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KWS



Analyst & Investor Call 9M 2025/2026

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May 12, 2026



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9M 2025/2026: Group performance overview



Net sales (€ m)

1,348.6 (1,344.3)

organic growth +2.6 %;
currency: -1.8 %; portfolio -0.5 %

EBITDA (€ m)

386.8 (360.8)

Special effects: € 29 m sale of license rights NA Corn business; € 8 m reversal VAT provision in previous year

Net income* (€ m)

220.0 (202.8)

Driven by improvement in EBITDA and financial result

CAPEX

56.0 (73.6)

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

Free cashflow* (€ m)

-52.4 (-3.9)

Lower operating cashflow mainly driven by receivables, partial payment of purchase price NA Corn business

Net debt (€ m)

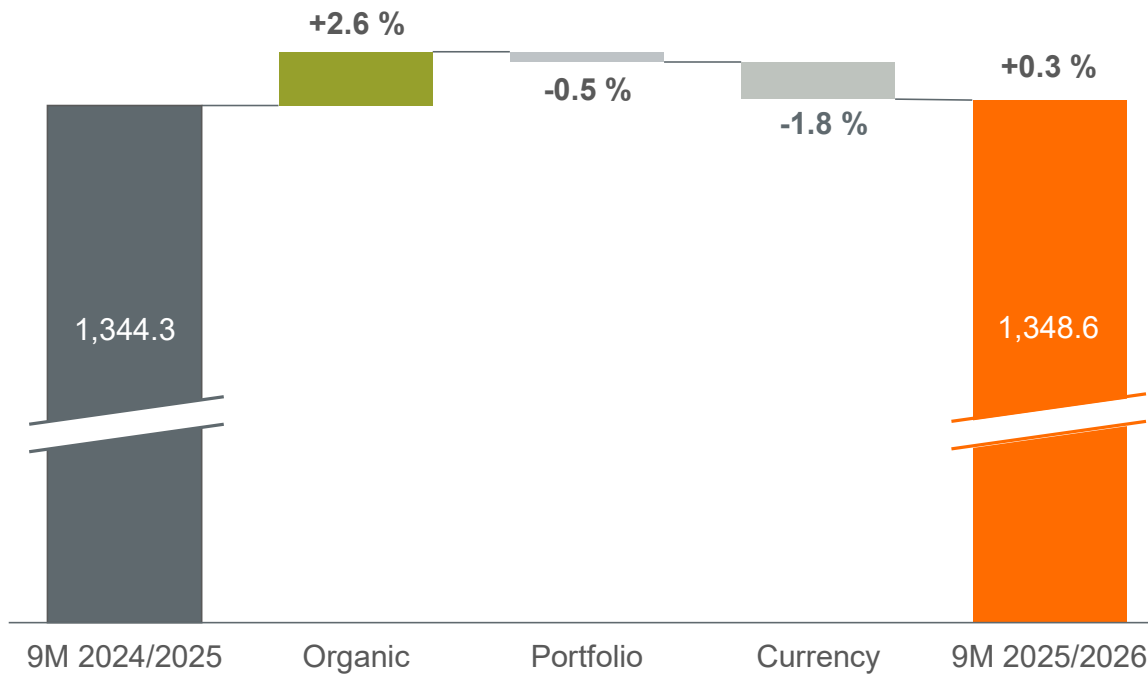
178.7 (179.2)

Trailing 12-month leverage at 0.4x (0.5) EBITDA

*continuing business activities

9M 2025/2026: Sales impacted by pull-forward effects

Net sales in € m



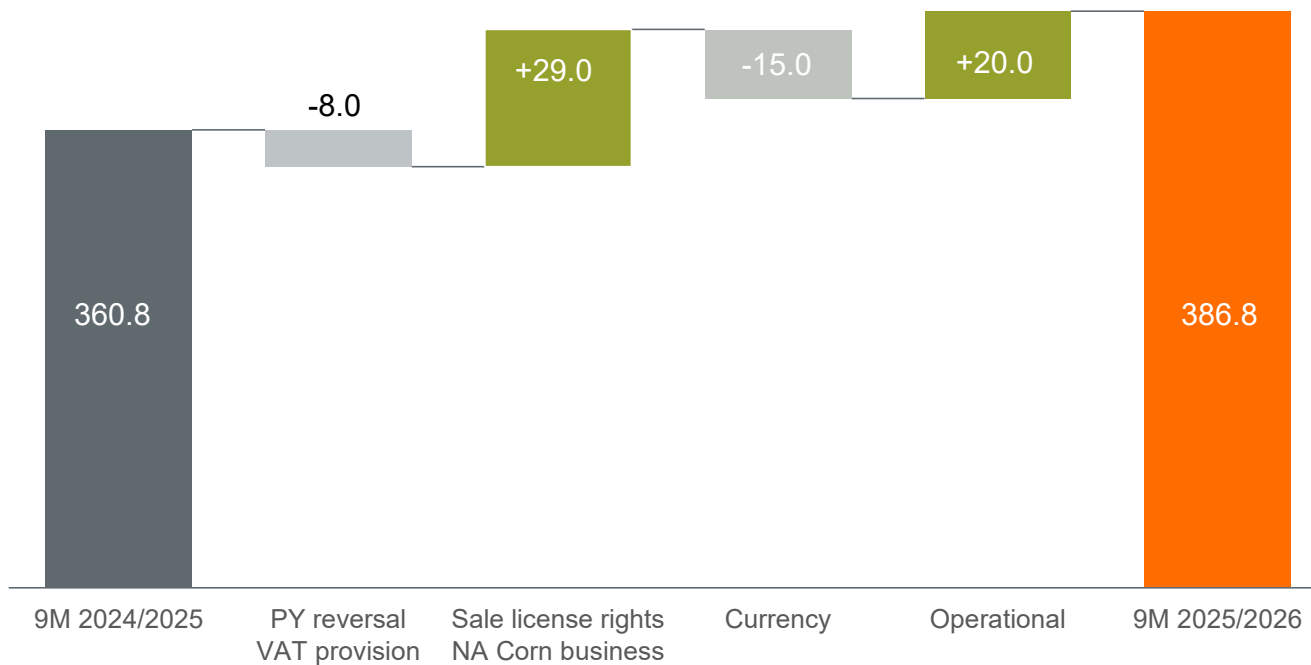
Key developments

- Organic sales growth of 2.6 %
- Pull-forward effects from Q4 to Q3 in some regions mainly in Corn, partially Sugarbeet
- Organic sales increased across all segments
- Sugarbeet achieved comparable sales growth despite significant acreage decline
- Portfolio effect of -0.5 % (Corn and Corporate)
- Currency effect mainly driven by Turkish Lira and US Dollar

9M 2025/2026: EBITDA influenced by special items

EBITDA

in € m



Key developments

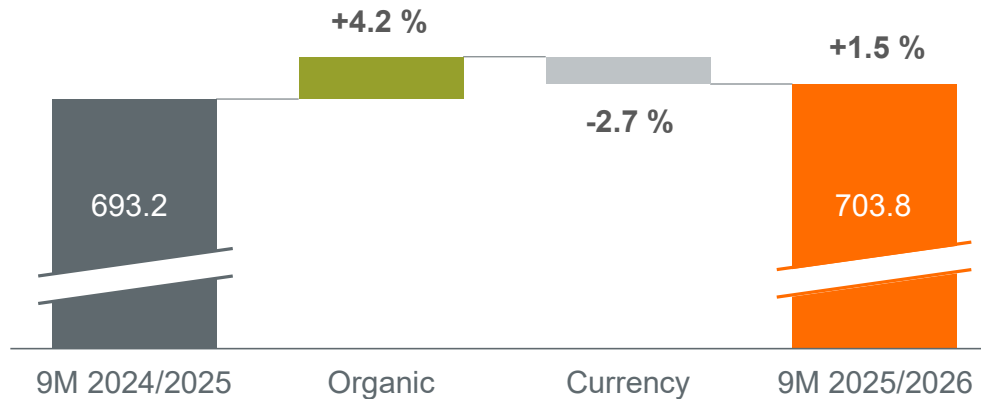
- Special items:
 - Reversal of VAT provision of € 8.0 m in Sugarbeet segment in previous year
 - € 29.0 m sale of license rights North American Corn business
 - Currency effect of € ~15.0 m mainly driven by Turkish Lira and US Dollar
- EBITDA adjusted by special items increased from € 352.8 m to € 357.8 m
- Cost-mitigation measures contributed to EBITDA development

Sugarbeet segment



Sales development

in € m



	9M 2024/2025	9M 2025/2026	Δ% yoy
Sales (€ m)	693.2	703.8	+1.5
EBITDA (€ m)	331.2	324.6	-2.0
EBITDA (%)	47.8	46.1	-

Segment performance

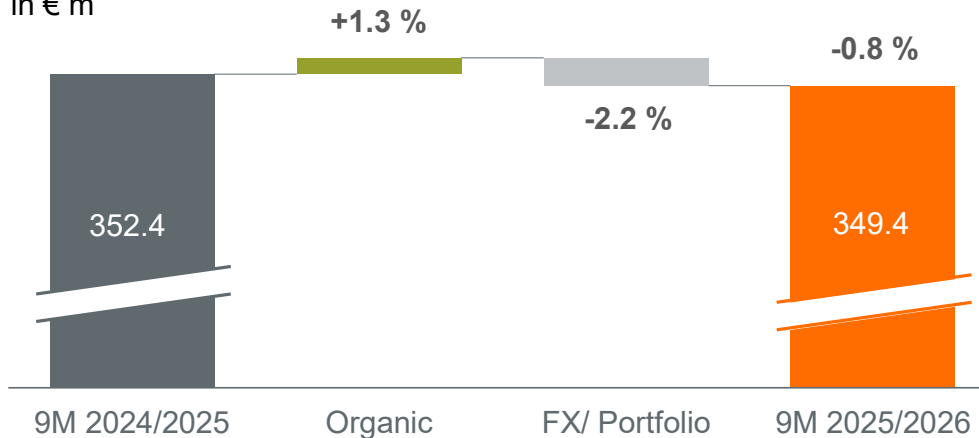
- Organic sales growth of 4.2 %
- Global acreage 2026 estimate: ~4.3 m ha (-6%), highest decline in EU
- Organic sales growth reflects pull-forward effects from Q4 to Q3 in some regions and higher share of innovations CONVISO® SMART and CR+ accounting for 62 (57) % of sales
- Positive one-off in previous year: reversal of VAT provision of € 8.0 m
- Currency effect mainly driven by US Dollar and Turkish Lira

Corn segment



Sales development

in € m

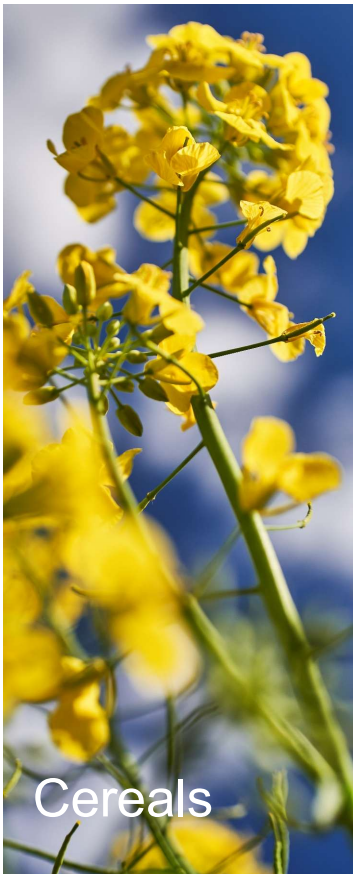


	9M 2024/2025	9M 2025/2026	Δ% yoy
Sales (€ m)	352.4	349.4	-0.9
EBITDA (€ m)	62.9	106.5	+69.4
EBITDA (%)	17.8	30.5	-

Segment performance

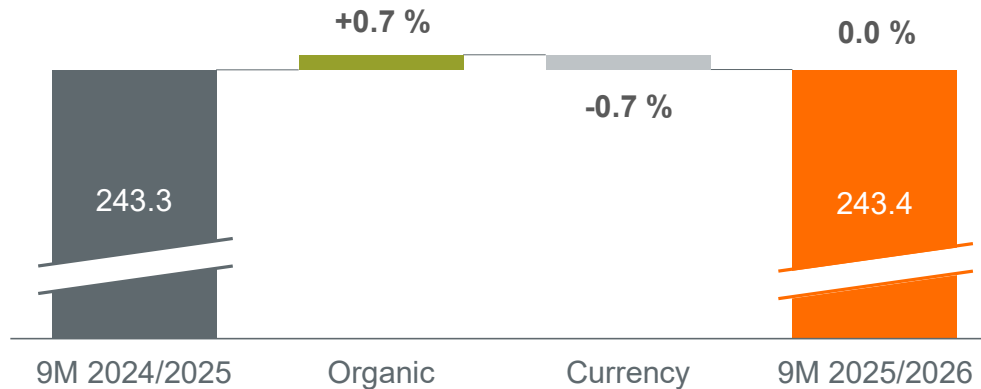
- Organic growth of 1.3 %
- Pull-forward effects from Q4 to Q3 in some regions
- Sunflower sales achieved double-digit growth, driven by improved variety portfolio
- Currency effect due to Turkish Lira and Ukrainian Griwna
- EBITDA includes positive one-time effect of € 29 m from disposal of license rights for North American Corn business in Q1 2025/2026
- Reduction of R&D expenses due to absence of charges by former JV AgReliant

Cereals segment



Sales development

in € m



	9M 2024/2025	9M 2025/2026	Δ% yoy
Sales (€ m)	243.3	243.4	0.0
EBITDA (€ m)	77.8	65.4	-16.0
EBITDA (%)	32.0	26.9	-

Segment performance

- Organic sales growth of 0.7 %
- Oilseed rape sales increased significantly (+21 %) driven by high-performance portfolio
- Hybrid rye sales (-14 %) were impacted by comparatively low market prices for rye
- Wheat sales were at prior-year level
- EBITDA below prior-year due to increased R&D efforts as well as a provision for a legal risk in the mid-single-digit million-euro range

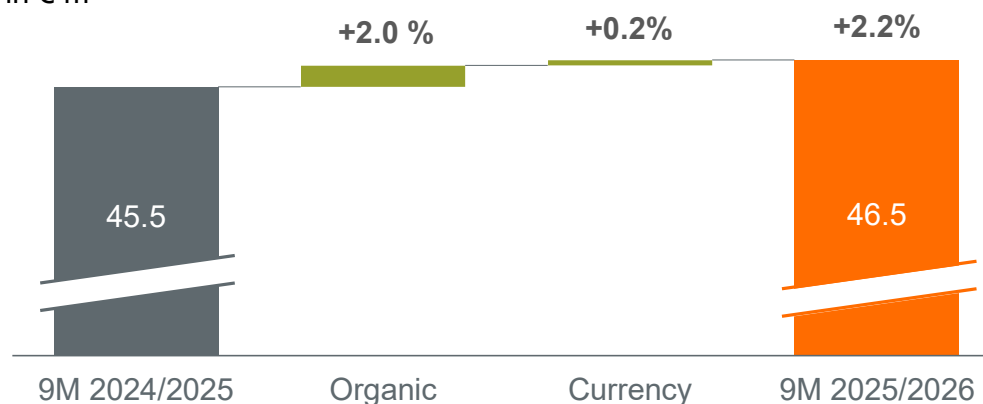
Vegetables segment



Vegetables

Sales development

in € m



	9M 2024/2025	9M 2025/2026	Δ% yoy
Sales (€ m)	45.5	46.5	+2.2
EBITDA (€ m)	-11.9	-19.3	--
EBITDA (%)	-	-	

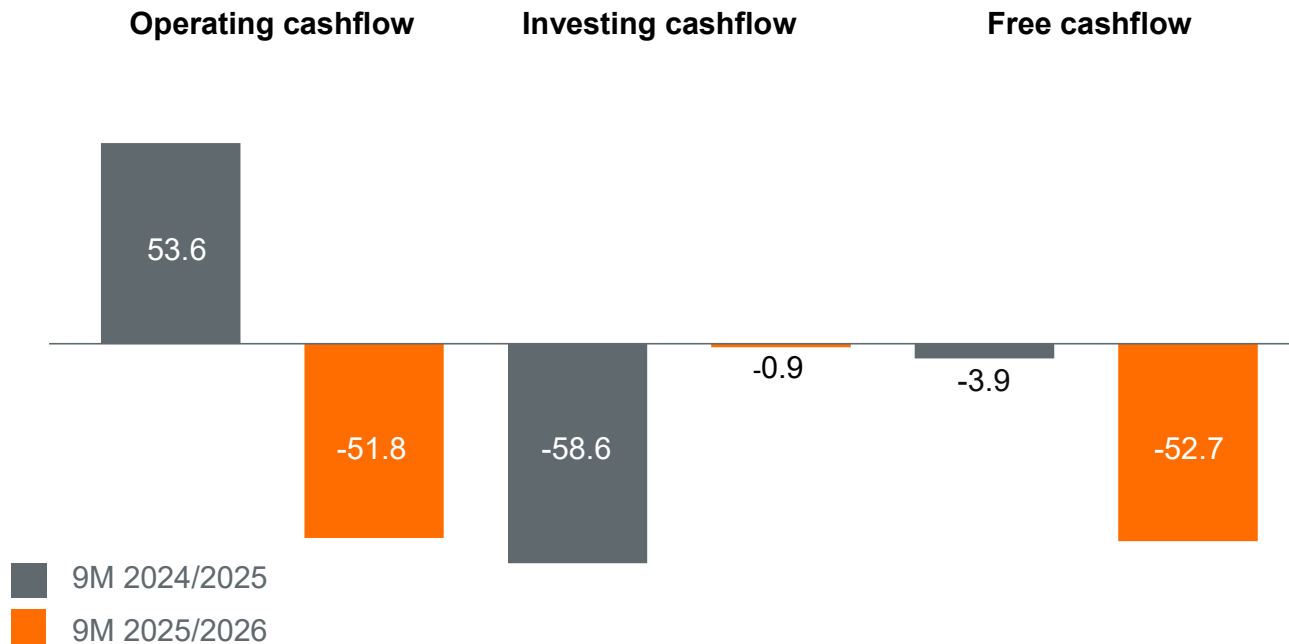
Segment performance

- Organic sales growth of 2.0 %
- Higher sales of bean seeds, stable demand in spinach business
- Increased negative EBITDA due to planned expansion of vegetable breeding

Cashflow



Cashflow development (Continuing Business) in € m



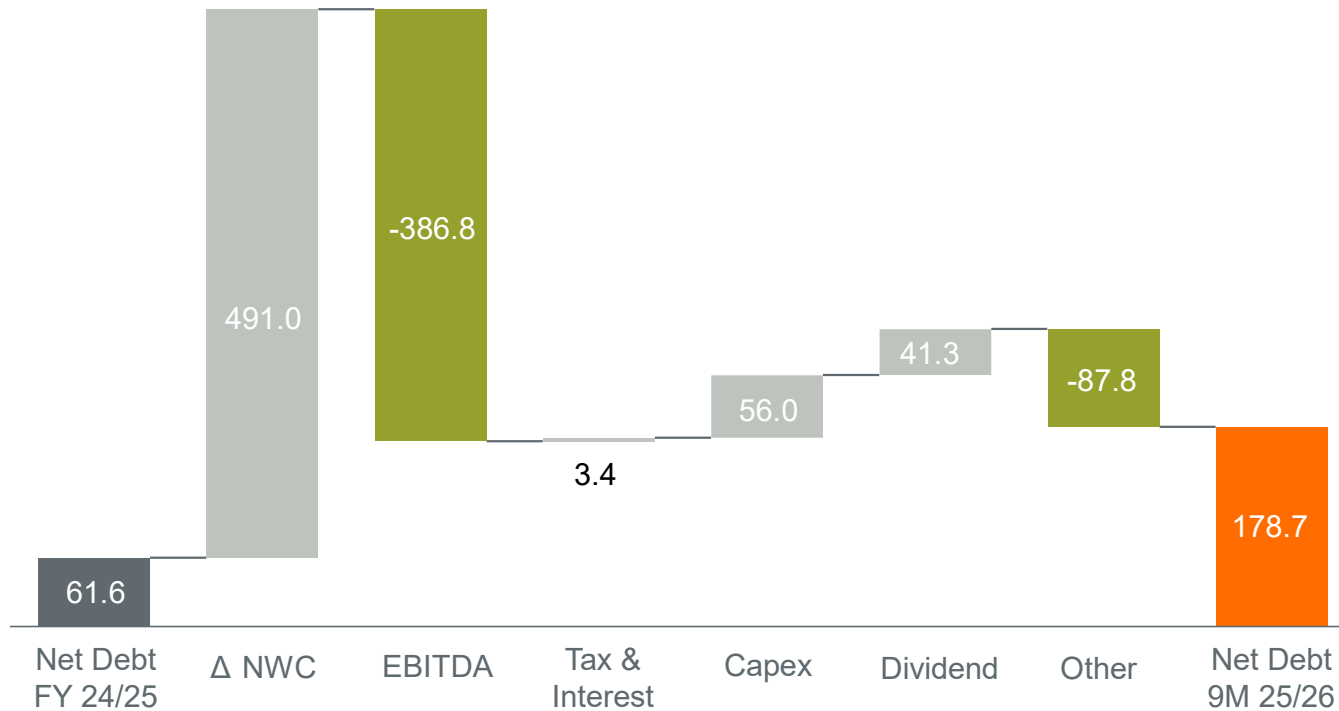
Key developments

- Lower operating cashflow driven by higher net working capital (primarily trade receivables)
- Investing cashflow includes the partial payment of the purchase price of the North American Corn business
- CAPEX decreased from €73.6 m to € 56.0 m and remained below prior-year level across all segments
- Free cashflow decreased from € -3.9 m to € -52.7 m

Net debt



Net debt development in € m



Key developments

- Net working capital seasonally driven
- Capex decreased in all segments from € 73.6 m to € 56.0 m
- Higher dividend payment of € 41.3 (33.0) m
- Organic performance includes the partial receipt of the purchase price for the North American Corn business
- Net debt expected to be significantly lower at year-end due to seasonality

Forecast 2025/2026 confirmed

Forecast
FY 2025/2026

Organic sales growth

~0 %

- Reflecting challenging agricultural markets and expected decline in RUS business

EBITDA margin

19 – 21 %

- In line with mid-term financial ambition of 19 - 21 % EBITDA margin
- Continued high investments in R&D

Additional positive one-time effect (EBITDA)

€ 29 m

- EBITDA impact from the disposal of licence rights North American Corn business divesture



SAVE THE DATE

**KWS Vegetables
Investor & Analyst Seminar**

Date: September 29, 2026

Place: Andijk (NL)





Analyst & Investor Call 9M 2025/2026

Q&A session

May 12, 2026