

Semiannual Report 2024 | 2025

July 1, 2024, to December 31, 2024



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 activities to be sold have since been recognized as a discontinued operation. The transaction was closed in the first half 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 half of 2024/2025	1st half of 2023/2024	1st half of 2022/2023	1st half of 2021/2022	1st half of 2020/2021
Net sales and income					
Continuing operations					
Net sales ¹	417.2	396.0	367.3	280.9	248.7
EBITDA ¹	-65.9	-58.3	-58.5	-82.7	-75.4
EBIT ¹	-120.7	-102.0	-100.2	-123.2	-117.2
Net financial income/expenses ¹	-32.2	-39.1	-27.0	-26.3	-21.5
Net income for the period ¹	-114.7	-102.7	-94.3	-107.2	-100.6
Discontinued operation					
Net income for the period	106.5	-6.1	14.8	22.0	14.3
Group					
Net income for the period	-8.2	-108.8	-79.5	-85.3	-86.2
Financial position and assets					
Capital expenditure ¹	51.8	44.8	43.0	33.6	34.2
Depreciation and amortization ¹	54.8	43.7	41.7	40.4	41.7
Equity	1,402.5	1,134.6	1,101.8	949.2	824.4
Equity ratio in %	54.2	38.6	39.8	37.2	35.8
Net debt ²	343.5	798.4	749.7	636.7	589.3
Total assets	2,589.9	2,940.6	2,771.6	2,550.5	2,305.2
Cash flow from operating activities ¹	-128.0	-173.6	-137.6	-95.4	-41.1
Free cash flow continuing operations	-176.2	-205.0	-182.0	-131.4	-73.8
Free cash flow discontinued operation	270.8	25.0	8.4	2.8	16.9
Employees					
Number of employees ^{1, 3}	4,823	4,638	4,340	4,138	4,039
Key figures for the share					
Earnings per share from continuing operations in €	-3.48	-3.11	-2.86	-3.25	-3.05
Earnings per share in €	-0.25	-3.30	-2.41	-2.58	-2.61

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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Interim Group Management Report

Importance of the First Half 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 the company's business, the first half of the year (July 1 to December 31) thus contributes only about 20% to 25% of total net sales for a fiscal year.

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.

Performance of the KWS Group in the first six months of 2024/2025

The KWS Group posted a positive business performance in the first half of 2024/2025, growing its net sales by 5.3%. The increase is largely attributable to the Sugarbeet Segment (+14.5%) due to a higher level of early purchases in several markets. The Cereals Segment, which generates the lion's share of its annual net sales in the half-year under review thanks to the winter sowing season, posted net sales at the level of the previous year (-0.4%). Net sales from vegetable seed increased by 6.3%. The Corn Segment (+5.4%) 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 pages 9 to 10.

Earnings, financial position and assets

Earnings

Condensed income statement

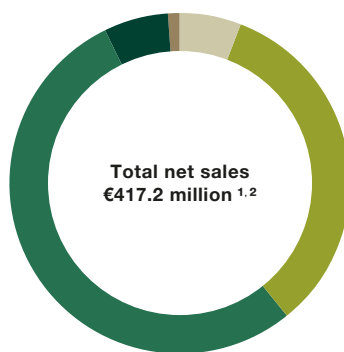
in € millions	1st half of 2024/2025	1st half of 2023/2024	+/-
Continuing operations			
Net sales ¹	417.2	396.0	5.3%
EBITDA ¹	-65.9	-58.3	-13.1%
EBIT ¹	-120.7	-102.0	-18.4%
Net financial income/expenses ¹	-32.2	-39.1	17.6%
Earnings before income taxes ¹	-152.9	-141.0	-8.4%
Income taxes ¹	-38.2	-38.3	0.2%
Net income for the period ¹	-114.7	-102.7	-11.6%
Discontinued operation			
Net income for the period	106.5	-6.1	>100.0%
Group			
Net income for the period¹	-8.2	-108.8	92.4%
Earnings per share from continuing operations in €	-3.48	-3.11	-11.6%
Earnings per share in €	-0.25	-3.30	92.4%

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.

Moderate net sales growth in the period under review

The KWS Group's net sales in the first six months of fiscal 2024/2025 rose by 5.3% to €417.2 (396.0) million. Comparable growth (excluding exchange rate and portfolio effects) was +5.8% in the period under review. The Cereals and Sugarbeet Segments accounted for a major share of total net sales, namely around 53% (56%) and 33% (30%) respectively. The region where we generated most of our business was Europe, which accounted for 78% (81%) of net sales (Germany: 27% (30%)), while the share of net sales contributed by North and South America was 11% (9%). Revenues from our North American equity-accounted companies are only included at the segment level (see the section "Segment reports" on pages 9 to 10).

Net sales by segment

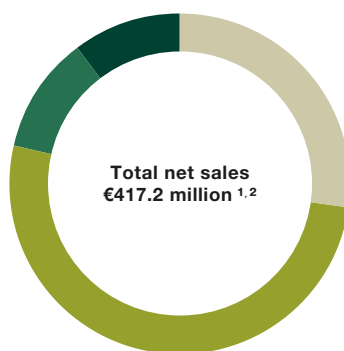


Corn 6% (6%) Sugarbeet 33% (30%) Cereals 53% (56%) Vegetables 6% (6%) Corporate 1% (1%)

1 Excluding net sales from our equity-accounted companies

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

Net sales by region



Germany 27% (30%) Europe (excluding Germany) 51% (51%) North and South America 11% (9%) Rest of world 10% (10%)

1 Excluding net sales from our equity-accounted companies

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

Key indicators for operating income decline due to one-time effects – Significant improvement in net financial income/expenses

The key indicators for the KWS Group's operating income are typically negative in the first half of the year. The key indicators EBITDA and EBIT declined in the period under review to €–65.9 (–58.3) million and €–120.7 (–102.0) million respectively. The decline in EBIT is attributable, among other things, to recognition of the portion of the proceeds from divestment of the Chinese corn portfolio in the same period of the previous year (which yielded a positive earnings contribution of around €16 million) and to amortization of the residual carrying amount of the “Pop Vriend” brand (Vegetables Segment) to an amount of €10.4 (1.5) million in the period under review. After adjustment for the above-mentioned effects, a higher gross profit was partly offset by planned higher expenditure on distribution, research and development and administration.

Net financial income/expenses improved to €–32.2 (–39.1) million. Contributory factors here were a better interest result of €–3.0 (–11.3) million due to a sharp fall in net debt and a lower net loss from equity investments of €–23.6 (–27.3) million. Since the 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 half of the year is well in the red. In addition, exchange rate effects on internal financial instruments totaling €–5.7 (–0.5) million had a negative impact on net financial income/expenses.

Income taxes totaled €–38.2 (–38.3) million. That gave earnings after taxes for the continuing operations of €–114.7 (–102.7) million or €–3.48 (–3.11) per share.

Financial situation

Selected key figures for the financial situation

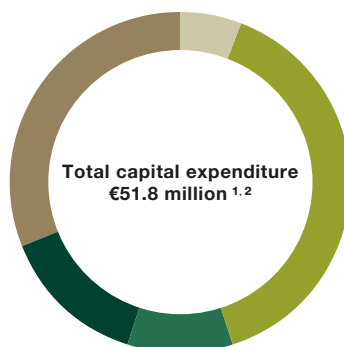
in € millions	1st half of 2024/2025	1st half of 2023/2024	+/-
Cash and cash equivalents	208.3	275.1	–24.3%
Net cash from operating activities of the Group	–129.2	–145.4	11.1%
thereof continuing operations	–128.0	–173.6	26.3%
thereof discontinued operation	–1.2	28.3	>–100.0%
Net cash from investing activities of the Group	223.8	–34.6	>100.0%
thereof continuing operations	–48.2	–31.3	–53.7%
thereof discontinued operation	272.0	–3.2	>100.0%
Free cash flow of the Group	94.6	–179.9	>100.0%
thereof continuing operations	–176.2	–205.0	14.0%
thereof discontinued operation	270.8	25.0	>100.0%
Net cash from financing activities of the Group	–107.3	287.3	>–100.0%
thereof continuing operations	–101.0	306.1	>–100.0%
thereof discontinued operation	–6.3	–18.8	66.6%

The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. In the period under review, the net cash from operating activities of the continuing operations improved to €–128.0 (–173.6) million, mainly due to a lower increase in working capital.

The net cash from investing activities from continuing operations was €–48.2 (–31.3) million. In this connection, the KWS Group recorded additions to property, plant and equipment and intangible assets (excluding leases) totaling €51.8 (44.8) million in the first six months of 2024/2025. The main focus of KWS' capital spending is on erecting and expanding production and research and development capacities. The free cash flow from continuing operations improved to €–176.2 (–205.0) million.

The net cash from investing activities from the discontinued operation was €272.0 million and thus well above the figure for the same period of the previous year (€–3.2 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.

Capital expenditure by segment

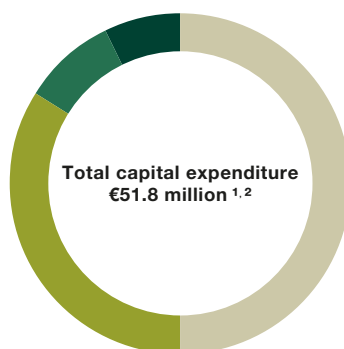


■ Corn 6% (24%) ■ Sugarbeet 39% (41%) ■ Cereals 10% (6%) ■ Vegetables 14% (11%) ■ Corporate 31% (19%)

¹ Excluding net sales from our equity-accounted companies

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

Capital expenditure by region



■ Germany 50% (50%) ■ Europe (excluding Germany) 34% (37%) ■ North and South America 9% (10%) ■ Rest of world 7% (3%)

¹ Excluding net sales from our equity-accounted companies

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

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 of the continuing operations fell to € –101.1 (306.1) million, in particular as a result of the planned repayment of the tranche due under a borrower's note loan (€143 million) in the first half of 2024/2025. Cash and cash equivalents at December 31, 2024, totaled €208.3 (275.1) million.

Assets

Condensed balance sheet

in € millions	December 31, 2024	June 30, 2024	December 31, 2023
Assets			
Noncurrent assets	1,269.2	1,220.1	1,349.6
Current assets	1,308.5	1,301.5	1,579.2
Assets held for sale	12.3	434.5	11.8
Equity and liabilities			
Equity	1,402.5	1,399.9	1,134.6
Noncurrent liabilities	590.2	610.0	643.4
Current liabilities	591.3	655.2	1,162.5
Liabilities in connection with assets held for sale	5.9	291.0	–
Total assets	2,589.9	2,956.1	2,940.6

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 half 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 December 31, 2024, compared to at December 31, 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 was 54.2% (38.6%), while total assets at December 31, 2024, were €2,589.9 (2,940.6) million. Net debt was €343.5 (798.4) million.

Employees

Employees by region (only continuing operations)¹

	December 31, 2024	December 31, 2023	+/-
Germany	2,441	2,341	4.2%
Europe (excluding Germany)	1,772	1,722	2.9%
North and South America ²	407	381	6.6%
Rest of world	204	193	5.7%
Total	4,823	4,638	4.0%

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.

At December 31, 2024, we had 4,823 (4,638) full-time employees worldwide.

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	463.5	-46.4	417.2
EBIT	-144.6	23.9	-120.7
Number of employees as of December 31, 2024	5,160	-337	4,823
Capital expenditure	54.4	-2.6	51.8
Total assets	2,780	-189.7	2,589.9

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 grew its net sales by 5.3% to €72.6 (68.9) million in the first half of the year. Since the segment does not generate the lion's share of its annual net sales until the third quarter (January to March), the segment's income was negative, as customary for the period under review, and totaled €-115.0 (-105.4) million. The sharp decline in the segment's income is mainly attributable to recognition of the portion of the proceeds from divestment of the Chinese corn portfolio in the same period of the previous year, which yielded a positive earnings contribution of around €16 million.

Sugarbeet Segment

Due to seasonal reasons, revenue from sugarbeet seed is low in the first half of the year, since the main net sales for the segment are not generated until the spring sowing season in the third quarter (January to March). However, net sales rose sharply by 14.5% to €137.2 (119.8) million in the first half of the year. The increase is mainly attributable to early sales in some European and Asian markets. The segment's income is negative as customary in the first half of the year, but improved sharply to €-12.0 (-21.8) million year over year.

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 €221.3 million and thus at the level of the previous year (€222.2 million). Our oilseed rape, wheat and barley seed business posted slight increases, while net sales from rye seed declined. Net sales from the other activities in the Cereals Segment remained largely unchanged. The segment's income was €86.1 (87.4) million, likewise on a par with the previous year.

Vegetables Segment

In the Vegetables Segment, net sales rose by 6.3% to €26.1 (24.6) million due to growth in spinach and bean seed business. The segment's income declined to €-25.8 (-16.1) million due to greater planned expenditure on expanding vegetable breeding and higher amortization of intangible assets totaling €14.8 (5.9) million from the acquisition of Pop Vriend Seeds. The increase in depreciation and amortization is attributable to amortization of the residual carrying amount of the "Pop Vriend" brand to an amount of €10.4 (1.5) million.

¹ Excluding exchange rate and portfolio effects

Corporate Segment

Net sales in the Corporate Segment, which are mainly generated by KWS' farms in Germany, France and Poland, were €6.2 (4.2) million. The segment's income was €-77.8 million and thus down on the previous year's figure of €-72.3 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	2nd quarter of 2024/2025	2nd quarter of 2023/2024	1st half of 2024/2025	1st half of 2023/2024
Net sales				
Corn ¹	60.4	58.3	72.6	68.9
Sugarbeet	80.4	95.7	137.2	119.8
Cereals ¹	56.1	58.5	221.3	222.2
Vegetables	13.7	13.0	26.1	24.6
Corporate ¹	3.5	2.3	6.2	4.2
Total¹	214.1	227.8	463.5	439.7
EBIT				
Corn ¹	-55.7	-45.8	-115.0	-105.4
Sugarbeet	4.0	13.9	-12.0	-21.8
Cereals ¹	14.1	16.5	86.1	87.4
Vegetables	-12.6	-9.7	-25.8	-16.1
Corporate ¹	-40.3	-39.3	-77.8	-72.3
Total¹	-90.5	-64.4	-144.6	-128.3

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. Detailed information on the forecasts for the current fiscal year is presented 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.

Condensed Interim Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income

in € millions	2nd quarter of 2024/2025	2nd quarter of 2023/2024	1st half of 2024/2025	1st half of 2023/2024
I. Income statement				
Continuing operations				
Net sales ¹	168.6	186.1	417.2	396.0
Operating income¹	-83.3	-55.5	-120.7	-102.0
Net financial income/expenses ¹	-14.9	-16.6	-32.2	-39.1
Earnings before income taxes¹	-98.2	-72.2	-152.9	-141.0
Income taxes ¹	-24.5	-24.8	-38.2	-38.3
Net income for the period¹	-73.6	-47.4	-114.7	-102.7
Discontinued operation				
Net income for the period	-4.1	-6.2	106.5	-6.1
Group				
Net income for the period	-77.7	-53.6	-8.2	-108.8
II. Other comprehensive income	25.3	-28.1	43.9	-18.2
III. Comprehensive income (total of I. and II.)	-52.4	-81.7	35.6	-127.1
Earnings per share from continuing operations in €	-2.23	-1.44	-3.48	-3.11
Earnings per share in €	-2.35	-1.62	-0.25	-3.30

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

Condensed Consolidated Balance Sheet

Assets

in € millions	December 31, 2024	June 30, 2024	December 31, 2023 ¹
Goodwill	105.4	105.4	123.4
Intangible assets	269.2	279.9	312.3
Right-of-use assets	43.2	46.2	44.0
Property, plant and equipment	641.5	621.3	607.0
Equity-accounted financial assets	97.3	119.9	117.0
Financial assets	6.8	6.7	6.5
Noncurrent tax receivables	0.0	0.1	31.1
Other noncurrent receivables	12.1	5.1	5.1
Deferred tax assets	93.7	35.4	103.2
Noncurrent assets	1,269.2	1,220.1	1,349.6
Inventories and biological assets	622.8	380.6	738.8
Trade receivables	235.0	504.2	322.7
Cash and cash equivalents	208.3	222.4	275.1
Current tax assets	137.9	121.0	128.1
Other current financial assets	44.3	36.9	48.5
Other current assets	60.2	36.5	65.9
Current assets	1,308.5	1,301.5	1,579.2
Assets held for sale	12.3	434.5	11.8
Total assets	2,589.9	2,956.1	2,940.6

Equity and liabilities

Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,298.0	1,295.4	1,030.1
Equity	1,402.5	1,399.9	1,134.6
Long-term provisions	90.7	91.3	95.7
Long-term borrowings	412.3	427.0	454.1
Noncurrent lease liabilities	33.4	35.8	35.5
Deferred tax liabilities	52.4	53.9	54.8
Other noncurrent financial/non-financial liabilities	1.4	1.9	3.3
Noncurrent liabilities	590.2	610.0	643.4
Short-term provisions	22.7	30.9	34.4
Short-term borrowings	139.4	180.4	619.5
Current lease liabilities	14.5	15.6	13.3
Trade payables	159.0	202.6	216.5
Current tax liabilities	71.2	53.6	37.4
Other current financial liabilities	11.2	17.0	25.5
Contract and refund liabilities	60.1	59.7	108.4
Other current liabilities	113.1	95.3	107.5
Current liabilities	591.3	655.2	1,162.5
Liabilities in connection with assets held for sale	5.9	291.0	0.0
Liabilities	1,187.4	1,556.2	1,806.0
Total equity and liabilities	2,589.9	2,956.1	2,940.6

¹ The balance sheet as of December 31, 2023, still includes the individual assets and liabilities of the discontinued operation because – unlike in the income statement – the International Financial Reporting Standards (IFRS) do not require the previous year's figures to be adjusted.

Condensed Consolidated Statement of Changes in Equity

Changes in Group equity

in € millions	Group equity
July 1, 2023	1,291.1
Dividends paid	-29.7
Net income for the period	-108.8
Other income after taxes	-18.2
Total comprehensive income	-127.1
Other changes	0.3
December 31, 2023	1,134.6
July 1, 2024	1,399.9
Dividends paid	-33.0
Net income for the period	-8.2
Other income after taxes	43.9
Total comprehensive income	35.6
Other changes	0.0
December 31, 2024	1,402.5

Condensed Consolidated Cash Flow Statement

July 1 to December 31

Cash proceeds and payments in € millions	1st half of 2024/2025	1st half of 2023/2024
Net income for the period	-8.2	-108.8
Net cash from operating activities of the Group	-129.2	-145.4
thereof continuing operations	-128.0	-173.6
thereof discontinued operation	-1.2	28.3
Net cash from investing activities of the Group	223.8	-34.6
thereof continuing operations	-48.2	-31.3
thereof discontinued operation	272.0	-3.2
Net cash from financing activities of the Group	-107.3	287.3
thereof continuing operations	-101.0	306.1
thereof discontinued operation	-6.3	-18.8
Change in cash and cash equivalents	-12.7	107.4
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-1.4	-5.2
Cash and cash equivalents at beginning of period (July 1)	222.4	173.0
Cash and cash equivalents at end of period	208.3	275.1

Condensed Notes to the Interim Consolidated Financial Statements

Basis of accounting and reporting

The KWS Group is a consolidated group as defined in the valid International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB), London, and adopted by the European Union, taking into account the interpretations of the IFRS Interpretations Committee (IFRS IC). All disclosures on KWS are therefore disclosures on the Group within the meaning of these regulations. The interim financial statements as of December 31, 2024, were prepared as condensed financial statements in accordance with the provisions of IAS 34.

Exactly the same accounting methods applied in the preparation of the consolidated financial statements as of June 30, 2024, were used.

First-time application of new IFRSs

The Group has not adopted any standards, interpretations or amendments that have been published, but have not yet come into effect. The explanations in the Notes to the consolidated financial statements as of June 30, 2024, apply.

Certain amendments and interpretations will apply for the first time in 2024/2025, but will have no material effects on the Group's condensed interim financial statements.

Consolidated Group and Changes in the Consolidated Group

Changes to the consolidated group in the first half of 2024/2025

The condensed interim financial statements of the KWS Group for the first six months of fiscal 2024/2025 include the single-entity financial statements of KWS SAAT SE & Co. KGaA and its subsidiaries and joint ventures in Germany and other countries, the associated companies and the joint operations, which are carried in accordance with IFRS 11 and IAS 28. Subsidiaries that are considered immaterial for the presentation and evaluation of the financial position and performance of the Group are not included.

The companies consolidated in the KWS Group as of December 31, 2024, are as follows:

Number of companies including KWS SAAT SE & Co. KGaA

	December 31, 2024			June 30, 2024		
	Germany	Abroad	Total	Germany	Abroad	Total
Fully consolidated	13	56	69	13	60	73
Equity method	0	4	4	0	5	5
Joint operation	0	7	7	0	7	7
Total	13	67	80	13	72	85

There were the following changes among the fully consolidated foreign subsidiaries:

- The companies KWS SEMENTES LTDA and SERVICOS E PARTICIPACOES SOUTH AMERICA LTDA (both in Brazil) and KWS ARGENTINA S.A. (Argentina) were successfully sold effective July 31, 2024. The subsidiaries are part of the discontinued operation (sale of the corn and sorghum business, together with licenses, in South America). This transaction was closed in the first half of 2024/2025 (see the section “Discontinued operation: Disposal group classified as held for sale” for more details).
- KWS AGRICULTURE RESEARCH & DEVELOPMENT CENTER (China) was dissolved with effect from August 31, 2024. In connection with the deconsolidation, an insignificant loss was recognized as other operating expenses.

There were the following changes among the equity-accounted foreign companies:

- The 50% shares in the insignificant joint venture FARMDESK B.V. (Belgium), which operates in the field of agricultural software development and data technology, were sold effective October 31, 2024. Disposal of the shares resulted in a profit of €0.6 million, which was recognized in the result from equity-accounted financial assets.

There were no changes among the foreign joint operations.

Discontinued operation: Disposal group classified as held for sale

KWS concluded an agreement with GDM Holding S.A. (GDM Group) to sell its corn and sorghum business, together with licenses, effective March 25, 2024. The transaction mainly comprises all breeding and sales activities for corn in South America and all production sites of the KWS Group for corn seed in Argentina and Brazil and therefore affects the operating segment Corn in particular. The South American sorghum business is allocated to the operating segment Cereals. Because of the intention to sell them, the relevant South American activities were recognized as a discontinued operation in fiscal 2023/2024.

The transaction was closed effective July 31, 2024, i.e. in the first half of 2024/2025. Taking into account the discontinued operation’s net income (€–9.7 million) and the net income from the sale of the discontinued operation (€116.2 million), a total net income of €106.5 million was recognized for the discontinued operation in the first half of 2024/2025.

Total net income of the discontinued operation

in € millions	1st half of 2024/2025	1st half of 2023/2024
Revenue	10.1	122.7
Expenses	22.9	132.8
Earnings before income taxes	–12.8	–10.1
Income taxes	–3.0	–4.0
Net income for the period	–9.7	–6.1
Earnings before income taxes from the sale of the discontinued operation	146.0	0.0
Income taxes	29.8	0.0
Net income for the period from the sale of the discontinued operation	116.2	0.0
Net income for the period (total) of the discontinued operation	106.5	–6.1
Earnings per share of the discontinued operation (in €)	3.23	–0.19

The other comprehensive income contains a cumulative effect of €–1.4 million for the first half of 2024/2025.

The net income from the sale of the discontinued operation is derived as follows:

Gewinn aus dem Verkauf des aufgegebenen Geschäftsbereichs nach Steuern

in € millions	July 31, 2024
Consideration received or receivable before income taxes	313.2
thereof cash	301.3
Carrying amount of net assets of the disposal group	126.3
Earnings before income taxes and reclassification of other comprehensive income from the sale of the discontinued operation	186.9
Reclassification of other comprehensive income	-40.9
Earnings before income taxes from the sale of the discontinued operation	146.0
Income taxes	29.8
Net income from the sale of the discontinued operation	116.2

Immediately before classification as a discontinued operation, the recoverable amount of certain noncurrent assets was estimated based on fair value less costs to sell. No impairment loss was identified or recognized as part of that.

Following initial classification, the disposal group was recognized at the lower of its carrying amount and fair value less costs to sell. As of June 30, 2024, and July 31, 2024, the disposal group was recognized at its carrying amount.

The net assets for the disposal group, which were used as the basis for calculating the profit from the sale of the discontinued operation to an amount of €126.3 million as of July 31, 2024, are broken down by individual assets and liabilities as follows.

Carrying amount of net assets of the disposal group

in € millions	July 31, 2024	June 30, 2024
Goodwill	16.2	17.2
Intangible assets	15.9	15.6
Property, plant and equipment	58.3	58.7
Trade receivables	109.0	118.0
Inventories	110.0	101.5
Cash and cash equivalents	13.6	23.1
Taxes	51.8	51.5
Other	55.2	36.7
Assets held for sale	430.0	422.3
Financial liabilities	194.9	196.5
Provisions	43.9	28.9
Trade payables	28.7	23.6
Taxes	20.4	16.5
Other	15.9	18.8
Liabilities in connection with assets held for sale	303.7	284.2
Carrying amount of net assets of the disposal group	126.3	138.1

Segment Reporting

Sales per segment

in € millions	Segment sales		Internal sales		External sales	
	1st half of 2024/2025	1st half of 2023/2024	1st half of 2024/2025	1st half of 2023/2024	1st half of 2024/2025	1st half of 2023/2024
Corn ¹	72.6	68.9	0.0	0.0	72.6	68.9
Sugarbeet	137.2	119.8	0.0	0.0	137.2	119.8
Cereals ¹	221.3	222.2	0.0	0.0	221.3	222.2
Vegetables	26.1	24.6	0.0	0.0	26.1	24.6
Corporate ¹	6.6	4.5	0.3	0.3	6.2	4.2
Total for the segments	463.9	440.0	0.3	0.3	463.5	439.7
Elimination of equity-accounted financial assets					-46.4	-43.7
Sales according to the consolidated statement of comprehensive income					417.2	396.0

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

Earnings per segment

in € millions	2nd quarter of 2024/2025	2nd quarter of 2023/2024	1st half of 2024/2025	1st half of 2023/2024
	Corn ¹	-55.7	-45.8	-115.0
Sugarbeet	4.0	13.9	-12.0	-21.8
Cereals ¹	14.1	16.5	86.1	87.4
Vegetables	-12.6	-9.7	-25.8	-16.1
Corporate ¹	-40.3	-39.3	-77.8	-72.3
Total for the segments	-90.5	-64.4	-144.6	-128.3
Elimination of equity-accounted financial assets	7.2	8.8	23.9	26.3
Total excluding equity-accounted financial assets	-83.3	-55.5	-120.7	-102.0
Net financial income/expenses	-14.9	-16.6	-32.2	-39.1
Earnings before taxes	-98.2	-72.2	-152.9	-141.0

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

Operating assets and operating liabilities per segment

in € millions	Operating assets		Operating liabilities	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Corn	627.7	994.4	148.0	229.0
Sugarbeet	599.7	507.7	98.2	113.7
Cereals	166.9	184.5	14.9	18.6
Vegetables	439.0	438.5	12.2	8.2
Corporate	286.2	217.8	136.0	137.6
Total for the segments	2,119.4	2,342.9	409.4	507.2
Elimination of equity-accounted financial assets	-207.6	-195.1	-66.0	-53.0
Total excluding equity-accounted financial assets	1,911.8	2,147.8	343.4	454.2
Others	678.1	792.8	844.0	1,351.7
KWS Group acc. to consolidated financial statements	2,589.9	2,940.6	1,187.4	1,806.0

Financial Instruments

The carrying amounts and fair values of the financial assets (financial instruments), split into the measurement categories in accordance with IFRS 9, are as follows:

Carrying amounts and fair values of financial assets as at December 31, 2024

in € millions	Financial assets				
	Fair Values	Carrying amounts			
		At amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Total carrying amount
Financial assets					
Financial assets	6.8	0.0	6.8	0.0	6.8
Other noncurrent receivables	12.1	10.8	0.0	1.2	12.1
thereof derivative financial instruments	1.2	0.0	0.0	1.2	1.2
Trade receivables	235.0	235.0	0.0	0.0	235.0
Cash and cash equivalents	208.3	208.3	0.0	0.0	208.3
Other current financial assets	44.3	44.3	0.0	0.0	44.3
thereof derivative financial instruments	0.0	0.0	0.0	0.0	0.0
Total	506.4	498.4	6.8	1.2	506.4

Carrying amounts and fair values of financial assets as at June 30, 2024

in € millions	Financial assets				
	Fair Values	Carrying amounts			Total carrying amount
		At amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	
Financial assets					
Financial assets	6.7	0.0	6.7	0.0	6.7
Other noncurrent receivables	5.1	3.9	0.0	1.2	5.1
thereof derivative financial instruments	1.2	0.0	0.0	1.2	1.2
Trade receivables	504.2	504.2	0.0	0.0	504.2
Cash and cash equivalents	222.4	222.4	0.0	0.0	222.4
Other current financial assets	36.9	36.5	0.0	0.4	36.9
thereof derivative financial instruments	0.4	0.0	0.0	0.4	0.4
Total	775.2	767.0	6.7	1.6	775.2

The carrying amounts and fair values of the financial liabilities (financial instruments), split into the measurement categories in accordance with IFRS 9, are as follows:

Carrying amounts and fair values of financial assets as at December 31, 2024

in € millions	Financial Liabilities			
	Fair Values	Carrying amounts		Total carrying amount
		At amortized cost	At fair value through profit and loss	
Financial liabilities				
Long-term borrowings	383.9	412.3	0.0	412.3
Other noncurrent financial liabilities	0.0	0.0	0.0	0.0
thereof derivative financial instruments	0.0	0.0	0.0	0.0
Short-term borrowings	139.4	139.4	0.0	139.4
Short-term trade payables	159.0	159.0	0.0	159.0
Other current financial liabilities	11.2	11.2	0.0	11.2
thereof derivative financial instruments	0.0	0.0	0.0	0.0
Total	693.6	721.9	0.0	722.0

Carrying amounts and fair values of financial assets as at June 30, 2024

in € millions	Financial Liabilities			
	Fair Values	At amortized cost	At fair value through profit and loss	Carrying amount
				Total carrying amount
Financial liabilities				
Long-term borrowings	393.4	427.0	0.0	427.0
Other noncurrent financial liabilities	0.0	0.0	0.0	0.0
thereof derivative financial instruments	0.0	0.0	0.0	0.0
Short-term borrowings	180.4	180.4	0.0	180.4
Short-term trade payables	202.6	202.6	0.0	202.6
Other current financial liabilities	17.0	16.9	0.1	17.0
thereof derivative financial instruments	0.1	0.0	0.1	0.1
Total	793.4	827.0	0.1	827.1

In general, the fair values of financial instruments are calculated on the basis of the market information available on the balance sheet date and must be assigned to one of the three fair value hierarchy levels in accordance with IFRS 13. Financial instruments in level 1 are measured using quoted prices in active markets for identical assets or liabilities. In level 2, they are measured by directly observable market inputs or derived indirectly on the basis of prices for similar instruments. Finally, input factors not based on observable market data are used to calculate the value of level 3 financial instruments.

The table below shows the financial assets and liabilities measured at fair value:

Assets and liabilities measured at fair value

in € millions	December 31, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments without application of hedge accounting under IFRS 9	0.0	1.2	0.0	1.2	0.0	1.6	0.0	1.6
Financial assets	0.0	6.8	0.0	6.8	0.0	6.7	0.0	6.7
Financial assets	0.0	8.0	0.0	8.0	0.0	8.3	0.0	8.3
Derivative financial instruments without application of hedge accounting under IFRS 9	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Financial liabilities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1

Related Parties

The related party disclosures under “Other Notes” in the section “Notes for the KWS Group” in the 2023/2024 Annual Report were unchanged in the first half of fiscal 2024/2025.

Report on Events after the Balance Sheet Date

Effective the end of fiscal 2023/2024, the KWS Group terminated the joint venture agreement for the 50% stake in GENECTIVE S.A. (including its subsidiaries), which is included proportionately in the consolidated financial statements. This company operates in the field of development of genetically improved traits in crops. In view of the associated intention to sell the shares, the joint operation was classified as held for sale from then on. The transaction was closed effective January 14, 2025, i.e. after the balance sheet date of December 31, 2024, for the Semiannual Report 2024/2025. The selling price was in the mid-single-digit million range.

On January 24, 2025, KWS SAAT SE & Co. KGaA signed an agreement for a syndicated credit line with a volume of €200 million, with an option to increase it by €100 million. The credit line prematurely replaces the credit line that was due in June 2025 but had not been used and has a term of five years (with an option to extend it by a further two years). Due to KWS’ strong financial position, the participating banks waived any financial covenants. Furthermore, the financing costs are linked to three sustainability indicators relating to the areas of ecology, innovation and social welfare.

Apart from that, there were no events after December 31, 2024, that can be expected to have a significant impact on the KWS Group’s earnings, financial position and assets.

Declaration by Legal Representatives

We declare to the best of our knowledge that these interim consolidated financial statements give a true and fair view of the assets, financial position and earnings of the KWS Group in compliance with the accounting principles applicable to interim reporting, and that an accurate picture of the course of business, including business results, and the Group’s situation is conveyed by the interim group management report, and that it describes the main opportunities and risks of the KWS Group’s anticipated development.

Einbeck, February 2025
KWS SAAT SE & Co. KGaA
The Executive Board



Felix Büchting



Jörn Andreas



Peter Hofmann



Nicolás Wielandt

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	
May 13, 2025	9M Report 2024/2025
September 25, 2025	Publication of the 2024/2025 annual 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 Semiannual 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 Semiannual 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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Roman Thomas

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An English version of the Half-year financial report 2024/2025 is available at

www.kws.com/corp/en/investors/publications/financial-reports