

November 14, 2024

The K+S logo is displayed in white, bold, sans-serif font on a dark blue background. The letters 'K' and 'S' are larger and more prominent, with a '+' sign between them.A large orange mining truck is shown in a dimly lit underground tunnel. The truck is facing right and has its headlights on. The tunnel walls are made of rough, brownish rock. The truck's bucket is full of white material, likely crushed rock or ore. The truck has 'LH621 S08' and 'K+S' written on its side.

Q3/2024 Results

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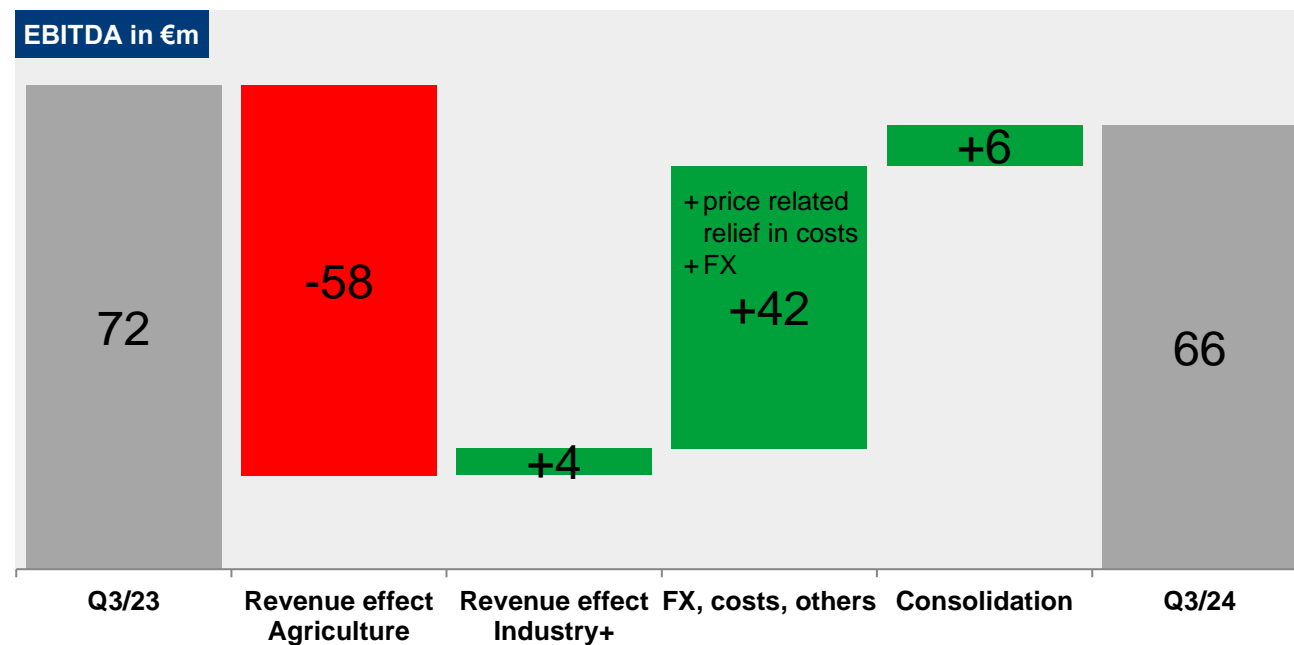
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Q3/24 Highlights

Highlights

- Q3/24 EBITDA at **€66m** (Q3/23: €72m)
- Agriculture sales volume** (excl. trade goods) at **1.80 mt** (Q3/23: 1.84 mt)
- Q3/24 **adj. FCF** at **€24m** (Q3/23: €55m); 9M/24: €111m (9M/23: €328m)



Financials

€ million	Q3/2023	Q3/2024	%
Revenues	881	866	-2
<i>t/o Agriculture</i>	621	606	-2
<i>t/o Industry+</i>	260	260	-
EBITDA	72	66	-9
Scheduled D&A	115	120	+4
Adj. net profit	-24	-44	-80
Adj. EPS (€)	-0.13	-0.24	-87
ROCE (LTM; %)	8	1	-
Operating cash flow	174	163	-7
Adj. FCF	55	24	-56
Capex	149	140	-6

ASP development in Agriculture customer segment

		2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24
Revenues	€ million	4,465.6	861.4	557.0	620.7	682.2	2,721.3	679.9	615.9	605.8
Europe	€ million	1,671.6	340.1	231.9	300.1	330.8	1,202.9	344.7	270.5	270.9
Overseas	USD million	2,931.6	559.3	353.9	349.0	377.8	1,640.0	364.0	371.9	367.9
MOP	€ million	2,976.5	545.6	348.0	382.5	385.0	1,661.1	338.3	314.4	292.0
Fertilizer specialties	€ million	1,489.2	315.8	208.9	238.2	297.2	1,060.2	341.6	301.6	313.8
Sales volumes	million tonnes eff.	7.11	1.73	1.67	1.87	2.04	7.31	2.02	1.97	1.89
Europe	million tonnes eff.	2.81	0.62	0.59	0.86	0.90	2.97	0.95	0.79	0.81
Overseas	million tonnes eff.	4.30	1.11	1.08	1.01	1.14	4.34	1.07	1.18	1.08
MOP	million tonnes eff.	4.44	1.10	1.11	1.19	1.22	4.62	1.08	1.10	1.04
Fertilizer specialties	million tonnes eff.	2.67	0.63	0.56	0.68	0.82	2.69	0.94	0.87	0.85
<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>	<i>0.09</i>
Average price	€/tonne eff.	628.1	498.9	333.5	331.4	333.9	372.1	336.4	312.9	321.1 ¹
Europe	€/tonne eff.	594.1	548.3	390.5	349.2	367.0	404.8	361.3	341.1	333.9
Overseas	USD/tonne eff.	682.4	505.6	328.9	344.3	330.8	377.7	341.0	316.4	342.2 ²
MOP	€/tonne eff.	671.0	496.0	313.5	321.3	315.2	359.4	313.9	285.2	280.6
Fertilizer specialties	€/tonne eff.	557.0	501.3	373.0	348.9	361.7	393.9	362.0	348.3	371.1

¹ Global ASP excl. trade goods would have amounted to 310 USD/t in Q3/2024 and 317 USD/t in the first nine months.

² ASP excl. trade goods for overseas would have amounted to 320 USD/t in Q3/2024 and 318 USD/t in the first nine months.

Outlook

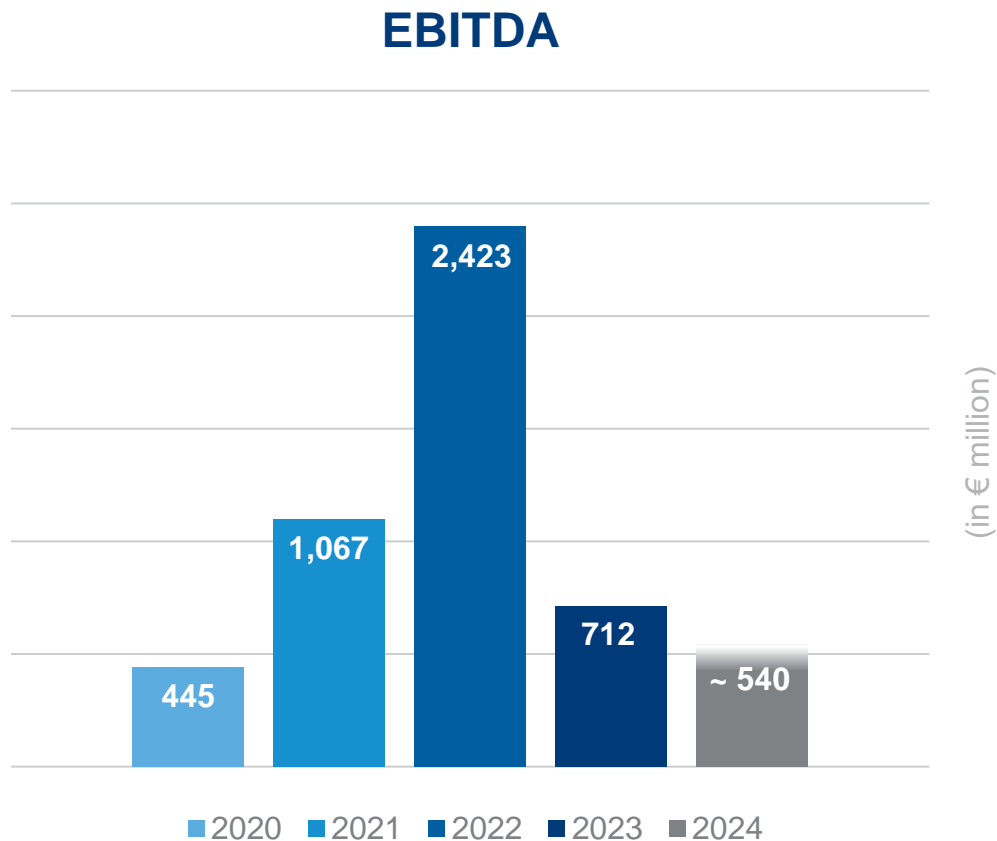




Market outlook 2024

- 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 specifies EBITDA



- **EBITDA** assumption specified: Now expected at about **€540 million** and, therefore, rather at the lower end of the previously forecast EBITDA range of €530 to €620 million.
- Agriculture sales volumes now expected to range between 7.4 and 7.6 million tonnes due to production bottlenecks mainly caused by above average illness rates (excl. trade goods; previous forecast: 7.4 to 7.7 million tonnes); FY ASP to almost reach Q2 level (313 €/t; excl. trade goods).
- Price-related cost reliefs, mainly for energy, counteract consolidation-related cost increases for trade goods. Total cost reliefs of about €100 million.
- 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

Kepler Cheuvreux Global Agriculture Forum, virtual – CFO	Nov 18, 2024
DZ Bank Equity Conference, Frankfurt – CFO	Nov 20, 2024
Deutsche Börse Eigenkapitalforum, Frankfurt – IR	Nov 25-26, 2024
Bank Pekao Foreign Stocks Conference, virtual – IR	Nov 27, 2024
Bank of America European Materials Conference, London – IR	Dec 4, 2024
Berenberg European Conference Pennyhill, London – IR	Dec 5, 2024
ODDO BHF Forum, Lyon – IR	Jan 9, 2025
Commerzbank/ODDO BHF German Investment Seminar, New York – CEO	Jan 14-15, 2025
UniCredit/Kepler Cheuvreux German Corporate Conference, Frankfurt – CFO	Jan 21, 2025
2024 Annual Report	Mar 13, 2025

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