

K+S Q1/2026 FACTS & FIGURES

Highlights

- + K+S Group **revenues** reach €1,061 million (Q1/2025: €965 million).
- + **EBITDA** at €279 million (Q1/2025: €201 million).
- + **Adjusted Group earnings after tax** excl. impairment effects reached €134.2 million (Q1/2025: €59.3 million).
- + **Adjusted free cash flow** for the first quarter reaches €+87 million (Q1/2025: €+32 million).

KEY FIGURES

		3M/2025	3M/2026	%	Cons. Q1 Vara
K+S Group					
Revenues	€ million	964.7	1,060.8	+10.0	1,035.2
EBITDA ¹	€ million	200.6	279.2	+39.2	224.7
EBITDA margin	%	20.8	26.3	+26.6	21.7
Depreciation and amortization ²	€ million	122.8	97.5	-20.7	
Agriculture customer segment ³					
Revenues	€ million	664.8	678.1	+2.0	682.0
Sales volumes	t million	2.01	2.00	-0.8	2.01
- thereof trade goods	t million	0.04	0.03	-40.9	0.05
Industry+ customer segment ³					
Revenues	€ million	299.9	382.7	+27.6	351.0
Sales volumes	t million	1.81	2.62	+44.9	2.10
- thereof de-icing salt	t million	0.69	1.49	> +100	1.00
Capital expenditures (CapEx) ⁴	€ million	90.4	87.2	-3.5	105.0
Equity ratio	%	67.0	62.2	-7.2	
Return on Capital Employed (LTM) ⁵	%	0.0	-22.4	-	
ROCE (LTM) excluding extraordinary impairment effects		-	2.9	-	
Net financial liabilities (-)/ net asset position (+) as of March 31	€ million	44.3	37.5	-15.4	+4.0
Net financial liabilities/EBITDA (LTM) ⁵	x-times	-	-	-	
Market capitalization as of March 31	€ billion	2.26	2.92	+29.4	
Enterprise value (EV) as of March 31	€ billion	3.65	4.51	+23.3	
Book value per share as of March 31	€	34.43	26.46	-23.2	
Total number of shares as of March 31	million	179.1	179.1	-	
Shares outstanding as of March 31 ⁶	million	179.1	179.1	-	
Average number of shares ⁷	million	179.1	179.1	-	179.1
Employees as of March 31 ⁸	number	11,382	11,261	-1.1	
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects ⁹	€ million	59.3	134.2	> +100	+82.5
Group earnings after tax, adjusted ⁹	€ million	59.3	-136.6	-	
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€ million	-	-290.0	-	
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects ⁹	€	0.33	0.75	> +100	0.46
Earnings per share, adjusted ⁹	€	0.33	-0.76	-	
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€	-	-1.62	-	
Net cash flow from operating activities	€ million	161.6	214.0	+32.4	
Adjusted free cash flow	€ million	31.8	87.3	> +100	+57.7

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

2 Relates to 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 leases in accordance with IFRS 16.

5 LTM = last twelve months.

6 Total number of shares after deduction of the number of own shares held by K+S on the reporting date.

7 Total number of shares 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 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 Q1/2026: 30.2% (Q1/2025: 30.2%).

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Customer Segment Information



Agriculture Customer Segment

- + Revenues rose tangibly to €678 million (Q1/2025: €665 million); average selling prices in both Europe and overseas increased slightly again compared with the fourth quarter of 2025; ASP (excl. trade goods) at €336/t (Q1/2025: €326/t, Q4/2025: €328 /t)
- + Sales volumes (excl. trade goods mainly attributable to fertilizer specialties overseas) of 1.97 million tonnes were on a par with the prior-year quarter (Q1/2025: 1.97 million tonnes).

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

		Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	Q1/2026	Cons. Q1 VARA
Revenues	€ million	664.8	617.8	615.3	649.8	2,547.7	678.1	682.0
<i>t/o trade goods</i>	<i>€ million</i>	24.7	32.2	27.9	35.7	120.5	16.2	
Europe	€ million	357.4	289.6	276.3	290.3	1,213.6	351.3	
Overseas	USD million	323.5	371.8	396.0	417.1	1,508.4	382.4	
MOP	€ million	358.6	327.8	344.7	340.2	1,371.3	361.8	
Specialities	€ million	306.2	289.9	270.6	309.6	1,176.4	316.3	
Sales volumes	million t eff.	2.01	1.82	1.79	1.95	7.57	2.00	2.01
<i>t/o trade goods</i>	<i>million t eff.</i>	0.04	0.08	0.06	0.08	0.26	0.03	0.05
Europe	million t eff.	1.04	0.81	0.77	0.83	3.45	0.98	
Overseas	million t eff.	0.97	1.01	1.03	1.11	4.12	1.02	
MOP	million t eff.	1.20	1.06	1.07	1.10	4.43	1.15	
Specialities	million t eff.	0.81	0.76	0.72	0.85	3.14	0.85	
ASP	€/tonne eff.	333.0	339.0	341.6	333.3	336.6	339.2	336.1
- adj. by trade goods	€/tonne eff.	325.7	336.7	338.7	327.9	332.0	335.6	
Europe	€/tonne eff.	343.5	357.2	361.1	348.4	351.4	358.6	
Overseas	USD/t eff.	332.1	367.8	385.9	377.0	366.4	375.2	
MOP	€/tonne eff.	297.8	309.3	322.4	310.4	309.6	316.0	
Specialities	€/tonne eff.	379.9	381.5	375.4	362.7	374.6	370.4	

Industry+ Customer Segment

- + Revenues rose to €383 million (Q1/2025: €300 million). The main driver was a weather-related very high sales volume of de-icing salt. The rising revenue trend was supported by persistently high price levels across much of the product portfolio.
- + Sales volumes at 2.62 million tonnes (Q1/2025: 1.81 million tonnes); main reason was higher de-icing salt volumes following the good winter weather throughout the first quarter 2026.

2026 OUTLOOK

- + **EBITDA** forecast raised to €630 million and €730 million due to positive development in the potash market (previous outlook: €600 million to €700 million; 2025: €612.8 million). A further increase in potassium chloride prices in Brazil during the rest of H1 compared to the level reached in mid-April 2026 with corresponding spill over effects into other sales markets and product groups we serve and the possibility to approximately maintain prices on average throughout H2, could result in an EBITDA at the upper end of the range.
- + For the Agriculture customer segment, **sales volumes** are still expected to be between 7.4 and 7.6 million tonnes. For the de-icing salt, sales volumes are now expected to be at least 2.5 million tonnes (previous outlook: at least 2.3 million tonnes).
- + **Adjusted free cash flow** is still expected to be at least break-even, with capital expenditure of around €600 million (previous outlook: €500 to €600 million) and despite a higher amount tied-up in working capital in line with the positive price developments.
- + The effects related to the conflict in the Middle East continue to be of limited predictability.

CHANGES IN THE FORECAST FOR THE FULL YEAR 2026

K+S Group		2025 Actual	2026 Forecast in 2025 Annual Report	2026 Forecast Q1/2026	Consensus VARA
EBITDA ¹	€ million	612.8	600 to 700	630 to 730	665
Capital expenditures (CapEx) ²	€ million	545.8	550 to 600	about 600	560
Group earnings after tax, adjusted, excluding impairment effects ³	€ million	125.5	slightly higher than in 2025	higher than in 2025	167
Adjusted free cash flow	€ million	29.1	at least break-even	at least break-even	23
Net financial liabilities (-)/ net asset position (+)	€ million	-41.1	roughly balanced	roughly balanced	15
ROCE (LTM) excluding extraordinary impairment effects	%	1.9	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	1.16
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.31	7.4 to 7.6	7.4 to 7.6	7.51
Average price in Agriculture customer segment in the full year (excluding trade goods)	€/t	332	slightly below 2025 (332)	slightly above 2025 (332)	347.3
Sales volumes de-icing salt	t million	1.70	at least 2.3	at least 2.5	2.3

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

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

³ The adjusted key figures include the gains/losses from 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%.