

Ad hoc disclosure of K+S Aktiengesellschaft

Kassel/Germany, July 14, 2025

K+S Aktiengesellschaft:

Requirement for a non-cash impairment loss in the K+S Group's consolidated balance sheet (IFRS) as of June 30, 2025 mainly due to the recent depreciation of the US dollar, but also because of changes in long-term potash price series and an increase in the cost of capital expected in the total amount of probably about EUR 2 billion

While compiling the K+S Group's Half-Year Financial Report, a non-cash impairment loss on assets in the consolidated balance sheet (IFRS) was identified, totaling approximately EUR 2 billion. The impairment loss is mainly attributable to the increase in the long-term USD/EUR exchange rate assumption of USD 0.10 per EUR, but also to changed assumptions on long-term potash price series and an increase in the cost of capital. The future reaction of potash producers and customers to the depreciation of the US dollar remains to be seen. These effects are not yet apparent in the price studies used by the Company for the impairment test. The impairment loss will correspondingly be recognized in the adjusted consolidated earnings after tax and will reduce the return on capital employed (ROCE). However, it will not result in any cash outflow. The preliminary book value per share after the impairment loss remains at over EUR 20 and thus significantly above the share price. Already in the past, the factors influencing the valuation in accordance with IAS 36 have been subject to considerable fluctuations in both directions. Therefore, sensitivity calculations are published in the K+S Group's Annual Reports to demonstrate their effects.



Based on the current assumptions, there will be no significant depreciations and amortizations and other reductions in earnings arising from transfer of losses through value adjustments at K+S Aktiengesellschaft subsidiaries in the individual financial statements (HGB) as of December 31, 2025. From today's perspective, the above-mentioned developments, therefore, have no effects that jeopardize the Company's ability to pay dividends.

The closing of accounts is still ongoing. The Company will publish its H1/2025 Half-Year Financial Report on August 12, 2025.

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