

## Press Release

Kassel/Germany, May 11, 2021

### Q1/2021: Good start into the new year

### Increased revenues and EBITDA - 2021 forecast raised

- **Strong sales volumes of de-icing salt in the first quarter**
- **Improved market environment in the Agriculture customer segment**
- **Revenues: +13% to €733 million (Q1/2020: €647 million)**
- **EBITDA: +27% to €126 million (Q1/2020: €99 million)**
- **Closing of Americas transaction completed on April 30, 2021 - debt significantly reduced after purchase price payment of ~€2.6 billion**
- **Write-up of property, plant and equipment due to improved potash price development in the amount of €180 million**
- **2021 outlook: EBITDA forecast from continuing operations raised to between €500 million to €600 million (previously: €440 million to €540 million, in each case including REKS one-off gain of around €200 million)**

K+S significantly increased revenues and EBITDA in the first quarter compared to the prior-year period. Winter weather conditions, especially in Europe, resulted in an above-average increase in sales volumes of de-icing salt. Improved conditions in agriculture also resulted in higher sales volumes of fertilizers.

“We made a very good start to the current year. From today's perspective, we are also optimistic about the further course of the year and are therefore raising our EBITDA forecast,” said Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S.



## Positive development in both customer segments

In the **Agriculture customer segment**, first-quarter revenues rose slightly to €469 million. Sales volumes increased by 6% to just over 2 million tonnes. On the market side, continued favorable demand for potash can be observed in all regions relevant for K+S. The prices for potassium chloride, which have risen again since the beginning of the year, especially overseas, should have an increasingly positive impact on the K+S product portfolio. This should also positively affect revenues and EBITDA over the next few quarters.

K+S has therefore adjusted the price assumptions for the valuation of potash property, plant and equipment. This resulted in a write-up of €180 million in the first quarter, which had a correspondingly positive impact on adjusted Group earnings after taxes.

K+S achieved a significant increase in revenues of 38% to €264 million in the **Industry+ customer segment**. This was mainly attributable to the above-average de-icing salt business, which continued over the Easter holidays. Declines in revenues from industrial products in the pharmaceutical and food industries could not be fully offset by increases in revenues from the chemical industry. Revenues in consumer products exceeded the already strong level of the previous quarter due to increased private consumption.

## 2021 outlook: EBITDA forecast raised

As a result of the rapid recovery in overseas potassium chloride prices already observed in the first quarter and the assumption of an improved early fills business with de-icing salt, K+S now expects EBITDA to improve to between €500 million and €600 million (previous forecast: €440 million to €540 million; 2020: €267 million). This continues to include the one-off gain of around €200 million generated by the closing of the REKS joint venture.

Further assumptions for the assessment of the full year 2021 are described in the [Q1/2021 Quarterly Report](#) on page 9.



## Note

In addition to the [Q1/2021 Quarterly Report](#), you will find further information and data on the development in the first quarter of 2021 in the [Q1/2021 Facts & Figures](#), as well as in the [interview](#) on business development with Dr. Burkhard Lohr, Chairman of the K+S Board of Executive Directors. A conference call for investors and analysts with Dr. Burkhard Lohr, Chairman of the Board of Executive Directors, and Thorsten Boeckers, Chief Financial Officer, will be held in English at 10:00 a.m. today. Members of the press and interested members of the public are invited to follow the conference via a live [webcast](#). The conference will be recorded and will also be available afterwards.

## About K+S

K+S considers itself a customer-focused, independent supplier of mineral products for the Agriculture, Industry, Consumers, and Communities segments. We enable farmers securing the world's food supply, provide solutions that keep industries running, enrich consumers' daily lives, and ensure safety in winter. From production sites in Europe, North America, as well as through a global distribution network, we serve the ever-increasing demand for mineral products. We strive for sustainability because we are deeply committed to our responsibilities towards people, the environment, communities, and the economy in the regions in which we operate. Learn more about K+S at [www.kpluss.com](http://www.kpluss.com).

## Forward-looking statements

This press release contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts represent estimates that we have made on the basis of all the information available to us at the present time. Should the assumptions underlying these forecasts prove not to be correct or risks - such as those described in the risk report contained 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 press release other than as required by law.

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