

SEEDING
THE FUTURE
SINCE 1856



Capital Markets Day 2025

Specialized in seeds. Powered by innovation.
Delivering profitable growth.

18th November 2025

Cautionary statements

Regarding forward-looking information

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Welcome & Introduction

Dr. Felix Büchting
CEO

Capital Markets Day 2025

Innovating seeds since 1856



1856
Sugarbeet

1920
Cereals

1955
Corn

2019
Vegetables

Today
Leading specialist in plant breeding



Agriculture is facing significant challenges globally

+60% Higher food & feed demand by 2050

-20% Loss in arable land by 2050

-33% Lower acreage per capita by 2050

-17% Harvest losses from climate change

Sources: stats.oecd.org (Statistic database of the OECD), FAO, FAOSTAT

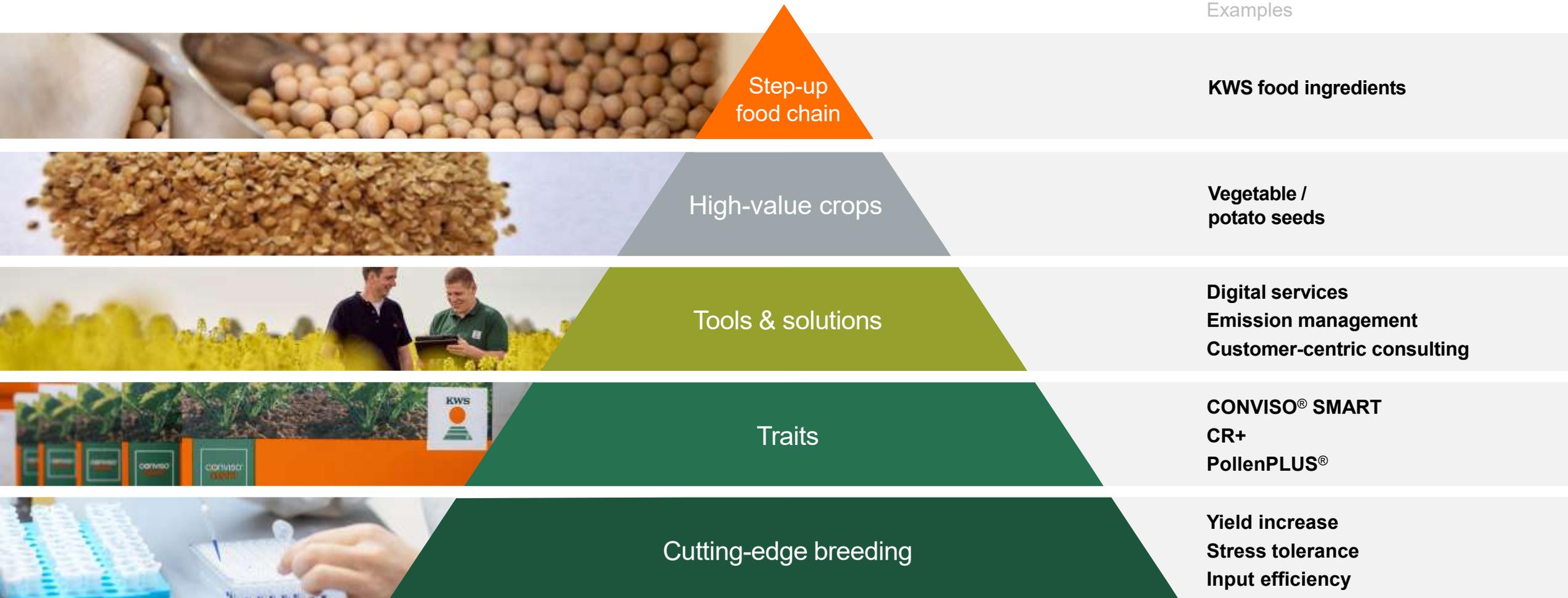


Our solution

Innovation in plant breeding is key to solving challenges



Our value capture model for profitable growth



Following a clear **strategic framework** for profitable, sustainable growth



3–5 % Organic sales growth

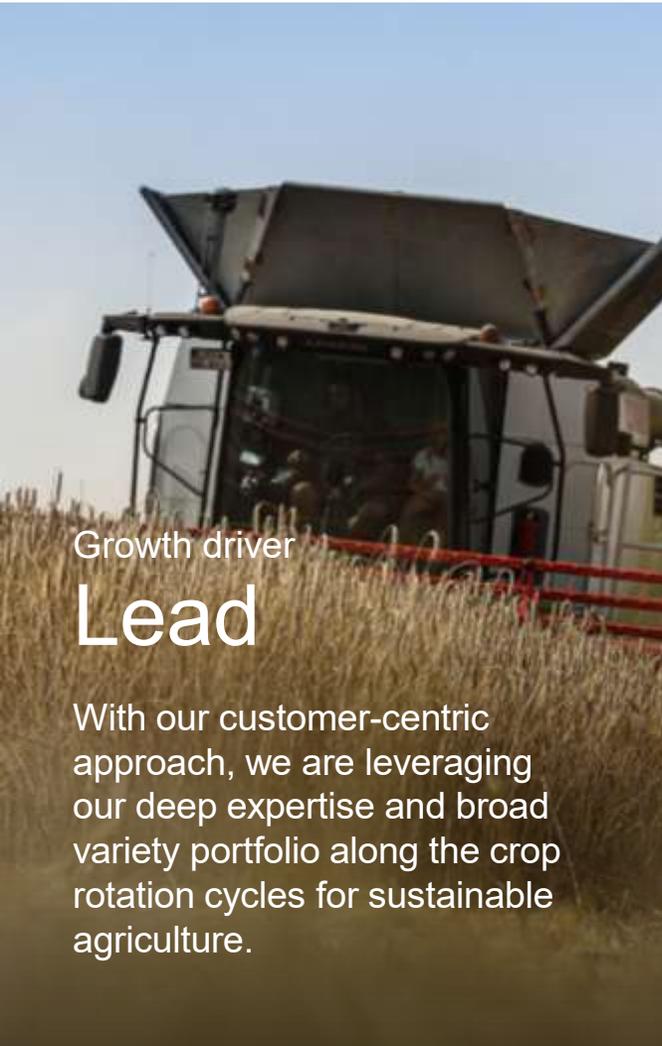
19–21 % EBITDA margin

25–30 % Dividend payout ratio

Sustainability Ambition 2030



We lead in field crops & leverage our broad portfolio



Growth driver

Lead

With our customer-centric approach, we are leveraging our deep expertise and broad variety portfolio along the crop rotation cycles for sustainable agriculture.



Sugarbeet

Global market leader with outstanding profitability due to break-through innovations

#1 Globally



Corn

Re-shaped towards growth and profitability, building on leading position in European corn markets

#1 Silage corn (EU-27)



Cereals

European market leader with significant growth potential due to unique hybrid crop portfolio

#1 Hybrid rye, winter barley, wheat (EU-27)

Build businesses for long-term growth and value capture



Growth driver

Build

businesses for long-term growth & value capture



Vegetables

Fastest growing segment in seed market as demand for healthy nutrition rises.

High value contribution of seeds to consumer product.



Potato seed

Reshaping the potato value chain – seeds instead of tubers.

Significant value-adding opportunity in an untapped market.

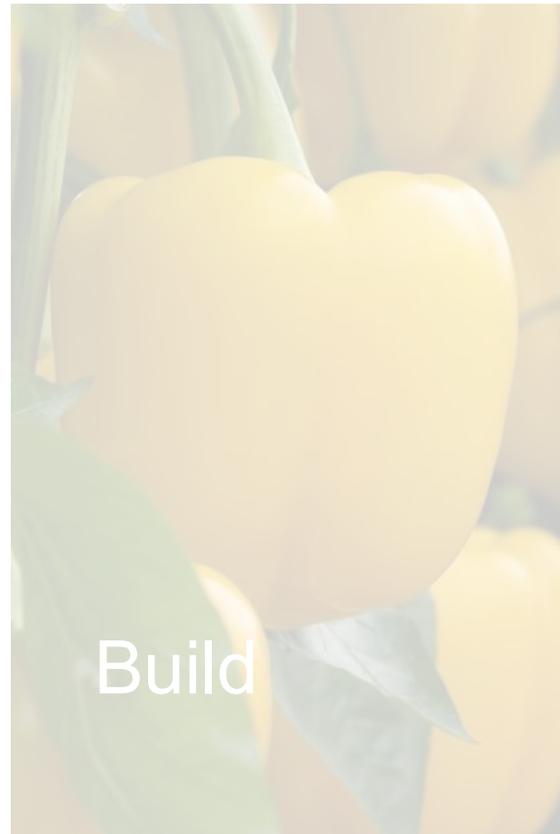
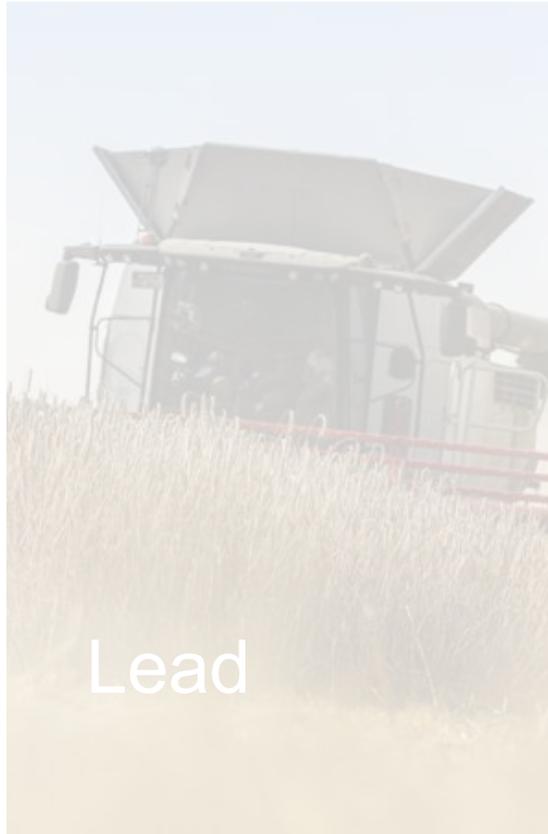


KWS food ingredients

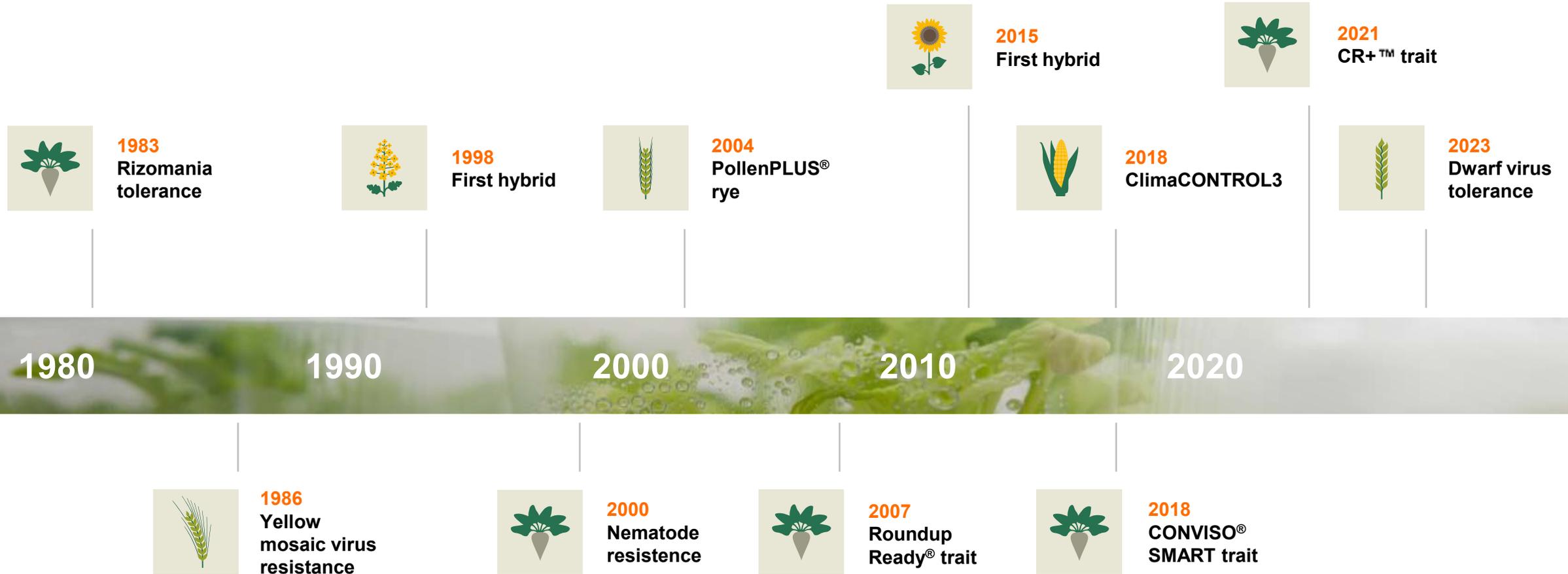
Leveraging KWS plant breeding expertise to provide tailored, plant-based proteins.

Step-up in food chain for value capture.

Following a clear **strategic framework** for profitable, sustainable growth



Strong track-record of innovation including first-in-class inventions



Capital Markets Day 2025

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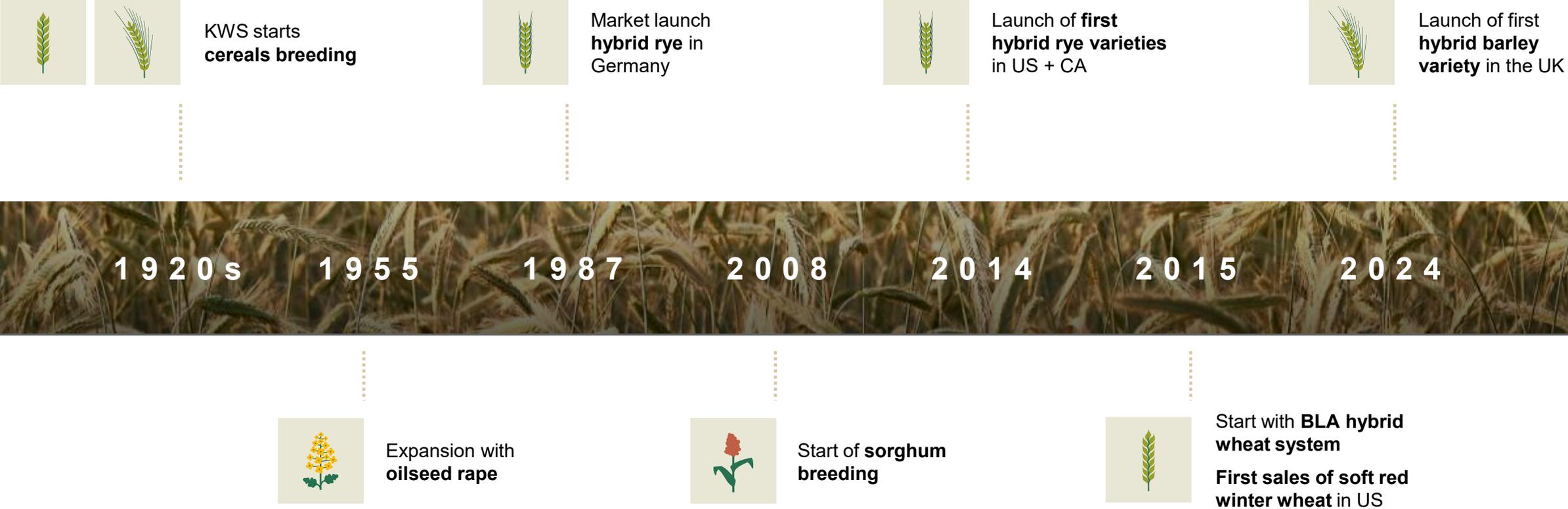
Cereals & Corn

Sebastian Talg
Member of Executive Board



Cereals

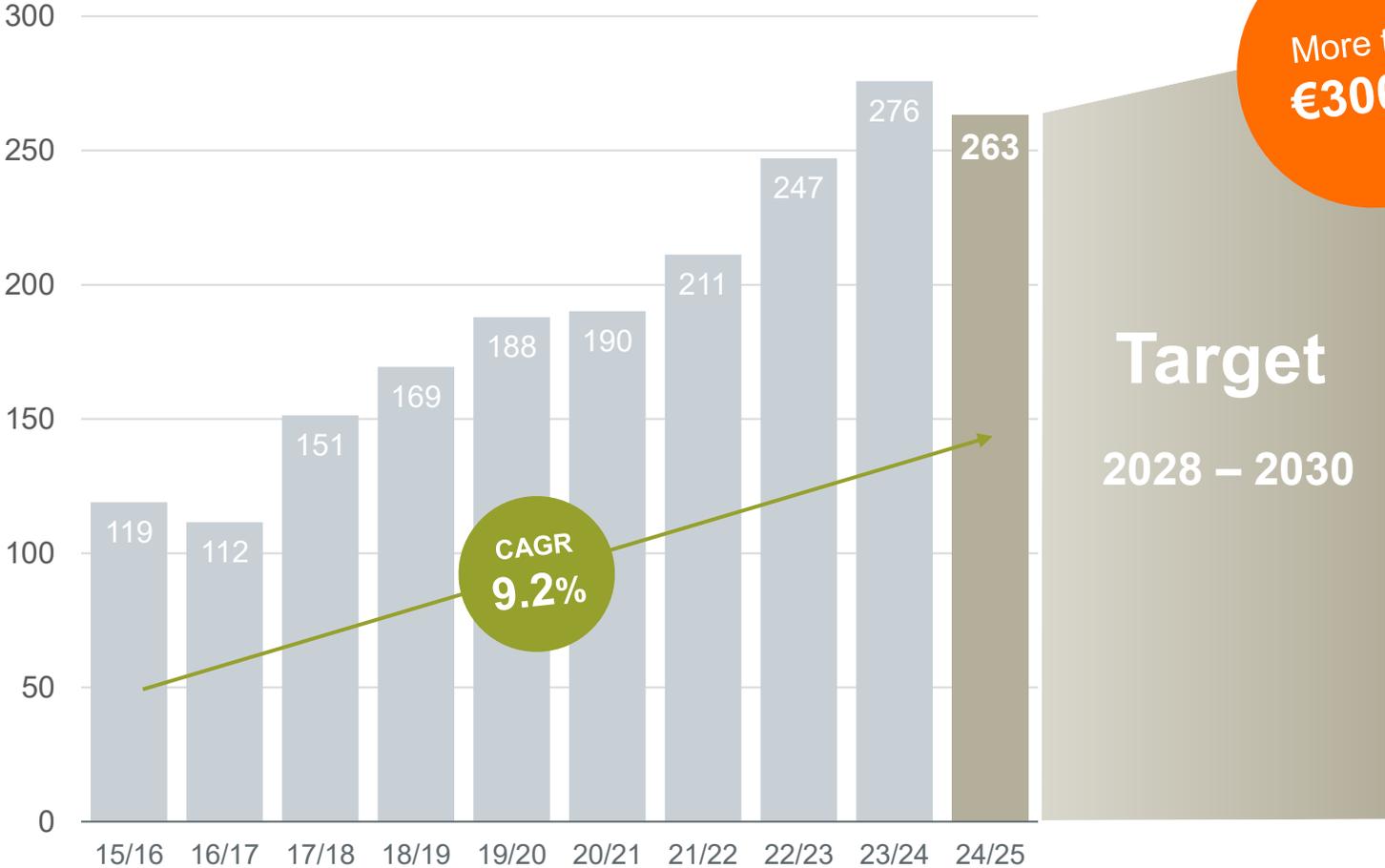
Building a market leader in European cereals: Our journey started over a century ago





Strong growth of leading crop portfolio

Sales
in € M



Our leading crops



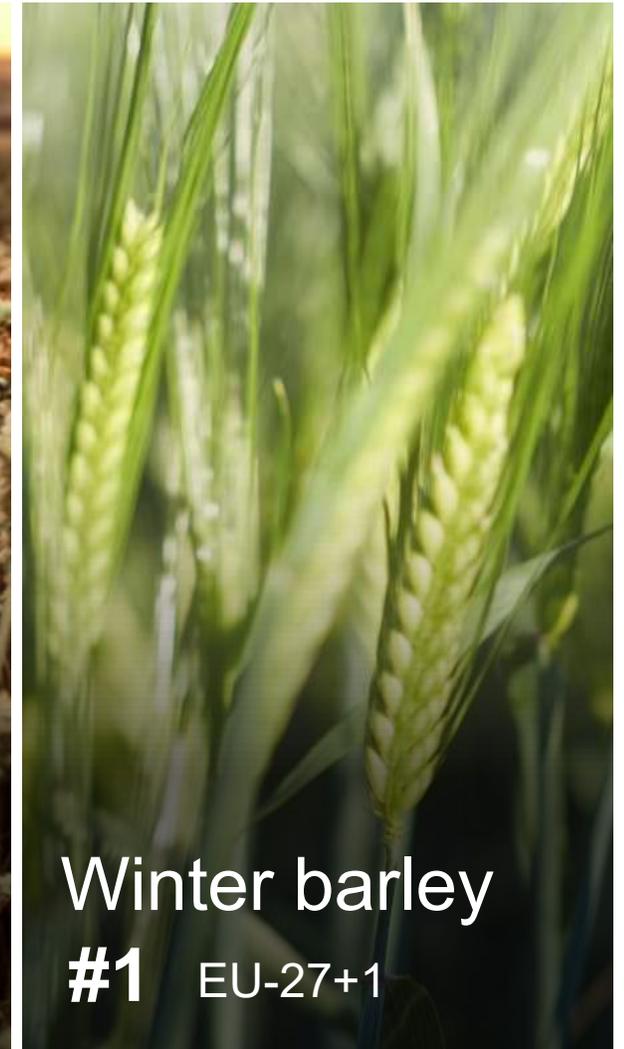
Hybrid rye
#1 Globally



Oilseed rape
#2 Europe



Wheat
#1 EU-27+1



Winter barley
#1 EU-27+1

InsectPROTECT: Addressing a key threat in rapeseed farming



Cabbage stem flea beetles

Significant
yield loss



- **Cabbage stem flea beetles (CSFB)** are among the most important pests in Europe
- Resistances of CSFB against chemical plant protection is increasing
- Ongoing decrease of active ingredients availability puts OSR profitability on farm at risk

KWS InsectPROTECT

-30%
Insect
infestation

- Genetics are less susceptible to CSFB larvae
- At least 30% less insect infestation than other oilseed rape varieties.

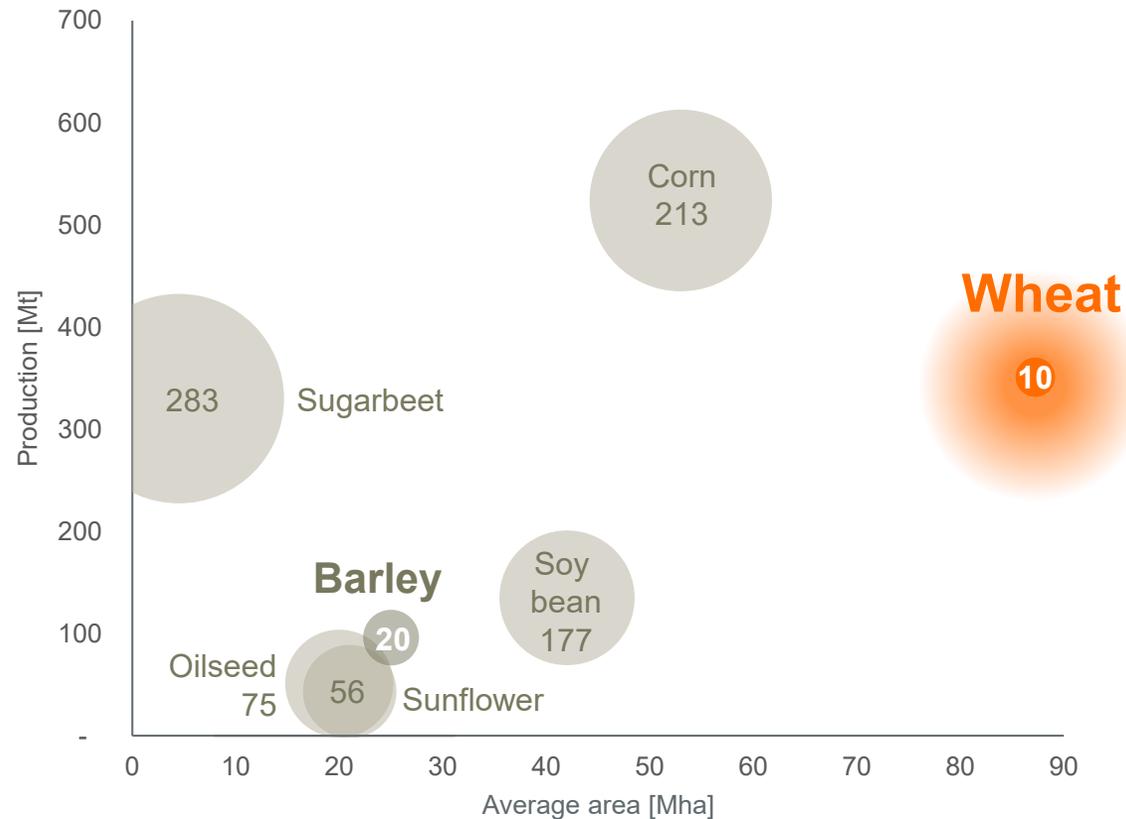


Hybrid wheat: Long-term opportunity for **value capture**



Seed Value*

Europe and North America in USD/ha



Significant market opportunity

- #1 crop globally in terms of acreage
- Currently low seed value capture

Hybrid benefits

- Higher operating income for farmers
- Higher value capture for breeders incentivize further innovation

KWS Status

- Important milestones achieved
- Potential launch by mid 2030s

Leading in Europe

Growth potential due to unique crop portfolio

Leading positions

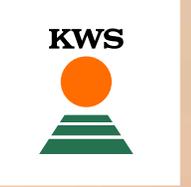
in hybrid rye, oilseed rape, wheat, barley

Broad portfolio

enabling crop rotation and providing solutions for sustainable agriculture

Significant growth potential

through pipeline innovation and portfolio diversification





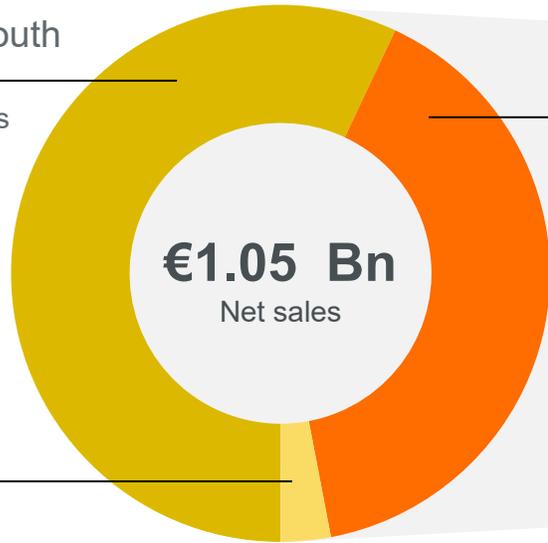
Corn & Sunflower

Strategic realignment of corn segment completed



Corn segment before FY 2022/2023

North & South
America
GMO markets



Europe

Divestiture steps

- 2023: China JV
- 2024: South America (GMO)
- 2025: North America JV (GMO)

Corn segment today FY 2025/2026



Europe

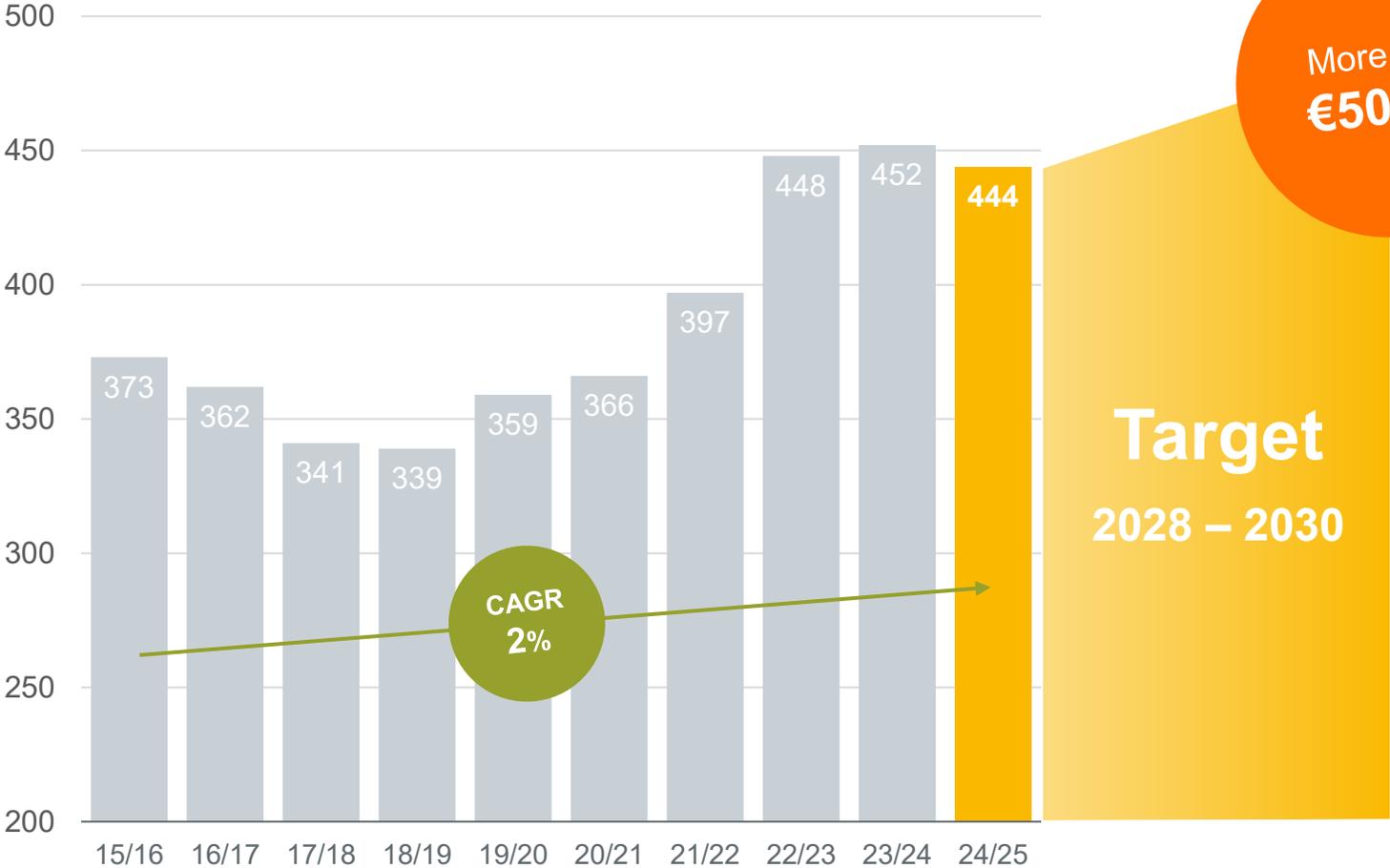
Other

8.6%	EBITDA margin	~15%
5.0%	ROCE	~11%
↘	KWS IP & technology	↗
↗	FX & market risks	↘
↗	Capital requirements	↘

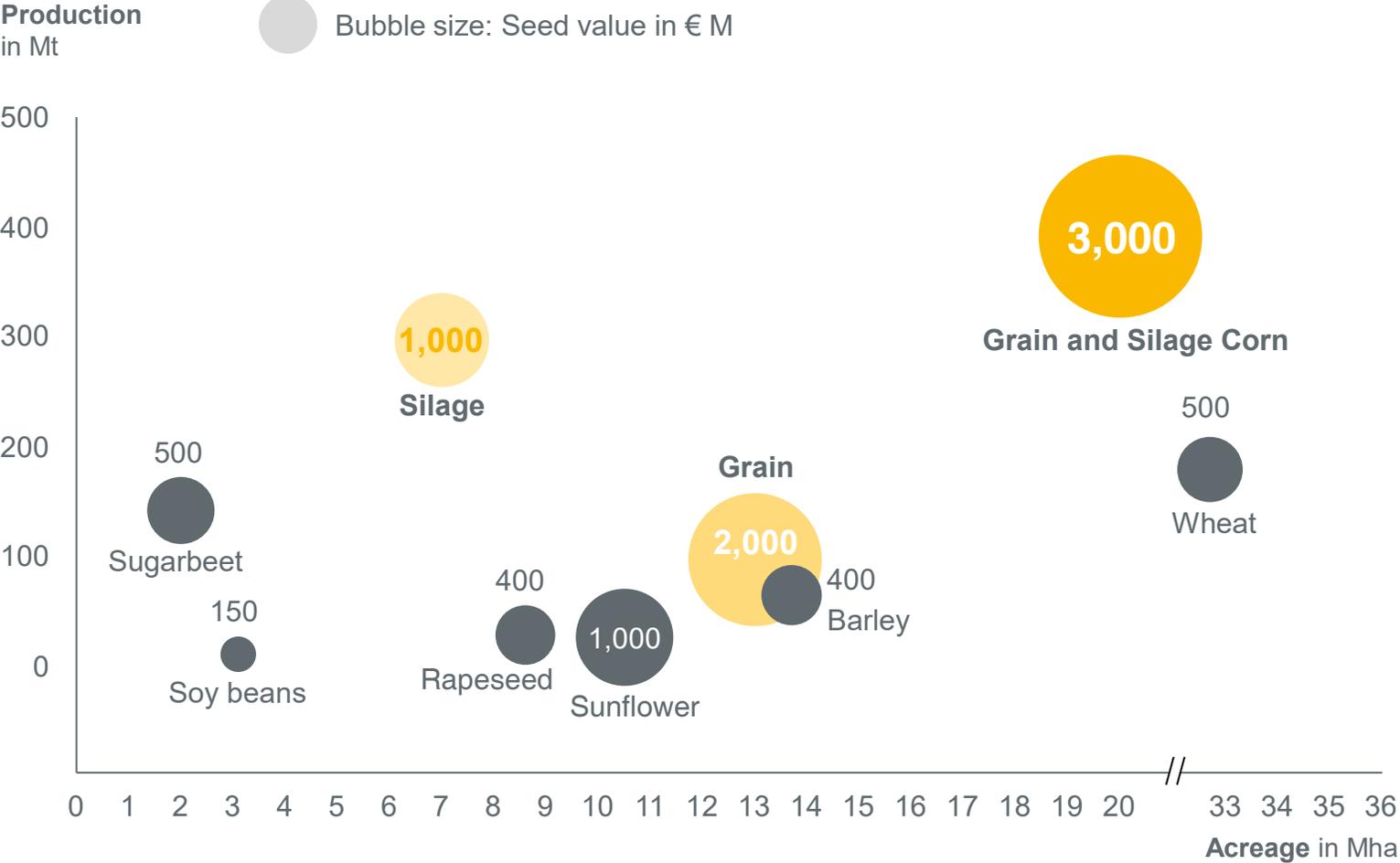
Corn Europe: Focussing on the next growth phase



Sales
in € M



The cornerstone of European agriculture and seed market



Sources: FAO (EUROPE ex RU, Silage Corn Data: EU27 - Eurostat, Seed value silage and grain corn (€ M): Kynetec, seed value other crops (€ M): AgBioInvestor (incl. RU, UA), Field Crops.





Our ambition in silage corn



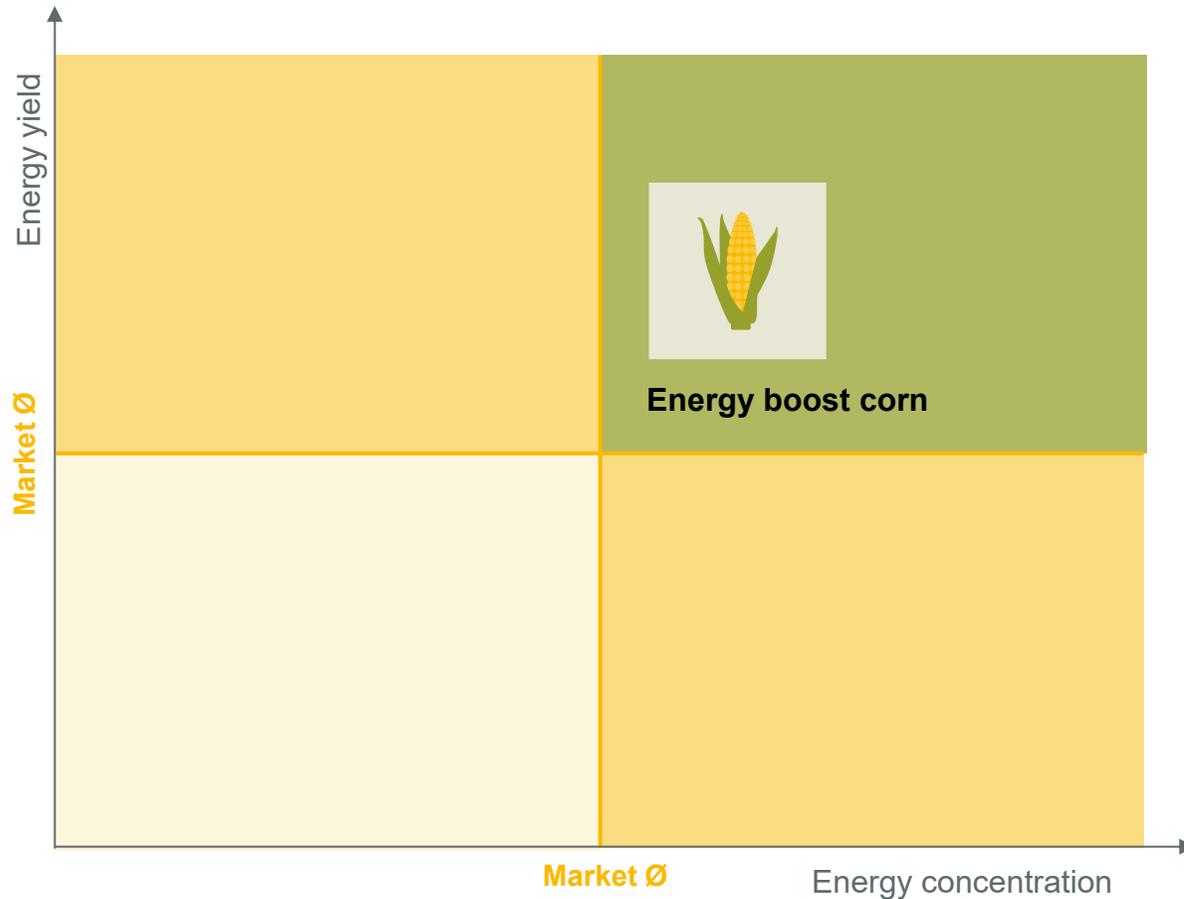
Strengthening our leading market position



Top tier performance and innovation

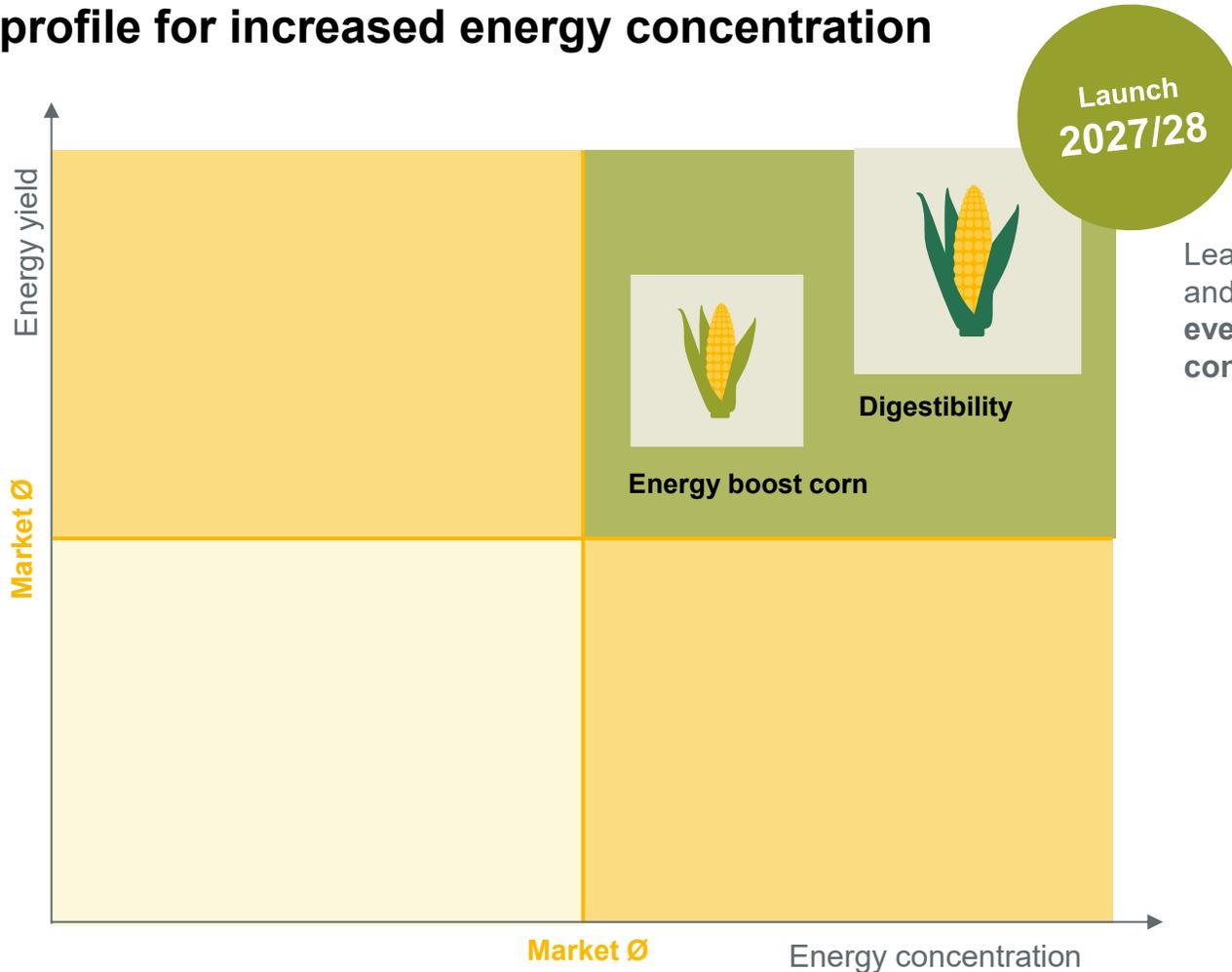
Next generation hybrids for further growth in silage corn

Hybrids with exceptional starch and energy yields

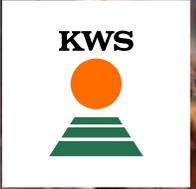
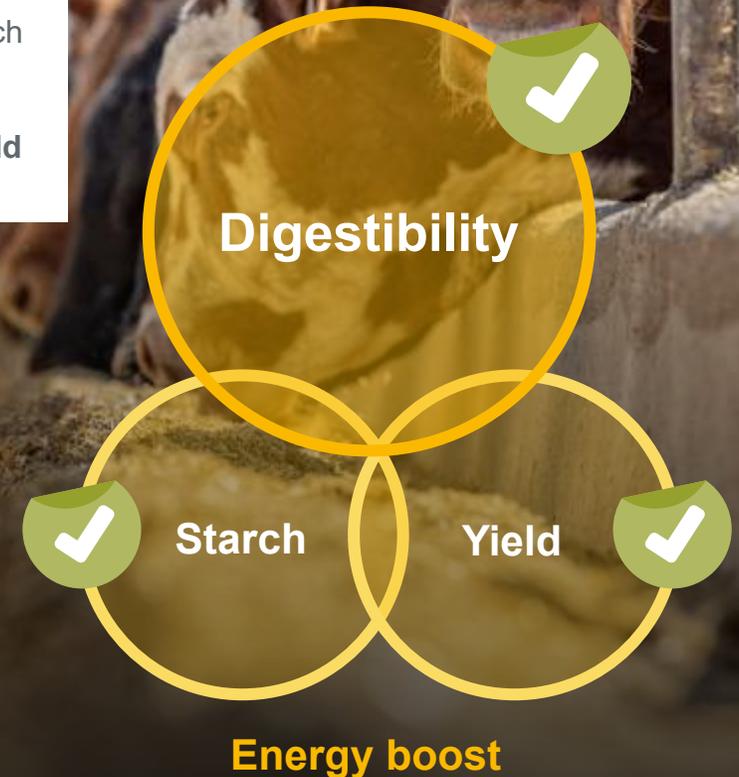


Next generation hybrids for further growth in silage corn

Next generation hybrids with superior nutritional profile for increased energy concentration



Leading in yield, starch and digestibility for even higher energy concentration & yield





Our ambition in grain corn



Further taking market share with **leading product performance**



Continue to **outpace** competitors in **breeding gains**



Reduce time to market by introducing accelerated breeding scheme

Robust product pipeline for further growth in grain corn



Plus4GRAIN



- High performance hybrids
- Superior yields
- Intense production environments
- Favorable growth conditions



ClimaCONTROL³



- Drought-tolerant hybrids
- Stable yields
- Stressed production environments
- Before, during and after flowering



DryDown+

Launch
2028/29



- Early grain corn
- Superior dry-down capacity
- Lowering drying costs and emissions
- New option for crop rotations

Growth opportunity: Sunflower



Establishing market presence in a
new, attractive European crop



Reaching a **significant market share**
by 2035



Improving future variety performance
due to **game-changing technology**

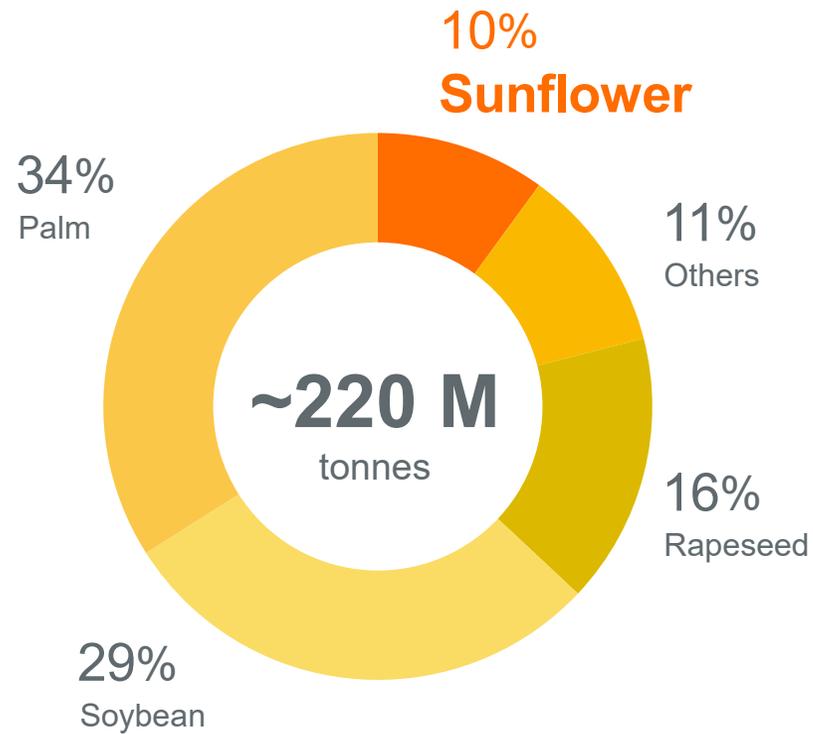




Sunflower: A rising star in the global oilseed landscape



Global vegetable oil market
expected to grow >10% until 2030



Source: USDA, 2024; OECD

Climate change

Winner of climate change thanks to its deep root system and drought tolerance

Consumer behavior

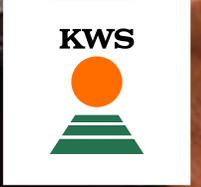
Healthy nutritional profile rich in healthy fats and high in Vitamin E.

Corn & sunflower segment: Reshaped for growth and profitability

Leadership positions in corn
as the biggest European crop

Strong proprietary corn portfolio
driving future growth and addressing
needs in European corn farming

Entering the sunflower market
provides an attractive opportunity for
profitable long-term growth



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Sugarbeet & Vegetables

Nicolás Wielandt
Member of Executive Board

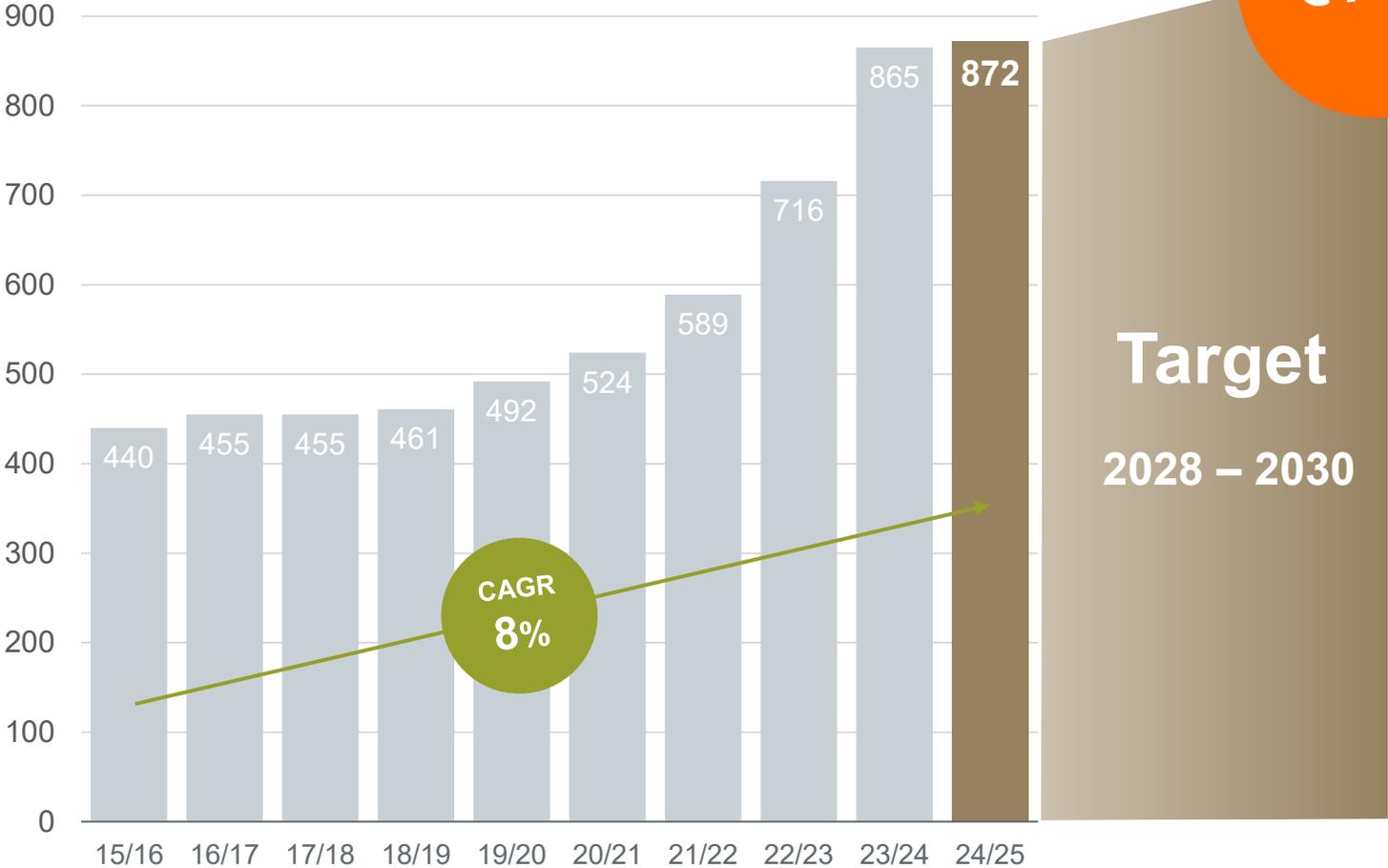


Sugarbeet

Strong growth driven by innovation



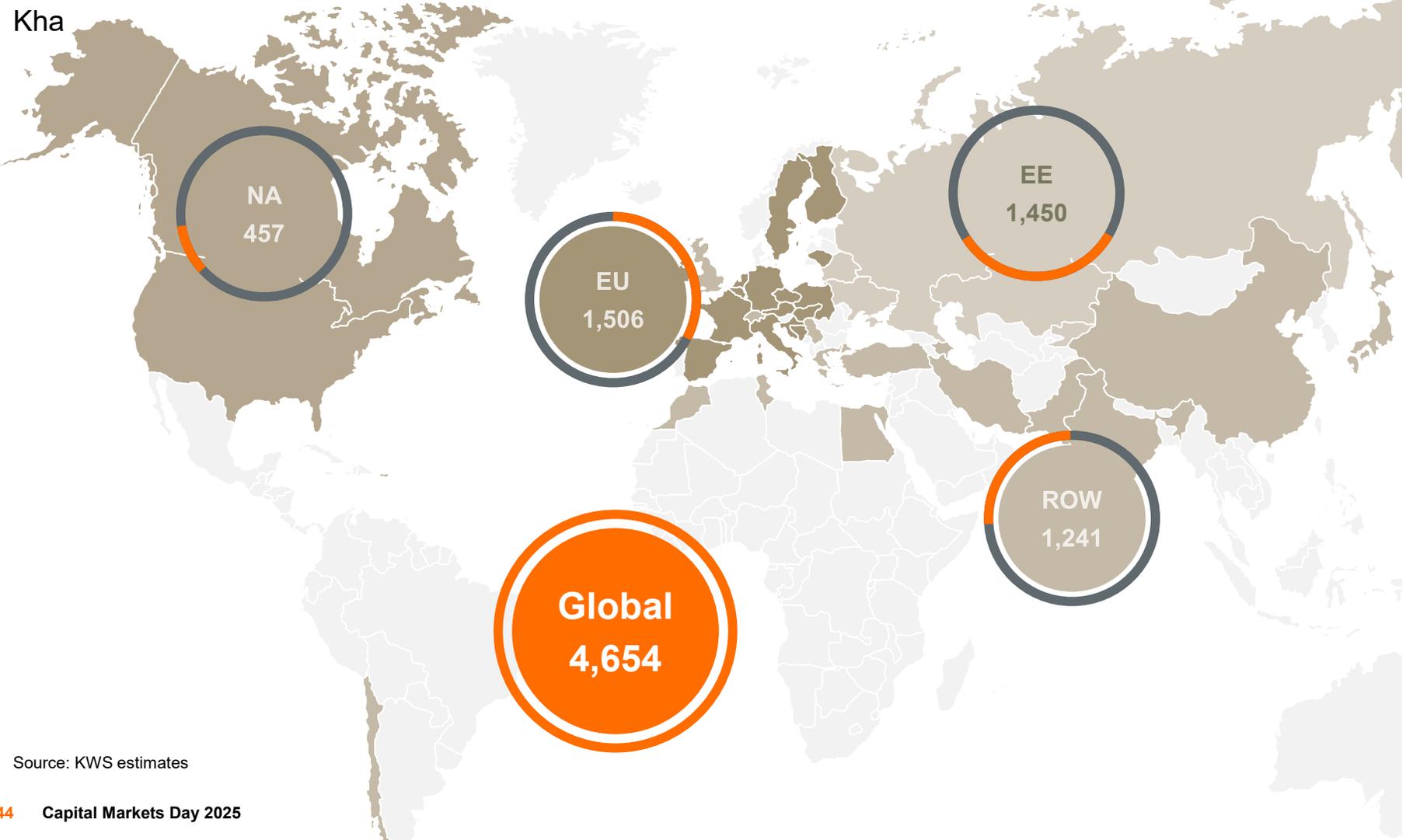
Sales
in € M



Global sugarbeet acreage

FY 2024/2025

Kha



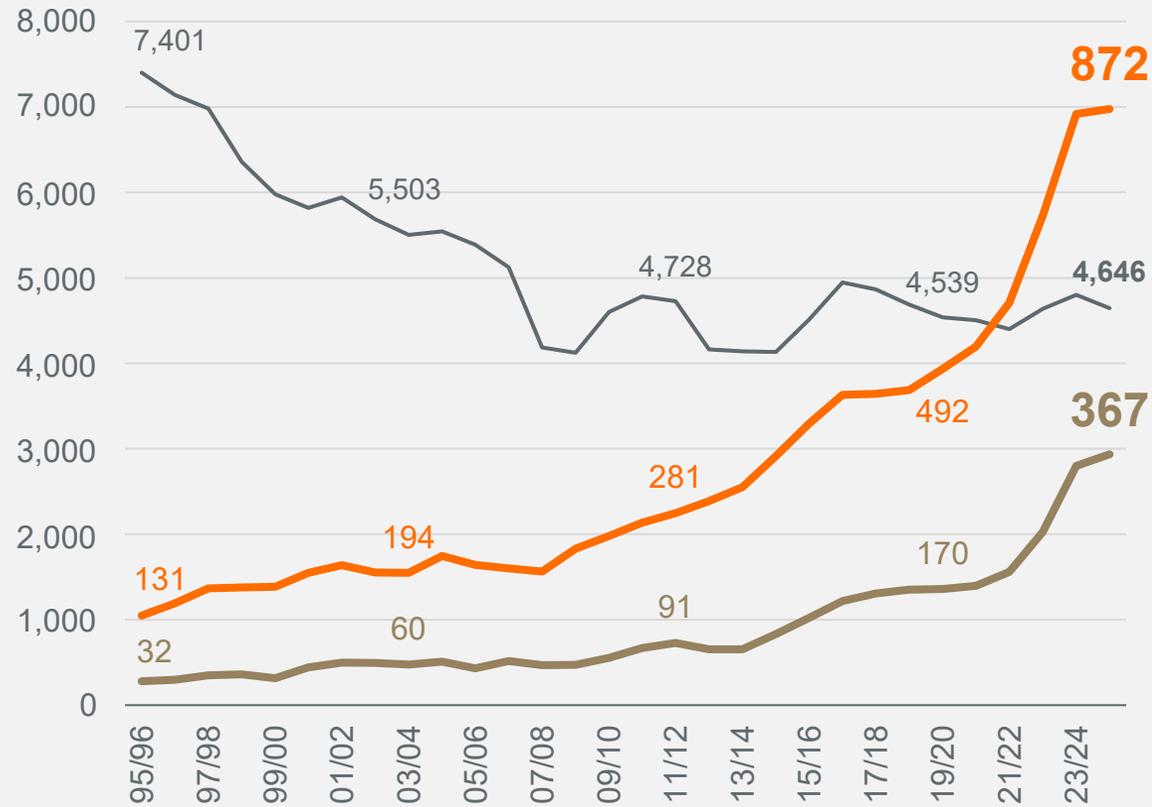
Source: KWS estimates



Capturing value through seed innovation



Acreage
in Kha



Sales
in € M

6.7x

Op. profit
in € M

11.5x



Our innovation journey



Genetic
monogermity

1970



Rhizomania
resistance

1995



Cyst nematode
resistance

2004



GM herbicide
resistance

2007

CONVISO[®]
SMART

Non-GM herbicide
resistance

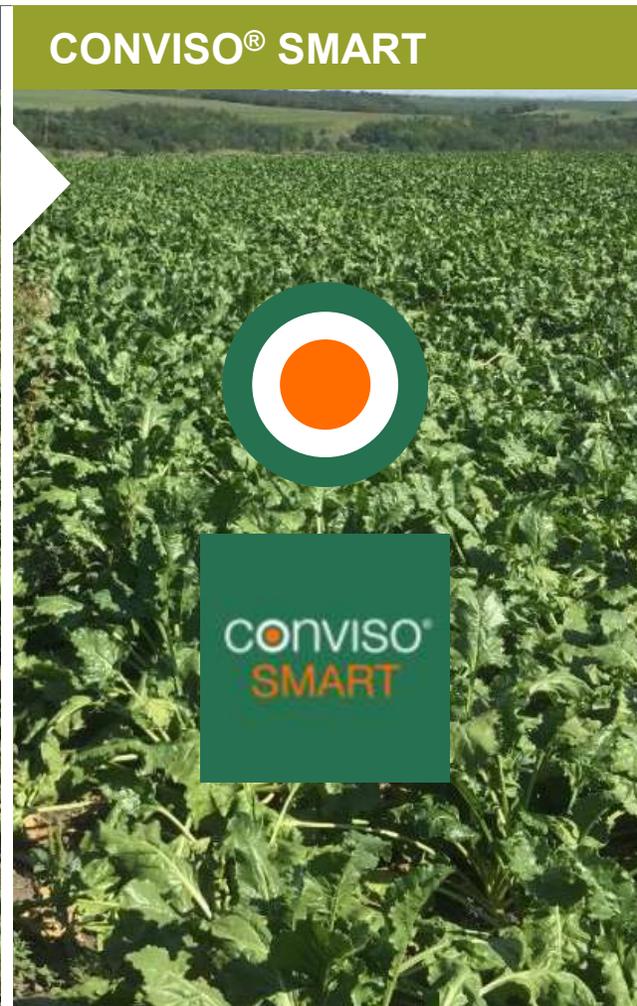
2018



Cercospora
resistance

2021

CONVISO® SMART: A breakthrough innovation for weed control in sugarbeet farming



Modern sugarbeet varieties with CONVISO® SMART system

Dedicated herbicide CONVISO® ONE based on ALS inhibitors

Significant agronomic benefits of CONVISO® SMART

50%

less pesticide use
compared to classic
weed control

1 – 2

spray times
compared to 3 – 4 with
classic weed control

CR+: Addressing a significant threat in sugarbeet planting



Cercospora beticola

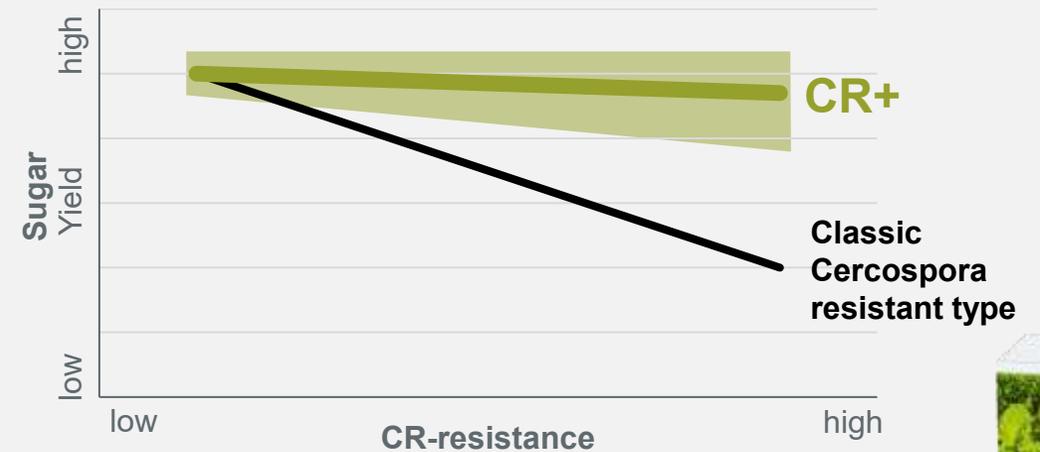
is a fungal pathogen that causes Cercospora Leaf Spot (CLS), the most destructive foliar disease of sugarbeet worldwide.

Impact on yield:

- Root tonnage
- Sugar concentration
- Storage quality
- Processing efficiency

Up to
50%
yield loss

CR+ varieties offer resistance & sugar yield



Cercospora infestation in sugarbeet



CR+ varieties



TRUVERA™: New weed control solution for U.S. market



Weed control

- Roundup Ready® weed control in sugarbeet has demonstrated high efficacy since launch 2007
- New solutions with broader efficacy needed to expand the toolbox for weed control



TRUVERA™

- Broader efficacy than current trait with more active substances
- Essential to support sugarbeet growing in many areas of the U.S.

Status/Timeline

- Currently in different registration processes (food and feed)
- Market launch expected 2027/28

Driving growth and fostering global leadership position through continuous innovation

Two major innovations
planned to be launched by 2027/28

Targeting €1 Bn sales
by 2028 – 2030

Maintaining attractive profitability profile
through innovation premiums



Build businesses for long-term growth and value capture



Build

Businesses for long-term growth & value capture



Vegetables



Potato seeds

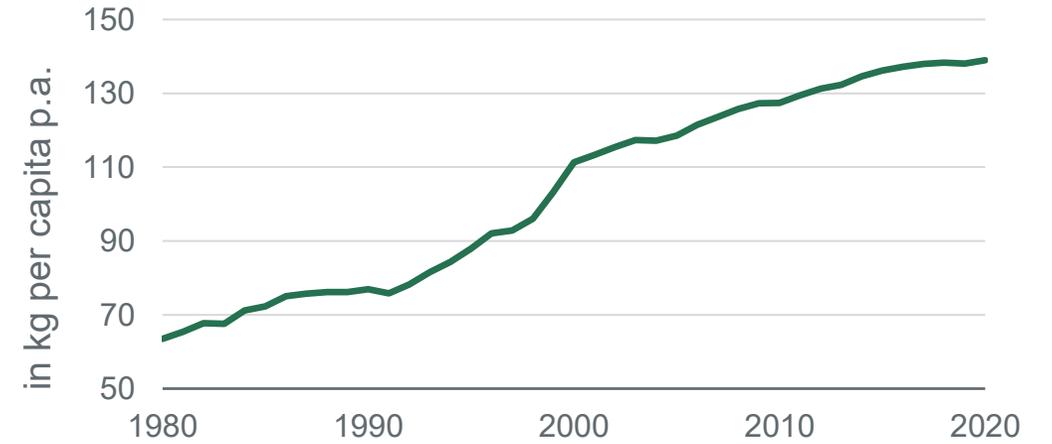


KWS food ingredients

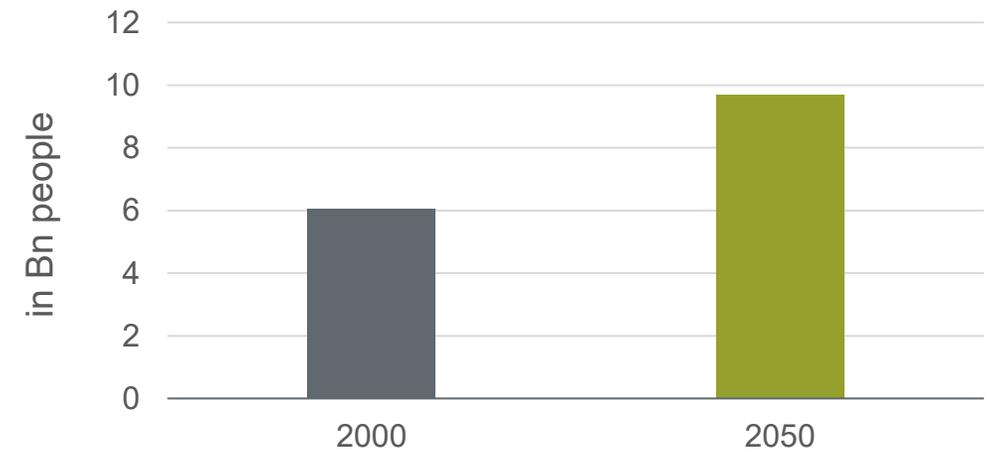


Vegetables

Vegetables consumption



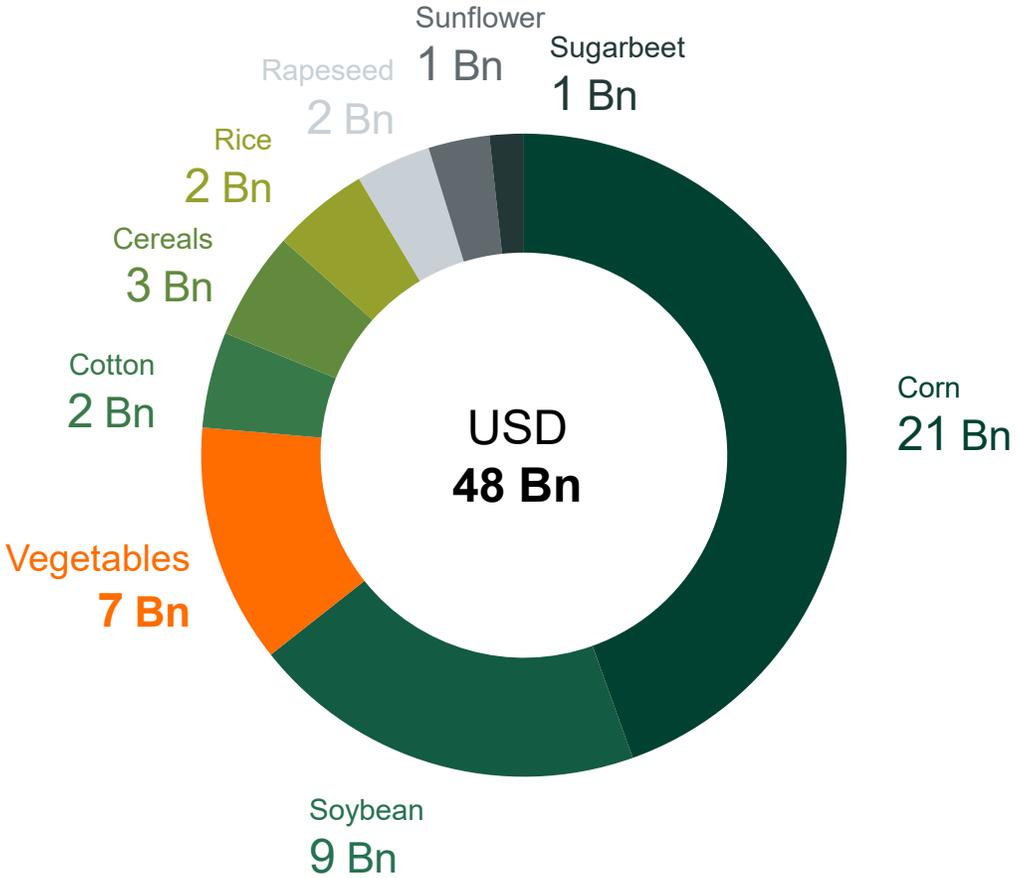
Population growth



Nutritious, tasty
and sustainable
vegetables.

Seeding the future with
KWS Vegetables

Global commercial seed market

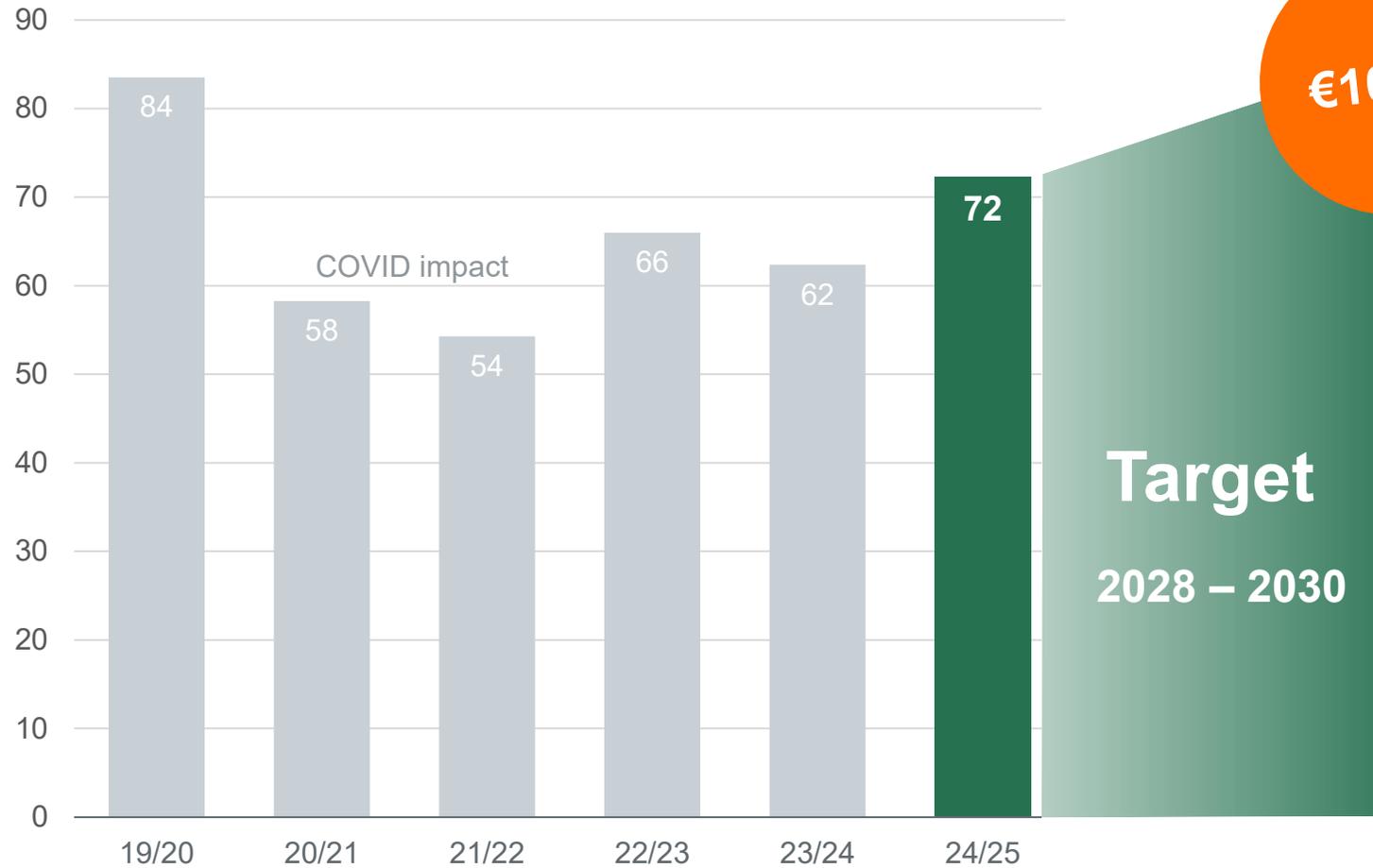


Returning to growth after COVID impact



Sales

in € M



Our strategic objective: Become a leader in vegetables

2028 – 2030

€100 M

Commercialize
all strategic crops
by 2028

Long-term ambition

~2040

€300 M

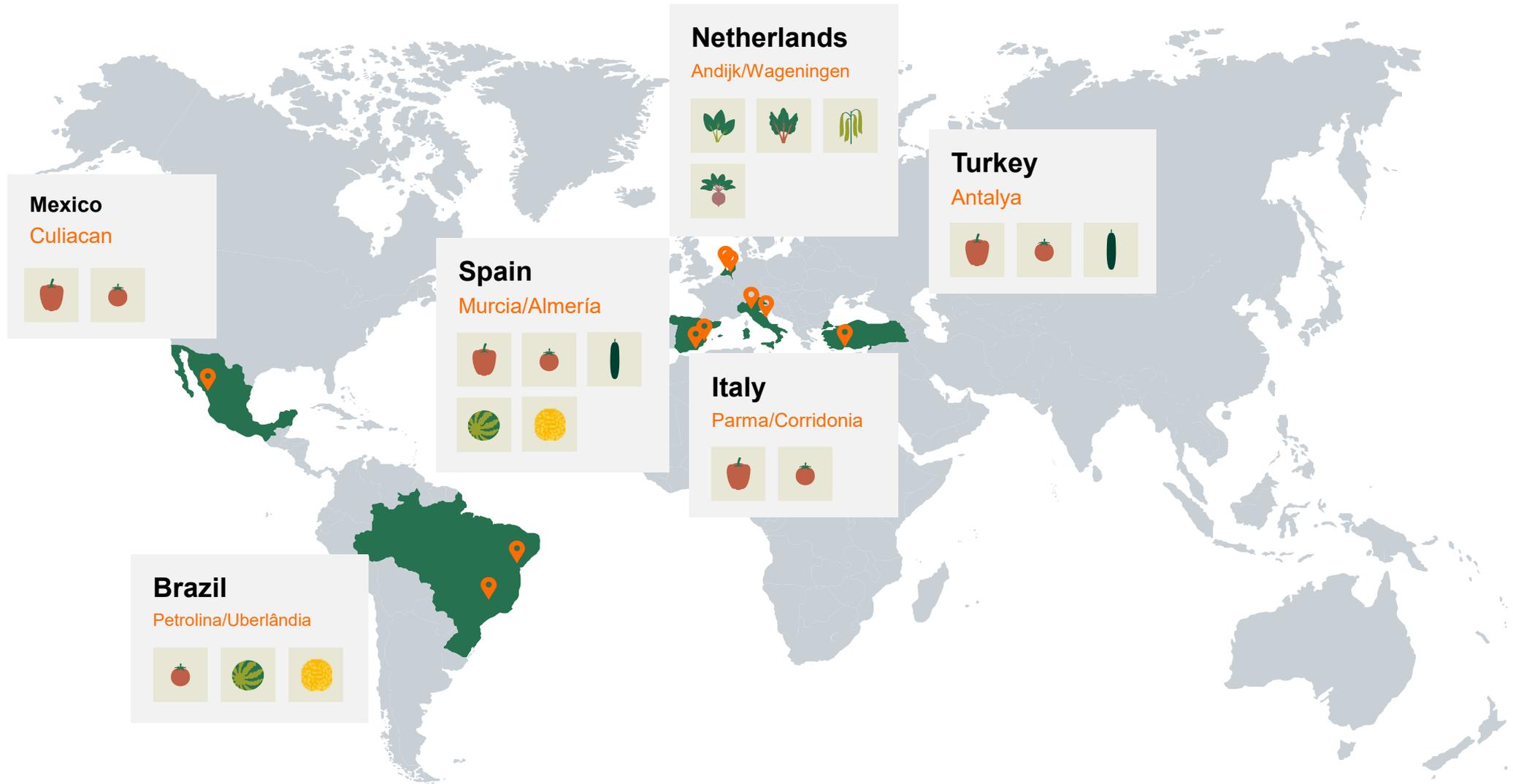
>20% EBITDA
margin

Vegetable seeds – targeting a significant and growing market

Market size
in € M



Building the infrastructure in the vegetable seeds arena



All new crops to be launched by 2028



Markets in scope for product introductions

- Primary countries
- Secondary countries



Product pipeline until 2028



Build businesses for long-term growth and value capture



Build

businesses for long-term growth & value capture



Vegetables



Potato seeds



KWS food ingredients

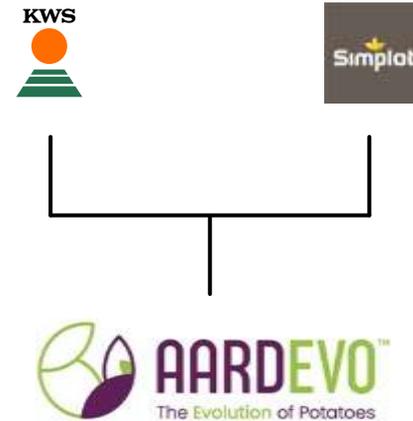
Potato seeds: Significant long-term opportunity, reshaping the potato market



Significant value capture potential

- + Focus on growing **high value potato products**, French fries and crisps; core markets size: ~ €2 Bn
- + **Lower logistic and seeding costs**, easy to ship and store (100 g seeds vs. 3,000 kg tubers per 1 ha)
- + Significant margin potential of **>30% EBITDA**

	Tubers	Seeds
Amount for 1 ha	3,000 kg	100 g
Storage requirement	↗	↘
Logistics / cooling reqmt	↗	↘
Trait integration	↘	↗
CO ₂ -Footprint	↗	↘



KWS food ingredients addressing the megatrend of plant-based foods



Accessing a significant market

- + **New value proposition**
Traits for improved food ingredients
- + **New customer / partner**
Food and food ingredients industry
- + **New (partner-) ecosystem** Joint development connecting „start“ and „end“



First cooperation for pea protein-based dairy alternatives

Focus on improving taste, processing quality and texture

Looking beyond: Value capture opportunities on the horizon

Building a future leader in vegetables
introducing a wave of new varieties until
2028 and beyond

Driving step-innovation of potato seeds
with the potential to disrupt potato planting
in the future

Accessing the plant-based food market
by leveraging our trait expertise into the
food value chain



Capital Markets Day 2025



Lunch break & R&D tour

We will be back at 2.15 pm.

Capital Markets Day 2025

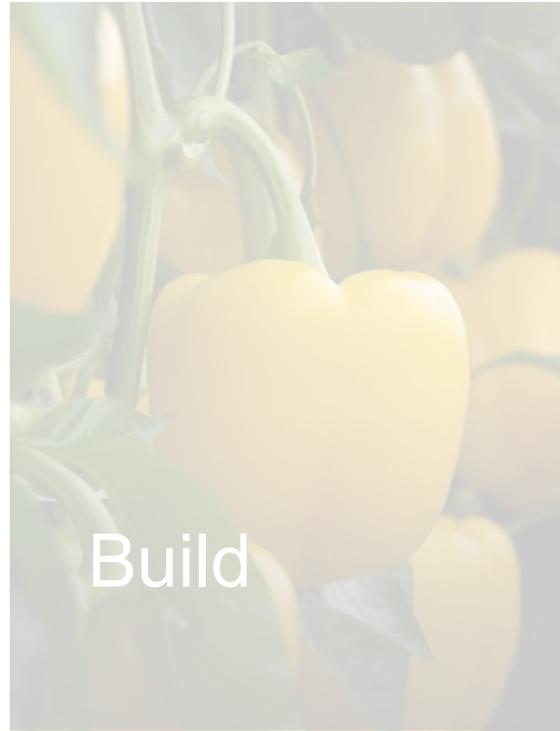
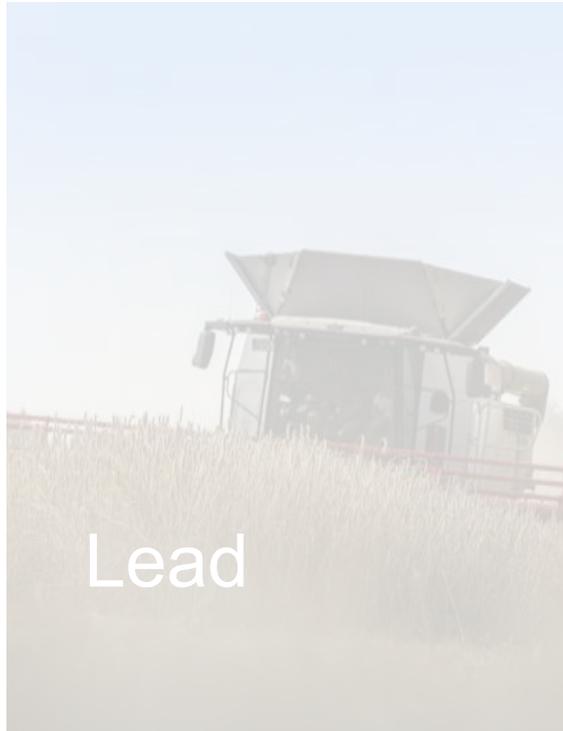
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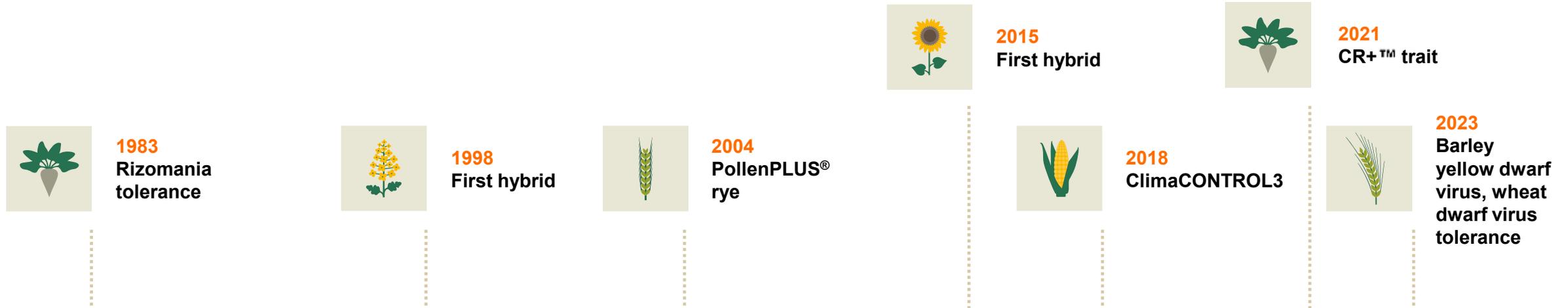
Research & Development

Dr. Thomas Ehrhardt
Head of Global Research

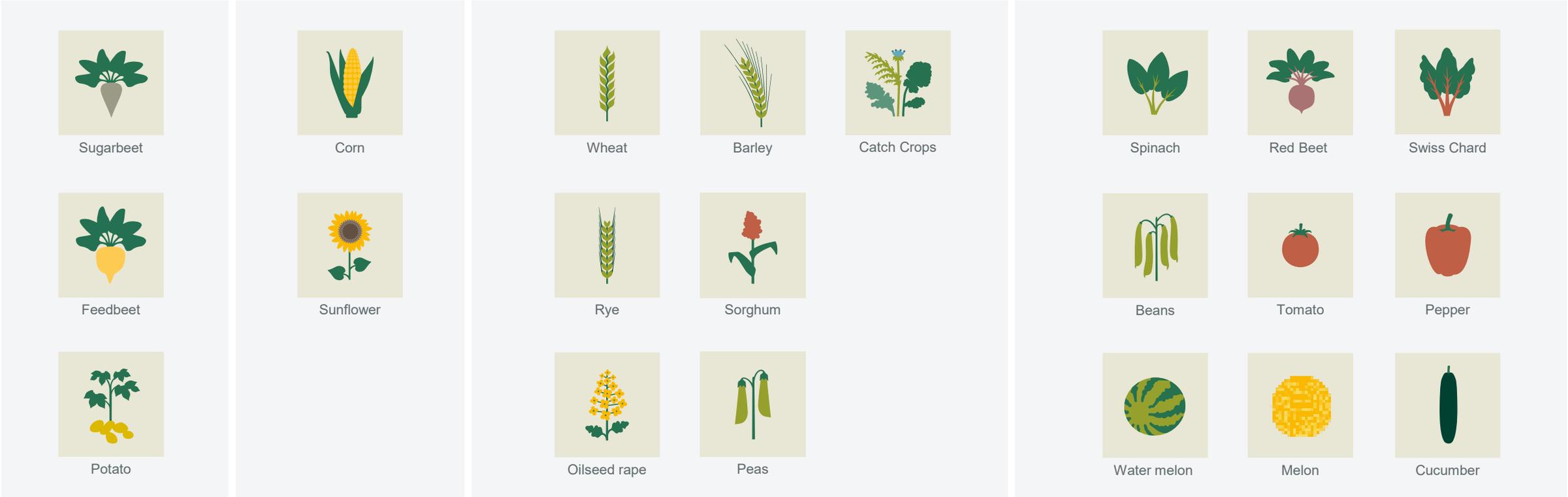
Following a clear **strategic framework** for profitable, sustainable growth



Strong track-record of innovation including first-in-class inventions



Our diverse product development portfolio



Sugarbeet



Corn



Cereals

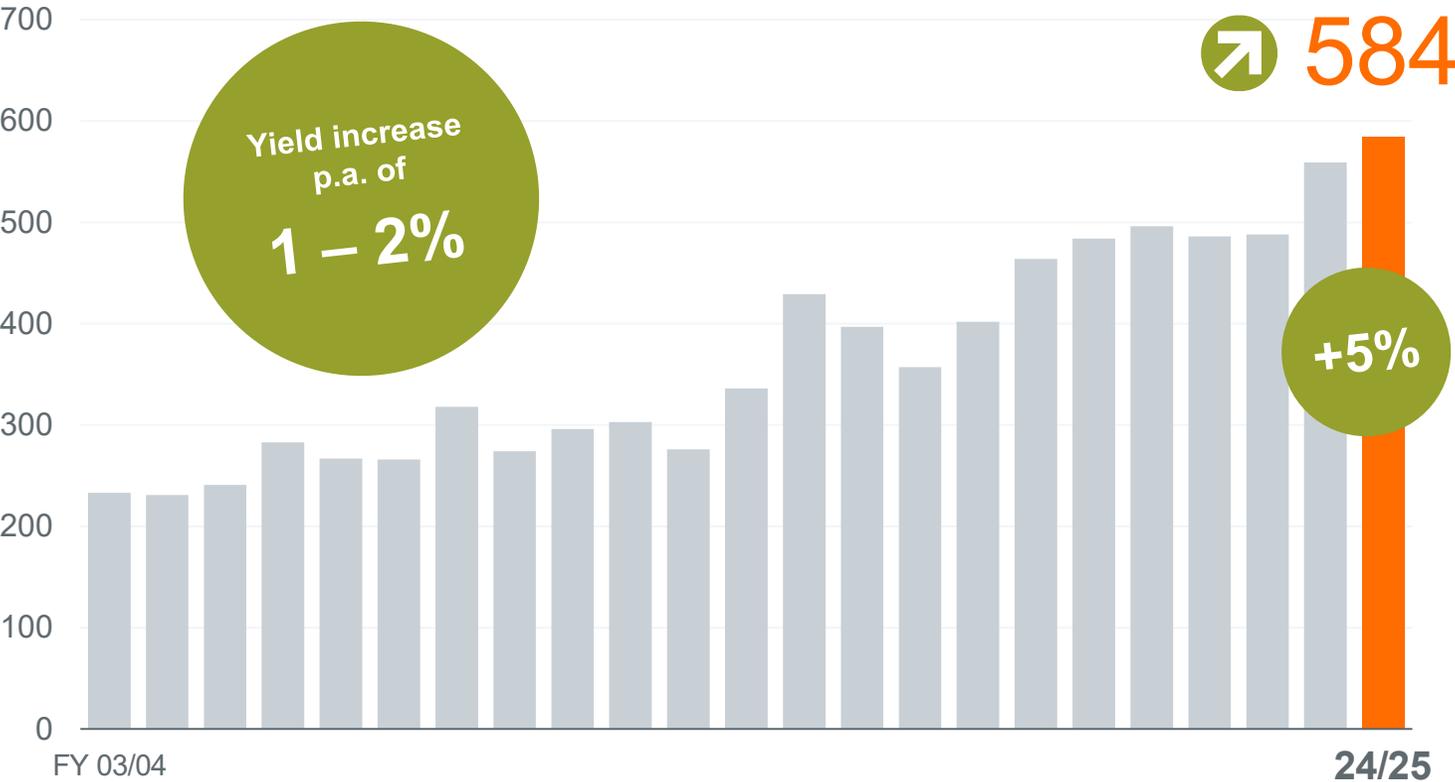


Vegetables

Strong investment in R&D assures continued innovation



Number of variety approvals over the past 20 fiscal years



<p>€349 M</p> <p>Total R&D spend</p>	<p>22%</p> <p>Low-input varieties in KWS portfolio</p>
<p>38%</p> <p>of KWS employees in R&D</p>	<p>65%</p> <p>of sales generated by new varieties</p>

Record numbers of new variety approvals strengthen our product pipeline

All figures FY 2024/25



Traits

Genomic
selection

Genome
Editing

Digitalization

Hybridization

KWS Traits & Technology

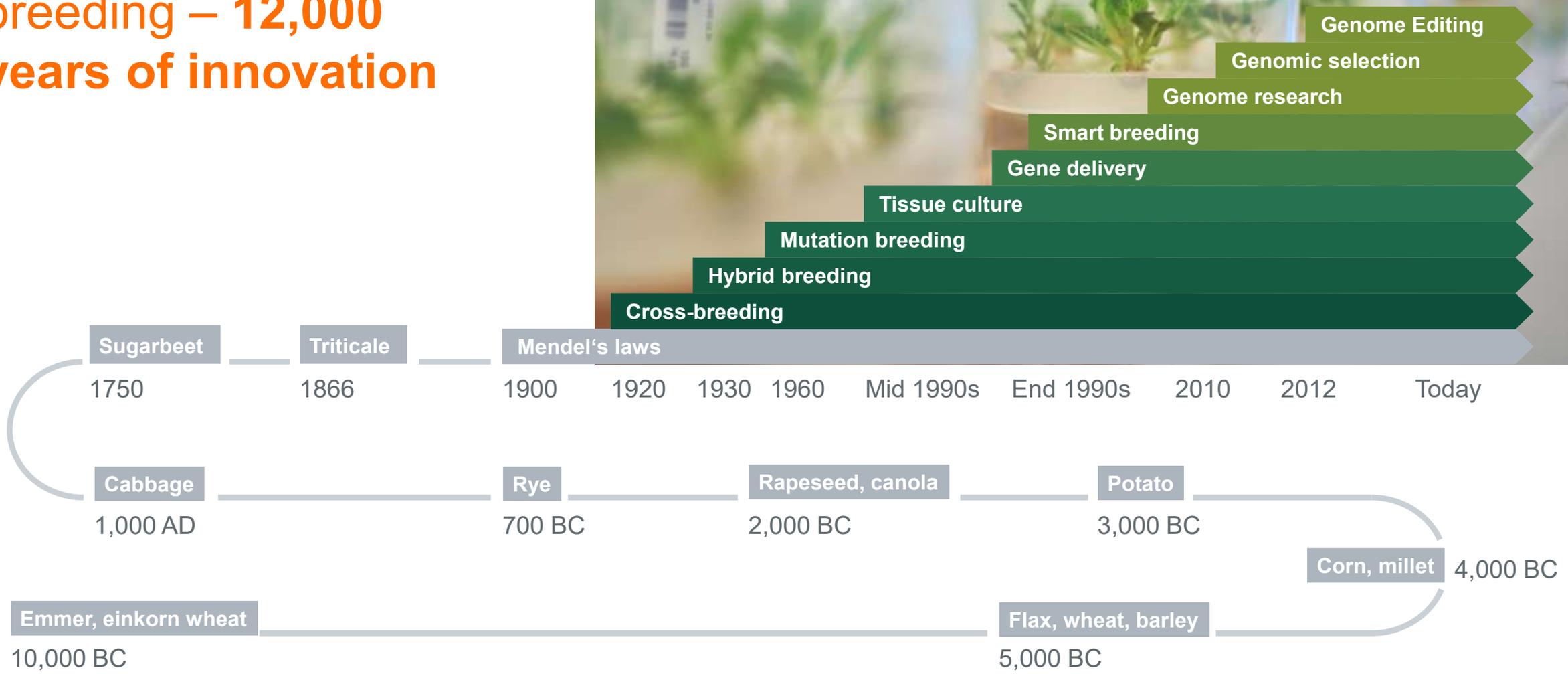
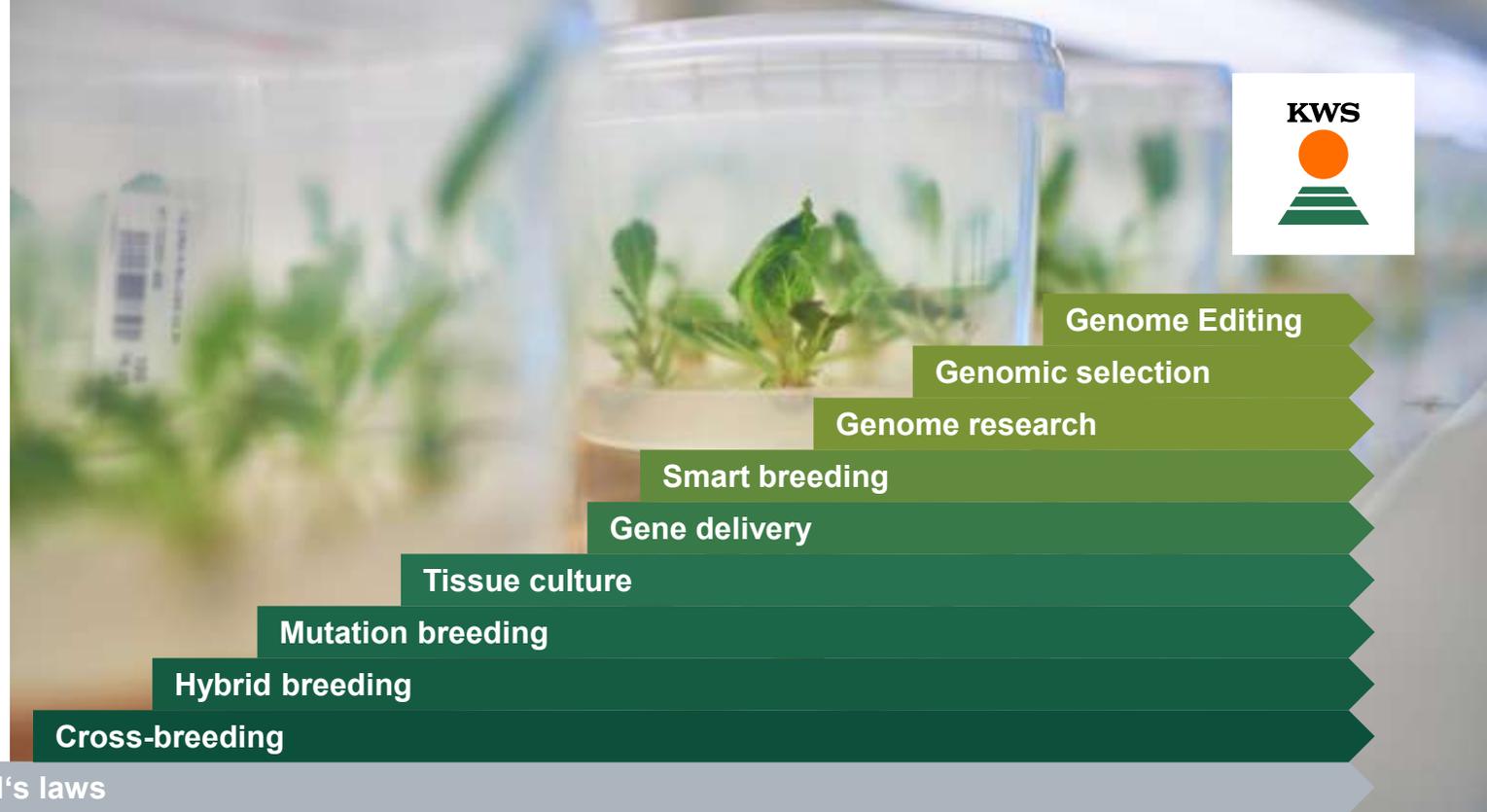


Traits



KWS Traits & Technology

The history of plant breeding – 12,000 years of innovation



R&D key innovation drivers



Marker & genomic selection

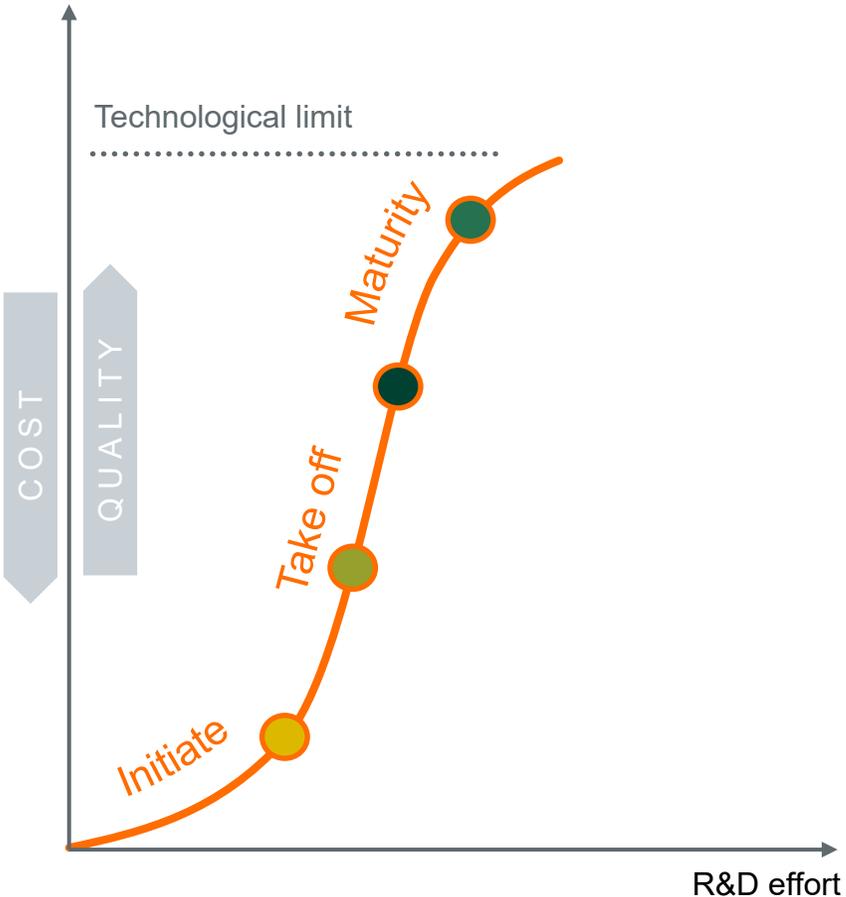
Genome Editing



Crop hybridization

Data science & AI

Contribution of innovation





**Genomic
selection**

KWS Traits & Technology

Genomic selection – accelerating breeding with data & AI



Genomic selection

Selecting best plants using genetic data, reducing field tests & trials



Efficiency increase



Faster to market

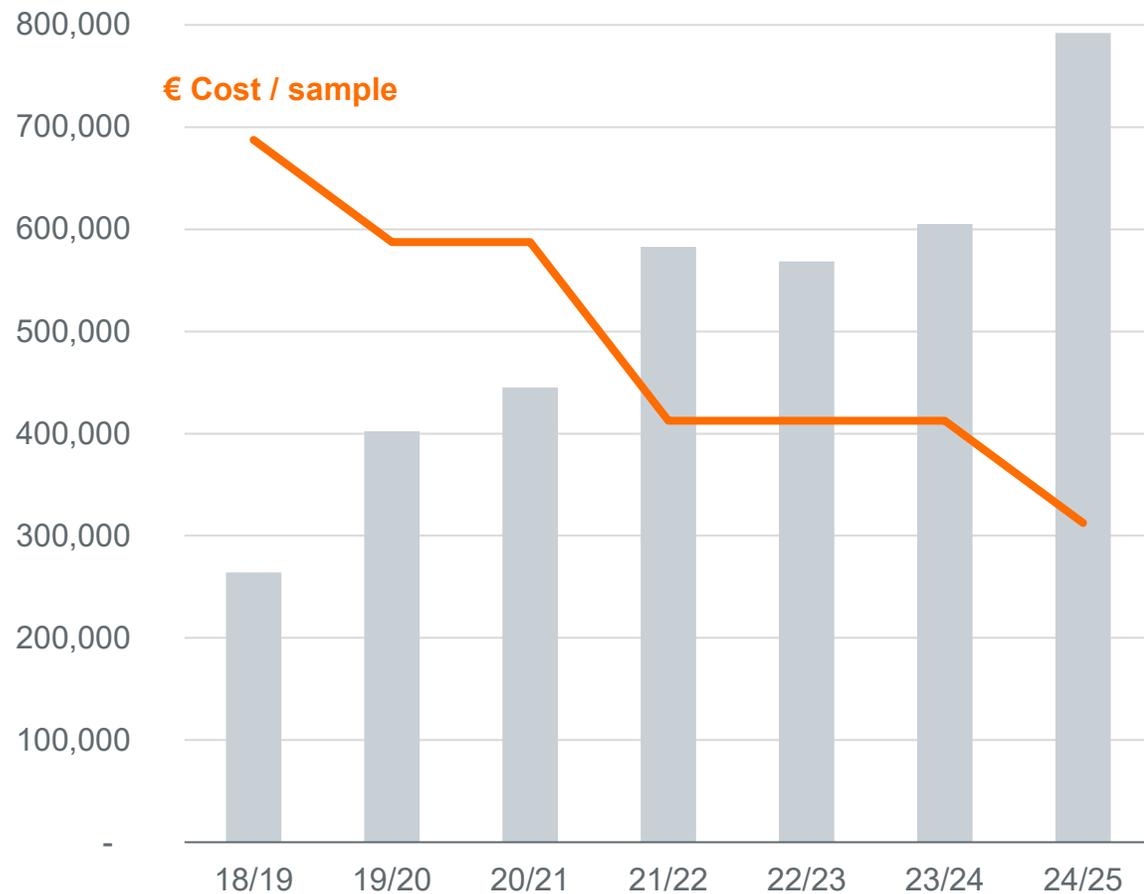


Increases breeding progress



Economy of scale drives technology adaptation

Samples



Chip cost and sample evolution

Genomic selection



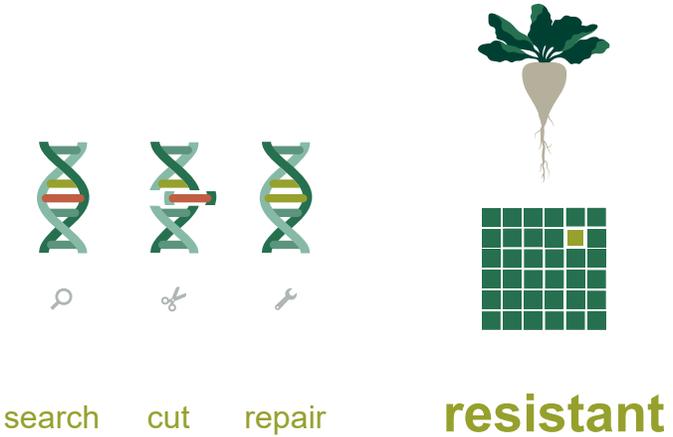


**Genome
Editing**

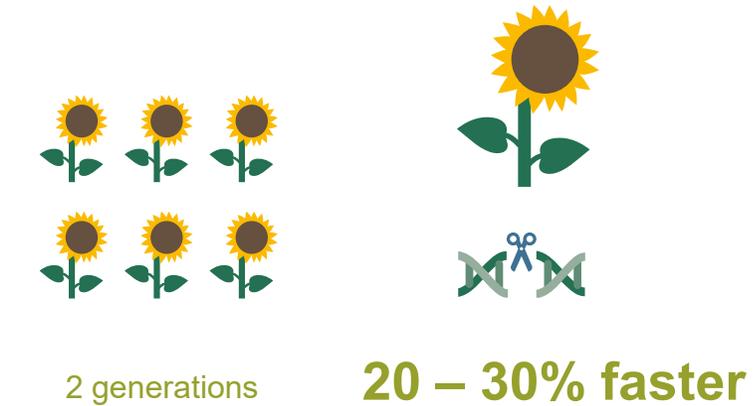
KWS Traits & Technology

Genome Editing – Adding pace and precision

Genome Editing



Precise targeted changes

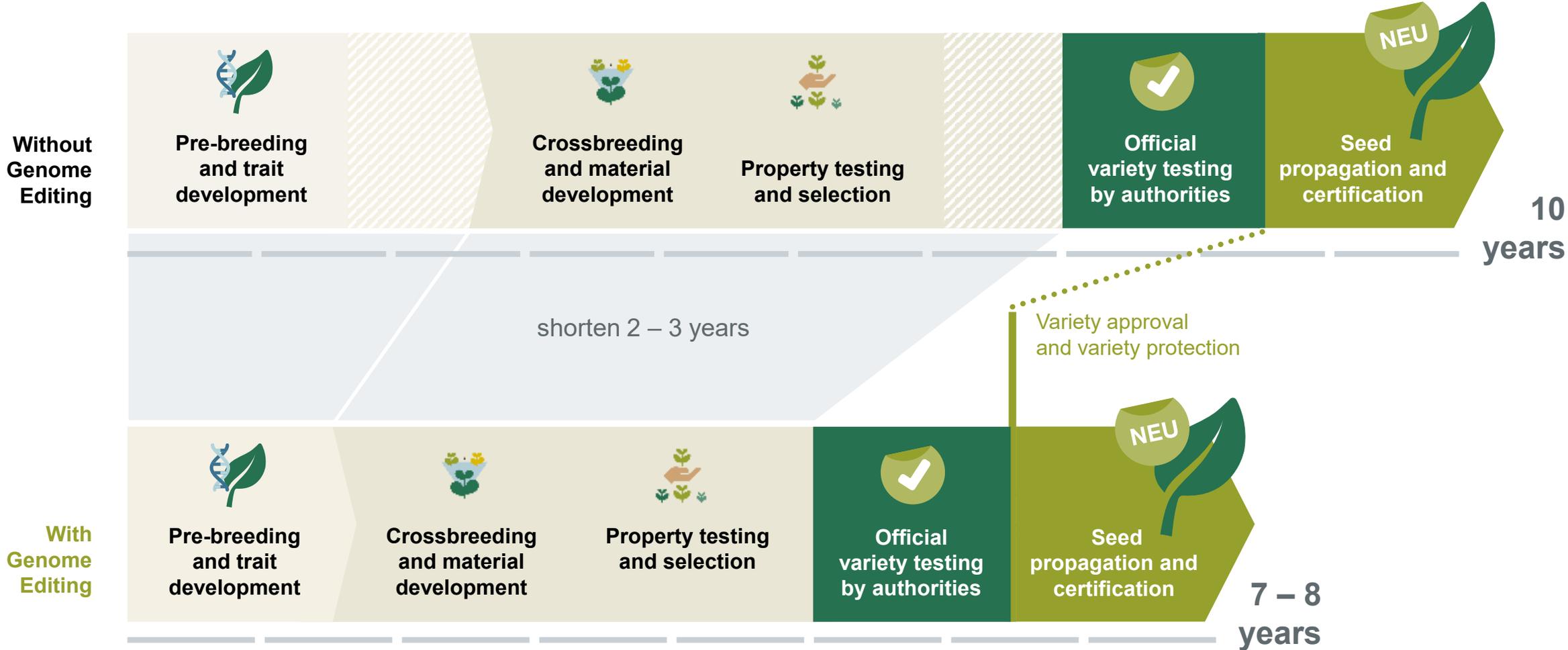


Accelerated product development

Genome Editing can significantly accelerate the breeding process



Genome Editing



KWS is ready to translate Genome Editing into innovative products



Genome Editing



**KWS Gateway
Research Center (GRC)**
Missouri, U.S.

Technology access

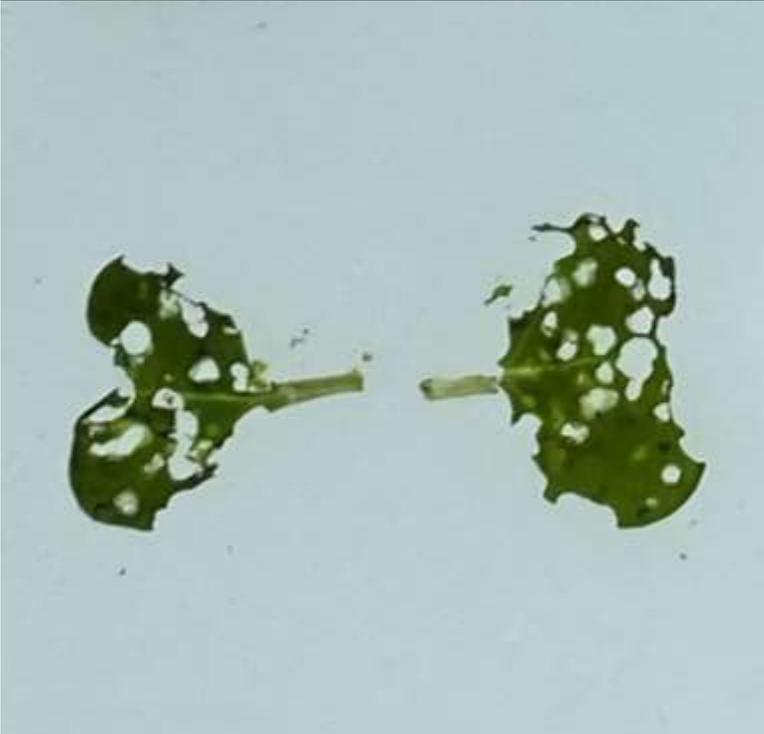
IP Portfolio

Strategic partnerships

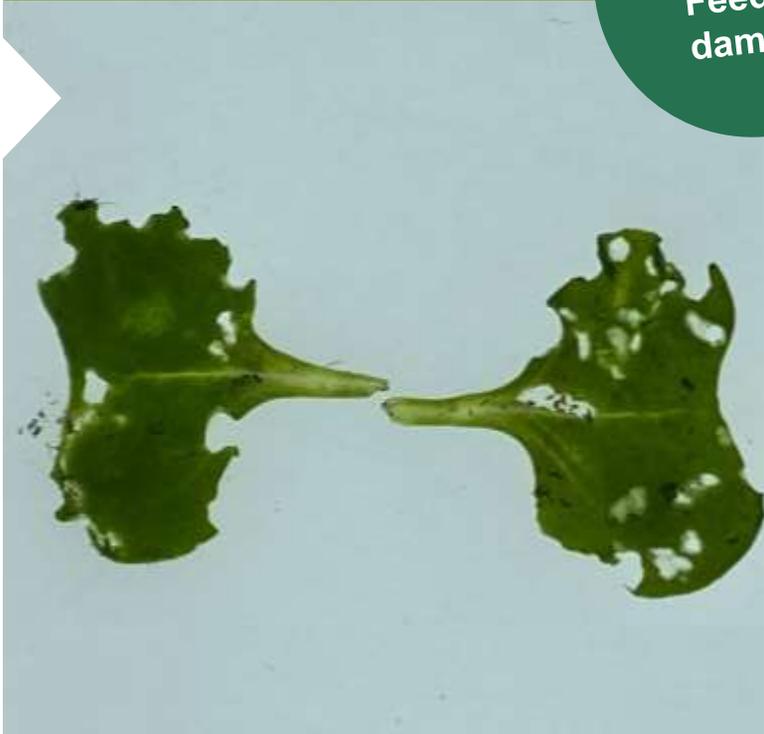
Cabbage-stem flea beetle resistance in oilseed rape



Non-edited plants



Edited plants



-50%
Feeding
damage

- Yield losses rose by up to 50% after neonicotinoid pesticides were withdrawn
- Genome Editing to add traits on top of genetic resistance

Genome Editing

Gene discovery for **virus yellows** and **SBR** in sugarbeet



Virus yellows

Infected plants



Non-infected plants



- Complex disease: three types of viruses
- Breeding varieties today for two virus
- Genome Editing to complement breeding

SBR

Infected plants



Non-infected plants



- New complex disease: two bacterial pathogens
- KWS invests in foundational research to identify trait genes



KWS Traits & Technology

Digitalization



AI for the farmer

CONVISO[®] SMART spray timer

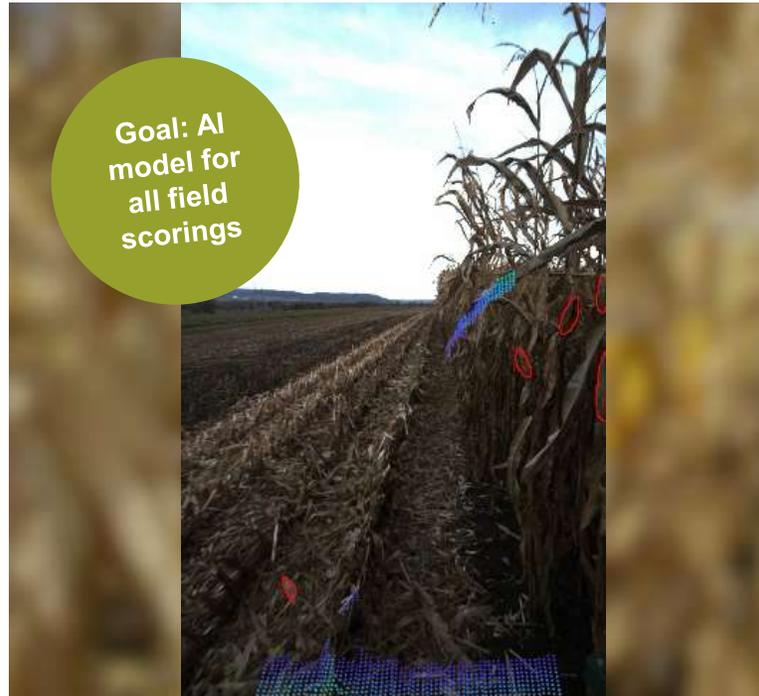
- + High accuracy model to recommend ideal time for CONVISO[®] SMART application
- + More efficiency in field operations
- + More convenience for farmers
- + Best practices & compliance

Efficiency increase by digitalization



FieldExplorer (FEX)

- Smart digital field planning, management and operations



Digital phenotyping

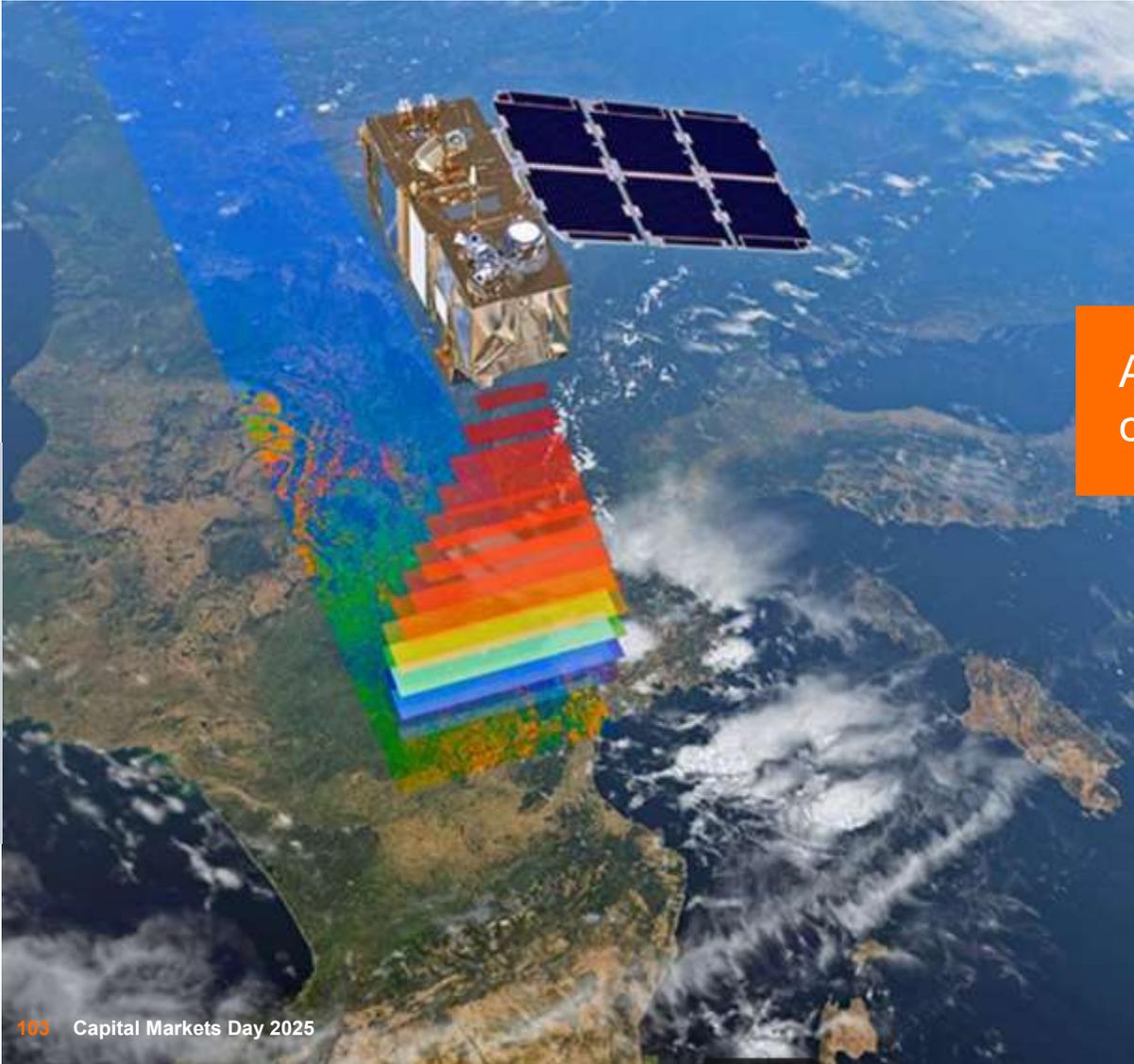
- State-of-the-art sensor technologies enable exact digital plant description



Gene discovery

- Proprietary models integrate data & identify candidate genes

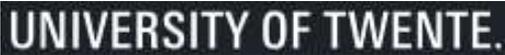
Collaboration is key: Satellite remote sensing with the European Space Agency and other high-profile partners



AgriCEM

Earth observation satellites provide agricultural data for farming and breeding: Crop health status and drought & yield

Advanced agricultural monitoring with copernicus expansion missions





KWS Traits & Technology

Hybridization

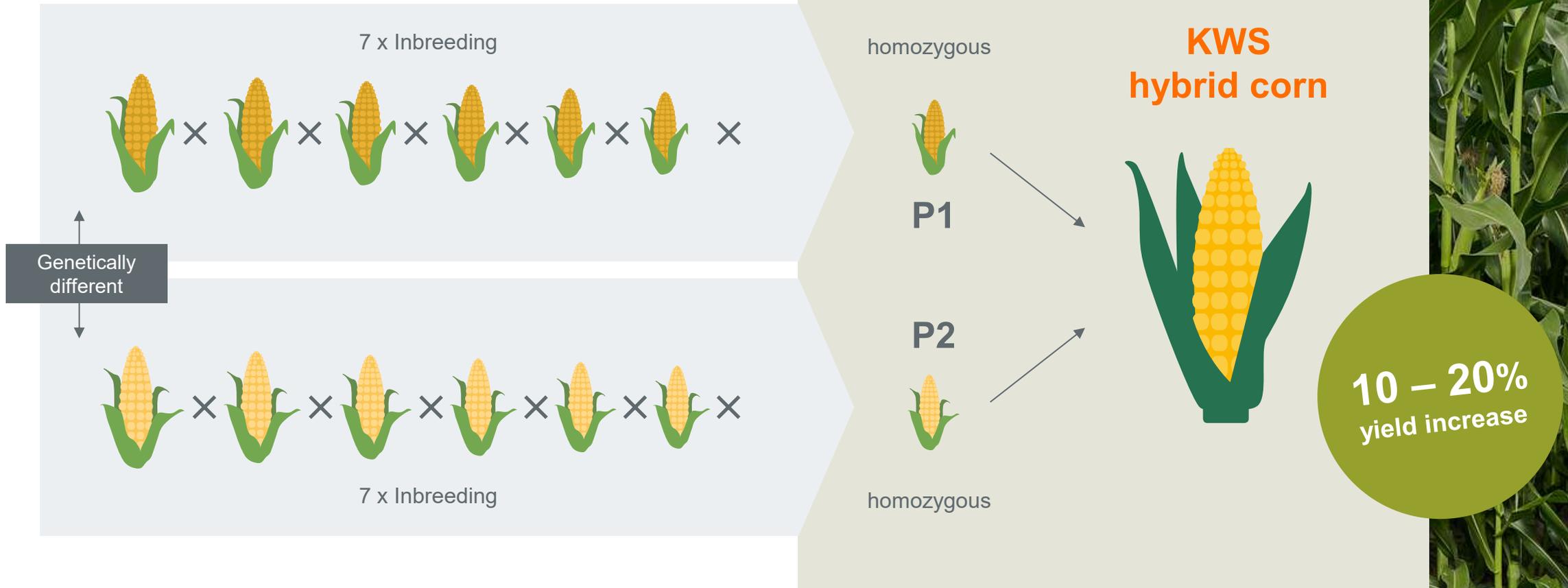
Why hybrids



- +** **Increased productivity**
Higher yields | Superior traits
- +** **Better resilience**
Stability | Vigorous | Coping with stress
- +** **Trait carrier**
Faster inclusion of traits | Time to market
- +** **Business potential**
Addressing more | New markets
- +** **Additional value capture for entire value chain**
Having more potential | Down stream trait value



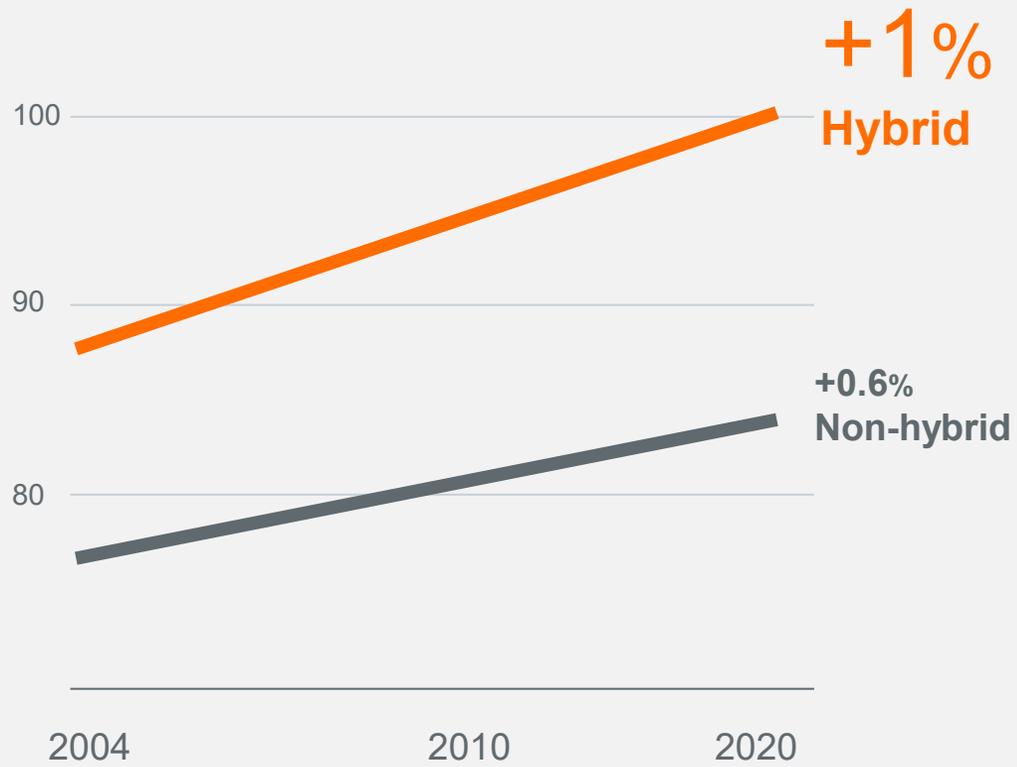
Successful hybridization with optimal genetic parents



Success story hybrid rye



Grain yield*
in dt/ha



*with treatment

+23%
yield increase

Heterosis as
additional yield
compared to the best
non-hybrid varieties



The KWS hybrid portfolio



Sugarbeet



Potato



Corn



Sunflower



Wheat



Barley



Rye



Sorghum



Oilseed rape



Spinach



Red beet



Water melon



Swiss chard



Tomato



Pepper



Melon



Cucumber

KWS hybrid portfolio

Sugarbeet

Corn

Cereals

Vegetables

Hybridization

Successful hybridization must overcome a few hurdles



A working hybrid “system”

- Stable male sterility (pollen-free mother plants)



Production yield

- COGS margin
- Producibility
- Logistics

Control of flower biology

- Timing
- Synchronization
- Pollen shedding & spreading



Optimal “parent genetics”

- Genetically divers
- Proprietary germplasm
- Regional adapted material

Research & Development: Innovation leadership in plant breeding

A reliable breeding engine drives genetic gain and product performance.

Trait development and hybridization best serve our product pipeline and agricultural needs.

Cutting-edge technologies add speed, precision and scale.





Financial framework

Dr. Jörn Andreas
Chief Financial Officer

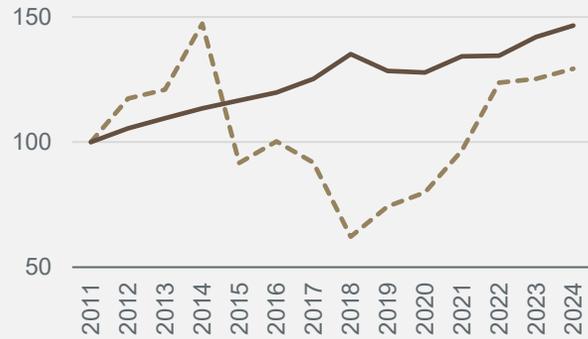
Seed spend remains steady throughout the Ag cycles



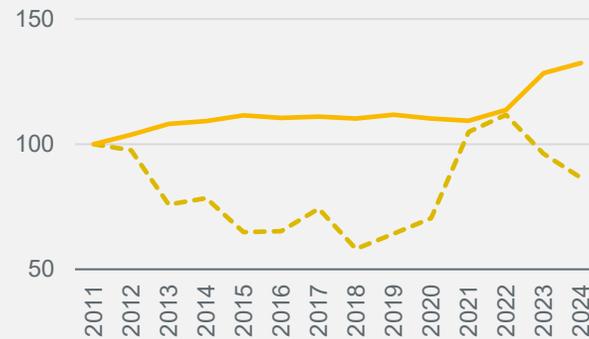
— Seed costs in €/ha, indexed

--- Farm revenues in €/ha, indexed

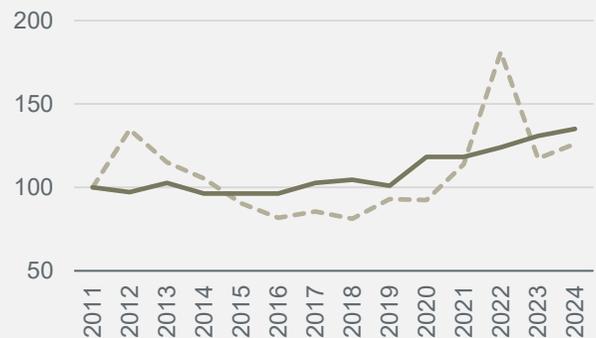
Sugarbeet Europe



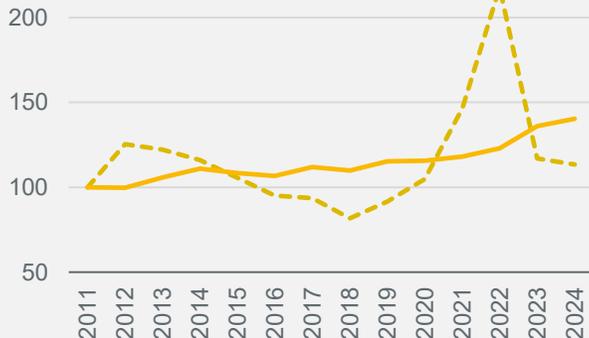
Silage Corn Europe



Rye Europe

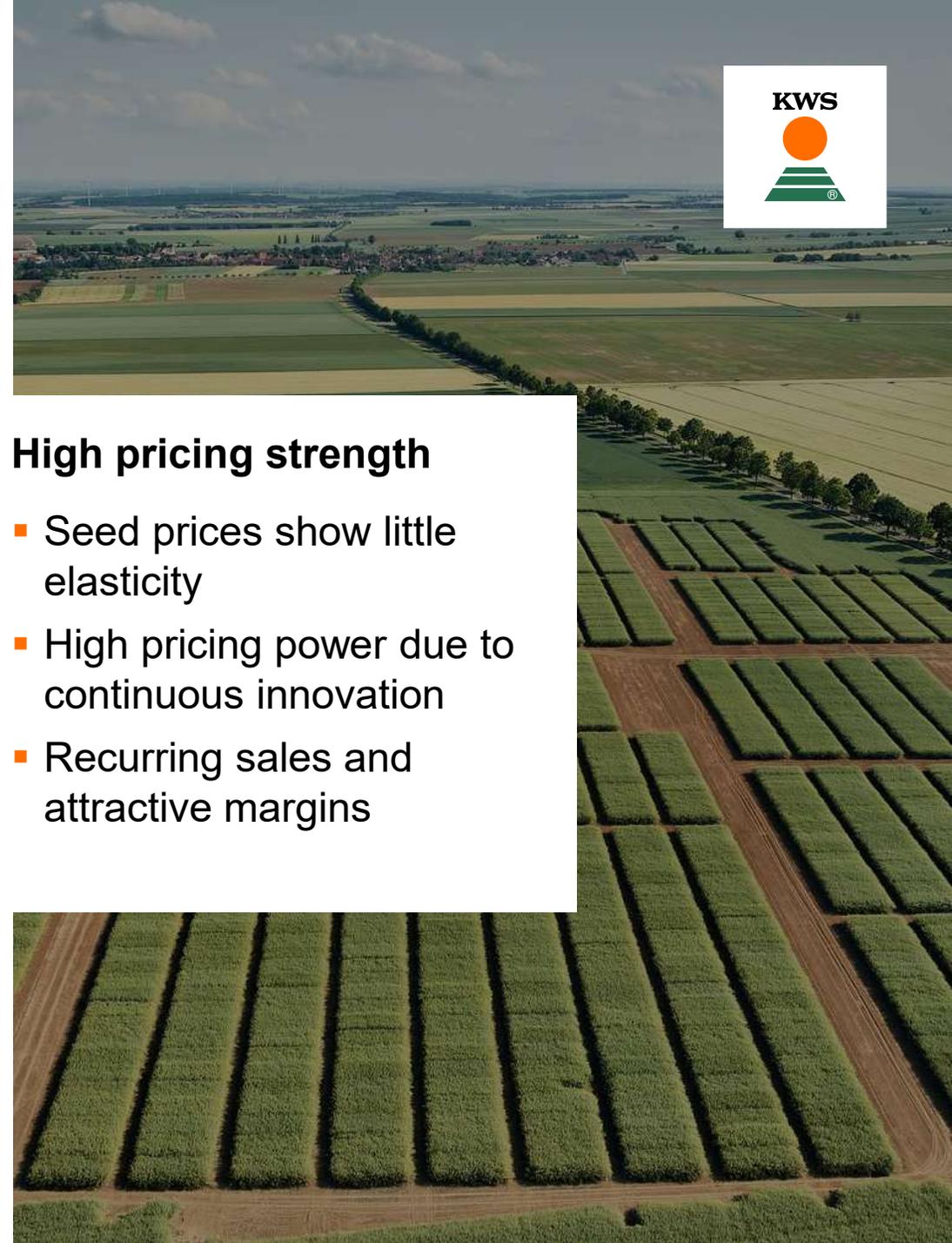


Oilseed rape Europe



High pricing strength

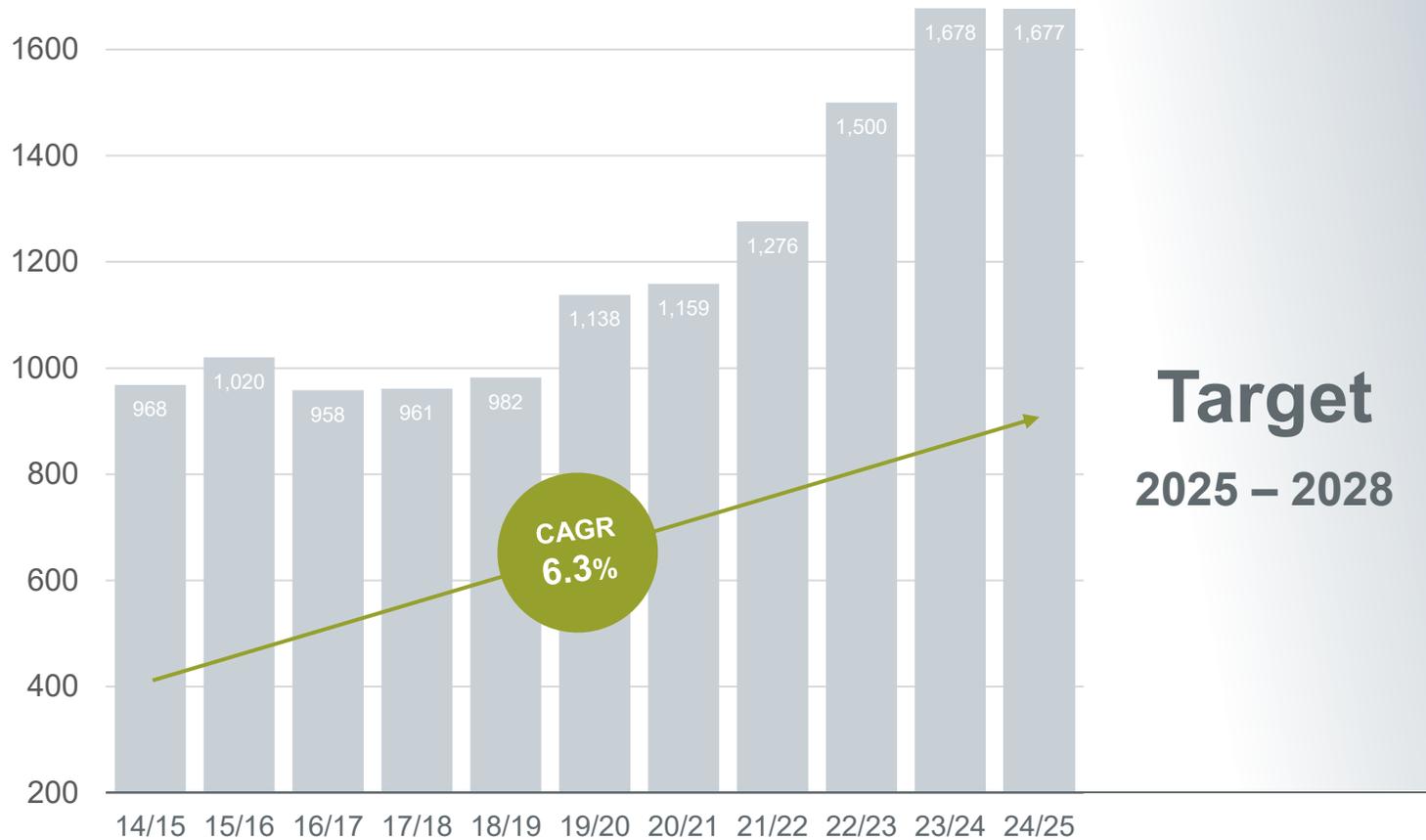
- Seed prices show little elasticity
- High pricing power due to continuous innovation
- Recurring sales and attractive margins



Striving for further growth

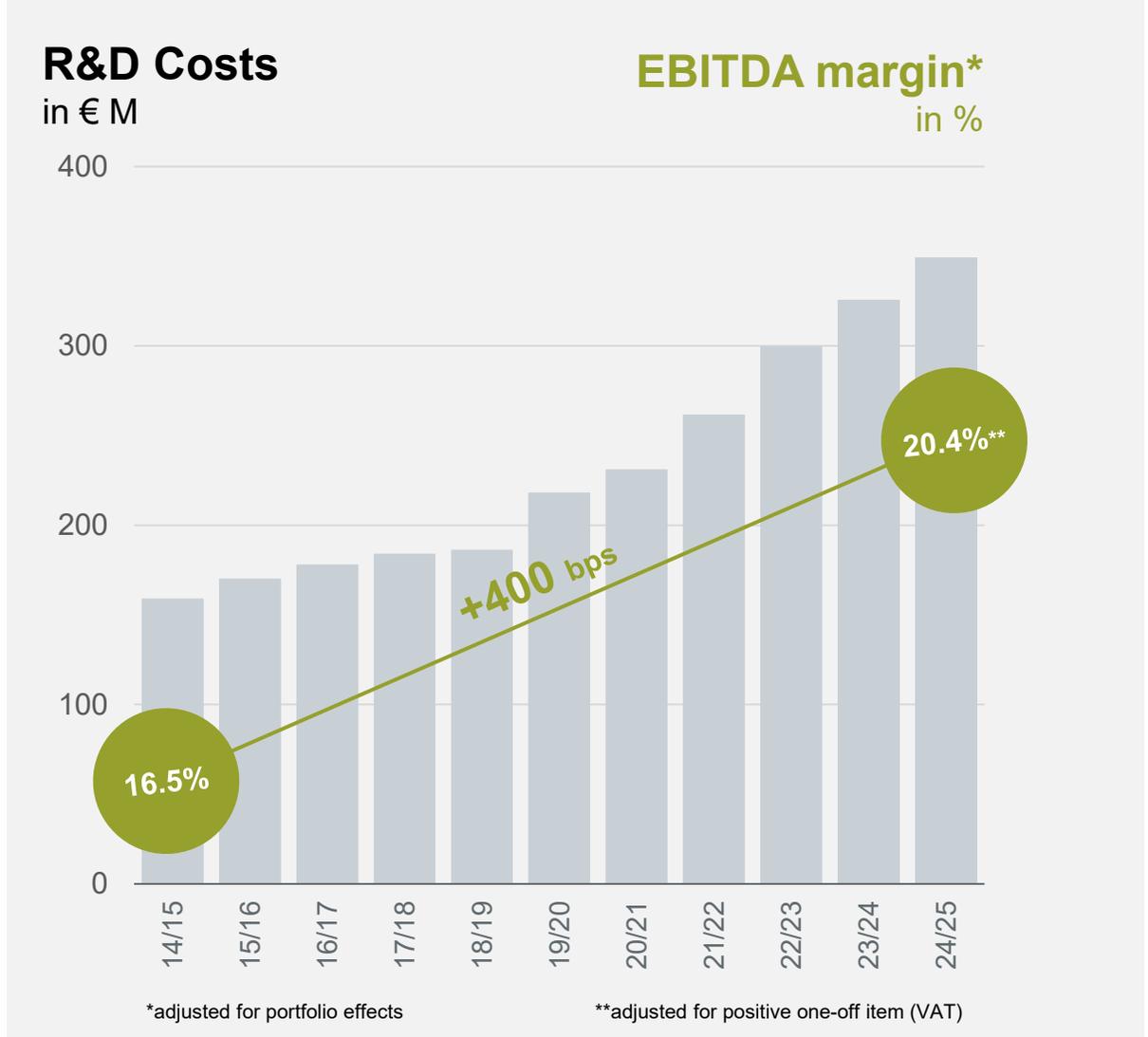
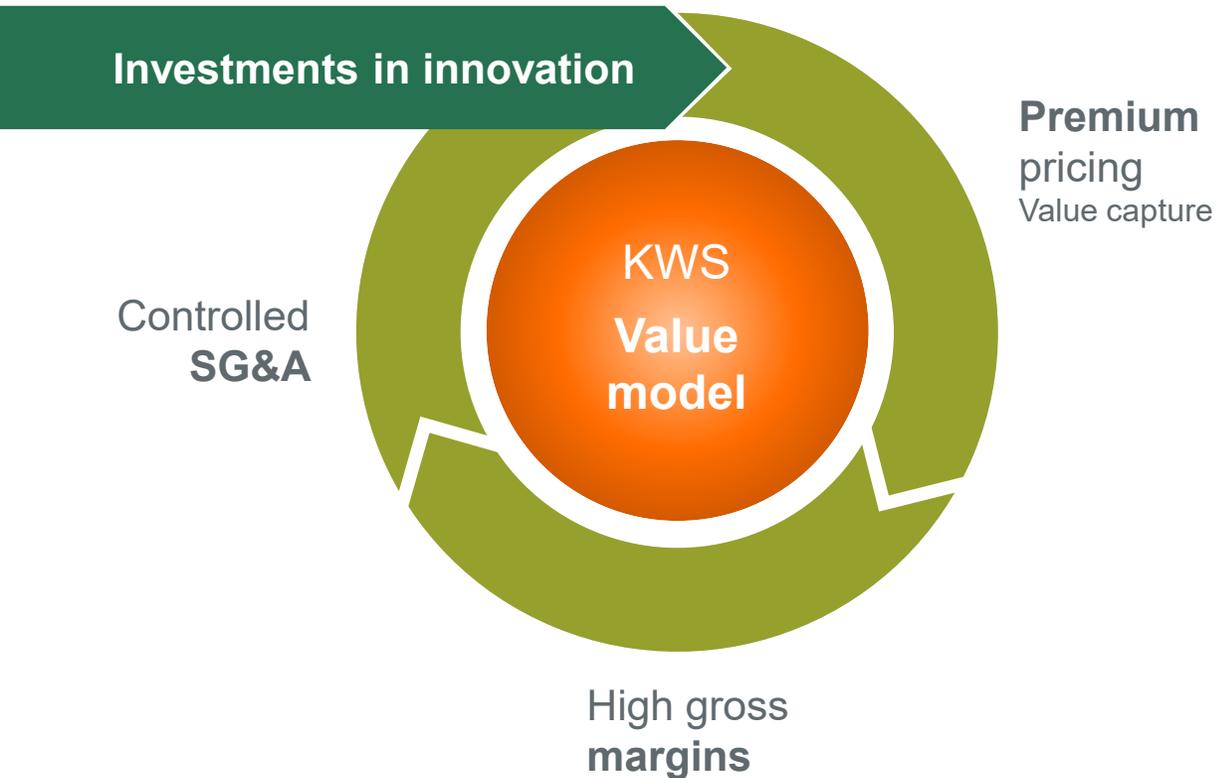


Group sales*
in € M



KWS Model:

A growth compounder
Reinvesting profits into
high-return opportunities



Accelerating business transformation and cost savings



Transformation into SAP S/4 HANA

- Single Source of Truth
- Optimized Planning
- Transparent Reporting



15/27
Countries
in transformation

Shared service center – Platform for AI

- Global Service Center in Berlin for KWS worldwide
- Central hub for process optimization in Admin functions
- **Example invoice processing:**
AI powered automation for higher productivity, quality and speed

Hypatos



Acting from a position of strength: Our capital allocation priorities



01 Organic growth

- Strengthen leadership in field crops
- Maintain significant R&D investments
- High investments in digitalization, AI



02 M&A

- Selective M&A approach, priority on vegetables
- Preference for bolt-on acquisitions



03 Dividends

- Targeting an increased payout ratio of 25-30%
- Commitment to high dividend continuity

New dividend policy accelerates dividend growth

Dividend development

in € per share



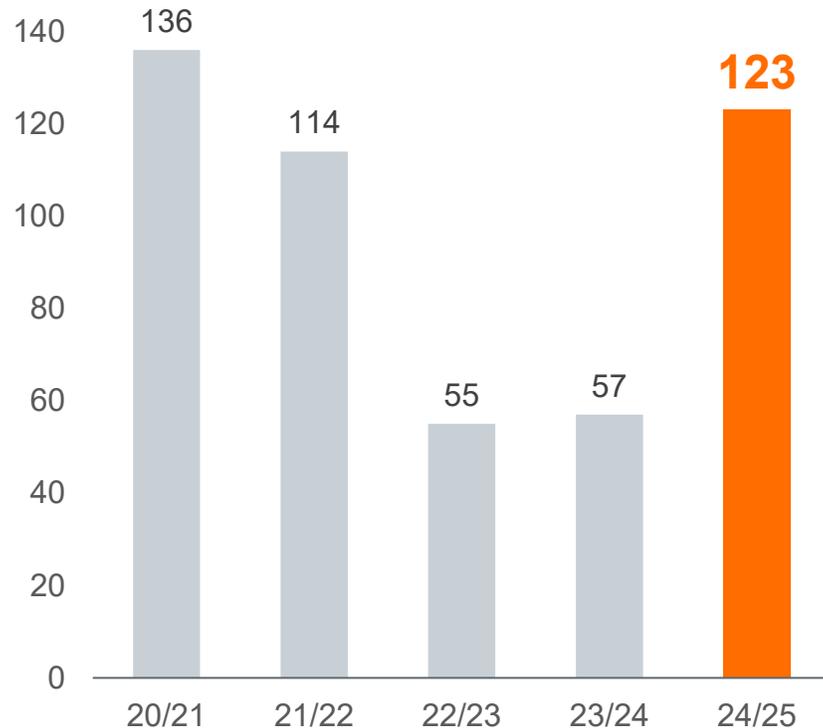
New dividend policy

- Increased dividend payout of 25 – 30% of adjusted net income
- €1.25 per share represents significant increase of 25% in dividend vs. last fiscal year
- Dividend proposal is subject to AGM resolution on December 3, 2025

Higher focus on Free Cash Flow

Free cash flow

in € M



Capex

Stable at €~120 M; relative decrease vs. revenues over time



Receivables

Better DSO after portfolio sales; more collection discipline



Inventories

High seasonality and impact of harvests from multipliers



Income taxes

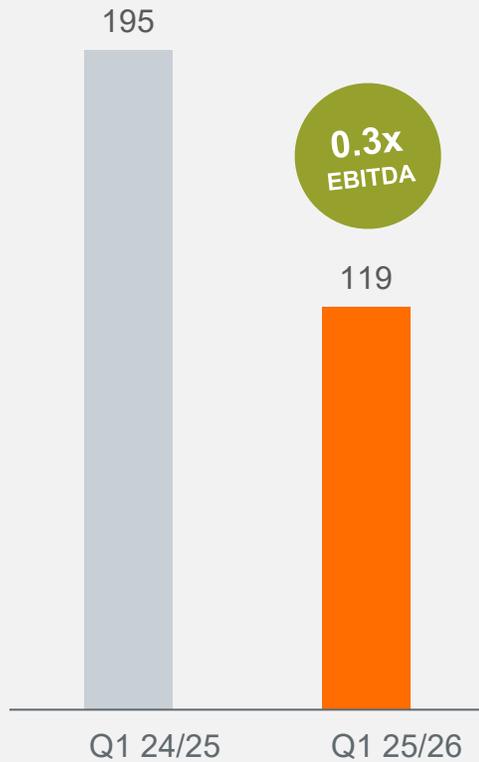
~30% due to new regulations and uncertain tax positions



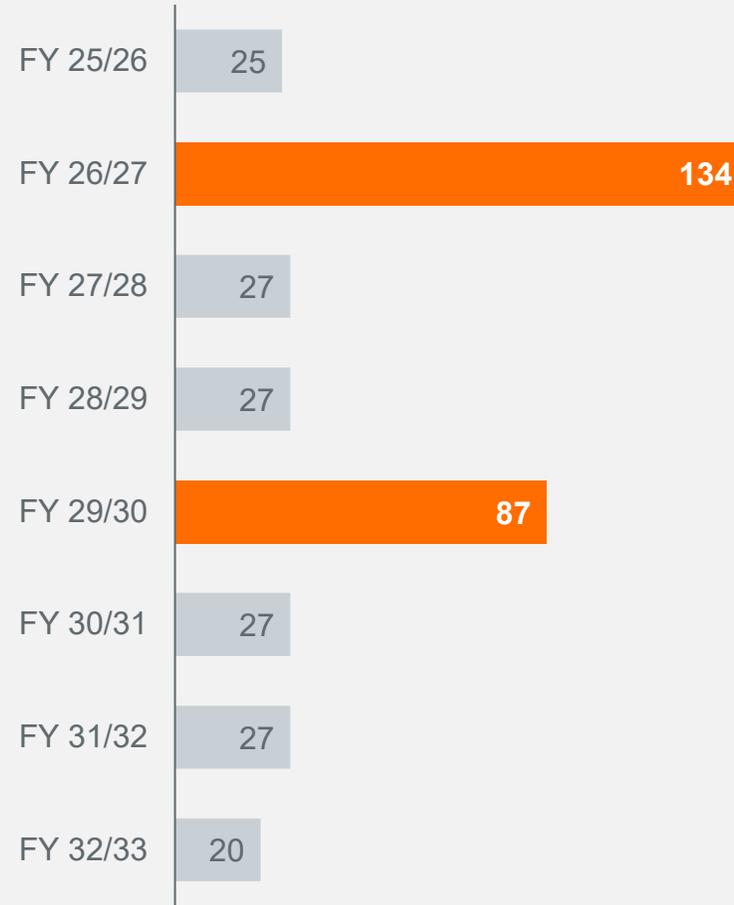
Debt position & maturities



Net debt in € M



Maturities in € M



Results of the 1st quarter 2025/26



- + **Strong rapeseed business** drives growth in winter seeds
- + Phasing effects in Sugarbeet sales – **segment forecast unchanged**
- + **Q1 revenue of €228.2** (248.6) M below prior year due to phasing
- + **EBITDA rises to €4.8** (– €10.0) M driven by positive special item (AgReliant sale)
- + **Forecast** for fiscal year 2025/2026 **confirmed**



Forecast 2025/2026: Moderate growth at sustained profitability



Forecast
FY 2025/2026

Organic sales
growth

~3%

- In line with mid-term growth target of 3 – 5%
- Reflecting commodity weakness 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)

€~30 M

- EBITDA impact of licence sale in the context of AgReliant divestiture



Well positioned for **further profitable growth**



Winning portfolio

supports a 3 – 5% organic growth p.a.

Growth compounder

delivering 19 – 21% EBITDA margin

Accelerate transformation

and generate cost savings

Capital allocation

focussing on reinvestments, bolt-on M&A and dividends

Guidance confirmed

after first quarter 2025/26 results

