



Executive Board

Jörn Andreas Finance & Controlling, Global Business Operations, Legal Services & IP, Information Technology, Governance, Risk & Audit, Investor Relations

Felix Büchting (Spokesperson) Research & Breeding, Human Resources, Farming, Corporate Office & Services, Group Strategy

Nicolás Wielandt Sugarbeet, Vegetables¹

Sebastian Talg Corn, Cereals, Oilseed Rape & Special Crops, Marketing & Communications²

¹ Nicolás Wielandt has already taken over the Sugarbeet and Vegetables resorts with effect of July 1, 2025.

² Dr. Peter Hofmann will retire with effect from September 30, 2025. Sebastian Talg was appointed to the Executive Board of KWS SE as of September 1, 2025. He is responsible for the Corn, Cereals, Oilseed Rape/Special Crops & Organic Seeds and Global Marketing & Communications resorts.



To Our Shareholders

Foreword of the Executive Board

Dear shareholders,

I am delighted to present in this 2024/2025 Annual Report a KWS that is successfully navigating challenging times in its operating activities, boasts a strong financial footing, and has a clear plan for its future strategic orientation.

Challenges in agricultural markets overcome

There were strong headwinds in agricultural markets this year. Farmers around the world are facing major challenges, not least due to low purchase prices for agricultural products and heavy pressure to cut costs. That also impacted our business: In our corn and sugarbeet seed segments, area under cultivation declined significantly in some cases, particularly in European markets.

The fact that we were able to achieve slight organic growth in net sales and maintain our profitability under these conditions speaks to the resilience of KWS and our business model. Innovative varieties with high agronomic added value and a broad portfolio that strikes a good balance between our opportunities and risks are key factors in this regard.

Numerous new variety approvals and a keen focus on research and development

In fiscal year 2024/2025, we generated approximately two-thirds of our net sales from new varieties. This indicator is a key barometer of our innovative strength and thus proof of the efficiency and effectiveness of our research and development.

With a record 584 new official variety approvals in the year under review, a year-on-year increase of more than 4%, we are creating the foundation for reaping rewards in the market on the back of an innovative portfolio – now and in the future.

Plant breeding involves complex cycles and requires staying power. The breeding projects we invest in today will not bring forth commercial varieties until the coming decade. To successfully complete this “marathon,” we need a long-term perspective and powerful resources. In the year under review, we thus once again invested heavily in our research and development, spending around €350 million or some 21% of our net sales and thus underscoring our mission to keep on providing innovative solutions for the future of agriculture moving ahead.

Financial strength reinforced for forward-looking investments

Our financial strength is an important guarantor of our ability to make independent commercial decisions. The improvement in our key financial indicators in the past fiscal year – including a sharp increase in free cash flow and a significant reduction in our net debt – are testimony to our great financial strength.

This healthy capital base allows us to tackle the challenges the future holds and to make the necessary investments in line with our strategic priorities. Our particular focus is on strengthening our growth – both organically and through selective acquisitions – and on expanding the technologies and infrastructure necessary to achieve that.

As a result of the portfolio changes, KWS’s net debt and free cash flow have improved structurally. After distributing a dividend at the upper end of the payout ratio range of 20% to 25% in recent years, we have decided to adjust our dividend policy accordingly and increase the payout ratio to 25% to 30%, while continuing to pursue a high degree of dividend continuity. We will therefore propose to the Annual Shareholders’ Meeting a sharp increase in the dividend for fiscal 2024/2025 to €1.25 (1.00).

Strategic priorities sharpened and medium-term targets defined

After streamlining our portfolio in the Corn Segment in the past 12 months, KWS is now embarking on a new phase of its corporate development. In view of that, we have revised our strategic framework and set ourselves new medium-term financial targets.

Our strategic priorities focus on three key pillars: expanding our market leadership in established crops, bolstering our activities in areas offering long-term value creation, such as vegetable seed, and pressing ahead with delivering innovations in breeding.

On the basis of these strategic drivers, we are aiming for organic net sales growth of 3% to 5% and an EBITDA margin of 19% to 21% in the future, while rigorously pursuing our sustainability objectives. We intend to provide more comprehensive insights into our goals and future growth drivers at our Capital Markets Day in Einbeck on November 18, 2025.

Dear shareholders, KWS is on track and making good progress after a successful fiscal year 2024/2025. Despite all the challenges, we look to the future with confidence – true to our vision of “Seeding the future for generations.”

KWS’ success would not be possible without the great efforts of our dedicated employees worldwide, to whom I would like to express my special thanks on behalf of the Executive Board team.

I would also like to take this opportunity to thank our many customers, business partners and shareholders for their trust in KWS. I hope you find our 2024/2025 Annual Report both informative and interesting.

A handwritten signature in blue ink that reads "Yours, Felix Büchting". The signature is written in a cursive, flowing style.

Dr. Felix Büchting
Spokesperson of the Executive Board

Report of the Supervisory Board

In the year under review, KWS took a further step in the strategic realignment of its product portfolio. In view of steadily rising demand for plant-based foods, KWS is striving to build a significant position in the global vegetable seed market. The product portfolio was streamlined so that the company can press ahead with achieving that faster. Following the sale of its South American corn activities in the previous year, KWS has now divested its North American corn business, which it operated together with its French partner Limagrain in the joint ventures AgReliant Genetics Inc. (Canada) and AgReliant Genetics LLC (U.S.). However, European corn business, in which KWS occupies a leading position, is intended to contribute long-term to the KWS Group's profitable growth. Moreover, KWS will continue to expand its successful product portfolio in North America with sugarbeet, cereal and vegetable varieties.

Following the election of Dr. Hagen Duenbostel to the Supervisory Board of KWS SAAT SE & Co. KGaA by the Annual Shareholders' Meeting on December 5, 2024, the Supervisory Board convened and elected Dr. Hagen Duenbostel as its Chairperson and Dr. Marie Schnell as its Deputy Chairperson. As Chairperson of the Supervisory Board and a financial expert, Dr. Hagen Duenbostel took a seat on the board's Audit Committee and Nominating Committee. The Annual Shareholders' Meeting of KWS SE had already elected Dr. Hagen Duenbostel to the latter's Supervisory Board the previous day. This Supervisory Board likewise elected him as its Chairperson and Dr. Marie Schnell as its Deputy Chairperson. Dr. Hagen Duenbostel also took over as Chairperson of the Committee for Executive Board Affairs and Dr. Marie Schnell as Chairperson of the Nominating Committee.

The Supervisory Bodies of KWS SAAT SE & Co. KGaA and KWS SE therefore still had the same shareholder representatives serving on both of them. The Supervisory Board of KWS SAAT SE & Co. KGaA has two employee representatives in addition to the shareholder representatives. Both boards hold some meetings together, with the result that the employee representatives are informed at an early stage about upcoming decisions by the personally liable partner.

The Supervisory Board of KWS SAAT SE & Co. KGaA discharged the duties incumbent on it in accordance with the law, the company's Articles of Association and the bylaws, regularly advised and monitored the personally liable partner, represented by its Executive Board, in its activities and satisfied itself that the company was run properly and in compliance with the law and that it was organized efficiently and cost-effectively. The Supervisory Board extensively discussed all significant business transactions and carefully accompanied the Executive Board in all fundamental decisions of importance to the company. As is customary, the Executive Board involved the Supervisory Board in all key decisions. The Supervisory Board was provided with the necessary information in written and oral form regularly, promptly and comprehensively. This included all key information on relevant questions, in particular relating to strategy, planning and the business performance, as well as the situation of the company and the KWS Group, including the risk situation, risk management and compliance. In the year under review, there were no transactions with related parties which require the Supervisory Board's approval in accordance with Section 111b of the German Stock Corporation Act (AktG).

The company's business policy, corporate and financial planning, profitability and situation, market trends and the competitive environment, research and breeding and, along with important individual projects, risk management at the KWS Group were the subject of detailed discussions in the year under review.

Dr. Marie Schnell and (from January 1, 2025)

Dr. Hagen Duenbostel continued the direct discussions with the Spokesperson of KWS SE's Executive Board and individual members of the Executive Board in regular talks outside the meetings of the Supervisory Board in the year under review. In addition, there were monthly meetings with the Executive Board as a whole, where the company's current business development and, in particular, its strategy, occurrences of special importance and individual aspects were dealt with. The Chairperson of the Supervisory Board informed the Supervisory Board of the results of these meetings. The Supervisory Board did not make use of its right to conduct an examination granted by Section 111 (2) of the German Stock Corporation Act (AktG) since the reporting by the Executive Board meant there was no reason to do so.

Focal areas of deliberations

Four in-person meetings of the Supervisory Board of KWS SAAT SE & Co. KGaA were convened in fiscal 2024/2025 and they were attended by all members of the Supervisory Board. There were only two meetings at which one member was connected online at each.

At the beginning of the year under review, the Supervisory Board of KWS SAAT SE & Co. KGaA convened its meeting to discuss the financial statements on September 25, 2024. At this meeting, the Supervisory Board first asked the auditors to explain the results of the audit of the annual financial statements of KWS SAAT SE & Co. KGaA and the KWS Group. This discussion took place without the Executive Board of KWS SE. With the Executive Board in attendance, the Supervisory Board then approved the financial statements of KWS SAAT SE & Co. KGaA and approved the consolidated financial statements of the KWS Group as of June 30, 2024. Following this meeting, both boards discussed the results of a Group-wide Employee Engagement Survey. On December 4, 2024, the Supervisory Board of KWS SAAT SE & Co. KGaA convened as usual to inform itself about the status of KWS' research activities. Furthermore, the diverse applications of AI systems, both in administration and especially in research at KWS, were on the agenda. On March 27, 2025, the Supervisory Board requested and was given a presentation on the performance status of the breeding programs for all major crops and information about the progress made in establishing the Business Unit Vegetables. On May 28, 2025, both boards discussed the budget and medium-term planning, which was then adopted by the Supervisory Board of KWS SE. This meeting also dealt with the potential sale of KWS' corn business in North America to GDM, a leading provider of plant genetics based in Argentina.

Corporate governance

The Supervisory Board discussed compliance with the recommendations of the German Commission for the Corporate Governance Code and issued a new declaration of compliance with the German Corporate Governance Code in the version dated April 22, 2022, in accordance with Section 161 of the German Stock Corporation Act (AktG) together with the personally liable partner in September 2025. The Declaration of Compliance can be obtained on the company's website.

The Supervisory Board regularly addressed the question of any conflicts of interest on the part of its members and those of the Executive Board in the year under review. In the year under review, there were no such conflicts of interests that had to be disclosed immediately to the Supervisory Board and reported to the Annual Shareholders' Meeting.

The Supervisory Board conducted a self-assessment in accordance with recommendation D.12 of the German Corporate Governance Code for the year under review. It was supported in that by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. As part of this process, Deloitte conducted structured individual interviews with all members of the Supervisory Board, the Spokesperson of the Executive Board and the Chief Financial Officer. Based on that, Deloitte concluded that both the entire board and the Audit Committee work at a best practice level.

Supervisory Board committees

In the year under review, the Supervisory Board of KWS SAAT SE & Co. KGaA had two committees: the Audit Committee and the Nominating Committee.

The **Audit Committee** convened for four joint meetings in fiscal 2024/2025, each of which was attended by all members either in person or online. In its meeting on September 10, 2024, the Audit Committee discussed the annual financial statements and accounting of KWS SAAT SE & Co. KGaA and the consolidated financial statements of the KWS Group for the fiscal year 2023/2024, along with the Combined Management Report and the proposal on the appropriation of the profits. The Compliance Report, the Quarterly Report Q1 2024/2025 and tax-related issues were discussed in particular at the meeting on November 7, 2024. The meeting on February 12, 2025, discussed and defined the focus of the audit for fiscal year 2024/2025 in the presence of the appointed independent auditor. It also discussed the situation as regards the KWS Group's financing, the Semiannual Report 2024/2025 and the sustainability reporting in detail. The Quarterly Report 9M 2024/2025 and the report by Internal Auditing for fiscal 2024/2025 were discussed and the audit plan for the subsequent years was defined and adopted at the meeting on May 9, 2025. The risk situation, tax-related issues and aspects concerning capital market communication of the KWS Group were also discussed.

In addition, the Audit Committee obtained the statement of independence from the auditor, ascertained and monitored the auditor's independence and examined its qualifications. The Audit Committee also satisfied itself that the regulations on internal rotation were observed by the independent auditor and dealt with the issue of any additional services rendered by the independent auditor.



Dr. Hagen Duenbostel, Chairperson of the Supervisory Board.

The **Nominating Committee** of KWS SAAT SE & Co. KGaA did not convene in the year under review, since a decision to nominate Dr. Hagen Duenbostel for election to the board had already been made at the end of 2021 in preparation for his cooling-off period.

The Supervisory Board of KWS SAAT SE & Co. KGaA does not hold personnel responsibility as regards management, in particular in relation to the Executive Board of KWS SE. Nevertheless, we would like to take this opportunity to inform you about the personnel changes at the personally liable partner.

On September 25, 2024, the Supervisory Board of KWS SE consented to the request of Eva Kienle, to terminate her Executive Board contract for personal

reasons effective January 31, 2025. Eva Kienle has been responsible for the functions Finance & Procurement, Controlling, Global Transaction Center, Legal Services & IP, Information Technology, and Governance, Compliance & Risk Management since July 1, 2013, in her capacity as CFO of the KWS Group. In addition to her successful work as CFO, Eva Kienle initiated and drove KWS' digital agenda and successfully implemented the comprehensive strategic transformation project GLOBE (Global Business Excellence). At the Annual Shareholders' Meeting on December 5, 2024, Dr. Marie Schnell thanked Eva Kienle for her successful work over the past decade.

On the recommendation of its **Committee for Executive Board Affairs**, the Supervisory Board of KWS SE appointed Dr. Jörn Andreas as a member

of the Executive Board effective January 1, 2025. Jörn Andreas contributes extensive experience as a CFO and Head of Division. Until September 2024, he was responsible for the Scent & Care segment on the Executive Board of the DAX-listed company Symrise AG. On the Executive Board of KWS, he is responsible for the departments previously headed by Eva Kienle. In compliance with recommendation B.3 of the German Corporate Governance Code, the term of his first-time appointment was limited to three years.

Dr. Peter Hofmann will retire after 31 years of service on September 30, 2025. Peter Hofmann began his career at KWS in 1994 in Sales for the Sugarbeet segment, where he was initially in charge of Northern Europe, North America and Asia before assuming overall management of the segment in 2005. His era saw our company successfully overcome abolition of the European sugar market regulation, which was accompanied by a significant decline in land under cultivation in Europe, as well as the groundbreaking market launch of genetically improved sugarbeet varieties in North America, without which American sugarbeet farming would no longer be conceivable today due to the cultivation conditions there. He was then appointed as a member of our company's Executive Board in 2014. In this function, Peter Hofmann not only managed the Sugarbeet segment throughout his term of office, but also on a temporary basis the Corn and Cereals segments due to his extensive sales expertise. Since 2021 he has also been in charge of establishing our new business unit Vegetables. We owe a great debt of gratitude to Dr. Peter Hofmann for his positive track record in every respect.

Sebastian Talg was appointed to the Executive Board of KWS SE effective September 1, 2025, likewise for three years. He will take over responsibility for Corn, Cereals, Oilseed Rape/Special Crops & Organic Seed, and Marketing & Communications. Sebastian Talg has extensive sales and marketing experience in agriculture, among other things from his many years working for the agricultural machinery manufacturer Grimme, where he was responsible for the sales and service companies.

Annual and consolidated financial statements and auditing

EY GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Stuttgart, the independent auditor chosen at the Annual Shareholders' Meeting on December 5, 2024, and commissioned by the Audit Committee, has audited the financial statements of KWS SAAT SE & Co. KGaA that were presented by the personally liable partner, KWS SE, and prepared in accordance with the provisions of the German Commercial Code (HGB) for fiscal 2024/2025 and the financial statements of the KWS Group (IFRS consolidated financial statements), as well as the Combined Management Report of KWS SAAT SE & Co. KGaA and the KWS Group (Group Management Report), including the accounting reports, and awarded them its unqualified audit certificate. In addition, the auditor concluded that the audit of the financial statements did not reveal any facts that might indicate a misstatement in the declaration of compliance issued by the personally liable partner and the Supervisory Board in accordance with Section 161 of the German Stock Corporation Act (AktG) with respect to the recommendations of the Government Commission for the German Corporate Governance Code. The Non-Financial Declaration (Section 289b and Section 315b of the German Commercial Code (HGB)) in the Combined Management Report was likewise audited by the independent auditor.

The Supervisory Board received and discussed the financial statements of KWS SAAT SE & Co. KGaA and the consolidated financial statements of the KWS Group and Combined Management Report of KWS SAAT SE & Co. KGaA and the KWS Group, along with the report by the independent auditor of KWS SAAT SE & Co. KGaA and the KWS Group and the proposal on appropriation of the net retained profit for the year made by KWS SAAT SE & Co. KGaA, in due time. Comprehensive documents and drafts were submitted to the members of the Supervisory Board as preparation. For example, all of them were provided with the annual financial statements, consolidated financial statements, Combined Management Report, audit reports by the independent auditor, and the

proposal by the personally liable partner on the appropriation of the profits. The Supervisory Board likewise received and discussed the Non-Financial Declaration (Section 289b and Section 315b of the German Commercial Code (HGB)), which is part of the Combined Management Report and contains disclosures on the KWS Group and the parent company KWS SAAT SE & Co. KGaA, as well as the related audit report by the independent auditor (Section 111 (2) Sentence 4 of the German Stock Corporation Act (AktG)) as part of a limited assurance engagement.

The Audit Committee convened on September 10, 2025, to discuss the annual financial statements of KWS SAAT SE & Co. KGaA and the KWS Group's consolidated financial statements for the 2024/2025 fiscal year and accounting, along with the Combined Management Report. The independent auditor for fiscal 2024/2025 explained the results of its audit of the annual financial statements and consolidated financial statements. It pointed out that there were no grounds for assuming a lack of impartiality on the part of the independent auditor in its audit. The Audit Committee also dealt with the proposal by the personally liable partner on the appropriation of the net retained profit of KWS SAAT SE & Co. KGaA and recommended that the Supervisory Board approve it.

In accordance with the final results of its own examination, among other things as a result of the preliminary examination by the Audit Committee, the Supervisory Board endorsed the results of the audit and of the audit of the Non-Financial Declaration and of the Income Tax Information Report and did not raise any objections at its meeting to discuss the financial statements on September 24, 2025. The auditor took part in the meeting. It reported on the main results of the audit and was also available to answer additional questions and provide further information for the Supervisory Board. According to the report of the independent auditor, there were no material weaknesses in the internal control and risk management system in relation to the accounting process. There were also no circumstances that might raise concerns about a lack of

impartiality on the part of the independent auditor. The independent auditor did not provide any additional services.

The Supervisory Board accordingly gave its consent to the annual financial statements of KWS SAAT SE & Co. KGaA submitted by the personally liable partner, and to the consolidated financial statements of the KWS Group and the Combined Management Report of KWS SAAT SE & Co. KGaA and the KWS Group and recommended that the Annual Shareholders' Meeting on December 3, 2025, approve the annual financial statements of KWS SAAT SE & Co. KGaA prepared by the personally liable partner. The Supervisory Board also endorsed the proposal by the personally liable partner to the Annual Shareholders' Meeting on the appropriation of the net retained profit of KWS SAAT SE & Co. KGaA after having examined it.

The company owes Dr. Marie Schnell a particular debt of gratitude. With great personal commitment, Marie Schnell took over as Chairperson of the Supervisory Board of KWS SAAT SE & Co. KGaA and KWS SE following the death of Philip Freiherr von dem Bussche. In this function, which she held from April to December 2024, she accompanied the Executive Board in the strategic realignment of the product portfolio mentioned at the outset and played a key role in finding qualified replacements for two positions on the Executive Board.

The Supervisory Board expresses its thanks to the Executive Board and all employees of the KWS Group for their dedication, commitment and contribution to the successful further development of KWS in the past fiscal year 2024/2025.

Frankfurt, September 24, 2025



Dr. Hagen Duenbostel
Chairperson of the Supervisory Board
KWS SAAT SE & Co. KGaA

KWS on the Capital Market

Stock markets and share performance

Global stock indexes performed positively in fiscal year 2024/2025 despite challenges. Fears of recession and geopolitical tensions weighed on market sentiment worldwide in the summer of 2024. The DAX, Germany's benchmark index, fell sharply to 17,339 points at the beginning of August. As the year progressed, stock markets rose worldwide thanks to interest rate cuts by central banks and expectations of improved economic conditions. The DAX benefited from these developments and closed 2024 at 19,909 points.

In the first half of 2025, the positive trend on stock markets initially continued, but came to an abrupt halt in April 2025 due to the threat of U.S. tariffs. In anticipation of a resolution to the tariff conflict, a recovery ensued, resulting in new highs for the year. At the end of June 2025, the DAX closed at 23,909 points – a year-over-year increase of 31%.

The SDAX, on which the KWS share is listed, mainly followed this trend, rising by 23% and standing at 17,563 (14,318) points at the end of trading on June 30, 2025.

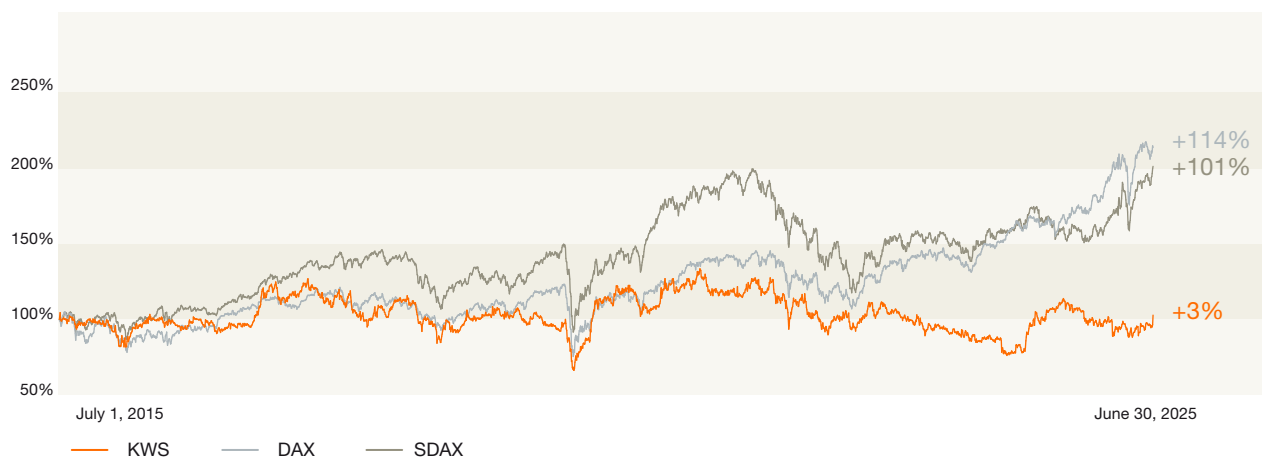
KWS' share closed at €61.70 at the end of June 2025 and thus around 3.5% above the level at the end of June 2024 (€59.60).

The average trading volume per day on XETRA rose from around 9,900 shares to approximately 12,300.

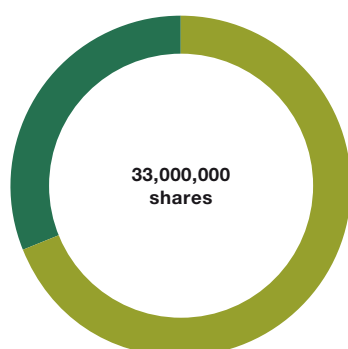
Employee Stock Purchase Plan

For more than 30 years KWS has offered its employees the chance to become shareholders in the company and thus share in its success. 507 (516) employees in seven (ten) European countries utilized this year's Employee Stock Purchase Plan and purchased a total of 56,015 (62,300) shares. The acquired shares are subject to a lock-up period of four years. They cannot be sold, transferred or pledged during this period. As in previous years, the shares used for the Employee Stock Purchase Plan were acquired in accordance with Section 71 (1) No. 2 of the German Stock Corporation Act (AktG). More details have been published in information released for the capital market and can be viewed on our website at <https://www.kws.com/corp/en/investors/>.

The KWS share's performance over ten years



Shareholder structure at June 30, 2025



- Family Büchting, Family Arend Oetker, Family Tessner 69.3% (thereof 15.4% Tessner Beteiligungs GmbH)
- Free float 30.7%

Planned appropriation of profits: Dividend increase to €1.25 (1.00) per share

As a result of the portfolio changes, KWS's net debt and free cash flow have improved structurally. After dividends in recent years have already been at the upper end of the payout ratio of 20–25%, the Executive Board and Supervisory Board have decided to adjust the dividend policy and increase the payout ratio to 25–30%. KWS continues to pursue the goal of high dividend continuity.

Against this background, the Executive Board and Supervisory Board propose to the Annual General Meeting on December 3, 2025, for the 2024/2025 financial year, the distribution of a dividend of €1.25 (€1.00) per share. This would result in a distribution of €41.3 million (€33.0 million) to the shareholders of KWS SAAT SE & Co. KGaA. This corresponds to a payout ratio of 26.2% (25.2%) of the adjusted net income after taxes.

Key figures for the KWS share (Xetra®)

ISIN	DE0007074007
Share class	Non-par
Number of shares	33,000,000
Index	SDAX
Closing price	in €
June 30, 2025	61.70
June 28, 2024	59.60
High and low	in €
High (August 30, 2024)	68.30
Low (April 22, 2025)	52.90
Trading volume	in shares/day
Fiscal 2024/2025	12,364
Fiscal 2023/2024	9,911
Market capitalization	in € million
June 30, 2025	2,036
June 30, 2024	1,967