

Q1/2025 QUARTERLY REPORT

Q1/2025 figures:

- + Q1 revenues: €964.7 million (Q1/2024: €988.0 million; Vara consensus estimate as of April 11, 2025: €958.0 million)
- + Q1 EBITDA: €200.6 million (Q1/2024: €200.1 million; Vara consensus estimate as of April 11, 2025: €174.6 million); EBITDA margin at 21% (Q1/2024: 20%)
- + Average price in the Agriculture customer segment (excluding trade goods) continued to rise to €325/t in Q1/2025 (Q4/2024: €316 €/t; Q1/2024: €334/t)
- + Sales volumes in the Agriculture customer segment (excluding trade goods) remained stable at 1.97 million tonnes (Q1/2024: 1.98 million tonnes)
- + Adjusted free cash flow reached €+32 million in Q1/2025 (Q1/2024: €+111 million; Vara consensus estimate as of April 11, 2025: €+10 million)

Events in Q1:

- + Exports in the Agriculture customer segment not affected by U.S. tariffs
- + Collective bargaining agreement concluded: +3.2% wage increase from April 1, 2025 (effective until the end of 2026)

As already communicated on April 29, 2025: K+S raises EBITDA and FCF forecast for 2025:

- + EBITDA forecast raised to €560 million to €640 million due to positive developments in the potash market (previous forecast: €500 million to €620 million; 2024: €557.7 million; Vara consensus estimate as of April 11, 2025: €580.7 million)
- + Adjusted free cash flow now expected to be slightly positive (previous forecast: at least break-even; 2024: €+62 million; Vara consensus estimate as of April 11, 2025: €+18 million)



KEY FIGURES

		Q1/2024	Q1/2025	%
K+S Group				
Revenues	€ million	988.0	964.7	-2.4
EBITDA ¹	€ million	200.1	200.6	+0.2
EBITDA margin	%	20.3	20.8	+2.6
Depreciation and amortization ²	€ million	125.3	122.8	-2.0
Agriculture customer segment ³				
Revenues	€ million	679.9	664.8	-2.2
Sales volumes	t million	2.02	2.01	-0.3
- thereof trade goods	t million	0.04	0.04	+4.9
Industry+ customer segment ³				
Revenues	€ million	308.1	299.9	-2.7
Sales volumes	t million	1.85	1.81	-2.1
- thereof de-icing salt	t million	0.72	0.69	-4.1
Capital expenditures (CapEx) ⁴	€ million	95.6	90.4	-5.4
Equity ratio	%	68.9	67.0	-2.7
Return on Capital Employed (LTM) ⁵	%	-0.2	0.0	–
Net financial liabilities (-)/ net asset position (+) as of March 31	€ million	251.8	44.3	-82.4
Net financial liabilities/EBITDA (LTM) ⁵	x-times	–	–	–
Market capitalization as of March 31	€ billion	2.59	2.26	-12.9
Enterprise value (EV) as of March 31	€ billion	3.80	3.65	-3.9
Book value per share as of March 31	€	36.34	34.43	-5.3
Total number of shares as of March 31	million	179.1	179.1	–
Shares outstanding as of March 31 ⁶	million	179.1	179.1	–
Average number of shares ⁷	million	179.1	179.1	–
Employees as of March 31 ⁸	number	11,418	11,382	-0.3
Group earnings after tax, adjusted ⁹	€ million	51.5	59.3	+15.1
Earnings per share, adjusted ⁹	€	0.29	0.33	+15.1
Net cash flow from operating activities	€ million	224.3	161.6	-28.0
- thereof continuing operations	€ million	225.9	161.6	-28.5
- thereof discontinued operations	€ million	-1.6	–	–
Adjusted free cash flow	€ million	111.0	31.8	-71.4

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 Q1/2025: 30.2% (Q1/2024: 30.2%).

CORPORATE STRATEGY AND GOVERNANCE

For a comprehensive presentation of our corporate strategy and governance, please refer to the corresponding chapters “Corporate strategy” starting on page 41 and “Corporate governance and monitoring” starting on page 182 of the 2024 Annual Report.

EVENTS IN THE REPORTING PERIOD AND/OR UP TO THE DATE OF PUBLICATION

U.S. tariff policy

The U.S. is one of the world's largest consumers of potash, but due to a lack of domestic resources, it relies on imports for more than 90% of its needs. Therefore, Annex II of the Executive Order of April 2, 2025 exempts fertilizers such as potassium chloride (MOP) and potassium sulfate (SOP) from tariffs. Shipments from Canada and the EU will, therefore, not be affected by the tariffs. In addition, U.S. President Donald Trump had already emphasized the importance of potash as a mineral essential to the U.S. in his Executive Order of March 20, 2025. We, therefore, consider the risk of a change in the exemption for our fertilizer products to be low and do not currently see any impact on our business in the Agriculture customer segment.

Collective bargaining agreement (Germany)

On February 28, 2025, the Association of the Potash and Rock Salt Industry (VKS) and the IGBCE trade union concluded a new collective bargaining agreement with a term until the end of 2026. The new collective bargaining agreement provides for a one-time wage increase of 3.2% as of April 1, 2025.

Furthermore, there were no significant changes in the economic environment, the industry situation, or events of particular importance to the K+S Group after the end of the 2024 financial year.

EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSET

The accounting policies applied in the Quarterly Report are the same as those applied in the consolidated financial statements for the 2024 financial year. In the current reporting period, some amendments to standards became effective, but did not have any impact on the Group's accounting policies or the need for retrospective adjustments. Assets and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date. Expenses and income are translated at quarterly average exchange rates.

EARNINGS POSITION

KEY FIGURES OF THE EARNINGS POSITION

in € million	Q1/2024	Q1/2025	%
Revenues	988.0	964.7	-2.4
EBITDA	200.1	200.6	+0.2
Depreciation and amortization ¹	125.3	122.8	-2.0
Group earnings after tax, adjusted ²	51.5	59.3	+15.1

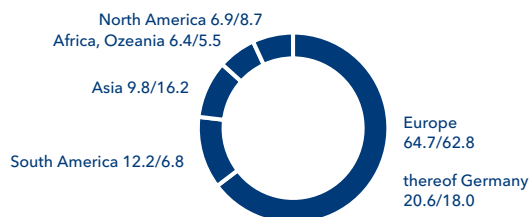
¹ Relates to depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized.

² Includes 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 Q1/2025: 30.2% (Q1/2024: 30.2%).

In the quarter under review, the K+S Group's revenues reached €964.7 million, compared with €988.0 million in Q1/2024. The slightly lower level is mainly attributable to product mix effects in both customer segments as well as a lower average price in the Agriculture customer segment; this was partially offset by positive exchange rate effects.

REVENUES BY REGIONS

in %



○ January to March 2025/2024

VARIANCE COMPARED TO PREVIOUS YEAR

in %

Q1/2025

Change in revenues	Q1/2025
- volume-/structure-related	-2.5
- price-/pricing-related	-0.6
- currency-related	+0.7
- consolidation-related	-

The K+S Group's EBITDA amounted to €200.6 million in the quarter under review, compared with €200.1 million in the first quarter of 2024. In addition to the decline in revenues described above, higher energy costs and negative exchange rate effects had an impact on EBITDA. This was, however, fully offset by strong production output and lower price-related material costs.

Explanations on the impairment test of the Potash and Magnesium Products and Salt cash-generating units (CGU) in accordance with IFRS, as well as disclosures on the sensitivity of key estimation parameters can be found in the Annual Report from page 272 onwards. There was no need for adjustment in the first quarter of 2025.

In addition to the effects described in EBITDA, the financial result had a positive impact on adjusted Group earnings after tax, which amounted to €59.3 million in the first quarter of 2025 (Q1/2024: €51.5 million). This results in earnings per share of €0.33 (Q1/2024: €0.29).

The return on capital employed (LTM) as of March 31, 2025 was 0.0%, compared with -0.2% in the prior-year period.

FINANCIAL POSITION

KEY FIGURES OF THE FINANCIAL POSITION

in € million	3M/2024	3M/2025	%
Capital expenditures ¹	95.6	90.4	-5.4
Cash flow from operating activities	225.9	161.6	-28.5
Cash flow from investing activities	53.3	-132.5	-
Free cash flow	279.2	29.1	-89.6
Adjustment for acquisitions/disposals of securities and other financial investments	-168.2	2.7	-
Adjusted free cash flow	111.0	31.8	-71.4

¹ Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

In the first quarter of 2025, the K+S Group invested a total of €90.4 million (Q1/2024: €95.6 million). Apart from maintenance capital expenditures, the main investments in the first quarter include expenditures on underground work for the Werra 2060 transformation project, further planning services, and material orders for the construction of a combined heat and power (CHP) plant at the Bethune site, as well as the expenditures for the ongoing further development of the caverns as part of the ramp-up. Furthermore, investments were made in the construction of the production plant for the new low-emission emulsion explosive Granulex.

Cash flow from operating activities amounted to €161.6 million, compared with €225.9 million in the previous year. The higher level of funds tied up in working capital could not be fully offset by lower tax payments.

Adjusted cash flow from investing activities amounted to €-129.8 million, compared with €-114.9 million in the prior-year period.

Adjusted free cash flow amounted to €31.8 million, compared with €111.0 million in the prior-year period.

Cash flow from financing activities amounted to €-10.1 million in the first quarter (Q1/2024: €-50.8 million).

NET ASSETS

Since September 30, 2022, the K+S Group has been able to report a net asset position instead of net financial liabilities. As of March 31, 2025, the net asset position amounted to €+44.3 million (December 31, 2024: €+31.1 million; March 31, 2024: €+251.8 million).

NET FINANCIAL LIABILITIES AND NET DEBT			
in € million	Mar. 31, 2024	Dec. 31, 2024	Mar. 31, 2025
Cash and cash equivalents	406.6	317.6	332.7
Non-current securities and other financial investments	7.0	61.3	61.9
Current securities and other financial investments	186.5	168.8	172.0
Financial liabilities	-343.1	-493.9	-494.2
Lease liabilities from finance lease contracts	-5.2	-22.7	-28.1
Net financial liabilities (-)/net asset position (+)	251.8	31.1	44.3
Lease liabilities excluding liabilities from finance lease contracts	-262.8	-229.2	-217.5
Provisions for pensions and similar obligations	-6.4	-6.9	-22.3
Non-current provisions for mining obligations	-1,197.5	-1,239.7	-1,202.5
- thereof payable within 10 years	-234.1	-243.3	-246.1
Net debt	-1,214.9	-1,444.7	-1,398.0
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	-251.5	-448.3	-441.6

Net cash and cash equivalents amounted to €323.6 million as of March 31, 2025 (December 31, 2024: €309.2 million; March 31, 2024: €398.3 million). These consist of cash investments, primarily bank deposits, money market instruments, and similar securities with maturities of three months or less.

CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

AGRICULTURE CUSTOMER SEGMENT

KEY FIGURES AGRICULTURE CUSTOMER SEGMENT

in € million	Q1/2024	Q1/2025	%
Revenues	679.9	664.8	-2.2
- thereof potassium chloride	338.3	358.6	+6.0
- thereof fertilizer specialties	341.6	306.2	-10.4
Sales volumes (in million tonnes eff.)	2.02	2.01	-0.3
- thereof potassium chloride	1.08	1.20	+11.7
- thereof fertilizer specialties	0.94	0.81	-14.1

In the Agriculture customer segment, first quarter revenues declined slightly to €664.8 million (Q1/2024: €679.9 million). The decrease in revenues compared with the prior-year period was mainly attributable to a change in the product mix aimed at optimizing margins. In addition, prices for the majority of our products were lower in the first quarter of 2025 than in the first quarter of 2024 following declines in the course of 2024; this was almost completely offset by positive exchange rate effects. The positive price trend that started in the fourth quarter of 2024 continued; the significant improvement in the price of potassium chloride, especially in the important overseas market of Brazil and in Southeast Asia, led to a further increase in the average price of our product portfolio (excluding trade goods) from €315/t in the fourth quarter of 2024 to €325/t in the first quarter of 2025.

In the quarter under review, revenues in Europe amounted to €357.4 million (Q1/2024: €344.7 million) and overseas revenues to €307.4 million (Q1/2024: €335.2 million). In total, potassium chloride accounted for €358.6 million of revenues (Q1/2024: €338.3 million) and fertilizer specialties for €306.2 million (Q1/2024: €341.6 million).

Sales volumes amounted to 1.97 million tonnes in the first quarter of 2025, compared with 1.98 million tonnes in Q1/2024. Including trade goods, the sales volumes of 2.01 million tonnes were also in line with the prior-year quarter (Q1/2024: 2.02 million tonnes). In the quarter under review, 1.04 million tonnes were sold in Europe (Q1/2024: 0.95 million tonnes) and 0.97 million tonnes in overseas (Q1/2024: 1.07 million tonnes). In total, potassium chloride accounted for 1.20 million tonnes of sales volumes (Q1/2024: 1.08 million tonnes) and fertilizer specialties for 0.81 million tonnes (Q1/2024: 0.94 million tonnes).

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q1/2025
Change in revenues	-2.2
- volume-/structure-related	-2.0
- price-/pricing-related	-1.2
- currency-related	+1.0
- consolidation-related	—

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

		Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024	Q1/2025
Revenues	€ million	679.9	615.9	605.8	648.5	2,550.1	664.8
- thereof trade goods	€ million	19.5	56.3	49.3	33.4	158.4	24.7
Europe	€ million	344.7	270.5	270.9	296.4	1,182.5	357.4
Overseas	USD million	364.0	371.9	367.9	376.1	1,479.9	323.5
Sales volumes	million t eff.	2.02	1.97	1.89	2.03	7.90	2.01
- thereof trade goods	million t eff.	0.04	0.13	0.09	0.07	0.34	0.04
Europe	million t eff.	0.95	0.79	0.81	0.89	3.45	1.04
Overseas	million t eff.	1.07	1.18	1.08	1.13	4.45	0.97
Average price	€/tonne eff.	336.4	312.9	321.1	319.9	322.7	330.0
adjusted by trade goods	€/tonne eff.	333.8	304.8	310.0	314.8	316.2	325.0
Europe	€/tonne eff.	361.3	341.1	333.9	331.4	342.5	343.5
Overseas	USD/t eff.	341.0	316.4	342.2	332.0	332.5	332.1

INDUSTRY+ CUSTOMER SEGMENT
KEY FIGURES INDUSTRY+ CUSTOMER SEGMENT

in € million	Q1/2024	Q1/2025	%
Revenues	308.1	299.9	-2.7
Sales volumes (in million tonnes)	1.85	1.81	-2.1
- thereof de-icing salt	0.72	0.69	-4.1

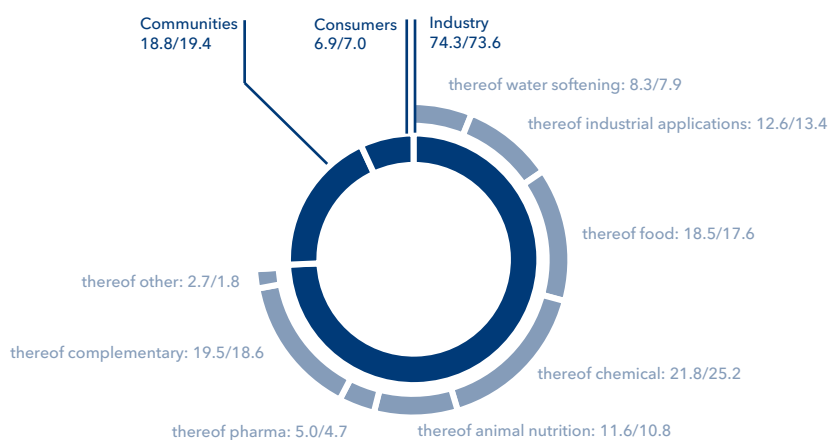
In the Industry+ customer segment, revenues in the quarter under review were slightly below the level of the prior-year quarter (Q1/2024: €308.1 million) at €299.9 million. This decline was mainly attributable to lower sales volumes of de-icing salt due to weather conditions and lower revenues with chemical products compared with the prior-year quarter. The continued below-average capacity utilization in the European chemical industry has recovered further, but a temporary shift in the product mix has led to lower average prices in this business. In addition, the potassium chloride prices on the fertilizer market, which still remained lower than in the first quarter of 2024, were also reflected in the prices achieved for our potash-containing products in the Industry+ customer segment. The positive price trend in the fertilizer market over the past few months is, however, now also affecting these products. Sales volumes of products for industrial applications, in particular water softening and the food and animal nutrition industry, remained stable at a high level. In the consumer sector, too, slight price increases were achieved despite lower sales volumes compared with Q1/2024. Continued strong demand for pharmaceutical products led to a moderate increase in revenues, mainly due to higher sales volumes. Overall, sales volumes of 1.81 million tonnes in the Industry+ customer segment were slightly below the prior-year quarter (Q1/2024: 1.85 million tonnes): The decline is almost entirely attributable to lower sales of de-icing salt due to weather conditions.

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q1/2025
Change in revenues	-2.7
- volume-/structure-related	-3.6
- price-/pricing-related	+0.7
- currency-related	+0.2
- consolidation-related	–

REVENUES BY PRODUCT GROUP

in %



○ January to March 2025/2024

REPORT ON RISKS AND OPPORTUNITIES

For a detailed presentation of potential risks and opportunities, please refer to the relevant sections of our 2024 Annual Report from page 193 onwards.

The risks to which the K+S Group is exposed, both individually and in interaction with other risks, are limited and, according to today's assessment, do not jeopardize the continued existence of the Company. Opportunities and risks as well as their positive and negative changes are not offset against each other.

2025 OUTLOOK

The medium to long-term trends for the future industry situation described in the 2024 Annual Report from page 214 onwards largely remain valid.

After Russia and Belarus have fully regained their market position in 2024, especially outside the European market, while global capacities are fully utilized, we expect global potash demand to increase further in 2025. During the spring season, demand from many important sales markets had to be met simultaneously. Following the bottoming out of potassium chloride prices at USD 283/t in the important overseas market of Brazil at the beginning of October 2024, they rose steadily to just under USD 360/t by the beginning of May 2025. Depending on the region and product group, this development is reflected in the prices we realize with a certain time lag. Contracts in India and China are still pending.

In 2025, demand for products in the Industry+ customer segment is expected to develop positively overall.

The market recovery in the European chemical industry should lead to a further increase in demand compared with the previous year. Strong demand is also expected for potash and salt products for other industrial applications (e.g., the animal nutrition industry, water treatment as well as the oil and gas industry), which has already resulted in positive price trends since the end of 2024. For products used in the pharmaceutical industry, we expect the stable growth trend seen since the end of the coronavirus pandemic to continue. Demand for consumer products should remain stable compared to the already strong previous years.

For de-icing salt, we expect demand to be slightly lower in the fourth quarter of 2025 than average for winter, based on the weather conditions in the first quarter of 2025.

Against the background of the positive development of the potash market, we are raising our EBITDA forecast for the full year 2025 to €560 million to €640 million (previous forecast: €500 million to €620 million; 2024: €557.7 million). Our forecast for the full year 2025 is essentially based on the following assumptions:

- + We continue to expect sales volumes for all products in the Agriculture customer segment (excluding trade goods) to be between 7.5 and 7.7 million tonnes (2024: 7.56 million tonnes).
- + In addition to the market environment developments in the Agriculture customer segment described above, we assume for the midpoint of the range that the price level achieved at the end of April in the important overseas market of Brazil will continue to have a positive impact on the other sales markets and product groups we serve and can be maintained on average for the entire second half of the year. This would result in a slight increase in the annual average price (excluding trade goods) for our product portfolio compared with the first quarter of 2025 (Q1/2025: €325/t). If overseas prices continue to rise with corresponding spillover effects, the annual average price could increase slightly further, resulting in EBITDA at the upper end of the range. If the annual average price remained at the level of the first quarter, EBITDA could be at the lower end of the range (previous forecast: annual average price (excluding trade goods) between the level of the second half of 2024 and a level slightly above the 2024 annual average (€316/t)).
- + We assume that the higher energy and personnel costs compared to the 2024 financial year will not be fully offset by cost reductions in materials.
- + Due to the weather conditions in the first quarter of 2025, we now expect sales volumes of nearly 2 million tonnes for the de-icing salt business (previous forecast: about 2 million tonnes; 2024: 1.96 million tonnes; normal year 2.0 to 2.3 million tonnes).
- + With regard to the EUR/USD exchange rate, an average spot rate of 1.10 EUR/USD (2024: 1.08 EUR/USD) is still assumed for the rest of the year (2024: 1.08 EUR/USD). Including currency hedging, this corresponds to an annual average exchange rate of 1.09 EUR/USD (2024: 1.05 EUR/USD). The sensitivity for the current financial year is manageable due to the high proportion of hedged USD revenues; a change of 0.05 EUR/USD would have an EBITDA effect in the low double-digit million euro range.

For adjusted Group earnings after tax, excluding impairment effects, we now expect a positive figure in the double-digit million euro range, based on the midpoint of the EBITDA range (previous forecast: similar level as in 2024 which was at €3.6 million).

Adjusted free cash flow from continuing operations is now expected to be slightly positive despite higher funds tied up in working capital associated with the positive price development (previous forecast: at least break-even; 2024: €+62.4 million). As previously forecast, the K+S Group's capital expenditure in 2025 should amount to around €550 million (2024: €530.8 million), mainly due to the Werra 2060 project and ramp-up in Bethune. With a firm eye on the target of a positive adjusted free cash flow, we will set priorities here and, where possible, manage the volume of capital expenditures accordingly.

Following shareholder participation in the Company's success, the net asset position at the end of the year should be slightly positive (previous forecast: roughly balanced; December 31, 2024: €31.1 million). Net debt should, therefore, mainly consist of long-term provisions, in particular for mining obligations, and lease liabilities, and remain roughly stable compared with December 31, 2024 (€1,444.7 million).

Based on the midpoint of the EBITDA range for 2025, return on capital employed (ROCE) excluding impairment effects should now be achievable in the low single-digits (previous forecast: at the prior-year level; 2024: 0.0%).

CHANGES IN THE FORECAST FOR THE FULL YEAR 2025

K+S Group		2024 Actual	2025 Forecast in 2024 Annual Report	2025 Forecast Q1/2025
Financial performance indicators				
EBITDA ¹	€ million	557.7	500 to 620	560 to 640
Capital expenditures (CapEx) ²	€ million	530.8	about 550	about 550
Group earnings after tax, adjusted, excluding impairment effects ³	€ million	3.6	similar level as in 2024	positive double-digit million euro amount in the midpoint of the EBITDA range
Adjusted free cash flow	€ million	62.4	at least break-even	slightly positive
Net financial liabilities (-)/ net asset position (+)	€ million	+31.1	roughly balanced	slightly positive
ROCE, excluding impairment effects	%	0.0	similar level as in 2024	low single-digit percentage in the midpoint of the EBITDA range
EUR/USD exchange rate for remaining months	EUR/USD	1.08	1.10	1.10
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.56	7.5 to 7.7	7.5 to 7.7
Average price in Agriculture customer segment in the full year (excluding trade goods)	€/t	316.2	price level comparable to H2/24 to slight increase vs. 2024 (316)	stable to slightly/moderately above Q1/25 (325)
Sales volumes de-icing salt	t million	1.96	about 2	nearly 2
Non-financial performance indicators ⁴				
Lost Time Incident Rate (LTI rate)	x-times	5.4	roughly stable compared to 2024	–
Specific CO ₂ emissions	kg CO ₂ e/t	262.2	slightly below the value of the base year (271.6)	–

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 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 2024: 30.2%.

4 No review during the year.

RESPONSIBILITY STATEMENT FROM THE LEGAL REPRESENTATIVES OF K+S AKTIENGESELLSCHAFT

We hereby declare that, to the best of our knowledge, and in accordance with the applicable reporting standards for interim financial reporting, the interim consolidated financial statements provide a true and fair view of net assets, financial, and earnings position of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Kassel (Germany), May 7, 2025

K+S Aktiengesellschaft

The Board of Executive Directors

INCOME STATEMENT¹

in € million	3M/2024	3M/2025
Revenues	988.0	964.7
Cost of goods sold	-864.1	-809.4
Gross profit	123.9	155.3
Selling, general and administrative expenses	-47.8	-49.6
Other operating income	29.7	31.8
Other operating expenses	-45.0	-52.5
Share of profit or loss of equity-accounted investments	1.4	2.3
- thereof reversals of impairment losses/impairment losses	0.8	0.9
Income from equity investments, net	0.2	0.7
Gains/(losses) on operating anticipatory hedges	-34.7	27.2
Earnings after operating hedges²	27.7	115.2
Interest income	7.9	8.8
Interest expense	-2.6	-2.0
Other financial result	-6.1	-1.5
Financial result	-0.9	5.3
Earnings before tax	26.9	120.5
Income tax expense	-8.0	-34.9
- thereof deferred taxes	9.4	-27.6
Net income	18.8	85.6
Non-controlling interests	0.2	0.1
Earnings after tax and non-controlling interests	18.6	85.5
Earnings per share in € (undiluted ± diluted)	0.10	0.48

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

RECONCILIATION OF OPERATING EARNINGS AND EBITDA^{1,2}

in € million	3M/2024	3M/2025
Earnings after operating hedges	27.7	115.2
Income (-)/expense (+) from changes in fair value of the of outstanding operating anticipatory hedges	27.6	-25.2
Elimination of prior-period changes in the fair value of operating anticipatory hedges	19.5	-12.3
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (-) on non-current assets	126.3	125.1
Capitalized depreciation (-) ³	-0.2	-1.3
Impairment losses (+)/reversals of impairment losses (-) on investments accounted for using the equity method	-0.8	-0.9
EBITDA	200.1	200.6

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

3 This relates to depreciation of assets used in the production of other items of property, plant, and equipment. Depreciation is capitalized as part of the cost of production and is not recognized in profit or loss.

BALANCE SHEET – ASSETS¹

in € million	Mar. 31, 2024	Dec. 31, 2024	Mar. 31, 2025
Intangible assets	175.5	148.0	145.9
- thereof goodwill from acquisitions of companies	13.7	13.7	13.7
Property, plant, and equipment	6,674.4	6,688.1	6,496.6
Investment properties	1.9	1.9	1.9
Financial assets	53.3	48.3	49.3
Investments accounted for using the equity method	156.9	159.8	162.1
Other financial assets	3.4	5.7	11.0
Other non-financial assets	59.1	57.4	56.7
Securities and other financial assets	7.0	61.3	61.9
Deferred taxes	1.7	37.8	11.2
Non-current assets	7,133.2	7,208.3	6,996.6
Inventories	700.9	678.3	699.0
Trade receivables	721.4	700.1	733.1
Other financial assets	121.4	93.6	109.3
Other non-financial assets	123.2	136.6	112.1
Income tax refund claims	60.1	50.2	49.1
Securities and other financial assets	186.5	168.8	172.0
Cash and cash equivalents	406.6	317.6	332.7
Current assets	2,320.1	2,145.2	2,207.3
ASSETS	9,453.3	9,353.5	9,203.9

1 Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES¹

in € million	Mar. 31, 2024	Dec. 31, 2024	Mar. 31, 2025
Issued capital	179.1	179.1	179.1
Capital reserve	658.3	658.3	658.3
Other reserves and net retained earnings	5,670.4	5,375.0	5,324.8
Total equity attributable to shareholders of K+S Aktiengesellschaft	6,507.8	6,212.3	6,162.2
Non-controlling interests	1.2	4.0	4.1
Equity	6,509.0	6,216.3	6,166.2
Financial liabilities	–	493.9	494.2
Other financial liabilities	209.7	202.0	191.5
Other non-financial liabilities	20.7	19.3	18.9
Provisions for pensions and similar obligations	6.4	6.9	22.3
Provisions for mining obligations	1,197.5	1,239.7	1,202.5
Other provisions	147.8	141.5	138.5
Deferred taxes	343.2	324.1	313.5
Non-current liabilities	1,925.2	2,427.4	2,381.3
Financial liabilities	343.1	–	–
Trade payables	253.5	316.1	254.3
Other financial liabilities	93.5	141.8	108.9
Other non-financial liabilities	63.1	57.9	59.2
Income tax liabilities	38.7	37.3	36.2
Provisions	227.2	156.7	197.8
Current liabilities	1,019.1	709.8	656.4
EQUITY AND LIABILITIES	9,453.3	9,353.5	9,203.9

1 Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS ¹

in € million	3M/2024	3M/2025
Earnings after operating hedges (from continuing operations)	27.7	115.2
Income (-)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	27.6	-25.2
Elimination of prior-period changes in the fair value of operating anticipatory hedges	19.5	-12.3
Depreciation, amortization, impairment losses (+)/reversals of impairment losses (-) on intangible assets, PPE, financial assets, and investments accounted for using the equity method	125.3	122.9
Increase (+)/decrease (-) in non-current provisions	-3.1	-1.6
Interest received and similar income	8.0	2.5
Realized gains (+)/losses (-) on financial assets/liabilities	-3.0	1.7
Interest paid and similar expense	-4.1	-2.8
Income tax paid (-)/refunded (+)	-32.8	-7.5
Other non-cash expenses (+)/income (-) and other expenses	-1.1	-1.1
Gain (-)/loss (+) on sale of assets and securities	1.2	1.5
Increase (-)/decrease (+) in inventories	41.8	-20.2
Increase (-)/decrease (+) in receivables and other operating assets	73.2	-21.7
Increase (+)/decrease (-) in current operating liabilities	-82.4	-31.4
Increase (+)/decrease (-) in current provisions	30.7	41.6
Allocations to plan assets	-4.2	-
Net cash flow from operating activities	224.3	161.6
- thereof from continuing operations	225.9	161.6
- thereof from discontinued operations	-1.6	-
Proceeds from sale of assets	0.5	3.5
Purchases of intangible assets	-1.9	-0.4
Purchases of property, plant, and equipment	-113.0	-137.1
Dividend distributions by investments accounted for using the equity method	-	4.2
Payments for financial assets/investments accounted for using the equity method and loans granted	-0.5	-
Proceeds from sale of securities and other financial assets	171.2	2.7
Purchases of securities and other financial asset	-3.0	-5.4
Net cash used in investing activities	53.3	-132.5
- thereof from continuing operations	53.3	-132.5
Repayment (-) of borrowings	-100.3	-50.0
Proceeds (+) from borrowings	49.5	39.9
Net cash from/(used in) financing activities	-50.8	-10.1
- thereof from continuing operations	-50.8	-10.1
Cash change in cash and cash equivalents	226.8	19.0
Exchange rate-related change in cash and cash equivalents	-	-4.6
Consolidation-related changes in cash and cash equivalents	27.0	-
Net change in cash and cash equivalents	253.8	14.4
Net cash and cash equivalents as of January 1	144.5	309.2
Net cash and cash equivalents as of March 31	398.3	323.6
- thereof cash and cash equivalents	406.6	332.7
- thereof cash received from affiliated companies	-8.3	-9.1

¹ Rounding differences may arise in percentages and numbers.

FINANCIAL CALENDAR

DATES

	2025/2026
Annual General Meeting (virtual)	May 14, 2025
Dividend Payment	May 19, 2025
Half-Year Financial Report as of June 30, 2025	August 12, 2025
Quarterly Report as of September 30, 2025	November 11, 2025
2025 Annual Report	March 12, 2026

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FORWARD-LOOKING STATEMENTS

This Quarterly Report contains statements and forecasts relating to the future development of the K+S Group and its companies. The forecasts represent assessments based on all the information available to us at the present time. Should the assumptions on which the forecasts are based prove to be incorrect or risks – such as those mentioned in the Report on Risks and Opportunities 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 Quarterly Report beyond the disclosure requirements stipulated by law.