

H1/2025

Half-Year Financial Report

Q2/2025 and H1/2025 figures (as already published in ad hoc disclosures in July 2025):

- + Q2 revenues: €871 million (Q2/2024: €874 million); H1: €1,836 million (H1/2024: €1,862 million)
- + Q2 EBITDA: €110 million (Q2/2024: €128 million) burdened by the adjustment of mining provisions amounting to approximately €10 million; H1: €310 million (H1/2024: €328 million)
- + Agriculture customer segment with another strong performance in Europe and significantly higher prices; average selling price at €336/t (Q2/2024: €305/t); sales volumes (excluding trade goods) at 1.74 million tonnes due to the maintenance break in Bethune, which already began in June unlike the previous year, and logistical challenges compared (Q2/2024: 1.84 million tonnes)
- + Industry+ customer segment at a good overall level; higher prices largely offset weather-related declines in sales volumes
- + Adjusted free cash flow reaches €+24 million in the first six months (H1/2024: €+87 million)
- + Non-cash impairment loss on assets in the consolidated balance sheet (IFRS) of around €2 billion (ad hoc disclosure on July 14, 2025). This is mainly attributable to an increase in the long-term EUR/USD exchange rate assumption. The impairment loss is recognized in the adjusted Group earnings after tax and ROCE, but does not result in a cash outflow.

K+S confirms forecasts for 2025 free cash flow and EBITDA midpoint for 2025, as published in an ad hoc disclosure on July 29, 2025:

- + High capacity utilization in the global potash market continued to be expected for the remainder of the year
- + In the Agriculture customer segment, stable price development compared to current levels for the remainder of the year and annual sales volumes (excluding trade goods) in a range between 7.5 million and 7.7 million tonnes are assumed
- + EBITDA still expected to range between €560 million and €640 million (2024: €558 million)
- + Slightly positive adjusted free cash flow continues to be expected (2024: €+62 million)



KEY FIGURES

		Q2/2024	Q2/2025	%	H1/2024	H1/2025	%
K+S Group							
Revenues	€ million	873.8	871.2	-0.3	1,861.8	1,835.9	-1.4
EBITDA ¹	€ million	128.3	109.7	-14.5	328.4	310.3	-5.5
EBITDA margin	%	14.7	12.6	-14.2	17.6	16.9	-4.2
Depreciation and amortization ²	€ million	122.0	125.3	+2.8	247.3	247.8	+0.2
Agriculture customer segment ³							
Revenues	€ million	615.9	617.5	+0.3	1,295.8	1,282.3	-1.0
Sales volumes	t million	1.97	1.82	-7.5	3.99	3.84	-3.8
- thereof trade goods	t million	0.13	0.08	-38.8	0.18	0.13	-28.1
Industry+ customer segment ³							
Revenues	€ million	257.9	253.7	-1.6	566.0	553.6	-2.2
Sales volumes	t million	1.47	1.31	-10.5	3.32	3.12	-5.8
- thereof de-icing salt	t million	0.31	0.19	-38.1	1.02	0.88	-14.3
Capital expenditures (CapEx) ⁴	€ million	116.4	128.1	+10.1	211.9	218.5	+3.1
Equity ratio	%	–	–	–	65.5	60.2	-8.1
Return on Capital Employed (LTM) ⁵	%	–	–	–	0.9	-29.6	–
ROCE (LTM) excluding extraordinary impairment effects		–	–	–	0.9	0.0	–
Net financial liabilities (-)/ net asset position (+) as of June 30	€ million	–	–	–	90.7	-7.1	–
Net financial liabilities/EBITDA (LTM) ⁵	x-times	0.0	0.0	–	0.0	0.0	–
Market capitalization as of June 30	€ billion	–	–	–	2.25	2.79	+23.7
Enterprise value (EV) as of June 30	€ billion	–	–	–	3.60	4.42	+22.7
Book value per share as of June 30	€	–	–	–	35.65	24.02	-32.6
Total number of shares as of June 30	million	–	–	–	179.1	179.1	–
Shares outstanding as of June 30 ⁶	million	–	–	–	179.1	179.1	–
Average number of shares ⁷	million	179.1	179.1	–	179.1	179.1	–
Employees as of June 30 ⁸	number	–	–	–	11,307	11,233	-0.7
Group earnings after tax, adjusted ⁹	€ million	6.5	-1,780.1	–	58.1	-1,720.8	–
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€ million	–	-2,071.5	–	–	-2,071.9	–
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects ⁹	€ million	6.5	-11.8	–	58.1	47.9	-17.5
Earnings per share, adjusted ⁹	€	0.04	-9.94	–	0.32	-9.61	–
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€	–	-11.57	–	–	-11.57	–
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects ⁹	€	0.04	-0.07	–	0.32	0.27	-17.5
Net cash flow from operating activities	€ million	93.9	102.9	+9.6	318.2	264.5	-16.9
- thereof continuing operations	€ million	95.5	102.9	+7.7	321.4	264.5	-17.7
- thereof discontinued operations	€ million	-1.6	–	–	-3.2	–	–
Adjusted free cash flow	€ million	-24.2	-7.5	+69.0	86.8	24.3	-72.0

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 Q2/2025: 30.2% (Q2/2024: 30.2%).

SHARE PRICE PERFORMANCE

In the first half of 2025, stock markets worldwide performed very well. While the MDAX rose by around 19%, K+S closed about 49% above its 2024 year-end value on June 30, 2025. We also track the share price performance of publicly traded competitors. These include, in particular, the fertilizer producers Nutrien from Canada, Mosaic from the US, and ICL from Israel. Particularly due to the overall increase in potassium chloride prices, the shares of all competitors also closed positively at the end of the first six months of 2025 (Mosaic +52%, ICL +32%, Nutrien +32%).

K+S SHARE PERFORMANCE COMPARED WITH MDAX AND COMPETITORS IN 2025

in % (Index: December 31, 2024)



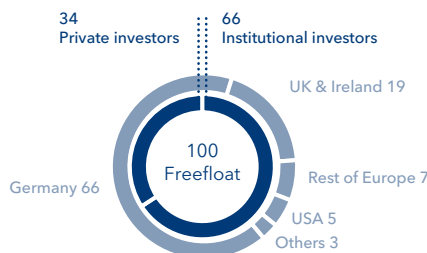
SHAREHOLDER STRUCTURE

By June 30, 2025, the following shareholders had notified us of shareholdings above the statutory reporting thresholds:

- BlackRock, Inc.: 7.35%; divided into **6.34% voting right** and 1.01% via instruments (notification dated May 27, 2025)
- David Iben/Kopernik Global Investors, LLC.: 4.82%; thereof **4.82% voting rights** (notification dated April 24, 2025)
- Rossmann Beteiligungs GmbH: 8.01%; divided into **3.02% voting rights** and 5.00% via instruments (notification dated June 2, 2025)
- JPMorgan Chase & Co.: 5.22%; divided into **1.79% voting rights** and 3.43% via instruments (notification dated June 5, 2025)
- The Goldman Sachs Group, Inc.: 8.13 %; divided into **0.08% voting rights** and 8.05% via instruments (notification dated June 4, 2025)

SHAREHOLDER STRUCTURE

in %



MANAGEMENT REPORT

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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 June 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. However, this had no impact on the scope of consolidation; there were no further changes as of June 30, 2025.

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

Non-cash impairment loss in consolidated balance sheet (IFRS) of the K+S Group as of June 30, 2025

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 approximately €2 billion was identified and announced in an ad hoc disclosure on July 14, 2025. The impairment loss is mainly attributable to the increase in the long-term USD/EUR exchange rate assumption of USD 0.10 per EUR, but also to changed assumptions on long-term potash price series and an increase in the cost of capital. The future reaction of potash producers and customers to the depreciation of the US dollar remains to be seen. These effects are not yet apparent in the price studies used by the Company for the impairment test. The impairment loss is recognized in the adjusted Group earnings after tax and in the return on capital employed (ROCE), but does not result in a cash outflow. The book value per share, determined after the impairment loss, remains with around €24 still well above the share price. Factors influencing the valuation in accordance with IAS 36 have also fluctuated considerably in both directions in the past. Therefore, sensitivity calculations are published in the K+S Group's Annual Reports to demonstrate their effects.

Developments in 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 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 US. 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.

Collective bargaining agreement (Germany)

On February 28, 2025, the Association of the Potash and Rock Salt Industry (VKS) and the IGBCE trade union concluded a new collective bargaining agreement with a term until the end of 2026. The new collective bargaining agreement provides for a one-time wage increase of 3.2% as of April 1, 2025.

Furthermore, there were no significant changes in the economic environment, the industry situation, or events of particular importance to the K+S Group after the end of the 2024 financial year.

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”).

BOND PRICE AND YIELD

Jun. 30, 2025		
in %	Price	Yield
K+S bond (June 2029); coupon: 4.250% ¹	104.04	3.15

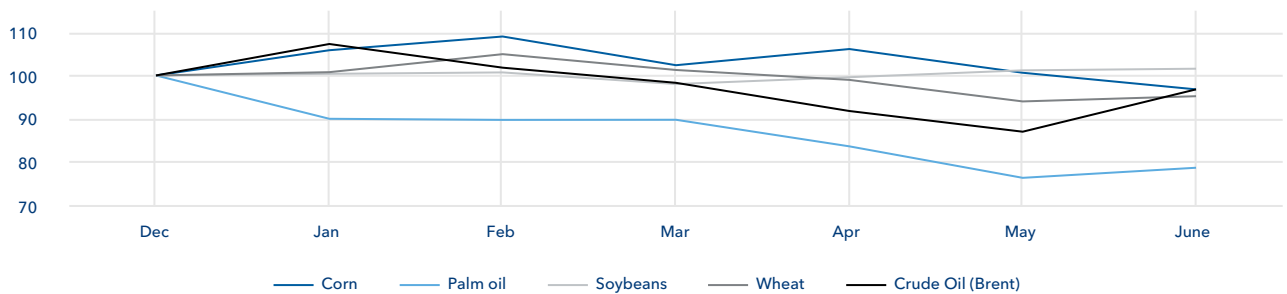
¹ 3-month par call available.

OVERVIEW OF THE COURSE OF BUSINESS

MACROECONOMIC ENVIRONMENT

CHANGES IN COMMODITY PRICES ON A MONTHLY BASIS IN 2025

in % (Index: December 31, 2024)



Source: World Bank

In the first half of the year, prices for key agricultural commodities developed heterogeneously. Palm oil prices remained high but declined significantly by 21% compared to the end of 2024. Soybean prices remained stable, rising slightly by 2% compared to the beginning of the year. Meanwhile, wheat and corn prices fell by 5% and 3%, respectively, as of June 30, 2025, compared to the end of 2024, following initial increases at the beginning of the year. Brent crude oil prices initially rose by 7.3% to around USD 79 per barrel in January 2025. It then fell back to around USD 64 per barrel in May 2025. By the end of the first half of 2025, the price had stabilized at around USD 71 per barrel, which was approximately 3% below the beginning-of-year level and 13% below the June 30, 2024, level.

The Henry Hub Natural Gas Future, which mainly reflects the price situation in North America, recorded high volatility in the first half of 2025, fluctuating between USD 2.9 and USD 4.5/mmBtu. As of June 30, 2025, the price was with USD 3.5/mmBtu back at around the same level as at the beginning of the year (USD 3.7/mmBtu).

IMPACT ON K+S

The changes in the macroeconomic environment mainly had the following impact on the course of business at K+S:

- + The first half of 2025 was marked by strong worldwide demand for potash. This resulted in increased sales volumes in some regions, including the important overseas market Brazil. High demand, however, encountered limited supply worldwide. Despite the partial decline in the prices of key agricultural commodities, yield prospects for farmers during the reporting period remained an incentive to increase yield per hectare by applying plant nutrients and expanding the total area under cultivation. This occurred against the background of catch-up demand in some regions.
- + The energy costs of the K+S Group are influenced in particular by the cost of purchasing natural gas. Our long-term purchasing agreements, however, make us less dependent on short-term market price developments. Overall, the energy costs of the K+S Group in the second quarter were nevertheless significantly higher than in the previous year due to price factors.
- + The K+S Group's freight costs are significantly influenced by sea freight, rail freight, inland waterway shipping, and truckload transportation prices. Due to an improved supply and demand situation for freight space, the normalization or slight reduction in freight rates that began in the first quarter continued. In the second quarter, the K+S Group's freight costs were tangibly below the previous year's level, primarily due to volume factors.
- + Foreign currency hedging system: As a result of the hedging instruments used, the exchange rate in the first half of 2025, including hedging costs, averaged 1.10 EUR/USD. The average spot rate in the first six months was 1.09 EUR/USD (H1/2024: exchange rate 1.03 EUR/USD with an average spot rate of 1.08 EUR/USD).

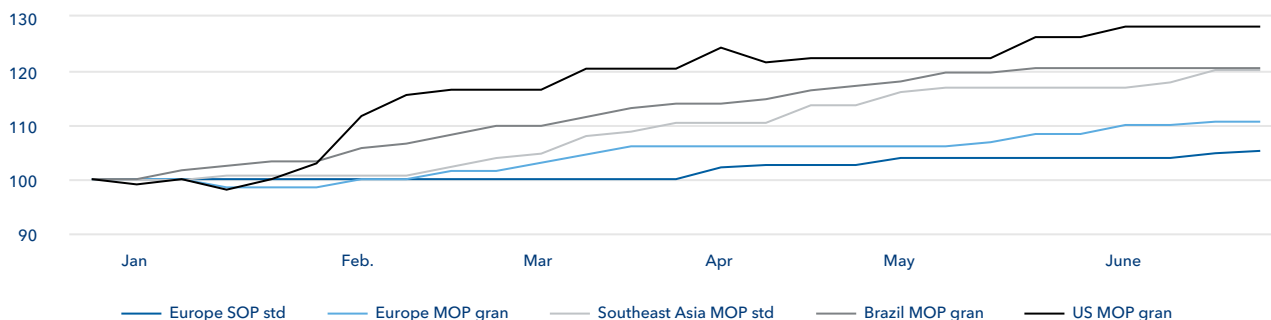
👁 Further information on the foreign currency hedging system can be found in the 2024 Annual Report on page 59.

INDUSTRY-SPECIFIC ENVIRONMENT

The main sales regions and competitive positions described in the 2024 Annual Report on page 33 remained largely unchanged for the individual customer segments.

DEVELOPMENT OF POTASH PRICES ON A WEEKLY BASIS IN 2025

in % (Index: December 31, 2024)



Source: Argus Media

AGRICULTURE CUSTOMER SEGMENT

In the second quarter of 2025, Russian export volumes declined year-on-year, hitting their lowest point in June. The potash market saw high demand and positive prospects in the first half of the year, leading to significant price increases and a favorable market environment. Demand rose sharply again in Brazil, and it continued to increase in Europe as well. Prices for potassium sulfate (SOP) increased slightly throughout the first half of the year. The price premium between potassium sulfate and potassium chloride remains high, primarily due to strong demand.

INDUSTRY+ CUSTOMER SEGMENT

Moderate price increases were recorded overall in the Industry+ customer segment in the first half of 2025. Demand increased in the industrial applications segment during the reporting period. Demand for consumer products remained high and positive, while demand for de-icing salt significantly declined during the first half of 2025 compared to the same period the previous year due to weather conditions. The stabilization of the European chemical industry led to an increase in sales volumes in the KCl segment. Consequently, demand remained high during the first half of the year, though it was slightly below the prior year's level.

RELATED PARTIES

For a comprehensive presentation of significant transactions with related parties, please refer to the corresponding disclosures in the Notes on page 32.

EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSETS

EARNINGS POSITION

REVENUES

KEY FIGURES OF THE EARNINGS POSITION

in € million	Q2/2024	Q2/2025	%	H1/2024	H1/2025	%
Revenues	873.8	871.2	-0.3	1,861.8	1,835.9	-1.4
EBITDA	128.3	109.7	-14.5	328.4	310.3	-5.5
Depreciation and amortization ¹	122.0	125.3	+2.8	247.3	247.8	+0.2
Group earnings after tax, adjusted ²	6.5	-1,780.1	–	58.1	-1,720.8	–
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	–	-2,071.5	–	–	-2,071.9	–
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects ²	6.5	-11.8	–	58.1	47.9	-17.5

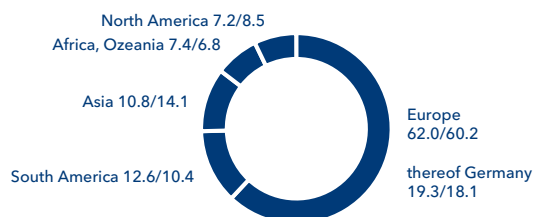
¹ Relates to scheduled depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized.

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 Q2/2025: 30.2% (Q2/2024: 30.2%).

In the quarter under review, the K+S Group's revenues amounted to €871.2 million, which was at the prior-year level of €873.8 million. Lower sales volumes due to limited availability were largely offset by price increases in both customer segments, particularly in the Agriculture customer segment. Following revenues of €1,861.8 million in the first half of 2024, the K+S Group's revenues in the reporting period remained at a comparable level of €1,835.9 million.

REVENUES BY REGIONS

in %



○ January to June 2025/2024

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q2/2025	H1/2025
Change in revenues	-0.3	-1.4
- volume-/structure-related	-3.7	-3.1
- price-/pricing-related	+5.0	+2.0
- currency-related	-1.6	-0.3
- consolidation-related	–	–

DEVELOPMENT OF SELECTED COST TYPES

Cost of sales amounted to €2,856.8 million in the second quarter of 2025 (Q2/2024: €808.8 million), of which €2,063.0 million were attributable to the impairment effect. The remainder of the increase was mainly attributable to volume-related savings in freight costs and external services, which more than offset the higher energy costs. Marketing and general administrative expenses remained roughly on the previous year's level at €49.1 million (Q2/2024: €47.6 million). In the first half of 2025, cost of sales amounted to €3,666.2 million, compared to €1,672.9 million in the previous year. Thereof, €2,063.0 million were attributable to the impairment effect. Additionally, savings from external services, freight, and materials offset the increase in energy costs. Marketing and general administrative expenses remained at €98.7 million in the first half of 2025, similar to the previous year (H1/2024: €95.4 million).

Personnel expenses and the cost of freight, materials, and energy are of particular importance for K+S. Personnel expenses increased to €257.4 million in the second quarter of 2025, (Q2/2024: €247.6 million), due to the wage increase. In the first half of the year, personnel expenses amounted to €499.3 million (H1/2024: €497.6 million). In the second quarter, freight costs were at €128.4 million and, therefore, significantly below the prior-year level (Q2/2024: €144.8 million), primarily due to volume factors. In the first half of 2025, freight costs fell slightly to €279.2 million compared to the first six months of 2024 (H1/2024: €297.2 million). The cost of raw materials, consumables, and purchased goods (material costs) increased slightly to €152.0 million in the second quarter of 2025 (Q2/2024: €150.4 million). In the first half of the year, material costs were moderately below the previous year's level, totaling €295.6 million (H1/2024: €309.3 million). Energy costs increased significantly in the second quarter, rising to €106.4 million (Q2/2024: €82.8 million), and also rose significantly in the first half of the year, increasing to €227.8 million compared to €167.0 million in the prior-year period. This increase is attributable to a higher average purchase price for gas in Germany compared with the previous year, reflecting a combination of long-term purchase contract prices and spot prices.

RECONCILIATION OF OPERATING EARNINGS AND EBITDA

in € million	Q2/2024	Q2/2025	H1/2024	H1/2025
Earnings after operating hedges	-11.7	-2,021.1	16.0	-1,905.9
Income (-)/expense (+) arising from changes in fair value of the of outstanding operating anticipatory hedges	1.6	-54.5	29.2	-79.6
Elimination of prior-period changes in the fair value of operating anticipatory hedges	16.4	-11.5	36.0	-23.8
Earnings before operating hedges	6.3	-2,087.1	81.2	-2,009.3
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (-) on non-current assets	122.8	2,192.8	249.1	2,317.9
Capitalized depreciation (-) ¹	-0.4	-1.3	-0.7	-2.6
Impairment losses (+)/reversals of impairment losses (-) on investments accounted for using the equity method	-0.4	5.4	-1.2	4.4
EBITDA	128.3	109.7	328.4	310.3

¹ 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.

DEVELOPMENT OF EARNINGS

The K+S Group EBITDA decreased significantly to €109.7 million in the reporting quarter. In the same quarter last year, the figure was €128.3 million. Various factors influenced the change in EBITDA in the second quarter of 2025. The average price in the Agriculture customer segment (adjusted for trade goods) was €336/t, €31/t higher than the previous year's average price for the same quarter, which had a positive effect. A maintenance break at the Bethune plant in Canada that already began in June, unlike the previous year, logistical challenges, lower sales volumes, negative exchange rate effects, and a one-off impact of around €10 million from mining provisions, affected this key figure negatively. Higher energy costs and increased personnel costs also had a negative impact.

Earnings after operating hedges were also significantly impacted by the extraordinary impairment in the second quarter of 2025. This impact, however, was slightly offset by income from market value fluctuations on outstanding hedging transactions. These earnings amounted to €-2,021.1 million in the second quarter of 2025 (Q2/2024: €-11.7 million) and €-1,905.9 million in the first half of 2025 (H1/2024: €16.0 million).

In the first half of 2025, EBITDA amounted to €310.3 million, compared with €328.4 million in the prior-year period. Lower sales volumes, higher energy costs, and negative exchange rate effects also impacted this figure.

According to IAS 36, all assets must be tested for impairment if there are indications of impairment as of the reporting date. Due to the sharp depreciation of the U.S. dollar against the euro in the second quarter of 2025, as well as the outlook for this currency pair in the capital markets, the long-term exchange rate ratio assumption has been adjusted. Additionally, the price series used for the market prices of the Potash and Magnesium Products cash-generating unit was shifted by an average of one year. This means that the significant price increase will begin later than at the end of 2024, as initially assumed.

Additionally, the after-tax discount rate used for the impairment test increased as of June 30, 2025, compared to December 31, 2024. Based on the updated assumptions, an impairment loss for the Potash and Magnesium Products cash-generating unit (CGU) was indicated, prompting an impairment test to be carried out during the year. Comparing the value in use with the book value of the CGU as of June 30, 2025 resulted in an impairment loss of €2,063 million for the Potash and Magnesium Products CGU, as announced in an ad hoc disclosure on July 14, 2025.

👁 For further information on the impairment test, please refer to the Notes from page 30 onwards.

FINANCIAL RESULT

The financial result for the reporting quarter was €-3.2 million (Q2/2024: €2.7 million). This decline was mainly attributable to increased interest expenses resulting from the valuation of mining provisions. In the first half of 2025, the financial result was €2.0 million (H1/2024: €1.9 million).

👁 For further information on the financial result and interest on provisions, please refer to the Notes from page 27 onwards.

(ADJUSTED) GROUP EARNINGS AND (ADJUSTED) EARNINGS PER SHARE

Group earnings after tax and non-controlling interests amounted to €-1,734.1 million in the second quarter of 2025 (Q2/2024: €-6.1 million). They were impacted by non-cash impairment effects from property, plant, and equipment, as well as intangible assets, amounting to €2,071.5 million. This resulted in earnings per share of €-9.68 (Q2/2024: €-0.03). The calculation is based on an average of 179.1 million outstanding shares in the second quarter of 2025. In the first half of the year, Group earnings after tax and non-controlling interests amounted to €-1,648.6 million (H1/2024: €12.6 million). This results in earnings per share of €-9.21 (H1/2024: €0.07). The average number of outstanding shares in the first half of 2025 was 179.1 million (H1/2024: 179.1 million shares).

Group earnings after tax, adjusted for changes in the fair value of derivatives, amounted to €-1,780.1 million in the second quarter of 2025, compared with €6.5 million in the prior-year period. Excluding the impairment effects, Group earnings after tax would have amounted to €-11.8 million in the second quarter. This results in earnings per share of €-9.94 (Q2/2024: €0.04), which would have been €-0.07 excluding the impairment effects. In the first six months, adjusted Group earnings after tax amounted to €-1,720.8 million (H1/2024: €58.1 million). Excluding the impairment effects, Group earnings after tax in the first six months would have amounted to €47.9 million. Adjusted earnings per share amounted to €-9.61 in the same period, compared with €0.32 in the previous year, and would have been €0.27 excluding the impairment effects.

RETURN ON CAPITAL EMPLOYED (ROCE)

As of June 30, 2025, the return on capital employed (LTM) was -29.6%. Due to the LTM approach, the return figures are significantly affected by recognized impairment effects. Excluding these effects, the ROCE as of June 30, 2025, was 0.0% (prior-year period: 0.9%).

FINANCIAL POSITION

KEY FIGURES OF THE FINANCIAL POSITION

in € million	Q2/2024	Q2/2025	%	H1/2024	H1/2025	%
Capital expenditures ¹	116.4	128.1	+10.1	211.9	218.5	+3.1
Cash flow from operating activities	95.5	102.9	+7.7	321.4	264.5	-17.7
Cash flow from investing activities	58.5	-99.6	–	111.8	-232.1	–
Free cash flow	154.0	3.3	-97.9	433.2	32.4	-92.5
Adjustment for acquisitions/disposals of securities and other financial investments	-178.2	-10.8	-93.9	-346.4	-8.1	-97.7
Adjusted free cash flow	-24.2	-7.5	-69.0	86.8	24.3	-72.0

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

INCREASE IN CAPITAL EXPENDITURES COMPARED TO THE PREVIOUS YEAR

In the second quarter of 2025, the K+S Group invested a total of €128.1 million, compared with €116.4 million in the second quarter of 2024. Capital expenditure in the first half of 2025 amounted to €218.5 million, compared with €211.9 million in the same period last year. Maintenance investments were supplemented by additional expenditures for the Werra 2060 transformation project, planning services, and material orders for the construction of a combined heat and power plant (CHP) at the Bethune site as well as costs for the ongoing development of the caverns as part of the ramp-up there. Investments were also made in expanding tailings piles.

OPERATING AND FREE CASH FLOW BELOW PRIOR-YEAR LEVEL

Cash flow from operating activities decreased to €264.5 million in the first half of 2025, compared with €321.4 million in the prior-year period. This was attributable to a decline in EBITDA, higher interest payments on the bond and lower working capital release.

Cash flow from investing activities, adjusted for acquisition/disposal of securities and other financial investments, amounted to €-240.2 million in the first half of 2025, compared with €-234.6 million in the prior-year period.

Adjusted free cash flow reached €24.3 million in the first half of 2025, compared with €86.8 million in the previous year, due to the developments described in cash flow from operating activities and higher capital expenditures.

Cash flow from financing activities amounted to €-47.1 million in the reporting period. In the same period of the previous year, the issue of a €500 million corporate bond, the dividend payment and the repayment of financial liabilities resulted in cash flow from financing activities of €261.7 million.

□ For information on the bond issue in 2024, please visit www.kpluss.com/en-us/investor-relations/shares-bonds/bonds-rating

NET ASSETS

NET FINANCIAL LIABILITIES AND NET DEBT

in € million	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025
Cash and cash equivalents	872.5	317.6	291.3
Non-current securities and other financial investments	7.0	61.3	63.4
Current securities and other financial investments	5.0	168.8	160.3
Financial liabilities	-788.7	-493.9	-494.5
Lease liabilities from finance lease contracts	-5.2	-22.7	-27.6
Net financial liabilities (-)/net asset position (+)	90.7	31.1	-7.1
Lease liabilities excluding liabilities from finance lease contracts	-246.0	-229.2	-206.3
Provisions for pensions and similar obligations	-5.1	-6.9	-26.2
Non-current provisions for mining obligations	-1,191.9	-1,239.7	-1,397.9
- thereof payable within 10 years	-239.4	-243.3	-251.3
Net debt	-1,352.4	-1,444.7	-1,637.6
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	-399.8	-448.3	-491.0

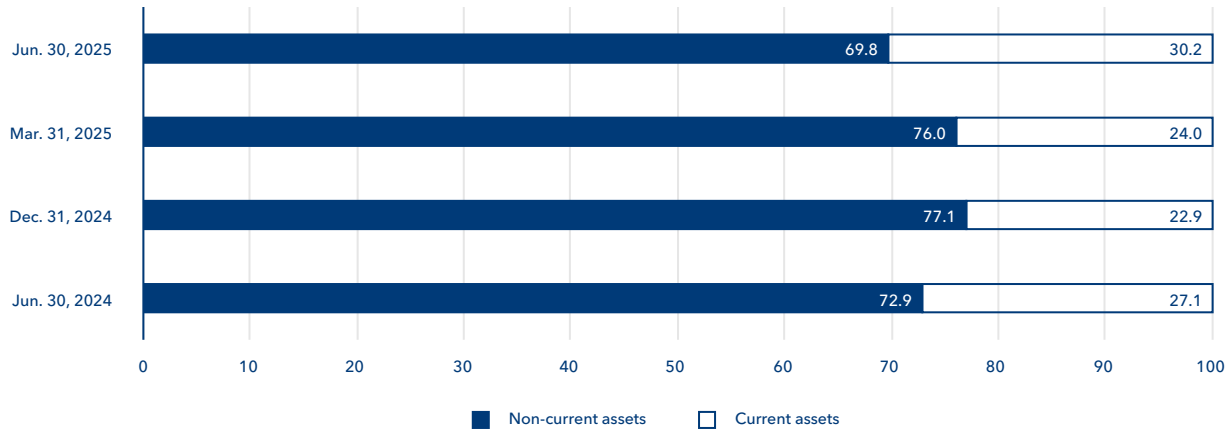
As of June 30, 2025, total assets of the K+S Group amounted to €7,142.1 million (December 31, 2024: €9,353.5 million). Property, plant, and equipment decreased to €4,517.5 million (December 31, 2024: €6,688.1 million), mainly due to unscheduled impairment effects. Cash and cash equivalents, short-term and long-term securities, and other financial investments decreased to €515.0 million (December 31, 2024: €547.7 million), mainly due to the dividend payment and repayment of financial liabilities, with positive adjusted free cash flow having a stabilizing effect in the first half of 2025. Net cash and cash equivalents amounted to €282.3 million as of June 30, 2025 (December 31, 2024: €309.2 million; June 30, 2024: €864.3 million). These consist of cash investments, mainly bank deposits, as well as money market instruments and similar securities with maturities of up to three months.

Shareholders' equity decreased to €4,302.4 million compared to December 31, 2024 (€6,216.3 million), mainly due to the extraordinary impairment effects. The equity ratio was 60.2% as of the reporting date, compared to 66.5% as of December 31, 2024.

As of June 30, 2025, net financial debt amounted to €-7.1 million (December 31, 2024: net asset position of €+31.1 million; June 30, 2024: €+90.7 million).

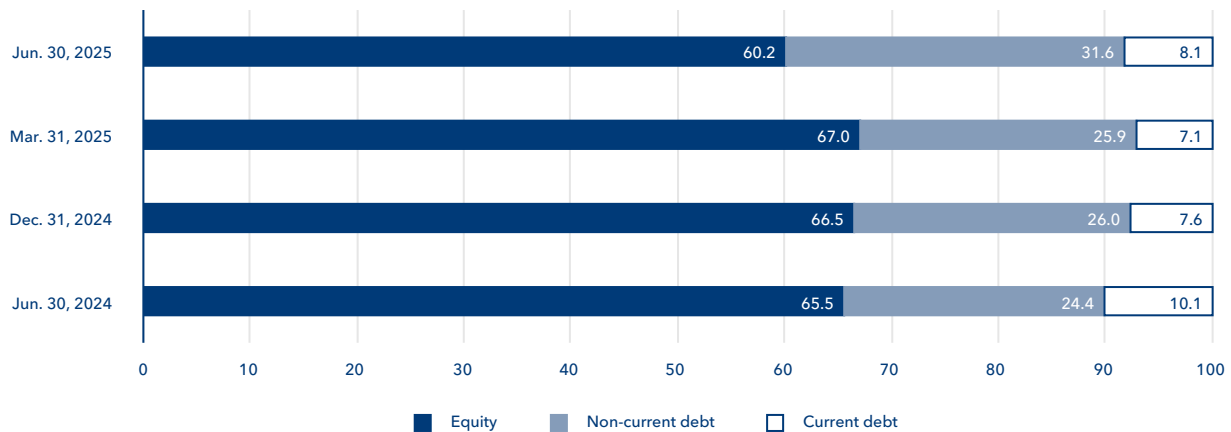
ASSETS

in %



EQUITY AND LIABILITIES

in %



CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

AGRICULTURE CUSTOMER SEGMENT

KEY FIGURES AGRICULTURE CUSTOMER SEGMENT

in € million	Q2/2024	Q2/2025	%	H1/2024	H1/2025	%
Revenues	615.9	617.5	+0.3	1,295.8	1,282.3	-1.0
- thereof potassium chloride	314.4	327.8	+4.3	652.7	686.4	+5.2
- thereof fertilizer specialties	301.6	289.7	-3.9	643.2	595.9	-7.3
Sales volumes (in million tonnes eff.)	1.97	1.82	-7.5	3.99	3.84	-3.8
- thereof potassium chloride	1.10	1.06	-3.8	2.18	2.26	+3.9
- thereof fertilizer specialties	0.87	0.76	-12.1	1.81	1.57	-13.2
- thereof trade goods	0.13	0.08	-38.8	0.18	0.13	-28.1

👁 For a description of the market environment in the Agriculture customer segment, please refer to “Industry-specific environment” from page 7 onwards.

In the Agriculture customer segment, revenues of €617.5 million in the second quarter of 2025 remained largely stable compared with the prior-year quarter (Q2/2024: €615.9 million). Lower sales volumes due to the maintenance break in Bethune, which already began in June 2025, and logistical challenges were offset by significant price increases for all products, particularly potassium chloride. Revenues in Europe amounted to €289.6 million in the quarter under review (Q2/2024: €270.5 million) and overseas at €327.9 million (Q2/2024: €345.4 million). Overall, €327.8 million of revenues were attributable to potassium chloride (Q2/2024: €314.4 million) and €289.7 million to fertilizer specialties (Q2/2024: €301.6 million). Revenues in the first half of 2025 reached €1,282.3 million (H1/2024: €1,295.8 million).

Sales volumes excluding trade goods amounted to 1.74 million tonnes in the second quarter of 2025, compared with 1.84 million tonnes in the prior-year quarter. Including trade goods, sales volumes declined moderately to 1.82 million tonnes, compared with 1.97 million tonnes in the prior-year quarter. This was mainly attributable to lower inventories compared to the previous year, the maintenance break in Bethune, which already began in June this year, and logistical challenges. In the quarter under review, sales volumes in Europe rose to 0.81 million tonnes (Q2/2024: 0.79 million tonnes), while overseas sales volumes amounted to 1.01 million tonnes (Q2/2024: 1.18 million tonnes). In total, potassium chloride accounted for 1.06 million tonnes of the sales volume (Q2/2024: 1.10 million tonnes) and specialty fertilizers for 0.76 million tonnes (Q2/2024: 0.87 million tonnes). In the first half of 2025, sales volumes amounted to 3.84 million tonnes, compared with 3.99 million tonnes in the previous year. This decline is also attributable to lower inventories at the beginning of the year and the earlier scheduling of maintenance work.

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q2/2025	H1/2025
Change in revenues	+0.3	-1.0
- volume-/structure-related	-4.4	-3.2
- price-/pricing-related	+6.8	+2.7
- currency-related	-2.1	-0.5
- consolidation-related	—	—

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

		Q1/2024	Q2/2024	H1/2024	Q3/2024	Q4/2024	2024	Q1/2025	Q2/2025	H1/2025
Revenues	€ million	679.9	615.9	1,295.8	605.8	648.5	2,550.1	664.8	617.5	1,282.3
- thereof trade goods	€ million	19.5	56.3	75.7	49.3	33.4	158.4	24.7	32.0	56.7
Europe	€ million	344.7	270.5	615.2	270.9	296.4	1,182.5	357.4	289.6	647.0
Overseas ¹	USD million	364.0	371.9	735.9	367.9	376.1	1,479.9	323.5	371.8	695.3
Sales volumes	million t eff.	2.02	1.97	3.99	1.89	2.03	7.90	2.01	1.82	3.84
- thereof trade goods	million t eff.	0.04	0.13	0.18	0.09	0.07	0.34	0.04	0.08	0.13
Europe	million t eff.	0.95	0.79	1.75	0.81	0.89	3.45	1.04	0.81	1.85
Overseas	million t eff.	1.07	1.18	2.24	1.08	1.13	4.45	0.97	1.01	1.98
Average price	€/tonne eff.	336.4	312.9	324.8	321.1	319.9	322.7	330.0	339.0	334.3
adjusted by trade goods	€/tonne eff.	333.8	304.8	319.9	310.0	314.8	316.2	325.0	336.4	330.4
Europe	€/tonne eff.	361.3	341.1	352.1	333.9	331.4	342.5	343.5	357.2	349.5
Overseas ¹	USD/t eff.	341.0	316.4	328.2	342.2	332.0	332.5	332.1	367.8	350.3

¹ The exchange rate for the second quarter 2025 was 1.13 EUR/USD.

INDUSTRY+ CUSTOMER SEGMENT
KEY FIGURES INDUSTRY+ CUSTOMER SEGMENT

in € million	Q2/2024	Q2/2025	%	H1/2024	H1/2025	%
Revenues	257.9	253.7	-1.6	566.0	553.6	-2.2
Sales volumes (in million tonnes)	1.47	1.31	-10.5	3.32	3.12	-5.8
- thereof de-icing salt	0.31	0.19	-38.1	1.02	0.88	-14.3

👁 For a description of the market environment in the Industry+ customer segment, please refer to "Industry-specific environment" from page 8 onwards.

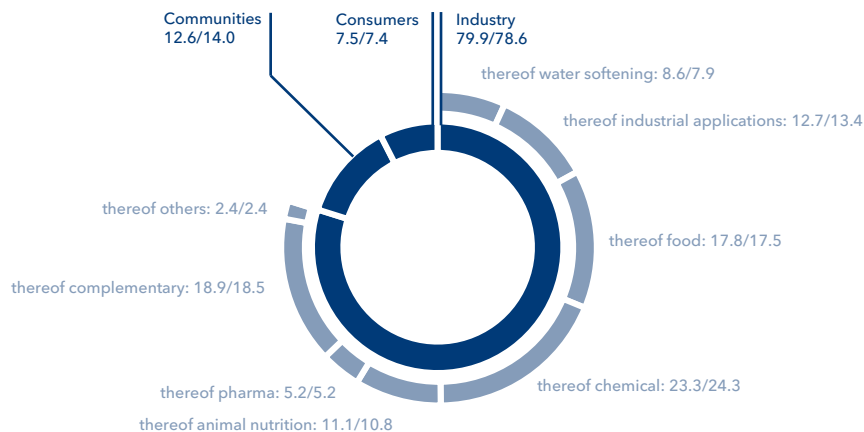
In the Industry+ customer segment, price increases were achieved. This development offset declines in sales volumes, keeping revenues at a consistently high level of €253.7 million for the quarter (Q2/2024: €257.9 million). Prices for salt products remain high in the long-term comparison. Sales volumes in the second quarter were 1.31 million tonnes, which is significantly lower than the 1.47 million tonnes achieved in the same quarter last year. However, this decline is mainly attributable to the weather-related decrease in demand for de-icing salt during the first half of the year. Revenues in the first half of the year developed in line with the effects described for the second quarter, declining slightly to €553.6 million (H1/2024: €566.0 million). Historically speaking, therefore, revenues remain at a high level. Sales volumes amounted to 3.12 million tonnes in the first half of the year (H1/2024: 3.32 million tonnes).

VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q2/2025	H1/2025
Change in revenues	-1.6	-2.2
- volume-/structure-related	-1.8	-2.8
- price-/pricing-related	+0.7	+0.7
- currency-related	-0.5	-0.1
- consolidation-related	—	—

REVENUES BY PRODUCT GROUP

in %



January to June 2025/2024

EMPLOYEES

NUMBER OF EMPLOYEES ROUGHLY STABLE

As of June 30, 2025, the K+S Group had a total of 11,233 employees (full-time equivalents). Compared with June 30, 2024 (11,307 employees), the number has, therefore, remained roughly stable. The quarterly average number of employees was 11,280 (Q2/2024: 11,350), around 90% of whom were employed in Germany. The number of trainees in Germany as of June 30, 2025, was tangibly below the level of the previous year at 493 (June 30, 2024: 447).

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 2024 Annual Report starting on page 193.

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 assessments, do not jeopardize the continued existence of the Company. Opportunities and risks as well as their positive and negative changes are not netted against each other.

REPORT ON EXPECTED DEVELOPMENTS

FUTURE MACROECONOMIC SITUATION

The following section on the future macroeconomic situation is based on forecasts by the International Monetary Fund (IMF).

The International Monetary Fund forecasts slightly lower growth in global gross domestic product in 2025 compared to the previous year, at 3.0% (2024: 3.3%). This development is attributable to higher oil prices and announced trade policy measures, such as tariffs. In Europe, rising uncertainty, particularly regarding tariffs, is also being experienced. In Germany, however, the impact appears to be less severe due to fiscal policy efforts. Unlike last year, the IMF no longer expects negative growth in Germany (2025: 0.1%).

PERCENTAGE CHANGE IN GROSS DOMESTIC PRODUCT

in %; real	2021	2022	2023	2024	2025e
Germany	-3.8	+3.2	+1.8	-0.2	+0.1
Euro area	-6.1	+5.9	+3.4	+0.9	+1.0
World	-2.7	+6.5	+3.5	+3.3	+3.0

Source: IMF; e = expected

FUTURE INDUSTRY SITUATION

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.

AGRICULTURE CUSTOMER SEGMENT

After waiting since the end of the first quarter, the market finally saw new contract prices for potash in India and China in June. The contract price for China is fixed until the end of 2025 and is significantly higher than last year's price, increasing by USD 73 per tonne. With the changing regional mix of Russian and Belarusian suppliers, increased domestic production, and new suppliers in Laos, China's role as a buyer of potash not supplied by Russian and Belarusian producers continues to decline. We continue to expect high capacity utilization in the global potash market for the remainder of the year (2024: around 79 million tonnes, including approximately 5 million tonnes of potassium sulfate and specialty potash with lower mineral content) and stable prices for the midpoint of our EBITDA range compared to current levels. In this scenario, the average price in the Agriculture customer segment (excluding trade goods) for the entire year of 2025 would be approximately equal to the average price in the first half of the year (€330/t).

INDUSTRY+ CUSTOMER SEGMENT

We expect sales volumes in the Industry+ customer segment to remain stable in 2025, with a significant recovery in demand for potash products continuing in the second half of the year. In the second half of 2025, we anticipate positive price developments for industrial products containing potash, as these prices are linked to the significant increase in MOP prices during the first half of the year. At the same time, we anticipate that prices for all specialty products will remain high. We also forecast an increase in demand for products intended for chemical applications in Europe throughout 2025. Additionally, demand for pharmaceutical products should enable moderate growth rates, given intact demand trends, such as an aging population and increased access to medical care in developing and emerging countries. We continue to expect a sustained trend towards higher-value consumer products and stable demand over the course of the year. For the second half of the year, we expect the demand for de-icing salt to align with the ten-year average. Any negative effects on the de-icing salt business in the first half of 2025 should be offset by positive developments in other product groups.

EXPECTED EARNINGS PERFORMANCE

For 2025 as a whole, we continue to expect EBITDA to range between €560 million and €640 million (2024: €557.7 million).

Our estimate for the full year 2025 is mainly based on the following assumptions:

- + We continue to expect sales volumes for all products in the Agriculture customer segment (excluding trade goods) to range between 7.5 and 7.7 million tonnes (2024: 7.56 million tonnes).
- + Additionally to the above-described market environment in the Agriculture customer segment, for the midpoint of the EBITDA range, we assume that the current price level in our sales markets will remain stable for all product groups for the remainder of the year. This would result in an average annual price (excluding trade goods) for our product portfolio that is roughly on par with the first half of 2025 (H1/2025: €330/t). If overseas prices continue to rise with corresponding spillover effects, we could achieve a slight increase in the annual average price and, therefore, EBITDA at the upper end of the range. If the average annual price remains at the level of the first quarter, EBITDA could be at the lower end of the range (previous forecast: annual average price (excluding trade goods) between the level of the first quarter of 2025 (€325/t) and a level slightly/moderately higher than the average price of the first quarter of 2025). It should be noted, however, that improved price assumptions have little effect on the portfolio's average price in euros due to the less favorable USD/EUR exchange rate assumption. The mitigating effect of currency hedging is reflected in the foreign currency translation result or on free cash flow level, not in revenues or the average price.
- + Compared to the 2024 financial year, it is assumed that higher costs, particularly for energy, but also for personnel, cannot be fully offset by reductions in material costs. Regarding energy costs, we are no longer assuming that the gas storage levy will be abolished in 2025, which would have resulted in relief for us.
- + Due to the weather conditions in the first quarter of 2025, 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 cash exchange rate of EUR 1.18/USD is now assumed for the midpoint of the EBITDA range for the remainder of the year (previous assumption: EUR 1.10/USD; 2024: EUR 1.08/USD). Including currency hedging, this corresponds to an average exchange rate of EUR 1.10/USD for the year (2024: EUR 1.05/USD).

We continue to expect adjusted Group earnings after tax, excluding impairment effects, to be in the double-digit million euro range (2024: €3.6 million), based on the midpoint of the EBITDA range.

EXPECTED FINANCIAL POSITION AND PLANNED CAPITAL EXPENDITURES

As previously forecast, adjusted free cash flow should be slightly positive (2024: €+62.4 million) despite the elevated capital expenditure due to the Ramp-up Bethune project and preparatory expenses for the Werra 2060 transformation project. The K+S Group's capital expenditure volume in 2025 should be around €550 million (2024: €530.8 million), in particular due to these two projects. With the goal of a slightly positive adjusted free cash flow firmly in mind, we will proceed in a prioritized manner and, where possible, adjust the investment volume accordingly.

Following the 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 with June 30, 2025 (€1,637.6 million).

Based on the midpoint of the EBITDA range in 2025, return on capital employed (ROCE) excluding impairment effects is continued to be expected in the single-digit percentage range (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
Financial performance indicators					
EBITDA ¹	€ million	557.7	500 to 620	560 to 640	560 to 640
Capital expenditures (CapEx) ²	€ million	530.8	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
Adjusted free cash flow	€ million	62.4	at least break-even	slightly positive	slightly positive
Net financial liabilities (-)/ net asset position (+)	€ million	+31.1	roughly balanced	slightly positive	slightly positive
ROCE (LTM) excluding extraordinary impairment effects	%	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
EUR/USD exchange rate for remaining months	EUR/USD	1.08	1.10	1.10	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
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)
Sales volumes de-icing salt	t million	1.96	about 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	–	–
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.

FINANCIAL STATEMENTS

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34	Summary by quarter

INCOME STATEMENT¹

in € million	Q2/2024	Q2/2025	H1/2024	H1/2025
Revenues	873.8	871.2	1,861.8	1,835.9
Cost of goods sold	-808.8	-2,856.8	-1,672.9	-3,666.2
Gross profit	65.0	-1,985.6	188.9	-1,830.3
Selling, general and administrative expenses	-47.6	-49.1	-95.4	-98.7
Other operating income	24.1	46.2	53.8	78.0
Other operating expenses	-44.0	-97.9	-89.0	-150.5
Share of profit or loss of equity-accounted investments	1.9	-4.2	3.3	-1.9
- thereof reversals of impairment losses/impairment losses	0.4	-5.4	1.2	-4.4
Income from equity investments, net	2.4	0.2	2.6	0.9
Gains/(losses) on operating anticipatory hedges	-13.5	69.4	-48.3	96.6
Earnings after operating hedges²	-11.7	-2,021.1	16.0	-1,905.9
Interest income	6.9	3.2	14.9	12.0
Interest expense	-4.1	-8.9	-6.7	-10.9
Other financial result	-0.1	2.5	-6.3	0.9
Financial result	2.7	-3.2	1.9	2.0
Earnings before tax	-9.0	-2,024.4	17.9	-1,903.9
Income tax expense	2.7	290.1	-5.3	255.3
- thereof deferred taxes	16.5	296.9	25.9	269.3
Net income	-6.3	-1,734.2	12.6	-1,648.6
Non-controlling interests	-0.2	-0.1	-	-
Earnings after tax and non-controlling interests	-6.1	-1,734.1	12.6	-1,648.6
Earnings per share in € (undiluted ± diluted)	-0.03	-9.68	0.07	-9.21

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

STATEMENT OF COMPREHENSIVE INCOME¹

in € million	Q2/2024	Q2/2025	H1/2024	H1/2025
Net income	-6.3	-1,734.2	12.6	-1,648.6
Unrealized currency translation gains/losses	2.5	-104.2	-3.7	-228.9
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods	2.5	-104.2	-3.7	-228.9
Remeasurement gains /(losses) on net liabilities/assets under defined benefit plans	2.3	1.4	4.8	-9.5
Items of other comprehensive income not to be reclassified to profit or loss	2.3	1.4	4.8	-9.5
Other comprehensive income after tax	4.8	-102.8	1.1	-238.4
Total comprehensive income for the period	-1.5	-1,837.0	13.7	-1,887.0
Non-controlling interests	-0.2	-0.1	-	-
Total comprehensive income for the period, net of tax and non-controlling interests	-1.3	-1,836.9	13.7	-1,887.0

1 Rounding differences may arise in figures.

BALANCE SHEET – ASSETS ¹

in € million	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025
Intangible assets	165.2	148.0	118.0
- thereof goodwill from acquisitions of companies	13.7	13.7	13.7
Property, plant, and equipment	6,655.3	6,688.1	4,517.5
Investment properties	1.9	1.9	1.6
Financial assets	52.0	48.3	48.4
Investments accounted for using the equity method	158.8	159.8	151.6
Other financial assets	3.7	5.7	15.1
Other non-financial assets	61.8	57.4	60.4
Securities and other financial assets	7.0	61.3	63.4
Deferred taxes	–	37.8	7.9
Non-current assets	7,105.8	7,208.3	4,983.8
Inventories	733.8	678.3	705.9
Trade receivables	716.4	700.1	691.0
Other financial assets	115.3	93.6	141.9
Other non-financial assets	147.4	136.6	117.4
Income tax refund claims	49.8	50.2	50.5
Securities and other financial assets	5.0	168.8	160.3
Cash and cash equivalents	872.5	317.6	291.3
Current assets	2,640.3	2,145.2	2,158.3
ASSETS	9,746.2	9,353.5	7,142.1

¹ Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES ¹

in € million	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025
Issued capital	179.1	179.1	179.1
Capital reserve	658.3	658.3	658.3
Other reserves and net retained earnings	5,543.7	5,375.0	3,461.0
Total equity attributable to shareholders of K+S Aktiengesellschaft	6,381.1	6,212.3	4,298.4
Non-controlling interests	4.5	4.0	4.0
Equity	6,385.6	6,216.3	4,302.4
Financial liabilities	493.2	493.9	494.5
Other financial liabilities	197.2	202.0	181.5
Other non-financial liabilities	19.1	19.3	19.0
Provisions for pensions and similar obligations	5.1	6.9	26.2
Provisions for mining obligations	1,191.9	1,239.7	1,397.9
Other provisions	140.1	141.5	133.5
Deferred taxes	331.1	324.1	7.4
Non-current liabilities	2,377.8	2,427.4	2,260.1
Financial liabilities	295.5	–	–
Trade payables	278.3	316.1	238.1
Other financial liabilities	102.3	141.8	77.0
Other non-financial liabilities	69.3	57.9	53.3
Income tax liabilities	44.0	37.3	36.7
Provisions	193.3	156.7	174.5
Current liabilities	982.7	709.8	579.6
EQUITY AND LIABILITIES	9,746.2	9,353.5	7,142.1

¹ Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS ¹

in € million	Q2/2024	Q2/2025	H1/2024	H1/2025
Earnings after operating hedges (from continuing operations)	-11.7	-2,021.1	16.0	-1,905.9
Income (-)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	1.6	-54.4	29.2	-79.6
Elimination of prior-period changes in the fair value of operating anticipatory hedges	16.5	-11.5	36.0	-23.8
Depreciation, amortization, impairment losses (+)/reversals of impairment losses (-) on intangible assets, PPE, financial assets, and investments accounted for using the equity method	121.9	2,196.8	247.2	2,319.7
Increase (+)/decrease (-) in non-current provisions	-4.8	0.5	-7.9	-1.1
Interest received and similar income	12.0	3.9	20.0	6.4
Realized gains (+)/losses (-) on financial assets/liabilities	-0.2	1.0	-3.2	2.7
Interest paid and similar expense ²	-5.3	-23.7	-9.4	-26.5
Income tax paid (-)/refunded (+) ³	1.9	-8.2	-30.9	-15.7
Other non-cash expenses (+)/income (-) and other expenses	-1.6	-0.4	-2.7	-1.5
Gain (-)/loss (+) on sale of assets and securities	2.3	-0.1	3.5	1.4
Increase (-)/decrease (+) in inventories	-33.0	-11.9	8.8	-32.1
Increase (-)/decrease (+) in receivables and other operating assets	-29.9	61.6	43.3	39.9
Increase (+)/decrease (-) in current operating liabilities	40.6	-31.1	-41.8	-62.5
Increase (+)/decrease (-) in current provisions	-13.9	1.6	16.8	43.2
Allocations to plan assets	-2.5	-0.1	-6.7	-0.1
Net cash flow from operating activities	93.9	102.9	318.2	264.5
- thereof from continuing operations	95.5	102.9	321.4	264.5
- thereof from discontinued operations	-1.6	-	-3.2	-
Proceeds from sale of assets	1.8	1.8	2.3	5.3
Purchases of intangible assets	-2.5	-2.7	-4.4	-3.1
Purchases of property, plant, and equipment	-119.0	-109.8	-232.0	-246.9
Dividend distributions by investments accounted for using the equity method	-	-	-	4.2
Payments (-)/repayments(+) concerning financial assets/investments accounted for using the equity method and loans granted	-	0.3	-0.5	0.3
Proceeds from sale of securities and other financial assets	178.2	34.5	349.4	37.2
Purchases of securities and other financial asset	-	-23.7	-3.0	-29.1
Net cash used in investing activities	58.5	-99.6	111.8	-232.1
- thereof from continuing operations	58.5	-99.6	111.8	-232.1
Dividends paid	-125.4	-26.9	-125.4	-26.9
Repayment (-) of borrowings	-57.9	-10.1	-158.2	-60.1
Proceeds (+) from borrowings	495.8	-	545.3	39.9
Net cash from/(used in) financing activities	312.5	-37.0	261.7	-47.1
- thereof from continuing operations	312.5	-37.0	261.7	-47.1
Cash change in cash and cash equivalents	464.9	-33.7	691.7	-14.7
Exchange rate-related change in cash and cash equivalents	1.1	-7.6	1.1	-12.2
Consolidation-related changes in cash and cash equivalents	-	-	27.0	-
Net change in cash and cash equivalents	466.0	-41.3	719.8	-26.9
Net cash and cash equivalents as of January 1			144.5	309.2
Net cash and cash equivalents as of June 30			864.3	282.3
- thereof cash and cash equivalents			872.5	291.3
- thereof cash received from affiliated companies			-8.2	-9.0

1 Rounding differences may arise in percentages and numbers.

2 Interest paid in the reporting period H1/2025 amounted to € 26.2 million (H1/2024: €8.7 million).

3 In the reporting period H1/2025, the item comprises taxes of € 17.2 million paid (H1/2024: €43.0 million) and tax refunds of €1.5 million received (H1/2024: €12.1 million).

STATEMENT OF CHANGES IN EQUITY ¹

in € million	Issued capital	Capital reserve	Net retained profits/retained earnings	Currency translation differences	Remeasurement gains/(losses) on defined benefit plans	Gains/(losses) on equity instruments measured at fair value	Total equity attributable to shareholders of K+S AG	Non-controlling interests	Equity
As of Jan. 1, 2025	179.1	658.3	5,693.0	-285.1	-35.5	2.5	6,212.3	4.0	6,216.3
Net income	–	–	-1,648.6	–	–	–	-1,648.6	–	-1,648.6
Other comprehensive income (after tax)	–	–	–	-228.9	-9.5	–	-238.4	–	-238.4
Total comprehensive income for the period	–	–	-1,648.6	-228.9	-9.5	–	-1,887.0	–	-1,887.0
Dividend for the previous year	–	–	-26.9	–	–	–	-26.9	–	-26.9
Changes in the scope of consolidation and other changes in equity	–	–	–	–	–	–	–	–	–
As of June 30, 2025	179.1	658.3	4,017.5	-514.0	-45.0	2.5	4,298.4	4.0	4,302.4
As of Jan. 1, 2024	179.1	658.3	5,883.7	-220.5	-32.9	35.4	6,503.1	–	6,503.1
Net income	–	–	12.6	–	–	–	12.6	–	12.6
Other comprehensive income (after tax)	–	–	–	-3.7	4.8	–	1.1	–	1.1
Total comprehensive income for the period	–	–	12.6	-3.7	4.8	–	13.7	–	13.7
Dividend for the previous year	–	–	-125.4	–	–	–	-125.4	–	-125.4
Changes in the scope of consolidation and other changes in equity	–	–	1.7	–	–	-12.0	-10.3	4.5	-5.8
As of June 30, 2024	179.1	658.3	5,772.6	-224.2	-28.1	23.4	6,381.1	4.5	6,385.6

¹ Rounding differences may arise in figures.

NOTES

EXPLANATORY DISCLOSURES

The interim report as of June 30, 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union. It is presented as condensed financial statements with selected explanatory notes in accordance with IAS 34. The accounting policies applied in the interim 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.

K+S has a single business segment. The Board of Executive Directors performs the economic analysis and assessment, takes the operating decisions, and allocates overall resources for this entirety. Therefore, there is no part of the Company that comprises an operating segment under IFRS 8.

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.

The interim financial statements and the interim management report have not been reviewed in accordance with Section 115 (5) of the German Securities Trading Act (WpHG).

CHANGES IN THE SCOPE OF CONSOLIDATION

There were no significant changes to the scope of consolidation in the first half of 2025.

REVENUES

Revenues are broken down on the basis of market-oriented customer segments (Agriculture and Industry+). Industry+ is subdivided into the areas of Industry, Consumers, and Communities on the basis of customer interests. The largest segment, Industry, is also broken down into product groups.

REVENUES				
in € million	Q2/2024	Q2/2025	H1/2024	H1/2025
Agriculture	615.9	617.5	1,295.8	1,282.3
- thereof potassium chloride	314.4	327.8	652.7	686.4
- thereof fertilizer specialties	301.6	289.7	643.2	595.9
Industry+	257.9	253.7	566.0	553.6
- thereof Consumers	20.5	21.0	41.9	41.7
- thereof Communities	19.6	13.3	79.4	69.9
- thereof Industry	217.9	219.3	444.6	441.9
- thereof water softening	17.3	18.4	35.3	37.8
- thereof industrial applications	28.9	28.2	59.4	56.3
- thereof food processing industry	38.0	41.2	78.0	78.6
- thereof chemicals	51.0	48.8	107.9	103.3
- thereof animal nutrition	23.5	25.8	48.0	49.1
- thereof pharma	12.4	11.1	23.1	22.8
- thereof complementary activities	40.0	40.2	82.3	83.6
- thereof others	6.7	5.5	10.7	10.3
Total	873.8	871.2	1,861.8	1,835.9

👁 For further information on revenues, please refer to the Management Report starting on page 9.

OTHER OPERATING INCOME/EXPENSES

Other operating income and expenses include the following key items:

OTHER OPERATING INCOME/EXPENSES				
in € million	Q2/2024	Q2/2025	H1/2024	H1/2025
Exchange rate gains/losses	-3.3	-12.2	-0.3	-17.7
Change in provisions	-7.8	-8.3	1.2	-12.9
Other	-18.5	-31.2	-36.1	-41.9
Other operating income/expenses	-19.9	-51.7	-35.2	-72.5

FINANCIAL RESULT

The financial result includes the following key items:

FINANCIAL RESULT

in € million	Q2/2024	Q2/2025	H1/2024	H1/2025
Interest component of provisions for mining obligations	-0.3	-2.2	0.3	0.4
Interest component of provisions for long-service awards/ working-lifetime accounts	1.1	0.5	2.7	1.8
Other interest and similar income	6.1	4.9	11.9	9.8
Interest income	6.9	3.2	14.9	12.0
Interest expense on bonds/promissory note loans	-3.1	-5.6	-6.3	-11.3
Interest component of provisions for mining obligations	-2.8	-8.0	-4.6	-8.4
Interest component of provisions for long-service awards/ working-lifetime accounts	0.1	–	–	–
Interest expense on pension provisions	–	–	-0.1	-0.1
Capitalization of borrowing costs	5.5	7.8	11.5	14.8
Interest expense from leasing	-2.4	-2.1	-4.8	-4.4
Other interest and similar expenses	-1.4	-1.0	-2.4	-1.5
Interest expense	-4.1	-8.9	-6.7	-10.9
Net interest	2.8	-5.7	8.2	1.1
Gains or losses from derivatives	1.3	0.7	-4.1	2.1
Gains or losses from foreign currency exposures	0.3	1.2	-0.5	-1.7
Other financial income	-0.2	0.8	0.4	1.0
Other financial expense	-1.5	-0.2	-2.1	-0.5
Other financial result	-0.1	2.5	-6.3	0.9
Financial result	2.7	-3.2	1.9	2.0

👁 For further information on the financial result, please refer to the Management Report on page 11.

The interest expense from the valuation of mining provisions is attributable to the accumulation of interest on the beginning-of-year balance of mining provisions. This was slightly offset by higher discount rates.

INCOME TAX EXPENSE

Income tax includes the following key items:

INCOME TAX EXPENSE

in € million	Q2/2024	Q2/2025	H1/2024	H1/2025
Corporate income tax	7.2	2.3	14.4	4.0
Trade income tax	6.4	2.6	12.4	3.8
Foreign income tax	0.2	1.8	4.4	6.2
Deferred taxes	-16.5	-296.9	-25.9	-269.3
Income tax expense	-2.7	-290.1	5.3	-255.3

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The actuarial valuation of provisions for pensions and similar obligations is based on the projected unit credit method in accordance with IAS 19. The average discount rate at the reporting date was 3.95% (December 31, 2024: 3.51%; June 30, 2024: 3.84%).

PROVISIONS FOR MINING OBLIGATIONS

As in the previous year, a price increase of 2.0% (December 31, 2024: 2.0%; June 30, 2024: 2.0%) was assumed for provisions for mining obligations.

The market interest rates used for discounting for remaining terms of 5 to 49 years have significantly increased as of the balance sheet date. The perpetual interest rate used for remaining terms of 50 years and longer was 3.7% as of the balance sheet date (December 31, 2024: 3.7%; June 30, 2024: 3.7%). If the interest rate curve had remained unchanged compared with December 31, 2024, and all other parameters had remained constant, mining provisions would have been €59.8 million higher. Of this amount, €47.4 million would have resulted in an increase in property, plant, and equipment, and €12.4 million would have been recognized in profit or loss.

FINANCIAL INSTRUMENTS

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS

in € million	Measurement category in accordance with IFRS 9	Dec. 31, 2024		Jun. 30, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	42.4	42.4	42.4	42.4
Equity investments	Fair value through profit or loss	5.7	5.7	5.7	5.7
Loans	Amortized cost	0.2	0.2	0.2	0.2
Financial assets		48.3	48.3	48.4	48.4
Trade receivables	Amortized cost	368.4	368.4	499.5	499.5
Trade receivables	Fair value through other comprehensive income (with recycling)	331.7	331.7	191.5	191.5
Derivatives with positive fair values	Fair value through profit or loss	5.0	5.0	82.9	82.9
Other non-derivative financial assets	Amortized cost	94.3	94.3	74.1	74.1
Other financial assets		99.3	99.3	157.0	157.0
Securities and other financial assets	Amortized cost	126.1	126.2	140.6	140.6
Securities and other financial assets	Fair value through other comprehensive income	9.9	9.9	12.1	12.1
Securities and other financial assets	Fair value through profit or loss	94.0	94.0	71.0	71.0
Cash and cash equivalents	Amortized cost	317.6	317.6	291.3	291.3
Assets		1,395.4	1,395.5	1,411.3	1,411.3
Financial liabilities	Amortized cost	493.9	504.9	494.5	513.8
Trade payables	Amortized cost	316.1	316.1	238.1	238.1
Derivatives with negative fair values	Fair value through profit or loss	56.5	56.5	1.9	1.9
Other non-derivative financial liabilities	Amortized cost	35.4	35.4	22.6	22.6
Lease liabilities	Separate category (IFRS 7)	252.0	252.0	234.0	234.0
Other financial liabilities		343.8	343.8	258.5	258.5
Equity and liabilities		1,153.8	1,164.8	991.1	1,010.3

The fair values of the financial instruments are always based on the market information available at the balance sheet date and are allocated to one of the three fair value hierarchy levels in accordance with IFRS 13. Level 1 financial instruments are measured on the basis of quoted prices in active markets for identical assets and liabilities. Level 2 financial instruments are measured on the basis of inputs that can be derived from observable market data, or on the basis of market prices for similar instruments. Level 3 financial instruments are calculated on the basis of inputs that cannot be derived from observable market data.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

		Jun. 30, 2025			
in € million	Measurement category in accordance with IFRS 9	Level 1	Level 2	Level 3	Total
Assets		5.7	153.3	246.6	405.6
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	–	–	42.4	42.4
Equity investments	Fair value through profit or loss	–	–	5.7	5.7
Trade receivables	Fair value through other comprehensive income (with recycling)	–	–	191.5	191.5
Derivative financial instruments	Fair value through profit or loss	–	82.9	–	82.9
Securities and other financial assets	Fair value through other comprehensive income	5.1	–	7.0	12.1
Securities and other financial assets	Fair value through profit or loss	0.6	70.4	–	71.0
Equity and liabilities		–	1.9	–	1.9
Derivative financial instruments	Fair value through profit or loss	–	1.9	–	1.9

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

		Dec. 31, 2024			
in € million	Measurement category in accordance with IFRS 9	Level 1	Level 2	Level 3	Total
Assets		2.9	106.1	379.8	488.8
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	–	–	42.4	42.4
Equity investments	Fair value through profit or loss	–	–	5.7	5.7
Trade receivables	Fair value through other comprehensive income (with recycling)	–	–	331.7	331.7
Derivative financial instruments	Fair value through profit or loss	–	5.0	–	5.0
Securities and other financial assets	Fair value through other comprehensive income	2.9	7.0	–	9.9
Securities and other financial assets	Fair value through profit or loss	–	94.0	–	94.0
Equity and liabilities		–	56.5	–	56.5
Derivative financial instruments	Fair value through profit or loss	–	56.5	–	56.5

RECONCILIATION OF SHARES IN UNCONSOLIDATED AFFILIATED COMPANIES AND OTHER EQUITY INVESTMENTS (LEVEL 3)

in € million	2024	2025
As of Jan. 1	79.1	48.1
Changes in the basis of consolidation	-14.1	–
Additions	–	–
Disposals	-1.2	–
Measurement gains/losses (other comprehensive income)	-12.0	–
As of Jun. 30	51.8	48.1

Shares in affiliated companies and other equity investments are not consolidated due to immateriality. The fair value was calculated as the present value of the current three-year results planning (mid-term planning) and a subsequent perpetual annuity. The Company's cost of capital rate was used for discounting. Changes in future results, the growth rate of the perpetual annuity, or the cost of capital will have a corresponding effect on the present value calculation. Shares in affiliated companies are generally held for the long term and not for trading. For this reason, when permitted, the OCI option was exercised, which allows changes in fair value to be recognized in other comprehensive income without reclassifying them to the income statement on disposal.

Trade receivables that could potentially be sold through existing factoring agreements are to be categorized as "fair value through other comprehensive income (with recycling)". The carrying amount is assumed to be equivalent to the fair value due to the short payment terms. The items recognized in this category at the start of the year are usually paid or sold throughout the course of the first half of the year.

IMPAIRMENT TEST

According to IAS 36, an impairment test must be performed on all assets if there are indications of impairment at the reporting date. Due to the sharp depreciation of the U.S. dollar against the euro in the second quarter of 2025, as well as the outlook for this currency pair in the capital markets, the long-term exchange rate ratio assumption has been raised from 1.10 to 1.20 USD/EUR. Additionally, the price series used for the market prices of the Potash and Magnesium Products cash-generating unit has shifted by an average of one year. This means that the significant price increase will begin later than at the end of 2024, as initially assumed. Additionally, the after-tax discount rate used for the impairment test increased from 8.3% on December 31, 2024, to 8.7% on June 30, 2025. Regarding further business developments, there are no indications of significant deterioration compared to previous assumptions. Based on these changes, an impairment loss was indicated for the Potash and Magnesium Products cash-generating unit (CGU), and an impairment test was carried out during the year.

As of June 30, 2025, the value in use (until December 31, 2024, it was referred to as fair value less costs to sell) was used to determine the recoverable amount of the Potash and Magnesium Products CGU. This calculation method is consistent with the methods used as of December 31, 2024, in all other material respects. For more information, please refer to the 2024 Annual Report, Note (12) – Intangible assets, property, plant and equipment, and impairment test.

As of December 31, 2024, the Potash and Magnesium Products CGU is underfunded by €2,063 million (December 31, 2024: surplus of €1,086 million). This is the result of a comparison of the value in use of around €3,930 million with the book value of the CGU of €5,994 million. There is no goodwill for the Potash and Magnesium Products CGU. The impairment loss relates to property, plant, and equipment (€2,060.3 million) and intangible assets (€2.7 million), which were recognized in full in the cost of sales.

Sensitivity calculations were carried out to take account of estimation uncertainties. In each case, this was done by changing one assumption in the calculation, while leaving the other assumptions unchanged from the original calculation.

- A 5% decrease (increase) in the planned MOP price over the total planning period would result in a €0.7 billion decrease (€0.6 billion increase) in the recoverable amount of the Potash and Magnesium Products CGU.
- An increase (decrease) in the discount rate by 0.5 percentage points would result in a €0.6 billion decrease (€0.7 billion increase) in the recoverable amount.
- A decrease (increase) in the growth and inflation rate, respectively, by 0.5 percentage points over the entire planning period would lead to a €0.8 billion lower (€0.9 billion higher) recoverable amount.
- A decrease (increase) in the operating life of the German potash plants by 5 years without the Werra 2060 project would result in a less than €0.1 billion lower (less than €0.1 billion higher) recoverable amount.
- A 5 cent increase (decrease) in the USD/EUR exchange rate would result in a €1.0 billion decrease (€1.1 billion increase) in the recoverable amount (excluding any offsetting effects from currency hedging).

According to the above sensitivities, a further impairment loss or write-up would result in accordance with the change in the recoverable amount, taking into account the relevant lower and upper value limits.

The recoverable amount of the Salt CGU is determined in accordance with the methods used as of December 31, 2024.

The impairment test carried out on the basis of the value in use confirms the recoverability of the goodwill allocated to the Salt CGU; the recoverable amount has decreased compared to December 31, 2024 (€246 million).

Sensitivity calculations were carried out to take account of estimation uncertainties. In each case, the change in an assumption was taken into account, with the other assumptions remaining unchanged compared with the original calculation.

- An increase (decrease) in the discount rate by 0.5 percentage points would lead to a €30 million lower (€32 million higher) recoverable amount.
- A decrease (increase) in the growth or inflation rate by 0.5 percentage points over the entire planning period would result in a €21 million lower (€23 million higher) recoverable amount.
- A decrease (increase) of 0.5 percentage points in the sustainable EBITDA margin from 2027 onwards would result in a €23 million lower (€23 million higher) recoverable amount

Corresponding to the change in the recoverable amount, taking into account the above sensitivities, no impairment loss would result for any of the factors mentioned.

SIGNIFICANT CHANGES IN SELECTED BALANCE SHEET ITEMS IN THE FIRST HALF OF 2025

Non-current assets decreased by €2,224.5 million on the assets side. This decrease is mainly attributable to the impairment described in the previous paragraph. Current assets increased by €13.1 million, which is made up of offsetting effects. The €48.3 million increase in other current financial assets is mainly attributable to the valuation of derivative financial instruments. The €27.6 million increase in inventories is mainly attributable to price effects. However, this increase is offset by a cash outflow of €26.3 million and a decrease in trade receivables of €9.1 million.

On the liabilities side, trade payables decreased by €78.0 million. The €85.3 million decrease in other financial liabilities is primarily the result of the valuation of derivative financial instruments. The €158.2 million increase in mining provisions is mainly attributable to the update of the tailings pile provision. However, higher discount rates for remaining terms of 5 to 49 years led to a decrease in mining provisions.

SIGNIFICANT CHANGES IN EQUITY IN THE FIRST HALF OF 2025

Equity is affected by transactions both recognized and not recognized in profit or loss, as well as by capital transactions with shareholders. Compared with the 2024 financial statements, net retained profits and other reserves decreased by €1,913.9 million. The decline is mainly attributable to the negative net income for the first six months of the 2025 fiscal year in the amount of €1,648.6 million as a result of the impairment described above. The changes in equity not recognized in profit or loss resulting from the currency translation of subsidiaries in functional foreign currencies (mainly CAD) and the payment of dividends amounting to €26.9 million also had a negative impact. Differences from currency translation are recognized in a separate currency translation reserve, which decreased by €228.9 million as of June 30, 2025.

SEASONAL INFLUENCES

Almost all of the Group's core activities are subject to seasonal influences and lead to fluctuations in revenues and earnings over the course of the year. In the Agriculture customer segment, sales volumes over the course of the year are primarily influenced by available production. Maintenance activities generally take place in the third quarter. Revenues development is, however, mainly influenced by price trends, which are determined by the global supply and demand situation and are not necessarily subject to seasonality. In the Industry+ customer segment, the de-icing salt business in particular is heavily dependent on the respective winter weather conditions during the first and fourth quarter

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent tax liabilities of up to €171.9 million (December 31, 2024: €188.6 million) are expected from corporate transactions and cross-border issues, the occurrence of which is not considered entirely unlikely. The other contingent liabilities have not changed significantly compared to the 2024 annual financial statements.

Obligations from uncompleted investments amounted to €332.5 million in the reporting period (December 31, 2024: €275.2 million) and result almost exclusively from uncompleted investments in property, plant, and equipment.

RELATED PARTIES

Within the K+S Group, supplies and services are settled on an arm's length basis. In addition to the consolidated companies, the K+S Group has relationships with other related companies, including non-consolidated companies, joint ventures, and companies over which the K+S Group can exercise a significant influence (affiliated companies). These relationships have no significant influence on the consolidated financial statements of the K+S Group.

For the K+S Group, the group of related parties mainly comprises the Board of Executive Directors and the Supervisory Board of K+S Aktiengesellschaft. There were no significant transactions with related parties.

EVENTS AFTER THE BALANCE SHEET DATE

On July 11, 2025, the German Federal Council approved a gradual reduction of the corporate income tax rate from 15% to 10%, effective as of the 2028 financial year. This reduction will not affect the measurement of deferred taxes as of June 30, 2025. Currently, we do not anticipate a significant impact on the 2025 financial year as a whole.

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, August 7, 2025

K+S Aktiengesellschaft

The Board of Executive Directors

KEY FIGURES

		Q1/2024	Q2/2024	H1/2024	Q1/2025	Q2/2025	H1/2025
K+S Group							
Revenues	€ million	988.0	873.8	1,861.8	964.7	871.2	1,835.9
EBITDA ²	€ million	200.1	128.3	328.4	200.6	109.7	310.3
Depreciation and amortization ³	€ million	125.3	122.0	247.3	122.8	125.3	247.8
Agriculture customer segment ⁴							
Revenues	€ million	679.9	615.9	1,295.8	664.8	617.5	1,282.3
Sales volumes	t million	2.02	1.97	3.99	2.01	1.82	3.84
- thereof trade goods	t million	0.04	0.13	0.18	0.04	0.08	0.13
Industry+ customer segment ⁴							
Revenues	€ million	308.1	257.9	566.0	299.9	253.7	553.6
Sales volumes	t million	1.85	1.47	3.32	1.81	1.31	3.12
- thereof de-icing salt	t million	0.72	0.31	1.02	0.69	0.19	0.88
Capital expenditures (CapEx) ⁵	€ million	95.6	116.4	211.9	90.4	128.1	218.5
Cash flow from operating activities	€ million	225.9	95.5	321.4	161.6	102.9	264.5
Cash flow from investing activities	€ million	53.3	58.5	111.8	-132.5	-99.6	-232.1
Adjusted free cash flow	€ million	111.0	-24.2	86.8	31.8	-7.5	24.3
Working Capital	€ million	1,078.0	1,133.4	1,133.4	1,102.5	1,119.7	1,119.7
Net financial liabilities (-)/net asset position (+)	€ million	251.8	90.7	90.7	44.3	-7.1	-7.1
Net financial liabilities/EBITDA (LTM) ⁶	x-times	-	-	-	-	-	-
Group earnings after tax, adjusted ⁷	€ million	51.5	6.5	58.1	59.3	-1,780.1	-1,720.8
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€ million	-	-	-	-0.4	-2,071.5	-2,071.9
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects	€ million	51.5	6.5	58.1	59.7	-11.8	47.9
Earnings per share, adjusted ⁷	€	-	0.04	0.32	0.33	-9.94	-9.61
- thereof extraordinary impairment loss (-)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets	€	-	-	-	-	-11.57	-11.57
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects	€	-	0.04	0.32	0.33	-0.07	0.27
Earnings after operating hedges	€ million	-	-11.7	16.0	-	-2,021.1	-1,905.9
Financial result	€ million	-	2.7	1.9	-	-3.2	2.0
Earnings before income taxes	€ million	-	-9.0	17.9	-	-2,024.4	-1,903.9
Income tax expense	€ million	-	-2.7	5.3	-	-290.1	-255.3
Group earnings after tax and non-controlling interests	€ million	27.7	-6.1	12.6	115.2	-1,734.1	-1,648.6

1 Rounding differences may arise in figures.

2 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.

3 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.

4 No segments in accordance with IFRS 8.

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

6 LTM = last twelve months.

7 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 Q2/2025: 30.2% (Q2/2024: 30.2%).

FINANCIAL CALENDAR

DATES	
	2025/2026
Quarterly Report as of September 30, 2025	November 11, 2025
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

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FORWARD-LOOKING STATEMENTS

This Half-Year Financial 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 Half-Year Financial Report beyond the disclosure requirements stipulated by law