

Press Release

Kassel (Germany), May 11, 2026

Q1/2026 figures* / Full year forecast*

K+S raises EBITDA forecast for the full year 2026

- **Q1 revenues: €1,061 million (Q1/2025: €965 million)**
- **Q1 EBITDA: €279 million* (Q1/2025: €201 million)**
- **Average selling price in the Agriculture customer segment (excluding trade goods) continues to rise to €336/t (Q1/2025: €326/t)**
- **Sales volumes in the Industry+ customer segment significantly higher due to strong de-icing salt business**
- **Adjusted free cash flow in the first quarter: €+87 million* (3M/2025: €+32 million)**
- **Outlook 2026*:**
 - **EBITDA forecast raised to €630 million to €730 million (previous forecast: €600 million to €700 million; 2025: €613 million)**
 - **Adjusted free cash flow still expected to be at least break-even with capital expenditure of around €600 million (previous forecast: at least break-even, with capital expenditure between €550 million and €600 million (2025: €+29 million))**
 - **Overall, the effects related to the conflict in the Middle East continue to be of limited predictability**

* Partly already published via ad-hoc disclosure on April 22, 2026. This announcement also contained the respective market expectations at that time.



K+S generated revenues of €1,061 million (Q1/2025: €965 million). As already published via ad-hoc disclosure on April 22, EBITDA operating earnings reached €279 million (Q1/2025: €201 million), and adjusted free cash flow amounted to €+87 million in the first three months of the current financial year (3M/2025: €+32 million).

“As already communicated, we made a very positive start to the 2026 financial year. Our EBITDA and adjusted free cash flow in the first quarter were significantly above both the prior-year figures and market expectations. The main drivers were our strong de-icing salt business as well as higher potash prices. As reported, we have, therefore, slightly raised our EBITDA forecast for the full year 2026,” said Dr. Christian H. Meyer, Chairman of the Board of Executive Directors of K+S. “In addition to external factors, our high level of cost discipline also had a positive impact. The fact that our efforts are paying off motivates us to continue working with full commitment on achieving the best possible positioning in terms of capital allocation, structures, processes, and costs, in order to make K+S more robust for the future.”

Developments in the customer segments

In the **Agriculture customer segment**, revenues slightly rose to €678 million in the first quarter (Q1/2025: €665 million). Revenue growth was driven by positive price trends and an improved product and regional mix. The average selling price (excluding trade goods) improved from €326/t in the first quarter of 2025 and €328/t in the fourth quarter of 2025 to €336/t in the first quarter of 2026. In the quarter under review, revenues in Europe amounted to €351 million (Q1/2025: €357 million) and overseas revenues to €327 million (Q1/2025: €307 million). Sales volumes excluding trade goods totaled 1.97 million tonnes in the first quarter and were thus on a par with the same quarter of the previous year.

In the **Industry+ customer segment**, revenues rose to €383 million in the quarter under review, significantly exceeding the figure for the same quarter of the previous year (Q1/2025: €300 million). The main driver were weather-related very high sales volumes of de-icing salt. The rising revenue trend was further supported by persistently high price levels across much of the product portfolio. Sales volumes in the customer segment amounted to 2.62 million tonnes and were significantly higher than in the same quarter of the previous year (1.81 million tonnes) due to the strong de-icing salt business.



Of this amount, 1.49 million tonnes were attributable to the de-icing salt (Q1/2025: 0.69 million tonnes).

EBITDA forecast for 2026 raised

For the 2026 financial year, K+S raises its EBITDA forecast to €630 million to €730 million (previous forecast: €600 million to €700 million; 2025: €613 million).

This is driven by the strong performance in the first quarter, the continued positive price trend in the Agriculture customer segment over recent weeks, and the revised EUR/USD exchange rate assumption of 1.17 EUR/USD instead of 1.20 EUR/USD for the remainder of the year. Compared with the original assumptions, higher prices for materials, energy, and freight resulting from the conflict in the Middle East since March are having a negative impact. For the midpoint of the earnings guidance, a price level of €45/MWh is now assumed for the portion of European gas demand procured at spot prices (around 30%). For freight costs, an oil price of around USD 100 per barrel and the current spot freight rates from Vancouver are used as a basis. Furthermore, the midpoint of the EBITDA guidance range assumes that the price level achieved to date in Brazil, an important overseas market for K+S, will remain stable and continues to have a positive impact on other sales markets served by K+S as well as on further product groups, and that rising sulfur prices will continue to benefit prices for K+S's sulfate-containing specialty products. The price level of the product portfolio in the Agriculture customer segment achieved by mid-year would then need to be broadly maintained on average in the second half of the year. Overall, the effects related to the conflict in the Middle East continue to be of limited predictability.

Adjusted free cash flow is expected to remain at least break-even, due to higher working capital resulting from the positive price trend, as well as continued high levels of investment in Werra 2060 and the ramp-up of production at the Bethune site in Canada (2025: €+29 million). The K+S Group's capital expenditure in 2026 is now expected to be around €600 million (previous forecast: between €550 million and €600 million; 2025: €545.8 million).

Further assumptions underlying the assessment for the full year 2026 are described on pages 9 and 10 of the Q1/2026 Quarterly Report.



Notes

Additional information and data on developments in the first quarter of 2026 will be provided in the [Q1/2026 Quarterly Report](#), the [Q1/2026 Facts & Figures](#), and the [video](#) about business development with Dr. Christian H. Meyer, the CEO of K+S. Today at 10:00 am, a video conference for analysts with Dr. Christian H. Meyer and CFO Dr. Jens Christian Keuthen will be held 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 made 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