H1/2026
Half-Year Financial Report

Q2/2026 and H1/2026 figures: EBITDA exceeds market expectations, while adjusted free cash flow falls short of market expectations by roughly the same amount:

+ Q2 revenues raise tangibly to €978 million (Q2/2025: €871 million; Vara consensus estimate as of July 16, 2026: €915 million); H1: €2,039 million (H1/2025: €1,836 million)
+ Q2 EBITDA improves to €176 million (Q2/2025: €110 million; Vara consensus estimate as of July 16, 2026: €149 million); H1: €455 million (H1/2025: €310 million)
+ Agriculture customer segment with a slightly higher average selling price of €343/t (Q2/2025: €336/t) and tangibly higher sales volumes (excluding trade goods) of 1.90 million tonnes, since the prior-year quarter was impacted by a maintenance break in Bethune that began in June – a break that normally takes place in the third quarter (Q2/2025: 1.74 million tonnes); ASP: H1/2026: €339/t, H1/2025: €330/t; Sales volumes: H1/2026: 3.88 million tonnes, H1/2025: 3.71 million tonnes; each excluding trade goods
+ Revenues in the Industry+ customer segment are tangibly higher than in the prior-year quarter, primarily due to volumes but also to pricing; significant revenue growth in the first half of 2026
+ Adjusted free cash flow increases to €+101 million in the first six months (H1/2025: €+24 million; Vara consensus estimate as of July 16, 2026: €+119 million)

K+S raises guidance for 2026 and is in line with the average full-year market expectation:

+ High capacity utilization in the global potash market continues to be expected for the remainder of the year
+ In the Agriculture customer segment, stable price development compared to current levels for the remainder of the year and annual sales volumes (excluding trade goods) in a range between 7.4 million and 7.6 million tonnes are still assumed
+ EBITDA is now expected to range between €680 million and €760 million (previous forecast: €630 million to €730 million; Vara consensus estimate as of July 16, 2026: €718 million; 2025: €613 million)
+ Adjusted free cash flow is now expected to be a positive mid- to higher-double-digit million figure, with capital expenditures remaining at around €600 million (previous forecast: at least break-even, with capital expenditures of around €600 million; Vara consensus estimate as of July 16, 2026: €+68 million; 2025: €+29 million)

K+S

KEY FIGURES

		Q2/2025	Q2/2026	%	H1/2025	H1/2026	%
K+S Group							
Revenues	€ million	871.2	978.3	+12.3	1,835.9	2,039.2	+11.1
EBITDA [1]	€ million	109.7	175.9	+60.3	310.3	455.1	+46.7
EBITDA margin	%	12.6	18.0	+42.7	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	1,282.5	1,378.4	+7.5
Sales volumes	t million	1.82	1.98	+9.0	3.84	3.98	+3.9
– thereof trade goods	t million	0.08	0.08	–	0.13	0.10	-18.5
Industry+ customer segment [3]							
Revenues	€ million	253.5	278.0	+9.6	553.4	660.7	+19.4
Sales volumes	t million	1.31	1.47	+12.1	3.12	4.09	+31.1
– thereof de-icing salt	t million	0.19	0.30	+60.4	0.88	1.80	> +100
Capital expenditures (CapEx) [4]	€ million	128.1	125.2	-2.3	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	–
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	–	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	€	-0.10	0.21	–	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	–	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.

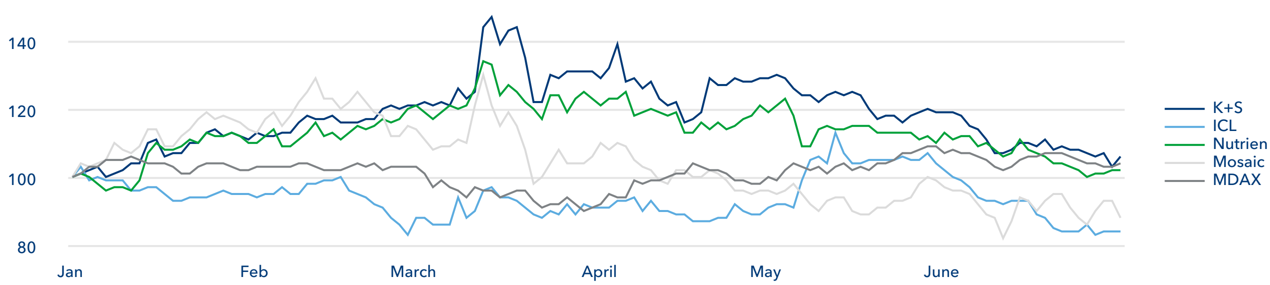
9 The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period. Effects from changes in the fair value of hedges are eliminated. The related effects on deferred and cash taxes are also adjusted; tax rate Q2/2026: 30.2% (Q2/2025: 30.2%).

SHARE PRICE PERFORMANCE

In the first half of 2026, stock markets worldwide posted modest gains, albeit amid heightened volatility due to geopolitical uncertainties and macroeconomic factors. While the MDAX rose by about 4%, K+S closed on June 30, 2026, approximately 6% above its 2025 year-end value, benefiting in particular from the tight supply-and-demand situation for potash products during the spring season as well as from a continued supportive pricing environment in the specialty business. We also track the share price performance of publicly traded competitors. These include, in particular, the fertilizer producers Nutrien from Canada, Mosaic from the US, and ICL from Israel. Particularly against the backdrop of ongoing geopolitical tensions and the associated increased uncertainty in the commodity markets, the shares of some competitors – which also have fertilizer nutrients other than potash in their product portfolios – recorded significant declines in some cases by the end of the first six months of 2026 (Mosaic: -12%, ICL: -16%, Nutrien: increase of 2%).

K+S SHARE PERFORMANCE COMPARED WITH MDAX AND COMPETITORS IN 2026

in % (Index: December 31, 2025)



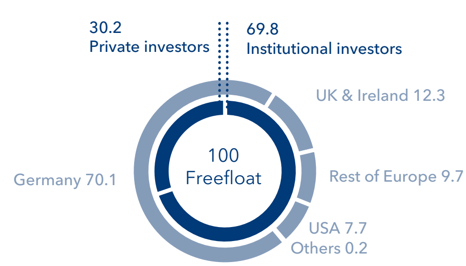
SHAREHOLDER STRUCTURE

By June 30, 2026, the following shareholders had notified us of shareholdings above the statutory reporting thresholds:

- Rossmann Beteiligungs GmbH: 17.80%; divided into **10.99% voting rights** and 6.81% via instruments (notification dated June 24, 2026)
- David Iben/Kopernik Global Investors, LLC.: **5.01% voting rights** (notification dated August 7, 2025)
- BlackRock, Inc.: 5.30 %; divided into **3.06% voting rights** and 2.25% via instruments (notification dated June 16, 2026)
- Bank of America Corporation: 5.10 %; divided into **1.60 % voting rights** and 3.51% via instruments (notification dated June 26, 2026)
- SIH Partners, LLLP: 8.79%; divided into **0.71% voting rights** and 8.07% via instruments (notification dated June 22, 2026)
- The Goldman Sachs Group, Inc.: 10.72%; divided into **0.17% voting rights** and 10.54% via instruments (notification dated June 24, 2026)

SHAREHOLDER STRUCTURE

in %



MANAGEMENT REPORT

CONTENTS

CORPORATE STRATEGY AND GOVERNANCE

For a comprehensive presentation of our corporate strategy and governance, please refer to the corresponding chapters "Corporate strategy" starting on page 39 and "Corporate governance and monitoring" starting on page 175 of the 2025 Annual Report.

CHANGES TO THE LEGAL GROUP STRUCTURE

As of June 30, 2026, the legal structure of the Group had not changed significantly compared with December 31, 2025.

EVENTS IN THE REPORTING PERIOD AND/OR UP TO THE PUBLICATION DATE

Developments in operating business

In mid-May 2026, a contract was concluded for the supply of potassium chloride to India. India's IPL has agreed with BPC on a contract price of USD 383 per tonne for standard potassium chloride, valid through the end of 2026. This increase was in line with the rise in potassium chloride prices since the Chinese contract concluded in November at USD 346 per tonne.

Acquisition of Qemetica's salt business and the placement of convertible bonds

In addition to its potash business, K+S is also continuing to develop its second pillar – the salt business. This business had been operating in a significantly improved market environment. Consequently, on June 2, 2026, the K+S Group, through its subsidiary esco international GmbH, signed an agreement to acquire Qemetica's salt business, located in Janikowo, Poland, and Stassfurt, Germany. The Qemetica sites focus on the production of salt specialties for water softening and for the food industry. The acquisition offers K+S the opportunity to further expand its own very stable salt business in Europe. At the same time, this creates additional growth potential in Central and Eastern Europe as well as synergies. Depending on the performance of Qemetica's salt business in 2026 and 2027, the purchase price will range between €350 million and €380 million. In 2025, the corresponding division at Qemetica generated revenues of approximately €125 million and EBITDA of just under €50 million. The valuation of the acquisition and K+S's market valuation were very close; the K+S Group's debt ratio (net debt/EBITDA) remains largely unchanged.

To finance the acquisition with a scheduled closing in the first quarter of 2027, as well as for other business purposes and to optimize its financing structure, K+S Aktiengesellschaft has issued 5-year convertible bonds totaling €320 million with a coupon of 0.625% (ISIN: DE000A460GW7). The initial conversion price of €17.93 was set at a conversion premium of 35% above the reference share price (the volume-weighted price of the shares on XETRA between the start of the placement and the pricing of the offering on June 9, 2026).

Development of the financial position

On June 18, 2026, the rating agency Standard & Poor's (S&P) confirmed our BBB- rating and, accordingly, our investment grade rating (outlook "stable").

BOND PRICE AND YIELD

	Jun. 30, 2026	
in %	Price	Yield
K+S bond (June 2029); coupon: 4.250% [1]	**102.27**	**3.43**
K+S convertible bond (June 2031); coupon: 0.625%	**100.28**	**0.57**

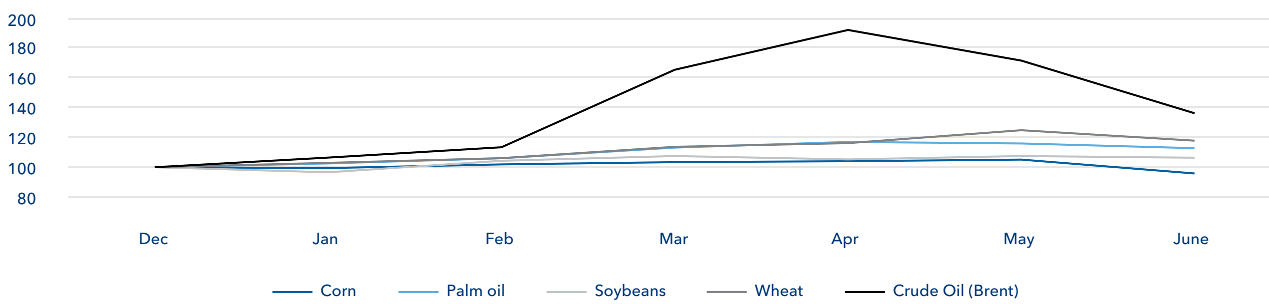
1 3-month par call available.

OVERVIEW OF THE COURSE OF BUSINESS

MACROECONOMIC ENVIRONMENT

CHANGES IN COMMODITY PRICES ON A MONTHLY BASIS IN 2026

in % (Index: December 31, 2025)



Source: World Bank

Prices for key agricultural commodities developed positively in the first half of 2026. The price of palm oil remained at a high level and recorded a tangible increase of 13% compared to the end of 2025. The price of wheat rose significantly by 18%, while the price of soybeans increased by 6%. The price of Brent crude oil showed particularly strong volatility in the first half of 2026 and stood at USD 85.40 per barrel at the end of the first six months, representing a 36% increase from the start of the year and a rise of approximately 19% compared to June 30, 2025. Only the price of corn showed a decline of 4%.

The Henry Hub Natural Gas Future, which essentially reflects the price situation in North America, began 2026 with very high volatility and a significant price jump to over USD 5.00/mmBtu. Subsequently, the price fell sharply to USD 2.49/mmBtu, then fluctuated between that level and USD 3.30/mmBtu, and closed the first six months at a value below USD 3.00/mmBtu. The Dutch TTF natural gas price, which serves as a benchmark for European price levels, rose to €59/MWh by mid-March and subsequently fluctuated between approximately €39/MWh and €50/MWh through the end of the first half of the year.

IMPACT ON K+S

The changes in the macroeconomic environment mainly had the following impact on the course of business at K+S:

+ The first half of 2026 was marked worldwide by high demand for potash, which met with supply that remained limited. This led to rising prices in most regions, particularly in the key overseas market of Brazil. At the same time, despite higher prices for key raw materials, prices for essential agricultural commodities provided incentives to expand the application of plant nutrients to increase yields per hectare and to expand the total area under cultivation. Due to sharper price increases for phosphate and nitrogen fertilizers caused by supply constraints, the proportion of potash in compound fertilizers was increased.
+ The energy costs of K+S are influenced in particular by the cost of purchasing natural gas. However, our long-term procurement contracts make us less dependent on short-term market price fluctuations. Despite an overall rise in price levels resulting from the conflict in the Middle East, the energy costs of the K+S Group in the second quarter were moderately below the prior-year level. In addition to improved hedged prices for our Canadian energy needs and lower grid fees in Germany, this was primarily due to the elimination of the gas storage levy, which more than offset the higher prices for European gas needs not covered by long-term purchase contracts.
+ The freight costs of the K+S Group are significantly influenced by the prices for sea freight, rail freight, inland waterway shipping, and truck freight. On the one hand, this cost item saw a volume-driven increase; on the other hand, the conflict in the Middle East led to a price-driven rise in costs compared to the prior-year level.

+ Foreign currency hedging system: As a result of the hedging instruments used, the exchange rate in the first half of 2026, including hedging costs, averaged EUR 1.12/USD. The average spot rate in the first six months was EUR 1.17/USD (H1/2025: exchange rate EUR 1.10/USD with an average spot rate of EUR 1.09/USD).

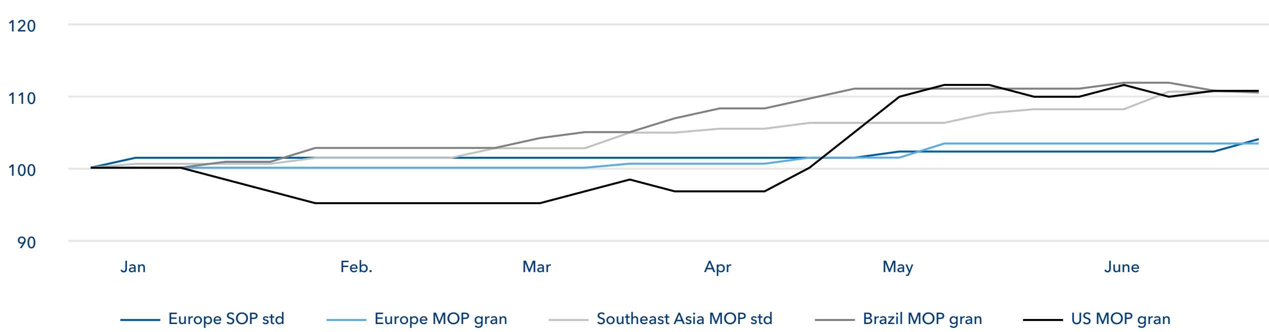
Further information on the foreign currency hedging system can be found in the 2025 Annual Report on page 58.

INDUSTRY-SPECIFIC ENVIRONMENT

The main sales regions and competitive positions described in the 2025 Annual Report from page 30 onwards remained largely unchanged for the individual customer segments.

DEVELOPMENT OF POTASH PRICES ON A WEEKLY BASIS IN 2026

in % (Index: December 31, 2025)



Source: Argus Media

AGRICULTURE CUSTOMER SEGMENT

The potassium chloride market was characterized by strong demand and a positive market environment in the first half of 2026. This led to a steady rise in prices in most sales regions. Brazil was once again a key driver of demand; at the same time, demand also continued to rise in China and India. Prices for potassium sulfate (SOP) also developed positively over the course of the first half of 2026. The price premium over potassium chloride remained at a high level. In addition to continued robust demand, this was driven in particular by the rise in sulfur prices.

INDUSTRY+ CUSTOMER SEGMENT

The de-icing salt business had significantly higher demand than in the previous year, particularly in the first three months of 2026, due to weather conditions. Overall, price levels in the Industry+ customer segment in the first half of 2026 were higher than in the prior year. Demand for industrial applications rose during the reporting period. Demand for consumer products also showed a slight upward trend and remained at a high level. Demand for products for chemical applications picked up again in the first half of 2026.

RELATED PARTIES

For a comprehensive presentation of significant transactions with related parties, please refer to the corresponding disclosures in the Notes on page 33.

EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSETS

EARNINGS POSITION

REVENUES

KEY FIGURES OF THE EARNINGS POSITION

in € million	Q2/2025	Q2/2026	%	H1/2025	H1/2026	%
Revenues	871.2	978.3	+12.3	1,835.9	2,039.2	+11.1
EBITDA	109.7	175.9	+60.3	310.3	455.1	+46.7
Depreciation and amortization [1]	125.3	97.5	-22.2	247.8	194.9	-21.3
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects[2]	-17.9	37.3	–	41.3	171.6	> +100
Group earnings after tax, adjusted [2]	-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	-2,063.0	674.0	–	-2,063.0	384.0	–

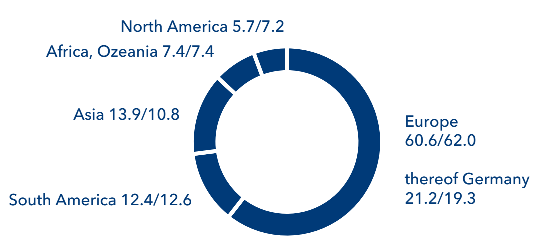
1 Relates to scheduled depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized.

2 Includes 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 Q2/2026: 30.2% (Q2/2025: 30.2%).

At €978.3 million, K+S Group's revenues in the quarter under review were tangibly above the €871.2 million recorded in the prior-year quarter. The main drivers of this were higher sales volumes as well as higher average sales prices. In the first six months of 2026, the K+S Group also recorded a tangible increase in revenues to €2,039.2 million after €1,835.9 million in the same period last year.

REVENUES BY REGIONS

in %



January to June 2026/2025

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q2/2026	H1/2026
Change in revenues	**+12.3**	**+11.1**
– volume-/structure-related	+7.5	+6.6
– price-/pricing-related	+5.6	+6.3
– currency-related	-0.8	-1.8
– consolidation-related	–	–

DEVELOPMENT OF SELECTED COST TYPES

Cost of sales amounted to €165.6 million in the second quarter of 2026 (Q2/2025: €2,856.8 million); excluding the positive impairment effect described under “Development of Earnings”, this amount would have been €839.6 million (Q2/2025: €793.8 million without the negative impairment effect of €2,063.0 million). The increase was due to higher freight costs and external services, which were partially offset by savings in energy costs. Selling, general, and administrative expenses remained roughly on the previous year's level at €49.8 million (Q2/2025: €49.1 million). In the first half of 2026, cost of sales amounted to €1,252.8 million, compared to €3,666.2 million in the previous year; without the positive impairment effect of €384.0 million, these would have been at €1,636.8 million after €1,603.2 million without the negative impairment effect in the previous year. Here, too, the savings in energy costs only partially offset higher freight costs and external services. Selling, general, and administrative expenses were at €100.9 million in the first half of 2026, similar to the previous year (H1/2025: €98.7 million).

Personnel expenses and the cost of freight, materials, and energy are of particular importance for K+S. Personnel expenses for the second quarter 2026 totaled €255.1 million (Q2/2025: €257.4 million). In the first half of the year, personnel expenses amounted to €504.0 million (H1/2025: €498.3 million). In the second quarter, freight costs were at €157.1 million and, therefore, significantly above the prior-year level (Q2/2025: €128,4 million). Freight costs of €324.8 million in the first half of 2026 were also significantly higher than in the first six months of 2025 (H1/2025: €279.2 million). The cost of raw materials, consumables, and purchased goods (material costs) increased slightly to €156.3 million in the second quarter of 2026 (Q2/2025: €152.0 million). In the first half of the year, material costs were slightly above the previous year's level, totaling €302.6 million (H1/2025: €295.6 million). Energy costs decreased moderately in the second quarter to €97.1 million (Q2/2025: €106.4 million), and also fell moderately in the first half of the year, totaling €204.1 million compared to €227.8 million in the prior-year period. This is attributable to improved hedging prices for our Canadian energy needs, as well as lower grid fees and, above all, the elimination of the gas storage levy, which more than offset the higher prices for European gas not covered by long-term purchase agreements.

RECONCILIATION OF OPERATING EARNINGS AND EBITDA

in € milion	Q2/2025	Q2/2026	H1/2025	H1/2026
Earnings after operating hedges	**-2,021.1**	**739.5**	**-1,905.9**	**602.2**
Income (–)/expense (+) arising from changes in fair value of the of outstanding operating anticipatory hedges	-54.5	0.8	-79.6	20.3
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-11.5	12.1	-23.8	21.7
Earnings before operating hedges	**-2,087.1**	**752.4**	**-2,009.3**	**644.2**
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (–) on non-current assets	2,192.8	-575.0	2,317.9	-185.5
Capitalized depreciation (–) [1]	-1.3	-1.0	-2.6	-2.0
Impairment losses (+)/reversals of impairment losses (–) on investments accounted for using the equity method	5.4	-0.6	4.4	-1.6
EBITDA	**109.7**	**175.9**	**310.3**	**455.1**

1 This relates to depreciation of assets used in the production of other items of property, plant, and equipment. Depreciation is capitalized as part of the cost of production and is not recognized in profit or loss.

DEVELOPMENT OF EARNINGS

The K+S Group EBITDA increased strongly to €175.9 million in the reporting quarter. In the same quarter last year, the figure was €109.7 million. Various factors influenced the change in EBITDA in the second quarter of 2026. The average price in the Agriculture customer segment (adjusted for trade goods) was €343/t, €6/t higher than the previous year's average price for the same quarter, which contributed positively to this increase. In addition, higher volumes and cost discipline had a positive impact, offsetting the pressure from price-related cost increases resulting from the geopolitical environment. Compared to the prior-year period, the second quarter of 2026 was also influenced by the fact that the necessary maintenance shutdown at our Bethune plant in Canada will be carried out in full during the third quarter and, therefore, did not weigh on the second quarter as it did in the prior year. In addition, the prior-year quarter was burdened by negative non-cash valuation effects on receivables, particularly following the depreciation of the U.S. dollar during the quarter.

In the first half of 2026, EBITDA amounted to €455.1 million, compared with €310.3 million in the prior-year period. Higher sales volumes and increased prices also had a positive impact here.

Earnings after operating hedges were significantly impacted by the extraordinary positive impairment in the second quarter of 2026. It was slightly impacted by costs resulting from fluctuations in the market value of outstanding hedging transactions and amounted to €739.5 million in the second quarter of 2026 (Q2/2025: €-2,021.1 million) and to €602.2 million in the first half of 2026 (H1/2025: €-1,905.9 million).

Following fluctuations in the previous year’s impairment tests for the Potash and Magnesium Products cash-generating units, which were mainly attributable to the increase in long-term EUR/USD exchange rate assumption and fluctuations in the cost of capital (negative impairment effect as of June 30, 2025, of €2,063 million, positive impairment effect of €488 million as of December 31, 2025), in the first half of 2026 a further positive impairment effect of €384 million occurred, primarily due to a lower cost of capital, leaving an amount of €1,191 million remaining from the negative impairment recognized as of June 30, 2025. These fluctuations affect property, plant and equipment, cost of sales, gross margin, adjusted Group earnings after tax and return on capital employed (ROCE), as well as the net debt-to-equity ratio, but do not affect liquidity. The factors influencing the impairment test under IAS 36 have also been subject to significant fluctuations in both directions in the past. Accordingly, sensitivity analyses were published in the 2025 Annual Report from page 271 onwards.

For further information on the impairment test, please refer to the Notes from page 31 onwards.

FINANCIAL RESULT

The financial result for the reporting quarter amounted to €-7.8 million (Q2/2025: €-3.2 million). The decline was due to higher interest expenses resulting from the valuation of mining provisions, which was attributable to the compounding of the opening balance of mining provisions and lower discount rates. In the first half of 2026, the financial result was €-21.4 million (H1/2025: €2.0 million).

For further information on the financial result and interest on provisions, please refer to the Notes from page 26 onwards.

(ADJUSTED) GROUP EARNINGS AND (ADJUSTED) EARNINGS PER SHARE

Group earnings after tax and non-controlling interests amounted to €646.4 million in the second quarter of 2026 (Q2/2025: €-1,734.1 million). They were impacted by positive non-cash impairment effects from property, plant, and equipment, as well as intangible assets, amounting to €674.0 million (Q2/2025: burden due to negative impairment effects in the amount of €2,063.0 million). This resulted in earnings per share of €3.61 (Q2/2025: €-9.68). The calculation is based on an average of 179.1 million outstanding shares in the second quarter of 2026. In the first half of the year, Group earnings after tax and non controlling interests amounted to €489.5 million (H1/2025: €-1,648.6 million). This results in earnings per share of €2.73 (H1/2025: €-9.21). The average number of outstanding shares in the first half of 2026 was 179.1 million (H1/2025: 179.1 million shares).

Group earnings after tax, adjusted for changes in the fair value of derivatives, amounted to €655.5 million in the second quarter of 2026, compared with €-1,780.1 million in the prior-year period. Excluding the positive impairment effects, Group earnings after tax would have amounted to €37.3 million in the second quarter (Q2/2025: €-17.9 million). This results in earnings per share of €3.66 (Q2/2025: €-9.94), which would have been €0.21 excluding the positive impairment effects (Q2/2025: €-0.10). In the first six months, adjusted Group earnings after tax amounted to €518.9 million (H1/2025: €-1,720.8 million). Excluding the positive impairment effects, Group earnings after tax in the first six months would have amounted to €171.6 million (H1/2025: €41.3 million). Adjusted earnings per share amounted to €2.90 in the same period, compared with €-9.61 in the previous year, and would have been €0.96 excluding the positive impairment effects (H1/2025: €0.23).

RETURN ON CAPITAL EMPLOYED (ROCE)

As of June 30, 2026, the return on capital employed (LTM) was 18.9% (prior-year period: -29.6%). Due to the LTM approach, the return figures are significantly affected by fluctuations resulting from the impairment test. Excluding these effects, the ROCE as of June 30, 2026, was 4.4% (prior-year period: 0.0%).

FINANCIAL POSITION

KEY FIGURES OF THE FINANCIAL POSITION

in € million	Q2/2025	Q2/2026	%	H1/2025	H1/2026	%
Capital expenditures [1]	128.1	125.2	-2.3	218.5	212.4	-2.8
Cash flow from operating activities	102.9	117.3	+14.0	264.5	331.3	+25.3
Cash flow from investing activities	-99.6	-275.4	> -100	-232.1	-464.2	-100.0
Free cash flow	**3.3**	**-158.1**	**–**	**32.4**	**-132.9**	**–**
Adjustment for acquisitions/disposals of securities and other financial investments	-10.8	172.0	–	-8.1	234.1	–
Adjusted free cash flow	**-7.5**	**13.9**	**–**	**24.3**	**101.2**	**> +100**

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

CAPITAL EXPENDITURES NEARLY AT LAST YEAR'S LEVEL

In the second quarter of 2026, the K+S Group invested a total of €125.2 million (Q2/2025: €128.1 million). Capital expenditures in the first half of 2026 amounted to €212.4 million, compared with €218.5 million in the same period last year. Maintenance investments were supplemented by additional expenditures for the Werra 2060 transformation project, as well as for the ramp-up of the Bethune plant in Canada, where investments were made primarily in the construction of a combined heat and power plant (CHP) and in the ongoing development of the caverns and pads there.

OPERATING AND FREE CASH FLOW ABOVE PRIOR-YEAR LEVEL

Cash flow from operating activities reached €331.3 million in the first half of 2026, compared with €264.5 million in the prior-year period; the increase remained significantly below the rise in EBITDA. This was due to higher working capital requirements – in particular, the volume- and price-driven increase in trade receivables – as well as the fact that the elimination of the EBITDA burden in the prior-year period, which resulted from negative valuation effects on receivables following the depreciation of the U.S. dollar, did not have a cash effect. Transaction costs related to the convertible bonds issued in June 2026 also had a slightly negative impact.

Cash flow from investing activities, adjusted for acquisition/disposal of securities and other financial investments, amounted to €-230.1 million in the first half of 2026, compared with €-240.2 million in the prior-year period.

Adjusted free cash flow reached €101.2 million in the first half of 2026, compared with €24.3 million in the previous year, due to the developments described in cash flow from operating activities.

Cash flow from financing activities amounted to €+282.8 million in the reporting period due to the issuance of the convertible bonds in June 2026 with a volume of €320 million. In the previous year, cash flow from financing activities amounted to €-47.1 million.

For information regarding our bonds, please visit www.kpluss.com/en-us/investor-relations/shares-bonds/bonds-rating

NET ASSETS

As of June 30, 2026, total assets of K+S Group amounted to €8,629.9 million (December 31, 2025: €7,698.0 million). Property, plant, and equipment increased €5,533.8 million (December 31, 2025: €5,093.5 million), primarily due to the extraordinary positive impairment effects. Cash and cash equivalents, short-term and long-term securities, and other financial investments increased to €867.1 million (December 31, 2025: €480.9 million), mainly due to the issuance of convertible bonds with a volume of €320 million.

Net cash and cash equivalents amounted to €579.1 million as of June 30, 2026 (December 31, 2025: €426.5 million; June 30, 2025: €282.3 million). These consist of cash investments, mainly bank deposits, as well as money market instruments and similar securities with maturities of up to three months.

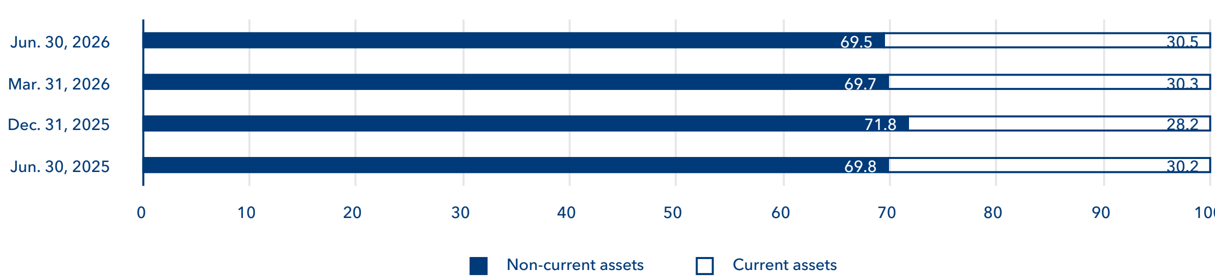
NET FINANCIAL LIABILITIES AND NET DEBT

in € million	Jun. 30, 2025	Dec. 31, 2025	Jun. 30, 2026
Cash and cash equivalents	291.3	433.8	587.5
Non-current securities and other financial investments	63.4	17.1	62.5
Current securities and other financial investments	160.3	30.0	217.1
Financial liabilities	-494.5	-495.2	-767.8
Lease liabilities from finance lease contracts	-27.6	-26.7	-25.8
Net financial liabilities (–)/net asset position (+)	**-7.1**	**-41.1**	**73.5**
Lease liabilities excluding liabilities from finance lease contracts	-206.3	-219.0	-199.3
Provisions for pensions and similar obligations	-26.2	-9.2	-7.1
Non-current provisions for mining obligations	-1,397.9	-1,324.9	-1,439.8
– thereof payable within 10 years	-251.3	-263.2	-279.9
Net debt	**-1,637.6**	**-1,594.3**	**-1,572.7**
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	**-491.0**	**-532.6**	**-412.8**
Non-current provisions for mining obligations less security deposit	-1,383.3	-1,204.8	-1,319.8

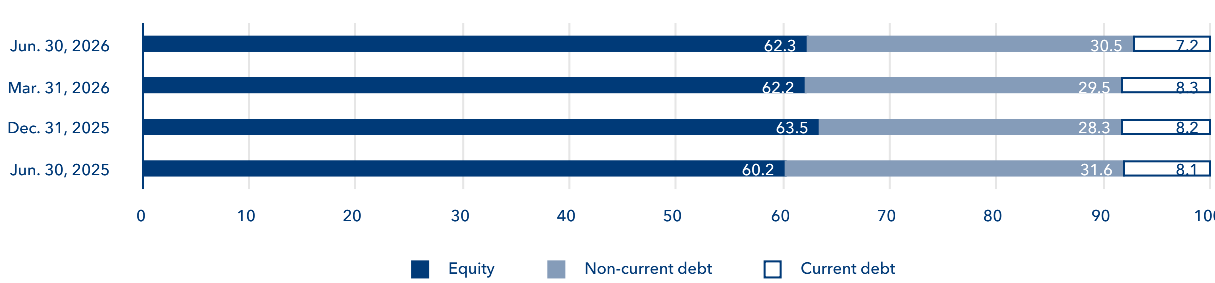
Shareholders' equity increased to €5,378.7 million compared to December 31, 2025 (€4,887.7 million), mainly due to the extraordinary positive impairment effects. The equity ratio was 62.3% as of the reporting date, compared to 63.5% as of December 31, 2025.

As of June 30, 2026, net financial debt amounted to €+73.5 million (December 31, 2025: net asset position of €-41.1 million; June 30, 2025: €-7.1 million).

ASSETS
in %



EQUITY AND LIABILITIES
in %



CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

AGRICULTURE CUSTOMER SEGMENT

KEY FIGURES AGRICULTURE CUSTOMER SEGMENT

in € million	Q2/2025	Q2/2026	%	H1/2025	H1/2026	%
Revenues	**617.8**	**700.3**	**+13.4**	**1,282.5**	**1,378.4**	**+7.5**
– thereof potassium chloride	327.8	389.5	+18.8	686.4	751.3	+9.4
– thereof fertilizer specialties	289.9	310.9	+7.2	596.1	627.2	+5.2
Sales volumes (in million tonnes eff.)	**1.82**	**1.98**	**+9.0**	**3.84**	**3.98**	**+3.9**
– thereof potassium chloride	1.06	1.18	+11.5	2.26	2.33	+2.8
– thereof fertilizer specialties	0.76	0.80	+5.5	1.57	1.66	+5.4
– thereof trade goods	0.08	0.08	–	0.13	0.10	-18.5

For a description of the market environment in the Agriculture customer segment, please refer to “Industry-specific environment” from page 7 onwards.

In the Agriculture customer segment, revenues rose tangibly in the second quarter of 2026 to €700.3 million compared with the prior-year quarter (Q2/2025: €617.8 million). Key drivers of this were higher sales volumes, partly due to increased production output, as well as higher average selling prices. In the quarter under review, revenues in Europe amounted to €281.2 million in the quarter under review (Q2/2025: €289.6 million) and overseas at €419.1 million (Q2/2025: €328.2 million). Overall, €389.5 million of revenues were attributable to potassium chloride (Q2/2025: €327.8 million) and €310.9 million to fertilizer specialties (Q2/2025: €289.9 million). Revenues in the first half of 2026 reached €1,378.4 million (H1/2025: €1,282.5 million).

Sales volumes excluding trade goods amounted to 1.90 million tonnes in the second quarter of 2026, compared with 1.74 million tonnes in the prior-year quarter. Including trade goods, sales volumes rose moderately to 1.98 million tonnes, compared with 1.82 million tonnes in the prior-year quarter. This was primarily due to higher production output and a very favorable market environment with strong demand, particularly overseas. Overseas sales volumes rose significantly in the quarter under review to 1.21 million tonnes, up from 1.01 million tonnes in the prior-year quarter, while sales volumes in Europe totaled 0.77 million tonnes (Q2/2025: 0.81 million tonnes).

In total, potassium chloride accounted for 1.18 million tonnes of the sales volume (Q2/2025: 1.06 million tonnes) and specialty fertilizers for 0.80 million tonnes (Q2/2025: 0.76 million tonnes). In the first half of 2026, sales volumes amounted to 3.98 million tonnes, compared with 3.84 million tonnes in the previous year. This increase, too, was primarily attributable to higher production output in the second quarter of 2026 and a very favorable market environment.

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q2/2026	H1/2026
Change in revenues	**+13.4**	**+7.5**
– volume-/structure-related	+8.1	+2.2
– price-/pricing-related	+6.4	+7.5
– currency-related	-1.1	-2.2
– consolidation-related	–	–

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
Revenues	**€ million**	**664.8**	**617.8**	**1,282.5**	**615.3**	**649.8**	**2,547.7**	**678.1**	**700.3**	**1,378.4**
– thereof 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 [1]	USD million	323.5	371.8	695.3	396.0	417.1	1,508.4	382.4	487.4	869.8
Sales volumes	**million t eff.**	**2.01**	**1.82**	**3.84**	**1.79**	**1.94**	**7.57**	**2.00**	**1.98**	**3.98**
– thereof trade goods	million t eff.	0.04	0.08	0.13	0.06	0.08	0.26	0.03	0.08	0.10
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
Average price	**€/tonne eff.**	**330.0**	**339.1**	**334.3**	**343.5**	**334.6**	**336.6**	**339.2**	**352.8**	**346.0**
adjusted by trade goods	**€/tonne eff.**	**325.0**	**336.4**	**330.4**	**338.4**	**329.2**	**332.0**	**335.6**	**342.8**	**339.2**
Europe	€/tonne eff.	343.5	357.2	349.5	361.1	346.9	351.4	358.6	364.5	361.2
Overseas [1]	USD/t eff.	332.1	367.8	350.3	385.9	377.3	366.4	375.2	401.7	389.6

1 The exchange rate for the second quarter 2026 was 1.16 EUR/USD.

INDUSTRY+ CUSTOMER SEGMENT

KEY FIGURES INDUSTRY+ CUSTOMER SEGMENT

in € million	Q2/2025	Q2/2026	%	H1/2025	H1/2026	%
Revenues	253.5	278.0	+9.6	553.4	660.7	+19.4
Sales volumes (in million tonnes)	1.31	1.47	+12.1	3.12	4.09	+31.1
– thereof de-icing salt	0.19	0.30	+60.4	0.88	1.80	> +100

For a description of the market environment in the Industry+ customer segment, please refer to “Industry-specific environment” from page 7 onwards.

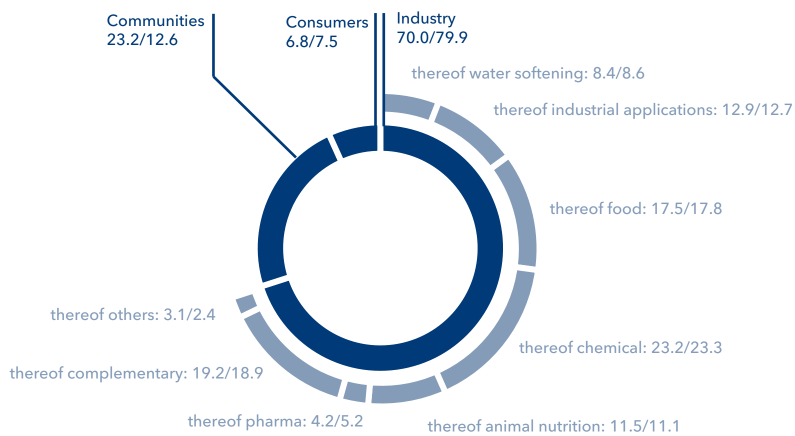
In the reporting quarter, revenues in the Industry+ customer segment reached €278.0 million, significantly above the prior-year level (Q2/2025: €253.5 million). Overall, prices for salt products remained at a high level compared to the long-term average. Sales volumes in the second quarter, at 1.47 million tonnes, were also tangibly higher than in the same prior-year quarter (Q2/2025: 1.31 million tonnes). In the first half of the year, revenues in the Industry+ customer segment increased significantly to €660.7 million (H1/2025: €553.4 million). This was primarily driven by higher sales volumes in the de-icing salt business due to high weather-related demand. Overall, sales volumes in the first half of the year rose to 4.09 million tonnes, up from 3.12 million tonnes in the same period of the previous year. In addition, increases in sales volumes were also achieved in other application areas. Furthermore, price increases implemented in several product groups had a positive impact on revenues.

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q2/2026	H1/2026
Change in revenues	**+9.6**	**+19.4**
– volume-/structure-related	+6.2	+16.7
– price-/pricing-related	+3.7	+3.3
– currency-related	-0.3	-0.6
– consolidation-related	–	–

REVENUES BY PRODUCT GROUP

in %



January to June 2026/2025

EMPLOYEES

NUMBER OF EMPLOYEES ROUGHLY STABLE

As of June 30, 2026, the K+S Group had a total of 11,148 employees (full-time equivalents). Compared with June 30, 2025 (11,233 employees), the number has, therefore, remained roughly stable. The quarterly average number of employees was 11,193 (Q2/2025: 11,280), around 90% of whom were employed in Germany. The number of trainees in Germany as of June 30, 2026, was slightly below the level of the previous year at 473 (June 30, 2025: 493).

REPORT ON RISKS AND OPPORTUNITIES

For a comprehensive overview of potential risks and opportunities, please refer to the relevant sections in our 2025 Annual Report, starting on page 186, as well as to the section “Events after the balance sheet date” on page 204.

The risks to which the K+S Group is exposed, both individually and in interaction with other risks, are limited and, according to today’s assessments, do not jeopardize the continued existence of the Company. Opportunities and risks as well as their positive and negative changes are not netted against each other.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant changes in the economic environment or the industry situation after the end of the reporting period.

REPORT ON EXPECTED DEVELOPMENTS

FUTURE MACROECONOMIC SITUATION

The following section on the future macroeconomic situation is based on forecasts by the International Monetary Fund (IMF).

The International Monetary Fund forecasts slightly lower growth in global gross domestic product in 2026 compared to the previous year, at +3.0% (2025: 3.5%). This development is particularly driven by ongoing geopolitical tensions, which are reflected, among other things, in higher energy prices, as well as increasing trade policy uncertainty, for example associated with announced tariff measures. In Europe, high energy prices, weak industrial demand, and uncertainties in the external economic environment continue to weigh on investment and foreign trade. For Germany, the outlook – with expected growth of +0.7% in 2026 – is once again more subdued than the European average (+0.9%), which is attributable in particular to the country’s high dependence on energy-intensive industries, weak export demand, and structural competitive disadvantages.

PERCENTAGE CHANGE IN GROSS DOMESTIC PRODUCT

in %; real	2022	2023	2024	2025	2026e
Germany	+1.8	-0.9	-0.5	+0.2	+0.7
Euro area	+3.6	+0.4	+0.9	+1.4	+0.9
World	+3.8	+3.3	+3.4	+3.5	+3.0

Source: IMF; e = expected

FUTURE INDUSTRY SITUATION

The medium- to long-term trends for the future industry situation described in the 2025 Annual Report starting from page 206 onwards largely remain valid.

AGRICULTURE CUSTOMER SEGMENT

Since the contract price for potassium chloride for 2026 in China had already been set at USD 346 per tonne at the end of 2025, this early agreement had a stabilizing effect on price trends. In mid-May 2026, the Indian import contract was also concluded. India’s IPL agreed with BPC on a price of USD 383 per tonne for standard potassium chloride, with the contract running through the end of 2026. The increase relative to the Chinese reference price was in line with the rise in potassium chloride prices since the Chinese contract was concluded in November and underscores the positive market environment. For the remainder of the year, we continue to expect high capacity utilization in the global potash market (2025: around 80 million tonnes; including approximately 5 million tonnes of potassium sulfate and specialty potash with lower mineral content) and, for the midpoint of our EBITDA range, we assume that the price level reached at mid-year will on average remain stable in the second half of the year. As a result, the average selling price in the Agriculture customer segment (excluding trade goods) for the full year 2026 is expected to be slightly above the 2025 level (2025: €332/t).

INDUSTRY+ CUSTOMER SEGMENT

For 2026, we expect sales volumes in the Industry+ customer segment to be significantly higher than the previous year’s level. Key factors include very strong winter sales of de-icing salt at the beginning of the year, as well as positive demand trends in nearly all other application areas, particularly for industrial as well as consumer products. Demand for products for chemical applications remains subdued due to economic conditions; nevertheless, there have been positive signs recently. Stable to positive price trends for salt as well as for potash and magnesium products are also expected to have a supportive effect. In the de-icing salt business, as a result of the exceptionally strong winter sales at the beginning of the year, we expect sales of at least 2.6 million tonnes – significantly above the long-term average of around 2 million tonnes. Depending on early-season sales and winter weather conditions in the fourth quarter, sales volumes could exceed this figure.

EXPECTED EARNINGS PERFORMANCE

For 2025 as a whole, we now expect EBITDA to range between €680 million and €760 million, with the midpoint of this range corresponding to the full-year market expectation (previous forecast: €630 million to €730 million; 2025: €612.8 million).

Our estimates for the full year 2026 is mainly based on the following assumptions:

+ We continue to expect sales volumes for all products in the Agriculture customer segment (excluding trade goods) to range between 7.4 and 7.6 million tonnes (2025: 7.31 million tonnes).

+ For the midpoint of the range, we assume that the current price level of the product portfolio in the Agriculture customer segment can be maintained at roughly the same level on average during the second half of the year.

+ The upper end of the range could be reached if the price increase overseas continues and has a sustainable spillover effect on other sales markets served by K+S as well as other product groups. Additional support could come from persistently high demand for potash fertilizers, for example, if a prolonged conflict in the Middle East limited the availability of phosphate fertilizers, yet these were still available in sufficient quantities for the production of compound fertilizers. In this case, compound fertilizers with a higher potash content could be produced. Similarly, further increases in agricultural commodity prices could improve farmers' yield prospects and further stimulate demand for fertilizers.

+ Conversely, an EBITDA at the lower end of the range could be achieved if a prolonged conflict in the Middle East restricted the availability of nitrogen and, in particular, phosphate fertilizers so severely during the second half of the year that the production of compound fertilizers is curtailed. In this scenario, demand for potash – as a component of compound fertilizers – could also be lower, which would consequently weigh on sales volumes and prices. The same applies if the yield situation in agriculture deteriorates due to weaker agricultural commodity prices, resulting in subdued demand. In addition, the low water levels and exceptionally high temperatures in the Ulster and Werra rivers, combined with the unpredictable reduction in precipitation, could complicate cooling water management at the combined Werra plant and limit production which would negatively impact EBITDA; this is independent of limits on salt wastewater discharge and is a risk that should no longer apply to the Unterbreizbach and Wintershall sites following the implementation of the Werra 2060 project in summer 2028.

+ Compared with the 2025 financial year, overall costs are still expected to be higher, mainly due to increased costs for materials, energy, and freight, provided energy prices remain elevated. For the midpoint of the EBITDA range, a price level of €45/MWh is continued to be expected for the portion of European gas demand procured at spot prices (2025: around 30% of the overall need); for freight costs, an oil price below USD 100 per barrel and the current spot freight rates from Vancouver are still used as a basis.

+ For the de-icing salt business, we now expect sales volumes of at least 2.6 million tonnes due to the weather conditions in the first quarter of 2026 (previous forecast: at least 2.5 million tonnes; 2025: 1.7 million tonnes; typical year: 2.0 to 2.3 million tonnes). Depending on early-season sales and winter weather conditions in the fourth quarter, sales volume could be even higher.

+ With regard to the EUR/USD currency relation, we continue to expect an average cash exchange rate of EUR 1.17/USD for the remainder of the year 2026 (2025: EUR 1.13/USD). Including currency hedging, this corresponds to an average exchange rate of EUR 1.13/USD for the year (2025: EUR 1.09/USD).

On the basis of the midpoint of the EBITDA range, we expect adjusted Group earnings after tax, excluding impairment effects to be higher than in the previous year (2025: €125.5 million).

EXPECTED FINANCIAL POSITION AND PLANNED CAPITAL EXPENDITURES

For the adjusted free cash flow, we now expect a positive figure in the mid- to higher-double-digit range (previous forecast: at least break-even; 2025: €+29.1 million). The K+S Group’s capital expenditures in 2026 are still expected to be around €600 million (2025: €545.8 million). As a result, we do not expect the need to scale back our investment volume, which we would generally do only if the target of positive adjusted free cash flow was no longer achievable.

Following shareholder participation in the Company's success, the net asset position or net financial liabilities at the end of the year should remain roughly balanced (December 31, 2025: net financial liabilities of €41.1 million). Net debt should, therefore, mainly consist of long-term provisions, in particular for mining obligations, as well as lease liabilities, and is expected to rise moderately compared with June 30, 2026 (€1,572.7 million) due to interest charges (December 31, 2025: €1,594.3 million).

For the 2026 financial year, return on capital employed (ROCE) excluding impairment effects should remain in the low- to mid-single-digit percentage range above the prior-year level (2025: 1.9%).

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
Financial performance indicators					
EBITDA [1]	€ million	612.8	600 to 700	630 to 730	680 to 760
Capital expenditures (CapEx) [2]	€ million	545.8	550 to 600	about 600	about 600
Group earnings after tax, adjusted, excluding impairment effects	€ million	125.5	slightly higher than in 2025	higher than in 2025	higher than in 2025
Adjusted free cash flow	€ million	29.1	at least break-even	at least break-even	a positive mid- to higher-double-digit-range
Net financial liabilities (–)/ net asset position (+)	€ million	-41.1	roughly balanced	roughly balanced	roughly balanced
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
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
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)
Sales volumes de-icing salt	t million	1.7	at least 2.3	at least 2.5	at least 2.6
Non-financial performance indicators [4]					
Lost-time incident rate (LTI rate)	x-times	5.5	improvement compared to 2025	–	–
Specific CO_2 emissions	kg CO_2e/t	259.7	slightly below the value of the base year (271.6)	–	–

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 cash payments for investments in property, plant, and equipment and intangible assets, excluding lease additions in accordance with IFRS 16.

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%.

4 No review during the year.

FINANCIAL STATEMENTS

CONTENTS

INCOME STATEMENT [1]

in € million	Q2/2025	Q2/2026	H1/2025	H1/2026
Revenues	**871.2**	**978.3**	**1,835.9**	**2,039.2**
Cost of sales	-2,856.8	-165.6	-3,666.2	-1,252.8
Gross profit	**-1,985.6**	**812.7**	**-1,830.3**	**786.3**
Selling, general, and administrative expenses	-49.1	-49.8	-98.7	-100.9
Other operating income	46.2	22.1	78.0	56.0
Other operating expenses	-97.9	-43.8	-150.5	-121.0
Share of profit or loss of investments accounted for using the equity method	-4.2	3.1	-1.9	6.2
– thereof reversals of impairment losses/impairment losses	-5.4	0.6	-4.4	1.6
Income from equity investments, net	0.2	1.2	0.9	1.4
Gains/(losses) on operating anticipatory hedges	69.4	-6.2	96.6	-25.9
Earnings after operating hedges [2]	**-2,021.1**	**739.5**	**-1,905.9**	**602.2**
Interest income	3.2	6.6	12.0	12.2
Interest expense	-8.9	-16.7	-10.9	-32.2
Other financial result	2.5	2.3	0.9	-1.4
Financial result	**-3.2**	**-7.8**	**2.0**	**-21.4**
Earnings before tax	**-2,024.4**	**731.8**	**-1,903.9**	**580.7**
Income taxes	290.1	-85.1	255.3	-90.9
– thereof deferred taxes	296.9	-76.1	269.3	-73.4
Profit/(loss) for the period	**-1,734.2**	**646.7**	**-1,648.6**	**489.8**
Profit/(loss) attributable to non-controlling interests	-0.1	0.3	–	0.3
Profit/(loss) attributable to shareholders of K+S Aktiengesellschaft	**-1,734.1**	**646.4**	**-1,648.6**	**489.5**
Earnings per share in € (basic)	**-9.68**	**3.61**	**-9.21**	**2.73**
Earnings per share in € (diluted)	**-9.68**	**3.55**	**-9.21**	**2.71**

1 Rounding differences may arise in figures.

2 These are performance measures not defined in IFRS.

STATEMENT OF COMPREHENSIVE INCOME [1]

in € million	Q2/2025	Q2/2026	H1/2025	H1/2026
Profit/(loss) for the period	**-1,734.2**	**646.7**	**-1,648.6**	**489.8**
Unrealized currency translation gains/losses	-104.2	-31.4	-228.9	-21.0
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods	**-104.2**	**-31.4**	**-228.9**	**-21.0**
Remeasurement gains/(losses) on net liabilities/assets under defined benefit plans	1.4	3.9	-9.5	1.5
Items of other comprehensive income not to be reclassified to profit or loss	**1.4**	**3.9**	**-9.5**	**1.5**
Other comprehensive income after tax	**-102.8**	**-27.5**	**-238.4**	**-19.5**
Total comprehensive income for the period	**-1,837.0**	**619.2**	**-1,887.0**	**470.3**
Total comprehensive income attributable to non-controlling interests	-0.1	0.3	–	0.3
Total comprehensive income for the period, attributable to shareholders of K+S Aktiengesellschaft	**-1,836.9**	**618.9**	**-1,887.0**	**470.0**

1 Rounding differences may arise in figures.

BALANCE SHEET – ASSETS [1]

in € million	Jun. 30, 2025	Dec. 31, 2025	Jun. 30, 2026
Intangible assets	118.0	118.1	103.2
– thereof goodwill from acquisitions of companies	13.7	13.7	13.7
Property, plant, and equipment	4,517.5	5,093.5	5,533.8
Investment properties	1.6	1.9	1.9
Financial assets	48.4	42.4	42.4
Investments accounted for using the equity method	151.6	154.2	160.4
Other financial assets	15.1	9.6	6.9
Other non-financial assets	60.4	80.9	77.8
Securities and other financial assets	63.4	17.1	62.5
Deferred taxes	7.9	6.8	8.1
Non-current assets	**4,983.8**	**5,524.6**	**5,997.0**
Inventories	705.9	702.5	736.1
Trade receivables	691.0	726.4	830.2
Other financial assets	141.9	113.8	83.4
Other non-financial assets	117.4	129.0	143.7
Income tax refund claims	50.5	38.0	34.9
Securities and other financial assets	160.3	30.0	217.1
Cash and cash equivalents	291.3	433.8	587.5
Current assets	**2,158.3**	**2,173.4**	**2,632.9**
ASSETS	**7,142.1**	**7,698.0**	**8,629.9**

1 Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES [1]

in € million	Jun. 30, 2025	Dec. 31, 2025	Jun. 30, 2026
Issued capital	179.1	179.1	179.1
Capital reserve	658.3	658.3	691.7
Other reserves and net retained earnings	3,461.0	4,046.8	4,504.1
Total equity attributable to shareholders of K+S Aktiengesellschaft	4,298.4	4,884.2	5,374.9
Non-controlling interests	4.0	3.5	3.8
Equity	**4,302.4**	**4,887.7**	**5,378.7**
Financial liabilities	494.5	495.2	767.8
Other financial liabilities	181.5	195.8	179.0
Other non-financial liabilities	19.0	17.0	16.5
Provisions for pensions and similar obligations	26.2	9.2	7.1
Provisions for mining obligations	1,397.9	1,324.9	1,439.8
Other provisions	133.5	127.6	128.3
Deferred taxes	7.4	7.3	93.3
Non-current liabilities	**2,260.1**	**2,177.1**	**2,631.8**
Trade payables	238.1	301.2	252.4
Other financial liabilities	77.0	98.1	104.5
Other non-financial liabilities	53.3	48.4	57.0
Income tax liabilities	36.7	23.3	35.2
Provisions	174.5	162.1	170.4
Current liabilities	**579.6**	**633.2**	**619.4**
EQUITY AND LIABILITIES	**7,142.1**	**7,698.0**	**8,629.9**

1 Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS

in € million	Q2/2025	Q2/2026	H1/2025	H1/2026
Earnings after operating hedges	-2,021.1	739.5	-1,905.9	602.2
Income (–)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	-54.4	0.9	-79.6	20.3
Elimination of prior-period changes in the fair value of realized operating anticipatory hedges	-11.5	12.0	-23.8	21.7
Depreciation, amortization, impairment losses (+)/ reversals of impairment losses (–) on intangible assets, PPE, financial assets, and investments accounted for using the equity method	2,196.8	-576.5	2,319.7	-189.0
Increase (+)/decrease (–) in non-current provisions	0.5	0.2	-1.1	40.0
Interest and dividends received and similar income	3.9	3.9	6.4	8.8
Realized gains (+)/losses (–) on financial assets/liabilities	1.0	0.9	2.7	0.1
Interest paid and similar expense [1]	-23.7	-27.2	-26.5	-30.0
Income tax paid (–)/refunded (+) [2]	-8.2	-7.2	-15.7	-3.6
Other non-cash expenses (+)/income (–)	-0.4	-2.7	-1.5	-4.9
Gain (–)/loss (+) on sale of assets and securities	-0.1	1.7	1.4	2.0
Increase (–)/decrease (+) in inventories	-11.9	-2.3	-32.1	-33.3
Increase (–)/decrease (+) in receivables and other operating assets	61.6	-25.2	39.9	-113.2
Increase (+)/decrease (–) in operating liabilities	-31.1	5.2	-62.5	-23.6
Increase (+)/decrease (–) in current provisions	1.6	-5.7	43.2	34.0
Contributions to plan assets	-0.1	-0.2	-0.1	-0.2
Cash flow from operating activities	**102.9**	**117.3**	**264.5**	**331.3**
Proceeds from sale of assets	1.8	0.7	5.3	2.1
Purchases of intangible assets	-2.7	-0.9	-3.1	-13.7
Purchases of property, plant, and equipment	-109.8	-103.1	-246.9	-218.3
Dividend distributions by investments accounted for using the equity method	–	–	4.2	–
Payments (–)/proceeds (+) concerning financial assets/investments accounted for using the equity method and loans granted[3]	0.3	-0.1	0.3	-0.2
Proceeds from sale of securities and other financial assets	34.5	1.0	37.2	31.3
Purchases of securities and other financial assets	-23.7	-173.0	-29.1	-265.4
Cash flow from investing activities	**-99.6**	**-275.4**	**-232.1**	**-464.2**
Dividends paid (including to other shareholders of subsidiaries)	-26.9	-12.5	-26.9	-12.5
Proceeds from the equity component of the issued convertible bond (net of transaction costs)	–	44.6	–	44.6
Repayment (–) of borrowings	-10.1	-12.3	-60.1	-24.1
Proceeds (+) from borrowings	–	274.8	39.9	274.8
Cash flow from financing activities	**-37.0**	**294.6**	**-47.1**	**282.8**
Cash-effective change in cash and cash equivalents	**-33.7**	**136.5**	**-14.7**	**149.9**
Exchange rate-related change in cash and cash equivalents	-7.6	-1.1	-12.2	2.7
Net change in cash and cash equivalents	**-41.3**	**135.4**	**-26.9**	**152.6**
Net cash and cash equivalents as of January 1			**309.2**	**426.5**
Net cash and cash equivalents as of June 30			**282.3**	**579.1**
– thereof cash and cash equivalents			291.3	587.5
– thereof funds borrowed from affiliated companies			-9.0	-8.4

1 Interest paid in the reporting period H1/2026 amounted to €29.1 million (H1/2025: €26.2 million).

2 In the reporting period H1/2026, the item comprises taxes of €10.5 million paid (H1/2025: €17.2 million) and tax refunds of €6.9 million received (H1/2025: €1.5 million).

3 This includes payments received in the amount of €0.4 million (H1/2025: €0.5 million).

STATEMENT OF CHANGES IN EQUITY [1]

in € million	Issued capital	Capital reserve	Net retained earnings/ retained earnings	Currency translation differences	Remeasure-ment gains/ (losses) on defined benefit plans	Disposal/ measurement of equity instruments at fair value	Total equity attributable to shareholders of K+S AG	Non-controlling interests	Equity
As of Jan. 1, 2026	179.1	658.3	4,590.3	-517.9	-22.3	-3.3	4,884.2	3.5	4,887.7
Profit/(loss) for the period	–	–	489.5	–	–	–	489.5	0.3	489.8
Other comprehensive income (after tax)	–	–	–	-21.0	1.5	–	-19.5	–	-19.5
Total comprehensive income for the period	**–**	**–**	**489.5**	**-21.0**	**1.5**	**–**	**470.0**	**0.3**	**470.3**
Dividend for the previous year	–	–	-12.5	–	–	–	-12.5	–	-12.5
Issuance of convertible bonds	–	33.4	–	–	–	–	33.4	–	33.4
Changes in the scope of consolidation and other changes in equity	–	–	-0.2	–	–	–	-0.2	–	-0.2
As of June 30, 2026	**179.1**	**691.7**	**5,067.1**	**-538.9**	**-20.8**	**-3.3**	**5,374.9**	**3.8**	**5,378.7**
As of Jan. 1, 2025	179.1	658.3	5,693.0	-285.1	-35.5	2.5	6,212.3	4.0	6,216.3
Profit/(loss) for the period	–	–	-1,648.6	–	–	–	-1,648.6	–	-1,648.6
Other comprehensive income (after tax)	–	–	–	-228.9	-9.5	–	-238.4	–	-238.4
Total comprehensive income for the period	**–**	**–**	**-1,648.6**	**-228.9**	**-9.5**	**–**	**-1,887.0**	**–**	**-1,887.0**
Dividend for the previous year	–	–	-26.9	–	–	–	-26.9	–	-26.9
Changes in the scope of consolidation and other changes in equity	–	–	–	–	–	–	–	–	–
As of June 30, 2025	**179.1**	**658.3**	**4,017.5**	**-514.0**	**-45.0**	**2.5**	**4,298.4**	**4.0**	**4,302.4**

1 Rounding differences may arise in figures.

NOTES

EXPLANATORY DISCLOSURES

The interim report as of June 30, 2026 has been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union. It is presented as condensed interim financial statements with selected explanatory notes in accordance with IAS 34. The accounting policies applied in the interim report are the same as those applied in the consolidated financial statements for the 2025 financial year. In the current reporting period, some amendments to standards became effective, but had no impact on the Group's accounting policies and did not require retrospective adjustments.

K+S has a single business segment. The Board of Executive Directors performs the economic analysis and assessment, takes the operating decisions, and allocates the resources for this entity as a whole. Therefore, there is no part of the Company that comprises an operating segment under IFRS 8.

Assets and liabilities denominated in foreign currencies are translated at the exchange rate on the balance sheet date. Expenses and income are translated at quarterly average exchange rates.

The interim financial statements and the interim management report have not been subject to a review pursuant to Section 115 (5) of the German Securities Trading Act (WpHG).

NEW FINANCIAL REPORTING STANDARDS YET TO BE APPLIED

The notes to the consolidated financial statements in the 2025 Annual Report described the significant changes resulting from the new accounting standard “IFRS 18: Presentation and Disclosure in Financial Statements”.

In the future, the income statement must present predefined subtotals (such as “operating profit or loss”) and classify all income and expenses into categories (specifically, the three new categories “Operating,” “Investing,” and “Financing”). The new subtotal “Operating profit or loss” is expected to differ from the “Earnings after operating hedges” subtotal currently reported in the income statement, since

+ on the one hand, certain expenses and income previously reported in the financial result (e.g., certain financing expenses) will be included in operating income under IFRS 18, and
+ on the other hand, certain expenses and income previously included in “Earnings after operating hedges” (e.g., “Share of profit or loss of equity-accounted investments”) will in the future be reported outside of operating profit or loss in the “Investing” or “Financing” categories.

Another change concerns the performance measures defined by management (so-called “management-defined performance measures”), which must be explained in a separate note to the financial statements in the future. Based on the current status of the project, K+S plans to continue using EBITDA in its current form as a key performance indicator. If changes occur in the base figure used to calculate EBITDA due to the described reclassification of expenses and income in the income statement, these changes are expected to be eliminated in the EBITDA reconciliation statement.

CHANGES IN THE SCOPE OF CONSOLIDATION

There were no significant changes to the scope of consolidation in the first half of 2026.

On June 2, 2026, the K+S Group signed an agreement to acquire the salt business of Qemetica, located in Janikowo, Poland, and Stassfurt, Germany. The two Qemetica sites focus on the production of salt specialties, for example for water softening and for the food industry.

The purchase price was agreed at €350 million, plus a performance-based bonus of up to €30 million. The final purchase price is subject to contractually agreed purchase price adjustments, which will be determined on the closing date. The purchase price is to be paid in cash.

The closing is subject to the usual closing conditions, including approval by the competition authorities, and is expected in the first quarter of 2027. Upon completion of the transaction, the acquired operations and assets are expected to be consolidated into the consolidated financial statements as part of a business combination in accordance with IFRS 3.

For further information, please refer to the Management Report, page 5, section "Events in the reporting period and/or up to the publication date".

REVENUES

Revenues are broken down on the basis of market-oriented customer segments (Agriculture and Industry+). Industry+ is subdivided into the areas of Industry, Consumers, and Communities on the basis of customer interests. The largest area, Industry, is also broken down into product groups.

REVENUES

in € million	Q2/2025	Q2/2026	H1/2025	H1/2026
Agriculture	617.8	700.3	1,282.5	1,378.4
– thereof potassium chloride	327.8	389.5	686.4	751.3
– thereof fertilizer specialties	289.9	310.9	596.1	627.2
- thereof trade goods	32.2	45.9	56.9	62.1
Industry+	253.5	278.0	553.4	660.7
– thereof Consumers	21.0	21.5	41.7	44.6
– thereof Communities	13.3	22.2	69.9	153.0
– thereof Industry	219.2	234.3	441.8	463.1
– thereof water softening	19.4	19.1	37.8	38.9
– thereof industrial applications	28.1	31.6	56.3	59.8
– thereof food processing industry	37.4	40.6	78.6	81.0
– thereof chemicals	54.5	56.6	103.3	107.3
– thereof animal nutrition	23.3	25.8	49.1	53.0
– thereof pharma	11.7	9.6	22.8	19.5
– thereof complementary activities	40.0	42.8	83.0	88.6
– thereof others	4.8	8.2	10.9	15.0
Total	**871.2**	**978.3**	**1,835.9**	**2,039.2**

For further information on revenues, please refer to the Management Report starting on page 8.

OTHER OPERATING INCOME/EXPENSES

Other operating income and expenses include the following key items:

OTHER OPERATING INCOME/EXPENSES

in € million	Q2/2025	Q2/2026	H1/2025	H1/2026
Exchange rate gains/losses	-12.2	-1.8	-17.7	2.2
Change in provisions	-8.3	8.1	-12.9	-49.1
Other	-31.2	-28.0	-41.9	-18.1
Other operating income/expenses	**-51.7**	**-21.7**	**-72.5**	**-65.0**

FINANCIAL RESULT

The financial result includes the following key items:

FINANCIAL RESULT

in € million	Q2/2025	Q2/2026	H1/2025	H1/2026
Interest component of provisions for mining obligations	-2.2	–	0.4	–
Interest component of provisions for long-service awards/ working-lifetime accounts	0.5	1.3	1.8	1.5
Interest income on pension provisions	0.3	0.6	0.6	1.1
Other interest and similar income	4.6	4.7	9.2	9.6
Interest income	**3.2**	**6.6**	**12.0**	**12.2**
Interest expense on bonds/promissory note loans	-5.6	-6.0	-11.3	-11.6
Interest component of provisions for mining obligations	-8.0	-14.7	-8.4	-23.9
Interest component of provisions for long-service awards/ working-lifetime accounts	–	1.8	–	-0.5
Interest expense on pension provisions	–	-0.1	-0.1	-0.1
Capitalization of borrowing costs	7.8	5.7	14.8	10.7
Interest expense from leasing	-2.1	-2.0	-4.4	-4.0
Other interest and similar expenses	-1.0	-1.4	-1.5	-2.8
Interest expense	**-8.9**	**-16.7**	**-10.9**	**-32.2**
Net interest	**-5.7**	**-10.1**	**1.1**	**-20.0**
Gains or losses from derivatives	0.7	0.8	2.1	-0.6
Gains or losses from foreign currency exposures	1.1	1.1	-1.7	0.4
Other financial income	0.8	1.3	1.0	1.7
Other financial expense	-0.2	-0.9	-0.5	-2.9
Other financial result	**2.4**	**2.3**	**0.9**	**-1.4**
Financial result	**-3.2**	**-7.8**	**2.0**	**-21.4**

For further information on the financial result, please refer to the Management Report on page 10.

The interest expense from the valuation of mining provisions is attributable to the accumulation of interest on the unwinding of the discount on the opening balance of mining provisions as well as lower discount rates.

INCOME TAXES

Income taxes include the following key items:

INCOME TAX EXPENSE

in € million	Q2/2025	Q2/2026	H1/2025	H1/2026
Corporate income tax	-2.3	-4.2	-4.0	-7.7
Trade income tax	-2.6	-3.1	-3.8	-5.7
Foreign income tax	-1.8	-1.7	-6.2	-4.1
Deferred taxes	296.9	-76.1	269.3	-73.4
Income tax expense	**290.1**	**-85.1**	**255.3**	**-90.9**

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The actuarial measurement of provisions for pensions and similar obligations is based on the projected unit credit method in accordance with IAS 19. The average discount rate at the reporting date was 4.23% (December 31, 2025: 4.22%; June 30, 2025: 3.95%).

PROVISIONS FOR MINING OBLIGATIONS

As in the previous year, a price increase of 2.0% (December 31, 2025: 2.0%; June 30, 2025: 2.0%) was assumed for provisions for mining obligations.

The market interest rates used to discount remaining terms of up to 49 years have decreased slightly as of the reporting date. The ultimate discount rate applied to remaining terms of 50 years and longer was 3.68% as of the reporting date (December 31, 2025: 3.69%; June 30, 2025: 3.70%). If the interest rate curve had remained unchanged compared with December 31, 2025, and all other parameters had remained constant, mining provisions would have been €8.3 million lower. Of this amount, €7.9 million would have resulted in a decrease in property, plant, and equipment, and €0.4 million would have been recognized in profit or loss.

CONVERTIBLE BONDS ISSUANCE

On June 16, 2026, K+S issued convertible bonds with a principal amount of €320 million and a term of 5 years at a price of 100.00%. The convertible bonds bear a fixed interest rate of 0.625% per annum, payable semiannually in arrears. Investors have the option to convert the convertible bonds into shares. The initial conversion price is €17.9279 per share, which corresponds to a conversion premium of 35% over the reference share price of €13.2799. The conversion price may change due to standard anti-dilution clauses, e.g., in the event of dividend payments. Unless they have been converted or redeemed early, the convertible bonds will be redeemed at the principal amount upon maturity.

K+S has the option to redeem the convertible bonds early at its principal amount plus accrued interest if less than 20% of the principal amount value of the convertible bonds remains outstanding, or if (effective no earlier than July 26, 2029) the market price of K+S share is at least 130% of the then-applicable conversion price over a specified period. In exceptional cases, investors also have the right to declare due and payable their bonds that have not yet been converted or redeemed (e.g., in the event of certain breaches of contract).

The convertible bond is a compound financial instrument that must be separated for accounting purposes. The fair value of the debt component (before transaction costs) was determined based on the interest and principal payments, discounted using the interest rate of a comparable debt instrument without a conversion right. The equity component (conversion right) was determined as the residual value, which is calculated as the difference between the proceeds received (before transaction costs) of €320 million and the fair value of the debt component. The transaction costs associated with the issuance were allocated to the equity and debt components based on their relative fair values.

The debt component initially recognized at €271.5 million (net of transaction costs) is reported under financial liabilities. The equity component of €44.6 million (net of transaction costs) is reported in the capital reserve. This is partly offset by a reduction of the capital reserve by €11.2 million due to deferred tax liabilities.The debt component is carried at amortized cost in subsequent periods. The difference between the initial measurement and the principal amount is recognized as interest expense over the term of the bond using the effective interest method. The equity component is not subsequently remeasured. In the statement of cash flows, cash inflows from the issuance of the convertible bonds totaling €319.4 million are reported under cash flows from financing activities.

Due to the issuance of the convertible bonds, it is necessary to calculate diluted earnings per share. This is calculated on the assumption that all potentially dilutive convertible bonds will be converted into shares. To do this, the average number of outstanding shares is increased by the number of potential shares that may result from the issued convertible bond. At a current conversion price of €17.9279 per share, the maximum number of potential shares resulting from the exercise of conversion rights is 17,849,274 shares. These are to be included in the average number of outstanding shares on a pro rata basis from the date of issuance (total for H1/2026: 180,579,222 shares; Q2/2026: 182,042,188 shares). In turn, proft/(loss) attributable to the shareholders of K+S Aktiengesellschaft for the reporting period is increased by the interest expense from the convertible bonds of €0.3 million (after taxes) (total for H1/2026: €489.8 million, Q2/2026: €646.7 million).

FINANCIAL INSTRUMENTS

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS

		Dec. 31, 2025		Jun. 30, 2026	
in € million	Measurement category in accordance with IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	36.3	36.3	36.3	36.3
Equity investments	Fair value through profit or loss	5.9	5.9	5.9	5.9
Loans granted	Amortized cost	0.2	0.2	0.2	0.2
Financial assets		**42.4**	**42.4**	**42.4**	**42.4**
Trade receivables	**Amortized cost**	**531.1**	**531.1**	**652.5**	**652.5**
Trade receivables	**Fair value through other comprehensive income (with recycling)**	**195.2**	**195.2**	**177.7**	**177.7**
Derivatives with positive fair values	Fair value through profit or loss	46.8	46.8	11.7	11.7
Other non-derivative financial assets	Amortized cost	76.6	76.6	78.6	78.6
Other financial assets		**123.4**	**123.4**	**90.3**	**90.3**
Securities and other financial assets	**Amortized cost**	**31.0**	**31.1**	**157.1**	**157.4**
Securities and other financial assets	**Fair value through other comprehensive income**	**14.2**	**14.2**	**18.4**	**18.4**
Securities and other financial assets	**Fair value through profit or loss**	**1.9**	**1.9**	**104.1**	**104.1**
Cash and cash equivalents	**Amortized cost**	**433.8**	**433.8**	**587.5**	**587.5**
Assets		**1,373.1**	**1,373.2**	**1,830.1**	**1,830.1**
Financial liabilities [1]	**Amortized cost**	**495.2**	**513.8**	**767.8**	**787.2**
Trade payables	**Amortized cost**	**301.2**	**301.2**	**252.4**	**252.4**
Derivatives with negative fair values	Fair value through profit or loss	5.0	5.0	23.6	23.6
Other non-derivative financial liabilities	Amortized cost	43.2	43.2	34.7	34.7
Lease liabilities	Separate category (IFRS 7)	245.7	245.7	225.2	225.2
Other financial liabilities		**293.9**	**293.9**	**283.5**	**283.5**
Liabilities		**1,090.4**	**1,108.9**	**1,303.6**	**1,323.0**

1 The fair value for the financial liabilities, which differs from their carrying amount, relates not only to the corporate bond issued, which is classified in Level 1 of the fair value hierarchy, but also to the convertible bonds issued in June 2026, which are classified in Level 2 of the fair value hierarchy.

The fair values of the financial instruments were generally determined on the basis of the market information available at the reporting date and are allocated to one of the three fair value hierarchy levels in accordance with IFRS 13. Level 1 financial instruments are measured on the basis of quoted prices in active markets for identical assets and liabilities. Level 2 financial instruments are measured on the basis of inputs that can be derived from observable market data, or on the basis of market prices for similar instruments. Level 3 financial instruments are measured on the basis of inputs that cannot be derived from observable market data.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

in € million	Measurement category in accordance with IFRS 9	Jun. 30, 2026 Level 1	Level 2	Level 3	Total
Assets		**60.2**	**65.1**	**228.9**	**354.2**
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	–	–	36.3	36.3
Equity investments	Fair value through profit or loss	–	–	5.9	5.9
Trade receivables	Fair value through other comprehensive income (with recycling)	–	–	177.7	177.7
Derivative financial instruments	Fair value through profit or loss	–	11.7	–	11.7
Securities and other financial assets	Fair value through other comprehensive income	11.4	–	7.0	18.4
Securities and other financial assets	Fair value through profit or loss	48.7	53.4	2.0	104.1
Liabilities		**–**	**23.6**	**–**	**23.6**
Derivative financial instruments	Fair value through profit or loss	–	23.6	–	23.6

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

in € million	Measurement category in accordance with IFRS 9	Dec. 31, 2025 Level 1	Level 2	Level 3	Total
Assets		**7.9**	**46.9**	**245.6**	**300.4**
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	–	–	36.3	36.3
Equity investments	Fair value through profit or loss	–	–	5.9	5.9
Trade receivables	Fair value through other comprehensive income (with recycling)	–	–	195.2	195.2
Derivative financial instruments	Fair value through profit or loss	–	46.8	–	46.8
Securities and other financial assets	Fair value through other comprehensive income	7.2	–	7.0	14.2
Securities and other financial assets	Fair value through profit or loss	0.7	–	1.2	1.9
Liabilities		**–**	**5.0**	**–**	**5.0**
Derivative financial instruments	Fair value through profit or loss	–	5.0	–	5.0

RECONCILIATION OF SHARES IN UNCONSOLIDATED AFFILIATED COMPANIES AND OTHER EQUITY INVESTMENTS (LEVEL 3)

in € million	2025	2026
Balance as of Jan. 1	48.1	42.2
Balance as of Jun. 30	**48.1**	**42.2**

Shares in affiliated companies and other equity investments are not consolidated due to immateriality. The fair value was calculated as the present value of the current three-year earnings plan (mid-term plan) and a subsequent terminal value. The Company's cost of capital rate was used for discounting. Changes in future earnings, the growth rate of the perpetual annuity, or the cost of capital have a corresponding effect on the present value calculation. Shares in affiliated companies are generally held for the long term and not for trading. For this reason, when permitted, the OCI option was exercised, which allows changes in fair value to be recognized in other comprehensive income without reclassifying them to the income statement on disposal.

Trade receivables that could potentially be sold through existing factoring agreements are to be categorized as "fair value through other comprehensive income (with recycling)". The carrying amount is assumed to be equivalent to the fair value due to the short payment terms. The items recognized in this category at the start of the year are usually paid or sold throughout the course of the first half of the year.

IMPAIRMENT TEST

An impairment test must be performed for all assets within the scope of IAS 36 if there are indications of an impairment or a reversal of an impairment loss at the reporting date. The after-tax discount rate used for the impairment test decreased from 8.2% on December 31, 2025, to 8.1% on June 30, 2026. Furthermore, the short- to medium-term market price estimates for the Potash and Magnesium Products cash-generating unit (CGU) have improved compared with previous assumptions. Based on the revised assumptions, there was an indication that a reversal of the negative impairment effect for Potash and Magnesium Products CGU might be necessary, and an interim impairment test was conducted. A review was also performed to determine whether an impairment loss was necessary for the Salt cash-generating unit (CGU).

As of June 30, 2026, the value in use was used to determine the recoverable amount of the Potash and Magnesium Products CGU. This calculation method is consistent with the methods used as of December 31, 2025, in all other material respects. For further information, please refer to the 2025 Annual Report, Note (12) – Intangible assets, property, plant and equipment, and impairment test.

A comparison of the value in use of approximately €4,963 million with the carrying amount of the Potash and Magnesium Products CGU of €4,579 million results in a positive impairment effect of €384 million for the Potash and Magnesium Products CGU as of June 30, 2026, for the first half of 2026 (2025 financial year: negative impairment effect of €1,575 million). There is no goodwill for the Potash and Magnesium Products CGU. The positive impairment effect in the first half of 2026, therefore, relates to property, plant, and equipment (€383.3 million) and intangible assets (€0.7 million) and was recognized in full in cost of sales.

Sensitivity calculations were carried out to take account of estimation uncertainties. In each case, the change in an assumption was taken into account, with the other assumptions remaining unchanged compared with the original calculation.

- A 5% decrease (increase) in the planned MOP price over the entire planning period would result in a €1.5 billion decrease (€1.4 billion increase) in the recoverable amount of the Potash and Magnesium Products CGU.
- An increase (decrease) in the discount rate by 0.5 percentage points would result in a €0.8 billion decrease (€0.9 billion increase) in the recoverable amount.
- A decrease (increase) in the growth and inflation rate, respectively, by 0.5 percentage points over the entire planning period would lead to a €0.7 billion lower (€0.8 billion higher) recoverable amount.
- A decrease (increase) in the respective remaining mine life of the German potash sites by 5 years would lead to a €0.4 billion lower (€0.4 billion higher) recoverable amount.
- Long-term USD/EUR exchange rates 5 cents higher (lower) would result in a €1.3 billion decrease (€1.3 billion increase) in the recoverable amount (excluding any offsetting effects from currency hedging).

According to the above sensitivities, a further impairment loss or write-up would result in accordance with the change in the recoverable amount, taking into account the relevant lower and upper value limits.

The recoverable amount of the Salt CGU is determined in accordance with the methods used as of December 31, 2025. In accordance with IFRS requirements and the disclosures regarding the scope of consolidation, matters related to the Qemetica transaction are not taken into account in the impairment test until the closing. As of June 30, 2026, there is, therefore, no change in the scope of Salt CGU.

For further information, please refer to the Management Report section "Events in the reporting period and/or up to the publication date" from page 5 onwards.

The impairment test carried out on the basis of the value in use confirms the recoverability of the goodwill allocated to the Salt CGU; the recoverable amount has increased compared to December 31, 2025 (€339 million).

Sensitivity calculations were carried out to take account of estimation uncertainties. In each case, the change in an assumption was taken into account, with the other assumptions remaining unchanged compared with the original calculation.

- An increase (decrease) in the discount rate by 0.5 percentage points would lead to a €37 million lower (€40 million higher) recoverable amount.
- A decrease (increase) in the growth or inflation rate by 0.5 percentage points over the entire planning period would result in a €29 million lower (€31 million higher) recoverable amount.
- A decrease (increase) of 0.5 percentage points in the sustainable EBITDA margin from 2028 onwards would result in a €23 million lower (€23 million higher) recoverable amount.

Corresponding to the change in the recoverable amount, taking into account the above sensitivities, no negative impairment effect would result for any of the factors mentioned.

SIGNIFICANT CHANGES IN SELECTED BALANCE SHEET ITEMS IN THE FIRST HALF OF 2026

Non-current assets increased by €472.4 million on the assets side. This increase is mainly attributable to the positive impairment effect as part of the impairment test (see note "Impairment test") described in the previous paragraph. Current assets increased by €459.5 million. The €153.7 million increase in cash and cash equivalents as well as the rise in current and non-current securities and other financial investments of €232.5 million are primarily attributable to the cash inflow from the issuance of the convertible bonds in June 2026. In addition, receivables increased by €103.8 million.

On the liabilities side, non-current financial liabilities increased by €272.6 million, primarily due to the issuance of the convertible bonds. The €114.9 million increase in mining provisions resulted primarily from the update of the cost estimate for the coverage of tailings piles and the backfilling of shafts.

SIGNIFICANT CHANGES IN EQUITY IN THE FIRST HALF OF 2026

Equity is affected both by transactions recognized in profit or loss and by transactions recognized directly in equity, as well as by capital transactions with shareholders. Compared with the 2025 financial statements, net retained profits and other reserves increased by €457.3 million. The increase is mainly attributable to the positive profit for the first six months of the 2026 financial year in the amount of €489.5 million. The positive net income was primarily influenced by the positive impairment effects as of €384.0 million as part of the impairment test. The changes in equity not recognized in profit or loss resulting from the currency translation of subsidiaries in functional foreign currencies (mainly CAD) and the payment of dividends amounting to €12.5 million had a negative impact. Differences from currency translation are recognized in a separate currency translation reserve, which decreased by €21.0 million as of June 30, 2026. The equity component from the issuance of convertible bonds, net of the related deferred taxes, resulted in an increase in the capital reserve of €33.4 million in June 2026.

SEASONAL INFLUENCES

Almost all of the Group's core activities are subject to seasonal influences and lead to fluctuations in revenues and earnings over the course of the year. In the Agriculture customer segment, sales volumes over the course of the year are primarily influenced by available production. Maintenance activities generally take place in the third quarter. Revenue development is, however, mainly influenced by price trends, which are determined by the global supply and demand situation and are not necessarily subject to seasonality. In the Industry+ customer segment, the de-icing salt business in particular is heavily dependent on the respective winter weather conditions during the first and the fourth quarter.

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent tax liabilities of up to €173.5 million (December 31, 2025: €168.0 million) are assumed to arise from corporate transactions and cross-border matters, the occurrence of which is not considered entirely unlikely. The other contingent liabilities have not changed significantly compared to the 2025 consolidated financial statements.

Commitments for investments not yet completed amounted to €403.6 million in the reporting period (December 31, 2025: €269.2 million) and result almost exclusively from uncompleted investments in property, plant, and equipment.

RELATED PARTIES

Within the K+S Group, supplies and services are transacted on an arm's length basis. In addition to the consolidated subsidiaries, the K+S Group has relationships with other related companies, including non-consolidated subsidiaries, joint ventures, and companies over which the K+S Group can exercise a significant influence (associates). These relationships have no significant effect on the consolidated financial statements of the K+S Group.

For the K+S Group, the group of related parties mainly comprises the Board of Executive Directors and the Supervisory Board of K+S Aktiengesellschaft. There were no significant transactions with these individuals.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant changes in the economic environment or the industry situation after the end of the reporting period.

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES OF K+S AKTIENGESELLSCHAFT

We hereby declare that, to the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements provide a true and fair view of net assets, financial position, and earnings position of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Kassel, August 11, 2026

K+S Aktiengesellschaft

The Board of Executive Directors

KEY FIGURES [1]

		Q1/2025	Q2/2025	H1/2025	Q1/2026	Q2/2026	H1/2026
K+S Group							
Revenues	€ million	964.7	871.2	1,835.9	1,060.8	978.3	2,039.2
EBITDA [2]	€ million	200.6	109.7	310.3	279.2	175.9	455.1
Depreciation and amortization [3]	€ million	122.8	125.3	247.8	97.5	97.5	194.9
Agriculture customer segment [4]							
Revenues	€ million	664.8	617.8	1,282.5	678.1	700.3	1,378.4
Sales volumes	t million	2.01	1.82	3.84	2.00	1.98	3.98
– thereof trade goods	t million	0.04	0.08	0.13	0.03	0.08	0.10
Industry+ customer segment [4]							
Revenues	€ million	299.9	253.5	553.4	382.7	278.0	660.7
Sales volumes	t million	1.81	1.31	3.12	2.62	1.47	4.09
– thereof de-icing salt	t million	0.69	0.19	0.88	1.49	0.30	1.80
Capital expenditures (CapEx) [5]	€ million	90.4	128.1	218.5	87.2	125.2	212.4
Cash flow from operating activities	€ million	161.6	102.9	264.5	214.0	117.3	331.3
Cash flow from investing activities	€ million	-132.5	-99.6	-232.1	-188.8	-275.4	-464.2
Adjusted free cash flow	€ million	31.8	-7.5	24.3	87.3	13.9	101.2
Working Capital	€ million	1,102.5	1,119.7	1,119.7	1,214.2	1,269.3	1,269.3
Net financial liabilities (–)/net asset position (+)	€ million	44.3	-7.1	-7.1	37.5	73.5	73.5
Net financial liabilities/EBITDA (LTM) [6]	x-times	–	–	–	–	–	–
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects	€ million	59.3	-17.9	41.3	134.3	37.3	171.6
Group earnings after tax, adjusted [7]	€ million	59.3	-1,780.1	-1,720.8	-136.5	655.5	518.9
– thereof extraordinary impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€ million	–	-2,063.0	-2,063.0	-290.0	+674.0	+384.0
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects	€	0.33	-0.10	0.23	0.75	0.21	0.96
Earnings per share, adjusted [7], undiluted	€	0.33	-9.94	-9.61	-0.76	3.66	2.90
– thereof extraordinary impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€	–	-11.52	-11.52	-1.62	3.76	2.14
Earnings per share, adjusted [7], diluted	€	0.33	-9.94	-9.61	-0.76	3.60	2.87
Earnings after operating hedges	€ million	115.2	-2,021.1	-1,905.9	-137.3	739.5	602.2
Financial result	€ million	5.3	-3.2	2.0	-13.7	-7.8	-21.4
Earnings before income taxes	€ million	120.5	-2,024.4	-1,903.9	-151.0	731.8	580.7
Income tax expense	€ million	-34.9	290.1	255.3	-5.9	-85.1	-90.9
Group earnings after tax and non-controlling interests	€ million	85.5	-1,734.1	-1,648.6	-156.9	646.4	489.5

1 Rounding differences may arise in figures.

2 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.

3 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.

4 No segments in accordance with IFRS 8.

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

6 LTM = last twelve months.

7 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%).

FINANCIAL CALENDAR

DATES

	2026/2027
Quarterly Report as of September 30, 2026	November 10, 2026
2026 Annual Report	March 11, 2027
Quarterly Report as of March 31, 2027	May 11, 2027
Annual General Meeting 2027 (in person)	May 19, 2027
Dividend Payment	May 24, 2027
Half-Year Financial Report as of June 30, 2027	August 11, 2027

GENERAL PRINCIPLES

The consolidated financial statements are prepared in euros (€ resp. EUR). For the sake of clarity, the individual items of the consolidated financial statements are presented in millions of euros (€ million resp. Mio. EUR). Rounding differences may arise in percentages and numbers. The financial year corresponds to the calendar year.

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FORWARD-LOOKING STATEMENTS

This Half-Year Financial Report contains statements and forecasts relating to the future development of the K+S Group and its companies. The forecasts represent assessments based on all the information available to us at the present time. Should the assumptions on which the forecasts are based prove to be incorrect or risks – such as those mentioned in the “Report on risks and opportunities” in the current Annual Report – materialize, actual developments and results may deviate from current expectations. Other than as required by law, the Company assumes no obligation to update the statements contained in this Half-Year Financial Report.