

Q1/2026

QUARTERLY REPORT

Q1/2026 figures:

- + Q1 revenues: €1,060.8 million (Q1/2025: €964.7 million; Vara consensus estimate as of April 14, 2026: €1.035.2 million)
- + Q1 EBITDA: €279.2 million (Q1/2025: €200.6 million; Vara consensus estimate as of April 14, 2026: €224.7 million); EBITDA margin at 26% (Q1/2025: 21%)
- + Average price in the Agriculture customer segment (excluding trade goods) continued to rise to €336/t in Q1/2026 (Q4/2025: €328/t; Q1/2025: €326/t)
- + Sales volumes in the Agriculture customer segment (excluding trade goods) remained stable at 1.97 million tonnes (Q1/2025: 1.97 million tonnes)
- + Adjusted free cash flow reached €+87 million in Q1/2026 (Q1/2025: €+32 million; Vara consensus estimate as of April 14, 2026: €+58 million)

As already communicated on April 22, 2026, K+S raises EBITDA forecast 2026:

- + EBITDA forecast raised to €630 million to €730 million (previous forecast: €600 million to €700 million; 2025: €612.8 Mio.; Vara consensus estimate as of April 14, 2026: €665.3 million)
- + 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; Vara consensus estimate as of April 14, 2026: €+22.6 million)
- + Overall, the effects related to the conflict in the Middle East continue to be of limited predictability.

The logo for K+S, consisting of the letters 'K+S' in a bold, white, sans-serif font, set against a dark blue background.

KEY FIGURES

		Q1/2025	Q1/2026	%
K+S Group				
Revenues	€ million	964.7	1,060.8	+10.0
EBITDA ¹	€ million	200.6	279.2	+39.2
EBITDA margin	%	20.8	26.3	+26.6
Depreciation and amortization ²	€ million	122.8	97.5	-20.7
Agriculture customer segment ³				
Revenues	€ million	664.8	678.1	+2.0
Sales volumes	t million	2.01	2.00	-0.8
- thereof trade goods	t million	0.04	0.03	-40.9
Industry+ customer segment ³				
Revenues	€ million	299.9	382.7	+27.6
Sales volumes	t million	1.81	2.62	+44.9
- thereof de-icing salt	t million	0.69	1.49	> +100
Capital expenditures (CapEx) ⁴	€ million	90.4	87.2	-3.5
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
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	-
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	134.3	> +100
Group earnings after tax, adjusted ⁹	€ million	59.3	-136.5	-
- 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
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
- thereof continuing operations	€ million	161.6	214.0	+32.4
- thereof discontinued operations	€ million	-	-	-
Adjusted free cash flow	€ million	31.8	87.3	> +100

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%).

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.

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

Military escalation in the Middle East

According to current assessments, the military situation in the Middle East, which has been escalating since February 28, 2026, continues to have only a limited direct impact on the K+S Group’s sales and delivery capacity. The share of revenue generated in the directly affected regions is in the low single-digit percentage range. In 2025, sales from deliveries to Asia accounted for around 16% of total revenue. These deliveries are made from Germany and from the Canadian site in Bethune and can be transported via alternative logistics routes, which may involve higher costs and longer delivery times. At the same time, the conflict has been weighing on the cost base since March 2026, particularly through rising prices for materials, energy and freight services. Fluctuations in freight rates driven by oil prices affect K+S just as much as the competition. The energy supply remains fundamentally secure thanks to a diversified European gas market; for 2026, around 70% of European natural gas requirements are fixed at prices below €40/MWh. Similarly, 70% of our Canadian natural gas requirements for 2026 are also price-fixed. 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.

Furthermore, there were no significant changes in the economic environment, the industry situation, or reportable events of particular importance to the K+S Group after the end of the 2025 financial year.

EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSET

The accounting policies applied in the Quarterly 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 did not have any impact on the Group’s accounting policies or the need for retrospective adjustments. Assets and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date. Expenses and income are translated at quarterly average exchange rates.

EARNINGS POSITION

KEY FIGURES OF THE EARNINGS POSITION

in € million	Q1/2025	Q1/2026	%
Revenues	964.7	1,060.8	+10.0
EBITDA	200.6	279.2	+39.2
Depreciation and amortization ¹	122.8	97.5	-20.7
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects ²	59.3	134.3	> +100
Group earnings after tax, adjusted ²	59.3	-136.5	-
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	-	-290.0	-

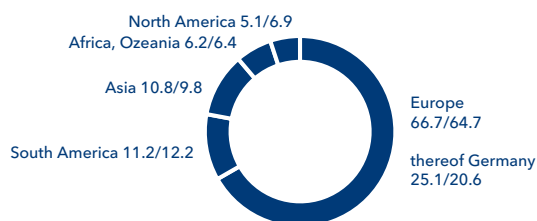
¹ Relates to scheduled depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized.

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 Q1/2026: 30.2% (Q1/2025: 30.2%).

In the quarter under review, the K+S Group's revenues rose tangibly to €1,060.8 million (Q1/2025: €964.7 million). This was primarily due to higher price levels in both customer segments, as well as strong sales volumes in the de-icing salt business within the Industry+ customer segment. Negative exchange rate effects were more than offset.

REVENUES BY REGIONS

in %



○ January to March 2026/2025

VARIANCE COMPARED TO PREVIOUS YEAR

in %

	Q1/2026
Change in revenues	+10.0
- volume-/structure-related	+5.8
- price-/pricing-related	+6.9
- currency-related	-2.7
- consolidation-related	-

K+S Group EBITDA in the reporting quarter amounted to €279.2 million, significantly above the level of the prior-year quarter (Q1/2025: €200.6 million). The positive revenue development more than offset higher personnel costs as well as increased energy and freight costs, particularly in March, due to the conflict in the Middle East.

Following fluctuations in the previous year's impairment tests for the Potash and Magnesium Products and Salt 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 (impairment requirement as of June 30, 2025, of €2,063 million, reversal of impairment of €488 million as of December 31, 2025), a slight increase in the cost of capital as at March 31, 2026, in particular has resulted in an impairment loss of €290 million.

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 Annual Report 2025 from page 269 onwards.

The impairment had a negative impact on adjusted Group earnings after tax, which amounted to €-136.5 million in the first quarter of 2026 (Q1/2025: €59.3 million). Excluding the effects of extraordinary impairment effects and their tax implications, Group earnings after tax for the first three months would have amounted to €134.3 million. Adjusted earnings per share amounted to €-0.76 in the same period, compared with €0.33 in the previous year, and would have been €0.75 excluding the impairment effects and their tax effects.

The return on capital employed (LTM) as of March 31, 2026 was -22.4%, compared with 0.0% in the prior-year period. Without considering the extraordinary impairment effects the return on capital employed (LTM) improved to 2.9% as of March 31, 2026.

FINANCIAL POSITION

KEY FIGURES OF THE FINANCIAL POSITION

in € million	3M/2025	3M/2026	%
Capital expenditures ¹	90.4	87.2	-3.5
Cash flow from operating activities	161.6	214.0	+32.4
Cash flow from investing activities	-132.5	-188.8	+42.5
Free cash flow	29.1	25.2	-13.4
Adjustment for acquisitions/disposals of securities and other financial investments	2.7	62.1	> +100
Adjusted free cash flow	31.8	87.3	> +100

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

In the first quarter of 2026, the K+S Group invested a total of €87.2 million (Q1/2025: €90.4 million). Key investments in the first quarter included maintenance investments, further expenditures for the Werra 2060 transformation project, investment in the construction of a combined heat and power plant (CHP) at the Bethune site, and costs for the ongoing development of the caverns and pads there.

In the first quarter, cash flow from operating activities amounted to €214.0 million, compared with €161.6 million in the previous year. Here, the improvement in EBITDA more than offset the higher capital tight up in working capital.

Adjusted cash flow from investing activities amounted to €-126.7 million in the first quarter, compared with €-129.8 million in the prior-year quarter.

Adjusted free cash flow amounted to €87.3 million in the first quarter, compared with €31.8 million in the prior-year period.

Cash flow from financing activities amounted to €-11.8 million in the first quarter 2026 (3M/2025: €-10.1 million).

NET ASSETS

As of March 31, 2026, the net asset position amounted to €+37.5 million (December 31, 2025: €-41.1 million; March 31, 2025: €+44.3 million).

NET FINANCIAL LIABILITIES AND NET DEBT

in € million	Mar. 31, 2025	Dec. 31, 2025	Mar. 31, 2026
Cash and cash equivalents	332.7	433.8	452.4
Non-current securities and other financial investments	61.9	17.1	53.4
Current securities and other financial investments	172.0	30.0	53.6
Financial liabilities	-494.2	-495.2	-495.6
Lease liabilities from finance lease contracts	-28.1	-26.7	-26.3
Net financial liabilities (-)/net asset position (+)	44.3	-41.1	37.5
Lease liabilities excluding liabilities from finance lease contracts	-217.5	-219.0	-208.4
Provisions for pensions and similar obligations	-22.3	-9.2	-9.7
Non-current provisions for mining obligations	-1,202.5	-1,324.9	-1,407.9
- thereof payable within 10 years	-246.1	-263.2	-275.8
Net debt	-1,398.0	-1,594.3	-1,588.5
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	-441.6	-532.6	-456.4
Non-current provisions for mining obligations less security deposit	-1,188.5	-1,204.8	-1,289.5

Net cash and cash equivalents amounted to €443.7 million as of March 31, 2026 (December 31, 2025: €426.5 million; March 31, 2025: €323.6 million). These consist of cash investments, primarily bank deposits, money market instruments, and similar securities with maturities of up to three months.

CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

AGRICULTURE CUSTOMER SEGMENT

KEY FIGURES AGRICULTURE CUSTOMER SEGMENT

in € million	Q1/2025	Q1/2026	%
Revenues	664.8	678.1	+2.0
- thereof potassium chloride	358.6	361.8	+0.9
- thereof fertilizer specialties	306.2	316.3	+3.3
Sales volumes (in million tonnes eff.)	2.01	2.00	-0.8
- thereof potassium chloride	1.20	1.15	-4.9
- thereof fertilizer specialties	0.81	0.85	+5.4

In the Agriculture customer segment, revenues slightly rose to €678.1 million in the first quarter (Q1/2025: €664.8 million). Revenue growth was driven by positive price trends and an improved product and regional mix. This more than offset the negative exchange rate effects compared with the first quarter of 2025. The average price of our product portfolio (excluding trade goods) improved from €328/t in the fourth quarter of 2025 to €336/t in the first quarter of 2026.

In the quarter under review, revenues in Europe amounted to €351.3 million (Q1/2025: €357.4 million) and overseas revenues to €326.8 million (Q1/2025: €307.4 million). The regional mix reflects the greater focus on overseas markets at the beginning of the

year, due to a delayed spring season in Europe. In total, €361.8 million of revenues were attributable to potassium chloride (Q1/2025: €358.6 million) and €316.3 million to fertilizer specialties (Q1/2025: €306.2 million).

Sales volumes (excluding trade goods) amounted to 1.97 million tonnes in the first quarter of 2026 and were thus on a par with the same quarter of the previous year (Q1/2025: 1.97 million tonnes). Including trade goods sales volumes reached 2.00 million tonnes and were thus also on a par with the first quarter 2025 (Q1/2025: 2.01 million tonnes). In the quarter under review, 0.98 million tonnes were sold in Europe (Q1/2025: 1.04 million tonnes) and 1.02 million tonnes overseas (Q1/2025: 0.97 million tonnes). In total, 1.15 million tonnes of sales volumes were attributable to potassium chloride (Q1/2025: 1.20 million tonnes) and 0.85 million tonnes to fertilizer specialties (Q1/2025: 0.81 million tonnes).

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q1/2026
Change in revenues	+2.0
- volume-/structure-related	-3.2
- price-/pricing-related	+8.7
- currency-related	-3.5
- consolidation-related	-

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

		Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	Q1/2026
Revenues	€ million	664.8	617.8	615.3	649.8	2,547.7	678.1
- thereof trade goods	€ million	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
Sales volumes	million t eff.	2.01	1.82	1.79	1.95	7.57	2.00
- thereof trade goods	million t eff.	0.04	0.08	0.06	0.08	0.26	0.03
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
Average price	€/tonne eff.	333.0	339.0	341.6	333.3	336.6	339.2
adjusted 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

INDUSTRY+ CUSTOMER SEGMENT

KEY FIGURES INDUSTRY+ CUSTOMER SEGMENT

in € million	Q1/2025	Q1/2026	%
Revenues	299.9	382.7	+27.6
Sales volumes (in million tonnes)	1.81	2.62	+44.9
- thereof de-icing salt	0.69	1.49	> +100

In the Industry+ customer segment, revenues rose to €382.7 million in the quarter under review, significantly exceeding the figure for the same quarter of the previous year (Q1/2025: €299.9 million). The main driver were weather-related very high sales volumes of de-icing salt. The rising revenue trend was further supported by persistently high price levels across much of the product portfolio. For consumer products, K+S recorded a tangible increase in revenues and sales volumes compared with Q1/2025. Sales of pharmaceutical products remained largely stable. However, revenues were below the previous year's level due to a temporary change in the product mix during the first quarter, with a higher proportion of salt-containing products compared with potassium

chloride-containing products. For products for industrial applications, particularly for water softening and the animal nutrition industry, revenue increased further from an already high level. Despite demand for products for chemical applications remaining subdued due to economic conditions, K+S was able to secure revenues in this area by expanding its market position and a shift in the product mix.

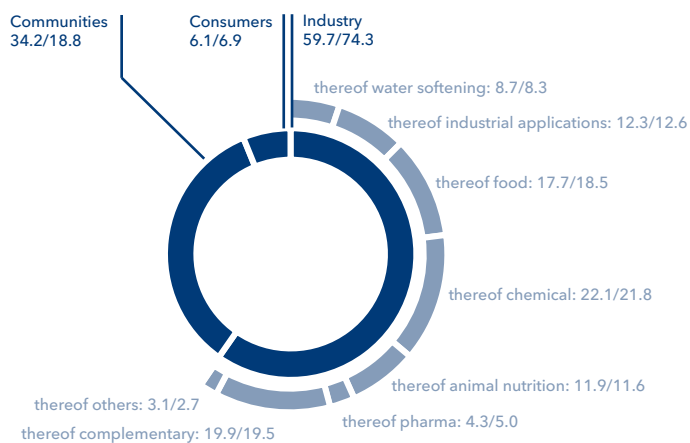
Overall, sales volumes in the Industry+ customer segment amounted to 2.62 million tonnes, and were significantly higher than in the same quarter of the previous year (Q1/2025: 1.81 million tonnes). The increase is primarily attributable to higher weather-related sales of de-icing salt.

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q1/2026
Change in revenues	+27.6
- volume-/structure-related	+25.6
- price-/pricing-related	+2.9
- currency-related	-0.9
- consolidation-related	-

REVENUES BY PRODUCT GROUP

in %



○ January to March 2026/2025

REPORT ON RISKS AND OPPORTUNITIES

For a detailed presentation of potential risks and opportunities, please refer to the relevant sections of our 2025 Annual Report from page 186 onwards as well as the events after the balance sheet date report 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 assessment, do not jeopardize the continued existence of the Company. Opportunities and risks as well as their positive and negative changes are not offset against each other.

2026 OUTLOOK

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

Given the limited availability of arable land, the growing demand for agricultural raw materials – driven by a steadily increasing global population and changing eating habits – can only be sustained in the future by further intensification of agriculture. The balanced use of mineral plant nutrients, therefore, remains essential.

We continue to expect global potash demand to rise in 2026. During the spring season, demand had to be met simultaneously across many key markets. The China contract for 2026, concluded in November 2025, brought stability to the potash market and had a positive impact on market sentiment. Consequently, the price level in the key overseas market of Brazil rose steadily to around USD 400/t by the end of April 2026. Depending on the region and product group, this development is reflected in the prices we achieve with a certain time lag.

Following a very strong first quarter in terms of volumes for de-icing salt, we expect demand to remain positive overall for the rest of 2026 across the other application areas.

Demand for products for industrial applications is likely to continue to develop positively against a backdrop of stable demand trends. Furthermore, we expect pharmaceutical products to continue to see moderate growth rates in view of an aging population. Demand for salt products for other industrial applications (e.g., for the animal nutrition industry and water treatment) is also expected to remain robust. For consumer products, following on from the already strong previous years, we anticipate stable demand with a positive trend. Despite demand for products for chemical applications remaining subdued due to economic conditions, a further expansion of our market position is expected.

We anticipate annual sales of at least 2.5 million tonnes of de-icing salt. This forecast is largely driven by the exceptionally strong first quarter, which saw sales volumes significantly exceed the previous year's levels as a result of weather-related increased demand for de-icing salt. Depending on early-season sales and weather conditions in the fourth quarter, sales volumes could exceed this figure.

For the 2026 financial year as a whole, we are raising our EBITDA forecast to €630 million to €730 million (previous forecast: €600 million to €700 million; 2025: €612.8 million). This is driven by the strong performance in the first quarter, the continued positive price trend in the Agriculture customer segment over recent weeks, and the revised EUR/USD exchange rate assumption of 1.17 EUR/USD instead of 1.20 EUR/USD for the remainder of the year. However, compared with the original assumptions, higher prices for materials, energy and freight resulting from the conflict in the Middle East since March are having a negative impact. Overall, the effects related to the conflict in the Middle East continue to be of limited predictability.

Our forecast for the full year 2026 is essentially based on the following assumptions:

- + The sales volumes for all products in the Agriculture customer segment (excluding trade goods) are still expected to be between 7.4 and 7.6 million tonnes (2025: 7.31 million tonnes).

- + In addition to the market trends outlined for the Agriculture customer segment, we assume - for the mid-point of the guidance - that the price level achieved to date in Brazil, an important overseas market for K+S, will remain stable and continues to have a positive impact on other sales markets served by K+S as well as on further product groups. It is also assumed that the rise in sulfur prices will continue to benefit prices for K+S's sulfate-containing specialty products. The price level of the product portfolio in the Agriculture customer segment achieved by mid-year based on these assumptions would then need to be maintained on average in the second half of the year. This would result in an annual average price (excluding trade goods) in our product portfolio that is slightly above the 2025 annual average price level due to a less favorable EUR/USD spot rate (2025: €332/t; previous forecast: annual average price (excluding trade goods) slightly below the 2025 annual average of €332/t). Should the price rise overseas continue, with corresponding sustained knock-on effects in other sales markets served by K+S as well as product groups, the upper end of the range could be reached. EBITDA at the lower end of the range could be reached 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 in the course of the second half of the year restricts potash application and thus reduces selling prices and volumes.
- + Compared with the original assumptions, the rise in prices for materials, energy and freight costs - assuming these higher prices persist - is now resulting in total costs that are higher than the previous year's level. For the midpoint of the earnings guidance, a price level of €45/MWh is now assumed for the portion of European gas demand procured at spot prices (around 30%); for freight costs, an oil price of around USD 100 per barrel and the current spot freight rates from Vancouver are used as a basis (previous forecast for total costs: higher personnel expenses can be largely offset by savings on energy prices).
- + For the de-icing salt business, we now expect annual sales of at least 2.5 million tonnes in the first quarter of 2026 due to weather conditions (previous forecast: at least 2.3 million tonnes; 2025: 1.75 million tonnes; typical year: 2.0 to 2.3 million tonnes). Depending on early-season sales and weather conditions in the fourth quarter, sales volumes could be even higher.
- + With regard to the EUR/USD exchange rate, an average spot rate of 1.17 EUR/USD (2025: 1.13 EUR/USD) is assumed for the remainder of 2026 (previous forecast: 1.20 EUR/USD). Including currency hedging, this corresponds to an annual average rate of 1.13 EUR/USD (2025: 1.09 EUR/USD).

For adjusted Group earnings after tax, excluding impairment effects, we now expect a higher figure than in the previous year, based on the midpoint of the EBITDA range (previous forecast: slightly higher than in the previous year; 2025: €125.5 million).

Adjusted free cash flow from continuing operations is expected to remain at least break-even due to the higher working capital requirements resulting from the positive price trend, as well as continued high levels of investment in Werra 2060 and the ramp-up of production at the Bethune site in Canada (2025: €+29.1 million). The K+S Group's capital expenditure in 2026 is now expected to be around €600 million (previous forecast: between €550 million and €600 million; 2025: €545.8 million). With a firm eye on the target of at least a break-even adjusted free cash flow, we will set priorities here and, where possible, manage the volume of capital expenditures accordingly.

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 (March 31, 2026: €+37.5 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 March 31, 2026 (€-1,588.5 million) due to interest charges (previous forecast: slightly higher than at the end of 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 (previous forecast: at 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
Financial performance indicators				
EBITDA ¹	€ million	612.8	600 to 700	630 to 730
Capital expenditures (CapEx) ²	€ million	545.8	550 to 600	about 600
Group earnings after tax, adjusted, excluding impairment effects ³	€ million	125.5	slightly higher than in 2025	higher than in 2025
Adjusted free cash flow	€ million	29.1	at least break-even	at least break-even
Net financial liabilities (-)/ net asset position (+)	€ million	-41.1	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
EUR/USD exchange rate for remaining months	EUR/USD	1.13	1.20	1.17
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.31	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)
Sales volumes de-icing salt	t million	1.7	at least 2.3	at least 2.5
Non-financial performance indicators⁴				
Lost Time Incident Rate (LTI rate)	x-times	5.5	improvement compared to 2025	–
Specific CO ₂ emissions	kg CO ₂ e/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 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%.

⁴ No review during the year.

RESPONSIBILITY STATEMENT FROM THE LEGAL REPRESENTATIVES OF K+S AKTIENGESELLSCHAFT

We hereby declare that, to the best of our knowledge, and in accordance with the applicable reporting standards for interim financial reporting, the interim consolidated financial statements provide a true and fair view of net assets, financial, 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 (Germany), May 8, 2026

K+S Aktiengesellschaft

The Board of Executive Directors

INCOME STATEMENT ¹

in € million	3M/2025	3M/2026
Revenues	964.7	1,060.8
Cost of goods sold	-809.4	-1,087.2
Gross profit	155.3	-26.4
Selling, general and administrative expenses	-49.6	-51.1
Other operating income	31.8	33.9
Other operating expenses	-52.5	-77.2
Share of profit or loss of equity-accounted investments	2.3	3.0
- thereof reversals of impairment losses/impairment losses	0.9	1.0
Income from equity investments, net	0.7	0.2
Gains/(losses) on operating anticipatory hedges	27.2	-19.7
Earnings after operating hedges ²	115.2	-137.3
Interest income	8.8	5.5
Interest expense	-2.0	-15.5
Other financial result	-1.5	-3.7
Financial result	5.3	-13.7
Earnings before tax	120.5	-151.0
Income tax expense	-34.9	-5.9
- thereof deferred taxes	-27.6	2.7
Net income	85.6	-156.9
Non-controlling interests	0.1	-
Earnings after tax and non-controlling interests	85.5	-156.9
Earnings per share in € (undiluted ± diluted)	0.48	-0.88

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

RECONCILIATION OF OPERATING EARNINGS AND EBITDA ^{1,2}

in € million	3M/2025	3M/2026
Earnings after operating hedges	115.2	-137.3
Income (-)/expense (+) from changes in fair value of the outstanding operating anticipatory hedges	-25.2	19.4
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-12.3	9.7
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (-) on non-current assets	125.1	389.5
Capitalized depreciation (-) ³	-1.3	-1.0
Impairment losses (+)/reversals of impairment losses (-) on investments accounted for using the equity method	-0.9	-1.0
EBITDA	200.6	279.2

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

3 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.

BALANCE SHEET – ASSETS¹

in € million	Mar. 31, 2025	Dec. 31, 2025	Mar. 31, 2026
Intangible assets	145.9	118.1	128.7
- thereof goodwill from acquisitions of companies	13.7	13.7	13.7
Property, plant, and equipment	6,496.6	5,093.5	4,843.2
Investment properties	1.9	1.9	1.9
Financial assets	49.3	42.4	42.4
Investments accounted for using the equity method	162.1	154.2	157.3
Other financial assets	11.0	9.6	8.7
Other non-financial assets	56.7	80.9	75.4
Securities and other financial assets	61.9	17.1	53.4
Deferred taxes	11.2	6.8	4.3
Non-current assets	6,996.6	5,524.6	5,315.3
Inventories	699.0	702.5	734.0
Trade receivables	733.1	726.4	816.0
Other financial assets	109.3	113.8	92.2
Other non-financial assets	112.1	129.0	128.1
Income tax refund claims	49.1	38.0	31.6
Securities and other financial assets	172.0	30.0	53.6
Cash and cash equivalents	332.7	433.8	452.4
Current assets	2,207.3	2,173.4	2,307.8
ASSETS	9,203.9	7,698.0	7,623.1

1 Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES¹

in € million	Mar. 31, 2025	Dec. 31, 2025	Mar. 31, 2026
Issued capital	179.1	179.1	179.1
Capital reserve	658.3	658.3	658.3
Other reserves and net retained earnings	5,324.8	4,046.8	3,897.8
Total equity attributable to shareholders of K+S Aktiengesellschaft	6,162.2	4,884.2	4,735.2
Non-controlling interests	4.1	3.5	3.5
Equity	6,166.2	4,887.7	4,738.7
Financial liabilities	494.2	495.2	495.6
Other financial liabilities	191.5	195.8	189.4
Other non-financial liabilities	18.9	17.0	17.2
Provisions for pensions and similar obligations	22.3	9.2	9.7
Provisions for mining obligations	1,202.5	1,324.9	1,407.9
Other provisions	138.5	127.6	130.4
Deferred taxes	313.5	7.3	2.1
Non-current liabilities	2,381.3	2,177.1	2,252.3
Trade payables	254.3	301.2	235.4
Other financial liabilities	108.9	98.1	106.0
Other non-financial liabilities	59.2	48.4	59.9
Income tax liabilities	36.2	23.3	29.0
Provisions	197.8	162.1	201.9
Current liabilities	656.4	633.2	632.1
EQUITY AND LIABILITIES	9,203.9	7,698.0	7,623.1

1 Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS ¹

in € million	3M/2025	3M/2026
Earnings after operating hedges	115.2	-137.3
Income (-)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	-25.2	19.4
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-12.3	9.7
Depreciation, amortization, impairment losses (+)/reversals of impairment losses (-) on intangible assets, PPE, financial assets, and investments accounted for using the equity method	122.9	387.5
Increase (+)/decrease (-) in non-current provisions	-1.6	39.8
Interest and dividends received and similar income	2.5	4.9
Realized gains (+)/losses (-) on financial assets/liabilities	1.7	-0.8
Interest paid and similar expense	-2.8	-2.8
Income tax paid (-)/refunded (+)	-7.5	3.6
Other non-cash expenses (+)/income (-) and other expenses	-1.1	-2.2
Gain (-)/loss (+) on sale of assets and securities	1.5	0.3
Increase (-)/decrease (+) in inventories	-20.2	-31.0
Increase (-)/decrease (+) in receivables and other operating assets	-21.7	-88.0
Increase (+)/decrease (-) in current operating payables	-31.4	-28.8
Increase (+)/decrease (-) in current provisions	41.6	39.7
Net cash flow from operating activities	161.6	214.0
Proceeds from sale of assets	3.5	1.4
Purchases of intangible assets	-0.4	-12.8
Purchases of property, plant, and equipment	-137.1	-115.2
Dividend distributions by investments accounted for using the equity method	4.2	-
Payments (-)/repayments(+) concerning financial assets/investments accounted for using the equity method and loans granted	-	-0.1
Proceeds from sale of securities and other financial assets	2.7	30.3
Purchases of securities and other financial asset	-5.4	-92.4
Net cash used in investing activities	-132.5	-188.8
Repayment (-) of borrowings	-50.0	-11.8
Proceeds (+) from borrowings	39.9	-
Net cash from/(used in) financing activities	-10.1	-11.8
Cash change in cash and cash equivalents	19.0	13.4
Exchange rate-related change in cash and cash equivalents	-4.6	3.8
Net change in cash and cash equivalents	14.4	17.2
Net cash and cash equivalents as of January 1	309.2	426.5
Net cash and cash equivalents as of March 31	323.6	443.7
- thereof cash and cash equivalents	332.7	452.4
- thereof cash received from affiliated companies	-9.1	-8.7

1 Rounding differences may arise in percentages and numbers.

FINANCIAL CALENDAR

DATES

	2026/2027
Annual General Meeting 2026 (virtual)	May 12, 2026
Dividend Payment	May 18, 2026
Half-Year Financial Report as of June 30, 2026	August 12, 2026
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 (physical)	May 19, 2027

GENERAL PRINCIPLES

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

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FORWARD-LOOKING STATEMENTS

This Quarterly 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. The Company assumes no obligation to update the statements contained in this Quarterly Report beyond the disclosure requirements stipulated by law.