

Quarterly Report
Q1 2024 | 2025

July 1, 2024 to September 30, 2024

SEEDING
THE FUTURE
SINCE 1856



KWS in Figures

KWS concluded an agreement to sell its corn and sorghum business, together with licenses, in South America effective March 25, 2024. Accordingly, the sold activities have since been recognized as a discontinued operation. The transaction was closed in the first quarter of 2024/2025 (effective July 31, 2024). As a result of these activities being recognized as a discontinued operation, all the previous year's figures have been adjusted, i.e. all the figures presented in this report relate to the KWS Group's continuing operations, unless explicitly stated otherwise.

KWS Group

in € millions	1st quarter of 2024/2025	1st quarter of 2023/2024	1st quarter of 2022/2023	1st quarter of 2021/2022	1st quarter of 2020/2021
Net sales and income					
Continuing operations					
Net sales ¹	248.6	209.9	197.6	158.3	144.5
EBITDA ¹	-10.0	-24.2	-20.2	-35.5	-40.8
EBIT ¹	-37.4	-46.4	-42.9	-55.8	-62.4
Net financial income/expenses ¹	-17.3	-22.4	-25.3	-17.1	-13.7
Net income for the period ¹	-41.0	-55.3	-52.2	-52.9	-55.6
Discontinued operations					
Net income for the period	110.5	0.1	5.9	9.6	7.7
Group					
Net income for the period	69.5	-55.3	-46.2	-43.3	-47.9
Financial position and assets					
Capital expenditure ¹	24.8	19.3	19.0	16.1	18.1
Depreciation and amortization ¹	27.4	22.3	22.7	20.3	21.6
Equity	1,488.0	1,245.8	1,218.9	1,012.9	906.8
Equity ratio in %	55.1	42.0	43.2	40.5	39.0
Net debt ²	195.3	702.0	613.7	586.5	620.6
Total assets	2,690.9	2,963.0	2,820.3	2,501.4	2,325.2
Cash flow from operating activities ¹	-43.2	-123.6	-71.0	-99.0	-102.9
Free cash flow continuing operations	-66.0	-143.7	-89.5	-115.7	-122.4
Free cash flow discontinued operations	271.3	21.3	17.4	10.0	10.3
Employees					
Number of employees ^{1,3}	4,756	4,525	4,327	4,096	4,037
Key figures for the share					
Earnings per share from continuing operations €	-1.24	-1.68	-1.58	-1.60	-1.69
Earnings per share in €	2.11	-1.67	-1.40	-1.31	-1.45

¹ The previous year's figures have been adjusted due to the fact that the commercial corn and sorghum business in South America is recognized as a discontinued operation.

² Short-term borrowings + long-term borrowings – cash and cash equivalents

³ FTE: Full-time equivalents on the balance sheet date, not including employees at the discontinued operation

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Economic Performance and Key Financial Indicators

Importance of the First Quarter 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 first quarter (July 1 to September 30) therefore contributes only around 15% of KWS' total net sales for the fiscal year. Only our winter cereals and winter oilseed rape seed business is largely over by the end of the quarter. In addition, net sales of sugarbeet seed from our activities in the southern hemisphere and from vegetable seed are included in these quarterly financial statements.

Economic Report

The following key indicators relate to KWS' continuing operations following the agreements reached at the end of March 2024 on the sale of the South American corn and sorghum business. The transaction was closed in the first quarter of 2024/2025 (effective July 31, 2024). The South American corn and sorghum business is recognized as a discontinued operation in this report. The figures for the previous year have been adjusted accordingly.

Business performance of the KWS Group in the first three months of 2024/2025

The KWS Group's business performance in the first three months of 2024/2025 was characterized by significant growth, with net sales increased by around 18%. The significant increase is largely attributable to early sales in the Sugarbeet Segment. The Cereals Segment, which generates a major part of its annual net sales in the quarter under review thanks to the winter sowing season, posted net sales at the level of the previous year (+0.9%). Net sales from vegetable seed increased by 7.3%. The Corn Segment does not generate the major part of its annual net sales until the spring sowing season in Europe and North America in the third quarter (January to March). You can find more information on our segments in the segment reports on page 8.

Earnings, financial position and assets

Earnings

Condensed income statement

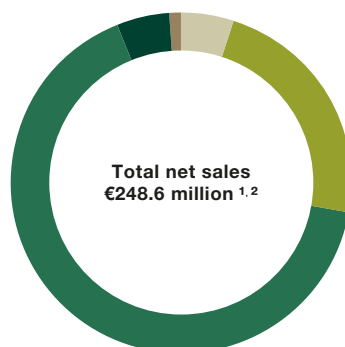
in € millions	1st quarter of 2024/2025	1st quarter of 2023/2024	+/-
Continuing operations			
Net sales ¹	248.6	209.9	18.4%
EBITDA ¹	-10.0	-24.2	58.7%
EBIT ¹	-37.4	-46.4	19.4%
Net financial income/expenses ¹	-17.3	-22.4	22.8%
Result of ordinary activities ¹	-54.7	-68.9	20.5%
Income taxes ¹	-13.7	-13.5	-1.2%
Net income for the period ¹	-41.0	-55.3	25.9%
Discontinued operations			
Net income for the period	110.5	0.1	>100%
Group			
Net income for the period ¹	69.5	-55.3	>100%
Earnings per share from continuing operations in €	-1.24	-1.68	25.9%
Earnings per share in €	2.11	-1.67	>100%

¹ The previous year's figures have been adjusted due to the fact that the commercial corn and sorghum business in South America is recognized as a discontinued operation.

Strong net sales growth due to early sales in the Sugarbeet Segment

The KWS Group's net sales in the first three months of fiscal 2024/2025 were €248.6 million and thus well above the level of the previous year (€209.9 million), mainly due to early sales in the Sugarbeet Segment. Comparable net sales growth (excluding exchange rate and portfolio effects) was +17%. Exchange rate effects only had a slight impact all in all in the period under review. The Cereals and Sugarbeet Segments accounted for a major share of total net sales, namely around 66% (78%) and 23% (12%) respectively.

Net sales by segment



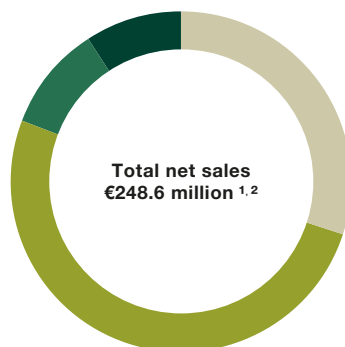
■ Corn 5% (4%) ■ Sugarbeet 23% (12%) ■ Cereals 66% (78%) ■ Vegetables 5% (6%) ■ Corporate 1% (1%)

¹ Excluding net sales from our equity-accounted companies

² The previous period's figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation.

The region where we generated most of our business was Europe, which accounted for 81% (82%) of net sales (Germany: 30% (34%)), while the share of net sales contributed by North and South America remained unchanged at 10% (10%). Revenues from our North American equity-accounted companies are only included at the segment level (see the section "Segment reports" on pages 8 to 9).

Net sales by region



■ Germany 30% (34%) ■ Europe (excluding Germany) 51% (48%) ■ North and South America 10% (10%) ■ Rest of world 9% (8%)

¹ Excluding net sales from our equity-accounted companies

² The previous period's figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation.

Key earnings figures improved

The KWS Group's key indicators for operating income are typically negative in the first quarter, but they improved – in some cases significantly – on the back of the positive business performance. Earnings before interest, taxes, depreciation and amortization (EBITDA) improved to € –10.0 (–24.2) million, while earnings before interest and taxes (EBIT) were € –37.4 (–46.4) million. The higher gross profit was offset by the planned increase in research & development and sales costs, whereas administrative expenses decreased.

Net financial income/expenses improved to € –17.3 (–22.4) million. Contributory factors here were a better interest result of € –1.8 (–3.7) million and a lower net loss from equity investments of € –16.9 (–18.2) million. Since the main contributions to earnings from the equity-accounted joint ventures and associated companies do not materialize until the third quarter due to seasonal reasons, net income from equity investments in the first quarter is generally well in the red. There was a positive impact from exchange rate effects on internal financial instruments totaling €1.4 (–1.1) million. Income taxes totaled € –13.7 (–13.5) million. That gave earnings after taxes from continuing operations of € –41.0 (–55.3) million or € –1.24 (–1.68) per share.

Financial situation

Selected key figures for the financial situation

in € millions	1st quarter of 2024/2025	1st quarter of 2023/2024	+/-
Cash and cash equivalents	261.8	175.3	49.3%
Net cash from operating activities of the Group	-44.4	-101.8	56.4%
thereof continuing operations	-43.2	-123.6	65.1%
thereof discontinued operations	-1.2	21.8	>-100.0%
Net cash from investing activities of the Group	249.6	-20.6	>100.0%
thereof continuing operations	-22.8	-20.1	-13.5%
thereof discontinued operations	272.4	-0.5	>100.0%
Free cash flow of the Group	205.3	-122.4	>100.0%
 thereof continuing operations	-66.0	-143.7	54.1%
 thereof discontinued operations	271.3	21.3	>100.0%
Net cash from financing activities of the Group	-163.4	127.8	>-100.0%
thereof continuing operations	-157.1	124.0	>-100.0%
thereof discontinued operations	-6.3	3.8	>-100.0%

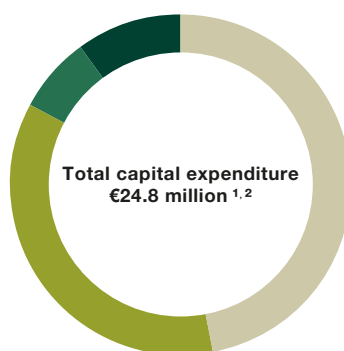
The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. The net cash from operating activities from continuing operations was € -43.2 million and thus well above the figure for the same period of the previous year (€ -123.6 million). The main reasons for this were the improved earnings performance and a smaller increase in working capital than in the comparison period.

The net cash from investing activities from continuing operations was € -22.8 (-20.1) million. In this connection, the KWS Group recorded additions to property, plant and equipment and intangible assets (excluding leases) totaling €24.8 (19.3) million in the first three months of 2024/2025. The main focus of KWS' capital spending is on erecting and expanding production and research and development capacities. In addition, interest received helped increase the net cash from investing activities from continuing operations. The free cash flow from continuing operations rose to € -66.0 (-143.7) million.

The net cash from investing activities from the discontinued operation was €272.4 million and thus well above the figure for the same period of the previous year (€ -0.5 million). This was mainly attributable to closing of the sale of the South American corn and sorghum business and receipt of the sales price for it.

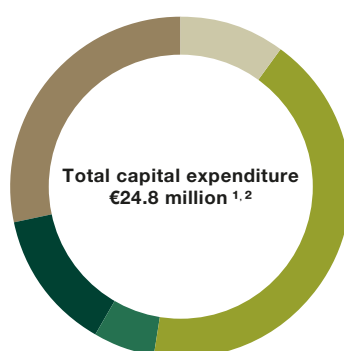
KWS partly uses a revolving line of credit and issues short-term commercial papers in order to finance its general business operations during the year. The net cash from financing activities fell to € -157.1 (124.0) million, in particular as a result of the scheduled repayment of the tranche due under a borrower's note loan (€143 million) in September 2024. Cash and cash equivalents at September 30, 2024, rose to €261.8 (175.3) million.

Capital expenditures by region



Germany 47% (48%) Europe (excluding Germany) 36% (42%) North and South America 7% (10%) Rest of world 10% (2%)

Capital expenditures by segments



Corn 10% (33%) Sugarbeet 42% (37%) Cereals 6% (4%) Vegetables 13% (8%) Corporate 28% (17%)

¹ Excluding capital expenditure at our equity-accounted companies

² The comparison period's figures have been adjusted due to the fact that the commercial corn and sorghum business in South America is recognized as a discontinued operation.

Assets

Condensed balance sheet

in € millions	September 30, 2024	June 30, 2024	September 30, 2023
Assets			
Noncurrent assets	1,226.5	1,220.1	1,344.4
Current assets	1,452.5	1,301.5	1,616.6
Assets held for sale	11.9	434.5	2.1
Equity and liabilities			
Equity	1,488.0	1,399.9	1,245.8
Noncurrent liabilities	598.0	610.0	583.9
Current liabilities	598.8	655.2	1,133.4
Liabilities in connection with assets held for sale	6.1	291.0	–
Total assets	2,690.9	2,956.1	2,963.0

Due to the fact that the sold corn and sorghum business in South America is classified as a discontinued operation, the associated assets and liabilities were presented separately in the KWS Group's balance sheet at June 30, 2024. Closing of the transaction in the first quarter of 2024/2025 means that the related assets and liabilities have been derecognized from the balance sheet.

The decrease in noncurrent and current assets and in current liabilities at September 30, 2024, compared to at September 30, 2023, is predominantly attributable to the derecognition of the discontinued operation's assets and liabilities and to the planned repayment of financial borrowings.

The equity ratio rose to 55.1% (42.0%), while total assets at September 30, 2024, were €2,690.9 (2,963.0) million. Net debt fell significantly to €195.3 (702.0) million, in particular due to the sale of the corn and sorghum business in South America.

Employees

Employees by region (only continuing operations)¹

	September 30, 2024	September 30, 2023	+/-
Germany	2,400	2,283	5.1%
Europe (excluding Germany)	1,761	1,677	5.1%
North and South America ²	394	378	4.1%
Rest of world	200	186	7.5%
Total	4,756	4,525	5.1%

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

² The comparison period's figures have been adjusted as the commercial corn and sorghum business in South America is recognized as a discontinued operation.

As of September 30, 2024, we had 4,756 full-time employees worldwide (September 30, 2023: 4,525).

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 do not carry the pro-rata revenues and costs of our equity-accounted joint ventures and associated companies 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.

Reconciliation table

in € millions	Segments	Reconciliation	KWS Group
Net sales	249.4	-0.8	248.6
EBIT	-54.0	16.6	-37.4
Number of employees as of September 30, 2024	5,093	-338	4,756
Capital expenditure	25.9	-1.2	24.8
Total assets	2,824.4	-133.5	2,690.9

The corn and sorghum business in South America has no been longer included in the management reporting for the Corn and Cereals Segments because it has been sold. Comparative segment information has been adjusted retroactively.

Corn Segment

The Corn Segment does not generate the major part of its annual net sales until the spring sowing season in Europe and North America in the third quarter (January to March). Its net sales in the period under review were €12.2 (10.6) million. The segment's income in the first quarter is typically negative and was € –59.3 million and thus at the level of the previous year (€ –59.6 million).

Sugarbeet Segment

The Sugarbeet Segment does not generate the major part of its annual net sales until the spring sowing season in Europe and North America in the third quarter (January to March). The increase in net sales to €56.9 (24.2) million in the quarter under review is mainly attributable to early sales in Eastern Europe and North Africa. The segment's income in the first quarter is typically negative but improved significantly to € –16.0 (–35.7) million on the back of the business performance.

Cereals Segment

In the quarter under review, the Cereals Segment generated net sales of €165.2 million at the level of the previous year (€163.7 million). Our oilseed rape and wheat seed business posted slight increases, while net sales from rye seed declined slightly. Net sales from the other activities in the Cereals Segment remained largely unchanged. The segment's income was €72.0 million, on a par with the previous year (€70.8 million).

Vegetables Segment

Net sales at the Vegetables Segment increased by 7.3% to €12.5 (11.6) million. This is mainly due to higher sales of bean seed. The segment's income declined to € –13.2 (–6.4) million, in particular due to increased planned expenses for the expansion of vegetable breeding and higher amortization of intangible assets totaling € –7.2 (–2.9) million from the acquisition of Pop Vriend Seeds.

Corporate Segment

Net sales in the Corporate Segment, which are mainly generated by KWS' farms in Germany, France and Poland, were €2.8 (1.9) million. The segment's income was € –37.6 million and thus down on the previous year's figure of € –33.0 million, in particular due to planned higher R&D costs. 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.

Overview of the segments

in € millions	1st quarter of 2024/2025	1st quarter of 2023/2024
Net sales		
Corn ¹	12.2	10.6
Sugarbeet	56.9	24.2
Cereals ¹	165.2	163.7
Vegetables	12.5	11.6
Corporate ¹	2.8	1.9
Total	249.4	211.9
EBIT		
Corn ¹	–59.3	–59.6
Sugarbeet	–16.0	–35.7
Cereals ¹	72.0	70.8
Vegetables	–13.2	–6.4
Corporate ¹	–37.6	–33.0
Total	–54.0	–63.9

¹ The previous periods' figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation.

Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2024. 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 80 of the 2023/2024 Annual Report.

Forecast Report

Our assessment as regards the forecast has not changed compared with the statements made in the 2023/2024 Annual Report. We still expect the KWS Group to grow its net sales (on a comparable basis, excluding exchange rate and portfolio effects) by 2% to 4% in fiscal 2024/2025 compared with the previous year (€1,678 million). We anticipate that the EBIT margin will be in the range of 14% to 16%, while our R&D intensity is expected to be between 18% and 19%.

The previous forecasts for our product segments also remain unchanged. You can find detailed information on the forecasts for the current fiscal year in the Combined Management Report starting on page 94 of the 2023/2024 Annual Report. All the forecasts are based on the assumption that there will be no change in the situation as to opportunities and risks at the KWS Group. Increasing localization efforts and tighter import restrictions could have a negative impact on our economic activities in Russia. Our business activities in Ukraine could also be adversely affected by an expansion of Russia's war of aggression.

Report on Events after the Balance Sheet Date

There were no events after September 30, 2024, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

Personnel matters

At its meeting on September 25, 2024, the Supervisory Board of KWS SE consented to the request of Eva Kienle, who serves on the Executive Board of KWS SE, to terminate her Executive Board contract for personal reasons. She will therefore step down from her position on January 31, 2025, and leave KWS on that date. Since July 1, 2013, Eva Kienle has been CFO of the KWS Group and has been responsible for the functions Finance & Procurement, Controlling, Global Transaction Center, Legal Services & IP, Information Technology, Governance, Compliance, Risk Management and Group Internal Audit.

On November 5, 2024, the Supervisory Board of KWS SE announced that Dr. Jörn Andreas, 43, would succeed Eva Kienle as a member of the Executive Board effective January 1, 2025. Dr. Jörn Andreas has extensive experience as a CFO and division manager. Until September 2024, he was most recently responsible on the Executive Board of DAX-listed company Symrise for the Scent & Care segment.

Sebastian Talg, 46, will be appointed to the Executive Board of KWS effective November 1, 2025. He will be responsible for Corn, Cereals, Oilseed Rape/Special Crops & Organic Seeds and Marketing & Communications. Sebastian Talg has extensive sales and marketing experience in the agricultural sector, including many years working for the agricultural machinery manufacturer Grimme, where he is currently responsible for all the sales and service companies.

As part of the new Executive Board constellation, Nicolás Wielandt, currently responsible for the Corn division, will take over the Sugarbeet and Vegetables divisions from Peter Hofmann in 2025. Peter Hofmann's contract will end, as agreed, on September 30, 2025.

Consolidated Statement of Comprehensive Income

in € millions	1st quarter of 2024/2025	1st quarter of 2023/2024
I. Income statement		
Continuing operations		
Net sales ¹	248.6	209.9
Operating income¹	-37.4	-46.4
Net financial income/expenses ¹	-17.3	-22.4
Result of ordinary activities¹	-54.7	-68.9
Income taxes ¹	-13.7	-13.5
Net income for the period¹	-41.0	-55.3
Discontinued operations		
Net income for the period	110.5	0.1
Group		
Net income for the period	69.5	-55.3
II. Other comprehensive income²	18.6	10.0
III. Comprehensive income (total of I. and II.)²	88.1	-62.0
Earnings per share from continuing operations in €	-1.24	-1.68
Earnings per share in €	2.11	-1.67

¹ The previous periods' figures have been adjusted due to recognition of the corn and sorghum business in South America as a discontinued operation.

² Figures for the previous year adjusted (change in presentation relating to hyperinflation).

Consolidated Balance Sheet

Assets

in € millions	September 30, 2024	June 30, 2024	September 30, 2023 ¹
Goodwill	105.4	105.4	123.4
Intangible assets	273.4	279.9	314.6
Right-of-use assets	43.6	46.2	44.5
Property, plant and equipment	625.6	621.3	606.0
Equity-accounted financial assets	98.1	119.9	142.2
Financial assets	6.0	6.7	7.0
Noncurrent tax receivables	0.0	0.1	22.0
Other noncurrent receivables	14.8	5.1	6.9
Deferred tax assets	59.6	35.4	77.8
Noncurrent assets	1,226.5	1,220.1	1,344.4
Inventories biological assets	508.3	380.6	612.8
Trade receivables	453.6	504.2	568.8
Cash and cash equivalents	261.8	222.4	175.3
Current tax assets	122.7	121.0	126.9
Other current financial assets	44.1	36.9	51.4
Other current assets	61.9	36.5	81.5
Current assets	1,452.5	1,301.5	1,616.6
Assets held for sale	11.9	434.5	2.1
Total assets	2,690.9	2,956.1	2,963.0

Equity and liabilities

in € millions	September 30, 2024	June 30, 2024	September 30, 2023 ¹
Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,383.5	1,295.4	1,141.2
Equity	1,488.0	1,399.9	1,245.8
Long-term provisions	91.1	91.3	97.6
Long-term borrowings	420.0	427.0	387.6
Noncurrent lease liabilities	34.0	35.8	36.4
Deferred tax liabilities	51.1	53.9	59.7
Other noncurrent financial/non-financial liabilities	1.7	1.9	2.6
Noncurrent liabilities	598.0	610.0	583.9
Short-term provisions	27.6	30.9	44.6
Short-term borrowings	37.1	180.4	489.7
Current lease liabilities	14.6	15.6	13.1
Trade payables	299.6	202.6	308.3
Current tax liabilities	68.3	53.6	40.4
Other current financial liabilities	10.6	17.0	18.5
Contract and refund liabilities	36.2	59.7	108.5
Other current liabilities	104.7	95.3	110.3
Current liabilities	598.8	655.2	1,133.4
Liabilities in connection with assets held for sale	6.1	291.0	0.0
Liabilities	1,202.9	1,556.2	1,717.3
Total equity and liabilities	2,690.9	2,956.1	2,963.0

¹ Balance sheet at June 30, 2023, including the corn and sorghum business in South America

Consolidated Statement of Changes in Equity

Changes in Group equity

in € millions	Group equity
07/01/2023	1,291.1
Dividends paid	0.0
Net income for the period	-55.3
Other income after taxes ¹	10.0
Total comprehensive income ¹	-62.0
Other changes ¹	0.0
09/30/2023	1,245.8
07/01/2024	1,399.9
Dividends paid	0.0
Net income for the period	69.5
Other income after taxes	18.6
Total comprehensive income	88.1
Other changes	0.0
09/30/2024	1,488.0

¹ Figures for the previous year adjusted (change in presentation relating to hyperinflation)

Consolidated Cash Flow Statement

July 1 to September 30

Cash proceeds and payments in € millions	1st quarter of 2024/2025	1st quarter of 2023/2024
Net income for the period	69.5	-55.3
Net cash from operating activities of the Group	-44.4	-101.8
thereof continuing operations	-43.2	-123.6
thereof continuing operations	-1.2	21.8
Net cash from investing activities of the Group	249.6	-20.6
thereof continuing operations	-22.8	-20.1
thereof continuing operations	272.4	-0.5
Net cash from financing activities of the Group	-163.4	127.8
thereof continuing operations	-157.1	124.0
thereof continuing operations	-6.3	3.8
Change in cash and cash equivalents	41.9	5.4
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-2.4	-3.0
Cash and cash equivalents at beginning of period (July 1)	222.4	173.0
Cash and cash equivalents at end of period	261.8	175.3

Einbeck, November 2024
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	
December 5, 2024	Annual Shareholders' Meeting 2024
February 13, 2025	Semiannual Report 2024/2025
May 13, 2025	9M Report 2024/2025
September 25, 2025	Publication of the 2024/2025 consolidated financial statements Annual Press Conference and Analysts' Conference

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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