August 12, 2026

H1/2026 Results

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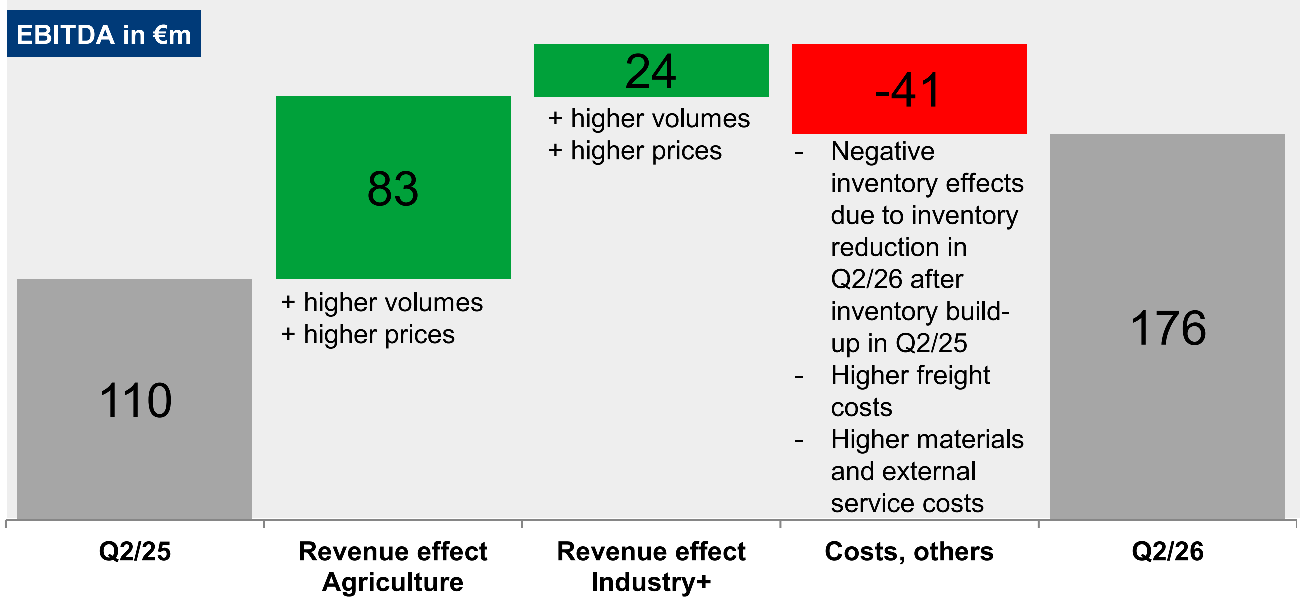
Highlights Q2/26

Highlights

- Q2/26 **EBITDA** at **€176 million** (Q2/25: €110 million)
- **Agriculture sales volumes** (excl. trade goods) at **1.90 million tonnes** (Q2/25: 1.74 million tonnes); **ASP** (excl. trade goods) at **€343/t**
- Q2/26 **adj. FCF** at **€+14 million** (Q2/25: €-8 million)



Financials

€ million	Q2/25	Q2/26	%
Revenues	871	978	+12
t/o Agriculture	*618*	*700*	+13
t/o Industry+	*254*	*278*	+9
EBITDA	110	176	+60
Depreciation	125	98	-22
Adj. net profit (excluding extraordinary impairment effect)	-18	37	-
Adj. EPS (€) (excluding extraordinary impairment effect)	-0.10	0.21	-
ROCE (LTM; %) (excluding extraordinary impairment effect)	0.0	4.4	-
Operating cash flow	103	117	+14
Adj. FCF	-8	14	-
Capex	128	125	-2

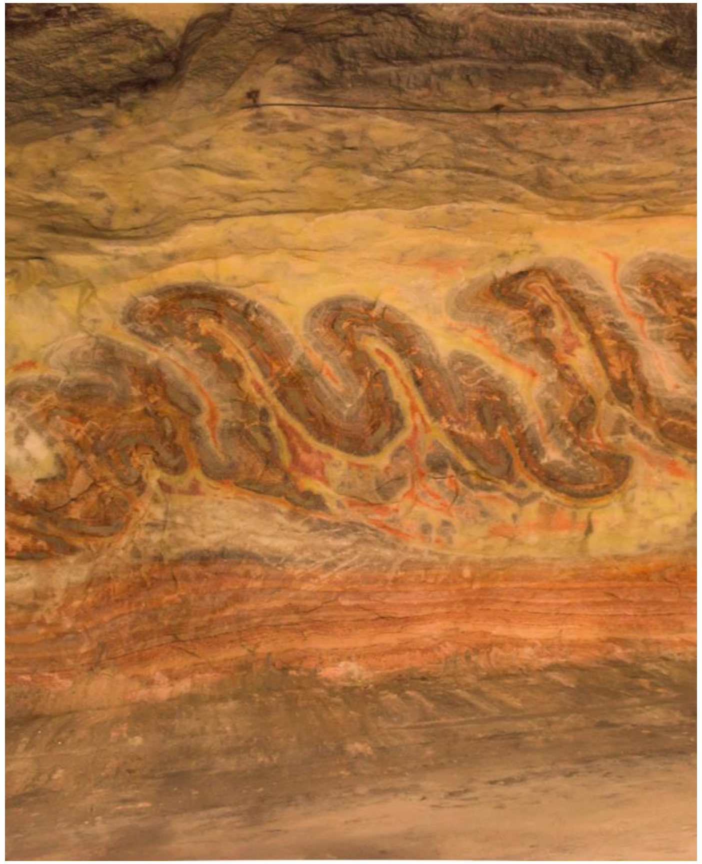
ASP development in the Agriculture customer segment

		2024	Q1/25	Q2/25	Q3/25	Q4/25	2025	Q1/26	Q2/26
Revenues	**€ million**	**2,550.1**	**664.8**	**617.8**	**615.3**	**649.8**	**2,547.7**	**678.1**	**700.3**
thereof trade goods	*(mainly specialties, overseas)*	*158.4*	*24.7*	*32.2*	*27.9*	*35.7*	*120.5*	*16.2*	*45.9*
Europe	€ million	1,182.5	357.4	289.6	276.3	290.3	1,213.6	*351.3*	*281.2*
Overseas	USD million	1,479.9	323.5	371.8	396.0	417.1	1,508.4	*382.4*	*487.4*
MOP	€ million	1,262.2	358.6	327.8	344.7	340.2	1,371.3	*361.8*	*389.5*
Fertilizer specialties	€ million	1,288.0	306.2	289.9	270.6	309.6	1,176.4	*316.3*	*310.9*
Sales volumes	**million tonnes eff.**	**7.90**	**2.01**	**1.82**	**1.79**	**1.94**	**7.57**	**2.00**	**1.98**
thereof trade goods	*million tonnes eff.*	*0.34*	*0.04*	*0.08*	*0.06*	*0.08*	*0.26*	*0.03*	*0.08*
Europe	million tonnes eff.	3.45	1.04	0.81	0.77	0.83	3.45	*0.98*	*0.77*
Overseas	million tonnes eff.	4.45	0.97	1.01	1.03	1.11	4.12	*1.02*	*1.21*
MOP	million tonnes eff.	4.35	1.20	1.06	1.07	1.09	4.43	1.15	1.18
Fertilizer specialties	million tonnes eff.	3.55	0.81	0.76	0.72	0.85	3.14	0.85	0.80
Average price	**€/tonne eff.**	**322.7**	**330.0**	**339.1**	**343.5**	**334.6**	**336.6**	**339.2**	**352.8**
adj. by trade goods	***€/tonne eff.***	***316.2***	***325.7***	***336.7***	***338.7***	***327.9***	***332.0***	**335.6**	**342.8**
Europe	€/tonne eff.	342.5	343.5	357.2	361.1	346.9	351.4	358.6	364.5
Overseas	USD/tonne eff.	332.5	332.1	367.8	385.9	377.0	366.4	375.2	401.7
MOP	€/tonne eff.	290.3	297.8	309.1	322.1	310.9	309.6	316.0	329.4
Fertilizer specialties	€/tonne eff.	362.3	377.9	380.9	375.2	365.1	374.6	370.4	387.4

Outlook

Market outlook Agriculture

Potash demand growing further

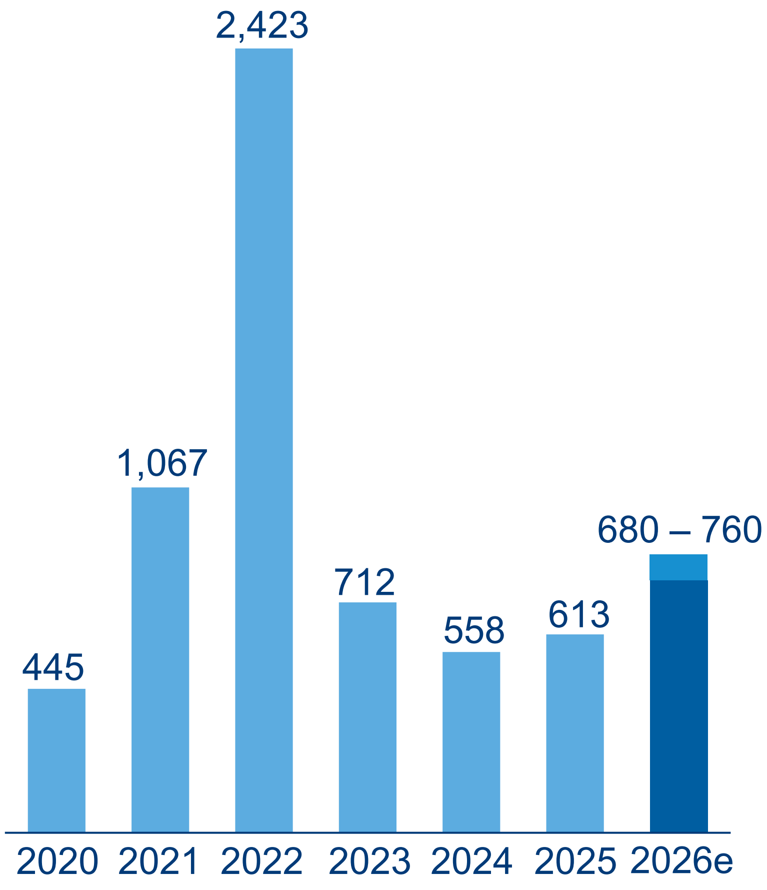


- Global potash demand remains robust and is expected to exceed 2025 levels, supported by strong demand in key markets such as Brazil, China and India, while supply remains limited and global capacity utilization high.
- High market utilization and limited supply supported further potash price increases during Q2/2026.
- Agricultural commodity prices developed largely positively, supporting fertilizer affordability.

Guidance 2026*

Guidance raised to range from €680 million to €760 million; mid point corresponds to full-year market expectation

EBITDA (in € million)



* as of August 12, 2026

- **EBITDA** expected to range **between €680 mln and €760 mln** (previous forecast: €630 mln to €730 mln).
- **Higher end:** If the overseas price increase continues with a sustainable spillover effect to other K+S markets and product groups. Further upside could come from strong potash demand, 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, or rising agricultural commodity prices could further stimulate fertilizer demand.
- **Midpoint:** If 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. We still assume €45/MWh for spot-procured European gas (~30%) and use an oil price of below USD 100 per barrel as a basis.
- **Lower end:** If a prolonged Middle East conflict severely limits nitrogen and especially phosphate fertilizer availability, curtailing compound fertilizer production and reducing demand for potash. Additional downside could come from weaker agricultural commodity prices and subdued fertilizer demand, as well as low water levels and high temperatures in the Ulster and Werra rivers, which could complicate cooling water management at the Werra plant, potentially limiting production and impacting EBITDA. This risk is unrelated to salt wastewater limits and should no longer apply to Unterbreizbach and Wintershall after Werra 2060 in summer 2028.
- **Sales volumes:** Agriculture customer segment still between 7.4 and 7.6 million tonnes. De-icing salt volumes are now expected to reach at least 2.6 mln tonnes (previously: at least 2.5 mln t).
- **EUR/USD exchange rate:** for the remainder of the year, we continue to assume 1.17 EUR/USD.
- **Adjusted free cash flow:** now expected to be a positive mid- to higher-double-digit million figure, with capital expenditures remaining at around €600 mln (previous forecast: at least break-even, with capital expenditures of around €600 mln; 2025: €+29 mln).

Housekeeping items / Financial calendar

Additional information on 2026 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: ~ €-20 million
- CapEx: about €600 million (2025: €546 million)
- D&A: about €420 million (2025: €458 million)

Financial calendar

Quiet period prior to the report	October 13 to November 10, 2026 (7 a.m. CET)
Quarterly Report: September 30, 2026	November 10, 2026
Quiet period prior to the report	January 28 to March 11, 2027 (7 a.m. CET)
Annual Report 2026	March 11, 2027
Quarterly Report: March 31, 2027	May 11, 2027
2026 Annual General Meeting (in person)	May 19, 2027
Quiet period prior to the report	July 13 to August 10, 2027 (7 a.m. CEST)
Quarterly Report: June 30, 2027	August 11, 2027

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