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K+S

Q2/2024 Results

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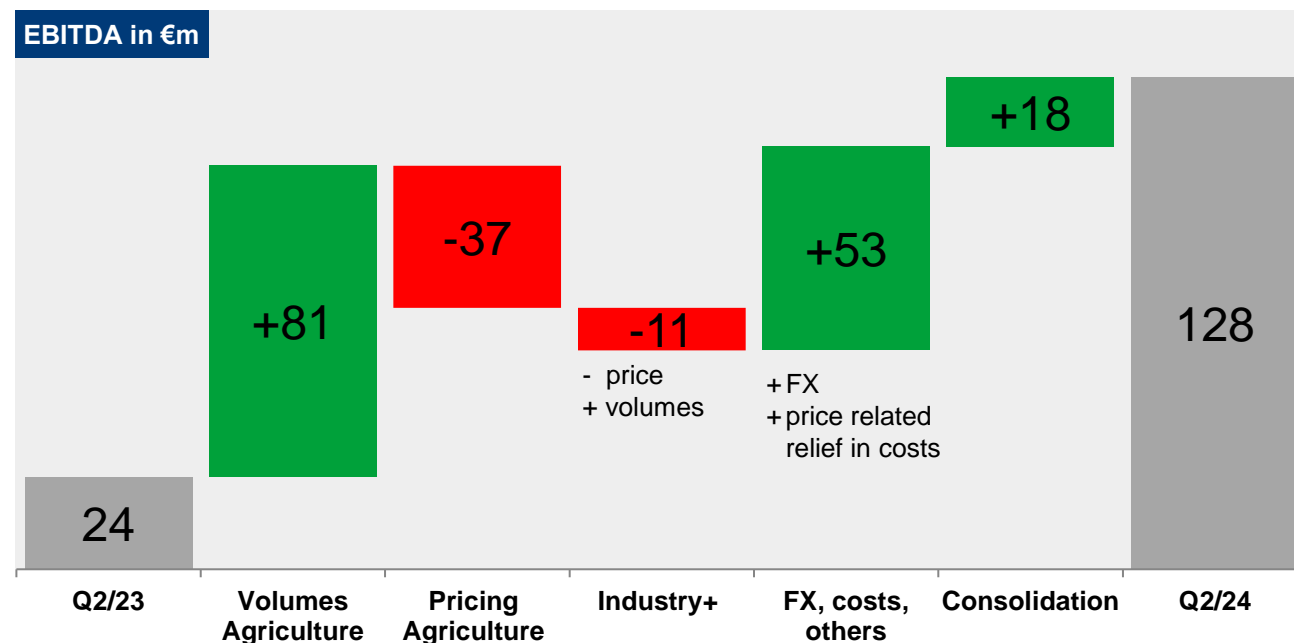
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Q2/24 Highlights

Highlights

- Q2/24 EBITDA at **€128m** (Q2/23: €24m)
- Agriculture sales volume** (excl. trade goods) up at **1.84 mt** (Q2/23: 1.63 mt) due to higher specialties volumes and better European business
- Q2/24 adj. FCF at **€-24m** (Q2/23: €160m); H1/24: €87m (H1/23: €274m)



Financials

€ million	Q2/2023	Q2/2024	%
Revenues	826	874	+6
<i>t/o Agriculture</i>	557	616	+11
<i>t/o Industry+</i>	269	258	-4
EBITDA	24	128	> +100
Scheduled D&A	102	122	+19
Adj. net profit	-55	7	-
Adj. EPS (€)	-0.29	0.04	-
ROCE (LTM; %)	15	1	-
Operating cash flow	263	96	-64
Adj. FCF	160	-24	-
Capex	121	116	-4

ASP development in Agriculture customer segment

		2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24
Revenues	€ million	4,465.6	861.4	557.0	620.7	682.2	2,721.3	679.9	615.9
Europe	€ million	1,671.6	340.1	231.9	300.1	330.8	1,202.9	344.7	270.5
Overseas	USD million	2,931.6	559.3	353.9	349.0	377.8	1,640.0	364.0	371.9
MOP	€ million	2,976.5	545.6	348.0	382.5	385.0	1,661.1	338.3	314.4
Fertilizer specialties	€ million	1,489.2	315.8	208.9	238.2	297.2	1,060.2	341.6	301.6
Sales volumes	million tonnes eff.	7.11	1.73	1.67	1.87	2.04	7.31	2.02	1.97
Europe	million tonnes eff.	2.81	0.62	0.59	0.86	0.90	2.97	0.95	0.79
Overseas	million tonnes eff.	4.30	1.11	1.08	1.01	1.14	4.34	1.07	1.18
MOP	million tonnes eff.	4.44	1.10	1.11	1.19	1.22	4.62	1.08	1.10
Fertilizer specialties	million tonnes eff.	2.67	0.63	0.56	0.68	0.82	2.69	0.94	0.87
<i>thereof trade goods</i>	<i>million tonnes eff.</i>	<i>0.24</i>	<i>0.01</i>	<i>0.04</i>	<i>0.03</i>	<i>0.03</i>	<i>0.11</i>	<i>0.04</i>	<i>0.13</i>
Average price	€/tonne eff.	628.1	498.9	333.5	331.4	333.9	372.1	336.4	312.9
Europe	€/tonne eff.	594.1	548.3	390.5	349.2	367.0	404.8	361.3	341.1
Overseas	USD/tonne eff.	682.4	505.6	328.9	344.3	330.8	377.7	341.0	316.4
MOP	€/tonne eff.	671.0	496.0	313.5	321.3	315.2	359.4	313.9	285.2
Fertilizer specialties	€/tonne eff.	557.0	501.3	373.0	348.9	361.7	393.9	362.0	348.3

Outlook

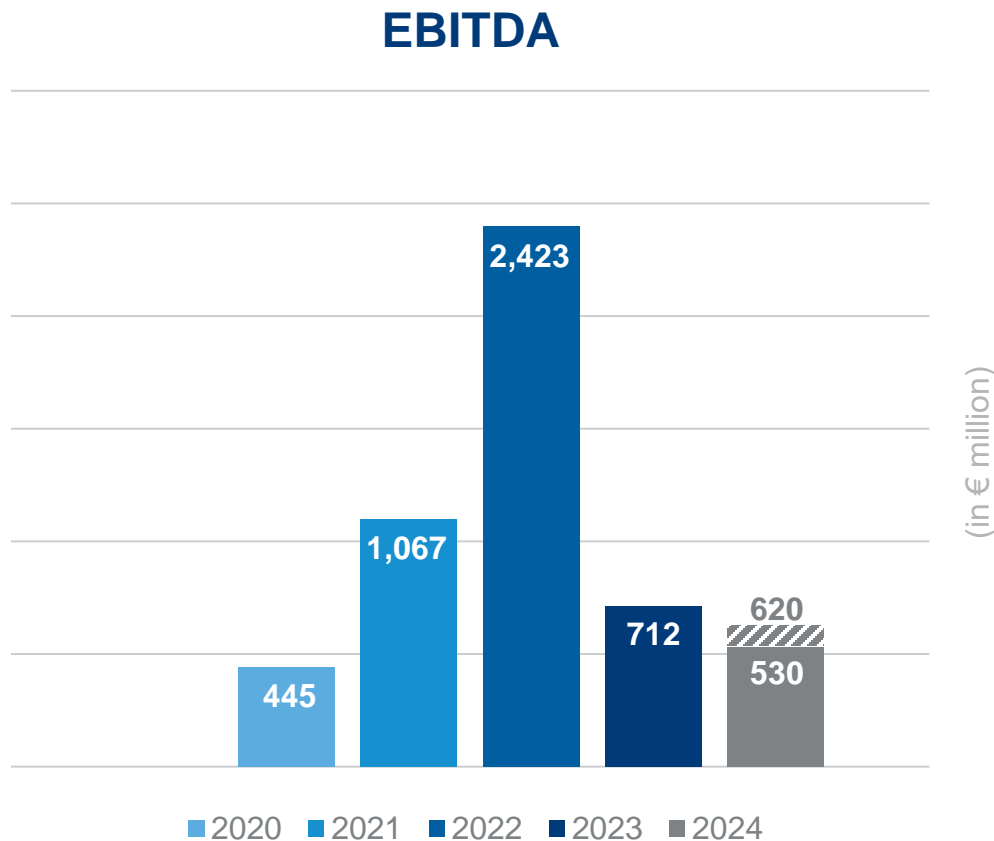




Market outlook 2024

- Supply volumes from Russia and Belarus to again increase in 2024 reaching the pre-war levels of 2021
- Increase of potash demand expected as well
- No oversupply expected
- Demand for Industry+ should develop positively overall

Outlook 2024 – K+S confirms FCF and midpoint of EBITDA guidance and narrows EBITDA range



- EBITDA now expected between **€530 and €620 million**. Mid-point of the previously forecast EBITDA range of €500 to €650 million 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.
- Price-related cost reliefs of about €100 million, mainly for energy
- Capex of about €550 million
- **Adjusted free cash flow continues to be expected to at least break even**

Housekeeping items / Financial calendar

Additional information on 2024 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: less than €-15m (2023: €-15m)
- CapEx: €550m (2023: €525m)
- D&A: ~ €490m (2023: €456m)

Financial calendar

Commerzbank and ODDO BHF Corporate Conference – CEO	Sep 3, 2024
Jefferies Industrials Conference – CFO	Sep 5, 2024
Berenberg and Goldman Sachs German Corporate Conference – CFO	Sep 25, 2024
Baader Investment Conference – CFO	Sep 25-26, 2024
Quarterly Report: September 30, 2024	Nov 14, 2024

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