



# Quarterly Report Q1 2025 | 2026

July 1, 2025 to September 30, 2025

**SEEDING  
THE FUTURE**  
SINCE 1856



# KWS in Figures

## KWS Group

in € millions	1st quarter of 2025/2026	1st quarter of 2024/2025	1st quarter of 2023/2024	1st quarter of 2022/2023	1st quarter of 2021/2022
<b>Net sales and income</b>					
<b>Continuing operations</b>					
Net sales	228.2	248.6	209.9	197.6	158.3
EBITDA	4.8	-10.0	-24.2	-20.2	-35.5
EBIT	-20.9	-37.4	-46.4	-42.9	-55.8
Net financial income/expenses	6.9	-17.3	-22.4	-25.3	-17.1
Net income for the period	-9.8	-41.0	-55.3	-52.2	-52.9
<b>Discontinued operations</b>					
Net income for the period	0.0	110.5	0.1	5.9	9.6
<b>Group</b>					
Net income for the period	-9.8	69.5	-55.3	-46.2	-43.3
<b>Financial position and assets</b>					
Capital expenditure	15.0	24.8	19.3	19.0	16.1
Depreciation and amortization	25.7	27.4	22.3	22.7	20.3
Equity	1,580.3	1,488.0	1,245.8	1,218.9	1,012.9
Equity ratio in %	57.7	55.3	42.0	43.2	40.5
Net debt <sup>1</sup>	119.0	195.3	702.0	613.7	586.5
Total assets	2,738.7	2,690.9	2,963.0	2,820.3	2,501.4
Cash flow from operating activities	-84.3	-43.2	-123.6	-71.0	-99.0
Free cash flow continuing operations	-50.6	-66.0	-143.7	-89.5	-115.7
Free cash flow discontinued operations	0.0	271.3	21.3	17.4	10.0
<b>Employees</b>					
Number of employees <sup>2</sup>	4,978	4,756	4,525	4,327	4,096
<b>Key figures for the share</b>					
Earnings per share from continuing operations in €	-0.30	-1.24	-1.68	-1.58	-1.60
Earnings per share in €	-0.30	2.11	-1.67	-1.40	-1.31

<sup>1</sup> Short-term borrowings + long-term borrowings – cash and cash equivalents

<sup>2</sup> FTE: Full-time equivalents on the balance sheet date, not including employees at the discontinued operation

# Contents

## **4 Economic Performance and Key Financial Indicators**

- 4 Importance of the First Quarter for the Fiscal Year
  - 4 Adaptation of the control system
- 4 Economic Report
  - 4 Business performance of the KWS Group in the first three months of 2025/2026
  - 5 Earnings, financial position and assets
  - 8 Employees
  - 9 Segment reports
- 10 Opportunity and Risk Report
- 10 Forecast Report
- 10 Report on Events after the Balance Sheet Date
- 10 Personnel Matters
- 11 Consolidated Statement of Comprehensive Income
- 12 Consolidated Balance Sheet
- 13 Consolidated Statement of Changes in Equity
- 13 Consolidated Cash Flow Statement

## **14 Additional Disclosures**

# Economic Performance and Key Financial Indicators

## Importance of the First Quarter for the Fiscal Year

Our core markets are in the northern hemisphere, where our main sales drivers corn and sugarbeet seed are sown in the spring. Due to the strongly seasonal nature of our business, the first quarter (July 1 to September 30) therefore contributes only around 15% of KWS' total net sales for the fiscal year. Only our winter cereals and winter oilseed rape seed business is largely over by the end of the quarter.

### Adaptation of the control system

The segments are presented in the economic report in line with our internal corporate management in accordance with GAS 20.

The main indicators for the KWS Group were changed at the beginning of the current 2025/2026 fiscal year. In addition to the "net sales development" indicator which we continue to use, we have used "EBITDA margin" (operating income before depreciation and amortization as a percentage of net sales) to measure operating performance since July 1, 2025. However, the previous indicators "EBIT margin" (operating income as a percentage of net sales) and "R&D intensity" (Research & Development expenditure as a percentage of net sales) are no longer used. By switching to the main indicator "EBITDA margin" to assess operating performance, KWS enables better external comparability and a stronger focus on operating cash flow. You can find detailed information on the control system at the KWS Group in the Combined Management Report starting on page 20 of the 2024/2025 Annual Report.

In light of the sale of all significant equity-accounted joint ventures of the KWS Group, the approach to joint ventures has also been adjusted. Net sales and earnings are no longer included proportionately from now on. Instead, segment reporting is based directly on financial reporting in accordance with the International Financial Reporting Standards (IFRS). Accordingly, there is no longer any need to reconcile segment information with the KWS Group, which was necessary in the past due to the divergence between the figures. For the previous year, the net sales and earnings of the Corn Segment, to which the equity-accounted joint ventures were allocated, were adjusted in line with internal corporate management.

## Economic Report

### Business performance of the KWS Group in the first three months of 2025/2026

The first quarter of 2025/2026 was characterized by persistently challenging conditions on global agricultural markets, with low prices for agricultural products in some cases. On a comparable basis (excluding exchange rate and portfolio effects), the KWS Group's net sales in the first three months of 2025/2026 were 8.0% lower year over year. The decline is mainly attributable to the Sugarbeet Segment, which generates the lion's share of its annual net sales in the third quarter (January to March). In the sugarbeet business, there were significant early sales in Eastern Europe in the same period of the previous year. The Cereals Segment, which generates a major part of its annual net sales in the quarter under review thanks to the winter sowing season, increased comparable net sales by 4.3%. Net sales from vegetable seed increased by 6.3% on a comparable basis. The Corn Segment does not generate the major part of its annual net sales until the spring sowing season in Europe and North America in the third quarter (January to March). You can find more information on our segments in the segment reports on page 9.

## Earnings, financial position and assets

### Earnings

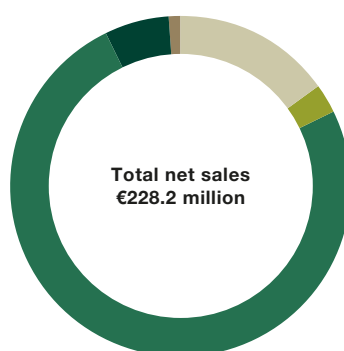
#### Condensed income statement

in € millions	1st quarter of 2025/2026	1st quarter of 2024/2025	+/-
<b>Continuing operations</b>			
Net sales	228.2	248.6	-8.2%
EBITDA	4.8	-10.0	-
EBIT	-20.9	-37.4	44.1%
Net financial income/expenses	6.9	-17.3	-
Earnings before income taxes	-14.0	-54.7	74.4%
Income taxes	-4.2	-13.7	69.3%
<b>Net income for the period</b>	<b>-9.8</b>	<b>-41.0</b>	<b>76.1%</b>
<b>Discontinued operations</b>			
<b>Net income for the period</b>	<b>0.0</b>	<b>110.5</b>	<b>-100.0%</b>
<b>Group</b>			
<b>Net income for the period</b>	<b>-9.8</b>	<b>69.5</b>	<b>-</b>
<b>Earnings per share from continuing operations in €</b>	<b>-0.30</b>	<b>-1.24</b>	<b>76.1%</b>
<b>Earnings per share in €</b>	<b>-0.30</b>	<b>2.11</b>	<b>-</b>

#### Declining net sales due to high early sales in the same period of the previous year

The KWS Group's net sales in the first three months of fiscal 2025/2026 were €228.2 (248.6) million. The comparable net sales development (excluding exchange rate and portfolio effects) was -8.0%, largely due to high early sales in the Sugarbeet Segment in same period of the previous year. Exchange rate effects only had a slight impact overall in the period under review. The Cereals and Sugarbeet Segments accounted for a major share of total net sales, namely around 75% (66%) and 15% (23%) respectively.

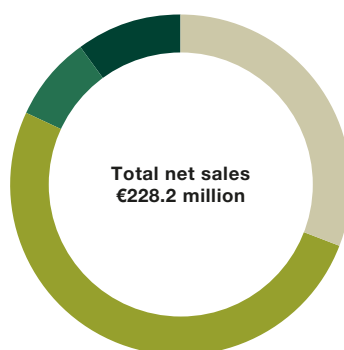
#### Net sales by segment



■ Sugarbeet 15% (23%)    ■ Corn 3% (5%)    ■ Cereals 75% (66%)    ■ Vegetables 6% (5%)    ■ Corporate 1% (1%)

The region where we generated most of our business was Europe, which accounted for 82% (81%) of net sales (Germany: 31% (30%)), while the share of net sales contributed by North and South America declined to 8% (10%).

### Net sales by region



Germany 31% (30%)      Europe (excluding Germany) 51% (51%)      North and South America 8% (10%)      Rest of world 10% (9%)

### Key earnings figures improved due to positive special effect

The KWS Group's key operating earnings figures reflect the small share the first quarter contributes to net sales for the year as a whole. In the period under review, these included a positive special effect of approximately €30 million from the disposal of license rights as part of the sale of the North American corn business. Earnings before interest, taxes, depreciation and amortization (EBITDA) improved to €4.8 (–10.0) million. Earnings before interest and taxes (EBIT) were €–20.9 (–37.4) million. Gross profit was lower than in the same period of the previous year due to the decline in sales. Overall, function costs remained at the previous year's level.

Net financial income/expenses improved sharply to €6.9 (–17.3) million. The main reason for this was an increase in result from equity investments of €7.7 (–16.9) million. In the period under review, result from equity investments included a positive derecognition effect of €7.7 million from the sale of the shares in the North American joint ventures (AgReliant), which resulted from the reclassification of the reserve for other comprehensive income. In contrast to the same period of the previous year, the result from equity investments no longer included ongoing at equity valuation. Earnings before taxes improved to €–14.0 (–54.7) million. Income taxes were €–4.2 (–13.7) million. That gave earnings after taxes from continuing operations of €–9.8 (–41.0) million or €–0.30 (–1.24) per share.

### Financial situation

#### Selected key figures for the financial situation

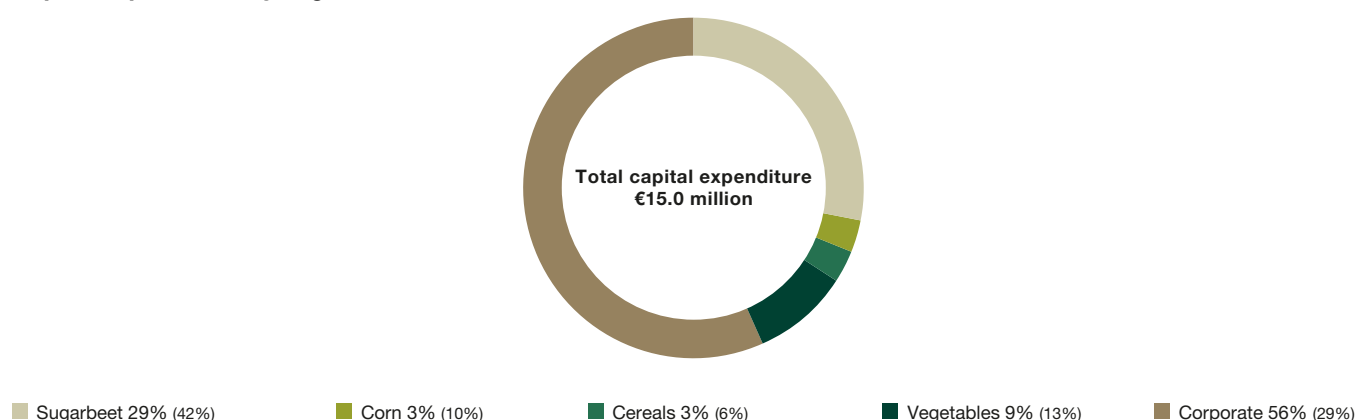
in € millions	1st quarter of 2025/2026	1st quarter of 2024/2025	+/-
Cash and cash equivalents	309.0	261.8	18.0%
Net cash from operating activities of the Group	–84.3	–44.4	–89.9%
thereof continuing operations	–84.3	–43.2	–95.1%
thereof discontinued operations	0.0	–1.2	100.0%
Net cash from investing activities of the Group	33.7	249.6	–86.5%
thereof continuing operations	33.7	–22.8	–
thereof discontinued operations	0.0	272.4	–100.0%
<b>Free cash flow of the Group</b>	<b>–50.6</b>	<b>205.3</b>	<b>–</b>
<b>thereof continuing operations</b>	<b>–50.6</b>	<b>–66.0</b>	<b>23.3%</b>
<b>thereof discontinued operations</b>	<b>0.0</b>	<b>271.3</b>	<b>–100.0%</b>
Net cash from financing activities of the Group	–13.6	–163.4	91.6%
thereof continuing operations	–13.6	–157.1	91.3%
thereof discontinued operations	0.0	–6.3	100.0%

The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. The net cash from operating activities from continuing operations was €-84.3 million and thus below the figure for the same period of the previous year (€-43.2 million). That was mainly attributable to a higher increase in working capital compared to the previous year.

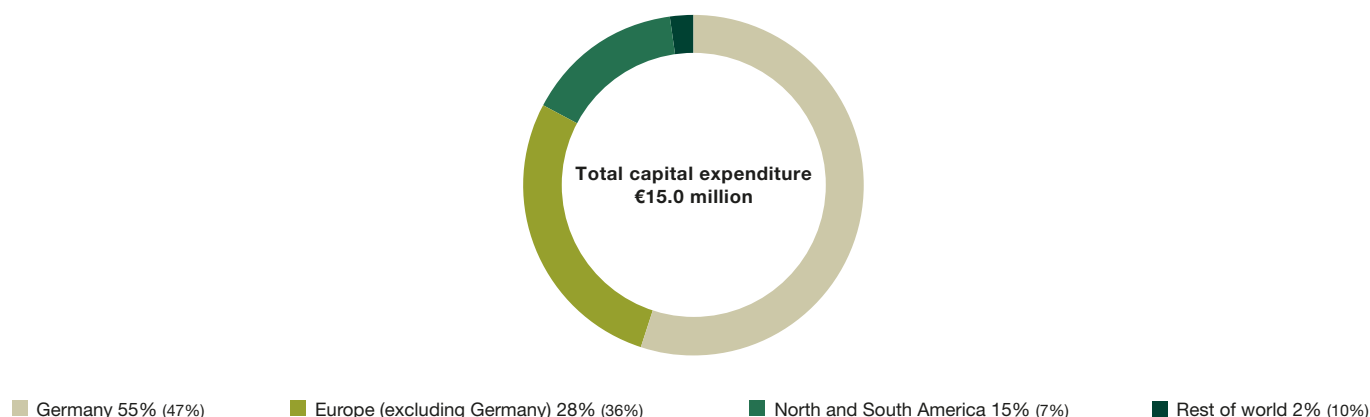
The net cash from investing activities from continuing operations was €33.7 (-22.8) million. In this connection, the KWS Group made investments in property, plant and equipment and intangible assets (excluding leases) totaling €15.0 (24.8) million in the first three months of 2025/2026. The main focus of KWS' capital spending is on erecting and expanding production and Research & Development capacities. In addition, the net cash from investing activities in the period under review contains the payment of part of the sales price for the North American corn business. The free cash flow from continuing operations improved to €-50.6 (-66.0) million.

The net cash from investing activities from the discontinued operation of €0.0 (271.3) million was mainly impacted in the same period of the previous year by closing of the sale of the South American corn and sorghum business and receipt of the sales price for it.

### Capital expenditure by segment



### Capital expenditure by region



KWS partly uses a revolving line of credit and issues short-term commercial papers in order to finance its general business operations during the year. The net cash from financing activities from continuing operations was €-13.6 (-157.1) million. Cash and cash equivalents rose at September 30, 2025, to €309.0 (261.8) million.

## Assets

### Condensed balance sheet

in € millions	September 30, 2025	June 30, 2025	September 30, 2024
<b>Assets</b>			
Noncurrent assets	1,185.3	1,126.2	1,226.5
Current assets	1,553.4	1,471.0	1,452.5
Assets held for sale	0.0	79.0	11.9
<b>Equity and liabilities</b>			
Equity	1,580.3	1,601.5	1,488.0
Noncurrent liabilities	433.1	553.3	598.0
Current liabilities	725.3	521.4	598.8
Liabilities in connection with assets held for sale	0.0	0.0	6.1
<b>Total assets</b>	<b>2,738.7</b>	<b>2,676.2</b>	<b>2,690.9</b>

The KWS Group's balance sheet during the year is impacted strongly by the seasonal nature of its business. There are thus usually significant changes in balance sheet items, in particular for working capital, in the course of the year. The increase in current liabilities and the decrease in noncurrent liabilities in the first three months of 2025/2026 is impacted by the reclassification of loans from long-term to short-term borrowings.

The equity ratio improved to 57.7% (55.3%), while total assets at September 30, 2025, were €2,738.7 (2,690.9) million. Net debt fell to €119.0 (195.3) million.

## Employees

### Employees by region (only continuing operations)<sup>1</sup>

	September 30, 2025	September 30, 2024	+/-
Germany	2,524	2,400	5.2%
Europe (excluding Germany)	1,801	1,761	2.3%
North and South America	426	394	8.2%
Rest of the world	226	200	13.0%
<b>Total</b>	<b>4,978</b>	<b>4,756</b>	<b>4.7%</b>

<sup>1</sup> Full-time employees (FTE) at the balance sheet date

At September 30, 2025, we had 4,978 full-time employees worldwide (September 30, 2024: 4,756).

## Segment reports

### Sugarbeet Segment

The Sugarbeet Segment does not generate the major part of its annual net sales until the spring sowing season in Europe and North America in the third quarter (January to March). The sharp fall in net sales to €34.3 (56.9) million in the quarter under review is mainly attributable to strong early sales in Eastern Europe in the same period of the previous year. The segment's income (EBITDA) in the first quarter of the financial year is typically negative and declined to €-30.5 (-8.3) million due to low sales volume.

### Corn Segment

The Corn Segment does not generate the major part of its annual net sales until the spring sowing season in Europe in the third quarter (January to March). Net sales in the period under review were €7.5 (11.3) million. The segment's income in the first quarter is typically negative and was €-1.0 (-37.1) million. The improvement in the segment's income is attributable to a positive one-off effect of approximately €30 million from the disposal of license rights in connection with the sale of the North American corn business.

### Cereals Segment

The Cereals Segment grew its net sales in the quarter under review to €172.1 (165.2) million. Our oilseed rape and wheat seed business posted increases in net sales, while net sales from rye seed declined. The significant increase in the oilseed rape business (+19%) was mainly due to our high-performance variety portfolio – supported by favorable weather conditions during autumn sowing. Our hybrid rye business (-10%) was impacted by comparatively low market prices for rye. The segment's income was €77.9 million and thus above the previous year's figure (€74.5 million).

### Vegetables Segment

Net sales at the Vegetables Segment rose to €13.2 (12.5) million. This is mainly due to higher sales of spinach seed, while sales of bean seed declined. As in the same period of the previous year, the segment's income was negative at €-6.9 (-4.6) million due to planned expenditure on expanding vegetable breeding.

### Corporate Segment

Net sales in the Corporate Segment, which are mainly generated by KWS' farms in Germany, France and Poland, were €1.2 (2.8) million. Its income was €-34.7 (-34.5) million. Since all cross-segment costs for the KWS Group's central functions and research expenditure are charged to the Corporate Segment, its income is usually negative.

## Overview of the segments

in € millions	1st quarter of 2025/2026	1st quarter of 2024/2025
<b>Net sales</b>		
Sugarbeet	34.3	56.9
Corn <sup>1</sup>	7.5	11.3
Cereals	172.1	165.2
Vegetables	13.2	12.5
Corporate	1.2	2.8
<b>Total</b>	<b>228.2</b>	<b>248.6</b>
<b>EBITDA</b>		
Sugarbeet	-30.5	-8.3
Corn <sup>1</sup>	-1.0	-37.1
Cereals	77.9	74.5
Vegetables	-6.9	-4.6
Corporate	-34.7	-34.5
<b>Total</b>	<b>4.8</b>	<b>-10.0</b>

<sup>1</sup> The figures for the previous year have been adjusted due to the change in the control system (see page 4 for details).

## Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2025. Risks that jeopardize the company's existence are not currently discernible. You can find detailed information on the risk management system and the risk situation at the KWS Group in the Combined Management Report starting on page 76 of the 2024/2025 Annual Report.

## Forecast Report

Our assessment as regards the forecast has not changed compared with the statements made in the 2024/2025 Annual Report. We still expect the KWS Group to grow its net sales in fiscal 2025/2026 (on a comparable basis, excluding exchange rate and portfolio effects) by around 3% and thus at the lower end of our medium-term growth target range of 3% to 5% compared with the previous year (€1,676.6 million). This is mainly due to the generally subdued environment in the agricultural industry and the expected decline in business in Russia as a result of import restrictions and localization efforts. We expect the EBITDA margin to be in a range between 19% and 21% in line with our medium-term targets. This does not include the positive special effect of approximately €30 million from the disposal of license rights as part of the sale of the North American corn business in the period under review.

The previous forecasts for our product segments also remain unchanged. You can find detailed information on the forecasts for the current fiscal year in the Combined Management Report starting on page 90 of the 2024/2025 Annual Report. All the forecasts are based on the assumption that there will be no change in the situation as to opportunities and risks at the KWS Group. Increasing localization efforts and tighter import restrictions could have a negative impact on our economic activities in Russia. Our business activities in Ukraine could also be adversely affected by an expansion of Russia's war of aggression.

## Report on Events after the Balance Sheet Date

There were no events after September 30, 2025, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

## Personnel Matters

Sebastian Talg was appointed to KWS' Executive Board on September 1, 2025. He is responsible for Corn, Cereals, Oilseed Rape/Special Crops & Organic Seed, and Marketing & Communications.

Nicolás Wielandt had already taken charge of Sugarbeet and Vegetables effective July 1, 2025, and handed over his responsibility for Corn to Sebastian Talg effective September 1, 2025. Dr. Peter Hofmann's contract ended as agreed on September 30, 2025.

## Consolidated Statement of Comprehensive Income

in € millions	1st quarter of 2025/2026	1st quarter of 2024/2025
<b>I. Income statement</b>		
<b>Continuing operations</b>		
Net sales	228.2	248.6
<b>Operating income</b>	<b>-20.9</b>	<b>-37.4</b>
Net financial income/expenses	6.9	-17.3
<b>Earnings before income taxes</b>	<b>-14.0</b>	<b>-54.7</b>
Income taxes	-4.2	-13.7
<b>Net income for the period</b>	<b>-9.8</b>	<b>-41.0</b>
<b>Discontinued operations</b>		
<b>Net income for the period</b>	<b>0.0</b>	<b>110.5</b>
<b>Group</b>		
<b>Net income for the period</b>	<b>-9.8</b>	<b>69.5</b>
<b>II. Other comprehensive income</b>	<b>-11.4</b>	<b>18.6</b>
<b>III. Comprehensive income (total of I. and II.)</b>	<b>-21.2</b>	<b>88.1</b>
<b>Earnings per share from continuing operations in €</b>	<b>-0.30</b>	<b>-1.24</b>
<b>Earnings per share in €</b>	<b>-0.30</b>	<b>2.11</b>

## Consolidated Balance Sheet

### Assets

in € millions	September 30, 2025	June 30, 2025	September 30, 2024
Goodwill	105.4	105.4	105.4
Intangible assets	262.9	266.8	273.4
Right-of-use assets	40.6	42.7	43.6
Property, plant and equipment	666.6	661.0	625.6
Equity-accounted financial assets	0.1	0.1	98.1
Financial assets	13.6	13.7	6.0
Other noncurrent receivables	71.9	10.8	14.8
Deferred tax assets	24.4	25.8	59.7
<b>Noncurrent assets</b>	<b>1,185.3</b>	<b>1,126.2</b>	<b>1,226.5</b>
Inventories biological assets	552.5	420.3	508.3
Trade receivables	467.2	489.3	453.6
Cash and cash equivalents	309.0	374.0	261.8
Current tax assets	114.9	113.9	122.7
Other current financial assets	45.8	33.0	44.1
Other current assets	64.0	40.4	61.9
<b>Current assets</b>	<b>1,553.4</b>	<b>1,471.0</b>	<b>1,452.5</b>
<b>Assets held for sale</b>	<b>0.0</b>	<b>79.0</b>	<b>11.9</b>
<b>Total assets</b>	<b>2,738.7</b>	<b>2,676.2</b>	<b>2,690.9</b>

### Equity and liabilities

Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,475.8	1,497.0	1,383.5
<b>Equity</b>	<b>1,580.3</b>	<b>1,601.5</b>	<b>1,488.0</b>
Long-term provisions	91.1	92.0	91.1
Long-term borrowings	277.0	393.4	420.0
Noncurrent lease liabilities	31.4	33.3	34.0
Deferred tax liabilities	33.3	34.1	51.1
Other noncurrent financial/non-financial liabilities	0.3	0.5	1.7
<b>Noncurrent liabilities</b>	<b>433.1</b>	<b>553.3</b>	<b>598.0</b>
Short-term provisions	28.4	30.0	27.6
Short-term borrowings	150.9	42.1	37.1
Current lease liabilities	14.6	14.6	14.6
Trade payables	263.4	180.2	299.6
Current tax liabilities	79.6	85.1	68.3
Other current financial liabilities	5.3	12.1	10.6
Contract and refund liabilities	57.3	51.6	36.2
Other current liabilities	125.7	105.6	104.7
<b>Current liabilities</b>	<b>725.3</b>	<b>521.4</b>	<b>598.8</b>
<b>Liabilities in connection with assets held for sale</b>	<b>0.0</b>	<b>0.0</b>	<b>6.1</b>
<b>Liabilities</b>	<b>1,158.4</b>	<b>1,074.7</b>	<b>1,202.9</b>
<b>Total equity and liabilities</b>	<b>2,738.7</b>	<b>2,676.2</b>	<b>2,690.9</b>

## Consolidated Statement of Changes in Equity

### Changes in Group equity

in € millions	Group equity
<b>July 1, 2024</b>	<b>1,399.9</b>
Dividends paid	0.0
Net income for the period	69.5
Other income after taxes	18.6
Total comprehensive income	88.1
Other changes	0.0
<b>September 30, 2024</b>	<b>1,488.0</b>
<b>July 1, 2025</b>	<b>1,601.5</b>
Dividends paid	0.0
Net income for the period	-9.8
Other income after taxes	-11.4
Total comprehensive income	-21.2
Other changes	0.0
<b>September 30, 2025</b>	<b>1,580.3</b>

## Consolidated Cash Flow Statement

### July 1 to September 30

Cash proceeds and payments in € millions	1st quarter of 2025/2026	1st quarter of 2024/2025
<b>Net income for the period</b>	<b>-9.8</b>	<b>69.5</b>
<b>Net cash from operating activities of the Group</b>	<b>-84.3</b>	<b>-44.4</b>
thereof continuing operations	-84.3	-43.2
thereof continuing operations	0.0	-1.2
<b>Net cash from investing activities of the Group</b>	<b>33.7</b>	<b>249.6</b>
thereof continuing operations	33.7	-22.8
thereof continuing operations	0.0	272.4
<b>Net cash from financing activities of the Group</b>	<b>-13.6</b>	<b>-163.4</b>
thereof continuing operations	-13.6	-157.1
thereof continuing operations	0.0	-6.3
Change in cash and cash equivalents	-64.2	41.9
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-0.8	-2.4
Cash and cash equivalents at beginning of period (July 1)	374.0	222.4
<b>Cash and cash equivalents at end of period</b>	<b>309.0</b>	<b>261.8</b>

Einbeck, November 2025  
**KWS SAAT SE & Co. KGaA**  
The Executive Board

# Additional Disclosures

## Share

### Share data

KWS SAAT SE & Co. KGaA	
Securities identification number	707400
ISIN	DE0007074007
Stock exchange identifier	KWS
Transparency level	Prime Standard
Index	SDAX
Share class	No-par value shares
Number of shares	33,000,000

## Financial Calendar

Date	
December 3, 2025	Annual Shareholders' Meeting 2025
February 12, 2026	Semiannual Report 2025/2026
May 12, 2026	9M Report 2025/2026
September 23, 2026	Publication of the 2025/2026 consolidated financial statements Annual Press Conference and Analysts' Conference

## About this Report

The financial report can be downloaded on our website at [www.kws.com](http://www.kws.com). The KWS Group's fiscal year begins on July 1 and ends on June 30. Unless otherwise specified, figures in parentheses relate to the same period or date in the previous year. There may be rounding differences for percentages and numbers.

## Contacts

**Investor Relations and  
Financial Press**  
Peter Vogt  
[investor.relations@kws.com](mailto:investor.relations@kws.com)  
Phone: +49 30 816914-490

**Press**  
Gina Wied  
[presse@kws.com](mailto:presse@kws.com)  
Phone: +49 5561 311-1427

**Sustainability**  
Wolf-Gebhard von der Wense  
Evrin Vurdu  
[sustainability@kws.com](mailto:sustainability@kws.com)

**Published by**  
KWS SAAT SE & Co. KGaA  
Grimsehlstraße 31  
P.O. Box 14 63  
37555 Einbeck, Germany

## Safe Harbor Statement

This Quarterly Report includes forward-looking statements based on the assumptions and estimates of KWS SAAT SE & Co. KGaA's management. These forward-looking statements may be identified by words such as "forecast," "assume," "believe," "assess," "expect," "intend," "can/may/might," "plan," "should" or similar expressions. These statements are based on current assessments and forecasts of the Executive Board and the information currently available to it and are subject to certain elements of uncertainty, risks and other factors that may result in significant deviations between expectations and actual circumstances. Examples of such risks and factors are market risks (such as changes in the competitive environment or risks of changes in interest or exchange rates), product-related risks (such as production losses as a result of bad weather, failure of production plants or quality-related risks), political risks (such as changes in the regulatory environment, including those with regard to the general regulatory framework for the cultivation of energy plants, or violations of existing laws and regulations, for example those regarding genetically modified organisms in seed) and general economic risks.

KWS SAAT SE & Co. KGaA does not warrant that the future development and actual results achieved in the future match the assumptions and estimates expressed in this Quarterly Report and shall not assume any liability if they do not. Forward-looking statements must therefore not be regarded as a guarantee or pledge that the developments or events they describe will actually occur. KWS SAAT SE & Co. KGaA does not intend, nor does it assume any obligation, to update forward-looking statements in order to adapt them to events or developments after the date of this report, since they are based solely on circumstances on the day the report was published.

**Photo credits:**  
Lennart Ritscher

Date of publication: November 12, 2025