

Ad hoc disclosure of K+S Aktiengesellschaft

Kassel/Germany, March 09, 2021

Annual report

K+S Aktiengesellschaft:

K+S obtains unqualified audit opinion for the consolidated financial statements as of December 31, 2020

Following the presentation of the consolidated financial statements as of December 31, 2020 by the Board of Executive Directors, the Company's auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, today issued an unqualified audit opinion on the 2020 consolidated financial statements.

The impairment loss on assets in the Europe+ operating unit now amounts to EUR 1.86 billion in the consolidated financial statements as of December 31, 2020, around EUR 140 million lower than previously expected. On balance, this lower impairment was mainly the result of more specific assumptions for the individual calculation components in the course of preparing the financial statements. In addition, exchange rate effects occurred in the fourth quarter. The unqualified audit opinion confirms that the impairment loss should not have been recognized earlier.

The examination by the German Financial Reporting Enforcement Panel (Deutsche Prüfstelle für Rechnungslegung e.V.) into this complex of questions, which was announced in our ad hoc release dated February 17, 2021, has not yet been completed. K+S Aktiengesellschaft continues to assume that it will be able to invalidate the indications for the examination.

Adjusted Group earnings after tax amount to EUR –1,802.5 million, mainly due to the impairment loss. EBITDA reached EUR 266.9 million for continuing operations and EUR 444.8 million including discontinued operations.



In the financial year 2021, EBITDA for continuing operations of the K+S Group is expected to be between EUR 440 million and EUR 540 million. This includes an expected one-off gain from the contribution of assets to the REKS joint venture of around EUR 200 million, which is foreseen to be generated upon closing of the transaction in the summer of 2021.

At its meeting today, the Supervisory Board approved the consolidated financial statements and the annual financial statements as of December 31, 2020.

The consolidated financial statements will be published as planned at 7 a.m. on Thursday, March 11, 2021.

More information is available at www.kpluss.com.

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