



# H1 2025/2026

KWS SAAT SE & Co. KGaA | February 2026



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# H1 2025/2026: Group performance overview\*



## Net sales (€ m)

**411.3** (417.2)

organic growth +0.8 %;  
FX: -1.0 %; portfolio -1.2 %

## EBITDA (€ m)

**-49.0** (-65.9)

Impacted by special effect of about  
€ 30m from the disposal of license  
rights North American Corn business

## Net income (€ m)

**-63.8** (114.7)

Driven by improvement in EBITDA  
and financial result

## CAPEX

**33.2** (51.8)

Lower CAPEX compared to the high  
prior level in all business segments

## Free cashflow (€ m)

**-145.2** (-176.2)

Significantly improved due to positive  
investing cashflow

## Net debt (€ m)

**264.6** (343.5)

Financial leverage at  
0.8x (1.0) EBITDA

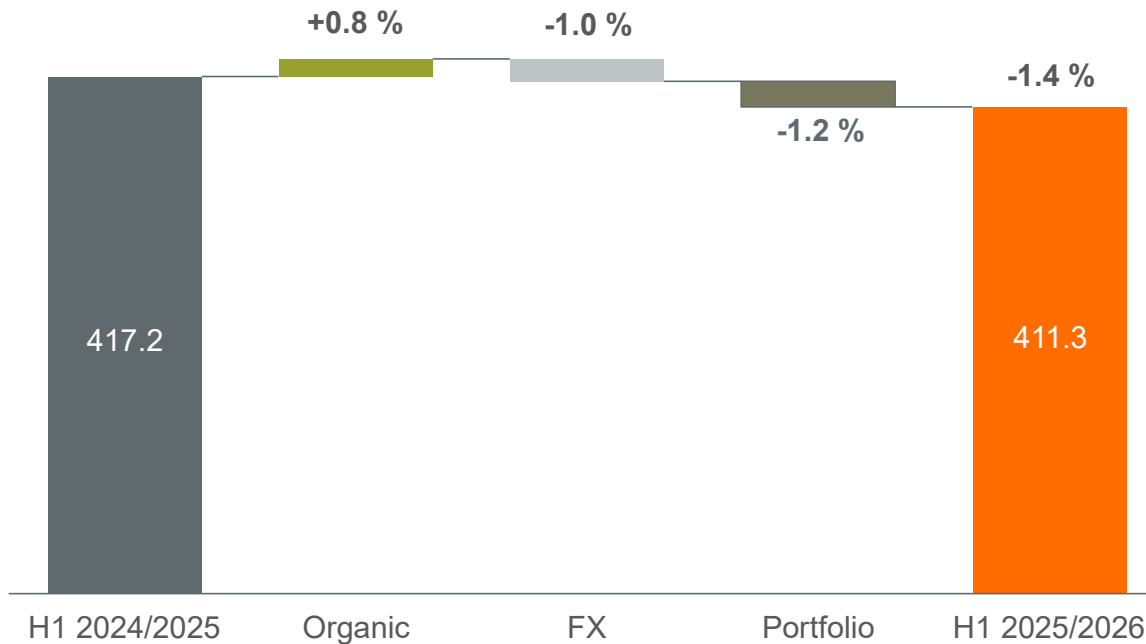
\*continuing business activities

# H1 2025/2026: Slight organic growth despite headwinds



## Net sales

in € m



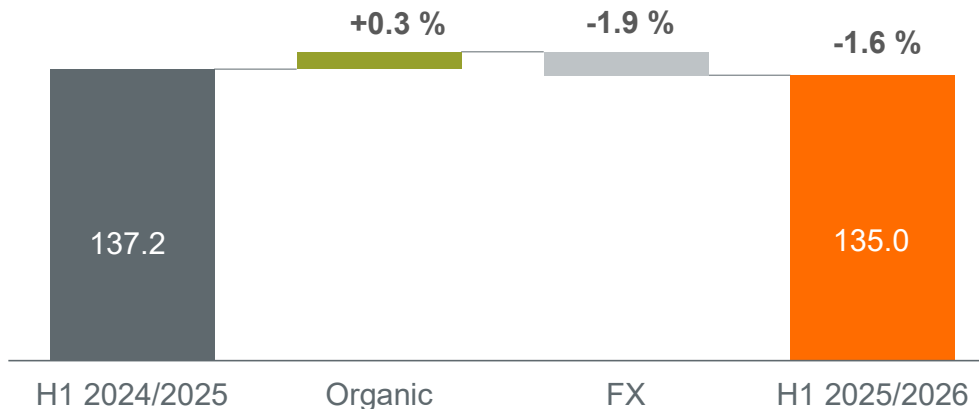
## Key developments

- Organic growth of 0.8 % driven by significant increase in Q2 2025/2026 in a still challenging agricultural market
- Cereals segment benefited from strong rapeseed business, higher sales also in Vegetables segment
- FX effect: -1.0 % primarily driven by Turkish Lira
- Portfolio: -1.2 % (Corn and Corporate segment)

# Sugarbeet segment



## Sales development



	H1 2024/2025	H1 2025/2026	Δ% yoy
Sales (€ m)	137.2	135.0	-1.6
EBITDA (€ m)	2.4	-18.1	-

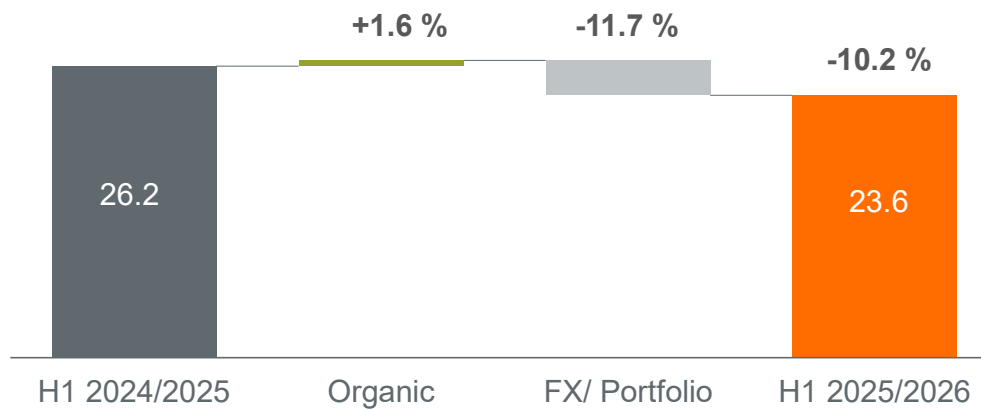
## Segment performance

- Organic growth of 0.3 %
- Lower net sales in Europe and North America, largely offset by the Middle East and Asia
- EBITDA decline mainly due to seasonal product and mix effect as well as earlier screening out of unsaleable seeds than in the previous year
- Major sales season: spring sowing in the Northern Hemisphere  
Q3 2025/2026 (Jan – Mar)

# Corn segment



## Sales development



	H1 2024/2025	H1 2025/2026	Δ% yoy
Sales (€ m)	26.2	23.6	-10.2
EBITDA (€ m)	-79.2	-40.9	48.3

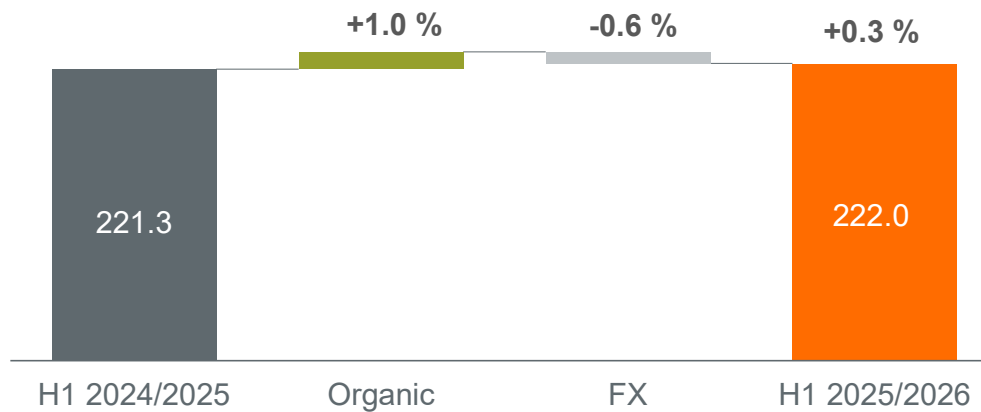
## Segment performance

- Organic growth of 1.6 %
- EBITDA improvement is due to a positive special effect of about € 30m in Q1 2025/2026
- Major sales season: spring sowing in Europe Q3 2025/2026 (Jan – Mar)

# Cereals segment



## Sales development



	H1 2024/2025	H1 2025/2026	Δ% yoy
Sales (€ m)	221.3	222.0	0.3
EBITDA (€ m)	91.0	88.0	-3.3

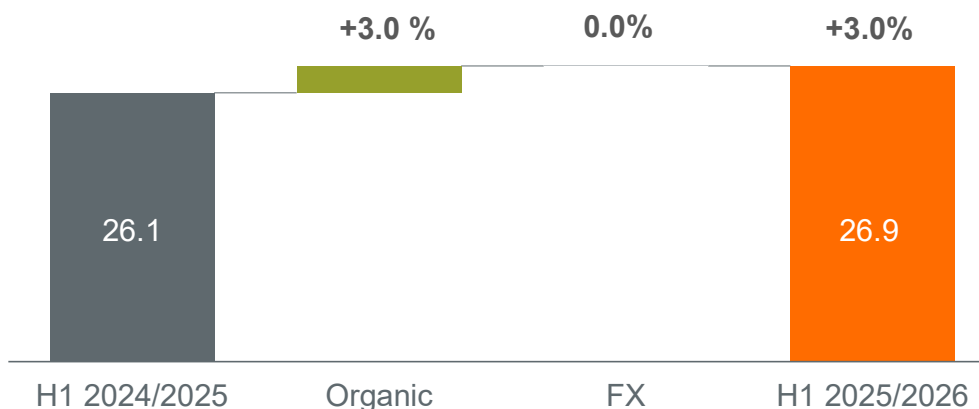
## Segment performance

- Organic growth of 1.0 %
- Significant increase in oilseed rape (+21%) driven by high-performance portfolio
- Hybrid rye business (-13%) was impacted by comparatively low market prices for rye

# Vegetables segment



## Sales development



	H1 2024/2025	H1 2025/2026	Δ% yoy
Sales (€ m)	26.1	26.9	3.0
EBITDA (€ m)	-8.6	-14.1	-64.2

## Segment performance

- Organic growth of 3.0 %
- Higher sales of spinach seeds, lower sales of bean seeds
- Increased negative EBITDA due to planned expansion of vegetable breeding

# Forecast 2025/2026



	Previous Forecast FY 2025/2026	Current Forecast FY 2025/2026
<b>Organic sales growth</b>	<b>~3%</b>	<b>~0%</b>
<b>EBITDA margin</b>	<b>19 – 21%</b>	<b>19 – 21%</b>
<b>Additional positive one-time effect (EBITDA)*</b>	<b>€ ~30m</b>	<b>€ ~30m</b>

- Mid-term growth target of 3-5 %
- Reflecting challenging agricultural markets and expected decline in RUS business
- In line with mid-term financial ambition of 19 - 21 % EBITDA margin
- Continued high investments in R&D
- EBITDA impact from the disposal of license rights North American Corn business divestiture



\* not included in the EBITDA margin forecast for FY 2025/2026