

# Quarterly Report 9M 2024|2025

July 1, 2024, to March 31, 2025

**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 activities to be sold have since been recognized as a discontinued operation. The transaction was closed in the first nine months of our fiscal year 2024/2025 (effective July 31, 2024).

## KWS Group

in € millions	1st–3rd quarter of 2024/2025	1st–3rd quarter of 2023/2024	1st–3rd quarter of 2022/2023	1st–3rd quarter of 2021/2022	1st–3rd quarter of 2020/2021
<b>Net sales and income</b>					
<b>Continuing operations</b>					
Net sales	1,344.3	1,360.4	1,232.2	1,001.0	949.0
EBITDA	360.8	401.9	292.4	231.7	227.5
EBIT	282.1	336.4	227.6	169.7	165.3
Net financial income/expenses	–11.7	–24.7	–3.2	2.9	–1.7
Net income for the period	202.8	228.5	167.3	127.7	121.6
<b>Discontinued operation</b>					
Net income for the period	102.1	–33.1	10.9	7.5	14.5
<b>Group</b>					
Net income for the period	304.9	195.5	178.2	135.2	136.2
<b>Financial position and assets</b>					
Capital expenditure	73.6	71.6	63.4	58.4	45.6
Depreciation and amortization	78.7	65.4	64.8	62.0	62.2
Equity	1,713.4	1,458.1	1,349.9	1,195.2	1,071.9
Equity ratio in %	58.1	43.5	43.4	40.9	39.9
Net debt <sup>1</sup>	179.2	552.8	684.9	620.9	566.8
Total assets	2,950.7	3,349.5	3,113.0	2,920.1	2,686.1
Cash flow from operating activities	54.7	–66.2	–11.2	41.6	14.2
Free cash flow (continuing operations)	–3.9	–89.6	–66.9	–7.3	–33.5
Free cash flow (discontinued operation)	270.2	–12.2	–26.5	–76.7	5.9
<b>Employees</b>					
Number of employees <sup>2</sup>	4,887	4,704	4,384	4,225	4,094
<b>Key figures for the share</b>					
Earnings per share from continuing operations in €	6.15	6.93	5.07	3.87	3.69
Earnings per share in €	9.24	5.92	5.40	4.10	4.13

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

<sup>2</sup> FTE: Full-time equivalents on the balance sheet date, excluding employees from the discontinued operation

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# Economic Performance and Key Financial Indicators

## Importance of the First Nine Months for the Fiscal Year

Our core markets are in the northern hemisphere, where our main sales drivers corn and sugarbeet seed are sown in the spring. Due to the strong 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 percent of the KWS Group's annual net sales.

## 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 nine months of our fiscal year 2024/2025 (effective July 31, 2024). The South American corn and sorghum business is recognized as a discontinued operation in this report.

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

Despite of challenging general conditions, the KWS Group's business performance in the first nine months of 2024/2025 was stable, with net sales of €1,344 million and thus on a par with the previous year's figure of €1,360 million. The Sugarbeet Segment achieved slight growth in net sales (2%) despite in some cases high comparative figures and significant declines in acreage in some regions. In particular, the strong market success of our successful product innovations CONVISO® SMART and CR+ contributed to that. However, a fall in acreage, especially in European markets, resulted in a 3% decline in net sales in the Corn Segment<sup>1</sup>. In the Cereals Segment, which generates the lion's share of its annual net sales in the first half of the year, net sales fell as expected by 3%. Net sales in the Vegetables Segment rose sharply by 12%, mainly due to stronger business with spinach seed. 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–3rd quarter of 2024/2025	1st–3rd quarter of 2023/2024	+/-
<b>Continuing operations</b>			
Net sales	1,344.3	1,360.4	-1.2%
EBITDA	360.8	401.9	-10.2%
EBIT	282.1	336.4	-16.1%
Net financial income/expenses	-11.7	-24.7	52.6%
Earnings before income taxes	270.4	311.8	-13.3%
Income taxes	67.6	83.2	-18.8%
<b>Net income for the period</b>	<b>202.8</b>	<b>228.5</b>	<b>-11.2%</b>
<b>Discontinued operation</b>			
<b>Net income for the period</b>	<b>102.1</b>	<b>-33.1</b>	<b>&gt;100.0%</b>
<b>Group</b>			
<b>Net income for the period</b>	<b>304.9</b>	<b>195.5</b>	<b>56.0%</b>
<b>Earnings per share from continuing operations in €</b>	<b>6.15</b>	<b>6.93</b>	<b>-11.2%</b>
<b>Earnings per share in €</b>	<b>9.24</b>	<b>5.92</b>	<b>56.0%</b>

<sup>1</sup> All percentages are on a comparable basis, excluding exchange rate and portfolio effects

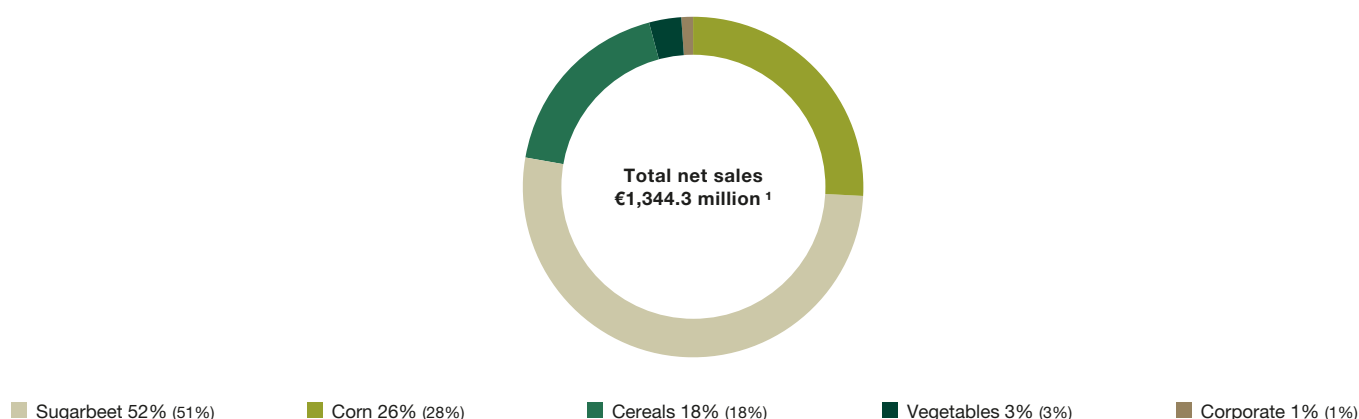
### Net sales stable in the period under review – exchange rate effects exert slight strain

The KWS Group's net sales in the first nine months of fiscal 2024/2025 were €1,344.3 million and so on a par with the previous year (€1,360.4 million), despite an appreciable fall in acreage. Exchange rate effects had a slightly negative net impact of –0.6%, mainly due to the depreciation of the Turkish lira and the Ukrainian hryvnia against the euro.

The Sugarbeet and Corn Segments accounted for a major share of total net sales, namely around 52% (51%) and 26% (28%) respectively. The region where we generated most of our business was Europe, which accounted for 77% (77%) of net sales (Germany: 19% (20%)), while the share of net sales contributed by North and South America was around 15% (14%). Revenues from our equity-accounted companies are only included at the segment level (see the section “Segment reports” on pages 9 to 10).

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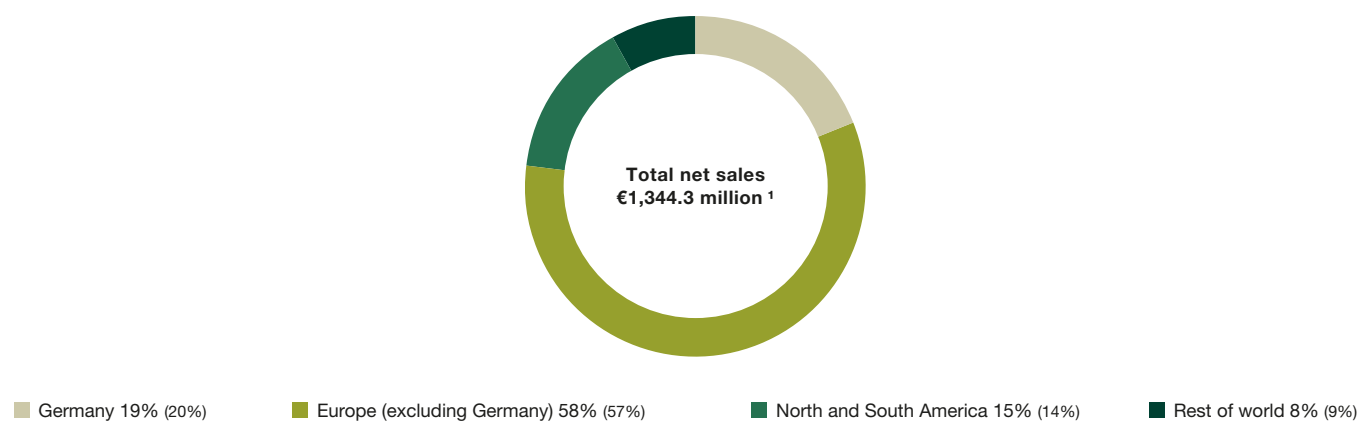
#### Net sales by segment



<sup>1</sup> Excluding net sales from our equity-accounted companies

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#### Net sales by region



<sup>1</sup> Excluding net sales from our equity-accounted companies

### Key operating earnings figures impacted by one-off effects – Sharp improvement in financial result

The KWS Group's key operating earnings figures were impacted by one-off effects and fell significantly year on year. Earnings before interest, taxes, depreciation and amortization (EBITDA) declined by 10.2% to €360.8 (401.9) million and earnings before interest and taxes (EBIT) by 16.1% to €282.1 (336.4) million. The decline is attributable, among other things, to divestment of the Chinese corn portfolio in the same period of the previous year, which yielded a positive earnings contribution of around €30 million, and to amortization of the residual carrying amount of the "Pop Vriend" brand (Vegetables Segment) to an amount of €10.4 (2.2) million in the period under review. On the other hand, the reversal of a provision for VAT risks (Sugarbeet Segment) totaling €8.0 million resulted in a positive special effect in the period under review.

Thanks to positive portfolio mix effects, gross profit was at the level of the previous year, while the gross margin improved slightly to 63.4% (62.5%). However, there were higher general and administrative expenses. Selling expenses remained stable after adjustment for the special effect of amortization of the "Pop Vriend" brand. In addition, KWS continued to invest heavily in research and development to strengthen its future product pipeline, meaning that the related expenses rose significantly as planned.

Net financial result improved sharply to €-11.7 (-24.7) million. That was aided in particular by a better interest result of €-6.4 (-17.5) million due to a significant reduction in net debt. The contributions to earnings from the equity-accounted joint ventures and associated companies fell to €-4.9 (-1.7) million. There were also exchange rate effects on internal financial instruments totaling €-0.4 (-5.4) million in the period under review.

Income taxes totaled €67.6 (83.2) million. This resulted in earnings after taxes for the continuing operations of €202.8 (228.5) million or €6.15 (6.93) per share. Taking into account the discontinued operation's earnings of €102.1 (-33.1) million, the Group's earnings after taxes totaled €304.9 (195.5) million.

### Financial situation

#### Selected key figures for the financial situation

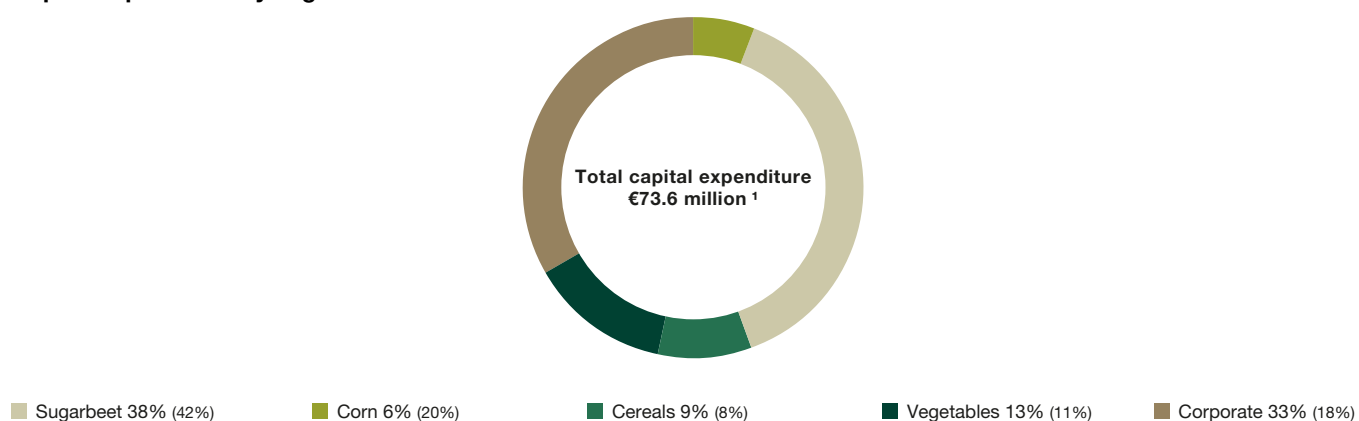
in € millions	1st–3rd quarter of 2024/2025	1st–3rd quarter of 2023/2024	+/-
Cash and cash equivalents	275.7	262.6	5.0%
Net cash from operating activities of the Group	53.6	-67.9	>100.0%
thereof continuing operations	54.7	-66.2	>100.0%
thereof discontinued operation	-1.2	-1.8	33.3%
Net cash from investing activities of the Group	212.7	-33.8	>100.0%
thereof continuing operations	-58.6	-23.4	>-100.0%
thereof discontinued operation	271.4	-10.4	>100.0%
<b>Free cash flow of the Group</b>	<b>266.3</b>	<b>-101.7</b>	<b>&gt;100.0%</b>
thereof continuing operations	<b>-3.9</b>	<b>-89.6</b>	<b>95.7%</b>
thereof discontinued operation	<b>270.2</b>	<b>-12.2</b>	<b>&gt;100.0%</b>
Net cash from financing activities of the Group	-211.4	201.2	>-100.0%
thereof continuing operations	-205.2	207.2	>-100.0%
thereof discontinued operation	-6.3	-6.1	-3.8%

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 €54.7 (-66.2) million, mainly due to a lower increase in working capital compared with the previous period.

The net cash from investing activities from continuing operations was €–58.6 (–23.4) million. In this connection, the KWS Group recorded additions to property, plant and equipment and intangible assets (excluding leases) totaling €73.6 (71.6) million in the first nine months of 2024/2025. The focus of KWS' capital spending is on erecting and expanding production and research and development capacities. In addition, the net cash from investing activities was impacted by divestment of the Chinese corn portfolio in the previous year, since the related proceeds of €41 million reduced the net cash used in the same period of the previous year. The free cash flow from continuing operations, which is negative due to seasonal reasons, improved sharply and totaled €–3.9 (–89.6) million. The Group's free cash flow (including the discontinued operation) rose significantly to €266.3 (–101.7) million.

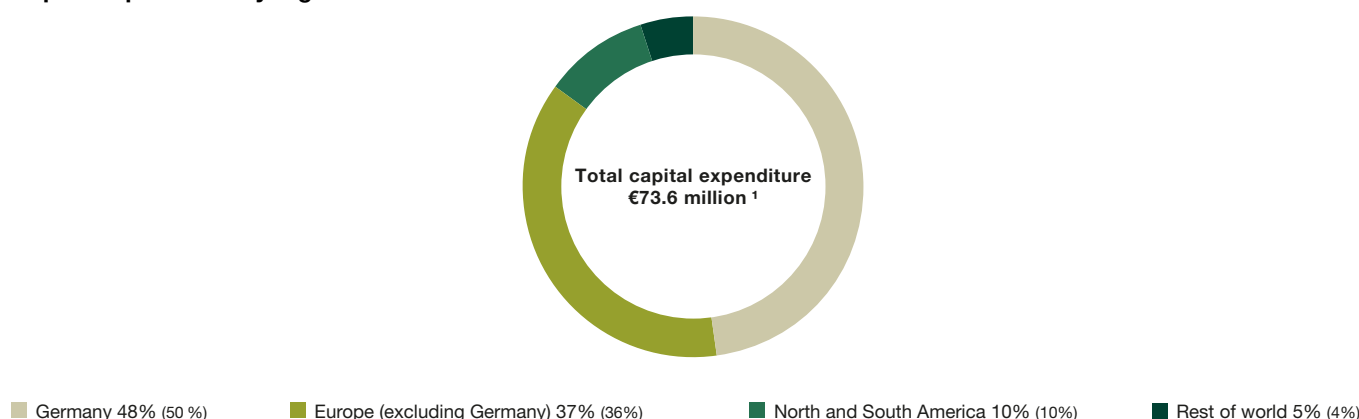
The net cash from investing activities from the discontinued operation was €271.4 million and thus well above the figure for the same period of the previous year (€–10.4 million). This was mainly attributable to closing of the sale of the South American corn and sorghum business and receipt of the sales price for it.

#### Capital expenditure by segment



<sup>1</sup> Excluding net sales from our equity-accounted companies and excluding the discontinued operation

#### Capital expenditure by region



<sup>1</sup> Excluding net sales from our equity-accounted companies and excluding the 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 €–205.2 (207.2) 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 nine months of fiscal 2024/2025. Cash and cash equivalents at March 31, 2025, totaled €275.7 (262.6) million.

## Assets

### Condensed balance sheet

in € millions	March 31, 2025	June 30, 2024	March 31, 2024
<b>Assets</b>			
Noncurrent assets	1,238.9	1,220.1	1,193.2
Current assets	1,711.8	1,301.5	1,704.6
Assets held for sale	0.0	434.5	451.7
<b>Equity and liabilities</b>			
Equity	1,713.4	1,399.9	1,458.1
Noncurrent liabilities	579.2	610.0	607.8
Current liabilities	658.2	655.2	1,005.2
Liabilities in connection with assets held for sale	0.0	291.0	278.4
<b>Total assets</b>	<b>2,950.7</b>	<b>2,956.1</b>	<b>3,349.5</b>

Since 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 March 31 and June 30, 2024. Closing of the transaction effective July 31, 2024, means that the related assets and liabilities have been derecognized from the balance sheet.

In addition, the KWS Group's balance sheet during the year is impacted strongly by the seasonal nature of its business. There are thus usually significant changes in balance sheet items, in particular for working capital, in the course of the year. Current liabilities fell, among other things due to the planned repayment of financial borrowings.

The equity ratio rose to 58.1% (43.5%), while total assets at March 31, 2025, were €2,950.7 (March 31, 2024: 3,349.5) million. Net debt improved sharply to €179.2 (552.8) million.

## Employees

### Employees by region (only continuing operations)<sup>1</sup>

	March 31, 2025	March 31, 2024	+/-
Germany	2,479	2,360	5.0%
Europe (excluding Germany)	1,780	1,756	1.3%
North and South America	405	390	3.7%
Rest of world	224	198	13.1%
<b>Total</b>	<b>4,887</b>	<b>4,704</b>	<b>3.9%</b>

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

At March 31, 2025, we had 4,887 (4,704) 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.

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	1,545.1	-200.7	1,344.3
EBIT	276.9	5.3	282.1
Number of employees as of March 31, 2025	5,224	-338	4,887
Capital expenditure	76.8	-3.2	73.6
Total assets	3,131	-180.2	2,950.7

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

### Sugarbeet Segment

Despite high comparative figures and in some cases a significant reduction in acreage in some regions (expected decline of around 7% in global sugarbeet acreage in 2025), the Sugarbeet Segment grew its net sales slightly to €693.2 (687.6) million. This equates to an increase of 1.5% on a comparable basis<sup>1</sup>. In particular, the strong market success of our sustainable product innovations CONVISO® SMART and CR+ contributed to this positive trend, accounting for 57% (56%) of net sales. With this year's launch of unique combination varieties (CONVISO® SMART combined with CR+) in several European markets, KWS is further expanding its innovation leadership in sugarbeet seed and strengthening the segment's future growth. The segment's income rose to €309.0 (291.0) million due to an improved product mix and a positive special effect (reversal of a provision for VAT risks totaling €8.0 million).

### Corn Segment

In a challenging market environment, net sales in the Corn Segment fell by 3.3% to €553.2 (572.1) million (on a comparable basis<sup>1</sup>: -2.9%). This was mainly attributable to an appreciable decline in acreage in important European markets as a result of various factors, such as low market prices for corn. For the current growing season in Europe, KWS expects a decline in acreage of approximately 3% compared with the previous year. However, the North American joint venture AgReliant reported pleasing net sales in corn business, with higher sales volumes and selling prices. The segment's income was impacted by the operating performance and a positive earnings contribution of around €30 million from divestment of the Chinese corn portfolio in the same period of the previous year. Excluding this special effect, its income fell to €40.0 (52.7) million. The annual forecast for the Corn Segment has been adjusted based on the business performance in the period under review (see the Forecast Report on page 11).

### 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, fell as expected to €243.3 (250.9) million. This equates to a decline of 3.1% on a comparable basis<sup>1</sup>. Our oilseed rape and wheat seed business remained at the previous year's level, while net sales of rye and barley seed declined. Net sales from the other activities in the Cereals Segment remained largely unchanged. The segment's income was €69.4 million and thus, as expected, below the previous year's figure of €79.0 million.

<sup>1</sup> Excluding exchange rate and portfolio effects

## Vegetables Segment

The Vegetables Segment posted a significant increase in net sales of 12.1% to €45.5 (40.6) million, mainly due to a higher business volume with spinach seed in North America, which generates above-average profitability. The segment's income declined to €-32.4 (-21.8) million due to planned expenditure on expanding vegetable breeding and higher amortization of intangible assets totaling €17.0 (8.8) million from the acquisition of Pop Vriend Seeds. The increase in depreciation and amortization is attributable to full amortization of the residual carrying amount of the "Pop Vriend" brand to an amount of €10.4 (2.2) million as a consequence of the switch to the "KWS" brand.

## Corporate Segment

Net sales in the Corporate Segment, which are mainly generated by KWS' farms in Germany, France and Poland, were €9.9 (7.1) million. The segment's income was €-109.3 million and thus down on the previous year's figure of €-96.0 million, in particular due to planned higher research and development expenditure and administrative expenses. 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	3rd quarter of 2024/2025	3rd quarter of 2023/2024	1st-3rd quarter of 2024/2025	1st-3rd quarter of 2023/2024
<b>Net sales</b>				
Sugarbeet	556.0	567.8	693.2	687.6
Corn	480.6	503.2	553.2	572.1
Cereals	22.0	28.6	243.3	250.9
Vegetables	19.4	16.0	45.5	40.6
Corporate	3.6	3.0	9.9	7.1
<b>Total</b>	<b>1,081.5</b>	<b>1,118.6</b>	<b>1,545.1</b>	<b>1,558.2</b>
<b>EBIT</b>				
Sugarbeet	321.1	312.8	309.0	291.0
Corn	155.0	188.1	40.0	82.7
Cereals	-16.6	-8.3	69.4	79.0
Vegetables	-6.6	-5.6	-32.4	-21.8
Corporate	-31.5	-23.6	-109.3	-96.0
<b>Total</b>	<b>421.4</b>	<b>463.4</b>	<b>276.9</b>	<b>335.1</b>

## 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.

The measures and announcements by the US government regarding tariffs are currently causing great uncertainty in the global economy. Because our business model is geared toward breeding and production of varieties tailored to regional conditions, we only source seed from third countries (mainly spinach seed) to a very small extent for our U.S. business. However, ongoing uncertainties and possible trade restrictions could have a negative impact on supply chains and procurement prices in the future.

## Forecast Report

We are adjusting our annual forecasts for fiscal year 2024/2025 on the basis of our anticipated business performance. We assume that the KWS Group's net sales will now be at the level of the previous year (on a comparable basis, excluding exchange rate and portfolio effects; previously: growth of 2% to 4%) due to an appreciable fall in acreage for corn and sugarbeet in Europe. We expect the EBIT margin to be in the middle of the previously forecast range of 14% to 16%. The R&D intensity is expected to be around 20% (previously: 18% to 19%).

Except for the Corn Segment, the previous forecasts for our segments remain unchanged. We now anticipate that the Corn Segment will post a moderate decline in net sales (previously: a slight increase) and a perceptible decline in the EBIT margin (previously: an unchanged EBIT margin).

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 Consolidated Statement of Comprehensive Income

in € millions	3rd quarter of 2024/2025	3rd quarter of 2023/2024	1st–3rd quarter of 2024/2025	1st–3rd quarter of 2023/2024
<b>I. Income statement</b>				
<b>Continuing operations</b>				
Net sales	927.2	964.4	1,344.3	1,360.4
<b>Operating income</b>	<b>402.8</b>	<b>438.4</b>	<b>282.1</b>	<b>336.4</b>
Net financial income/expenses	20.5	14.4	–11.7	–24.7
<b>Earnings before income taxes</b>	<b>423.3</b>	<b>452.8</b>	<b>270.4</b>	<b>311.8</b>
Income taxes	105.8	121.6	67.6	83.2
<b>Net income for the period</b>	<b>317.5</b>	<b>331.2</b>	<b>202.8</b>	<b>228.5</b>
<b>Discontinued operation</b>				
<b>Net income for the period</b>	<b>–4.4</b>	<b>–26.9</b>	<b>102.1</b>	<b>–33.1</b>
<b>Group</b>				
<b>Net income for the period</b>	<b>313.1</b>	<b>304.3</b>	<b>304.9</b>	<b>195.5</b>
<b>II. Other comprehensive income</b>	<b>–2.3</b>	<b>19.2</b>	<b>41.6</b>	<b>0.9</b>
<b>III. Comprehensive income (total of I. and II.)</b>	<b>310.8</b>	<b>323.5</b>	<b>346.5</b>	<b>196.4</b>
<b>Earnings per share from continuing operations in €</b>	<b>9.62</b>	<b>10.04</b>	<b>6.15</b>	<b>6.93</b>
<b>Earnings per share in €</b>	<b>9.49</b>	<b>9.22</b>	<b>9.24</b>	<b>5.92</b>

## Condensed Consolidated Balance Sheet

### Assets

in € millions	March 31, 2025	June 30, 2024	March 31, 2024
Goodwill	105.4	105.4	105.4
Intangible assets	273.6	279.9	291.5
Right-of-use assets	42.8	46.2	42.7
Property, plant and equipment	638.7	621.3	569.9
Equity-accounted financial assets	114.2	119.9	142.4
Financial assets	11.0	6.7	6.0
Noncurrent tax receivables	0.0	0.1	0.0
Other noncurrent receivables	11.5	5.1	6.0
Deferred tax assets	41.7	35.4	29.3
<b>Noncurrent assets</b>	<b>1,238.9</b>	<b>1,220.1</b>	<b>1,193.2</b>
Inventories and biological assets	472.4	380.6	439.1
Trade receivables	765.3	504.2	809.3
Cash and cash equivalents	275.7	222.4	262.6
Current tax assets	125.7	121.0	104.3
Other current financial assets	37.2	36.9	43.4
Other current assets	35.4	36.5	45.9
<b>Current assets</b>	<b>1,711.8</b>	<b>1,301.5</b>	<b>1,704.6</b>
<b>Assets held for sale</b>	<b>0.0</b>	<b>434.5</b>	<b>451.7</b>
<b>Total assets</b>	<b>2,950.7</b>	<b>2,956.1</b>	<b>3,349.5</b>

### Equity and liabilities

Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,608.9	1,295.4	1,353.5
<b>Equity</b>	<b>1,713.4</b>	<b>1,399.9</b>	<b>1,458.1</b>
Long-term provisions	90.5	91.3	96.1
Long-term borrowings	403.1	427.0	428.2
Noncurrent lease liabilities	33.1	35.8	34.0
Deferred tax liabilities	51.7	53.9	47.0
Other noncurrent financial/non-financial liabilities	0.8	1.9	2.5
<b>Noncurrent liabilities</b>	<b>579.2</b>	<b>610.0</b>	<b>607.8</b>
Short-term provisions	21.0	30.9	44.9
Short-term borrowings	51.8	180.4	387.2
Current lease liabilities	14.4	15.6	13.5
Trade payables	192.2	202.6	200.0
Current tax liabilities	136.1	53.6	111.3
Other current financial liabilities	8.1	17.0	17.2
Contract and refund liabilities	134.3	59.7	136.3
Other current liabilities	100.3	95.3	95.0
<b>Current liabilities</b>	<b>658.2</b>	<b>655.2</b>	<b>1,005.2</b>
<b>Liabilities in connection with assets held for sale</b>	<b>0.0</b>	<b>291.0</b>	<b>278.4</b>
<b>Liabilities</b>	<b>1,237.4</b>	<b>1,556.2</b>	<b>1,891.5</b>
<b>Total equity and liabilities</b>	<b>2,950.7</b>	<b>2,956.1</b>	<b>3,349.5</b>

## Condensed Consolidated Statement of Changes in Equity

### Changes in Group equity

in € millions	Group equity
<b>July 1, 2023</b>	<b>1,291.1</b>
Dividends paid	-29.7
Net income for the period	195.5
Other income after taxes	0.9
Total comprehensive income	196.4
Other changes	0.3
<b>March 31, 2024</b>	<b>1,458.1</b>
<b>July 1, 2024</b>	<b>1,399.9</b>
Dividends paid	-33.0
Net income for the period	304.9
Other income after taxes	41.6
Total comprehensive income	346.5
Other changes	0.0
<b>March 31, 2025</b>	<b>1,713.4</b>

## Condensed Consolidated Cash Flow Statement

### July 1 to March 31

Cash proceeds and payments in € millions	1st–3rd quarter of 2024/2025	1st–3rd quarter of 2023/2024
<b>Net income for the period</b>	<b>304.9</b>	<b>195.5</b>
<b>Net cash from operating activities of the Group</b>	<b>53.6</b>	<b>-67.9</b>
thereof continuing operations	54.7	-66.2
thereof discontinued operation	-1.2	-1.8
<b>Net cash from investing activities of the Group</b>	<b>212.7</b>	<b>-33.8</b>
thereof continuing operations	-58.6	-23.4
thereof discontinued operation	271.4	-10.4
<b>Net cash from financing activities of the Group</b>	<b>-211.4</b>	<b>201.2</b>
thereof continuing operations	-205.2	207.2
thereof discontinued operation	-6.3	-6.1
Change in cash and cash equivalents	54.9	99.4
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-1.5	-9.8
Cash and cash equivalents at beginning of period (July 1)	222.4	173.0
<b>Cash and cash equivalents at end of period</b>	<b>275.7</b>	<b>262.6</b>

Einbeck, May 2025  
**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	
September 25, 2025	Publication of the 2024/2025 Annual Report, Annual Press Conference and Analysts' Conference
November 12, 2025	Q1 Report 2025/2026
December 3, 2025	Annual Shareholders' Meeting

## About this Report

The financial report can be downloaded on our website at [www.kws.com](http://www.kws.com). The KWS Group's fiscal year begins on July 1 and ends on June 30. Unless otherwise specified, figures in parentheses relate to the same period or date in the previous year. There may be rounding differences for percentages and numbers.

## Contacts

### Investor Relations and Financial Press

Peter Vogt  
[investor.relations@kws.com](mailto:investor.relations@kws.com)  
Phone: +49 30 816914-490

### Press

Gina Wied  
[presse@kws.com](mailto:presse@kws.com)  
Phone: +49 5561 311-1427

### Sustainability

Wolf von der Wense  
[sustainability@kws.com](mailto:sustainability@kws.com)

### Published by

KWS SAAT SE & Co. KGaA  
Grimsehlstraße 31  
P.O. Box 14 63  
37555 Einbeck, Germany

## 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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