

K+S Q4/2024 FACTS & FIGURES

Highlights

- + K+S Group revenues reached €925 million (Q4/2023: €974 million); FY2024: €3,653 million (FY/2023: €3,873 million).
- + EBITDA of €164 million at the level of the prior-year quarter (Q4/2023: €162 million), but significantly above Q2 and Q3/2024 figures of €128 and €66 million; FY2024: €558 million (FY/2023 €712 million).
- + Adjusted Group earnings after tax amounted to €-11 million (Q4/2023: €9 million); FY2024: €4 million (2023: €162 million).
- + Adjusted free cash flow decreased to €-49 million in Q4/2024 (Q4/2023: €-17 million); FY2024 adj. free cash flow reached €62 million (FY/2023: €311 million).
- + K+S maintained a net financial asset position. On 31 December 2024, it was at €31 million.
- + We would like our shareholders to participate appropriately in our success and return capital totaling 15 cents per share or €26.9 million (Vara Consensus (Mean) for "Distribution to shareholders": 12 cents per share).

KEY FIGURES FOR CONTINUING OPERATIONS

		Q4/2023	Q4/2024	%	Cons. Q4/2024 VARA	2023	2024	%	Cons. 2024 VARA
K+S Group									
Revenues	€ million	974.0	925.1	-5.0	881.7	3,872.6	3,653.1	-5.7	3,609.7
EBITDA ¹	€ million	162.1	163.7	+1.0	148.3	712.4	557.7	-21.7	542.3
EBITDA margin	%	16.6	17.7	+6.3	16.8	18.4	15.3	-17.0	15.0
Depreciation and amortization ²	€ million	130.5	192.1	+47.2		456.1	559.8	+22.7	
Agriculture customer segment³									
Revenues	€ million	682.2	648.5	-4.9	599.2	2,721.3	2,550.1	-6.3	2,500.8
Sales volumes	t million	2.04	2.03	-0.6	1.96	7.31	7.90	+8.1	7.83
- thereof trade goods	t million	0.03	0.07	> +100		0.11	0.34	> +100	0.28
Industry+ customer segment³									
Revenues	€ million	291.9	276.6	-5.2	295.7	1,151.3	1,102.9	-4.2	1,122.0
Sales volumes	t million	1.89	1.69	-10.3	1.91	6.62	6.58	-0.5	6.80
- thereof de-icing salt	t million	0.75	0.53	-29.2	0.66	2.10	1.96	-6.5	2.10
Capital expenditures (CapEx) ⁴	€ million	178.0	178.7	+0.4	197.9	525.3	530.8	+1.0	550.0
Equity ratio	%	-	-	-	-	68.6	66.5	-	-
Return on Capital Employed (LTM) ⁵	%	-	-	-	-	3.2	0.0	-	-
Net financial liabilities (-) / net asset position (+) as of December 31	€ million	-	-	-	-	125.0	31.1	-75.1	48.0
Net financial liabilities/EBITDA (LTM) ⁵	x-times	-	-	-	-	-	-	-	-
Market capitalization as of December 31	€ billion	-	-	-	-	2.6	1.9	-26.9	-
Enterprise value (EV) as of December 31	€ billion	-	-	-	-	3.8	3.3	-12.7	-
Book value per share as of December 31	€	-	-	-	-	36.31	34.71	-4.4	-
Shares outstanding as of December 31 ⁶	million	-	-	-	-	179.1	179.1	-	-
Average number of shares ⁷	million	180.7	179.1	-0.9	179.1	187.3	179.1	-4.4	179.1
Employees as of December 31 ⁸	number	-	-	-	-	11,447	11,468	0.2	-
Group earnings after tax, adjusted⁹	€ million	8.8	-10.8	-	20.6	161.9	3.6	-97.8	35.3
Earnings per share, adjusted⁹	€	0.07	-0.06	-	0.12	0.86	0.02	-97.7	0.20
Net cash flow from operating activities	€ million	164.1	99.0	-39.7	-	821.6	583.0	-29.0	-
Adjusted free cash flow	€ million	-17.0	-48.5	> -100	-85.7	311.2	62.4	-79.9	25.2

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 as well as impairment effects related to the evaluation of the Potash and Magnesium Products CGU.

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 less the average number of own shares held by K+S.

8 FTE: Full-time equivalents; part-time positions are weighted according to their respective share of working hours.

9 The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. In addition, related effects on deferred and cash taxes are adjusted; tax rate 2024: 30.2% (2023: 30.2%).

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Customer Segment Information

Agriculture Customer Segment

- + Revenues decreased to €648 million (Q4/2023: €682 million); FY/2024: €2,550 million (FY/2023: €2,721.3 million)
- + Average price of €315/t higher than in Q3/24, but moderately lower than in previous year (Q4/2023: €331/t); FY/2024: €316/t (FY/2023: €369/t)
- + Sales volumes without trade goods amounted to 1.96 million tonnes (Q4/2023: 2.01 million tonnes); FY/2024: 7.56 million tonnes (FY/2023: 7.20 million tonnes)

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

		Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24	Q4/24	Cons Q4/24 VARA4	2024
Revenues	€ million	861.4	557.0	620.7	682.2	2,721.3	679.9	615.9	605.8	648.5	599.2	2,550.1
- thereof trade goods	€ million	12.2	18.3	19.3	17.2	67.0	19.5	56.3	49.3	33.4		158.4
Europe	€ million	340.1	231.9	300.1	330.8	1,202.9	344.7	270.5	270.9	296.4		1,182.5
Overseas	USD million	559.3	353.9	349.0	377.8	1,640.0	364.0	371.9	367.9	376.1		1,479.9
Potassium chloride	€ million	545.6	348.0	382.5	385.0	1,661.1	338.3	314.4	292.0	317.5		1,262.2
Fertilizer specialties	€ million	315.8	208.9	238.2	297.2	1,060.2	341.6	301.6	313.8	331.0		1,288.0
Sales volumes	million t eff.	1.73	1.67	1.87	2.04	7.31	2.02	1.97	1.89	2.03	1.96	7.90
- thereof trade goods	million t eff.	0.00	0.04	0.03	0.03	0.11	0.04	0.13	0.09	0.07	0.03	0.34
Europe	million t eff.	0.62	0.59	0.86	0.90	2.97	0.95	0.79	0.81	0.89		3.45
Overseas	million t eff.	1.11	1.08	1.01	1.14	4.34	1.07	1.18	1.08	1.13		4.45
Potassium chloride	million t eff.	1.10	1.11	1.19	1.22	4.62	1.08	1.10	1.04	1.13		4.35
Fertilizer specialties	million t eff.	0.63	0.56	0.68	0.82	2.69	0.94	0.87	0.85	0.90		3.55
Average price	€/tonne eff.	489.9	333.5	331.4	333.9	372.1	336.4	312.9	321.1	319.9		322.7
- adj. by trade goods	€/tonne eff.	495.3	329.6	326.6	330.6	368.6	333.8	304.8	310.0	314.8	312.9	316.2
Europe	€/tonne eff.	548.3	390.5	349.2	367.0	404.8	361.3	341.1	333.9	331.4		342.5
Overseas	USD/t eff.	505.6	328.9	344.3	330.8	377.7	341.0	316.4	342.2	332.0		332.5
Potassium chloride	€/tonne eff.	496.0	313.5	321.4	315.2	359.5	313.9	285.2	280.6	281.6		290.3
Fertilizer specialties	€/tonne eff.	501.3	373.0	348.9	361.7	394.1	362.0	348.3	371.1	367.9		362.3

Industry+ Customer Segment

- + Revenues declined moderately to €277 million (Q4/2023: €292 million); FY/2024: €1,103 million (FY/2023: €1,151 million) due to lower volumes; lower prices for industrial products containing potash due to falling prices for potassium chloride on the fertilizer market were offset by positively trending prices for our salt products.
- + Sales volumes at 1.69 million tonnes, thereof 0.53 million tonnes of de-icing salt (Q4/2023: 1.89 million tonnes, thereof 0.75 million tonnes of de-icing salt); FY/2024: 6.58 million tonnes, thereof 1.96 million tonnes of de-icing salt (FY/2023: 6.62 million tonnes, thereof 2.10 million tonnes of de-icing salt).

2025 OUTLOOK

- + **EBITDA** forecast: €500 to €620 million (**Upper end:** further tangible recovery in prices of potassium chloride in Brazil during spring season compared with level reached in mid-February 2025, which spills over to other markets and product groups and can be maintained in H2; sales volumes in the Agriculture customer segment (excl. trade goods) of 7.7 million tonnes. **Lower end:** If prices for potassium chloride in Brazil were to average for the year at the level seen at the end of 2024; Ag sales volumes: 7.5 million tonnes.); higher energy and personnel costs cannot be fully offset by material cost reductions.
- + **Adjusted free cash flow** should at least break even, despite increased capex due to Werra 2060 and Ramp-up Bethune projects.

FORECAST FOR THE FULL YEAR 2025

K+S Group		2024 Actual	2025 Forecast in 2024 Annual Report	Consensus 2025 VARA
EBITDA ¹	€ million	557.7	500 to 620	538
Capital expenditures (CapEx) ²	€ million	530.8	about 550	556
Group earnings after tax, adjusted, excluding impairment effects ³	€ million	3.6	similar level as in 2024	24
Adjusted free cash flow	€ million	62.4	at least break even	3
ROCE, excluding impairment effects	%	0.0	similar level as in 2024	
EUR/USD exchange rate for remaining months	EUR/USD	1.08	1.10	1.08
Sales volumes Agriculture customer segment	t million	7.56	7.5 to 7.7	7.67
Average price in Agriculture customer segment in the full year	€/t	316.2	price level comparable to H2/24 to slight increase vs. 2024 (316)	316
Sales volumes de-icing salt	t million	1.96	about 2	2.11

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3 The adjusted key figures include the gains/losses from anticipatory 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%.