

K+S Q1/2024 FACTS & FIGURES

Highlights

- + K+S Group revenues reach €988.0 million (Q1/2023: €1,192.0 million)
- + EBITDA amounts to €200.1 million (Q1/2023: €453.8 million)
- + Adjusted Group earnings after tax is at €51.5 million (Q1/2023: €232.4 million)
- + Average price in the Agriculture customer segment relatively stable at over €330/t since Q2/2023 due to high share of fertilizer specialties and stronger European business
- + Sales volumes in the Agriculture customer segment increased significantly to 2.02 million tonnes (Q1/2023: 1.73 million tonnes)
- + Adjusted free cash flow reaches €+111 million (3M/2023: €+113 million)

KEY FIGURES

		Q1/2023	Q1/2024	%	Cons. Q1/2024 VARA
K+S Group					
Revenues	€ million	1,192.0	988.0	-17.1	904.3
EBITDA ¹	€ million	453.8	200.1	-55.9	165.0
EBITDA margin	%	38.1	20.3	-46.8	18.2
Depreciation and amortization ²	€ million	107.9	125.3	+16.1	
Agriculture customer segment ³					
Revenues	€ million	861.4	679.9	-21.1	610.5
Sales volumes	t million	1.73	2.02	+17.1	1.88
Industry+ customer segment ³					
Revenues	€ million	330.6	308.1	-6.8	280.0
Sales volumes	t million	1.79	1.85	+3.2	1.81
- thereof de-icing salt	t million	0.59	0.72	+21.3	0.60
Capital expenditures (CapEx) ⁴	€ million	77.5	95.6	+23.3	110.0
Equity ratio	%	71.2	68.9	-3.2	
Return on Capital Employed (LTM) ⁵	%	23.9	-0.2	-	
Net financial liabilities (-)/ net asset position (+) as of March 31	€ million	347.0	251.8	-27.4	179.0
Net financial liabilities/EBITDA (LTM) ⁵	x-times	-	-	-	
Market capitalization as of March 31	€ billion	3.75	2.59	-30.9	
Enterprise value (EV) as of March 31	€ billion	4.57	3.80	-16.7	
Book value per share as of March 31	€	36.11	36.34	+0.6	
Total number of shares as of March 31	million	191.4	179.1	-6.4	
Shares outstanding as of March 31 ⁶	million	191.4	179.1	-6.4	
Average number of shares ⁷	million	191.4	179.1	-6.4	179.1
Employees as of March 31 ⁸	number	11,198	11,418	+2.0	
Group earnings after tax, adjusted ⁹	€ million	232.4	51.5	-77.8	35.3
Earnings per share, adjusted ⁹	€	1.21	0.29	-76.3	0.24
Net cash flow from operating activities	€ million	217.3	224.3	+3.2	
- thereof continuing operations	€ million	220.5	225.9	+2.4	
- thereof discontinued operations	€ million	-3.2	-1.6	+50.0	
Adjusted free cash flow	€ million	113.2	111.0	-1.9	67.9

¹ EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods.

² Relates to depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized.

³ No segments in accordance with IFRS 8.

⁴ Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

⁵ LTM = last twelve months.

⁶ Total number of shares after deduction of the number of own shares held by K+S on the reporting date.

⁷ Total number of shares after deduction of the average number of own shares held by K+S during the period.

⁸ FTE = full-time equivalents; part-time positions are weighted according to their share of working hours.

⁹ The adjusted key figures include the gains/losses from operating forecast 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 Q1/2024: 30.2% (Q1/2023: 30.2%).

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Customer Segment Information

Agriculture Customer Segment

- + Revenues decreased to €680 million (Q1/2023: €861 million)
- + Significantly lower average price of €336/t (Q1/2023: €499/t); the continued high share of fertilizer specialties as well as a shift in sales volumes to the European market resulted in the average price remaining relatively stable since Q2/2023.
- + Sales volumes increased to 2.02 million tonnes (Q1/2023: 1.73 million tonnes)

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

		Q1/2023	Q2/2023	Q3/2023	Q4/2023	2023	Q1/2024	Q1/2024 VARA	Cons.
Revenues	€ million	861.4	557.0	620.7	682.2	2,721.3	679.9		610.5
Europe	€ million	340.1	231.9	300.1	330.8	1,202.9	344.7		
Overseas	USD million	559.3	353.9	349.0	377.8	1,640.0	364.0		
Sales volumes	million t eff.	1.73	1.67	1.87	2.04	7.31	2.02		1.88
Europe	million t eff.	0.62	0.59	0.86	0.90	2.97	0.95		
Overseas	million t eff.	1.11	1.08	1.01	1.14	4.34	1.07		
Average price	€/tonne eff.	498.9	333.5	331.4	333.9	372.1	336.4		330.1
Europe	€/tonne eff.	548.3	390.5	349.2	367.0	404.8	361.3		
Overseas	USD/t eff.	505.6	328.9	344.3	330.8	377.7	341.0		

Industry+ Customer Segment

- + Revenues decreased to €308 million (Q1/2023: €331 million); lower average prices for products containing potash, which were almost completely offset by tangibly higher prices and significantly higher volumes in the de-icing salt segment as well as a further increase in sales volumes for products with industrial applications.
- + Sales volumes at 1.85 million tonnes (Q1/2023: 1.79 million tonnes)

2024 OUTLOOK – confirmed

- + **EBITDA** forecast confirmed: €500 to €650 million (upper end: Assuming price recovery overseas to continue (FY/2024 ASP moderately below Q1/24) and Agriculture sales volume of 7.6 million tonnes; lower end: Less likely with the good first quarter, but cannot be ruled out due outstanding contracts of major competitors with China and India. This could influence the potash price level overseas, which will again become more important for K+S as the year progresses. If a delay in the conclusion of contracts were to trigger a wait-and-see attitude on the part of customers, we assume fertilizer sales volumes of around 7.3 million tonnes).
- + **Adjusted free cash flow** still expected to at least break even

CHANGES IN THE FORECAST FOR THE FULL YEAR 2024

K+S Group		2023 Actual	2024 Forecast in 2023 Annual Report	2024 Forecast Q1/2024	Cons. VARA
EBITDA ¹	€ million	712.4	500 to 650	500 to 650	562
Capital expenditures (CapEx) ²	€ million	525.3	about 550	about 550	550
Group earnings after tax, adjusted, excluding impairment effects ³	€ million	161.9	double-digit million euro amount in the midpoint of the EBITDA range	double-digit million euro amount in the midpoint of the EBITDA range	46
Adjusted free cash flow	€ million	311.2	at least break-even	at least break-even	29
Net financial liabilities (-)/ net asset position (+)	€ million	+125.0	roughly balanced	roughly balanced	+6
ROCE, excluding impairment effects	%	3.2	low single-digit percentage in the midpoint of the EBITDA range	low single-digit percentage in the midpoint of the EBITDA range	
EUR/USD exchange rate for remaining months	EUR/USD	1.08	1.11	1.10	1.09
Sales volumes Agriculture customer segment	t million	7.3	7.3 to 7.6	7.3 to 7.6	7.48
Average price in Agriculture customer segment in the full year	€/t	372.1	moderately to tangibly below Q4/2023 (334)	moderately to tangibly below Q1/2024 (336)	317.9
Sales volumes de-icing salt	t million	2.1	a good 2	a good 2	2.08

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

3 The adjusted key figures include the gains/losses from operating forecast 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 2023: 30.2%.