

K+S Q4/2021 FACTS & FIGURES

HIGHLIGHTS (CONTINUING OPERATIONS)

- + K+S GROUP revenues rose to €1,069 million (Q4/2020: €629 million)
- + EBITDA of €611 million (thereof 219 million one-off gain related to the REKS JV) strongly above previous year's figure (Q4/2020: €39 million)
- + Adjusted Group earnings after tax of €469 million; positively impacted by net positive effects from mining provisions of €48 million
- + Adjusted free cash flow of €245 million (Q4/2020: €-100 million); positively impacted by REKS transaction with €89 million (before taxes, which will be paid in 2022)

KEY FIGURES FROM CONTINUING OPERATIONS

		Q4/2020	Q4/2021	%	FY/2020	FY/2021	%
K+S Group							
Revenues	€ million	628.7	1,069.4	+ 70.1	2,432.1	3,213.1	+ 32.1
EBITDA ¹	€ million	38.6	611.0	> +100	266.9	969.1	> +100
EBITDA margin	%	6.1	57.1	> +100	11.0	30.2	> +100
Depreciation and amortization ²	€ million	77.6	86.0	+ 10.9	339.6	292.5	- 13.9
Agriculture customer segment³							
Revenues	€ million	470.2	800.3	+ 70.2	1,701.5	2,272.1	+ 33.5
Sales volumes	t million	1.99	1.96	- 1.5	7.30	7.62	+ 4.4
Industry+ customer segment³							
Revenues	€ million	158.5	269.1	+ 69.8	730.6	941.0	+ 28.8
Sales volumes	t million	1.42	2.22	+ 56.2	5.31	7.91	+ 48.9
– of which de-icing salt	t million	0.24	0.89	> +100	0.91	3.18	> +100
Capital expenditure (CapEx) ⁴	€ million	113.7	87.8	-22.8	287.7	222.6	-22.6
Financial result from continuing operations	€ million	- 23.1	51.8	–	- 105.7	7.0	–
Group earnings after tax from continuing operations without impairment effects, adjusted ⁴	€ million	- 24.6	468.7	–	- 159.4	525.0	–
Group earnings after tax from continuing operations, adjusted ⁴	€ million	- 95.9	549.4	–	- 1,920.9	2,221.3	–
Earnings per share from continuing operations without impairment effects, adjusted ⁵	€	- 0.13	2.45	–	- 0.83	2.74	–
Earnings per share from continuing operations, adjusted ⁴	€	- 0.50	2.88	–	- 10.04	11.61	–
Capital expenditure from continuing operations ⁵	€ million	139.9	111.7	- 20.2	427.6	334.3	- 21.8
Operating Cash flow from continuing operations	€ million	44.4	252.4	> +100	271.4	347.2	+ 27.9
Adjusted Free Cash flow from continuing operations	€ million	- 99.5	244.7	–	- 109.9	92.7	–
Net financial debt as of 31 Dec ⁶	€ million	–	–	–	-3,217.4	-606.3	- 81.2
Net financial debt/EBITDA (LTM) ^{6,7}	x-times	–	–	–	7.2	0.6	- 91.4
Equity ⁶	€ million	–	–	–	2,222.6	5,297.4	> +100
Equity ratio ⁶	%	–	–	–	26.5	60.6	> +100
Return on Capital Employed, without impairment effects (LTM) ⁷	%	–	–	–	-1.5	11.2	–
Return on Capital Employed (LTM) ⁷	%	–	–	–	-33.5	41.3	–
Book value per share as of 31 Dec ⁶	€	–	–	–	11.61	27.68	> +100
Average number of shares	million	191.4	191.4	–	191.4	191.4	–
Employees as of 31 Dec ⁸	number	–	–	–	11,135	10,711	- 3.8
Market capitalisation	€ billion	–	–	–	1.5	2.9	+ 95.0
Enterprise value as of 31 Dec ⁶	€ billion	–	–	–	6.1	4.7	- 22.7

KEY FIGURES FOR CONTINUING AND DISCONTINUED OPERATIONS

Group earnings, adjusted ⁴	€ million	- 29.8	538.3	–	- 1,802.5	3,086.5	–
Earnings per share, adjusted ⁴	€	- 0.16	2.81	–	- 9.42	16.13	–
Operating Cash flow	€ million	92.9	244.1	> +100	428.5	326.9	- 23.7
Adjusted Cash flow from investing activities	€ million	- 180.1	- 33.0	+ 81.7	- 470.7	2,364.1	–
Adjusted Free Cash flow	€ million	- 87.2	211.1	–	- 42.2	2,691.0	–

¹ EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for depreciation and amortization of own work capitalized recognized directly in equity, gains/losses from fair value changes arising from operating anticipatory hedges still outstanding, and changes in the fair value of operating anticipatory hedges recognized in prior periods.

² Relates to scheduled amortization of intangible assets and depreciation of property, plant, and equipment, adjusted for depreciation and amortization of own work capitalized recognized directly in equity.

³ No segments in accordance with IFRS 8.

⁴ The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate 2021: 30.2% (2020: 30.1%).

⁵ Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

⁶ LTM = last twelve months

⁷ FTE = full-time equivalents; part-time positions are weighted according to their share of working hours.

CUSTOMER SEGMENT INFORMATION

CUSTOMER SEGMENT AGRICULTURE

+ Increase in revenues to €800.3 million (Q4/2020: €470.2 million)

+ Sales volumes of 1.96 mt (Q4/2020: 1.99 mt)

CUSTOMER SEGMENT AGRICULTURE: DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES BY REGION

		Q1/2020	Q2/2020	Q3/2020	Q4/2020	2021	Q1/2021	Q2/2021	Q3/2021	Q4/2021	2021
Revenues	€ million	453.7	404.6	373.0	470.2	1,701.5	469.0	473.7	529.1	800.3	2,272.1
Europe	€ million	263.6	195.6	176.2	196.2	831.6	250.6	202.1	200.5	302.9	956.1
Overseas	USD million	209.7	230.2	229.9	326.8	996.6	263.1	327.5	387.4	568.7	1,546.7
Sales volumes	t million	1.90	1.75	1.66	1.99	7.30	2.01	1.89	1.76	1.96	7.62
Europe	t million	0.93	0.76	0.69	0.78	3.16	0.97	0.77	0.69	0.80	3.23
Overseas	t million	0.97	0.99	0.97	1.21	4.14	1.04	1.12	1.07	1.16	4.39
Average price	€/t	239.2	230.9	225.0	235.5	233.1	233.3	250.0	300.6	407.6	298.0
Europe	€/t	283.8	258.5	255.4	251.2	263.2	258.4	263.8	289.9	376.8	295.7
Overseas	USD/t	216.6	231.1	237.7	268.8	240.3	253.0	292.8	362.6	490.4	352.4

CUSTOMER SEGMENT INDUSTRY+

+ Increase in revenues to €269.1 million (Q4/2020: €158.5 million)

+ Sales volumes rose to 2.22 mt (Q4/2020: 1.42 million tonnes), de-icing salt sales volumes up to 0.89 mt (Q4/2020: 0.24 mt)

OUTLOOK

+ **EBITDA forecast from continuing operations: €1.6 to €1.9 billion**

+ Expectation of **adjusted free cash flow from continuing operations of €600 to 800 million**, based on capex level of €400 million

FORECASTS OF CONTINUING OPERATIONS FOR FULL-YEAR 2022

		2021 ACTUAL	Forecast in 2021 Annual Report
K+S Group			
EBITDA ¹	€ million	969; thereof 219 REKS (one-off)	1,600 to 1,900
Capital expenditure ²	€ million	334.3	~400
Group earnings after tax without impairment effects, adjusted ³	€ million	525.0	strong increase
Adjusted free cash flow	€ million	92.7	600 to 800
ROCE without impairment effects	%	11.2	strong increase
EUR/USD exchange rate	EUR/USD	1.18	1.16
Sales volumes in Agriculture customer segment	t million	7.6	a good 7.7
Average price in Agriculture customer segment	€/t	298	strong increase vs. FY 2021
Sales volumes de-icing salt	t million	3.2	a good 2.0

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² Relates to scheduled amortization of intangible assets and depreciation of property, plant, and equipment, adjusted for depreciation and amortization of own work capitalized recognized directly in equity.

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