November 10, 2026



# Q3/2026 Results

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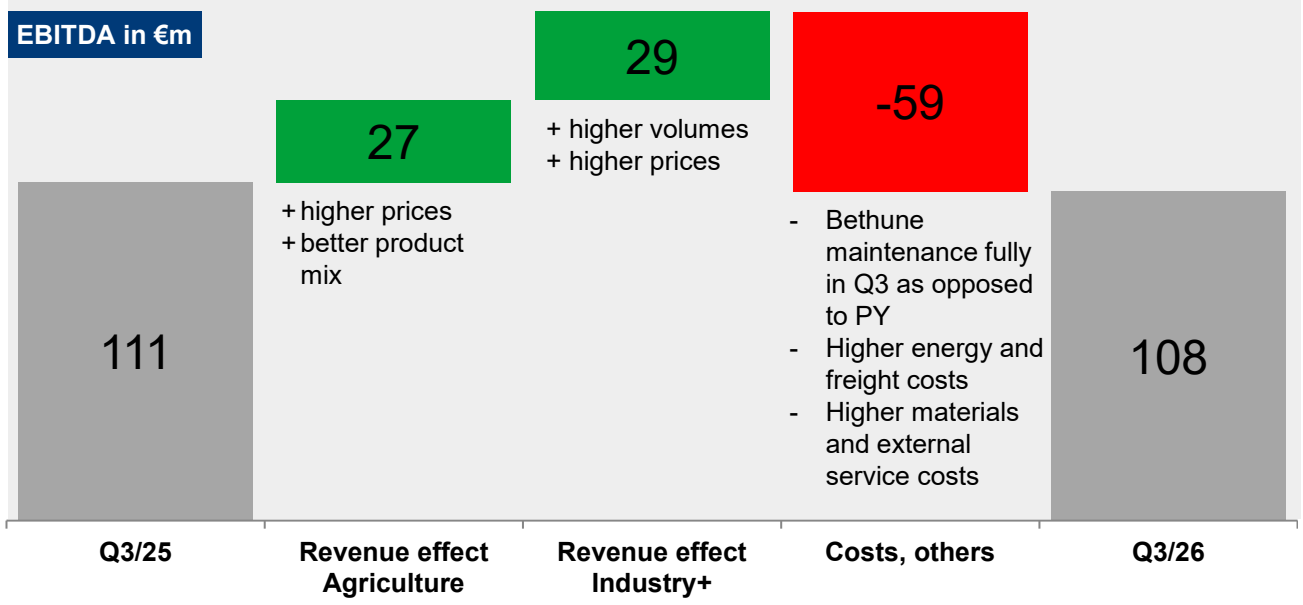
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# Highlights Q3/26

## Highlights

- Q3/26 **EBITDA** at **€108 million** (Q3/25: €111 million)
- **Agriculture sales volumes** (excl. trade goods) at **1.61 million tonnes** (Q3/25: 1.74 million tonnes), reflecting the maintenance shutdown in Bethune which, unlike last year, was conducted entirely in Q3/026; **ASP** (excl. trade goods) at **€356/t**
- Q3/26 **adj. FCF** at **€+18 million** (Q3/25: €+37 million)




## Financials

| € million | Q3/25 | Q3/26 | % |
|---|---|---|---|
| Revenues | **879** | **934** | +6 |
| *t/o Agriculture* | ***615*** | ***642*** | +4 |
| *t/o Industry+* | ***264*** | ***292*** | *+11* |
| EBITDA | **111** | **108** | -3 |
| Depreciation | **90** | **107** | +18 |
| Adj. net profit (excluding extraordinary impairment effect) | **19** | **5** | -76 |
| Adj. EPS (€) (excluding extraordinary impairment effect) | **0.11** | **0.03** | -76 |
| ROCE (LTM; %) (excluding extraordinary impairment effect) | **0.8** | **4.2** | >+100 |
| Operating cash flow | **161** | **156** | -3 |
| Adj. FCF | **37** | **18** | -52 |
| Capex | **135** | **165** | +23 |

# ASP development in the Agriculture customer segment

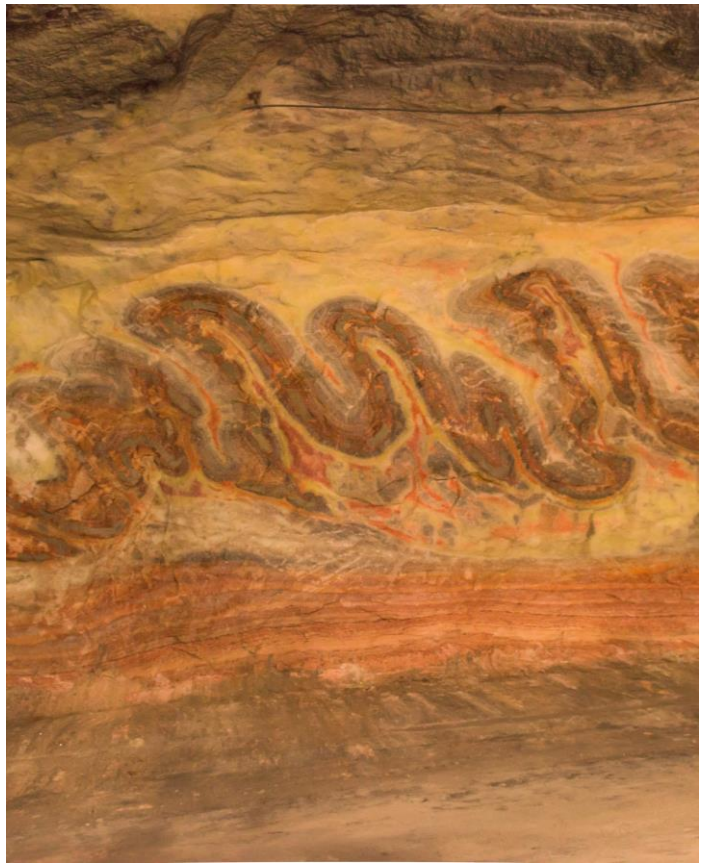
| | | 2024 | Q1/25 | Q2/25 | Q3/25 | Q4/25 | 2025 | Q1/26 | Q2/26 | Q3/26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **€ million** | **2,550.1** | **664.8** | **617.8** | **615.3** | **649.8** | **2,547.7** | **678.1** | **700.3** | **642.0** |
| *thereof trade goods* | *(mainly specialties, overseas)* | *158.4* | *24.7* | *32.2* | *27.9* | *35.7* | *120.5* | *16.2* | 45.9 | *70.6* |
| Europe | € million | 1,182.5 | 357.4 | 289.6 | 276.3 | 290.3 | 1,213.6 | *351.3* | 281.2 | *240.8* |
| Overseas | USD million | 1,479.9 | 323.5 | 371.8 | 396.0 | 417.1 | 1,508.4 | *382.4* | 487.4 | *461.6* |
| MOP | € million | 1,262.2 | 358.6 | 327.8 | 344.7 | 340.2 | 1,371.3 | *361.8* | 389.5 | *334.2* |
| Fertilizer specialties | € million | 1,288.0 | 306.2 | 289.9 | 270.6 | 309.6 | 1,176.4 | *316.3* | 310.9 | *307.7* |
| **Sales volumes** | **million tonnes eff.** | **7.90** | **2.01** | **1.82** | **1.79** | **1.94** | **7.57** | **2.00** | **1.98** | **1.77** |
| *thereof trade goods* | *million tonnes eff.* | *0.34* | *0.04* | *0.08* | *0.06* | *0.08* | *0.26* | *0.03* | *0.08* | *0.16* |
| Europe | million tonnes eff. | 3.45 | 1.04 | 0.81 | 0.77 | 0.84 | 3.45 | *0.98* | *0.77* | *0.64* |
| Overseas | million tonnes eff. | 4.45 | 0.97 | 1.01 | 1.03 | 1.11 | 4.12 | *1.02* | *1.21* | *1.12* |
| MOP | million tonnes eff. | 4.35 | 1.20 | 1.06 | 1.07 | 1.10 | 4.43 | 1.15 | 1.18 | 0.99 |
| Fertilizer specialties | million tonnes eff. | 3.55 | 0.81 | 0.76 | 0.72 | 0.85 | 3.14 | 0.85 | 0.80 | 0.78 |
| **Average price** | **€/tonne eff.** | **322.7** | **330.0** | **339.1** | **343.5** | **334.6** | **336.6** | **339.2** | **352.8** | **363.3** |
| ***adj. by trade goods*** | ***€/tonne eff.*** | ***316.2*** | ***325.0*** | ***336.4*** | ***338.4*** | ***329.2*** | ***332.0*** | **335.6** | **342.8** | **355.6** |
| Europe | €/tonne eff. | 342.5 | 343.5 | 357.2 | 361.1 | 346.9 | 351.4 | 358.6 | 364.5 | 375.0 |
| Overseas | USD/tonne eff. | 332.5 | 332.1 | 367.8 | 385.9 | 377.3 | 366.4 | 375.2 | 401.7 | 410.3 |
| MOP | €/tonne eff. | 290.3 | 297.8 | 309.1 | 322.1 | 310.9 | 309.6 | 316.0 | 329.4 | 338.3 |
| Fertilizer specialties | €/tonne eff. | 362.3 | 377.9 | 380.9 | 375.2 | 365.1 | 374.6 | 370.4 | 387.4 | 395.1 |



# Outlook

# Market outlook Agriculture

## Potash demand growing further

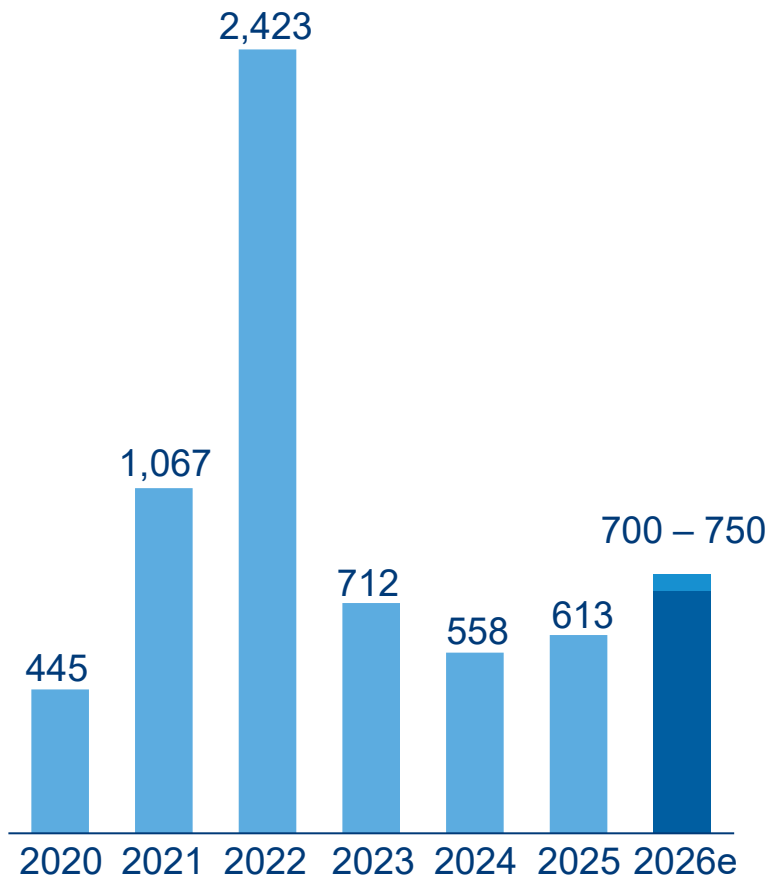


- Global potash demand remains robust and is expected to exceed 2025 levels, supported by strong demand in key markets such as Brazil, China and India.
- Supply-side constraints support high capacity utilization in the global potash market.
- Attractive potash price levels, significantly above prior-year levels.
- Agricultural commodity prices developed favorably overall, supporting fertilizer affordability.

# Guidance 2026*

**EBITDA guidance narrowed to range from €700 million to €750 million, with slightly raised midpoint**

**EBITDA** (in € million)




* as of November 10, 2026

- **EBITDA** expected at **€700 million to €750 million** (previously: €680 million to €760 million). Lower end raised by €20 million, as supply-side constraints in the global potash market make the demand scenario assumed for the lower end less relevant. Upper end lowered by €10 million, as the overseas price increase assumed for this scenario has not yet materialized.
- **Midpoint:** Based on broadly stable average prices in the Agriculture customer segment in the fourth quarter, we expect the full-year average selling price to be slightly above the 2025 level of €332/t. We assume average winter weather conditions in the fourth quarter, Agriculture sales volumes of 7.4 to 7.6 million tonnes, €90/MWh for spot-procured European gas (~30% of demand), an oil price of USD 100 per barrel, current spot freight rates from Vancouver, and an average spot rate of EUR 1.17/USD for the remainder of the year.
- **Upper end / lower end:** Final EBITDA within the range will depend on several factors: These include the winter weather in the fourth quarter, sales volumes, average selling prices in the Agriculture customer segment, also with regards to FX developments, as well as gas and oil prices.
- **Sales volumes:** Agriculture customer segment still expected between 7.4 and 7.6 million tonnes. De-icing salt volumes are now expected to reach at least 2.7 million tonnes (previously: at least 2.6 million t).
- **EUR/USD exchange rate:** For the remainder of the year, we continue to assume 1.17 EUR/USD.
- **Adjusted free cash flow:** Still expected to be a positive mid- to higher-double-digit million figure, with capital expenditures between €580 million and €600 million.

# Housekeeping items / Financial calendar

## Additional information on 2026 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: ~ €-20 million
- CapEx: between €580 million and €600 million (2025: €546 million)
- D&A: a good €410 million (2025: €458 million)

## Financial calendar

| | |
|---|---|
| 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 |
| Quiet period prior to the report | October 12 to November 9, 2027 (7 a.m. CET) |
| Quarterly Report: September 30, 2027 | November 9, 2027 |

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