

# Q3/2021

## Quarterly Report

### **Q3/2021 figures (continuing operations):**

- + K+S Group revenues rise to €746 million in the third quarter (Q3/2020: €566 million)
- + EBITDA of €121 million significantly above previous year's level (Q3/2020: €81 million, prior-year figure benefiting from non-cash, one-off gain of €56 million)
- + Adjusted Group earnings after taxes positively impacted by reversal on impairment loss; non-cash impairment loss of prior year fully offset
- + Adjusted free cash flow of €–152 million in the first nine months (9M/2020: €–10 million)

### **2021 outlook:**

- + EBITDA outlook raised to €630 million (previously: € 500-600 million; excluding REKS transaction)
- + Expectation of balanced free cash flow for 2021 (previously: €–180 million; excluding REKS transaction)
- + Antitrust approval process for REKS transaction ongoing

## KEY FIGURES FROM CONTINUING OPERATIONS

		Q3/2020	Q3/2021	%	9M/2020	9M/2021	%
<b>K+S Group</b>							
Revenues	€ million	566.1	746.3	+31.8	1,803.4	2,143.7	+18.9
EBITDA <sup>1</sup>	€ million	80.6	120.7	+49.8	232.6	358.1	+54.0
EBITDA margin	%	14.2	16.2	+13.6	12.9	16.7	+29.5
Depreciation and amortization <sup>2</sup>	€ million	87.3	74.2	−15.0	262.0	206.3	−21.2
<b>Agriculture customer segment<sup>3</sup></b>							
Revenues	€ million	373.0	529.1	+41.8	1,231.3	1,471.7	+19.5
Sales volumes	t million	1.66	1.76	+6.0	5.31	5.67	+6.7
<b>Industry+ customer segment<sup>3</sup></b>							
Revenues	€ million	193.1	217.2	+12.5	572.1	672.0	+17.5
Sales volumes	t million	1.35	1.73	+28.4	3.89	5.69	+46.2
– of which de-icing salt	t million	0.24	0.65	> +100	0.67	2.29	> +100
Capital expenditure (CapEx) <sup>4</sup>	€ million	113.7	87.8	−22.8	287.7	222.6	−22.6
Equity ratio	%	—	—	—	28.0	54.8	+95.4
Return on Capital Employed (LTM) <sup>5</sup>	%	—	—	—	−31.7	31.0	—
ROCE (LTM) without effects from impairment loss / reversal of impairment loss of non-current assets	%	—	—	—	−0.8	0.1	—
Book value per share as of September 30	€	—	—	—	12.05	24.24	> +100
Average number of shares	million	191.4	191.4	—	191.4	191.4	—
Employees on September 30 <sup>6</sup>	number	—	—	—	11,189	10,738	−4.0

## KEY FIGURES FOR CONTINUING AND DISCONTINUED OPERATIONS

<b>Group earnings after taxes, adjusted<sup>7</sup></b>	€ million	−1,767.2	1,278.9	—	−1,772.7	2,548.2	—
– of which continuing operations	€ million	−1,757.3	1,285.1	—	−1,825.0	1,671.9	—
– of which impairment loss (−) / reversal of impairment loss (+) of non-current assets	€ million	−1,791.7	1,420.0	—	−1,791.7	1,746.7	—
– of which discontinued operations	€ million	−9.9	−6.2	+37.5	52.3	876.3	> +100
<b>Earnings per share, adjusted<sup>7</sup></b>	€	−9.23	6.68	—	−9.26	13.31	—
– of which continuing operations	€	−9.18	6.71	—	−9.53	8.74	—
– of which impairment loss (−) / reversal of impairment loss (+) of non-current assets	€	−9.35	7.42	—	−9.37	9.13	—
– of which discontinued operations	€	−0.05	−0.03	+37.5	0.27	4.57	> +100
<b>Net cash flows from operating activities</b>	€ million	5.0	13.6	> +100	328.0	82.8	−74.8
– of which continuing operations	€ million	57.8	14.2	−75.4	227.0	94.8	−58.2
– of which discontinued operations	€ million	−52.8	−0.6	+98.9	101.0	−12.0	< −100
<b>Adjusted free cash flow</b>	€ million	−116.2	−69.0	+40.6	45.0	2,479.9	> +100
– of which continuing operations	€ million	−41.8	−68.6	−64.1	−10.4	−152.1	< −100
– of which discontinued operations	€ million	−74.4	−0.4	+99.4	55.4	2,632.0	> +100
Net financial debt as of September 30	€ million	—	—	—	−3,108.7 <sup>8</sup>	−784.4	+74.8
Net financial debt/EBITDA (LTM) <sup>5</sup>	x-times	—	—	—	5.7 <sup>8</sup>	2.0	−64.9
Market capitalization as of September 30	€ billion	—	—	—	1.13	2.67	> +100
Enterprise value (EV) as of September 30	€ billion	—	—	—	5.68 <sup>8</sup>	4.63	−18.5

<sup>1</sup> EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for depreciation and amortization of own work capitalized recognized directly in equity, gains/losses from fair value changes arising from operating anticipatory hedges still outstanding, and changes in the fair value of operating anticipatory hedges recognized in prior periods.

<sup>2</sup> Relates to scheduled amortization of intangible assets and depreciation of property, plant, and equipment, adjusted for depreciation and amortization of own work capitalized recognized directly in equity.

<sup>3</sup> No segments in accordance with IFRS 8.

<sup>4</sup> Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

<sup>5</sup> LTM = last twelve months

<sup>6</sup> FTE = full-time equivalents; part-time positions are weighted according to their share of working hours.

<sup>7</sup> The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from fluctuations in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate Q3/2021: 30.1% (Q3/2020: 30.0%).

<sup>8</sup> Related to continuing and discontinued operations, as no retrospective restatement of the balance sheet as of September 30, 2020 has been made.

## OUR NEW CORPORATE STRATEGY

Our strategic focus is on our core business with potash and magnesium products. Our corporate strategy is characterized by three focal points: We want to optimize our existing business, expand and further develop our core business as well as establish new business areas. Our focus on the environment, nature, and climate protection remains unchanged. Every corporate decision must be consistent with our climate strategy and sustainability goals.

We have developed a common understanding for allocating our management resources to these goals. With the sale of the Americas operating unit, the significant reduction in debt, and the restructuring of our organization, we have already achieved important milestones in the strategic realignment. We must, nevertheless, continue to strengthen our competitiveness, become more efficient, and act in a cost-conscious manner. That is why, we will initially devote most of our effort to optimizing our existing business. In this way, we will establish the basis for the successful further development of our K+S, while maintaining a solid balance sheet as the overriding goal.

### OPTIMIZATION OF THE EXISTING BUSINESS

At our Bethune and Zielitz sites, we efficiently produce the standard product potassium chloride. We are improving all processes at these sites in accordance with the strategic principle of cost leadership. Our goal is to continuously reduce production costs and increase competitiveness.

Our specialties are produced at the Werra and Neuhoof sites. We will continuously optimize the product portfolio to serve our customers in the best possible manner. At the same time, we strive to significantly reduce the ecological footprint in the manufacturing process.

In the salt business, we focus on operational improvements, rather than strategic growth. Optimizing our existing business also involves focusing on digitalization and automation along the entire value chain. We particularly identified potential in the areas of production, sales, and supply chain.

### EXPANSION AND FURTHER DEVELOPMENT OF OUR CORE BUSINESS

Our products are of great importance for an ever-changing planet. High-yielding farmland is a prerequisite for feeding a growing world population, even under changing climatic conditions. We already supply the agricultural industry with numerous products to effectively increase yields and enable farmers to master challenges. Our portfolio is set to develop even further. This may not only include adjacent nutrients and bio stimulants, but also the further development of fertigation. Our water-soluble products already contribute to the cultivation of crops in hot and dry regions of the world – even in desert regions, and our nutrients are an important growth driver for plants when using irrigation under film and glass. Our business model is supplemented by a comprehensive range of advisory and other services. In the future, digital services in particular will play an even greater role in our business. We will furthermore intensify our presence directly at the customer's site in selected markets. In expanding our core business, our primary focus is on organic growth and cooperation with strong partners.

### NEW BUSINESS AREAS

There is a growing market for sustainable waste management solutions. We therefore want to combine the operations and unique infrastructure of our state-of-the-art disposal facilities with the distribution network of our new partner, a subsidiary of the REMONDIS GROUP, in the REKS joint venture. Furthermore, this business model provides us with the best possible access to materials needed for covering our tailings piles in the future. We are also looking at alternative utilization options for our infrastructure. Our underground caverns, for example, offer the potential to store CO<sub>2</sub> or hydrogen in the medium to long term.

## OUR AMBITIOUS CLIMATE STRATEGY

Since 1990, we have already reduced our CO<sub>2</sub> emissions by absolute 80% – a major effort for an energy-intensive company. We want to continue to actively promote the energy transition. For this purpose, we have introduced a climate fund. By 2030, our goal is to reduce our CO<sub>2</sub> emissions by 10% compared with 2020. Moreover, we support the goals of the Paris Agreement on climate change. We are convinced that climate neutrality can be achieved by 2050. This requires urgent improvements on the part of policymakers in the energy industry and energy policy. After all, energy must remain affordable for everyone and its price should not have a negative impact on our international competitiveness.

## OUR FINANCIAL TARGETS

With our corporate strategy, we safeguard economic success in the future. We strive to achieve our financial targets based on a solid balance sheet to meet the demands and return expectations of our investors.

- + Our target is to earn our cost of capital over a 5-year cycle (ROCE > WACC).
- + We also aim to achieve an EBITDA margin of more than 20% over this cycle.
- + From 2023, each site and the Group as a whole will generate positive free cash flow – even in the event of low potash prices.
- + Our new dividend policy generally provides for a basic dividend of 15 cents per share. This can be increased by a discretionary amount in the event of favorable economic development. Several factors are additionally taken into account, in particular the balance sheet structure as well as the expected development of business and adjusted free cash flow.

With our strategy, we have set the course for the coming years. We will continue to promote and initiate numerous measures and projects within these strategic guidelines. With passion and commitment!

📄 Further information can be found at [www.kpluss.com/strategy](https://www.kpluss.com/strategy)

## SIGNIFICANT EVENTS IN THE REPORTING PERIOD

After the EU COMMISSION referred the antitrust clearance procedure to the FEDERAL CARTEL OFFICE, the review of the REKS transaction is still ongoing. K+S continues to assume that approval can be granted. It may, however, no longer be possible for this to take place in 2021 as previously assumed (previous forecast: fourth quarter of 2021). Against this background, K+S only includes the operating business in the 2021 full-year outlook.

The FINANCIAL REPORTING ENFORCEMENT PANEL (DEUTSCHE PRÜFSTELLE FÜR RECHNUNGSLEGUNG E.V. – DPR) has sent preliminary examination findings to K+S on September 6 and 14, 2021, in the procedure for the examination of the consolidated financial statements of K+S as of December 31, 2019, together with the associated Group management report, as well as the abbreviated financial statements as of June 30, 2020, together with the associated interim management report. Following its own comprehensive review and the involvement of external advisors, K+S considers these to be unfounded. K+S therefore commented in detail on the preliminary examination findings in writing and provided the DPR with an expert opinion by renowned IFRS experts. On November 2, 2021, K+S explained its differing opinions to the DPR in a so-called company meeting. K+S has provided the DPR with further information. The proceedings are ongoing.

📄 For further information, please refer to the **ad hoc** release published on November 11, 2021

## EARNINGS POSITION, FINANCIAL POSITION, AND NET ASSETS

### EARNINGS POSITION

#### KEY FIGURES FOR EARNINGS FROM CONTINUING OPERATIONS

in € million	Q3/2020	Q3/2021	%	9M/2020	9M/2021	%
Revenues	566.1	746.3	+31.8	1,803.4	2,143.7	+18.9
EBITDA	80.6	120.7	+ 49.8	232.6	358.1	+54.0
Depreciation and amortization <sup>1</sup>	87.3	74.2	–15.0	262.0	206.3	–21.2
Group earnings after taxes, adjusted <sup>2</sup>	–1,757.3	1,285.1	–	–1,825.0	1,671.9	–
– of which impairment loss (–) / reversal of impairment loss (+) of non-current assets	–1,791.7	1,420.0	–	–1,791.7	1,746.7	–

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

<sup>2</sup> Includes gains/losses from operating forecast hedges for the respective reporting period; effects from fluctuations in the fair value of hedges are eliminated. Effects on deferred and cash taxes are also adjusted for; tax rate Q3/2021: 30.1% (Q3/2020: 30.0%).

In the quarter under review, revenues of the K+S GROUP rose by about 32% year-on-year from €566.1 million to €746.3 million. This was mainly attributable to higher average prices and sales volumes in the Agriculture customer segment as well as higher sales volumes in the Industry+ customer segment. In the first nine months, revenues of €2,143.7 million were significantly above the previous year's level (9M/2020: €1,803.4 million).

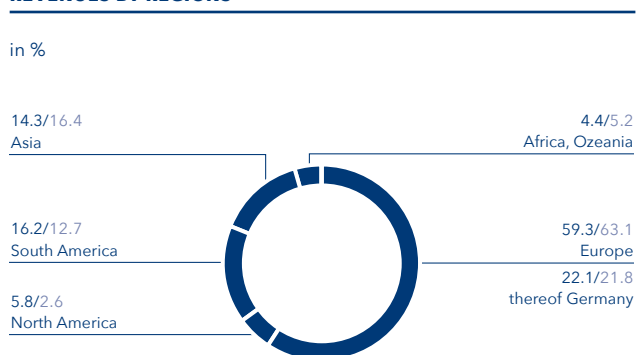
Overall, EBITDA of the K+S GROUP reached €120.7 million in the third quarter and was therefore almost 50% above the prior-year level (Q3/2020: €80.6 million), which benefited from non-cash, one-off gain of €55.6 million. Excluding the one-off effect in the previous year, EBITDA actually more than quadrupled. The effects contributing to the development of revenues more than offset higher costs for logistics and energy.

After the first nine months, EBITDA amounted to €358.1 million (9M/2020: €232.6 million). In this period, higher average prices in the Agriculture customer segment and higher volumes in both customer segments, especially for de-icing salt, more than offset higher logistics and energy costs. Furthermore, improved operating performance had a positive impact.

#### VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2021	9M/2021
<b>Change in revenues</b>	<b>+ 31.8</b>	<b>+ 18.9</b>
– volume/structure-related	+ 7.1	+ 10.8
– price/pricing-related	+ 25.0	+ 10.0
– currency-related	– 0.3	– 1.9

#### REVENUES BY REGIONS



January to September 2021/2020

As a result of regular impairment tests of the Potash and Magnesium Products cash-generating unit, the application of IFRS standards can lead to significant fluctuations in value due to changes in assumptions about individual influencing factors, such as selling prices and volumes, the cost of capital, energy and freight costs or exchange rates. These fluctuations in value affect adjusted Group earnings after taxes and ROCE but do neither lead to a change in liquidity nor affect EBITDA. In the third quarter of 2021, adjusted Group earnings after taxes were correspondingly positively impacted by an impairment reversal of €1,420.0 million. This is based in particular on a significantly more optimistic long-term expectation for the potash business and the associated price development. In the first nine months of 2021, adjusted Group earnings after taxes were positively influenced by the reversal of impairment losses in the amount of €1,746.7 million. This fully reversed the non-cash impairment loss recognized in the third quarter of 2020.

Due to the reversal of impairment losses described above, adjusted Group earnings after taxes from continuing operations in the reporting period were €1.285.1 million, significantly higher than the prior-year figure of €–1.757.3 million, which was impacted in particular by the first-time impairment of assets. Per share, this results in a value of €6.71 for the third quarter of 2021 (Q3/2020: €–9.18). Excluding the non-cash reversal of impairment losses on non-current assets and the associated effects on deferred taxes, adjusted Group earnings would have been €–3.80 million (€–0.02 per share).

In the first nine months, adjusted Group earnings from continuing operations amounted to €1,671.9 million (9M/2020: €–1,825.0 million) or €8.74 per share (9M/2020: €–9.53). Excluding the non-cash reversal of impairment losses on non-current assets and the related effects on deferred taxes, adjusted Group earnings would have amounted to €56.3 million (€0.29 per share).

Adjusted Group earnings from discontinued operations amounted to €–6.2 million in the reporting period (Q3/2020: €–9.9 million), in particular due to purchase price adjustments associated with the sale of the Americas operating unit. Per share, this results in a figure of €–0.03 for the third quarter of 2021 (Q3/2020: €–0.05). In the first nine months, adjusted Group earnings from discontinued operations amounted to €876.3 million (9M/2020: €–52.3 million) or €4.57 per share (9M/2020: €–0.27).

Adjusted Group earnings from continuing and discontinued operations amounted to €1.278.9 million in the reporting period (Q3/2020: €–1.767.2 million). Per share, this results in a value of €6.68 for the third quarter of 2021 (Q3/2020: €–9.23). Excluding the non-cash reversal of impairment losses on non-current assets and the related effects on deferred taxes, adjusted Group earnings from continuing and discontinued operations in the third quarter would have been €–10.0 million (€–0.05 per share). For the first nine months, adjusted Group earnings from continuing and discontinued operations amounted to €2,548.2 million (9M/2020: €–1,772.7 million) or €13.31 per share (9M/2020: €–9.26). Excluding the non-cash reversal of impairment losses on non-current assets and the related effects on deferred taxes, adjusted Group earnings from continuing and discontinued operations would have amounted to €932.6 million (€4.87 per share) in the first nine months.

## FINANCIAL POSITION

### FINANCIAL POSITION OF CONTINUING OPERATIONS

in € million	Q3/2020	Q3/2021	%	9M/2020	9M/2021	%
Capital expenditure <sup>1</sup>	113.7	87.8	–22.8	287.7	222.6	–22.6
Net cash flow from operating activities	57.8	14.2	–75.4	227.0	94.8	–58.2
Net cash flow from investing activities <sup>2</sup>	–99.6	–82.8	+16.9	–237.4	–246.8	–4.0
<b>Adjusted free cash flow<sup>2</sup></b>	<b>–41.8</b>	<b>–68.6</b>	<b>–64.1</b>	<b>–10.4</b>	<b>–152.0</b>	<b>&lt; –100</b>

<sup>1</sup> Relates to cash-effective investments in property, plant and equipment and intangible assets excluding lease additions in accordance with IFRS 16.

<sup>2</sup> Adjusted for acquisitions/disposals of securities and other financial investments.

In the third quarter, the K+S GROUP invested a total of € 87.8 million (Q3/2020: € 113.7 million). While environmental investments continued to be at a high level, capital expenditures for ongoing operations were significantly below the previous year's level due to longer delivery times for required materials.

Cash flow from operating activities decreased to €14.2 million in the third quarter, compared with €57.8 million in the previous year. In the first nine months of 2021, cash flow from operating activities decreased to €94.8 million, compared with €227.0 million in the previous year. The improvement in EBITDA could not fully offset the higher level of funds tied up in working capital, the cash outflow in the mid-double-digit million range associated with the restructuring of the administrative functions, and payments in connection with the bond buy-back. The prior-year period furthermore benefited from the first-time utilization of the factoring program.

Cash flow from investing activities amounted to €–82.8 million in the third quarter, compared with €–99.6 million in the prior-year period. In the first nine months of 2021, cash flow from investing activities amounted to €–246.8 million, compared with €–237.4 million in the prior-year period, as it benefited from the receipt of the purchase price payment from the deconsolidation of K+S REAL ESTATE GMBH & CO. KG.

Adjusted free cash flow declined to €–68.6 million in the third quarter, compared with €–41.8 million in the prior-year period. In the first nine months of 2021, adjusted free cash flow declined to €–152.0 million, compared with €–10.4 million in the same period of the previous year.

## NET ASSETS

### NET FINANCIAL DEBT AND NET DEBT

in € million	Sept. 30, 2020 <sup>1</sup>	Dec. 31, 2020	Sept. 30, 2021
Cash and cash equivalents	212.5	142.3	600.4
Non-current securities and other financial investments	—	6.0	18.3
Current securities and other financial investments	12.9	7.0	329.1
Financial liabilities	–3,263.4	–3,369.2	–1,664.5
Lease liabilities from finance lease contracts	–70.7	–66.3	–67.6
<b>Net financial debt</b>	<b>–3,108.7</b>	<b>–3,280.3</b>	<b>–784.4</b>
Leasing obligations excluding liabilities from finance lease contracts	–274.7	–174.9	–160.9
Provisions for pensions and similar obligations	–223.6	–110.3	–76.7
Provisions for mining obligations	–946.5	–926.0	–936.5
<b>Net debt</b>	<b>–4,553.6</b>	<b>–4,491.4</b>	<b>–1,958.5</b>

<sup>1</sup> The values in the statement of financial position as of September 30, 2020 have not been adjusted and include continuing and discontinued operations.

As of September 30, 2021, net cash and cash equivalents amounted to €611.1 million (December 31, 2020: €197.4 million; September 30, 2020: €205.2 million).

As of the reporting date, the K+S GROUP had net financial debt of €784.4 million (December 31, 2020: €3,280.3 million; September 30, 2020: €3,108.7 million).

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

### AGRICULTURE CUSTOMER SEGMENT

#### KEY FIGURES FOR THE AGRICULTURE CUSTOMER SEGMENT

in € million	Q3/2020	Q3/2021	%	9M/2020	9M/2021	%
<b>Revenues</b>	<b>373.0</b>	<b>529.1</b>	<b>+ 41.8</b>	<b>1,231.3</b>	<b>1,471.7</b>	<b>+ 19.5</b>
– of which potassium chloride	212.7	324.4	+ 52.5	691.4	855.0	+ 23.7
– of which fertilizer specialties	160.3	204.7	+ 27.7	539.9	616.8	+ 14.2
<b>Sales volumes (in million tonnes)</b>	<b>1.66</b>	<b>1.76</b>	<b>+ 6.0</b>	<b>5.31</b>	<b>5.67</b>	<b>+ 6.7</b>
– of which potassium chloride	1.07	1.09	+ 2.2	3.44	3.54	+ 3.0
– of which fertilizer specialties	0.58	0.67	+ 14.9	1.87	2.12	+ 13.6

In the Agriculture customer segment, third-quarter revenues rose significantly to €529.1 million (Q3/2020: €373.0 million), particularly as a result of price and volume effects. In the reporting quarter, revenues in Europe amounted to €200.5 million (Q3/2020: €176.2 million), and overseas to €328.6 million (Q3/2020: €196.8 million). Overall, potassium chloride accounted for €324.4 million of revenues (Q3/2020: €212.7 million) and fertilizer specialties for €204.7 million (Q3/2020: €160.3 million). While the average price in Europe could be increased tangibly compared with the third quarter of 2020, prices overseas even recorded an increase of more than 50%.

In the first nine months, revenues increased to €1,471.7 million, compared to €1,231.3 million in the previous year.

Sales volumes rose moderately in the third quarter to a total of 1.76 million tonnes, compared with 1.66 million tonnes in the prior-year quarter. This was attributable not only to the further ramp-up of production in Bethune, but also to the strong operating performance of the German sites, resulting in higher product availability despite the usual maintenance breaks. In the quarter under review, 0.69 million tonnes were sold in Europe (Q3/2020: 0.69 million tonnes) and 1.07 million tonnes overseas (Q3/2020: 0.97 million tonnes). In total, potassium chloride accounted for 1.09 million tonnes of sales volumes (Q3/2020: 1.07 million tonnes) and fertilizer specialties for 0.67 million tonnes (Q3/2020: 0.58 million tonnes). The increase in sales volumes of fertilizer specialties was attributable to both very good demand in Europe and the ramp-up of the specialties business of K+S SHENZHEN.

In the first nine months, sales volumes totaled 5.67 million tonnes, compared with 5.31 million tonnes in the previous year.

#### VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2021	9M/2021
<b>Change in revenues</b>	<b>+ 41.8</b>	<b>+ 19.5</b>
– volume/structure – related	+ 4.8	+ 7.2
– price/pricing – related	+ 37.4	+ 14.8
– currency – related	–0.4	–2.5

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

		Q1/2020	Q2/2020	Q3/2020	9M/2020	Q4/2020	2020	Q1/2021	Q2/2021	Q3/2021	9M/2021
<b>Revenues</b>	<b>€ million</b>	<b>453.7</b>	<b>404.6</b>	<b>373.0</b>	<b>1,231.3</b>	<b>470.2</b>	<b>1,701.5</b>	<b>469.0</b>	<b>473.7</b>	<b>529.1</b>	<b>1,471.7</b>
Europe	€ million	263.6	195.6	176.2	635.4	196.2	831.6	250.6	202.1	200.5	653.1
Overseas	USD million	209.7	230.2	229.9	678.0	326.8	996.6	263.1	327.5	387.4	978.0
<b>Sales volumes</b>	<b>t million</b>	<b>1.90</b>	<b>1.75</b>	<b>1.66</b>	<b>5.30</b>	<b>1.99</b>	<b>7.30</b>	<b>2.01</b>	<b>1.89</b>	<b>1.76</b>	<b>5.67</b>
Europe	t million	0.93	0.76	0.69	2.38	0.78	3.16	0.97	0.77	0.69	2.43
Overseas	t million	0.97	0.99	0.97	2.93	1.21	4.14	1.04	1.12	1.07	3.24
<b>Average price</b>	<b>€/t</b>	<b>239.2</b>	<b>230.9</b>	<b>225.0</b>	<b>232.2</b>	<b>235.5</b>	<b>233.1</b>	<b>233.3</b>	<b>250.0</b>	<b>300.6</b>	<b>259.7</b>
Europe	€/t	283.8	258.5	255.4	267.5	251.2	263.2	258.4	263.8	289.9	269.0
Overseas	USD/t	216.6	231.1	237.7	231.7	268.8	240.3	253.0	292.8	362.6	301.9

**CUSTOMER SEGMENT INDUSTRY+**
**KEY FIGURES FOR THE INDUSTRY+ CUSTOMER SEGMENT**

in € million	Q3/2020	Q3/2021	%	9M/2020	9M/2021	%
Revenues	193.1	217.2	+ 12.5	572.1	672.0	+ 17.5
Sales volume (in million tonnes)	1.35	1.73	+ 28.4	3.89	5.69	+ 46.2
– of which de-icing salt	0.24	0.65	> +100	0.67	2.29	> +100

At €217.2 million, revenues in the Industry+ customer segment in the reporting quarter were tangibly higher than in the prior-year quarter (Q3/2020: €193.1 million). The de-icing salt business in particular recorded a strong increase in revenues due to an above-average early-fills business. Revenues from products for the chemical and pharmaceutical industries also increased significantly following the weaker comparative quarter due to COVID-19; higher prices for KCl 99 also contributed to this. Revenues from industrial applications also increased moderately, partly as a result of higher demand from the oil and gas industry. Following a strong comparative quarter due to COVID-19, revenues from consumer products returned to a normal level.

In the first nine months, revenues rose to €672.0 million (9M/2020: €572.1 million) mainly due to the strong de-icing salt business and an increase in demand, following the negative impact of COVID-19 in the prior-year period.

Overall, sales volumes were significantly above the previous year's level at 1.73 million tonnes (Q3/2020: 1.35 million tonnes). This was mainly attributable to the strong de-icing salt business and the normalization of demand for chemical and pharmaceutical salts described above. Sales volumes of industrial products were approximately on the level of the previous year, whereas sales volumes in the consumer sector declined in line with the development of revenues.

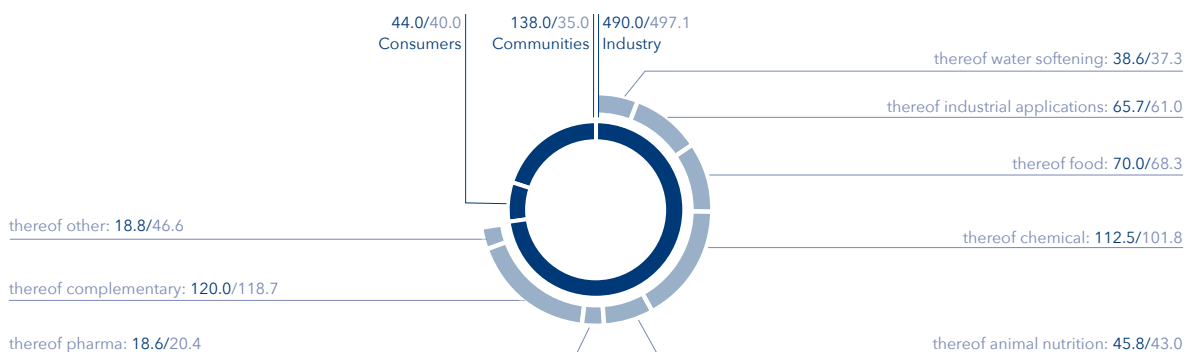
In the first nine months, sales volumes amounted to 5.69 million tonnes and were therefore significantly above the prior-year level (9M/2020: 3.89 million tonnes).

## VARIANCE COMPARED TO PREVIOUS YEAR

in %	Q3/2021	9M/2021
<b>Change in revenues</b>	<b>12.5</b>	<b>17.5</b>
– volume/structure–related	11.6	18.2
– price/pricing–related	1.0	–0.2
– currency–related	–0.1	–0.5

## REVENUES BY PRODUCT GROUP

in € million



○ January to September 2021/2020

## REPORT ON RISKS AND OPPORTUNITIES

For a comprehensive presentation of the risk and opportunity management system and potential risks and opportunities, we refer to the relevant sections of our 2020 Annual Report starting on page 106. We furthermore refer to our explanations in the H1/2021 Half-Year Financial Report,

The risks and opportunities described therein have changed as follows as of September 30, 2021:

K+S and REMEX GMBH, a subsidiary of the REMONDIS GROUP, are bundling their waste management activities in the new joint venture "REKS". After the EU COMMISSION referred the proceedings to the FEDERAL CARTEL OFFICE for approval under antitrust law, the review of the REKS transaction is ongoing. K+S continues to assume that approval can be granted. It may, however, no longer be possible for this to take place in 2021 as previously assumed. Against this background, K+S only includes the operating business in its 2021 full-year outlook.

As explained in the 2020 Annual Report from page 113 onwards, K+S is continuing to work intensively on measures to reduce the volume of saline wastewater and on alternative disposal options. A central measure in this regard is the storage of saline water underground in the Springen mine field (Merkers mine) from 2022 onwards. Based on the current status of the ongoing approval process, we continue to assume that storage underground can begin in the first half of 2022. Against this background, we do not expect any impact on production at the Werra plant. We consider a failure to obtain the permit to be unlikely, but this may lead to higher costs for transportation to off-site disposal alternatives and/or significant production restrictions due to a lack of disposal options for saline wastewater at the affected sites if this occurs.

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

## 2021 OUTLOOK

The medium- to long-term trends for the future industry situation described in the 2020 Annual Report on page 123 largely remain valid. We also refer to our statements in the H1/2021 Half-Year Financial Report on the sector-specific conditions in the customer segments.

In the Agriculture customer segment, we expect very strong demand in 2021. Overall, we expect that in 2021 as a whole, the global potash sales volumes at the 2020 record level of about 76 million tonnes can only be slightly exceeded due to availability (including about 5 million tonnes of potassium sulfate and potash grades with lower mineral content; previous forecast: about 76 million tonnes). Following the strong demand in 2020, which was met not only from available production volumes but also from inventories, we consider a further increase in global sales volumes in 2021 to be scarcely possible in terms of capacity. For the fertilizer specialty potassium sulfate, we expect demand to continue to rise slightly.

After the favorable market conditions in the first nine months led to an increase in potassium chloride prices in all sales regions, we continue to expect a strongly higher overseas price for potassium chloride on average for the year compared with the previous year and a tangibly (previously: moderately) higher potassium chloride price in Europe. For fertilizer specialties, we also expect a moderate (previously: slight) increase on average for the year.

The price increase for potassium chloride, the above-average de-icing salt business and our measures to streamline administration should lead to a significant improvement in EBITDA from continuing operations. Based on the development of our operating business - and excluding the one-off income of around €200 million from the REKS transaction - we now expect earnings to improve to around €630 million (previous forecast: €500 million to €600 million without the REKS transaction; 2020: €266.9 million).

Our assessment for the full year 2021 is essentially based on the following assumptions:

- + After the EU COMMISSION referred the antitrust clearance procedure for the REKS transaction to the FEDERAL CARTEL OFFICE, the review is still ongoing. K+S continues to assume that approval can be granted. It may, however, no longer be possible for this to take place in 2021 as previously assumed (previous forecast: fourth quarter of 2021). Against this background, K+S only includes the operating business in the full-year outlook for 2021.
- + According to our assessment of the market environment in the Agriculture customer segment, we now assume a tangibly higher average price for potash and magnesium fertilizers in our product portfolio in 2021 overall than in the first nine months of 2021 (9M/2021: € 260; previous forecast: significantly higher average price than in 2020 of €233). This assumes the market price development described above for the Agriculture customer segment.
- + The expected sales volume of all products in the Agriculture customer segment is expected to exceed 7.5 million tonnes (2020: 7.3 million tonnes), in particular due to the further ramp-up of production in Bethune.
- + Due to the favorable start of the de-icing salt business, we anticipate sales volumes of over 2.6 million tonnes in the 2021 financial year following the historically mild winter in the previous year (2020: 0.9 million tonnes; normal year: 2.0 to 2.5 million tonnes).
- + With regard to the EUR/USD currency relation, an average spot rate of 1.20 EUR/USD (2020: 1.14 EUR/USD) is assumed. Including currency hedging, this corresponds to an annual average exchange rate of 1.15 EUR/USD (2020: 1.15 EUR/USD).

## CHANGES IN THE FORECASTS OF CONTINUING OPERATIONS FOR THE FULL YEAR 2021

		2020 ACTUAL	Forecast in 2020 Annual Report	Forecast Q1/2021	Forecast H1/2021	Forecast 9M/2021
<b>K+S Group</b>						
EBITDA <sup>1</sup>	€ million	266.9	440 - 540; thereof around 200 REKS (one-off)	500 - 600; thereof around 200 REKS (one-off)	700 - 800; thereof around 200 REKS (one-off)	around 630; excluding 200 REKS (one-off)
Capital expenditure <sup>2</sup>	€ million	427.6	unchanged	unchanged	unchanged	< 400
Group earnings after taxes, adjusted <sup>3</sup>	€ million	-1,920.9	strong increase, positive figure	strong increase, positive figure	strong increase to a value in the mid three-digit million range	a good €1.7 billion
Group earnings after taxes including discontinued operations, adjusted	€ million	-1,802.5	strong increase to a value in the mid three-digit million range	strong increase to a value in the mid three-digit million range	strong increase to significantly more than €1 billion	a good €2.6 billion
Adjusted free cash flow	€ million	-109.9	significantly negative, below 2020 level	negative, below 2020 level	negative, close to the level of 2020	about break-even; without REKS
Adjusted free cash flow including discontinued operations	€ million	-42.2	> €2 billion	significantly > €2 billion	significantly > €2 billion	significantly > €2 billion
ROCE	%	-33.5	significant increase, positive	significant increase, positive	significant increase, positive	> 30%
EUR/USD exchange rate	EUR/USD	1.14	1.20	1.20	1.20	1.20
Sales volumes in Agriculture customer segment	t million	7.3	> 7.5	> 7.5	> 7.5	> 7.5
Average price in Agriculture customer segment	€/t	233.1	slight increase vs. FY 2020	moderate increase vs. FY 2020	significant increase vs. FY 2020	tangible increase vs. 9M/2021 (260)
Sales volumes in Communities customer segment	t million	0.93	> 2.5	> 2.6	> 2.6	> 2.6

<sup>1</sup> Earnings before interest, taxes, depreciation, and amortization, adjusted for depreciation and amortization of own work capitalized recognized directly in equity, gains/losses from fair value changes arising from operating anticipatory hedges still outstanding and changes in the fair value of operating anticipatory hedges recognized in prior periods.

<sup>2</sup> Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

<sup>3</sup> The adjusted key figures include the gains/losses from operating forecast hedges for the respective reporting period; effects from fluctuations in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate 2020: 30.1%.

We continue to expect adjusted Group earnings after taxes from continuing and discontinued operations to increase strongly to a good €2.6 billion as a result of the reversal of impairment losses on the Potash and Magnesium Products cash-generating unit and the proceeds generated by the sale of the Americas operating unit (2020: €-1,920.9 million, of which €-1,863.0 million impairment of non-current assets; previous forecast: sharp increase to significantly more than €1 billion). Adjusted Group earnings after taxes from continuing operations are also expected to increase sharply to around €1.7 billion (2020: €-1,802.5 million; previous forecast: sharp increase to a figure in the mid three-digit million range).

In 2021, the volume of capital expenditure of the K+S GROUP is expected to be above the normal level given the ongoing expansions of our tailings pile capacities in Germany. Especially due to delays in the logistics chains, the volume of capital expenditure should nevertheless be below €400 million and thus below our previous forecast (on the previous year's level of €427.6 million). Return on capital employed (ROCE) from continuing operations is expected to rise sharply to over 30% due to the significant reversal of impairment losses of non-current assets (2020: –33.5%, adversely impacted by impairment of non-current assets; previous forecast: significant increase, positive).

## **RESPONSIBILITY STATEMENT FROM THE LEGAL REPRESENTATIVES OF K+S AKTIENGESELLSCHAFT**

To the best of our knowledge, and in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Kassel, November 11, 2021

K+S Aktiengesellschaft

The Board of Executive Directors

## INCOME STATEMENT<sup>1</sup>

in € million	Q3/2020	Q3/2021	9M/2020	9M/2021	12M/2020	LTM <sup>2</sup>
<b>Revenues</b>	<b>566.1</b>	<b>746.3</b>	<b>1,803.4</b>	<b>2,143.7</b>	<b>2,432.1</b>	<b>2,772.4</b>
Cost of goods sold	2,377.2	-778.0	3,481.2	116.7	4,158.9	794.4
<b>Gross profit</b>	<b>-1,811.1</b>	<b>1,524.3</b>	<b>-1,677.8</b>	<b>2,027.0</b>	<b>-1,726.8</b>	<b>1,978.0</b>
Marketing and general administrative expenses	39.5	41.0	134.2	116.8	197.1	179.7
Other operating income	88.4	18.3	123.7	79.2	176.3	131.8
Other operating expenses	44.5	38.3	129.8	123.5	191.4	185.1
Income from investments accounted for using the equity method	-	0.3	-	-2.0	-	-2.0
- thereof reversals of impairment losses / impairment losses	-	0.3	-	-1.7	-	-1.7
Income from equity investments, net	0.8	0.1	3.6	3.5	3.2	3.1
Gains/(losses) on operating anticipatory hedges	22.0	-18.1	9.1	-22.3	42.4	11.0
<b>Earnings after operating hedges<sup>3</sup></b>	<b>-1,783.9</b>	<b>1,445.6</b>	<b>-1,805.4</b>	<b>1,845.1</b>	<b>-1,893.4</b>	<b>1,757.1</b>
Interest income	-	1.5	-	10.4	-	10.4
Interest expense	25.9	17.7	73.8	71.9	100.0	101.9
Other financial result	0.5	-5.4	-8.8	16.7	-5.7	19.8
<b>Financial result</b>	<b>-25.4</b>	<b>-21.6</b>	<b>-82.6</b>	<b>-44.8</b>	<b>-105.7</b>	<b>-67.9</b>
<b>Earnings before tax</b>	<b>-1,809.2</b>	<b>1,423.9</b>	<b>-1,888.0</b>	<b>1,800.3</b>	<b>-1,999.1</b>	<b>1,689.2</b>
Income tax expense	-62.1	153.6	-74.0	164.4	-108.2	130.2
- of which deferred taxes	-63.3	149.6	-75.9	148.6	-113.2	111.3
<b>Earnings after taxes from continuing operations</b>	<b>-1,747.1</b>	<b>1,270.3</b>	<b>-1,814.0</b>	<b>1,635.9</b>	<b>-1,890.8</b>	<b>1,559.0</b>
Earnings after taxes from discontinued operations	-8.1	-6.1	52.8	821.5	176.1	944.8
Earnings for the period	-1,755.2	1,264.2	-1,761.2	2,457.4	-1,714.7	2,503.8
Non-controlling interests in earnings	-	-	-	-	0.1	0.1
Group earnings after taxes and non-controlling interests	-1,755.2	1,264.2	-1,761.2	2,457.4	-1,714.8	2,503.7
- of which from continuing operations	-1,747.1	1,270.3	-1,814.0	1,635.9	-1,890.8	1,559.0
- of which from discontinued operations	-8.1	-6.1	52.8	821.5	176.0	944.7
<b>Earnings per share in € (basic = diluted)</b>	<b>-9.17</b>	<b>6.61</b>	<b>-9.20</b>	<b>12.84</b>	<b>-8.96</b>	<b>13.08</b>
- of which from continuing operations	-9.13	6.64	-9.48	8.55	-9.88	8.14
- of which from discontinued operations	-0.04	-0.03	0.28	4.29	0.92	4.94

<sup>1</sup> Rounding differences may arise in percentages and numbers.

<sup>2</sup> LTM = last twelve months

<sup>3</sup> Key figures not defined in IFRS

## RECONCILIATION OF OPERATING RESULT AND EBITDA<sup>1, 3</sup>

in € million	Q3/2020	Q3/2021	9M/2020	9M/2021	12M/2020	LTM <sup>2</sup>
<b>Earnings after operating hedges</b>	<b>-1,783.9</b>	<b>1,445.6</b>	<b>-1,805.4</b>	<b>1,845.1</b>	<b>-1,893.4</b>	<b>1,757.1</b>
Income (-)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	-13.8	13.5	-9.0	16.8	-37.3	-11.5
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-0.7	7.5	-6.7	34.7	-5.7	35.7
Depreciation and amortization (+)/impairment losses (+)/ reversals of impairment losses (-) on non-current assets	1,880.8	-1,344.4	2,058.7	-1,536.3	2,209.6	-1,385.4
Capitalized depreciation expenses recognized directly in equity (-) <sup>4</sup>	-1.8	-1.2	-5.0	-3.9	-6.3	-5.2
Impairment losses (+) / reversals of impairment losses (-) on investments accounted for using the equity method	-	-0.3	-	1.7	-	1.7
<b>EBITDA</b>	<b>80.6</b>	<b>120.7</b>	<b>232.6</b>	<b>358.1</b>	<b>266.9</b>	<b>392.4</b>

<sup>1</sup> Rounding differences may arise in percentages and numbers

<sup>2</sup> LTM = last twelve months

<sup>3</sup> Key indicators not defined in the IFRS regulations.

<sup>4</sup> These are depreciations of assets used for the production of other assets, plant and equipment. Depreciation is capitalized as part of cost and not recognized in profit or loss.

**BALANCE SHEET – ASSETS<sup>1</sup>**

in € million	September 30, 2020	December 31, 2020	September 30, 2021
Intangible assets	920.5	83.2	79.3
– of which goodwill from acquisitions of companies	664.7	13.7	13.7
Property, plant, and equipment	5,205.4	4,109.9	6,046.7
Investment properties	4.6	4.6	4.6
Financial assets	58.1	41.9	44.3
Investments accounted for using the equity method	27.9	27.8	25.9
Other financial assets	9.2	6.1	6.6
Other non–financial assets	25.0	19.9	21.4
Securities and other financial investments	–	6.0	18.3
Deferred taxes	129.2	176.0	53.4
<b>Non–current assets</b>	<b>6,380.0</b>	<b>4,475.5</b>	<b>6,300.6</b>
Inventories	865.5	483.5	478.9
Trade receivables	476.0	272.7	413.9
Other financial assets	111.3	203.7	95.5
Other non–financial assets	141.6	128.5	185.3
Income tax refund claims	24.5	10.8	35.2
Securities and other financial investments	12.9	7.0	329.1
Cash and cash equivalents	212.5	142.3	600.4
Assets held for sale	–	2,663.3	27.4
<b>Current assets</b>	<b>1,844.4</b>	<b>3,911.9</b>	<b>2,165.6</b>
<b>ASSETS</b>	<b>8,224.4</b>	<b>8,387.4</b>	<b>8,466.2</b>

<sup>1</sup> Rounding differences may arise in percentages and numbers.

**BALANCE SHEET – EQUITY AND LIABILITIES<sup>1</sup>**

in € million	September 30, 2020	December 31, 2020	September 30, 2021
Issued capital	191.4	191.4	191.4
Share premium	645.7	645.7	645.7
Other reserves and net retained earnings	1,467.7	1,383.8	3,802.6
Total equity attributable to shareholders of K+S Aktiengesellschaft	2,304.8	2,220.9	4,639.7
Non–controlling interests	1.6	1.7	–
<b>Equity</b>	<b>2,306.4</b>	<b>2,222.6</b>	<b>4,639.7</b>
Financial liabilities	2,532.5	2,031.5	978.9
Other financial liabilities	226.4	139.3	142.1
Other non–financial liabilities	20.9	16.5	14.8
Income tax liabilities	23.1	–	–
Provisions for pensions and similar obligations	223.6	110.3	76.7
Provisions for mining obligations	946.5	926.0	936.5
Other provisions	184.2	140.3	148.9
Deferred taxes	145.0	63.9	153.0
<b>Non–current liabilities</b>	<b>4,302.2</b>	<b>3,427.8</b>	<b>2,451.0</b>
Financial liabilities	730.9	1,337.7	685.6
Trade payables	231.8	187.3	123.5
Other financial liabilities	222.2	206.6	186.5
Other non–financial liabilities	81.5	77.2	96.5
Income tax liabilities	28.2	22.7	28.5
Provisions	321.3	248.5	253.3
Liabilities in connection with assets held for sale	–	657.0	1.6
<b>Current liabilities</b>	<b>1,615.8</b>	<b>2,737.0</b>	<b>1,375.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,224.4</b>	<b>8,387.4</b>	<b>8,466.2</b>

<sup>1</sup> Rounding differences may arise in percentages and numbers.

# STATEMENT OF CASH FLOWS<sup>1</sup>

in € million	Q3/2020	Q3/2021	9M/2020	9M/2021
<b>Earnings after operating hedges (from continuing operations)</b>	<b>-1,783.9</b>	<b>1,445.6</b>	<b>-1,805.4</b>	<b>1,845.1</b>
Earnings after operating hedges (from discontinued operations)	3.2	–	87.8	90.9
Gains (-)/losses (+) arising from changes in the fair values of outstanding operating anticipatory hedges	-15.6	13.5	-7.2	16.8
Elimination of prior-period changes in the fair values of operating anticipatory hedges	-1.5	7.5	-9.7	35.8
Realized gains (-)/losses (+) on investment hedges	–	–	0.3	–
Depreciation, amortization, impairment losses (+)/reversals of impairment losses (-)	1,893.7	-1,345.9	2,119.0	-1,538.5
Increase (+)/decrease (-) in non-current provisions (excluding interest rate effects)	1.8	1.6	-1.3	1.4
Interest received and similar income	0.4	0.1	2.6	0.8
Realized gains (+)/losses (-) on financial assets/liabilities	-19.2	31.3	-17.1	72.1
Interest paid and similar expense (-)	-31.7	-20.0	-82.5	-106.9
Income tax paid (-)	-8.4	0.4	-16.8	-73.1
Other non-cash expenses (+)/income (-)	0.9	-8.9	3.7	-108.3
Gains (-)/losses (+) on sale of assets and securities	-54.8	0.5	-51.5	3.1
Increase (-)/decrease (+) in inventories	-23.7	2.2	-99.2	70.6
Increase (-)/decrease (+) in receivables and other operating assets	-14.3	-134.8	174.2	-145.8
Increase (+)/decrease (-) in current operating liabilities	19.8	-26.4	24.4	-74.0
Increase (+)/decrease (-) in current provisions	38.4	46.8	6.7	-7.2
<b>Net cash flows from operating activities</b>	<b>5.0</b>	<b>13.6</b>	<b>328.0</b>	<b>82.8</b>
– of which from continuing operations	57.8	14.2	227.0	94.8
– of which from discontinued operations	-52.8	-0.6	101.0	-12.0
Proceeds from sale of assets	4.5	0.6	21.3	8.9
Purchases of intangible assets	-1.2	-1.2	-8.6	-12.2
Purchases of property, plant, and equipment	-124.5	-82.1	-339.9	-257.4
Purchases of financial assets	–	–	-0.1	-3.4
Proceeds from sale of consolidated companies	–	–	44.3	2,661.2
Proceeds from sale of securities and other financial assets	–	50.1	5.0	50.1
Purchases of securities and other financial assets	–	-50.5	–	-384.2
<b>Net cash flows used in investing activities</b>	<b>-121.2</b>	<b>-83.1</b>	<b>-278.0</b>	<b>2,063.0</b>
– of which from continuing operations	-99.6	-83.2	-232.4	-580.9
– of which from discontinued operations	-21.6	0.1	-45.6	2,643.9
Dividends paid	–	–	-7.7	–
Repayment (-) of borrowings	-46.3	-19.8	-1,029.4	-3,180.1
Proceeds (+) from borrowings	193.8	–	871.7	1,440.0
<b>Net cash flows/from (used in) financing activities</b>	<b>147.5</b>	<b>-19.8</b>	<b>-165.4</b>	<b>-1,740.1</b>
– of which from continuing operations	115.3	-19.8	4.6	-1,676.7
– of which from discontinued operations	32.2	–	-170.0	-63.4
Cash change in cash and cash equivalents	31.3	-89.3	-115.4	405.7
Exchange rate-related change in cash and cash equivalents	-3.9	-11.2	-0.7	8.0
Consolidation-related changes	–	–	5.0	–
Net change in cash and cash equivalents	27.4	-100.6	-111.1	413.7
<b>Net cash and cash equivalents on January 1</b>			<b>316.3</b>	<b>197.4</b>
<b>Net cash and cash equivalents on September 30</b>			<b>205.2</b>	<b>611.1</b>
– of which cash on hand and bank balances <sup>2</sup>			212.5	618.0
– of which cash received from affiliated companies			-7.3	-6.9

<sup>1</sup> Rounding differences may arise in percentages and numbers.

<sup>2</sup> In 2021, cash and cash equivalents in the statement of cash flows differ from the figure in the statement of financial position because cash and cash equivalents from disposal groups (€17.6 million) have been reclassified to "Assets held for sale" in 2021.

## FINANCIAL CALENDAR

### DATES

	2022
2021 Annual Report	March 10, 2022
Quarterly Report as of March 31, 2022	May 11, 2022
Annual General Meeting	May 12, 2022
Dividend payment	May 17, 2022
Half-Year Financial Report as of June 30, 2022	August 11, 2022
Quarterly Report as of September 30, 2022	November 10, 2022

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## FORWARD-LOOKING STATEMENTS

This quarterly report contains information and forecasts concerning the future development of the K+S Group and its companies. The forecasts represent assessments made on the basis of all the information available to us at this time. Should the assumptions on which the forecasts are based prove to be incorrect or risks - such as those mentioned in the risk report of the current annual report - materialize, actual developments and results may differ from current expectations. The Company assumes no obligation to update the statements contained in this quarterly report, other than as required by law.