Q3/2026 QUARTERLY REPORT

Q3 and 9M/2026 figures in line with market expectations:

+ Q3 revenues: €933.9 million (Q3/2025: €879.1 million); 9M/2026: €2,973.1 million (9M/2025: €2,715.0 million)
+ Q3 EBITDA: €107.6 million (Q3/2025: €110.7 million; Vara consensus estimate as of October 14, 2026: €102.2 million); 9M/2026: €562.7 million (9M/2025: €421.0 million)
+ Agriculture customer segment once again with high proportion of fertilizer specialties; average selling price in the third quarter (excluding trade goods) of €355.6/t (Q3/2025: €338.4/t); sales volumes (excluding trade goods) of 1.61 million tonnes moderately below prior-year figure (Q3/2025: 1.74 million tonnes), particularly due to the deliberate optimization of our product mix and the maintenance break in Bethune, Canada, which, unlike in the prior year, was carried out entirely in the third quarter
+ Transformation projects (Werra 2060 and Bethune ramp-up) remain on track and can continue to be financed from operating business
+ Adjusted free cash flow reaches €+119.3 million in the first nine months (9M/2025: €+61.6 million; Vara consensus estimate as of October 14, 2026: €+113.6 million)

2026 outlook in line with market expectations: EBITDA range narrowed with slightly raised midpoint – forecast for adjusted free cash flow confirmed

+ EBITDA now expected to range between €700 million and €750 million (previous forecast: €680 million to €760 million; Vara consensus estimate as of October 14, 2026: €725 million; 2025: €613 million)
+ With capital expenditures between €580 million and €600 million, adjusted free cash flow is still expected to be a positive mid- to higher-double-digit million figure (Vara consensus estimate as of October 14, 2026: €+51 million; 2025: €+29 million)
+ In the Agriculture customer segment, an on average stable price development compared to current levels is assumed for the fourth quarter. Annual sales volumes (excluding trade goods) are still expected to range between 7.4 million and 7.6 million tonnes. The focus continues to be on a consistent, value-oriented optimization of our product mix

KEY FIGURES

		Q3/2025	Q3/2026	%	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	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	1,897.8	2,020.4	+6.5
Sales volumes	t million	1.79	1.77	-1.4	5.63	5.75	+2.2
– thereof trade goods	t million	0.06	0.16	> +100	0.18	0.26	+44.9
Industry+ customer segment [3]							
Revenues	€ million	263.8	291.9	+10.7	817.2	952.7	+16.6
Sales volumes	t million	1.54	1.73	+12.8	4.66	5.82	+25.0
– thereof de-icing salt	t million	0.40	0.58	+47.3	1.27	2.38	+87.2
Capital expenditures (CapEx) [4]	€ million	134.5	164.9	+22.6	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[5]	%	–	–	–	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	–
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	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	0.34	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	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%).

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.

CHANGES TO THE LEGAL GROUP STRUCTURE

The legal structure of the Group changed as follows as of September 30, 2026, compared with December 31, 2025:

+ In the third quarter of 2026, Wohnbau Salzdetfurth GmbH, Bad Salzdetfurth, was first renamed K+S Salz GmbH, Bad Salzdetfurth, and subsequently consolidated.

There were no further changes as of September 30, 2026.

As reported, on June 2, 2026, K+S and Qemetica signed an agreement on the acquisition of Qemetica's salt business with sites in Janikowo, Poland, and Stassfurt, Germany. The closing is subject to the usual closing conditions, including approval by the competition authorities, and is still expected in the first quarter of 2027. Accordingly, effects on the legal Group structure will only arise after the closing.

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

K+S reduces financial liabilities by €150 million through successful bond buyback
In September 2026, K+S Aktiengesellschaft repurchased part of its outstanding notes due 2029 with a coupon of 4.25%. By the end of the offer period, notes with a total principal amount of €182.2 million had been tendered. Of these, K+S accepted notes with a volume of €150 million for repurchase, which corresponds to around 30% of the outstanding notes. The repurchased notes were cancelled and not reissued. With this transaction, K+S reduces its financial liabilities by €150 million and continues its measures to optimize its financing as well as balance sheet structure. On June 9, 2026, K+S had issued unsecured and unsubordinated convertible bonds with a total principal amount of €320 million (interest rate: 0.625% p.a.).

Development of the financial position
On June 18, 2026, the rating agency Standard & Poor's (S&P) confirmed our BBB- rating and, accordingly, our investment grade rating (outlook "stable").

EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSETS

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 denominated 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	Q3/2025	Q3/2026	%	9M/2025	9M/2026	%
Revenues	879.1	933.9	+6.2	2,715.0	2,973.1	+9.5
EBITDA	110.7	107.6	-2.8	421.0	562.7	+33.7
Depreciation and amortization [1]	90.4	107.0	+18.3	347.1	301.9	-13.0
Group earnings after tax, adjusted, excluding impairment loss /reversal of impairment loss effects and their tax effects[2]	18.9	4.6	-75.6	60.2	176.1	> +100
Group earnings after tax, adjusted [2]	18.3	-130.1	–	-1,702.7	388.7	–
– thereof impairment loss (–) / reversal of impairment loss (+) on property, plant, and equipment and intangible assets	4.0	-177.0	–	-2,059.0	207.0	–

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.

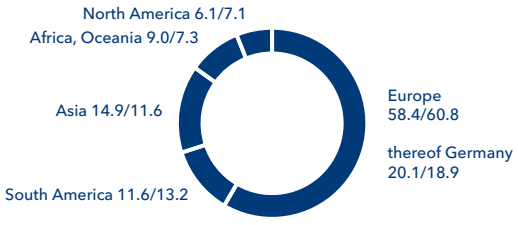
2 Includes the gains/losses from operating anticipatory forecast hedges for the respective reporting period. Effects from changes in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate Q3/2026: 30.2% (Q3/2025: 30.2%).

The K+S Group's revenues increased moderately to €933.9 million in the quarter under review (Q3/2025: €879.1 million). This was mainly driven by further price increases in both customer segments as well as significantly higher de-icing salt volumes as a result of a successful pre-stocking season in the Industry+ customer segment. After €2,715.0 million in the first nine months of 2025, the K+S Group's revenues amounted to €2,973.1 million in the reporting period.

In the quarter under review, the K+S Group's EBITDA was slightly below the prior-year quarter figure of €110.7 million at €107.6 million. The positive effects from the revenue development largely offset the geopolitically driven increase in cost of sales and the maintenance break in Bethune, Canada, which, unlike in the prior year, was carried out entirely in the third quarter. In the first nine months, EBITDA amounted to €562.7 million, compared with €421.0 million in the prior-year period.

REVENUES BY REGIONS

in %



O January to September 2026/2025

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2026	9M/2026
Change in revenues	**+6.2**	**+9.5**
– volume-/structure-related	-1.8	+3.9
– price-/pricing-related	+7.6	+6.7
– currency-related	+0.4	-1.1
– consolidation-related	–	–

Following fluctuations in previous impairment tests for the Potash and Magnesium Products cash-generating unit, which were mainly attributable to the changed assumption for the long-term EUR/USD exchange rate and fluctuations in the cost of capital (negative impairment effect as of June 30, 2025, of €2,063 million, positive impairment effect of €488 million as of December 31, 2025), a positive impairment effect of €207 million occurred in the first nine months of 2026, primarily due to an improved potash price expectation from Argus. An amount of €1,368 million remains from the negative impairment recognized as of June 30, 2025. 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 2025 Annual Report from page 271 onwards.

In the first nine months, adjusted Group earnings after tax amounted to €388.7 million (9M/2025: €-1,702.7 million) due to the non-cash positive impairment effects on property, plant and equipment and intangible assets recognized over the course of 2026. Excluding the positive impairment effects, adjusted Group earnings after tax in the first nine months would have amounted to €176.1 million (9M/2025: €60.2 million). Adjusted earnings per share amounted to €2.17 in the same period, compared with €-9.51 in the previous year, and would have been €0.98 excluding the positive impairment effects (9M/2025: €0.34). Adjusted Group earnings after tax excluding extraordinary impairment effects and their tax effects amounted to €4.6 million in the third quarter of 2026 (Q3/2025: €18.9 million). This results in earnings per share of €0.03 for the third quarter of 2026 (Q3/2025: €0.11).

As of September 30, 2026, the return on capital employed (LTM) was 16.2%, compared with -29.0% in the prior-year period. Due to the LTM approach, the return figures are significantly affected by the positive impairment effects recognized in 2026. Excluding these effects, the ROCE as of September 30, 2026 (LTM), was 4.2% (prior-year period: 0.8%).

FINANCIAL POSITION

KEY FIGURES OF THE FINANCIAL POSITION

in € million	Q3/2025	Q3/2026	%	9M/2025	9M/2026	%
Capital expenditures [1]	134.5	164.9	+22.6	353.0	377.3	+6.9
Cash flow from operating activities	160.7	155.8	-3.0	425.2	487.1	+14.6
Cash flow from investing activities	-73.6	-136.8	-85.9	-305.7	-601.0	-96.6
Free cash flow	**87.1**	**19.0**	**-78.2**	**119.5**	**-113.9**	**–**
Adjustment for acquisitions/disposals of securities and other financial investments	-49.8	-0.9	-98.2	-57.9	233.2	–
Adjusted free cash flow	**37.3**	**18.1**	**-51.5**	**61.6**	**119.3**	**+93.7**

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

In the third quarter of 2026, the K+S Group invested a total of €164.9 million (Q3/2025: €134.5 million). In the first nine months of 2026, the K+S Group invested a total of €377.3 million, compared with €353.0 million in the prior-year period. In addition to maintenance investments, the main investments in the first nine months of 2026 included further expenditures for work on the Werra 2060 transformation project as well as for the ramp-up of the Bethune plant in Canada, where investments were made primarily in the construction of a combined heat and power plant (CHP) and in the ongoing development of the caverns and pads there. Additionally, investments were made to expand the tailings pile capacity.

Cash flow from operating activities amounted to €155.8 million in the third quarter of 2026, compared with €160.7 million in the prior-year quarter. In the first nine months of 2026, cash flow from operating activities reached €487.1 million, compared with €425.2 million in the first nine months of 2025; the increase remained significantly below the rise in EBITDA. This was due to higher working capital requirements, in particular the volume- and price-driven increase in trade receivables. Higher interest payments in connection with the partial repurchase of the bond as well as transaction costs related to the convertible bonds issued in June 2026 also had a slightly negative impact.

Adjusted cash flow from investing activities amounted to €-137.7 million in the third quarter, compared with €-123.4 million in the prior-year quarter. In the first nine months of 2026, adjusted cash flow from investing activities amounted to €-367.8 million, compared with €-363.6 million in the prior-year period.

Adjusted free cash flow amounted to €18.1 million in the third quarter, mainly as a result of higher capital expenditures, compared with €37.3 million in the prior-year period. In the first nine months of 2026, adjusted free cash flow reached €119.3 million, compared with €61.6 million in the comparative period.

Cash flow from financing activities amounted to €-159.3 million in the third quarter of 2026 (Q3/2025: €-10.7 million) and to €+123.5 million in the first nine months of 2026, compared with €-57.8 million in the prior-year period.

NET ASSETS

As of September 30, 2026, the net asset position amounted to €+81.1 million (December 31, 2025: net financial liabilities of €-41.1 million; September 30, 2025: net asset position of €+13.4 million).

NET FINANCIAL LIABILITIES AND NET DEBT

in € million	Sept. 30, 2025	Dec. 31, 2025	Sept. 30, 2026
Cash and cash equivalents	365.3	433.8	447.2
Non-current securities and other financial investments	67.0	17.1	63.5
Current securities and other financial investments	103.2	30.0	217.3
Financial liabilities	-494.9	-495.2	-621.5
Lease liabilities from finance lease contracts	-27.2	-26.7	-25.4
Net financial liabilities (-)/net asset position (+)	**13.4**	**-41.1**	**81.1**
Lease liabilities excluding liabilities from finance lease contracts	-197.7	-219.0	-190.6
Provisions for pensions and similar obligations	-27.2	-9.2	-2.1
Non-current provisions for mining obligations	-1,385.2	-1,324.9	-1,389.9
– thereof payable within 10 years	-258.4	-263.2	-270.8
Net debt	**-1,596.7**	**-1,594.3**	**-1,501.5**
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	**-469.9**	**-532.6**	**-382.4**
Non-current provisions for mining obligations less security deposit	-1,371.0	-1,204.8	-1,267.9

Net cash and cash equivalents amounted to €442.3 million as of September 30, 2026 (December 31, 2025: €426.5 million; September 30, 2025: €358.4 million). These consist of cash investments, mainly bank deposits, as well as money market instruments and similar securities with maturities of up to three months.

CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

AGRICULTURE CUSTOMER SEGMENT

In the Agriculture customer segment, revenues rose slightly to €642.0 million in the third quarter (Q3/2025: €615.3 million). In both Europe and overseas, average selling prices in the quarter under review were again moderately increased compared with the third quarter of 2025. As a result, the effects of lower sales volumes recorded in the third quarter – the maintenance quarter – were more than offset. In the quarter under review, revenues in Europe amounted to €240.8 million (Q3/2025: €276.3 million) and overseas to €401.2 million (Q3/2025: €339.0 million). Overall, €334.2 million of revenues were attributable to potassium chloride (Q3/2025:

€344.7 million) and €307.7 million to fertilizer specialties (Q3/2025: €270.6 million). Revenues in the first nine months of 2026 reached €2,020.4 million, compared with €1,897.8 million in the prior-year period.

KEY FIGURES AGRICULTURE CUSTOMER SEGMENT

in € million	Q3/2025	Q3/2026	%	9M/2025	9M/2026	%
Revenues	**615.3**	**642.0**	**+4.3**	**1,897.8**	**2,020.4**	**+6.5**
– thereof potassium chloride	344.7	334.2	-3.0	1,031.1	1,085.5	+5.3
– thereof fertilizer specialties	270.6	307.7	+13.7	866.8	934.9	+7.9
Sales volumes (in million tonnes eff.)	**1.79**	**1.77**	**-1.4**	**5.63**	**5.75**	**+2.2**
– thereof potassium chloride	1.07	0.99	-7.7	3.33	3.32	-0.6
– thereof fertilizer specialties	0.72	0.78	+8.0	2.29	2.44	+6.2
– thereof trade goods	0.06	0.16	> +100	0.18	0.26	+44.9

Sales volumes excluding trade goods were moderately below the prior-year quarter at 1.61 million tonnes in the third quarter (Q3/2025: 1.74 million tonnes). In addition to a deliberate value-oriented management of the product mix, the lower sales volumes in the third quarter compared with the prior year were also attributable to the fact that, unlike in the previous year, the scheduled maintenance break at the Bethune site in Canada was carried out entirely in the third quarter of 2026. Production restrictions at the Werra site in connection with cooling water management were avoided after production was restarted following the usual maintenance break. Including trade goods, which are mainly attributable to fertilizer specialties overseas, sales volumes were largely stable at 1.77 million tonnes, compared with 1.79 million tonnes in the prior-year quarter. In the first nine months, sales volumes in the Agriculture customer segment amounted to 5.75 million tonnes, compared with 5.63 million tonnes in the prior-year period.

In the quarter under review, 0.64 million tonnes were sold in Europe (Q3/2025: 0.77 million tonnes) and 1.12 million tonnes overseas (Q3/2025: 1.03 million tonnes). Due to logistics optimizations as a result of inland waterway shipping in Europe being restricted by low water levels, a larger share of sales volumes was realized in overseas markets. In total, potassium chloride accounted for 0.99 million tonnes of the sales volume (Q3/2025: 1.07 million tonnes) and fertilizer specialties for 0.78 million tonnes (Q3/2025: 0.72 million tonnes). The deliberate value-oriented management of the product mix and the maintenance break in Bethune, Canada, which was carried out entirely in the third quarter of 2026, led to a shift in the sales structure in favor of fertilizer specialties. In particular, the share of sales volumes attributable to products containing magnesium sulfate was significantly above the prior-year level.

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2026	9M/2026
Change in revenues	**+4.4**	**+6.4**
– volume-/structure-related	-6.1	-0.5
– price-/pricing-related	+9.9	+8.3
– currency-related	+0.6	-1.4
– consolidation-related	–	–

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
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**
– thereof 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 [1]	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
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**
– thereof 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
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
Average price	**€/tonne eff.**	**330.0**	**339.1**	**343.5**	**337.2**	**334.6**	**336.6**	**339.2**	**352.8**	**363.3**	**351.3**
adjusted 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**
Europe	€/tonne eff.	343.5	357.2	361.1	352.9	346.9	351.4	358.6	364.5	375.0	364.9
Overseas [1]	USD/t eff.	332.1	367.8	385.9	362.4	377.3	366.4	375.2	401.7	410.3	396.5

1 The exchange rate for the third quarter 2026 was 1.15 EUR/USD.

INDUSTRY+ CUSTOMER SEGMENT

KEY FIGURES INDUSTRY+ CUSTOMER SEGMENT

in € million	Q3/2025	Q3/2026	%	9M/2025	9M/2026	%
Revenues	263.8	291.9	+10.7	817.2	952.7	+16.6
Sales volumes (in million tonnes)	1.54	1.73	+12.8	4.66	5.82	+25.0
– thereof de-icing salt	0.40	0.58	+47.3	1.27	2.38	+87.2

In the Industry+ customer segment, revenues amounted to €291.9 million in the quarter under review (Q3/2025: €263.8 million) and €952.7 million in the first nine months of 2026 (9M/2025: €817.2 million). The increase in revenues was mainly attributable to the strong weather-related de-icing salt business and the continued high demand for products for industrial applications. The increase in revenues was additionally supported by a continued high price level across large parts of the product range.

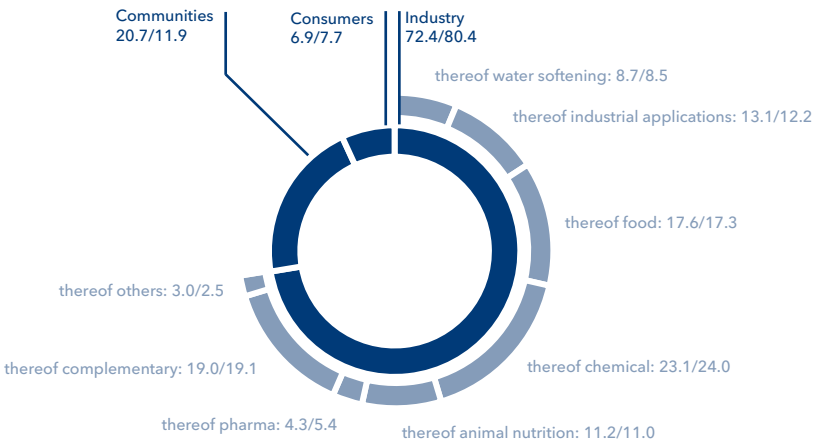
In the Industry+ customer segment, sales volumes in the third quarter of 2026 were tangibly above the prior-year figure at 1.73 million tonnes (Q3/2025: 1.54 million tonnes). This was mainly due to higher de-icing salt volumes as part of early-season sales and the continued high demand for products for industrial applications. This is also reflected in sales volumes for the first nine months of 2026. Overall, sales volumes in the Industry+ customer segment amounted to 5.82 million tonnes in the first nine months of 2026 (9M/2025: 4.66 million tonnes).

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2026	9M/2026
Change in revenues	**+10.7**	**+16.6**
– volume-/structure-related	+8.4	+14.0
– price-/pricing-related	+2.2	+3.0
– currency-related	+0.1	-0.4
– consolidation-related	–	–

REVENUES BY PRODUCT GROUP

in %



January to September 2026/2025

REPORT ON RISKS AND OPPORTUNITIES

For a comprehensive overview of potential risks and opportunities, please refer to the relevant sections in our 2025 Annual Report, starting on page 186, as well as to the section "Events after the balance sheet date" 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 assessments, do not jeopardize the continued existence of the Company. Opportunities and risks as well as their positive and negative changes are not netted against each other.

2026 OUTLOOK

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

The growing demand for agricultural commodities resulting from a constantly increasing world population and changing eating habits can only be met in the future by intensifying agriculture, given the limited availability of arable land. The balanced use of mineral plant nutrients is, therefore, indispensable.

For 2026 as a whole, we continue to expect an increase in global potash demand compared with the previous year (2025: around 80 million tonnes; including approximately 5 million tonnes of potassium sulfate and specialty potash with lower mineral content) as well as high capacity utilization. During the spring season, demand had to be served simultaneously in many key sales markets. Following the very positive development of demand in the first half of the year, the potash market also proved robust in the third quarter. Despite seasonally somewhat lower demand, market fundamentals remained intact, and supply and demand were balanced overall. The price level remained attractive and was significantly above that of the previous year.

For 2026, we continue to expect sales volumes in the Industry+ customer segment to be significantly higher than the previous year's level. Key factors include the very strong winter sales of de-icing salt at the beginning of the year, as well as positive demand trends in nearly all other application areas, particularly for products for industrial applications and for consumer products. Demand for products for chemical applications continues to be subdued due to economic conditions; nevertheless, there have been positive signs recently. Stable to positive price trends for salt as well as for potash and magnesium products are also expected to have a supportive effect.

For 2026 as a whole, we now expect EBITDA to range between €700 million and €750 million, thereby raising the lower end of the previous EBITDA forecast range by €20 million and reducing the upper end by €10 million. This forecast is in line with the full-year market expectation (Vara consensus estimate as of October 14, 2026: €725 million; previous forecast: €680 million to €760 million; 2025: €612.8 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.

Our estimate of the midpoint of the full-year 2026 EBITDA range is mainly based on the following assumptions:

+ We continue to expect sales volumes for all products in the Agriculture customer segment (excluding trade goods) to range between 7.4 and 7.6 million tonnes. In doing so, we continue to focus on a consistent and value-oriented optimization of our product mix.

+ Based on our assessment of the market environment in the Agriculture customer segment, we assume an on average stable price development compared to current levels for the fourth quarter. In this case, the average selling price for the full year 2026 is expected to be slightly above the prior-year level (2025: €332/t).

+ It continues to be assumed that, compared with the 2025 financial year, higher costs for materials, energy, and freight in particular will lead to overall costs rising above the prior-year level. For the midpoint of the earnings range, an average level of €90/MWh is assumed for the remainder of the year for the portion of European gas demand procured at spot prices (2026: around 30% of demand), and an oil price of USD 100 per barrel and the current spot freight rates from Vancouver are assumed for freight costs.

+ For the de-icing salt business, assuming average winter weather conditions in the fourth quarter of the 2026 financial year, we now expect sales volumes of at least 2.7 million tonnes (previous forecast: at least 2.6 million tonnes; 2025: 1.7 million tonnes; typical year: 2.0 to 2.3 million tonnes). Should winter weather conditions in the fourth quarter be above average, sales volumes could exceed this figure.

+ With regard to the EUR/USD currency relation, an unchanged average spot rate of EUR 1.17/USD (2025: EUR 1.13/USD) is assumed for the remainder of the year. Including currency hedging, this corresponds to an average annual exchange rate of EUR 1.13/USD (2025: EUR 1.09/USD).

Below-average winter weather in the fourth quarter, lower-than-assumed sales volumes, and less favorable conditions in terms of the average price in the Agriculture customer segment (also with regard to the exchange rate) respectively the gas and oil price could collectively result in an EBITDA at the lower end of the range. Above-average winter weather in the fourth quarter, higher-than-assumed sales volumes, and more favorable conditions in terms of the average price in the Agriculture customer segment (also with regard to the exchange rate) respectively the gas and oil price could collectively result in an EBITDA at the upper end of the range.

On the basis of the midpoint of the range, we continue to expect adjusted Group earnings after tax, excluding impairment effects, to be higher than in the previous year (2025: €125.5 million).

Despite the increased capital expenditures in connection with the ramp-up of Bethune and the expenses for the Werra 2060 transformation project, adjusted free cash flow should continue to be in the positive mid- to higher-double-digit million euro range, as previously forecast (2025: €+29.1 million). The K+S Group's capital expenditures in 2026 are now expected to range between €580 million and €600 million (previous forecast: around €600 million; 2025: €545.8 million).

Following shareholder participation in the Company's success, the net asset position at the end of the year should be roughly balanced, as previously forecast (December 31, 2025: net financial liabilities of €-41.1 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 September 30, 2026 (€-1,501.5 million) due to interest charges (December 31, 2025: €-1,594.3 million).

For the 2026 financial year, return on capital employed (ROCE) excluding impairment effects should still be above the prior-year level in the low- to mid-single-digit percentage range (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	2026 Forecast Q2/2026	2026 Forecast Q3/2026
Financial performance indicators						
EBITDA [1]	€ million	612.8	600 to 700	630 to 730	680 to 760	700 to 750
Capital expenditures (CapEx) [2]	€ million	545.8	550 to 600	about 600	about 600	580 to 600
Group earnings after tax, adjusted, excluding impairment loss / reversal of impairment loss effects [3]	€ million	125.5	slightly higher than in 2025	higher than in 2025	higher than in 2025	higher than in 2025
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
Net financial liabilities (–)/ net asset position (+)	€ million	-41.1	roughly balanced	roughly balanced	roughly balanced	roughly balanced
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
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
Average price in Agriculture customer segment in the full year (excluding trade goods)	€/t	332	slightly below 2025 (332)	slightly above 2025 (332)	slightly above 2025 (332)	slightly above 2025 (332)
Sales volumes de-icing salt	t million	1.7	at least 2.3	at least 2.5	at least 2.6	at least 2.7
Non-financial performance						
Lost-time incident rate (LTI rate)	x-times	5.5	improvement compared to 2025	–	–	–
Specific CO_2 emissions	kg CO_2e/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 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 cash payments for investments in property, plant, and equipment and intangible assets, excluding lease additions in accordance with IFRS 16.

3 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 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), November 9, 2026

K+S Aktiengesellschaft

The Board of Executive Directors

INCOME STATEMENT [1]

in € million	Q3/2025	Q3/2026	9M/2025	9M/2026
Revenues	**879.1**	**933.9**	**2,715.0**	**2,973.1**
Cost of sales	-799.1	-1,060.9	-4,465.3	-2,313.8
Gross profit	**80.0**	**-127.0**	**-1,750.3**	**659.3**
Selling, general, and administrative expenses	-49.2	-48.9	-147.9	-149.7
Other operating income	21.8	55.4	99.7	111.3
Other operating expenses	-41.7	-62.8	-192.2	-183.8
Share of profit or loss of investments accounted for using the equity method	1.0	2.1	-0.9	8.2
– thereof reversals of impairment losses/impairment losses	–	-0.2	-4.5	1.4
Income from equity investments, net	1.7	-0.3	2.6	1.1
Gains/(losses) on operating anticipatory forecast hedges	-12.1	–	84.6	-25.8
Earnings after operating hedges [2]	**1.4**	**-181.6**	**-1,904.5**	**420.6**
Interest income	8.4	16.5	20.4	28.6
Interest expense	-4.9	3.0	-15.8	-29.2
Other financial result	-0.6	-3.0	0.3	-4.4
Financial result	**2.9**	**16.4**	**4.9**	**-5.0**
Earnings before tax	**4.3**	**-165.2**	**-1,899.6**	**415.6**
Income taxes	-2.1	31.8	253.2	-59.2
– thereof deferred taxes	-1.7	36.0	267.6	-37.3
Profit/(loss) for the period	**2.2**	**-133.4**	**-1,646.4**	**356.4**
Profit/(loss) attributable to non-controlling interests	**-0.1**	**0.3**	**0.1**	**0.6**
Profit/(loss) attributable to shareholders of K+S Aktiengesellschaft	**2.3**	**-133.7**	**-1,646.5**	**355.8**
Earnings per share in € (undiluted)	**0.01**	**-0.75**	**-9.19**	**1.99**
Earnings per share in € (diluted)	**0.01**	**-0.75**	**-9.19**	**1.92**

1 Rounding differences may arise in figures.

2 Key performance measures are not defined in IFRS.

RECONCILIATION OF OPERATING EARNINGS AND EBITDA[1,2]

in € million	Q3/2025	Q3/2026	9M/2025	9M/2026
Earnings after operating hedges	**1.4**	**-181.6**	**-1,904.5**	**420.6**
Income (–)/expense (+) from changes in fair value of the outstanding operating anticipatory forecast hedges	29.3	-5.4	-50.4	14.9
Elimination of prior-period changes in the fair value of realized operating anticipatory forecast hedges	-6.4	10.6	-30.2	32.3
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (–) on non-current assets	87.2	284.8	2,405.1	99.4
Capitalized depreciation (–) [3]	-0.8	-1.1	-3.4	-3.1
Impairment losses (+)/reversals of impairment losses (–) on investments accounted for using the equity method	–	0.2	4.5	-1.4
EBITDA	**110.7**	**107.6**	**421.0**	**562.7**

1 Rounding differences may arise in figures.

2 Key performance measures are 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 – ASSETS [1]

in € million	Sept. 30, 2025	Dec. 31, 2025	Sept. 30, 2026
Intangible assets	116.0	118.1	101.7
– thereof goodwill from acquisitions of companies	13.7	13.7	13.7
Property, plant, and equipment	4,509.4	5,093.5	5,389.7
Investment property	1.5	1.9	1.9
Non-current financial investments	48.4	42.4	40.6
Investments accounted for using the equity method	152.5	154.2	155.1
Other financial assets	6.6	9.6	5.1
Other non-financial assets	66.1	80.9	89.8
Securities and other financial investments	67.0	17.1	63.5
Deferred taxes	10.7	6.8	4.4
Non-current assets	**4,978.2**	**5,524.6**	**5,851.8**
Inventories	708.2	702.5	725.2
Trade receivables	709.2	726.4	804.0
Other financial assets	121.0	113.8	96.7
Other non-financial assets	101.4	129.0	178.4
Income tax refund claims	35.9	38.0	42.3
Securities and other financial assets	103.2	30.0	217.3
Cash and cash equivalents	365.3	433.8	447.2
Current assets	**2,144.3**	**2,173.4**	**2,511.1**
ASSETS	**7,122.5**	**7,698.0**	**8,362.9**

1 Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES [1]

in € million	Sept. 30, 2025	Dec. 31, 2025	Sept. 30, 2026
Issued capital	179.1	179.1	179.1
Capital reserve	658.3	658.3	691.7
Other reserves and net retained earnings	3,425.8	4,046.8	4,401.1
Total equity attributable to shareholders of K+S Aktiengesellschaft	4,263.2	4,884.2	5,271.9
Non-controlling interests	4.1	3.5	4.1
Equity	**4,267.2**	**4,887.7**	**5,276.0**
Financial liabilities	494.9	495.2	621.5
Other financial liabilities	175.7	195.8	167.6
Other non-financial liabilities	18.5	17.0	15.5
Provisions for pensions and similar obligations	27.2	9.2	2.1
Provisions for mining obligations	1,385.2	1,324.9	1,389.9
Other provisions	130.4	127.6	109.8
Deferred taxes	7.6	7.3	57.5
Non-current liabilities	**2,239.5**	**2,177.1**	**2,364.0**
Trade payables	250.7	301.2	310.1
Other financial liabilities	79.7	98.1	102.4
Other non-financial liabilities	49.0	48.4	51.0
Current income tax liabilities	24.7	23.3	43.5
Provisions	211.6	162.1	216.1
Current liabilities	**615.7**	**633.2**	**723.0**
EQUITY AND LIABILITIES	**7,122.5**	**7,698.0**	**8,362.9**

1 Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS

in € million	Q3/2025	Q3/2026	9M/2025	9M/2026
Earnings after operating hedges	1.4	-181.6	-1,904.5	420.6
Income (–)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory forecast hedges	29.2	-5.4	-50.4	14.9
Elimination of prior-period changes in the fair value of realized operating anticipatory forecast hedges	-6.4	10.6	-30.2	32.3
Depreciation, amortization, impairment losses (+)/ reversals of impairment losses (–) on intangible assets, property, plant, and equipment, financial investments, and investments accounted for using the equity	86.4	283.9	2,406.1	94.9
Increase (+)/decrease (–) in non-current provisions	6.6	-1.7	5.5	38.3
Interest and dividends received and similar income	5.5	4.5	11.9	13.3
Realized gains (+)/losses (–) on financial assets/liabilities	0.5	-0.4	3.2	-0.3
Interest paid and similar expense	-3.2	-7.9	-29.7	-37.9
Income tax paid (–)/refunded (+)	3.1	-3.7	-12.6	-7.3
Other non-cash expenses (+)/income (–)	-1.0	-2.3	-2.5	-7.2
Gain (–)/loss (+) on sale of assets and securities	-2.0	0.2	-0.6	2.2
Increase (–)/decrease (+) in inventories	-3.5	11.2	-35.6	-22.1
Increase (–)/decrease (+) in receivables and other operating assets	-1.3	-23.7	38.6	-136.9
Increase (+)/decrease (–) in operating liabilities	8.1	26.6	-54.4	3.0
Increase (+)/decrease (–) in current provisions	37.5	45.5	80.7	79.5
Contributions to plan assets	-0.2	–	-0.3	-0.2
Cash flow from operating activities	**160.7**	**155.8**	**425.2**	**487.1**
Proceeds from sale of assets	3.4	0.6	8.7	2.7
Purchases of intangible assets	-1.1	-0.9	-4.2	-14.6
Purchases of property, plant, and equipment	-132.0	-144.7	-378.9	-363.0
Dividend distributions by investments accounted for using the equity method	6.3	7.4	10.5	7.4
Payments (–)/proceeds (+) concerning financial assets/investments accounted for using the equity method and loans granted	–	-0.1	0.3	-0.3
Proceeds from sale of securities and other financial investments	117.0	37.2	154.2	68.5
Purchases of securities and other financial investments	-67.2	-36.3	-96.3	-301.7
Cash flow from investing activities	**-73.6**	**-136.8**	**-305.7**	**-601.0**
Dividends paid (including to other shareholders of subsidiaries)	–	–	-26.9	-12.5
Proceeds from the equity component of the issued convertible bond (net of transaction costs)	–	–	–	44.6
Repayment (–) of financial liabilities	-10.7	-159.3	-70.8	-183.4
Proceeds (+) from financial liabilities	–	–	39.9	274.8
Cash flow from financing activities	**-10.7**	**-159.3**	**-57.8**	**123.5**
Cash-effective change in cash and cash equivalents	**76.4**	**-140.3**	**61.7**	**9.6**
Exchange rate-related changes in cash and cash equivalents	-0.3	1.7	-12.5	4.4
Consolidation-related changes in cash and cash equivalents	–	1.8	–	1.8
Net change in cash and cash equivalents	**76.1**	**-136.8**	**49.2**	**15.8**
Net cash and cash equivalents as of January 1			**309.2**	**426.5**
Net cash and cash equivalents as of September 30			**358.4**	**442.3**
– thereof cash and cash equivalents			365.3	447.2
– thereof funds borrowed from affiliated companies			-6.9	-4.9

FINANCIAL CALENDAR

DATES

	2027
2026 Annual Report	March 11, 2027
Quarterly Report as of March 31, 2027	May 11, 2027
Annual General Meeting 2027 (in person)	May 19, 2027
Dividend Payment	May 24, 2027
Half-Year Financial Report as of June 30, 2027	August 11, 2027
Quarterly Report as of September 30, 2027	November 9, 2027

GENERAL PRINCIPLES

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

This Quarterly Report is also available in German. In the event of discrepancies, the German original is legally binding.

CONTACT

K+S Aktiengesellschaft
Bertha-von-Suttner-Str. 7
34131 Kassel, Germany
Phone: +49 (0) 561 9301-0
Internet: www.kpluss.com

Investor Relations
Phone: +49 (0) 561 9301-1100
Fax: 0561 9301-2425
E-mail: investor-relations@k-plus-s.com

IMPRINT

Editorial team/text
K+S Investor Relations

Layout and design
Kirchhoff Consult GmbH, Hamburg, Germany

Publication on November 10, 2026

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. Other than as required by law, the Company assumes no obligation to update the statements contained in this Quarterly Report.