

# Investor Presentation

KWS SAAT SE & Co. KGaA | 3M 2024/2025

SEEDING  
THE FUTURE  
SINCE 1856



**Why invest**  
**in KWS?**



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

## Financial

Staying economically viable through our **independence**

## Environment

Developing ecologically durable solutions through our **foresight**

## Sustainability

## Governance

Being a trusted partner through our **reliability**

## Social

Acting socially responsible through our **closeness**

**Sustainability**  
is anchored in our  
**company values**





We are an  
**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**

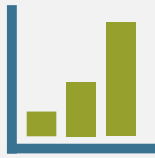
At a Glance

# KWS at a glance



Net sales  
in € million

**1,678.1** (+12%)



EBIT  
in € million

**302.0** (+55%)



Dividend per share  
in €

**1.00** (+11%)



Employees  
in FTE

**4,673** (+6%)



**1856**

Is the year the company,  
still drawing on **its  
tradition of family  
ownership** today, was  
founded

KWS product portfolio  
including seed for

**11** most important  
crops/crop groups



since **2005** KWS is  
included in the German  
stock index **SDAX**



€ **326** million  
invested in research and  
development





# KWS ranks among the world`s leading companies for plant breeding



Net Sales\*  
in million €

1,678

Countries

>70

Employees (FTE)\*

4.673

Innovation\*

R&D in % of net sales

19.4

Yield Increase Target

crops Ø p.a. in %

1-2

\*Financial year 2023/2024

## Ranking

by sales with agricultural crops

### Global

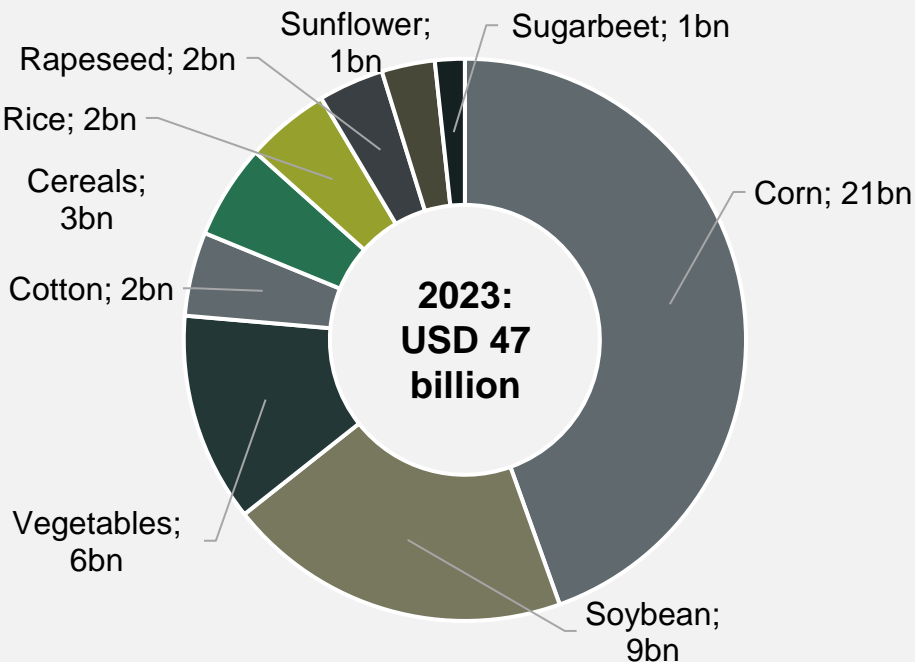
1. Bayer
2. Corteva
3. Syngenta Group
4. Vilmorin
5. BASF
- 6 KWS**

### Europe

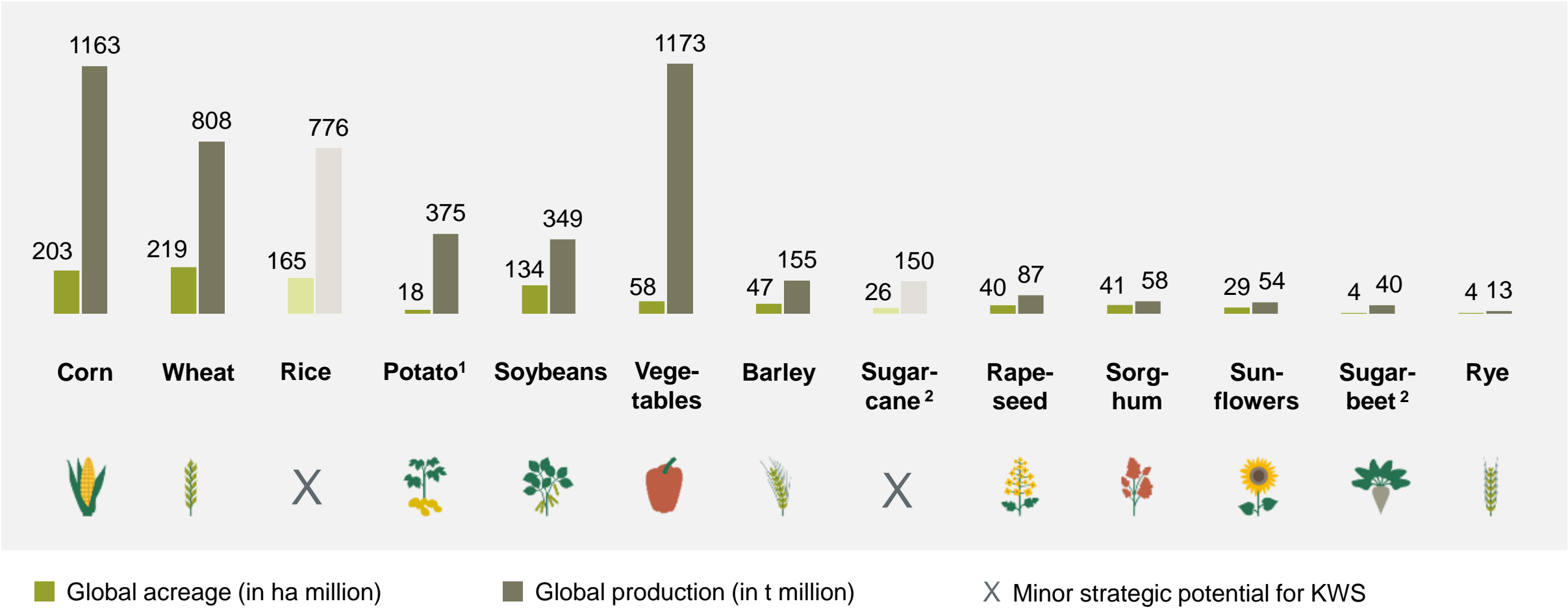
1. Corteva
- 2 KWS**
3. Bayer
4. Syngenta Group
5. Vilmorin
6. BASF

Sources: AgbioInvestor 2023 and KWS estimates. Ranking KWS and Vilmorin includes 50% of AgReliant sales each.

## Global Commercial Seed Market (in USD)



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



Source: faostat.fao.org (Data for 2022), zuckerverbaende.de;  
<sup>1</sup> No commercial business for KWS, but target of strategic research and development. <sup>2</sup> Sugarcane and Sugarbeet production numbers represent sugar extracted from these crops and not the crop produced.

# Corn Segment



Net Sales  
in € million

702(738)

EBITDA  
in € million

78(52)

EBIT  
in € million

39(19)



Corn



Soybeans



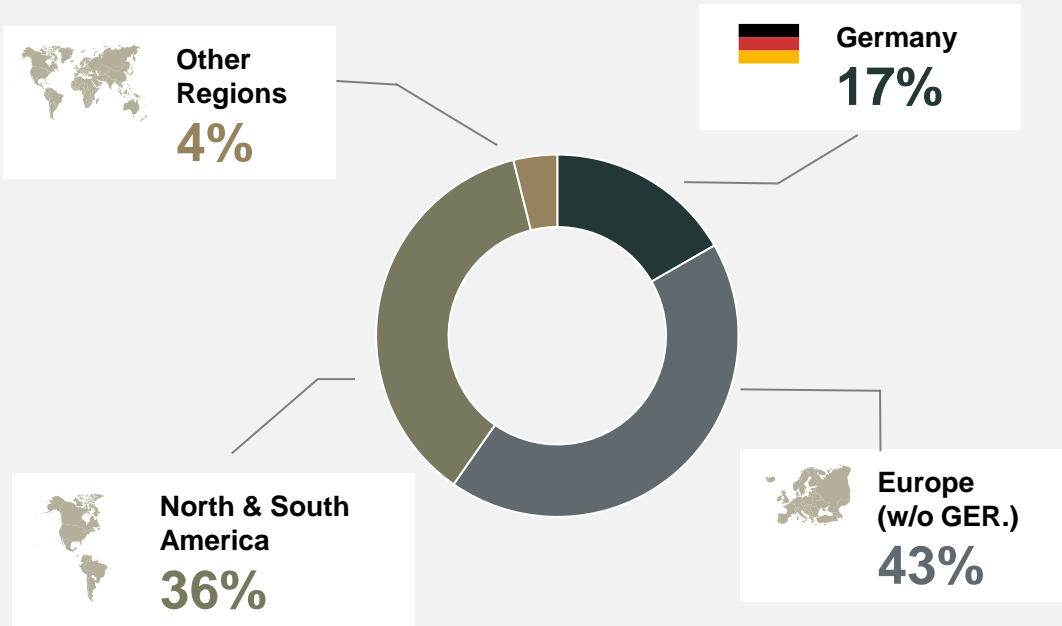
Sunflower



## Overview FY 2023/24

- Sales decline mainly driven by unfavorable FX in Europe and lower volumes in North America in challenging business environment
- KWS maintains leading position for silage corn in Europe
- Increase in EBIT reflect one-off earnings contribution from sale of Chinese corn activities (€ 28 million)

## Sales by region (in € million)



\*Financial year 2023/2024

# Sugarbeet Segment



Net Sales  
in € million

**865** (716)

EBITDA  
in € million

**374** (276)

EBIT  
in € million

**350** (253)



Sugarbeet



Feedbeet



## Overview FY 2023/24

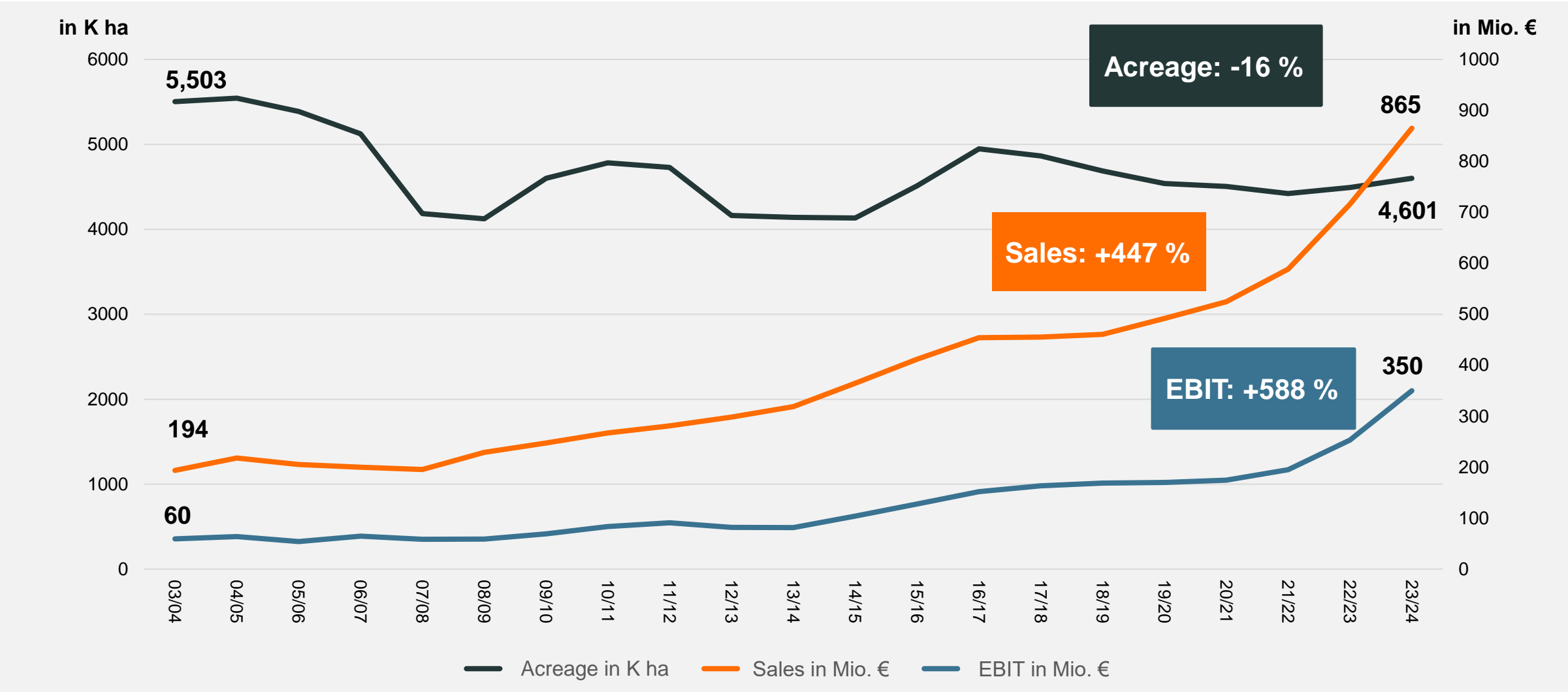
- Strong sales growth due to success of innovative product portfolio (CONVISO® SMART, CR+), representing 56 (46) % of total SB sales
- Expanded global market share to ~70%
- EBIT increased strongly by 38% to € 350 (253) million
- EBIT margin clearly improved to 40.5 (35.4)%, driven by strong growth margin improvement



\*Financial year 2023/2024



# Strong track record of sugarbeet sales and EBIT growth



A side-by-side comparison of two plant varieties. The left side, labeled 'Classic Variety', shows a field of plants that are mostly brown and withered, indicating poor health or disease. The right side, labeled 'CR+ Variety', shows a field of plants that are vibrant green and appear healthy. A vertical orange line separates the two sections.

Classic Variety

CR+ Variety

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



# Cereals Segment



Net Sales  
in € million

**276** (247)

EBITDA  
in € million

**58** (47)

EBIT  
in € million

**50** (39)



Rye



Rapeseed



Wheat



Barley

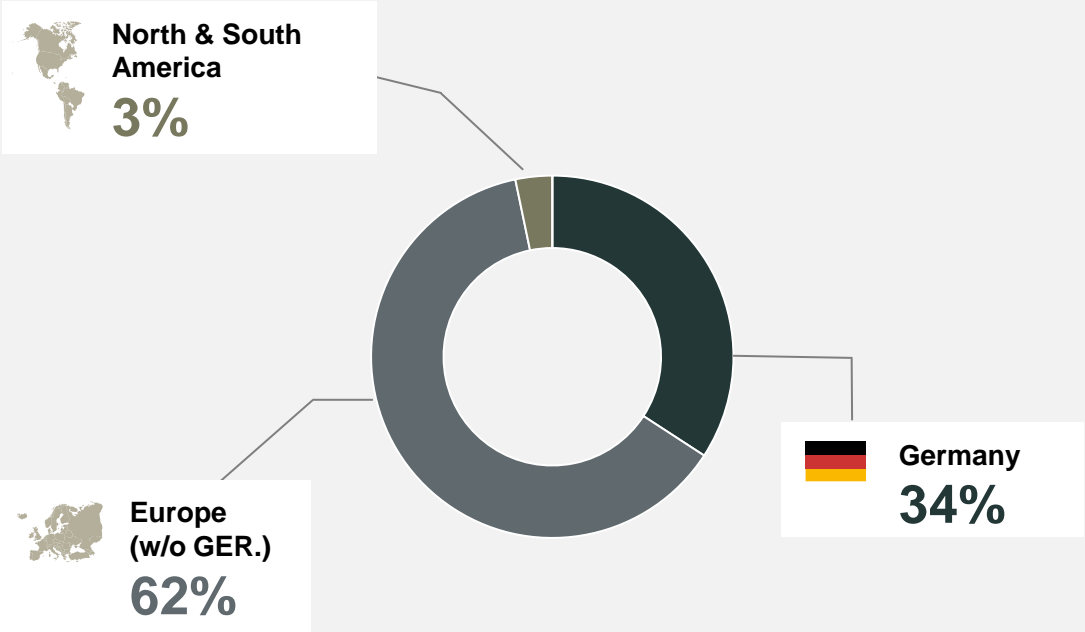


Sorghum

...

## Overview FY 2023/24

- 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
- Significant increase in EBIT margin to 18.3 (15.9)% driven by better gross margin



\*Financial year 2023/2024

# Vegetables Segment



Net Sales  
in € million

**62** (66)

EBITDA  
in € million

**-11** (2)

EBIT  
in € million

**-35** (-12)



Spinach



Beans



Swiss  
Chard

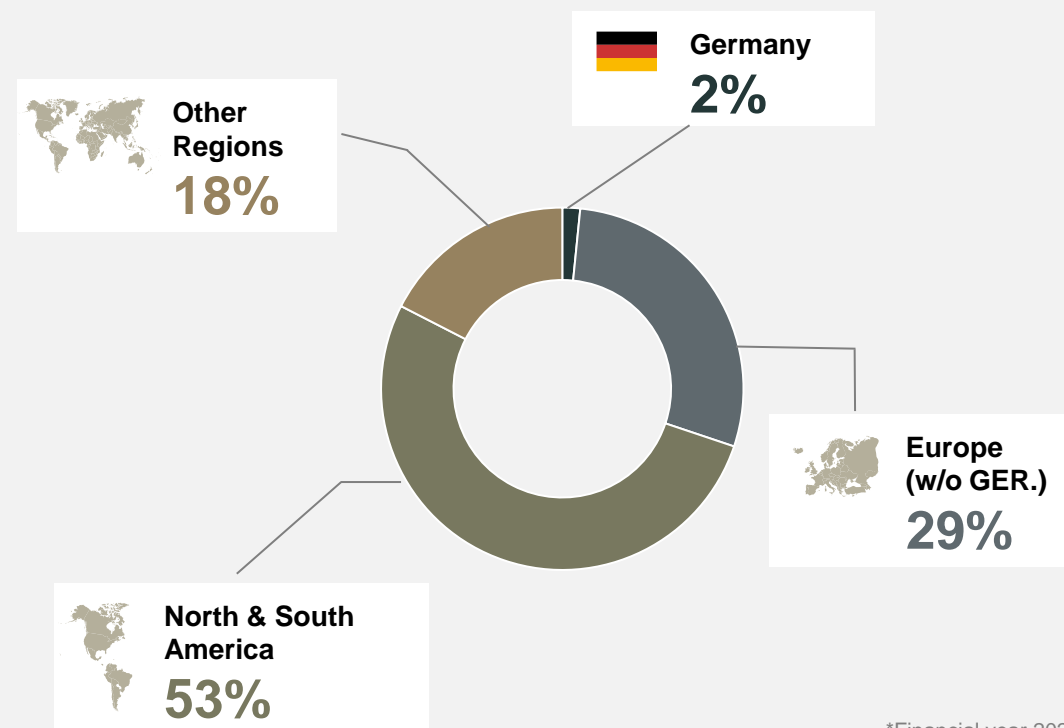


Tomato

...

## Overview FY 2023/24

- 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



\*Financial year 2023/2024





# Executive Board

Current and future setup

# Current setup of the Executive Board KWS SE\*



**Dr. Felix Büchting**  
Spokesperson of the Board

- Research & Breeding
- Human Resources
- Farming
- Corporate Office & Services
- Group Strategy



**Dr. Peter Hofmann**

- Sugarbeet
- Cereals, Oilseed Rape/  
Special Crops & Organic  
Seed
- Vegetables
- Marketing and  
Communications



**Eva Kienle**

- Finance & Procurement
- Controlling
- IT
- Legal Services & IP
- Governance, Compliance  
& Risk Management
- Global Transaction Center



**Nicolás Wielandt**

- Corn

# Future setup of the Executive Board KWS SE\*



**Dr. Felix Büchting**  
Spokesperson of the Board

- Research & Breeding
- Human Resources
- Farming
- Corporate Office & Services
- Group Strategy



**Nicolás Wielandt**

- Sugarbeet\*
- Vegetables\*

*\*Handover for both resorts during the course of 2025*



**Dr. Jörn Andreas**  
*(as of January 1, 2025)*

- Finance & Procurement
- Controlling
- IT
- Legal Services & IP
- Governance, Compliance & Risk Management
- Global Transaction Center



**Sebastian Talg**  
*(as of November 1, 2025)*

- Corn
- Cereals, Oilseed Rape/ Special Crops & Organic Seed
- Marketing & Communications



**Overview**

**FY 2023/24**

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

- Achieved double-digit growth in sales and earnings<sup>1</sup>
- 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

<sup>1</sup> Related to continuing operations



# Overview FY 2023/2024 results<sup>1</sup>



| 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%        |
| <b>Net income</b>         | <b>184.1</b>  | <b>126.1</b>  | <b>46.0%</b> |
| <b>Earnings per share</b> | <b>5.58</b>   | <b>3.82</b>   | <b>46.0%</b> |

|  |   |  |  |
|--|---|--|--|
| <b>EBIT margin</b><br>EBIT in % of total sales<br><b>18.0%</b> (13.0%) | <b>R&amp;D ratio</b><br>in %<br><b>19.4%</b> (20.0) | <b>CAPEX</b><br>in € million<br><b>139.9</b> (100.8) | <b>Free Cashflow</b><br>in € million<br><b>56.8</b> (50.0) |
|--|---|--|--|

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



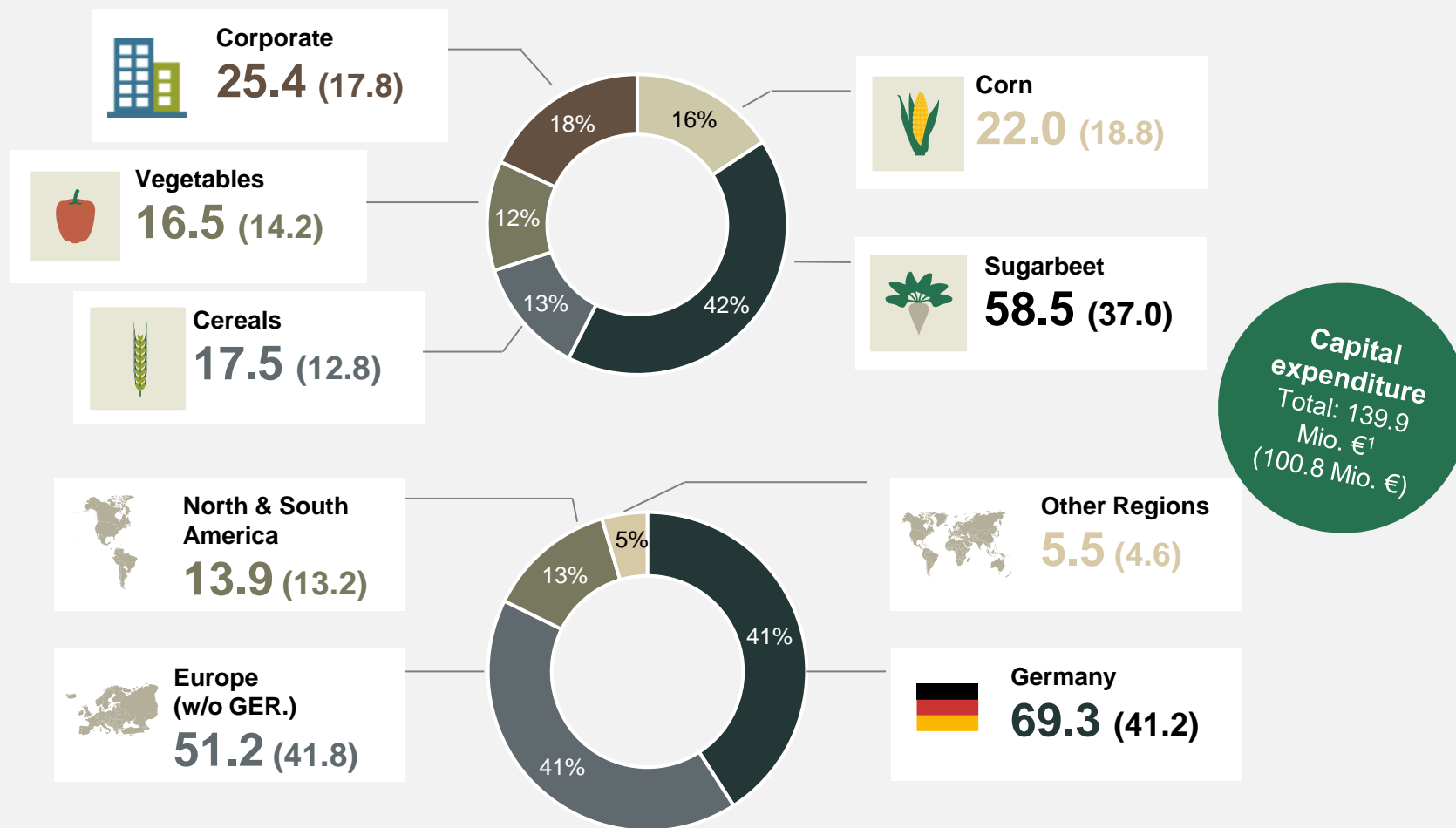
## Refocusing KWS corn activities: Successful divestiture of corn businesses in China & South America

- 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





# Capital expenditures



## 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

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

# 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%<sup>1</sup>
- 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)

<sup>1</sup>on a comparable basis, excluding exchange rate and portfolio effects

**Overview**

**3M 2024/25**

# Overview 3M 2024/25 results<sup>1</sup>



| in € million              | 3M 2024/2025 | 3M 2023/2024 | +/-             |
|---------------------------|--------------|--------------|-----------------|
| Sales                     | 248.6        | 209,9        | 18.4%           |
| EBITDA                    | -10.0        | -24,2        | -58.7%          |
| EBIT                      | -37.4        | -46,4        | -19.4%          |
| Financial result          | -17.3        | -22,4        | -22.8%          |
| Earnings before taxes     | -54.7        | -68,9        | -20,5%          |
| Taxes                     | -13.7        | -13,5        | 1,2%            |
| <b>Net income</b>         | <b>-41.0</b> | <b>-55,3</b> | <b>-25,9%</b>   |
| <b>Earnings per share</b> | <b>-1.24</b> | <b>-1.68</b> | <b>&gt;100%</b> |

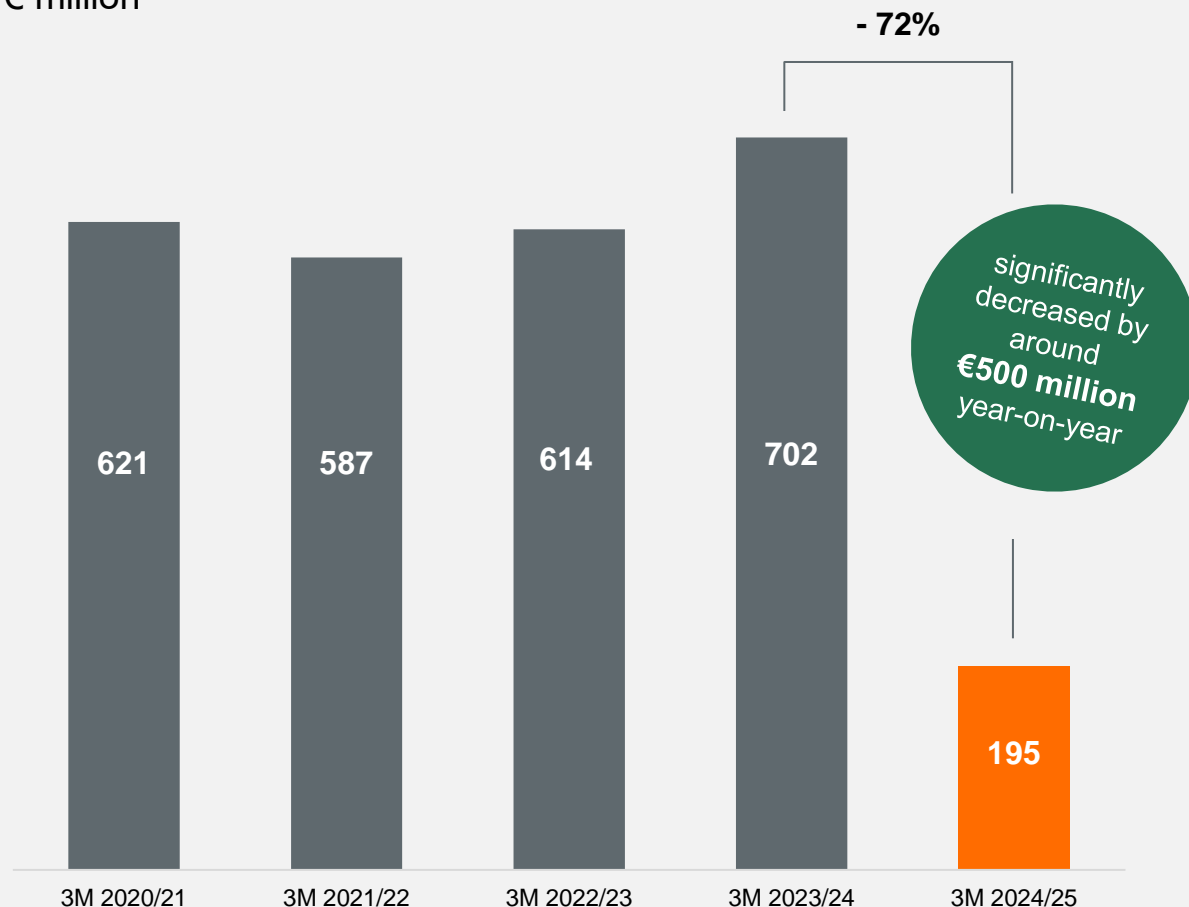
|   |   |  |   |
|---|---|--|---|
| <b>Equity Ratio</b><br>in % of total assets<br><b>55.1%</b> (42.0%) | <b>Total Assets</b><br>in € million<br><b>2,690.9</b> (2,963.0) | <b>CAPEX</b><br>in € million<br><b>24.8</b> (19.3) | <b>Net Debt</b><br>in € million<br><b>195.3</b> (702.0) |
|---|---|--|---|

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

# Development of net debt over 5 years



Net Debt  
in € million



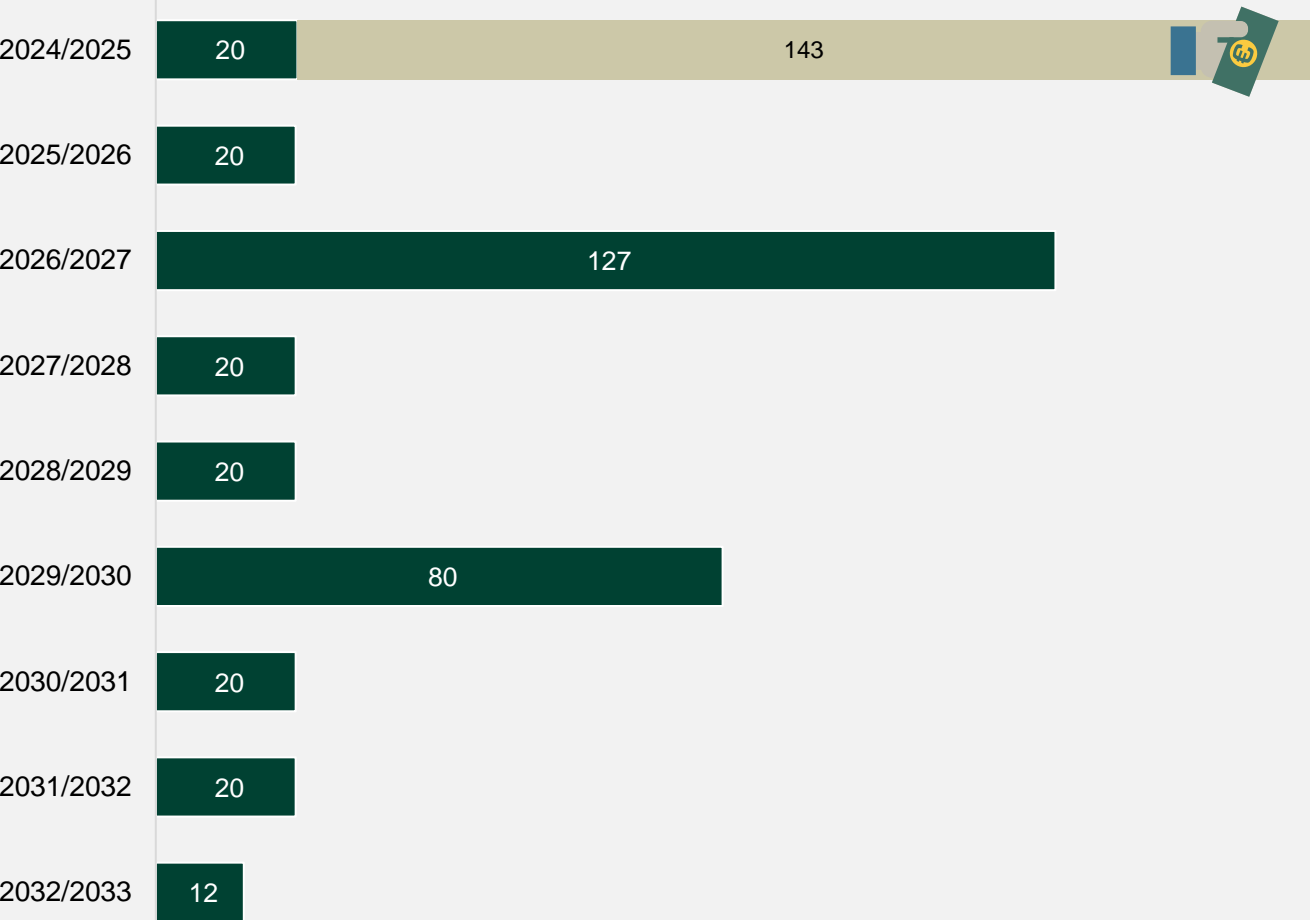
## Net debt significantly reduced

- Reduction due to divestment of corn & sorghum business in South America
- Transaction price in the mid-three-digit million EUR range
- Transaction was closed at July 31, 2024



# Improved maturity profile after significant debt repayment

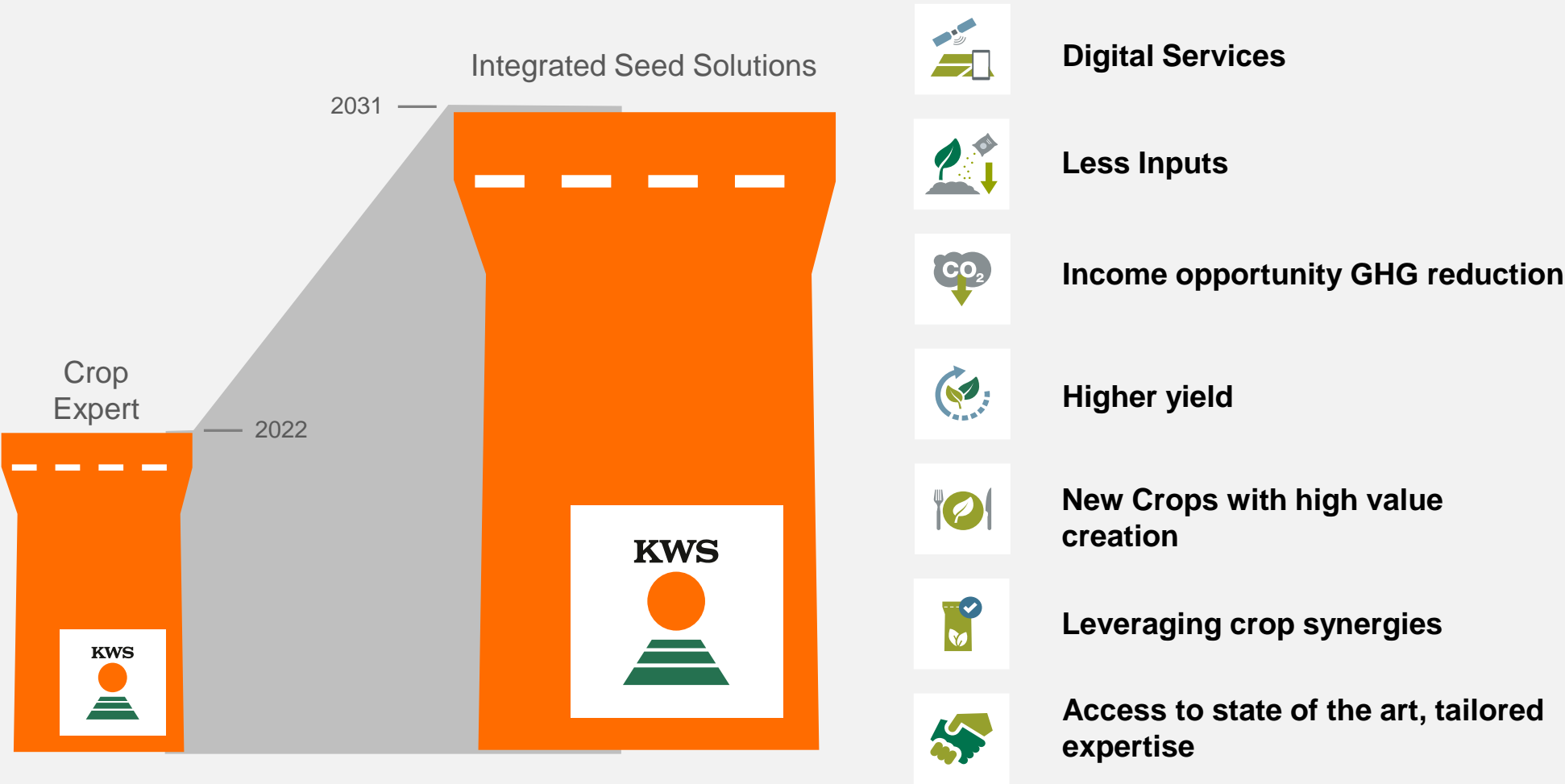
**Maturities** in € million



- 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

Turning sustainability  
into growth

# Future value creation through innovative seeds



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

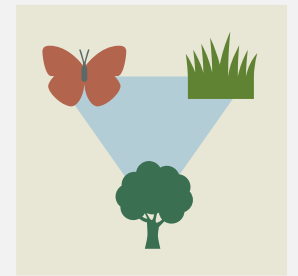
**50%**

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



# Until 2030, our **Sustainability Ambition** has been the anchor for tangible goals to strive for



## 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 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

# 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** (63.0<sup>1</sup>)



<sup>1</sup> 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

**Social**  
in % of Group EBIT

**0.7** (0.6)



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

**Engagement Quota**  
in %

**74**



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

**OSHA Quota**  
in %

**8.04** (8.16)

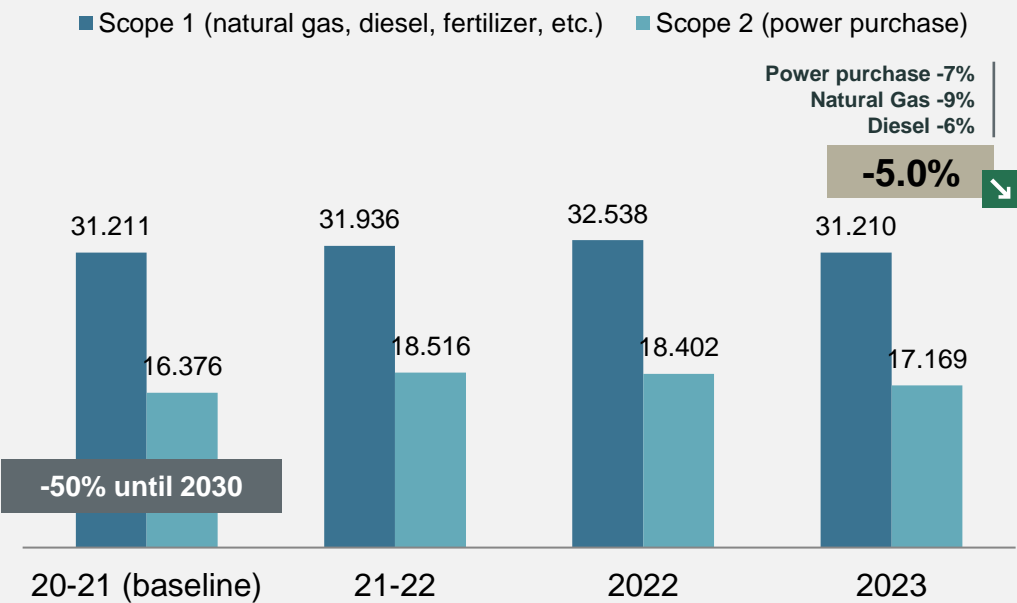


# KWS Group emissions in accordance with the Greenhouse Gas Protocol

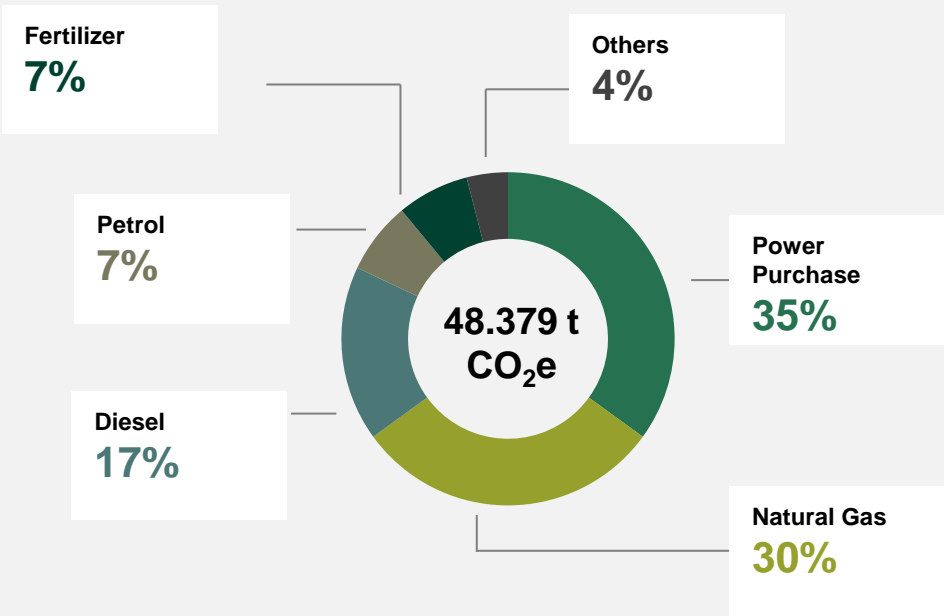


|  |  |  |   |
|--|--|--|---|
| <b>Scope 1+2 Emissions</b><br>in t CO <sub>2</sub> e | <b>Scope 1</b><br>in t CO <sub>2</sub> e | <b>Scope 2</b><br>in t CO <sub>2</sub> e | <b>Emission Intensity</b><br>in kg CO <sub>2</sub> e / €1.000 net sales |
| <b>48.379 (-5.0%)</b>                                | <b>31.210 (-4.1%)</b>                    | <b>17.169 (-6.7%)</b>                    | <b>28,8 (-15.3%)</b>  |

## Emission development



## Breakdown of emissions by source





# Connected Seeds

## Expanding our growing digital platform „myKWS“



### 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

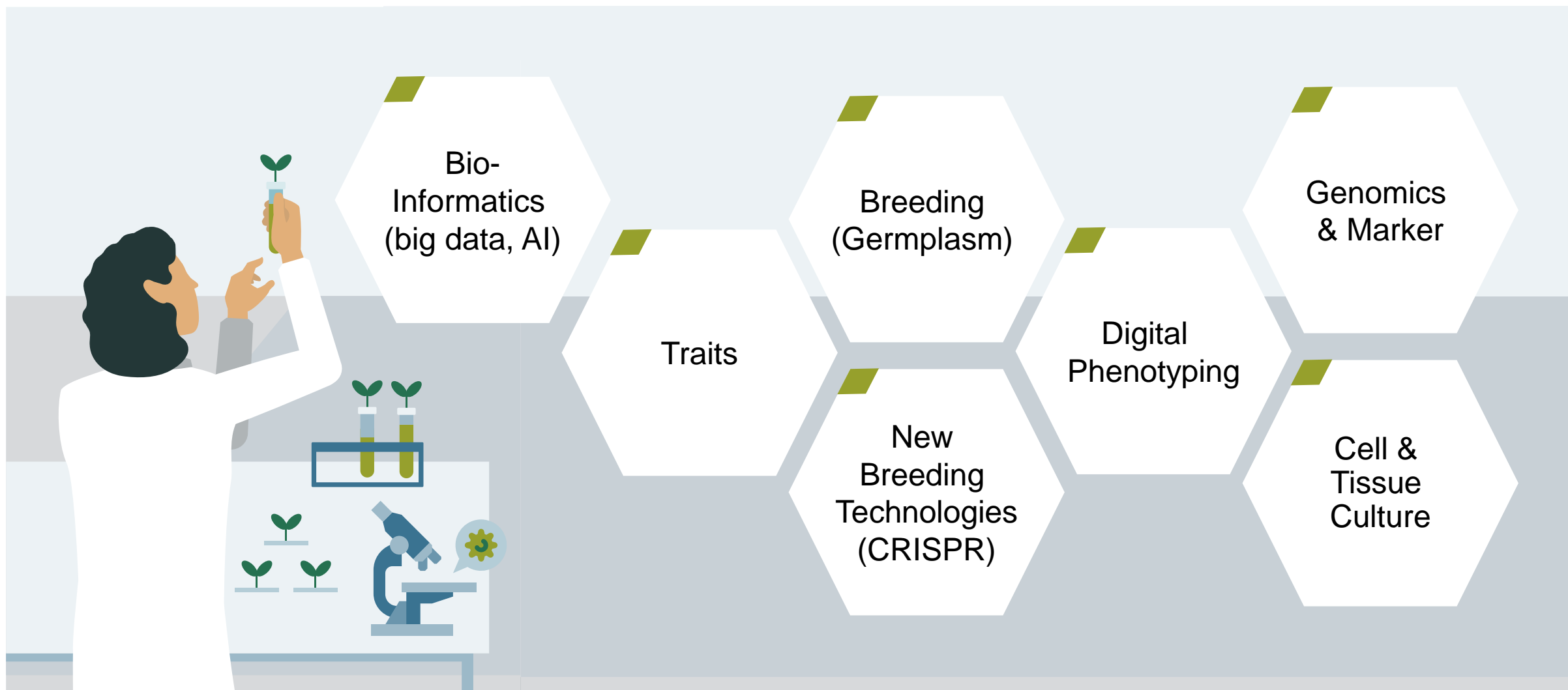
**Innovation**  
**is key to success**



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

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

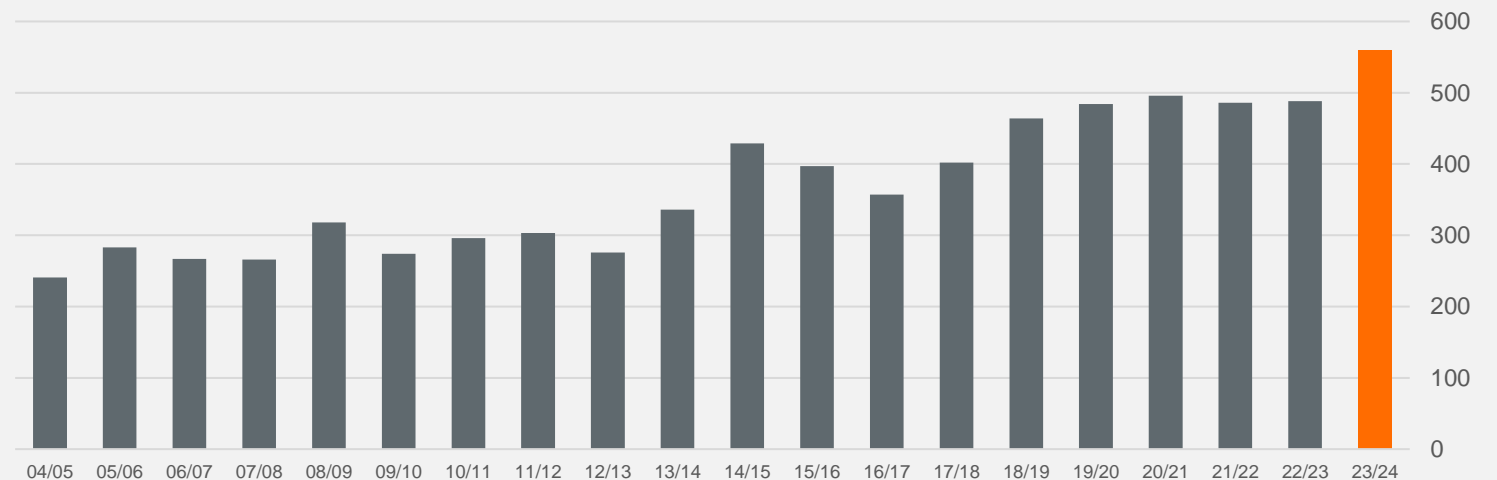
# Technology is the backbone of our success





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



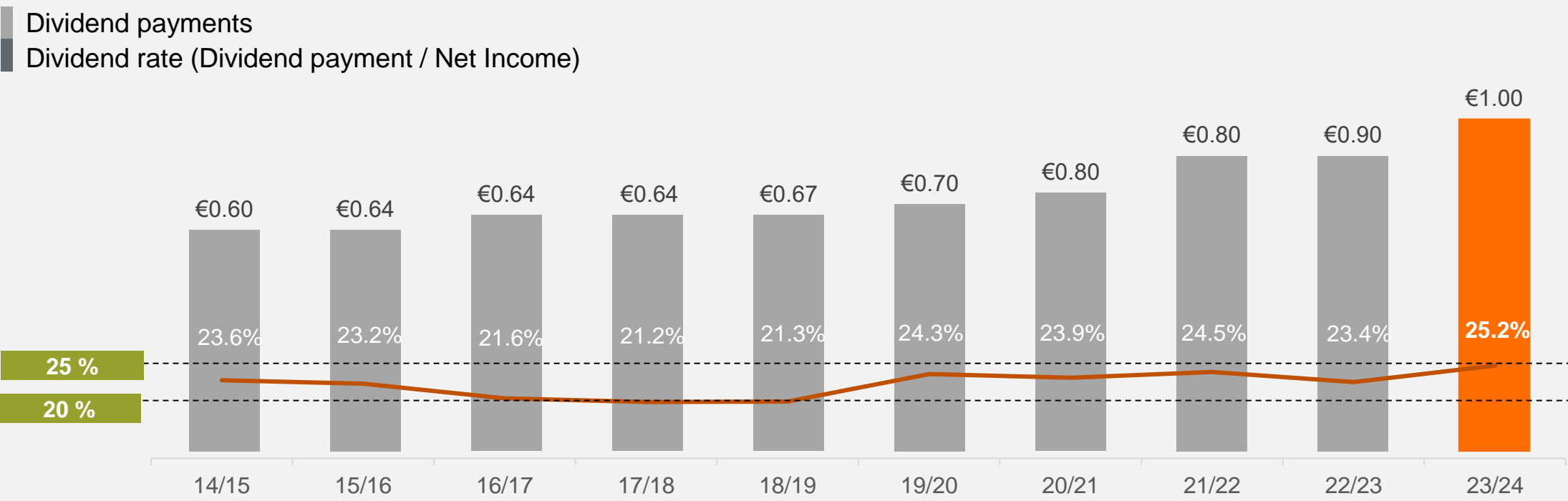


**Further  
information**

# Dividend proposal: increase to €1.00 per share



## Dividend payments and dividend ratio for the last 10 years



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

# Key figures for the KWS share, shareholdings and coverage



## 1 General Data

- ISIN
- Number of shares
- Type

DE0007074007  
33.000.000  
No-par value shares

## 2 Closing price (Xetra)\*

- June 28, 2024
- June 30, 2023

in €  
59.60  
56.30

## 3 Daily trading volume (avg.)

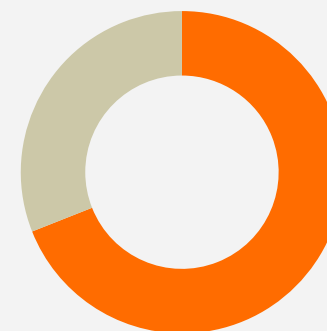
- 2023/2024
- 2022/2023

in shares/day  
9,911  
8,681

## 4 Market capitalization

- June 28, 2024
- June 30, 2023

in € million  
1,967  
1,858



Families Büchting,  
Arend Oetker,  
Tessner

69.3%

(t/o TESSNER  
BETEILIGUNGS  
GMBH)

(15.4%)

Free Float

30.7%

as of June 28, 2024

**DZ BANK**  
Die Initiativbank

**STIFEL**

**M.M. WARBURG & CO**  
**BANK**

**Jefferies**

**Kepler  
Cheuvreux**

**ODDO BHF**

# IR contact and financial calendar



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10783 Berlin

## Financial calendar:

- **December 5, 2024:** Annual Shareholders' Meeting
- **February 13, 2025:** H1 Report 2024/2025
- **May 13, 2025:** 9M Report 2024/2025

For more information, please visit:

<https://www.kws.com/corp/en/investors/>

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