



Semiannual Report 2025 | 2026

July 1, 2025, to December 31, 2025



KWS in Figures

KWS Group

in € millions	1st half of 2025/2026	1st half of 2024/2025	1st half of 2023/2024	1st half of 2022/2023	1st half of 2021/2022
Net sales and income					
Continuing operations					
Net sales	411.3	417.2	396.0	367.3	280.9
EBITDA	-49.0	-65.9	-58.3	-58.5	-82.7
EBIT	-96.8	-120.7	-102.0	-100.2	-123.2
Net financial income/expenses	5.7	-32.2	-39.1	-27.0	-26.3
Net income for the period	-63.8	-114.7	-102.7	-94.3	-107.2
Discontinued operation					
Net income for the period	0.0	106.5	-6.1	14.8	22.0
Group					
Net income for the period	-63.8	-8.2	-108.8	-79.5	-85.3
Financial position and assets					
Capital expenditure	33.2	51.8	44.8	43.0	33.6
Depreciation and amortization	47.8	54.8	43.7	41.7	40.4
Equity	1,490.5	1,402.5	1,134.6	1,101.8	949.2
Equity ratio in %	57.1	54.2	38.6	39.8	37.2
Net debt ¹	264.6	343.5	798.4	749.7	636.7
Total assets	2,610.8	2,589.9	2,940.6	2,771.6	2,550.5
Cash flow from operating activities	-164.1	-128.0	-173.6	-137.6	-95.4
Free cash flow continuing operations	-145.2	-176.2	-205.0	-182.0	-131.4
Free cash flow discontinued operation	0.0	270.8	25.0	8.4	2.8
Employees					
Number of employees ²	4,979	4,823	4,638	4,340	4,138
Key figures for the share					
Earnings per share from continuing operations in €	-1.93	-3.48	-3.11	-2.86	-3.25
Earnings per share in €	-1.93	-0.25	-3.30	-2.41	-2.58

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

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

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Interim Group Management Report

Importance of the First Half for the Fiscal Year

Our core markets are in the northern hemisphere, where our main sales drivers corn and sugarbeet seed are sown in the spring. Due to the strongly seasonal nature of the company's business, the first half of the year (July 1 to December 31) thus contributes only about 20% to 25% of total net sales for a fiscal year. Only our winter cereals and winter oilseed rape seed business is largely over by the end of the first half of the year.

Economic Report

Adaptation of the control system

The segments are presented in the economic report in line with our internal corporate controlling structure in accordance with GAS 20.

The main indicators for the KWS Group were changed at the beginning of the current 2025/2026 fiscal year. In addition to the "net sales development" indicator which we continue to use, we have used "EBITDA margin" (operating income before depreciation and amortization as a percentage of net sales) to measure operating performance since July 1, 2025. However, the previous indicators "EBIT margin" (operating income as a percentage of net sales) and "R&D intensity" (research and development expenditure as a percentage of net sales) are no longer used. By switching to the main indicator "EBITDA margin" to assess operating performance, KWS enables better external comparability and a stronger focus on operating cash flow. You can find detailed information on the control system at the KWS Group in the Combined Management Report starting on page 20 of the 2024/2025 Annual Report.

In light of the sale of all significant equity-accounted joint ventures of the KWS Group, the approach to joint ventures has also been adjusted. Net sales and earnings are no longer included proportionately from now on. Instead, segment reporting is based directly on financial reporting in accordance with the International Financial Reporting Standards (IFRS). Accordingly, there is no longer any need to reconcile segment information with the KWS Group, which was necessary in the past due to the divergence between the figures. For the previous year, the net sales and earnings of the Corn Segment, to which the equity-accounted joint ventures were allocated, were adjusted in line with internal corporate controlling.

Performance of the KWS Group in the first six months of 2025/2026

The first half of 2025/2026 was characterized by persistently challenging conditions on global agricultural markets, with low prices for agricultural products in some cases. On a comparable basis (excluding exchange rate and portfolio effects), the KWS Group's net sales in the first six months of 2025/2026 were 0.8% higher year over year. The Cereals Segment, which creates the lion's share of its annual net sales in the half-year under review thanks to the winter sowing season, grew its net sales by 1.0% on a comparable basis. In the Sugarbeet Segment, which mainly posts its net sales in the third quarter (January to March), comparable net sales rose slightly by 0.3% year over year. Net sales from vegetable seed increased by 3.0% on a comparable basis. The Corn Segment does not create the major part of its annual net sales until the spring sowing season in Europe in the third quarter (January to March). The segment recorded a 1.6% increase in net sales on a comparable basis.

You can find more information on our segments in the segment reports on pages 16 to 17.

Earnings, financial position and assets

Earnings

Condensed income statement

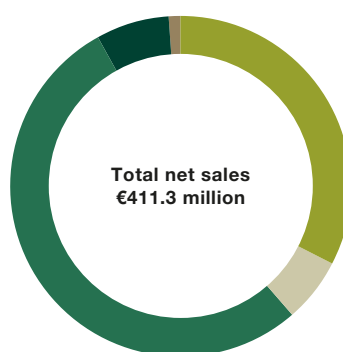
in € millions	1st half of 2025/2026	1st half of 2024/2025	+/-
Continuing operations			
Net sales	411.3	417.2	-1.4%
EBITDA	-49.0	-65.9	25.7%
EBIT	-96.8	-120.7	19.8%
Net financial income/expenses	5.7	-32.2	-
Earnings before income taxes	-91.1	-152.9	40.4%
Income taxes	-27.3	-38.2	26.6%
Net income for the period	-63.8	-114.7	45.1%
Discontinued operation			
Net income for the period	0.0	106.5	-100.0%
Group			
Net income for the period	-63.8	-8.2	>-100.0%
Earnings per share			
from continuing operations in €	-1.93	-3.48	45.1%
Earnings per share in €	-1.93	-0.25	>-100.0%

Net sales on a comparable basis slightly higher year over year

The Cereals and Sugarbeet Segments accounted for a major share of total net sales, namely around 54% (53%) and 33% (33%) respectively. Exchange rate effects only had a slight impact overall in the period under review.

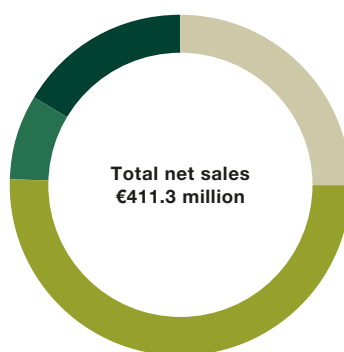
The region where we created most of our business was Europe, which accounted for 75% (78%) of net sales (Germany: 25% (27%)), while the share of net sales contributed by North and South America was 8% (11%).

Net sales by segment



■ Sugarbeet 33% (33%) ■ Corn 6% (6%) ■ Cereals 54% (53%) ■ Vegetables 7% (6%) ■ Corporate 1% (1%)

Net sales by region



Germany 25% (27%)

Europe (excluding Germany) 50% (51%)

North and South America 8% (11%)

Rest of world 16% (10%)

Key earnings figures improved due to positive special effect

The KWS Group's key operating earnings figures reflect the small share the first half of the year contributes to net sales for the year as a whole. In the period under review, these included a positive special effect of approximately €30 million from the disposal of license rights as part of the sale of the North American corn business. Earnings before net financial income/expenses, taxes, depreciation and amortization (EBITDA) improved to €-49.0 (-65.9) million. Earnings before net financial income/expenses and taxes (EBIT) were €-96.8 (-120.7) million. The gross profit decreased year on year due to the lower net sales and the fact that unusable seed was screened out earlier than in previous years in the Sugarbeet Segment. The research & development expenses and general and administrative expenses were lower than in the same period of the previous year.

Net financial income/expenses improved sharply to €5.7 (-32.2) million. The main reason for that was a positive result from equity investments of €7.7 million compared with €-23.6 million in the previous year. The result from equity investments in the period under review included a positive derecognition effect of €7.7 million from the sale of the shares in the North American joint ventures (AgReliant) resulting from the reclassification of the reserve for other comprehensive income. In contrast to the same period of the previous year, the result from equity investments no longer included any ongoing at-equity valuation. In addition, a lower exchange rate effect on internal financial instruments totaling €0.9 (-5.7) million had a positive impact on net financial income/expenses. The interest result remained at the level of the previous year, namely €-3.0 (-3.0) million.

Income taxes were €-27.3 (-38.2) million. That gave earnings after taxes from continuing operations of €-63.8 (-114.7) million or €-1.93 (-3.48) per share.

Financial situation

Selected key figures for the financial situation

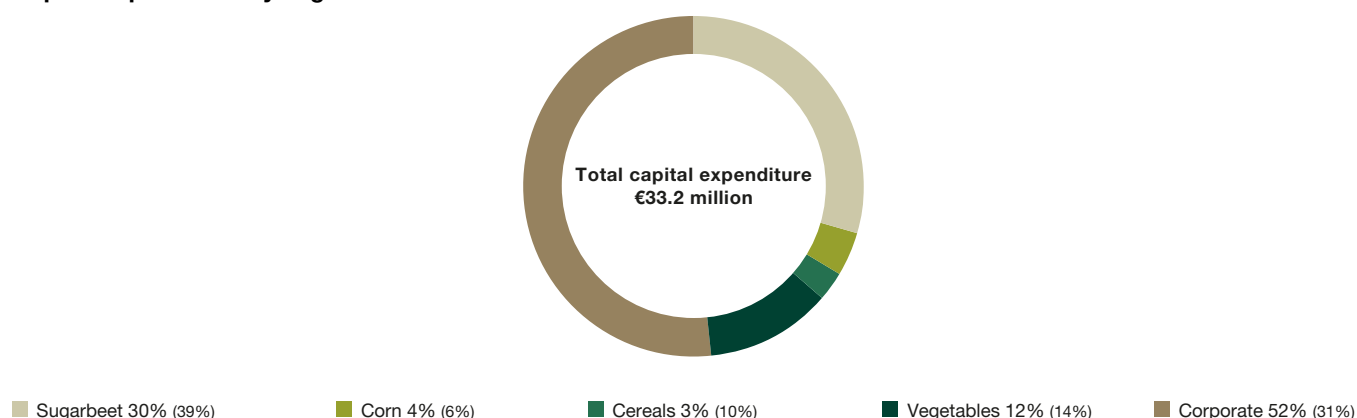
in € millions	1st half of 2025/2026	1st half of 2024/2025	+/-
Cash and cash equivalents	201.7	208.3	-3.2%
Net cash from operating activities of the Group	-164.1	-129.2	-27.0%
thereof continuing operations	-164.1	-128.0	-28.1%
thereof discontinued operation	0.0	-1.2	100.0%
Net cash from investing activities of the Group	18.9	223.8	-91.6%
thereof continuing operations	18.9	-48.2	139.2%
thereof discontinued operation	0.0	272.0	-100.0%
Free cash flow of the Group	-145.2	94.6	>-100.0%
thereof continuing operations	-145.2	-176.2	17.6%
thereof discontinued operation	0.0	270.8	-100.0%
Net cash from financing activities of the Group	-26.8	-107.3	75.0%
thereof continuing operations	-26.8	-101.0	73.4%
thereof discontinued operation	0.0	-6.3	100.0%

The KWS Group's seasonal course of business impacts its cash flow statement, which changes in the course of the year. In the half-year under review, the net cash from operating activities from continuing operations fell to €-164.1 (-128.0) million, mainly due to an increase in net working capital.

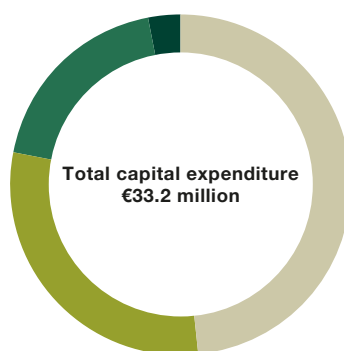
The net cash from investing activities from continuing operations was €18.9 (-48.2) million. In this connection, the KWS Group made investments in property, plant and equipment and intangible assets (excluding leases) totaling €33.2 (51.8) million in the first six months of 2025/2026. The main focus of KWS' capital spending is on erecting and expanding production and research and development capacities. In addition, the net cash from investing activities in the period under review contains payment of part of the sales price for the North American corn business. The free cash flow from continuing operations improved to €-145.2 (-176.2) million.

The net cash from investing activities from the discontinued operation of €0.0 (272.0) million was mainly impacted in the same period of the previous year by closing of the sale of the South American corn and sorghum business and receipt of the sales price for it.

Capital expenditure by segment



Capital expenditure by region



Germany 49% (50%)

Europe (excluding Germany) 30% (34%)

North and South America 19% (9%)

Rest of world 3% (7%)

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 from continuing operations was €-26.8 (-101.1) million. Cash and cash equivalents at December 31, 2025, totaled €201.7 (208.3) million.

Assets

Condensed balance sheet

in € millions	December 31, 2025	June 30, 2025	December 31, 2024
Assets			
Noncurrent assets	1,237.8	1,126.2	1,269.2
Current assets	1,373.0	1,471.0	1,308.5
Assets held for sale	0.0	79.0	12.3
Equity and liabilities			
Equity	1,490.5	1,601.5	1,402.5
Noncurrent liabilities	428.7	553.3	590.2
Current liabilities	691.6	521.4	591.3
Liabilities in connection with assets held for sale	0.0	0.0	5.9
Total assets	2,610.8	2,676.2	2,589.9

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. The increase in current liabilities and the decrease in noncurrent liabilities in the first six months of fiscal 2025/2026 is impacted by the reclassification of loans from long-term to short-term borrowings.

The equity ratio was 57.1% (54.2%), while total assets at December 31, 2025, were €2,610.8 (2,589.9) million. Net debt fell to €264.6 (343.5) million.

Employees

Employees by region (only continuing operations)¹

	December 31, 2025	December 31, 2024	+/-
Germany	2,541	2,441	4.1%
Europe (excluding Germany)	1,796	1,772	1.4%
North and South America	424	407	4.3%
Rest of world	217	204	6.3%
Total	4,979	4,823	3.2%

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

At December 31, 2025, we had 4,979 full-time employees worldwide (December 31, 2024: 4,823).

Segment reports

Sugarbeet Segment

Due to seasonal reasons, revenue in the Sugarbeet Segment is low in the first half of the year, since the main net sales for the segment are not created until the spring sowing season in the third quarter (January to March). The slight decline in net sales in the first half of the year to €135.0 (137.2) million is mainly due to lower net sales in the regions Europe and North America. However, this was largely offset by higher net sales in the Middle East and Asia region. The segment's income (EBITDA) declined to €-18.1 (2.4) million, in particular due to seasonal product and regional mix effects and the fact that unusable seed was screened out earlier than in the previous year.

Corn Segment

The Corn Segment creates the major part of its annual net sales in the spring sowing season in Europe in the third quarter (January to March). Net sales in the period under review were €23.6 (26.2) million. As is typical, the segment's income (EBITDA) in the first half of the year was negative and totaled €-40.9 (-79.2) million. The improvement in the segment's income is attributable to a positive special effect of approximately €30 million from the disposal of license rights in connection with the sale of the North American corn business.

Cereals Segment

The Cereals Segment grew its net sales in the first half of the year to €222.0 (221.3) million. The oilseed rape business posted sharp increases in net sales, while net sales from rye seed declined. The significant increase in the oilseed rape business (+21%) was mainly due to our high-performance variety portfolio. Our hybrid rye business (-13%) was impacted by comparatively low market prices for rye. The segment's income (EBITDA) was €88.0 (91.0) million, slightly below the level of the previous year.

Vegetables Segment

Net sales at the Vegetables Segment rose to €26.9 (26.1) million. This is mainly due to higher net sales from spinach seed, while net sales from bean seed declined. As in the same period of the previous year, the segment's income (EBITDA) was negative at €-14.1 (-8.6) million due to planned expenditure on expanding vegetable breeding.

Corporate Segment

Net sales in the Corporate Segment, which are mainly created by KWS' farms in Germany, France and Poland, were €3.8 (6.2) million. The segment's income (EBITDA) was €-64.0 (-71.5) million. Since all cross-segment costs for the KWS Group's central functions and basic research expenditure are charged to the Corporate Segment, its income is usually negative.

Overview of the segments

in € millions	2nd quarter of 2025/2026	2nd quarter of 2024/2025	1st half of 2025/2026	1st half of 2024/2025
Net sales				
Sugarbeet	100.7	80.4	135.0	137.2
Corn ¹	16.1	14.9	23.6	26.2
Cereals	49.9	56.1	222.0	221.3
Vegetables	13.7	13.7	26.9	26.1
Corporate	2.6	3.5	3.8	6.2
Total	183.1	168.6	411.3	417.2
EBITDA				
Sugarbeet	12.4	10.7	-18.1	2.4
Corn ¹	-39.9	-42.0	-40.9	-79.2
Cereals	10.1	16.5	88.0	91.0
Vegetables	-7.2	-4.0	-14.1	-8.6
Corporate	-29.4	-37.0	-64.0	-71.5
Total	-53.8	-55.9	-49.0	-65.9

¹ The figures for the previous year have been adjusted due to the change in the control system (see page 4 for details).

Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2025. 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 2024/2025 Annual Report.

Forecast Report

KWS continues to operate in a subdued market environment with low prices for agricultural raw materials, which is causing uncertainty among customers in their decisions on what to grow. In this connection, KWS expects a greater reduction in global cultivation area for sugarbeet than previously assumed. KWS still expects a decline in net sales in the Russian market as a result of import restrictions and localization efforts for seed.

Against this backdrop, KWS expects net sales on a comparable basis (excluding exchange rate and portfolio effects) for fiscal 2025/2026 to be at the previous year's level (instead of the previously anticipated growth of around 3%). In addition, KWS is placing a greater focus on its own profitability and initiated cost-cutting measures in the first half of fiscal 2025/2026, which are already having an initial impact. On the basis of these developments, as well as its diversified product portfolio and strong market position, KWS confirms its forecast for an EBITDA margin in the range of 19% to 21% for fiscal 2025/2026.

KWS is adjusting its net sales forecasts for fiscal 2025/2026 for the Sugarbeet, Corn and Vegetables Segments. The other segment forecasts for net sales and EBITDA margin are unchanged.

Overview of the segment forecasts for fiscal 2025/2026

		Current forecast	Previous forecast
Sugarbeet	Net sales ¹	At the level of the previous year	Slight increase
	EBITDA margin	Below the previous year	Below the previous year
Corn	Net sales ¹	At the level of the previous year	Slight increase
	EBITDA margin	Well above the previous year	Well above the previous year
Cereals	Net sales ¹	Slight increase	Slight increase
	EBITDA margin	Slightly below the previous year	Slightly below the previous year
Vegetables	Net sales ¹	Slightly below the previous year	At the level of the previous year
	EBITDA margin	Below the previous year	Below the previous year
Corporate	EBITDA	At the level of the previous year	At the level of the previous year

¹ Excluding exchange rate and portfolio effects

Condensed Interim Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income

in € millions	2nd quarter of 2025/2026	2nd quarter of 2024/2025	1st half of 2025/2026	1st half of 2024/2025
I. Income statement				
Continuing operations				
Net sales	183.1	168.6	411.3	417.2
Operating income	-75.8	-83.3	-96.8	-120.7
Net financial income/expenses	-1.2	-14.9	5.7	-32.2
Earnings before income taxes	-77.1	-98.2	-91.1	-152.9
Income taxes	-23.1	-24.5	-27.3	-38.2
Net income for the period	-54.0	-73.6	-63.8	-114.7
Discontinued operation				
Net income for the period	0.0	-4.1	0.0	106.5
Group				
Net income for the period	-54.0	-77.7	-63.8	-8.2
II. Other comprehensive income	5.3	25.3	-6.1	43.9
III. Comprehensive income (total of I. and II.)	-48.6	-52.4	-69.8	35.6
Earnings per share from continuing operations in €	-1.64	-2.23	-1.93	-3.48
Earnings per share in €	-1.64	-2.35	-1.93	-0.25

Condensed Consolidated Balance Sheet

Assets

in € millions	December 31, 2025	June 30, 2025	December 31, 2024
Goodwill	105.4	105.4	105.4
Intangible assets	265.1	266.8	269.2
Right-of-use assets	48.4	42.7	43.2
Property, plant and equipment	658.3	661.0	641.5
Equity-accounted financial assets	0.1	0.1	97.3
Financial assets	13.1	13.7	6.8
Other noncurrent receivables	74.8	10.8	12.1
Deferred tax assets	72.7	25.8	93.7
Noncurrent assets	1,237.8	1,126.2	1,269.2
Inventories and biological assets	690.5	420.3	622.8
Trade receivables	239.4	489.3	235.0
Cash and cash equivalents	201.7	374.0	208.3
Current tax assets	138.9	113.9	137.9
Other current financial assets	39.8	33.0	44.3
Other current assets	62.7	40.4	60.2
Current assets	1,373.0	1,471.0	1,308.5
Assets held for sale	0.0	79.0	12.3
Total assets	2,610.8	2,676.2	2,589.9

Equity and liabilities

Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,385.9	1,497.0	1,298.0
Equity	1,490.5	1,601.5	1,402.5
Long-term provisions	90.3	92.0	90.7
Long-term borrowings	266.2	393.4	412.3
Noncurrent lease liabilities	38.5	33.3	33.4
Deferred tax liabilities	33.6	34.1	52.4
Other noncurrent financial/non-financial liabilities	0.1	0.5	1.4
Noncurrent liabilities	428.7	553.3	590.2
Short-term provisions	23.7	30.0	22.7
Short-term borrowings	200.1	42.1	139.4
Current lease liabilities	15.4	14.6	14.5
Trade payables	163.7	180.2	159.0
Current tax liabilities	101.9	85.1	71.2
Other current financial liabilities	8.6	12.1	11.2
Contract and refund liabilities	57.2	51.6	60.1
Other current liabilities	120.9	105.6	113.1
Current liabilities	691.6	521.4	591.3
Liabilities in connection with assets held for sale	0.0	0.0	5.9
Liabilities	1,120.4	1,074.7	1,187.4
Total equity and liabilities	2,610.8	2,676.2	2,589.9

Condensed Consolidated Statement of Changes in Equity

Changes in Group equity

in € millions	Group equity
July 1, 2024	1,399.9
Dividends paid	-33.0
Net income for the period	-8.2
Other income after taxes	43.9
Total comprehensive income	35.6
December 31, 2024	1,402.5
July 1, 2025	1,601.5
Dividends paid	-41.3
Net income for the period	-63.8
Total comprehensive income	-6.1
Other changes	-69.8
December 31, 2025	1,490.5

Condensed Consolidated Cash Flow Statement

July 1 to December 31

Cash proceeds and payments in € millions	1st half of 2025/2026	1st half of 2024/2025
Net income for the period	-63.8	-8.2
Net cash from operating activities of the Group	-164.1	-129.2
thereof continuing operations	-164.1	-128.0
thereof discontinued operation	0.0	-1.2
Net cash from investing activities of the Group	18.9	223.8
thereof continuing operations	18.9	-48.2
thereof discontinued operation	0.0	272.0
Net cash from financing activities of the Group	-26.8	-107.3
thereof continuing operations	-26.8	-101.0
thereof discontinued operation	0.0	-6.3
Change in cash and cash equivalents	-172.0	-12.7
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-0.3	-1.4
Cash and cash equivalents at beginning of period (July 1)	374.0	222.4
Cash and cash equivalents at end of period	201.7	208.3

Condensed Notes to the Interim Consolidated Financial Statements

Basis of accounting and reporting

The KWS Group is a consolidated group as defined in the valid International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB), London, and adopted by the European Union, taking into account the interpretations of the IFRS Interpretations Committee (IFRS IC). All disclosures on KWS are therefore disclosures on the Group within the meaning of these regulations. The interim financial statements as of December 31, 2025, 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, 2025, were used.

First-time application of new IFRSs

The Group has not adopted any standards, interpretations or amendments that have been published, but have not yet come into effect. The explanations in the Notes to the consolidated financial statements as of June 30, 2025, apply.

Certain amendments and interpretations are applied for the first time in 2025/2026, but have no material effects on the Group's condensed interim financial statements.

Consolidated Group and Changes in the Consolidated Group

Changes to the consolidated group in the first half of 2025/2026

The condensed interim financial statements of the KWS Group for the first six months of fiscal 2025/2026 include the single-entity financial statements of KWS SAAT SE & Co. KGaA and its subsidiaries and joint ventures in Germany and other countries, the associated companies and the joint operations, which are carried in accordance with IFRS 11 and IAS 28. Subsidiaries that are considered immaterial for the presentation and evaluation of the financial position and performance of the Group are not included.

The companies consolidated in the KWS Group as of December 31, 2025, are as follows:

	December 31, 2025			June 30, 2025		
	Germany	Abroad	Total	Germany	Abroad	Total
Fully consolidated	12	53	65	12	54	66
Equity method	0	2	2	0	4	4
Joint operation	0	2	2	0	2	2
Total	12	57	69	12	60	72

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

- GLH SEEDS INC., Bloomington (U.S.) was merged with KWS SEEDS INC., Bloomington (likewise U.S.) effective July 2, 2025.

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

- At the end of fiscal 2024/2025, the KWS Group concluded an agreement to sell its 50% stakes in the joint ventures AGRELIANT GENETICS INC. (Canada) and AGRELIANT GENETICS LLC (U.S.), whose main business activity is the production and sale of corn and soybean seed in North America. Under licensing agreements, KWS also sold the rights to genetic material from joint corn breeding with its joint venture partner and the rights to selected European corn breeding material from the KWS Group for use in North America. In view of the associated intention to sell the shares, the two joint ventures were classified as held for sale at the end of fiscal 2024/2025. Immediately prior to their classification as held for sale, an at-equity valuation was performed for them for the last time at the end of fiscal 2024/2025. The sale of the two joint ventures AGRELIANT GENETICS LLC and AGRELIANT GENETICS INC. was closed in the first half of 2025/2026 (effective August 29, 2025). In this connection, a positive effect of approximately €30 million was recognized in the operating income and is ascribed fully to the Corn Segment. In addition, a non-recurring positive derecognition effect of €7.7 million resulted from the reclassification of the reserve for other comprehensive income and was recognized in the result from equity-accounted financial assets (net financial income/expenses).

There were no changes among the foreign joint operations.

Segment Reporting

Sales per segment

in € millions	Segment sales		Internal sales		External sales	
	1st half of 2025/2026	1st half of 2024/2025	1st half of 2025/2026	1st half of 2024/2025	1st half of 2025/2026	1st half of 2024/2025
Sugarbeet	135.0	137.2	0.0	0.0	135.0	137.2
Corn ¹	23.6	26.2	0.0	0.0	23.6	26.2
Cereals	222.0	221.3	0.0	0.0	222.0	221.3
Vegetables	26.9	26.1	0.0	0.0	26.9	26.1
Corporate	3.8	6.6	0.0	0.3	3.8	6.2
Total for the segments	411.3	417.5	0.0	0.3	411.3	417.2

¹ The figures for the previous year have been adjusted due to the change in the control system (see page 4 for details).

Earnings per segment

Earnings before interest, taxes, depreciation and amortization (EBITDA)

in € million	2nd quarter of 2025/2026	2nd quarter of 2024/2025	1st half of 2025/2026	1st half of 2024/2025
Sugarbeet	12.4	10.7	-18.1	2.4
Corn	-39.9	-42.0	-40.9	-79.2
Cereals	10.1	16.5	88.0	91.0
Vegetables	-7.2	-4.0	-14.1	-8.6
Corporate	-29.4	-37.0	-64.0	-71.5
Total for the segments	-53.8	-55.9	-49.0	-65.9
Depreciation and amortization	22.0	27.4	47.8	54.8
Operating income	-75.8	-83.3	-96.8	-120.7
Net financial income/expenses	-1.2	-14.9	5.7	-32.2
Earnings before taxes	-77.1	-98.2	-91.1	-152.9

Operating assets and operating liabilities per segment

in € millions	Operating assets		Operating liabilities	
	December 31, 2025	December 31, 2024 ¹	December 31, 2025	December 31, 2024 ¹
Sugarbeet	553.3	599.7	103.1	98.2
Corn	410.4	412.2	76.5	82.0
Cereals	179.2	166.9	18.9	14.8
Vegetables	448.9	439.0	10.1	12.2
Corporate	416.6	293.9	134.7	136.1
Total for the segments	2,008.5	1,911.8	343.2	343.4
Others	602.4	678.1	777.2	844.0
KWS Group acc. to consolidated financial statements	2,610.8	2,589.9	1,120.4	1,187.4

¹ The figures for the previous year have been adjusted due to the change in the control system (see page 4 for details).

Financial Instruments

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

Carrying amounts and fair values of financial assets as at December 31, 2025

in € millions	Financial assets				
	Fair Values	Carrying amounts			
		At amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Total carrying amount
Financial assets					
Financial assets	12.9	5.9	7.2	0.0	13.1
Other noncurrent receivables	77.1	74.1	0.0	0.7	74.8
thereof derivative financial instruments	0.7	0.0	0.0	0.7	0.7
Trade receivables	239.4	239.4	0.0	0.0	239.4
Cash and cash equivalents	201.7	201.7	0.0	0.0	201.7
Other current financial assets	39.8	39.4	0.0	0.4	39.8
thereof derivative financial instruments	0.4	0.0	0.0	0.4	0.4
Total	570.9	560.5	7.2	1.1	568.8

Carrying amounts and fair values of financial assets as at June 30, 2025

in € millions	Financial assets				
	Fair Values	Carrying amounts			
		At amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Total carrying amount
Financial assets					
Financial assets	13.7	5.8	7.9	0.0	13.7
Other noncurrent receivables	10.8	10.2	0.0	0.6	10.8
thereof derivative financial instruments	0.6	0.0	0.0	0.6	0.6
Trade receivables	489.3	489.3	0.0	0.0	489.3
Cash and cash equivalents	374.0	374.0	0.0	0.0	374.0
Other current financial assets	33.0	33.0	0.0	0.0	33.0
thereof derivative financial instruments	0.0	0.0	0.0	0.0	0.0
Total	920.9	912.3	7.9	0.6	920.9

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

Carrying amounts and fair values of financial assets as at December 31, 2025

in € millions	Financial Liabilities			
	Fair Values	Carrying amounts		
		At amortized cost	At fair value through profit and loss	Total carrying amount
Financial liabilities				
Long-term borrowings	247.6	266.2	0.0	266.2
Other noncurrent financial liabilities	0.0	0.0	0.0	0.0
thereof derivative financial instruments	0.0	0.0	0.0	0.0
Short-term borrowings	200.1	200.1	0.0	200.1
Short-term trade payables	163.7	163.7	0.0	163.7
Other current financial liabilities	8.6	8.6	0.0	8.6
thereof derivative financial instruments	0.0	0.0	0.0	0.0
Total	620.1	638.7	0.0	638.7

Carrying amounts and fair values of financial assets as at June 30, 2025

in € millions	Financial liabilities			
	Fair Values			Carrying amount
		At amortized cost	At fair value through profit and loss	Total carrying amount
Financial liabilities				
Long-term borrowings	371.4	393.4	0.0	393.4
Other noncurrent financial liabilities	0.0	0.0	0.0	0.0
thereof derivative financial instruments	0.0	0.0	0.0	0.0
Short-term borrowings	42.1	42.1	0.0	42.1
Short-term trade payables	180.2	180.2	0.0	180.2
Other current financial liabilities	12.1	11.9	0.1	12.1
thereof derivative financial instruments	0.1	0.0	0.1	0.1
Total	605.8	627.7	0.1	627.8

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, 2025				June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments without application of hedge accounting under IFRS 9	0.0	1.1	0.0	1.1	0.0	0.6	0.0	0.6
Financial assets	0.0	7.2	0.0	7.2	0.0	7.9	0.0	7.9
Financial assets	0.0	8.3	0.0	8.3	0.0	8.6	0.0	8.6
Derivative financial instruments without application of hedge accounting under IFRS 9	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Financial liabilities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1

Related Parties

The related party disclosures under “Other Notes” in the section “Notes for the KWS Group” in the 2024/2025 Annual Report were unchanged in the first half of fiscal 2025/2026.

Report on Events after the Balance Sheet Date

There were no events after December 31, 2025, 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 2026
KWS SAAT SE & Co. KGaA
The Executive Board



Felix Büchting



Jörn Andreas



Sebastian Talg



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 12, 2026	9M Report 2025/2026
September 23, 2026	Publication of the 2025/2026 annual statements, Annual Press Conference and Analysts' Conference
December 1, 2026	Annual Shareholders' Meeting

About this Report

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

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Safe Harbor Statement

This Semiannual Report includes forward-looking statements based on the assumptions and estimates of KWS SAAT SE & Co. KGaA's management. These forward-looking statements may be identified by words such as "forecast," "assume," "believe," "assess," "expect," "intend," "can/may/might," "plan," "should" or similar expressions. These statements are based on current assessments and forecasts of the Executive Board and the information currently available to it and are subject to certain elements of uncertainty, risks and other factors that may result in significant deviations between expectations and actual circumstances. Examples of such risks and factors are market risks (such as changes in the competitive environment or risks of changes in interest or exchange rates), product-related risks (such as production losses as a result of bad weather, failure of production plants or quality-related risks), political risks (such as changes in the regulatory environment, including those with regard to the general regulatory framework for the cultivation of energy plants, or violations of existing laws and regulations, for example those regarding genetically modified organisms in seed) and general economic risks.

KWS SAAT SE & Co. KGaA does not warrant that the future development and actual results achieved in the future match the assumptions and estimates expressed in this Semiannual Report and shall not assume any liability if they do not. Forward-looking statements must therefore not be regarded as a guarantee or pledge that the developments or events they describe will actually occur. KWS SAAT SE & Co. KGaA does not intend, nor does it assume any obligation, to update forward-looking statements in order to adapt them to events or developments after the date of this report, since they are based solely on circumstances on the day the report was published.

Photo credits:

Lennart Ritscher

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