

Quarterly Report 9M 2019|2020

July 1, 2019, to March 31, 2020

**SEEDING
THE FUTURE**
SINCE 1856



KWS in Figures

KWS Group

in € millions	1st–3rd quarter of 2019/2020	1st–3rd quarter of 2018/2019	1st–3rd quarter of 2017/2018	1st–3rd quarter of 2016/2017	1st–3rd quarter of 2015/2016
Net sales and income					
Net sales	1,012.5	857.7	862.5	904.7	833.2
EBITDA	247.4	210.6	204.7	205.9	164.3
EBIT	184.3	173.1	169.0	170.1	128.7
Net financial income/expenses	6.0	9.8	11.7	16.4	14.4
Net income for the period	137.9	128.1	124.1	128.5	96.6
Financial position and assets					
Capital expenditure	73.6	67.1	44.1	45.4	68.3
Depreciation and amortization	63.1	37.5	35.7	35.8	35.6
Equity	1,049.6	998.0	894.4	894.8	796.0
Equity ratio in %	39.9	52.6	50.6	49.8	50.2
Net debt ¹	630.0	185.7	178.5	173.1	175.2
Total assets	2,631.0	1,897.2	1,767.0	1,796.3	1,586.6
Cash flow from operating activities	-48.6	-53.5	-65.9	-12.3	23.7
Free cash flow ²	-519.1	-127.9	-109.6	-64.1	-51.1
Employees					
Number of employees ³	4,672	4,223	3,876	3,706	3,474
Key figures for the share					
Earnings per share in € ⁴	4.18	3.88	3.76	3.89	2.93

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

² Takes into account the acquisition of Pop Vriend Seeds

³ In FTE at March 31

⁴ Earnings per share of previous periods adjusted due to share split.

Reconciliation for the 1st–3rd quarter of 2019/2020

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,225.5	-213.0	1,012.5
EBIT	200.8	-16.6	184.3

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Interim Group Management Report

Importance of the Third 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 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 and soybean 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

Global business activity was impacted by the COVID 19 pandemic in the third quarter. Despite these challenging general conditions, the KWS Group managed to supply farmers with seed in good time for the spring sowing season.

KWS' top priority is to protect its employees' health. We therefore took prompt and extensive measures at our global locations based on or even exceeding the recommendations and directives of the national and international health authorities. These include the introduction of numerous hygiene measures, a restrictive restriction of business trips and meetings as well as the extensive introduction of home office activities. The design and implementation of the measures is controlled and monitored by an internal pandemic task force. At the same time, we maintained all key production and logistics processes so as to ensure that farmers were supplied with seed during this critical phase.

Notwithstanding the restrictions resulting from the COVID-19 pandemic, the KWS Group increased its net sales in the first nine months of the fiscal year by 18% to €1,012.5 million. The fact that the sowing season in some regions began earlier than in the previous year had a positive impact on that figure.

All the product segments (Corn, Sugarbeet, Cereals and Vegetables) contributed to the KWS Group's growth.

Earnings, financial position and assets

Earnings

Condensed income statement

in € millions	1st–3rd quarter of 2019/2020	1st–3rd quarter of 2018/2019	+/-
Net sales	1,012.5	857.7	18.0%
EBITDA	247.4	210.6	17.5%
Operating income	184.3	173.1	6.5%
Net financial income/expenses	6.0	9.8	-38.8%
Result of ordinary activities	190.2	182.9	4.0%
Income taxes	52.3	54.8	-4.6%
Net income for the period	137.9	128.1	7.7%
Earnings per share in €	4.18	3.88	7.7%

Significant increase in net sales and EBITDA

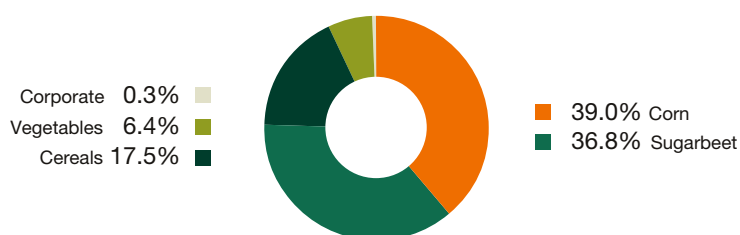
The KWS Group's net sales in the first nine months of fiscal 2019/2020 increased to €1,012.5 (857.7)¹ million or by 18%. The organic growth was 10%.

In the Corn Segment, we recorded growing seed business in Europe and South America in particular. The Sugarbeet Segment generated a significant increase in net sales, one of the reasons being the successful launch of CONVISO® SMART, an innovative system for controlling weeds. Net sales in the Cereals Segment likewise rose significantly, in particular due to higher sales of rye seed. The newly established Vegetables Segment continues to profit from high demand for spinach seed and made a significant contribution of €65.0 million to the KWS Group's increase in net sales.

The Corn and Sugarbeet Segments again accounted for the largest share of total net sales, namely around 39% and 37% respectively. They were followed by the Cereals Segment (around 18%). Our vegetable seed business, which was included for the first time this fiscal year, contributed just over 6% to the KWS Group's total net sales.

Net sales by segment

Total net sales €1,012.5 million



The region where we generated most of our business was Europe, which accounted for around 67% of net sales (Germany: 20%), while net sales from North and South America contributed 26% of the total. Net sales 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 €1,012.5 million



The KWS Group's operating income before depreciation and amortization (EBITDA) increased by 17.5% to €247.4 (210.6) million. Including non-cash effects as part of the purchase price allocation for the acquisition of Pop Vriend Seeds, EBIT rose by 6.5% to €184.3 (173.1) million. A significantly increased gross profit was partly offset by higher functional costs for research & development as well as for sales and administration. The other operating result was negatively impacted, among other things, by charges related to currency hedging instruments. In the previous year, there was also a positive effect from income from the sale of participation in KWS Potato B.V. and from our receivables management activities.

Net financial income/expenses was €6.0 (9.8) million and thus down from the previous year, mainly due to a fall in the interest result to €-13.2 (-7.3) million. Net income from our equity-accounted companies increased to €19.1 (17.2) million.

Income taxes totaled €-52.3 (-54.8) million. The result was net income for the period of €137.9 (128.1) million or €4.18 (3.88) per share.

¹ The figures in parentheses are those for the previous year.

Financial situation

Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2019/2020	1st–3rd quarter of 2018/2019	+/-
Cash and cash equivalents	224.7	171.9	30.7 %
Net cash from operating activities	-48.6	-53.5	9.2 %
Net cash from investing activities	-470.4	-74.4	<-100 %
Free cash flow	-519.1	-127.9	<-100 %
Net cash from financing activities	176.6	106.9	65.2 %

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 is usually negative in the first nine months and totaled €-48.6 (-53.5) million.

The net cash used in investing activities rose significantly to €-470.4 (-74.4) million, mainly as a result of the acquisition of Pop Vriend Seeds. After adjustment for the acquisition, the net cash from investing activities was €-75.7 million. 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 €176.6 (106.9) million. Cash and cash equivalents totaled €224.7 (171.9) million.

Excluding the acquisition of Pop Vriend Seeds, the KWS Group invested a total of €73.6 (67.1) million in the first nine months. The main focus of our capital spending, which will total around €100 million in the current fiscal year, was on erecting and expanding production and research & development capacities (mainly at the Einbeck location).

Capital expenditure by region

Total capital expenditure €73.6 million



Capital expenditure by segment

Total capital expenditure €73.6 million



Assets

Condensed balance sheet

in € millions	March 31, 2020	June 30, 2019	+/-
Assets			
Noncurrent assets	1,250.2	760.5	64.4%
Current assets	1,380.6	1,346.8	2.5%
Assets held for sale	0.1	7.6	-98.7%
Equity and liabilities			
Equity	1,049.6	963.5	8.9%
Noncurrent liabilities	813.9	364.4	>100%
Current liabilities	767.6	785.3	-2.3%
Liabilities held for sale	0.0	1.8	-100.0%
Total assets	2,631.0	2,115.0	24.4%

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. The balance sheet also reflects the acquisition of Pop Vriend Seeds. Inventories rose by €133.8 million to €311.1 (177.3)¹ million. Cash and cash equivalents rose to €204.9 (139.8) million, while trade receivables increased to €640.3 (402.1) million. The equity ratio fell to 39.9% (45.6%) and net debt was €630.0 (497.9) million. Total assets at March 31, 2020, were €2,631.0 (2,115.0) million.

Employees

Number of full-time employees by region

	March 31, 2020	March 31, 2019
Germany	1,998	1,841
Europe (excluding Germany)	1,461	1,380
North and South America	1,036	833
Rest of world	177	169
Total	4,672	4,223

At March 31, 2020, we had 4,672 (4,223) full-time employees worldwide. The year-on-year increase is mainly attributable to our reorganization project GLOBE, the acquisition of Pop Vriend Seeds and expansion of our activities in South America.

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 carry the revenues and costs of our equity-accounted joint ventures and associated companies in the statement of comprehensive income. The KWS Group's reported net sales and EBIT will therefore be lower than the total for the segments. The earnings contributed by the equity-accounted companies are instead included under net financial income/expenses. In addition, their assets are included separately in the KWS Group's balance sheet. Our equity-accounted companies are included proportionately in the segment reports in line with our internal corporate controlling structure.

¹ Disclosures in parentheses in this section are those at June 30, 2019.

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	1,225.5	-213.0	1,012.5
EBIT	200.8	-16.6	184.3
Number of employees as of March 31, 2020	5,131	-459	4,672
Capital expenditure	76.1	-2.6	73.6
Total assets	2,782.6	-151.6	2,631.0

Corn Segment

We posted an increase in net sales in the Corn Segment of around 6% to €607.4 (575.4) million in the first nine months. Our business in Europe benefited, among other things, from an earlier sowing season compared to the previous year, as well as higher demand in France, Turkey and Southeastern Europe. In North America, net sales at our joint venture AgReliant increased slightly on the back of good growth in corn seed sales, partly offset by a decline in soybean seed business. Aided by a positive market environment, we were able to grow sales volumes significantly in Brazil and Argentina; however, negative exchange rate effects reduced the net sales figure in euros. In China, we generated net sales at the level of the previous year, despite the restrictions to business operations due to COVID-19. The segment's income improved to €79.7 (73.9) million.

Sugarbeet Segment

Net sales in the Sugarbeet Segment in the first nine months rose by around 11% to €372.4 (335.1) million. In the previous year, a later sowing season in some regions resulted in a shift in net sales and earnings to the fourth quarter. The successful launch of CONVISO® SMART, an innovative system for controlling weeds that is now available in 24 countries, had a positive impact in the period under review. On the other hand, there was a negative impact from the reduction in sugarbeet cultivation area in the EU 27 and in Eastern Europe. The segment's income rose significantly to €156.9 (143.6) million.

Cereals Segment

Net sales at the Cereals Segment rose in the first nine months by 13.5% to €177.3 (156.3) million. That increase is mainly attributable to successful rye seed business, which benefited from the relatively stable yields hybrid rye delivers in the dry summer conditions in our core markets, as well as from good commodity prices. Rye is relatively drought-tolerant compared to other cereals. The segment's income improved to €47.4 (42.6) million due to higher contribution margins from rye business.

Vegetables Segment

The Vegetables Segment, which includes the business activities of the vegetable seed producer Pop Vriend Seeds acquired effective July 1, 2019, made a significant contribution of €65.0 million to the KWS Group's increase in net sales in the first nine months. Its business in the third quarter also benefited from large demand for spinach seed in North America. Moreover, sales of spinach and bean seed were increasingly buoyant in Europe. The segment's income (before acquisition-related effects) was €23.4 million. Including non-cash effects as part of the purchase price allocation from the sale of inventories that were taken over and remeasured at fair value (€-8.6 million) and from amortization of intangible assets (€-16.4 million), the segment's income was €-1.6 million.

Corporate Segment

Net sales in the Corporate Segment totaled €3.4 (3.2) 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 costs consolidated in this segment increased in particular as a result of higher personnel costs as part of the reorganization project GLOBE and due to charges related to instruments used to hedge foreign currency risks. The segment's income was €-81.6 (-67.3) million. In the previous year, there was also a positive effect on the segment's income from the sale of shares in KWS Potato B.V. and from our receivables management activities.

Overview of the segments

in € millions	3rd quarter of 2019/2020	3rd quarter of 2018/2019	1st–3rd quarter of 2019/2020	1st–3rd quarter of 2018/2019
Net sales				
Corn	474.0	430.1	607.4	575.4
Sugarbeet	344.5	289.7	372.4	335.1
Cereals	20.2	17.1	177.3	156.2
Vegetables	20.7	–	65.0	–
Corporate	0.9	0.5	3.4	3.2
Total	860.3	737.4	1,225.5	1,069.9
EBIT				
Corn	147.9	138.0	79.7	73.9
Sugarbeet	203.2	166.3	156.9	143.6
Cereals	–6.4	–4.4	47.4	42.6
Vegetables	–3.9	–	–1.6	–
Corporate	–27.2	–15.7	–81.6	–67.3
Total	313.6	284.2	200.8	192.8

Opportunity and Risk Report

The effects of the COVID-19 pandemic may potentially impact the KWS Group's risk situation in the following areas: seed multiplication and logistics, demand, cultivation area and market prices, creditworthiness of customers and suppliers, capital markets and exchange rates. In order to contain the COVID-19 pandemic, we took prompt and extensive measures at our global locations aimed at safeguarding health and our business operations. Our health protection measures are based on the recommendations and directives of the national and international health authorities. The measures are controlled by the Executive Board. There has not been any significant negative impact on KWS as a result of the COVID-19 pandemic so far. There has also been no significant change in the KWS Group's risk situation. Risks that jeopardize the company's existence are again not discernible in fiscal 2019/2020.

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 75 of the 2018/2019 Annual Report.

Forecast Report

We have concretized our forecast for the 2019/2020 fiscal year: The KWS Group now expects it will post results at the upper end of the range it has forecast for net sales (8% to 12%) and for the EBIT margin (11% to 13%).

The guidance does not include non-cash effects as part of the purchase price allocation for the acquisition of Pop Vriend Seeds. They result from the sale of inventories that were taken over and remeasured at fair value (anticipated effect in the current fiscal year: around € –10 million) and from amortization of intangible assets (around € –22 million). The KWS Group expects its EBITDA to be well up over the previous year.

The measures to contain the COVID-19 pandemic will likely have only a slight impact on the KWS Group's earnings in the current fiscal year.

Changes in the forecast for segment reporting

The guidance for our segments has changed from the last one in the Semiannual Report for 2019/2020 as follows:

- On the back of the Sugarbeet Segment's pleasing business performance, we now expect a slight increase in net sales (previously: net sales at the level of the previous year). We still anticipate a tangibly lower EBIT margin since last year there was the special effect from the sale of shares in our potato business.
- For the Cereals Segment, we are now assuming a significant increase in net sales (previously: slight increase) due to the positive business development. The EBIT margin is expected to remain at the previous year's level (13.5%).

The forecasts for the other segments are unchanged from the 2019/2020 Semiannual Report.

Condensed Interim Consolidated Financial Statements

Statement of Comprehensive Income

in € millions	3rd quarter of 2019/2020	3rd quarter of 2018/2019	1st–3rd quarter 2019/2020	1st–3rd quarter 2018/2019
I. Income statement				
Net sales	682.9	613.6	1,012.5	857.7
Operating income	276.2	262.7	184.3	173.1
Net financial income/expenses	33.3	38.8	6.0	9.8
Result of ordinary activities	309.6	301.5	190.2	182.9
Income taxes	85.1	92.7	52.3	54.8
Net income for the period	224.4	208.8	137.9	128.1
II. Other comprehensive income				
Items that may have to be subsequently reclassified as profit or loss	-33.4	39.4	-29.2	9.3
Items not reclassified as profit or loss	-1.0	0.0	-0.9	0.0
Other comprehensive income after tax	-34.4	39.4	-30.1	9.3
III. Comprehensive income (total of I. and II.)				
Net income for the period after shares of minority interests	224.4	208.9	137.9	128.1
Share of minority interests	0.2	-0.1	0.1	0.0
Net income for the period	224.6	208.8	138.0	128.1
Comprehensive income after shares of minority interests	190.1	248.3	107.9	137.4
Share of minority interests	0.0	-0.1	0.0	0.0
Comprehensive income	190.2	248.2	107.9	137.4
Earnings per share in €	6.80	6.33	4.18	3.88

Balance Sheet

Assets

in € millions	March 31, 2020	June 30, 2019	March 31, 2019
Intangible assets	493.0	92.1	89.3
Right-of-use assets	52.4	0.0	0.0
Property, plant and equipment	476.8	444.5	437.3
Equity-accounted financial assets	162.6	154.0	164.1
Financial assets	4.9	5.1	4.5
Noncurrent tax assets	1.6	1.4	1.4
Other noncurrent financial assets	8.5	0.0	0.0
Deferred tax assets	50.5	63.4	57.7
Noncurrent assets	1,250.2	760.5	754.3
Inventories	311.1	177.3	253.7
Biological assets	10.0	16.1	9.1
Trade receivables	640.3	402.1	563.0
Marketable securities	19.8	19.9	37.3
Cash and cash equivalents	204.9	139.8	134.6
Current tax assets	84.3	81.0	62.9
Other current financial assets	61.1	487.1	65.0
Contract assets IFRS 15	6.6	2.7	0.0
Noncurrent assets held for sale	42.4	20.7	17.3
Current assets	1,380.6	1,346.8	1,142.9
Assets held for sale	0.1	7.6	0.0
Total assets	2,631.0	2,115.0	1,897.2

Equity and liabilities

in € millions	March 31, 2020	June 30, 2019	March 31, 2019
Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	945.0	856.3	890.7
Minority interests	0.0	2.7	2.8
Equity	1,049.6	963.5	998.0
Long-term provisions	132.5	145.4	126.0
Long-term borrowings	547.8	182.3	181.2
Trade payables	0.7	0.8	0.7
Deferred tax liabilities	83.6	16.4	22.5
Other noncurrent financial liabilities	45.8	0.3	0.3
Other long-term liabilities	3.4	19.2	19.5
Noncurrent liabilities	813.9	364.4	350.2
Short-term provisions	55.0	50.2	61.5
Short-term borrowings	306.9	475.4	176.4
Trade payables	138.1	88.5	109.2
Current tax liabilities	79.9	48.9	82.9
Other current financial liabilities	25.9	17.4	37.8
Contract liabilities IFRS 15	44.3	18.8	0.0
Other current liabilities	117.5	86.0	81.2
Current liabilities	767.6	785.3	549.0
Liabilities held for sale	0.0	1.8	0.0
Liabilities	1,581.4	1,151.4	899.2
Total assets	2,631.0	2,115.0	1,897.2

Statement of Changes in Equity

Changes in equity

in € millions	Group interests	Minority interests	Group equity
07/01/2018	879.0	2.8	881.8
Adjustment due to IFRS 9 (after tax)	-4.8	0.0	-4.8
Adjustment due to IAS 29 (hyperinflation)	6.6	0.0	6.6
07/01/2018 adjusted	880.8	2.8	883.6
Dividends paid	-21.1	0.0	-21.1
Net income for the year	128.1	0.0	-61.2
Other income after taxes	9.3	0.0	-1.2
Total comprehensive income	137.4	0.0	-62.4
Changes in minority interests	0.0	0.0	0.0
Other changes	0.0	0.0	0.0
03/31/2019 adjusted¹	997.1	2.8	800.1
07/01/2019	960.8	2.7	963.5
Dividends paid	-22.1	0.0	-22.1
Net income for the year	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 interests	0.0	-2.8	-2.8
Adjustment due to IAS 29 (hyperinflation)	2.9	0.0	2.9
Other changes	0.0	0.0	0.0
03/31/2020	1,049.5	0.0	1,049.6

¹ Adjusted due to adjustments to the opening balance sheet.

Cash Flow Statement

Cash proceeds and payments

in € millions	1st–3rd quarter of 2019/2020	1st–3rd quarter of 2018/2019
Net income for the period	137.9	128.0
Net cash from operating activities	-48.6	-53.5
Net cash from investing activities	-470.4	-74.4
Net cash from financing activities	176.6	106.9
Change in cash and cash equivalents	-342.4	-21.0
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-7.3	0.3
Cash and cash equivalents at beginning of period (July 1)	159.7	192.6
Plus the cash deposited in a trust account for acquisition of the Pop Vriend Seeds Group	414.7	0.0
Cash and cash equivalents at end of period	224.7	171.9

Fundamentals of Reporting

The KWS Group is a consolidated group. All disclosures on KWS are therefore disclosures on the KWS Group within the meaning of the relevant accounting regulations. This document is a quarterly report in accordance with Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange) and is not an interim financial report within the meaning of International Accounting Standard (IAS) 34. This quarterly report should be read in the context of the 2018/2019 Annual Report, the Quarterly Report for Q1 2019/2020 and the Semiannual Report at December 31, 2019. The publications are available on our homepage at www.kws.com/corp/en/company/investor-relations/financial-reports/.

Exactly the same accounting methods applied in the preparation of the consolidated financial statements as of June 30, 2019, were used, with the exception of the accounting standard IFRS 16 “Leases” that was adopted for the first time in the current fiscal year. IFRS 16 was applied using the modified retrospective method, which did not result in any adjustment to the previous year’s figures. The explanations in the Notes to the consolidated financial statements as of June 30, 2019, on page 99 of the 2018/2019 Annual Report therefore apply accordingly.

One point that should be mentioned separately is the adjustment due to the final purchase price allocation for the Pop Vriend Seeds Group in the third quarter of 2019/2020. Among other things, goodwill was reduced by €8.5 million as a result. There were no significant effects on the income statement.

There were no events after March 31, 2020, that can be expected to have a significant impact on the KWS Group’s earnings, financial position and assets.

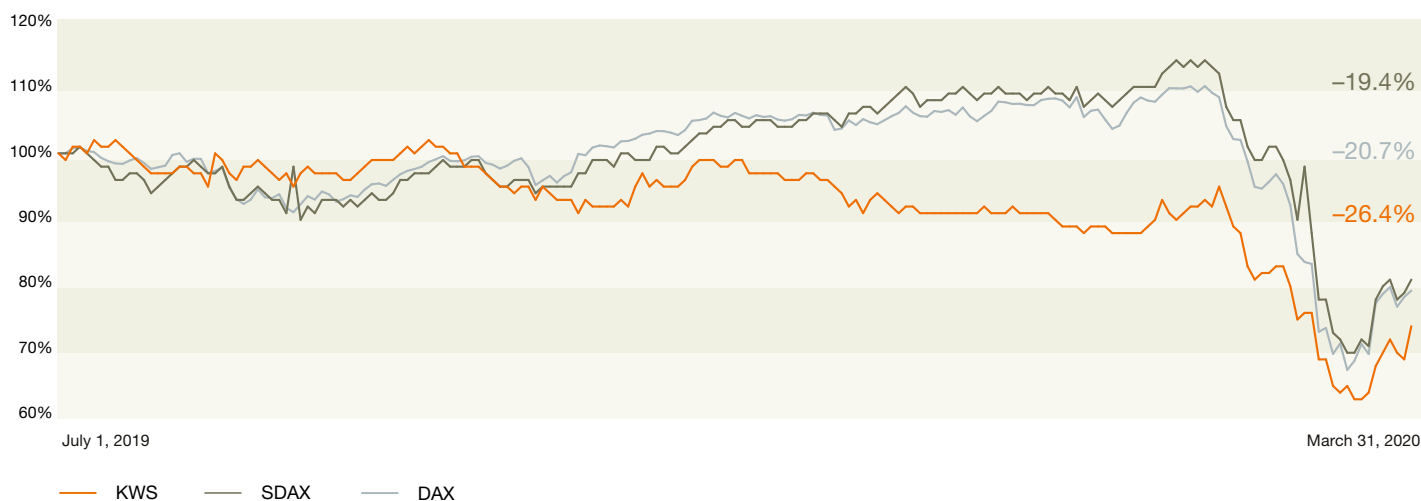
Einbeck, May 2020
KWS SAAT SE & Co. KGaA
The Executive Board

Additional Disclosures

Share

Share performance in the period under review

July 1, 2019, to March 31, 2020, XETRA closing prices



Shareholder structure (at March 31, 2020)

(33,000,000 shares)



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 23, 2020	Publication of the 2019/2020 annual statements, Annual Press Conference and Analysts' Conference
November 24, 2020	Q1 Report 2020/2021
December 16, 2020	Annual Shareholders' Meeting

About this Report

The quarterly report can be downloaded on our websites at www.kws.de and 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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Germany

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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Florian Gahre

Date of publication: May 19, 2020

This translation of the original German version of the Quarterly Report 2019/2020 has been prepared for the convenience of our English-speaking shareholders. The German version is legally binding.