

Semiannual Report 2021 | 2022

July 1, 2021, to December 31, 2021

**SEEDING
THE FUTURE**
SINCE 1856



KWS in Figures

KWS Group

in € millions	1st half of 2021/2022	1st half of 2020/2021	1st half of 2019/2020	1st half of 2018/2019	1st half of 2017/2018
Net sales and income					
Net sales	431.6	326.0	329.6	289.1	244.1
EBITDA	-45.2	-48.2	-50.8	-51.8	-65.8
EBIT	-89.5	-93.2	-92.0	-76.6	-89.6
Net financial income/expenses	-27.3	-24.9	-27.4	-21.1	-29.0
Net income for the period	-85.3	-86.2	-86.5	-61.2	-80.6
Financial position and assets					
Capital expenditure	39.1	38.0	49.1	41.8	27.9
Depreciation and amortization	44.3	45.0	41.2	24.8	23.8
Equity	949.2	824.4	858.7	798.2	705.1
Equity ratio in %	37.2	35.8	36.5	50.0	48.2
Net debt ¹	636.7	589.3	642.5	174.6	223.8
Total assets ²	2,550.5	2,305.2	2,350.1	1,596.9	1,463.5
Cash flow from operating activities	-91.5	-22.1	-80.0	-70.3	-127.3
Free cash flow ²	-128.5	-56.9	-521.1	-116.1	-154.8
Employees					
Number of full-time employees ³	4,753	4,640	4,448	4,008	3,866
Key figures for the share					
Earnings per share in € ⁴	-2.58	-2.61	-2.62	-1.85	-2.44

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

² 1st half of 2020/2021 adjusted due to the reclassification of KWS FIDC and 1st half of 2019/2020 adjusted for effects from final purchase price allocation of the Pop Vriend Seeds group of companies

³ FTE: Full-time equivalents

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

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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) contributes only about 25–30% of total net sales for the fiscal year. Only our winter cereals and winter rapeseed seed business is largely over by the end of the period under review.

Economic Report

Performance of the KWS Group in the first six months of 2021/2022

The KWS Group's business continued to grow at a dynamic pace in the first half of 2021/2022. Net sales rose strongly by around one-third.

The main revenue driver was the corn segment, which posted high growth in Brazil and Argentina. Our business in Brazil benefited not only from an increase in cultivation area and sales prices, but also from the growing market success of our variety portfolio. The Cereals Segment, which generates the lion's share of its annual net sales in the first half of the year, likewise posted significant growth of 12%. In particular, strong rapeseed seed business in Europe contributed to that. Net sales from vegetable seed declined, but business is expected to pick up in the second half of the fiscal year. The Sugarbeet Segment generates only low net sales in the first half of the year due to seasonal reasons.

Earnings, financial position and assets

Earnings

Condensed income statement

in € millions	1st half of 2021/2022	1st half of 2020/2021	+/-
Net sales	431.6	326.0	32.4%
EBITDA	-45.2	-48.2	6.2%
EBIT	-89.5	-93.2	4.0%
Net financial income/expenses	-27.3	-24.9	-9.6%
Result of ordinary activities	-116.8	-118.1	1.1%
Income taxes	-31.5	-31.8	0.9%
Net income for the period	-85.3	-86.2	1.0%
Earnings per share in €	-2.58	-2.61	1.1%

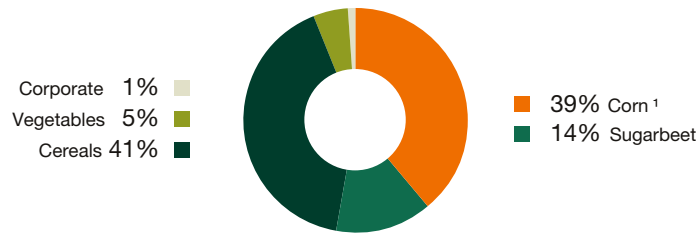
Net sales rise by around one-third

The KWS Group's net sales in the first six months of fiscal 2021/2022 rose by 32.4% to €431.6 (326.0) million. After adjustment for exchange rate effects, net sales increased year over year by 31.3%.

The Cereals and Corn Segments accounted for a major share of total net sales, namely around 41% (48%) and 39% (30%) respectively.

Net sales by segment

Total net sales €431.6 million¹



¹ Without net sales of our equity consolidated companies

The region where we generated most of our business was Europe, which accounted for 52% (58%) of net sales (Germany: 20% (21%)), while the share of net sales contributed by North and South America rose to around 40% (32%) on the back of strong growth in Brazil and Argentina. Revenues from our North American and Chinese equity-accounted companies are only included at the segment level (see the section “Segment reports” on pages 7 to 9).

Net sales by region

Total net sales €431.6 million¹



¹ Without net sales of our equity consolidated companies

Key earnings figures at previous year's level

Operating income and net income for the period, which are key indicators at the KWS Group, are typically negative in the first half of the year. EBITDA was €-45.2 (-48.2) million and EBIT was €-89.5 (-93.2) million. Higher gross profit was offset by planned cost increases for research and development, sales and administration. The Turkish lira's depreciation had a significant negative impact on the value of internal financial instruments (€-6.0 million) and thus reduced other operating income. In the same period of the previous year, the valuation of US\$-based financial instruments had a positive effect on earnings (€12.3 million).

Net financial income/expenses declined to €-27.3 (-24.9) million. Since the main contributions to earnings from the equity-accounted joint ventures do not materialize until the third quarter, net income from equity investments in the first half of the year is well in the red. It totaled €-23.0 (-17.2) million. The interest result improved to €-3.9 (-7.7) million.

Income taxes totaled €-31.5 (-31.8) million. The result was net income for the period of €-85.3 (-86.2) million or €-2.58 (-2.61) per share.

Financial situation

Selected key figures for the financial situation

in € millions	1st half of 2021/2022	1st half of 2020/2021	+/-
Cash and cash equivalents	270.8	221.0	22.5%
Net cash from operating activities	-91.5	-22.1	-314.0%
Net cash from investing activities ¹	-37.0	-34.7	-6.6%
Free cash flow¹	-128.5	-56.9	-125.8%
Net cash from financing activities	182.4	166.0	9.9%

¹ Prior year adjusted due to the reclassification of KWS FIDC

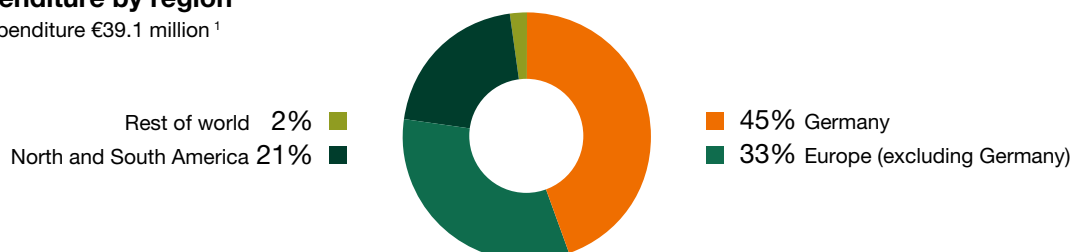
The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. The net cash from operating activities in the first six months was €-91.5 million, well below the figure for the same period of the previous year (€-22.1 million), mainly due to changes in working capital. Trade receivables and inventories increased sharply due to the KWS Group's growth.

The net cash used in investing activities increased to €-37.0 (-34.7) million. The KWS Group invested a total of €39.1 (38.0) million in property, plant and equipment and intangible assets (excluding leases) in the first six months of fiscal 2021/2022. The main focus of that is on erecting and expanding production and research and development capacities.

KWS partly uses a revolving line of credit and issues short-term commercial papers in order to finance its general business operations during the year. The net cash from financing activities increased to €182.4 (166.0) million. Cash and cash equivalents rose to €270.8 (221.0) million.

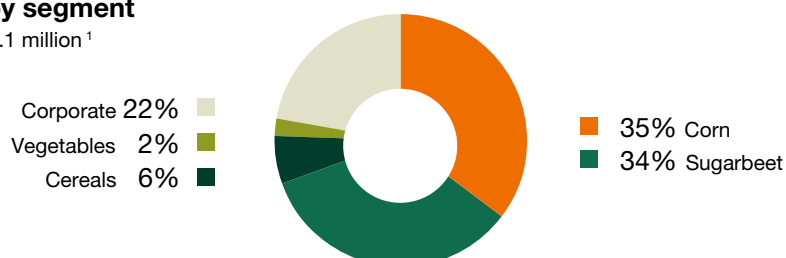
Capital expenditure by region

Total capital expenditure €39.1 million ¹



Capital expenditure by segment

Total capital expenditure €39.1 million ¹



¹ Without capital expenditure of our equity accounted companies

Assets

Condensed balance sheet

in € millions	December 31, 2021	June 30, 2021	December 31, 2020
Assets			
Noncurrent assets	1,289.6	1,265.0	1,260.7
Current assets	1,260.0	1,111.0	1,044.3
Assets held for sale	0.9	0.7	0.3
Equity and liabilities			
Equity	949.2	1,053.7	824.4
Noncurrent liabilities	868.1	839.0	771.2
Current liabilities	733.2	484.0	709.6
Total assets	2,550.5	2,376.7	2,305.2

The KWS Group's balance sheet during the year is impacted significantly by the seasonal course of its business. There are thus usually significant changes in balance sheet items, in particular for working capital, in the course of the year. The year-on-year increase in current assets was mainly attributable to higher trade receivables and inventories due to the expansion of business.

Current liabilities likewise increased, mainly due to a rise in trade payables. The equity ratio was 37.2% (35.8%), while total assets at December 31, 2021, were €2,550.5 (December 31, 2020: 2,305.2) million. Net debt rose to €636.7 (589.3) million, in particular due to the increase in working capital.

Employees

Number of employees by region¹

	December 31, 2021	June 30, 2021	+/-
Germany	2,051	1,978	3.7%
Europe (excluding Germany)	1,563	1,475	5.9%
North and South America	944	913	3.4%
Rest of world	196	183	7.1%
Total	4,753	4,549	4.5%

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

Segment reports

Reconciliation with the KWS Group

The KWS Group's interim consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The segments are presented in the economic report in line with our internal corporate controlling structure in accordance with GAS 20. The main difference is that we no longer carry the pro-rata revenues and costs of our equity-accounted joint ventures and associated companies in the statement of comprehensive income.

The earnings contributed by the equity-accounted companies are instead included at the Group level under net financial income/expenses. In addition, their assets and liabilities are included separately in the KWS Group's balance sheet under the financial assets. Our equity-accounted companies are included proportionately in the segment reports in line with our internal corporate controlling structure.

The difference from the KWS Group's statement of comprehensive income is summarized for a number of key indicators in the reconciliation table:

Reconciliation table

in € millions	Segments	Reconciliation	KWS Group
Net sales	463.4	-31.8	431.6
EBIT	-112.8	23.3	-89.5
Number of employees as of December 31, 2021	5,189	-436	4,753
Capital expenditure	40.0	-1.0	39.1
Total assets	2,829.6	-279.0	2,550.5

Corn Segment

The Corn Segment grew its net sales significantly to €200.7 (131.8) million in the first half of the year. In Argentina and Brazil, our core markets in South America, we recorded significant growth. Our business in Brazil benefited not only from an increase in cultivation area and sales prices, but also from the growing market success of our variety portfolio. Since the 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 €-66.4 (-69.1) million. However, operating result improved significantly in Brazil.

Sugarbeet Segment

Net sales at the Sugarbeet Segment rose in the first half of the year to €60.9 (43.1) million. The increase is mainly attributable to earlier shipments in Germany and expansion of our business in North Africa. Due to seasonal reasons, revenue from sugarbeet seed is low in the first half of the year; significant net sales are not generated until the spring sowing season in the third quarter (January to March). The segment's income was €-45.2 million and thus at the level of the previous year (€-45.3 million). The Turkish lira's sharp depreciation impacted the value of internal financial instruments (€-6.0 million), which thus reduced the segment's result.

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 by 12% to €174.9 (€156.1) million, mainly due to strong growth in rapeseed seed. That business was boosted (by 41%) in particular on the back of favorable market conditions and an improved performance by the variety portfolio. Rye seed business also developed very strongly. While net sales from wheat seed likewise increased, revenue from barley seed declined due to the weather. Given the strong growth in net sales and an improved product mix, the segment posted an above-proportionate increase in result to €62.3 (52.3) million.

Vegetables Segment

Net sales at the Vegetables Segment fell to €21.9 (26.0) million, mainly due to high inventories at distributors in the wake of the COVID-19 pandemic. Business is expected to pick up in the second half of the fiscal year. As a result of the course of business and further expansion of the Business Unit Vegetables, the segment's income fell to €-10.6 (-8.7) million. Excluding effects from the purchase price allocation as part of company acquisitions, the segment's result declined to €-0.8 (4.1) million.

Corporate Segment

Net sales in the Corporate Segment rose to €5.1 (3.6) 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 sharp decline in the segment's result to €-52.9 (-39.1) million is mainly attributable to positive effects of €12.3 million from the valuation of US\$-based financial instruments in the same period of the previous year.

Overview of the segments

in € millions	2nd quarter of 2021/2022	2nd quarter of 2020/2021	1st half of 2021/2022	1st half of 2020/2021
Net sales				
Corn	129.4	84.9	200.7	131.8
Sugarbeet	42.6	27.0	60.9	43.1
Cereals	53.7	47.1	174.9	156.1
Vegetables	11.7	12.7	21.9	26.0
Corporate	2.7	1.9	5.1	3.6
Total	240.2	173.6	463.4	360.7
EBIT				
Corn	-26.2	-28.1	-66.4	-69.1
Sugarbeet	-12.9	-13.1	-45.2	-45.3
Cereals	19.3	16.3	62.3	52.3
Vegetables	-6.1	-5.4	-10.6	-8.7
Corporate	-27.7	-17.1	-52.9	-39.1
Total	-53.7	-47.4	-112.8	-109.9

Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2021. 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 69 of the 2020/2021 Annual Report.

Forecast Report

In view of the positive business performance in the first six months, the Executive Board now anticipates that the KWS Group will grow its net sales for fiscal 2021/2022 as a whole by 9% to 11% (previously: 5% to 7%). The EBIT margin is still expected to be around 10% and in a range from 11% to 12% after adjustment for the noncash effects from purchase price allocations as part of company acquisitions. Our R&D intensity is expected to be in the range of 18% to 20%.

The guidance for our segments is revised as follows:

In the Sugarbeet Segment we now anticipate a strong growth in net sales (previously: net sales at the level of the previous year) and an EBIT margin at the level of the previous year (unchanged). We forecast a strong increase in net sales and the EBIT margin for the Cereals Segment (previously: a slight increase in both). In the Vegetables Segment we now assume a slight increase in net sales and an unchanged EBIT margin (previously: a strong increase in both). The guidance for the Corn and Corporate Segments remains unchanged.

You can find detailed information on the forecasts for the current fiscal year in the Combined Management Report starting on page 79 of the 2020/2021 Annual Report. All forecasts are based on an unchanged opportunity and risk situation for the KWS Group. A further escalation during the Ukraine conflict could have a negative impact on our activities in Russia and Ukraine.

Condensed Interim Consolidated Financial Statements

Statement of Comprehensive Income

in € millions	2nd quarter of 2021/2022	2nd quarter of 2020/2021	1st half of 2021/2022	1st half of 2020/2021
I. Income statement				
Net sales	210.8	142.0	431.6	326.0
Operating income	-47.4	-42.7	-89.5	-93.2
Net financial income/expenses	-10.2	-9.7	-27.3	-24.9
Result of ordinary activities	-57.6	-52.4	-116.8	-118.1
Income taxes	-15.6	-14.1	-31.5	-31.8
Net income for the period	-42.0	-38.3	-85.3	-86.2
II. Other comprehensive income				
Items that may have to be subsequently reclassified as profit or loss	5.6	-22.4	0.9	-63.2
Items not reclassified as profit or loss	1.0	0.0	1.0	0.1
Other comprehensive income after tax	6.7	-22.4	1.9	-63.2
III. Comprehensive income (total of I. and II.)				
Net income for the period after shares of minority interests	-42.0	-38.3	-85.3	-86.2
Share of minority interests	0.0	0.0	0.0	0.0
Net income for the period	-42.0	-38.3	-85.3	-86.2
Comprehensive income after shares of minority interests	-35.4	-60.7	-83.4	-149.4
Share of minority interests	0.0	-0.1	0.0	-0.1
Comprehensive income	-35.3	-60.8	-83.4	-149.4
Earnings per share in €	-1.27	-1.16	-2.58	-2.61

Balance Sheet

Assets

in € millions	December 31, 2021	June 30, 2021	December 31, 2020
Goodwill	121.8	122.6	116.7
Intangible assets	339.8	353.7	354.0
Right-of-use assets	41.2	43.7	42.9
Property, plant and equipment	522.5	506.3	496.9
Equity-accounted financial assets	151.1	173.7	139.4
Financial assets	10.6	9.4	6.2
Noncurrent tax assets	0.4	0.6	0.7
Other noncurrent receivables	7.0	7.3	7.8
Deferred tax assets	95.1	47.6	96.1
Noncurrent assets	1,289.6	1,265.0	1,260.7
Inventories	489.8	266.6	428.6
Biological assets	2.5	5.5	3.0
Trade receivables	274.8	449.5	213.3
Cash and cash equivalents	270.8	222.7	221.0
Current tax assets	110.3	91.5	90.8
Other current financial assets	38.9	40.6	29.4
Other current assets	73.0	34.5	58.1
Current assets	1,260.0	1,111.0	1,044.3
Assets held for sale	0.9	0.7	0.3
Total assets	2,550.5	2,376.7	2,305.2

Equity and liabilities

Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	844.7	949.2	719.9
Equity	949.2	1,053.7	824.4
Long-term provisions	132.9	132.5	137.0
Long-term borrowings	631.5	601.1	505.8
Noncurrent lease liabilities	35.3	37.5	37.0
Deferred tax liabilities	63.5	66.4	78.6
Other noncurrent financial/non-financial liabilities	4.8	1.6	12.7
Noncurrent liabilities	868.1	839.0	771.2
Short-term provisions	27.9	39.5	37.1
Short-term borrowings	276.0	97.2	304.5
Current lease liabilities	10.6	11.0	10.6
Trade payables	199.8	153.7	150.8
Current tax liabilities	41.6	31.5	45.4
Other current financial liabilities	23.3	14.2	6.0
Contract liabilities	49.4	25.2	7.4
Other current liabilities	104.7	111.7	147.8
Current liabilities	733.2	484.0	709.6
Liabilities	1,601.3	1,323.0	1,480.8
Total assets	2,550.5	2,376.7	2,305.2

Statement of Changes in Equity

Changes in equity

in € millions	Group interests	Minority interests	Group equity
07/01/2020	994.4	0.1	994.5
Dividends paid	-23.1	0.0	-23.1
Net income for the period	-86.2	0.0	-86.3
Other income after taxes	-63.2	0.0	-63.2
Total comprehensive income	-149.4	0.0	-149.4
Changes in minority interests	0.0	-0.1	-0.1
Other changes	2.6	0.0	2.6
12/31/2020	824.4	0.0	824.4
07/01/2021	1,053.7	0.0	1,053.7
Dividends paid	-26.4	0.0	-26.4
Net income for the period	-85.3	0.0	-85.3
Other income after taxes	1.9	0.0	1.9
Total comprehensive income	-83.4	0.0	-83.4
Other changes	5.2	0.0	5.2
12/31/2021	949.2	0.0	949.2

Cash Flow Statement

Cash proceeds and payments

in € millions	1st half of 2021/2022	1st half of 2020/2021
Net income for the period	-85.3	-86.2
Net cash from operating activities	-91.5	-22.1
Net cash from investing activities¹	-37.0	-34.7
Net cash from financing activities¹	182.4	166.0
Change in cash and cash equivalents	53.8	109.1
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-5.8	-7.9
Cash and cash equivalents at beginning of period (July 1)	222.7	119.7
Cash and cash equivalents at end of period	270.8	221.0

¹ Prior year adjusted due to the reclassification of KWS FIDC

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 International Financial Reporting Interpretations Committee (IFRIC). All disclosures on KWS are therefore disclosures on the Group within the meaning of these regulations. The interim financial statements as of December 31, 2021, 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, 2021, 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 for fiscal year 2020/2021 apply. Certain amendments and interpretations will apply for the first time in 2021/2022, but will have no 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 2021/2022 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 73 fully consolidated subsidiaries, the same number as at June 30, 2021. 13 of them are based in Germany and 60 are based in other countries. In addition, five companies are still included using the equity method and eight joint operations are still included in the KWS Group's consolidated financial statements as of December 31, 2021.

No companies were acquired or sold in the first half of fiscal 2021/2022.

Segment Reporting

Sales per segment

in € millions	Segment sales		Internal sales		External sales	
	1st half of 2021/2022	1st half of 2020/2021	1st half of 2021/2022	1st half of 2020/2021	1st half of 2021/2022	1st half of 2020/2021
Corn	200.7	131.8	0.0	0.0	200.7	131.8
Sugarbeet	60.9	43.1	0.0	0.0	60.9	43.1
Cereals	174.9	156.2	0.0	0.2	174.9	156.1
Vegetables	21.9	26.0	0.0	0.0	21.9	26.0
Corporate	5.4	3.9	0.3	0.3	5.1	3.6
Segments acc. to management approach	463.7	361.2	0.3	0.5	463.4	360.7
Elimination of equity-accounted financial assets					-31.8	-34.7
Segments acc. to consolidated financial statements					431.6	326.0

Segment earnings

in € millions	2nd quarter of 2021/2022	2nd quarter of 2020/2021	1st half of 2021/2022	1st half of 2020/2021
	Corn	-26.2	-28.1	-66.4
Sugarbeet	-12.9	-13.1	-45.2	-45.3
Cereals	19.3	16.3	62.3	52.3
Vegetables	-6.1	-5.4	-10.6	-8.7
Corporate	-27.7	-17.1	-52.9	-39.1
Segments acc. to management approach	-53.7	-47.4	-112.8	-109.9
Elimination of equity-accounted financial assets	6.3	4.7	23.3	16.7
Segments acc. to consolidated financial statements	-47.4	-42.7	-89.5	-93.2
Net financial income/expenses	-10.2	-9.7	-27.3	-24.9
Earnings before taxes	-57.6	-52.4	-116.8	-118.1

Operating assets and operating liabilities per segment

in € millions	Operating assets		Operating liabilities	
	2021/2022	2020/2021	2021/2022	2020/2021
Corn	797.4	706.8	197.6	145.4
Sugarbeet	417.7	355.1	111.8	80.3
Cereals	162.8	153.5	38.5	27.0
Vegetables	426.0	442.5	7.1	10.5
Corporate	210.8	209.5	107.7	110.0
Segments acc. to management approach	2,014.6	1,867.5	462.6	373.3
Elimination of equity-accounted financial assets	-218.1	-209.9	-50.0	-40.0
Segments acc. to consolidated financial statements	1,796.6	1,657.5	412.6	333.3
Others	754.0	647.7	1,188.7	1,147.5
KWS Group acc. to consolidated financial statements	2,550.5	2,305.2	1,601.3	1,480.8

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, 2021

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	10.7	0.0	10.7	0.0	10.7
Other noncurrent receivables	7.0	5.8	0.0	1.2	7.0
Of which derivative financial instruments	1.2	0.0	0.0	1.2	1.2
Trade payables	274.8	274.8	0.0	0.0	274.8
Cash and cash equivalents	270.8	270.8	0.0	0.0	270.8
Other current financial assets	38.9	38.0	0.0	0.8	38.9
Of which derivative financial instruments	0.8	0.0	0.0	0.8	0.8
Total	602.1	589.5	10.7	2.0	602.1

Carrying amounts and fair values of the financial assets at June 30, 2021

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	9.4	0.0	9.4	0.0	9.4
Other noncurrent liabilities	7.3	7.3	0.0	0.0	7.3
Of which derivative financial instruments	0.0	0.0	0.0	0.0	0.0
Trade receivables	449.5	449.5	0.0	0.0	449.5
Cash and cash equivalents	222.7	222.7	0.0	0.0	222.7
Other current financial assets	40.6	40.4	0.0	0.2	40.6
Of which derivative financial instruments	0.2	0.0	0.0	0.2	0.2
Total	729.6	719.9	9.4	0.2	729.6

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, 2021

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	623.9	631.5	0.0	631.5
Other noncurrent financial liabilities	0.0	0.0	0.0	0.0
Of which derivative financial instruments	0.0	0.0	0.0	0.0
Short-term financial liabilities	276.0	276.0	0.0	276.0
Short-term trade payables	199.8	199.8	0.0	199.8
Other current financial liabilities	23.3	23.2	0.1	23.3
Of which derivative financial instruments	0.1	0.0	0.1	0.1
Total	1,123.0	1,130.4	0.1	1,130.6

Carrying amounts and fair values of the financial liabilities at June 30, 2021

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	615.3	601.1	0.0	601.1
Other noncurrent financial liabilities	0.1	0.0	0.1	0.1
Of which derivative financial instruments	0.1	0.0	0.1	0.1
Short-term financial liabilities	97.2	97.2	0.0	97.2
Short-term trade payables	153.7	153.7	0.0	153.7
Other current financial liabilities	14.2	14.2	0.0	14.2
Of which derivative financial instruments	0.0	0.0	0.0	0.0
Total	880.8	866.5	0.1	866.6

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, 2021				June 30, 2021			
	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	0.0	2.0	0.0	2.0	0.0	0.2	0.0	0.2
Financial investments	0.0	10.7	0.0	10.7	0.0	9.4	0.0	9.4
Financial assets	0.0	12.7	0.0	12.7	0.0	9.7	0.0	9.7
Derivative financial instruments not part of a hedge under IFRS 9	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Financial liabilities	0.0	0.1	0.0	0.1	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 2020/2021 Annual Report were unchanged in the first half of fiscal 2021/2022.

Report on Events after the Balance Sheet Date

There were no events after December 31, 2021, 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 2022
KWS SAAT SE & Co. KGaA
The Executive Board

Hagen Duenbostel



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	Individual share certificates
Number of shares	33,000,000

Financial Calendar

Date	
May 12, 2022	9M Report 2021/2022
September 28, 2022	Publication of the 2021/2022, annual statements, Annual Press Conference and Analysts' Conference
November 14, 2022	Q1 Report 2022/2023
December 6, 2022	Annual Shareholders' Meeting

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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Roman Thomas

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