

November 11, 2025



Q3/2025 Results

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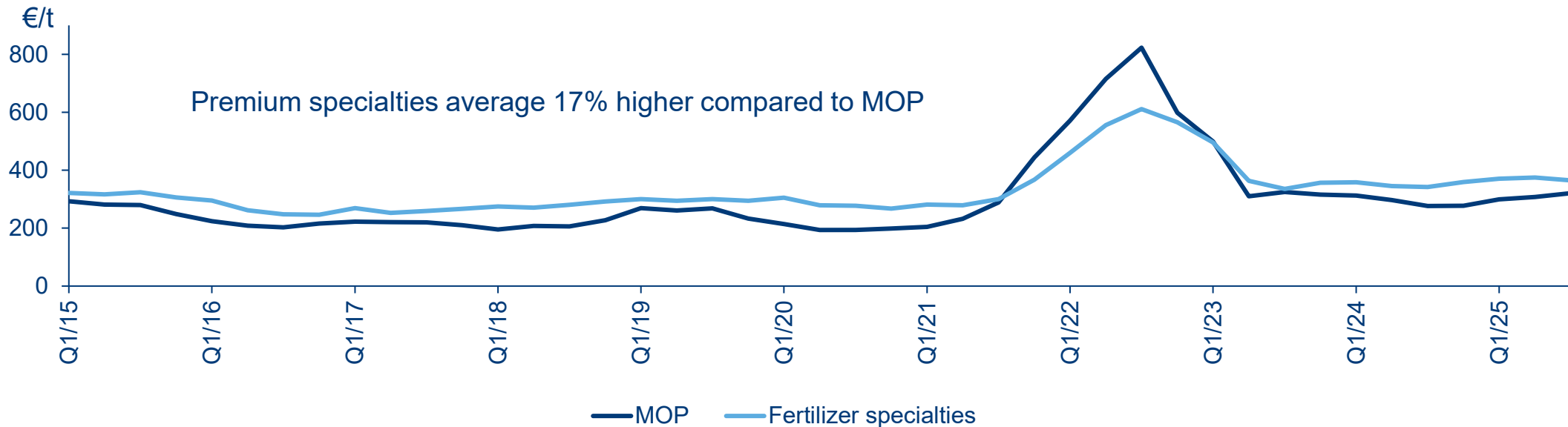
Agriculture customer segment – ASP

20-year average potash price
Brazil (CFR): 439 USD/t

The mineralogical composition of the Werra plant is unparalleled anywhere in the world

- Crude salt contains not only potassium but also magnesium sulfate
- Werra 2060 Project: The focus is on expanding and strengthening the specialties

Average selling prices MOP and Fertilizer specialties

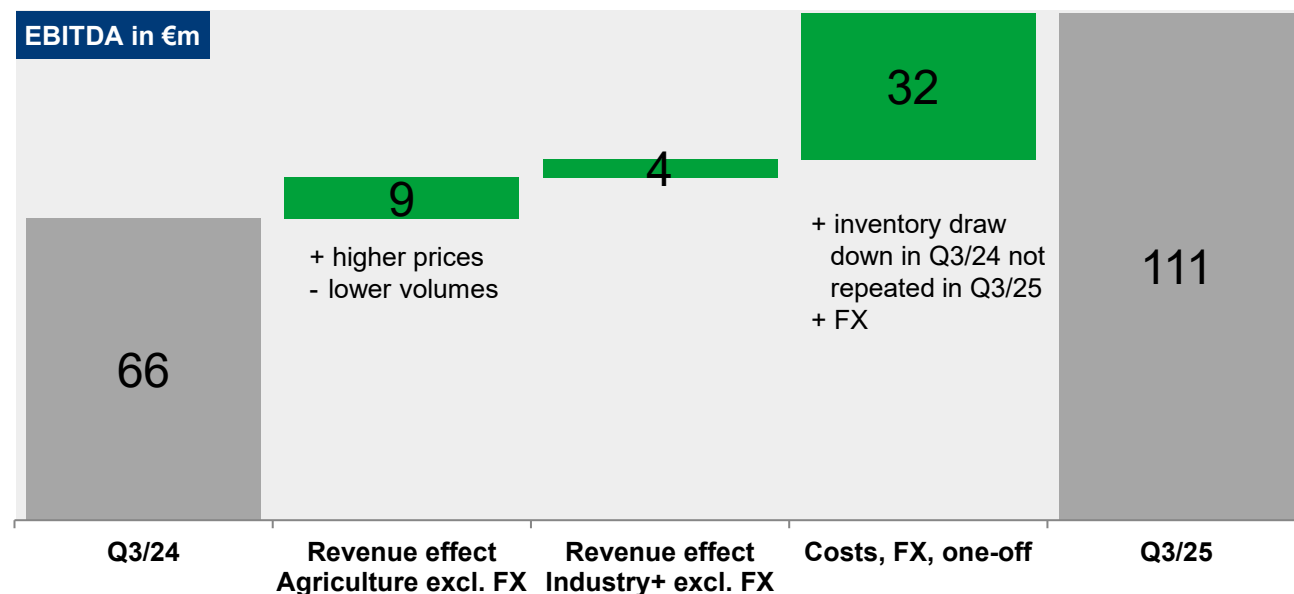


Specialties ensure stability and profitability, especially at the lower end of the cycle

Highlights Q3/25

Highlights

- Q3/25 **EBITDA** at **€111 mln** (Q3/24: €66 mln)
- Agriculture sales volume** (excl. trade goods) at **1.74 mln t** (Q3/24: 1.80 mln t); **ASP** (excl. trade goods) at **336 €/t**
- Q3/25 **adj. FCF** at **€37 mln** (Q3/24: €24 mln); lower WC draw down than in Q3/24



Financials

€ million	Q3/24	Q3/25	%
Revenues	866	879	+1.5
<i>t/o Agriculture</i>	606	615	+1.6
<i>t/o Industry+</i>	260	264	+1.3
EBITDA	66	111	+68.6
Depreciation	120	90	-24.9
Adj. net profit (excluding extraordinary impairment effect)	-43.7	18.9	-
Adj. EPS (€) (excluding extraordinary impairment effect)	-0.24	0.11	-
ROCE (LTM; %) (excluding extraordinary impairment effect)	0.7	0.8	+14.3
Operating cash flow	163	161	-1.2
Adj. FCF	24	37	+54.8
Capex	140	135	-4.1

ASP development in Agriculture customer segment

		2023	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	Q3/25
Revenues	€ million	2,721.3	679.9	615.9	605.8	648.5	2,550.1	664.8	617.5	615.3
<i>thereof trade goods</i>	<i>(mainly specialties, Overseas)</i>	67.0	19.5	56.3	49.3	33.4	158.4	24.7	32.0	27.9
Europe	€ million	1,202.9	344.7	270.5	270.9	296.4	1,182.5	357.4	289.6	276.3
Overseas	USD million	1,640.0	364.0	371.9	367.9	376.1	1,479.9	323.5	371.8	396.0
MOP	€ million	1,661.1	338.3	314.4	292.0	317.5	1,262.2	358.6	327.8	344.7
Fertilizer specialties	€ million	1,060.2	341.6	301.6	313.8	331.0	1,288.0	306.2	289.7	270.6
Sales volumes	million tonnes eff.	7.31	2.02	1.97	1.89	2.03	7.90	2.01	1.82	1.80
<i>thereof trade goods</i>	<i>million tonnes eff.</i>	0.11	0.04	0.13	0.09	0.07	0.34	0.04	0.08	0.06
Europe	million tonnes eff.	2.97	0.95	0.79	0.81	0.89	3.45	1.04	0.81	0.77
Overseas	million tonnes eff.	4.34	1.07	1.18	1.08	1.13	4.45	0.97	1.01	1.03
MOP	million tonnes eff.	4.62	1.08	1.10	1.04	1.13	4.35	1.20	1.06	1.07
Fertilizer specialties	million tonnes eff.	2.69	0.94	0.87	0.85	0.89	3.55	0.81	0.76	0.73
Average price	€/tonne eff.	372.1	336.4	312.9	321.1	319.9	322.7	330.0	339.0	341.6
<i>adj. by trade goods</i>	<i>€/tonne eff.</i>	368.6	333.8	304.8	310.0	314.8	316.2	325.0	336.4	336.5
Europe	€/tonne eff.	404.8	361.3	341.1	333.9	331.4	342.5	343.5	357.2	361.1
Overseas	USD/tonne eff.	377.7	341.0	316.4	342.2	332.0	332.5	332.1	367.8	385.9
MOP	€/tonne eff.	359.4	313.9	285.2	280.6	281.6	290.2	297.8	309.1	322.1
Fertilizer specialties	€/tonne eff.	393.9	362.0	348.3	371.1	371.9	362.8	377.9	380.7	370.7



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Outlook

Market outlook

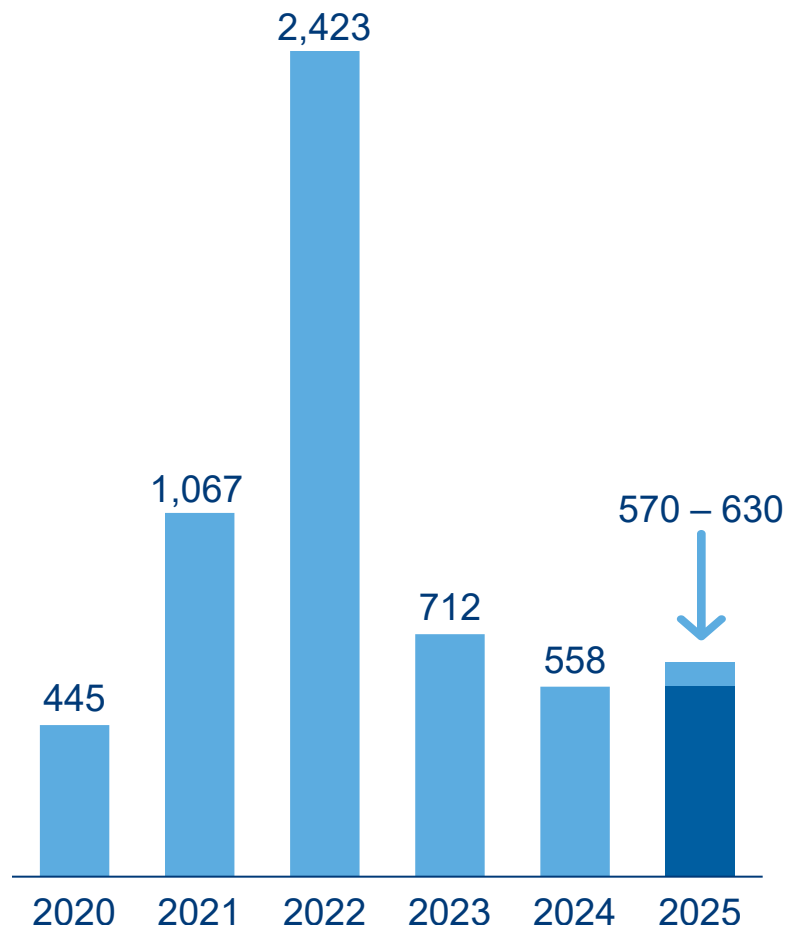
Key message



- Global potash demand is expected to remain strong, driven by ongoing demand in Brazil, South East Asia, 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. Inventories in China are still on a low level, while cross-boarder contract prices edged up.
- High capacity utilization in the global potash market is expected to continue.
- Stable prices are assumed compared to current levels for the remainder of 2025. All MOP producers are affected by the weak USD.

Guidance 2025*

Guidance slightly specified



* as of November 11, 2025

- **EBITDA** now expected to range between **€570 and 630 mln** with the midpoint remaining unchanged.
 - **Midpoint:** stable prices on average compared to current levels for rest of the year → FY ASP on level of H1/25 (330 €/t); Agriculture sales volumes (excl. trade goods): around 7.4 mln t (2024: 7.56 mln t): This adjustment is due to reduced production volumes, which are the result of the deliberate optimization of our product mix, among other things.
 - Below-/above-average winter weather in the Q4, lower-/higher-than-expected potash production, with corresponding impacts on inventories, and less/more favorable conditions in terms of average prices (incl. exchange rates) in the Agriculture customer segment and gas prices, could collectively result in EBITDA at the **lower/upper end of the range**.
- Higher costs for energy and personnel not fully offset by reduced material costs.
- Capex of about €550 mln.
- USD/EUR exchange rate: 1.18 USD/EUR.
- **Adjusted free cash flow is still expected to be slightly positive.** (2024: €62 mln)

Housekeeping items / Financial calendar

Additional information on 2025 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: less than €-20 mln
- CapEx: €550 mln (2024: €531 mln)
- D&A: ~ €430 mln (2024: €560 mln)

Financial calendar

Münchner Kapitalmarktkonferenz, München – IR	Nov 13, 2025
DZ Bank Equity Conference, Frankfurt – CFO	Nov 19, 2025
Eigenkapitalforum, Frankfurt – IR	Nov 24-26, 2025
BofA Global Research European Materials Conference 2024, London – IR	Dec 2, 2025
Berenberg European Conference, Windsor – CFO, IR	Dec 3, 2025
Citi Basic Materials Conference, New York – IR	Dec 3, 2025
Scotiabank 27 th Annual Mining Conference, Toronto – IR	Dec 4, 2025

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