

## K+S Q3/2024 FACTS & FIGURES

### Highlights

- + K+S Group revenues reach €866.2 million (Q3/2023: €880.8 million); 9M: €2,728.0 million (9M/2023: €2,898.6 million)
- + EBITDA at €65.6 million (Q3/2023: €72.2 million); 9M: €394.1 million (9M/2023: €550.2 million)
- + Adjusted Group earnings after tax is at €-43.7 million (Q3/2023: €-24.3 million); 9M: €14.4 million (9M/2023: €153.1 million)
- + Agriculture customer segment once again with high proportion of fertilizer specialties
- + Adjusted free cash flow reaches €+24 million (Q3/2023: €+55 million); 9M: €+111 million (9M/2023: €+328 million)

### KEY FIGURES

		Q3/2023	Q3/2024	%	Cons. Q3 VARA	9M/2023	9M/2024	%
<b>K+S Group</b>								
Revenues	€ million	880.8	866.2	-1.7	822.0	2,898.6	2,728.0	-5.9
EBITDA <sup>1</sup>	€ million	72.2	65.6	-9.1	59.0	550.2	394.1	-28.4
EBITDA margin	%	8.2	7.6	-7.5	7.2	19.0	14.4	-23.9
Depreciation and amortization <sup>2</sup>	€ million	115.3	120.4	+4.4	122.9	325.6	367.7	+12.9
<b>Agriculture customer segment<sup>3</sup></b>								
Revenues	€ million	620.7	605.8	-2.4	567.0	2,039.0	1,901.6	-6.7
Sales volumes	t million	1.87	1.89	+0.7	1.87	5.27	5.88	+11.5
- thereof trade goods	t million	0.03	0.09	> +100	0.10	0.08	0.27	> +100
<b>Industry+ customer segment<sup>3</sup></b>								
Revenues	€ million	260.1	260.3	+0.1	256.8	859.6	826.3	-3.9
Sales volumes	t million	1.55	1.57	+1.3	1.59	4.73	4.89	+3.4
- thereof de-icing salt	t million	0.44	0.41	-5.5	0.40	1.34	1.43	+6.7
Capital expenditures (CapEx) <sup>4</sup>	€ million	148.6	140.1	-5.7	135.0	347.2	352.1	+1.4
Equity ratio	%	-	-	-	-	70.9	67.2	-5.2
Return on Capital Employed (LTM) <sup>5</sup>	%	-	-	-	-	831.5	0.7	-
Net financial liabilities (-)/ net asset position (+) as of September 30	€ million	-	-	-	-	241.0	112.0	-53.6
Net financial liabilities/EBITDA (LTM) <sup>5</sup>	x-times	-	-	-	-	-	-	-
Market capitalization as of September 30	€ billion	-	-	-	-	3.17	2.06	-35.0
Enterprise value (EV) as of September 30	€ billion	-	-	-	-	4.06	3.40	-16.3
Book value per share as of September 30	€	-	-	-	-	35.97	34.89	-3.0
Total number of shares as of September 30	million	-	-	-	-	191.4	179.1	-6.4
Shares outstanding as of September 30 <sup>6</sup>	million	-	-	-	-	184.5	179.1	-3.0
Average number of shares <sup>7</sup>	million	186.7	179.1	-4.1	179.1	189.6	179.1	-5.5
Employees as of September 30 <sup>8</sup>	number	-	-	-	-	11,393	11,483	+0.8
Group earnings after tax, adjusted <sup>9</sup>	€ million	-24.3	-43.7	-79.8	-45.2	153.1	14.4	-90.6
Earnings per share, adjusted <sup>9</sup>	€	-0.13	-0.24	-87.4	-0.25	0.81	0.08	-90.0
Net cash flow from operating activities	€ million	176.4	173.6	-1.6	-	656.8	491.8	-25.1
- thereof continuing operations	€ million	173.9	162.6	-6.5	-	657.5	484.0	-26.4
- thereof discontinued operations	€ million	2.5	11.0	> +100	-	-0.7	7.8	-
Adjusted free cash flow	€ million	54.6	24.1	-55.9	10.0	328.2	110.9	-66.2

1 EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods.

2 Relates to depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized.

3 No segments in accordance with IFRS 8.

4 Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

5 LTM = last twelve months.

6 Total number of shares after deduction of the number of own shares held by K+S on the reporting date.

7 Total number of shares after deduction of the average number of own shares held by K+S during the period.

8 FTE = full-time equivalents; part-time positions are weighted according to their share of working hours.

9 The adjusted key figures include the gains/losses from operating forecast hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate Q3/2024: 30.2% (Q3/2023: 30.2%).

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## Customer Segment Information

### Agriculture Customer Segment

- + Revenues declined to €606 million (Q3/2023: €621 million); 9M: €1,296 million (9M/2023: €1,418 million); significant increase in revenues from fertilizer specialities and consolidation-related revenue increases could not fully offset the decline in revenues from potassium chloride
- + Customer segment once again with high proportion of fertilizer specialties; ASP (excl. trade goods) at €310/t (Q3/2023: €327/t)
- + Sales volumes (excl. trade goods) amounted to 1.80 million tonnes (Q3/2023: 1.84 million tonnes)

#### AGRICULTURE CUSTOMER SEGMENT: DEVELOPMENT OF REVENUES, SALES VOLUMES, AND AVERAGE PRICES BY REGION

		Q1/2023	Q2/2023	Q3/2023	9M/2023	Q4/2023	2023	Q1/2024	Q2/2024	Q3/2024	Cons. Q3 VARA	9M/2024
<b>Revenues</b>	<b>€ million</b>	<b>861.4</b>	<b>557.0</b>	<b>620.7</b>	<b>2,039.0</b>	<b>682.2</b>	<b>2,721.3</b>	<b>679.9</b>	<b>615.9</b>	<b>605.8</b>	<b>567.0</b>	<b>1,901.6</b>
Europe	€ million	340.1	231.9	300.1	872.0	330.8	1,202.9	344.7	270.5	270.9		886.1
Overseas <sup>1</sup>	USD million	559.3	353.9	349.0	1,262.2	377.8	1,640.0	364.0	371.9	367.9		1,103.8
MOP	€ million	545.6	348.0	382.5	1,276.1	385.0	1,661.1	338.3	314.4	292.0		944.7
Specialities	€ million	315.8	208.9	238.2	762.9	297.2	1,060.2	341.6	301.6	313.8		957.0
<b>Sales volumes</b>	<b>million t eff.</b>	<b>1.73</b>	<b>1.67</b>	<b>1.87</b>	<b>5.27</b>	<b>2.04</b>	<b>7.31</b>	<b>2.02</b>	<b>1.97</b>	<b>1.89</b>	<b>1.87</b>	<b>5.88</b>
Europe	million t eff.	0.62	0.59	0.86	2.07	0.90	2.97	0.95	0.79	0.81		2.56
Overseas	million t eff.	1.11	1.08	1.01	3.20	1.14	4.34	1.07	1.18	1.08		3.32
MOP	million t eff.	1.10	1.11	1.19	3.40	1.22	4.62	1.08	1.10	1.04		3.22
Specialities	million t eff.	0.63	0.56	0.68	1.87	0.82	2.69	0.94	0.87	0.85		2.66
t/o trade goods	million t eff.	0.01	0.04	0.03	0.08	0.03	0.11	0.04	0.13	0.09	0.10	0.27
<b>ASP<sup>2</sup></b>	<b>€/tonne eff.</b>	<b>498.9</b>	<b>333.5</b>	<b>331.4</b>	<b>386.9</b>	<b>333.9</b>	<b>372.1</b>	<b>336.4</b>	<b>312.9</b>	<b>321.1</b>		<b>323.6</b>
Europe	€/tonne eff.	548.3	390.5	349.2	420.6	367.0	404.8	361.3	341.1	333.9		346.4
Overseas <sup>1</sup>	USD/t eff.	505.6	328.9	344.3	394.9	330.8	377.7	341.0	316.4	342.2		332.7
MOP	€/tonne eff.	496.0	313.5	321.3	375.3	315.2	359.4	313.9	285.2	280.6		293.3
Specialities	€/tonne eff.	501.3	373.0	348.9	408.0	316.7	393.9	362.0	348.3	371.1		318.1

1 The exchange rate for the third quarter was 1.10 EUR/USD. Excluding trade goods, the average overseas price would have been USD 320/tonne in the third quarter of 2024 and USD 318/tonne in the first nine months of 2024.

2 Excluding trade goods, the global average price would have been €310/tonne in Q3/2024 (VARA consensus: €303/tonne) and €317/tonne in the first nine months of 2024.

### Industry+ Customer Segment

- + Revenues amounted to €260 million (Q3/2023: €260 million); slight increase in sales volumes as well as continued good price levels for salt products ensured revenues at the prior-year level despite lower average prices for potash products
- + Sales volumes at 1.57 million tonnes (Q3/2023: 1.55 million tonnes); 9M: 4.89 million tonnes (9M/2023: 4.73 million tonnes)

## 2024 OUTLOOK

- + **EBITDA** now expected to be about €540 million and, therefore, closer to the lower end of the previous range (€530 – €620 million).
- + For the Agriculture customer segment, relatively stable price development compared to current levels; sales volume (excl. trade goods) of between 7.4 and 7.6 million tonnes assumed (previous forecast: 7.4 million to 7.7 million tonnes); this is due to production bottlenecks, particularly caused by an above-average sickness rate.
- + **Adjusted free cash flow** still expected to at least break even.

#### CHANGES IN THE FORECAST FOR THE FULL YEAR 2024

K+S Group		2023 Actual	2024 Forecast in 2023 Annual Report	2024 Forecast Q1/2024	2024 Forecast Q2/2024	2024 Forecast Q3/2024	Consensus VARA
EBITDA <sup>1</sup>	€ million	712.4	500 to 650	500 to 650	530 to 620	about 540	550
Capital expenditures (CapEx) <sup>2</sup>	€ million	525.3	about 550	about 550	about 550	about 550	550
Group earnings after tax, adjusted, excluding impairment effects <sup>3</sup>	€ million	161.9	double-digit million euro amount in the midpoint of the EBITDA range	double-digit million euro amount in the midpoint of the EBITDA range	double-digit million euro amount in the midpoint of the EBITDA range	double-digit million euro amount	39
Adjusted free cash flow	€ million	311.2	at least break-even	at least break-even	at least break-even	at least break-even	15
Net financial liabilities (-)/ net asset position (+)	€ million	+125.0	roughly balanced	roughly balanced	roughly balanced	roughly balanced	+55
ROCE, excluding impairment effects	%	3.2	low single-digit percentage in the midpoint of the EBITDA range	low single-digit percentage in the midpoint of the EBITDA range	low single-digit percentage in the midpoint of the EBITDA range	low single-digit percentage	
EUR/USD exchange rate for remaining months	EUR/USD	1.08	1.11	1.10	1.10	1.10	1.09
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.3	7.3 to 7.6	7.3 to 7.6	7.4 to 7.7	7.4 to 7.6	7.58
FY ASP in Agriculture customer segment (excl. trade goods)	€/t	372.1	moderately to tangibly below Q4/2023 (334)	moderately to tangibly below Q1/2024 (336)	at about the level of Q2/2024 (313)	almost at the level of Q2/2024 (313)	314
Sales volumes de-icing salt	t million	2.10	a good 2	a good 2	about 2	about 2	2.10

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