



# Investor Presentation

KWS SAAT SE & Co. KGaA | February 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**

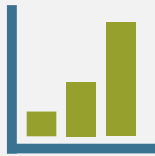
At a Glance

# 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**

\*Financial year 2023/2024

## Ranking

by sales with agricultural crops

**Global**

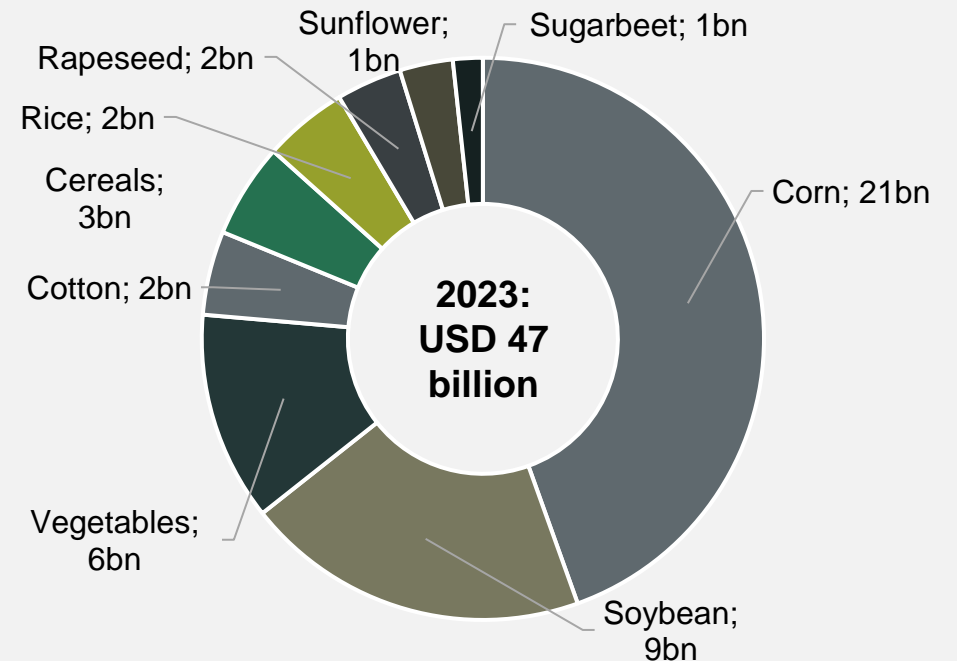
**Europe**

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

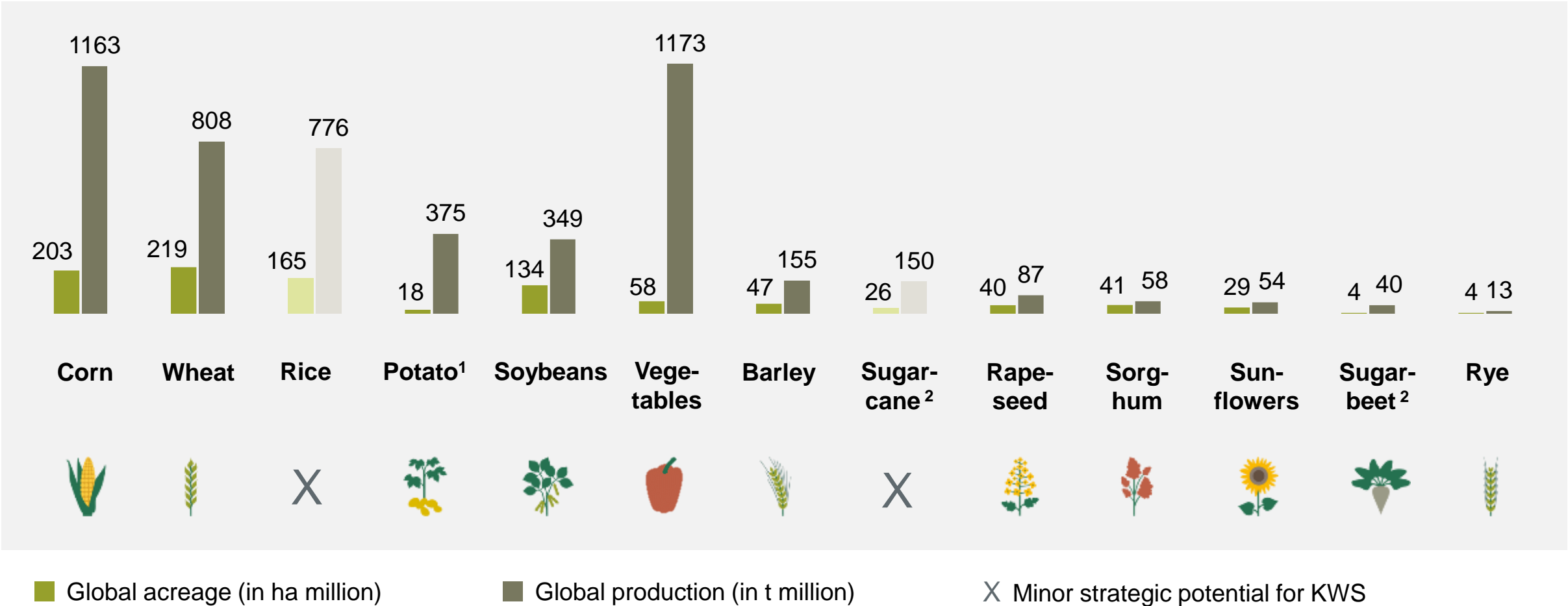
1. Corteva
- 2 KWS**
3. Bayer
4. Syngenta Group
5. Vilmorin
6. BASF

Sources: AgbiolInvestor 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



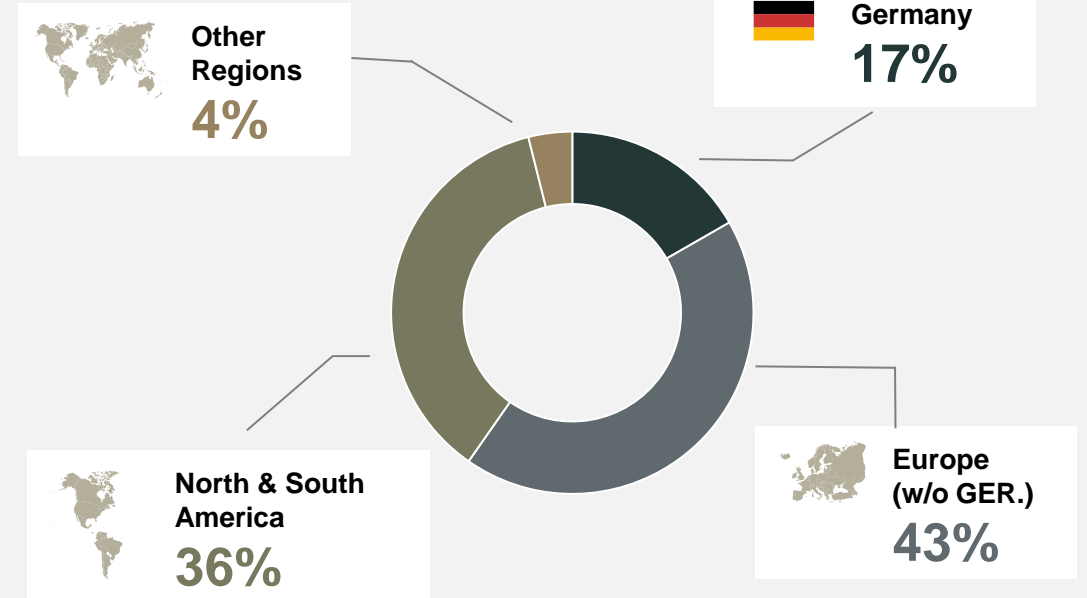
Sunflower



## 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



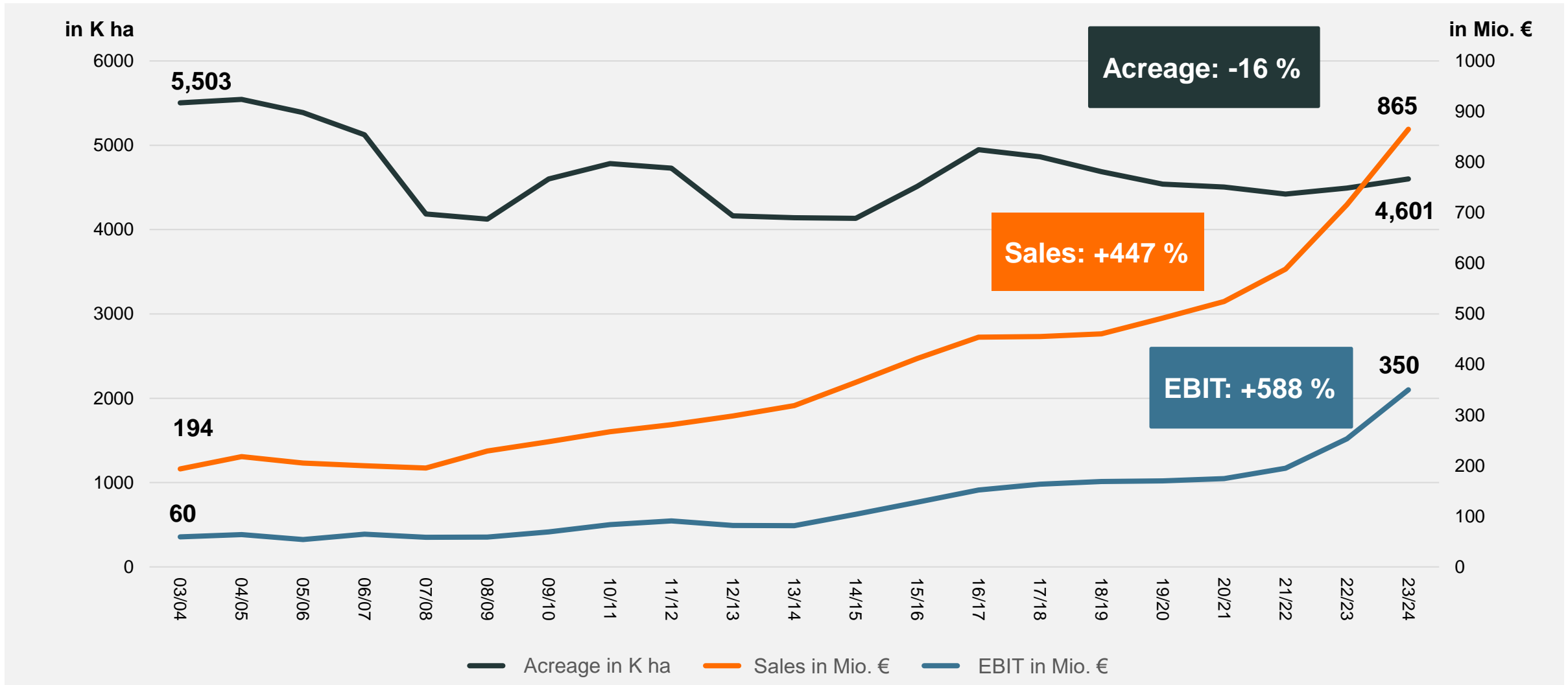
## Overview FY 2023/24

- Strong sales growth due to success of innovative product portfolio (CONVISO<sup>®</sup> 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 varieties<sup>1</sup> 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.

<sup>1</sup>Conventionally 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



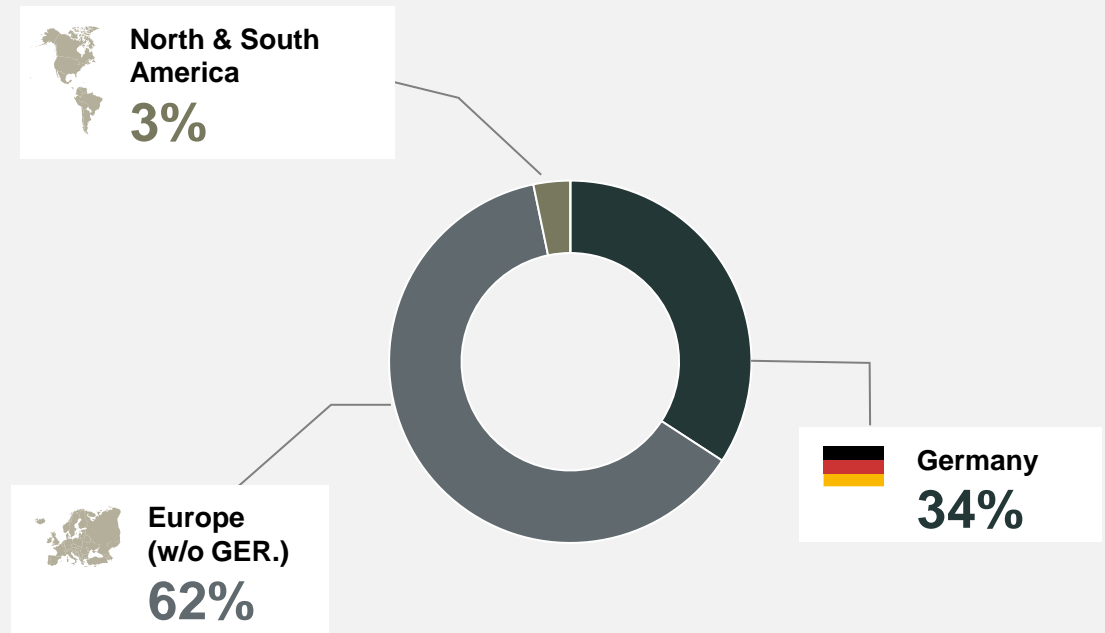
Sorghum

...



## 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



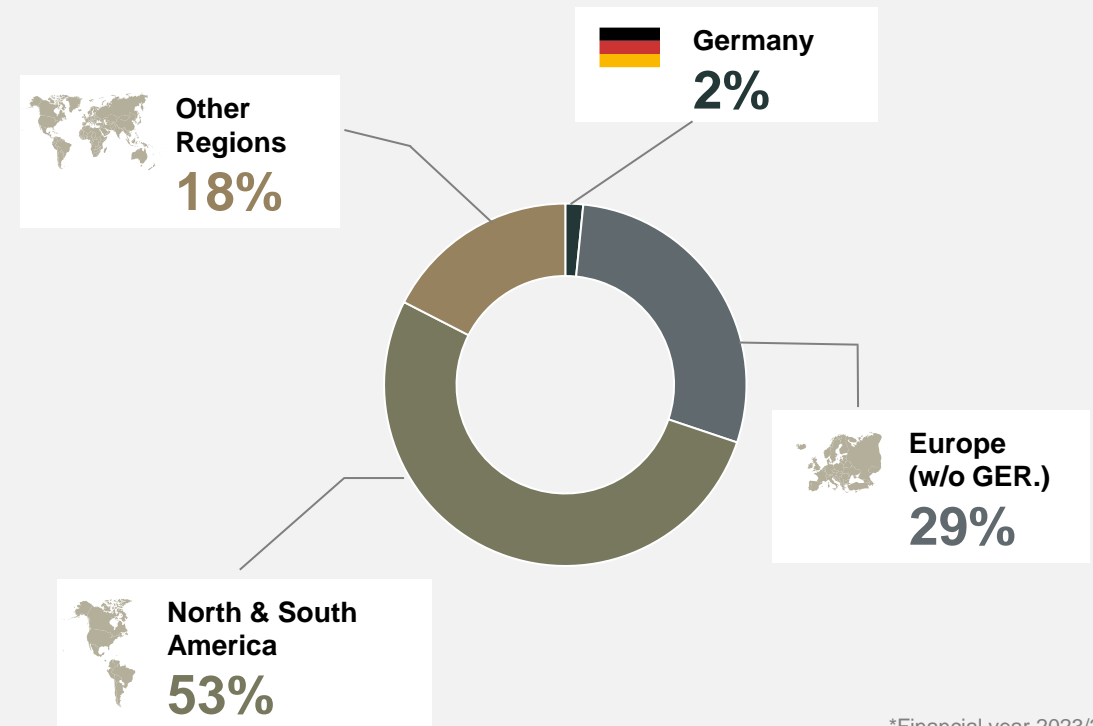
Tomato

...



## Overview FY 2023/24

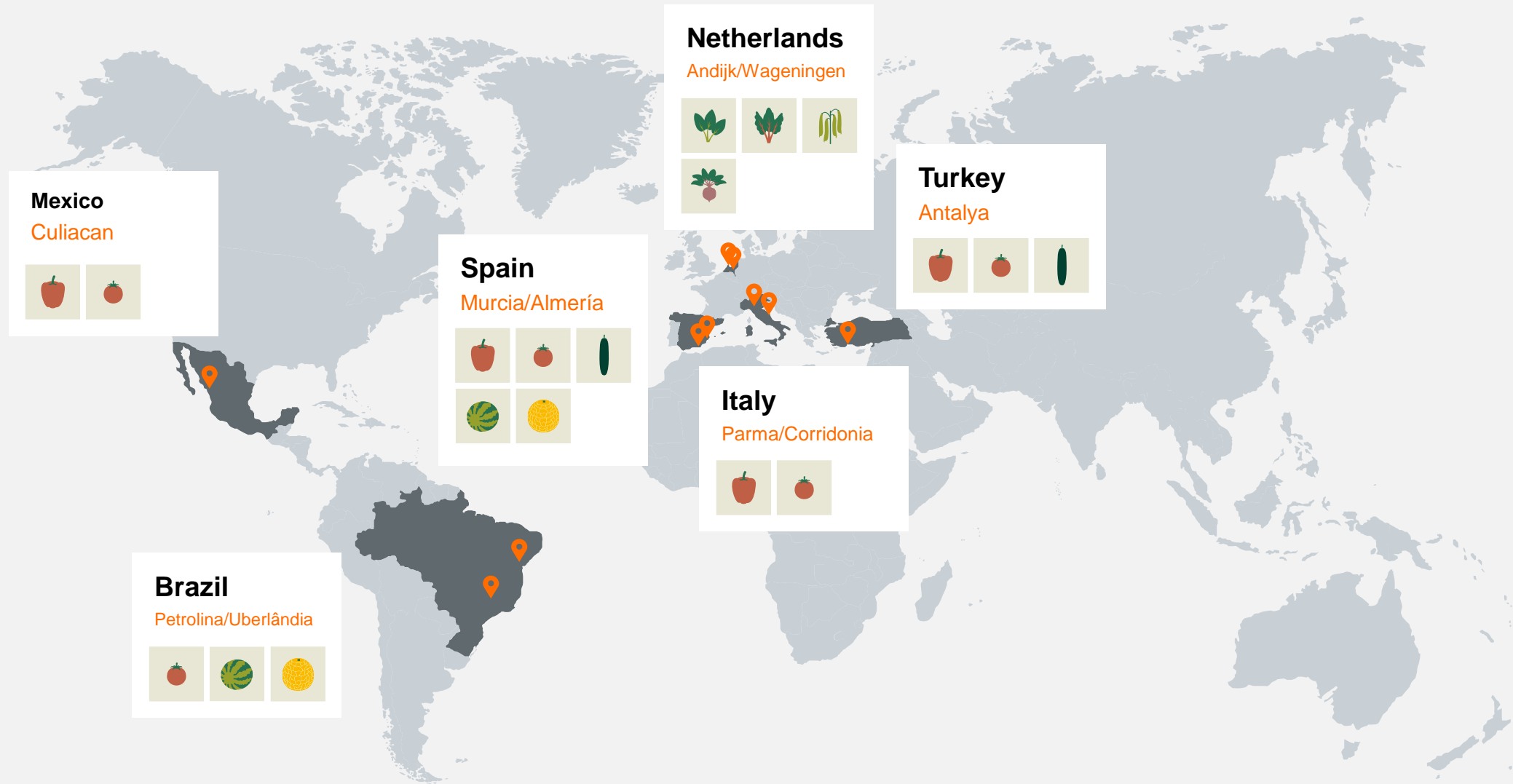
- Sales decline due to lower spinach sales in China; stable development in main market U.S.
- EBIT decline due to lower sales, higher R&D expenses for new vegetable crops as well as higher amortizations of 19.2 (11.2) Mio. € related to intangible assets from the acquisition of Pop Vriend Seeds
- Breeding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



\*Financial year 2023/2024



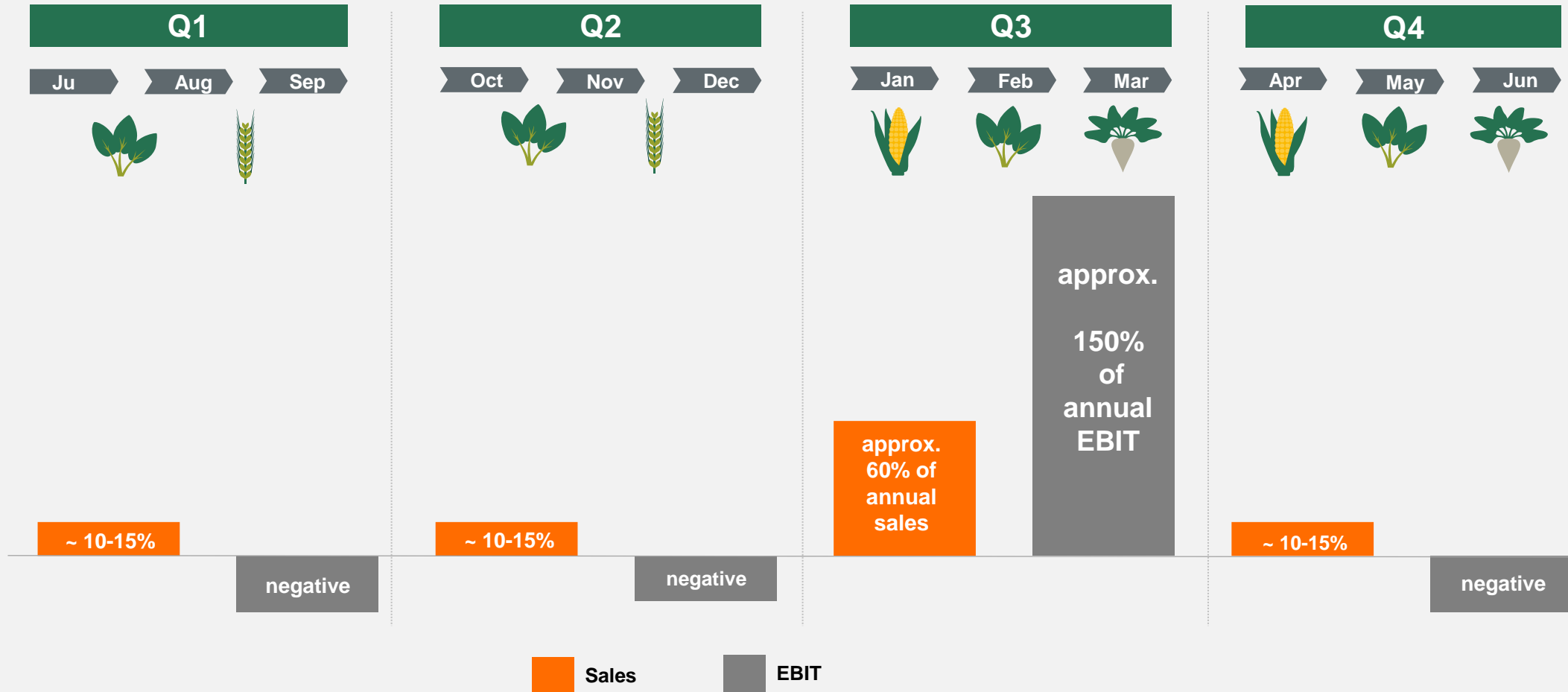
# Building a competitive position in vegetables seed market



# 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**

**Dr. Jörn Andreas**

**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**

**Sebastian Talg**  
*(as of September 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

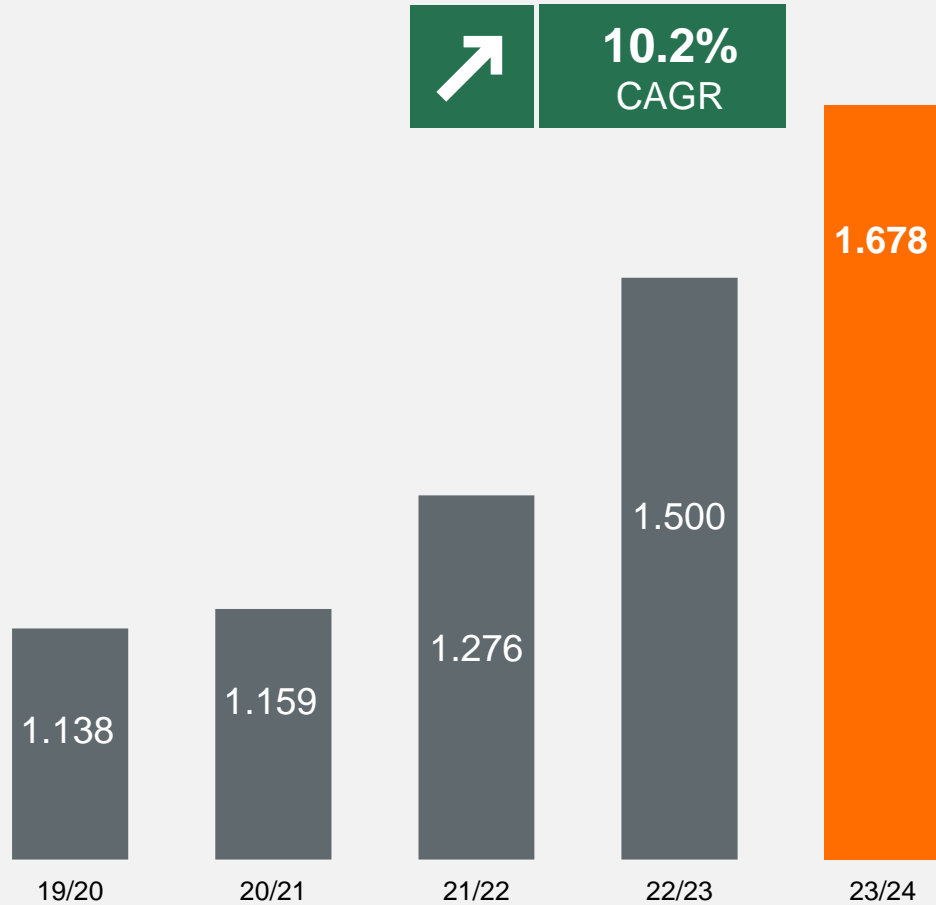
**Overview**

**FY 2023/24**

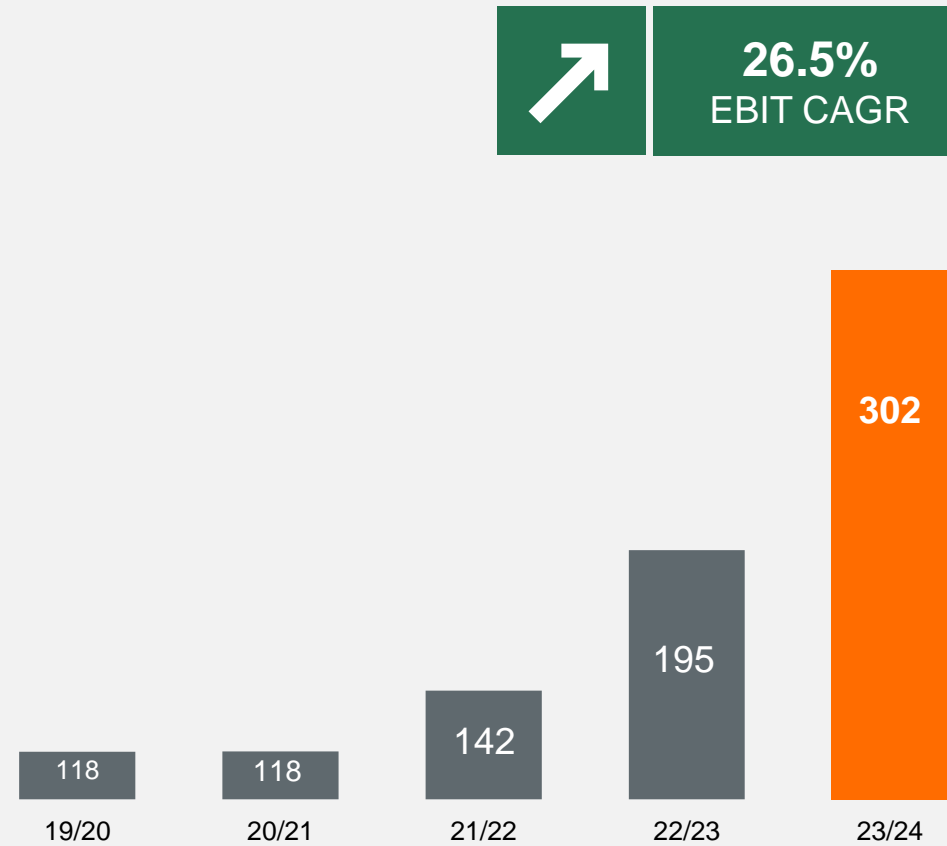
# Strong track record of profitable growth



**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 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>

**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)

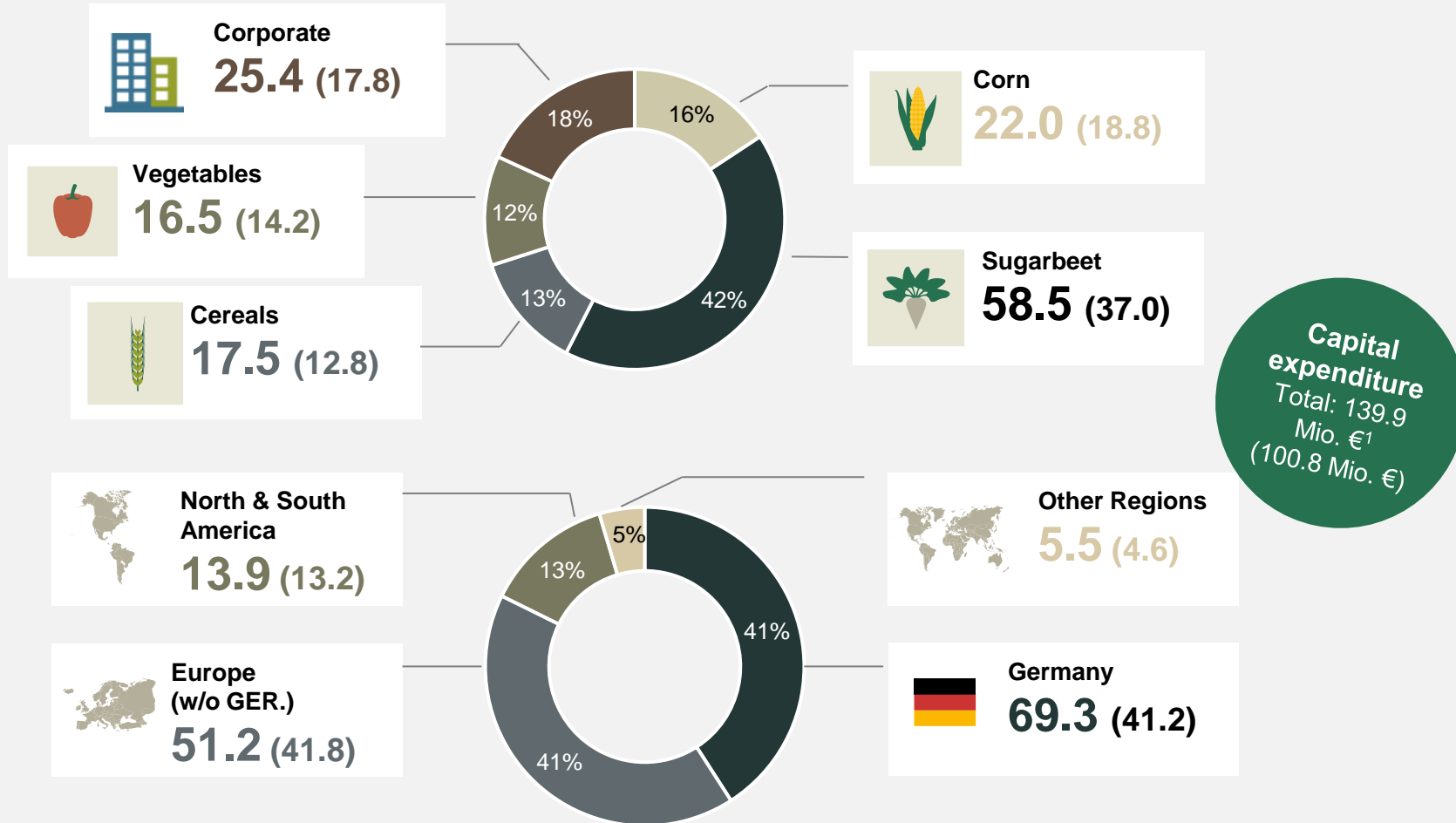
<sup>1</sup> Related to continuing activities; previous year's figures have been adjusted due to sale of commercial corn and sorghum business in South America

# 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**

**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%
<b>Net income (Continuing Business)</b>	<b>-114.7</b>	<b>-102.7</b>	<b>-11.6%</b>
<b>Net income (Group)</b>	<b>-8.2</b>	<b>-108.8</b>	<b>+92.4%</b>
<b>Earnings per share (Continuing Business)</b>	<b>-3.48</b>	<b>-3.11</b>	<b>-11.6%</b>
<b>Earnings per share (Group)</b>	<b>-0.25</b>	<b>-3.30</b>	<b>+92.4%</b>

**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)

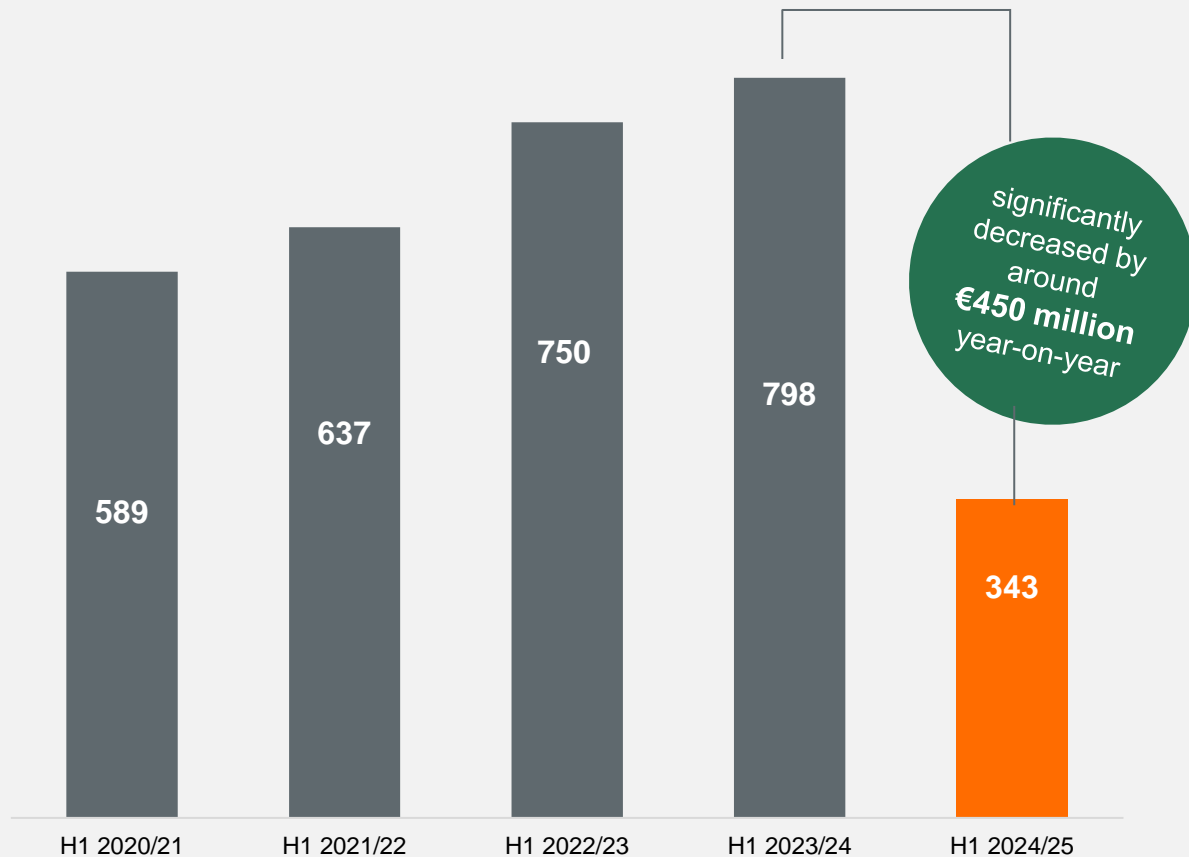
**Net Debt**  
in € million

**343.5** (798.4)

# Development of net debt over 5 years



Net Debt  
in € million



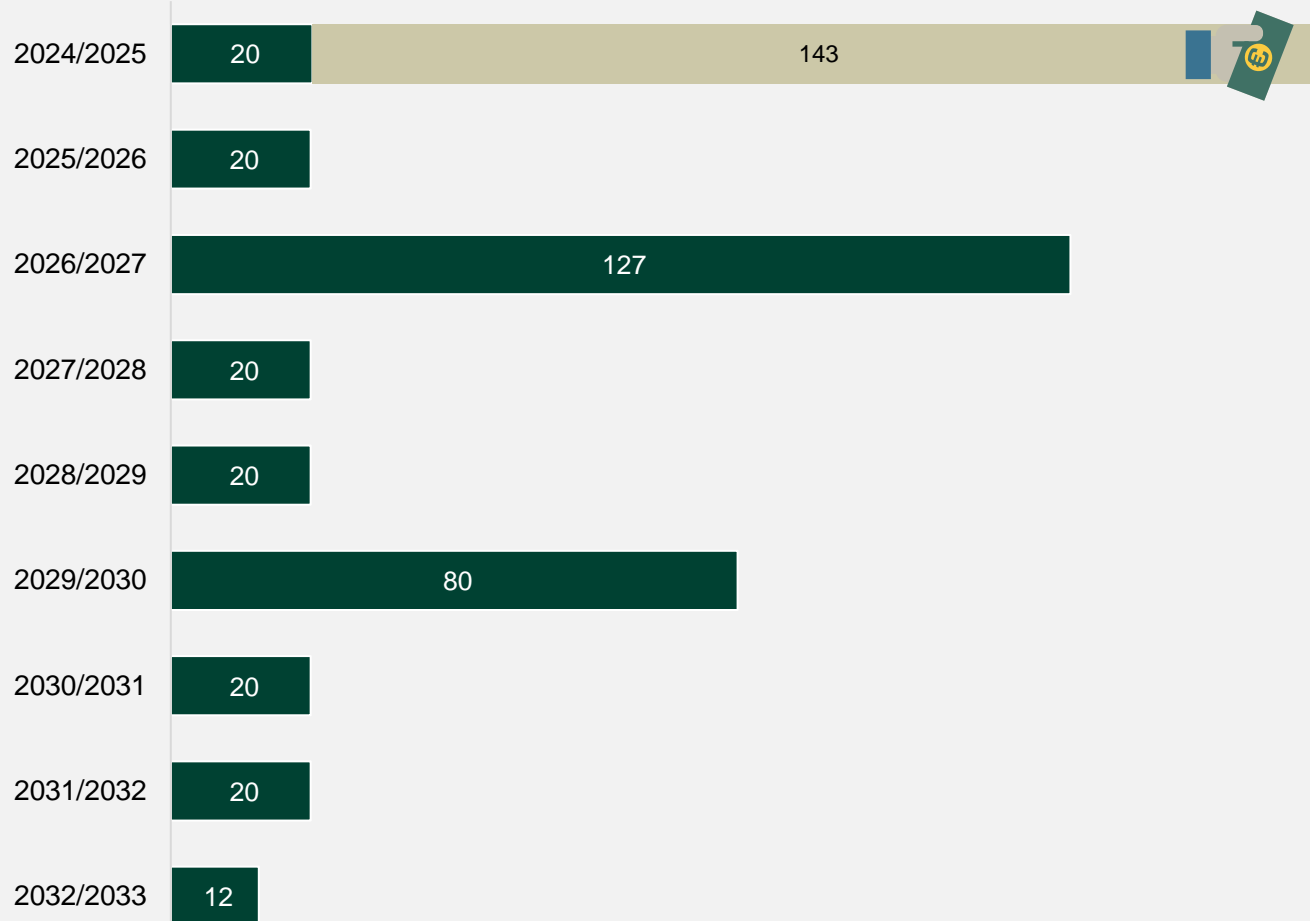
## Net debt significantly reduced

- 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

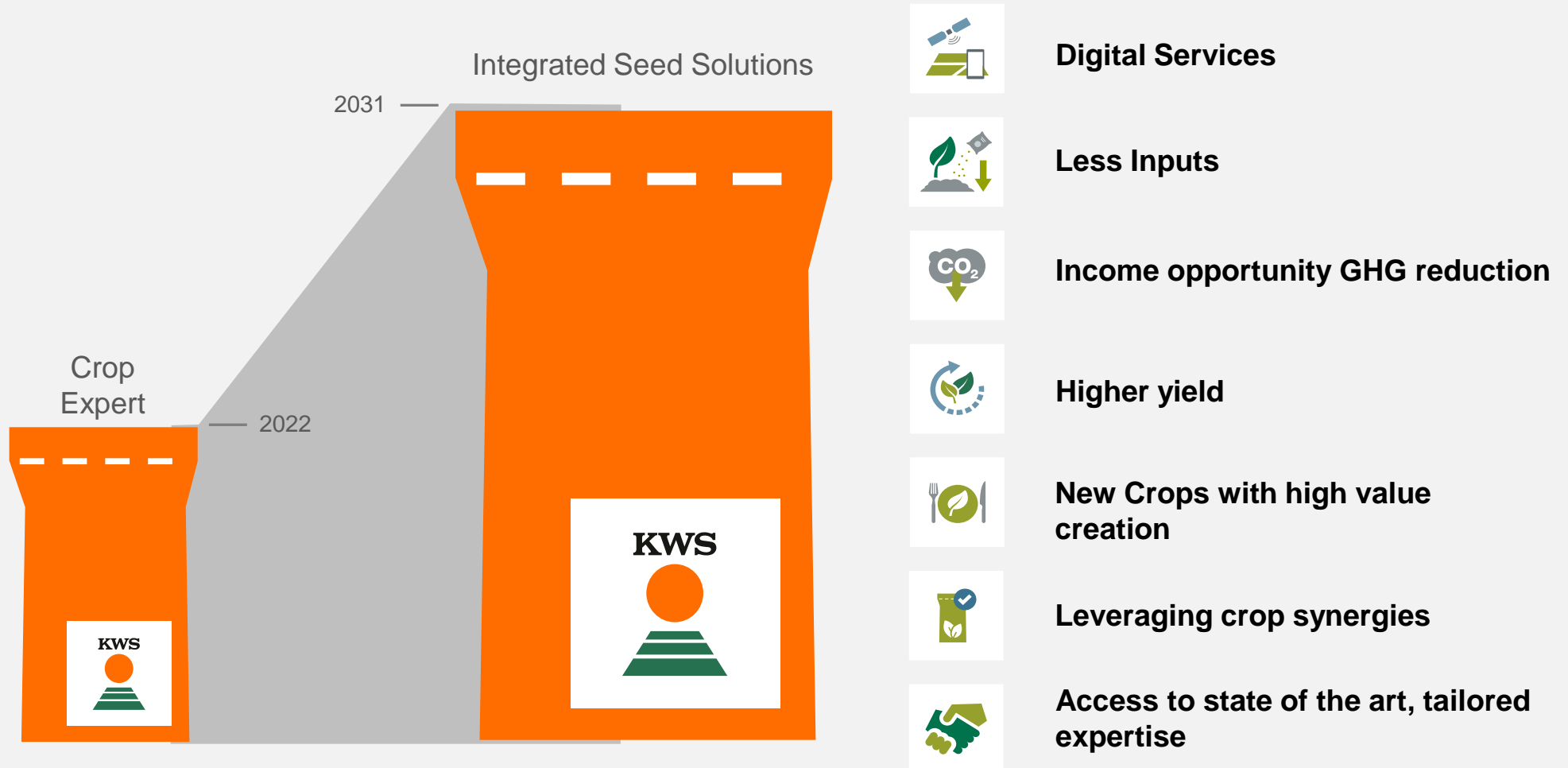
**Maturities** in € million



- 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

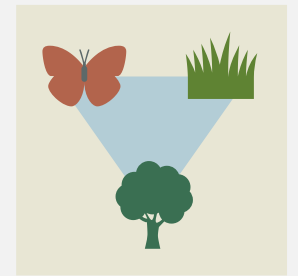
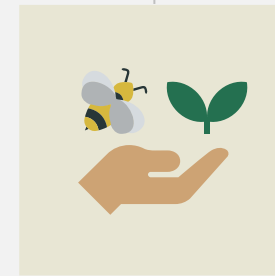
**50%**

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



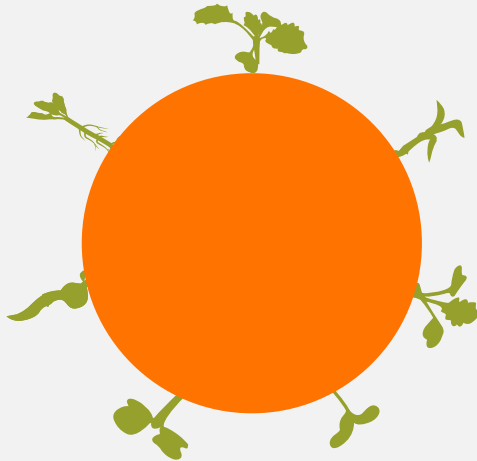
**10%**

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

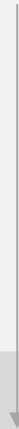


Enable and  
encourage  
sustainable  
agriculture

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** (63.0<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

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)

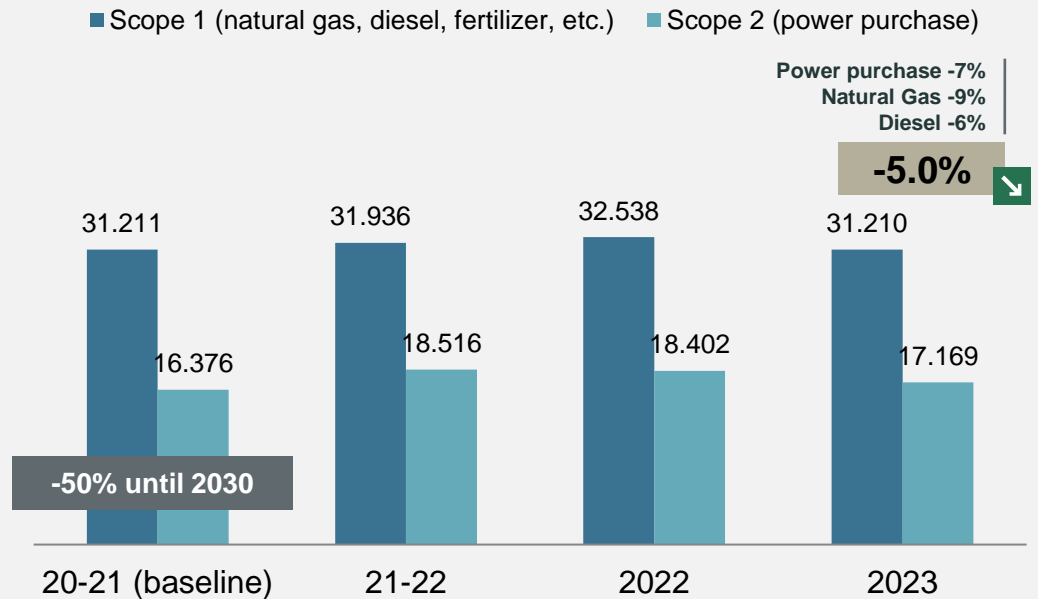


# KWS Group emissions in accordance with the Greenhouse Gas Protocol

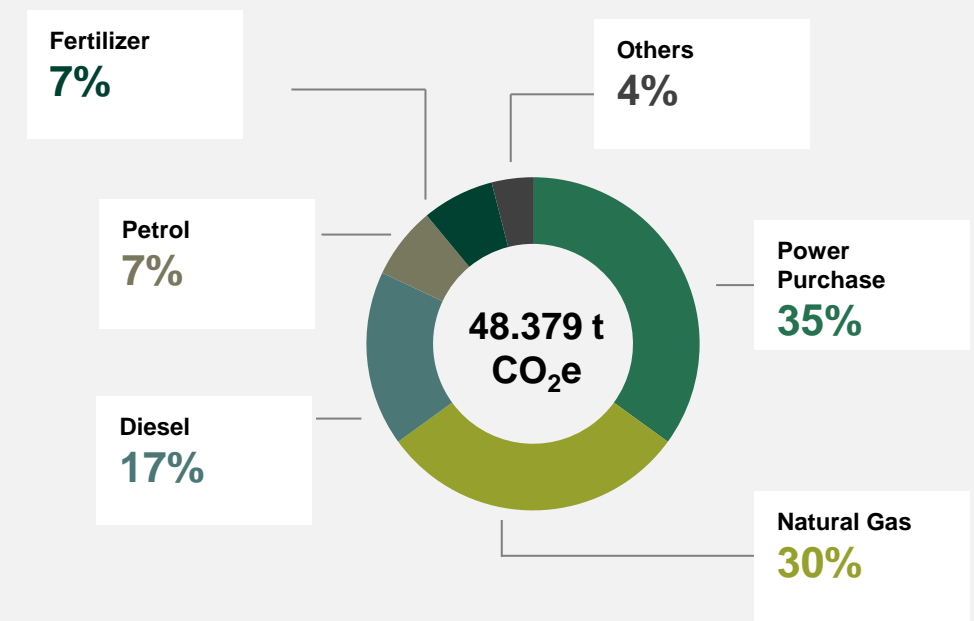


<b>Scope 1+2 Emissions</b> in t CO <sub>2</sub> e <b>48.379 (-5.0%)</b>	<b>Scope 1</b> in t CO <sub>2</sub> e <b>31.210 (-4.1%)</b>	<b>Scope 2</b> in t CO <sub>2</sub> e <b>17.169 (-6.7%)</b>	<b>Emission Intensity</b> in kg CO <sub>2</sub> e / €1.000 net sales <b>28,8 (-15.3%)</b>
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##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



## Breakdown of emissions by source

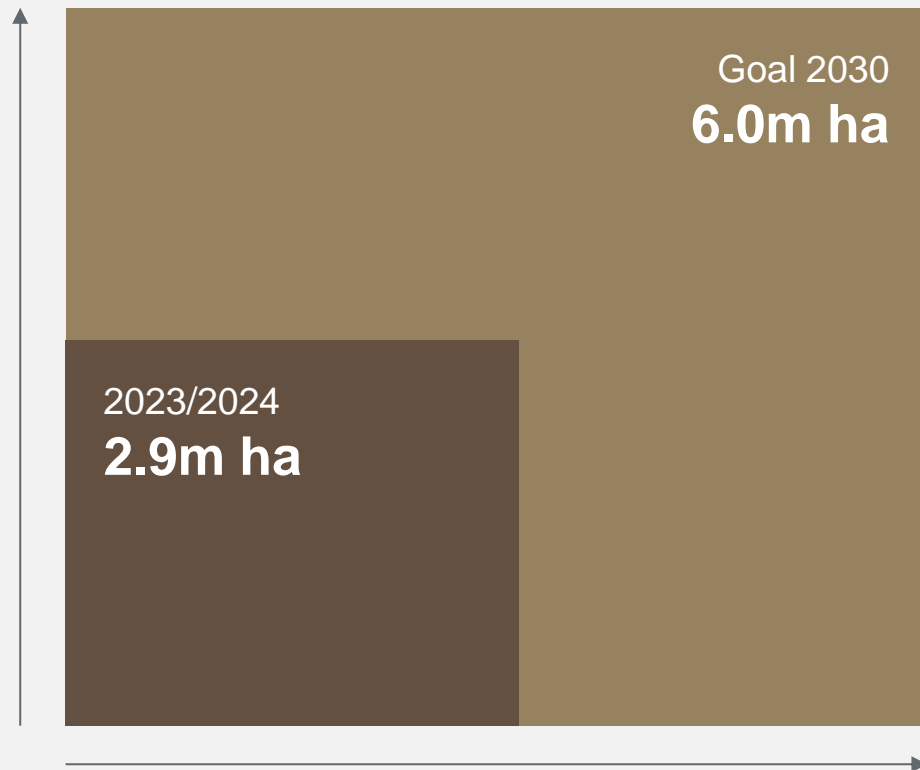


# Connected Seeds

## 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**

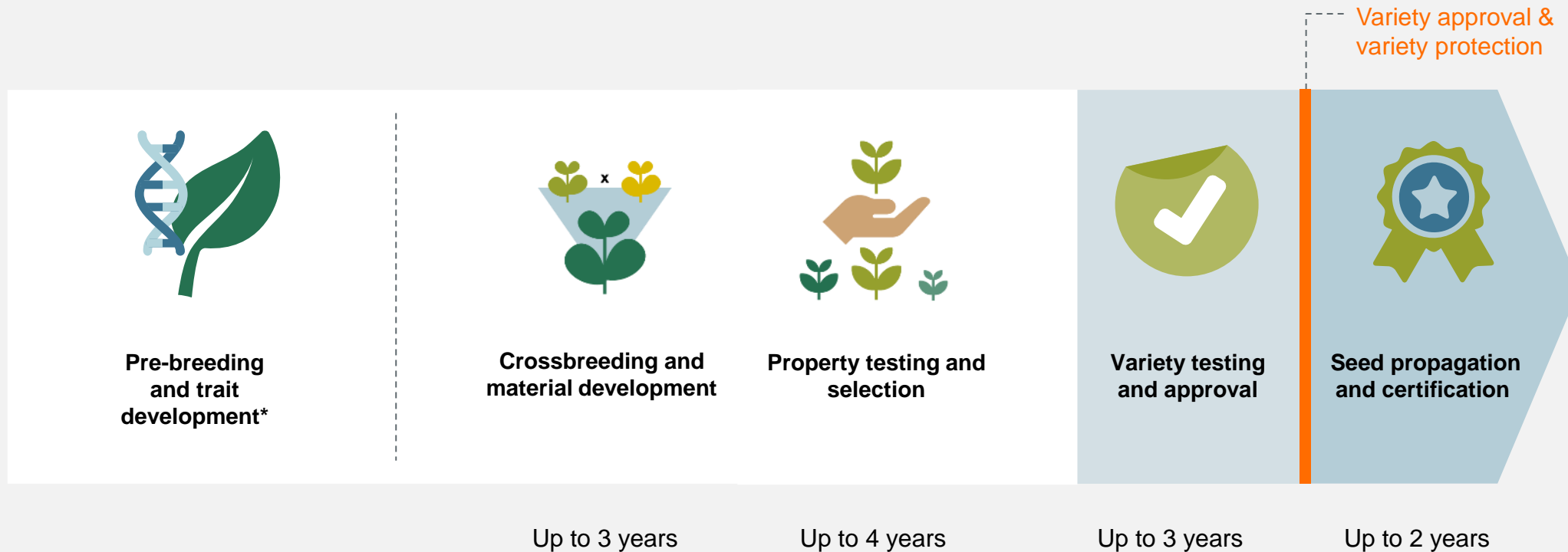


We develop plants that **support a sustainable agriculture.**

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

# The long way to a new variety

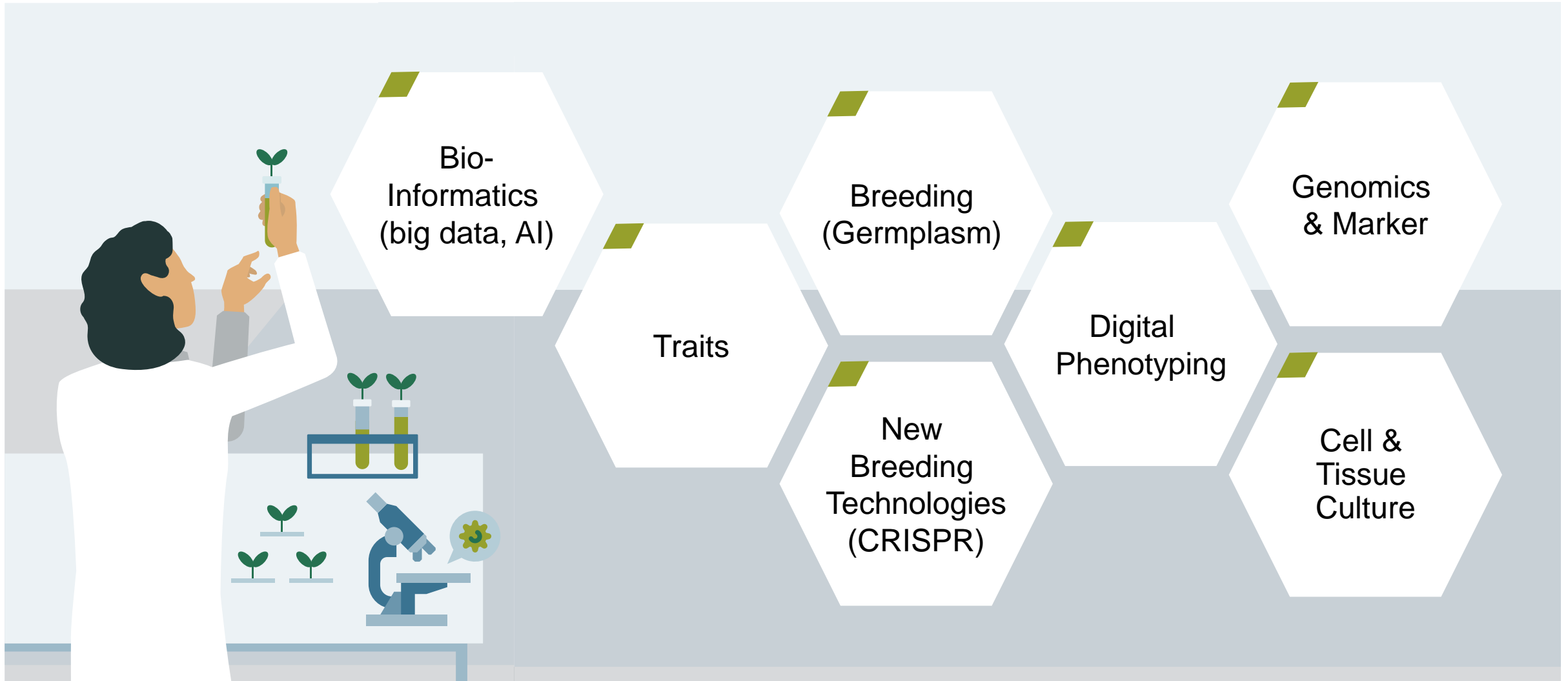
In the cooperation involving research, breeding and production, the **development** of a new crop variety takes on average 10 years



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



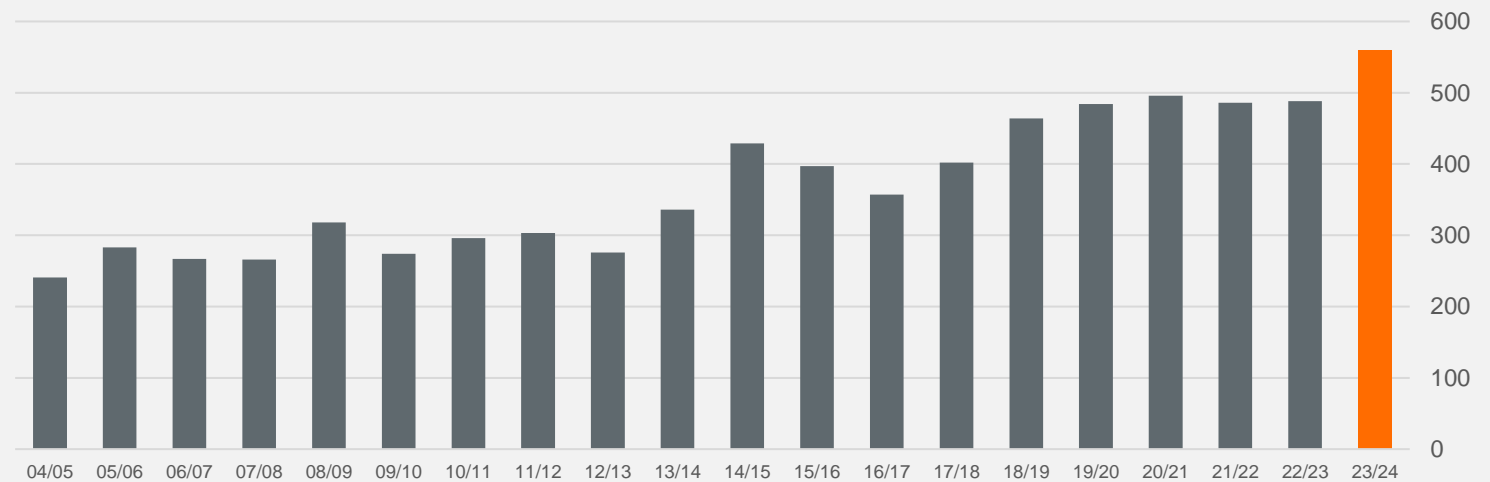


Record number of  
new variety approvals

**559** (488)

strengthen our product  
pipeline

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



**Further  
information**

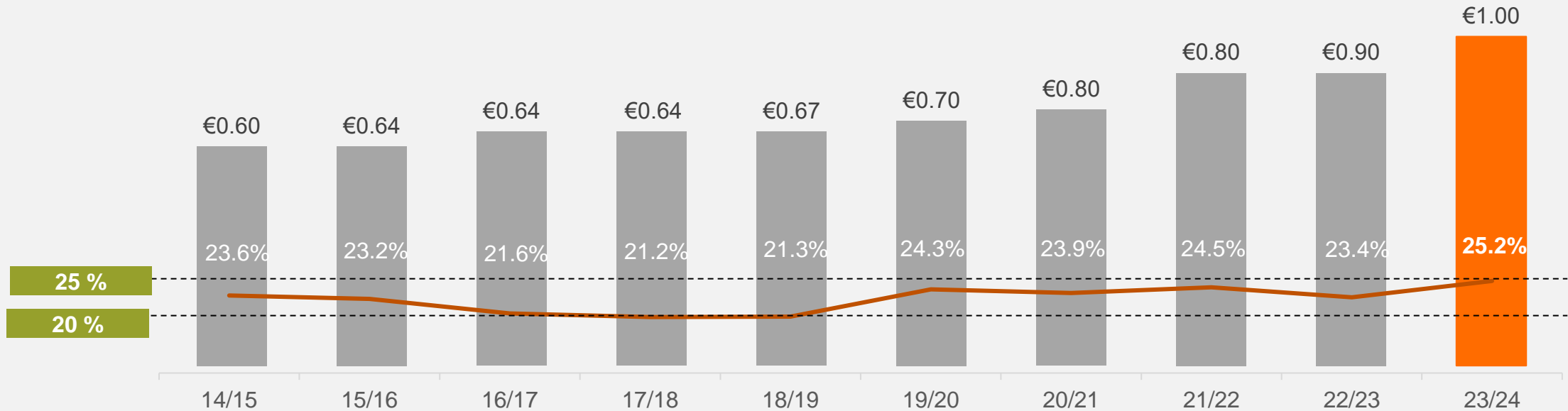


# Dividend proposal: increase to €1.00 per share



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

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



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.)

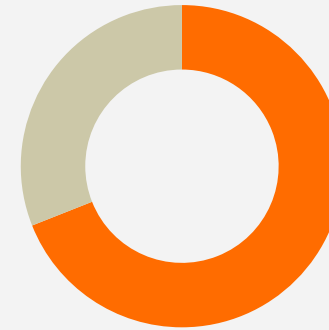
- 2023/2024
- 2022/2023

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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### Financial calendar:

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

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