

March 13, 2025

The K+S logo is displayed in white, bold, italicized letters on a dark blue background. The background of the entire slide is a photograph of a woman in a yellow hard hat and blue work clothes sitting in the operator's seat of a large piece of machinery, possibly a truck or excavator, in an underground setting. The machinery has various components like a red fire extinguisher and hoses visible. The woman is smiling and looking towards the camera. The overall scene is dimly lit, typical of an underground environment.

FY/2024 Results

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CEO

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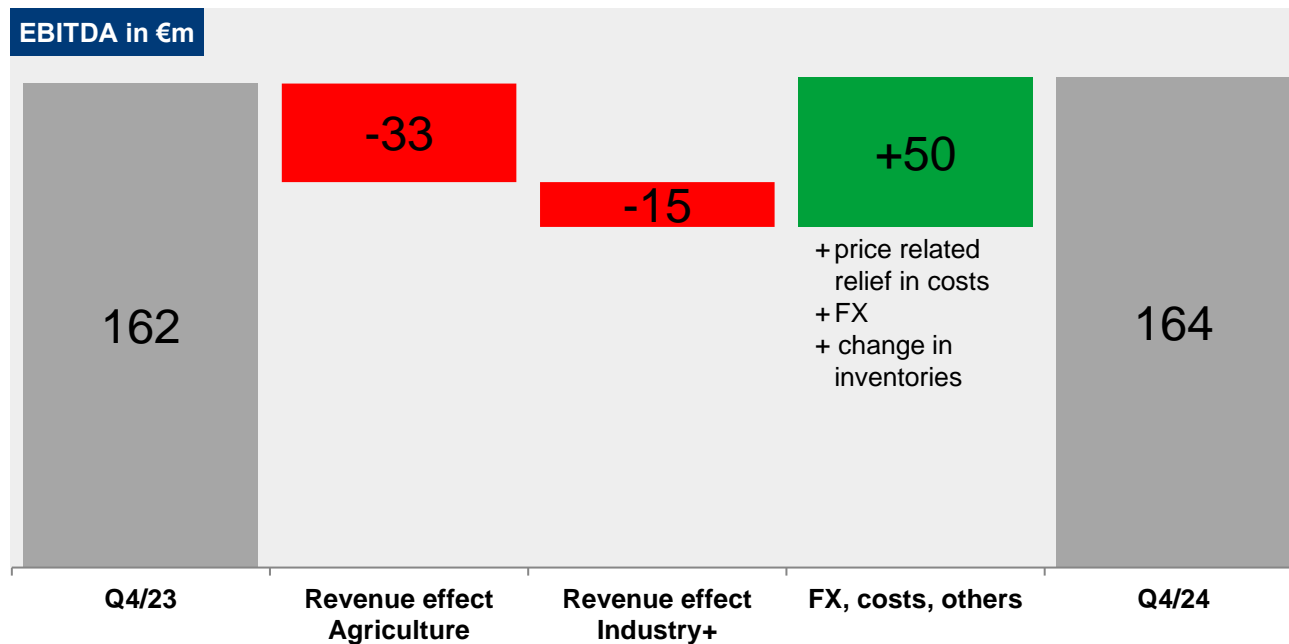
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Q4/24 Highlights

Highlights

- Q4/24 EBITDA at **€164m** (Q4/23: €162m)
- Agriculture sales volume** (excl. trade goods) at **1.96 mt** (Q4/23: 2.01 mt)
- Q4/24 adj. FCF at **€-49** (Q4/24: €-17m); FY/24: €62m (FY/23: €311m)



Financials

€ million	Q4/2023	Q4/2024	%
Revenues	974	926	-5
<i>t/o Agriculture</i>	682	649	-5
<i>t/o Industry+</i>	292	277	-5
EBITDA	162	164	+1
Adj. net profit	9	-11	-
Adj. EPS (€)	0.05	-0.06	-
ROCE (LTM; %)	3	0	-
Operating cash flow	164	99	-40
Adj. FCF	-17	-49	->100
Capex	178	179	+1

ASP development in Agriculture customer segment

		Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24	Q4/24	2024
Revenues	€ million	861.4	557.0	620.7	682.2	2,721.3	679.9	615.9	605.8	648.5	2,550.1
<i>thereof trade goods</i>	<i>(mainly specialties, Overseas)</i>	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
MOP	€ 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 tonnes eff.	1.73	1.67	1.87	2.04	7.31	2.02	1.97	1.89	2.03	7.90
<i>thereof trade goods</i>	<i>million tonnes eff.</i>	0.01	0.04	0.03	0.03	0.11	0.04	0.13	0.09	0.07	0.34
Europe	million tonnes eff.	0.62	0.59	0.86	0.90	2.97	0.95	0.79	0.81	0.89	3.45
Overseas	million tonnes eff.	1.11	1.08	1.01	1.14	4.34	1.07	1.18	1.08	1.13	4.45
MOP	million tonnes eff.	1.10	1.11	1.19	1.22	4.62	1.08	1.10	1.04	1.13	4.35
Fertilizer specialties	million tonnes eff.	0.63	0.56	0.68	0.82	2.69	0.94	0.87	0.85	0.89	3.55
Average price	€/tonne eff.	498.9	333.5	331.4	333.9	372.1	336.4	312.9	321.1	319.9	322.7
<i>adj. for trade goods</i>	<i>€/tonne eff.</i>	495.3	329.6	326.6	330.6	368.6	333.8	304.8	310.0	314.8	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/tonne eff.	505.6	328.9	344.3	330.8	377.7	341.0	316.4	342.2	332.0	332.5
MOP	€/tonne eff.	496.0	313.5	321.3	315.2	359.4	313.9	285.2	280.6	281.6	290.2
Fertilizer specialties	€/tonne eff.	501.3	373.0	348.9	361.7	393.9	362.0	348.3	371.1	371.9	362.8

Outlook

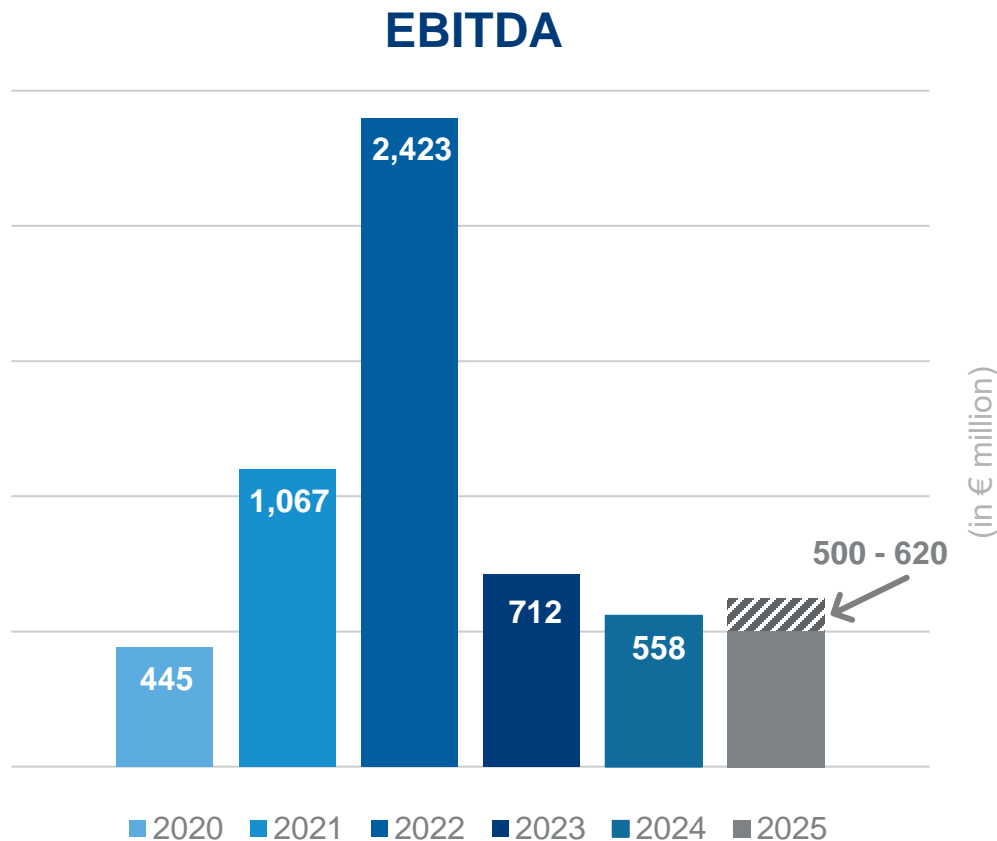




Market outlook 2025

- We anticipate an increase in global potash demand for the year as a whole following the already high capacity utilisation of the global potash market in 2024.
- This has already led to tangible price recoveries in the important overseas market of Brazil at the beginning of the year.
- Further developments will depend on the course of the spring season. During this period, demand from many important sales regions must be met simultaneously.

Outlook 2025 – At midpoint, stable EBITDA vs. 2024 expected, adjusted FCF projected to at least break even



- **EBITDA between €500 and 620 million** (2024: €558 million).
- Upper end assumes further tangible price increase of MOP prices in Brazil radiating into other markets and being kept stable throughout H2 as well as an Agriculture sales volumes at 7.7 million tonnes.
- Lower end in case of annual average of MOP price in Brazil being at the level of year-end 2024 as well as an Agriculture sales volumes reaching 7.5 million tonnes (2024: 7.6 million tonnes).
- FY ASP 2025 therefore expected between level of H2/24 and slightly above 2024 FY ASP (316 €/t; excl. trade goods).
- Higher costs for energy and personnel not fully offset by cost savings for materials.
- Capex of about €550 million.
- **Adjusted free cash flow expected to at least break even.**

Housekeeping items / Financial calendar

Additional information on 2025 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: less than €-15m
- CapEx: €550m (2024: €531m)
- D&A: ~ €530m (2024: €560m)

Financial calendar

Roadshow Frankfurt am Main – Dr. Christian H. Meyer	Mar 18, 2025
JP Morgan European Chemicals Forum, London – Dr. Burkhard Lohr, Dr. Jens Christian Keuthen	Mar 25, 2025
Jefferies Pan-European Mid-Cap Conference, London – Dr. Burkhard Lohr, Dr. Jens Christian Keuthen	Mar 26, 2025
Stifel Copenhagen Summit – Dr. Christian H. Meyer	Mar 28, 2025
Q1/2025 Quarterly Report	May 13, 2025
Annual General Meeting, virtual	May 14, 2025
UBS Best of Europe One-on-One Conference, virtual – Dr. Christian H. Meyer, Dr. Jens Christian Keuthen	May 15, 2025
The Nice Conference, Nice – Dr. Jens Christian Keuthen	May 20, 2025
Berenberg European Conference 2025, Manhattan – Dr. Christian H. Meyer	May 22, 2025
dbAccess European Champions Conference, Frankfurt am Main – Dr. Christian H. Meyer	May 27, 2025
Warburg Highlights, Hamburg – Dr. Jens Christian Keuthen	Jun 11, 2025

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