

Q3/2025

QUARTERLY REPORT

Q3 and 9M/2025 figures:

- + Q3 revenues: €879.1 million (Q3/2024: €866.2 million; Vara consensus estimate as of October 14, 2025: €909.9 million); 9M/2025: €2,715.0 million (9M/2024: €2,728.0 million)
- + Q3 EBITDA: €110.7 million (Q3/2024: €65.6 million; Vara consensus estimate as of October 14, 2025: €105.1 million); 9M/2025: €421.0 million (9M/2024: €394.1 million)
- + Agriculture customer segment once again with high proportion of fertilizer specialties; average selling price (excluding trade goods) of €336.5/t (Q3/2024: €310.0/t); sales volumes (excluding trade goods) of 1.74 million tonnes slightly below prior-year figure (Q3/2024: 1.80 million tonnes)
- + Transformation process remains on track and can be financed from operating business even at currently low potash prices
- + Adjusted free cash flow reaches €+61.6 million in the first nine months (9M/2024: €+110.9 million; Vara consensus estimate as of October 14, 2025: €+46 million)

2025 outlook:

- + EBITDA now expected to range between €570 million and €630 million, with the midpoint remaining unchanged (previous outlook: €560 million to €640 million; 2024: €558 million; Vara consensus estimate as of October 14, 2025: €610 million)
- + A slightly positive adjusted free cash flow is still expected (2024: €+62 million; Vara consensus estimate as of October 14, 2025: €+36 million)
- + For the Agriculture customer segment, stable prices are assumed compared to current levels for the remainder of the year. Annual sales volumes (excluding trade goods) are now expected to total around 7.4 million tonnes (previous outlook: 7.5 million to 7.7 million tonnes). This adjustment is due to reduced production volumes, which are the result of the deliberate optimization of our product mix, among other factors



KEY FIGURES

		Q3/2024	Q3/2025	%	9M/2024	9M/2025	%
K+S Group							
Revenues	€ million	866.2	879.1	+1.5	2,728.0	2,715.0	-0.5
EBITDA ¹	€ million	65.6	110.7	+68.6	394.1	421.0	+6.8
EBITDA margin	%	7.6	12.6	+66.1	14.4	15.5	+7.3
Depreciation and amortization ²	€ million	120.4	90.4	-24.9	367.7	338.2	-8.0
Agriculture customer segment ³							
Revenues	€ million	605.8	615.3	+1.6	1,901.6	1,897.6	-0.2
Sales volumes	t million	1.89	1.80	-4.5	5.88	5.63	-4.2
- thereof trade goods	t million	0.09	0.06	-39.0	0.27	0.18	-31.8
Industry+ customer segment ³							
Revenues	€ million	260.3	263.8	+1.3	826.3	817.4	-1.1
Sales volumes	t million	1.57	1.54	-2.1	4.89	4.66	-4.6
- thereof de-icing salt	t million	0.41	0.40	-3.9	1.43	1.27	-11.3
Capital expenditures (CapEx) ⁴	€ million	140.1	134.5	-4.1	352.1	353.0	+0.2
Equity ratio	%	-	-	-	67.2	59.9	-10.8
Return on Capital Employed (LTM) ⁵	%	-	-	-	0.7	-29.0	-
ROCE (LTM) excluding extraordinary impairment effects	%	-	-	-	0.7	0.8	+14.3
Net financial liabilities (-)/ net asset position (+) as of September 30	€ million	-	-	-	112.0	13.4	-88.0
Net financial liabilities/EBITDA (LTM) ⁵	x-times	-	-	-	-	-	-
Market capitalization as of September 30	€ billion	-	-	-	2.06	2.07	+0.3
Enterprise value (EV) as of September 30	€ billion	-	-	-	3.40	3.66	+7.8
Book value per share as of September 30	€	-	-	-	34.89	23.83	-31.7
Total number of shares as of September 30	million	-	-	-	179.1	179.1	-
Shares outstanding as of September 30 ⁶	million	-	-	-	179.1	179.1	-
Average number of shares ⁷	million	179.1	179.1	-	179.1	179.1	-
Employees as of September 30 ⁸	number	-	-	-	11,483	11,364	-1.0
Group earnings after tax, adjusted ⁹							
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€ million	-43.7	18.3	-	14.4	-1,702.7	-
	€ million	-	4.0	-	-	-2,067.9	-
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects ⁹	€ million	-43.7	18.9	-	14.4	66.6	> +100
Earnings per share, adjusted ⁹	€	-0.24	0.10	-	0.08	-9.51	-
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€	-	-	-	-	-11.5	-
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects ⁹	€	-0.24	0.11	-	0.08	0.37	> +100
Net cash flow from operating activities	€ million	173.6	160.7	-7.4	491.8	425.2	-13.5
- thereof continuing operations	€ million	162.6	160.7	-1.2	484.0	425.2	-12.1
- thereof discontinued operations	€ million	11.0	-	-	7.8	-	-
Adjusted free cash flow	€ million	24.1	37.3	+54.8	110.9	61.6	-44.5

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 scheduled 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 Q3/2025: 30.2% (Q3/2024: 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 41, and “Corporate governance and monitoring”, starting on page 182 of the 2024 Annual Report.

CHANGES TO THE LEGAL GROUP STRUCTURE

The legal structure of the Group changed as follows as of September 30, 2025, compared with December 31, 2024:

- + In the first quarter, 4. K+S Verwaltungs GmbH was transferred from K+S Beteiligungs GmbH to K+S Minerals and Agriculture GmbH. In the third quarter, the company was renamed to K+S Werra Vorsorge Verwaltungs GmbH. This change had no impact on the scope of consolidation.
- + Effective August 29, 2025, the “Manufacture of Animal Hygiene Products” business segment was spun off, establishing K+S Salzdetfurth GmbH, based in Bad Salzdetfurth, as a wholly-owned subsidiary of K+S Aktiengesellschaft, Kassel. Although this company is consolidated, it does not result in any changes to the Group's consolidation, as the corresponding business segment was already included in K+S AG.
- + Additionally, K+S Vorsorgegesellschaft Werra GmbH & Co. KG was founded, which is not consolidated as of September 30, 2025.

There were no further changes as of September 30, 2025.

EVENTS IN THE REPORTING PERIOD AND/OR UP TO THE PUBLICATION DATE

Development of the operating business

In early June 2025, it was announced that China and India had concluded potassium chloride supply contracts. China agreed to a contract price of \$346/t for standard potassium chloride with Uralkali. The Indian contract, which was concluded about a week earlier, was slightly higher at \$349/t. Since the contract prices that are fixed until the end of 2025 were in line with expectations and reflected the historical discount of Indian and Chinese contract prices compared to Brazilian potash prices when the contracts were signed, there was no significant impact on potash prices in overseas markets relevant to us after the contracts were announced.

U.S. tariff policy

The U.S. is one of the world's largest consumers of potash. Due to a lack of domestic resources, however, it relies on imports for over 90% of its potash needs. Therefore, Annex II to the Executive Order of April 2, 2025, exempts fertilizers such as potassium chloride (MOP) and potassium sulfate (SOP) from tariffs. Consequently, supplies from Canada and the EU are not affected by tariffs. In addition, U.S. President Donald Trump had already emphasized the importance of potash as a mineral essential to the U.S. in his Executive Order of March 20, 2025. On July 27, 2025, an agreement was reached in the trade dispute between Europe and the U.S. The agreement provides for a 15% tariff on most European goods and includes an exemption for strategic goods, which include “certain agricultural products”. There are no indications that the exemption currently in place for our fertilizer products will change. Currently, we do not anticipate any impact on our Agriculture customer segment.

Development of the financial position

On April 15, 2025, the rating agency Standard & Poor's (S&P) confirmed our BBB- rating and, accordingly, our investment grade rating (outlook "stable").

EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSETS

The accounting policies applied in the Quarterly Report are the same as those applied in the consolidated financial statements for the 2024 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 denominated 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	Q3/2024	Q3/2025	%	9M/2024	9M/2025	%
Revenues	866.2	879.1	+1.5	2,728.0	2,715.0	-0.5
EBITDA	65.6	110.7	+68.6	394.1	421.0	+6.8
Depreciation and amortization ¹	120.4	90.4	-24.9	367.7	338.2	-8.0
Group earnings after tax, adjusted ²	-43.7	18.3	–	14.4	-1,702.7	–
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	–	4.0	–	–	-2,067.9	–
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects ²	-43.7	18.9	–	14.4	66.6	> +100

¹ Relates to scheduled depreciation and amortization of property, plant, and equipment 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.

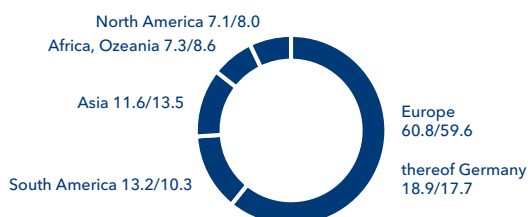
² Includes the gains/losses from operating forecast hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate Q3/2025: 30.2% (Q3/2024: 30.2%).

The K+S Group's revenues increased to €879.1 million in the reporting quarter (Q3/2024: €866.2 million). Slightly lower sales volumes and negative exchange rate effects were more than offset by price increases in both customer segments, particularly in the Agriculture segment. After €2,728.0 million in the first nine months of 2024, the K+S Group's revenues amounted to €2,715.0 million in the reporting period.

In the reporting quarter, the K+S Group's EBITDA was with €110.7 million significantly higher than in the prior-year quarter with €65.6 million. In addition to the effects described in the development of revenues, the lower inventory reduction compared to the previous year and the higher currency result had a positive impact, more than offsetting the higher energy and personnel costs. For the first nine months, EBITDA totaled €421.0 million, up from €394.1 million in the prior-year period.

REVENUES BY REGIONS

in %



○ January to September 2025/2024

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2025	9M/2025
Change in revenues	+1.5	-0.5
- volume-/structure-related	-5.2	-3.7
- price-/pricing-related	+8.3	+3.9
- currency-related	-1.6	-0.7
- consolidation-related	–	–

While compiling the K+S Group's Half-Year Financial Report, a non-cash impairment loss on assets in the consolidated balance sheet (IFRS) totaling €2,063 million was identified. The impairment loss was mainly attributable to the increase in long-term USD/EUR exchange rate assumption of USD 0.10 per EUR, as well as changed assumptions on the long-term potash price series and an increase in the cost of capital. The impairment test for the Potash and Magnesium Products and Salt cash-generating units (CGUs) in accordance with IFRS is described in the 2024 Annual Report starting on pages 272 and 273, respectively, and in the H1/2025 Half-Year Financial Report starting on page 30. In the quarter under review, there was a need for a reversal of impairment losses of €4 million, resulting in a total impairment loss on assets in the consolidated balance sheet (IFRS) of €2,059 million for the first nine months.

In addition to the effects described in EBITDA, the lower scheduled depreciation and amortization positively impacted adjusted Group earnings after tax, which was adjusted for changes in the market value of derivatives and amounted to €18.3 million in the third quarter of 2025 (Q3/2024: €-43.7 million). This results in earnings per share of €0.10 for the third quarter of 2025 (Q3/2024: €-0.24). After the first nine months, adjusted Group earnings after tax amounted to €-1,702.7 million (9M/2024: €14.4 million), due to non-cash impairments of property, plant, and equipment, as well as intangible assets, which were identified in the second quarter of 2025. Excluding these effects, adjusted Group earnings after tax for the first nine months would have been €66.6 million. Adjusted earnings per share amounted to €-9.51 for the same period, compared to €0.08 for the previous year. Excluding the impairment effects, adjusted earnings per share would have amounted to €0.37.

The return on capital employed as of September 30, 2025 (LTM) was -29.0%, compared with 0.7% in the prior-year period. Due to the LTM analysis, the return figures are significantly influenced by the impairment effects recorded in the second quarter of 2025. Excluding these effects, ROCE as of September 30, 2025 (LTM) was 0.8% (same period last year: 0.7%).

FINANCIAL POSITION

KEY FIGURES OF THE FINANCIAL POSITION

in € million	Q3/2024	Q3/2025	%	9M/2024	9M/2025	%
Capital expenditures ¹	140.1	134.5	-4.1	352.1	353.0	+0.2
Cash flow from operating activities	162.6	160.7	-1.2	484.0	425.2	-12.1
Cash flow from investing activities	-401.2	-73.6	-81.7	-289.4	-305.7	+5.6
Free cash flow	-238.6	87.1	-	194.6	119.5	-38.6
Adjustment for acquisitions/disposals of securities and other financial investments	262.7	-49.8	-	-83.7	-57.9	-30.8
Adjusted free cash flow	24.1	37.3	+54.8	110.9	61.6	-44.5

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

In the third quarter of 2025, the K+S Group invested a total of €134.5 million (Q3/2024: €140.1 million). In the first nine months of 2025, the K+S Group invested a total of €353.0 million, compared with €352.1 million in the prior-year period. In addition to maintenance investments, the main investments in the first nine months of 2025 included further expenditure for the Werra 2060 transformation project, investments for the construction of a combined heat and power plant (CHP) at the Bethune site, and costs for the ongoing development of the Canadian caverns. Additionally, investments were made to expand the tailings pile capacity.

Cash flow from operating activities amounted to €160.7 million in the third quarter, compared with €162.6 million in the previous year. In the first nine months of 2025, cash flow from operating activities reached €425.2 million, compared with €484.0 million in the first nine months of 2024. This was attributable to higher interest payments on the bond and higher capital tied up in working capital.

Adjusted cash flow from investing activities amounted to €-123.4 million in the third quarter, compared with €-138.5 million in the prior-year quarter. In the first nine months of 2025, adjusted cash flow from investing activities amounted to €-363.6 million, compared with €-373.1 million in the prior-year period.

Adjusted free cash flow amounted to €37.3 million in the third quarter, compared with €24.1 million in the prior-year period. In the first nine months of 2025, adjusted free cash flow reached €61.6 million, compared with €110.9 million in the prior-year period.

Cash flow from financing activities amounted to €-10.7 million in the third quarter 2025 (Q3/2024: €-288.3 million) and to €-57.8 million in the first nine months of 2025, compared with €-26.6 million in the prior-year period.

NET ASSETS

As of September 30, 2025, the net asset position amounted to €+13.4 million (December 31, 2024: €+31.1 million; September 30, 2024: €+112.0 million).

NET FINANCIAL LIABILITIES AND NET DEBT			
in € million	Sept. 30, 2024	Dec. 31, 2024	Sept. 30, 2025
Cash and cash equivalents	352.6	317.6	365.3
Non-current securities and other financial investments	67.7	61.3	67.0
Current securities and other financial investments	207.9	168.8	103.2
Financial liabilities	-511.2	-493.9	-494.9
Lease liabilities from finance lease contracts	-5.1	-22.7	-27.2
Net financial liabilities (-)/net asset position (+)	112.0	31.1	13.4
Lease liabilities excluding liabilities from finance lease contracts	-235.3	-229.2	-197.7
Provisions for pensions and similar obligations	-7.8	-6.9	-27.2
Non-current provisions for mining obligations	-1,206.2	-1,239.7	-1,385.2
- thereof payable within 10 years	-239.2	-243.3	-258.4
Net debt	-1,337.3	-1,444.7	-1,596.7
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	-370.3	-448.3	-469.9

Net cash and cash equivalents amounted to €358.4 million as of September 30, 2025 (December 31, 2024: €309.2 million; September 30, 2024: €345.5 million). These consist of cash investments, primarily bank deposits, as well as money market instruments and similar securities with maturities of up to three months.

CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

AGRICULTURE CUSTOMER SEGMENT

In the Agriculture customer segment, revenues rose to €615.3 million in the third quarter (Q3/2024: €605.8 million). Average selling prices in both Europe and overseas increased slightly again compared with the second quarter of 2025. As a result, the lower sales volumes recorded in the third quarter – the maintenance quarter – were more than offset. In the reporting quarter, revenues in Europe amounted to €276.3 million (Q3/2024: €270.9 million) and overseas to €339.0 million (Q3/2024: €335.0 million). Potassium chloride accounted for €344.7 million of total revenues (Q3/2024: €292.0 million), while fertilizer specialties accounted for €270.6 million (Q3/2024: €313.8 million).

KEY FIGURES AGRICULTURE CUSTOMER SEGMENT

in € million	Q3/2024	Q3/2025	%	9M/2024	9M/2025	%
Revenues	605.8	615.3	+1.6	1,901.6	1,897.6	-0.2
- thereof potassium chloride	292.0	344.7	+18.0	944.7	1,031.1	+9.1
- thereof fertilizer specialties	313.8	270.6	-13.8	957.0	866.5	-9.5
Sales volumes (in million tonnes eff.)	1.89	1.80	-4.5	5.88	5.63	-4.2
- thereof potassium chloride	1.04	1.07	+2.8	3.22	3.34	+3.8
- thereof fertilizer specialties	0.85	0.73	-13.5	2.66	2.29	-13.7
- thereof trade goods	0.09	0.06	-39.0	0.27	0.18	-31.8

In the first nine months of 2025, revenues reached €1,897.6 million, compared with €1,901.6 million in the prior-year period.

Sales volumes excluding trade goods in the third quarter were slightly below the prior-year quarter at 1.74 million tonnes (Q3/2024: 1.80 million tonnes). Including trade goods, which are mainly attributable to fertilizer specialties overseas, sales volumes were moderately lower year-on-year at 1.80 million tonnes, compared with 1.89 million tonnes in the prior-year period.

In the quarter under review, 0.77 million tonnes were sold in Europe (Q3/2024: 0.81 million tonnes) and 1.03 million tonnes overseas (Q3/2024: 1.08 million tonnes). Potassium chloride accounted for a total of 1.07 million tonnes of sales volumes (Q3/2024: 1.04 million tonnes). Following a strong prior-year figure, sales volumes of fertilizer specialties amounted to 0.73 million tonnes (Q3/2024: 0.85 million tonnes) due to catch-up effects. In addition, a deliberate optimization of the product mix had an impact. In the first nine months, sales volumes amounted to 5.63 million tonnes, compared with 5.88 million tonnes in the previous year.

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2025	9M/2025
Change in revenues	+1.6	-0.2
- volume-/structure-related	-7.0	-4.4
- price-/pricing-related	+10.6	+5.1
- currency-related	-2.0	-0.9
- consolidation-related	–	–

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

		Q1/2024	Q2/2024	Q3/2024	9M/2024	Q4/2024	2024	Q1/2025	Q2/2025	Q3/2025	9M/2025
Revenues	€ million	679.9	615.9	605.8	1,901.6	648.5	2,550.1	664.8	617.5	615.3	1,897.6
- thereof trade goods	€ million	19.5	56.3	49.3	125.0	33.4	158.4	24.7	32.0	27.9	84.6
Europe	€ million	344.7	270.5	270.9	886.1	296.4	1,182.5	357.4	289.6	276.3	923.3
Overseas ¹	USD million	364.0	371.9	367.9	1,103.8	376.1	1,479.9	323.5	371.8	396.0	1,091.3
Sales volumes	million t eff.	2.02	1.97	1.89	5.88	2.03	7.90	2.01	1.82	1.80	5.63
- thereof trade goods	million t eff.	0.04	0.13	0.09	0.27	0.07	0.34	0.04	0.08	0.06	0.18
Europe	million t eff.	0.95	0.79	0.81	2.56	0.89	3.45	1.04	0.81	0.77	2.62
Overseas	million t eff.	1.07	1.18	1.08	3.32	1.13	4.45	0.97	1.01	1.03	3.01
Average price	€/tonne eff.	336.4	312.9	321.1	323.6	319.9	322.7	330.0	339.0	341.6	337.2
adjusted by trade goods	€/tonne eff.	333.8	304.8	310.0	316.7	314.8	316.2	325.0	336.4	336.5	332.9
Europe	€/tonne eff.	361.3	341.1	333.9	346.4	331.4	342.5	343.5	357.2	361.1	352.9
Overseas ¹	USD/t eff.	341.0	316.4	342.2	332.7	332.0	332.5	332.1	367.8	385.9	362.4

¹ The exchange rate for the third quarter 2025 was 1.17 EUR/USD.

INDUSTRY+ CUSTOMER SEGMENT

KEY FIGURES INDUSTRY+ CUSTOMER SEGMENT

in € million	Q3/2024	Q3/2025	%	9M/2024	9M/2025	%
Revenues	260.3	263.8	+1.3	826.3	817.4	-1.1
Sales volumes (in million tonnes)	1.57	1.54	-2.1	4.89	4.66	-4.6
- thereof de-icing salt	0.41	0.40	-3.9	1.43	1.27	-11.3

In the Industry+ customer segment, revenues amounted to €263.8 million in the quarter under review (Q3/2024: €260.3 million) and €817.4 million in the first nine months of 2025 (9M/2024: €826.3 million). Despite below-average demand for de-icing salt due to weather conditions, revenues remained stable at a high level. In particular, prices for our specialty products in the food, animal feed, water softening, pharmaceutical, and consumer sectors remained high and could be raised further in some cases.

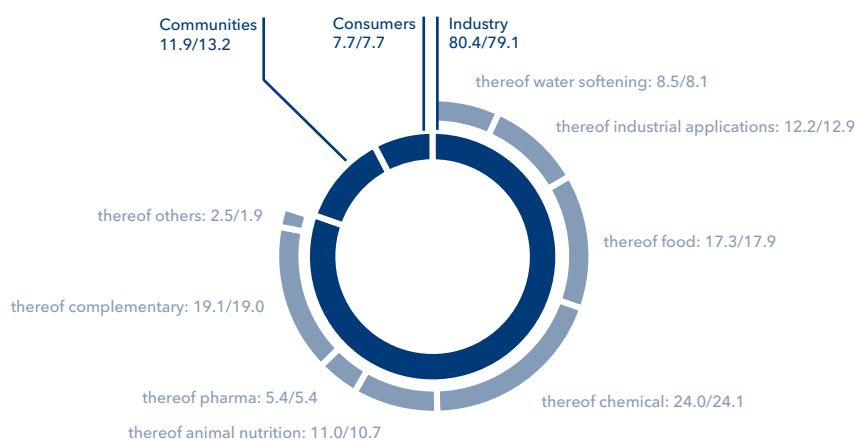
Sales volumes in the Industry+ customer segment were slightly below the previous year's level in the third quarter of 2025, at 1.54 million tonnes (Q3/2024: 1.57 million tonnes). This was mainly attributable to the lower early-purchases business of de-icing salt following the mild winter weather at the beginning of the year. This is also reflected in sales volumes for the first nine months of 2025. Overall, sales volumes in the Industry+ customer segment amounted to 4.66 million tonnes in the first nine months of 2025 (9M/2024: 4.89 million tonnes).

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2025	9M/2025
Change in revenues	+1.3	-1.1
- volume-/structure-related	-1.2	-2.3
- price-/pricing-related	+3.0	+1.4
- currency-related	-0.5	-0.2
- consolidation-related	—	—

REVENUES BY PRODUCT GROUP

in %



○ January to September 2025/2024

REPORT ON RISKS AND OPPORTUNITIES

Since the end of August 2025, stricter occupational exposure limits (OELs) have been in force underground. We have implemented numerous effective measures in recent years to meet these limits. Despite some initial issues during the commissioning of our new production plant for low-emission explosives, we are already largely complying with the new limits. Where restrictions do apply, we have made moderate adjustments to ventilation times between shifts. At the same time, we have temporarily reorganized underground mining operations to counteract any negative effects, resulting in only minor restrictions on extraction and production.

On November 5, 2025, a leak occurred in the brine tank at the Bethune potash site in Canada which serves as intermediate storage before being processed in the evaporation plant. Evaporation was temporarily suspended to assess the conditions for repair. It is assumed that production can resume on the evening of November 8, 2025, and that the small loss of production can be compensated for in the last weeks of the year. A slight reduction in Bethune's total production volume in 2025 cannot be ruled out.

For a detailed presentation of potential risks and opportunities, please refer to the relevant sections of our 2024 Annual Report from page 193 onwards as well as the H1/2025 Half-Year Financial Report.

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.

2025 OUTLOOK

The medium- to long-term trends for the future industry situation described in the 2024 Annual Report starting from page 214 onwards largely remain valid.

The growing demand for agricultural commodities resulting from a 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.

Due to the changing regional mix of Russian and Belarusian suppliers, increased domestic production, and new suppliers in Laos, China's significance as a buyer of potash from producers outside of Russia and Belarus is declining. Despite the partial decline in prices of key agricultural commodities, farmers' earnings outlooks during the reporting period provided an incentive to increase yields per hectare by using plant nutrients and expanding the total area under cultivation. We continue to expect high capacity utilization in the global potash market for the rest of the year (2024: approximately 79 million tonnes, including approximately 5 million tonnes of potassium sulfate and specialty potash products with lower mineral content). We also assume that the prices of our products in individual regions will remain stable compared with current levels. In this case, the average selling price in the Agriculture customer segment (excluding trade goods) for the full year of 2025 would be roughly at par with the level seen in the first half of 2025 (€330/t).

We expect that, in the Industry+ customer segment, the weather-related volume declines recorded in the de-icing salt business in 2025 will be almost completely offset by price increases in the other product groups. We assume that the price level in all specialty product groups will remain high in the fourth quarter and that there will be further positive price developments for salt products in the short term. A particularly noteworthy trend in 2025 is the significant recovery in demand for potash-containing products. We expect demand for chemical application products to continue to recover in 2025. Although demand in this segment remains below the long-term average due to economic conditions, we have already observed positive developments compared to last year. Demand for pharmaceutical products is growing due to stable trends such as an aging population and improved access to medical care in developing and emerging countries. In the consumer products segment, we anticipate an ongoing trend toward higher-quality products with stable demand throughout the year.

For 2025 as a whole, we now expect EBITDA to be in a range between €570 million and €630 million with an unchanged midpoint (previous outlook: between €560 million and €640 million; 2024: €557.7 million). Our estimate of the midpoint of the full-year 2025 EBITDA range is based on the following assumptions:

- + We now expect sales volumes for all products in the Agriculture customer segment (excluding trade goods) to amount to about 7.4 million tonnes (previous outlook: 7.5 to 7.7 million tonnes). The sales volumes outlook has been adjusted in light of reduced production volumes, which are attributable, among other factors, to the deliberate optimization of our product mix.
- + Based on our assessment of the market environment in the Agriculture customer segment, we continue to assume an average annual price (excluding trade goods) that is roughly on par with the level seen in the first half of 2025 (€330/t).
- + Compared to the 2024 financial year, it is assumed that higher costs, particularly for energy, but also for personnel, cannot be fully offset by reduced material costs.
- + Assuming average winter weather conditions in the fourth quarter of the 2025 financial year, we continue to expect sales volumes of nearly 2 million tonnes for the de-icing salt business (2024: 1.96 million tonnes; normal year: 2.0 million to 2.3 million tonnes).
- + With regard to the EUR/USD currency relation, an average spot rate of EUR/USD 1.18 (2024: EUR/USD 1.08) is assumed for the remainder of the year. Taking currency hedging into account, this corresponds to an annual average rate of EUR/USD 1.10 (2024: EUR/USD 1.06).

Below-average winter weather in the fourth quarter, lower-than-expected potash production, with corresponding impacts on inventories, and less favorable conditions in terms of average prices (including exchange rates) in the Agriculture customer segment and gas prices, could collectively result in an EBITDA at the lower end of the range. Above-average winter weather in the fourth quarter, better-than-expected potash production with corresponding impacts on inventories, and more favorable conditions in terms of average prices in the Agriculture customer segment (including exchange rates) and gas prices could collectively result in an EBITDA at the upper end of the range.

Assuming the midpoint of the range, we expect adjusted Group earnings after tax, excluding impairment effects resulting from lower scheduled depreciation, to amount to a good €100 million (previous outlook: double-digit million euro range (2024: €3.6 million)).

As previously forecast, adjusted free cash flow should be slightly positive (2024: €+62.4 million) despite increased investments due to the Bethune Ramp-up project and expenses for the Werra 2060 transformation project. We expect the K+S Group's investment volume in 2025 to remain unchanged at around €550 million (2024: €530.8 million), particularly due to these two projects. With our sights firmly set on the target of slightly positive adjusted free cash flow, we will proceed in a prioritized manner and adjust the investment volume accordingly wherever possible.

Following shareholders' participation in the Company's success, the net asset position at the end of the year is expected to be slightly positive, as previously forecast (December 31, 2024: €31.1 million). Net debt should, therefore, consist mainly of long-term provisions, in particular for mining obligations, and lease liabilities, and remain roughly stable compared to September 30, 2025 (€1,596.7 million).

Excluding impairment effects, return on capital employed (ROCE) should remain in the low single-digit percentage range based on the midpoint of the EBITDA range in 2025 (2024: 0.0%).

CHANGES IN THE FORECAST FOR THE FULL YEAR 2025

K+S Group		2024 Actual	2025 Forecast in 2024 Annual Report	2025 Forecast Q1/2025	2025 Forecast Q2/2025	2025 Forecast Q3/2025
Financial performance indicators						
EBITDA ¹	€ million	557.7	500 to 620	560 to 640	560 to 640	570 to 630
Capital expenditures (CapEx) ²	€ million	530.8	about 550	about 550	about 550	about 550
Group earnings after tax, adjusted, excluding impairment effects ³	€ million	3.6	similar level as in 2024	positive double- digit million euro amount in the midpoint of the EBITDA range	positive double- digit million euro amount in the midpoint of the EBITDA range	good +100 in the midpoint of the EBITDA range
Adjusted free cash flow	€ million	62.4	at least break- even	slightly positive	slightly positive	slightly positive
Net financial liabilities (-)/ net asset position (+)	€ million	+31.1	roughly balanced	slightly positive	slightly positive	slightly positive
ROCE (LTM) excluding extraordinary impairment effects	%	0.0	similar level as in 2024	low single-digit percentage in the midpoint of the EBITDA range	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	1.10	1.10	1.18	1.18
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.56	7.5 to 7.7	7.5 to 7.7	7.5 to 7.7	about 7.4
Average price in Agriculture customer segment in the full year (excluding trade goods)	€/t	316.2	price level comparable to H2/24 to slight increase vs. 2024 (316)	stable to slightly/ moderately above Q1/25 (325)	midpoint of EBITDA range: at the level of H1/25 (330)	midpoint of EBITDA range: at the level of H1/25 (330)
Sales volumes de-icing salt	t million	1.96	about 2	nearly 2	nearly 2	nearly 2
Non-financial performance indicators ⁴						
Lost Time Incident Rate (LTI rate)	x-times	5.4	roughly stable compared to 2024	–	–	–
Reduction of saline process waters in Germany	m³ million	2.5	0	–	–	–
Specific CO ₂ emissions	kg CO ₂ e/t	262.2	slightly below the value of the base year (271.6)	–	–	–

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 2024: 30.2%.

4 No review during the year.

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 7, 2025

K+S Aktiengesellschaft

The Board of Executive Directors

INCOME STATEMENT ¹

in € million	Q3/2024	Q3/2025	9M/2024	9M/2025
Revenues	866.2	879.1	2,728.0	2,715.0
Cost of goods sold	-868.8	-799.1	-2,541.6	-4,465.3
Gross profit	-2.6	80.0	186.3	-1,750.3
Selling, general and administrative expenses	-43.9	-49.2	-139.3	-147.9
Other operating income	21.4	21.8	75.3	99.7
Other operating expenses	-38.4	-41.7	-127.4	-192.2
Share of profit or loss of equity-accounted investments	1.0	1.0	4.3	-0.9
- thereof reversals of impairment losses/impairment losses	-	-	1.1	-4.5
Income from equity investments, net	0.2	1.7	2.8	2.6
Gains/(losses) on operating anticipatory hedges	32.3	-12.1	-16.0	84.6
Earnings after operating hedges ²	-30.0	1.4	-14.0	-1,904.5
Interest income	5.8	8.4	20.7	20.4
Interest expense	-16.3	-4.9	-23.0	-15.8
Other financial result	4.1	-0.6	-2.2	0.3
Financial result	-6.4	2.9	-4.5	4.9
Earnings before tax	-36.4	4.3	-18.5	-1,899.6
Income tax expense	10.8	-2.1	5.5	253.2
- thereof deferred taxes	8.2	-1.7	34.1	267.6
Net income	-25.6	2.2	-13.0	-1,646.4
Non-controlling interests	-0.8	-0.1	-0.8	0.1
Earnings after tax and non-controlling interests	-26.4	2.3	-13.8	-1,646.5
Earnings per share in € (undiluted ± diluted)	-0.15	0.01	-0.08	-9.19

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

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

in € million	Q3/2024	Q3/2025	9M/2024	9M/2025
Earnings after operating hedges	-30.0	1.4	-14.0	-1,904.5
Income (-)/expense (+) from changes in fair value of the outstanding operating anticipatory hedges	-29.1	29.3	0.2	-50.4
Elimination of prior-period changes in the fair value of operating anticipatory hedges	4.3	-6.4	40.2	-30.2
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (-) on non-current assets	122.1	87.2	371.2	2,405.1
Capitalized depreciation (-) ³	-1.7	-0.8	-2.4	-3.4
Impairment losses (+)/reversals of impairment losses (-) on investments accounted for using the equity method	-	-	-1.1	4.5
EBITDA	65.6	110.7	394.1	421.0

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 – ASSETS ¹

in € million	Sept. 30, 2024	Dec. 31, 2024	Sept. 30, 2025
Intangible assets	166.8	148.0	116.0
– thereof goodwill from acquisitions of companies	13.7	13.7	13.7
Property, plant, and equipment	6,574.8	6,688.1	4,509.4
Investment properties	1.9	1.9	1.5
Financial assets	56.7	48.3	48.4
Investments accounted for using the equity method	159.8	159.8	152.5
Other financial assets	3.4	5.7	6.6
Other non-financial assets	56.6	57.4	66.1
Securities and other financial assets	67.7	61.3	67.0
Deferred taxes	4.4	37.8	10.7
Non-current assets	7,092.2	7,208.3	4,978.2
Inventories	696.4	678.3	708.2
Trade receivables	630.1	700.1	709.2
Other financial assets	132.9	93.6	121.0
Other non-financial assets	151.6	136.6	101.4
Income tax refund claims	37.7	50.2	35.9
Securities and other financial assets	207.9	168.8	103.2
Cash and cash equivalents	352.6	317.6	365.3
Current assets	2,209.2	2,145.2	2,144.3
ASSETS	9,301.4	9,353.5	7,122.5

¹ Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES ¹

in € million	Sept. 30, 2024	Dec. 31, 2024	Sept. 30, 2025
Issued capital	179.1	179.1	179.1
Capital reserve	658.3	658.3	658.3
Other reserves and net retained earnings	5,408.3	5,375.0	3,425.8
Total equity attributable to shareholders of K+S Aktiengesellschaft	6,245.7	6,212.3	4,263.2
Non-controlling interests	3.7	4.0	4.1
Equity	6,249.4	6,216.3	4,267.2
Financial liabilities	493.5	493.9	494.9
Other financial liabilities	185.6	202.0	175.7
Other non-financial liabilities	20.1	19.3	18.5
Provisions for pensions and similar obligations	7.8	6.9	27.2
Provisions for mining obligations	1,206.2	1,239.7	1,385.2
Other provisions	143.9	141.5	130.4
Deferred taxes	318.1	324.1	7.6
Non-current liabilities	2,375.2	2,427.4	2,239.5
Financial liabilities	17.7	–	–
Trade payables	254.6	316.1	250.7
Other financial liabilities	89.8	141.8	79.7
Other non-financial liabilities	57.6	57.9	49.0
Income tax liabilities	36.9	37.3	24.7
Provisions	220.2	156.7	211.6
Current liabilities	676.8	709.8	615.7
EQUITY AND LIABILITIES	9,301.4	9,353.5	7,122.5

¹ Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS

in € million	Q3/2024	Q3/2025	9M/2024	9M/2025
Earnings after operating hedges (from continuing operations)	-30.0	1.4	-14.0	-1,904.5
Income (-)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	-29.0	29.2	0.2	-50.4
Elimination of prior-period changes in the fair value of operating anticipatory hedges	4.2	-6.4	40.2	-30.2
Depreciation, amortization, impairment losses (+)/reversals of impairment losses (-) on intangible assets, PPE, financial assets, and investments accounted for using the equity method	120.5	86.4	367.7	2,406.1
Increase (+)/decrease (-) in non-current provisions	-4.7	6.6	-12.6	5.5
Interest received and similar income	5.6	5.5	25.6	11.9
Realized gains (+)/losses (-) on financial assets/liabilities	2.7	0.5	-0.5	3.2
Interest paid and similar expense	-12.5	-3.2	-21.9	-29.7
Income tax paid (-)/refunded (+)	6.5	3.1	-24.4	-12.6
Other non-cash expenses (+)/income (-) and other expenses	-0.4	-1.0	-3.1	-2.5
Gain (-)/loss (+) on sale of assets and securities	1.0	-2.0	4.5	-0.6
Increase (-)/decrease (+) in inventories	36.9	-3.5	45.7	-35.6
Increase (-)/decrease (+) in receivables and other operating assets	84.7	-1.3	128.0	38.6
Increase (+)/decrease (-) in current operating payables	-40.6	8.1	-82.4	-54.4
Increase (+)/decrease (-) in current provisions	28.7	37.5	45.5	80.7
Allocations to plan assets	-	-0.2	-6.7	-0.3
Net cash flow from operating activities	173.6	160.7	491.8	425.2
- thereof from continuing operations	162.6	160.7	484.0	425.2
- thereof from discontinued operations	11.0	-	7.8	-
Proceeds from sale of assets	1.3	3.4	3.6	8.7
Purchases of intangible assets	-5.5	-1.1	-9.9	-4.2
Purchases of property, plant, and equipment	-132.0	-132.0	-364.0	-378.9
Dividend distributions by investments accounted for using the equity method	-	6.3	-	10.5
Payments (-)/repayments(+) concerning financial assets/investments accounted for using the equity method and loans granted	-2.3	-	-2.8	0.3
Proceeds from sale of securities and other financial assets	4.8	117.0	354.2	154.2
Purchases of securities and other financial asset	-267.5	-67.2	-270.5	-96.3
Net cash used in investing activities	-401.2	-73.6	-289.4	-305.7
- thereof from continuing operations	-401.2	-73.6	-289.4	-305.7
Dividends paid	-	-	-125.4	-26.9
Repayment (-) of borrowings	-288.3	-10.7	-446.5	-70.8
Proceeds (+) from borrowings	-	-	545.3	39.9
Net cash from/(used in) financing activities	-288.3	-10.7	-26.6	-57.8
- thereof from continuing operations	-288.3	-10.7	-26.6	-57.8
Cash change in cash and cash equivalents	-515.9	76.4	175.8	61.7
Exchange rate-related change in cash and cash equivalents	-2.9	-0.3	-1.8	-12.5
Consolidation-related changes in cash and cash equivalents	-	-	27.0	-
Net change in cash and cash equivalents	-518.8	76.1	201.0	49.2
Net cash and cash equivalents as of January 1			144.5	309.2
Net cash and cash equivalents as of September 30			345.5	358.4
- thereof cash and cash equivalents			352.6	365.3
- thereof cash received from affiliated companies			-7.1	-6.9

FINANCIAL CALENDAR

DATES	
	2026
2025 Annual Report	March 12, 2026
Quarterly Report as of March 31, 2026	May 11, 2026
Annual General Meeting	May 12, 2026
Dividend Payment	May 15, 2026
Half-Year Financial Report as of June 30, 2026	August 12, 2026
Quarterly Report as of September 30, 2026	November 10, 2026

GENERAL PRINCIPLES

The consolidated financial statements are prepared in euros (€). The individual items of the consolidated financial statements are presented in millions of euros (€ million) in the interests of clarity. Rounding differences may arise in percentages and numbers. The financial year corresponds to the calendar year.

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IMPRINT

Editorial team/text

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Layout and design

Kirchhoff Consult GmbH, Hamburg

Publication on November 11, 2025

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.