

KWS SAAT SE & Co KGaA

Germany | Food & Beverage | MCap EUR 1,917m

22 May 2025

INITIATION



Seed breeding mastery, paving the future; Initiate with BUY

What's it all about?

KWS is a global leader in seed breeding, with a portfolio covering 11 of the world's 13 most important crops, including sugarbeet, corn, cereals, and vegetables. KWS differentiates itself through a strong emphasis on non-genetically modified organisms (non-GMO) breeding and innovative, crop-specific solutions, competing with major players like Bayer and Corteva. Profitable growth is driven by high-value seed varieties that command premium prices, as well as strategic realignment. The recent divestment of its corn operations in China and South America reinforces this shift and further reduces debt. The outlook for KWS remains promising, driven by its expanding portfolio of seed varieties that increase yields and provide sustainable solutions to farmers. This is key to boosting global food production and keeping prices low. With a projected CAGR of 2.2% in a cautious scenario, ~16% EBIT margins and a 6.5x EV/EBIT for FY27, KWS offers a solid investment opportunity. We initiate coverage of KWS with a BUY rating and a PT of EUR 83.00, offering an upside potential of 42.9%.

BUY (INITIATION)

Target price	EUR 83.00 (none)
Current price	EUR 58.10
Up/downside	42.9%



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KWS SAAT SE & Co KGaA

Germany | Food & Beverage | MCap EUR 1,917m | EV EUR 2,354m

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Seed breeding mastery, paving the future; Initiate with BUY

European seed breeding excellence. KWS is a global seed breeding company specializing in sugarbeet, corn, cereals, and vegetables, with a portfolio covering 11 of the 13 most important crops worldwide. Due to high R&D efforts, sugarbeet and corn currently generate the majority of revenue. KWS is shifting focus toward cereals and vegetables to drive sustainable growth. It recently sold its corn businesses in China and South America due to market challenges and strategic realignment.

Competitive seed landscape. The company operates in a highly competitive global seed market, facing major rivals like Bayer and Corteva. KWS stands out by specializing in non-genetically modified organisms (non-GMOs) and offering innovative, crop-specific solutions. As one of the leaders in non-GMO seed-related R&D, KWS has maintained a competitive edge despite intense rivalry by leveraging substantial investments, regulatory barriers, and a strong focus on innovation.

Capitalizing on seed market growth. KWS has capitalized on rising global seed demand, achieving a 10.2% CAGR from FY20 to FY24 and generating nearly EUR 1.7bn in revenue. This growth was driven by new seed varieties, its ability to implement price increases, and a shift toward higher-margin products. KWS's emphasis on innovation and sustainable agriculture, particularly in the sugarbeet and vegetable segments, has reinforced its market position. Recent strategic decisions, such as the divestment of its corn business, highlight a shift toward more profitable growth and contribute to further reducing debt. With an expanding portfolio, high-value seed varieties that command premium prices, and a strong R&D pipeline, KWS is well-positioned for future growth, albeit at a more moderate pace with a CAGR 1.3% (mwb est.) until FY27.

Conclusion. The outlook for KWS remains promising, driven by its expanding portfolio of seed varieties that increase yields and provide sustainable solutions to farmers. This is key to boosting global food production and keeping prices low. With a projected CAGR of 2.2% in a cautious scenario and an EBIT margin of c. 16% in recent years, KWS is well positioned for growth. KWS's strategic investments in innovation further strengthen its competitive edge. Additionally, a projected EV/EBIT of 6.5x for FY27 reflects an attractive valuation, alongside steadily falling net debt, making KWS a solid investment opportunity. We therefore initiate coverage of KWS with a BUY rating and a PT of EUR 83.00 offering an upside potential of 42.9%.

KWS SAAT	2022	2023	2024	2025E	2026E	2027E
Sales	1,540	1,500	1,678	1,658	1,688	1,745
<i>Growth yoy</i>	17.5%	-2.5%	11.9%	-1.2%	1.8%	3.4%
EBITDA	230	279	388	340	367	385
EBIT	155	195	302	249	270	283
Net profit	108	127	131	169	195	207
Net debt (net cash)	571	617	436	148	43	-73
Net debt/EBITDA	2.5x	2.2x	1.1x	0.4x	0.1x	-0.2x
EPS reported	3.27	3.85	3.96	5.14	5.91	6.27
DPS	0.80	0.90	1.00	1.20	1.40	1.60
<i>Dividend yield</i>	1.4%	1.5%	1.7%	2.1%	2.4%	2.8%
Gross profit margin	54.9%	60.7%	62.9%	61.0%	61.5%	61.7%
EBITDA margin	14.9%	18.6%	23.1%	20.5%	21.7%	22.1%
EBIT margin	10.1%	13.0%	18.0%	15.0%	16.0%	16.2%
ROCE	7.3%	9.0%	14.0%	11.1%	11.1%	11.5%
EV/EBITDA	10.8x	9.1x	6.1x	6.1x	5.3x	4.8x
EV/EBIT	16.0x	13.0x	7.8x	8.3x	7.3x	6.5x
PER	17.8x	15.1x	14.7x	11.3x	9.8x	9.3x
FCF yield	5.2%	7.5%	8.2%	8.4%	9.6%	9.8%

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 68.90 / 50.30
Price/Book Ratio 1.4x

Ticker / Symbols

ISIN DE0007074007
WKN 707400
Bloomberg KWS:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	1,658	249	5.14
	Δ	0.0%	0.0%	0.0%
2026E	old	1,688	270	5.91
	Δ	0.0%	0.0%	0.0%
2027E	old	1,745	283	6.27
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 33.00
Book value per share: (in EUR) 42.42
Ø trading vol.: (12 months) 13,584

Major shareholders

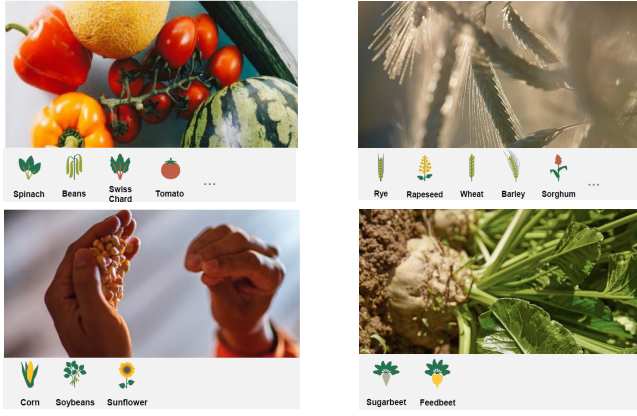
Oetker Family 27.7%
Büchting Family 26.8%
Hans Joachim Tessner 15.4%
Free Float 30.1%

Company description

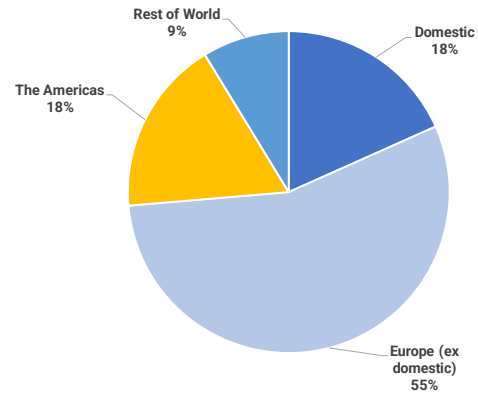
KWS SAAT SE & Co. KGaA is a leading plant breeding company specializing in seeds for corn, sugar beets, cereals, and vegetables. The company is committed to innovation, sustainability, and improving crop yields. Founded in 1856, KWS is headquartered in Einbeck, Germany, and operates globally, serving customers in more than 70 countries.

Investment case in six charts

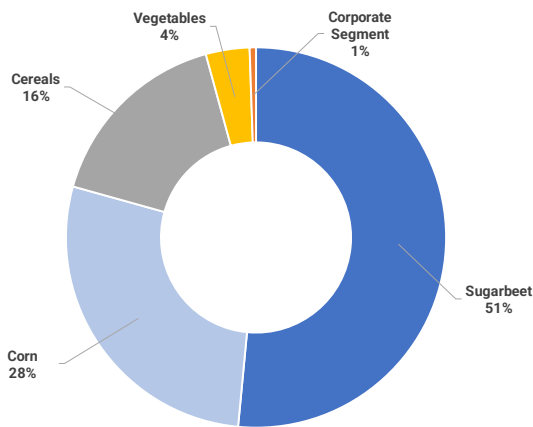
Products



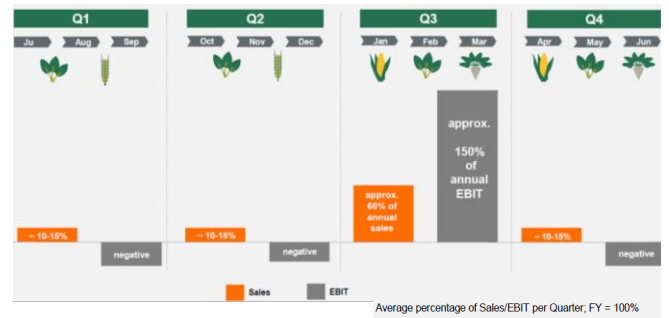
Regional sales split 23/24 in %



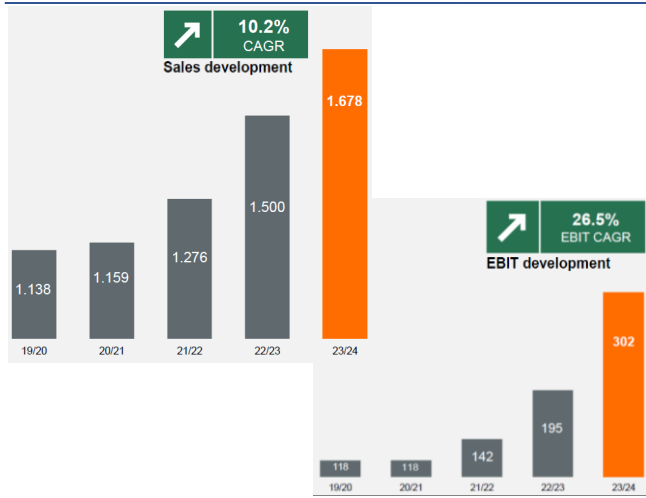
Segmental breakdown 23/24 in %



Seasonality of sales and EBIT



Track record of profitable growth (in EURm)



Source: Company data; mwb research

Major Shareholders

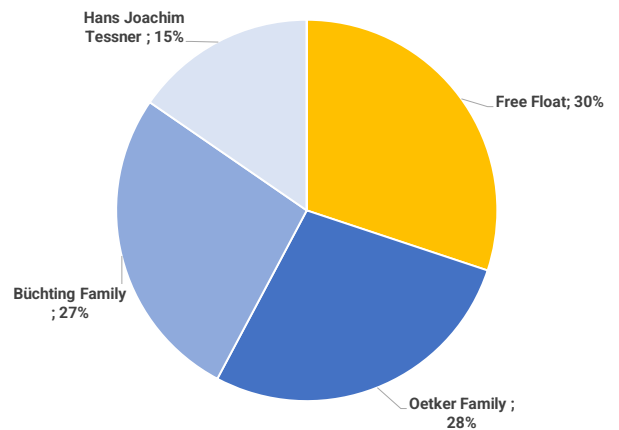


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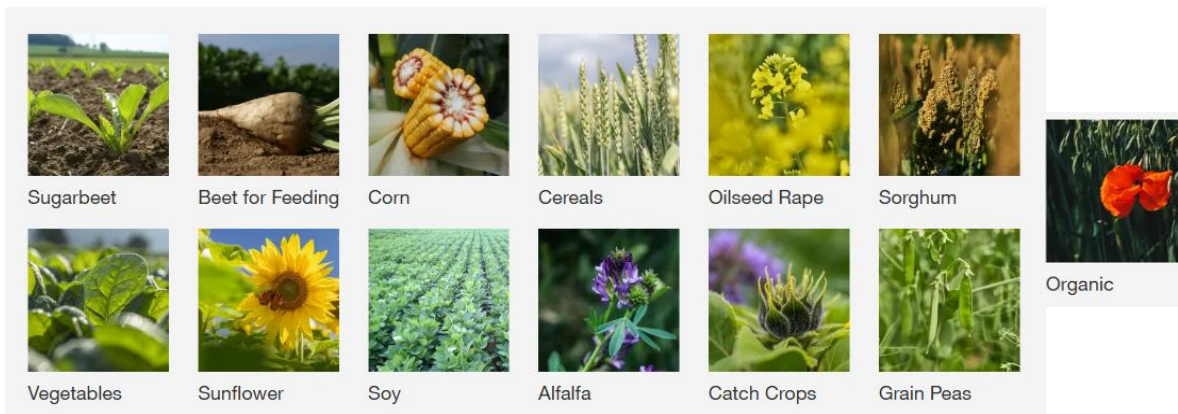
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Company background

Products & services

KWS specializes in seed breeding, with its portfolio covering 11 of the 13 most important crops and crop groups. The company operates across five key business areas: **Corn, Sugarbeet, Cereals, Vegetables, and Corporate**. The first four segments focus on developing and commercializing high-quality seeds, while the Corporate segment includes administration and drives innovation and efficiency through research and development, digital solutions, and strategic initiatives across the company.

Product portfolio



Source: Company data; mwb research

The **Sugarbeet** segment specializes in breeding and marketing sugarbeet seeds with high yield potential, enhanced disease resistance, and adaptability to diverse growing conditions. Key innovations within this segment include **CONVISO@SMART**, an advanced weed control system that combines herbicide-tolerant sugarbeet varieties with a specialized herbicide, and **CR+**, a breeding technology offering high tolerance to Cercospora leaf spot, enabling more sustainable disease management. KWS continuously expands its portfolio of sugarbeet seed varieties to meet the evolving demands of farmers worldwide.

Sugarbeet segment



Sugarbeet

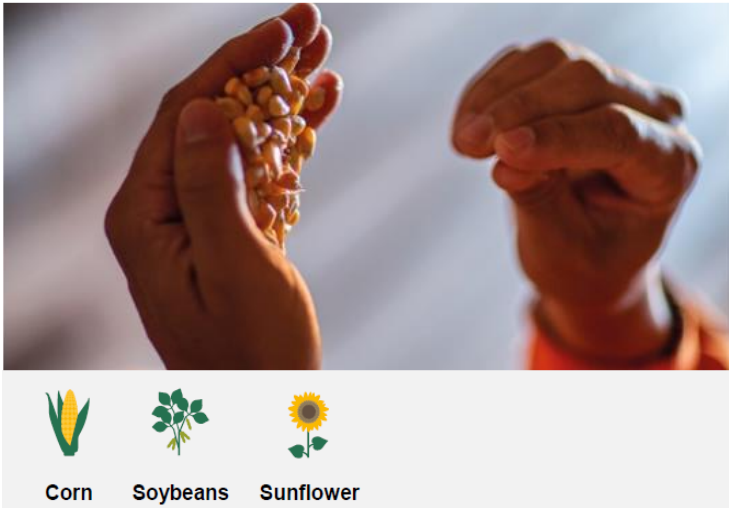


Feedbeet

Source: Company data; mwb research

The **Corn** segment focuses on the breeding, production, and commercialization of high-performance corn seed varieties. KWS develops hybrids tailored to different climates, soil conditions, and farming practices, ensuring optimal yield, disease resistance, and resilience against environmental stress. A distinction is made between silage corn and grain corn: KWS is the number one provider of silage corn in Europe and ranks third in grain corn. In addition to conventional breeding techniques, KWS invests in advanced seed technologies and digital tools to support farmers in precision agriculture, helping them maximize efficiency and profitability.

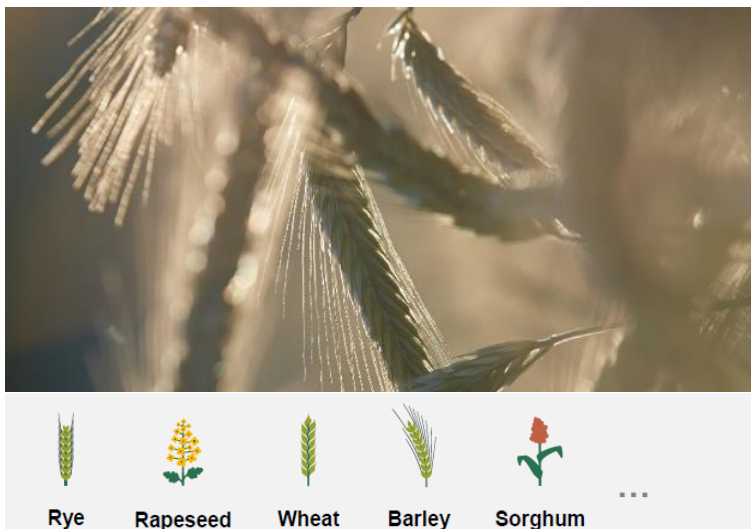
Corn segment



Source: Company data; mwb research

The **Cereals** segment covers a range of crops, including wheat, barley, rapeseed and rye, with a strong focus on breeding for higher yields, improved quality, and resistance to diseases and climate-related challenges. One of the most notable innovations within this segment is **PollenPLUS**, a cutting-edge technology developed specifically for hybrid rye breeding. By enhancing pollen shedding, PollenPLUS improves yield stability and increases resistance to ergot fungus, a significant concern for rye growers. Through continuous breeding efforts and technological advancements, KWS strengthens its position as a leader in cereal seed development.

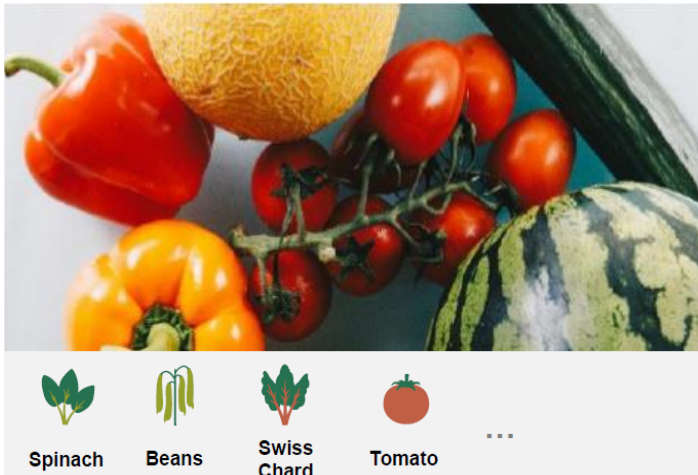
Cereals segment



Source: Company data; mwb research

The **Vegetables** segment is dedicated to breeding and producing high-quality vegetable seeds for professional growers and food producers. KWS focuses on developing varieties with improved taste, nutritional value, disease resistance, and yield potential, catering to the growing global demand for sustainable and high-quality vegetable production. This segment represents a strategic expansion of KWS's portfolio, as the company entered the vegetable seed market through the acquisition of Pop Vriend Seeds, a Dutch company based in Andijk, in June 2019. This acquisition provided KWS with a platform in the vegetables business. KWS has invested in growing this platform organically and has built up breeding activities for the five main fruiting crops: tomato, pepper, cucumber, melon, and watermelon.

Vegetables segment



Source: Company data; mwb research

The **Corporate** segment supports the operational business units by providing essential administrative services, driving strategic initiatives, and promoting innovation. It includes key functions such as research and development, as well as the creation of advanced digital solutions to enhance agricultural efficiency and decision-making.

Free additional services for customers:

myKWS is a digital platform offered at no cost to farmers, providing personalized information and agronomic recommendations. Its goal is to support efficient farm management by helping users make informed decisions in crop production and fully leverage the potential of their fields.

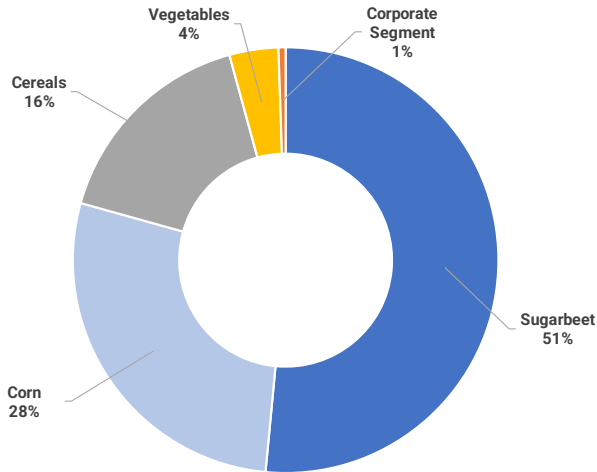
myKWS – A digital platform for farmers



Source: Company data; mwb research

The majority of KWS's revenue is driven by the Sugarbeet and Corn segments. Sugarbeet contributes approximately 51% of total revenue, while Corn follows with around 28%. The Cereals and Vegetables segments account for smaller portions, contributing about 16% and 4%, respectively, but remain vital to KWS's overall performance. The Corporate segment, which supports operations through research and strategic initiatives, represents the remaining roughly 1%.

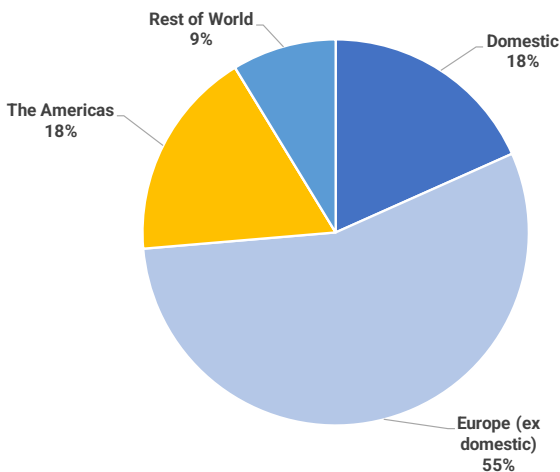
Segmental breakdown 23/24 in %



Source: Company data; mwb research

KWS's revenue distribution across regions reflects its strong global presence, with Europe as the primary market. Excluding Germany, Europe accounts for approximately 55% of total revenue, driven by strong performances in Sugarbeet, Corn, Cereals (particularly in France and Great Britain), and Vegetables (especially in Southern Europe and the Netherlands). Germany, KWS's home market, contributes an additional 18%, with a particular focus on Sugarbeet and Corn. The Americas follow with around 18%, supported by robust demand in the US and Canada, particularly in Corn, Sugarbeet, and Cereals. In the US, the vegetable business is also gaining in popularity, as demand for innovative and high-yielding vegetable varieties continues to rise. Finally, the Rest of the World, including regions such as Africa, China, and India, accounts for the remaining 9%. In these regions, especially in India and Africa, the demand for high-quality seeds is increasing, driven by the expansion of commercial agriculture. Staple crops like Corn and Sugarbeet remain essential, while Cereals and Vegetables are becoming more significant as commercial farming continues to develop.

Regional sales split 23/24 in %



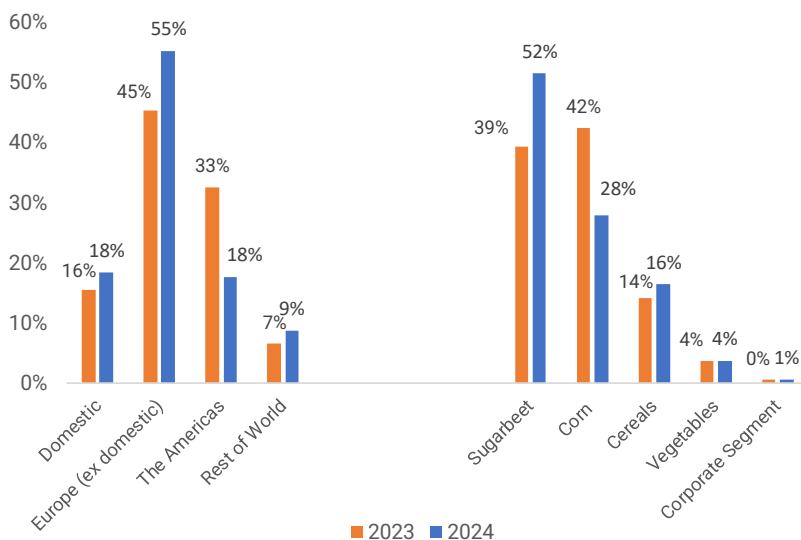
Source: Company data; mwb research

It's important to note that KWS's **sale of its Corn business in China and South America** during Q3 24 and Q1 25 (fiscal year ending June 30) has impacted the Corn segment's revenue share, particularly in the Americas. In China, KWS operated a relatively small Corn business, as the market increasingly favored genetically modified (GM) seeds, making it difficult for non-GM products to compete. The evolving regulations surrounding GM products, combined with the high development costs for GM seeds and complex approval processes, have restricted KWS's ability to expand in this market, where the company has primarily concentrated on non-GM offerings. Furthermore, foreign companies have faced challenges in obtaining approval for GM products, limiting competition and growth prospects. This led to the decision to sell the business. In South America, KWS received a strong offer for its corn business, with a high EBIT multiple, which was already facing several challenges, including late payments from farmers and a market environment that made it subscale. These factors, along with the company's strategic focus on more sustainable growth areas, ultimately led to the decision to divest. This move allows KWS to reallocate its resources to high-growth markets like Sugarbeet, Cereals, and Vegetables, where the company sees greater potential for long-term success and value creation.

This led KWS to reassess its position in the Corn sector and prioritize other segments that align more closely with its long-term growth strategy. As a result, KWS is now focusing its resources on markets with greater growth potential, especially in regions where demand for Sugarbeet, Cereals, and Vegetables is on the rise. This transition is expected to influence KWS's revenue distribution, particularly in the Americas and the Rest of the World, as the company shifts its focus to its more promising segments. Overall, the sale aligns with KWS's broader strategy to strengthen its presence in high-growth markets while ensuring a more sustainable and focused approach to its operations.

The sales split data showcase a significant shift in KWS's revenue distribution, with **the Americas** contribution dropping from **33% in FY23 to 18% in FY24**. Similarly, the **Corn segment** saw a substantial decline from **42% to 28%**. This development is largely a result of KWS's strategic divestment of its Corn business in China and South America, which was finalized in Q3 2023/24 and Q1 2024/25. The sale reduced the company's exposure to these regions, directly impacting the Americas share and leading to a lower overall contribution from Corn. At the same time, the growth in **Sugarbeet**, increasing from **39% to 52%**, and **Cereals**, rising from **14% to 16%**, suggests a shift in focus towards these areas. This reflects a deliberate reallocation of resources as KWS adapts its portfolio in response to changing market conditions and strategic priorities. The increased emphasis on these segments indicates that KWS is redirecting its efforts to strengthen the other key areas and regions of its business.

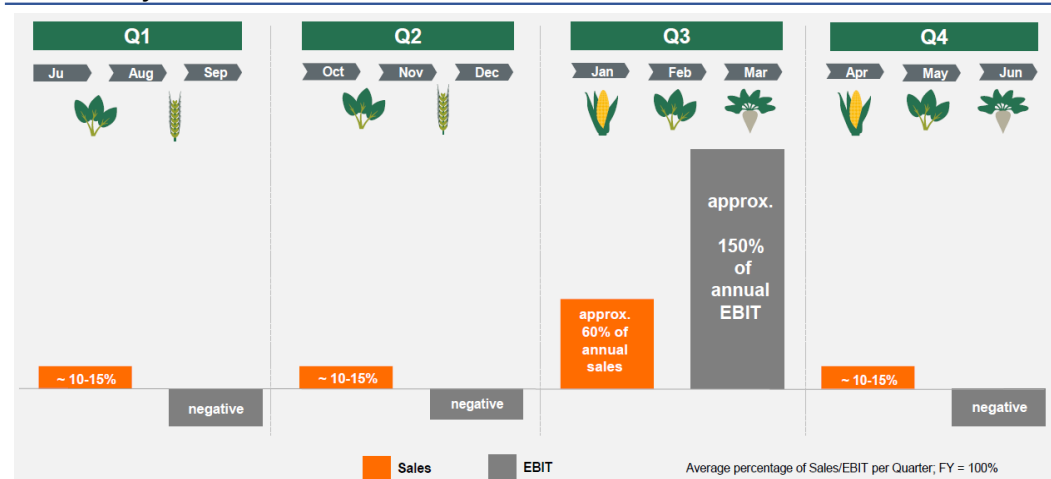
Sales split change in %



Source: Company data; mwb research

Overall, a fundamental aspect of KWS's financial performance is its pronounced seasonality. A substantial portion of the company's annual sales, around 60%, occurs during KWS's Q3, which also drives EBIT to approximately 150% of the total for the year. In contrast, the Q1, Q2, and Q4 each contribute only 10-15% of annual sales, with negative EBIT during these periods. This seasonal cycle is primarily driven by the nature of the agricultural industry, where seed sales are closely tied to the planting season. As farmers prepare for the growing season, demand for seeds surges significantly, particularly during KWS's Q3, which runs from January 1 to March 31, when most of these purchases occur. This fluctuation in sales and profits is an inherent part of KWS's business model and reflects broader trends in the agricultural market.

Seasonality of sales and EBIT



Source: Company data; mwb research

Management

Dr. Felix Büchting has been the CEO of KWS in Einbeck since January 2023, overseeing Research, Breeding, Global HR, Farming, Strategy, and Corporate Services. He began his career at KWS in 2005 as a trainee in the Corn segment and returned in 2016 as Head of KWS Cereal segment. Prior to rejoining KWS, Dr. Büchting worked at Symrise AG in product management and supply chain, managing agricultural raw materials for flavor production. He holds a Ph.D. in plant breeding, having studied Agricultural Biology at the University of Hohenheim and Agricultural Sciences at Oregon State University.

Dr. Jörn Andreas has been the CFO of KWS since January 2025. He holds a degree in Business Administration from the Leipzig Graduate School of Management and a PhD in Economic Sciences from the Karlsruhe Institute of Technology (KIT). With over 20 years of experience in consumer goods, agribusiness, and biotechnology, he specializes in corporate development and finance. Before joining KWS, Dr. Andreas served on the Executive Board at Symrise AG and held senior positions at Probi AB and Boston Consulting Group. He began his career at Bayer AG.

Dr. Peter Hofmann, who has been a member of the KWS Executive Board since 2014 and is currently responsible for the Corn, Cereals, Oilseed/Specialty Crops & Organic Seeds segments as well as Marketing & Communications, will leave the company this year. His contract ends as scheduled on September 30, 2025. He will be **succeeded by Sebastian Talg**, who will join the KWS Executive Board on **November 1, 2025**, taking over responsibility for Corn, Cereals and Marketing & Communication. Sebastian Talg brings extensive sales and marketing experience in agriculture, including his long-standing role at agricultural machinery manufacturer Grimme, where he currently oversees all sales and service subsidiaries. His appointment underscores one of KWS's core values: strengthening the connection to farmers across all crop types.

Nicolás Wielandt joined KWS in 2006. He studied Agricultural Sciences at the Pontificia Universidad Católica in Santiago, Chile. He became a member of the KWS Executive Board in 2021. In 2019, he took over the leadership of the Corn segment.

He started his career in 2003 at PIGA SEEDS in Chile as Sales Manager for corn and sunflower seeds. As part of the new Executive Board structure, Nicolás Wielandt will hand over his responsibility for the Corn segment to Sebastian Talg and take over responsibility for the Sugarbeet and Vegetables segments from Peter Hofmann in 2025

			
Dr. Felix Büchting CEO since 2023 Board since 2019 Symrise AG 2010	Dr. Jörn Andreas CFO since 2025 Board Symrise AG 2023	Dr. Peter Hofmann Board member from 2014 to Sep. 30, 2025 Head of Sugarbeet segment 2005	Nicolás Wielandt Board since 2021 Head of Corn segment 2019

Source: Company data; mwb research

Shareholders

KWS's shareholder structure reflects a strong presence of family ownership, alongside a significant portion of free float.

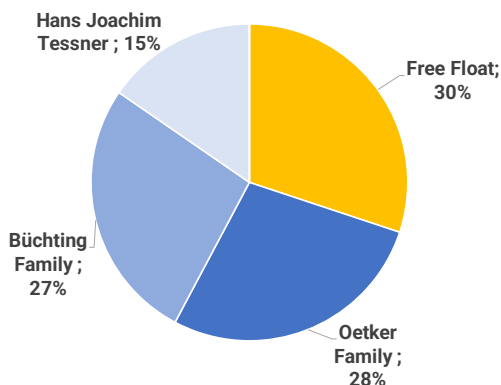
Oetker Family (28%) The Oetker Arend family holds the largest individual stake in KWS, with 28% ownership. Dr. Arend Oetker, a nephew of Rudolf August Oetker, previously held significant shares in KWS. As part of succession planning, he transferred 95% of his investment firm's shares to his children. Among them, Dr. Marie Theres Schnell took on corporate responsibility for the family's KWS shares, ensuring continuity in their influence.

Büchting Family (27%) The Büchting family holds a 27% stake in KWS, nearly matching that of the Oetker family. Their ties to the company trace back to its founding in 1856. Felix Büchting, a seventh-generation family member, took over as CEO in 2023, succeeding Hagen Duenbostel. This transition underscores the family's enduring dedication to KWS's future.

Tessner (15%) Hans-Joachim Tessner holds a 15% stake in KWS through Tessner Beteiligungs GmbH, making him one of the company's key individual shareholders. With his extensive experience from founding the Tessner Group, Tessner brings valuable strategic insights and a long-term focus that contribute to KWS's growth and stability.

Free Float (30%) The free float, accounting for 30% of shares, ensures a level of market liquidity and opens the company to institutional and retail investors.

Major Shareholders



Source: Company data; mwb research

Quality

Customers

Bargaining power of buyers (Medium)

The bargaining power of buyers in the agricultural industry is moderate. KWS serves a diverse customer base, primarily consisting of farmers, large agricultural enterprises, and distributors. While individual farmers may not have significant bargaining power, large agricultural enterprises and distributors exert more influence due to their larger purchasing volumes. KWS's customer base is relatively fragmented, with no single customer representing more than 5-10% of total sales, reducing the risk of over-dependence on a few buyers.

Customers are becoming **increasingly price-sensitive** as the global agricultural market faces pressures from fluctuating commodity prices, weather patterns, and economic challenges, which, however, can be mitigated through innovative seed varieties that boost yields and lower cultivation costs for farmers. While KWS offers premium, high-quality seeds with innovative features tailored to specific crops, price sensitivity can still impact purchasing decisions. The share of the customers' wallet that KWS captures depends on the type of crops and specific needs of the customer, but large agricultural enterprises might allocate a significant portion of their budget to seeds, whereas individual farmers might have more limited budgets and make more price-conscious choices.

Switching between suppliers is relatively easy for customers, especially as there are multiple seed suppliers in the market offering similar products. However, switching costs can be higher if a customer has been using KWS's proprietary seed technologies or specific varieties that suit their crops. This switching flexibility increases buyer power but is somewhat mitigated by KWS's strong reputation, innovation, and customer loyalty in certain markets.

Additionally, **buyers do not typically have the ability to supply their own** inputs at scale, as the expertise and technology involved in developing high-quality seeds are specialized and require significant research and development investments, making it more difficult for customers to self-supply at the same level of quality.

While KWS's strong brand and innovative products give it a competitive advantage, customers are still able to exert moderate bargaining power due to price sensitivity, the availability of alternative suppliers, and the rise of e-commerce platforms for agricultural products. KWS mitigates this pressure by offering value-added, crop-specific solutions that justify premium pricing and by maintaining strong relationships with its customer base.

Farmers



Source: mwb research

Competition

Industry rivalry (High)

Competition within the agricultural seed industry is intense, with several large, well-established players directly competing with KWS. **Key competitors include Monsanto (now part of Bayer), Syngenta, Corteva, Vilmorin and BASF**, all of which have substantial financial resources, global distribution networks, and strong R&D capabilities. These companies dominate the market, particularly in genetically modified and hybrid seed segments. KWS has built a strong presence in key crop segments, particularly **corn, sugarbeet, and cereals**, but faces significant competition in some core markets.

KWS's market share varies by region, maintaining a **strong position in Europe** while facing growing competition in **North and South America and Asia** from dominant players like **Bayer and Corteva**, whose revenues are largely generated in wheat and soybean. It differentiates itself through crop specialization, sustainability, and innovation. Unlike some competitors that focus on genetically modified (GM) seeds, particularly in North America, **KWS specializes mainly in non-genetically modified organisms (non-GMO)** breeding and conventional hybrid development. This focus aligns with the company's primary market in Europe, where GM products are not accepted due to strict regulations and consumer preferences. While KWS also offers GM seeds in North America, where the market is more receptive, the development of GM seeds is significantly more costly and challenging due to the extensive regulatory approval process. Despite the longer **development timeline for non-GM seeds, around 10 years compared to 6-8 years for GM seeds**, KWS remains committed to non-GMO solutions in regions where they are preferred. Despite KWS's strong positioning, the high level of industry rivalry exerts pressure on pricing, margins, and market share expansion. To maintain its competitive edge, the company must continue investing in new seed varieties, digital farming solutions, and sustainability-driven innovations.

While Bayer leads globally in seed sales and Corteva is the leader in Europe, KWS stands out as one of the leaders in seed-related research and development (R&D), investing approximately EUR 326m, comparable to industry giants like Bayer, Corteva, and Syngenta, particularly in non-GM seeds. KWS's substantial R&D spending, proprietary breeding technologies, and long product development cycles provide a competitive edge that is difficult to replicate. This positions KWS among the top innovators in the sector. However, with major players like Bayer and Syngenta also maintaining strong R&D capabilities, continuous innovation remains essential to sustain differentiation.

Top sales global leaders in plant breeding



Source: Company data; mwb research

Threat of new entrants (Low to Medium)

The threat of new entrants in the seed production industry is relatively low due to several **significant barriers to entry**. Developing high-quality seeds requires **high fixed costs, substantial R&D investments, and advanced breeding technology**,

which limits the ability of new players to compete effectively. KWS benefits from economies of scale, strong brand recognition, and extensive R&D capabilities, which are crucial for competing in the highly specialized seed market. Additionally, intellectual property (IP) protections, government regulations, and the need for access to established supply and distribution networks create further barriers. **Many countries impose strict regulatory approvals for new seed varieties**, particularly for genetically modified organisms (GMOs), which can take years and significant capital investment to navigate.

Despite these barriers, the increasing demand for organic and niche seed varieties could create opportunities for smaller, specialized entrants. However, these new competitors would likely struggle to gain significant market share against well-established industry players like KWS, which already possesses extensive market knowledge and customer relationships.

Threat of substitute products (Medium)

The threat of substitutes for KWS's products is moderate. While KWS primarily produces seeds, alternative agricultural methods and competing seed varieties from other companies could act as substitutes. **The rise of biotechnology, gene editing, and plant-based innovations presents potential long-term threats.** One key factor is the availability of genetically modified (GM) and hybrid seeds developed by competitors. Some farmers may choose for cheaper, non-branded or regionally adapted seeds, reducing demand for KWS's premium products. Additionally, emerging technologies in crop production, such as vertical farming, seedless crops, or synthetic food alternatives, could change market dynamics in the long term.

However, KWS differentiates itself by focusing on seed genetics, crop yield improvements, and disease resistance, making its products more valuable to farmers. The company's strong investment in R&D and sustainable solutions helps mitigate substitution threats by ensuring that its seeds remain highly competitive and difficult to replace with alternatives.

Suppliers

Bargaining power of suppliers (Low)

The bargaining power of suppliers in KWS's industry is relatively low. KWS sources a range of raw materials, including base seeds for breeding, fertilizers, agricultural chemicals, and technological components for research and production. The company's large-scale operations and strong market position allow it to negotiate favorable terms with suppliers, keeping costs under control. KWS maintains a diversified supplier base and does not rely heavily on a single source for critical inputs. By working with **multiple suppliers**, the company ensures supply chain flexibility and reduces dependency on any one supplier. This makes it easier to switch suppliers, if necessary, particularly for standard agricultural inputs like fertilizers and non-specialized seed stock. However, for specific breeding materials, high-tech lab equipment, or proprietary chemicals, switching costs could be higher, though still manageable due to KWS's strong relationships with alternative suppliers.

While most inputs are readily available, there are some rare and critical components in KWS's supply chain, particularly in biotechnology and genetic research. Specialized agricultural chemicals, advanced breeding technology, and gene-editing tools require partnerships with specific suppliers, which could give them limited bargaining power. However, KWS's strong R&D capabilities allow it to develop many of its own proprietary seed technologies, reducing reliance on third parties for core product offerings.

In addition to raw materials, highly skilled employees in genetics, biotechnology, and agricultural science are essential for KWS's operations. Specialists in plant breeding, molecular biology, and digital farming technologies are in demand, and competition for these qualifications is high. While KWS attracts talent through its strong reputation, research focus, and industry-leading innovation, securing top-tier expertise remains a challenge.

SWOT analysis

Strengths

- Market leadership in specific crops (e.g., corn, sugarbeet, spinach).
- Strong focus on R&D for innovative seed varieties.
- Global presence in over 70 countries.
- Commitment to sustainability and adapting crops to diverse climates.
- Stable financial position enabling further growth and leeway to invest.
- Reputation for high-quality and innovative products.

Weaknesses

- Dependence on agricultural trends and weather conditions.
- Intense competition from major players like Bayer and Corteva.
- Costly R&D investments, which can strain finances during market fluctuations.
- Non-genetically modified (non-GM) seeds take longer to develop compared to GM seeds.
- Reliance on demand from large agricultural companies.

Opportunities

- Expanding markets in emerging economies.
- Growing demand for sustainable and drought-resistant crops.
- Partnerships or acquisitions to strengthen product portfolio.
- Advancements in biotechnology for better crop resilience.
- Growth of digital solutions in agriculture, including smart farming, data analytics, and farm management software.

Threats

- Potential genetically modified organisms (GMO) approvals in currently restricted markets could increase competition for non-GM breeders.
- Risks from climate change impacting agricultural productivity and shifting growing conditions.
- Intellectual property concerns related to proprietary seeds and biotechnologies being infringed upon.
- Economic downturns affecting farmer purchasing power, reducing demand for high-tech products and inputs.

Growth

The **global seed market** has experienced significant growth over the last few years, with a notable increase driven by rising agricultural demands, advancements in seed technology, and the expansion of key crop segments.

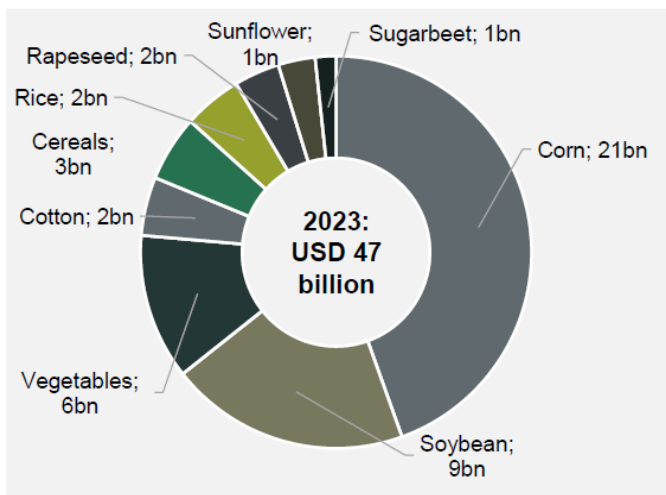
Looking ahead, **in a best-case scenario**, the global seed market is projected to grow at a **CAGR of 6.2% from 2025 to 2030**. This growth trajectory reflects the increasing demand for agricultural seeds, driven by rising food consumption, technological advancements in seed production, and growing agricultural productivity worldwide. However, **most seed companies currently expect more modest growth rates of around 2–3% annually**, highlighting a cautious industry outlook despite optimistic projections. Overall, the seed market is experiencing steady and sustained expansion across a wide range of product segments and geographical regions, each with its own unique dynamics and growth drivers.

Growth across different fields in a best-case scenario

Corn remains the largest segment in the global seed market. The corn seed market is expected to experience substantial growth during the forecast period, growing at a CAGR of 6.5%. Latin America has been a key driver, with the region's corn and soybean seed market expanding significantly in recent years. This growth accounted for a substantial portion of the total increase in the global seed market during this period. The **vegetable** seed segment continues to expand, particularly driven by the demand for hybrid seeds. The hybrid seed market, which includes vegetables, is projected to grow at a CAGR of 6.7%. While specific data for cereal seeds is limited, the broader commercial seed market, which includes cereals, is expected to grow at a CAGR of 9.2%. The demand for improved crop varieties and higher yields is a key growth factor. The **sugarbeet** seed market is projected to grow at a CAGR of 8.5%, driven by increasing demand for sugar production and advancements in seed technology.

(Sources CAGRs: Market Research Intellect, Maximize Market Research and Markets, Knowledge Sourcing Intelligence and Markets Research Private Ltd)

Global commercial seed market (in USD)



Source: Company data; mwb research

Regional growth trends in a best-case scenario

Europe remains a significant seed market, particularly for cereals (wheat and barley), corn and vegetables. The European seed market is expected to grow at a moderate CAGR of 4.5% through 2030. The region has strict regulatory frameworks for genetically modified organisms (GMOs), which impacts the adoption of biotech seeds. However, demand for high-yielding and disease-resistant varieties continues to drive growth. Countries like France, Germany, and the Netherlands are leading

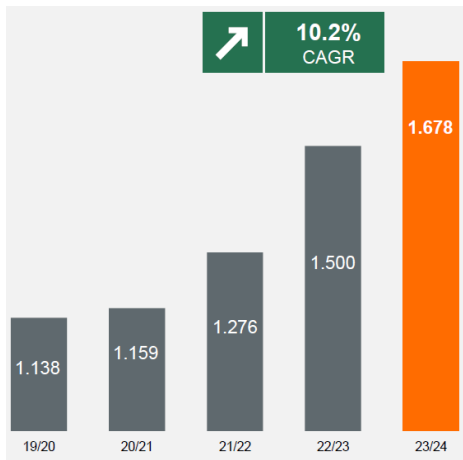
producers of hybrid vegetable seeds. Sustainability and organic farming trends are also shaping market dynamics in Europe, where the demand for non-GMO and organic seed varieties is on the rise. **North America**, particularly the United States, remains a major player in the global seed market, with a significant share of the corn, soybean, and vegetable seed sectors. The market in North America is forecasted to grow steadily at a CAGR of around 5.3%, driven by high demand for genetically modified crops, advanced farming technologies, and research-driven innovations. The U.S. leads in corn seed production, and recent developments in biotechnology have contributed to the increase in adoption of new seed varieties. The seed market in **Latin America** is expected to grow at a CAGR of around 7.5% from 2025 to 2030. This growth is primarily driven by the demand for hybrid corn and soybean seeds, advancements in agricultural technologies, and favorable climatic conditions for large-scale farming. The region continues to experience a rapid expansion in agricultural production, with a significant portion of global seed market growth coming from countries like Brazil and Argentina, which are key producers of corn and soybeans. **India** is expected to be one of the fastest-growing markets for seeds in the coming years, with a CAGR of approximately 7.8% projected from 2025 to 2030. The demand for hybrid seeds, particularly in cereals and vegetables, is increasing in India due to growing food consumption and changing dietary patterns. The government's focus on agricultural sustainability and productivity, combined with a large and growing population, is fueling growth in the seed market. Moreover, the adoption of biotech seeds in India is expected to contribute to market growth. **Africa's** seed market is experiencing notable expansion, especially in the areas of cereals (such as corn) and vegetables. With a CAGR of 6.9% forecasted from 2025 to 2030, the region is seeing increasing investments in agricultural innovation and seed technology, particularly in sub-Saharan Africa. There is growing demand for improved drought-resistant varieties to cope with the effects of climate change. Key regions, such as South Africa, Kenya, and Nigeria, are emerging as important markets for both hybrid and genetically modified crops. The African seed market is also benefiting from increased support for smallholder farmers and government-backed initiatives to boost food security.

(Sources CAGRs: Expert Market Research, Mordor Intelligence, Research and Markets and Market Data Forecast)

KWS growth

KWS has significantly benefited from the favorable market trends in the seed industry over the past few years. From FY20 (fiscal year ending June 30) to FY24, the **company has experienced strong growth**, achieving a **CAGR of 10.2%**. As a result, KWS has increased its revenue to EUR 1.68bn, reflecting the company's successful adaptation to market dynamics and its ongoing commitment to innovation and growth in the global seed market.

Strong growth for KWS in recent years



Source: Company data; mwb research

The Sugarbeet segment has played a particularly significant role in driving KWS's growth, with a remarkable 46.4% increase in FY24, bringing its revenue to EUR 0.87bn. This growth has allowed the Sugarbeet segment to now account for approximately half of KWS's total revenue, highlighting its importance within the

company's overall business strategy. Regionally, KWS has seen especially **strong growth in Europe**, including its domestic market, with a growth rate of around 35% in FY24. This regional performance underscores KWS's strong position and ongoing success in the European market, driven by demand for its high-quality seed solutions and its ability to meet the evolving needs of farmers.

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	246	233	307	315	321	332
Europe (ex domestic)	693	680	928	962	979	1,012
The Americas	493	489	296	249	253	262
Rest of World	108	99	146	133	135	140
Sales	1,540	1,500	1,678	1,658	1,688	1,745

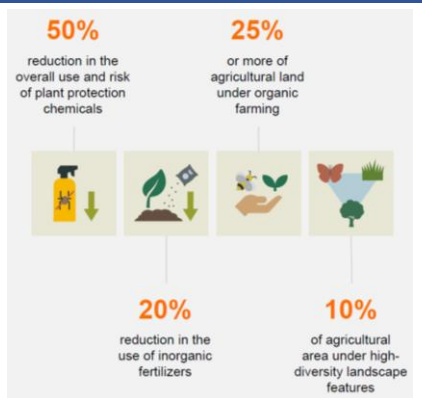
Source: Company data; mwb research

KWS's recent sale of its Corn business in China and South America in Q3 24 and Q1 25 marks a strategic shift towards higher-growth markets. While the Corn segment was historically on par with Sugarbeet in revenue, it saw a 27% decline in FY24, dropping to EUR 0.47bn, with the Americas region experiencing a 39% decrease to EUR 0.3bn. By divesting from the Corn market, KWS is focusing on core segments, Sugarbeet, Cereals, and Vegetables, which offer greater growth potential and align with markets emphasizing non genetically modified (GM) seeds. This move will likely influence future revenue distribution, with KWS concentrating resources on growing markets in line with its long-term growth strategy.

Future growth drivers

For KWS, future growth drivers will likely be influenced by several key factors. One of the most significant drivers will be the increasing demand for high-quality seeds, as farmers continue to seek better-performing, more resilient crops to meet growing food demand and adapt to changing climatic conditions. Additionally, a stronger regulatory environment, particularly in Europe, will play a crucial role in shaping KWS's future growth. As regulations for farmers become stricter, particularly regarding environmental sustainability, pesticide use, and crop protection, KWS's expertise in providing high-quality, compliant seed solutions will be in high demand. These evolving regulatory standards present both challenges and opportunities for KWS, positioning the company to capitalize on its ability to offer innovative seed solutions that help farmers meet these more demanding requirements. Overall, these factors are expected to contribute to KWS's continued growth in the coming years.

EU Farm-to-Fork targets by 2030

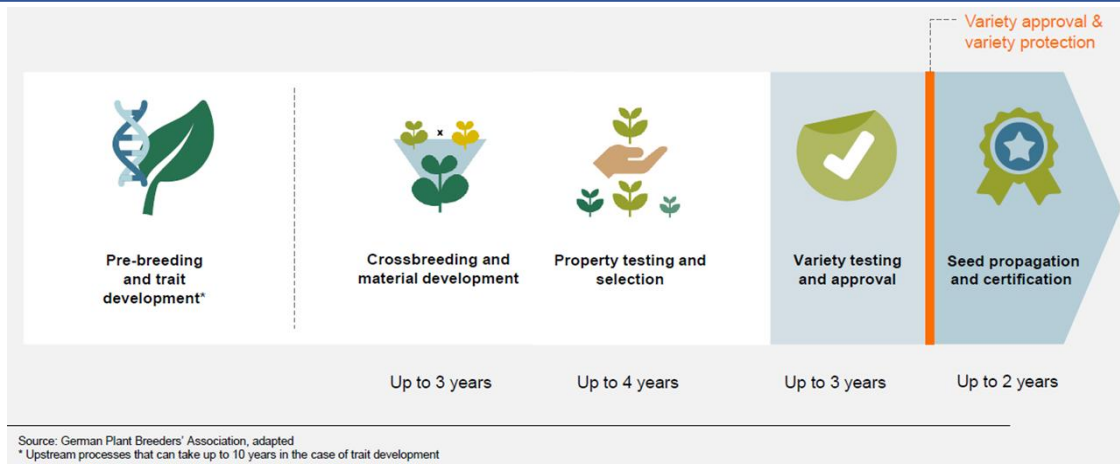


Source: Company data; mwb research

To remain competitive and effectively address the challenges posed by new regulations and climate change, KWS must prioritize the development of new seed varieties while maximizing its research efforts, especially as many competitors rely on GM seeds, which require only 6-8 years to develop. In contrast, new non-GM varieties typically take around 10 years, from pre-breeding and trait development to

seed propagation and certification. This extended timeline reflects the complexity and precision needed to create high-performing seed varieties that are not only resilient to changing climatic conditions but also comply with increasingly strict regulatory requirements. By continuously investing in research and development, KWS can strengthen its position in the market, ensuring it meets evolving demands while helping farmers adapt to regulatory and environmental changes effectively.

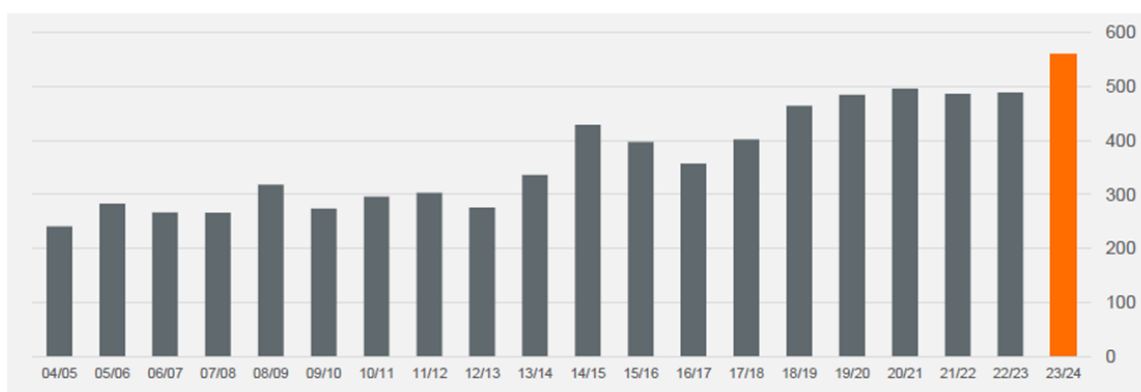
The path to new non-GM varieties



Source: Company data; mwb research

KWS has steadily increased the number of approved seed varieties in recent years, reaching a record high of 559 in FY24. This strong development reflects the company's successful breeding efforts and a highly productive product pipeline, which continues to strengthen KWS's competitive position in the global seed market. The growing number of innovative varieties allows KWS to address a wide range of agronomic challenges and regional needs. Many of these new products offer significant advantages for farmers – such as higher yields or improved resistance to pests and diseases. These traits not only enhance productivity but also reduce the need for inputs like crop protection products, helping farmers cut costs and adopt more sustainable practices. Thanks to the added value these varieties deliver, KWS is able to achieve premium pricing in the market. This ability to capture higher margins supports both revenue growth and profitability, reinforcing the company's strong position in a competitive industry.

Development of the number of variety approvals

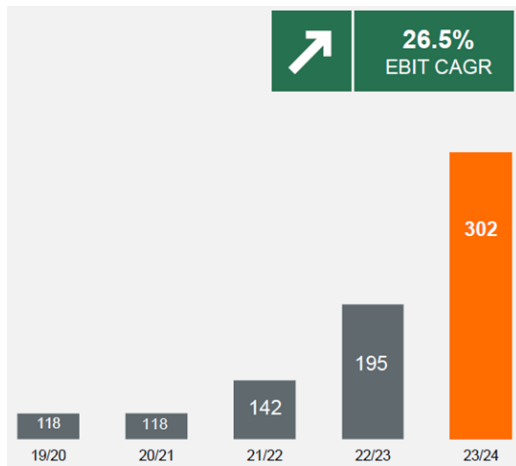


Source: Company data; mwb research

The continuous development of new and improved seed varieties has been a key driver of KWS's steadily **increasing EBIT in recent years**. This upward trend is clearly reflected in the company's EBIT performance, which grew from EUR 118m in FY20 to a record EUR 302m in FY24, representing a strong **CAGR of 26.5%**. Particularly in FY24, EBIT saw a significant jump. This was supported not only by the successful introduction of high-performing new varieties but also by overall price increases, partly driven by inflationary effects. These factors combined have further

strengthened KWS's earnings power and underlined the value of its innovative product portfolio.

Positive EBIT trend



Source: Company data; mwb research

In FY24, KWS achieved a **strong EBIT margin of 18%**, a notable improvement compared to 10% in FY21/22 and 13% in FY23. This margin expansion was supported by solid revenue growth of 11.9% in FY24, driven by strong demand, successful new varieties, and effective pricing strategies.

However, we **do not expect this exceptional trend to continue** at the same pace. For FY25, we anticipate only modest revenue growth, influenced by the sale of KWS's corn business in China and South America, which will reduce overall sales volume. Additionally, we foresee EBIT margins not maintaining the record levels seen in FY24, but instead normalizing and stabilizing at a still high level. Several factors support this outlook: Implementing further price increases will likely prove more challenging in the current economic climate, and KWS is simultaneously making investments for future expansion, both of which may slightly impact margins in the near term. Other factors include a subdued agricultural environment driven by low commodity prices and high on-farm costs, as well as import restrictions and efforts to localize seed production in Russia

Looking ahead, we expect annual revenue growth to slow, with a CAGR of 1.3% through FY27, while EBIT margins are expected to stabilize at around 16%. This reflects a more moderate growth trajectory, shaped by a maturing portfolio and continued investment in innovation and market expansion.

Growth table (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	1,540	1,500	1,678	1,658	1,688	1,745
Sales growth	17.5%	-2.5%	11.9%	-1.2%	1.8%	3.4%
EBITDA	230	279	388	340	367	385
EBITDA margin	14.9%	18.6%	23.1%	20.5%	21.7%	22.1%
EBIT	155	195	302	249	270	283
EBIT margin	10.1%	13.0%	18.0%	15.0%	16.0%	16.2%
Net profit	108	127	131	169	195	207

Source: Company data; mwb research

Following strong performance in FY24, KWS is well-positioned to further strengthen its balance sheet and invest strategically across its core segments.

Net debt decreased by more than 67% yoy in 9M 25, reaching just EUR 179m. This reduction was primarily driven by the divestment of the corn business in South America. The transaction, completed on July 31, 2024, generated proceeds of EUR 106.5m in earnings after tax, significantly enhancing liquidity and financial flexibility. This improvement greatly strengthens the security for the company and its shareholders. As a result, net debt is expected to decline further toward around EUR 100-150m by the end of FY25, resulting in a Net Debt/EBITDA ratio of below 0.5x.

CAPEX rose to EUR 139.9m in FY24 (vs. EUR 100.8m in FY23) and is expected to remain at this elevated level going forward to support ongoing expansion and diversification. These investments are aimed at reinforcing KWS's leading Sugarbeet segment while also expanding infrastructure and capabilities across other crop areas and key regions.

Key investment areas include in FY24:

- **Corn:** Expansion of production facilities in Romania and Ukraine
- **Sugarbeet:** Storage capacity upgrades (e.g. "Elitespeicher" project in Einbeck) and production enhancements in Turkey
- **Cereals:** Investments in production, storage, and breeding in Germany, France, and Poland
- **Vegetables:** R&D hub under construction in Andijk; breeding stations being finalized in Mexico & Brazil; entry into fruit crops via licensing
- **Corporate:** ERP rollout and efficiency projects such as wastewater heat recovery

The dividend increased to EUR 1.00 per share in FY24 (vs. EUR 0.90 in FY23), with further increases likely. This reflects strong cash generation and a commitment to delivering shareholder value.

The following table displays the quarterly performance of **KWS SAAT SE & Co KGaA**.

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	268.1	209.9	186.1	964.4	317.7	248.6	168.6	927.1
yoy growth in %	-17.7%	-21.2%	-37.4%	11.5%	18.5%	18.4%	-9.4%	-3.9%
Gross profit	na	na	na	na	na	na	na	na
Gross margin in %	na%	na%	na%	na%	na%	na%	na%	na%
EBITDA	-13.6	-24.1	-34.2	460.2	-13.7	-10.0	-55.9	426.7
EBITDA margin in %	-5.1%	-11.5%	-18.4%	47.7%	-4.3%	-4.0%	-33.2%	46.0%
EBIT	-32.5	-46.4	-55.6	438.4	-34.4	-37.4	-83.3	402.8
EBIT margin in %	-12.1%	-22.1%	-29.9%	45.5%	-10.8%	-15.0%	-49.4%	43.4%
EBT	-35.9	-68.9	-72.2	452.9	-59.8	-54.7	-98.2	432.3
taxes paid	-11.9	-13.6	-24.8	129.6	-23.3	-13.7	-24.5	105.8
tax rate in %	33.1%	19.7%	34.3%	28.6%	38.9%	25.0%	24.9%	24.5%
net profit	-41.2	-55.3	-47.4	331.2	-44.4	-41.0	-73.6	317.4
yoy growth in %	50.2%	19.7%	42.3%	27.1%	7.8%	-25.9%	55.3%	-4.2%
EPS	-1.55	-1.68	-1.44	10.00	-1.30	-1.24	-2.23	9.62

Source: Company data; mwb research

Company Guidance FY25

For FY25, the company expects roughly flat sales growth on a comparable basis, excluding currency and portfolio effects such as the sale of the South America corn unit in Q1 FY25 and the sale of the China corn unit in the previous fiscal year. The EBIT margin is projected at 14% to 16%, while R&D investments will remain high.

Our expectations for FY25 are in line with the company's guidance. We anticipate a slight decline in sales, which includes portfolio effects. For the EBIT margin, we expect to be in the middle of the guidance range at 15%, supported by solid Q3 results, which contribute significantly to the overall business performance.

Valuation

To assess the fair value of the company, a combination of three valuation methods was applied: Peer Group analysis, Free Cash Flow (FCF) yield, and Discounted Cash Flow (DCF). Each approach offers a different perspective on the company's value, balancing market benchmarks, internal cash generation, and long-term fundamentals.

DCF Model:

Incorporates long-term cash flow projections discounted at a calculated WACC. The model assumes a stable business with low volatility, reflected in a Beta of 0.95. With equity costs at 7.4%, debt costs at 3.8%, and a terminal value equity ratio of 93%, the resulting WACC is approximately 7.2%.

→ **Estimated fair value: EUR 83.00**

FCF Yield:

A valuation metric that shows how much free cash flow a company generates relative to its market value. It emphasizes sustainable cash generation, making it especially useful in uncertain or risk-averse environments.

→ **Estimated fair value: EUR 78.00–102.00**

Peer Group Valuation:

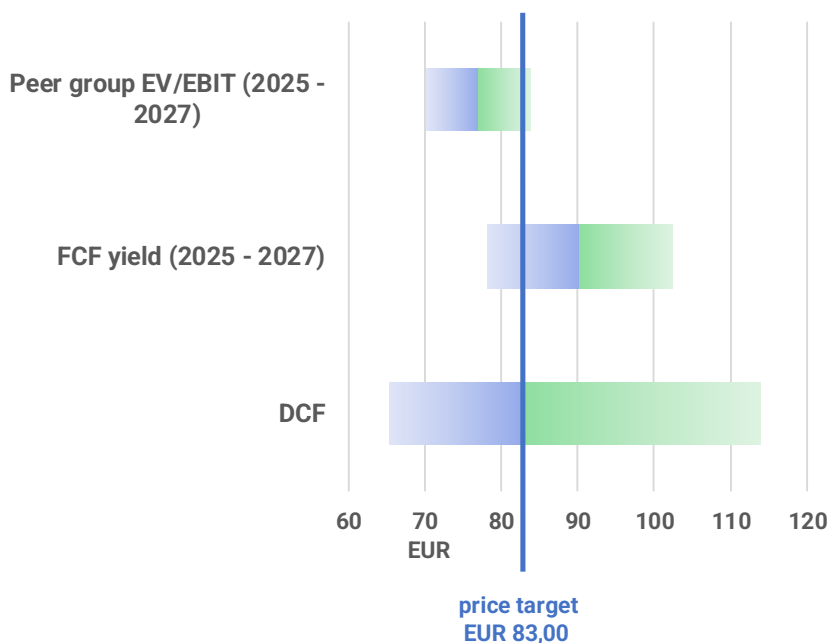
This method compares the company to industry peers using EV/EBIT multiples. It reflects how similar companies are currently valued by the market and gives a benchmark for relative performance.

→ **Estimated fair value: EUR 70.00–84.00**

Conclusion:

The Peer Group model indicate moderate upside potential, while the FCF yield and DCF model approach offers a more optimistic outlook. A balanced final valuation should integrate insights from all three methods, taking into account current market conditions, future growth potential, and overall risk exposure.

Valuation overview



Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 78.22 per share based on 2025E and EUR 112.57 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	340	367	385	399	410
- Maintenance capex	91	97	102	106	128
- Minorities	0	0	0	0	0
- tax expenses	69	65	69	72	69
= Adjusted FCF	179	205	214	222	213
Actual Market Cap	1,917	1,917	1,917	1,917	1,917
+ Net debt (cash)	148	43	-73	-197	-307
+ Pension provisions	0	0	0	0	0
+ Off b/s financing	0	0	0	0	0
- Financial assets	132	132	132	132	132
- Acc. dividend payments	33	73	119	172	236
<i>EV Reconciliations</i>	-17	-162	-324	-501	-675
= Actual EV'	1,900	1,756	1,593	1,417	1,243
Adjusted FCF yield	9.4%	11.7%	13.4%	15.7%	17.1%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	2,564	2,929	3,054	3,172	3,040
- <i>EV Reconciliations</i>	-17	-162	-324	-501	-675
Fair Market Cap	2,581	3,091	3,378	3,673	3,715
No. of shares (million)	33	33	33	33	33
Fair value per share in EUR	78.22	93.66	102.37	111.29	112.57
Premium (-) / discount (+)	34.6%	61.2%	76.2%	91.6%	93.8%

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	109	129	139	150	149
	6.0%	91	108	118	127	128
	7.0%	78	94	102	111	113
	8.0%	69	83	91	99	101
	9.0%	61	74	82	90	92

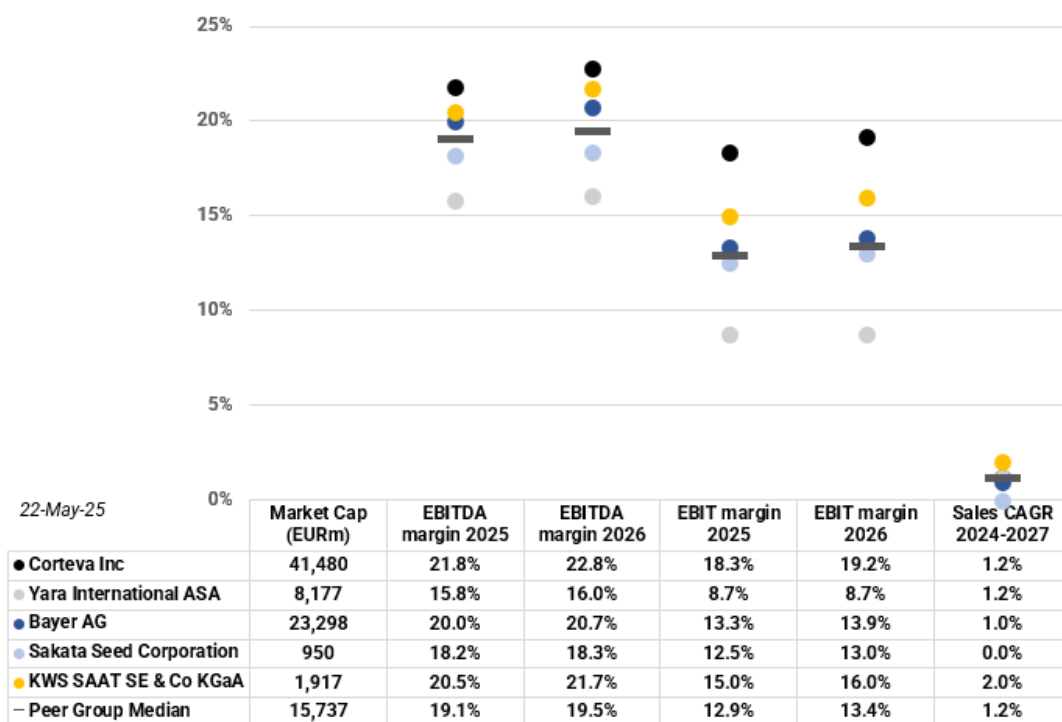
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **KWS SAAT SE & Co KGaA** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of **KWS SAAT SE & Co KGaA** consists of the stocks displayed in the below. As of 22 May 2025 the median market cap of the peer group was EUR 15,737m, compared to EUR 1,917m for **KWS SAAT SE & Co KGaA**. In the period under review, the peer group was less profitable than **KWS SAAT SE & Co KGaA**. The expectations for sales growth are lower for the peer group than for **KWS SAAT SE & Co KGaA**.

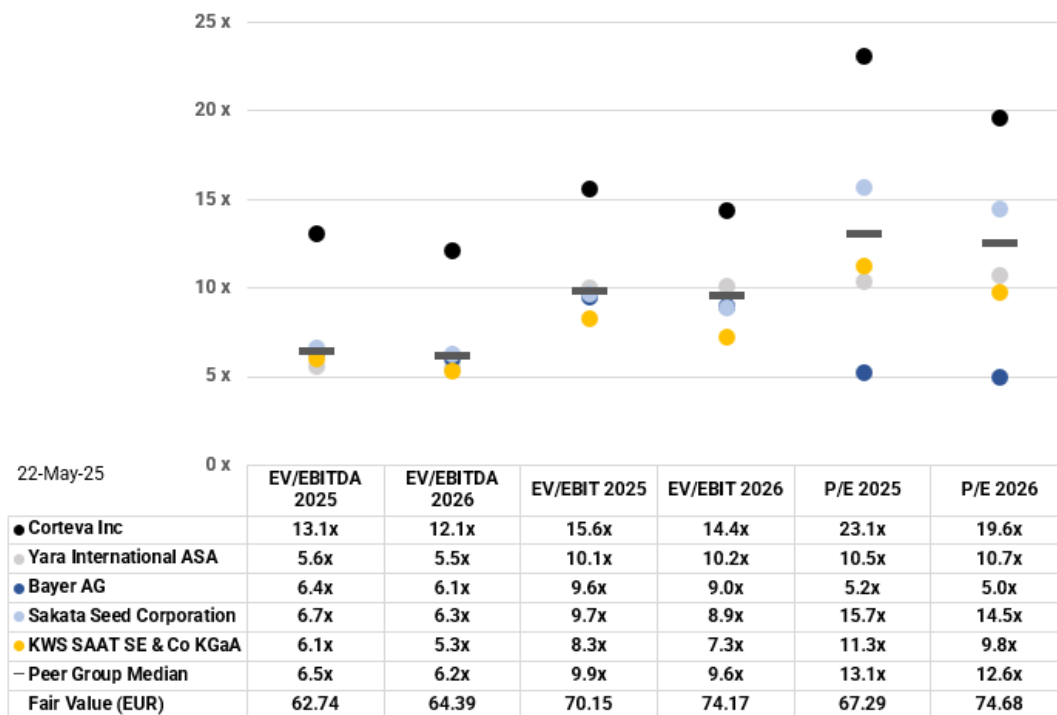
Peer Group – Key data



Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to KWS SAAT SE & Co KGaA results in a range of fair values from EUR 62.74 to EUR 74.68.

Peer Group – Multiples and valuation



Source: FactSet; mwb research

The following is a detailed description of the peer group (source: FactSet):

Corteva, Inc. engages in the provision of seed and crop protection solutions. It focuses on the agriculture industry and food supply. It operates through the Seed and Crop Protection segments. The Seed segment is involved in the development and supply of advanced germplasm and traits that produce yield for farms. The Crop Protection segment includes the global agricultural input industry with products for weeds, insects, other pests, and diseases protection, through nitrogen management and seed-applied technologies. The company was founded in 1802 and is headquartered in Indianapolis, IN.

Yara International ASA engages in the production, distribution, and sale of fertilizers. It operates through the following segments: Europe, Americas, Africa and Asia, Global Plants and Operational Excellence, Clean Ammonia, and Industrial Solutions. The Europe segment comprises sales, marketing and production within Europe. The Americas segment includes sales, marketing and production within the regional business units of North America, Latin America and Brazil. The Africa and Asia segment focuses on the sales, marketing, distribution and production of fertilizers and industrial products across the Asia-Pacific, Africa and Oceania regions. The Global Plants and Operational Excellence segment operates Yara's largest, and export oriented, production plants in Porsgrunn and in Sluiskil. The Clean Ammonia segment contains Yara's ammonia sales and logistics activity that plays a vital role in Yara's production system. The Industrial Solutions segment provides nitrogen-based solutions and services across a wide range of industries including automotive, construction, waste handling and circular economy, shipping, chemicals, mining and animal feed. The Company was founded in 1905 and is headquartered in Oslo, Norway.

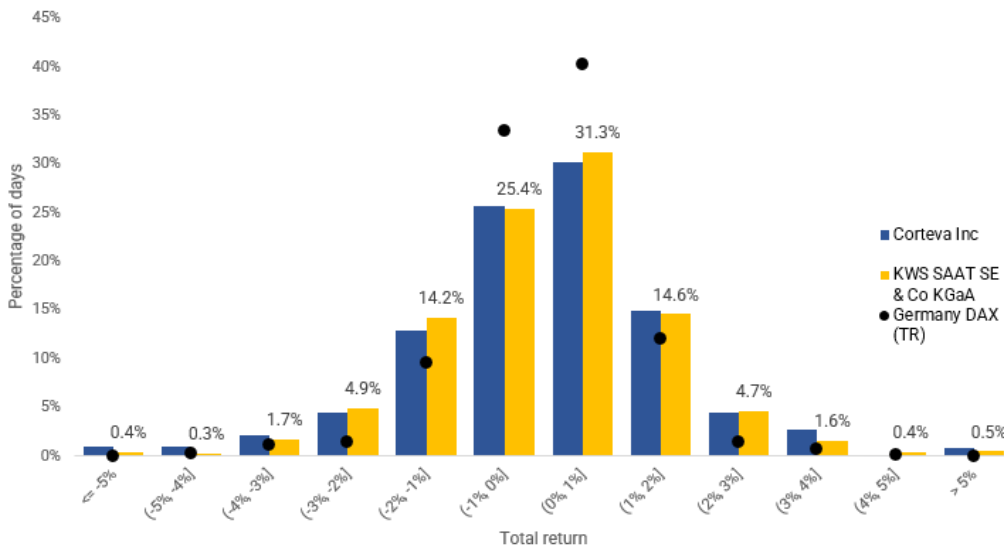
Bayer AG engages in the business of life science fields of healthcare and nutrition. It operates through the following segments: Crop Science, Pharmaceuticals, and Consumer Health. The Crop Science segment includes developing, producing, and marketing products in seeds and plant traits, crop protection, digital solutions, and customer services to promote sustainable agriculture. The Pharmaceuticals segment is involved in prescription products especially for cardiology and women's health; specialty therapeutics in the areas of oncology, hematology, ophthalmology, and cell and gene therapy; diagnostic imaging equipment; and necessary contrast agents. The Consumer Health segment focuses on non-prescription products in the dermatology, nutritional supplements, digestive health, allergy, cough and cold, and pain and cardiovascular risk prevention categories. The company was founded by Friedrich Bayer and Johann Friedrich Westkott on August 1, 1863 and is headquartered in Leverkusen, Germany.

Sakata Seed Corp. engages in the production and sale of seeds, bulbs, gardening materials and agricultural products. It operates through the following segments: Domestic Wholesale, Overseas Wholesale, Retail and Others. The Domestic Wholesale segment deals with the procurement, production, and sale of vegetable seeds, flower seeds, bulbs, seedlings, and horticultural products in the local wholesale markets. The Overseas Wholesale segment operates overseas subsidiaries which are involved in the wholesale of seeds, seedlings, bulbs, and horticultural materials. The Retail segment deals with the mail-order and direct sales of gardening and landscaping products. The Others segment includes private and government landscaping works, insurance agency, greenhouse, agricultural facilities and temporary staffing services. The company was founded by Takeo Sakata in July 1913 and is headquartered in Yokohama, Japan.

Risk

The chart displays the distribution of daily returns of KWS SAAT SE & Co KGaA over the last 3 years, compared to the same distribution for Corteva Inc. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For KWS SAAT SE & Co KGaA, the worst day during the past 3 years was 13/02/2025 with a share price decline of -9.5%. The best day was 26/03/2024 when the share price increased by 6.4%.

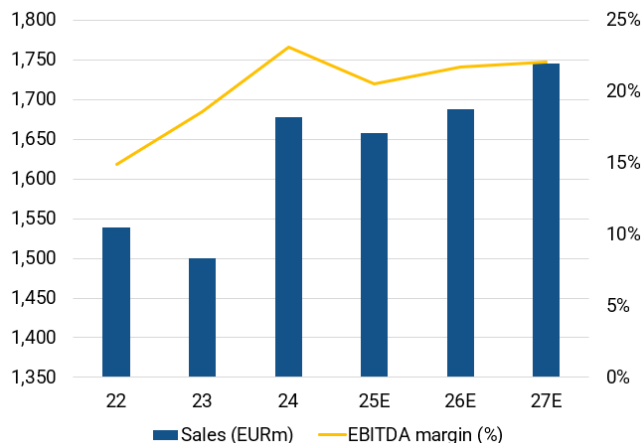
Risk – Daily Returns Distribution (trailing 3 years)



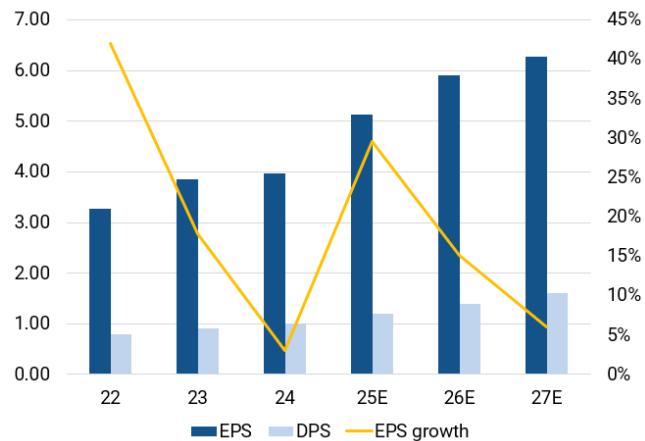
Source: FactSet, mwb research

Financials in six charts

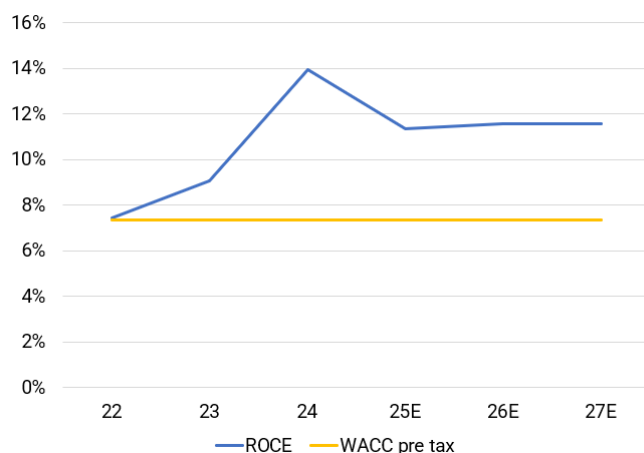
Sales vs. EBITDA margin development



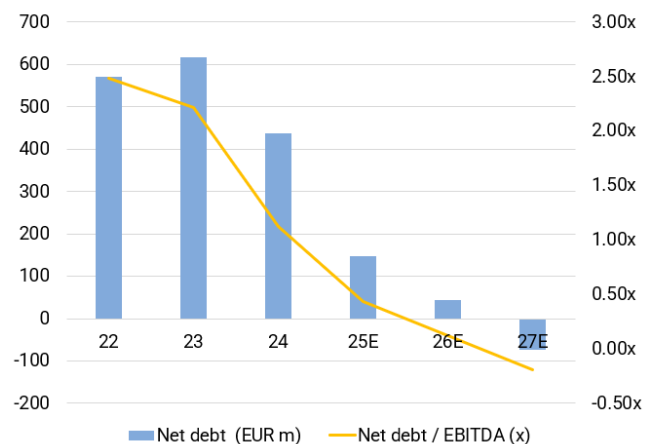
EPS, DPS in EUR & yoy EPS growth



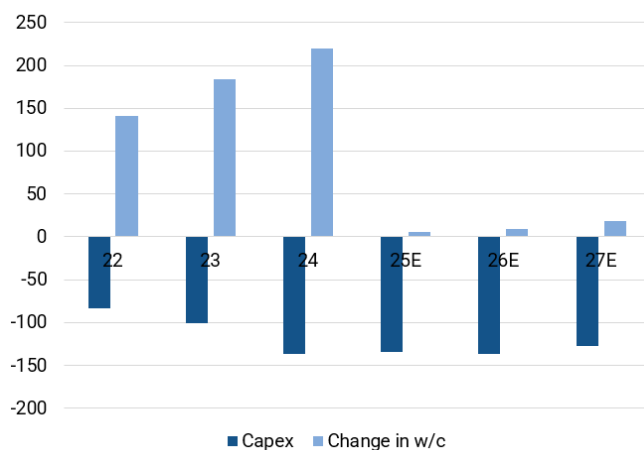
ROCE vs. WACC (pre tax)



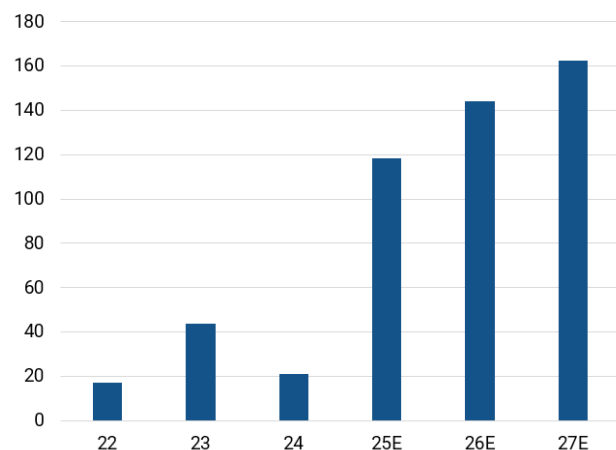
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	1,540	1,500	1,678	1,658	1,688	1,745
Sales growth	17.5%	-2.5%	11.9%	-1.2%	1.8%	3.4%
Cost of sales	694	590	622	647	650	668
Gross profit	845	910	1,056	1,011	1,038	1,077
SG&A expenses	413	398	434	439	439	454
Research and development	286	300	326	332	338	349
Other operating expenses (income)	-10	17	-6	-8	-8	-9
EBITDA	230	279	388	340	367	385
Depreciation	75	84	86	91	97	102
EBITA	155	195	302	249	270	283
Amortisation of goodwill and intangible assets	0	0	0	0	0	0
EBIT	155	195	302	249	270	283
Financial result	-17	-24	-50	-10	-10	-7
Recurring pretax income from continuing operations	138	171	252	239	260	276
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	138	171	252	239	260	276
Taxes	30	45	68	69	65	69
Net income from continuing operations	108	126	184	169	195	207
Result from discontinued operations (net of tax)	0	1	-53	0	0	0
Net income	108	127	131	169	195	207
Minority interest	0	0	0	0	0	0
Net profit (reported)	108	127	131	169	195	207
Average number of shares	33.00	33.00	33.00	33.00	33.00	33.00
EPS reported	3.27	3.85	3.96	5.14	5.91	6.27

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	100%	100%	100%	100%	100%	100%
Cost of sales	45%	39%	37%	39%	38%	38%
Gross profit	55%	61%	63%	61%	62%	62%
SG&A expenses	27%	27%	26%	27%	26%	26%
Research and development	19%	20%	19%	20%	20%	20%
Other operating expenses (income)	-1%	1%	-0%	-1%	-1%	-0%
EBITDA	15%	19%	23%	21%	22%	22%
Depreciation	5%	6%	5%	6%	6%	6%
EBITA	10%	13%	18%	15%	16%	16%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	10%	13%	18%	15%	16%	16%
Financial result	-1%	-2%	-3%	-1%	-1%	-0%
Recurring pretax income from continuing operations	9%	11%	15%	14%	15%	16%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	9%	11%	15%	14%	15%	16%
Taxes	2%	3%	4%	4%	4%	4%
Net income from continuing operations	7%	8%	11%	10%	12%	12%
Result from discontinued operations (net of tax)	0%	0%	-3%	0%	0%	0%
Net income	7%	8%	8%	10%	12%	12%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	7%	8%	8%	10%	12%	12%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	333	320	280	280	280	280
Goodwill	123	124	105	105	105	105
Property, plant and equipment	610	642	667	710	751	776
Financial assets	212	195	132	132	132	132
FIXED ASSETS	1,278	1,280	1,185	1,228	1,268	1,293
Inventories	355	415	381	407	417	436
Accounts receivable	519	582	504	500	513	536
Other current assets	256	252	629	194	194	194
Liquid assets	204	173	222	398	553	523
Deferred taxes	41	46	35	35	35	35
Deferred charges and prepaid expenses	0	0	0	0	0	0
CURRENT ASSETS	1,374	1,469	1,771	1,535	1,713	1,725
TOTAL ASSETS	2,652	2,750	2,956	2,763	2,981	3,018
SHAREHOLDERS EQUITY	1,246	1,291	1,400	1,596	1,752	1,912
MINORITY INTEREST	0	0	0	0	0	0
Long-term debt	651	604	463	350	400	300
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	95	97	91	90	88	87
Non-current liabilities	746	702	554	440	488	387
short-term liabilities to banks	124	185	196	196	196	150
Accounts payable	202	228	203	204	196	209
Advance payments received on orders	50	80	60	58	59	61
Other liabilities (incl. from lease and rental contracts)	220	206	490	216	236	244
Deferred taxes	64	57	54	54	54	54
Deferred income	0	0	0	0	0	0
Current liabilities	660	757	1,002	727	741	718
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,652	2,750	2,956	2,763	2,981	3,018

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	13%	12%	9%	10%	9%	9%
Goodwill	5%	4%	4%	4%	4%	3%
Property, plant and equipment	23%	23%	23%	26%	25%	26%
Financial assets	8%	7%	4%	5%	4%	4%
FIXED ASSETS	48%	47%	40%	44%	43%	43%
Inventories	13%	15%	13%	15%	14%	14%
Accounts receivable	20%	21%	17%	18%	17%	18%
Other current assets	10%	9%	21%	7%	7%	6%
Liquid assets	8%	6%	8%	14%	19%	17%
Deferred taxes	2%	2%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	52%	53%	60%	56%	57%	57%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	47%	47%	47%	58%	59%	63%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	25%	22%	16%	13%	13%	10%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	3%	3%	3%	3%
Non-current liabilities	28%	26%	19%	16%	16%	13%
short-term liabilities to banks	5%	7%	7%	7%	7%	5%
Accounts payable	8%	8%	7%	7%	7%	7%
Advance payments received on orders	2%	3%	2%	2%	2%	2%
Other liabilities (incl. from lease and rental contracts)	8%	7%	17%	8%	8%	8%
Deferred taxes	2%	2%	2%	2%	2%	2%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	25%	28%	34%	26%	25%	24%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	108	127	131	169	195	207
Depreciation of fixed assets (incl. leases)	95	95	119	91	97	102
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0
Others	39	106	127	-2	-2	-1
Cash flow from operations before changes in w/c	241	329	377	259	290	308
Increase/decrease in inventory	-119	-132	-153	-27	-9	-19
Increase/decrease in accounts receivable	-61	-75	-72	5	-14	-22
Increase/decrease in accounts payable	47	30	10	1	-8	13
Increase/decrease in other w/c positions	-8	-7	-6	15	22	10
Increase/decrease in working capital	-141	-184	-220	-6	-9	-19
Cash flow from operating activities	100	145	157	253	281	290
CAPEX	-83	-101	-136	-134	-137	-127
Payments for acquisitions	0	0	0	143	0	0
Financial investments	-8	-2	32	0	0	0
Income from asset disposals	1	3	1	0	0	0
Cash flow from investing activities	-91	-100	-103	9	-137	-127
Cash flow before financing	9	45	54	262	144	162
Increase/decrease in debt position	23	9	89	-113	50	-146
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-26	-26	-30	-33	-40	-46
Others	-25	-42	-35	0	0	0
Effects of exchange rate changes on cash	-0	-16	-6	0	0	0
Cash flow from financing activities	-29	-75	19	-146	10	-192
Increase/decrease in liquid assets	-19	-31	72	116	155	-30
Liquid assets at end of period	204	173	222	338	493	463

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	246	233	307	315	321	332
Europe (ex domestic)	693	680	928	962	979	1,012
The Americas	493	489	296	249	253	262
Asia	0	0	0	0	0	0
Rest of World	108	99	146	133	135	140
Total sales	1,540	1,500	1,678	1,658	1,688	1,745

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	16.0%	15.5%	18.3%	19.0%	19.0%	19.0%
Europe (ex domestic)	45.0%	45.3%	55.3%	58.0%	58.0%	58.0%
The Americas	32.0%	32.6%	17.6%	15.0%	15.0%	15.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	7.0%	6.6%	8.7%	8.0%	8.0%	8.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	3.27	3.85	3.96	5.14	5.91	6.27
Cash flow per share	3.04	4.38	4.76	4.89	5.59	5.69
Book value per share	37.75	39.12	42.42	48.38	53.09	57.95
Dividend per share	0.80	0.90	1.00	1.20	1.40	1.60
Valuation						
P/E	17.8x	15.1x	14.7x	11.3x	9.8x	9.3x
P/CF	19.1x	13.3x	12.2x	11.9x	10.4x	10.2x
P/BV	1.5x	1.5x	1.4x	1.2x	1.1x	1.0x
Dividend yield (%)	1.4%	1.5%	1.7%	2.1%	2.4%	2.8%
FCF yield (%)	5.2%	7.5%	8.2%	8.4%	9.6%	9.8%
EV/Sales	1.6x	1.7x	1.4x	1.2x	1.2x	1.1x
EV/EBITDA	10.8x	9.1x	6.1x	6.1x	5.3x	4.8x
EV/EBIT	16.0x	13.0x	7.8x	8.3x	7.3x	6.5x
Income statement (EURm)						
Sales	1,540	1,500	1,678	1,658	1,688	1,745
yoy chg in %	17.5%	-2.5%	11.9%	-1.2%	1.8%	3.4%
Gross profit	845	910	1,056	1,011	1,038	1,077
Gross margin in %	54.9%	60.7%	62.9%	61.0%	61.5%	61.7%
EBITDA	230	279	388	340	367	385
EBITDA margin in %	14.9%	18.6%	23.1%	20.5%	21.7%	22.1%
EBIT	155	195	302	249	270	283
EBIT margin in %	10.1%	13.0%	18.0%	15.0%	16.0%	16.2%
Net profit	108	127	131	169	195	207
Cash flow statement (EURm)						
CF from operations	100	145	157	253	281	290
Capex	-83	-101	-136	-134	-137	-127
Maintenance Capex	0	0	0	91	97	102
Free cash flow	17	43	21	119	144	162
Balance sheet (EURm)						
Intangible assets	456	444	385	385	385	385
Tangible assets	610	642	667	710	751	776
Shareholders' equity	1,246	1,291	1,400	1,596	1,752	1,912
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	870	887	750	636	684	537
Net financial debt	571	617	436	148	43	-73
w/c requirements	621	689	622	645	675	702
Ratios						
ROE	8.6%	9.8%	9.3%	10.6%	11.1%	10.8%
ROCE	7.3%	9.0%	14.0%	11.1%	11.1%	11.5%
Net gearing	45.8%	47.8%	31.2%	9.2%	2.4%	-3.8%
Net debt / EBITDA	2.5x	2.2x	1.1x	0.4x	0.1x	-0.2x

Source: Company data; mwb research

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Company	Disclosure
KWS SAAT SE & Co KGaA	2, 8

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