

## Press Release

Kassel (Germany), March 12, 2026

### 2025 Financial Year

#### Financial figures in line with expectations

- **Revenues: €3.65 billion (2024: €3.65 billion)**
- **EBITDA: €613 million (2024: €558 million)**
- **Adjusted free cash flow: €29 million (2024: €62 million)**
- **Adjusted Group earnings after tax, excluding extraordinary impairment effects and their associated taxes: €+125.5 million (2024: €+3.6 million)**
- **Dividend proposal for 2025: 7 cents per share (2024: 15 cents per share); total dividend payout: €13 million, corresponding to 43% of adjusted free cash flow**
- **Outlook on FY 2026**
  - **EBITDA expected to range between €600 million and €700 million**
  - **Adjusted free cash flow at least break-even**

In the 2025 financial year, K+S generated revenues of €3.65 billion (2024: €3.65 billion) and EBITDA of €612.8 million (Vara consensus estimate: €603.4 million; 2024: €557.7 million). The increase in earnings was mainly attributable to higher prices in the Agriculture customer segment and for industrial products. These effects, together with lower freight costs, more than offset higher energy and personnel costs.

Adjusted free cash flow amounted to €29.1 million in the reporting year (Vara consensus estimate: €22.8 million; 2024: €62.4 million).



After there was a write-back in assets of € 484 million in Q4, an extraordinary non-cash impairment expense of € 1,575 million remains for the full year 2025 for the cash generating unit Potash and Magnesium Products, so that adjusted Group earnings after tax amounted to €-1.13 billion (2024: €+3.6 million). Excluding these effects, adjusted Group earnings after taxes would have been €+125.5 million (Vara consensus estimate: €117.1 million; 2024: €+3.6 million).

“Despite several negative factors, such as the unfavorable development of the U.S. dollar, we reached the upper end of our original EBITDA guidance range for the 2025 financial year. We succeeded in meeting our expectations with a slightly positive adjusted free cash flow despite elevated capital expenditures in our major projects,” says Dr. Christian H. Meyer, CEO of K+S Aktiengesellschaft.

This demonstrates that K+S was again able to manage both major projects on its own, which remains the goal for the coming years. For this purpose, K+S will optimize resource allocation, structures, and processes to strengthen the Company, also in terms of costs.

### **Call for improved framework conditions for the raw materials industry**

During today's annual press conference, Dr. Meyer emphasized the importance of securing raw materials. “In Germany, we have recently learned the hard way how dangerous it is to be excessively dependent on important raw materials from abroad. That is why independent raw material supplies must be prioritized once again. This also means creating favorable conditions for the few domestic raw material companies to enable economical extraction and processing of raw materials in accordance with high environmental and social standards.”

He is, therefore, calling for more support from politicians, particularly in the form of reducing bureaucracy, speeding up approval procedures, and lowering energy costs. "If domestic raw material extraction is not quickly relieved of bureaucratic hurdles, Germany and Europe risk falling into new dependencies."



### Development in the customer segments

In the **Agriculture customer segment**, revenues remained stable in the 2025 financial year at €2.55 billion (2024: €2.55 billion). Revenues in the European market rose slightly, but were slightly below the previous year's level in overseas markets. Price increases nearly offset lower sales volumes and negative currency effects in overseas markets. Excluding trade goods, sales volumes for the entire customer segment declined slightly in 2025 to 7.3 million tonnes (2024: 7.6 million tonnes).

Revenues in the **Industry+ customer segment** also remained roughly at the previous year's level of €1.10 billion in 2025 (2024: €1.10 billion). After a time lag, the upward trend in potassium chloride prices on the fertilizer market positively impacted some potash-containing industrial products. The high price level of our salt products continued and strengthened in some areas. This almost offset the lower sales volumes of de-icing salt due to weather conditions. Sales volumes in this customer segment were around 5% below the previous year's level at 6.26 million tonnes (2024: 6.58 million tonnes).

### Dividend proposal of 7 cents

The Board of Executive Directors and Supervisory Board will propose a dividend of 7 cents per share for the 2025 financial year to the Annual General Meeting (Vara consensus estimate: 8 cents per share on average). “The proposed appropriation of profits is in line with the distribution policy of distributing a total of 30 to 50 percent of the adjusted free cash flow for the past financial year to shareholders,” says Dr. Jens Christian Keuthen, Chief Financial Officer of K+S AG. On this basis, the total distribution payout would amount to €13 million (Vara consensus estimate: €14 million; 2024: €27 million), corresponding to 43% (2024: 43%) of adjusted free cash flow for 2025.



## Outlook for the 2026 financial year

In 2025, global potash capacities were fully utilized. K+S expects potash demand to rise globally in 2026. This has already resulted in slightly higher prices in Brazil, an important overseas market, at the beginning of the year. Further developments will depend on how the spring season progresses. During this period, demand from many important sales regions must be met simultaneously.

Assuming average winter weather conditions in the fourth quarter of 2026, de-icing salt sales volumes are expected to be significantly higher than in 2025 as the year began with favorable weather conditions for de-icing salt demand.

K+S expects EBITDA for the current year to range between €600 million and €700 million (Vara consensus estimate: €629.0 million; 2025: €612.8 million) and an adjusted free cash flow at or above break-even despite increased investments at the Werra and Bethune sites (Vara consensus estimate: €13.0 million; 2025 estimate: €29.1 million).

For the upper end of the EBITDA range, the Company assumes that potassium chloride prices in Brazil will continue to recover moderately during the spring season compared to the mid-February 2026 level. This recovery is assumed to spill over to other sales markets and product groups, and can be maintained throughout the second half of the year. Additionally, sales volumes in the Agriculture customer segment (excluding trade goods) are assumed to amount to 7.6 million tonnes (2025: 7.3 million tonnes).

If the average annual price of potassium chloride in Brazil remains at the level seen at the end of 2025, EBITDA could reach the lower end of the range, assuming sales volumes of 7.4 million tonnes in the Agriculture customer segment (excluding trade goods).

It is assumed that higher personnel costs can be offset by savings in energy prices. This assumption is based on the fact that approx. 70% of the natural gas demand in Europe in 2026 is now fixed at an average price of less than €40/MWh. For the remaining portion that is not fixed, an average annual price of less than €40/MWh is assumed. Of our natural gas demand in Canada, 70% is also fixed in price for 2026.



Adjusted Group earnings after tax, excluding extraordinary impairment effects, are expected to be slightly higher than in the previous year (2025: €125.5 million) in the middle of the EBITDA range.

Both major projects are within their planned budgets. However, the completion of the Werra 2060 project has been postponed due to the complexity of transformation during ongoing operations. It is now scheduled for the regular maintenance break in summer 2028. This is not expected to have any impact on production.

The assumptions on which the full-year 2026 assessment is based are described on page 207 of the 2025 Annual Report. These include an evaluation of how macroeconomic and geopolitical developments resulting from the escalation of hostilities in the Middle East since February 28, 2026, will impact the K+S Group. This assessment can be found in the “Report on expected developments” on page 206.

#### Notes

Today, starting at 7:00 a.m., the [2025 Annual Report](#), the [Q4/2025 Facts & Figures](#), as well as a [video interview](#) on business development with Dr. Christian H. Meyer, K+S CEO, will be available on our website.

The Annual Press Conference for media representatives with CEO Dr. Christian H. Meyer and CFO Dr. Jens Christian Keuthen will take place today at 9:30 a.m. in Frankfurt. Event documents, including the speech manuscript and presentation, as well as printable photos, will be available on our [website](#) at 11:30 a.m.

A virtual analyst conference in English with the same participants will take place today at 3:00 p.m. A live recording for interested listeners can be followed [here](#). Please register free of charge before the conference begins!



## About K+S

We make an important contribution to society: We enable farmers securing the world's food supply. Our products keep numerous industries running. We enrich consumers' daily lives and ensure safety in winter. With around 11,000 employees, production sites on two continents, and a global distribution network, we are a reliable partner for our customers. At the same time, we are realigning ourselves: We are focusing even more strongly than before on fertilizers and specialties. We are becoming leaner, more cost-efficient, more digital, and more performance-oriented. On a solid financial basis, we are tapping into new markets and business models. We are committed to our responsibility towards society and the environment in all regions in which we operate. Learn more about K+S at [www.kpluss.com](http://www.kpluss.com).

## Forward-looking statements

This press release contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts represent estimates that we have made on the basis of all the information available to us at the present time. Should the assumptions underlying these forecasts prove not to be correct or risks – such as those described in the risk report contained in the current annual report – materialize, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this press release other than as required by law.

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