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K+S

Q1/2026 Results

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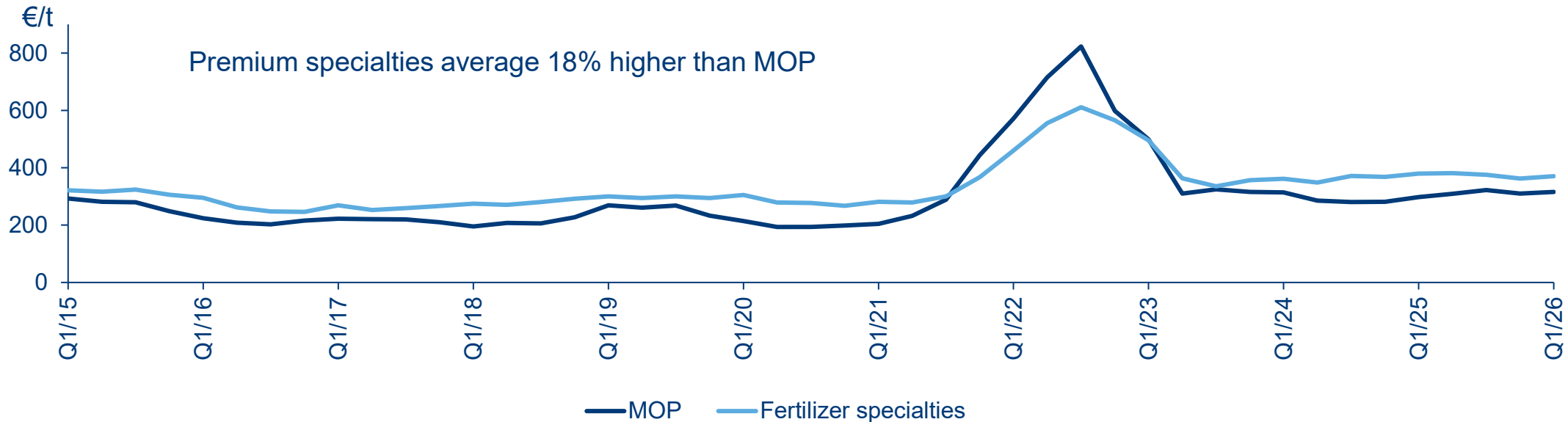
Agriculture customer segment – ASP

20-year average potash price
Brazil (CFR): 439 USD/t

The mineralogical composition of the Werra plant is unparalleled anywhere in the world

- Crude salt contains not only potassium but also magnesium sulfate
- Werra 2060 Project: The focus is on expanding and strengthening the specialties

Average selling prices for MOP and fertilizer specialties

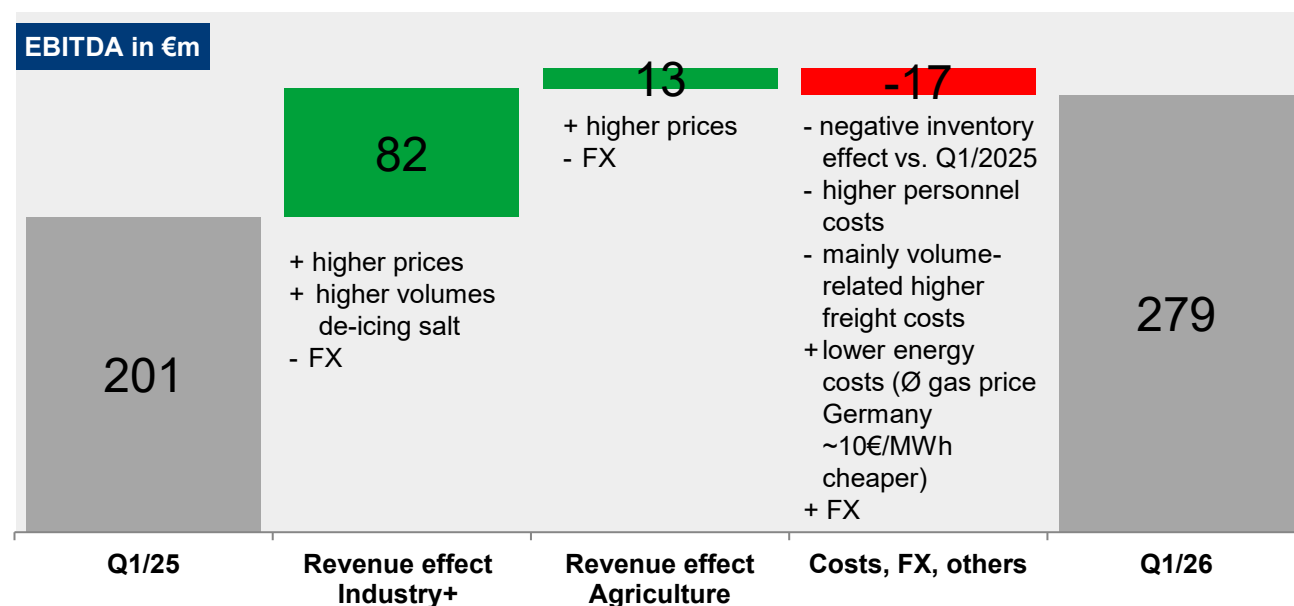


Specialties ensure stability and profitability, especially at the lower end of the cycle

Highlights Q1/26

Highlights

- Q1/26 EBITDA at **€279 million** (Q1/25: €201 million)
- Agriculture sales volumes** (excl. trade goods) at **1.97 million tonnes** (Q1/25: 1.97 million tonnes); **ASP** (excl. trade goods) at **336 €/t**
- Q1/26 adj. FCF at **€ +87 million** (Q1/25: €+32 million)



Financials

€ million	Q1/25	Q1/26	%
Revenues	965	1,061	+10
<i>t/o Agriculture</i>	665	678	+2
<i>t/o Industry+</i>	300	383	+28
EBITDA	201	279	+39
Depreciation	123	98	-21
Adj. net profit (excluding extraordinary impairment effect)	59	134	>+100
Adj. EPS (€) (excluding extraordinary impairment effect)	0.33	0.75	>+100
ROCE (LTM; %) (excluding extraordinary impairment effect)	-	2.9	-
Operating cash flow	162	214	+32
Adj. FCF	+32	+87	>+100
Capex	90	87	-4

ASP development in the Agriculture customer segment

		2024	Q1/25	Q2/25	Q3/25	Q4/25	2025	Q1/26
Revenues	€ million	2,550.1	664.8	617.5	615.3	649.8	2,547.7	678.1
<i>thereof trade goods</i>	<i>(mainly specialties, overseas)</i>	<i>158.4</i>	<i>24.7</i>	<i>32.2</i>	<i>27.9</i>	<i>35.7</i>	<i>120.5</i>	<i>16.2</i>
Europe	€ million	1,182.5	357.4	289.6	276.3	290.3	1,213.6	351.3
Overseas	USD million	1,479.9	323.5	371.8	396.0	417.1	1,508.4	382.4
MOP	€ million	1,262.2	358.6	327.8	344.7	340.2	1,371.3	361.8
Fertilizer specialties	€ million	1,288.0	306.2	289.9	270.6	309.2	1,176.4	316.3
Sales volumes	million tonnes eff.	7.90	2.01	1.82	1.79	1.95	7.57	2.00
<i>thereof trade goods</i>	<i>million tonnes eff.</i>	<i>0.34</i>	<i>0.04</i>	<i>0.08</i>	<i>0.06</i>	<i>0.08</i>	<i>0.26</i>	<i>0.03</i>
Europe	million tonnes eff.	3.45	1.04	0.81	0.77	0.83	3.45	0.98
Overseas	million tonnes eff.	4.45	0.97	1.01	1.03	1.11	4.12	1.02
MOP	million tonnes eff.	4.35	1.20	1.06	1.07	1.10	4.43	1.15
Fertilizer specialties	million tonnes eff.	3.55	0.81	0.76	0.72	0.85	3.14	0.85
Average price	€/tonne eff.	322.7	330.0	339.0	341.6	333.3	336.6	339.2
<i>adj. by trade goods</i>	<i>€/tonne eff.</i>	<i>316.2</i>	<i>325.7</i>	<i>336.7</i>	<i>338.7</i>	<i>327.9</i>	<i>332.0</i>	<i>335.6</i>
Europe	€/tonne eff.	342.5	343.5	357.2	361.1	348.4	351.4	358.6
Overseas	USD/tonne eff.	332.5	332.1	367.8	385.9	377.0	366.4	375.2
MOP	€/tonne eff.	290.2	297.8	309.3	322.4	310.4	309.6	316.0
Fertilizer specialties	€/tonne eff.	362.8	379.9	381.5	375.4	362.7	374.6	370.4

The logo for K+S, consisting of the letters 'K+S' in a bold, white, sans-serif font, set against a dark blue background. The logo is positioned in the upper right corner of the image, partially overlapping a white diagonal shape.

K+S

A top-down view of numerous small, light-brown buckwheat grains scattered across a dark, textured wooden surface. The grains are piled into several distinct shapes, including a large, irregular shape in the center-right and a smaller one in the top-left. The lighting is even, highlighting the texture of the wood and the individual grains.

Outlook

Market outlook Agriculture

Potash demand growing further



- Global potash demand is expected to be above 2025, driven by ongoing demand in Brazil, China and Southeast Asia, following full capacity utilization in 2025.
- During the spring season, demand from many key sales markets had to be met simultaneously, while potassium chloride prices in the major overseas market of Brazil rose steadily to above USD 400 per tonne by early May 2026.
- The situation in the Middle East, which has been escalating since the end of February, continues to have only a limited direct impact on the K+S Group's sales and delivery capacity. The further impact of the ongoing conflict on business performance continue to be of limited predictability. The situation is being monitored on an ongoing basis and factored into the risk assessment.

Market update de-icing salt

Strong de-icing salt business

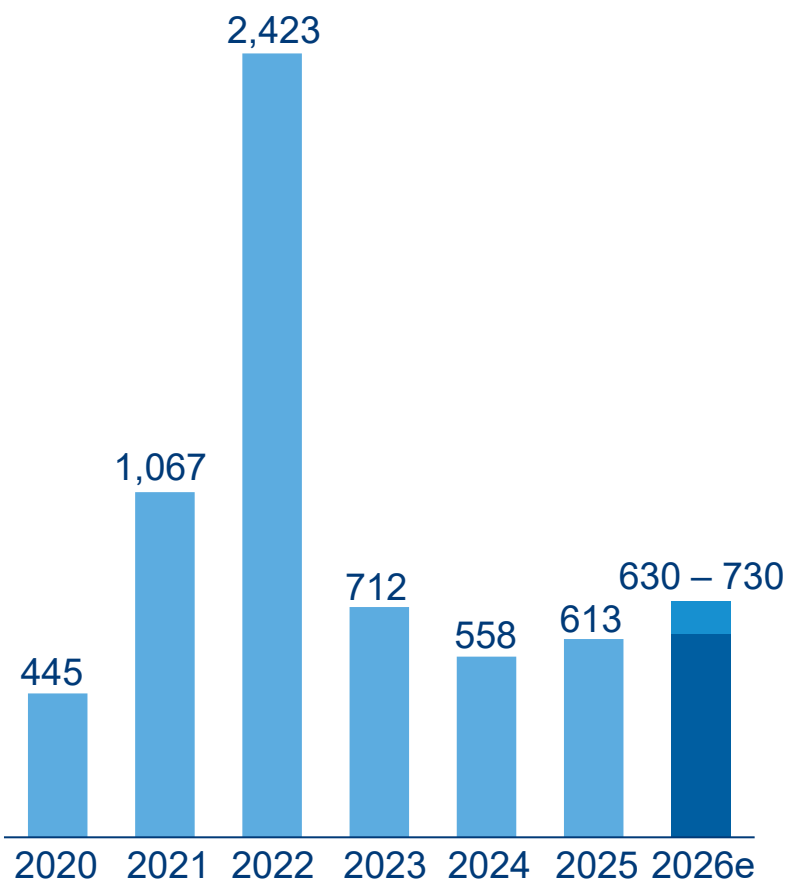


- We experienced exceptional winter weather across our key continental European markets in Q1/2026.
- This has resulted in a significant upturn in our de-icing salt business.
- We, therefore, expect significantly stronger FY de-icing salt sales volumes than in 2025, of at least 2.5 million tonnes (2025: 1.75 million tonnes). Depending on early-season sales and weather conditions in the fourth quarter, sales volumes could be even higher.
- European salt business is considered core!

Guidance 2026*

Guidance raised to range from €630 million to €730 million

EBITDA (in € million)



* as of May 11, 2026

- **EBITDA** is expected to range **between €630 million and €730 million** (previous forecast: between €600 million and €700 million).
- **Higher end:** Should the price rise overseas continue, with corresponding sustained spillover effects in other sales markets as well as product groups. This could happen if potassium is given greater weight in compound fertilizers, thereby increasing demand.
- **Midpoint:** If the Brazilian price level is expected to remain stable, supporting other K+S markets and product groups. Higher sulfur prices should continue to support sulfate-containing specialties. If mid-year price levels hold through H2 on average, the Agriculture portfolio's annual average price (excl. trade goods) should be slightly above 2025 due to an adverse EUR/USD spot rate (2025: €332/t; previous forecast: slightly below €332/t). We now assume €45/MWh for spot-procured European gas (~30%) and use an oil price of ~USD 100 per barrel as a basis.
- **Lower end:** If the conflict in the Middle East continues for longer and, as a result, limited availability of nitrogen and phosphate fertilizers or the earnings situation in agriculture over the course of the second half of the year restricts potash application and thus reduces selling prices and volumes.
- **Capex:** now about €600 million (previous forecast: between €550 and €600 million).
- **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 2.5 million tonnes (previously: at least 2.3 mln t)
- **EUR/USD exchange rate:** for the remainder of the year, we now assume 1.17 EUR/USD (before: 1.20 EUR/USD).
- **Adjusted free cash flow:** still expected to be at least break-even, with capital expenditure of around €600 million (previous forecast: at least break-even, with capital expenditure between €550 million and €600 million; 2025: €29 million).

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 €400 million (2025: €458 million)

Financial calendar

2026 Annual General Meeting	May 12, 2026
Quiet period prior to the report	July 15 to August 12, 2026 (7 a.m. CEST)
Half-Year Financial Report: June 30, 2026	August 12, 2026
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

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