

Ad hoc disclosure of K+S Aktiengesellschaft

Kassel/Germany, July 29, 2025

Quarterly Result / Forecast

K+S Aktiengesellschaft:

- **Q2/2025: EBITDA below market expectations, adjusted free cash flow in line with market expectations**
- **EBITDA and FCF forecasts for FY 2025 confirmed despite less favorable USD/EUR exchange rate assumption**

Based on preliminary calculations, the K+S Group's EBITDA for the second quarter of 2025 was EUR 110 million. This figure is below market expectations of EUR 139 million (Vara consensus estimate as of July 14, 2025, median), as well as the prior-year figure (Q2/2024: EUR 128 million). Adjusted free cash flow for the second quarter of 2025 was EUR -8 million, which is in line with market expectations (Vara consensus estimate: EUR -5 million) and above the prior-year figure (Q2/2024: EUR -24 million). The lower EBITDA was attributable to a one-off effect on earnings related to the valuation of mining provisions, amounting to EUR 10 million.

Furthermore, sales volumes in the Agriculture customer segment (excluding trade goods) were lower than expected at 1.74 million tonnes (Vara consensus estimate: 1.84 million tonnes) and lower than in the previous year (Q2/2024: 1.84 million tonnes). This was attributable to the maintenance break at the Bethune site, which already began in June unlike in the previous year, the delayed departure of a bulk ship from port at the beginning of July instead of the end of June, and further logistical challenges in the second quarter. Additionally, the USD/EUR exchange spot rate was less favorable than expected and than in the prior-year quarter. The average price (excluding trade goods) in the Agriculture customer segment was 336 EUR/tonne in the second quarter of 2025.

Since the previous forecast was published, potash prices have continued to rise moderately. Despite the less favorable USD/EUR exchange rate assumption of 1.18 USD/EUR (before: 1.10 USD/EUR) for the remaining months, the previous full-year forecasts for EBITDA of EUR 560 million to 640 million and a slightly positive



adjusted free cash flow are confirmed (2024 EBITDA: EUR 558 million; 2024 adjusted free cash flow: EUR +62 million). Market expectation for EBITDA for the full year 2025 is EUR 632 million, based on a USD/EUR exchange rate of 1.12 USD/EUR for the second half of the year, and adjusted free cash flow is expected at EUR +39 million (Vara consensus estimate as of July 14, 2025, median in each case). Adjusting the EBITDA market expectation in line with the sensitivity communicated by K+S (negative full-year earnings effect of EUR 40 million per 5 cents USD/EUR exchange rate depreciation in 2025 despite exchange rate hedging) to the exchange rate assumed by K+S for the remaining months, the result is a value in the middle of K+S's EBITDA forecast range.

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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