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Q2/2025 Results

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Background non-cash impairment at K+S

IFRS vs. US GAAP – Impairment

- **IFRS** require companies to evaluate their assets for impairment and to adjust accordingly. This can lead to write-offs and write-backs.
- Under **US GAAP**, a one-off write-off is sufficient, and there is no obligation to write back, even if market conditions improve. This leads to differences in financial reporting.

Impairments and reversals in 2020/2021:

- In **2020**, K+S had a similar **impairment** loss on assets of approx. **€2 billion** (decline in **potash prices**).
- In **2021**, K+S was able to **reverse** this **impairment** completely.

K+S uses Argus price development as external objective source

- **Argus has not yet considered** that all potash producers are affected by the **weak USD**, nor that **BHP** has **postponed** the start of their Jansen project.



As long as the value in use is bigger than the book value, there is headroom to cushion fluctuations in the assumptions. If the value in use is lower than the book value, every change in assumptions can lead to non-cash write-off and write-backs in the quarters.

Ad hoc Quarterly Result / Forecast

Ad hoc disclosure – July 29, 2025

- Q2/2025 results showed EBITDA below market expectations, while adjusted free cash flow aligned with forecasts.
- Full-year 2025 EBITDA and free cash flow forecasts remain **confirmed**, despite a less favorable USD/EUR exchange rate assumption.

K+S was obligated to release two separate ad hoc disclosures in compliance with regulatory requirements

- Art. 17 (1) EU MAR: "An issuer shall inform the public **as soon as possible** of inside information which directly concerns that issuer." (Ad hoc disclosure requirement)
- This regulation ensures **transparency** and safeguards investor interests.

K+S's ability to uphold its full-year forecasts despite adverse currency conditions shows its operational strength.

Global megatrends...

...require efficient fertilization and irrigation!



> 700 million people



had to suffer from hunger in 2022.

approx. 30% of the world's population



were moderately or severely affected by **food insecurity** in 2022 (approx. 2.4 billion people)

+0.2 °C global warming



per decade on average

40% of the population



suffer from water shortage

9.7 billion people



will live in the world in 2050 (2022: 8.0 billion people)



Balanced fertilization with the necessary macronutrients contributes to the required yield increase in agriculture.



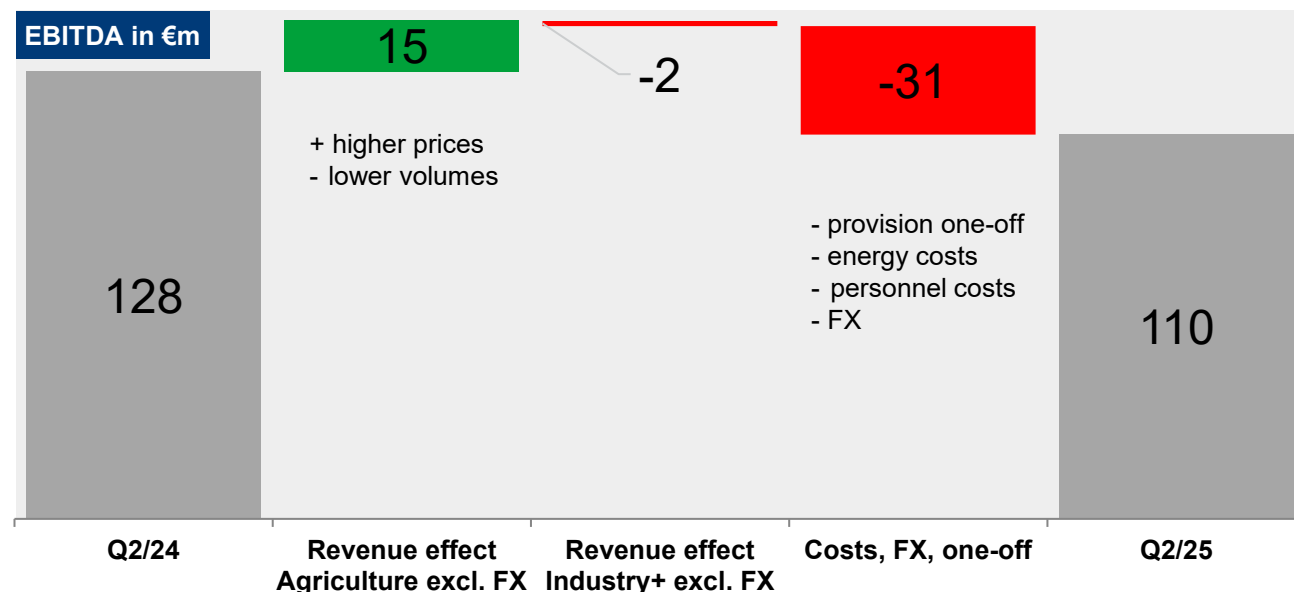
Potassium-based fertilizers make plants more resistant to weather extremes such as drought and increase their water use efficiency.

Sources: FAO, IFAD, UNICEF, WFP and WHO. 2023 The State of Food Security and Nutrition in the World 2023: Urbanization, agrifood systems transformation and healthy diets across the rural-urban continuum. Rome, FAO; "Global temperature change" by James Hansen et al. (September 25, 2006); UNESCO World Water Report 2021; United Nations World Population Prospects 2022; World Population Clock of the German Foundation for World Population (as of 2022)

Highlights Q2/25

Highlights

- Q2/25 **EBITDA** at **€110 mln** (Q2/24: €128 mln)
- Agriculture sales volume** (excl. trade goods) at **1.74 mln t** (Q2/24: 1.84 mln t) lower due to postponed bulk ship, earlier maintenance Bethune; **ASP** (excl. trade goods) at **336 €/t**
- Q2/25 **adj. FCF** at **€-8 mln** (Q2/24: €-24 mln); WC build-up of about €20 mln (Q2/24: €+30 mln); cash tax lower



Financials

€ million	Q2/24	Q2/25	%
Revenues	874	871	-0.3
<i>t/o Agriculture</i>	616	618	+0.3
<i>t/o Industry+</i>	258	254	-2
EBITDA	128	110	-15
Depreciation	122	125	+3
Adj. net profit (excluding extraordinary impairment effect)	6.5	-12	-
Adj. EPS (€) (excluding extraordinary impairment effect)	0.04	-0.07	-
ROCE (LTM; %) (excluding extraordinary impairment effect)	0.9	0.0	-
Operating cash flow	96	103	+8
Adj. FCF	-24	-8	+69
Capex	116	128	+10

ASP development in Agriculture customer segment

		2023	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25
Revenues	€ million	2,721.3	679.9	615.9	605.8	648.5	2,550.1	664.8	617.5
<i>thereof trade goods</i>	<i>(mainly specialties, Overseas)</i>	<i>67.0</i>	<i>19.5</i>	<i>56.3</i>	<i>49.3</i>	<i>33.4</i>	<i>158.4</i>	<i>24.7</i>	<i>32.0</i>
Europe	€ million	1,202.9	344.7	270.5	270.9	296.4	1,182.5	357.4	289.6
Overseas	USD million	1,640.0	364.0	371.9	367.9	376.1	1,479.9	323.5	371.8
MOP	€ million	1,661.1	338.3	314.4	292.0	317.5	1,262.2	358.6	327.8
Fertilizer specialties	€ million	1,060.2	341.6	301.6	313.8	331.0	1,288.0	306.2	289.7
Sales volumes	million tonnes eff.	7.31	2.02	1.97	1.89	2.03	7.90	2.01	1.82
<i>thereof trade goods</i>	<i>million tonnes eff.</i>	<i>0.11</i>	<i>0.04</i>	<i>0.13</i>	<i>0.09</i>	<i>0.07</i>	<i>0.34</i>	<i>0.04</i>	<i>0.08</i>
Europe	million tonnes eff.	2.97	0.95	0.79	0.81	0.89	3.45	1.04	0.81
Overseas	million tonnes eff.	4.34	1.07	1.18	1.08	1.13	4.45	0.97	1.01
MOP	million tonnes eff.	4.62	1.08	1.10	1.04	1.13	4.35	1.20	1.06
Fertilizer specialties	million tonnes eff.	2.69	0.94	0.87	0.85	0.89	3.55	0.81	0.76
Average price	€/tonne eff.	372.1	336.4	312.9	321.1	319.9	322.7	330.0	339.0
<i>adj. by trade goods</i>	<i>€/tonne eff.</i>	<i>368.6</i>	<i>333.8</i>	<i>304.8</i>	<i>310.0</i>	<i>314.8</i>	<i>316.2</i>	<i>325.0</i>	<i>336.4</i>
Europe	€/tonne eff.	404.8	361.3	341.1	333.9	331.4	342.5	343.5	357.2
Overseas	USD/tonne eff.	377.7	341.0	316.4	342.2	332.0	332.5	332.1	367.8
MOP	€/tonne eff.	359.4	313.9	285.2	280.6	281.6	290.2	297.8	309.1
Fertilizer specialties	€/tonne eff.	393.9	362.0	348.3	371.1	371.9	362.8	377.9	380.7

Outlook



Market outlook 2025

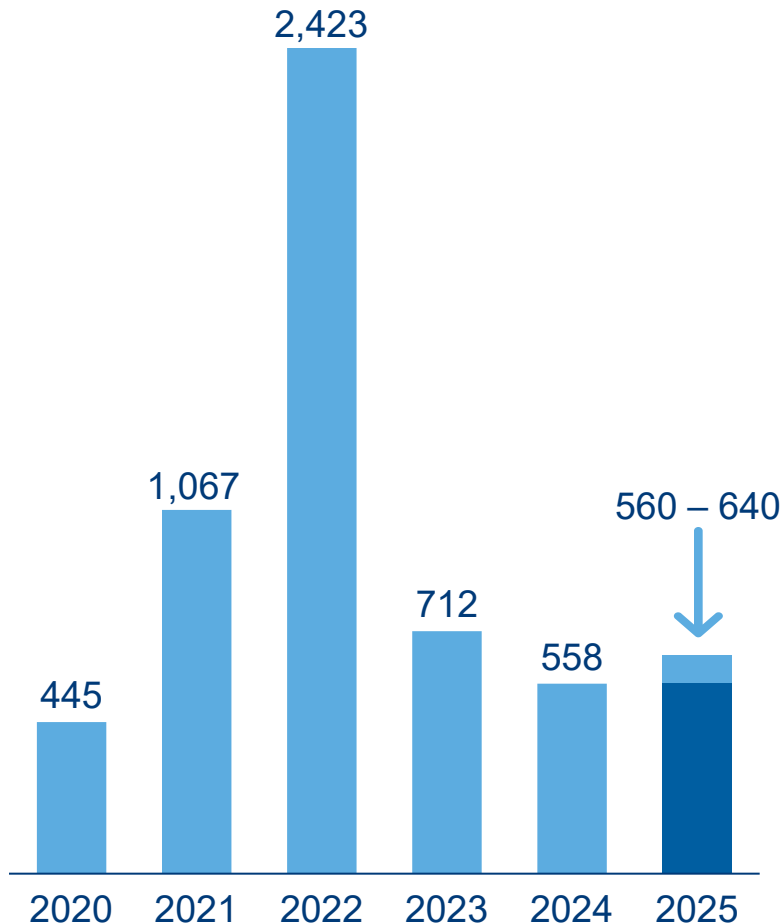
Key message



- Global potash demand is expected to remain strong in the second half of 2025, driven by strong demand in Brazil, India, and Western Europe.
- In June 2025, China agreed to a contract price of USD 346/t for standard potassium chloride, while the Indian contract was slightly higher at USD 349/t. High demand expected in both regions in the second half of 2025.
- Supply constraints persist due to high capacity utilization of the global potash market in 2024.
- Market conditions support at least stable prices. All MOP producers are affected by the weak USD.

Guidance 2025*

Guidance confirmed



* as of August 12, 2025

- **EBITDA** continues to be expected between **€560 and 640 mln**
 - **Midpoint:** price level achieved in Brazil at the end of July will stay stable on average for rest of the year
→ ASP on level of H1/25 (330 €/t)
 - **Upper end:** overseas prices continue to rise with spillover effects
→ further slight increase in FY ASP
 - **Lower end:** ASP remains at Q1/25 level
- Agriculture sales volumes (excl. trade goods): 7.5 – 7.7 mln t (2024: 7.56 mln t)
- Higher costs for energy and personnel not fully offset by cost savings for materials
- Capex of about €550 mln
- USD/EUR exchange rate: 1.18 USD/EUR, sensitivity €40 mln per 5 cent change for a FY despite hedging
- **Adjusted free cash flow forecast continues to be expected slightly positive** (2024: €62 mln)

Housekeeping items / Financial calendar

Additional information on 2025 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: less than €-15 mln
- CapEx: €550 mln (2024: €531 mln)
- D&A: ~ €450 mln (2024: €560 mln)

Financial calendar

Commerzbank and ODDO BHF Corporate Conference, Frankfurt – CFO	Sep 3, 2025
Jefferies Industrials Conference, New York – CEO	Sep 3, 2025
UBS Basic Materials Conference, New York – CEO	Sep 4, 2025
Food Ingredients & Chemicals Conference, London – CEO & CFO	Sep 10, 2025
Berenberg German Corporate Conference, Munich – CEO	Sep 24, 2025
Baader Investment Conference, Munich – CEO	Sep 25, 2025
Quarterly Report: September 30, 2025	Nov 11, 2025

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