

Investor presentation

KWS SAAT SE & Co. KGaA | May 2024

SEEDING
THE FUTURE
SINCE 1856

KWS



**WHY INVEST IN
KWS?**

We are an
innovation-driven
company turning
sustainability in
agriculture into
growth



Sustainability
is anchored in our
company values



We are **independent**
and **family-backed**
company with a track
record of growth by
providing **innovative**
solutions for farmers



As one of **the**
leading plant
breeding companies
worldwide we strive
for **further**
profitable growth



KWS at a glance

KWS ranks among the world's leading companies for plant breeding



NET SALES*
in million €

1,820

COUNTRIES

>70

EMPLOYEES*

5,319

INNOVATION*
in % of net sales

17.3

YIELD PROGRESS
crops Ø p.a. in %

1-2

*Financial year 2022/2023

Ranking

by sales with agricultural crops

Global

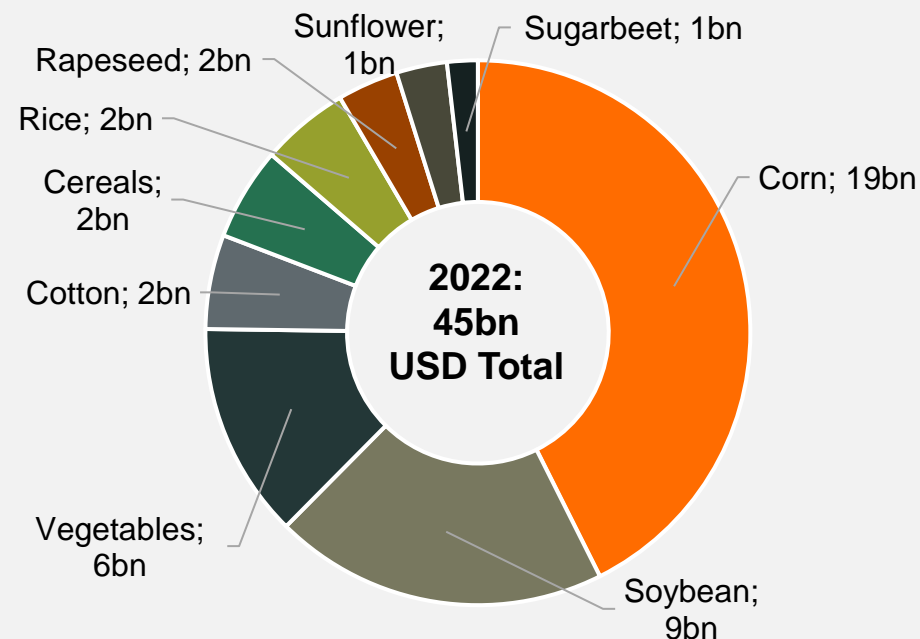
Europe

1. Bayer
2. Corteva
3. Syngenta Group
- 4** KWS
5. Vilmorin

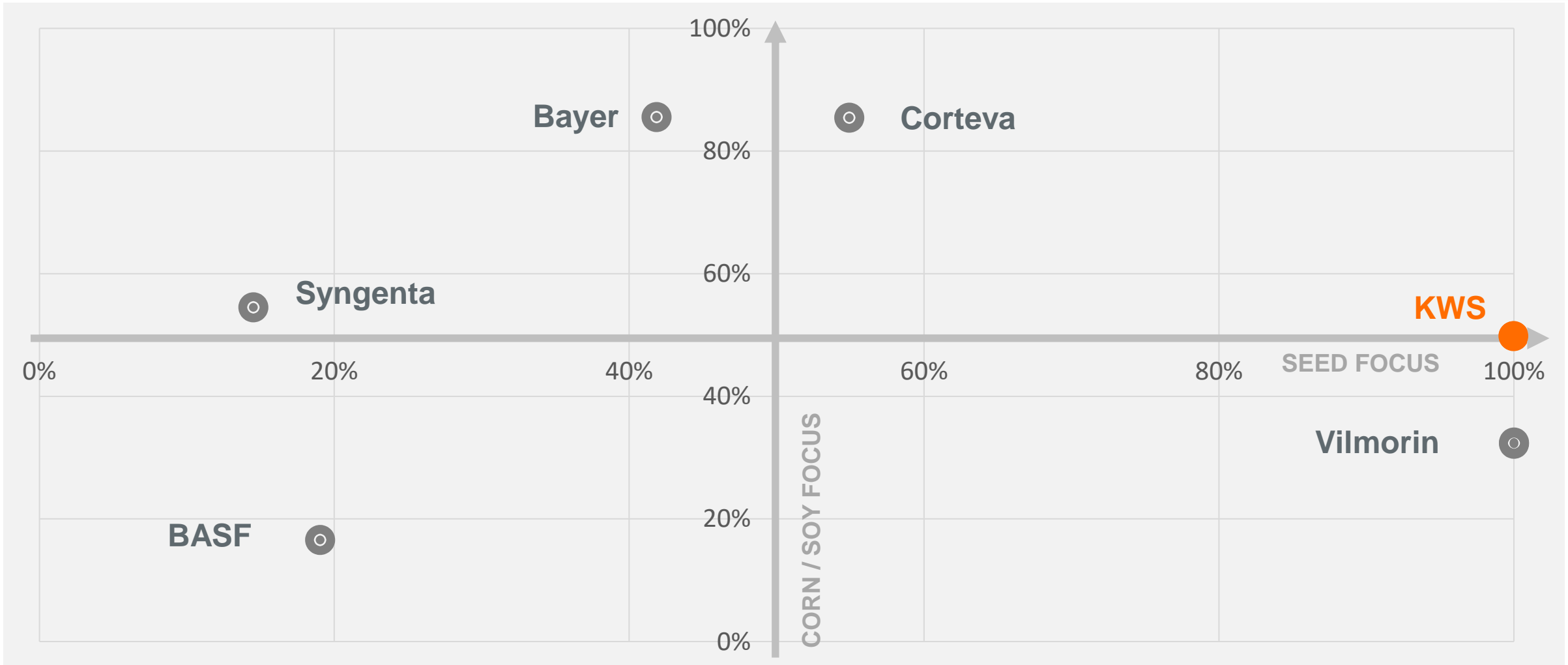
1. Corteva
- 2** KWS
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Sources: AgbioInvestor 2023 and KWS estimates. Ranking KWS and Vilmorin includes 50% of AgReliant sales each

Global Commercial Seed Market (in USD)

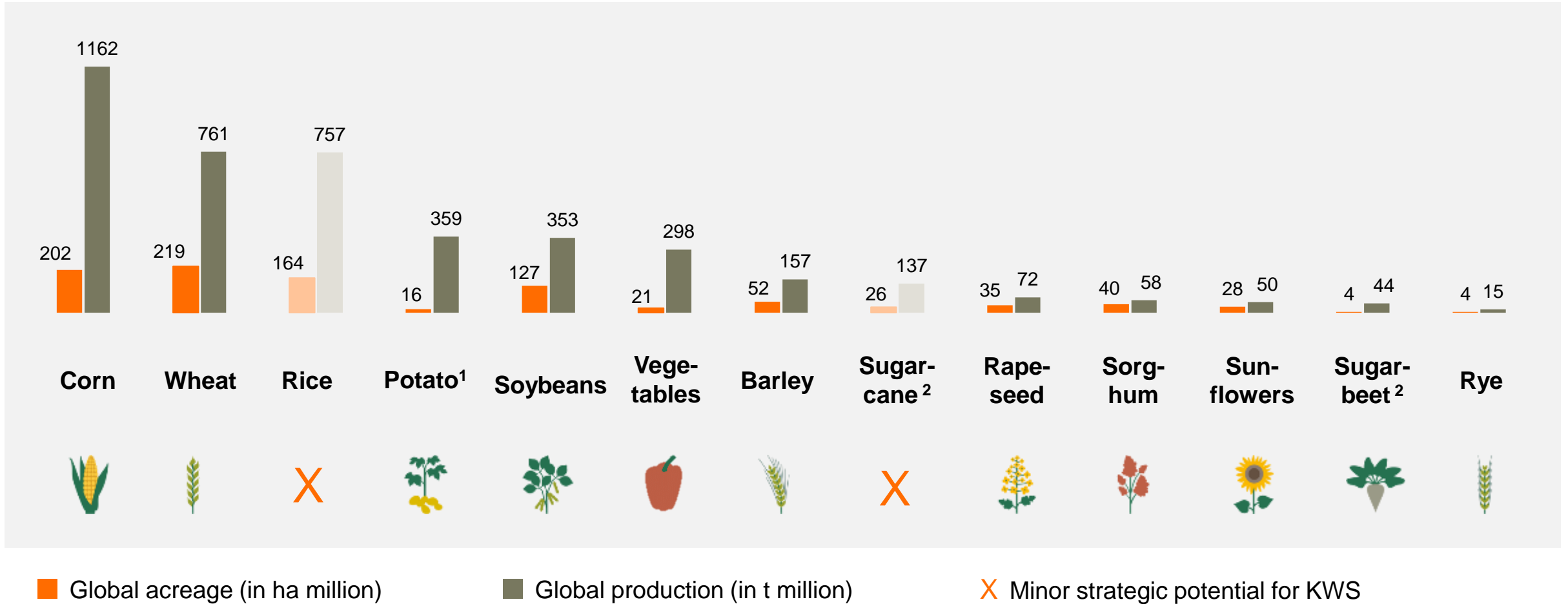


Strategic market position



Source: AgbiolInvestor 2021 and KWS estimates (% corn/soy sales of field and vegetables seed sales; % seed sales of total ag sales)

Our portfolio includes seeds for 11 of the 13 most important crops/crop groups



Source: faostat.fao.org (Data for 2020), zuckerverbaende.de; ¹ No commercial business for KWS, but target of strategic research and development.

² Sugarcane and Sugarbeet production numbers represent sugar extracted from these crops and not the crop produced.



NET SALES*
in € million

1.047

EBITDA*
in € million

90

EBIT*
in € million

46



Corn



Soybeans



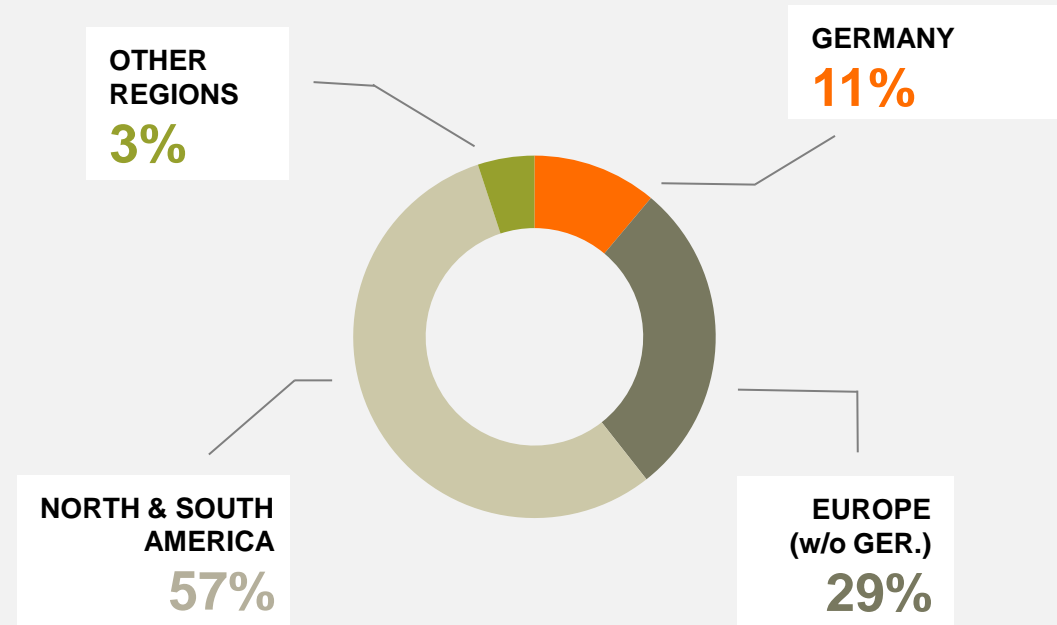
Sunflower



Recent news:

- October 31, 2023:**
 -KWS divests Chinese corn business
- March 25, 2024:**
 -KWS sells corn business in South America
 -European corn business not affected
 -Regarding North American corn business, KWS explores various strategic options

Sales by region*



*Financial year 2022/2023



NET SALES*
in € million

716

EBITDA*
in € million

276

EBIT*
in € million

253



Sugarbeet



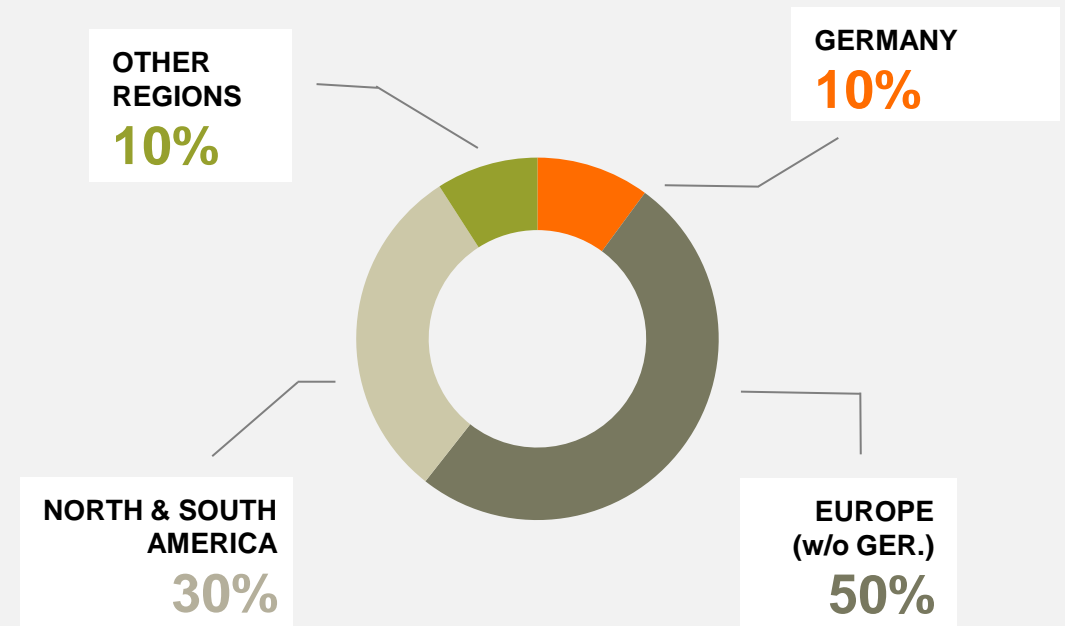
Feedbeet



Overview

- Leading position globally with >60% market share
- Growth driver: innovative product portfolio & pipeline, addressing needs of sugarbeet growers
- Example: New CR+ varieties offer a high level of tolerance against leaf disease cercospora, thus reducing fungicide use
- Seasonality: mainly Q3

Sales by region*



*Financial year 2022/2023

The new and powerful
**Cercospora variety
generation (CR+)**
offers a novel **disease
suppression** and
yield performance

Classic variety

CR+ variety



Cereals Segment



NET SALES*
in € million

257

EBITDA*
in € million

48

EBIT*
in € million

40



Rye



Rapeseed



Wheat



Barley



Sorghum

...

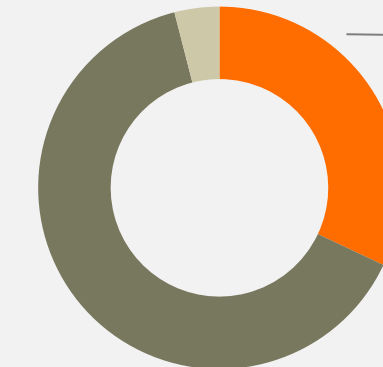


Overview

- Broad portfolio of cereal crops
- #1 in hybrid rye, leading position in rapeseed
- Strong R&D pipeline including hybrid wheat
- Growth driver: hybrid rye, regional expansion
- Seasonality: mainly H1

Sales by region*

NORTH & SOUTH
AMERICA
8%



GERMANY
32%

EUROPE
(w/o GER.)
60%

*Financial year 2022/2023

Hybrid rye has the **lowest CO₂ footprint** of all cereals.

It requires far **less water, agrochemicals and fertilizers.**



#RYEVOLUTION

Vegetables Segment



NET SALES*
in € million

66

EBITDA
in € million

2

EBIT¹
in € million

-12



Spinach



Beans



Swiss
Chard



Tomato

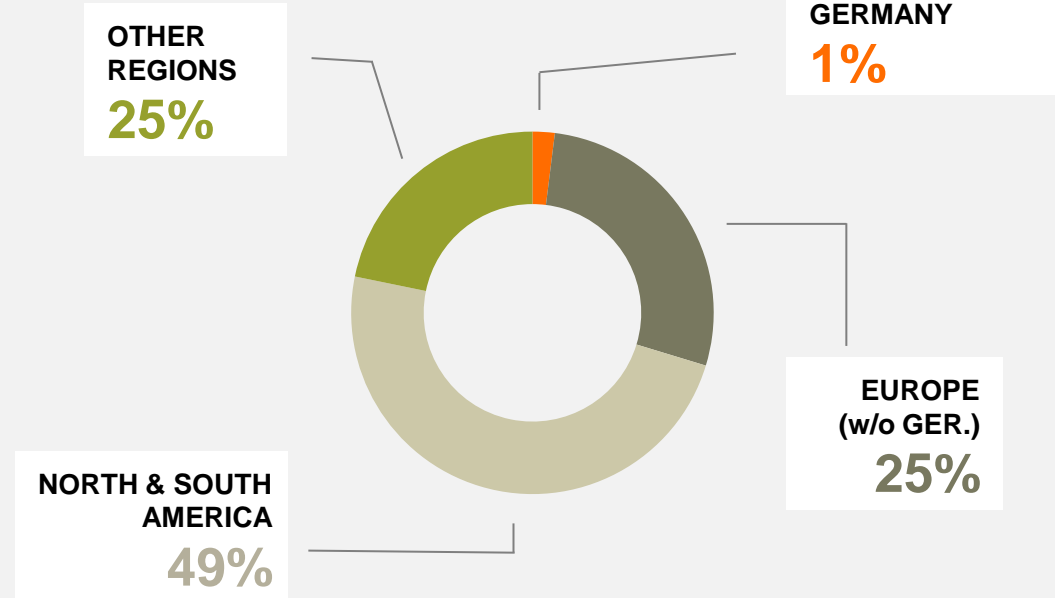
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Overview

- Leading in spinach seeds
- Long-term aspiration: 5% market share of global vegetable seed market
- Breeding programs with focus on main vegetable crops: tomato, melon, watermelon, cucumber, pepper
- Seasonality: none

Sales by region*



*Financial year 2022/2023

Vegetable breeding activities



9M 2023/2024

Financials 9M 2023/2024¹



in € million	9M 2023/2024	9M 2022/2023	+/-
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%
Earnings before taxes	311.8	224.4	39.0%
Taxes	83.2	57.0	46.0%
Net income	228.5	167.3	36.6%
Earnings per share	6.90	5.10	36.6%

Equity Ratio
in % of total assets

43.5% (43.4%)

Total Assets
in € million

3,349.5 (3,113.0)

CAPEX (incl. BR & AR)
in € million

80.9 (71.5)

Net Debt
in € million

552.8 (684.9)

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.

Opportunities

- Price development for agricultural commodities
- Expansion of cultivated areas in anticipation of falling availability of agricultural products
- Broad KWS product portfolio enables market fluctuations to be balanced out

Risks

- Persistent inflationary pressures
- Influence of weather extremes on quantity and quality in seed multiplication
- Geopolitical risks, esp. Ukraine war



Forecast for FY 2023/2024 (updated April 30, 2024)

- Sales increase of 11 – 13% (on a comparable basis)
- EBIT margin at 15 – 17%*
- Continued high investments in R&D (20% of sales)

*incl. one-time gain from divestment of Chinese corn business of EUR 30m

**TURNING
SUSTAINABILITY
INTO GROWTH**

EU **Farm-to-Fork** strategy sets challenging **targets** by 2030

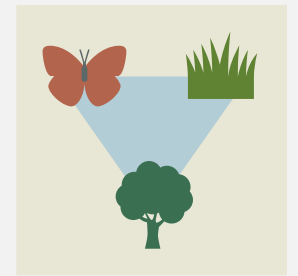
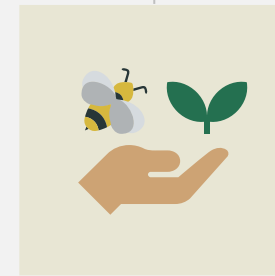
50%

reduction in the overall use and risk of plant protection chemicals



25%

or more of agricultural land under organic farming



20%

reduction in the use of inorganic fertilizers



10%

of agricultural area under high-diversity landscape features

Contribution of plant breeding: Product Impact



Safeguard food production

- 1.5 % annual yield gain for farmers through progress in plant breeding and
- Digital farming solutions on >6 million hectares



Minimize input required

- Invest >30 % p.a. of R&D budget into reduction of inputs
- >25% of KWS varieties are suitable for low input



Enhance crop diversity

- Increase number of crops with dedicated breeding programs from 24 to 27



Support sustainable diets

- >40 % of KWS varieties are suitable for predominantly direct use in human nutrition

Corporate Responsibility



Improve operational footprint

- Reduce scope 1 & 2 emissions by 50 % until 2030 and to net-zero by 2050
- Establish score cards



Foster social engagement

- Min. 1 % EBIT p.a. into social projects
- Improve employee engagement
- Declining trend of accidents/illnesses index

In alignment with global megatrends...



Climate change

Consumer demands

Digitalization



Call for sustainable agriculture and supply chains



Growing demand for plant-based alternatives to animal protein



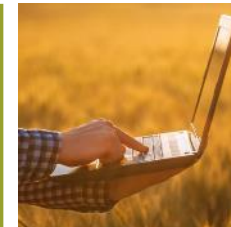
Automation and digitalization in the field of agriculture



Climate change impacts cultivation conditions



Desire for healthy lifestyle and diets



Evolution of direct and digital sales channels

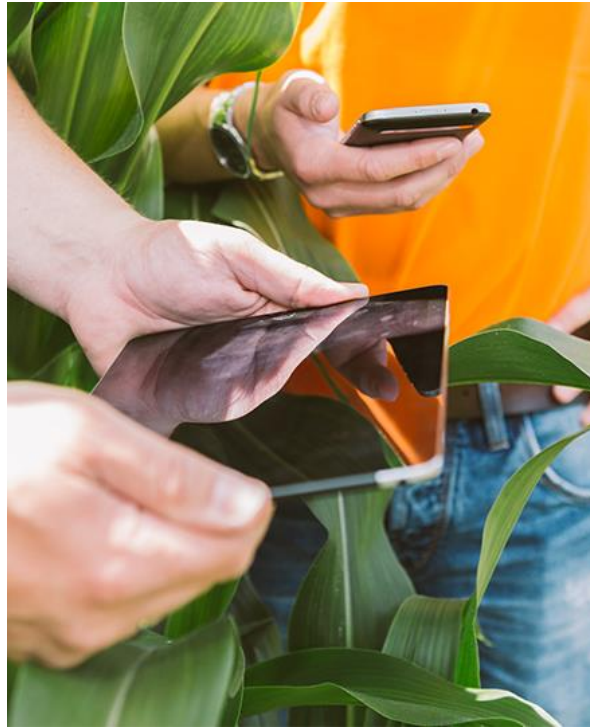


Cost pressure in agricultural raw material production

... we identified our Fields of Growth



**Sustainable
Agricultural
Practices**



**Connected
Seeds**



**Nutritional
Food
Ingredients**



**Future
Sales
Models**

Sustainable Agricultural Practices – Our approach





Low Input Varieties

- **Stable yields** with low fertilizer input, limited water availability or reduced use of chemical plant protection products
- KWS develops cross-crop varieties for global markets
- Goal by 2030: More than 30 percent of the annual R&D budget in low input varieties



First sunflower varieties

- **Expansion of the portfolio** and start of breeding programs for sunflowers in 2010
- Against the background of climatic challenges, it is playing an increasingly important role in **crop rotation**, especially in Southeast and Eastern Europe
- In 2023, the first varieties from our own breeding program were submitted for approval in several countries



“Beat the heat“ Beans

- **Heat periods** cause regional problems when growing bush beans
- Within around 15 years we have bred heat-tolerant bean varieties
- These are successfully sold in the USA under the brand “**Magma Collection – beat the heat**”. Further potential for Italy and northwest Europe.



A

Strengthening the portfolio of crops, varieties and traits in the field of alternative protein products

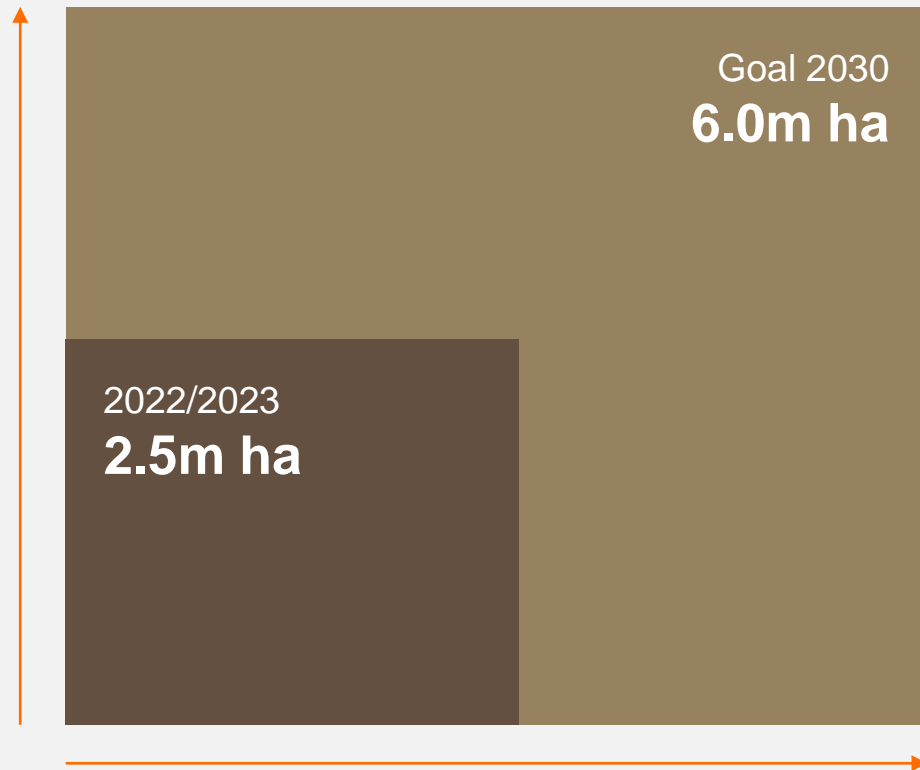
KWS will follow two promising approaches



B

Partnering with companies in the food industry; improvement of characteristics such as flavor, texture or emulsification

Continuous expansion of the **service area**



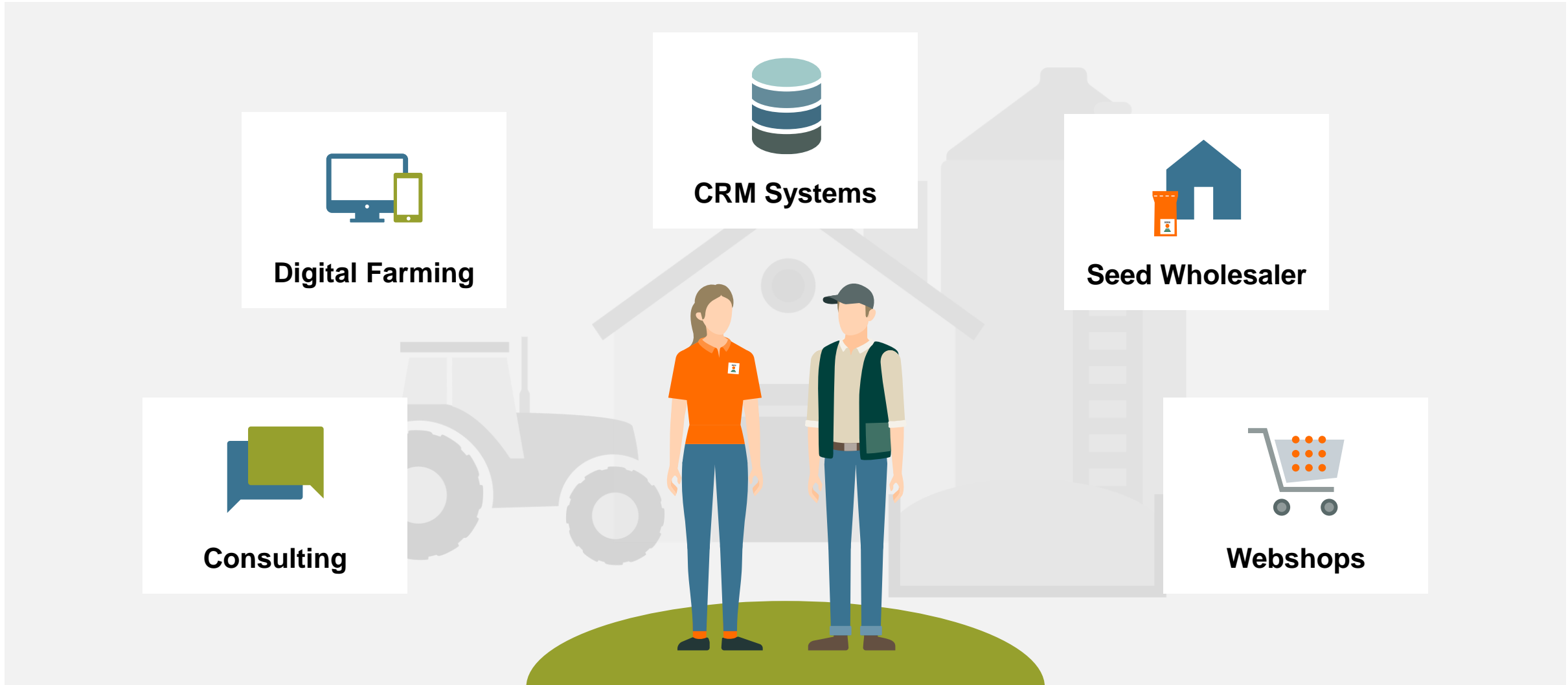
Expansion of **services and functions**



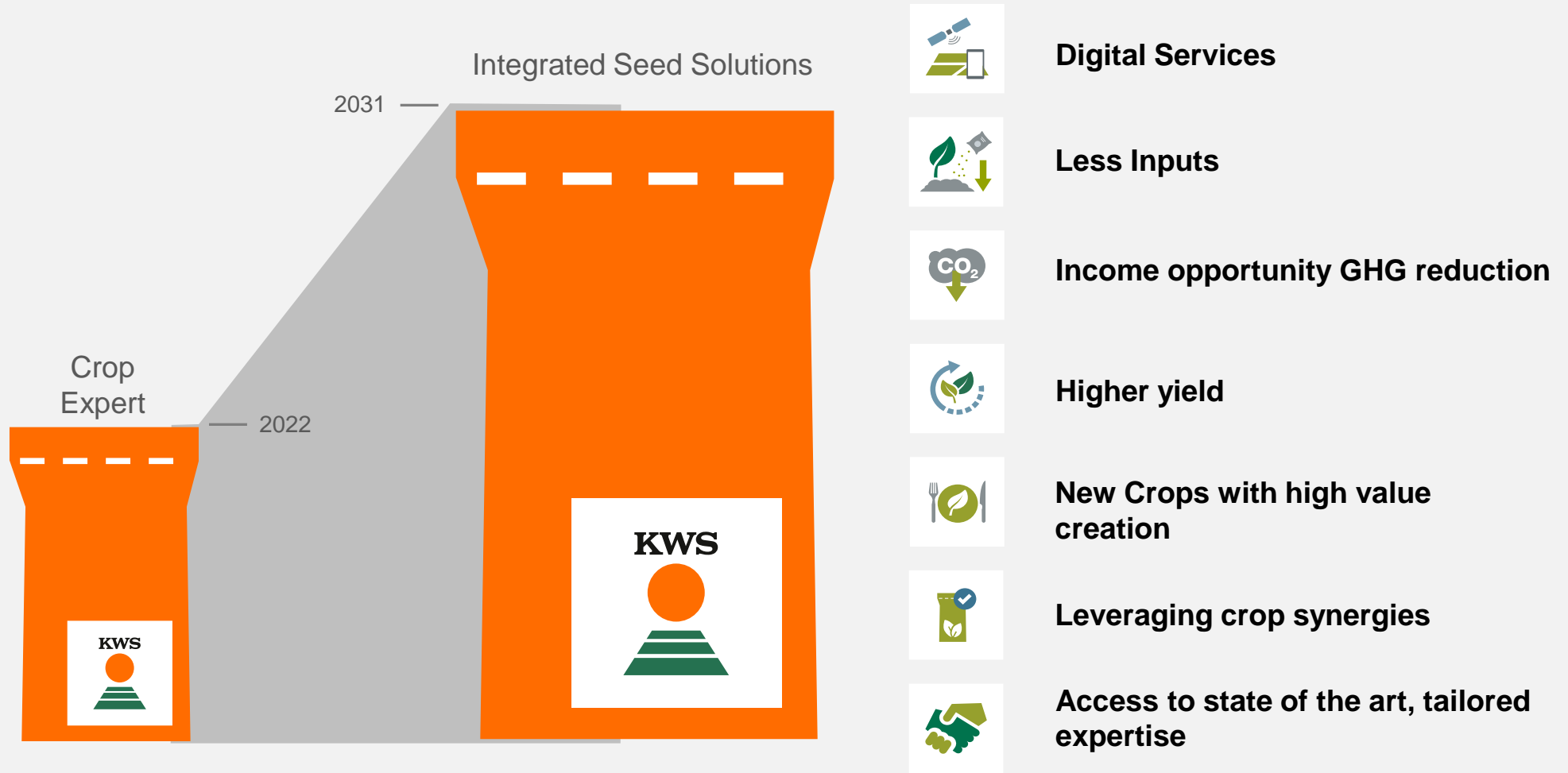
Today (among other things)

- Crop rotation planning
- Sowing optimization
- Inventory management tools
- Satellite-based damage analysis

Future Sales Models – Customer centricity



Future value creation through innovative seeds



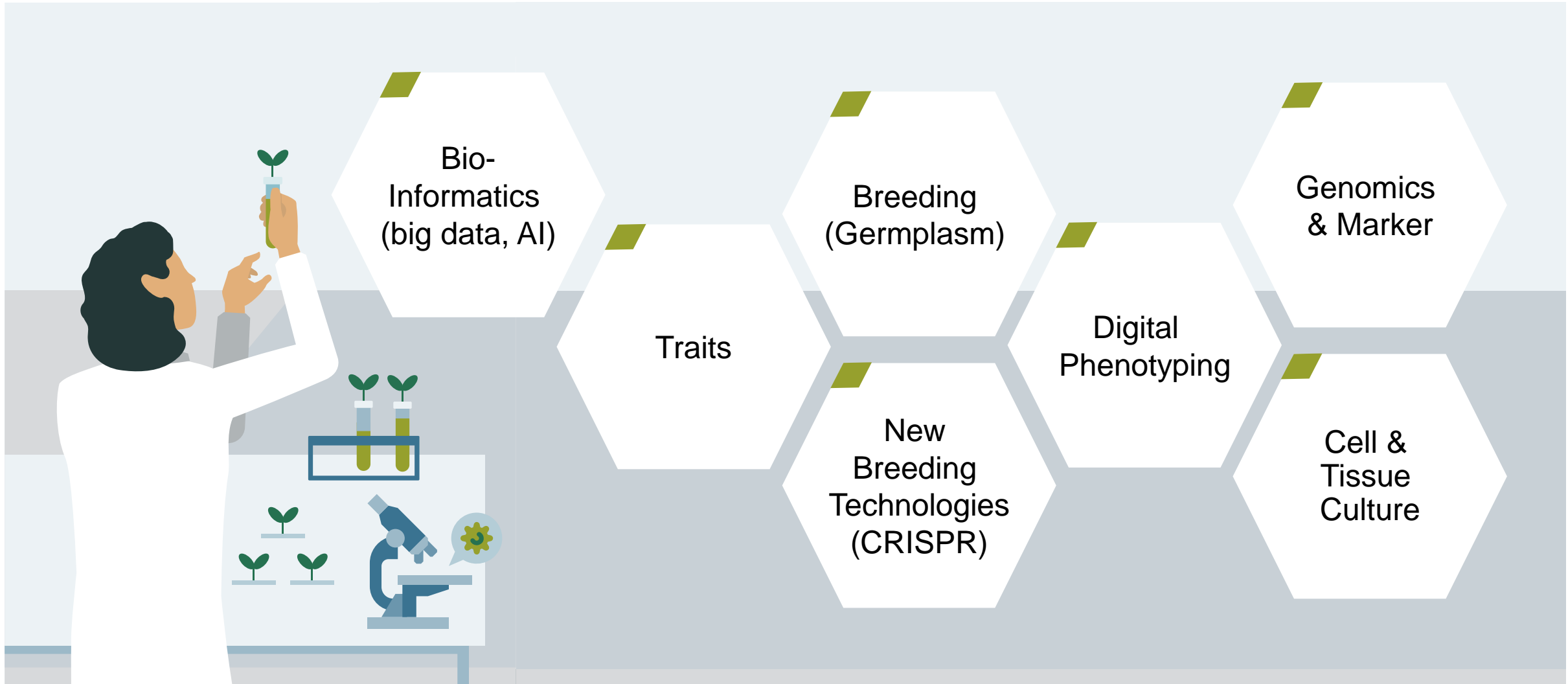
**INNOVATION IS
KEY TO SUCCESS**

We develop plants that **support a sustainable agriculture.**

Technologies will make this **faster and more targeted.**

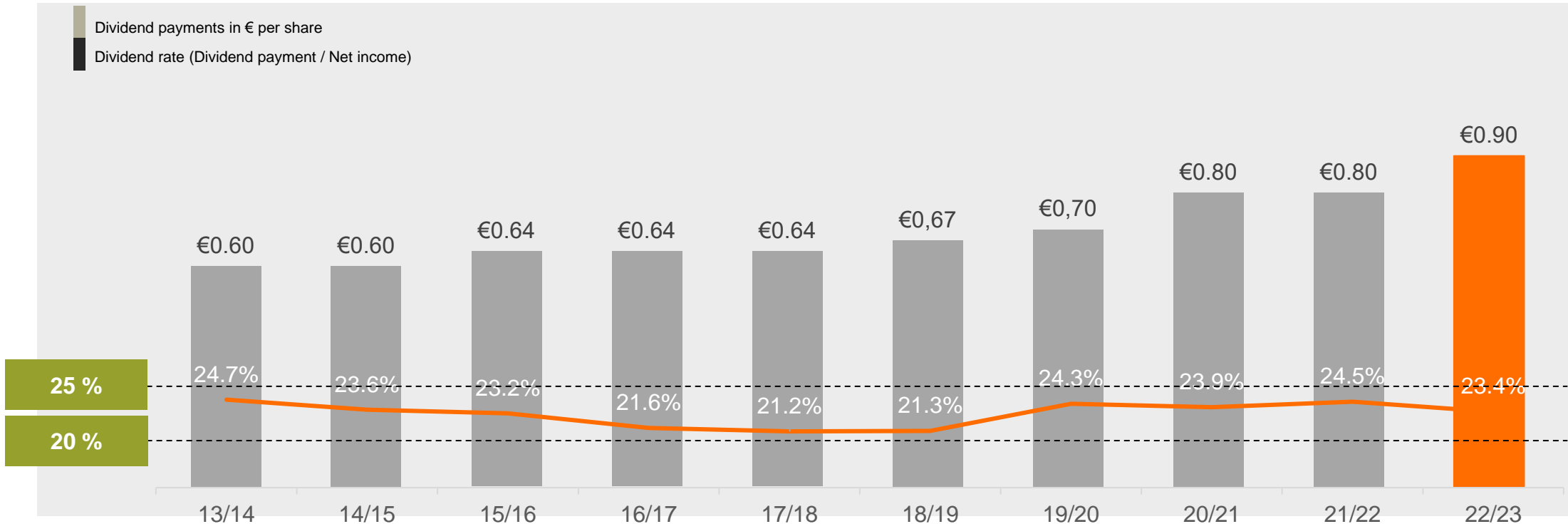


Technology is the backbone of our success



FURTHER INFORMATION

Dividend payments and dividend rate for the last 10 years



Dividend policy continued

Key figures for the KWS share, shareholdings and coverage



1	General Data	
	<ul style="list-style-type: none"> ▪ ISIN ▪ Number of shares ▪ Type 	<p>DE0007074007 33.000.000 No-par value shares</p>
2	Closing price (Xetra)*	in €
	<ul style="list-style-type: none"> ▪ June 30, 2023 ▪ June 30, 2022 	<p>56.30 56.50</p>
3	Daily trading volume (avg.)	in shares/day
	<ul style="list-style-type: none"> ▪ 2022/2023 ▪ 2021/2022 	<p>8,681 7,687</p>
4	Market capitalization	in € million
	<ul style="list-style-type: none"> ▪ June 30, 2023 ▪ June 30, 2022 	<p>1,858 1,865</p>



Financial calendar and IR contact



September 26, 2024	Annual Report 2023/2024
November 12, 2024	Q1 Report 2024/2025
December 5, 2024	Annual Shareholders' Meeting



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