

Analyst & Investor Call
FY 2023/2024

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KWS SAAT SE & Co. KGaA
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SEEDING
THE FUTURE
SINCE 1856



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Financial Year 2023/2024: Strong operating performance and significant strategic achievements

- Achieved double-digit growth in sales and earnings¹
- Increased dividend to 1.00 (0.90) €
- Expanded leading global position in sugarbeet seeds
- Received record number in new variety approvals
- Divested corn business in South America and China as part of strategic re-focusing
- Strengthened financial power of KWS considerably

¹ Related to continuing operations



Overview FY 2023/2024 results¹

in € million	12M 2023/2024	12M 2022/2023	+/-
Sales	1,678.1	1,500.3	11.9%
EBITDA	388.1	278.8	39.2%
EBIT	302.0	195.1	54.8%
Financial result	-50.0	-23.8	>100.0%
Earnings before taxes	252.0	171.3	47.1%
Taxes	69.7	45.2	50.2%
Net income	184.1	126.1	46.0%
Earnings per share	5.58	3.82	46.0%

EBIT margin
EBIT in % of total sales

18.0% (13.0%)

R&D ratio
in %

19.4% (20.0)

CAPEX
in € million

139.9 (100.8)

Free Cashflow
in € million

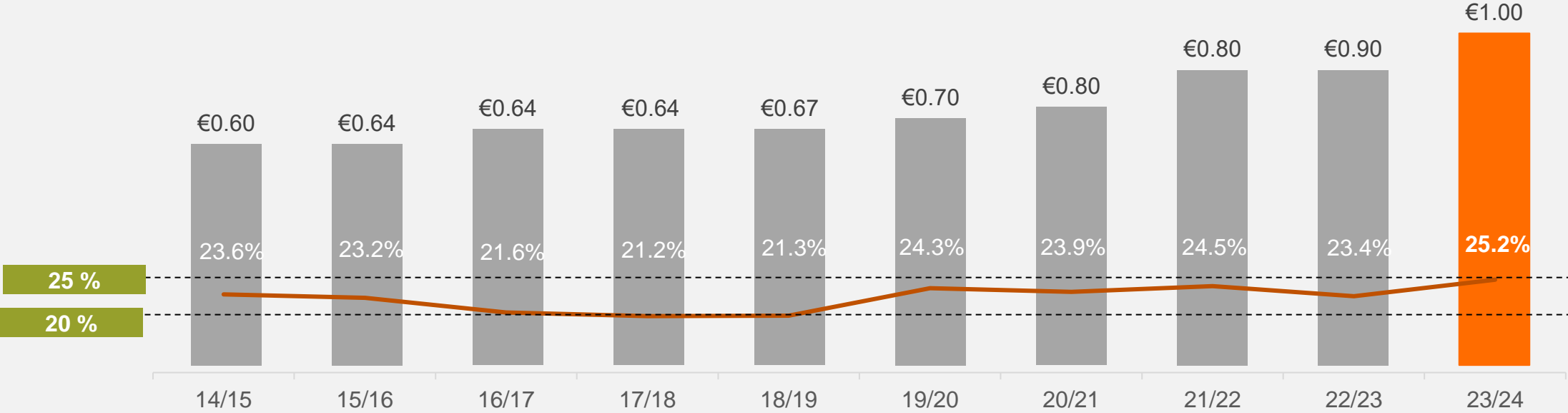
56.8 (50.0)

¹ Related to continuing activities; previous year's figures have been adjusted due to sale of commercial corn and sorghum business in South America

Dividend proposal: increase to €1.00 per share

Dividend payments and dividend ratio for the last 10 years

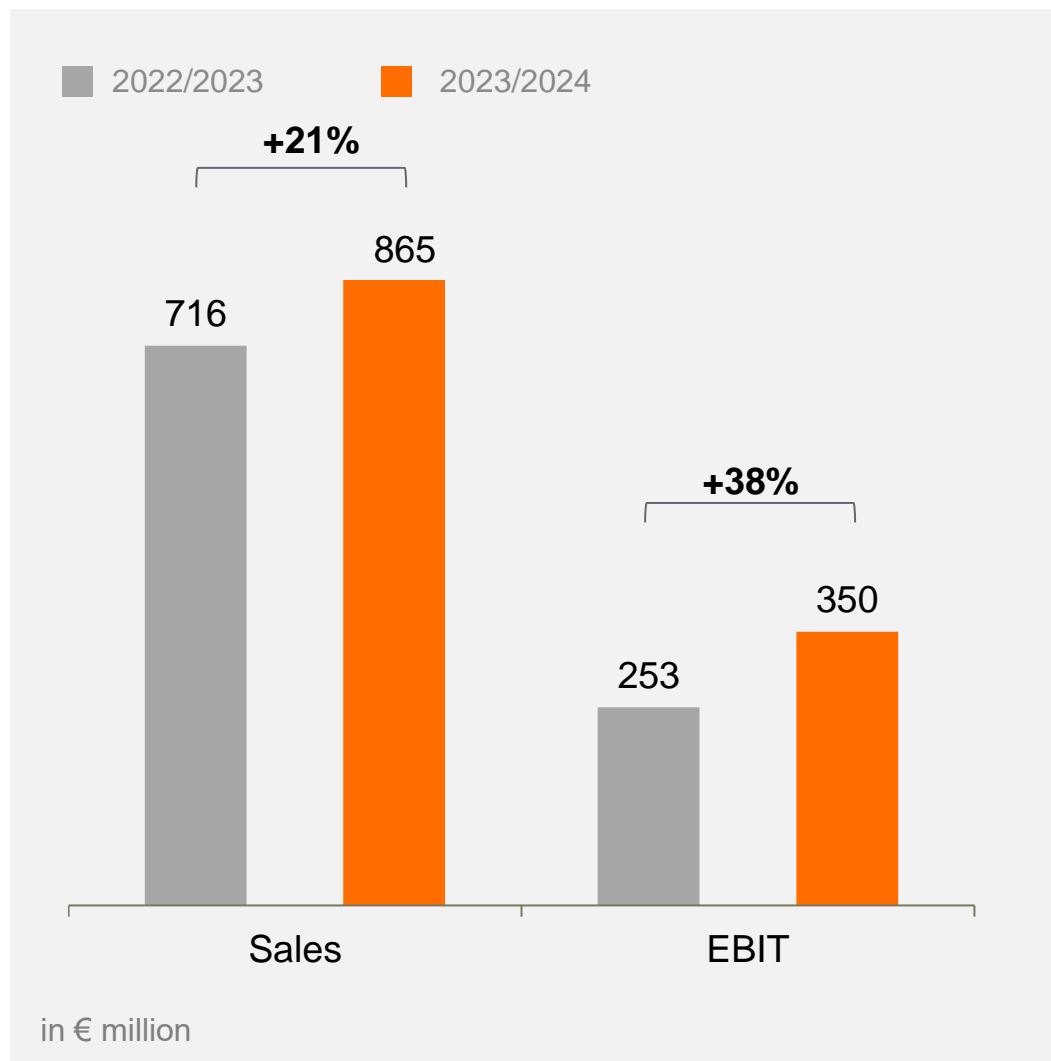
■ Dividend payments
■ Dividend rate (Dividend payment / Net Income)



Dividend policy continued (upper end of pay-out range)



Sugarbeet Segment



FY 2023/2024

- Strong sales growth due to high demand for sustainable product innovations CONVISO SMART and CR+, representing 56% (46)% of total segment sales
- Global market share expanded to 70%
- EBIT rose significantly by 38% to €350.1 (253.4) million, driven by strong growth margin improvement

Outlook FY 2024/2025

- Slight sales increase
- EBIT margin at the previous year's level



Corn Segment¹

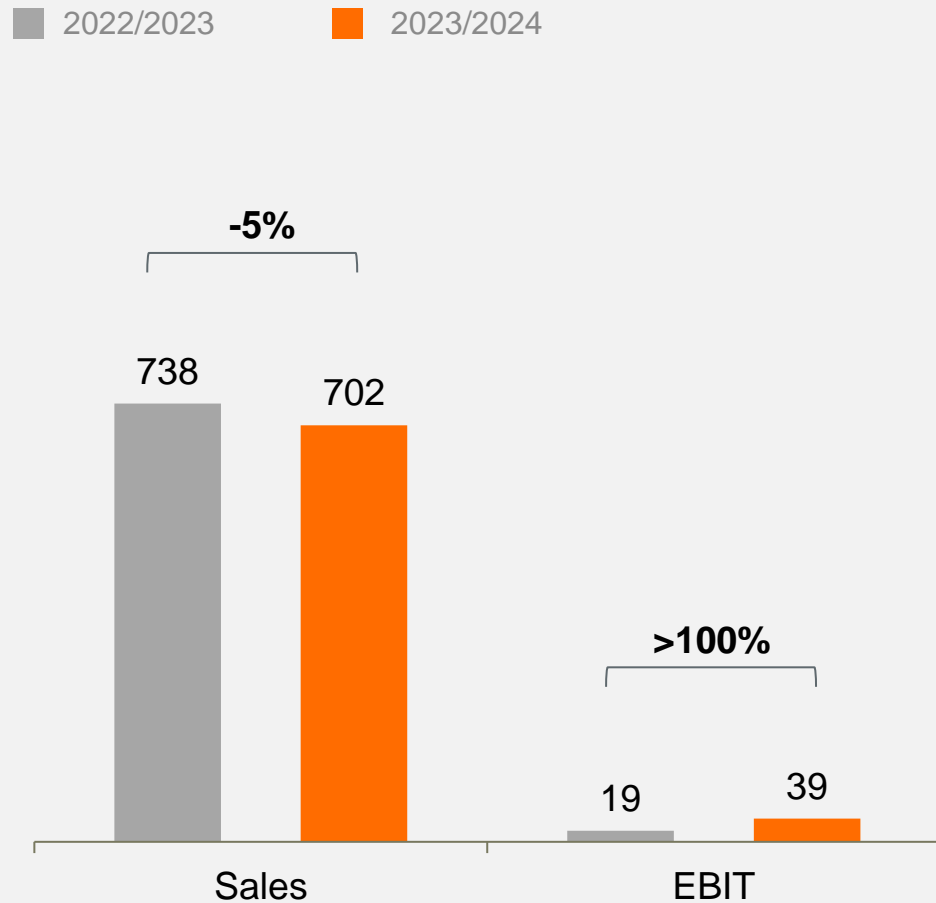


FY 2023/2024

- Sales decline mainly driven by unfavorable FX in Europe and lower volumes in North America in challenging business environment
- Segment EBIT increase mainly due to the positive earnings contribution from the sale of the Chinese corn business (€ 28million)

Outlook FY 2024/2025

- Slight increase in sales
- EBIT margin at the previous year's level

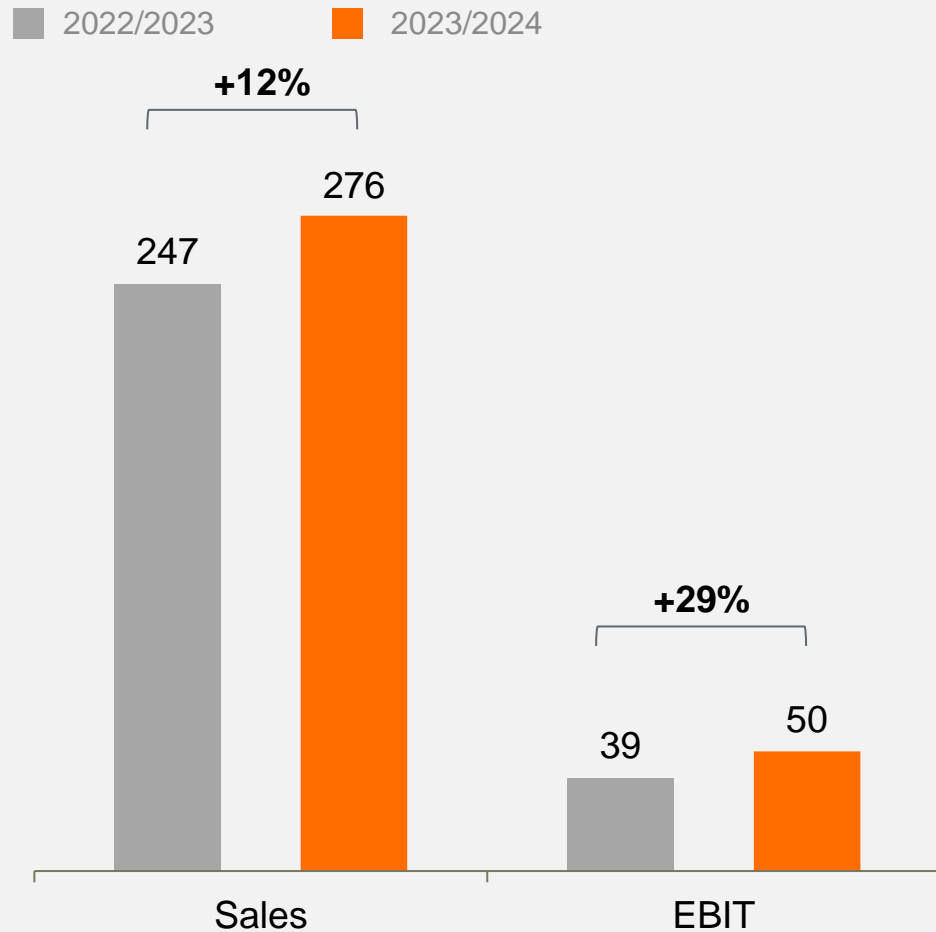


in € million

¹ The previous year's figures have been adjusted due to the sale of corn business in South America



Cereals Segment¹



in € million

¹ The previous year's figures have been adjusted due to the sale of sorghum business in South America



FY 2023/2024

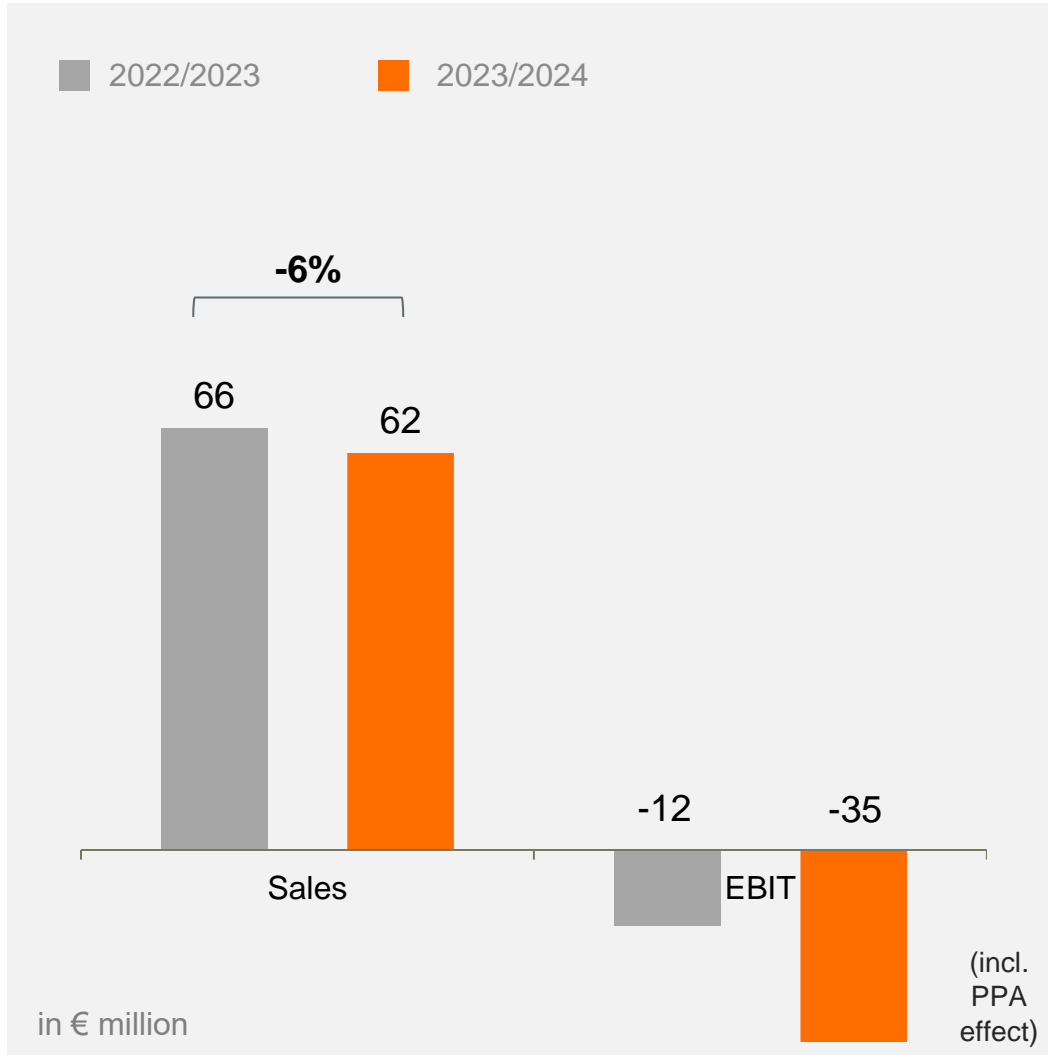
- Strong sales growth driven by rapeseed (+16%), hybrid rye (+13%) and wheat (+8%)
- EBIT increased by 28% to € 50 (39) million due to improved product mix and higher prices
- Corresponding EBIT margin to 18.3 (15.9)%

Outlook FY 2024/2025

- Significant decline in sales and EBIT margin due to lower business in Russia



Vegetables Segment



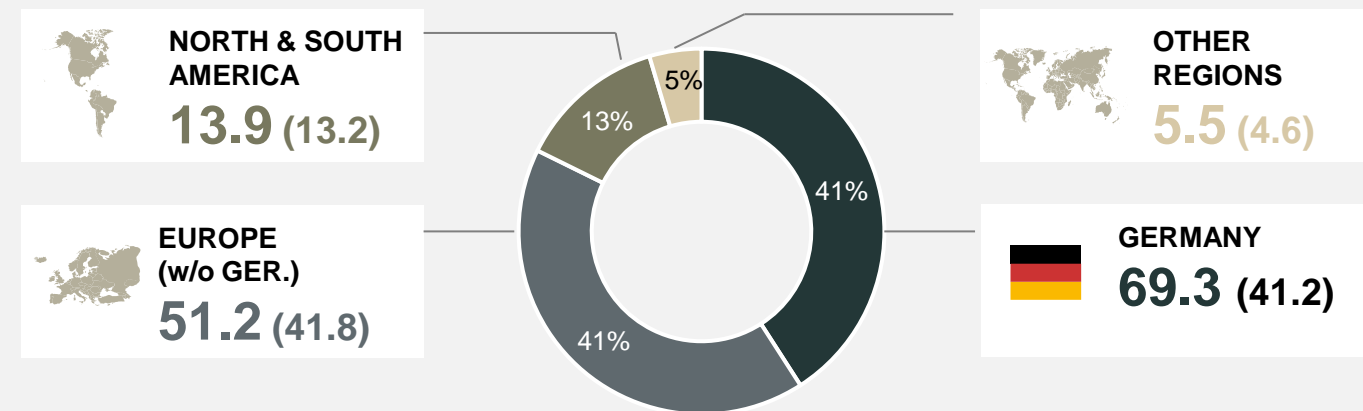
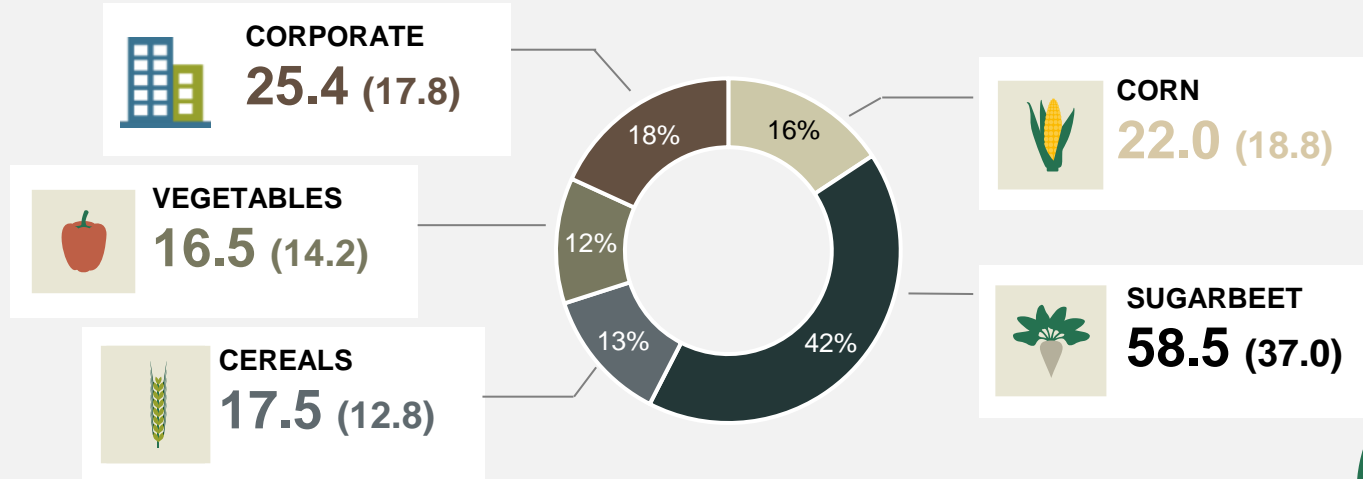
FY 2023/2024

- Sales decline due to lower spinach sales in China; stable development in main market U.S.
- EBIT decline due to lower sales, higher R&D expenses for new vegetable crops as well as higher amortizations of 19.2 (11.2) Mio. € related to intangible assets from the acquisition of Pop Vriend Seeds
- Breeding infrastructure & capabilities further expanded

Outlook FY 2024/2025

- Significant increase in sales, EBIT margin negative

Capital expenditures



Capital expenditure
 Total: 139.9
 Mio. €¹
 (100.8 Mio. €)

Key investments per segment

- **Corn:** Extension of production facilities e.g. in Romania and Ukraine
- **Sugarbeet:** Extension of warehouse/storage capacities, especially project „Elitespeicher“ in Einbeck and production equipment in Turkey
- **Cereals:** Extension of production, storage and breeding facilities, e.g. in Germany, France and Poland
- **Vegetables:** R&D Hub Andijk under construction, finalization breeding stations in Mexico & Brazil, license fruity crops
- **Corporate:** ERP implementation, efficiency project wastewater heat recovery

in € million

¹ w/o discontinued operations and investments from our at equity accounted Joint Ventures and Associates



An expression of continuous growth: Our new treasure trove of breeding work

Amount of investment

> €50m

Seed samples
for sugarbeet, oilseed
rape and catch crops

1.3m

Area

13,000 sqm

**Energy savings due to
innovative energy concept
p.a.**

1.15 Mio. kWh*

* electricity and heat

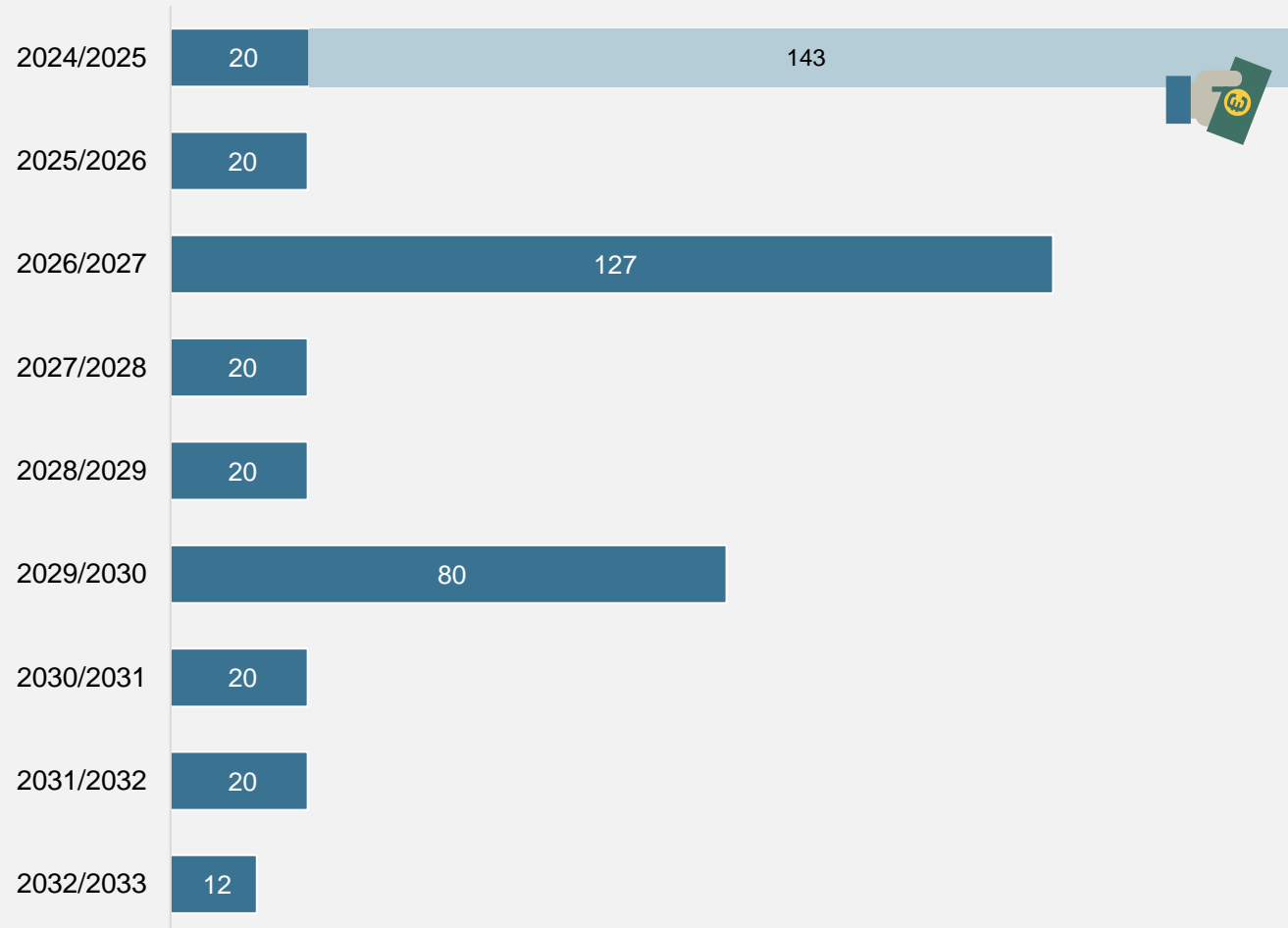
Refocusing KWS corn activities: Successful divestiture of corn businesses in China & South America

- Sale of Chinese corn business completed in Q3 2023/2024 (one-time gain: € 28m)
- Exit of corn business in South America - transaction completed in Q1 2024/2025 (one-time gain: ~€100m)
- Divestiture has a positive impact on key financial figures of KWS and paves the way for more profitable growth
- Proceeds from divestitures are mainly used to significantly reduce financial leverage



Improved maturity profile after significant debt repayment

Maturities in € million



- In September 2024, KWS has repaid €143m of debt related to the 2019 promissory loan
- Significant reduction of overall financial debt
- Next major refinancing in the 2026/2027 financial year

Ambition 2030

Product-Impact



Safeguard food production

Our target is to **enable an average of 1.5% annual yield gain** for field crops. We want to achieve this via higher breeding yield in our varieties supported by digital farming solutions offered by KWS on 6+ Mio ha.

Breeding Yield

on average in % p.a.

1.1 (1.3)



Digital Farming Solutions

in million hectares

2.9 (2.5)

Enhance crop diversity

Our target is to enrich crop rotation options by increasing the number of crops with dedicated breeding programs to 27 by 2030.

Crop Diversity

Crops in Breeding Programs

23 (23)



Minimize Input required

Our target is to enable reduction of chemical crop protection. We plan to achieve this via investing >30% p.a. of our R&D budget into reduction of inputs and ensuring >25% of KWS varieties are suitable for low input agriculture

Low Input Varieties

in % of commercial portfolio

18.9 (9.1)



Low Input Budget

in % of R&D budget

21.9 (20.2)

Support sustainable diets

Our target is to ensure that >40% of varieties are suitable for predominantly direct use in nutritious human consumption.

Varieties

in % of commercial portfolio

35.9 (63.0¹)



¹ Only GER. Definition adapted in FY 23/24 + UK.

Ambition 2030

Corporate Responsibility



Operational footprint

We plan to improve our operational footprint by reducing Scope 1 and 2 emissions by -50% compared to 2020/21 until 2030 and we will establish ecological score cards for seed production and multiplication sites.

Emissions
in % of basis year emissions



102 (107)

Score Cards

Number of locations out of 71 in focus

58 (56)

Social engagement

Using 1% EBIT p.a. for social projects globally

Measuring and continuously improving our employee engagement (Basis year 2023/2024).

Declining the ratio of occupational accidents/illnesses index below an OSAH quota of 5.0

Social
in % of Group EBIT



0.7 (0.6)

Engagement Quota
in %



74

OSHA Quota
in %



8.04 (8.16)

KWS Group emissions in accordance with the Greenhouse Gas Protocol

Scope 1+2 EMISSIONS
in t CO₂e

48.379 (-5.0%)

SCOPE 1
in t CO₂e

31.210 (-4.1%)

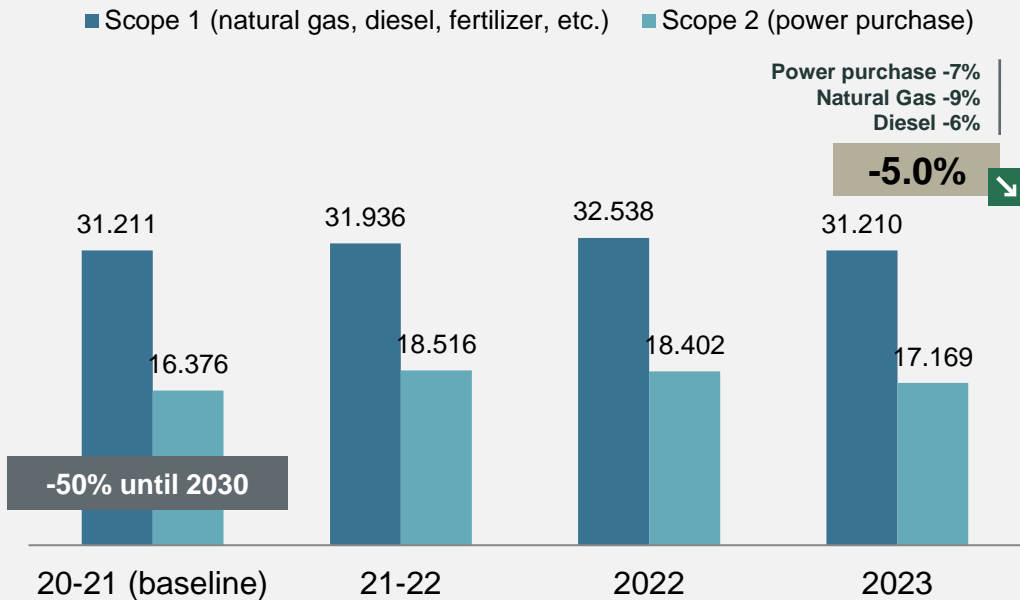
SCOPE 2
in t CO₂e

17.169 (-6.7%)

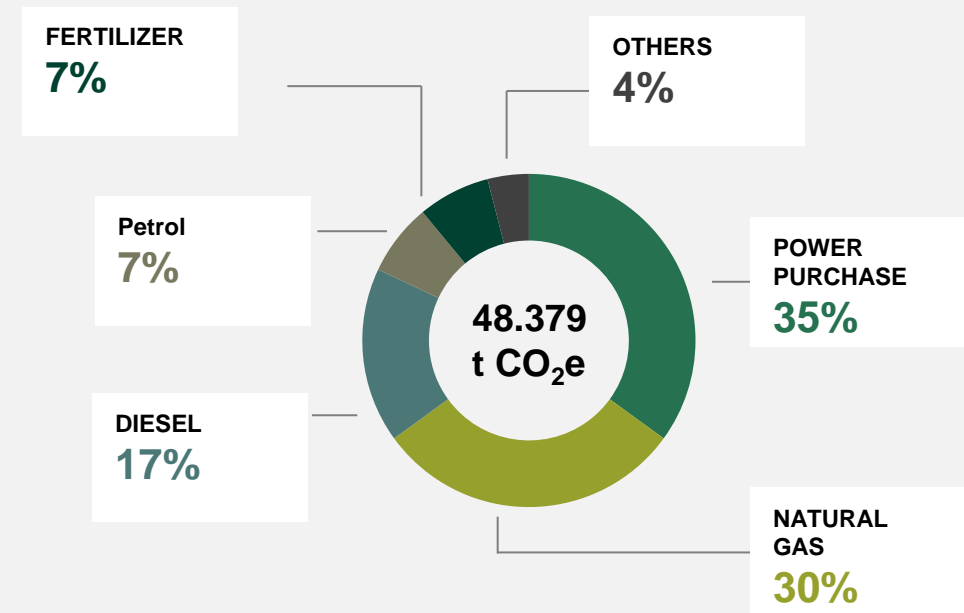
EMISSION INTENSITY
in kg CO₂e / €1.000 net sales

28,8 (-15.3%)

Emission development



Breakdown of emissions by source



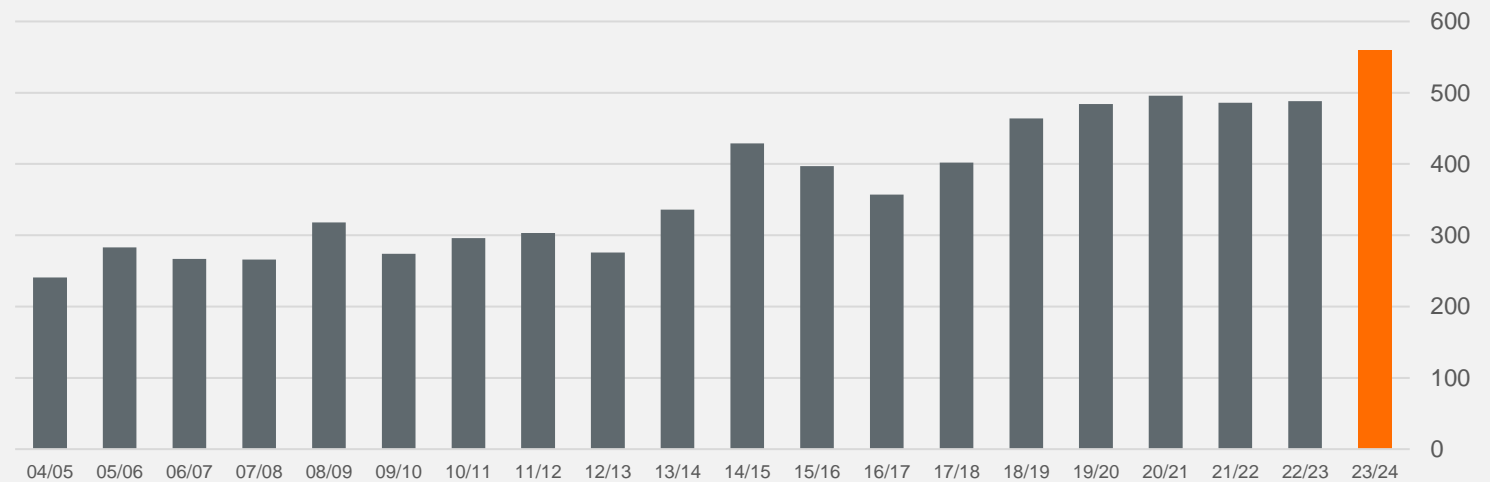


Record number of
new variety approvals

559 (488)

strengthen our product
pipeline

Development of the number of variety approvals over the past 20 fiscal years



Further growth expected in a challenging environment

Opportunities

- Broad KWS product portfolio enables market fluctuations to be balanced out
- Well-filled pipeline with innovative solutions for sustainable agriculture


Risks

- Subdued agricultural environment due to low commodity prices and high costs on farm level
- Import restrictions and efforts to localize seed production in Russia

Forecast for FY 2024/2025

- Sales increase of 2 to 4%¹
- EBIT margin at 14 to 16%
- Continued high R&D investments (18 to 19% of sales)
- One-time gain from divestment of corn business in South America: ~€100m after tax)

¹on a comparable basis, excluding exchange rate and portfolio effects

A close-up photograph of a cluster of bright yellow flowers, likely rapeseed, with some buds still closed. The background is a soft, out-of-focus green.

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Q&A Session

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