Press Release

Kassel (Germany), August 12, 2026

Q2/2026 and H1/2026 figures

K+S raises 2026 guidance and is in line with the full-year market expectation

K+S has exceeded the market expectation in the second quarter 2026 with the operating EBITDA, while adjusted free cash flow has improved compared with the previous year, but fell short of the market expectation by about the same amount. K+S raises its forecasts for the 2026 financial year, thereby meeting market expectations.

K+S tangibly increased revenues in the second quarter to €978 million (Q2/2025: €871 million). The operating EBITDA has significantly improved to €176 million, compared to €110 million in the prior-year quarter, and exceeded the market expectation of €149 million. Adjusted free cash flow fell short of market expectations by about the same amount, however, reaching a value of €+101 million in the first half of 2026 (H1/2025: €+24 million; last Vara estimate: €119 million).

"In the first half of the year, we demonstrated that K+S remains operationally strong even in a challenging geopolitical and macroeconomic environment. Strong demand for potash, combined with positive price trends, our improved production output, and the very good salt business, are driving revenues, earnings, and cash flow. Our cost discipline also had a positive impact in the second quarter," says K+S CEO Dr. Christian H. Meyer. "That is why we are raising our forecasts for EBITDA and free cash flow for the full year, even though it is not yet clear how the uncertain developments in the conflict in the Middle East will continue to affect us. At the same time, we remain focused on financial discipline, reliability for our customers, and the implementation of our major strategic projects," Dr. Meyer continued.

Development in the customer segments

In the **Agriculture customer segment** revenues rose tangibly to €700 million in the second quarter (Q2/2025: €618 million). Key drivers of this were increased sales volumes – partly due to higher production output – as well as higher average prices. In the reporting quarter, revenues in Europe reached €281 million (Q2/2025: €290 million) and €419 million (Q2/2025: €328 million) overseas. Sales volumes excluding trade goods amounted to 1.90 million tonnes in the second quarter, compared to 1.74 million tonnes in the prior-year quarter.

In the **Industry+ customer segment** revenues were at €278 million tangibly higher than in the second quarter last year (Q2/2025: €254 million). Sales volumes increased to 1.47 million tonnes after 1.31 million tonnes in the same period last year. Key factors contributing to this were the continued high sales volumes in the de-icing salt business following the harsh winter, as well as positive developments in other application areas. In addition, price increases implemented across several product groups also had a positive impact.

2026 guidance raised

K+S continues to expect high capacity utilization in the global potash market for the remainder of the year. For the 2026 financial year, K+S now expects an operating EBITDA between €680 million and €760 million (previous forecast: €630 million to €730 million; 2025: €613 million), with the midpoint of this range corresponding to the full-year market expectation. For the midpoint of the range, we assume that the current price level of the product portfolio in the Agriculture customer segment can be maintained at roughly the same level on average during the second half of the year.

For the adjusted free cash flow, K+S now expects a positive figure in the mid- to higher-double-digit range (previous forecast: at least break-even; 2025: €29 million) with capital expenditures in 2026 still expected to be around €600 million.

Additional assumptions underlying the forecast for the 2026 financial year as well as the scenarios assumed for the upper and lower ends of the forecast range are described on page 17 of the H1/2026 Half-Year Financial Report.

Major strategic projects are moving forward

With the renovation of the Wintershall plant, above-ground implementation of the major “Werra 2060” project has also recently begun. By summer 2028, this site is scheduled to transition from its current operating method to dry processing. In total, K+S is investing approximately €600 million in this transformation project, which will secure potash production on the Werra river in the long term while also reducing the environmental impact.

The capacity expansion at the Bethune plant in Canada is also proceeding according to plan. During the first half of the year, investments there focused primarily on the construction of a combined heat and power plant (CHP) and the ongoing development of the caverns and pads at the site.

Acquisition of Qemetica's Salt Business

As previously reported, K+S and Qemetica signed an agreement on June 2, 2026, regarding the aquisition of the salt business of Qemetica, located in Janikowo, Poland, and Stassfurt, Germany.

With this move, K+S is further expanding its own European salt business, creating additional growth potential in Central and Eastern Europe.

The Qemetica sites focus on the production of salt specialties for water softening and for the food industry.

The purchase price was agreed at €350 million plus a performance-based bonus of up to €30 million. To finance the acquisition and for general business purposes, K+S successfully placed convertible bonds totaling €320 million on June 9, 2026. “The strong demand during the successful placement of the bonds underscores the capital market’s confidence in K+S and supports our strategic capital allocation,” emphasizes K+S CFO Dr. Jens Christian Keuthen.

The closing of the transaction is subject to usual closing conditions, including pending approval by competition authorities, and is expected for the first quarter of 2027.

Notes

Additional information and data on developments in the second quarter of 2026 will be provided in the H1/2026 Half-Year Financial Report, the Q2/2026 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.

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