K+S Q3/2026 FACTS & FIGURES

Highlights

+ Q3/2026 and 9M/2026 **figures in line with market expectations**, **2026 EBITDA range narrowed with slightly raised midpoint, outlook for adjusted free cash flow confirmed**.
+ K+S Group **revenues increased moderately to €934 million** in the third quarter (Q3/2025: €879 million).
+ **EBITDA** reached €108 million in our maintenance quarter (Q3/2025: €111 million, Vara consensus estimate as of October 14, 2026: €102 million), 9M/2026 EBITDA increased strongly to €563 million (9M/2025: €421 million).
+ **Adjusted group earnings after tax** excl. impairment effects reached €4.6 million in the reporting quarter (Q3/2025: €18.9 million, Vara consensus estimate: €-7.2 million; 9M/2026: €176.1 million, 9M/2025: €60.2 million).
+ **Adjusted free cash flow** 9M/2026 reached €+119 million (9M/2025: €+62 million, Vara consensus estimate: €+114 million).

KEY FIGURES

		Q3/2025	Q3/2026	%	Cons. Q3 VARA (Median)	9M/2025	9M/2026	%
K+S Group								
Revenues	€ million	879.1	933.9	+6.2		2,715.0	2,973.1	+9.5
EBITDA [1]	€ million	110.7	107.6	-2.8	102.2	421.0	562.7	+33.7
EBITDA margin	%	12.6	11.5	-8.5		15.5	18.9	+22.0
Depreciation and amortization [2]	€ million	90.4	107.0	+18.3		347.1	301.9	-13.0
Agriculture customer segment [3]								
Revenues	€ million	615.3	642.0	+4.3	612.1	1,897.8	2,020.4	+6.5
Sales volumes	t million	1.79	1.77	-1.4	1.76	5.63	5.75	+2.2
– thereof trade goods	t million	0.06	0.16	> +100	0.02	0.18	0.26	+44.9
Industry+ customer segment [3]								
Revenues	€ million	263.8	291.9	+10.7	277.2	817.2	952.7	+16.6
Sales volumes	t million	1.54	1.73	+12.8	1.54	4.66	5.82	+25.0
– thereof de-icing salt	t million	0.40	0.58	+47.3	0.38	1.27	2.38	+87.2
Capital expenditures (CapEx) [4]	€ million	134.5	164.9	+22.6	143.9	353.0	377.3	+6.9
Equity ratio	%	–	–	–		59.9	63.1	+5.3
Return on Capital Employed (LTM) [5]	%	–	–	–		-29.0	16.2	–
ROCE (LTM) excluding impairment loss / reversal of impairment loss effects	%	–	–	–		0.8	4.2	> +100
Net financial liabilities (–)/ net asset position (+) as of September 30	€ million	–	–	–		13.4	81.1	> +100
Net financial liabilities/EBITDA (LTM) [5]	x-times	–	–	–		–	–	–
Market capitalization as of September 30	€ billion	–	–	–		2.07	2.74	+32.8
Enterprise value (EV) as of September 30	€ billion	–	–	–		3.66	4.25	+15.9
Book value per share as of September 30	€	–	–	–		23.83	29.46	+23.6
Total number of shares as of September 30	million	–	–	–		179.1	179.1	–
Shares outstanding as of September 30 [6]	million	–	–	–		179.1	179.1	–
Average number of shares [7]	million	179.1	179.1	–	179.1	179.1	179.1	–
Employees as of September 30 [8]	number	–	–	–		11,364	11,314	-0.4
Group earnings after tax, adjusted, excluding impairment loss / reversal of impairment loss effects and their tax effects [9]	€ million	18.9	4.6	-75.6	-7.2	60.2	176.1	> +100
Group earnings after tax, adjusted [9]	€ million	18.3	-130.1	–		-1,702.7	388.7	–
– thereof impairment loss (–) / reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€ million	4.0	-177.0	–		-2,059.0	207.0	–
Earnings per share, adjusted, excluding impairment loss / reversal of impairment loss effects and their tax effects [9]	€	0.11	0.03	-75.6	-0.04	0.34	0.98	> +100
Earnings per share, adjusted [9], undiluted	€	0.10	-0.73	–		-9.51	2.17	–
– thereof impairment loss (–) / reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€	–	-0.99	–		-11.50	1.16	–
Earnings per share, adjusted [9], diluted	€	0.10	-0.73	–		-9.51	2.10	–
Cash flow from operating activities	€ million	160.7	155.8	-3.0		425.2	487.1	+14.6
Adjusted free cash flow	€ million	37.3	18.1	-51.5	12.4	61.6	119.3	+93.7

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 forecast hedges still outstanding, and changes in the fair value of operating anticipatory 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 forecast 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 Q3/2026: 30.2% (Q3/2025: 30.2%).

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Customer Segment Information

Agriculture Customer Segment in Q3/2026

+ Revenues rose slightly to €642 million (Q3/2025: €615 million), supported by moderately higher average selling prices in Europe and overseas. ASP (excl. trade goods) at €355.6/t (Q3/2025: €338.4/t).
+ Sales volumes (excl. trade goods) of 1.61 million tonnes in the third quarter (Q3/2025: 1.74 million tonnes), reflecting value-oriented product mix optimization and the Bethune maintenance break in Q3/2026.

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

		Q1/2025	Q2/2025	Q3/2025	9M/2025	Q4/2025	2025	Q1/2026	Q2/2026	Q3/2026	9M/2026	Cons. Q3 VARA (Median)
Revenues	**€ million**	**664.8**	**617.8**	**615.3**	**1,897.8**	**649.8**	**2,547.7**	**678.1**	**700.3**	**642.0**	**2,020.4**	**612.1**
t/o trade goods	*€ million*	*24.7*	*32.2*	*27.9*	*84.8*	*35.7*	*120.5*	*16.2*	*45.9*	*70.6*	*132.7*	
Europe	€ million	357.4	289.6	276.3	923.3	290.3	1,213.6	351.3	281.2	240.8	873.3	
Overseas	USD million	323.5	371.8	396.0	1,091.3	417.1	1,508.4	382.4	487.4	461.6	1,331.4	
MOP	€ million	358.6	327.8	344.7	1,031.1	340.2	1,371.3	361.8	389.5	334.2	1,085.5	
Specialties	€ million	306.2	289.9	270.6	866.8	309.6	1,176.4	316.3	310.9	307.7	934.9	
Sales volumes	**million t eff.**	**2.01**	**1.82**	**1.79**	**5.63**	**1.94**	**7.57**	**2.00**	**1.98**	**1.77**	**5.75**	**1.76**
t/o trade goods	*million t eff.*	*0.04*	*0.08*	*0.06*	*0.18*	*0.08*	*0.26*	*0.03*	*0.08*	*0.16*	*0.26*	*0.02*
Europe	million t eff.	1.04	0.81	0.77	2.62	0.84	3.45	0.98	0.77	0.64	2.39	
Overseas	million t eff.	0.97	1.01	1.03	3.01	1.11	4.12	1.02	1.21	1.12	3.36	
MOP	million t eff.	1.20	1.06	1.07	3.33	1.10	4.43	1.15	1.18	0.99	3.32	
Specialties	million t eff.	0.81	0.76	0.72	2.29	0.85	3.14	0.85	0.80	0.78	2.44	
ASP	**€/tonne eff.**	**330.0**	**339.1**	**343.5**	**337.2**	**334.6**	**336.6**	**339.2**	**352.8**	**363.3**	**351.3**	**353.2**
- adj. by trade goods	***€/tonne eff.***	***325.0***	***336.4***	***338.4***	***332.9***	***329.2***	***332.0***	***335.6***	***342.8***	***355.6***	***344.0***	***345.5***
Europe	€/tonne eff.	343.5	357.2	361.1	352.9	346.9	351.4	358.6	364.5	375.0	364.9	
Overseas	USD/t eff.	332.1	367.8	385.9	362.4	377.3	366.4	375.2	401.7	410.3	396.5	
MOP	€/tonne eff.	297.8	309.1	322.1	309.2	310.9	309.6	316.0	329.4	338.3	327.4	
Specialties	€/tonne eff.	377.9	380.9	375.2	378.0	365.1	374.6	370.4	387.4	395.1	383.9	

Industry+ Customer Segment in Q3/2026

+ Revenues rose tangibly to €292 million (Q3/2025: €264 million), with product prices remaining well above long-term averages.
+ Sales volumes at 1.73 million tonnes (Q3/2025: 1.54 million tonnes) tangibly over the prior-year quarter driven by higher volumes in de-icing salt and the continued high demand for products for industrial applications.

2026 OUTLOOK

+ **EBITDA** range narrowed to €700 to €750 million with a slightly raised midpoint, in line with full-year market expectations (previously: €680 to €760 million; 2025: €613 million). The increase in the lower end is based on the fact that the demand scenario previously assumed for the lower end is losing relevance against the backdrop of supply-side constraints in the global potash market. At the upper end of the range, the adjustment is smaller and takes into account that the overseas price increase on which this scenario was based has not materialized so far. The midpoint assumes, on average, stable prices in the Agriculture customer segment in Q4 compared to current levels. The full-year average selling price would then be slightly above the prior-year level (2025: €332/t). Costs are expected to rise above the prior-year level, mainly due to materials, energy and freight. The midpoint is based on a gas price of €90/MWh for the portion procured at spot prices, an oil price of USD 100 per barrel and a EUR/USD spot rate of 1.17. Winter weather, sales volumes, the Agriculture price (including currency effects) as well as the gas and oil price determine whether EBITDA reaches the lower or upper end of the range.
+ **Agriculture sales volumes** are still expected between 7.4 and 7.6 million tonnes. De-icing salt volumes are now anticipated to reach at least 2.7 million tonnes (previously: at least 2.6 million tonnes).
+ **Adjusted free cash flow** is still expected to be positive in the mid- to higher-double-digit million-euro range, with capital expenditure between €580 and €600 million.

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	2026 Forecast Q3/2026	Consensus VARA
EBITDA [1]	€ million	612.8	600 to 700	630 to 730	680 to 760	700 to 750	724.9
Capital expenditures (CapEx) [2]	€ million	545.8	550 to 600	about 600	about 600	580 to 600	599.7
Group earnings after tax, adjusted, excluding impairment effects [3]	€ million	125.5	slightly higher than in 2025	higher than in 2025	higher than in 2025	higher than in 2025	198.2
Adjusted free cash flow	€ million	29.1	at least break-even	at least break-even	a positive mid- to higher-double-digit-range	a positive mid- to higher-double-digit-range	51.2
Net financial liabilities (–)/ net asset position (+)	€ million	-41.1	roughly balanced	roughly balanced	roughly balanced	roughly balanced	26
ROCE (LTM) excluding impairment loss / reversal of impairment loss 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	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	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	7.4 to 7.6	7.4 to 7.6	7.5
Average price in Agriculture customer segment in the full year (excluding trade	€/t	332	slightly below 2025 (332)	slightly above 2025 (332)	slightly above 2025 (332)	slightly above 2025 (332)	343.6
Sales volumes de-icing salt	t million	1.70	at least 2.3	at least 2.5	at least 2.6	at least 2.7	2.6

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 forecast hedges still outstanding, and changes in the fair value of operating anticipatory forecast hedges recognized in prior periods.