



Knowledge grows



Yara fourth-quarter report 2025

- EBITDA excl. special items¹⁾ of 709 MUSD, with increased nitrogen margins, reduced fixed costs and strong volumes
- Delivered >200 MUSD in fixed cost reductions since 2Q24
- NOK 22 per share annual dividend proposed
- Set for sustained cash-flow growth driven by further profitability initiatives, supported by constructive market fundamentals

Highlights ¹⁾

USD millions, except where indicated otherwise

	4Q 2025	4Q 2024	2025	2024
Revenue and other income	4,012	3,419	15,715	13,934
Operating income/(loss)	443	(3)	1,571	686
EBITDA	773	360	2,754	1,889
EBITDA excl. special items	709	519	2,803	2,051
Net income/(loss)	344	(290)	1,372	15
Basic earnings/(loss) per share ^{2,3)}	1.35	(1.14)	5.37	0.05
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss) ^{2, 3)}	1.35	(0.40)	4.25	0.93
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items ^{2, 3)}	1.17	0.36	4.42	1.73
Net cash provided by/(used in) operating activities	344	96	1,894	1,286
Net cash provided by/(used in) investing activities	(262)	(287)	(906)	(1,080)
Net debt / equity ratio	0.37	0.53	0.37	0.53
Net debt / EBITDA excl. special items (last 12 months) ratio	1.17	1.82	1.17	1.82
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Return on invested capital (ROIC) ⁴⁾	11.4 %	0.5 %	10.7 %	5.0 %

Key statistics

	4Q 2025	4Q 2024	2025	2024
Yara production (thousand tonnes)				
Ammonia	1,741	1,792	7,073	7,181
Finished fertilizer and industrial products, excl. bulk blends	4,988	5,018	19,978	19,692
Yara deliveries (thousand tonnes)				
Ammonia trade	484	401	1,874	1,737
Fertilizer	5,741	5,564	23,758	22,781
Industrial Product	1,601	1,589	6,429	6,641
Total deliveries	7,825	7,555	32,061	31,159
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁵⁾	9.6	9.9	10.0	8.8
European weighted average gas cost	12.0	13.2	13.2	11.4

1) For definition and reconciliation, see section Alternative performance measures (APMs), pages 24-32.

2) USD per share.

3) Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

4) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

5) Excluding Babrala.

Variance analysis

USD millions	4Q 2025	2025
EBITDA 2025	773	2,754
EBITDA 2024	360	1,889
Reported EBITDA variance	413	865
Special items variance (see page 32 for details)	223	114
EBITDA variance excl. special items	190	752
Volume/Mix	60	120
Margin	160	560
Fixed costs (excl. currency effects)	31	151
Other	(63)	(82)
Total variance explained	190	752

Fourth quarter

Yara's fourth-quarter EBITDA excluding special items was 709 MUS\$D, 37% higher than for the same quarter a year ago, driven by higher upgrading margins, increased deliveries and a strong performance on improvement initiatives and cost reductions. Total deliveries were 4% higher than for the same quarter a year ago, mainly from increased premium products and external ammonia sales.

Europe

EBITDA excluding special items was 133 MUS\$D, 69% higher than for the same quarter a year ago. The improvement was due to increased margins with higher fertilizer prices, also supported by the phosphate value chain in Finland and lower fixed costs. Total deliveries were 6% higher than for the same quarter a year ago following increased premium product deliveries.

Americas

EBITDA excluding special items was 195 MUS\$D, 25% higher than for the same quarter a year ago, mainly driven by higher nitrogen upgrading margins and improved commercial margins in Brazil. Total deliveries were stable compared with the same quarter a year ago.

Africa & Asia

EBITDA excluding special items was 21 MUS\$D, 69% lower than for the same quarter a year ago, reflecting margin pressure in key Asian markets and an unplanned stop in Babrala, India. Total deliveries were 5% higher than for the same quarter a year ago, mainly driven by increased third-party product sales.

Global Production

EBITDA excluding special items was 189 MUS\$D, 37% higher than for the same quarter a year ago. The result reflects higher upgrading margins and stable production. Production volumes remained fairly stable at historically high levels.

Clean Ammonia

EBITDA excluding special items was 37 MUS\$D, 7% lower than for the same quarter a year ago, reflecting lower margins due to less positive position effects on ammonia trade. Total external deliveries were 20% higher than for the

same quarter a year ago following increased external sales in the Americas and increased availability from Pilbara, Australia.

Industrial Solutions

EBITDA excluding special items was 83 MUS\$D, 31% lower than for the same quarter a year ago, as slight margin increase with higher nitrogen upgrading margins was more than offset by positive effects from insurance claims in Pilbara, Australia, and tax credits in Brazil in the same quarter a year ago. Total deliveries were 1% higher than for the same quarter a year ago, mainly due to higher AdBlue volumes and third-party product deliveries of TAN.

Full year

Yara's 2025 EBITDA excluding special items was 2,803 MUS\$D, 37% higher than 2024, mainly reflecting higher margins and volumes, as well as reduced fixed costs. Total deliveries were 4% higher compared with 2024, driven by Europe and Brazil.

Europe

EBITDA excluding special items was 612 MUS\$D, 121% higher than 2024, mainly reflecting higher margins, higher volumes, and lower fixed costs. Total deliveries were 5% higher compared with 2024, driven by increased premium product deliveries.

Americas

EBITDA excluding special items was 839 MUS\$D, 28% higher than 2024, mainly reflecting higher margins, higher volumes and lower fixed costs. Total deliveries were 6% higher compared with 2024, driven by NPK, and recovery of lost sales in Brazil last year due to floods.

Africa & Asia

EBITDA excluding special items was 227 MUS\$D, 2% higher than 2024, supported by high commercial margins and lower fixed costs. Total deliveries were stable compared with 2024.

Global Production

EBITDA excluding special items was 634 MUSD, 27% higher than 2024, mainly reflecting improved upgrading margins and higher production volumes. Production volumes were 1% higher compared with 2024 due to improved productivity.

Clean Ammonia

EBITDA excluding special items was 114 MUSD, 2% lower than 2024, reflecting lower margins due to less positive position effects on ammonia trade. Total external deliveries were 8% higher compared with 2024.

Industrial Solutions

EBITDA excluding special items was 366 MUSD, 9% higher than 2024, mainly reflecting higher margins and lower fixed costs. Total deliveries were 3% lower compared with 2024, mainly due to lower low-margin gypsum deliveries and the hibernation of assets in Brazil.

Production volumes

	4Q 2025	4Q 2024	2025	2024
Thousand tonnes				
Ammonia	1,741	1,792	7,073	7,181
Urea	1,209	1,133	4,744	4,593
Nitrates	1,504	1,568	6,031	5,941
NPK	1,584	1,614	6,416	6,346
CN	413	431	1,729	1,694
UAN	233	225	921	864
SSP	44	47	137	248
MAP	-	-	-	6
Total Finished Products	4,988	5,018	19,978	19,692

Deliveries

Crop Nutrition deliveries

	4Q 2025	4Q 2024	2025	2024
Thousand tonnes				
Urea	1,222	1,149	5,275	5,193
Nitrate	1,293	1,328	4,877	4,776
NPK	2,048	1,998	8,411	8,027
of which Yara-produced compounds	1,475	1,374	6,201	5,896
of which blends	553	609	2,129	2,085
CN	343	352	1,698	1,574
UAN	264	204	1,036	1,024
DAP/MAP/SSP	73	95	352	452
MOP/SOP	193	180	838	741
Other products	304	258	1,269	993
Total Crop Nutrition deliveries	5,741	5,564	23,758	22,781

Europe deliveries

	4Q 2025	4Q 2024	2025	2024
Thousand tonnes				
Urea	249	167	897	768
Nitrate	996	1,029	3,890	3,760
NPK	614	566	2,516	2,445
of which Yara-produced compounds	577	521	2,355	2,288
CN	79	84	425	404
Other products	334	308	1,407	1,319
Total deliveries Europe	2,272	2,154	9,135	8,697

Americas deliveries

	4Q 2025	4Q 2024	2025	2024
Thousand tonnes				
Urea	481	503	2,060	2,092
Nitrate	241	271	838	867
NPK	1,006	1,019	4,334	4,017
of which Yara-produced compounds	583	542	2,627	2,387
of which blends	416	476	1,676	1,628
CN	200	209	1,046	973
DAP/MAP/SSP	69	81	317	402
MOP/SOP	173	158	757	659
Other products	215	138	824	610
Total deliveries Americas	2,385	2,379	10,176	9,620
of which North America	643	676	2,811	2,900
of which Brazil	1,304	1,290	5,581	5,008
of which Latin America excl. Brazil	438	413	1,784	1,712

Africa & Asia deliveries

	4Q 2025	4Q 2024	2025	2024
Thousand tonnes				
Urea	492	479	2,319	2,334
Nitrate	56	29	149	148
NPK	428	414	1,561	1,565
of which Yara-produced compounds	315	311	1,220	1,220
CN	64	59	226	197
Other products	44	52	186	196
Total deliveries Africa & Asia	1,084	1,032	4,441	4,439
of which Asia	811	788	3,539	3,555
of which Africa	273	243	902	884

Industrial Solutions deliveries

	4Q 2025	4Q 2024	2025	2024
Thousand tonnes				
Ammonia ¹⁾	96	109	425	417
Urea ¹⁾	387	357	1,470	1,426
Nitrate ²⁾	360	328	1,403	1,359
CN	46	47	175	186
Other products ³⁾	199	257	933	1,226
Water content in industrial ammonia and urea	513	491	2,023	2,027
Total Industrial Solutions deliveries	1,601	1,589	6,429	6,641

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

Financial items

USD millions	4Q 2025	4Q 2024	2025	2024
Interest income and other financial income	37	16	66	55
Foreign currency exchange gain/(loss)	(3)	(260)	383	(321)
Interest expense	(70)	(53)	(243)	(236)
Other	-	-	(17)	(22)
Interest expense and other financial items	(71)	(53)	(259)	(259)
Net financial income/(expense)	(36)	(297)	189	(524)

Fourth quarter

The variance in financial items is mainly explained by a net foreign currency exchange loss of USD 3 million this quarter, compared with a loss of USD 260 million in the same period a year earlier.

A small appreciation of the US dollar against Yara's other main currencies generated a foreign currency exchange loss on Yara's US dollar denominated debt positions, partly offset by gains on internal funding positions, mainly in euro vs. the Norwegian krone, as the Norwegian krone depreciated. In the same quarter a year ago, the loss was due to a significant appreciation of the USD affecting Yara's US dollar denominated debt positions.

Yara's accounting policy regarding foreign currency transactions is described on page 224 in the Integrated report for 2024.

Interest income this quarter was USD 21 million higher than in the same period a year earlier due to a tax settlement case, see note 7 Income taxes.

The increase in interest expense primarily reflects a change in the fair value of the derivatives used to convert Yara's Norwegian krone denominated bond debt to US dollar denominated. Yara's

average gross debt this quarter was around USD 150 million lower than in the same quarter a year ago.

At the end of the fourth quarter, the US dollar denominated debt position generating currency effects in the Statement of income was approximately USD 2,500 million, with around two-thirds of the exposure towards the Norwegian krone and the rest mainly towards emerging market currencies.

Full year

Net financial income for the full year was USD 189 million, compared with a net expense of USD 524 million the year before.

The foreign currency translation gain this year of USD 383 million comprises a gain of USD 337 million on the US dollar denominated debt positions and a gain of USD 46 million on internal positions in other currencies than USD. The year before, the US dollar denominated debt positions generated a loss of USD 441 million while the internal positions in other currencies than USD generated a gain of USD 120 million.

Cash flow

Fourth quarter

Yara's fourth-quarter operating cash flow increased by USD 248 million compared to the same period last year. The strong development occurred mainly due to an increase in operating income, partly offset by a higher increase in operating capital compared to last year. The increase in operating capital this year was mainly driven by lower payables. Yara's investing cash outflow decreased by USD 25 million compared to last year, reflecting reduced investments in fixed assets (CapEx) this year. Yara's cash outflow from financing activities decreased by USD 291 million due to lower loan repayments this year.

Full year

Yara's operating cash flow for the full year increased by USD 608 million compared to last year. The increase was primarily due to a strong increase in operating income, partly offset by an increase in operating capital build this year. Yara's investing cash outflow for the full year was USD 174 million lower than last year, reflecting reduced investments in fixed assets this year. Yara's cash outflow from financing activities was USD 9 million lower than a year earlier.

Variance analysis methodology

In order to track underlying business developments from period to period, Yara's management uses a variance analysis methodology ("variance analysis") that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the variance analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor the business.

However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara's quarterly and annual financial reports is prepared on a Yara EBITDA basis including net income/(loss) in equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in equity-accounted investees.

Outlook

Yara operates a global, flexible production system that delivers a diversified portfolio of nitrogen-based products. With our extensive global market reach and more than a century of agronomic knowledge and continuous innovation, we partner across the value chain to improve crop yields, optimize resource use, and reduce environmental impact. With our global operations, leading crop nutrition solutions and ammonia positions, Yara is uniquely positioned to navigate volatility, capitalizing on its operational flexibility while also driving and creating strong shareholder value.

Yara delivered strong performance in 2025, with higher deliveries and production, supported by disciplined execution of the fixed cost and capex-reduction targets announced in 2Q 2024. At the January 2026 Capital Markets Day, Yara introduced the next phase of its improvement program, targeting an incremental 200 MUSD EBITDA improvement by the end of 2027 and a further 150 MUSD EBTIDA improvement by the end of 2030. These improvements will be achieved through enhanced asset utilization, logistical optimization, targeted market opportunity and disciplined capital reallocation. Diversifying energy exposure and optimizing the business to mitigate increased carbon costs is key priority to strengthening long-term resilience and returns. Yara continues to evaluate the optimal pathway to achieve this, including maturing the ammonia projects with Air Products, with an estimated FID in mid-2026. Yara remains committed to delivering sustained cash flow growth and strict capital prioritization, supporting strong through-the-cycle shareholder returns.

The Carbon Border Adjustment Mechanism (CBAM), implemented on January 1, 2026, will be gradually phased in from 2026 to 2034, introducing a carbon price on fertilizers imported to the EU. This will level the playing field as EU producers have for many years been exposed to a domestic carbon price under EU ETS. In the absence of a carbon tax on imports, EU ETS would increasingly become a competitive disadvantage as free allowances are gradually phased out. Yara has a global and flexible system and will optimize both ammonia sourcing and product allocation to avoid CBAM creating a competitive disadvantage on Yara's production or exports. In January 2026 the EU commission spoke about possibly activating for fertilizer the proposed CBAM clause allowing suspension under serious and unforeseen circumstances, which causes uncertainty for European industry. While Yara is well positioned to navigate multiple policy scenarios, increased uncertainty may lead to market volatility and create a less predictable environment for European farmers.

Global nitrogen markets are tight due to a combination of strong demand fundamentals, supply issues in 2025, and strong Indian imports more than offsetting increased Chinese exports. Strong sales and imports in Europe in 4Q have led to a slow start to 2026 with farmers being largely covered for the first application. While European season-to-date deliveries are ahead of last year, significant buying is still needed for the rest of the season in the northern Hemisphere, with phasing between quarters being largely dependent on the timing of spring. Despite expected lower European imports early in 2026, global urea prices remain high reflecting a continued tight market.

Both India and China continue to be important factors for the global nitrogen balance going forward. India continued its strong imports in 4Q reflecting a strong agricultural season and strong domestic sales. China exported 4.6 mt more in 2025 than in 2024 and remains the key supply risk going forward, although export restrictions are expected during the domestic season.

The peak of urea capacity additions excluding China has passed, with modest capacity growth in 2025, and industry projections showing supply growth for 2026 and onwards below trend consumption growth. Combined with supportive demand fundamentals, this indicates a continued tight global supply and demand balance in the coming years ex China, and improved European production margins with forward gas prices lower than current levels.

Based on current forward markets for natural gas (03/02/2026) and assuming stable gas purchase volumes, Yara's gas cost for first and second quarter of 2026 is estimated to be USD 80 million lower and USD 70 million lower than a year earlier. These estimates may change depending on future spot gas prices and local terms.

Yara's capital allocation policy is based on an overall objective of maximizing value creation for shareholders and maintaining a mid-investment grade credit rating, with a targeted capital structure consisting of a mid-to-long term net debt/EBITDA excl. special items¹⁾ rate of 1.5-2.0, and a net debt/equity ratio below 0.60. At the end of fourth quarter, Yara's net debt/EBITDA excl. special items¹⁾ is 1.17 and net debt/equity ratio¹⁾ is 0.37, reflecting a strong balance sheet. Yara will propose a NOK 22 per share annual dividend to be paid after approval in the annual general meeting scheduled for May 12, 2026. Yara will consider further distributions, in line with its capital allocation policy.

¹⁾ For definition and reconciliation, see section Alternative performance measures (APMs), pages 24-32.

Condensed consolidated interim statement of income

USD millions, except share information	Notes	4Q 2025	4Q 2024	2025	2024
Revenue	5	3,948	3,400	15,623	13,868
Other income	5	64	19	92	66
Revenue and other income		4,012	3,419	15,715	13,934
Raw materials, energy costs and freight expenses		(2,812)	(2,564)	(11,285)	(10,200)
Change in inventories of own products		12	115	77	70
Payroll and related costs	6	(355)	(496)	(1,418)	(1,543)
Depreciation and amortization	8	(281)	(267)	(1,084)	(1,047)
Impairment loss	8	(9)	(71)	(16)	(82)
Expected and realized credit loss on trade receivables		-	(1)	(5)	(9)
Other operating expenses	6	(125)	(138)	(413)	(437)
Operating costs and expenses		(3,569)	(3,422)	(14,143)	(13,248)
Operating income/(loss)		443	(3)	1,571	686
Share of net income/(loss) in equity-accounted investees		3	8	17	19
Interest income and other financial income		37	16	66	55
Foreign currency exchange gain/(loss)		(3)	(260)	383	(321)
Interest expense and other financial items		(71)	(53)	(259)	(259)
Income/(loss) before tax		409	(292)	1,778	180
Income tax	7	(66)	2	(406)	(165)
Net income/(loss)		344	(290)	1,372	15
Net income/(loss) attributable to					
Shareholders of the parent		343	(290)	1,368	14
Non-controlling interests		1	-	3	2
Net income/(loss)		344	(290)	1,372	15
Basic earnings/(loss) per share ¹⁾		1.35	(1.14)	5.37	0.05
Weighted average number of shares outstanding	10	254,725,627	254,725,627	254,725,627	254,725,627

1) Yara currently has no share-based compensation program resulting in a dilutive effect on earnings per share.

Condensed consolidated interim statement of comprehensive income

USD millions	4Q 2025	4Q 2024	2025	2024
Net income/(loss)	344	(290)	1,372	15
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax				
Currency translation adjustments	13	(187)	186	(254)
Hedge of net investments	(4)	(46)	75	(67)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	8	(233)	261	(321)
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax				
Currency translation adjustments ¹⁾	(20)	(119)	222	(160)
Net gain/(loss) on equity instruments at fair value through other comprehensive income	1	1	1	1
Remeasurement gains/(losses) on defined benefit plans	(7)	(43)	13	17
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax	(26)	(162)	236	(142)
Total other comprehensive income/(loss), net of tax	(17)	(394)	497	(463)
Total comprehensive income/(loss)	327	(684)	1,868	(448)
Total comprehensive income/(loss) attributable to				
Shareholders of the parent	325	(684)	1,863	(446)
Non-controlling interests	1	(1)	5	(1)
Total comprehensive income/(loss)	327	(684)	1,868	(448)

¹⁾ Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

Condensed consolidated interim statement of changes in equity

USD millions	Notes	Other reserves			Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
		Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾				
Balance at 31 December 2024		14	(2,066)	(369)	9,409	6,988	16	7,003
Net income/(loss)		-	-	-	1,368	1,368	3	1,372
Total other comprehensive income/(loss)		-	407	76	13	495	1	497
Total comprehensive income/(loss)		-	407	76	1,381	1,863	5	1,868
Transfer		-	-	2	(2)	-	-	-
Dividends distributed	10	-	-	-	(127)	(127)	(1)	(128)
Balance at 31 December 2025		14	(1,659)	(292)	10,661	8,724	20	8,743

USD millions	Notes	Other reserves			Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
		Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾				
Balance at 31 December 2023		14	(1,655)	(304)	9,497	7,552	18	7,570
Net income/(loss)		-	-	-	14	14	2	15
Total other comprehensive income/(loss)		-	(411)	(66)	17	(460)	(3)	(463)
Total comprehensive income/(loss)		-	(411)	(66)	30	(446)	(1)	(448)
Dividends distributed	10	-	-	-	(119)	(119)	(1)	(119)
Balance at 31 December 2024		14	(2,066)	(369)	9,409	6,988	16	7,003

1) Par value of issued shares is NOK 1.70.

2) Other components of equity include fair value reserve of financial assets at FVOCI and hedge of net investments.


Condensed consolidated interim statement of financial position

USD millions	Notes	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Deferred tax assets		521	555
Goodwill	8	746	712
Intangible assets other than goodwill	8	105	123
Property, plant and equipment	8	7,535	6,817
Right-of-use assets	8	547	464
Associated companies and joint ventures		158	138
Other non-current assets		522	485
Total non-current assets		10,134	9,294
Current assets			
Inventories	9	3,400	3,014
Trade receivables		1,772	1,497
Prepaid expenses and other current assets		919	868
Cash and cash equivalents		913	317
Non-current assets and disposal group classified as held for sale		2	5
Total current assets		7,004	5,700
Total assets		17,138	14,994


Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
Share capital reduced for treasury shares		63	63
Premium paid-in capital		(49)	(49)
Total paid-in capital		14	14
Other reserves		(1,951)	(2,435)
Retained earnings		10,661	9,409
Total equity attributable to shareholders of the parent		8,724	6,988
Non-controlling interests		20	16
Total equity	10	8,743	7,003
Non-current liabilities			
Employee benefits		282	262
Deferred tax liabilities		488	408
Interest-bearing debt	11	2,754	3,409
Other non-current liabilities		93	203
Non-current provisions		296	262
Non-current lease liabilities	11	413	330
Total non-current liabilities		4,326	4,874
Current liabilities			
Trade and other current payables	3,6	2,001	1,877
Prepayments from customers		336	419
Current tax liabilities		164	99
Current provisions	6	98	84
Other current liabilities		450	329
Interest-bearing debt	11	873	170
Current lease liabilities	11	145	138
Total current liabilities		4,068	3,117
Total equity and liabilities		17,138	14,994
Number of shares outstanding	10	254,725,627	254,725,627

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 10 February 2026

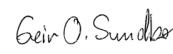

Trond Berger
Chair



Jannicke Hilland
Vice chair

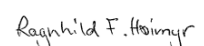

John Thuestad
Board member


Rune Bratteberg
Board member


Tove Feld
Board member



Geir O. Sundbø
Board member



Eva Safrine Aspvik
Board member


Ragnhild Flesland Høimyr
Board member


Jais Valeur
Board member


Harald Thorstein
Board member


Tina Lawton
Board member


Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

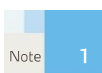
USD millions	Notes	4Q 2025	4Q 2024	2025	2024
Operating activities					
Income/(loss) before tax		409	(292)	1,778	180
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities					
Depreciation and amortization	8	281	267	1,084	1,047
Impairment loss	8	9	71	16	82
(Gain)/loss on disposal of non-current assets		2	8	2	(15)
Foreign currency exchange (gain)/loss		3	260	(383)	321
Finance income and expense		33	37	193	203
Income taxes paid		(47)	(70)	(222)	(302)
Interest paid ¹⁾		(95)	(101)	(256)	(251)
Interest received		13	14	46	54
Other		8	102	(18)	74
Working capital changes that provided/(used) cash					
Trade receivables		(29)	55	(162)	23
Inventories		68	(203)	(98)	(201)
Prepaid expenses and other assets		(65)	(2)	53	73
Trade and other payables		(86)	(98)	(21)	(87)
Prepayments from customers		(150)	67	(129)	121
Other interest-free liabilities		(10)	(20)	12	(35)
Net cash provided by/(used in) operating activities		344	96	1,894	1,286
Investing activities					
Purchase of property, plant and equipment		(274)	(276)	(938)	(1,038)
Proceeds from sales of property, plant and equipment		10	2	16	26
Disposal of subsidiaries, net of cash transferred		-	-	-	(7)
Acquisition of subsidiaries, net of cash acquired		-	-	-	(21)
Purchase of other non-current assets		3	(15)	(8)	(47)
Proceeds from sales of other non-current assets		-	3	26	8
Net cash provided by/(used in) investing activities		(262)	(287)	(906)	(1,080)
Financing activities					
Loan proceeds ²⁾	11	10	18	41	284
Principal payments ²⁾	11	(54)	(351)	(107)	(404)
Payment of lease liabilities	11	(49)	(51)	(198)	(187)
Dividends paid	10	-	-	(127)	(120)
Other inflows/(outflows) of cash	11	-	-	(1)	25
Net cash provided by/(used in) financing activities		(93)	(384)	(392)	(401)
Foreign currency effects on cash and cash equivalents		(2)	(14)	-	(41)
Net increase/(decrease) in cash and cash equivalents		(14)	(589)	596	(236)
Cash and cash equivalents at beginning of period ³⁾		927	907	318	555
Cash and cash equivalents at end of period ³⁾		914	318	914	318
Bank deposits not available for the use by the Group		84	85	84	85

1) Including interest on lease liabilities.

2) Loan proceeds and principal payments related to short-term borrowings for which maturity is three months or less, are presented net.

3) Excluded expected credit loss provisions on bank deposits.

Notes to the interim financial statements



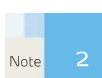
Corporate information and basis of preparation

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The address of its registered office is Drammensveien 131, Oslo, Norway.

These unaudited, condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International

Accounting Standard 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements in Yara's Integrated Report for 2024. The accounting policies applied in the fourth quarter of 2025 are the same as those communicated in that Integrated Report.

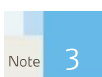
As a result of rounding differences, numbers or percentages may not add up to the total.



Estimates, judgments and assumptions

Yara faces various risks and uncertainties that require management to make estimates, judgments, and assumptions which may significantly differ from actual results and potentially lead to material adjustments to

carrying amounts. The estimates, judgments, and assumptions communicated in Yara's consolidated financial statements for 2024 also apply to these interim financial statements.



Effects of the geopolitical situation

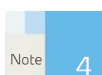
Yara, as a globally diversified company, is well-positioned to navigate shifts in the geopolitical landscape. The Group's flexibility enables it to optimize production and product flows, ensuring continued supply of products with minimal disruption.

Yara's financial performance is largely driven by commodity price developments - especially global nitrogen fertilizer prices and natural gas prices. These global commodity prices are sensitive to geopolitical situations which can disrupt value chains and global trade in core sectors for Yara such as energy, food production and distribution. The Group's operations are further influenced by sanctions, changing alliances, trade barriers, tariff fluctuations, and complex logistics resulting from geopolitical tensions.

Yara continuously monitors these geopolitical developments and adapts as needed, building resilience

through its global scale, optimized production network, cost competitiveness, and vigilant tracking of market and political changes. However, the financial impact to Yara of geopolitical developments remains highly uncertain and difficult to predict, as it depends on market price fluctuations and changes in trade and sourcing patterns. The Group has not encountered any major disruptions to its operations in 2025.

As of December 31, 2025, Yara's trade payables to companies associated with Russian-sanctioned individuals total USD 164 million, adjusted for exchange rates at the balance sheet date. These payables relate to goods received before sanctions took effect and are included under "Trade and other current payables" in the consolidated statement of financial position. The timing of these cash outflows is uncertain, as any future payments will depend on how sanction regulations evolve.



4 Operating segment information

Yara's operations are segmented into key business components, which are reviewed regularly by its chief operating decision maker, defined as the Chief Executive Officer (CEO) of the Group. Yara's operating segments are:

- Europe
- Americas
- Africa & Asia
- Global Production
- Clean Ammonia
- Industrial Solutions

In the third quarter 2025, Yara implemented an organizational restructuring to further simplify its operating model and enhance strategic focus. As part of this process, the Pilbara ammonia plant was transferred from the Africa and Asia segment to the Global Production segment, formerly known as Global Plants & Operational Excellence. In addition, the joint operation of

Pilbara Nitrates was transferred from the Africa and Asia segment to the Industrial Solutions segment to reflect its downstream market orientation. Following these changes, the Africa and Asia segment will continue its focus on commercial activities, distribution, and sales across its regional markets.

Segment information for comparative periods has been restated accordingly. Restated segment information for previous quarters of 2025 and 2024 is available on www.yara.com. These changes to the segment reporting structure have no impact on the consolidated financial information of the Group.

There have been no changes to the basis of segmentation during the fourth quarter. For a detailed description of each segment's activities, please refer to the latest annual consolidated financial statements.

Information about Yara's operating segments

USD millions	4Q 2025	Restated ¹⁾ 4Q 2024	2025	Restated ¹⁾ 2024
External revenue				
Europe	1,119	882	4,368	3,653
Americas	1,309	1,149	5,472	4,736
Africa & Asia	593	577	2,401	2,351
Global Production	11	13	52	53
Clean Ammonia	276	199	856	789
Industrial Solutions	636	576	2,455	2,267
Other and Eliminations	4	3	20	20
Total	3,948	3,400	15,623	13,868
Internal revenue				
Europe	183	150	757	705
Americas	12	11	47	46
Africa & Asia	19	55	129	147
Global Production	940	815	3,591	3,168
Clean Ammonia	324	300	1,129	1,019
Industrial Solutions	70	59	229	231
Other and Eliminations	(1,548)	(1,390)	(5,882)	(5,316)
Total	-	-	-	-
Total revenue				
Europe	1,302	1,033	5,125	4,358
Americas	1,321	1,160	5,519	4,781
Africa & Asia	611	631	2,530	2,497
Global Production	951	828	3,643	3,221
Clean Ammonia	600	499	1,985	1,808
Industrial Solutions	707	635	2,683	2,498
Other and Eliminations	(1,544)	(1,387)	(5,863)	(5,296)
Total	3,948	3,400	15,623	13,868
EBITDA ²⁾				
Europe	151	37	580	229
Americas	194	162	822	664
Africa & Asia	21	66	226	221
Global Production	252	49	695	410
Clean Ammonia	37	40	114	117
Industrial Solutions	79	116	339	334
Other and Eliminations	40	(110)	(21)	(86)
Total	773	360	2,754	1,889

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments. This restatement does not affect Yara's total consolidated figures.

²⁾ See section "Alternative performance measures" for definition and relevant reconciliations.

USD millions	4Q 2025	Restated ¹⁾ 4Q 2024	2025	Restated ¹⁾ 2024
Net operating profit after tax (NOPAT) ²⁾				
Yara	1,360	51	1,224	558
Europe	157	(80)	204	(17)
Americas	391	212	449	295
Africa & Asia	34	170	141	138
Global Production	508	(77)	288	88
Yara Clean Ammonia	69	74	40	40
Industrial Solutions	110	107	133	94
Invested capital ³⁾				
Yara ³⁾	11,980	11,064	11,484	11,164
Europe	3,331	2,842	3,129	2,774
Americas	3,073	2,866	2,875	2,968
Africa & Asia	940	798	858	795
Global Production	2,801	2,555	2,713	2,559
Yara Clean Ammonia	346	363	336	360
Industrial Solutions	1,606	1,585	1,589	1,606
ROIC ^{3) 4)}				
Yara	11.4%	0.5%	10.7%	5.0%
Europe	4.7%	(2.8%)	6.5%	(0.6%)
Americas	12.7%	7.4%	15.6%	9.9%
Africa & Asia	3.6%	21.3%	16.4%	17.4%
Global Production	18.1%	(3.0%)	10.6%	3.4%
Yara Clean Ammonia	20.1%	20.4%	11.9%	11.0%
Industrial Solutions	6.9%	6.7%	8.4%	5.9%

1) Comparative figures have been restated to reflect the change in Yara's operating segments. This restatement does not affect Yara's total consolidated figures.

2) NOPAT, Invested capital and ROIC are calculated on a 12-month rolling average and a quarterly annualized basis. See section "Alternative performance measures" for definitions and relevant reconciliations.

3) A normalized operating cash level of USD 200 million is included in the Invested capital for Yara. This is not included in the Invested capital calculation at the operating segment level.

4) Quarterly ROIC is calculated using the reported annualized quarterly NOPAT figures.

The reconciliation of reportable segments' measure of profit/(loss) to the profit/(loss) of the Group is included in the "Alternative performance measures" section.

Disaggregation of external revenues by geographical area ¹⁾

USD millions	Europe	Brazil	Latin America excl. Brazil	North America	Africa	Asia	Total
4Q 2025							
Europe	1,082	-	6	-	27	4	1,119
Americas	-	679	309	321	-	-	1,309
Africa & Asia	20	-	-	-	177	396	593
Global Production	10	-	1	-	-	1	11
Clean Ammonia	-	42	-	149	-	85	276
Industrial Solutions	333	142	39	32	50	40	636
Other and Eliminations	4	-	-	-	-	-	4
Total	1,449	864	354	502	253	525	3,948
Restated ²⁾ 4Q 2024							
Europe	846	-	4	-	25	6	882
Americas	-	599	261	288	-	-	1,149
Africa & Asia	-	-	-	-	140	437	577
Global Production	11	-	2	-	-	1	13
Clean Ammonia	-	37	-	74	-	89	199
Industrial Solutions	306	130	27	29	52	32	576
Other and Eliminations	3	-	-	-	-	-	3
Total	1,167	767	294	391	217	564	3,400
2025							
Europe	4,236	-	34	2	75	21	4,368
Americas	1	2,902	1,212	1,357	-	-	5,472
Africa & Asia	20	-	-	-	593	1,787	2,401
Global Production	44	-	5	-	-	3	52
Clean Ammonia	9	139	-	396	-	312	856
Industrial Solutions	1,291	563	112	127	215	146	2,455
Other and Eliminations	16	-	-	-	-	3	20
Total	5,617	3,605	1,363	1,882	883	2,273	15,623
Restated ²⁾ 2024							
Europe	3,543	-	18	1	68	23	3,653
Americas	1	2,336	1,113	1,287	-	-	4,736
Africa & Asia	-	-	-	-	548	1,802	2,351
Global Production	45	-	5	-	-	2	53
Clean Ammonia	44	153	-	259	-	333	789
Industrial Solutions	1,184	497	123	119	197	146	2,267
Other and Eliminations	17	-	-	-	-	3	20
Total	4,835	2,985	1,259	1,665	813	2,310	13,868

1) Disaggregation by geographical area is based on customer location.

2) Comparative figures have been restated to reflect the change in Yara's operating segments. This restatement does not affect Yara's total consolidated figures.

5 Revenue and Other income

Revenue specification

USD millions	4Q 2025	4Q 2024	2025	2024
Revenue derived from:				
Sale of fertilizer and chemical products	3,744	3,212	14,813	13,095
Freight / insurance services	145	126	573	551
Other products and services	39	47	168	161
Revenue from contracts with customers	3,929	3,384	15,554	13,806
Interest income from financing component in contracts with customers ¹⁾	19	16	69	61
Revenue	3,948	3,400	15,623	13,868

1) Refers mainly to customers in Brazil and other Latin American markets.

Other income

Other income includes an insurance compensation of USD 51 million recognized in the fourth quarter of 2025. The consideration was received in January 2026.

6 Provisions and contingencies

Environmental provisions

In the fourth quarter of 2025, additional environmental provisions amount to USD 4 million (4Q 2024: USD 2 million) and are reported within the Industrial Solutions segment. In 2025, Yara recognized additional environmental provisions of USD 45 million (2024: USD 5 million), mainly related to revised estimates for restoration activities at a closed site in Europe and for mandatory post-closure environmental requirements at an operational site in Europe. The provisions are included in the line item "Other operating expenses" in the Statement of income.

Contractual commitments

A provision related to contractual commitments of USD 11 million (4Q 2024: 0) is recognized in the fourth quarter of 2025 and reported in the Industrial Solutions segment. The provision is presented on the line item "Raw material, energy cost and freight expenses" in the Statement of income. The provision is triggered by a temporarily, unplanned shutdown of a production plant.

Restructuring

In the fourth quarter of 2025, restructuring costs of USD 1 million (4Q 2024: USD 51 million) were recognized. In 2025, Yara recognized restructuring costs of USD 80 million (2024: USD 51 million) in the Statement of income, of which USD 4 million is presented on the line "Raw materials, energy costs and freight expenses", USD 64 million (2024: USD 51 million) is presented on the line "Payroll and related costs", USD 11 million is presented on the line "Other operating expenses" and USD 1 million on the line "Impairment loss". These restructuring costs were recognized mainly in the first half of 2025 and refer to Yara's initiatives to enhance the Group's financial performance and position.

Contingencies

In November 2025, a lower-level court in Brazil found Yara jointly liable in an environmental lawsuit. Yara has appealed the ruling and considers it likely that it will be fully overturned. A potential financial exposure cannot be reliably estimated. Consequently, no provision for the claims has been recognized. Further details about the case are disclosed in the notes to the consolidated financial statements within Yara's Integrated Report for 2024.

Note 7 Income taxes

	4Q 2025	4Q 2024	2025	2024
Income/(loss) before tax	409	(292)	1,778	180
Income tax	(66)	2	(406)	(165)
Effective tax rate	16.1 %	0.7 %	22.8 %	91.7 %

Fourth quarter

The effective tax rate for the fourth quarter of 2025 was 16.1%, significantly impacted by the recognition of a tax refund, as described below and the recognition of tax incentives related to CCS investments in the Netherlands. Excluding these items, the underlying effective tax rate would have been 26.4%. This adjusted rate is higher than what is considered normal, mainly due to deferred tax assets not being recognized in some subsidiaries due to uncertainty of recoverability. The effective tax rate for the fourth quarter 2024 was low because some subsidiaries were not recognizing deferred tax assets due to uncertainty of recoverability.

The tax refund of USD 25 million was recognized within the line item "Income tax", with a corresponding interest amount of USD 22 million recognized within the line item "Interest income and other financial income" in the Statement of income in the fourth quarter of 2025. The refund originates from a business acquisition in previous years. Due to uncertainty, the underlying tax asset was not previously recognized.

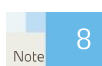
Full year

The effective tax rate for 2025 was 22.8%. The deviation from the nominal statutory tax rate is minor, driven by losses in some subsidiaries not being recognized as deferred tax assets, offset by the tax incentives related to CCS investments in the Netherlands and the tax refund mentioned above. The effective tax rate for 2024 was 91.7%, also impacted by deferred tax assets not being recognized due to uncertainty of recoverability.

Tax contingencies

Information about contingent tax liabilities was disclosed in note 5.5 in the Integrated Report for 2024. There have been no material changes to contingencies in 2025 except for the following cases:

- A subsidiary has received a notification of a potential reassessment of a loss that Yara considers to be deductible. Yara disagrees with the basis for a reassessment, which has a tax cost exposure of approximately USD 35 million.
- In a decision by the High Court in the Netherlands, the court ruled in favor of the tax authorities. The decision has no impact on the reported tax cost as the claim has been fully expensed and paid for in previous reporting periods. Because of the decision, the tax authorities have withdrawn its position referred to as "exit tax assessment" in the Integrated report for 2024. This implies that the contingent tax liability of USD 500 million plus accumulated interests no longer exists.



8 Non-current assets

USD millions	Property, plant and equipment (PP&E)		Goodwill	Intangible assets other than goodwill	Right-of-use assets
	PP&E other than AuC	Assets under construction (AuC)			
2025					
Balance at 1 January 2025	6,069	748	712	123	464
Additions and lease modifications ^{1) 2)}	412	577	-	11	245
Derecognition	(14)	(4)	-	(8)	-
Transfers	481	(482)	-	-	2
Depreciation and amortization	(856)	-	-	(24)	(203)
Impairment loss ³⁾	(44)	(1)	-	(9)	(1)
Reversal of impairment loss ³⁾	38	1	-	-	-
Foreign currency translation	532	78	34	11	40
Balance at 31 December 2025	6,618	917	746	105	547

1) Additions to PP&E other than AuC in 2025 is USD 421 million. The net amount includes USD 9 million reduction to decommissioning assets related to buildings, this is mainly due to increase in discounting rate.

2) An amount of USD 27 million has been recognized as a reduction to AuC due to subsidies.

3) Following the transformation project at the Tertre site in Belgium, asset-specific impairments were fully offset by the reversal of impairments allocated to production assets that will remain in use at the same site.

2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications ^{1) 2)}	493	547	1	28	269
Derecognition	(21)	(3)	(5)	(5)	-
Transfers	441	(447)	(1)	3	-
Depreciation and amortization	(823)	-	-	(27)	(198)
Impairment loss	(73)	(8)	(3)	-	-
Reversal of impairment loss	1	1	-	-	-
Foreign currency translation	(462)	(61)	(41)	(11)	(26)
Balance at 31 December 2024	6,069	748	712	123	464

1) Additions to PP&E other than AuC in 2024 is USD 510 million. The net amount includes USD 17 million reduction to decommissioning assets related to buildings, this is mainly due to decrease in expected inflation rate.

2) An amount of USD 23 million has been recognized as a reduction to AuC due to subsidies.

Leases expensed in the period

Leases expensed in the quarter amounts to USD 18 million (4Q 2024: USD 10 million). In 2025, USD 58 million was recognized (2024: USD 50 million), for leases with variable payments, low-value leases, or short-term leases.

Note 9 Inventories

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
31 December 2025								
Finished goods	696	594	550	124	-	123	(143)	1,944
Work in progress	42	-	-	30	-	22	-	94
Raw materials	169	558	11	103	79	53	3	976
Spare parts	109	59	5	138	-	74	-	385
Total	1,017	1,212	565	395	79	272	(140)	3,400
Write-down, closing balance	(24)	(9)	(4)	(2)	(1)	(8)	7	(40)
Restated ¹⁾ 31 December 2024								
Finished goods	575	535	466	110	-	113	(108)	1,690
Work in progress	38	-	-	37	-	21	-	96
Raw materials	115	506	12	117	70	73	-	893
Spare parts	94	52	5	122	-	61	-	334
Total	822	1,093	483	386	70	268	(108)	3,014
Write-down, closing balance	(23)	(10)	(2)	(3)	(1)	(9)	6	(41)

1) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further details.

Note 10 Shareholders' equity

The Annual General Meeting on 28 May 2025 approved a dividend for 2024 of NOK 5 per share. Total amount payable was NOK 1,274 million (USD 127 million). The dividend was paid out during second quarter 2025, except for NOK 70 million (USD 7 million) which was paid during the third quarter 2025.

On 28 May 2025 the Annual General Meeting also authorized the Board of Directors to acquire up to 12,736,281 shares in the open market and from the Norwegian State. Shares may be purchased within a price range from NOK 10 to NOK 1,000. The shares shall be subsequently cancelled.

Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a cancellation of shares bought back. Yara has not purchased own shares under the 2025 or 2024 buy-back programs.

Total number of shares outstanding on 31 December 2025 is 254,725,627. Yara has not held any own shares throughout 2025.

Note 11 Interest-bearing debt

Specification of interest-bearing debt

USD millions	31 Dec 2025	31 Dec 2024
Non-current liabilities		
Debenture bonds ¹⁾	2,722	3,342
Bank loans	-	28
Other loans	33	39
Total non-current interest-bearing debt	2,754	3,409
Current liabilities		
Current portion of non-current debt	750	56
Credit facilities, overdraft facilities and other current debt	123	115
Total current interest-bearing debt	873	170
Total interest-bearing debt	3,627	3,579

1) Yara International ASA is responsible for the entire amount.

At 31 December 2025, the fair value of the non-current debt, including the current portion, is USD 3,523 million while the carrying value is USD 3,504 million. During the quarter, the difference between fair value and carrying value decreased by USD 8 million reflecting slightly higher long-term risk-free rates.

In October, Yara established a USD 150 million bank facility with maturity in 2032. At the end of the quarter, both the new facility and the USD 1,400 million long-term credit facility remain undrawn. A further USD 770 million is available through unused credit facilities with various banks.

There have been no other significant changes in Yara's non-current interest-bearing debt profile during the quarter.

Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Bank Loans	Other loans	Total ¹⁾
2026	711	28	11	750
2027	95	-	13	108
2028	999	-	12	1,011
2029	205	-	5	210
2030	748	-	2	750
Thereafter	675	-	1	676
Total	3,433	28	44	3,504

1) Including current portion.

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2024	Cash flows	Non-cash changes					31 Dec 2025
			Additions and lease modifications	Foreign exchange movement	Amortization ¹⁾	Other	Reclassification	
Interest-bearing debt	3,579	(66)	-	86	1	27 ²⁾	-	3,627
Lease liabilities	468	(198)	243	45	-	-	-	558
Other liabilities ³⁾	26	-	-	4	-	-	(15)	15
Total	4,074	(263)	243	135	1	27	(15)	4,201

1) Amortization of transaction cost.

2) Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

3) Other liabilities relate to unearned portion of government grants.

Note 12 Post balance sheet date event

Dividends

The Board will propose to the Annual General Meeting a dividend of NOK 22 per share for 2025.

Quarterly historical information

EBITDA

USD millions	4Q 2025	3Q 2025	Restated ¹⁾ 2Q 2025	Restated ¹⁾ 1Q 2025	Restated ¹⁾ 4Q 2024	Restated ¹⁾ 3Q 2024	Restated ¹⁾ 2Q 2024	Restated ¹⁾ 1Q 2024
Europe	151	156	121	152	37	82	83	28
Americas	194	250	237	141	162	208	150	144
Africa & Asia	21	67	73	64	66	61	48	47
Global Production	252	214	117	112	49	126	95	140
Clean Ammonia	37	30	6	41	40	25	25	26
Industrial Solutions	79	104	80	76	116	98	57	63
Other and Eliminations	40	(51)	12	(21)	(110)	5	32	(12)
Total	773	770	645	566	360	604	490	435

1) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further details. Restated segment information for previous quarters of 2025 and 2024 is available on www.yara.com. These changes to the segment reporting structure do not affect Yara's total consolidated figures.

Results

USD millions, except share information	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Revenue and other income	4,012	4,108	3,947	3,648	3,419	3,654	3,529	3,332
Operating income/(loss)	443	470	351	308	(3)	309	213	166
EBITDA	773	770	645	566	360	604	490	435
Net income/(loss) attributable to shareholders of the parent	343	319	412	294	(290)	285	1	18
Basic earnings/(loss) per share	1.35	1.25	1.62	1.15	(1.14)	1.12	0.00	0.07

Alternative performance measures

Yara makes regular use of certain non-GAAP financial Alternative performance measures (APMs), both in absolute terms and comparatively from period to period. On a quarterly basis, the following APMs are used and reported:

- Operating income/(loss)
- EBITDA
- EBITDA, excluding special items
- Return on invested capital (ROIC)
- Premium generated
- Fixed cost
- Net operating capital (days)
- Net interest-bearing debt
- Net debt / equity ratio
- Net debt / EBITDA, excluding special items ratio
- Adjusted earnings/(loss) per share

Definitions and explanations for the use of these APMs are described below, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

Operating income/(loss)

Operating income/(loss) is directly identifiable from Yara's consolidated statement of income and is considered key information in understanding the Group's financial performance. It provides performance information covering all activities which normally are considered as "operating". Share of net income/(loss) in equity-accounted investees is not included.

EBITDA

Reconciliation of operating income/(loss) to EBITDA, excluding special items

USD millions		4Q 2025	4Q 2024	2025	2024
Operating income/(loss)		443	(3)	1,571	686
Share of net income/(loss) in equity-accounted investees		3	8	17	19
Interest income and other financial income		37	16	66	55
Depreciation and amortization		281	267	1,084	1,047
Impairment loss		9	71	16	82
Earnings before interest, tax, depreciation, and amortization (EBITDA)		773	360	2,754	1,889
Special items included in EBITDA ¹⁾		64	(159)	(49)	(163)
EBITDA, excluding special items	A	709	519	2,803	2,051

¹⁾ See section "Special items" on page 32 for details on special items.

Earnings before interest, tax, depreciation, and amortization (EBITDA) is used for providing consistent information on Yara's operating performance and debt servicing ability. EBITDA, as defined by Yara, includes operating income/(loss), share of net income/(loss) in equity-accounted investees, and interest income and other financial income. It excludes depreciation, amortization, and impairment loss, as well as amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

EBITDA, excluding special items

EBITDA, excluding special items is used to better reflect the underlying performance in the reporting period, adjusting for items which are not primarily related to the period in which they are recognized.

Special items

Yara defines "special items" as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of USD 7.5 million per item within a 12-month period. "Contract derivatives" are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount. See section "Special items" on page 32 for details.

Reconciliation of operating income/(loss) to EBITDA per operating segment, excluding special items

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
4Q 2025								
Operating income/(loss)	50	129	11	169	23	33	27	443
Share of net income/(loss) in equity-accounted investees	1	(1)	-	-	-	3	-	3
Interest income and other financial income	22	2	1	1	-	-	10	37
Depreciation and amortization	78	57	9	81	14	43	1	281
Impairment loss	-	6	-	1	-	1	1	9
Earnings before interest, tax, depreciation, and amortization (EBITDA)	151	194	21	252	37	79	40	773
Special items included in EBITDA ¹⁾	18	(1)	-	63	-	(4)	(12)	64
EBITDA, excluding special items	133	195	21	189	37	83	51	709
Restated ²⁾ 4Q 2024								
Operating income/(loss)	(29)	68	56	(26)	24	25	(121)	(3)
Share of net income/(loss) in equity-accounted investees	1	(1)	-	-	-	8	-	8
Interest income and other financial income	-	3	1	1	-	-	10	16
Depreciation and amortization	65	60	8	73	16	45	1	267
Impairment loss	-	33	-	-	-	38	-	71
Earnings before interest, tax, depreciation, and amortization (EBITDA)	37	162	66	49	40	116	(110)	360
Special items included in EBITDA ¹⁾	(42)	7	(1)	(89)	-	(3)	(31)	(159)
EBITDA, excluding special items	79	156	66	137	40	120	(80)	519
2025								
Operating income/(loss)	264	581	185	384	47	163	(53)	1,571
Share of net income/(loss) in equity-accounted investees	3	4	-	-	-	10	-	17
Interest income and other financial income	23	6	6	3	-	1	27	66
Depreciation and amortization	290	223	35	307	62	163	4	1,084
Impairment loss	-	7	-	1	6	1	1	16
Earnings before interest, tax, depreciation, and amortization (EBITDA)	580	822	226	695	114	339	(21)	2,754
Special items included in EBITDA ¹⁾	(32)	(17)	(1)	61	-	(27)	(32)	(49)
EBITDA, excluding special items	612	839	227	634	114	366	11	2,803
Restated ²⁾ 2024								
Operating income/(loss)	(31)	381	183	115	51	107	(120)	686
Share of net income/(loss) in equity-accounted investees	4	1	-	-	-	14	-	19
Interest income and other financial income	1	14	4	4	1	1	30	55
Depreciation and amortization	248	233	34	288	65	174	4	1,047
Impairment loss	7	35	-	1	-	38	-	82
Earnings before interest, tax, depreciation, and amortization (EBITDA)	229	664	221	410	117	334	(86)	1,889
Special items included in EBITDA ¹⁾	(48)	9	(1)	(89)	-	(3)	(31)	(163)
EBITDA, excluding special items	277	655	221	499	117	337	(55)	2,051

1) See section "Special items" on page 32 for details on special items.

2) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further details.

Reconciliation of EBITDA to net income/(loss)

USD millions	4Q 2025	4Q 2024	2025	2024
EBITDA	773	360	2,754	1,889
Depreciation and amortization	(281)	(267)	(1,084)	(1,047)
Impairment loss	(9)	(71)	(16)	(82)
Foreign currency exchange gain/(loss)	(3)	(260)	383	(321)
Interest expense and other financial items	(71)	(53)	(259)	(259)
Income tax	(66)	2	(406)	(165)
Net income/(loss)	344	(290)	1,372	15

Return on invested capital (ROIC)

Return on invested capital (ROIC) is defined as Net operating profit after tax (NOPAT) divided by average invested capital calculated on a 12-month rolling average and a quarterly annualized basis. NOPAT is defined as operating income/(loss) adding back amortization and impairment of intangible assets other than goodwill, as well as adding interest income on late payments and net income/(loss) from equity-accounted investees, reduced with a tax cost calculated based on a 25% flat rate.

Average invested capital is defined as total current assets excluding cash and cash equivalents and adding a normalized cash level of USD 200 million, reduced for total current liabilities excluding current interest-bearing debt and current portion of non-current debt, and adding property, plant and equipment, right-of-use assets, goodwill and associated companies and joint ventures. NOPAT and average invested capital are defined and reconciled as components in the reporting of ROIC as an APM. They are not considered to be separate APMs.

Reconciliation of operating income/(loss) to net operating profit after tax

USD millions		4Q 2025	4Q 2024	2025	2024
Operating income/(loss)		443	(3)	1,571	686
Amortization and impairment of intangible assets other than goodwill		6	7	33	27
Interest income on late payments		1	2	5	7
Calculated tax cost (25% flat rate) on items above		(112)	(1)	(402)	(180)
Share of net income/(loss) in equity-accounted investees		3	8	17	19
Net operating profit after tax (NOPAT)	B	340	13	1,224	558
Annualized NOPAT	C=Bx4	1,360	51		
12-month rolling NOPAT	C			1,224	558

Reconciliation of net income/(loss) to net operating profit after tax

USD millions		4Q 2025	4Q 2024	2025	2024
Net income/(loss)		344	(290)	1,372	15
Amortization and impairment of intangible assets other than goodwill		6	7	33	27
Interest income on late payments		1	2	5	7
Interest income and other financial income		(37)	(16)	(66)	(55)
Interest expense and other financial items		71	53	259	259
Foreign currency exchange (gain)/loss		3	260	(383)	321
Income tax, added back		66	(2)	406	165
Calculated tax cost (25% flat rate)		(112)	(1)	(402)	(180)
Net operating profit after tax (NOPAT)	B	340	13	1,224	558
Annualized NOPAT	C=Bx4	1,360	51		
12-month rolling NOPAT	C			1,224	558

Reconciliation of invested capital and ROIC calculation

USD millions		3-month average 4Q 2025	4Q 2024	12-month average 2025	2024
Total current assets		7,004	5,700	7,004	5,700
Cash and cash equivalents		(913)	(317)	(913)	(317)
Normalized level of operating cash		200	200	200	200
Total current liabilities		(4,068)	(3,117)	(4,068)	(3,117)
Current interest-bearing debt		873	170	873	170
Current lease liabilities		145	138	145	138
Property, plant and equipment		7,535	6,817	7,535	6,817
Right-of-use assets		547	464	547	464
Goodwill		746	712	746	712
Associated companies and joint ventures ¹⁾		155	126	155	126
Adjustment for 3-month/12-month average		(244)	170	(740)	269
Invested capital	D	11,980	11,064	11,484	11,164
Return on invested capital (ROIC) ²⁾	E=C/D	11.4 %	0.5 %	10.7 %	5.0 %

1) Associated companies and joint ventures is excluding long-term loans to associates.

2) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

Premium generated

Yara reports the measure Premium generated to provide information on its commercial performance for selected Premium Products, reflecting Yara's ability to grow premium offerings and to generate a positive price premium compared with alternative commodity products.

The definition of Premium generated is total tonnage of delivered Premium NPKs and straight Nitrate fertilizers, multiplied by their associated price premiums. NPK premium is defined as Yara's average realized price for Premium NPKs benchmarked against a comparable and theoretically calculated blend of global nitrogen (N), phosphorus (P) and potassium (K) prices, adjusted for variable bagging costs and logistical costs.

The blend model is calculated using Urea Granular Arab Gulf (excl. US), DAP FOB Morocco, and MOP Granular FOB Vancouver/SOP FOB West Europe for the respective main nutrients N, P and K. These commodity prices are derived from external publications. For the background and rationale of changes made to previously applied market references, please refer to the APM section in Yara's Integrated Report 2024. Costs for content of secondary and micronutrients in Yara deliveries are deducted for comparability.

The Nitrate premium is defined as Yara's average sales price for straight nitrates versus the comparable value of urea. Comparability is achieved through adjusting the measures for relevant freight components and nitrogen content, such that both are represented in a theoretical delivered CIF bulk Germany value of CAN 27%. The urea reference applied is Urea Granular FOB Egypt, and the measure is adjusted for sulfur content. The measurement includes estimates and simplified assumptions; however, it is considered to be of sufficient accuracy to assess the premium development over time.

Reconciliation of premium generated

USD millions		2025	2024
Revenues ¹⁾ from premium NPKs and straight nitrates		5,859	5,109
Adjustments to revenues ²⁾		(584)	(547)
Adjusted revenues as basis for premium generated	F	5,275	4,562
Benchmark revenue for premium generated ³⁾	G	3,903	3,147
Calculated premium generated	H=F-G	1,372	1,415

1) IFRS revenues (ref. Yara Integrated Report 2024 page 228, Note 2.1 Revenue), excluding Interest income from financing components in contracts with customers.

2) Adjustments for logistical and bagging costs, incoterms, sulfur content, and homogenization of nutrient content (for nitrates).

3) Value of commodity fertilizers adjusted by nutrient content, secondary and micronutrients in NPK, cost of coloring and incoterms. The commodity prices are derived from the external publications Fertecon, Fertilizer Week, Profecy, The Market and FMB.

Yara Improvement Program (YIP)

Yara has a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. The program distinguishes between three defined pillars: a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. Yara reports operational metrics on underlying value drivers to provide information on project performance to management, which Yara also considers to be relevant for external stakeholders. YIP target is set for 2025. The operational metrics are reported on a rolling 12-month basis and include

- production volume (kt),
- fixed cost (USD millions), and
- net operating capital (days).

The fixed cost and the net operating capital measures represent financial Alternative performance measures and are defined below.

Fixed cost is defined as the subtotal “Operating costs and expenses” in the consolidated statement of income minus variable product cost (raw materials, energy, freight), other variable operating expenses, depreciation, amortization and impairment loss. The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see section “Special items” for details).

Net operating capital days are reported on a 12-month average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue. Inventory days are calculated as the total inventory balance relative to product variable costs. Payable days are calculated as trade payables adjusted for payables related to investments, relative to supplier related operating costs and expenses.

As Yara Improvement Program performance measures are presented to report on the progress towards Yara’s strategic goals, previous calendar year is considered to represent the relevant comparatives.

Reconciliation of operating costs and expenses to fixed cost

USD millions	2025	2024
Operating costs and expenses	14,143	13,248
Variable part of Raw materials, energy costs and freight expenses	(10,572)	(9,481)
Variable part of Other operating expenses	(25)	(20)
Depreciation and amortization	(1,084)	(1,047)
Impairment loss	(16)	(82)
Special items within fixed cost	(114)	(174)
Fixed cost	2,333	2,443

Reconciliation of net operating capital days

USD millions, except when days are indicated		2025	2024
Trade receivables, as reported		1,772	1,497
Adjustment for VAT payables		(125)	(109)
Adjustment for 12-month average		35	184
Adjusted trade receivables (12-month average)	I	1,682	1,572
Revenue		15,623	13,868
Interest income on late payments and other		(1)	6
Total revenue and interest income from customers	J	15,621	13,874
Credit days	$K=(I/J) * 365$	39	41
Inventories, as reported		3,400	3,014
Adjustment for 12-month average		(150)	(109)
Inventories (12-month average)	L	3,250	2,905
Raw materials, energy costs and freight expenses		11,285	10,200
Change in inventories of own products		(77)	(70)
Fixed product costs and freight expenses external customers		(1,524)	(1,511)
Product variable costs	M	9,684	8,618
Inventory days	$N=(L/M) * 365$	123	123
Trade and other current payables, as reported		2,001	1,877
Adjustment for other payables		(163)	(144)
Adjustment for payables related to investments		(218)	(187)
Adjustment for 12-month average		66	76
Adjusted trade payables (12-month average)	O	1,686	1,622
Operating costs and expenses		14,143	13,248
Depreciation and amortization		(1,084)	(1,047)
Impairment loss		(16)	(82)
Other non-supplier related costs		(1,407)	(1,526)
Operating costs and expenses, adjusted	P	11,637	10,593
Pavable days	$O=(O/P) * 365$	53	56
Net operating capital days	$R=K+N-Q$	109	108

Capital structure measures

Yara reports the Group's net interest-bearing debt, net debt / equity ratio and net debt / EBITDA, excluding special items ratio to provide information on the Group's financial position with reference to the targeted capital structure, as communicated in Yara's financial policy. In addition, Yara's reporting of net interest-bearing debt highlights key development factors which supplement the consolidated statement of cash flows.

Net interest-bearing debt is defined by Yara as cash and cash equivalents and other liquid assets, reduced for current and non-current interest-bearing debt, and lease liabilities. The net debt / equity ratio is calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests. The net debt / EBITDA, excluding special items ratio is calculated as net interest-bearing debt divided by EBITDA, excluding special items on a 12-month rolling basis.

Net interest-bearing debt

USD millions		31 Dec 2025	31 Dec 2024
Cash and cash equivalents		913	317
Other liquid assets		2	1
Current interest-bearing debt		(873)	(170)
Current lease liabilities		(145)	(138)
Non-current interest-bearing debt		(2,754)	(3,409)
Non-current lease liabilities		(413)	(330)
Net interest-bearing debt	S	(3,271)	(3,730)

Net debt / equity ratio

USD millions, except for ratio		31 Dec 2025	31 Dec 2024
Net interest-bearing debt	S	(3,271)	(3,730)
Total equity	T	(8,743)	(7,003)
Net debt / equity ratio	$U=S/T$	0.37	0.53

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		31 Dec 2025	31 Dec 2024
Net interest-bearing debt	S	(3,271)	(3,730)
EBITDA, excluding special items (last 12 months)	A	2,803	2,051
Net debt / EBITDA, excluding special items ratio	$V=(S)/A$	1.17	1.82

Adjusted earnings/(loss) per share

Yara makes use of adjustments to Basic earnings/(loss) per share (EPS) to reflect the Group's underlying performance. These adjustments lead to reporting of two different APMs; Adjusted EPS excluding foreign currency exchange gain/(loss), and Adjusted EPS excluding foreign

currency exchange gain/(loss) and special items (after tax). For simplicity, the tax effect on foreign currency exchange gain/(loss) and special items is calculated based on the relevant statutory tax rate.

Adjusted earnings/(loss) per share

USD millions, except earnings/(loss) per share and number of shares		4Q 2025	4Q 2024	2025	2024
Weighted average number of shares outstanding	W	254,725,627	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	X	343	(290)	1,368	14
Foreign currency exchange gain/(loss)	Y	(3)	(260)	383	(321)
Tax effect on foreign currency exchange	Z	3	71	(96)	94
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	AA	-	(1)	1	(4)
Special items within income/(loss) before tax ¹⁾	AB	55	(229)	(65)	(242)
Tax effect on special items	AC	(10)	35	21	39
Special items within income/(loss) before tax, net after tax	AD=AB+AC	45	(194)	(44)	(203)
Net income/(loss) excluding foreign currency exchange gain/(loss)	AE=X-Y-Z+AA	343	(102)	1,082	237
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AF=X-Y-Z+AA-AD	298	92	1,126	440
Basic earnings/(loss) per share	AG=X/W	1.35	(1.14)	5.37	0.05
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss)	AH=AE/W	1.35	(0.40)	4.25	0.93
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AI=AF/W	1.17	0.36	4.42	1.73

¹⁾ See section "Special items" on page 32 for details on special items.

Special items

	EBITDA effect				Operating income effect				Fixed cost effect			
	4Q 2025	4Q 2024	2025	2024	4Q 2025	4Q 2024	2025	2024	4Q 2025	4Q 2024	2025	2024
Restructuring	(4)	(28)	(20)	(34)	(4)	(28)	(19)	(34)	(4)	(28)	(19)	(34)
Impairments	-	-	-	-	-	-	-	(6)	-	-	-	-
Pension plan settlement	-	(7)	-	(7)	-	(7)	-	(7)	-	(7)	-	(7)
Other	22	(7)	(13)	(7)	22	(7)	(13)	(7)	-	(7)	(35)	(7)
Total Europe	18	(42)	(32)	(48)	18	(42)	(31)	(54)	(4)	(42)	(53)	(48)
Restructuring	(1)	-	(17)	-	(1)	-	(17)	-	(1)	-	(17)	-
Impairments	-	-	-	-	(7)	(33)	(8)	(36)	-	-	-	-
Other	-	7	-	9	-	7	-	9	-	(2)	-	(2)
Total Americas	(1)	7	(17)	9	(8)	(26)	(25)	(27)	(1)	(2)	(17)	(2)
Restructuring	-	-	(1)	-	-	-	(1)	-	-	-	(1)	-
Other	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)
Total Africa & Asia	-	(1)	(1)	(1)	-	(1)	(1)	(1)	-	(1)	(1)	(1)
Restructuring	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-
Impairments	-	-	-	-	(1)	-	(1)	(1)	-	-	-	-
Pension plan settlement	-	(86)	-	(86)	-	(86)	-	(86)	-	(86)	-	(86)
Other ¹⁾	63	(3)	63	(3)	63	(3)	63	(3)	-	(3)	-	(3)
Total Global Production	63	(89)	61	(89)	62	(89)	60	(90)	-	(89)	(2)	(89)
Restructuring	(13)	-	(36)	-	(13)	-	(36)	-	-	-	(20)	-
Impairments	-	-	-	-	-	(38)	(1)	(38)	-	-	-	-
Pension plan settlement	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)
Other	9	(2)	9	(2)	9	(2)	9	(2)	-	(2)	-	(2)
Total Industrial Solutions	(4)	(3)	(27)	(3)	(4)	(41)	(29)	(41)	-	(3)	(20)	(3)
Impairments	-	-	-	-	-	-	(6)	-	-	-	-	-
Total Clean Ammonia	-	-	-	-	-	-	(6)	-	-	-	-	-
Restructuring	-	(26)	(20)	(26)	-	(26)	(20)	(26)	-	(26)	(20)	(26)
Impairments	-	-	-	-	(1)	-	(1)	-	-	-	-	-
Pension plan settlement	-	(5)	-	(5)	-	(5)	-	(5)	-	(5)	-	(5)
Other ¹⁾	(12)	-	(12)	-	(12)	-	(12)	-	-	-	-	-
Total Other and	(12)	(31)	(32)	(31)	(13)	(31)	(33)	(31)	-	(31)	(20)	(31)
Total Yara	64	(159)	(49)	(163)	55	(230)	(65)	(244)	(5)	(168)	(114)	(174)

¹⁾ Relates to insurance compensation of net USD 51 million. See note 5.



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