



Investor Presentation

KWS SAAT SE & Co. KGaA | February 2024/2025

**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

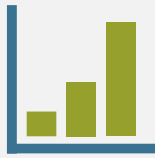
At a Glance

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

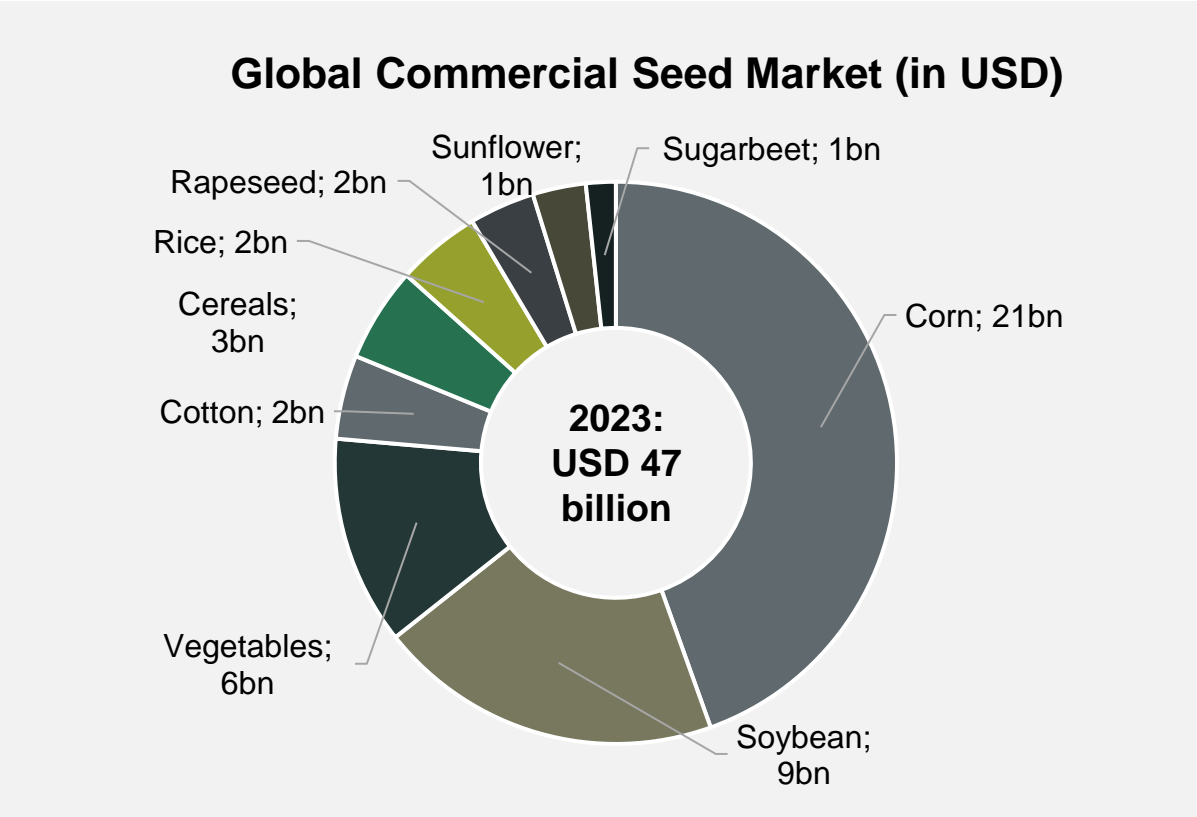
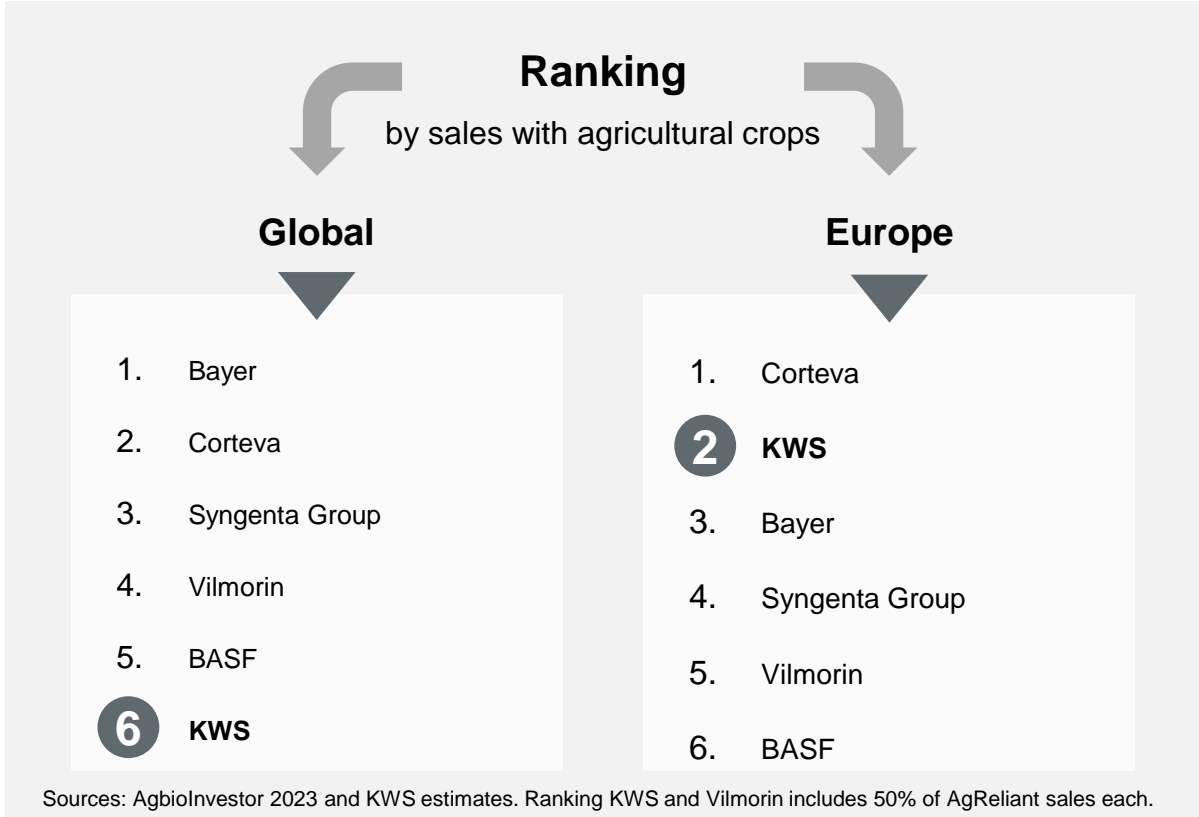


KWS ranks among the world's leading companies for plant breeding

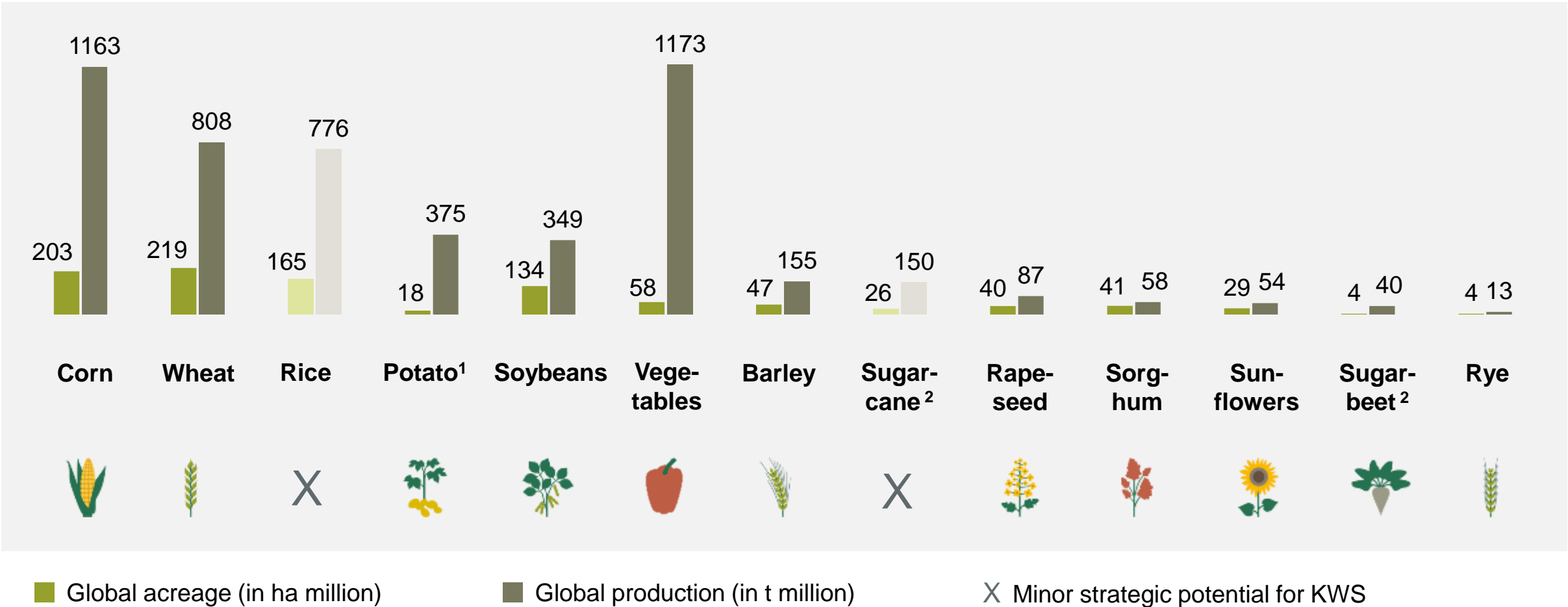


Net Sales* in million € 1,678	Countries >70	Employees (FTE)* 4.673	Innovation* R&D in % of net sales 19.4	Yield Increase Target crops Ø p.a. in % 1-2
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*Financial year 2023/2024



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



Source: faostat.fao.org (Data for 2022), 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.

Corn Segment



Net Sales
in € million

702 (738)

EBITDA
in € million

78 (52)

EBIT
in € million

39 (19)



Corn



Soybeans



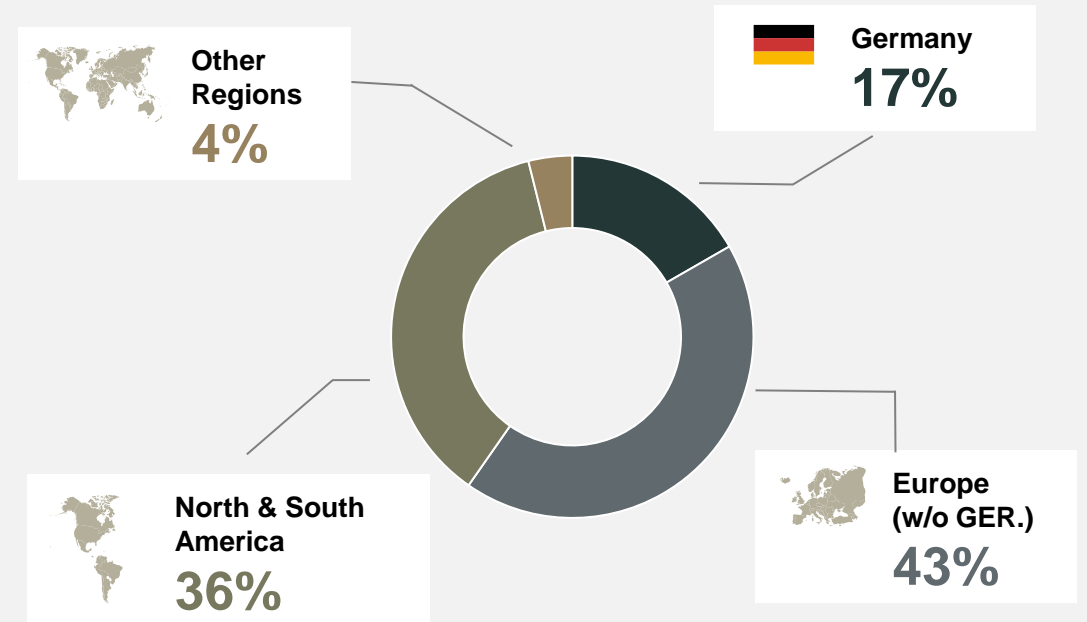
Sunflower



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



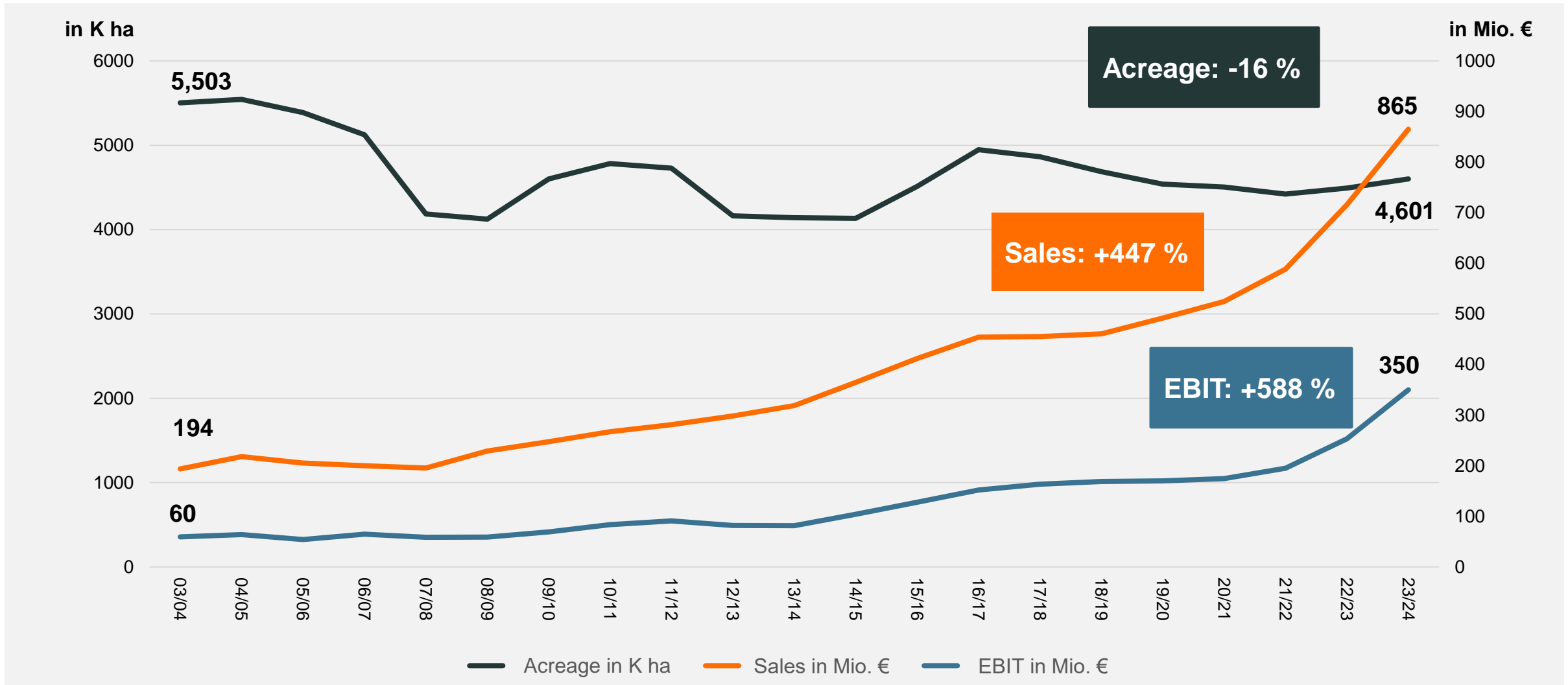
Overview FY 2023/24

- 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



CONVISO® SMART: An innovative weed control system in sugarbeet



KWS

Modern sugarbeet varieties¹ with CONVISO® SMART system



Bayer

CONVISO® ONE - a new broad-spectrum herbicide in sugarbeet based on ALS inhibitors

- Successful product launch in 32 markets in Europe, Middle East and South America.
- CONVISO® SMART offers an effective alternative for weed control especially in the light of regulatory changes of plant protection products.

¹Conventionally bred varieties tolerant to CONVISO® ONE | CONVISO® is a registered trademark of Bayer.



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



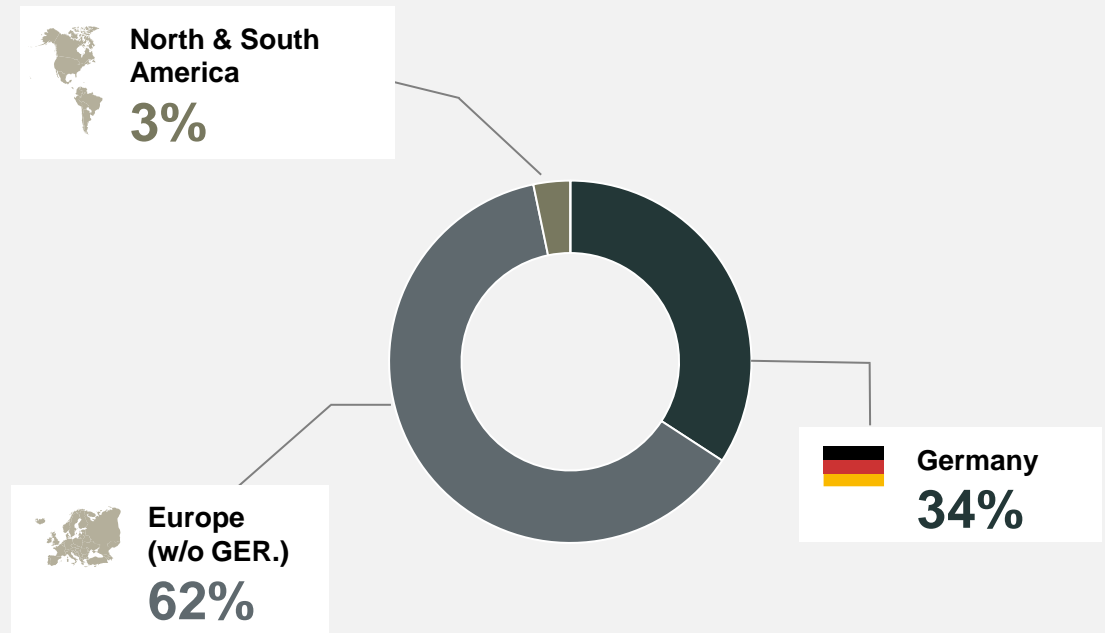
Sorghum

...



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



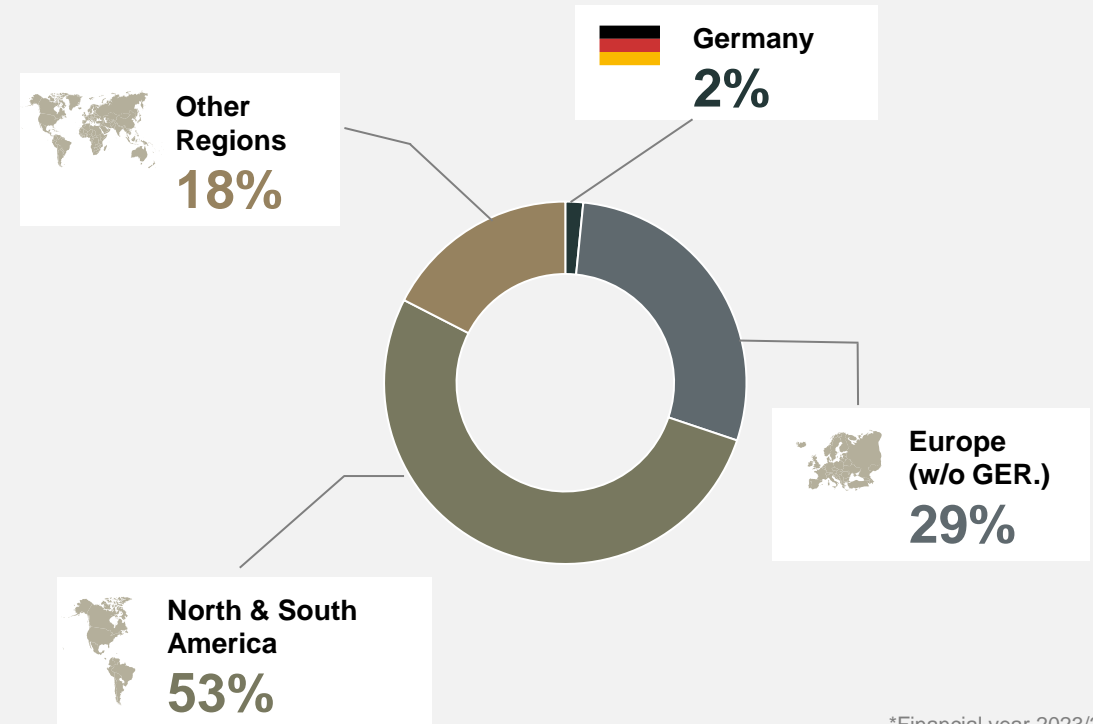
Tomato

...



Overview FY 2023/24

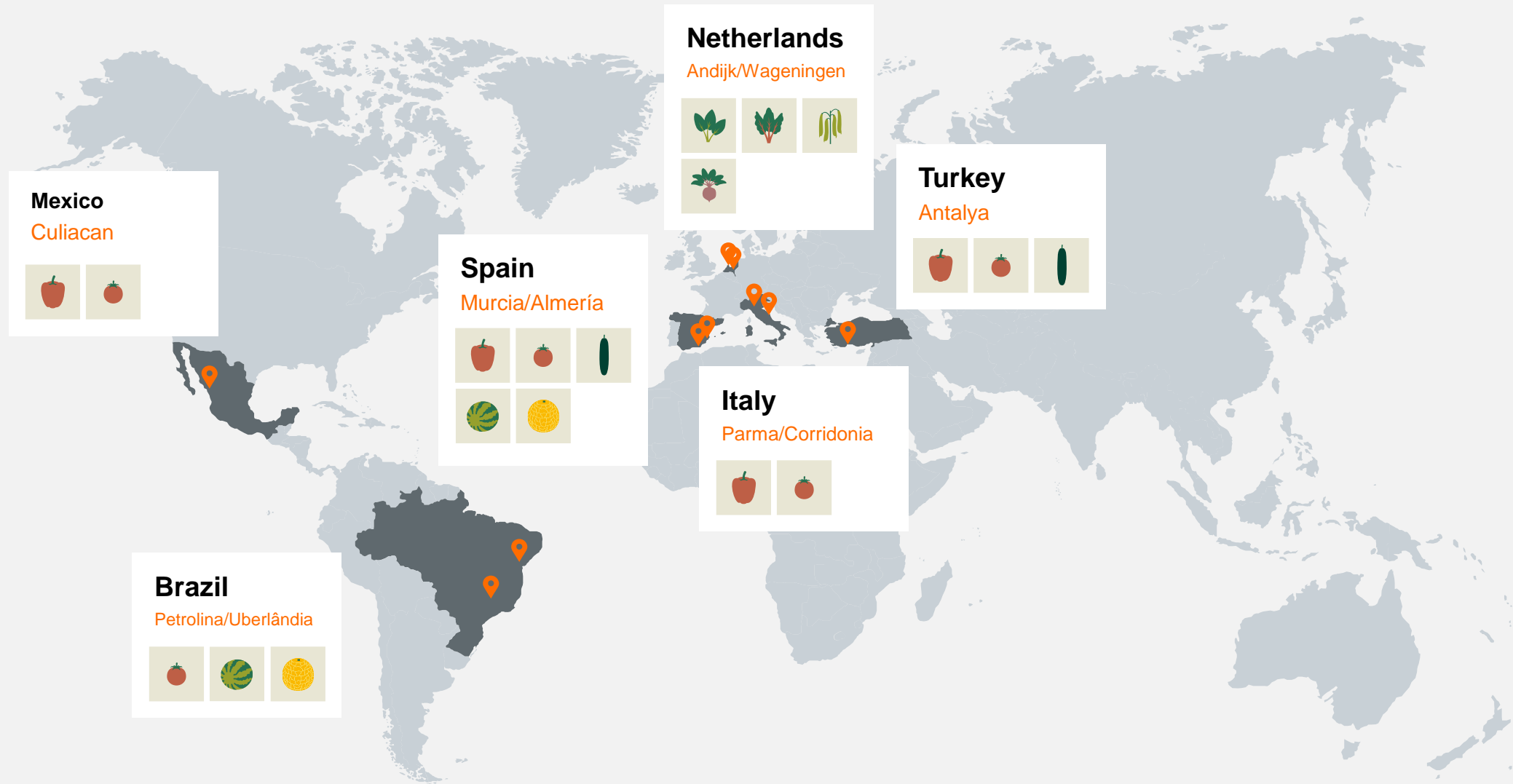
- Sales decline due to lower spinach sales in China; stable development in main market U.S.
- EBIT decline due to lower sales, higher R&D expenses for new vegetable crops as well as higher amortizations of 19.2 (11.2) Mio. € related to intangible assets from the acquisition of Pop Vriend Seeds
- Breeding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



*Financial year 2023/2024

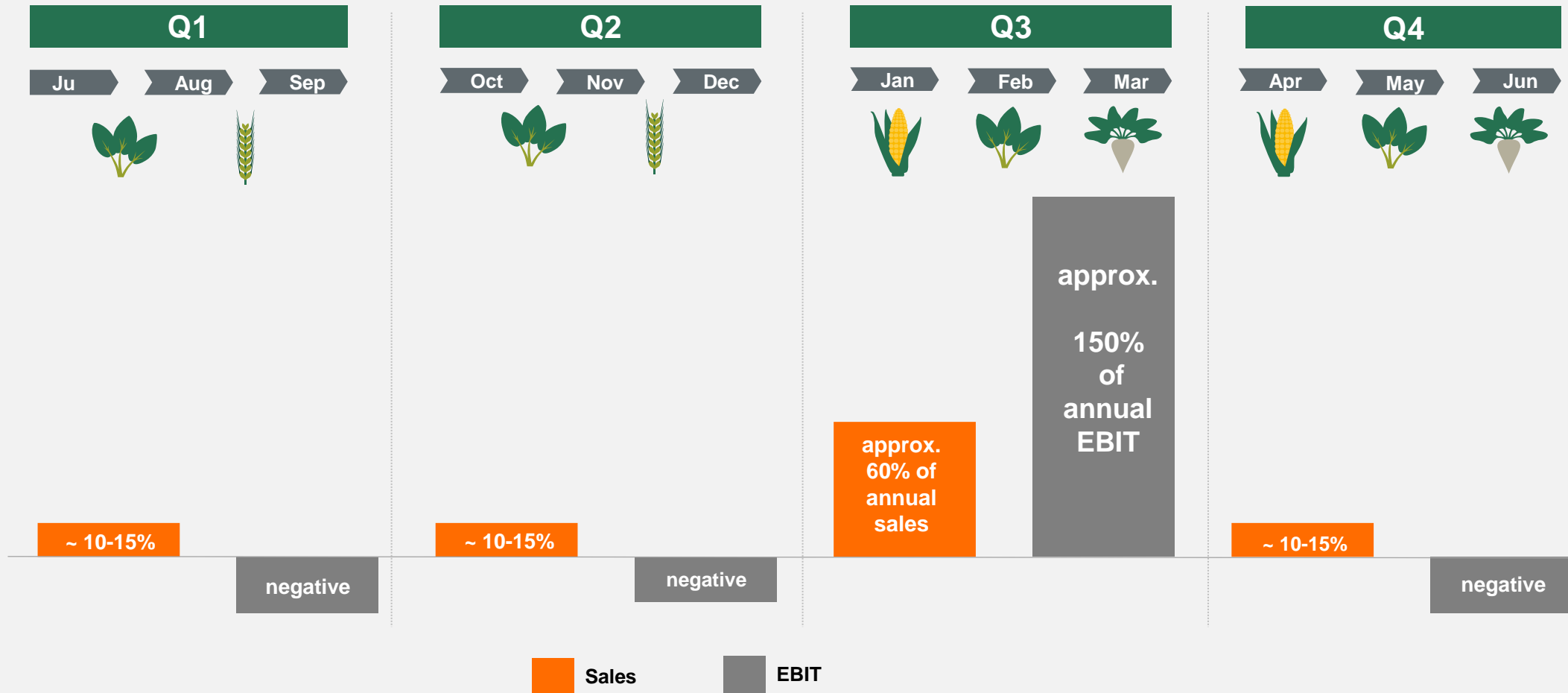


Building a competitive position in vegetables seed market



Seasonality of sales and EBIT

Average percentage of Sales/EBIT per Quarter; FY = 100%



Executive Board

Current and future setup

Current setup of the Executive Board KWS SE*



Dr. Felix Büchting
Spokesperson of the Board

Dr. Peter Hofmann

Eva Kienle

Nicolás Wielandt

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

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

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

- Corn

Future setup of the Executive Board KWS SE*



Dr. Felix Büchting
Spokesperson of the Board

Nicolás Wielandt

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

Sebastian Talg
(as of November 1, 2025)

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

- Sugarbeet*
 - Vegetables*
- *Handover for both resorts during the course of 2025*

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

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

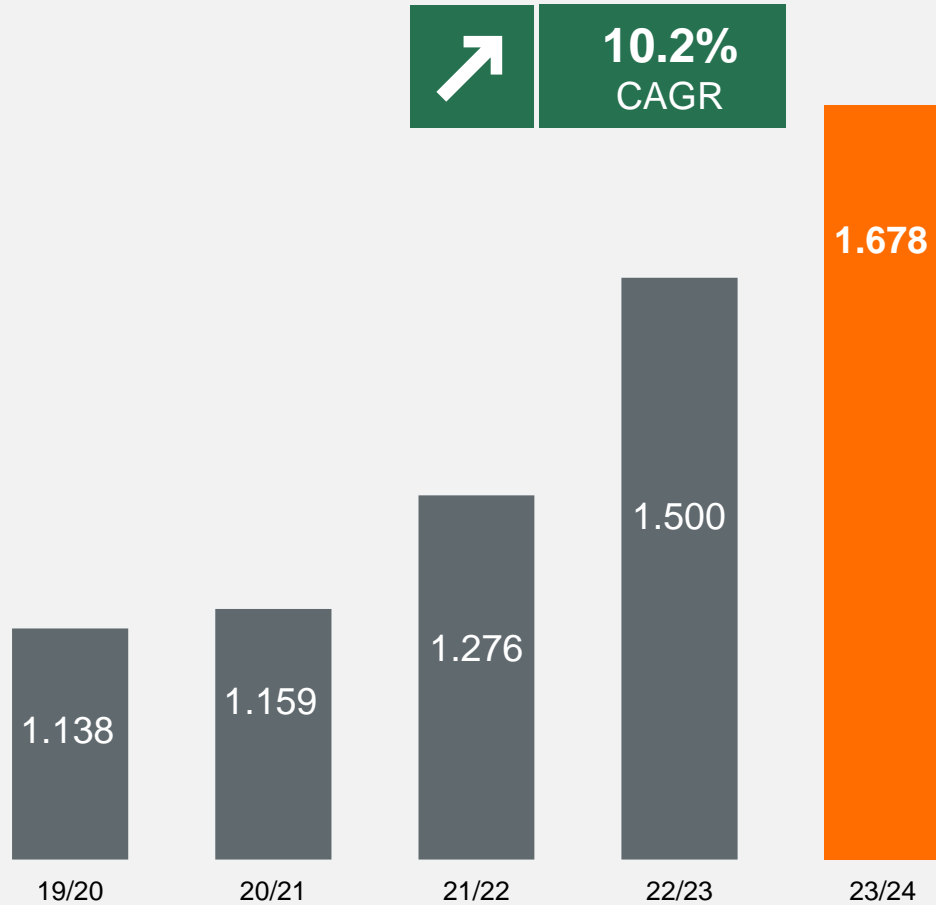
Overview

FY 2023/24

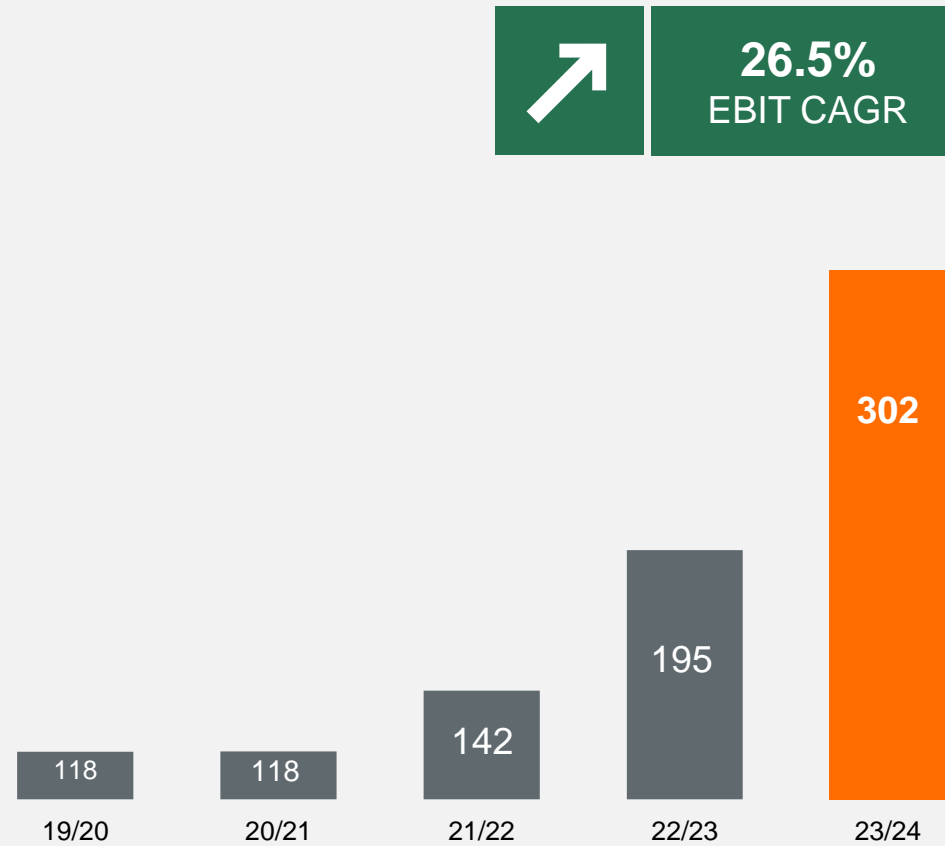
Strong track record of profitable growth



Sales development
in € million



EBIT development
in € million



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)

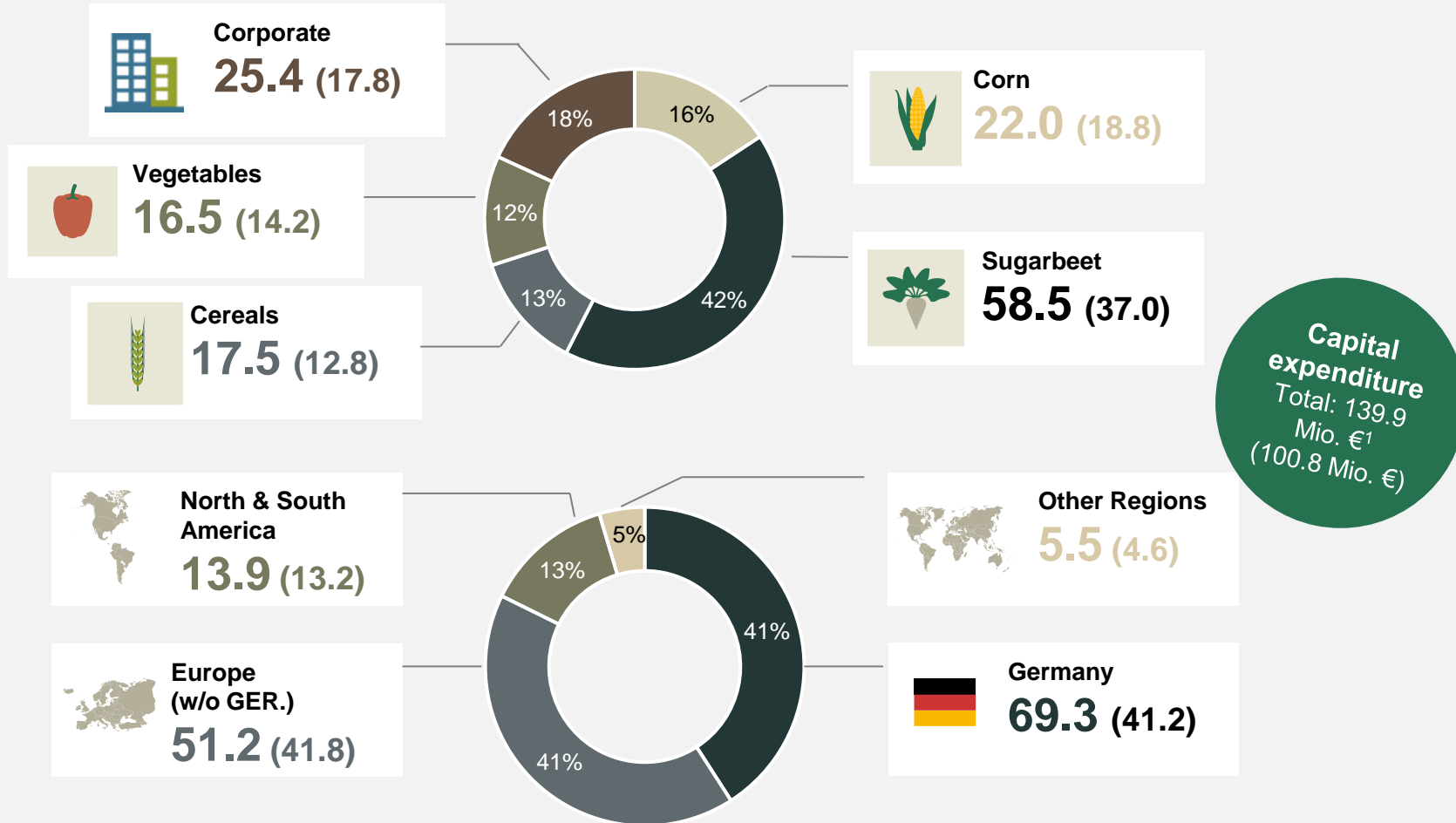
¹ Related to continuing activities; previous year's figures have been adjusted due to sale of commercial corn and sorghum business in South America

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

¹ 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%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

Overview

H1 2024/25

Overview H1 2024/25 results



i Information
on presented numbers

Financial information throughout the presentation usually reflects Continuing Business only (i.e. excluding Corn & Sorghum Business in South America)
Prior period P&L amounts were restated accordingly.

in € million	6M 2024/2025	6M 2023/2024	+/-
Sales	417.2	396.0	+5.3%
EBITDA	-65.9	-58.3	-13.1%
EBIT	-120.7	-102.0	-18.4%
Financial result	-32.2	-39.1	+17.6%
Earnings before taxes	-152.9	-141.0	-8.4%
Taxes	-38.2	-38.3	+0.2%
Net income (Continuing Business)	-114.7	-102.7	-11.6%
Net income (Group)	-8.2	-108.8	+92.4%
Earnings per share (Continuing Business)	-3.48	-3.11	-11.6%
Earnings per share (Group)	-0.25	-3.30	+92.4%

Equity Ratio
in % of total assets

54.2% (38.6%)

Total Assets
in € million

2,589.9 (2,940.6)

CAPEX
in € million

51.8 (44.8)

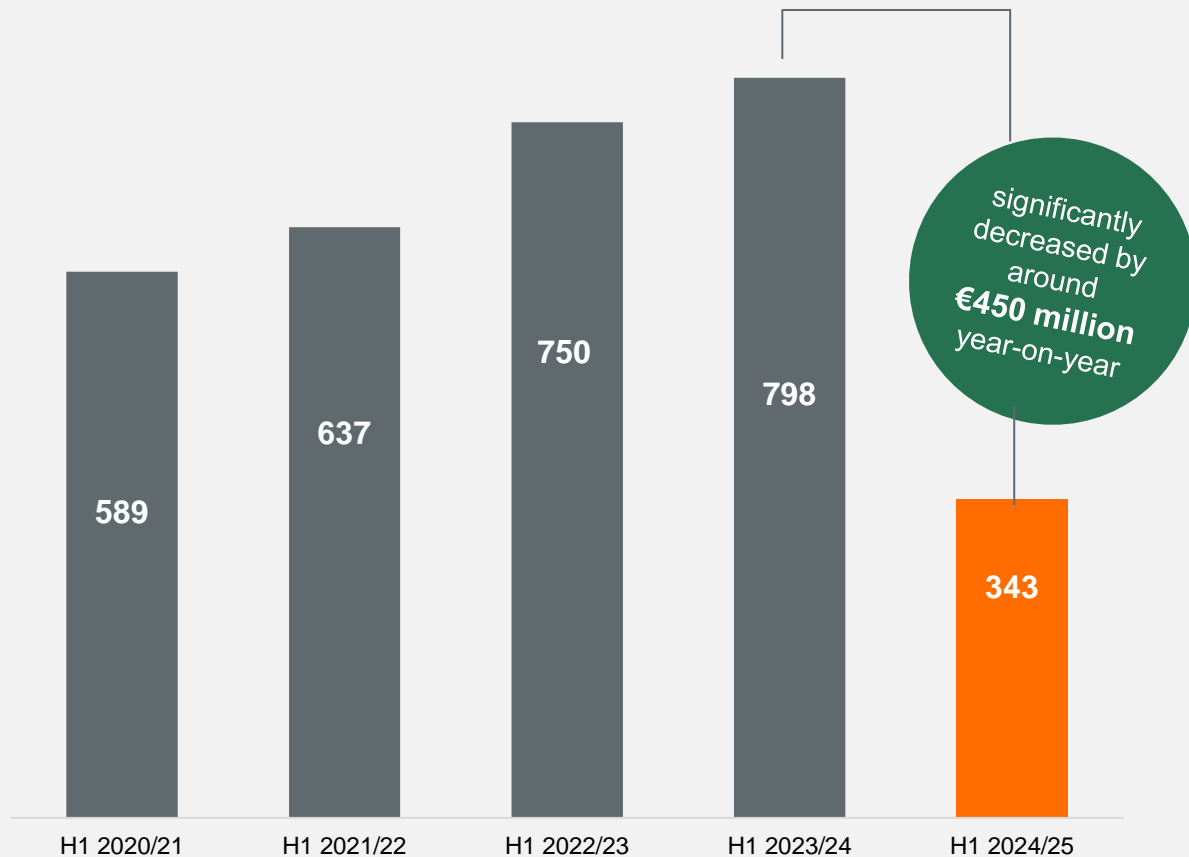
Net Debt
in € million

343.5 (798.4)

Development of net debt over 5 years



Net Debt
in € million

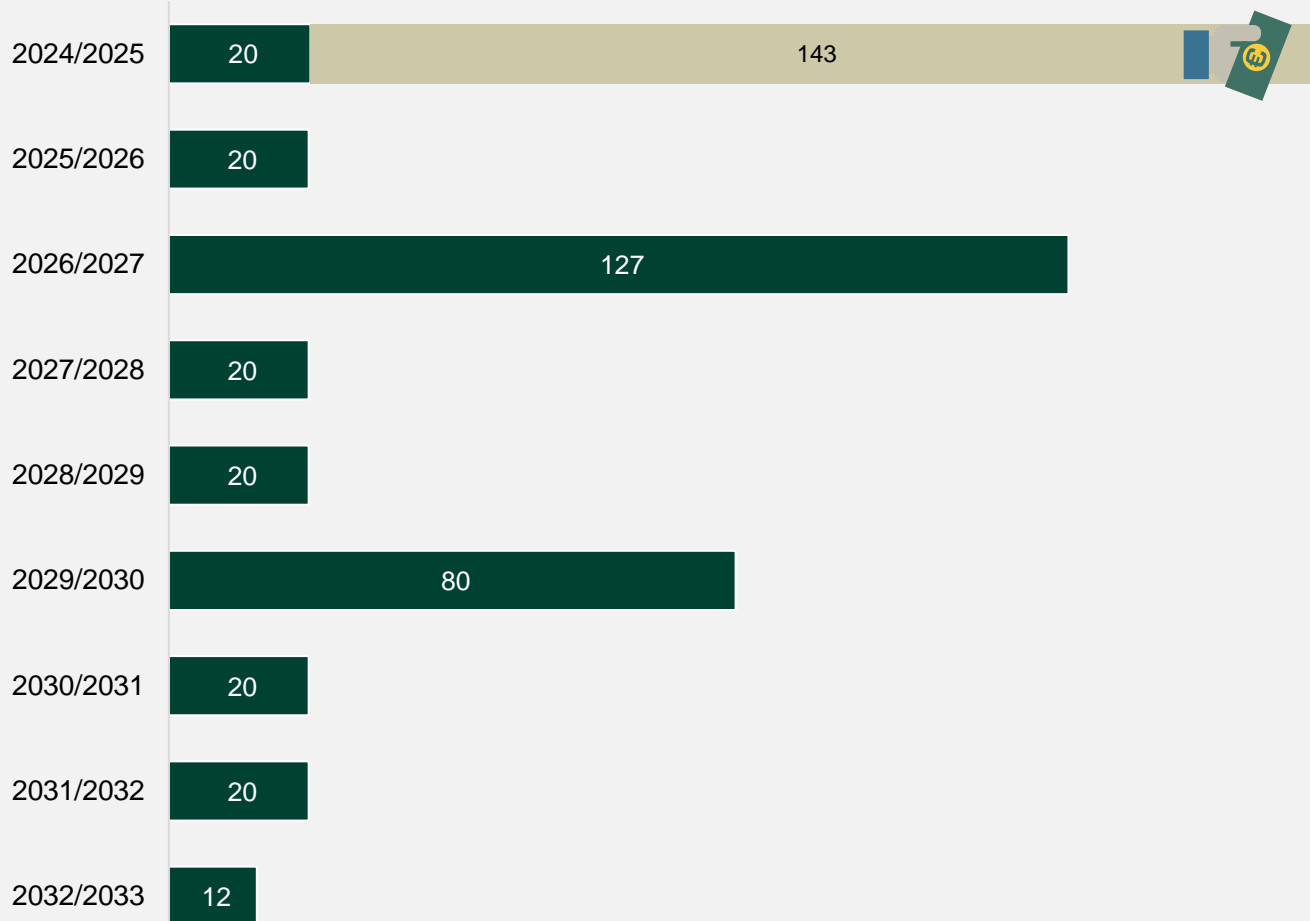


Net debt significantly reduced

- 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

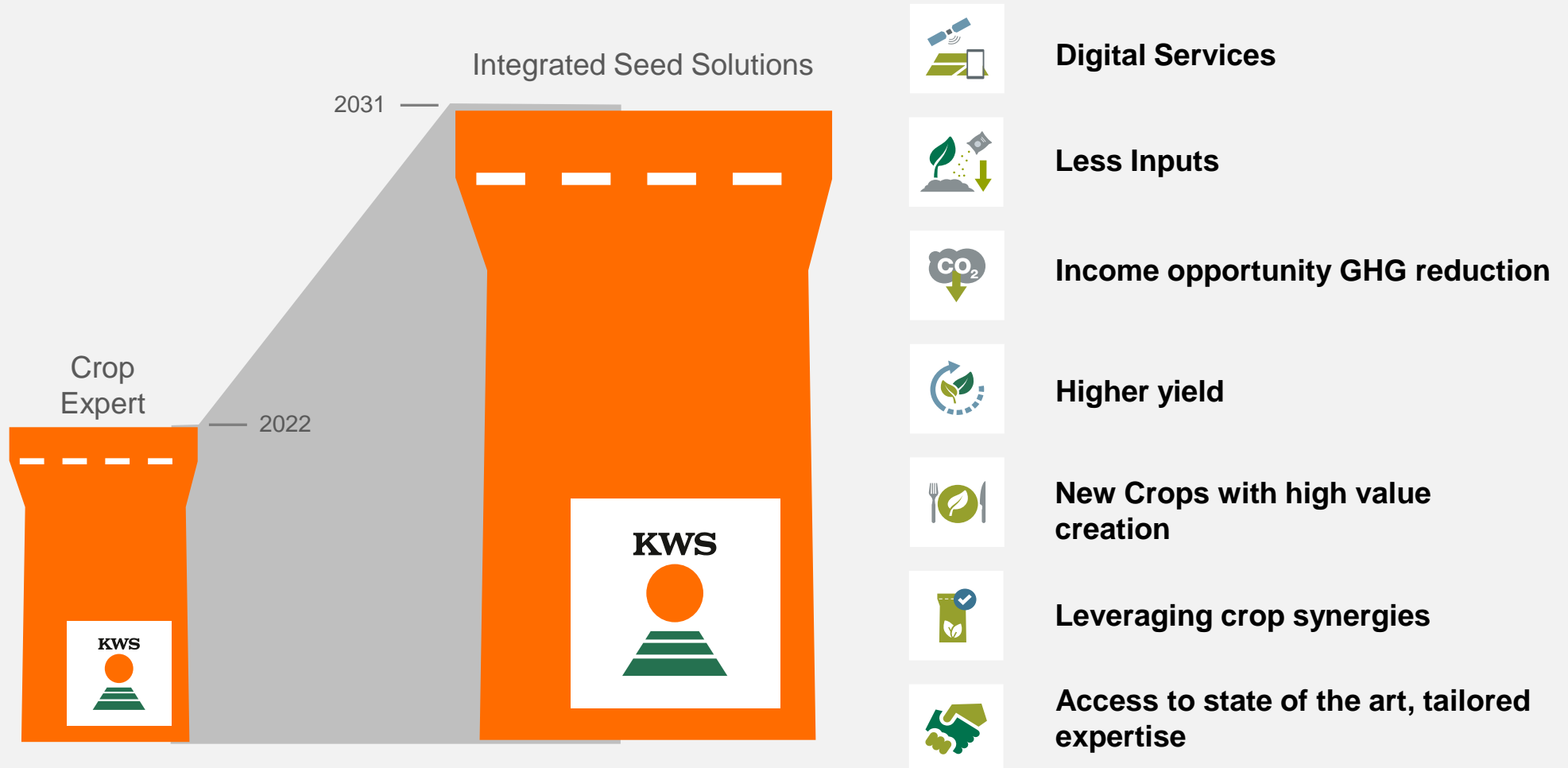
Maturities in € million



- 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

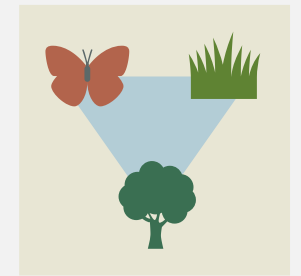
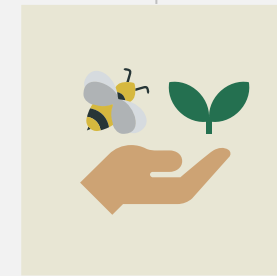
50%

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

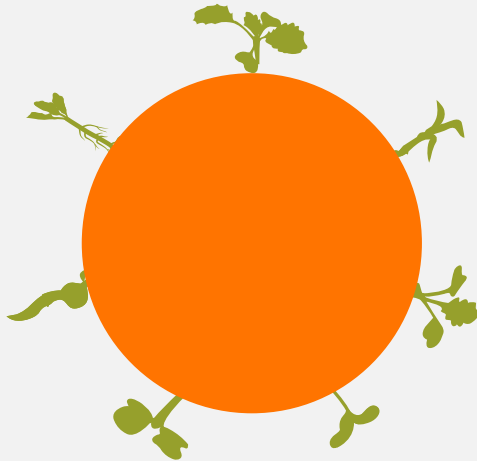
10%

of agricultural
area under high-
diversity landscape
features

Face climate
change with
strong varieties

Increase yields
to feed a
growing world
population

Unleash the
potential of
crop rotations

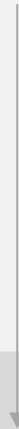


Enable and
encourage
sustainable
agriculture

Support the
reduction of
inputs

Assist farmers
through
digital solutions

Establish the
foundation for
healthy nutrition



The unique role of
the **seed** is to be
part of the **solution**

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 (63.0¹)



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 %



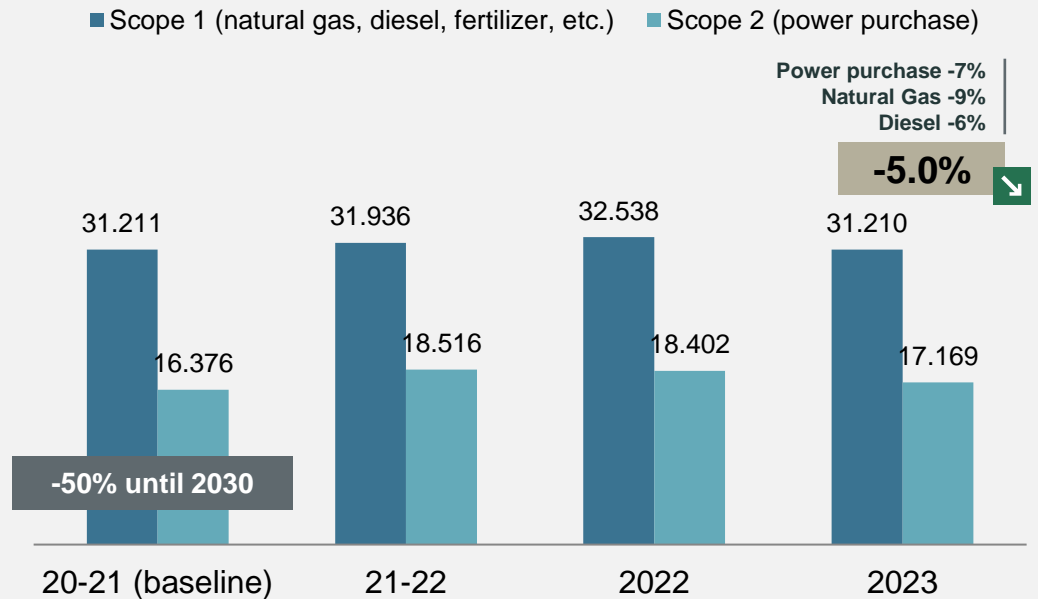
8.04 (8.16)

KWS Group emissions in accordance with the Greenhouse Gas Protocol

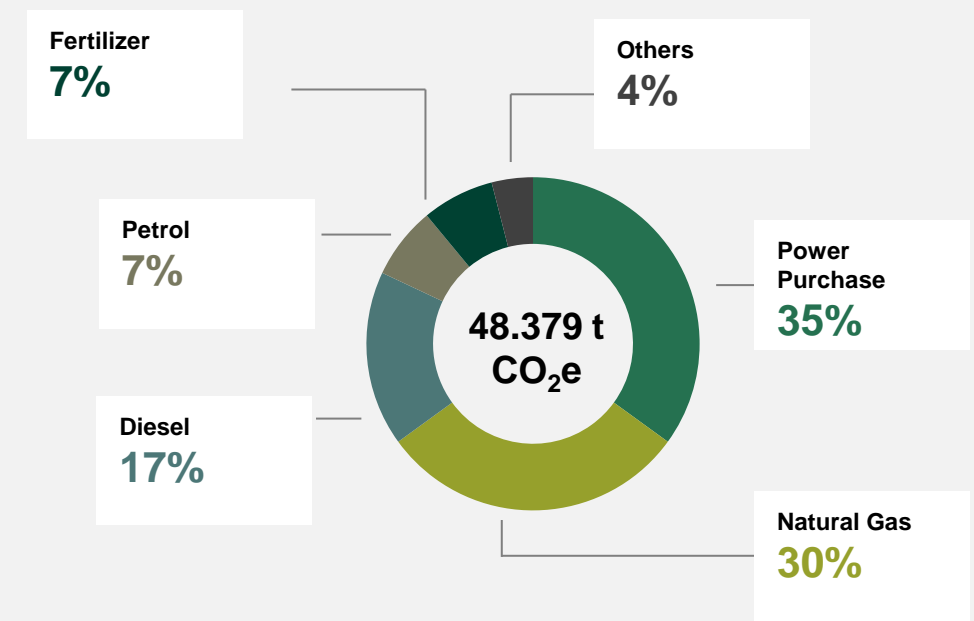


Scope 1+2 Emissions in t CO ₂ e 48.379 (-5.0%)	Scope 1 in t CO ₂ e 31.210 (-4.1%)	Scope 2 in t CO ₂ e 17.169 (-6.7%)	Emission Intensity in kg CO ₂ e / €1.000 net sales 28,8 (-15.3%)
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Emission development



Breakdown of emissions by source

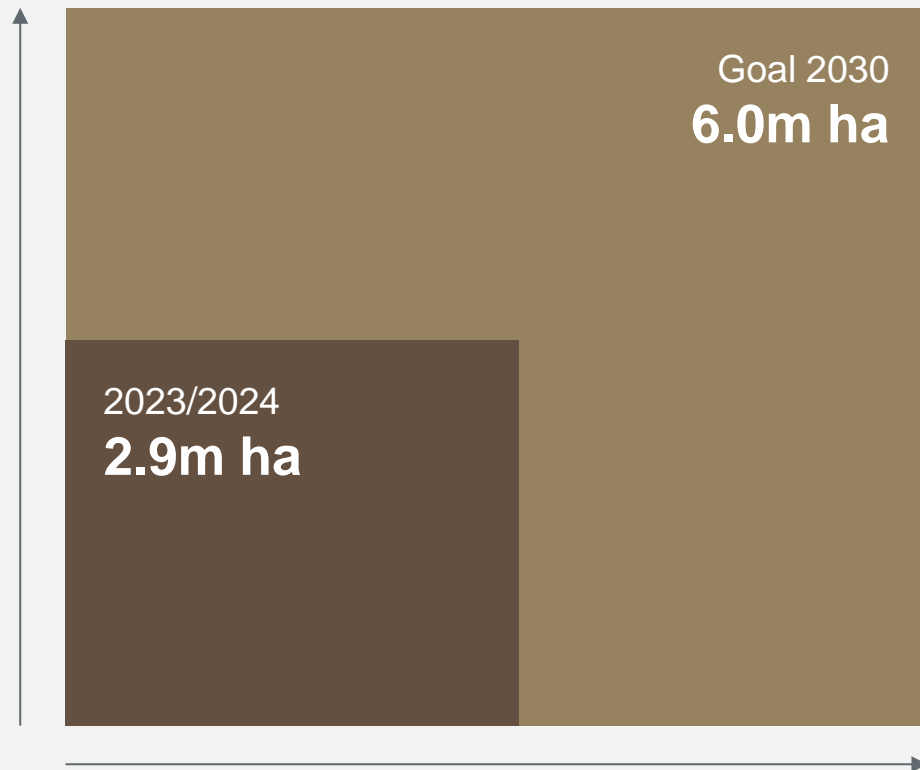


Connected Seeds

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

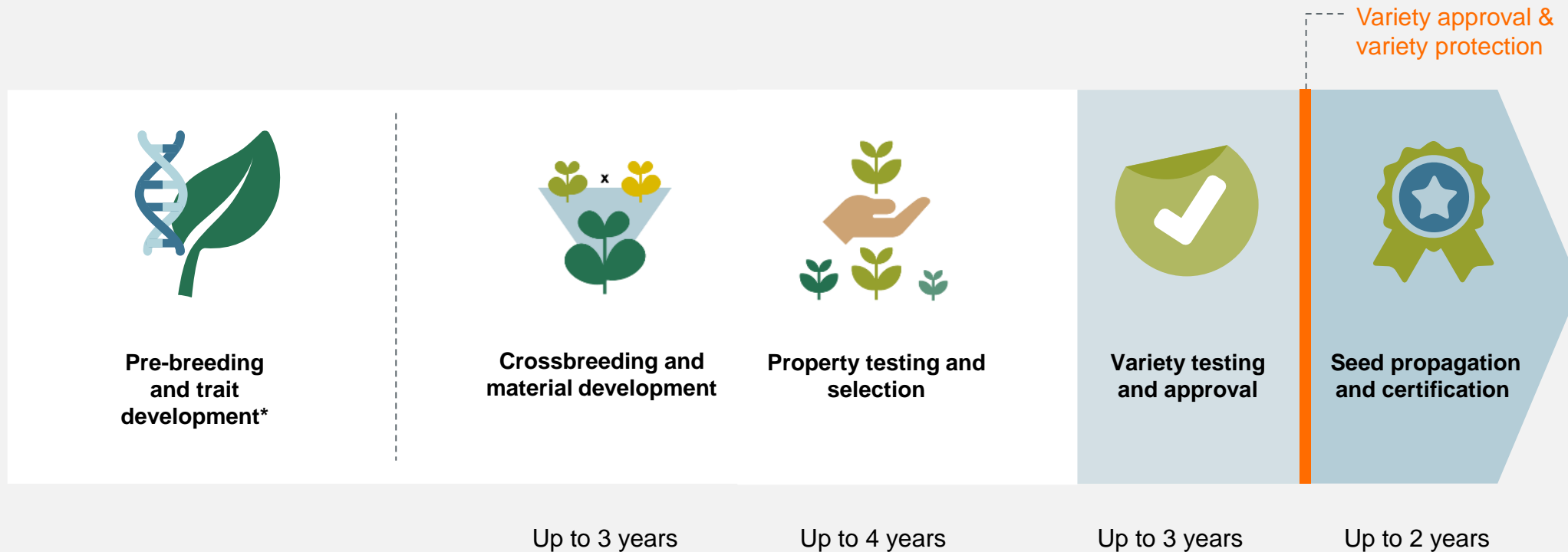


We develop plants that **support a sustainable agriculture.**

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

The long way to a new variety

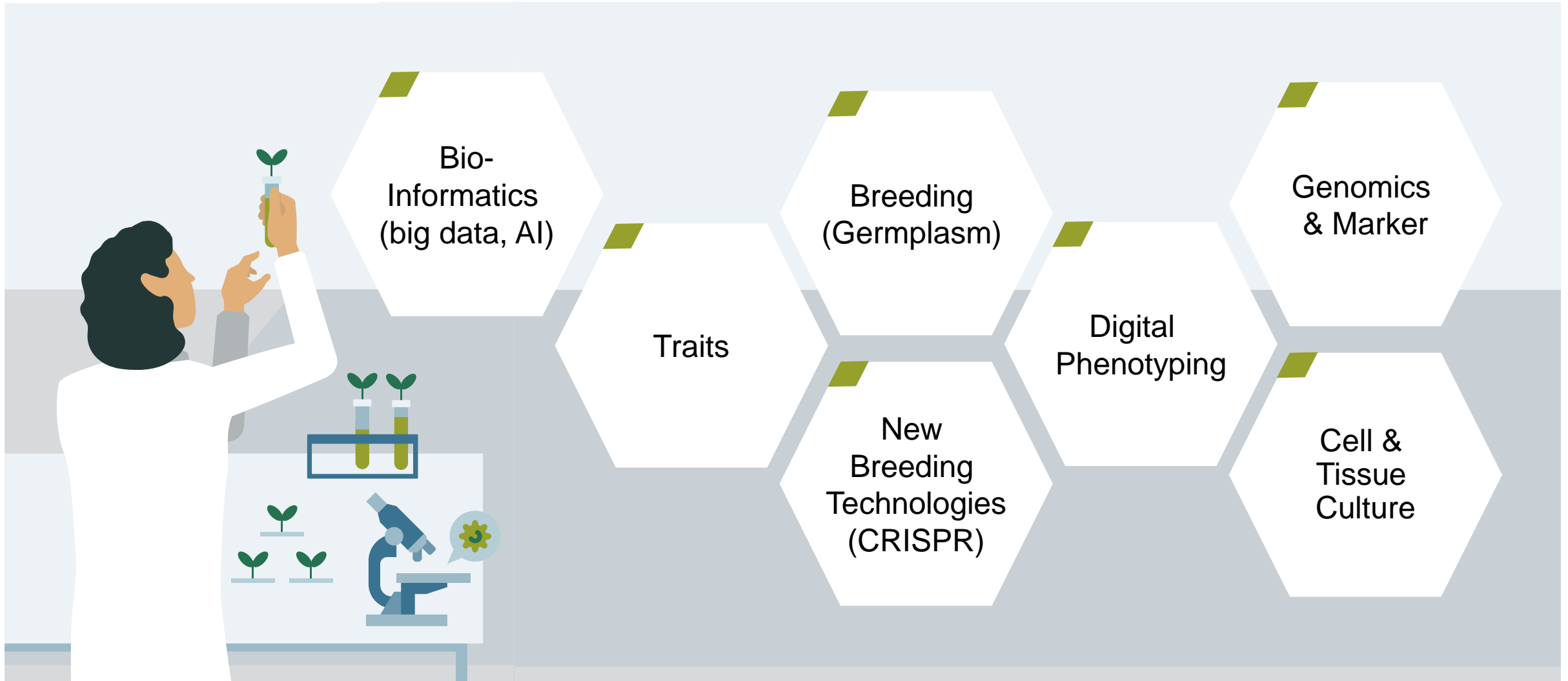
In the cooperation involving research, breeding and production, the **development** of a new crop variety takes on average 10 years



Source: German Plant Breeders' Association, adapted

* Upstream processes that can take up to 10 years in the case of trait development

Technology is the backbone of our success



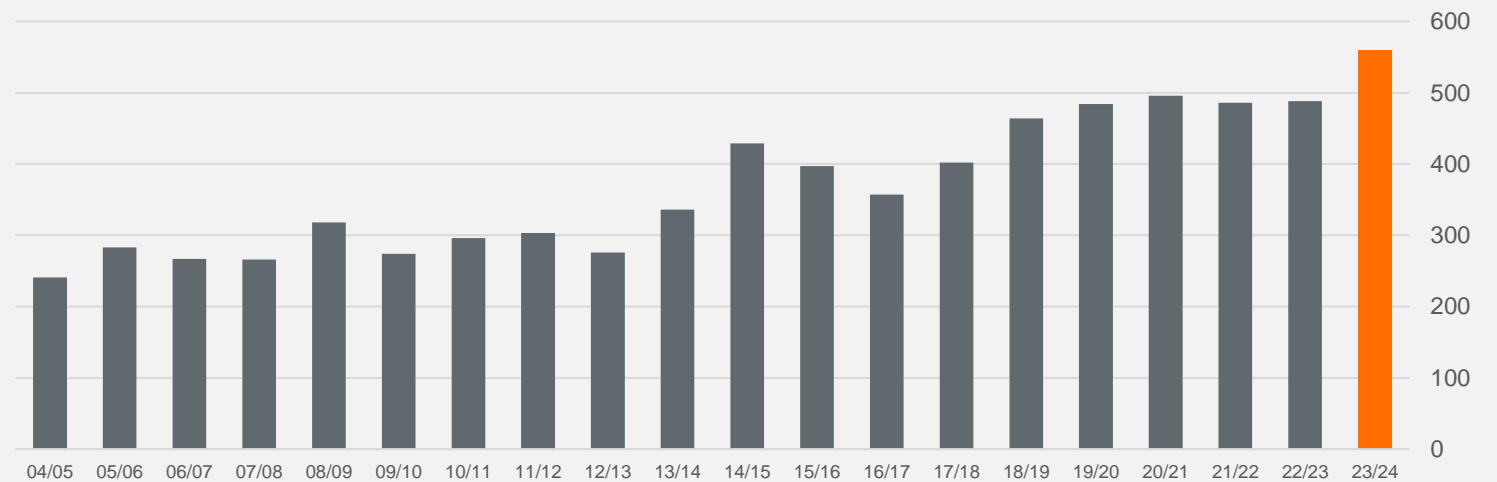


Record number of
new variety approvals

559 (488)

strengthen our product
pipeline

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

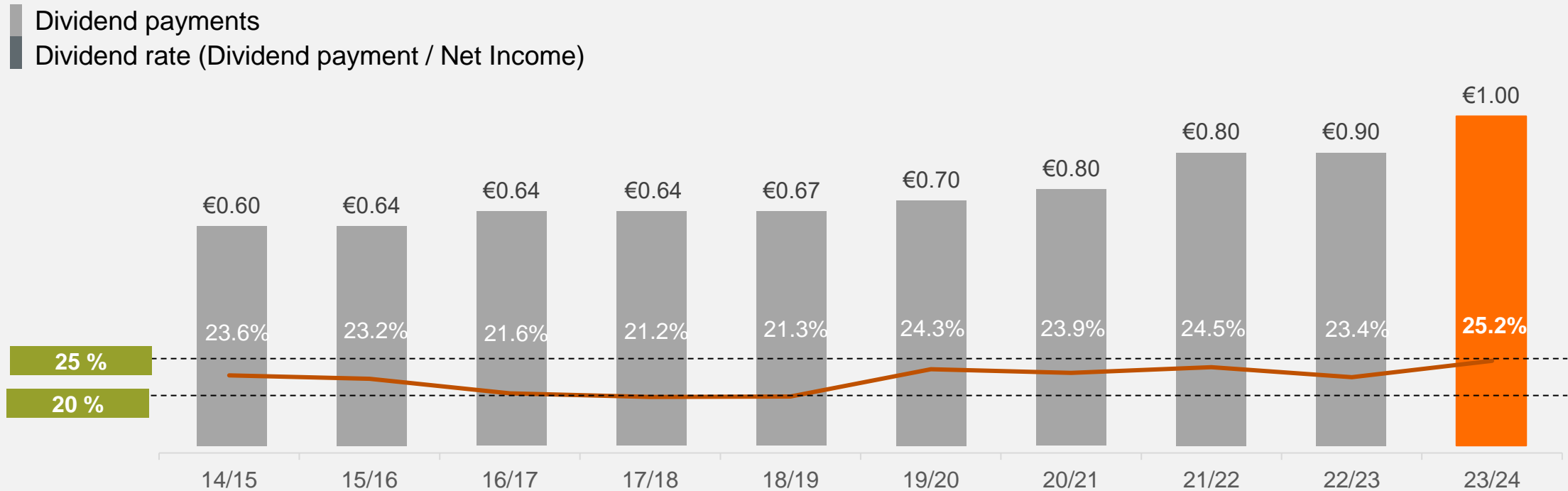


**Further
information**

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	
	<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 28, 2024 ▪ June 30, 2023 	<p>59.60 56.30</p>
3	Daily trading volume (avg.)	in shares/day
	<ul style="list-style-type: none"> ▪ 2023/2024 ▪ 2022/2023 	<p>9,911 8,681</p>
4	Market capitalization	in € million
	<ul style="list-style-type: none"> ▪ June 28, 2024 ▪ June 30, 2023 	<p>1,967 1,858</p>



IR contact and financial calendar



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Head of Investor Relations

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Financial calendar:

- **May 13, 2025:** 9M Report 2024/2025
- **Sep 25, 2025** FY 2024/2025 Results, Annual Press Conference & Analyst Call

For more information, please visit:

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

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