

Ad hoc disclosure of K+S Aktiengesellschaft

Kassel/Germany, April 22, 2026

Quarterly Results / Forecast

K+S Aktiengesellschaft:

- **EBITDA and adjusted free cash flow in the first quarter of 2026 significantly above market expectations**
- **EBITDA forecast for the full year 2026 raised**

Based on preliminary calculations, the K+S Group's EBITDA for the first quarter of 2026 is with approximately EUR 280 million significantly above market expectations (Vara consensus estimate as of April 14, 2026: median of EUR 225 million; Q1/2025: EUR 201 million). Adjusted free cash flow for the first quarter of 2026 also significantly exceeds market expectations at around EUR 87 million (Vara consensus estimate: EUR 58 million; Q1/2025: EUR 32 million). Following the strong start of the de-icing salt business at the beginning of the year, performance continued to exceed expectations in the second half of the quarter. In the Agriculture customer segment, sales volumes (Q1/2026: 1.97 million tonnes) and the average price (Q1/2026: EUR 336/t; both excluding trade goods) exceeded expectations, particularly in March. The average price was positively impacted by the product and regional mix, as well as the faster implementation of price increases. The U.S. dollar was stronger than anticipated, and cost discipline also had a positive effect on earnings.

For the full year, the 2026 EBITDA forecast has been raised to a range between EUR 630 million and EUR 730 million (previous forecast: EUR 600 million to EUR 700 million; Vara consensus estimate: median of EUR 665 million and average of EUR 674 million; 2025: EUR 613 million). This is attributable to the strong performance in the first quarter and the positive price trend that has continued in the Agriculture customer segment over the past few weeks. It is also driven by the revised USD/EUR exchange rate assumption of 1.17 USD/EUR instead of 1.20 USD/EUR for the remainder of the year. However, the rising prices of materials, energy, and freight resulting from the conflict in the Middle East since March are having a negative impact, compared to the original assumptions.



The midpoint of the EBITDA range now assumes a level of EUR 45/MWh for European gas prices for gas to be procured at spot prices (2026: 30% of gas demand) and an oil price of about 100 USD/barrel as well as current spot freight rates ex Vancouver for freight costs for the remainder of the year. Furthermore, the midpoint of the EBITDA range assumes the current price level in Brazil, an important overseas market, will remain stable, continuing to have positive spillover effects on other sales markets and product groups served by K+S. Additionally, it assumes that the increase in sulfur prices will continue to benefit the prices of K+S specialty products. The resulting price level for the product portfolio in the Agriculture customer segment to be reached by mid-year would then approximately need to be maintained on average in the second half of the year. If prices continue to rise overseas with corresponding persistent spillover effects, the upper end of the range could be achieved. The lower end of the earnings range could be realized if the conflict in the Middle East persisted for a longer period, thereby either limiting the availability of nitrogen and phosphate fertilizers or farmer's profitability situation and, therefore, potash application and reducing sales prices and volumes over the course of the second half of the year. Overall, the effects related to the conflict in the Middle East continue to be of limited predictability.

Due to higher funds tied up in working capital resulting from the positive price development, adjusted free cash flow is expected to at least break even, with capital expenditures of around EUR 600 million (previous forecast: break even with capital expenditures between EUR 550 million and EUR 600 million; Vara consensus estimate: EUR 23 million, 2025: EUR 29 million).

The closing of accounts is still ongoing. The Company will publish its Q1/2026 Quarterly Report on May 11, 2026.

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