

Press Release

Kassel (Germany), November 11, 2025

Q3 and 9M/2025 figures

K+S confirms the midpoint of its 2025 FY outlook

- Q3 revenues: ~~€~~79 million (Q3/2024: ~~€~~66 million); 9M/2025: ~~€~~2,715 million (9M/2024: ~~€~~2,728 million)
- Q3 EBITDA: ~~€~~111 million (Q3/2024: ~~€~~66 million), 9M/2025: ~~€~~421 million (9M/2024: ~~€~~394 million)
- Agriculture customer segment once again with high proportion of fertilizer specialties; average selling price (excluding trade goods) of ~~€~~36/t (Q3/2024: ~~€~~10/t); sales volumes (excluding trade goods) of 1.74 million tonnes slightly below prior-year figure (Q3/2024: 1.80 million tonnes)
- Adjusted free cash flow (9 months): ~~€~~+62 million (9M/2024: ~~€~~+111 million)
- 2025 outlook specified:
 - Continued high capacity utilization expected in the global potash market
 - EBITDA: expected to range between ~~€~~70 million and ~~€~~30 million, with the midpoint remaining unchanged (previous outlook: ~~€~~60 million to ~~€~~40 million; 2024: ~~€~~58 million)
 - Adjusted free cash flow still expected to be slightly positive (2024: ~~€~~+62 million)
 - Agriculture customer segment: stable price development is assumed compared to current levels for the remainder of the year
 - Annual sales volumes (excluding trade goods) expected to reach around 7.4 million tonnes (previous outlook: 7.5 million to 7.7 million tonnes)
- Transformation continues to be driven forward



In the third quarter, K+S generated revenues of €879 million (Q3/2024: €866 million). Operating earnings (EBITDA) reached €111 million (Q3/2024: €66 million). Adjusted free cash flow amounted to €+62 million in the first nine months of the current financial year (9M/2024: €+111 million).

“The third quarter of the year is always marked by scheduled maintenance breaks at our plants. At the end of this quarter, we can confirm the midpoint of our full-year outlook and provide a more precise EBITDA range of between €570 million and €630 million”, said K+S CEO, Dr. Christian H. Meyer. “K+S continues to work with full commitment to achieve the best possible positioning in terms of resource allocation, structures, and processes to make the company more robust, also with regard to costs.”

Development in the customer segments

In the **Agriculture customer segment**, revenues rose to €615 million in the third quarter (Q3/2024: €606 million). Average selling prices in both Europe and overseas increased slightly again compared with the second quarter of 2025. As a result, the lower sales volumes resulting from maintenance measures were more than offset.

In the quarter under review, revenues amounted to €276 million in Europe (Q3/2024: €271 million) and €339 million overseas (Q3/2024: €335 million). Excluding trade goods, sales volumes amounted to 1.74 million tonnes in the third quarter, slightly below the 1.80 million tonnes recorded in the prior-year quarter.

The **Industry+ customer segment** generated €264 million in revenues in the third quarter (Q3/2024: €260 million). Despite the below-average demand for de-icing salt caused by unfavorable weather conditions, revenues remained high.

Prices for specialty products in the food, animal feed, water softening, pharmaceutical, and consumer sectors remain high, with some prices increasing further. Sales volumes in the Industry+ customer segment were slightly below the previous year's level in the third quarter of 2025, at 1.54 million tonnes (Q3/2024: 1.57 million tonnes).



K+S confirms the midpoint of its 2025 FY outlook

K+S now expects EBITDA to range between €570 million and €630 million, with the midpoint remaining unchanged (previous outlook: €560 million to €640 million; 2024: €558 million).

For the midpoint of the EBITDA range, we assume that product prices will remain stable in each region compared to current levels. In this case, the Agriculture customer segment's annual average selling price would be approximately at the level of the first half of 2025 (€330/t). Sales volumes for all agricultural products (excluding trade goods) are now expected to total around 7.4 million tonnes (previous outlook: 7.5 million to 7.7 million tonnes). This adjustment is due to lower production volumes, which is due to the deliberate optimization of the product mix, among other factors.

Below-average winter weather in the fourth quarter, lower-than-expected potash production, with corresponding impacts on inventories, and less favorable conditions in terms of average selling prices (including exchange rates) in the Agriculture customer segment and gas prices, could collectively result in an EBITDA at the lower end of the range. Above-average winter weather in the fourth quarter, better-than-expected potash production with corresponding impacts on inventories, and more favorable conditions in terms of average prices in the Agriculture customer segment (including exchange rates) and gas prices could collectively result in an EBITDA at the upper end of the range.

As previously forecast, adjusted free cash flow should be slightly positive (2024: € +62 million) despite increased investments due to the Bethune Ramp-up project and expenses for the Werra 2060 transformation project (2024: €+62 million).

Other assumptions on which the estimate for the full year 2025 is based are described on page 10 of the Q3/2025 Quarterly Report.

Notes

Further information and data on the development in the third quarter of 2025 can be found in the [Q3/2025 Quarterly Report](#) as well as in the [Q3/2025 Facts & Figures](#), and in the [video](#) on the business development with Dr. Christian H. Meyer, CEO of K+S. A video conference for analysts with Dr. Christian H. Meyer and CFO Dr. Jens Christian Keuthen will be held today at 10:00 a.m. (CET) in English. Members of the press and interested members of the public are invited to follow the conference via a live audio [webcast](#). The conference will be recorded and will also be available as an audio recording 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.

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.

Your contact persons

Press:

Michael Wudonig

Phone: +49 561 9301-1262

michael.wudonig@k-plus-s.com

Investor Relations:

Julia Bock, CFA

Phone: +49 561 9301-1009

julia.bock@k-plus-s.com