

Press Release

Kassel, March 13, 2025

2024 financial year

K+S on track despite low potash prices

- **Revenues: €3.7 billion (2023: €3.9 billion)**
- **EBITDA: €558 million (2023: €712 million)**
- **Adjusted free cash flow: €62 million (2023: €311 million)**
- **Dividend proposal for 2024: 15 cents per share (2023: 70 cents per share); total dividend payout: €27 million, corresponds to 43% of the adjusted free cash flow**
- **Werra 2060 and Bethune Ramp-Up on schedule**
- **Outlook on FY 2025:**
 - **EBITDA expected to range between €500 million and €620 million**
 - **At least break-even adjusted free cash flow**

In the 2024 financial year, K+S achieved revenues of €3.7 billion (2023: €3.9 billion) and operating earnings (EBITDA) of €557.7 million (Vara consensus estimate: €542.3 million; 2023: €712.4 million). Adjusted free cash flow was €62.4 million in the year under review (Vara consensus estimate: €25.2 million; 2023: €311.2 million), and adjusted Group earnings after tax amounted to €3.6 million (Vara consensus estimate: €35.3 million). Overall, the key figures were in line with capital market expectations.

“We are on track and performed well despite low potash prices in 2024,” said Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S Aktiengesellschaft. “Our strength are our integrated potash plants on both sides of the Atlantic as well as in our European salt business. With our global positioning and our specialties, we have demonstrated that we can implement our sustainable transformation under challenging conditions with our own resources. The Werra 2060 project and the ramp-up of our Bethune plant in Canada are fully on track,” Dr. Lohr added.



Development in the customer segments

In the **Agriculture customer segment**, revenues decreased slightly to €2.55 billion in the year under review (previous year: €2.72 billion), mainly as a result of lower prices. The business with specialty fertilizers and the European business developed successfully: In Europe, sales volumes increased to 3.45 million tonnes (2023: 2.97 million tonnes), while overseas sales volumes amounted to 4.45 million tonnes (2023: 4.34 million tonnes). Overall sales volumes in the customer segment, excluding trade goods, increased moderately to 7.6 million tonnes in 2024 (2023: 7.2 million tonnes).

In the **Industry+ customer segment**, revenues declined slightly to €1.10 billion in 2024 (2023: €1.15 billion). The lower prices in the fertilizer market also affected the prices of industrial products containing potash. The prices of salt products remained stable overall compared to the previous year, with a positive trend towards the end of the year. At 6.58 million tonnes, the sales volume of the customer segment was almost at the prior-year level (2023: 6.62 million tonnes).

Proposed dividend of 15 cents

The Board of Executive Directors and the Supervisory Board will propose a dividend of 15 cents per share for the 2024 financial year to the Annual General Meeting (Vara consensus estimate: 12 cents per share on average). The proposal for the appropriation of profits is in line with the new distribution policy of returning a total of 30 to 50 percent of the adjusted free cash flow generated annually to shareholders. It takes into account the maintenance of a strong balance sheet as well as the expected business development and future investments.

On this basis, the total dividend payout would amount to €27 million (2023: €125 million) and correspond to 43 percent (2023: 40 percent) of the adjusted free cash flow for 2024.



Outlook for the 2025 financial year

For the current year, K+S expects operating earnings (EBITDA) in a range of €500 million to €620 million (Vara consensus estimate: €537.5 million; 2024: €558 million).

At the upper end of the range, the Company is assuming a further tangible recovery in the price of potassium chloride in Brazil in the spring season compared with the level of mid-February 2025, which will also have an impact on other sales markets as well as product groups, and can be maintained throughout the second half of the year. Furthermore, sales volumes of 7.7 million tonnes are assumed in the Agriculture customer segment.

On the assumption that the average annual price of potash in Brazil remains at the level seen at the end of 2024, an EBITDA at the lower end of the range could result for the Agriculture customer segment with sales volumes of 7.5 million tonnes.

At the same time, material cost reductions cannot fully offset energy and personnel costs.

The adjusted free cash flow should at least break even despite the elevated capital expenditure for the major projects of Werra 2060 and Bethune Ramp-Up (Vara consensus estimate: +€3.4m on average; 2024: €+62m).

Additional assumptions underlying the 2025 full-year outlook are described on page 216 of the 2024 Annual Report.

Notes

Our [2024 Annual Report](#), the [Q4/2024 Facts & Figures](#) as well as the [video interview](#) with Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S, are available on our website from 7:00 a.m. today.

The Annual Press Conference for media representatives with CEO Dr. Burkhard Lohr and CFO Dr. Christian H. Meyer, as well as Dr. Jens Christian Keuthen, member of the Board of Executive Directors will take place in Frankfurt at 10:30 a.m. today. The documents of the event (speech manuscript and presentation) as well as printable photos of the event will be available on our [website](#) from 11:30 a.m. onwards.

An analysts' conference in the same line-up will take place in Frankfurt in English language today at 1:00 pm and can be followed via a [live](#) webcast. The conference will be recorded and will also be available as a replay afterwards.



About K+S

We make an important contribution to society: We enable farmers securing the world's food supply. Our products keep numerous industries running. We enrich consumers' daily lives and ensure safety in winter. With around 11,000 employees, production sites on two continents, and a global distribution network, we are a reliable partner for our customers. At the same time, we are realigning ourselves: We are focusing even more strongly than before on fertilizers and specialties. We are becoming leaner, more cost-efficient, more digital, and more performance-oriented. On a solid financial basis, we are tapping into new markets and business models. We are committed to our responsibility towards society and the environment in all regions in which we operate. Learn more about K+S at www.kpluss.com.

Forward-looking statements

This press release contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts represent estimates that we have made on the basis of all the information available to us at the present time. Should the assumptions underlying these forecasts prove not to be correct or risks – such as those described in the risk report contained 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 press release other than as required by law.

Your contact persons

Press

Michael Wudonig
Phone: +49 561 9301-1262
michael.wudonig@k-plus-s.com

Investor Relations

Julia Bock, CFA
Phone: +49 561 9301-1009
julia.bock@k-plus-s.com