

## Press Release

Kassel (Germany), August 14, 2024

### First half-year figures for 2024

### EBITDA increased significantly in the second quarter

- **Q2 revenues: €874 million (Q2/2023: €826 million; Vara consensus estimate as of July 16, 2024: €832 million); H1: €1,862 million (H1/2023: €2,018 million)**
- **Q2 EBITDA: €128 million (Q2/2023: €24 million; Vara consensus estimate as of July 16, 2024: €129 million); H1: €328 million (H1/2023: €478 million)**
- **Agriculture customer segment with continued strong European and specialty business**
- **Industry+ customer segment: Recovery in demand for chemical and industrial products**
- **Transformation process on track**
- **H1 adjusted free cash flow: €+87 million (H1/2023: €+274 million; Vara consensus estimate as of July 16, 2024: €+78 million)**
- **2024 outlook: EBITDA range specified and cash flow expectation confirmed:**
  - o **EBITDA expected to range between €30 million and €20 million with unchanged midpoint (previous outlook: €00 million to €50 million; 2023: €12 million; Vara consensus estimate as of July 16, 2024: €85 million)**
  - o **Adjusted free cash flow continues to be expected to at least break even (2023: €-311 million; Vara consensus estimate as of July 16, 2024: €+25 million)**

K+S increased revenues to €874 million in the second quarter of the current year from €826 million in the prior-year period. Operating earnings EBITDA rose significantly to €128 million, compared with the prior-year quarter. Adjusted free cash flow amounted



to €+87 million in the first six months of the current financial year (H1/2023: €+274 million). The key figures were, therefore, in line with expectations.

"Both our European business and the share of fertilizer specialties continued to be strong in the second quarter, so that we can look back on a robust first half of the year overall," says Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S Aktiengesellschaft. "For the full year 2024, we confirm our expectations for free cash flow and are now specifying the EBITDA forecast at between €530 million and €620 million."

### **Development in the customer segments**

In the **Agriculture customer segment**, revenues increased to €616 million in the second quarter (Q2/2023: €557 million). Lower average prices were offset by significantly higher sales volumes, particularly for fertilizer specialties. Revenues in Europe rose to €271 million (Q2/2023: €232 million). At 1.84 million tonnes (excluding trade goods), the sales volume in the second quarter was significantly higher than the prior-year figure (Q2/2023: 1.63 million tonnes).

Revenues in the **Industry+ customer segment** amounted to €258 million in the second quarter, despite significantly lower average prices for products containing potash. Therefore, they were only slightly below the record figure of the prior-year quarter (Q2/2023: €269 million). At 1.47 million tonnes, sales volumes in this customer segment were moderately higher, compared with the prior-year quarter (Q2/2023: 1.39 million tonnes). This moderate increase was mainly attributable to a tangible recovery in demand for chemical and industrial products.

### **2024 outlook: EBITDA range specified**

For 2024 as a whole, K+S now expects operating earnings EBITDA to range between €530 million and €620 million (2023: €712 million). This confirms the midpoint of the



previously forecast EBITDA range of between €500 million and €650 million and narrows it accordingly.

As previously forecast, adjusted free cash flow should at least break despite the elevated capital expenditure due to the ramp-up in Bethune and preparatory expenses for the Werra 2060 transformation project (2023: €+311 million).

Furthermore, an oversupply on the potash market is still not expected for the year as a whole. In the Agriculture customer segment, a stable price development compared to current levels is assumed for the rest of the year and annual sales volumes (excluding trade goods) in a range of 7.4 million and 7.7 million tonnes.

Other assumptions on which the estimate for the full year 2024 is based are described from page 17 of the [H1/2024 Half-Year Financial Report](#) onwards.

## Notes

Further information and data on the development in the second quarter of 2024 can be found in the [H1/2024 Half-Year Financial Report](#) as well as in the [Q2/2024 Facts & Figures](#), and in the [interview](#) on business development with Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S. A Teams conference for analysts with CEO Dr. Burkhard Lohr and CFO Dr. Christian H. Meyer will take place in English today at 10:00 am. 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 as a replay afterwards.



## About K+S

We make an important contribution to society: We enable farmers securing the world's food supply. Our products keep numerous industries running. We enrich consumers' daily lives and ensure safety in winter. With around 11,000 employees, production sites on two continents, and a global distribution network, we are a reliable partner for our customers. At the same time, we are realigning ourselves: We are focusing even more strongly than before on fertilizers and specialties. We are becoming leaner, more cost-efficient, more digital, and more performance-oriented. On a solid financial basis, we are tapping into new markets and business models. We are committed to our responsibility towards society and the environment in all regions in which we operate. Learn more about K+S at [www.kpluss.com](http://www.kpluss.com) [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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