K+S Q2/2026 FACTS & FIGURES

Highlights

+ Q2/2026 and H1/2026 figures: **EBITDA exceeds market expectations**, while **adj. free cash flow falls short of market expectations by roughly the same amount;** K+S raises **EBTDA and FCF guidance** for 2026 and is **in line with the full-year market expectation for both figures**.
+ K+S Group **revenues** tangibly increased to €978 million (Q2/2025: €871 million).
+ **EBITDA** improved to €176 million (Q2/2025: €110 million, Vara consensus estimate: €149 million).
+ **Adjusted group earnings after tax** excl. impairment effects reached €37.3 million in the second quarter (Q2/2025: €-17.9 million, Vara consensus estimate €29.8 million; H1/2026: €171.6 million, H1/2025: €41.3 million).
+ **Adjusted free cash flow** for the first six months reached €+101 million (H1/2025: €+24 million, Vara consensus estimate: €119 million).

KEY FIGURES

		Q2/2025	Q2/2026	%	Cons. Q2 VARA (Mean)	H1/2025	H1/2026	%
K+S Group								
Revenues	€ million	871.2	978.3	+12.3	915.2	1,835.9	2,039.2	+11.1
EBITDA [1]	€ million	109.7	175.9	+60.3	149.1	310.3	455.1	+46.7
EBITDA margin	%	12.6	18.0	+42.7	16.3	16.9	22.3	+32.0
Depreciation and amortization [2]	€ million	125.3	97.5	-22.2		247.8	194.9	-21.3
Agriculture customer segment [3]								
Revenues	€ million	617.8	700.3	+13.4	653.0	1,282.5	1,378.4	+7.5
Sales volumes	t million	1.82	1.98	+9.0	1.87	3.84	3.98	+3.9
– thereof trade goods	t million	0.08	0.08	–	0.07	0.13	0.10	-18.5
Industry+ customer segment [3]								
Revenues	€ million	253.5	278.0	+9.6	263.0	553.4	660.7	+19.4
Sales volumes	t million	1.31	1.47	+12.1	1.43	3.12	4.09	+31.1
– thereof de-icing salt	t million	0.19	0.30	+60.4	0.24	0.88	1.80	> +100
Capital expenditures (CapEx) [4]	€ million	128.1	125.2	-2.3	134.1	218.5	212.4	-2.8
Equity ratio	%	–	–	–		60.2	62.3	+3.5
Return on Capital Employed (LTM) [5]	%	–	–	–		-29.6	18.9	–
ROCE (LTM) excluding extraordinary impairment effects		–	–	–		0.0	4.4	–
Net financial liabilities (–)/ net asset position (+) as of June 30	€ million	–	–	–		-7.1	73.5	–
Net financial liabilities/EBITDA (LTM) [5]	x-times	–	–	–		–	–	–
Market capitalization as of June 30	€ billion	–	–	–		2.79	2.37	-15.1
Enterprise value (EV) as of June 30	€ billion	–	–	–		4.42	3.94	-11.0
Book value per share as of June 30	€	–	–	–		24.02	30.03	+25.0
Total number of shares as of June 30	million	–	–	–		179.1	179.1	–
Shares outstanding as of June 30 [6]	million	–	–	–		179.1	179.1	–
Average number of shares [7]	million	179.1	179.1	–	179.1	179.1	179.1	–
Employees as of June 30 [8]	number	–	–	–		11,233	11,148	-0.8
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects [9]	€ million	-17.9	37.3	–	29.8	41.3	171.6	> +100
Group earnings after tax, adjusted [9]	€ million	-1,780.1	655.5	–		-1,720.8	518.9	–
– thereof extraordinary impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€ million	-2,063.0	+674.0	–		-2,063.0	+384.0	–
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects [9]	€	-0.10	0.21		0.17	0.23	0.96	> +100
Earnings per share, adjusted [9], undiluted	€	-9.94	3.66	–		-9.61	2.90	–
– thereof extraordinary impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€	-11.52	3.76	–		-11.52	2.14	–
Earnings per share, adjusted[9], diluted		-9.94	3.60	–		-9.61	2.87	–
Cash flow from operating activities	€ million	102.9	117.3	+14.0		264.5	331.3	+25.3
Adjusted free cash flow	€ million	-7.5	13.9	–	32.0	24.3	101.2	> +100

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

2 Relates to scheduled 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 lease additions 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 anticipatory hedges for the respective reporting period. Effects from changes in the fair value of hedges are eliminated. The related effects on deferred and cash taxes are also adjusted; tax rate Q2/2026: 30.2% (Q2/2025: 30.2%).

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Customer Segment Information

Agriculture Customer Segment in Q2/2026

+ Revenues rose tangibly to €700 million (Q2/2025: €618 million), supported by slightly higher average selling prices in Europe and overseas. ASP (excl. trade goods) at €343/t (Q2/2025: €336/t).
+ Sales volumes (excl. trade goods mainly attributable to fertilizer specialties overseas) of 1.90 million tonnes rose tangibly to the prior-year quarter (Q2/2025: 1.74 million tonnes).

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

		Q1/2025	Q2/2025	H1/2025	Q3/2025	Q4/2025	2025	Q1/2026	Q2/2026	H1/2026	Cons. Q2 VARA (Mean)
Revenues	**€ million**	**664.8**	**617.8**	**1,282.5**	**615.3**	**649.8**	**2,547.7**	**678.1**	**700.3**	**1,378.4**	**653.0**
t/o trade goods	*€ million*	*24.7*	*32.2*	*56.9*	*27.9*	*35.7*	*120.5*	*16.2*	*45.9*	*62.1*	
Europe	€ million	357.4	289.6	647.0	276.3	290.3	1,213.6	351.3	281.2	632.5	
Overseas	USD million	323.5	371.8	695.3	396.0	417.1	1,508.4	382.4	487.4	869.8	
MOP	€ million	358.6	327.8	686.4	344.7	340.2	1,371.3	361.8	389.5	751.3	
Specialities	€ million	306.2	289.9	596.1	270.6	309.6	1,176.4	316.3	310.9	627.2	
Sales volumes	**million t eff.**	**2.01**	**1.82**	**3.84**	**1.79**	**1.94**	**7.57**	**2.00**	**1.98**	**3.98**	**1.87**
t/o trade goods	*million t eff.*	*0.04*	*0.08*	*0.13*	*0.06*	*0.08*	*0.26*	*0.03*	*0.08*	*0.10*	*0.07*
Europe	million t eff.	1.04	0.81	1.85	0.77	0.84	3.45	0.98	0.77	1.75	
Overseas	million t eff.	0.97	1.01	1.98	1.03	1.11	4.12	1.02	1.21	2.23	
MOP	million t eff.	1.20	1.06	2.26	1.07	1.10	4.43	1.15	1.18	2.33	
Specialities	million t eff.	0.81	0.76	1.57	0.72	0.85	3.14	0.85	0.80	1.66	
ASP	**€/tonne eff.**	**330.0**	**339.1**	**334.3**	**343.5**	**334.6**	**336.6**	**339.2**	**352.8**	**346.0**	**349.1**
– adj. by trade goods	***€/tonne eff.***	***325.0***	***336.4***	***330.4***	***338.4***	***329.2***	***332.0***	***335.6***	***342.8***	***339.2***	***343.9***
Europe	€/tonne eff.	343.5	357.2	349.5	361.1	346.9	351.4	358.6	364.5	361.2	
Overseas	USD/t eff.	332.1	367.8	350.3	385.9	377.3	366.4	375.2	401.7	389.6	
MOP	€/tonne eff.	297.8	309.1	303.1	322.1	310.9	309.6	316.0	329.4	322.8	
Specialities	€/tonne eff.	377.9	380.9	379.4	375.2	365.1	374.6	370.4	387.4	378.6	

Industry+ Customer Segment in Q2/2026

+ Revenues rose tangibly to €278 million (Q2/2025: €254 million), with product prices remaining well above long-term averages.
+ Sales volumes at 1.47 million tonnes (Q2/2025: 1.31 million tonnes) tangibly over the prior-year quarter driven by higher volumes in de-icing salt.

2026 OUTLOOK

+ **EBITDA** forecast raised to €680 to €760 million, with the midpoint in line with full-year market expectations (previously: €630 to €730 million; 2025: €613 million). The upper end could be reached if agricultural commodity prices become higher, overseas price increases continue and spill over to other markets and product groups, supported by strong potash demand, potential phosphate supply constraints from a prolonged Middle East conflict leading to increased potash use in NPK formulas. The lower end could be reached if prolonged Middle East tensions restrict nitrogen and phosphate supplies, reducing compound fertilizer production and, thus, weighing on potash demand, volumes, and prices. Weaker agricultural commodity prices could further dampen demand. Low water levels, high river temperatures combined with unpredictable precipitation could complicate cooling water management and limit production at Unterbreizbach which would negatively impact EBITDA. This risk is independent of salt wastewater limits and should no longer apply to Unterbreizbach and Wintershall after Werra 2060 is implemented in summer 2028.
+ **Agriculture sales volumes** are still expected between 7.4 and 7.6 million tonnes. De-icing salt volumes are now anticipated to reach at least 2.6 million tonnes (previously: at least 2.5 million tonnes).
+ **Adjusted free cash flow** is now expected to be positive in the mid- to higher-double-digit million-euro range, with capital expenditure still around €600 million.

CHANGES IN THE FORECAST FOR THE FULL YEAR 2026

K+S Group		2025 Actual	2026 Forecast in 2025 Annual Report	2026 Forecast Q1/2026	2026 Forecast Q2/2026	Consensus VARA
EBITDA [1]	€ million	612.8	600 to 700	630 to 730	680 to 760	718.2
Capital expenditures (CapEx) [2]	€ million	545.8	550 to 600	about 600	about 600	594.8
Group earnings after tax, adjusted, excluding impairment effects [3]	€ million	125.5	slightly higher than in 2025	higher than in 2025	higher than in 2025	207.7
Adjusted free cash flow	€ million	29.1	at least break-even	at least break-even	a positive mid- to higher-double-digit-range	68.1
Net financial liabilities (-)/ net asset position (+)	€ million	-41.1	roughly balanced	roughly balanced	roughly balanced	43
ROCE (LTM) excluding extraordinary impairment effects	%	1.9	above 2025; low- to mid-single-digit range	above 2025; low- to mid-single-digit range	above 2025; low- to mid-single-digit range	
EUR/USD exchange rate for remaining months	EUR/USD	1.13	1.20	1.17	1.17	1.15
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.31	7.4 to 7.6	7.4 to 7.6	7.4 to 7.6	7.48
Average price in Agriculture customer segment in the full year (excluding trade goods)	€/t	332	slightly below 2025 (332)	slightly above 2025 (332)	slightly above 2025 (332)	344.8
Sales volumes de-icing salt	t million	1.70	at least 2.3	at least 2.5	at least 2.6	2.6

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3 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 2025: 30.2%.