

Press Release

Kassel (Germany), May 13, 2024

First quarter of 2024 above market expectations* Successful start into the new financial year

- **Revenues: €988 million (Q1/2023: €1.2 billion;
Vara consensus estimate as of April 12: €904 million)**
- **EBITDA: €200 million (Q1/2023: €454 million;
Vara consensus estimate as of April 12: €165 million)**
- **Adjusted free cash flow: €+111 million (Q1/2023: €+113 million;
Vara consensus estimate as of April 12: €+68 million)**
- **Outlook for full year 2024 confirmed:**
 - **No oversupply on the potash market**
 - **EBITDA expected to range between €500 million and €650 million
(2023: €712 million)**
 - **Adjusted free cash flow forecasted to be at least break-even (2023:
€311 million)**

K+S achieved revenues of €988 million in the first quarter of the current year, compared with €1.2 billion in the prior-year period. Operating earnings EBITDA amounted to €200 million (Q1/2023: €454 million) and adjusted free cash flow amounted to €111 million in the first three months of the current financial year (3M/2023: €113 million). K+S has, therefore, exceeded the expectations of the capital market.

* K+S has already published the preliminary results for the first quarter in an ad hoc announcement on April 30.



“Our strong European business with a high share of fertilizer specialties has provided a successful start into the financial year,” says Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S Aktiengesellschaft. “This increases the probability that EBITDA for the year as a whole will be above the lower end of the indicated range of €500 million to €650 million.”

Development in the customer segments

In the **Agriculture customer segment**, revenues decreased to €680 million in the first quarter (Q1/2023: €861 million). As in previous quarters, this was mainly attributable to a lower average price for fertilizers. Significantly higher sales volumes only partially offset this development. The continued high share of fertilizer specialties and strong business in the European market nevertheless resulted in the average price remaining stable compared to the figures for the third and fourth quarters of 2023. Sales volumes increased to just over 2 million tonnes in the first quarter (Q1/2023: 1.73 million tonnes).

At €308 million, revenues in the **Industry+ customer segment** in the first quarter were below the prior-year quarter (Q1/2023: €331 million), but well above the long-term average. This decline was mainly attributable to lower average prices for products containing potash. Tangibly higher prices and significantly higher volumes in the de-icing salt business as well as a further increase in sales volumes for products with industrial applications partially offset the decline. Overall, at 1.85 million tonnes, sales volumes in the customer segment were slightly higher year-on-year (Q1/2023: 1.79 million tonnes).

Outlook for 2024 confirmed

For the year as a whole, the outlook for EBITDA and adjusted free cash flow remains unchanged: EBITDA is still expected to range between €500 million and €650 million and adjusted free cash flow should at least break even.

Although a full-year EBITDA at the lower end of the range has become less likely with the good first quarter, it cannot be ruled out at present due to the fact that major



competitors have not yet concluded contracts with China and India. This could influence the potash price level overseas, which will again become more important for K+S as the year progresses. If a delay in the conclusion of contracts were to trigger a wait-and-see attitude on the part of customers, we assume fertilizer sales volumes of around 7.3 million tonnes.

At the upper end of the range, the Company assumes a continued price recovery overseas and sales volumes of around 7.6 million tonnes.

Further assumptions underlying the estimate for the full year 2024 are described on page 10 of the Q1/2024 K+S Quarterly Report.

Notes

Further information and figures on the development in the first quarter of 2024 can be found in the [Q1/2024 Quarterly Report](#) as well as in the [Q1/2024 Facts & Figures](#), and in the [interview](#) on business development with Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S. A Teams conference for capital market participants with CEO Dr. Burkhard Lohr and CFO Dr. Christian H. Meyer will take place in English today at 10:00 am. Members of the press and interested members of the public are invited to follow the conference via a live [webcast](#). The conference will be recorded and will also be available as a replay afterwards.

The [Annual General Meeting](#) of K+S will be held in virtual form on Tuesday, May 14, starting at 10:00 a.m.

About K+S

We make an important contribution to society: We enable farmers securing the world's food supply. Our products keep numerous industries running. We enrich consumers' daily lives and ensure safety in winter. With around 11,000 employees, production sites on two continents, and a global distribution network, we are a reliable partner for our customers. At the same time, we are realigning ourselves: We are focusing even more strongly than before on fertilizers and specialties. We are becoming leaner, more cost-efficient, more digital, and more performance-oriented. On a solid financial basis, we are tapping into new markets and business models. We



are committed to our responsibility towards society and the environment in all regions in which we operate. Learn more about K+S at www.kpluss.com.

Forward-looking statements

This press release contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts represent estimates that we have made on the basis of all the information available to us at the present time. Should the assumptions underlying these forecasts prove not to be correct or risks - such as those described in the risk report contained in the current annual report - materialize, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this press release other than as required by law.

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