# Q3/2022
# Quarterly Report

**Q3 figures:**

+ K+S GROUP revenues rise to €1,470 million in the third quarter (Q3/2021: €746 million)
+ EBITDA at €633 million strongly above prior-year figure (Q3/2021: €121 million)
+ Adjusted free cash flow reaches record level of €580 million in third quarter (Q3/2021: €-69 million)

**9M figures**:

+ K+S GROUP revenues increase to €4,192 million in the first nine months of the year (9M/2021: €2,144 million)
+ EBITDA of €1.864 million strongly above prior-year figure (9M/2021: €358 million)
+ Adjusted free cash flow before special effects 9M/2022: €1,044 million; after taking into account the repayment of factoring and purchase of $CO_2$ certificates: €+814 million (9M/2021: €-152 million)

**2022 outlook (excluding gas levy or shortage in the fourth quarter):**

+ EBITDA expectation for the full year substantiated at about €2.4 billion (2021: €969 million; previous outlook: €2.3 billion to €2.6 billion with gas levy or shortage scenario)
+ K+S, therefore, achieves the best annual result in the history of the Company and would exceed the previous peak of 2008 by almost €1 billion
+ Adjusted free cash flow (operative) expected to reach a good €1.2 billion at the upper end of the previous outlook range (2021: €93 million; previous outlook: €1.0 to €1.2 billion); even taking into account the known special effects about €1 billion forecast

**KEY FIGURES FROM CONTINUING OPERATIONS**

| | | Q3/2021 | Q3/2022 | % | 9M/2021 | 9M/2022 | % |
|---|---|---|---|---|---|---|---|
| **K+S Group** | | | | | | | |
| Revenues | € million | 746.3 | 1,469.9 | +97.0 | 2,143.7 | 4,192.2 | +95.6 |
| EBITDA[1] | € million | 120.7 | 633.3 | > +100 | 358.1 | 1,863.8 | > +100 |
| EBITDA margin | % | 16.2 | 43.1 | > +100 | 16.7 | 44.5 | > +100 |
| Depreciation and amortization[2] | € million | 74.2 | 109.0 | +46.9 | 206.3 | 318.9 | +54.9 |
| **Agriculture customer segment[3]** | | | | | | | |
| Revenues | € million | 529.1 | 1,162.8 | > +100 | 1,471.7 | 3,351.0 | > +100 |
| Sales volumes | t million | 1.76 | 1.56 | -11.3 | 5.67 | 5.23 | -7.8 |
| **Industry+ customer segment[3]** | | | | | | | |
| Revenues | € million | 217.2 | 307.1 | +41.4 | 672.0 | 841.2 | +25.2 |
| Sales volumes | t million | 1.73 | 1.68 | -2.9 | 5.69 | 4.96 | -12.8 |
| – thereof de-icing salt | t million | 0.65 | 0.48 | -26.8 | 2.29 | 1.40 | -39.1 |
| Capital expenditure (CapEx)[4] | € million | 87.8 | 115.3 | +31.3 | 222.6 | 240.4 | +8.0 |
| Equity ratio | % | – | – | – | 54.8 | 64.9 | +18.4 |
| Return on Capital Employed (LTM)[5] | % | – | – | – | 31.0 | 28.6 | – |
| ROCE (LTM) without effects from impairment loss/reversal of impairment loss on property, plant, and equipment and intangible assets | % | – | – | – | 0.1 | 27.7 | > +100 |
| Net financial liabilities (–)/net financial asset position (+) as of September 30 | € million | – | – | – | -784.4 | 152.3 | – |
| Net financial liabilities/EBITDA (LTM)[5] | x-times | – | – | – | 2.0 | – | – |
| Market capitalization as of September 30 | € billion | – | – | – | 2.67 | 3.71 | +39.1 |
| Enterprise value (EV) as of September 30 | € billion | – | – | – | 4.63 | 4.63 | – |
| Book value per share as of September 30 | € | – | – | – | 24.2 | 34.1 | +68.3 |
| Average number of shares | million | 191.4 | 191.4 | – | 191.4 | 191.4 | – |
| Employees as of September 30[6] | number | – | – | – | 10,738 | 11,045 | +2.9 |

**KEY FIGURES FROM CONTINUING AND DISCONTINUED OPERATIONS**

| | | Q3/2021 | Q3/2022 | % | 9M/2021 | 9M/2022 | % |
|---|---|---|---|---|---|---|---|
| **Group earnings after tax, adjusted[7]** | **€ million** | **1,278.9** | **378.7** | **-70.4** | **2,548.2** | **1,127.7** | **-55.7** |
| – thereof continuing operations | € million | 1,285.1 | 378.7 | -70.5 | 1,671.9 | 1,127.7 | -32.5 |
| – thereof impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets | € million | 1,420.0 | – | – | 1,746.7 | – | – |
| – thereof discontinued operations | € million | -6.2 | – | – | 876.3 | – | – |
| **Earnings per share, adjusted[7]** | **€** | **6.68** | **1.98** | **-70.4** | **13.31** | **5.89** | **-55.7** |
| – thereof continuing operations | € | 6.71 | 1.98 | -70.5 | 8.74 | 5.89 | -32.6 |
| – thereof impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets | € | 7.42 | – | – | 9.13 | – | – |
| – thereof discontinued operations | € | -0.03 | – | – | 4.57 | – | – |
| **Net cash flow from operating activities** | **€ million** | **13.6** | **656.4** | **–** | **82.8** | **1,141,1** | **> +100** |
| – thereof continuing operations | € million | 14.2 | 656.4 | – | 94.8 | 1,142.6 | > +100 |
| – thereof discontinued operations | € million | -0.6 | – | – | -12.0 | -1.5 | +87.5 |
| **Adjusted free cash flow** | **€ million** | **-69.0** | **580.3** | **–** | **2,479.9** | **812.6** | **-67.2** |
| – thereof continuing operations | € million | -68.6 | 580.3 | – | -152.0 | 814.1 | – |
| – thereof discontinued operations | € million | -0.4 | – | – | 2,631.9 | -1.5 | – |

[1] EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized, the result of fluctuations in the fair value of operating forecast hedges still outstanding, and changes in the fair value of realized operating forecast hedges recognized in prior periods.
[2] Relates to scheduled amortization of intangible assets and depreciation of property, plant, and equipment, adjusted for depreciation and amortization of own work capitalized recognized directly in equity.
[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] FTE = full-time equivalents; part-time positions are weighted according to their share of working hours.
[7] The adjusted key figures include the gains/losses from operating forecast hedges for the respective reporting period; effects from fluctuations in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate Q3/2022: 30.2% (Q3/2021: 30.1%).

## CORPORATE STRATEGY

For a comprehensive presentation of our corporate strategy and governance, please refer to the corresponding chapters "Corporate strategy" starting on page 39 and "Corporate governance and monitoring" starting on page 107 in the 2021 Annual Report.

One year ago, K+S presented its new strategy. With this corporate strategy, we are securing economic success for the future. Our corporate strategy is characterized by three focal points: We want to optimize our existing business, expand and further develop our core business as well as establish new business areas.

The transformation of the Werra plant is an essential element in optimizing the existing business. Our extensive "Werra 2060" project strengthens competitiveness while extending the lifetime of the plant with increased and more stable production, securing jobs in the long term and reducing the environmental footprint of domestic potash production. By focusing production on wastewater-free treatment processes at the Unterbreizbach (Thuringia) and Wintershall (Hesse) sites, the volume of process water for the Werra plant will be more than halved. The steam requirement will also be reduced as a result of the new treatment processes. Therefore, the power plants can be operated with significantly minimized natural gas requirements. Furthermore, the increased utilization of dry backfilling enables so-called secondary mining. This will significantly increase the recovery rate at the site. The expansion of the Wintershall tailings pile, originally planned for the early 2030s, will no longer be necessary to the extent envisaged as a result of using the new technologies. The conversion of processes, which will take place during ongoing production, will also be accompanied by further development of the product portfolio, particularly in the area of our specialties. The product portfolio will become more competitive overall in terms of cost, sustainability, and quality criteria.

**You can find more information at www.kpluss.com/werra2060**

Against the background of the geopolitical developments, we have reviewed the corporate strategy. The three focal points of the corporate strategy have been confirmed. At the same time, greater importance is now given to the security of supply with sustainable energy. The energy transformation is, therefore, being accelerated with regard to securing energy supplies and addressing climate goals.

## SIGNIFICANT EVENTS IN THE REPORTING PERIOD

K+S has established strict monitoring, particularly with regard to emerging or occurring changes in sanctions, energy availability, receivables management, supply chains, cyber security, agricultural prices as well as the potash supply and demand situation, to assess the macroeconomic and geopolitical effects following Russia's attack on Ukraine on February 24, 2022, as well as their impact on the K+S GROUP. For explanations regarding the current situation on energy availability as well as its impact on the K+S GROUP, we refer to the explanations in the 2022 Outlook as well as in the Report on Risks and Opportunities.

## EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSETS

### EARNINGS POSITION

In the quarter under review, K+S GROUP revenues almost doubled to €1,469.9 million compared with €746.3 million in the previous year. This was mainly attributable to higher average prices in the Agriculture customer segment and for industrial products containing potash, which more than compensated for lower sales volumes in both customer segments. At €4,192.2 million, revenues for the first nine months were also significantly higher year-on-year (9M/2021: €2,143.7 million).

Overall, EBITDA of the K+S GROUP reached €633.3 million in the third quarter and, therefore, more than quintupled compared with the previous year (Q3/2021: €120.7 million). The underlying effects for the development of revenues more than compensated for higher costs, especially for energy, materials and freight, as well as negative effects from currency hedging transactions. With an EBITDA of €1,863.8 million (9M/2021: €358.1 million) for the first nine months, K+S already exceeded the best annual result in the history of the Company.

The application of IFRS standards may result in significant changes in the value of the Potash and Magnesium Products cash-generating unit due to changes in assumptions concerning individual factors, such as selling prices and volumes, the cost of capital, energy and freight costs or exchange rates, as a result of the regular impairment test carried out. These changes in value affect adjusted Group earnings after tax and ROCE, but do not lead to changes in liquidity and do not affect EBITDA. In the third quarter of the previous year, adjusted Group earnings after tax of €1,420.0 million were positively influenced by a reversal of impairment losses. This has been based in particular on a significantly more optimistic long-term expectation for the potash business and the related price development. In the first nine months of the previous year, adjusted Group earnings after tax of €1,746.7 million were positively influenced by the reversal of impairment losses. The non-cash impairment loss in the third quarter of 2020 was, therefore, fully reversed. There was no need for adjustments in the reporting quarter.

**KEY FIGURES FOR EARNINGS FROM CONTINUING OPERATIONS**

| in € million | Q3/2021 | Q3/2022 | % | 9M/2021 | 9M/2022 | % |
|---|---|---|---|---|---|---|
| Revenues | 746.3 | 1,469.9 | +97.0 | 2,143.7 | 4,192.2 | +95.6 |
| EBITDA | 120.7 | 633.3 | > +100 | 358.1 | 1,863.8 | > +100 |
| Depreciation and amortization [1] | 74.2 | 109.0 | +46.9 | 206.3 | 318.9 | +54.9 |
| Group earnings after tax, adjusted [2] | 1,285.1 | 378.7 | –70.5 | 1,671.9 | 1,127.7 | –32.5 |
| – thereof impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets | 1,420.0 | – | – | 1,746.7 | – | – |

[1] Relates to scheduled amortization of intangible assets and depreciation of property, plant, and equipment, adjusted for depreciation and amortization of own work capitalized recognized directly in equity.

[2] The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from fluctuations in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate Q3/2022: 30.2% (Q3/2021: 30.1%).

Adjusted Group earnings after tax amounted to €378.7 million in the third quarter of 2022 (Q3/2021: €1,285.1 million, benefiting from a non-cash reversal of impairment losses on property, plant, and equipment and intangible assets amounting to €1,420.0 million). This results in a value per share of €1.98 for the third quarter of 2022 (Q3/2021: €6.71). Excluding the non-cash reversal of impairment losses on non-current assets and the associated effects on deferred taxes, adjusted Group earnings in the prior-year quarter would have been €-3.8 million (€-0.02 per share).

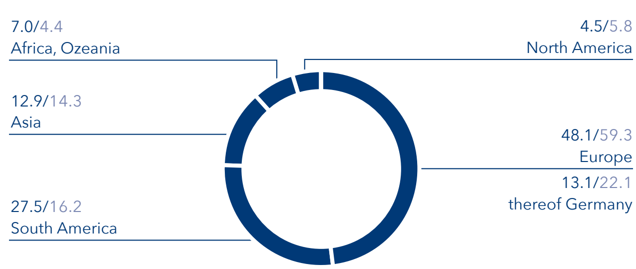
After the first nine months, adjusted Group earnings after tax improved to €1,127.7 million (9M/2021: €1,671.9 million, benefiting from a non-cash reversal of impairment losses on property, plant, and equipment and intangible assets of €1,746.7 million).

**VARIANCE COMPARED TO PREVIOUS YEAR**

| in % | Q3/2022 | 9M/2022 |
|---|---|---|
| **Change in revenues** | **+97.0** | **+95.6** |
| – volume/structures-related | –7.1 | –2.0 |
| – price/pricing-related | +95.8 | +92.4 |
| – currency-related | +7.8 | +4.8 |
| – consolidation-related | +0.5 | +0.4 |

**REVENUES BY REGION**

in %




January to September 2022/2021

Adjusted earnings per share for the same period amounted to €5.89, compared with €8.74 in the previous year.

Excluding the non-cash reversal of impairment losses on non-current assets and the related effects on deferred taxes, adjusted Group earnings in the first nine months of the previous year would have amounted to €56.3 million (€0.29 per share).

## FINANCIAL POSITION

In the third quarter, the K+S GROUP invested a total of €115.3 million (Q3/2021: €87.8 million). Apart from the usual maintenance investments in the third quarter, the main projects in the quarter under review included the occupational exposure limits project to reduce pollutant emissions at underground workplaces as required by law, investments in additional rail cars in Canada as well as the continuous/accelerated cavern development in Bethune.

Cash flow from operating activities increased to €656.4 million in the third quarter, compared with €14.2 million in the previous year. In the first nine months of 2022, cash flow from operating activities increased to €1,142.6 million compared with €94.8 million in the previous year. Here, the improvement in EBITDA and lower interest payments more than offset the higher funds tied up in working capital and higher tax payments. Excluding the negative special effect from the repayment of factoring, cash flow from operating activities would have amounted to €1,261.6 million in the first nine months of 2022.

Adjusted cash flow from investing activities amounted to €-76.1 million in the third quarter, compared with €-82.8 million in the prior-year period. In the first nine months of 2022, adjusted cash flow from investing activities amounted to €-328.5 million, compared with €-246.8 million in the prior-year period. The higher expenditures compared with the prior-year period resulted in particular from the purchase of further $CO_2$ certificates in the amount of €111.2 million.

Adjusted free cash flow increased to €580.3 million in the third quarter, compared with €-68.6 million in the prior-year period. In the first nine months of 2022, adjusted free cash flow reached €814.1 million, compared with €-152.0 million in the prior-year period, despite the still higher overall level of funds tied up in working capital. Excluding the repayment of the factoring volume and the purchase of $CO_2$ certificates, adjusted free cash flow would have increased to €1,044.3 million.

Cash flow from financing activities amounted to €-421.4 million in the first nine months (9M/2021: €-1,676.7 million). The improvement is mainly attributable to a higher repayment of financial liabilities in the prior-year period.

### FINANCIAL POSITION OF CONTINUING OPERATIONS

| in € million | Q3/2021 | Q3/2022 | % | 9M/2021 | 9M/2022 | % |
|---|---|---|---|---|---|---|
| Capital expenditure [1] | 87.8 | 115.3 | +31.3 | 222.6 | 240.4 | +8.0 |
| | | | | | | |
| Net cash flow from operating activities | 14.2 | 656.4 | > +100 | 94.8 | 1,142.6 | > +100 |
| Net cash flow from investing activities | –83.2 | –482.7 | > +100 | –580.9 | –782.0 | +34.6 |
| **Free cash flow** | **–69.0** | **173.7** | - | **–486.1** | **360.6** | - |
| Adjustment for acquisitions/disposals of securities and other financial investments | 0.4 | 406.6 | > +100 | 334.1 | 453.5 | +35.7 |
| **Adjusted free cash flow** | **–68.6** | **580.3** | - | **–152.0** | **814.1** | - |

[1] Relates to cash-effective investments in property, plant, and equipment and intangible assets excluding lease additions in accordance with IFRS 16.

### NET ASSETS

While there were still net financial liabilities of €606.3 million on December 31, 2021 (September 30, 2021: €784.4 million) and a leverage ratio (net financial liabilities/EBITDA) of 0.6 times (LTM), a net financial asset position of €152.3 million could be reported as of September 30, 2022. The net cash and cash equivalents position as of September 30, 2022, was €341.2 million (December 31, 2021: €382.7 million; September 30, 2021: €611.1 million).

**NET FINANCIAL LIABILITIES AND NET DEBT**

| in € million | Sept. 30, 2021 | Dec. 31, 2021 | Sept. 30, 2022 |
|---|---|---|---|
| Cash and cash equivalents | 600.4 | 390.8 | 348.1 |
| Non-current securities and other financial investments | 18.3 | 18.4 | 20.8 |
| Current securities and other financial investments | 329.1 | 213.5 | 664.9 |
| Financial liabilities | –1,664.5 | –1,191.0 | –854.6 |
| Lease liabilities from finance lease contracts | –67.6 | –38.0 | –26.9 |
| **Net financial liabilities (–)/net financial asset position (+)** | **–784.4** | **–606.3** | **152.3** |
| Lease liabilities excluding liabilities from finance lease contracts | –160.9 | –168.3 | –155.2 |
| **Net financial liabilities (including all lease liabilities)** | **–945.3** | **–774.6** | **–2.9** |
| Provisions for pensions and similar obligations | –76.7 | –16.0 | –3.5 |
| Provisions for mining obligations | –936.5 | –1,017.4 | –906.4 |
| **Net debt** | **–1,958.5** | **–1,808.0** | **–912.8** |

## CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

### AGRICULTURE CUSTOMER SEGMENT

**KEY FIGURES FOR THE AGRICULTURE CUSTOMER SEGMENT**

| in € million | Q3/2021 | Q3/2022 | % | 9M/2021 | 9M/2022 | % |
|---|---|---|---|---|---|---|
| **Revenues** | **529.1** | **1,162.8** | **> +100** | **1,471.7** | **3,351.0** | > +100 |
| – thereof potassium chloride | 324.4 | 779.5 | > +100 | 855.0 | 2,254.0 | > +100 |
| – thereof fertilizer specialties | 204.7 | 383.3 | +87.2 | 616.8 | 1,097.0 | +77.9 |
| **Sales volumes (in million tonnes)** | **1.76** | **1.56** | **–11.3** | **5.67** | **5.23** | –7.8 |
| – thereof potassium chloride | 1.09 | 0.95 | –13.1 | 3.54 | 3.23 | –8.6 |
| – thereof fertilizer specialties | 0.67 | 0.61 | –8.3 | 2.12 | 1.99 | –6.0 |

In the Agriculture customer segment, revenues in the third quarter increased significantly to €1,162.8 million (Q3/2021: €529.1 million) due to pricing factors. In the quarter under review, revenues in Europe amounted to €372.0 million (Q3/2021: €200.5 million), and overseas to €790.8 million (Q3/2021: €328.6 million). In total, potassium chloride accounted for €779.5 million of revenues (Q3/2021: €324.4 million) and fertilizer specialties for €383.3 million (Q3/2021: €204.7 million). Both in Europe and overseas, average prices again increased moderately compared with the second quarter of 2022.

**VARIANCE COMPARED TO PREVIOUS YEAR**

| in % | Q3/2022 | 9M/2022 |
|---|---|---|
| **Change in revenues** | **+119.8** | **+127.7** |
| – volume/structures-related | –10.4 | –1.1 |
| – price/pricing-related | +118.9 | +121.6 |
| – currency-related | +10.6 | +6.6 |
| – consolidation-related | +0.7 | +0.6 |

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

| | | Q1/2021 | Q2/2021 | Q3/2021 | 9M/2021 | Q4/2021 | 2021 | Q1/2022 | Q2/2022 | Q3/2022 | 9M/2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **€ million** | **469.0** | **473.7** | **529.1** | **1,471.7** | **800.3** | **2,272.1** | **944.1** | **1,244.2** | **1,162.8** | **3,351.0** |
| Europe | € million | 250.6 | 202.1 | 200.5 | 653.1 | 302.9 | 956.1 | 349.9 | 543.0 | 372.0 | 1,264.9 |
| Overseas | USD million | 263.1 | 327.5 | 387.4 | 978.0 | 568.7 | 1,546.7 | 666.5 | 746.5 | 796.3 | 2,209.3 |
| | | | | | | | | | | | |
| **Sales volumes** | **t million eff.** | **2.01** | **1.89** | **1.76** | **5.67** | **1.96** | **7.62** | **1.79** | **1.87** | **1.56** | **5.23** |
| Europe | t million eff. | 0.97 | 0.77 | 0.69 | 2.43 | 0.80 | 3.23 | 0.76 | 0.84 | 0.55 | 2.16 |
| Overseas | t million eff. | 1.04 | 1.12 | 1.07 | 3.24 | 1.16 | 4.39 | 1.03 | 1.03 | 1.01 | 3.07 |
| | | | | | | | | | | | |
| **Average price** | **€/t** | **233.3** | **250.0** | **300.6** | **259.7** | **407.6** | **298.0** | **527.0** | **663.9** | **744.5** | **641.0** |
| Europe | €/t | 258.4 | 263.8 | 289.9 | 269.0 | 376.8 | 295.7 | 462.1 | 640.7 | 675.9 | 586.9 |
| Overseas | USD/t | 253.0 | 292.8 | 362.6 | 301.9 | 490.4 | 352.4 | 644.3 | 727.2 | 787.3 | 719.1 |

In the first nine months, revenues more than doubled to €3,351.0 million, compared with €1,471.7 million in the previous year.

Due to logistical challenges and a wait-and-see attitude on the part of the customers, sales volumes declined tangibly in the third quarter to a total of 1.56 million tonnes, compared with 1.76 million tonnes in the same quarter of the previous year. The tight logistics situation led to delayed deliveries: A 50 kt ship, for example, did not leave the port of Hamburg until early October, although it had been scheduled for the end of September. In the quarter under review, 0.55 million tonnes were sold in Europe (Q3/2021: 0.69 million tonnes) and 1.01 million tonnes overseas (Q3/2020: 1.07 million tonnes); in Europe, the low water levels of the Rhine river in the summer had a particular impact on the already strained rail logistics. In total, potassium chloride accounted for 0.95 million tonnes of the sales volume (Q3/2021: 1.09 million tonnes) and fertilizer specialties for 0.61 million tonnes (Q3/2021: 0.67 million tonnes).

In the first nine months, sales totaled 5.23 million tonnes, compared with 5.67 million tonnes in the previous year.

## INDUSTRY+ CUSTOMER SEGMENT

In the Industry+ customer segment, revenues of €307.1 million in the quarter under review were significantly higher year-on-year (Q3/2021: €217.2 million). Following the above-average early-fills business of the prior-year quarter due to weather conditions, sales volumes of de-icing salt declined. Nevertheless, at 0.48 million tonnes, this was above average due to high demand, especially from Eastern and Northern Europe, despite limited logistics availability. Revenues from products for the chemical industry and other industrial applications increased significantly; this was mainly attributable to higher prices for products containing potash. The pharmaceuticals segment also recorded a significant increase following a weaker comparative quarter due to COVID-19. Revenues of consumer products increased, particularly as a result of higher prices.

In the first nine months, revenues rose to €841.2 million (9M/2021: €672.0 million), mainly due to the favorable price development of chemical and industrial products containing potash.

Overall, sales volumes in the quarter under review were slightly lower year-on-year at 1.68 million tonnes (Q3/2021: 1.73 million tonnes). This was mainly due to the development of de-icing salt sales volumes described above, which was partly offset by positive developments in the other areas.

In the first nine months, sales volumes amounted to 4.96 million tonnes and were, therefore, below the level of the previous year (9M/2021: 5.69 million tonnes). In particular, the milder winter at the beginning of the year compared with the previous year led to a decline in sales volumes of de-icing salt by 0.89 million tonnes in the first nine months.

### KEY FIGURES FOR THE INDUSTRY+ CUSTOMER SEGMENT

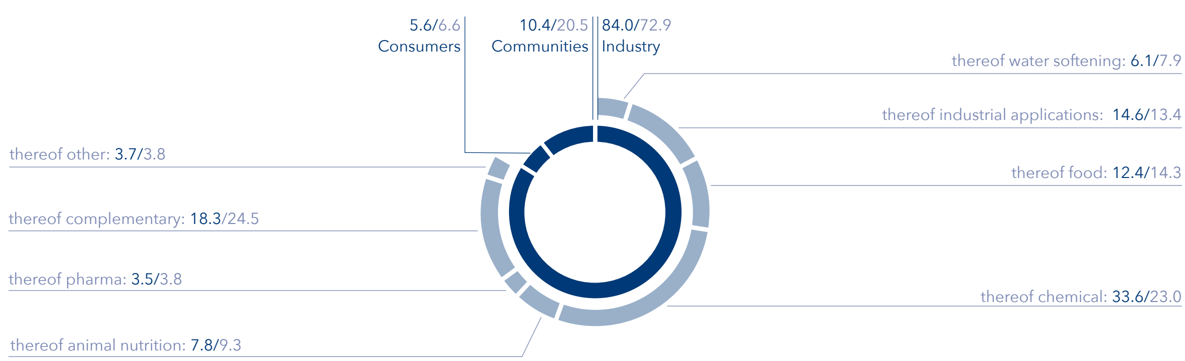
| in € million | Q3/2021 | Q3/2022 | % | 9M/2021 | 9M/2022 | % |
|---|---|---|---|---|---|---|
| Revenues | 217.2 | 307.1 | +41.4 | 672.0 | 841.2 | +25.2 |
| Sales volumes (in million tonnes) | 1.73 | 1.68 | -2.9 | 5.69 | 4.96 | -12.8 |
| – thereof de-icing salt | 0.65 | 0.48 | -26.8 | 2.29 | 1.40 | -39.1 |

### VARIANCE COMPARED TO PREVIOUS YEAR

| in % | Q3/2022 | 9M/2022 |
|---|---|---|
| **Change in revenues** | **+41.4** | **+25.2** |
| – volume/structures-related | +0.9 | -4.0 |
| – price/pricing-related | +39.1 | +28.2 |
| – currency-related | +1.3 | +0.9 |
| – consolidation-related | +0.1 | +0.1 |

### REVENUES BY PRODUCT GROUP

in %




January to September 2022/2021

# REPORT ON RISKS AND OPPORTUNITIES

For a detailed presentation of the risk and opportunity management system as well as potential risks and opportunities, please refer to the relevant sections of our 2021 Annual Report starting on page 117. The risks and opportunities described there have changed as follows as of September 30, 2022:

The GERMAN FEDERAL MINISTRY OF ECONOMICS AND CLIMATE PROTECTION (BMWK) declared the emergency gas plan alert level in Germany on June 23, 2022. According to the FEDERAL NETWORK AGENCY, gas supplies in Germany are currently stable and supply security is given, despite the loss of supplies from Russia through Nord Stream 1. A deterioration in the situation cannot be ruled out, however. Wholesale prices for gas fluctuate widely. Companies must prepare themselves for significantly higher gas prices. At present, K+S is only affected by price increases to a limited extent, as the price of natural gas for more than 90% of the gas volumes required at European sites in 2022 was already hedged before the outbreak of the war; for 2023 and 2024, more than 70% of the natural gas requirements were fixed in terms of price at that time. Due to ongoing geopolitical developments, further gas volumes were secured, so that around 90% of Europe's gas requirements for 2023 are now price-fixed.

Due to a lack of gas supplies from Russia, gas importers are having to procure replacements at high cost – originally, they were to be supported primarily by a levy. Instead, the German government now wants to support the affected companies directly and through other measures as part of its defensive shield, and the price adjustment mechanism planned under the Energy Security of Supply Act has been dropped. The design of the German government's shield (gas price cap) is still to be determined. As far as we know at present, we will not make use of it. This would maintain our full ability to pay dividends. With an average natural gas price of €50/MWh for the volumes we have fixed for 2023 (90% of natural gas demand in Europe), we have a high degree of predictability for our energy costs.

K+S depends on the reliable supply of natural gas for its production. Crude salt processing as well as heat and electricity generation at the potash sites are based almost entirely on natural gas. Only the Wintershall site of the Werra plant receives energy from a waste incineration plant. Moreover, we have been working for decades to increase the energy efficiency of our plants, also through the consistent expansion of combined heat and power (CHP) generation. We have examined the extent to which natural gas can be replaced by other fuels, such as heating oil or diesel, or other gaseous energy sources. In the short term, we can only switch to alternatives to a limited extent. If there were to be a gas shortage in Germany, this would have a negative impact on the energy supply to the German sites and, therefore, lead to production restrictions. In the medium term, we are preparing the (partial) switch to identified alternatives at all sites.

In our outlook for 2022, we no longer see no gas levy and no restrictions on gas availability in the fourth quarter. Due to the existing uncertainties regarding the parameters of a gas shortage situation as well as the impact of the German government's defensive shield on possible reductions in consumption in Germany, moreover, reliable statements on the probability of occurrence and more precise information on the amount of damage in the event of a gas shortage situation are currently not possible. K+S continues to work on alternatives for securing the energy supply and on various risk scenarios. In this connection, the "Gas Shortage" crisis team has been set up.

Liquid production residues from the Werra plant are disposed of by discharge into the Werra river or by off-site disposal alternatives. K+S is constantly working intensively on measures to reduce the volume of saline wastewater and on alternative disposal options. A key measure in this regard is the storage of highly concentrated saline water underground in the Springen mine field (Merkers mine). This is intended to ensure the future disposal of initially around 1.5 million $m^3$ of saline production water. The start of storage will be postponed until 2023. Until it begins, off-site disposal will remain an important component of our wastewater management, especially in times of low flow rates of the Werra river in dry months.

The risks to which the K+S GROUP is exposed, both individually and in interaction with other risks, are limited and, according to current estimates, do not jeopardize the continued existence of the Company. Opportunities and risks as well as their positive and negative changes are not set off against each other.

# 2022 OUTLOOK

The medium- to long-term trends for the future industry situation described in the 2021 Annual Report on page 134 largely remain valid. Please also refer to our comments in the H1/2022 Half-Year Financial Report on the industry-specific conditions in the customer segments.

For the Agriculture customer segment, we expect that, due to the lower export volumes from Russia and Belarus, the record world potash sales volumes of about 77 million tonnes (including about 5 million tonnes of potassium sulfate and potash grades with lower mineral contents) from the two previous years cannot be achieved and will be significantly lower, in particular due to availability factors. The demand side is furthermore currently characterized by a wait-and-see attitude, as there is no imminent main potash application season in the last few months of the year in the sales regions important for K+S. With the observed normalization of potash prices at a high level, we expect demand to pick up in preparation for application in the first half of 2023, as profitability in agriculture is intact in all sales regions. For the fertilizer specialty potassium sulfate, we expect demand to be slightly lower globally due to the high price level, as profitability for agricultural products requiring potassium sulfate has not increased to the same extent as for wheat and corn, for example. After the further increase in agricultural prices, the tightening of sanctions against Belarus and the geopolitical situation surrounding Russia led to a significant increase in potassium chloride prices in all sales regions in the first half of the year, we assume that prices for potassium chloride will be significantly higher on average for the year compared with the previous year. In the case of fertilizer specialties, we also continue to expect a significant year-on-year increase on average.

The sharp rise in the average price in the Agriculture customer segment should significantly exceed expected cost increases, particularly for energy, logistics, and materials. Assuming that there are no production restrictions at the German plants due to bottlenecks in the availability of natural gas, the EBITDA expectation for the 2022 financial year substantiates at about €2.4 billion (previous forecast: €2.3 to 2.6 billion with gas levy or shortage scenario; 2021: €969.1 million, including €219.2 million one-off effect from the REKS transaction). K+S will, therefore, achieve the best annual result in the history of the Company and would exceed the previous record figure of 2008 by almost €1 billion.

Our estimates for the full year 2022 is largely based on the following assumptions:

+ COVID-19-related efficiency losses in the low double-digit million-euro range, especially accrued in the first half of 2022.
+ Uninterrupted production (no gas shortage). Sales volumes of all products in the Agriculture customer segment are expected to be around 7.2 million tonnes (previous forecast: around 7.5 million tonnes with gas levy or shortage scenario; 2021: 7.62 million tonnes) due to continuing restrictions on logistics availability, a wait-and-see attitude on the customer side in the second half of the year, and comparatively high sickness rates at our Company and our business partners.
+ In accordance with our assessment of the market environment in the Agriculture customer segment, we assume a strong increase in the average price for potash and magnesium fertilizers in our product portfolio in the full-year 2022 compared with 2021 and a slight decline compared with the first nine months of 2022 (9M/2022: €641; 2021: €298).
+ For 2022 as a whole, cost increases in the higher triple-digit million-euro range are assumed compared with the cost level in 2021, particularly for energy, logistics, and materials.
+ As a result of the below-average first quarter due to weather conditions, we continue to expect sales volumes in the de-icing salt business of a good 2.0 million tonnes for the 2022 financial year following the historically strong winter in the previous year (2021: 3.2 million tonnes; normal year: 2.0 to 2.3 million tonnes).
+ With regard to the EUR/USD currency relation, an average spot rate of 1.02 EUR/USD is assumed for the remainder of the year (previous forecast: 1.05 EUR/USD; 2021: 1.18 EUR/USD). Including currency hedging, this corresponds unchanged to an annual average exchange rate of 1.13 EUR/USD (2021: 1.15 EUR/USD).

We continue to expect a strong year-on-year increase in adjusted Group earnings after tax from continuing operations excluding impairment effects (2021: €525.0 million).

Excluding the one-off special effect from the repayment of factoring and the purchase of $CO_2$ certificates totaling around €0.23 billion, adjusted free cash flow from continuing operations is now expected to be a good €1.2 billion (adjusted free cash flow 2021: €92.7 million; previous forecast: €1.0 billion to €1.2 billion). Taking into account this appropriation of funds, the forecast for adjusted free cash flow is about €1 billion (previous forecast: €770 million to €970 million). The volume of capital expenditure of the K+S GROUP is expected to amount about €400 million in 2022 (2021: €334.3 million; previous forecast: a good €400 million).

Return on capital employed (ROCE) from continuing operations, excluding impairment effects, is still expected to increase strongly in 2022 (2021: 11.2%).

**CHANGES IN THE FORECASTS FOR THE FULL YEAR 2022**

| | | 2021 ACTUAL (continuing operations) | 2022 Forecast in 2021 Annual Report | 2022 Forecast Q1/2022 | 2022 Forecast Q2/2022 | 2022 Forecast Q3/2022 |
|---|---|---|---|---|---|---|
| **K+S Group** | | | | | | |
| EBITDA[1] | € million | 969; thereof 219 REKS one-off | 1,600 to 1,900 | 2,300 to 2,600 excl. gas shortage | 2,300 to 2,600 incl. gas shortage | about 2,400 excl. gas shortage |
| Capital expenditures[2] | € million | 334.3 | 400 | a good 400 | a good 400 | about 400 |
| Group earnings after taxes, adjusted, excluding impairment effects[3] | € million | 525.0 | strong increase | strong increase | strong increase | strong increase |
| Adjusted free cash flow | € million | 92.7 | 600 to 800 | 1,000 to 1,200[4] excl. gas shortage | 1,000 to 1,200[4] incl. gas shortage | a good 1,200[5] excl. gas shortage |
| ROCE, excluding impairment effects | % | 11.2 | strong increase | strong increase | strong increase | strong increase |
| EUR/USD exchange rate for remaining months | EUR/USD | 1.18 | 1.16 | 1.16 | 1.05 | 1.02 |
| Sales volumes in Agriculture customer segment | t million | 7.6 | a good 7.7 | a good 7.7 | around 7.5 | around 7.2 |
| Full-year average price in Agriculture customer segment | €/t | 298.0 | strong increase compared to FY 2021 | strong increase compared to FY 2021 | strong increase compared to FY 2021; H2 moderately above Q2/2022 (664) | strong increase compared to FY 2021; slightly below 9M/2022 (641) |
| Sales volumes of de-icing salt | t million | 3.20 | a good 2.0 | just under 2.0 | a good 2.0 | a good 2.0 |

[1] EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized, the result of fluctuations in the fair value of operating forecast hedges still outstanding, and changes in the fair value of realized 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 fluctuations in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate 2021: 30.2%.
[4] Taking into account the one-off special effect from the almost complete repayment of factoring and the purchase of $CO_2$ certificates totaling around €230 million, the expected adjusted free cash flow should be between €770 million and €970 million.
[5] Taking into account the once-off special effect from the almost complete repayment of factoring and the purchase of $CO_2$ certificates totaling around €230 million, the expected adjusted free cash flow should be about €1 billion (previous forecast: €770 to €970 million).

# 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), November 10, 2022

K+S AKTIENGESELLSCHAFT

The Board of Executive Directors

#### INCOME STATEMENT [1]

| in € million | Q3/2021 | Q3/2022 | 9M/2021 | 9M/2022 | 12M/2021 | LTM [2] |
|---|---|---|---|---|---|---|
| **Revenues** | **746.3** | **1,469.9** | **2,143.7** | **4,192.2** | **3,213.1** | **5,261.6** |
| Costs of goods sold | -778.0 | 816.4 | 116.7 | 2,327.0 | 734.0 | 2,944.3 |
| **Gross profit** | **1,524.3** | **653.5** | **2,027.0** | **1,865.2** | **2,479.1** | **2,317.3** |
| Selling, general, and administrative expenses | 41.0 | 39.6 | 116.8 | 134.5 | 175.9 | 193.6 |
| Other operating income | 18.3 | 73.2 | 79.2 | 190.0 | 351.3 | 462.1 |
| Other operating expenses | 38.3 | 87.8 | 123.5 | 247.0 | 196.0 | 319.5 |
| Share of profit or loss of equity-accounted investments | 0.3 | -1.9 | -2.0 | -9.0 | -1.6 | -8.6 |
| – thereof impairment losses | 0.3 | -1.9 | -1.7 | -8.0 | -1.3 | -7.6 |
| Income from equity investments, net | 0.1 | 0.1 | 3.5 | 2.1 | 5.0 | 3.6 |
| Gains/(losses) on operating anticipatory hedges | -18.1 | -213.3 | -22.3 | -365.1 | -43.1 | -385.9 |
| **Earnings after operating hedges [3]** | **1,445.6** | **384.2** | **1,845.1** | **1,301.7** | **2,418.8** | **1,875.4** |
| Interest income | 1.5 | 10.5 | 10.4 | 64.6 | 10.1 | 64.3 |
| Interest expense | 17.7 | 5.4 | 71.9 | 21.4 | 23.8 | 74.3 |
| Other financial result | -5.4 | 10.0 | 16.7 | 18.1 | 20.7 | 22.1 |
| **Financial result** | **-21.6** | **15.1** | **-44.8** | **61.3** | 7.0 | 113.1 |
| **Earnings before tax** | **1,423.9** | **399.3** | **1,800.3** | **1,363.0** | **2,425.8** | **1,988.5** |
| Income tax expense | 153.6 | 117.0 | 164.4 | 399.5 | 252.8 | 487.9 |
| – thereof deferred taxes | 149.6 | -5.0 | 148.6 | 36.0 | 148.9 | 36.3 |
| **Earnings after tax from continuing operations** | **1,270.3** | **282.3** | **1,635.9** | **963.5** | **2,173.0** | **1,500.6** |
| Earnings after tax from discontinued operations | -6.1 | – | 821.5 | – | 810.3 | -11.2 |
| **Earnings for the period** | **1,264.2** | **282.3** | **2,457.4** | **963.5** | **2,983.2** | **1,489.3** |
| Non-controlling interests | – | – | – | – | – | – |
| **Earnings after tax and non-controlling interests** | **1,264.2** | **282.3** | **2,457.4** | **963.5** | **2,983.2** | **1,489.3** |
| – thereof from continuing operations | 1,270.3 | 282.3 | 1,635.9 | 963.5 | 2,173.0 | 1,500.6 |
| – thereof from discontinued operations | -6.1 | – | 821.5 | – | 810.3 | -11.2 |
| | | | | | | |
| **Earnings per share in € (undiluted = diluted)** | **6.61** | **1.47** | **12.84** | **5.03** | **15.59** | **7.78** |
| – thereof from continuing operations | 6.64 | 1.47 | 8.55 | 5.03 | 11.35 | 7.84 |
| – thereof from discontinued operations | -0.03 | – | 4.29 | – | 4.23 | -0.06 |

[1] Rounding differences may arise in percentages and numbers.
[2] LTM = last twelve months.
[3] Key figures not defined in IFRS.

#### RECONCILIATION OF OPERATING RESULT AND EBITDA [1, 3]

| in € million | Q3/2021 | Q3/2022 | 9M/2021 | 9M/2022 | 12M/2021 | LTM [2] |
|---|---|---|---|---|---|---|
| **Earnings after operating hedges** | **1,445.6** | **384.2** | **1,845.1** | **1,301.7** | **2,418.8** | **1,875.4** |
| Income (-)/expenses (+) arising from changes in the fair values of outstanding operating anticipatory hedges | 13.5 | 144.1 | 16.8 | 260.6 | 31.0 | 274.8 |
| Elimination of prior-period changes in the fair value of operating anticipatory hedges | 7.5 | -5.9 | 34.7 | -25.4 | 38.1 | -22.0 |
| Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (-) on non-current assets | -1,344.4 | 111.0 | -1,536.3 | 324.5 | -1,514.6 | 346.2 |
| Capitalized depreciation (-) [4] | -1.2 | -2.0 | -3.9 | -5.6 | -5.5 | -7.2 |
| Impairment losses (+)/reversals of impairment losses (-) of investments accounted for using the equity method | -0.3 | 1.9 | 1.7 | 8.0 | 1.3 | 7.6 |
| **EBITDA** | **120.7** | **633.3** | **358.1** | **1,863.8** | **969.1** | **2,474.8** |

[1] Rounding differences may arise in percentages and numbers.
[2] LTM = last twelve months.
[3] Key figures not defined in IFRS.
[4] This relates to depreciation of assets used in the production of other items of property, plant, and equipment. Depreciation is capitalized as part of cost of production and is not recognized in profit or loss.

**BALANCE SHEET - ASSETS [1]**

| in € million | Sept. 30, 2021 | Dec. 31, 2021 | Sept. 30, 2022 |
|---|---|---|---|
| Intangible assets | 79.3 | 79.9 | 179.2 |
| – thereof goodwill from acquisitions of companies | 13.7 | 13.7 | 13.7 |
| Property, plant, and equipment | 6,046.7 | 6,406.5 | 6,499.2 |
| Investment property | 4.6 | 4.6 | 4.5 |
| Financial assets | 44.3 | 76.4 | 39.5 |
| Investments accounted for using the equity method | 25.9 | 175.9 | 166.9 |
| Other financial assets | 6.6 | 7.5 | 3.0 |
| Other non-financial assets | 21.4 | 25.3 | 90.5 |
| Securities and other financial investments | 18.3 | 18.4 | 20.8 |
| Deferred taxes | 53.4 | 30.2 | 112.6 |
| **Non-current assets** | **6,300.6** | **6,824.7** | **7,116.2** |
| Inventories | 478.9 | 496.5 | 677.5 |
| Trade receivables | 413.9 | 569.5 | 988.4 |
| Other financial assets | 95.5 | 104.7 | 89.1 |
| Other non-financial assets | 185.3 | 92.5 | 129.8 |
| Income tax refund claims | 35.2 | 44.0 | 36.3 |
| Securities and other financial investments | 329.1 | 213.5 | 664.9 |
| Cash and cash equivalents | 600.4 | 390.8 | 348.1 |
| Assets held for sale | 27.4 | – | – |
| **Current assets** | **2,165.6** | **1,911.5** | **2,934.1** |
| **TOTAL ASSETS** | **8,466.2** | **8,736.2** | **10,050.3** |

[1] Rounding differences may arise in percentages and numbers.

**BALANCE SHEET - EQUITY AND LIABILITIES [1]**

| in € million | Sept. 30, 2021 | Dec. 31, 2021 | Sept. 30, 2022 |
|---|---|---|---|
| Issued capital | 191.4 | 191.4 | 191.4 |
| Capital reserve | 645.7 | 645.7 | 646.0 |
| Other reserves and net retained earnings | 3,802.6 | 4,460.3 | 5,682.8 |
| **Equity** | **4,639.7** | **5,297.4** | **6,520.2** |
| Financial liabilities | 978.9 | 978.2 | 438.2 |
| Other financial liabilities | 142.1 | 148.1 | 147.8 |
| Other non-financial liabilities | 14.8 | 15.3 | 13.7 |
| Provisions for pensions and similar obligations | 76.7 | 16.0 | 3.5 |
| Provisions for mining obligations | 936.5 | 1,017.4 | 906.4 |
| Other provisions | 148.9 | 163.0 | 139.3 |
| Deferred taxes | 153.0 | 105.3 | 253.7 |
| **Non-current liabilities** | **2,451.0** | **2,443.3** | **1,902.6** |
| Financial liabilities | 685.6 | 212.8 | 416.4 |
| Trade payable | 123.5 | 186.9 | 207.4 |
| Other financial liabilities | 186.5 | 175.7 | 369.3 |
| Other non-financial liabilities | 96.5 | 70.3 | 87.7 |
| Income tax liabilities | 28.5 | 63.1 | 226.2 |
| Provisions | 253.3 | 286.7 | 320.5 |
| Liabilities relating to assets held for sale | 1.6 | – | – |
| **Current liabilities** | **1,375.5** | **995.5** | **1,627.5** |
| **TOTAL LIABILITIES AND EQUITY** | **8,466.2** | **8,736.2** | **10,050.3** |

[1] Rounding differences may arise in percentages and numbers.

**STATEMENT OF CASH FLOWS [1]**

| in € million | Q3/2021 | Q3/2022 | 9M/2021 | 9M/2022 |
|---|---|---|---|---|
| **Earnings after operating hedges (from continuing operations)** | **1,445.6** | **384.3** | **1,845.1** | **1,301.7** |
| Earnings after operating hedges (from discontinued operations) | – | – | 90.9 | – |
| Income (–)/expenses (+) arising from changes in fair value of outstanding operating forecast hedges | 13.5 | 144.0 | 16.8 | 260.6 |
| Elimination of prior-period changes in the fair values of operating anticipatory hedges | 7.5 | –5.9 | 35.8 | –25.4 |
| Depreciation, amortization, impairment losses (+)/reversals of impairment losses (–) | –1,345.9 | 111.1 | –1,538.5 | 326.9 |
| Increase (+)/decrease (–) in non-current provisions (excluding interest rate effects) | 1.6 | –5.7 | 1.4 | 34.6 |
| Interest received and similar income | 0.1 | 1.1 | 0.8 | 3.5 |
| Realized gains (+)/losses (–) on financial assets/liabilities | 31.3 | 17.4 | 72.1 | 34.1 |
| Interest paid and similar expense (-) | –20.0 | –16.2 | –106.9 | –46.0 |
| Income tax paid (–) | 0.4 | –78.0 | –73.1 | –193.2 |
| Other non-cash expenses (+)/income (–) and other expenses and income in connection with the sale of the OU Americas | -8.9 | -3.9 | -108.3 | –15.9 |
| Gains (-)/losses (+) on sale of assets and securities | 0.5 | 1.7 | 3.1 | 4.2 |
| Increase (-)/decrease (+) in inventories | 2.2 | –51.2 | 70.6 | –168.6 |
| Increase (-)/decrease (+) in receivables and other operating assets | –134.8 | 138.2 | –145.8 | –444.7 |
| Increase (+)/decrease (–) of current operating liabilities | –26.4 | –28.4 | –74.0 | 21.7 |
| Increase (+)/decrease (–) in current provisions | 46.8 | 47.9 | –7.2 | 47.7 |
| **Net cash flow from operating activities** | **13.6** | **656.4** | **82.8** | **1,141.1** |
| – thereof from continuing operations | 14.2 | 656.4 | 94.8 | 1,142.6 |
| – thereof from discontinued operations | –0.6 | – | –12.0 | –1.5 |
| Proceeds from the sale of assets | 0.6 | 2.2 | 8.9 | 3.3 |
| Purchases of intangible assets | –1.2 | –1.1 | –12.2 | –114.2 |
| Purchases of property, plant, and equipment | -82.1 | –76.6 | –257.4 | –214.8 |
| Purchases of financial assets | – | –0.6 | –3.4 | –2.6 |
| Proceeds from the sale of consolidated companies, less cash and cash equivalents sold including hedging | – | – | 2,661.2 | – |
| Cash and cash equivalents of companies deconsolidated in the period under review | – | – | – | –0.2 |
| Proceeds from the sale of securities and other financial assets | 50.1 | – | 50.1 | 296.3 |
| Purchases of securities and other financial assets | –50.5 | –406.6 | –384.2 | –749.8 |
| **Net cash flows used in investing activities** | **-83.1** | **-482.7** | **2,063.0** | **-782.0** |
| – thereof from continuing operations | -83.2 | -482.7 | -580.9 | -782.0 |
| – thereof from discontinued operations | 0.1 | – | 2,643.9 | – |
| Dividends paid | – | – | – | –38.3 |
| Proceeds from other contributions to equity | – | – | – | 1.6 |
| Purchase of treasury shares | – | – | – | –2.1 |
| Sale of treasury shares | – | – | – | 0.4 |
| Repayment (-) of financial liabilities | –19.8 | –40.9 | –3,180.1 | –400.7 |
| Proceeds (+) from financial liabilities | – | – | 1,440.0 | 17.7 |
| **Net cash flows from financing activities** | **-19.8** | **-40.9** | **-1,740.1** | **-421.4** |
| – thereof from continuing operations | -19.8 | -40.9 | -1,676.7 | -421.4 |
| – thereof from discontinued operations | – | – | -63.4 | – |
| **Cash change in cash and cash equivalents** | **-89.3** | **132.8** | **405.7** | **-62.3** |
| Exchange rate-related change in cash and cash equivalents | –11.2 | 6.1 | 8.0 | 17.4 |
| Consolidation-related changes | – | – | – | 3.4 |
| Net change in cash and cash equivalents | –100.6 | 138.9 | 413.7 | –41.5 |
| **Net cash and cash equivalents as of January 1** | | | **197.4** | **382.7** |
| **Net cash and cash equivalents as of September 30** | | | **611.1** | **341.2** |
| – thereof cash and cash equivalents [2] | | | 618.0 | 348.1 |
| – thereof cash received from associated companies | | | -6.9 | -6.9 |

[1] Rounding differences may arise in percentages and numbers.
[2] In 2021, cash and cash equivalents in the statement of cash flows differ from the figure in the statement of financial position as in 2021 cash and cash equivalents from disposal groups (€17.6 million) have been reclassified to the item "Assets held for sale."

# FINANCIAL CALENDAR

**DATES**

| | 2023 |
|---|---|
| 2022 Annual Report | March 15, 2023 |
| Quarterly Report as of March 31, 2023 | May 9, 2023 |
| Annual General Meeting | May 10, 2023 |
| Dividend payment | May 15, 2023 |
| Half-Year Financial Report as of June 30, 2023 | August 10, 2023 |
| Quarterly Report as of September 30, 2023 | November 14, 2023 |

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# IMPRINT

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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.