the end of 2024, by five years with effect from July 1, 2024. Nicolás Wielandt has been a member of the Executive Board since 2022 and is responsible for the Corn Segment.

# Condensed Interim Consolidated Financial Statements

## Consolidated Statement of Comprehensive Income

in € millions	3rd quarter of 2023/2024	3rd quarter of 2022/2023	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023
<b>I. Income statement</b>				
<b>Continuing operations</b>				
Net sales <sup>1</sup>	964.4	864.9	1,360.4	1,232.2
<b>Operating income<sup>1</sup></b>	<b>438.4</b>	<b>327.9</b>	<b>336.4</b>	<b>227.6</b>
Net financial income/expenses <sup>1</sup>	14.4	22.5	-24.7	-3.2
<b>Result of ordinary activities<sup>1</sup></b>	<b>452.9</b>	<b>350.4</b>	<b>311.8</b>	<b>224.4</b>
Income taxes <sup>1</sup>	129.6	89.8	83.2	57.0
<b>Net income for the period<sup>1</sup></b>	<b>331.2</b>	<b>260.5</b>	<b>228.5</b>	<b>167.3</b>
<b>Discontinued operations</b>				
<b>Net income for the period</b>	<b>-26.9</b>	<b>-2.8</b>	<b>-33.1</b>	<b>10.9</b>
<b>Group</b>				
<b>Net income for the period</b>	<b>304.3</b>	<b>257.7</b>	<b>195.5</b>	<b>178.2</b>
<b>II. Other comprehensive income<sup>2</sup></b>	<b>19.2</b>	<b>-9.7</b>	<b>0.9</b>	<b>-47.8</b>
<b>III. Comprehensive income (total of I. and II.)<sup>2</sup></b>	<b>323.5</b>	<b>248.1</b>	<b>196.4</b>	<b>130.4</b>
<b>Earnings per share from continuing operations €</b>	<b>10.0</b>	<b>7.9</b>	<b>6.9</b>	<b>5.1</b>
<b>Earnings per share in €</b>	<b>9.2</b>	<b>7.8</b>	<b>5.9</b>	<b>5.4</b>

<sup>1</sup> The previous periods' figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

<sup>2</sup> Figures for the previous year adjusted (change in presentation relating to hyperinflation)

## Consolidated Balance Sheet

### Assets

in € millions	March 31, 2024	June 30, 2023	March 31, 2023
Goodwill	105.4	123.7	123.0
Intangible assets	291.5	319.9	322.3
Right-of-use assets	42.7	46.6	40.5
Property, plant and equipment	569.9	595.0	572.7
Equity-accounted financial assets	142.4	155.6	177.5
Financial assets	6.0	6.9	7.3
Other noncurrent receivables	6.0	32.9	7.2
Deferred tax assets	29.3	46.3	43.1
<b>Noncurrents assets</b>	<b>1,193.2</b>	<b>1,326.8</b>	<b>1,293.7</b>
Inventories	434.8	409.1	448.0
Biological assets	4.3	6.2	5.0
Trade receivables	809.3	582.0	862.0
Cash and cash equivalents	262.6	173.0	270.2
Current tax assets	104.3	128.1	133.6
Other current financial assets	43.4	68.5	41.8
Other current assets	45.9	53.8	56.0
<b>Current assets</b>	<b>1,704.6</b>	<b>1,420.7</b>	<b>1,816.7</b>
Assets held for sale	451.7	2.1	2.6
<b>Total assets</b>	<b>3,349.5</b>	<b>2,749.6</b>	<b>3,113.0</b>

### Liabilities

in € millions	March 31, 2024	June 30, 2023	March 31, 2023
Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,353.5	1,186.5	1,245.4
<b>Equity</b>	<b>1,458.1</b>	<b>1,291.1</b>	<b>1,349.9</b>
Long-term provisions	96.1	97.3	95.7
Long-term borrowings	428.2	566.1	564.7
Noncurrent lease liabilities	34.0	38.3	34.0
Deferred tax liabilities	47.0	57.5	55.8
Other noncurrent financial/non-financial liabilities	2.4	2.8	3.0
<b>Noncurrent liabilities</b>	<b>607.8</b>	<b>762.0</b>	<b>753.2</b>
Short-term provisions	44.9	38.0	64.5
Short-term borrowings	387.2	172.1	390.5
Current lease liabilities	13.5	13.3	11.0
Trade payables	200.0	228.1	205.0
Current tax liabilities	111.3	34.0	89.7
Other current financial liabilities	17.2	36.2	6.8
Contract and refund liabilities	136.3	79.7	150.9
Other current liabilities	95.0	95.0	91.4
<b>Current liabilities</b>	<b>1,005.2</b>	<b>696.5</b>	<b>1,009.8</b>
Liabilities in connection with assets held for sale	278.4	0.0	0.0
<b>Liabilities</b>	<b>1,891.4</b>	<b>1,458.5</b>	<b>1,763.1</b>
<b>Total assets</b>	<b>3,349.5</b>	<b>2,749.6</b>	<b>3,113.0</b>

## Consolidated Statement of Changes in Equity

### Changes in Group equity

in € millions	Group equity
<b>07/01/2022</b>	<b>1,245.9</b>
Dividends paid	-26.4
Net income for the period	178.2
Other income after taxes <sup>1</sup>	-47.8
Total comprehensive income <sup>1</sup>	101.3
Other changes <sup>1</sup>	0.0
<b>03/31/2023</b>	<b>1,349.9</b>
<b>07/01/2023</b>	<b>1,291.1</b>
Dividends paid	-29.7
Net income for the period	195.5
Other income after taxes	0.9
Total comprehensive income	196.4
Other changes	0.3
<b>03/31/2024</b>	<b>1,458.1</b>

<sup>1</sup> Figures for the previous year adjusted (change in presentation relating to hyperinflation)

## Consolidated Cash Flow Statement

### July 1 to March 31

Cash proceeds and payments	1st – 3rd quarter of 2023/2024	1st – 3rd quarter of 2022/2023
<b>Net income for the period<sup>1</sup></b>	<b>228.5</b>	<b>167.3</b>
<b>Net cash from operating activities<sup>1</sup></b>	<b>-66.2</b>	<b>-11.2</b>
<b>Net cash from investing activities<sup>1</sup></b>	<b>-23.4</b>	<b>-55.7</b>
<b>Net cash from financing activities<sup>1</sup></b>	<b>207.2</b>	<b>170.4</b>
Change in cash and cash equivalents	99.4	79.7
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-9.8	-13.2
Cash and cash equivalents at beginning of period (July 1)	173.0	203.7
<b>Cash and cash equivalents at end of period</b>	<b>262.6</b>	<b>270.2</b>

<sup>1</sup> The previous period's figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

Einbeck, May 2024  
**KWS SAAT SE & Co. KGaA**  
The Executive Board

# Additional Disclosures

## Share

### Share data

KWS SAAT SE & Co. KGaA	
Securities identification number	707400
ISIN	DE0007074007
Stock exchange identifier	KWS
Transparency level	Prime Standard
Index	SDAX
Share class	No-par value shares
Number of shares	33,000,000

## Financial Calendar

Date	
September 26, 2024	Publication of the 2023/2024 consolidated financial statements
November 12, 2024	Q1 Report 2024/2025
December 5, 2024	Annual Shareholders' Meeting

## About this Report

The financial report can be downloaded on our websites at [www.kws.de](http://www.kws.de) and [www.kws.com](http://www.kws.com). The KWS Group's fiscal year begins on July 1 and ends on June 30. Unless otherwise specified, figures in parentheses relate to the same period or date in the previous year. There may be rounding differences for percentages and numbers.

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## Safe Harbor Statement

This document contains forward-looking statements about future developments based on the current assessments of management. These forward-looking statements may be identified by words such as “forecast,” “assume,” “believe,” “assess,” “expect,” “intend,” “can/may/might,” “plan,” “should” or similar expressions. These statements are subject to certain elements of uncertainty, risks and other factors that may result in significant deviations between expectations and actual circumstances. Examples of such risks and factors are market risks (such as changes in the competitive environment or risks of changes in interest or exchange rates), product-related risks (such as production losses as a result of bad weather, failure of production plants or quality-related risks), political risks (such as changes in the regulatory environment, including those with regard to the general regulatory framework for the cultivation of energy plants, or violations of existing laws and regulations, for example those regarding genetically modified organisms in seed) and general economic risks. Forward-looking statements must therefore not be regarded as a guarantee or pledge that the developments or events they describe will actually occur. We do not intend, nor do we assume any obligation, to update or revise these forward-looking statements, since they are based solely on circumstances on the day they were published.

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