

K+S Q4/2025 FACTS & FIGURES

Highlights

- + K+S Group revenues reached €933 million (Q4/2024: €925 million); FY/2025: €3,648 million (FY/2024: €3,653 million); based on USD spot rate, USD hedging gains not shown in revenues, but in EBITDA.
- + EBITDA of €192 million above the prior-year quarter (Q4/2024: €164 million), and significantly above Q2 and Q3/2025 figures of €110 and €111 million; FY/2025: €613 million (FY/2024: €558 million).
- + Adjusted Group earnings after tax excl. impairment effects reached €59 million (Q4/2024: €-11 million); FY/2025: €125 million (2024: €3.6 million).
- + Adjusted free cash flow improved to €-33 million in Q4/2025 (Q4/2024: €-49 million) despite increase in capex; FY/2025 adj. free cash flow reached €29 million (FY/2024: €62 million) with capex of € 545.8 million (FY/2024: €530.8 million).
- + We will propose a dividend of 7 cents per share or €12.5 million to the AGM (payout of 43 % of FCF according to payout strategy).

KEY FIGURES FOR CONTINUING OPERATIONS

		Q4/2024	Q4/2025	%	Cons. Q4/2025 VARA	2024	2025	%	Cons. 2025 VARA
K+S Group									
Revenues	€ million	925.1	932.9	+0.8	965.3	3,653.1	3,647.9	-0.1	3,680.3
EBITDA ¹	€ million	163.7	191.8	+17.2	182.4	557.7	612.8	+9.9	603.4
EBITDA margin	%	17.7	20.6	+16.2	18.9	15.3	16.8	+10.0	16.4
Depreciation and amortization ²	€ million	192.1	120.1	-37.4	91.9	559.8	458.3	-18.1	430.4
Agriculture customer segment ³									
Revenues	€ million	648.5	649.8	+0.2	670.4	2,550.1	2,547.7	-0.1	2,568.0
Sales volumes	t million	2.03	1.95	-4.0	2.00	7.90	7.57	-4.2	7.63
- thereof trade goods	t million	0.07	0.08	+14.2	0.05	0.34	0.26	-23.5	0.23
Industry+ customer segment ³									
Revenues	€ million	276.6	283.1	+2.3	293.7	1,102.9	1,100.2	-0.2	1,111.4
Sales volumes	t million	1.69	1.60	-1.0	1.78	6.58	6.26	-4.9	6.44
- thereof de-icing salt	t million	0.53	0.48	-9.9	0.62	1.96	1.75	-11.1	1.90
Capital expenditures (CapEx) ⁴	€ million	178.7	192.8	+7.9	192.9	530.8	545.8	+2.8	545.9
Equity ratio	%	-	-	-	-	66.5	63.5	-	-
Return on Capital Employed (LTM) ⁵	%	-	-	-	-	0.0	1.9	-	-
Net financial liabilities (-) / net asset position (+) as of December 31	€ million	-	-	-	-	31.1	-41.1	-	36.0
Net financial liabilities/EBITDA (LTM) ⁵	x-times	-	-	-	-	-	-	-	-
Market capitalization as of December 31	€ billion	-	-	-	-	1.9	2.2	+18.7	-
Enterprise value (EV) as of December 31	€ billion	-	-	-	-	3.3	3.8	+15.1	-
Book value per share as of December 31	€	-	-	-	-	34.7	27.3	-21.4	-
Shares outstanding as of December 31 ⁶	million	-	-	-	-	179.1	179.1	-	-
Average number of shares ⁷	million	179.1	179.1	-	179.1	179.1	179.1	-	179.1
Employees as of December 31 ⁸	number	-	-	-	-	11,468	11,330	-1.2	-
Group earnings after tax, adjusted ⁹	€ million	-10.8	573.1	-	-	3.6	-1,130.7	-	-
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects ⁹	€ million	-10.8	58.9	-	50.7	3.6	125.5	>+100.0	117.1
Earnings per share, adjusted ⁹	€	-0.06	3.20	-	0.28	0.02	-6.31	-	-
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects	€	-0.06	0.34	-	-	-	0.70	-	0.65
Net cash flow from operating activities	€ million	99.0	147.5	+49.0	-	583.0	572.7	-1.8	-
Adjusted free cash flow	€ million	-48.5	-32.5	+33.0	-38.8	62.4	29.1	-53.4	22.8

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 ordinary 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 as well as impairment effects related to the evaluation of the Potash and Magnesium Products CGU.

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 less the average number of own shares held by K+S.

⁸ FTE: Full-time equivalents; part-time positions are weighted according to their respective share of working hours.

⁹ The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. In addition, related effects on deferred and cash taxes are adjusted; tax rate 2025: 30.2% (2024: 30.2%).

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Customer Segment Information

Agriculture Customer Segment

- + Revenues stable at €650 million (Q4/2024: €649 million); FY/2025: €2,548 million (FY/2024: €2,550.1 million)
- + Average price adj, by trade goods of €328/t moderately higher than in previous year (Q4/2024: €315/t); FY/2025: €332/t (FY/2024: €316/t)
- + Sales volumes without trade goods amounted to 1.95 million tonnes (Q4/2024: 2.03 million tonnes); FY/2025: 7.31 million tonnes (FY/2024: 7.56 million tonnes)

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

		Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	Q3/25	Q4/25	Cons Q4/25 VARA	2025
Revenues	€ million	679.9	615.9	605.8	648.5	2,550.1	664.8	617.8	615.3	649.8	670.4	2,547.7
- thereof trade goods	€ million	19.5	56.3	49.3	33.4	158.4	24.7	32.2	27.9	35.7		120.5
Europe	€ million	344.7	270.5	270.9	296.4	1,182.5	357.4	289.6	276.3	290.3		1,213.6
Overseas	USD million	364.0	371.9	367.9	376.1	1,479.9	323.5	371.8	396.0	417.1		1,508.4
Potassium chloride	€ million	338.3	314.4	292.0	317.5	1,262.2	358.6	327.8	344.7	340.2		1,371.3
Fertilizer specialties	€ million	341.6	301.6	313.8	331.0	1,288.0	306.2	289.9	270.6	309.6		1,176.4
Sales volumes	million t eff.	2.02	1.97	1.89	2.03	7.90	2.01	1.82	1.79	1.95	2.00	7.57
- thereof trade goods	million t eff.	0.04	0.13	0.09	0.07	0.34	0.04	0.08	0.06	0.08	0.05	0.26
Europe	million t eff.	0.95	0.79	0.81	0.89	3.45	1.04	0.81	0.77	0.83		3.45
Overseas	million t eff.	1.07	1.18	1.08	1.13	4.45	0.97	1.01	1.03	1.11		4.12
Potassium chloride	million t eff.	1.08	1.10	1.04	1.13	4.35	1.20	1.06	1.07	1.10		4.43
Fertilizer specialties	million t eff.	0.94	0.87	0.85	0.90	3.55	0.81	0.76	0.72	0.85		3.14
Average price	€/tonne eff.	336.4	312.9	321.1	319.9	322.7	333.0	339.0	341.6	333.3	332.2	336.6
- adj. by trade goods	€/tonne eff.	333.8	304.8	310.0	314.8	316.2	325.7	336.7	338.7	327.9	327.9	332.0
Europe	€/tonne eff.	361.3	341.1	333.9	331.4	342.5	343.5	357.2	361.1	348.4		351.4
Overseas	USD/t eff.	341.0	316.4	342.2	332.0	332.5	332.1	367.8	385.9	377.0		366.4
Potassium chloride	€/tonne eff.	313.9	285.2	280.6	281.6	290.2	297.8	309.3	322.4	310.4		309.6
Fertilizer specialties	€/tonne eff.	362.0	348.3	371.1	367.9	362.8	379.9	381.5	375.4	362.7		374.6

Industry+ Customer Segment

- + Revenues increased slightly to €283 million (Q4/2024: €277 million); FY/2025: €1,100 million (FY/2024: €1,103 million) due to lower volumes predominately in de-icing salt due to weather conditions compensated for by upward trend in prices for potassium chloride with a positive effect on some industrial products containing potash; high price level for salt products continued.
- + Sales volumes at 1.60 million tonnes, thereof 0.48 million tonnes of de-icing salt (Q4/2024: 1.69 million tonnes, thereof 0.53 million tonnes of de-icing salt); FY/2025: 6.26 million tonnes, thereof 1.75 million tonnes of de-icing salt (FY/2024: 6.58 million tonnes, thereof 1.96 million tonnes of de-icing salt).

2026 OUTLOOK

- + **EBITDA** forecast: €600 to €700 million (**Upper end:** further moderate recovery in prices of potassium chloride in Brazil during spring season compared with level reached in mid-February 2026, which spills over to other markets and product groups and can be maintained in H2; sales volumes in the Agriculture customer segment (excl. trade goods) of 7.6 million tonnes. **Lower end:** If prices for potassium chloride in Brazil were to average for the year at the level seen at the end of 2025; Agriculture sales volumes: 7.4 million tonnes.); higher personnel costs are expected to be roughly offset by energy cost reductions.
- + **Adjusted free cash flow** should be at least break even, despite continued elevated capex for Werra 2060 and Ramp-up Bethune.

FORECAST FOR THE FULL YEAR 2026

K+S Group		2025 Actual	2026 Forecast in 2025 Annual Report	Consensus 2026 VARA
EBITDA ¹	€ million	612.8	600 to 700	629
Capital expenditures (CapEx) ²	€ million	545.8	550 to 600	560
Group earnings after tax, adjusted, excluding impairment effects ³	€ million	125.5	slightly higher than in 2025	166
Adjusted free cash flow	€ million	29.1	at least break even	13
ROCE, excluding impairment effects	%	1.9 %	above 2025, low to mid single-digit range	-
EUR/USD exchange rate for remaining months	EUR/USD	1.13	1.20	1.16
Sales volumes Agriculture customer segment (excl. trade goods)	t million	7.31	7.4 to 7.6	7.55
Average price in Agriculture customer segment in the full year adj. by trade goods	€/t	332.0	price level slightly below FY 2025 (332)	331
Sales volumes de-icing salt	t million	1.75	at least 2.3	2

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² Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

³ The adjusted key figures include the gains/losses from anticipatory 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 2025: 30.2%.