

Semiannual Report 2023 | 2024

July 1, 2023, to December 31, 2023

**SEEDING
THE FUTURE**
SINCE 1856



KWS in Figures

KWS Group

€ millions	1st half of 2023/2024	1st half of 2022/2023	1st half of 2021/2022	1st half of 2020/2021	1st half of 2019/2020
Net sales and income					
Net sales	518.6	563.7	431.6	326.0	329.6
EBITDA	-45.1	-24.5	-45.2	-48.2	-50.8
EBIT	-96.4	-71.9	-89.5	-93.2	-92.0
Net financial income/expenses	-54.8	-36.3	-27.3	-24.9	-27.4
Net income for the period	-108.8	-79.5	-85.3	-86.2	-86.5
Financial position and assets					
Capital expenditure	51.9	46.4	39.1	38.0	49.1
Depreciation and amortization	51.3	47.4	44.3	45.0	41.2
Equity	1,134.6	1,101.8	949.2	824.4	858.7
Equity ratio in %	38.6	39.8	37.2	35.8	36.5
Net debt ¹	798.4	749.7	636.7	589.3	642.5
Total assets	2,940.6	2,771.6	2,550.5	2,305.2	2,350.1
Cash flow from operating activities	-145.4	-131.2	-91.5	-22.1	-80.0
Free cash flow	-179.9	-173.6	-128.5	-56.9	-521.1
Employees					
Number of employees ²	5,348	5,012	4,753	4,640	4,448
Key figures for the share					
Earnings per share in €	-3.30	-2.41	-2.58	-2.61	-2.62

¹ Short-term + long-term borrowings – cash and cash equivalents – securities
² FTE: Full-time equivalents

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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 (February to May). 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 25% to 35% of total net sales for the fiscal year.

Economic Report

Performance of the KWS Group in the first six months of 2023/2024

The KWS Group's business was impacted by countervailing effects in the first half of 2023/2024. While the Cereals and Sugarbeet Segments posted sharp growth, net sales in the Corn Segment fell significantly. Negative exchange rate effects also weighed heavily on net sales and the key earnings figures.

The Cereals Segment, which generates the lion's share of its annual net sales in the first half of the year, benefited in particular from strong rye, oilseed rape and wheat seed business. In the Sugarbeet Segment, a higher level of early purchases in several European markets resulted in a sharp increase in net sales. In the Corn Segment, on the other hand, the effects of a later corn growing season due to weather-related reasons, coupled with lower area under cultivation, the planned withdrawal from the distribution of soybean seed in Brazil and a decline in U.S. business reduced net sales compared to the same period of the previous year (also see the section "Segment reports" on page 7).

Earnings, financial position and assets

Earnings

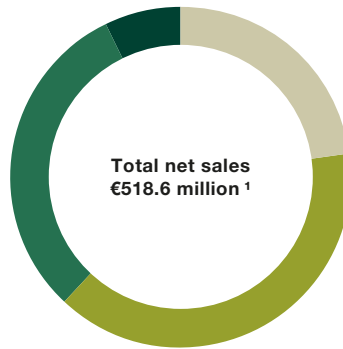
Condensed income statement

in € millions	1st half of 2023/2024	1st half of 2022/2023	+/-
Net sales	518.6	563.7	-8.0%
EBITDA	-45.1	-24.5	-83.9%
EBIT	-96.4	-71.9	-34.1%
Net financial income/expenses	-54.8	-36.3	-50.8%
Result of ordinary activities	-151.2	-108.2	-39.7%
Income taxes	-42.3	-28.7	-47.5%
Net income for the period	-108.8	-79.5	-36.9%
Earnings per share in €	-3.30	-2.41	-36.9%

Net sales adversely impacted by exchange rate effects

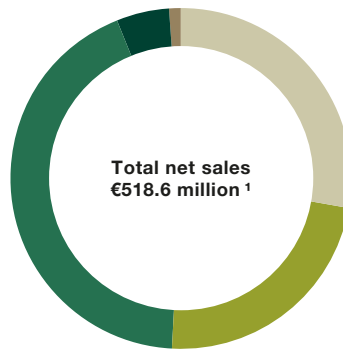
The KWS Group's net sales in the first six months of fiscal 2023/2024 fell by 8.0% to €518.6 (563.7) million. The decline is attributable to negative exchange rate effects, particularly in relation to the Argentinean peso and Eastern European currencies. Comparable growth excluding exchange rate effects in the period under review was +0.6%. The Cereals and Corn Segments accounted for a major share of total net sales, namely around 43% (37%) and 28% (41%) respectively. The region where we generated most of our business was Europe, which accounted for 60% (51%) of net sales (Germany: 23% (19%)), while the share of net sales contributed by North and South America was 31% (41%). Revenues from our North American equity-accounted companies are only included at the segment level (see the section "Segment reports" on pages 7 to 9).

Net sales by region



■ Germany 23% (19%) ■ Europe (excluding Germany) 39% (32%) ■ North and South America 31% (41%) ■ Rest of world 7% (8%)

Net sales by segment



■ Corn 28% (41%) ■ Sugarbeet 23% (17%) ■ Cereals 43% (37%) ■ Vegetables 5% (5%) ■ Corporate 1% (1%)

¹ Excluding net sales from our equity-accounted companies

Key earnings figures seasonally negative – Exchange rate effects burden

Operating income and income after taxes, which are key indicators at the KWS Group, are typically negative in the first half of the year. The key indicators EBITDA and EBIT declined in the period under review to €–45.1 (–24.5) million and €–96.4 (–71.9) million respectively. In addition to planned cost increases, effects from the devaluation of the Argentinean peso in particular had a negative impact on earnings in the low double-digit million range. On the other hand, there was a positive earnings contribution in the low double-digit million range from a portion of the proceeds from divestment of the Chinese corn portfolio (see the press release dated October 31, 2023).

Net financial income/expenses was €–54.8 (–36.3) million, well below the level of the previous year. Since the major share of the contributions to earnings from the equity-accounted joint ventures does not materialize until the third quarter, net income from equity investments in the first half of the year is generally well in the red. It totaled €–27.3 (–19.5) million. The interest result fell to €–22.3 (–16.7) million, in particular due to higher interest expenses. There were also exchange rate effects on internal financial instruments totaling €–5.2 (–0.1) million in the period under review.

Income taxes totaled €–42.3 (–28.7) million. That gave earnings after taxes of €–108.8 (–79.5) million or €–3.30 (–2.41) per share.

Financial situation

Selected key figures for the financial situation

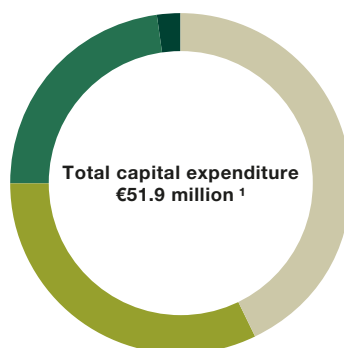
in € millions	1st half of 2023/2024	1st half of 2022/2023	+/-
Cash and cash equivalents	275.1	207.3	32.7%
Net cash from operating activities	-145.4	-131.2	-10.8%
Net cash from investing activities	-34.6	-42.4	18.4%
Free cash flow	-179.9	-173.6	-3.7%
Net cash from financing activities	287.3	188.0	52.8%

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 in the first six months was €-145.4 million and thus below the figure for the same period of the previous year (€-131.2 million), mainly due to higher inventories for the upcoming sales season and a higher net loss for the period.

The net cash used in investing activities includes the effects from a portion of the proceeds from divestment of our Chinese corn portfolio and declined to €-34.6 (-42.2) million. The KWS Group invested a total of €51.9 (46.4) million in property, plant and equipment and intangible assets (excluding leases) in the first six months of fiscal 2023/2024. The main focus of KWS' capital spending is on erecting and expanding production and research & development capacities. The free cash flow fell to €-179.9 (-173.6) million.

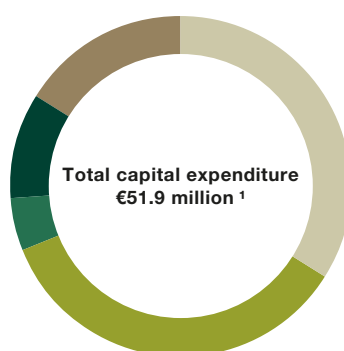
The KWS Group partly uses a revolving line of credit and issues short-term commercial papers in order to finance its general business operations during the year. The net cash from financing activities increased to €287.3 (188.0) million. Cash and cash equivalents rose to €275.1 (207.3) million.

Capital expenditure by regionen



■ Germany 43% (34 %) ■ Europe (excluding Germany) 32% (40%) ■ North and South America 23% (18%) ■ Rest of world 2% (8%)

Capital expenditure by segment



■ Corn 34% (24%) ■ Sugarbeet 35% (33%) ■ Cereals 5% (7%) ■ Vegetables 10% (18%) ■ Corporate 16% (18%)

¹ Excluding capital expenditure from our equity-accounted companies

Assets

Condensed balance sheet

in € millions	December 31, 2023	June 30, 2023	December 31, 2022
Assets			
Noncurrent assets	1,353.0	1,326.8	1,321.9
Current assets	1,575.7	1,420.7	1,447.1
Assets held for sale	11.8	2.1	2.6
Equity and liabilities			
Equity	1,134.6	1,291.1	1,101.8
Noncurrent liabilities	643.4	761.9	753.4
Current liabilities	1,162.5	696.5	916.3
Total assets	2,940.6	2,749.6	2,771.6

There are usually significant changes in balance sheet items, in particular for working capital, in the course of the year due to the seasonal nature of our business. The year-on-year increase in current assets was mainly attributable to higher inventories as part of the expansion of the KWS Group's business. The assets held for sale relate almost exclusively to the stake in the associated company KENFENG – KWS SEED CO., LTD.

Current liabilities increased as part of financing the KWS Group's working capital and due to the reclassification of long-term financial borrowings. The equity ratio was 38.6% (39.8%), while total assets at December 31, 2023, were €2,940.6 (2,771.6) million. Net debt rose to €798.4 (749.7) million due to the increase in working capital.

Employees

Number of employees by region¹

	December 31, 2023	December 31, 2022	+/-
Germany	2,341	2,182	7.3%
Europe (excluding Germany)	1,722	1,618	6.4%
North and South America	1,092	1,031	5.9%
Rest of world	193	181	6.6%
Total	5,348	5,012	6.7%

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

At December 31, 2023, we had 5,348 (5,012) 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	562.3	-43.7	518.6
EBIT	-122.7	26.3	-96.4
Number of employees as of December 31, 2023	5,742	-393	5,348
Capital expenditure	54.9	-3.0	51.9
Total assets	3,160.2	-219.6	2,940.6

Corn Segment

The Corn Segment posted a sharp fall in net sales to €191.2 (290.9) million in the first half of the year. The effects of a delayed corn growing season due to weather-related reasons, coupled with lower area cultivation, the withdrawal from the distribution of soybean seed in Brazil and a decline in U.S. business weighed on the segment's performance. In addition, the significant devaluation of the Argentinean peso resulted in appreciable negative exchange rate effects that impacted the segment's net sales and earnings. Since the Corn Segment does not generate the major part of its annual net sales until the third quarter (January to March) in the Europe and North America regions, the segment's earnings were negative, as customary for the period under review, and totaled €-100.1 (-70.1) million. The sharp drop in the segment's income is attributable to the above-mentioned factors, but also takes into account the contribution in the low double-digit million range from a portion of the proceeds from divestment of the Chinese corn portfolio. Further positive earnings contributions from this transaction are expected in the course of the current fiscal year.

Sugarbeet Segment

Net sales at the Sugarbeet Segment rose sharply in the first half of the year to €119.8 (93.8) million. The increase is mainly attributable to greater early purchases of seed in several European markets. Due to seasonal reasons, revenue from sugarbeet seed is low in the first half of the year; the main net sales for the segment are not generated until the spring sowing season in the third quarter (January to March). The segment's income is negative as customary in the first half of the year, but improved sharply to €-21.8 (-36.1) 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, rose sharply by 7% to €222.6 (207.8) million, mainly due to strong growth in rye, oilseed rape and wheat seed. On a comparable basis¹, the increase was around 10%. This growth was mainly achieved in our core markets Central and Northern Europe. Given the strong growth in net sales and an improved product mix, the segment posted an above-proportionate increase in income to €87.5 (77.5) million.

Vegetables Segment

Net sales at the Vegetables Segment fell by around 14% to €24.6 (28.7) million, mainly due to lower net sales in China and North America. The segment's income declined to €-16.1 (-3.8) million, in particular due to greater planned expenditure on expanding our vegetable business.

Corporate Segment

Net sales at the Corporate Segment were €4.1 million and thus at the level of the previous year (€4.3 million). They are mainly generated from KWS' farms. Since all cross-segment costs for the KWS Group's central functions and research expenditure are charged to the Corporate Segment, its income is usually negative. The decline in the segment's income to €-72.2 (-59.3) million is mainly attributable to the expansion of central R&D activities and an increase in administrative expenses.

¹ Excluding exchange rate and portfolio effects

Overview of the segments

in € millions	2nd quarter of 2023/2024	2nd quarter of 2022/2023	1st half of 2023/2024	1st half of 2022/2023
Net sales				
Corn	122.3	208.8	191.2	290.9
Sugarbeet	95.7	73.7	119.8	93.8
Cereals	59.4	52.1	222.6	207.8
Vegetables	13.0	17.8	24.6	28.7
Corporate	2.2	2.1	4.1	4.3
Total	292.6	354.5	562.3	625.4
EBIT				
Corn	-37.9	-23.5	-100.1	-70.1
Sugarbeet	13.9	-1.7	-21.8	-36.1
Cereals	15.9	15.2	87.5	77.5
Vegetables	-9.7	-1.2	-16.1	-3.8
Corporate	-39.2	-28.5	-72.2	-59.3
Total	-56.9	-39.8	-122.7	-91.7

Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2023. 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 76 of the 2022/2023 Annual Report.

Forecast Report

Our assessment as regards the forecast has not changed compared with the statements made in the 2022/2023 Annual Report. We still expect the KWS Group to grow its net sales (on a comparable basis, excluding exchange rate and portfolio effects) by 3% to 5% in fiscal 2023/2024 compared with the previous year (€1,820 million). We anticipate that the EBIT margin will be in the range of 11% to 13%, while our R&D intensity is expected to be between 18% and 19%.

We are adjusting the existing net sales forecasts for our product segments (in each case on a comparable basis, excluding exchange rate and portfolio effects) as follows: In the Corn Segment, we now anticipate a slight decline in net sales (previously: a slight increase in net sales) due to an expected decline in area under cultivation, particularly in North America and Brazil. We now likewise expect net sales in the Vegetables Segment to fall slightly (previously: at the level of the previous year). However, we expect net sales at the Sugarbeet and Cereals Segments to increase sharply (previously: slight increase in net sales).

You can find detailed information on the forecasts for the current fiscal year in the Combined Management Report starting on page 89 of the 2022/2023 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

Consolidated Statement of Comprehensive Income

in € millions	2nd quarter of 2023/2024	2nd quarter of 2022/2023	1st half of 2023/2024	1st half of 2022/2023
I. Income statement				
Net sales	250.9	297.4	518.6	563.7
Operating income	-48.1	-38.7	-96.4	-71.9
Net financial income/expenses	-26.3	-6.5	-54.8	-36.3
Result of ordinary activities	-74.4	-45.3	-151.2	-108.2
Income taxes	-20.8	-12.0	-42.3	-28.7
Net income for the period	-53.6	-33.3	-108.8	-79.5
II. Other comprehensive income				
Items that may have to be subsequently reclassified as profit or loss ¹	-27.8	-57.6	-17.9	-38.4
Items not reclassified as profit or loss	-0.3	0.2	-0.3	0.3
Other comprehensive income after tax¹	-28.1	-57.3	-18.2	-38.1
III. Comprehensive income (total of I. and II.)¹	-81.7	-90.6	-127.1	-117.6
Earnings per share in €	-1.62	-1.01	-3.30	-2.41

¹ Figures for the previous year adjusted (see the Condensed Notes)

Consolidated Balance Sheet

Assets

in € millions	December 31, 2023	June 30, 2023	December 31, 2022
Goodwill	123.4	123.7	122.6
Intangible assets	312.3	319.9	327.5
Right-of-use assets	44.0	46.6	40.1
Property, plant and equipment	607.0	595.0	566.6
Equity-accounted financial assets	117.0	155.6	162.0
Financial assets	6.5	6.9	10.4
Other non-current receivables	39.6	32.9	5.8
Deferred tax assets	103.2	46.3	86.8
Noncurrent assets	1,353.0	1,326.8	1,321.9
Inventories	735.7	409.1	621.5
Biological assets	3.1	6.2	3.3
Trade receivables	322.7	582.0	355.1
Cash and cash equivalents	275.1	173.0	207.3
Current tax assets	124.7	128.1	144.0
Other current financial assets	48.5	68.5	35.8
Other current assets	65.9	53.8	80.0
Current assets	1,575.7	1,420.7	1,447.1
Assets held for sale	11.8	2.1	2.6
Total assets	2,940.6	2,749.6	2,771.6

Equity and liabilities

Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,030.1	1,186.5	997.3
Equity	1,134.6	1,291.1	1,101.8
Long-term provisions	95.7	97.3	95.2
Long-term borrowings	454.1	566.1	562.0
Noncurrent lease liabilities	35.5	38.3	34.0
Deferred tax liabilities	54.8	57.5	58.5
Other noncurrent financial/non-financial liabilities	3.3	2.8	3.7
Noncurrent liabilities	643.4	762.0	753.4
Short-term provisions	34.4	38.0	47.6
Short-term borrowings	619.5	172.1	395.0
Current lease liabilities	13.3	13.3	10.7
Trade payables	216.5	228.1	177.0
Current tax liabilities	37.4	34.0	40.8
Other current financial liabilities	25.5	36.2	29.1
Contract and refund liabilities	108.4	79.7	111.9
Other current liabilities	107.5	95.0	104.3
Current liabilities	1,162.5	696.5	916.3
Liabilities	1,806.0	1,458.5	1,669.7
Total equity and liabilities	2,940.6	2,749.6	2,771.6

Consolidated Statement of Changes in Equity

in € millions	Group equity
07/01/2022	1,245.9
Dividends paid	-26.4
Net income for the period	-79.5
Other income after taxes ¹	-38.1
Total comprehensive income ¹	-117.6
Other changes ¹	0.0
12/31/2022	1,101.8
07/01/2023	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
12/31/2023	1,134.6

¹ Figures for the previous year adjusted (see the Condensed Notes)

Consolidated Cash Flow Statement

July, 1 to June, 30

Cash proceeds and payments	1st half of 2023/2024	1st half of 2022/2023
Net income for the period	-108.8	-79.5
Net cash from operating activities	-145.4	-131.2
Net cash from investing activities	-34.6	-42.4
Net cash from financing activities	287.3	188.0
Change in cash and cash equivalents	107.4	14.4
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-5.2	-10.8
Cash and cash equivalents at beginning of period (July 1)	173.0	203.7
Cash and cash equivalents at end of period	275.1	207.3

Condensed Notes to the Interim 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, 2023, 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, 2023, were used, with the exception of the following change.

Due to the close link between exchange rate developments and inflation in countries to which IAS 29 “Financial Reporting in Hyperinflationary Economies” applies, the inflation-related remeasurement effect on equity, together with the currency translation effect, has qualified as a whole as an exchange difference in accordance with IAS 21 since the 2023/2024 fiscal year. The overall effect is recognized directly in equity under “Other comprehensive income.” The change has been made retrospectively. The figures for the first half of 2022/2023 have been adjusted accordingly. The change was made because it enables a clearer and more meaningful presentation of the mutually influencing effects of hyperinflation and exchange rate developments. Argentina and Turkey were still assessed to be hyperinflationary economies in the Semiannual Report 2023/2024.

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 for fiscal year 2022/2023 apply. Certain amendments and interpretations will apply for the first time in 2023/2024, but will have no material effects on the Group's condensed interim consolidated financial statements.

Consolidated Group and Changes in the Consolidated Group

The condensed interim financial statements of the KWS Group for the first six months of fiscal 2023/2024 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 consolidated financial statements of the KWS Group contain 74 fully consolidated subsidiaries, the same number as at June 30, 2023. 13 of them are based in Germany and 61 are based in other countries. In addition, five companies are still included using the equity method and eight proportionately consolidated joint operations are still included in the KWS Group's consolidated financial statements as of December 31, 2023.

On October 31, 2023, the KWS Group announced it would divest its 49% stake in the associated company KENFENG – KWS SEED CO., LTD as well as the Chinese corn portfolio (including licenses) to the joint venture partner Beidahuang Kenfeng Seed Co., Ltd., a member of the Beidahuang Group Co., Ltd. group. The investment, which was carried using the equity method up to that time, is reported as an asset held for sale in accordance with IFRS 5 in the Semiannual Report as of December 31, 2023. The sale of the investment is expected to be completed in the third quarter of the 2023/2024 financial year. In connection with the transaction, a low double-digit million amount from a portion of the proceeds from divestment of the Chinese corn portfolio was recognized in the income statement in the first half of 2023/2024.

Segment Reporting

Sales per segment

in € millions	Segment sales		Internal sales		External sales	
	1st half of 2023/2024	1st half of 2022/2023	1st half of 2023/2024	1st half of 2022/2023	1st half of 2023/2024	1st half of 2022/2023
Corn	191.2	290.9	0.0	0.0	191.2	290.9
Sugarbeet	119.8	93.8	0.0	0.0	119.8	93.8
Cereals	222.6	207.8	0.0	0.0	222.6	207.8
Vegetables	24.6	28.7	0.0	0.0	24.6	28.7
Corporate	4.4	4.5	0.3	0.2	4.1	4.3
Segments acc. to management approach	562.6	625.7	0.3	0.3	562.3	625.4
Elimination of equity-accounted financial assets					-43.7	-61.7
Segments acc. to consolidated financial statements					518.6	563.7

Segment earnings

in € millions	2nd quarter of 2023/2024	2nd quarter of 2022/2023	1st half of 2023/2024	1st half of 2022/2023
	Corn	-37.9	-23.5	-100.1
Sugarbeet	13.9	-1.7	-21.8	-36.1
Cereals	15.9	15.2	87.5	77.5
Vegetables	-9.7	-1.2	-16.1	-3.8
Corporate	-39.2	-28.5	-72.2	-59.3
Segments acc. to management approach	-56.9	-39.8	-122.7	-91.7
Elimination of equity-accounted financial assets	8.8	1.1	26.3	19.8
Segments acc. to consolidated financial statements	-48.1	-38.7	-96.4	-71.9
Net financial income/expenses	-26.3	-6.5	-54.8	-36.3
Earnings before taxes	-74.4	-45.3	-151.2	-108.2

Operating assets and operating liabilities per segment

in € millions	Operating assets		Operating liabilities	
	2023/2024	2022/2023	2023/2024	2022/2023
Corn	994.4	966.1	229.0	255.9
Sugarbeet	507.7	479.5	113.7	114.0
Cereals	184.5	174.0	18.6	30.0
Vegetables	438.5	437.5	8.2	14.2
Corporate	217.8	214.7	137.6	88.5
Segments acc. to management approach	2,342.9	2,271.9	507.2	502.6
Elimination of equity-accounted financial assets	-195.1	-233.8	-53.0	-63.5
Segments acc. to consolidated financial statements	2,147.8	2,038.1	454.2	439.1
Others	792.8	733.5	1,351.7	1,230.6
KWS Group acc. to consolidated financial statements	2,940.6	2,771.6	1,806.0	1,669.7

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 the financial assets at December 31, 2023

in € millions	Financial assets				
	Fair Values	Carrying amounts			
		At amortized cost	At fair value through other comprehensive income	At fair value through profit or loss	Total carrying amount
Financial assets					
Financial assets	6.5	0.0	6.5	0.0	6.5
Other noncurrent receivables	5.1	3.5	0.0	1.7	5.1
Of which derivative financial instruments	1.7	0.0	0.0	1.7	1.7
Trade payables	322.7	322.7	0.0	0.0	322.7
Cash and cash equivalents	275.1	275.1	0.0	0.0	275.1
Other current financial assets	48.5	47.4	0.0	1.0	48.5
Of which derivative financial instruments	1.0	0.0	0.0	1.0	1.0
Total	658.0	648.7	6.5	2.7	658.0

Carrying amounts and fair values of the financial assets at June 30, 2023

in € millions	Financial assets				
	Fair Values			Carrying amounts	
		At amortized cost	At fair value through other comprehensive income	At fair value through profit or loss	Total carrying amount
Financial assets					
Financial assets	6.9	0.0	6.9	0.0	6.9
Other noncurrent liabilities	10.9	9.2	0.0	1.6	10.9
Of which derivative financial instruments	1.6	0.0	0.0	1.6	1.6
Trade receivables	582.0	582.0	0.0	0.0	582.0
Cash and cash equivalents	173.0	173.0	0.0	0.0	173.0
Other current financial assets	68.5	67.3	0.0	1.2	68.5
Of which derivative financial instruments	1.2	0.0	0.0	1.2	1.2
Total	841.3	831.5	6.9	2.8	841.3

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 the financial liabilities at December 31, 2023

in € millions	Financial liabilities			
	Fair Values		Carrying amounts	
		At amortized cost	At fair value through profit or loss	Total carrying amount
Financial liabilities				
Long-term borrowings	412.8	454.1	0.0	454.1
Other noncurrent financial liabilities	0.0	0.0	0.8	0.8
Of which derivative financial instruments	0.0	0.0	0.8	0.8
Short-term financial liabilities	619.5	619.5	0.0	619.5
Short-term trade payables	216.5	216.5	0.0	216.5
Other current financial liabilities	25.5	25.5	0.0	25.5
Of which derivative financial instruments	0.0	0.0	0.0	0.0
Total	1,274.4	1,315.6	0.8	1,316.4

Carrying amounts and fair values of the financial liabilities at June 30, 2023

in € millions	Financial liabilities			
	Fair Values		Carrying amounts	
		At amortized cost	At fair value through profit or loss	Total carrying amount
Financial liabilities				
Long-term borrowings	512.3	566.1	0.0	566.1
Other noncurrent financial liabilities	0.0	0.3	0.0	0.3
Of which derivative financial instruments	0.0	0.0	0.0	0.0
Short-term financial liabilities	172.1	172.1	0.0	172.1
Short-term trade payables	228.1	228.1	0.0	228.1
Other current financial liabilities	36.2	35.4	0.7	36.1
Of which derivative financial instruments	0.7	0.0	0.7	0.7
Total	948.7	1,001.7	0.7	1,002.5

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, 2023				June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments not part of a hedge under IFRS 9	1.0	1.7	0.0	2.7	0.0	2.9	0.0	2.9
Financial investments	0.0	6.5	0.0	6.5	0.0	6.9	0.0	6.9
Financial assets	1.0	8.3	0.0	9.3	0.0	9.8	0.0	9.8
Derivative financial instruments not part of a hedge under IFRS 9	0.0	0.8	0.0	0.8	0.0	0.8	0.0	0.8
Financial liabilities	0.0	0.8	0.0	0.8	0.0	0.8	0.0	0.8

Related Parties

The related party disclosures under “Other Notes” in the section “Notes for the KWS Group” in the 2022/2023 Annual Report were unchanged in the first half of fiscal 2023/2024.

Report on Events after the Balance Sheet Date

There were no events after the balance sheet date December 31, 2023, 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 2024
KWS SAAT SE & Co. KGaA
The Executive Board



Felix Büchting



Peter Hofmann



Eva Kienle



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 14, 2024	9M Report 2023/2024
September 26, 2024	Publication of the 2023/2024, annual statements, Annual Press Conference and Analysts' Conference

About this Report

The financial 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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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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Lennart Ritscher

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