

Q1/2024

QUARTERLY REPORT

Q1/2024 figures:

- + Q1 revenues: €988.0 million (Q1/2023: €1,192.0 million; Vara consensus estimate as of April 12, 2024: €904.3 million)
- + Q1 EBITDA: €200.1 million (Q1/2023: €453.8 million; Vara consensus estimate as of April 12, 2024: €165.0 million)
- + Average price in the Agriculture customer segment relatively stable at over €330/t since Q2/2023 due to high share of fertilizer specialties and stronger European business
- + Sales volumes in the Agriculture customer segment increased significantly to 2.02 million tonnes (Q1/2023: 1.73 million tonnes)
- + Adjusted free cash flow reaches €+111 million (3M/2023: €+113 million; Vara consensus estimate as of April 12, 2024: €+68 million)

K+S confirms 2024 outlook:

- + For the year as a whole, an oversupply on the potash market is still not expected. The return of supply from Russia and Belarus outside Europe and North America will be accompanied by a further normalization on the demand side worldwide.
- + EBITDA still expected to range between €500 million and €650 million (2023: €712.4 million; Vara consensus estimate as of April 12, 2024: €562.0 million)
- + Adjusted free cash flow still expected to be at least break-even (2023: €+311 million; Vara consensus estimate as of April 12, 2024: €+29 million)

The logo for K+S, featuring the letters 'K+S' in a bold, white, sans-serif font, set against a dark blue background.

KEY FIGURES

		Q1/2023	Q1/2024	%
K+S Group				
Revenues	€ million	1,192.0	988.0	-17.1
EBITDA ¹	€ million	453.8	200.1	-55.9
EBITDA margin	%	38.1	20.3	-46.8
Depreciation and amortization ²	€ million	107.9	125.3	+16.1
Agriculture customer segment ³				
Revenues	€ million	861.4	679.9	-21.1
Sales volumes	t million	1.73	2.02	+17.1
Industry+ customer segment ³				
Revenues	€ million	330.6	308.1	-6.8
Sales volumes	t million	1.79	1.85	+3.2
- thereof de-icing salt	t million	0.59	0.72	+21.3
Capital expenditures (CapEx) ⁴	€ million	77.5	95.6	+23.3
Equity ratio	%	71.2	68.9	-3.2
Return on Capital Employed (LTM) ⁵	%	23.9	-0.2	-
Net financial liabilities (-)/ net asset position (+) as of March 31	€ million	347.0	251.8	-27.4
Net financial liabilities/EBITDA (LTM) ⁵	x-times	-	-	-
Market capitalization as of March 31	€ billion	3.75	2.59	-30.9
Enterprise value (EV) as of March 31	€ billion	4.57	3.80	-16.7
Book value per share as of March 31	€	36.11	36.34	+0.6
Total number of shares as of March 31	million	191.4	179.1	-6.4
Shares outstanding as of March 31 ⁶	million	191.4	179.1	-6.4
Average number of shares ⁷	million	191.4	179.1	-6.4
Employees as of March 31 ⁸	number	11,198	11,418	+2.0
Group earnings after tax, adjusted ⁹				
Group earnings after tax, adjusted ⁹	€ million	232.4	51.5	-77.8
Earnings per share, adjusted ⁹	€	1.21	0.29	-76.3
Net cash flow from operating activities	€ million	217.3	224.3	+3.2
- thereof continuing operations	€ million	220.5	225.9	+2.4
- thereof discontinued operations	€ million	-3.2	-1.6	+50.0
Adjusted free cash flow	€ million	113.2	111.0	-1.9

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.

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 after deduction of the average number of own shares held by K+S during the period.

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

9 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 Q1/2024: 30.2% (Q1/2023: 30.2%).

CORPORATE STRATEGY AND GOVERNANCE

For a comprehensive presentation of our corporate strategy and governance, please refer to the corresponding chapters “Corporate strategy” starting on page 45 and “Corporate governance and monitoring” starting on page 125 of the 2023 Annual Report.

CHANGES IN THE LEGAL GROUP STRUCTURE

The scope of consolidation changed as follows as of March 31, 2024, compared to December 31, 2023:

On January 25, 2023, K+S signed an agreement to acquire 75% of the fertilizer business of the South African trading company Industrial Commodities Holdings (Pty) Ltd (ICH). The closing of the transaction was subject to the fulfillment of a number of conditions, including the granting of the necessary regulatory approvals, and was completed on July 3, 2023. The company now operates under the name Fertiva (Pty) Ltd. The purchase price was in the low double-digit million euro range. The remaining 25% of the shares are held by two former ICH shareholders, who previously managed the fertilizer business at ICH and now also form part of the company's management team. Fertiva (Pty) Ltd. has been included in the scope of consolidation.

At the beginning of January 2024, K+S concluded an agreement under public law with the Saxony-Anhalt State Office for Geology and Mining. The content of the agreement is the safeguarding of the post-closure obligations for the tailings pile capacity expansion II of the Zielitz plant by the newly founded K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG (100% subsidiary of K+S). The purpose of the company is the establishment of a special fund to secure the liquidity required to meet the post-closure obligations after the operating phase of the Zielitz plant. From 2024 onwards, assets will be built up gradually through the contribution of assets by K+S. At the end of the accumulation phase in 2054, the assets must amount to around €250 million on the basis of current assumptions. K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG and K+S Zielitz Vorsorge Verwaltungs GmbH have been included in the scope of consolidation.

Furthermore, the previously non-consolidated subsidiary K+S Brasileira Fertilizantes e Produtos Industriais Ltda. in Brazil, whose business comprises the sale of our fertilizers to customers in South America, has been included in the scope of consolidation.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD OR UP TO THE DATE OF PUBLICATION

There were no material changes in the economic environment or the industry situation and no reportable events of particular significance for the K+S Group after the end of financial year 2023.

EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSET

The accounting policies applied in the Quarterly Report are the same as those applied in the consolidated financial statements for the 2023 financial year. In the current reporting period, some amendments to standards became effective, but did not have any impact on the Group's accounting policies or the need for retrospective adjustments. Assets and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date. Expenses and income are translated at quarterly average exchange rates.

EARNINGS POSITION

KEY FIGURES OF THE EARNINGS POSITION

in € million	Q1/2023	Q1/2024	%
Revenues	1,192.0	988.0	-17.1
EBITDA	453.8	200.1	-55.9
Depreciation and amortization ¹	107.9	125.3	+16.1
Group earnings after tax, adjusted ²	232.4	51.5	-77.8

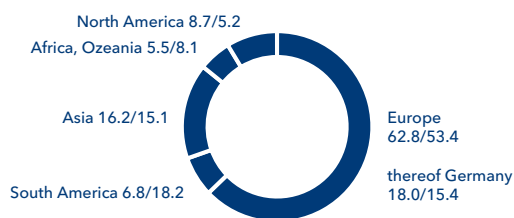
¹ Relates to depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized.

² Includes 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 Q1/2024: 30.2% (Q1/2023: 30.2%).

In the quarter under review, K+S Group revenues reached €988.0 million, compared with €1,192.0 million in the prior-year quarter. The lower level was mainly attributable to price declines in both customer segments, which were only partially offset by improved sales volumes.

REVENUES BY REGIONS

in %



○ January to March 2024/2023

VARIANCE COMPARED TO PREVIOUS YEAR

in %

	Q1/2024
Change in revenues	-17.1
- volume-/structure-related	+4.2
- price-/pricing-related	-22.0
- currency-related	-0.4
- consolidation-related	+1.1

EBITDA of the K+S Group amounted to €200.1 million in the quarter under review, compared with €453.8 million in the first quarter of 2023. Following the inflationary cost burdens in recent years, price-related lower costs, particularly for energy, as well as exchange rate effects had a positive impact on EBITDA, compared with the prior-year quarter; this slightly mitigated the effects described in the change in revenues. Compared with the fourth quarter of 2023 (€162.1 million), EBITDA even increased further; this was mainly attributable to the expected cost reductions with a similar price and volume structure in the Agriculture customer segment and the strong Industry+ business.

The impairment testing of the Potash and Magnesium Products and Salt cash-generating units (CGU) in accordance with IFRS is described in the Annual Report from page 216 and 217 onwards. There was no need for adjustments in the first quarter of 2024.

In addition to the effects described for EBITDA, higher depreciation and amortization had a negative impact on adjusted Group earnings after tax, which amounted to €51.5 million (Q1/2023: €232.4 million). This results in earnings per share of €0.29 for the first quarter of 2024 (Q1/2023: €1.21).

The return on capital employed as of March 31, 2024, (LTM) amounted to -0.2% compared with 23.9% in the prior-year period.

FINANCIAL POSITION

In the first quarter of 2024, the K+S Group invested a total of €95.6 million (Q1/2023: €77.5 million). Apart from maintenance capital expenditures, the main investments in the first quarter include further planning services and material orders for the construction of a combined heat and power (CHP) plant at the Bethune site as well as the expenditures for the ongoing further development of the caverns there. Furthermore, investments were made in the construction of the production plant for the new low-emission emulsion explosive Granulex.

Cash flow from operating activities amounted to €225.9 million, compared with €220.5 million in the previous year. The lower level of funds tied up in working capital and lower tax payments offset the decline in EBITDA.

Adjusted cash flow from investing activities amounted to €-114.9 million, compared with €-107.3 million in the prior-year period.

Adjusted free cash flow amounted to €111.0 million, compared with €113.2 million in the prior-year period.

Cash flow from financing activities amounted to €-50.8 million in the first three months; a bond was repaid in the prior-year period (3M/2023: €-429.9 million).

KEY FIGURES OF THE FINANCIAL POSITION

in € million	3M/2023	3M/2024	%
Capital expenditures ¹	77.5	95.6	+23.3
Cash flow from operating activities	220.5	225.9	+2.4
Cash flow from investing activities	59.0	53.3	-9.6
Free cash flow	279.5	279.2	-0.1
Adjustment for acquisitions/disposals of securities and other financial investments	-166.3	-168.2	-1.1
Adjusted free cash flow	113.2	111.0	-1.9

¹ Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

NET ASSETS

Net cash and cash equivalents amounted to €398.3 million as of March 31, 2024 (December 31, 2023: €144.5 million; March 31, 2023: €159.2 million). The increase in net cash and cash equivalents is mainly attributable to the operating business and shorter maturities of securities, which are, therefore, allocated to cash and cash equivalents.

Since September 30, 2022, the K+S Group has been able to report a net asset position instead of net financial liabilities. As of March 31, 2024, the net asset position amounted to €+251.8 million (December 31, 2023: €+125.0 million; March 31, 2023: €+347.0 million).

NET FINANCIAL LIABILITIES AND NET DEBT

in € million	Mar. 31, 2023	Dec. 31, 2023	Mar. 31, 2024
Cash and cash equivalents	165.9	152.2	406.6
Non-current securities and other financial investments	44.4	7.0	7.0
Current securities and other financial investments	469.8	354.1	186.5
Financial liabilities	-327.7	-383.0	-343.1
Lease liabilities from finance lease contracts	-5.4	-5.3	-5.2
Net financial liabilities (-)/net asset position (+)	347.0	125.0	251.8
Lease liabilities excluding liabilities from finance lease contracts	-135.2	-142.5	-262.8
Provisions for pensions and similar obligations	-3.0	-8.1	-6.4
Non-current provisions for mining obligations	-1,028.0	-1,212.2	-1,197.5
- thereof payable within 10 years	-235.5	-239.6	-234.1
Net debt	-819.2	-1,237.7	-1,214.9
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	-26.7	-265.1	-251.5

CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

AGRICULTURE CUSTOMER SEGMENT

KEY FIGURES AGRICULTURE CUSTOMER SEGMENT

in € million	Q1/2023	Q1/2024	%
Revenues	861.4	679.9	-21.1
- thereof potassium chloride	545.6	338.3	-38.0
- thereof fertilizer specialties	315.8	341.6	+8.2
Sales volumes (in million tonnes eff.)	1.73	2.02	+17.1
- thereof potassium chloride	1.10	1.08	-2.0
- thereof fertilizer specialties	0.63	0.94	+50.6

In the Agriculture customer segment, revenues decreased to €679.9 million (Q1/2023: €861.4 million). As in the previous quarters, the year-on-year decline in revenues was mainly attributable to the lower average price, which was only partially offset by significantly higher volumes. The continued high share of fertilizer specialties as well as a shift in sales volumes to the European market resulted in the average price remaining relatively stable since Q2/2023. In the quarter under review, revenues amounted to €344.7 million in Europe (Q1/2023: €340.1 million) and €335.2 million overseas (Q1/2023: €521.2 million). In total, €338.3 million of revenues were attributable to potassium chloride (Q1/2023: €545.6 million) and €341.6 million to fertilizer specialties (Q1/2023: €315.8 million).

Sales volumes amounted to 2.02 million tonnes in the first quarter of 2024, compared with 1.73 million tonnes in the prior-year quarter; the higher volume was accompanied by a reduction in inventories. In the quarter under review, 0.95 million tonnes were sold in Europe (Q1/2023: 0.62 million tonnes) and 1.07 million tonnes overseas (Q1/2023: 1.11 million tonnes). In total, potassium chloride accounted for 1.08 million tonnes of the sales volume (Q1/2023: 1.10 million tonnes) and fertilizer specialties for 0.94 million tonnes (Q1/2023: 0.63 million tonnes).

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q1/2024
Change in revenues	-21.1
- volume-/structure-related	+3.4
- price-/pricing-related	-25.5
- currency-related	-0.4
- consolidation-related	+1.5

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

		Q1/2023	Q2/2023	Q3/2023	Q4/2023	2023	Q1/2024
Revenues	€ million	861.4	557.0	620.7	682.2	2,721.3	679.9
Europe	€ million	340.1	231.9	300.1	330.8	1,202.9	344.7
Overseas	USD million	559.3	353.9	349.0	377.8	1,640.0	364.0
Sales volumes	million t eff.	1.73	1.67	1.87	2.04	7.31	2.02
Europe	million t eff.	0.62	0.59	0.86	0.90	2.97	0.95
Overseas	million t eff.	1.11	1.08	1.01	1.14	4.34	1.07
Average price	€/tonne eff.	498.9	333.5	331.4	333.9	372.1	336.4
Europe	€/tonne eff.	548.3	390.5	349.2	367.0	404.8	361.3
Overseas	USD/t eff.	505.6	328.9	344.3	330.8	377.7	341.0

INDUSTRY+ CUSTOMER SEGMENT

KEY FIGURES INDUSTRY+ CUSTOMER SEGMENT

in € million	Q1/2023	Q1/2024	%
Revenues	330.6	308.1	-6.8
Sales volumes (in million tonnes)	1.79	1.85	+3.2
- thereof de-icing salt	0.59	0.72	+21.3

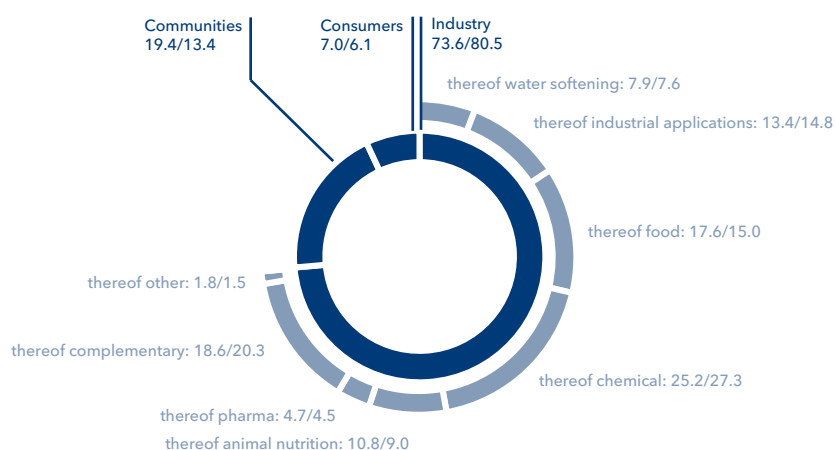
In the Industry+ customer segment, revenues amounted to €308.1 million in the quarter under review, down on the prior-year quarter (Q1/2023: €330.6 million) but well above the long-term average. This decline was mainly attributable to lower average prices for products containing potash, which were almost completely offset by tangibly higher prices and significantly higher volumes in the de-icing salt segment as well as a further increase in sales volumes for products with industrial applications. The continuing below-average capacity utilization in the European chemical industry as well as the delayed effect of falling potassium chloride prices led to a significant decline in revenues in the chemical products sector. The extent of the decline in revenues in this area was, however, significantly lower than the development in the fourth quarter of 2023. In the consumer sector, prices increased moderately, compared with the prior-year quarter, while sales volumes remained stable. Temporarily weaker sales volumes and lower prices for pharmaceutical products had a negative impact on revenues. In a longer-term comparison, however, sales of pharmaceutical products remain at a very high level. At 1.85 million tonnes, overall sales volumes in the Industry+ customer segment were slightly higher year-on-year (Q1/2023: 1.79 million tonnes): Higher sales volumes of de-icing salts and products containing potash were offset by lower sales volumes of the other salt products, particularly for the chemical industry.

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q1/2024
Change in revenues	-6.8
- volume-/structure-related	+6.2
- price-/pricing-related	-12.8
- currency-related	-0.2
- consolidation-related	-

REVENUES BY PRODUCT GROUP

in %



○ January to March 2024/2023

REPORT ON RISKS AND OPPORTUNITIES

For a detailed presentation of potential risks and opportunities, please refer to the relevant sections of our 2023 Annual Report from page 136 onwards.

The risks to which the K+S Group is exposed, both individually and in interaction with other risks, are limited and, according to today's assessment, do not jeopardize the continued existence of the Company. Opportunities and risks as well as their positive and negative changes are not offset against each other.

2024 OUTLOOK

The medium to long-term trends for the future industry situation described in the 2023 Annual Report from page 156 onwards largely remain valid.

The growing demand for agricultural commodities resulting from the constantly increasing world population and changing eating habits can only be sustained in the future by intensifying agriculture, given the limited availability of arable land. The balanced use of mineral plant nutrients is, therefore, indispensable. The generally still attractive price conditions in agriculture should provide an incentive to increase the yield per hectare through a balanced or higher use of fertilizers in the event of undersupply. We expect a further recovery in supply volumes from Russia and Belarus outside the European and North American markets in 2024. Particularly following the wait-and-see attitude in 2022 and 2023, however, this recovery should also be accompanied by an increase in demand. We, therefore, do not anticipate an oversupply on the potash market for the year as a whole (2023: a good 70 million tonnes; including around 5 million tonnes of potassium sulfate and potash specialties with lower mineral content). During the spring season, in which demand from many important sales markets has to be met simultaneously, there was a certain recovery in the important overseas market of Brazil following the price pressure at the start of the year. The extent to which this can continue over the course of the year also depends on the outstanding contracts in India and China.

In 2024, demand for products in the Industry+ customer segment should follow a positive trend overall. Total demand for potash, magnesium, and salt products in the Industry+ customer segment should increase slightly in the medium term. Overall demand for products for chemical applications is likely to remain restrained due to the economic situation, although there should also be less supply available in Europe, leading to an overall increase in K+S sales volumes. Additionally, demand for pharmaceutical products should continue to support moderate growth rates in view of the increasingly aging population. In the table salt sector, a continuing trend towards higher-quality products is expected. For water softening salt for end consumers, we forecast a slight increase in demand. Assuming average winter weather conditions in the fourth quarter, we anticipate a slight increase in demand for de-icing salt for the year as a whole.

Against the background of the existing uncertainties regarding the supply of natural gas to Europe, we refer to our disclosures in the "Report on risks and opportunities" in the 2023 Annual Report.

For 2024 as a whole, we continue to expect EBITDA to range between €500 million and €650 million (2023: €712.4 million). Although full-year EBITDA at the lower end of the stated range has become less likely with the earnings generated in the first quarter, it cannot be ruled out at this time due to the contracts not yet concluded by major competitors with China and India. The overseas price level for potassium chloride will become more important again over the course of the year, after the first quarter was mainly influenced by the European business, particularly with specialty products. Our forecast for the full year 2024 is essentially based on the following assumptions:

- + We continue to expect the sales volumes of all products in the Agriculture customer segment to range between 7.3 million and 7.6 million tonnes (2023: 7.31 million tonnes).
- + In accordance with the opportunities described regarding the market environment in the Agriculture customer segment, we assume a continuation of the price recovery overseas at the upper end of the EBITDA range. If a delay in the conclusion of contracts by our competitors with China and India were to trigger a wait-and-see attitude on the customer side or if the contracts are concluded at prices that have a negative spillover effect on prices for potassium chloride in other markets, this could result in EBITDA at the lower end of the range. These scenarios would result in a moderate to tangible overall decline in the average price in our product portfolio for 2024, compared with Q1/2024 (Q1/2024: €336/t). As prices for potassium chloride and fertilizer specialities in Europe have already stabilized at a higher level than overseas, the possible scenarios for further price recovery relate in particular to potassium chloride in overseas markets.
- + For 2024 as a whole, cost savings of around €100 million are assumed, compared with the cost level in 2023, particularly for energy.
- + For the de-icing salt business, we continue to expect sales volumes of a good 2 million tonnes in the 2024 financial year (2023: 2.1 million tonnes; normal year: 2.0 to 2.3 million tonnes).
- + An average spot rate of 1.10 EUR/USD (previous outlook: 1.11 EUR/USD; 2023: 1.08 EUR/USD) is assumed for the EUR/USD currency relation for the remainder of the year. Including currency hedging, this corresponds to an average annual exchange rate of 1.06 EUR/USD (2023: 1.09 EUR/USD).

Based on the middle of the EBITDA range, we continue to expect adjusted Group earnings after tax excluding impairment effects to reach a figure in the double-digit million euro range (2023: €161.9 million).

As previously forecast, adjusted free cash flow should at least break even (2023: €+311.2 million) despite the increased capital expenditures for the Werra 2060 and Ramp-up Bethune projects. The K+S Group's capital expenditure volume in 2024 should be around €550 million (2023: €525.3 million), in particular due to these two projects. With the goal of at least break-even adjusted free cash flow firmly in mind, we will proceed in a prioritized manner and, where possible, adjust the investment volume accordingly.

Following shareholder participation in the Company's success, the net asset position at the end of the year should be roughly balanced, as previously forecast (December 31, 2023: €125.0 million). Net debt should, therefore, mainly consist of non-current provisions, in particular for mining obligations, as well as lease liabilities and increase tangibly, compared with December 31, 2023 (€1,237.7 million). The key figures net financial liabilities/EBITDA and net debt/EBITDA will also increase accordingly.

Based on the middle of the EBITDA range in 2024, the return on capital employed (ROCE) excluding impairment effects should still be in the low single-digit percentage range (2023: 3.2%).

CHANGES IN THE FORECAST FOR THE FULL YEAR 2024

K+S Group		2023 Actual	2024 Forecast in 2023 Annual Report	2024 Forecast Q1/2024
EBITDA ¹	€ million	712.4	500 to 650	500 to 650
Capital expenditures (CapEx) ²	€ million	525.3	about 550	about 550
Group earnings after tax, adjusted, excluding impairment effects ³	€ 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
Adjusted free cash flow	€ million	311.2	at least break-even	at least break-even
Net financial liabilities (-)/ net asset position (+)	€ million	+125.0	roughly balanced	roughly balanced
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
EUR/USD exchange rate for remaining months	EUR/USD	1.08	1.11	1.10
Sales volumes Agriculture customer segment	t million	7.3	7.3 to 7.6	7.3 to 7.6
Average price 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)
Sales volumes de-icing salt	t million	2.1	a good 2	a good 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 cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

3 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 2023: 30.2%.

RESPONSIBILITY STATEMENT FROM THE LEGAL REPRESENTATIVES OF K+S AKTIENGESELLSCHAFT

We hereby declare that, to the best of our knowledge, and in accordance with the applicable reporting standards for interim financial reporting, the interim consolidated financial statements provide a true and fair view of net assets, financial, and earnings position of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Kassel (Germany), May 8, 2024

K+S Aktiengesellschaft

The Board of Executive Directors

INCOME STATEMENT¹

in € million	3M/2023	3M/2024
Revenues	1,192.0	988.0
Cost of goods sold	-756.8	-864.1
Gross profit	435.2	123.9
Selling, general and administrative expenses	-48.6	-47.8
Other operating income	40.3	29.7
Other operating expenses	-61.8	-45.0
Share of profit or loss of equity-accounted investments	-3.4	1.4
- thereof reversals of impairment losses/impairment losses	-3.1	0.8
Income from equity investments, net	0.2	0.2
Gains/(losses) on operating anticipatory hedges	28.4	-34.7
Earnings after operating hedges²	390.3	27.7
Interest income	3.9	7.9
Interest expense	-19.7	-2.6
Other financial result	-2.0	-6.1
Financial result	-17.8	-0.9
Earnings before tax	372.6	26.9
Income tax expense	-109.1	-8.0
- thereof deferred taxes	-19.8	9.4
Net income	263.4	18.8
Non-controlling interests	-	0.2
Earnings after tax and non-controlling interests	263.4	18.6
Earnings per share in € (undiluted ± diluted)	1.38	0.10

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

RECONCILIATION OF OPERATING EARNINGS AND EBITDA^{1,2}

in € million	3M/2023	3M/2024
Earnings after operating hedges	390.3	27.7
Income (-)/expense (+) from changes in fair value of the of outstanding operating anticipatory hedges	-27.5	27.6
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-16.9	19.5
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (-) on non-current assets	106.4	126.3
Capitalized depreciation (-) ³	-1.6	-0.2
Impairment losses (+)/reversals of impairment losses (-) on investments accounted for using the equity method	3.1	-0.8
EBITDA	453.8	200.1

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

3 This relates to depreciation of assets used in the production of other items of property, plant, and equipment. Depreciation is capitalized as part of the cost of production and is not recognized in profit or loss.

BALANCE SHEET – ASSETS¹

in € million	Mar. 31, 2023	December 31, 2023	Mar. 31, 2024
Intangible assets	181.1	164.8	175.5
- thereof goodwill from acquisitions of companies	13.7	13.7	13.7
Property, plant, and equipment	6,270.0	6,588.8	6,674.4
Investment properties	4.5	1.9	1.9
Financial assets	43.0	79.3	53.3
Investments accounted for using the equity method	163.0	155.0	156.9
Other financial assets	28.3	14.9	3.4
Other non-financial assets	61.0	52.9	59.1
Securities and other financial assets	44.4	7.0	7.0
Deferred taxes	39.0	14.6	1.7
Non-current assets	6,834.3	7,079.3	7,133.2
Inventories	778.1	708.0	700.9
Trade receivables	1,105.8	759.8	721.4
Other financial assets	179.0	237.3	121.4
Other non-financial assets	137.4	128.1	123.2
Income tax refund claims	42.7	55.1	60.1
Securities and other financial assets	469.8	354.1	186.5
Cash and cash equivalents	165.9	152.2	406.6
Current assets	2,878.7	2,394.6	2,320.1
ASSETS	9,713.0	9,473.8	9,453.3

1 Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES¹

in € million	Mar. 31, 2023	December 31, 2023	Mar. 31, 2024
Issued capital	191.4	179.1	179.1
Capital reserve	646.0	658.3	658.3
Other reserves and net retained earnings	6,074.7	5,665.8	5,670.4
Total equity attributable to shareholders of K+S Aktiengesellschaft	6,912.1	6,503.1	6,507.8
Non-controlling interests	-	-	1.2
Equity	6,912.1	6,503.1	6,509.0
Financial liabilities	312.9	-	-
Other financial liabilities	98.9	105.1	209.7
Other non-financial liabilities	14.8	16.3	20.7
Provisions for pensions and similar obligations	3.0	8.1	6.4
Provisions for mining obligations	1,028.0	1,212.2	1,197.5
Other provisions	151.3	147.0	147.8
Deferred taxes	392.3	364.8	343.2
Non-current liabilities	2,001.2	1,853.4	1,925.2
Financial liabilities	14.8	383.0	343.1
Trade payables	244.9	335.1	253.5
Other financial liabilities	108.2	87.3	93.5
Other non-financial liabilities	59.1	79.2	63.1
Income tax liabilities	54.4	37.7	38.7
Provisions	318.3	194.9	227.2
Current liabilities	799.7	1,117.3	1,019.1
EQUITY AND LIABILITIES	9,713.0	9,473.8	9,453.3

1 Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS¹

in € million	3M/2023	3M/2024
Earnings after operating hedges (from continuing operations)	390.3	27.7
Income (-)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	-27.5	27.6
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-16.9	19.5
Depreciation, amortization, impairment losses (+)/reversals of impairment losses (-)	107.9	125.3
Increase (+)/decrease (-) in non-current provisions	6.4	-3.1
Interest received and similar income	3.6	8.0
Realized gains (+)/losses (-) on financial assets/liabilities	-6.0	-3.0
Interest paid and similar expense	-12.5	-4.1
Income tax paid	-66.4	-32.8
Other non-cash expenses (+)/income (-) and other expenses	-	-1.1
Gain (-)/loss (+) on sale of assets and securities	1.8	1.2
Increase (-)/decrease (+) in inventories	-103.1	41.8
Increase (-)/decrease (+) in receivables and other operating assets	-45.4	73.2
Increase (+)/decrease (-) in current operating liabilities	-70.9	-82.4
Increase (+)/decrease (-) in current provisions	56.0	30.7
Allocations to plan assets	-	-4.2
Net cash flow from operating activities	217.3	224.3
- thereof from continuing operations	220.5	225.9
- thereof from discontinued operations	-3.2	-1.6
Proceeds from sale of assets	0.8	0.5
Purchases of intangible assets	-0.8	-1.9
Purchases of property, plant, and equipment	-107.3	-113.0
Payments for financial assets/investments accounted for using the equity method and loans granted	-	-0.5
Proceeds from sale of securities and other financial assets	394.7	171.2
Purchases of securities and other financial asset	-228.4	-3.0
Net cash used in investing activities	59.0	53.3
- thereof from continuing operations	59.0	53.3
Repayment (-) of borrowings	-429.9	-100.3
Proceeds (+) from borrowings	-	49.5
Net cash from/(used in) financing activities	-429.9	-50.8
- thereof from continuing operations	-429.9	-50.8
Cash change in cash and cash equivalents	-153.6	226.8
Exchange rate-related change in cash and cash equivalents	-0.1	-
Consolidation-related changes in cash and cash equivalents	-	27.0
Net change in cash and cash equivalents	-153.7	253.8
Net cash and cash equivalents as of January 1	312.9	144.5
Net cash and cash equivalents as of March 31	159.2	398.3
- thereof cash and cash equivalents	165.9	406.6
- thereof cash received from affiliated companies	-6.7	-8.3

¹ Rounding differences may arise in numbers.

FINANCIAL CALENDAR

DATES

	2024/2025
Annual General Meeting	May 14, 2024
Dividend Payment	May 17, 2024
Half-Year Financial Report as of June 30, 2024	August 14, 2024
Quarterly Report as of September 30, 2024	November 14, 2024
2024 Annual Report	March 13, 2025
Quarterly Report as of March 31, 2025	May 13, 2025

CONTACT

K+S Aktiengesellschaft

Bertha-von-Suttner-Str. 7
34131 Kassel, Germany
Phone: +49(0)561/9301-0
Internet: www.kpluss.com

Investor Relations

Phone: +49(0)561/9301-1100
Fax: +49(0)561/9301-2425
E-mail: investor-relations@k-plus-s.com

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FORWARD-LOOKING STATEMENTS

This Quarterly Report contains statements and forecasts relating to the future development of the K+S Group and its companies. The forecasts represent assessments based on all the information available to us at the present time. Should the assumptions on which the forecasts are based prove to be incorrect or risks – such as those mentioned in the Report on Risks and Opportunities in the current Annual Report – materialize, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this Quarterly Report beyond the disclosure requirements stipulated by law.