

# Quarterly Report 9M 2020|2021

July 1, 2020, to March 31, 2021

**SEEDING  
THE FUTURE**  
SINCE 1856

**KWS**



# KWS in Figures

## KWS Group

in € millions	1st–3rd quarter of 2020/2021	1st–3rd quarter of 2019/2020	1st–3rd quarter of 2018/2019	1st–3rd quarter of 2017/2018	1st–3rd quarter of 2016/2017
<b>Net sales and income</b>					
Net sales	1,071.3	1,012.5	857.7	862.5	904.7
EBITDA	260.4	247.4	210.6	204.7	205.9
EBIT	193.4	184.3	173.1	169.0	170.1
Net financial income/expenses	–7.6	6.0	9.8	11.7	16.4
Net income for the period	136.2	137.9	128.1	124.1	128.5
<b>Financial position and assets</b>					
Capital expenditure	50.4	73.6	67.1	44.1	45.4
Depreciation and amortization	67.0	63.1	37.5	35.7	35.8
Equity	1,071.9	1,049.6	998.0	894.4	894.8
Equity ratio in %	39.9	39.9	52.6	50.6	49.8
Net debt <sup>1</sup>	566.8	630.0	185.7	178.5	173.1
Total assets	2,686.1	2,631.0	1,897.2	1,767.0	1,796.3
Cash flow from operating activities <sup>2</sup>	24.8	–48.6	–53.5	–65.9	–12.3
Free cash flow <sup>2</sup>	–35.0	–503.5	–127.9	–109.6	–64.1
<b>Employees</b>					
Number of full-time employees <sup>3</sup>	4,688	4,672	4,223	3,876	3,706
<b>Key figures for the share</b>					
Earnings per share in € <sup>4</sup>	4.13	4.18	3.88	3.76	3.89

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

<sup>2</sup> Previous year adjusted (see cash flow statement in the condensed interim consolidated financial statements)

<sup>3</sup> FTE: Full-time equivalents

<sup>4</sup> Earnings per share of previous periods adjusted due to share split.

## Reconciliation for the 1st–3rd quarter of 2020/2021

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,249.0	–177.7	1,071.3
EBIT	198.1	–4.7	193.4

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# Economic Performance and Key Financial Indicators

## 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. In addition, net sales of cereals and vegetable seed and of corn, soybean and sugarbeet seed from our activities in the southern hemisphere are included in the financial statements for the first nine months (July 1 to March 31) of our fiscal year.

## Economic Report

### Business performance of the KWS Group

The KWS Group recorded robust operational growth in the period under review, although exchange rate effects weighed on its results. Net sales rose by 5.8% in nominal terms and by around 13% on a comparable basis (excluding exchange rate effects).

From the operational perspective, the first nine months of the year were very pleasing all in all. In the Corn Segment, we recorded growing seed business in Europe and South America. However, our business in the U.S. declined against the backdrop of a challenging market environment. In the Sugarbeet Segment, in particular earlier deliveries of seed compared with the previous year and the market success of innovative varieties resulted in a significant increase in net sales. The Cereals Segment benefited from robust business in wheat, barley and rapeseed seed. However, net sales of vegetable seed fell significantly due to lower demand in the food service market segment in the wake of the Covid-19 pandemic.

### Earnings, financial position and assets

#### Earnings

#### Condensed income statement

in € millions	1st–3rd quarter of 2020/2021	1st–3rd quarter of 2019/2020	+/-
Net sales	1,071.3	1,012.5	5.8%
EBITDA	260.4	247.4	5.3%
Operating income (EBIT)	193.4	184.3	4.9%
Net financial income/expenses	-7.6	6.0	-
Result of ordinary activities	185.8	190.2	-2.3%
Income taxes	49.6	52.3	-5.2%
<b>Net income for the period</b>	<b>136.2</b>	<b>137.9</b>	<b>-1.2%</b>
<b>Earnings per share in €</b>	<b>4.13</b>	<b>4.18</b>	<b>-1.3%</b>

### Net sales increase by around 6%, but are reduced by exchange rate effects

The KWS Group's net sales in the first nine months of fiscal 2020/2021 rose by 5.8% to €1,071.3 (1,012.5) million. Assuming constant exchange rates, the KWS Group grew its net sales by approximately 13%. There were negative exchange rate influences in particular from the Brazilian real and – to a lesser extent – from the US dollar, Turkish lira and currencies from several Eastern European countries.

The Sugarbeet and Corn Segments accounted for a major share of total net sales, namely around 40% each.

The region where we generated most of our business was Europe, which accounted for 69% of net sales (Germany: 20%), while net sales from North and South America contributed 24% of the total. Revenues from our North American and Chinese equity-accounted companies are only included at the segment level (see the section Segment reports on pages 7 to 9).

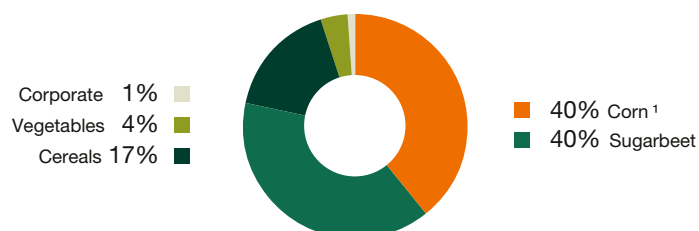
#### Net sales by region

Total net sales €1,071.3 million <sup>1</sup>



#### Net sales by segment

Total net sales €1,071.3 million <sup>1</sup>



<sup>1</sup> Excluding net sales of our equity-consolidated companies

### Increase in EBITDA and EBIT – net income at the same level year on year

EBITDA rose to €260.4 (247.4) million and EBIT to €193.4 (184.3) million in the period under review. The Group recorded a gross profit at the level of the previous year, with higher function costs for research and development and administration as well as lower selling expenses year over year. Other operating income improved, among other things as a result of lower allowances for receivables. Exchange rate influences not only reduced the KWS Group's net sales, but also its earnings.

Net financial income/expenses fell to €–7.6 (6.0) million. That is mainly attributable to the fact that contributions to earnings from the equity-accounted joint ventures fell to €3.8 (19.1) million. The interest result improved to €–11.3 (–13.2) million due to a fall in interest expenses.

Income taxes totaled €49.6 (52.3) million. The result was net income for the period of €136.2 (137.9) million or €4.13 (4.18) per share.

## Financial situation

### Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2020/2021	1st–3rd quarter of 2019/2020 <sup>1</sup>	+/-
Cash and cash equivalents	283.6	224.7	26.2%
Net cash from operating activities	24.8	-36.5	-
Net cash from investing activities	-59.8	-467.1	87.2%
<b>Free cash flow</b>	<b>-35.0</b>	<b>-503.5</b>	<b>93.0%</b>
Net cash from financing activities	207.6	161.1	28.9%

<sup>1</sup> Previous year adjusted (see cash flow statement in the condensed interim consolidated financial statements)

The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. Net cash from operating activities improved to €24.8 (-36.5) million, among other things due to strict working capital management.

The net cash used in investing activities fell significantly to €-59.8 (-467.1) million; the high level of the previous year was a result of the acquisition of Pop Vriend Seeds.

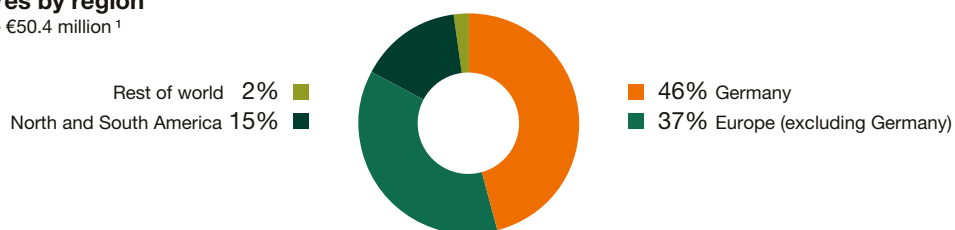
Against the backdrop of the Covid-19 pandemic, the KWS Group is also pursuing a cautious capital expenditure policy: The total investment volume without acquisitions in the first nine months was €50.4 million, down from the previous year's figure of €73.6 million. The main focus of that is on erecting and expanding production and research & development capacities.

The free cash flow improved significantly in the period under review to €-35.0 million from the previous year's €-503.5 million, a figure that included the acquisition of Pop Vriend Seeds

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 increased to €207.6 (161.1) million, mainly as a result of measures to improve the financing structure and optimize financing costs given the current low level of interest rates. Cash and cash equivalents at the balance sheet date totaled €283.6 (224.7) million.

### Capital expenditures by region

Total capital expenditure €50.4 million<sup>1</sup>



### Capital expenditure by segment

Total capital expenditure €50.4 million<sup>1</sup>



<sup>1</sup> Excluding acquisitions and capital expenditure of our equity-consolidated companies

## Assets

### Condensed balance sheet

in € millions	March 31, 2021	June 30, 2020	+/-
<b>Assets</b>			
Noncurrent assets	1,262.3	1,273.7	-0.9%
Current assets	1,423.5	961.3	48.1%
Assets held for sale	0.3	0.4	-25.0%
<b>Equity and liabilities</b>			
Equity	1,071.9	994.5	7.8%
Noncurrent liabilities	814.9	795.5	2.4%
Current liabilities	799.2	445.5	79.4%
<b>Total assets</b>	<b>2,686.1</b>	<b>2,235.5</b>	<b>20.2%</b>

The KWS Group's balance sheet during the year is impacted significantly by the seasonal course of its business. There are thus usually significant changes in balance sheet items, in particular for working capital, in the course of the year. Inventories rose by €78.3 million to €292.3 (214.1)<sup>1</sup> million. Trade receivables increased to €670.5 (432.6) million due to seasonal reasons, while cash and cash equivalents rose to €283.6 (119.7) million. The equity ratio was 39.9% (44.5%) and net debt fell to €566.8 (620.3) million. Total assets at March 31, 2021, were €2,686.1 (2,235.5) million.

## Employees

### Number of full-time employees by region<sup>1</sup>

	March 31, 2021	June 30, 2020	+/-
Germany	2,080	2,006	3.7%
Europe (excluding Germany)	1,497	1,455	2.9%
North and South America	934	954	-2.0%
Rest of world	177	184	-3.8%
<b>Total</b>	<b>4,688</b>	<b>4,598</b>	<b>2.0%</b>

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

At March 31, 2021, we had 4,688 full-time employees worldwide (June 30, 2020: 4,598).

## Segment reports

### Reconciliation with the KWS Group

The KWS Group's interim consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The segments are presented in the economic report in line with our internal corporate controlling structure in accordance with GAS 20. The main difference is that we no longer disclose the pro-rata revenues and costs of our equity-accounted joint ventures and associated companies separately in the statement of comprehensive income.

The earnings contributed by the equity-accounted companies are instead included at the Group level under net financial income/ expenses. In addition, their assets and liabilities are included separately in the KWS Group's balance sheet under the financial assets. Our equity-accounted companies are included proportionately in the segment reports in line with our internal corporate controlling structure.

<sup>1</sup> The figures in parentheses in this section are those at June 30, 2020.

The difference from the KWS Group's statement of comprehensive income is summarized for a number of key indicators in the reconciliation table:

#### Reconciliation table

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,249.0	-177.7	1,071.3
EBIT	198.1	-4.7	193.4
Number of employees as of March 31, 2021	5,134	-445	4,688
Capital expenditure	53.3	-2.8	50.4
Total assets	2,827.7	-141.6	2,686.1

#### Corn Segment

Net sales at the Corn Segment in the first nine months were €602.7 (607.4) million and thus at the level of the previous year; the segment grew net sales by 9% after adjustment for exchange rate effects. The main contributors to operational growth were the Europe region (in particular Southeastern and Eastern Europe) and Argentina and Brazil. However, our U.S. joint venture AgReliant posted lower sales and contributions to earnings in the face of a challenging competitive environment. The segment's income was €77.7 (79.7) million.

#### Sugarbeet Segment

Net sales in the Sugarbeet Segment in the first nine months rose by around 14% to €425.4 (372.4) million. This significant increase is mainly attributable to earlier deliveries of seed compared with the previous year. A slight increase in net sales for the year as a whole is expected for the segment (please also refer to the forecast report on page 9). Moreover, innovative KWS varieties enjoyed increasing success, despite slight declines in cultivation area in Europe. Alongside the continuing progress in launching CONVISO® SMART in Central and Eastern Europe, initial net sales were already generated from newly introduced Cercospora-tolerant varieties (CR+). Cercospora is one of the most widespread and damaging diseases in sugarbeet cultivation. The segment's income rose to €164.3 (156.9) million.

#### Cereals Segment

Net sales at the Cereals Segment in the first nine months were €176.9 (177.3) million and thus on a par with the previous year (growth after adjustment for exchange rate effects: 3%). In particular, there was an appreciable increase in sales volumes for wheat, barley and rapeseed seed. Business operations with hybrid rye seed were stable, although exchange rate effects resulted in a fall in net sales in nominal terms. The medium-term growth prospects for hybrid rye remain as before due to its high yields, even in arid conditions and greater animal welfare as a result of using rye in fodder. The segment's income was €44.4 million, down from the previous year's figure of €47.4 million.

#### Vegetables Segment

Net sales at the Vegetables Segment fell significantly to €38.5 (65.0) million, in particular due to lower demand for spinach seed in the wake of the Covid-19 pandemic. The food service market segment in the U.S., our key sales market, was mainly hit by that. This drop in business also meant that EBITDA declined to €2.8 (19.1) million and EBIT (including effects from the purchase price allocation) to €-13.0 (-1.6) million; excluding these effects, EBIT was €6.6 (23.4) million.

As part of expansion of its new business unit for vegetable seed, KWS took over Geneplanta S.r.l., Noceto/Parma, Italy, in March 2021. The company, which was established in 2011, focuses on breeding tomatoes and on producing and selling tomato seed.

#### Corporate Segment

Net sales in the Corporate Segment totaled €5.4 (3.4) million. They are mainly generated from our farms. 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. The segment's income improved to €-75.4 (-81.6) million, among others, due to lower costs as a result of the pandemic and special items.



## Overview of the segments

in € millions	3rd quarter of 2020/2021	3rd quarter of 2019/2020	1st–3rd quarter of 2020/2021	1st–3rd quarter of 2019/2020
<b>Net sales</b>				
Corn	470.9	474.0	602.7	607.4
Sugarbeet	382.3	344.5	425.4	372.4
Cereals	20.8	20.2	176.9	177.3
Vegetables	12.5	20.7	38.5	65.0
Corporate	1.8	0.9	5.4	3.4
<b>Total</b>	<b>888.3</b>	<b>860.3</b>	<b>1,249.0</b>	<b>1,225.5</b>
<b>EBIT</b>				
Corn	146.8	147.9	77.7	79.7
Sugarbeet	209.6	203.2	164.3	156.9
Cereals	-7.9	-6.4	44.4	47.4
Vegetables	-4.3	-3.9	-13.0	-1.6
Corporate	-36.2	-27.2	-75.4	-81.6
<b>Total</b>	<b>308.0</b>	<b>313.6</b>	<b>198.1</b>	<b>200.8</b>

## Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2020. 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 78 of the 2019/2020 Annual Report.

## Forecast Report

We have concretized our forecast for the 2020/2021 fiscal year: The Executive Board still anticipates that the KWS Group will generate net sales at the level of the previous year (€1,282.6 million). The EBIT margin is now expected to be at the upper range of the forecast of between 11% and 13% (after adjustment for noncash effects as part of the purchase price allocation for the acquisition of Pop Vriend Seeds). Currency effects have a significant negative impact on both sales and earnings of the KWS Group.

The forecasts for the Corn and Sugarbeet Segments have been revised as follows: The Executive Board now assumes that the Corn Segment's net sales – in particular due to the fact that they will be reduced by exchange rate effects – will be at the level of the previous year (previously: slight increase) on the back of continuing robust operational growth. An EBIT margin on a par with the previous year is now anticipated (previously: slight increase year over year).

Due to the increasing success of our innovative varieties, the Executive Board now expects net sales at the Sugarbeet Segment to increase slightly (previously: at the level of the prior year), with an EBIT margin at the level of last year.

In the Semiannual Report published on February 18, 2021, the forecast for the Vegetables Segment was revised to reflect changes in its short-term business prospects. The segment's net sales are expected to be between €60 and €65 million and an EBIT margin – after adjustment for effects as part of the purchase price allocation for the acquisition of Pop Vriend Seeds – of around 20% (previously: 20% to 25%) is anticipated.

## Report on Events after the Balance Sheet Date

There were no events after March 31, 2021, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

# Condensed Interim Consolidated Financial Statements

## Statement of Comprehensive Income

in € millions	3rd quarter of 2020/2021	3rd quarter of 2019/2020	1st–3rd quarter 2020/2021	1st–3rd quarter 2019/2020
<b>I. Income statement</b>				
Net sales	745.2	682.9	1,071.3	1,012.5
<b>Operating income</b>	<b>286.5</b>	<b>276.3</b>	<b>193.4</b>	<b>184.3</b>
Net financial income/expenses	17.3	33.3	–7.6	6.0
Result of ordinary activities	303.8	309.6	185.8	190.2
Income taxes	81.4	85.1	49.6	52.3
<b>Net income for the period</b>	<b>222.4</b>	<b>224.4</b>	<b>136.2</b>	<b>137.9</b>
<b>II. Other comprehensive income</b>				
Items that may have to be subsequently reclassified as profit or loss <sup>1</sup>	23.6	–33.4	–39.6	–29.2
Items not reclassified as profit or loss	0.0	–1.0	0.0	–0.9
<b>Other comprehensive income after tax</b>	<b>23.6</b>	<b>–34.4</b>	<b>–39.6</b>	<b>–30.1</b>
<b>III. Comprehensive income (total of I. and II.)</b>				
Net income for the period after shares of minority interests	222.4	224.4	136.2	137.9
Share of minority interests	0.0	0.2	0.0	0.1
<b>Net income for the period</b>	<b>222.4</b>	<b>224.5</b>	<b>136.2</b>	<b>138.0</b>
Comprehensive income after shares of minority interests	245.9	190.1	96.6	107.9
Share of minority interests	0.0	0.1	0.0	0.0
<b>Comprehensive income</b>	<b>246.0</b>	<b>190.2</b>	<b>96.6</b>	<b>107.9</b>
<b>Earnings per share in €</b>	<b>6.74</b>	<b>6.80</b>	<b>4.13</b>	<b>4.18</b>

<sup>1</sup> Includes effects from currency translation of foreign subsidiaries and from financial assets accounted at equity

## Balance Sheet

### Assets

in € millions	March 31, 2021	June 30, 2020	March 31, 2020
Goodwill	121.1	117.3	117.6
Intangible assets	351.5	368.4	375.3
Right-of-use assets	43.2	46.3	52.4
Property, plant and equipment	498.2	494.2	476.8
Equity-accounted financial assets	166.3	162.0	162.6
Financial assets	6.1	6.2	4.9
Noncurrent tax assets	0.6	0.7	1.6
Other noncurrent receivables	7.7	8.1	8.6
Deferred tax assets	67.6	70.6	50.5
<b>Noncurrents assets</b>	<b>1,262.3</b>	<b>1,273.7</b>	<b>1,250.3</b>
Inventories	292.3	214.1	311.1
Biological assets	3.6	15.9	10.0
Contract assets	11.3	2.6	6.6
Trade receivables	670.5	432.6	640.2
Cash and cash equivalents	283.6	119.7	224.7
Current tax assets	82.8	83.4	84.3
Other current financial assets	28.2	63.4	61.1
Other current assets	51.0	29.7	42.4
<b>Current assets</b>	<b>1,423.5</b>	<b>961.3</b>	<b>1,380.5</b>
Assets held for sale	0.3	0.4	0.1
<b>Total assets</b>	<b>2,686.1</b>	<b>2,235.5</b>	<b>2,631.0</b>

### Equity and liabilities

in € millions	March 31, 2021	June 30, 2020	March 31, 2020
Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	967.4	889.8	945.0
Minority interests	0.0	0.1	0.0
<b>Equity</b>	<b>1,071.9</b>	<b>994.5</b>	<b>1,049.6</b>
Long-term provisions	137.7	140.1	132.5
Long-term borrowings	541.4	521.7	547.8
Noncurrent lease liabilities	37.3	39.9	45.6
Other noncurrent financial liabilities	0.2	0.5	0.9
Deferred tax liabilities	80.1	92.3	83.6
Other long-term liabilities	18.3	1.0	3.4
<b>Noncurrent liabilities</b>	<b>814.9</b>	<b>795.5</b>	<b>813.9</b>
Short-term provisions	34.5	52.5	55.0
Short-term borrowings	309.0	93.7	306.9
Current lease liabilities	10.6	11.4	12.0
Trade payables	165.3	109.7	138.1
Current tax liabilities	102.7	41.8	79.9
Other current financial liabilities	3.1	17.1	13.9
Contract liabilities	61.1	19.2	44.3
Other current liabilities	113.0	100.1	117.5
<b>Current liabilities</b>	<b>799.2</b>	<b>445.5</b>	<b>767.6</b>
<b>Liabilities</b>	<b>1,614.1</b>	<b>1,241.0</b>	<b>1,581.4</b>
<b>Total assets</b>	<b>2,686.1</b>	<b>2,235.5</b>	<b>2,631.0</b>

## Statement of Changes in Equity

### Changes in equity

in € millions	Group interests	Minority interests	Group equity
<b>07/01/2019</b>	<b>960.8</b>	<b>2.7</b>	<b>963.5</b>
Dividends paid	-22.1	0.0	-22.1
Net income for the period	137.9	0.1	138.0
Other income after taxes	-30.1	0.0	-30.0
Total comprehensive income	107.8	0.1	108.0
Changes in minority interest	0.0	-2.8	-2.8
Other changes	2.9	0.0	2.9
<b>03/31/2020</b>	<b>1,049.5</b>	<b>0.0</b>	<b>1,049.6</b>
<b>07/01/2020</b>	<b>994.4</b>	<b>0.1</b>	<b>994.5</b>
Dividends paid	-23.1	0.0	-23.1
Net income for the period	136.2	0.0	136.2
Other income after taxes	-39.6	0.0	-39.6
Total comprehensive income	96.6	0.0	96.6
Changes in minority interest	0.0	-0.2	-0.2
Other changes	4.1	0.0	4.1
<b>03/31/2021</b>	<b>1,071.9</b>	<b>0.0</b>	<b>1,071.9</b>

## Cash Flow Statement

### Cash proceeds and payments

in Mio. €	1st–3rd quarter of 2020/2021	1st–3rd quarter of 2019/2020
<b>Net income for the period</b>	<b>136.2</b>	<b>137.9</b>
<b>Net cash from operating activities<sup>1</sup></b>	<b>24.8</b>	<b>-36.5</b>
<b>Net cash from investing activities<sup>1</sup></b>	<b>-59.8</b>	<b>-467.1</b>
<b>Net cash from financing activities</b>	<b>207.6</b>	<b>161.1</b>
Change in cash and cash equivalents	172.6	-342.4
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-8.7	-7.3
Cash and cash equivalents at beginning of period (July 1)	119.7	159.7
Plus the cash deposited in a trust account for acquisition of the Pop Vriend Seeds Group	0.0	414.7
<b>Cash and cash equivalents at end of period</b>	<b>283.6</b>	<b>224.7</b>

<sup>1</sup> Previous year's information changed (allocation of interest paid to cash flow from financing activities; allocation of interest received to cash flow from investing activities)

Einbeck, May 2021  
**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	
October 20, 2021	Publication of the 2020/2021 annual statements, Annual Press Conference and Analysts' Conference
November 18, 2021	Q1 Report 2021/2022
December 2, 2021	Annual Shareholders' Meeting

## About this Report

The quarterly report can be downloaded on our websites at [www.kws.de](http://www.kws.de) and [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.

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## Safe Harbor Statement

This document contains forward-looking statements about future developments based on the current assessments of 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 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. Forward-looking statements must therefore not be regarded as a guarantee or pledge that the developments or events they describe will actually occur. We do not intend, nor do we assume any obligation, to update or revise these forward-looking statements, since they are based solely on circumstances on the day they were published.

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Eberhard Franke

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