



Quarterly Report 9M 2025 | 2026

July 1, 2025, to March 31, 2026

**SEEDING
THE FUTURE**
SINCE 1856



KWS in Figures

KWS Group

in € millions	1st–3rd quarter of 2025/2026	1st–3rd quarter of 2024/2025	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023	1st–3rd quarter of 2021/2022
Net sales and income					
Continuing operations					
Net sales	1,348.6	1,344.3	1,360.4	1,232.2	1,001.0
EBITDA	386.8	360.8	401.9	292.4	231.7
EBIT	311.1	282.1	336.4	227.6	169.7
Net financial income/expenses	3.3	-11.7	-24.7	-3.2	2.9
Net income for the period	220.0	202.8	228.5	167.3	127.7
Discontinued operation					
Net income for the period	0.0	102.1	-33.1	10.9	7.5
Group					
Net income for the period	220.0	304.9	195.5	178.2	135.2
Financial position and assets					
Capital expenditure	56.0	73.6	71.6	63.4	58.4
Depreciation and amortization	75.7	78.7	65.4	64.8	62.0
Equity	1,778.7	1,713.4	1,458.1	1,349.9	1,195.2
Equity ratio in %	57.5	58.1	43.5	43.4	40.9
Net debt ¹	178.7	179.2	552.8	684.9	620.9
Total assets	3,092.3	2,950.7	3,349.5	3,113.0	2,920.1
Cash flow from operating activities	-51.8	54.7	-66.2	-11.2	41.6
Free cash flow continuing operations	-52.7	-3.9	-89.6	-66.9	-7.3
Free cash flow discontinued operation	0.0	270.2	-12.2	-26.5	-76.7
Employees					
Number of employees ²	4,957	4,887	4,704	4,384	4,225
Key figures for the share					
Earnings per share from continuing operations in €	6.67	6.15	6.93	5.07	3.87
Earnings per share in €	6.67	9.24	5.92	5.40	4.10

¹ Short-term borrowings + long-term borrowings – cash and cash equivalents

² FTE: Full-time equivalents on the balance sheet date, excluding employees from the discontinued operation

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Interim Group Management Report

Importance of the First Nine Months 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 third quarter (January 1 to March 31) is crucial to the overall success of our fiscal year and generates around 60% of the KWS Group's annual net sales. The first nine months of the fiscal year thus account for approximately 80% of total annual net sales.

Economic Report

Adaptation of the control system

The segments are presented in the economic report in line with our internal corporate controlling structure 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 indicator "net sales development on a comparable basis" (excluding exchange rate and portfolio effects), 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 main 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 also no longer any need to reconcile segment information with the KWS Group. The previous year's figures for the Corn Segment have been adjusted accordingly.

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

Despite persistently challenging conditions on agricultural markets, characterized by predominantly low prices for agricultural raw materials and, in some cases, a decline in land under cultivation, the KWS Group posted a stable business performance. On a comparable basis (excluding exchange rate and portfolio effects), net sales in the first nine months of 2025/2026 rose by 2.6%. Our business performance in the period under review was positively impacted by pull-forward effects. All the product segments contributed to the organic net sales growth. Despite significant drops in land under cultivation, the Sugarbeet Segment increased comparable net sales by 4.2%. This was driven in part by the continued growth in the share of net sales contributed by our product innovations CONVISO® SMART and CR+. In the Corn Segment, net sales rose by 1.3% on a comparable basis, despite an expected sharp decline in business in Eastern Europe. The Cereals Segment, which generates the lion's share of its annual net sales in the first half of the year thanks to the winter sowing season, grew its net sales by 0.7% on a comparable basis. Net sales from vegetable seed increased by 2.0% on a comparable basis. You can find more information on our segments in the segment reports on pages 9 to 10.

Earnings, financial position and assets

Earnings

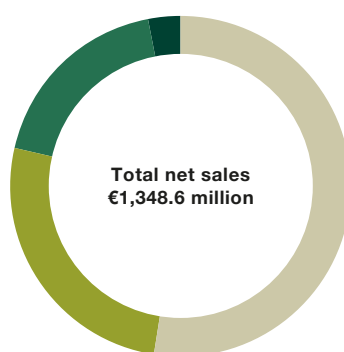
Condensed income statement

in € millions	1st–3rd quarter of 2025/2026	1st–3rd quarter of 2024/2025	+/-
Continuing operations			
Net sales	1,348.6	1,344.3	0.3 %
EBITDA	386.8	360.8	7.2 %
EBIT	311.1	282.1	10.3 %
Net financial income/expenses	3.3	-11.7	>100.0 %
Earnings before income taxes	314.3	270.4	16.2 %
Income taxes	94.3	67.6	39.5 %
Net income for the period	220.0	202.8	8.5 %
Discontinued operation			
Net income for the period	0.0	102.1	-100.0 %
Group			
Net income for the period	220.0	304.9	-27.8 %
Earnings per share from continuing operations in €	6.67	6.15	8.5 %
Earnings per share in €	6.67	9.24	-27.8 %

Organic growth driven by pull-forward effects – Exchange rate effects weigh on results

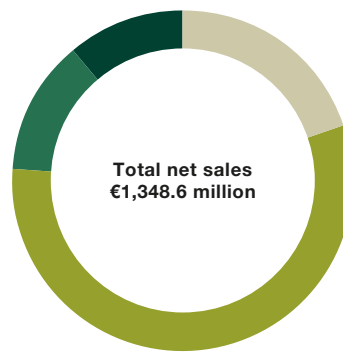
The KWS Group's net sales totaled €1,348.6 million in nominal terms and were thus at the level of the previous year (€1,344.3 million). While comparable net sales increased by 2.6%, mainly due to earlier deliveries, exchange rate effects reduced net sales overall (-1.8%). There were negative exchange rate effects mainly from the depreciation of the Turkish lira and the U.S. dollar.

Net sales by segment



■ Sugarbeet 52% (52%) ■ Corn 26% (26%) ■ Cereals 18% (18%) ■ Vegetables 3% (3%) ■ Corporate 1% (1%)

Net sales by region



■ Germany 19% (19%) ■ Europe (excluding Germany) 57% (58%) ■ North and South America 13% (15%) ■ Rest of world 11% (8%)

The Sugarbeet and Corn Segments accounted for a major share of total net sales, namely around 52% (52%) and 26% (26%) respectively. The region where we generated most of our business was Europe, which accounted for 76% (77%) of net sales (Germany: 19% (19%)), while the share of net sales contributed by North and South America was 13% (15%).

Key operating earnings figures influenced by one-off effects – Cost-cutting measures are having an impact

Earnings before net financial income/expenses, taxes, depreciation and amortization (EBITDA) improved to €386.8 (360.8) million and earnings before net financial income/expenses and taxes (EBIT) rose to €311.1 (282.1) million. In the period under review, the key figures included a positive one-off effect of €29 million from the disposal of license rights as part of the sale of the North American corn business. However, earnings were reduced by a provision for a legal risk (in the Cereals Segment) in the mid-single-digit million euro range, as well as by negative exchange rate effects totaling approximately €15 million. By contrast, earnings in the same period of the previous year were positively influenced by the reversal of a provision for VAT risks totaling €8.0 million in the Sugarbeet Segment.

Gross profit was at the previous year's level, with exchange rate-related losses being offset by positive portfolio mix and pull-forward effects. Expenditure on research & development and on administration and distribution declined slightly, due in part to cost-cutting measures.

Net financial income/expenses improved sharply to €3.3 (–11.7) million. The main reason for that was a higher result from equity investments of €7.6 million compared with €–4.9 million in the previous year. The result from equity investments in the period under review included a positive derecognition effect of €7.7 million from the sale of the shares in the North American joint ventures (AgReliant) resulting from the reclassification of the reserve for other comprehensive income. In addition, an exchange rate-related effect on internal financial instruments totaling €0.9 (–0.4) million had a positive impact on net financial income/expenses. The interest result improved slightly to €–5.3 (–6.4) million.

Income taxes totaled €94.3 (67.6) million. That gave earnings after taxes for the continuing operations of €220.0 (202.8) million or €6.67 (6.15) per share.

Financial situation

Selected key figures for the financial situation

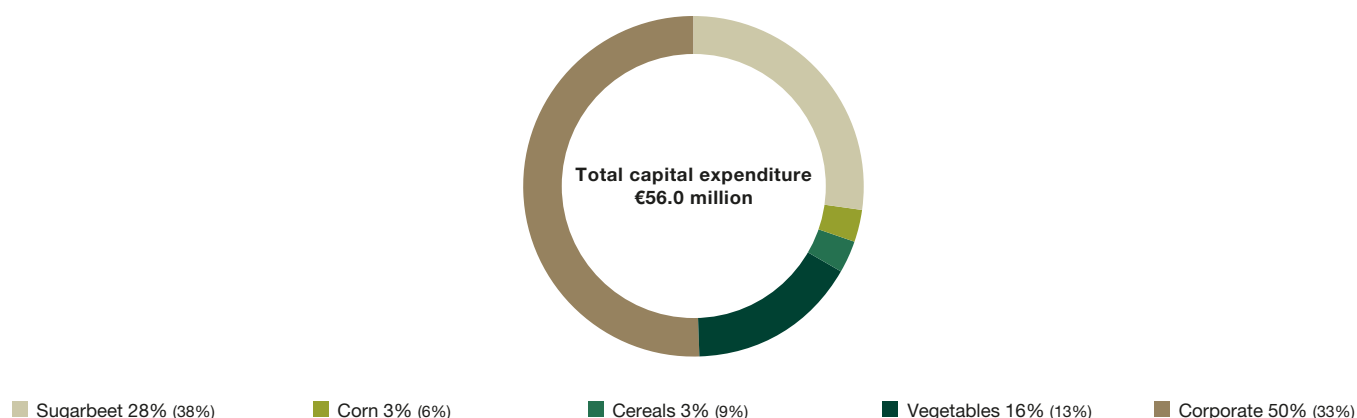
in € millions	1st–3rd quarter of 2025/2026	1st–3rd quarter of 2024/2025	+/-
Cash and cash equivalents	304.3	275.7	10.4 %
Net cash from operating activities of the Group	-51.8	53.6	>-100.0 %
thereof continuing operations	-51.8	54.7	>-100.0 %
thereof discontinued operation	0.0	-1.2	100.0 %
Net cash from investing activities of the Group	-0.9	212.7	>100.0 %
thereof continuing operations	-0.9	-58.6	98.5 %
thereof discontinued operation	0.0	271.4	-100.0 %
Free cash flow of the Group	-52.7	266.3	>-100.0 %
 thereof continuing operations	-52.7	-3.9	>-100.0 %
 thereof discontinued operation	0.0	270.2	-100.0 %
Net cash from financing activities of the Group	-16.2	-211.4	92.4 %
thereof continuing operations	-16.2	-205.2	92.1 %
thereof discontinued operation	0.0	-6.3	100.0 %

The KWS Group's seasonal course of business impacts its cash flow statement, which changes in the course of the year. In the half-year under review, the net cash from operating activities from continuing operations fell to €-51.8 (54.7) million, mainly due to the increase in trade receivables.

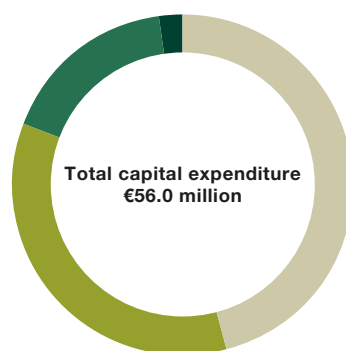
The net cash from investing activities from continuing operations was €-0.9 (-58.6) million. In this connection, the KWS Group made investments in property, plant and equipment and intangible assets (excluding leases) totaling €56.0 (73.6) million in the first nine months of 2025/2026. The main focus 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 payment of part of the sales price for the North American corn business. The free cash flow from continuing operations fell to €-52.7 (-3.9) million.

The net cash from investing activities from the discontinued operation of €0.0 (271.4) 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



Germany 46% (48%) Europe (excluding Germany) 35% (37%) North and South America 17% (10%) Rest of world 2% (5%)

The KWS Group 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 €-16.2 (-205.2) million. The figure for the same period of the previous year was largely due to the repayment of a tranche under a borrower's note loan to the amount of €143 million. In addition, short-term financing loans totaling around €70 million on the balance sheet date were raised. Cash and cash equivalents at March 31, 2026, totaled €304.3 (275.7) million.

Assets

Condensed balance sheet

in € millions	March 31, 2026	June 30, 2025	March 31, 2025
Assets			
Noncurrent assets	1,219.2	1,126.2	1,238.9
Current assets	1,873.1	1,471.0	1,711.8
Assets held for sale	0.0	79.0	0.0
Equity and liabilities			
Equity	1,778.7	1,601.5	1,713.4
Noncurrent liabilities	421.2	553.3	579.2
Current liabilities	892.4	521.4	658.2
Total assets	3,092.3	2,676.2	2,950.7

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 assets as of March 31, 2026, compared with March 31, 2025, is mainly attributable to changes in trade receivables. The increase in current liabilities and the decrease in noncurrent liabilities in the first nine months of fiscal 2025/2026 is impacted by the reclassification of loans from long-term to short-term borrowings.

The equity ratio was 57.5% (58.1%), while total assets at March 31, 2026, were €3,092.3 (2,950.7) million. Net debt was €178.7 (179.2) million.

Employees

Employees by region (only continuing operations)¹

	March 31, 2026	March 31, 2025	+/-
Germany	2,520	2,479	1.7 %
Europe (excluding Germany)	1,804	1,780	1.4 %
North and South America	421	405	4.0 %
Rest of world	212	224	-5.5 %
Total	4,957	4,887	1.4 %

¹ Full-time employees (FTE) at the balance sheet date

At March 31, 2026, we had 4,957 full-time employees worldwide (March 31, 2025: 4,887). The number of full-time employees decreased slightly compared to December 31, 2025 (4,979).

Segment reports

Sugarbeet Segment

Despite significant declines in land under cultivation, particularly in the European Union, the Sugarbeet Segment reported a slight increase in net sales to €703.8 (693.2) million in nominal terms. The 4.2% increase on a comparable basis¹ is attributable to pull-forward effects in some markets as well as the higher share of net sales contributed by our product innovations CONVISO® SMART and CR+ (62% vs. 57%). The segment's income (EBITDA) was €324.6 (331.2) million. In the same period of the previous year, the segment's income included a positive one-off effect of €8.0 million resulting from the reversal of a provision for VAT risks.

Corn Segment

The segment's net sales in the period under review were €349.4 million, on a par with the previous year's figure of €352.4 million. Despite an expected sharp decline in business in Eastern Europe, net sales rose by 1.3% on a comparable basis¹, mainly due to pull-forward effects in some markets and a pleasing performance in sunflower seed business. The increase in the segment's income (EBITDA) to €106.5 (62.9) million is mainly attributable to a positive one-off effect of €29 million from the disposal of license rights as part of the sale of the North American corn business, as well as the fact that research & development expenditure for the former joint venture AgReliant is no longer incurred.

Cereals Segment

Net sales in the Cereals Segment, which generates the predominant share of its annual net sales in the first half of the year, were €243.4 million and thus at the level of the previous year (€243.3 million) (on a comparable basis¹: +0.7%). The oilseed rape seed business posted sharp increases in net sales, while net sales from rye seed declined. The segment's income (EBITDA) was €65.4 million, well below the level of the previous year (€77.8 million). The decline is mainly attributable to intensified R&D efforts (including the hybridization of barley and wheat) as well as a provision for a legal risk in the mid-single-digit million euro range.

Vegetables Segment

Net sales at the Vegetables Segment rose to €46.5 (45.5) million. This equates to growth of 2.0% on a comparable basis¹, mainly due to higher net sales of bean seed. Our spinach business saw stable demand. As in the same period of the previous year, the segment's income (EBITDA) was negative at €-19.3 (-11.9) 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 €5.5 (9.9) million. The segment's income (EBITDA) was €-90.3 (-99.2) million. Since all cross-segment costs for the KWS Group's central functions and basic research expenditure are charged to the Corporate Segment, its income is usually negative.

¹ Excluding exchange rate and portfolio effects

Overview of the segments

in € millions	3rd quarter of 2025/2026	3rd quarter of 2024/2025	1st–3rd quarter of 2025/2026	1st–3rd quarter of 2024/2025
Net sales				
Sugarbeet	568.8	556.0	703.8	693.2
Corn ¹	325.9	326.2	349.4	352.4
Cereals	21.4	22.0	243.4	243.3
Vegetables	19.6	19.3	46.5	45.5
Corporate	1.7	3.7	5.5	9.9
Total	937.3	927.2	1,348.6	1,344.3
EBITDA				
Sugarbeet	342.7	328.8	324.6	331.2
Corn ¹	147.4	142.6	106.5	62.9
Cereals	-22.7	-13.2	65.4	77.8
Vegetables	-5.2	-3.3	-19.3	-11.9
Corporate	-26.3	-27.6	-90.3	-99.2
Total	435.9	427.4	386.8	360.8

¹ 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. However, against the backdrop of continuing geopolitical tensions in the Middle East, the general risk environment has increased moderately. Rising energy prices, in particular, could pose a heightened risk in terms of the general price level and inflation. 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 2025/2026 Semiannual Report. We continue to expect that the KWS Group's net sales in fiscal 2025/2026 will be at the level of the previous year on a comparable basis (excluding exchange rate and portfolio effects). Key factors here include the generally subdued agricultural environment, the reduction in land under sugarbeet cultivation worldwide, and the expected decline in business in Russia due to 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 one-off effect of €29 million from the disposal of license rights as part of the sale of the North American corn business in the period under review.

Condensed Interim Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income

in € millions	3rd quarter of 2025/2026	3rd quarter of 2024/2025	1st–3rd quarter of 2025/2026	1st–3rd quarter of 2024/2025
I. Income statement				
Continuing operations				
Net sales	937.3	927.2	1,348.6	1,344.3
Operating income	407.8	402.8	311.1	282.1
Net financial income/expenses	-2.4	20.5	3.3	-11.7
Earnings before income taxes	405.4	423.3	314.3	270.4
Income taxes	121.6	105.8	94.3	67.6
Net income for the period	283.8	317.5	220.0	202.8
Discontinued operation				
Net income for the period	0.0	-4.4	0.0	102.1
Group				
Net income for the period	283.8	313.1	220.0	304.9
II. Other comprehensive income	4.4	-2.3	-1.6	41.6
III. Comprehensive income (total of I. and II.)	288.2	310.8	218.4	346.5
Earnings per share from continuing operations in €	8.60	9.62	6.67	6.15
Earnings per share in €	8.60	9.49	6.67	9.24

Condensed Consolidated Balance Sheet

Assets

in € millions	March 31, 2026	June 30, 2025	March 31, 2025
Goodwill	105.4	105.4	105.4
Intangible assets	264.2	266.8	273.6
Right-of-use assets	50.3	42.7	42.8
Property, plant and equipment	665.4	661.0	638.7
Equity-accounted financial assets	0.1	0.1	114.2
Financial assets	12.9	13.7	11.0
Other noncurrent receivables	76.3	10.8	11.5
Deferred tax assets	44.6	25.8	41.7
Noncurrent assets	1,219.2	1,126.2	1,238.9
Inventories and biological assets	492.6	420.3	472.4
Trade receivables	878.6	489.3	765.3
Cash and cash equivalents	304.3	374.0	275.7
Current tax assets	105.6	113.9	125.7
Other current financial assets	46.5	33.0	37.2
Other current assets	45.5	40.4	35.4
Current assets	1,873.1	1,471.0	1,711.8
Assets held for sale	0.0	79.0	0.0
Total assets	3,092.3	2,676.2	2,950.7

Equity and liabilities

Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,674.2	1,497.0	1,608.9
Equity	1,778.7	1,601.5	1,713.4
Long-term provisions	90.2	92.0	90.5
Long-term borrowings	256.9	393.4	403.1
Noncurrent lease liabilities	40.6	33.3	33.1
Deferred tax liabilities	33.1	34.1	51.7
Other noncurrent financial/ non-financial liabilities	0.4	0.5	0.8
Noncurrent liabilities	421.2	553.3	579.2
Short-term provisions	29.7	30.0	21.0
Short-term borrowings	226.1	42.1	51.8
Current lease liabilities	15.7	14.6	14.4
Trade payables	193.6	180.2	192.2
Current tax liabilities	205.7	85.1	136.1
Other current financial liabilities	5.2	12.1	8.1
Contract and refund liabilities	112.3	51.6	134.3
Other current liabilities	104.1	105.6	100.3
Current liabilities	892.4	521.4	658.2
Liabilities	1,313.6	1,074.7	1,237.4
Total equity and liabilities	3,092.3	2,676.2	2,950.7

Condensed Consolidated Statement of Changes in Equity

Changes in Group equity

in € millions	Group equity
July 1, 2024	1,399.9
Dividends paid	-33.0
Net income for the period	304.9
Other income after taxes	41.6
Total comprehensive income	346.5
March 31, 2025	1,713.4
July 1, 2025	1,601.5
Dividends paid	-41.3
Net income for the period	220.0
Other income after taxes	-1.6
Total comprehensive income	218.4
March 31, 2026	1,778.7

Condensed Consolidated Cash Flow Statement

July 1 to March 31

Cash proceeds and payments in € millions	1st–3rd quarter of 2025/2026	1st–3rd quarter of 2024/2025
Net income for the period	220.0	304.9
Net cash from operating activities of the Group	-51.8	53.6
thereof continuing operations	-51.8	54.7
thereof discontinued operation	0.0	-1.2
Net cash from investing activities of the Group	-0.9	212.7
thereof continuing operations	-0.9	-58.6
thereof discontinued operation	0.0	271.4
Net cash from financing activities of the Group	-16.2	-211.4
thereof continuing operations	-16.2	-205.2
thereof discontinued operation	0.0	-6.3
Change in cash and cash equivalents	-68.9	54.9
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-0.8	-1.5
Cash and cash equivalents at beginning of period (July 1)	374.0	222.4
Cash and cash equivalents at end of period	304.3	275.7

Einbeck, May 2026
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	
September 23, 2026	Publication of the 2025/2026 Annual Report, Annual Press Conference and Analysts' Conference
November 12, 2026	Q1 Report 2026/2027
December 1, 2026	Annual Shareholders' Meeting

About this Report

The financial report can be downloaded on our website at 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.

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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.

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