

Aide-Mémoire for Analysts & Investors

In this document, we provide publicly available information regarding our financial performance (current / previous year) and our Group & segment forecasts. The financial report for 9M 2024/2025 will be published on **May 13, 2025**. KWS will host an analyst & investor call at **10:00 a.m. (CET)** on that day (further details will be published in due course).

CURRENT FINANCIAL YEAR

6M 2024/2025

1. P&L-Highlights (continued operations)

- **Net sales:** increase of ~5%, mainly due to growth in Sugarbeet segment (~15%)
- **EBIT:** decline in EBIT primarily due to one-off effects (amortization of Pop Vriend brand (€-10m) in current period; positive effect from Chinese corn divestiture (~€16m) in prior period)
- **Financial result:** improvement by around €7m, primarily due to better interest result

GROUP FORECAST 2024/2025

- **Net sales:** +2 to +4% (on a comparable basis, excluding exchange rate and portfolio effects)
- **EBIT margin:** 14.0 to 16.0%
- **R&D ratio:** 18.0 to 19.0%

Furthermore, KWS expects to post a one-time gain of around **€100 million after taxes** (discontinued operations) and significantly lower net debt due to business divestment in South America.

PREVIOUS FINANCIAL YEAR (9M 2023/2024)

2. P&L-Highlights (continued operations)

- **Net sales:** strong increase of 10% despite significant FX-effects (-8%) due to extraordinary strong 3rd quarter for Sugarbeet (see also Segment notes below)
- **EBIT/EBITDA:** strong increase due to positive one-off effect from Chinese corn divestiture (9M: €30m/Q3: €14m) and significantly higher contributions from Sugarbeet segment
- **Financial result:** significant decline by €-21m due to
 - Lower interest result (~€-6m)
 - Lower contribution from JVs (~€-7m)
 - Negative FX-effects on internal financial instruments (~€-8m)

Condensed income statement

in € millions	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023	+/-
Continuing operations			
Net sales ¹	1,360.4	1,232.2	10.4%
EBITDA ¹	401.9	292.4	37.4%
EBIT ¹	336.4	227.6	47.8%
Net financial income/expenses ¹	-24.7	-3.2	<-100%
Result of ordinary activities	311.8	224.4	39.0%
Income taxes ¹	83.2	57.0	46.0%
Net income for the period ¹	228.5	167.3	36.6%

¹ The previous period's figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

3. Cashflow

Free cash flow declined significantly despite a positive one-off effect from Chinese corn divestiture (9M: ~€40m, reflected in cash flow from investing activities) as working capital (mainly receivables & inventories) increased strongly due to seasonal factors.

Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023	+/-
Cash and cash equivalents	262.6	270.2	-2.8%
Net cash from operating activities ¹	-66.2	-11.2	-490.8%
Net cash from investing activities ¹	-23.4	-55.7	58.0%
Free cash flow	-89.6	-66.9	-33.9%
Net cash from financing activities ¹	207.2	170.4	21.6%

¹ The previous period's figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation

4. Segment sales & results

In the 9M 2023/2024 report, we particularly highlighted the following developments in our segments:

Segment Corn

- Significant decline in sales (9M: -9% to €572m) due to FX-effects (-5%, mainly East Europe and Turkey) and lower volumes in the U.S. (AgReliant)
- Increase in segment result driven by positive one-off effect from Chinese corn divestiture (9M: €30m; Q3: €14m)

Segment Sugarbeet

- Extraordinary strong increase in net sales (9M: +25%; Q3: +38%) and segment result (9M: +49%; Q3: +36%) due to positive market conditions and success of innovation products
- 9M 2023/2024 net sales represented ~80.0 (77.0) % of annual Sugarbeet sales

Overview of the segments

in € millions	3rd quarter of 2023/2024	3rd quarter of 2022/2023	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023
Net sales				
Corn ¹	503.2	530.9	572.1	629.4
Sugarbeet	567.8	457.3	687.6	551.1
Cereals ¹	28.6	26.3	250.9	230.1
Vegetables	16.0	16.9	40.6	45.7
Corporate ¹	3.0	2.9	7.1	7.2
Total	1,118.6	1,034.4	1,558.2	1,463.4
EBIT				
Corn ¹	188.1	160.2	82.7	60.7
Sugarbeet	312.8	230.7	291.0	194.7
Cereals ¹	-8.3	-8.1	79.0	69.8
Vegetables	-5.6	-5.7	-21.8	-9.5
Corporate ¹	-23.6	-23.8	-96.0	-82.6
Total	463.4	353.2	335.1	233.1

¹ The previous periods' figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation