

## K+S Q2/2024 FACTS & FIGURES

### Highlights

- + K+S Group revenues reach €873.8 million (Q2/2023: €825.8 million); H1: €1,861.8 million (H1/2023: €2,017.8 million)
- + EBITDA amounts to €128.3 million (Q2/2023: €24.3 million); H1: €328.4 million (H1/2023: €478.1 million)
- + Adjusted Group earnings after tax is at €6.5 million (Q2/2023: €-54.9 million); H1: €328.4 million (H1/2023: €478.1 million)
- + Agriculture customer segment with high proportion of fertilizer specialties and strong European business
- + Adjusted free cash flow reaches €-24 million (Q2/2023: €+160 million); H1: €+87 million (H1/2023: €+274 million)
- + Issuance of €500 million bond to early refinance maturing bond; S&P continues rating of BBB- (outlook: "stable")

### KEY FIGURES

		Q2/2023	Q2/2024	%	Cons. Q2 VARA	H1/2023	H1/2024	%
<b>K+S Group</b>								
Revenues	€ million	825.8	873.8	+5.8	831.7	2,017.8	1,861.8	-7.7
EBITDA <sup>1</sup>	€ million	24.3	128.3	> +100	128.6	478.1	328.4	-31.3
EBITDA margin	%	2.9	14.7	> +100	15.5	23.7	17.6	-25.5
Depreciation and amortization <sup>2</sup>	€ million	102.4	122.0	+19.1	118.2	210.3	247.3	+17.6
<b>Agriculture customer segment <sup>3</sup></b>								
Revenues	€ million	557.0	615.9	+10.6	581.1	1,418.3	1,295.8	-8.6
Sales volumes	t million	1.67	1.97	+17.9	1.8	3.40	3.99	+17.3
- thereof trade goods	t million	0.04	0.13	> +100		0.05	0.18	> +100
<b>Industry+ customer segment <sup>3</sup></b>								
Revenues	€ million	268.7	257.9	-4.0	248.8	599.4	566.0	-5.6
Sales volumes	t million	1.39	1.47	+5.7	1.4	3.18	3.32	+4.3
- thereof de-icing salt	t million	0.32	0.31	-4.4	0.3	0.91	1.02	+12.3
Capital expenditures (CapEx) <sup>4</sup>	€ million	121.3	116.4	-4.1	120.0	198.7	211.9	+6.7
Equity ratio	%	-	-	-	-	71.2	65.5	-8.0
Return on Capital Employed (LTM) <sup>5</sup>	%	-	-	-	-	15.2	0.9	-
Net financial liabilities (-)/ net asset position (+) as of June 30	€ million	-	-	-	-	261.3	90.7	-65.3
Net financial liabilities/EBITDA (LTM) <sup>5</sup>	x-times	-	-	-	-	-	-	-
Market capitalization as of June 30	€ billion	-	-	-	-	3.01	2.25	-25.1
Enterprise value (EV) as of June 30	€ billion	-	-	-	-	3.92	3.60	-8.0
Book value per share as of June 30	€	-	-	-	-	35.58	35.65	+0.2
Total number of shares as of June 30	million	-	-	-	-	191.4	179.1	-6.4
Shares outstanding as of June 30 <sup>6</sup>	million	-	-	-	-	188.4	179.1	-5.0
Average number of shares <sup>7</sup>	million	190.6	179.1	-6.1	179.1	191.0	179.1	-6.2
Employees as of June 30 <sup>8</sup>	number	-	-	-	-	11,150	11,307	+1.4
Group earnings after tax, adjusted <sup>9</sup>	€ million	-54.9	6.5	-	4.4	177.5	58.1	-67.3
Earnings per share, adjusted <sup>9</sup>	€	-0.29	0.04	-	0.02	0.93	0.32	-65.1
Net cash flow from operating activities	€ million	263.0	93.9	-64.3	-	480.4	318.2	-33.8
- thereof continuing operations	€ million	263.0	95.5	-63.7	-	483.6	321.4	-33.5
- thereof discontinued operations	€ million	-	-1.6	-	-	-3.2	-3.2	-
Adjusted free cash flow	€ million	160.4	-24.2	-	-33.0	273.6	86.8	-68.3

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> No segments in accordance with IFRS 8.

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

<sup>5</sup> LTM = last twelve months.

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

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

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

<sup>9</sup> 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 Q2/2024: 30.2% (Q2/2023: 30.2%).

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## Customer Segment Information



### Agriculture Customer Segment

- + Revenues increased tangibly to €616 million (Q2/2023: €557 million); H1: €1,296 million (H1/2023: €1,418 million); lower average prices were offset by significantly higher sales volumes, particularly for fertilizer specialties
- + Customer segment with high proportion of fertilizer specialties and strong European business; ASP at €313/t (Q2/2023: €334/t)
- + Sales volumes (excluding trade goods) increased tangibly to 1.84 million tonnes (Q2/2023: 1.63 million tonnes)

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

		Q1/2023	Q2/2023	H1/2023	Q3/2023	Q4/2023	2023	Q1/2024	Q2/2024	H1/2024	Cons. Q2 VARA
<b>Revenues</b>	<b>€ million</b>	<b>861.4</b>	<b>557.0</b>	<b>1,418.3</b>	<b>620.7</b>	<b>682.2</b>	<b>2,721.3</b>	<b>679.9</b>	<b>615.9</b>	<b>1,295.8</b>	<b>581.1</b>
Europe	€ million	340.1	231.9	572.0	300.1	330.8	1,202.9	344.7	270.5	615.2	
Overseas	USD million	559.3	353.9	913.2	349.0	377.8	1,640.0	364.0	371.9	735.9	
MOP	€ million	545.6	348.0	893.6	382.5	385.0	1,661.1	338.3	314.4	652.7	
Specialities	€ million	315.8	208.9	524.7	238.2	297.2	1,060.2	341.6	301.6	643.2	
<b>Sales volumes</b>	<b>million t eff.</b>	<b>1.73</b>	<b>1.67</b>	<b>3.40</b>	<b>1.87</b>	<b>2.04</b>	<b>7.31</b>	<b>2.02</b>	<b>1.97</b>	<b>3.99</b>	<b>1.78</b>
Europe	million t eff.	0.62	0.59	1.21	0.86	0.90	2.97	0.95	0.79	1.75	
Overseas	million t eff.	1.11	1.08	2.19	1.01	1.14	4.34	1.07	1.18	2.24	
MOP	million t eff.	1.10	1.11	2.21	1.19	1.22	4.62	1.08	1.10	2.18	
Specialities	million t eff.	0.63	0.56	1.19	0.68	0.82	2.69	0.94	0.87	1.81	
t/o trade goods	million t eff.	0.01	0.04	0.05	0.03	0.03	0.11	0.04	0.13	0.18	
<b>ASP</b>	<b>€/tonne eff.</b>	<b>498.9</b>	<b>333.5</b>	<b>417.6</b>	<b>331.4</b>	<b>333.9</b>	<b>372.1</b>	<b>336.4</b>	<b>312.9</b>	<b>324.8</b>	<b>326.3</b>
Europe	€/tonne eff.	548.3	390.5	471.1	349.2	367.0	404.8	361.3	341.1	352.1	
Overseas	USD/t eff.	505.6	328.9	416.5	344.3	330.8	377.7	341.0	316.4	328.2	
MOP	€/tonne eff.	496.0	313.5	404.3	321.3	315.2	359.4	313.9	285.2	299.4	
Specialities	€/tonne eff.	501.3	373.0	440.9	348.9	361.7	393.9	362.0	348.3	355.4	

### Industry+ Customer Segment

- + Revenues at €258 million were only slightly below the record figure of the prior-year quarter (Q2/2023: €269 million); despite significantly lower average prices for products containing potash; moderately higher sales volumes overall partially offset this.
- + Sales volumes at 1.47 million tonnes (Q2/2023: 1.39 million tonnes); H1: 3.32 million tonnes (H1/2023: 3.18 million tonnes)

## 2024 OUTLOOK – FCF and midpoint of EBITDA guidance confirmed and EBITDA range narrowed

- + EBITDA expected between €530 and €620 million. Mid-point of the previous forecast EBITDA range confirmed; range narrowed.
- + Agriculture sales volumes expected to range between 7.4 and 7.7 million tonnes (excluding trade goods). A sales volume at the lower end of the range could arise if the weather or specific conditions in individual regions affect farmers' yields – including price trends for agricultural products and operating inputs – and, therefore, would trigger a wait-and-see attitude in demand.
- + 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	2024 Forecast Q2/2024	Consensus VARA
EBITDA <sup>1</sup>	€ million	712.4	500 to 650	500 to 650	530 to 620	585
Capital expenditures (CapEx) <sup>2</sup>	€ million	525.3	about 550	about 550	about 550	550
Group earnings after tax, adjusted, excluding impairment effects <sup>3</sup>	€ 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	double-digit million euro amount in the midpoint of the EBITDA range	65
Adjusted free cash flow	€ million	311.2	at least break-even	at least break-even	at least break-even	25
Net financial liabilities (-)/ net asset position (+)	€ million	+125.0	roughly balanced	roughly balanced	roughly balanced	+22
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	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	1.10	1.08
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.3	7.3 to 7.6	7.3 to 7.6	7.4 to 7.7	7.51
ASP 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)	at about the level of Q2/2024 (313)	324
Sales volumes de-icing salt	t million	2.10	a good 2	a good 2	about 2	2.16

<sup>1</sup> 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.

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