



# Yara First-Quarter Report

2026



## Strong 1Q results

- EBITDA excluding special items<sup>1</sup> of 896 MUSD
- Increased nitrogen margins and strong deliveries
- Significant supply shocks driven by geopolitical events disrupting global fertilizer markets
- Yara's global business model uniquely positioned to manage volatility

### Highlights<sup>1</sup>

USD millions, except where indicated otherwise	1Q 2026	1Q 2025
Revenue and other income	4,259	3,648
Operating income/(loss)	610	308
EBITDA	908	566
EBITDA excl. special items	896	638
Net income/(loss)	327	295
Basic earnings/(loss) per share <sup>2</sup>	1.28	1.15
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss) <sup>2</sup>	1.66	0.80
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items <sup>2</sup>	1.64	1.01
Net cash provided by/(used in) operating activities	524	329
Net cash provided by/(used in) investing activities	(239)	(240)
Net debt / equity ratio	0.33	0.50
Net debt / EBITDA excl. special items (last 12 months) ratio	1.00	1.67
Average number of shares outstanding (millions)	254.7	254.7
Return on invested capital (ROIC)	12.2 %	6.0 %

### Key statistics

Thousand tonnes, except energy prices	1Q 2026	1Q 2025
<b>Yara production</b>		
Ammonia	1,605	1,717
Finished fertilizer and industrial products, excl. bulk blends	4,890	4,923
<b>Yara deliveries</b>		
Ammonia trade	444	447
Fertilizer	5,965	5,771
Industrial Product	1,515	1,586
Total deliveries	7,924	7,805
<b>Yara's Energy prices (USD per MMBtu)</b>		
Global weighted average gas cost <sup>3</sup>	9.3	10.5
European weighted average gas cost	11.8	14.3

<sup>1</sup> For definition and reconciliation, see section Alternative performance measures (APMs).

<sup>2</sup> USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

<sup>3</sup> Excluding Babrala.

## Variance analysis

USD millions	1Q 2026
EBITDA 2026	908
EBITDA 2025	566
Reported EBITDA variance	342
Special items variance (see table "Special items" for details)	84
EBITDA variance excl. special items	259
Volume/Mix	35
Margin	245
Fixed costs (excl. currency effects)	18
Other	(40)
Total variance explained	259

### First quarter

Yara's first-quarter EBITDA excluding special items was 896 MUSD, 41% higher than for the same quarter a year ago, driven by higher volume deliveries, enhanced margins across segments, and continued strong performance on improvement initiatives and disciplined cost control. Total deliveries were 2% higher than for the same quarter a year ago mainly from increased deliveries of Amidas (urea), NPKs and CN.

### Europe

EBITDA excluding special items was 246 MUSD, 54% higher than for the same quarter a year ago. The improvement was driven by higher fertilizer prices, stronger margins, and continued lower fixed cost base. Total deliveries were stable compared with the same quarter a year ago.

### Americas

EBITDA excluding special items was 229 MUSD, 48% higher than for the same quarter a year ago, mainly reflecting increased deliveries, better nitrogen upgrading margins, and continued solid commercial performance. Total deliveries were 11% higher than first quarter last year, driven by increased volumes in North America, Latin America and Brazil.

### Africa & Asia

EBITDA excluding special items was 44 MUSD, 33% lower than for the same quarter a year ago, reflecting continued margin pressure in key Asian markets, partly offset by improved product mix effects. Total deliveries were down 4% mainly following declining third-party product deliveries of urea in Asia, also partly impacted by reduced urea deliveries following gas curtailments in Babrala, India, offsetting increased NPK deliveries.

### Global Production

EBITDA excluding special items was 173 MUSD, 51% higher than for the same quarter a year ago, mainly reflecting higher upgrading margins. Production outputs were 9% below the same quarter last year following unplanned ammonia outages.

### Clean Ammonia

EBITDA excluding special items was 49 MUSD, 20% higher than for the same quarter a year ago, reflecting improved margins and continued development of ammonia trading activities. Total external deliveries were 1% lower than for the same quarter a year ago mainly due to reduced availability from Pilbara, Australia and Sluiskil, Netherlands.

### Industrial Solutions

EBITDA excluding special items was 137 MUSD, 43% higher than for the same quarter a year ago, reflecting improved margins and product mix as well as lower gas costs compared with the same quarter last year. Total deliveries were 4% lower than for the same quarter a year ago following portfolio optimization.

## Production volumes

Thousand tonnes	1Q 2026	1Q 2025
Ammonia	1,605	1,717
Urea	1,115	1,103
Nitrates	1,438	1,475
NPK	1,607	1,592
CN	351	377
UAN	218	228
SSP	48	53
SOP	57	51
Feed Phosphate	55	43
Total Finished Products	4,890	4,923

## Deliveries

### Crop Nutrition deliveries

Thousand tonnes	1Q 2026	1Q 2025
Urea	1,359	1,307
Nitrate	1,231	1,278
NPK	2,101	2,003
of which Yara-produced compounds	1,679	1,543
of which blends	403	447
CN	490	423
UAN	256	289
DAP/MAP/SSP	69	68
MOP/SOP	121	106
Other products	338	298
Total Crop Nutrition deliveries	5,965	5,771

### Europe deliveries

Thousand tonnes	1Q 2026	1Q 2025
Urea	260	224
Nitrate	1,022	1,084
NPK	891	854
of which Yara-produced compounds	833	788
CN	115	99
Other products	362	384
Total deliveries Europe	2,650	2,646

**Americas deliveries**

Thousand tonnes	1Q 2026	1Q 2025
Urea	619	469
Nitrate	180	178
NPK	778	783
of which Yara-produced compounds	480	451
of which blends	295	332
CN	310	270
DAP/MAP/SSP	63	60
MOP/SOP	98	85
Other products	217	191
<b>Total deliveries Americas</b>	<b>2,265</b>	<b>2,036</b>
of which North America	843	713
of which Brazil	1,037	988
of which Latin America excl. Brazil	385	335

**Africa & Asia deliveries**

Thousand tonnes	1Q 2026	1Q 2025
Urea	481	613
Nitrate	29	16
NPK	432	366
of which Yara-produced compounds	365	304
CN	65	54
Other products	44	41
<b>Total deliveries Africa &amp; Asia</b>	<b>1,050</b>	<b>1,089</b>
of which Asia	881	949
of which Africa	169	141

**Industrial Solutions deliveries**

Thousand tonnes	1Q 2026	1Q 2025
Ammonia <sup>1</sup>	89	116
Urea <sup>1</sup>	394	357
Nitrate <sup>2</sup>	340	317
CN	35	41
Other products <sup>3</sup>	152	276
Water content in industrial ammonia and urea	505	479
<b>Total Industrial Solutions deliveries</b>	<b>1,515</b>	<b>1,586</b>

<sup>1</sup> Pure product equivalents.<sup>2</sup> Including AN Solution.<sup>3</sup> Including sulfuric acid and other minor products.

## Financial items

USD millions	1Q 2026	1Q 2025	2025
Interest income and other financial income	13	7	66
Foreign currency exchange gain/(loss)	(122)	127	383
Interest expense	(52)	(54)	(243)
Other	(6)	(3)	(17)
Interest expense and other financial items	(58)	(57)	(259)
Net financial income/(expense)	(167)	76	189

### First quarter

The variance in financial items is mainly explained by a net foreign currency exchange loss of USD 122 million this quarter, compared with a gain of USD 127 million in the same period a year earlier.

The foreign currency exchange loss this quarter stems from the internal funding positions in euro vs. the Norwegian krone as the Norwegian krone appreciated during the quarter. That loss was only partly offset by gains on Yara's US dollar denominated debt positions. In the same quarter a year ago, a gain on the US dollar denominated debt positions outweighed a loss on the internal funding positions.

Yara's accounting policy regarding foreign currency transactions is described on page 195 in the Annual Report for 2025.

Although the average gross debt this quarter was around USD 100 million higher than in the same quarter a year ago, somewhat lower interest rates led to an interest expense USD 2 million lower than in the same period a year before.

At the end of the first quarter, the US dollar denominated debt position generating currency effects in the Statement of income was approximately USD 2,600 million, with around three-quarters of the exposure towards the Norwegian krone and the rest mainly towards emerging market currencies.

## Cash flow

### First quarter

Yara's first-quarter operating cash flow increased by USD 195 million compared to the same period last year. The substantial increase follows strong improvement on operating income with higher prices, increased deliveries and lower fixed cost, which more than offset increased operating capital driven by higher accounts receivables from higher prices and deliveries compared to last year. Yara's investing cash outflow was fairly flat with USD 1 million decrease compared to last year, as reduced investments this year were offset by disposal of other non-current assets last year. Yara's cash outflow from financing activities decreased by USD 107 million due to received loan proceeds this year compared to repayment of short-term loans last year.

## 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.

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 EBITDA improvement by the end of 2030. These improvements will be achieved through enhanced asset utilization, logistical optimization, targeted market opportunities 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 war in the Middle East continues to impact global energy and fertilizer markets. The blockage of the Strait of Hormuz disrupts around 1/3 of global traded urea, as well as other key raw materials for fertilizer production including natural gas, ammonia, phosphates and sulphur. The supply shock led to an immediate product shortage, forcing demand to adjust accordingly through sharply increased global fertilizer prices. It is likely that this leads to a de-coupling of pricing between prompt demand where application season is ongoing and markets out of season.

The initial blockage of the Strait of Hormuz has developed to a global urea supply shock, as production in several countries has been impacted by the situation – further amplified by Russian nitrogen plants affected by drone attacks. This structural loss of products increases the pre-conflict market tightness, and amplifies the tight supply/demand balance medium term.

Yara's global business model enables optimization between markets, and Yara has increased operational flexibility and robustness through its improvement program. This includes maintaining high production levels to ensure efficient asset utilization, enabling reliable supply to a fertilizer market impacted by significant supply shocks. Yara also has the ability to utilize its ammonia sourcing flexibility to optimize production should increased European gas prices reduce profitability of European ammonia production, as was the case in 2022. In recent years, Yara has demonstrated the resilience of its business model and is uniquely positioned to navigate volatility and to optimize and adapt in environments with amplified regional price and demand volatility.

While nitrogen markets remain distorted across regions, India and China continue to shape the global balance. Indian urea output was partly curtailed in March due to gas shortages, driving significant tender activity pre-Kharif season, while Chinese exports have been restricted during the domestic season, but could ease in the second half of 2026, reducing pressure on global supply–demand.

According to CRU, forecasted capacity additions excluding China are comparable to historic demand growth, assuming no delays, all new capacity runs at full capacity utilization, and not considering any replacement need. This indicates a continued tight global supply and demand balance in the coming years excluding China.

Based on current forward markets for natural gas (16/04/2026) and assuming stable gas purchase volumes, Yara's gas cost for second and third quarter 2026 is estimated to be USD 150 million higher and USD 120 million higher 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 maintain a mid-investment grade credit rating, with a targeted capital structure consisting of a mid-to-long term net debt/EBITDA excl. special items<sup>1</sup> rate of 1.5-2.0, and a net debt/equity ratio below 0.60. At the end of first quarter, Yara's net debt/EBITDA excl. special items<sup>1</sup> is 1.00 and net debt/equity ratio<sup>1</sup> is 0.33, reflecting a strong balance sheet.

<sup>1</sup> For definition and reconciliation, see section Alternative performance measures (APMs).

## Condensed consolidated interim statement of income

USD millions	Notes	1Q 2026	1Q 2025	2025
Revenue	5	4,225	3,625	15,623
Other income		34	23	92
Revenue and other income		4,259	3,648	15,715
Raw materials, energy costs and freight expenses		(2,891)	(2,600)	(11,285)
Change in inventories of own products		(52)	(23)	77
Payroll and related costs		(355)	(389)	(1,418)
Depreciation and amortization	7	(285)	(250)	(1,084)
Impairment loss	7	(1)	(1)	(16)
Expected and realized credit loss on trade receivables		-	(1)	(5)
Other operating expenses		(66)	(77)	(413)
Operating costs and expenses		(3,650)	(3,340)	(14,143)
Operating income/(loss)		610	308	1,571
Share of net income/(loss) in equity-accounted investees		(1)	1	17
Interest income and other financial income		13	7	66
Foreign currency exchange gain/(loss)		(122)	127	383
Interest expense and other financial items		(58)	(57)	(259)
Income/(loss) before tax		442	384	1,778
Income tax	6	(115)	(89)	(406)
Net income/(loss)		327	295	1,372
Net income/(loss) attributable to:				
Shareholders of the parent		326	294	1,368
Non-controlling interests		1	1	3
Basic earnings/(loss) per share <sup>1</sup>		1.28	1.15	5.37
Weighted average number of shares outstanding		254,725,627	254,725,627	254,725,627

<sup>1</sup> Yara currently has no share-based compensation that results in a dilutive effect on earnings per share.

## Condensed consolidated interim statement of comprehensive income

USD millions	1Q 2026	1Q 2025	2025
Net income/(loss)	327	295	1,372
<b>Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax</b>			
Currency translation adjustments	(49)	54	186
Hedge of net investments	18	45	75
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	(31)	98	261
<b>Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax</b>			
Currency translation adjustments <sup>1</sup>	84	117	222
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	1
Remeasurement gains/(losses) on defined benefit plans	(9)	13	13
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax	75	131	236
Total other comprehensive income/(loss), net of tax	43	229	497
Total comprehensive income/(loss)	370	524	1,868
Total comprehensive income/(loss) attributable to:			
Shareholders of the parent	370	523	1,863
Non-controlling interests	-	1	5

<sup>1</sup> 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	Share Capital <sup>1</sup>	Premium paid-in capital	Other reserves <sup>2</sup>	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2025	63	(49)	(1,951)	10,661	8,724	20	8,743
Net income/(loss)	-	-	-	326	326	1	327
Total other comprehensive income/(loss)	-	-	53	(9)	44	(1)	43
Total comprehensive income/(loss)	-	-	53	317	370	-	370
Long-term incentive plan	-	-	-	1	1	-	1
Balance at 31 March 2026	63	(49)	(1,898)	10,978	9,095	20	9,114

USD millions	Share Capital <sup>1</sup>	Premium paid-in capital	Other reserves <sup>2</sup>	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2024	63	(49)	(2,435)	9,409	6,988	16	7,003
Net income/(loss)	-	-	-	294	294	1	295
Total other comprehensive income/(loss)	-	-	215	13	229	-	229
Total comprehensive income/(loss)	-	-	215	307	523	1	524
Long-term incentive plan	-	-	-	(3)	(3)	-	(3)
Balance at 31 March 2025	63	(49)	(2,220)	9,714	7,508	17	7,524

<sup>1</sup> Par value of issued shares is NOK 1.70.

<sup>2</sup> Other reserves include currency translation adjustments and hedge of net investments.

## Condensed consolidated interim statement of financial position

USD millions	Notes	1Q 2026	1Q 2025	2025
<b>Assets</b>				
<b>Non-current assets</b>				
Deferred tax assets		544	575	521
Goodwill	7	739	720	746
Intangible assets other than goodwill	7	101	125	105
Property, plant and equipment	7	7,447	7,005	7,535
Right-of-use assets	7	540	477	547
Associates and joint ventures		157	150	158
Other non-current assets		548	526	522
<b>Total non-current assets</b>		<b>10,075</b>	<b>9,578</b>	<b>10,134</b>
<b>Current assets</b>				
Inventories	8	3,350	3,026	3,400
Trade receivables		2,323	1,941	1,772
Prepaid expenses and other current assets		840	801	919
Cash and cash equivalents		1,218	326	913
Non-current assets and disposal group classified as held for sale		2	2	2
<b>Total current assets</b>		<b>7,733</b>	<b>6,095</b>	<b>7,004</b>
<b>Total assets</b>		<b>17,808</b>	<b>15,674</b>	<b>17,138</b>

## Condensed consolidated interim statement of financial position

USD millions	Notes	1Q 2026	1Q 2025	2025
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		63	63	63
Premium paid-in capital		(49)	(49)	(49)
Other reserves		(1,898)	(2,220)	(1,951)
Retained earnings		10,978	9,714	10,661
Total equity attributable to shareholders of the parent		9,095	7,508	8,724
Non-controlling interests		20	17	20
Total equity	9	9,114	7,524	8,743
<b>Non-current liabilities</b>				
Employee benefits		281	264	282
Deferred tax liabilities		492	434	488
Interest-bearing debt	10	2,806	3,454	2,754
Other non-current liabilities		97	164	93
Non-current provisions		295	279	296
Non-current lease liabilities	10	409	345	413
Total non-current liabilities		4,381	4,940	4,326
<b>Current liabilities</b>				
Trade and other current payables	3	2,216	1,763	2,001
Prepayments from customers		295	456	336
Current tax liabilities		186	134	164
Current provisions		77	141	98
Other current liabilities		482	423	450
Interest-bearing debt	10	913	154	873
Current lease liabilities	10	142	138	145
Total current liabilities		4,312	3,210	4,068
Total equity and liabilities		17,808	15,674	17,138
Number of shares outstanding	9	254,725,627	254,725,627	254,725,627

### The Board of Directors and Chief Executive Officer Yara International ASA Oslo, 23 April 2026

<b>Trond Berger</b> Chair (signed)	<b>Jannicke Hilland</b> Vice chair (signed)	<b>John Thuestad</b> Board member (signed)	<b>Rune Bratteberg</b> Board member (signed)
<b>Tove Feld</b> Board member (signed)	<b>Geir O. Sundbø</b> Board member (signed)	<b>Eva Safrine Aspvik</b> Board member (signed)	<b>Ragnhild Flesland Høimyr</b> Board member (signed)
<b>Jais Valeur</b> Board member (signed)	<b>Harald Thorstein</b> Board member (signed)	<b>Tina Lawton</b> Board member (signed)	<b>Svein Tore Holsether</b> President and CEO (signed)

## Condensed consolidated interim statement of cash flows

USD millions	Notes	1Q 2026	1Q 2025	2025
<b>Operating activities</b>				
Income/(loss) before tax		442	384	1,778
<b>Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities</b>				
Depreciation and amortization	7	285	250	1,084
Impairment loss	7	1	1	16
(Gain)/loss on disposal of non-current assets		(2)	(4)	2
Foreign currency exchange (gain)/loss		122	(127)	(383)
Finance income and expense		45	50	193
Income taxes paid		(98)	(33)	(222)
Interest paid <sup>1</sup>		(31)	(29)	(256)
Interest received		12	13	46
Other		(14)	(14)	(18)
<b>Working capital changes that provided/(used) cash</b>				
Trade receivables		(572)	(406)	(162)
Inventories		49	105	(98)
Prepaid expenses and other assets		6	51	53
Trade and other payables		305	(69)	(21)
Prepayments from customers		(46)	21	(129)
Other interest-free liabilities		21	137	12
Net cash provided by/(used in) operating activities		524	329	1,894
<b>Investing activities</b>				
Purchase of property, plant and equipment		(242)	(263)	(938)
Proceeds from sales of property, plant and equipment		2	3	16
Acquisition of subsidiaries, net of cash acquired		1	-	-
Net sale/(purchase) of short-term investments		2	-	-
Purchase of other non-current assets		(4)	(3)	(8)
Proceeds from sales of other non-current assets		2	23	26
Net cash provided by/(used in) investing activities		(239)	(240)	(906)
<b>Financing activities</b>				
Loan proceeds <sup>2</sup>	10	101	13	41
Principal payments <sup>2</sup>	10	(27)	(49)	(107)
Payment of lease liabilities	10	(49)	(47)	(198)
Dividends paid		-	-	(127)
Other inflows/(outflows) of cash		-	-	(1)
Net cash provided by/(used in) financing activities		24	(83)	(392)
Foreign currency effects on cash and cash equivalents		(5)	3	-
Net increase/(decrease) in cash and cash equivalents		305	9	596
Cash and cash equivalents at beginning of period <sup>3</sup>		914	318	318
Cash and cash equivalents at end of period <sup>3</sup>		1,218	327	914
Bank deposits not available for the use by the Group		97	76	84

<sup>1</sup> Including interest on lease liabilities.

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

<sup>3</sup> Excluded expected credit loss provisions on bank deposits.

## Notes to the interim financial statements

---

### 1 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 Annual Report for 2025. The accounting policies applied in the first quarter of 2026 are the same as those communicated in that Annual Report.

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

### 2 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 2025 also apply to these interim financial statements.

### 3 Effects of the geopolitical situation

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

Yara's financial results are primarily influenced by movements in commodity prices, especially global nitrogen fertilizer and natural gas prices. These prices are sensitive to geopolitical developments, which can disrupt value chains and global trade in key sectors for Yara, such as energy, food production, and distribution. The Group's operations are also affected by sanctions, shifting alliances, trade barriers, tariff changes, and complex logistics resulting from geopolitical tensions.

Yara closely monitors geopolitical developments and adapts accordingly, strengthening its resilience through global scale, an optimized production network, cost efficiency, and vigilant tracking of market and political changes. The ongoing Middle East conflict continues to impact global energy and fertilizer markets. The blockage of the strait of Hormuz disrupts around 1/3 of global traded urea, but also other key raw materials for fertilizer production including gas, ammonia, phosphates and sulphur. The supply shock has led to significant price increase in global fertilizer prices. Yara has limited direct exposure to the region, and the primary impact on Yara's business both operationally and financially, will therefore depend on the development of global commodity markets relevant for Yara. Nevertheless, the financial impact of geopolitical events on Yara remains highly uncertain and challenging to forecast, as it depends on market price volatility and changes in trade and sourcing patterns. The Group did not experience operational disruptions from geopolitical situations with material impact on Yara's consolidated results in the first quarter of 2026.

As of March 31, 2026, Yara's trade payables to companies linked to Russian-sanctioned individuals amounted to USD 162 million, adjusted for exchange rates at the balance sheet date. These payables relate to goods received prior to the imposition of sanctions and are reported under "Trade and other current payables" in the consolidated statement of financial position. The timing of these cash outflows remains uncertain, as future payments will depend on developments in sanction regulations.

## 4 Segment information

### Operating segments

The operating segments presented are the key components of Yara's business, which are regularly assessed, monitored, and managed by Yara's Chief Executive Officer (CEO) as the Chief Operating Decision Maker.

Yara's operations comprise the following operating segments:

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

There have been no material changes to the basis of segmentation or the measurement of segment profit or loss during the quarter. Refer to the latest annual consolidated financial statements for a detailed description of each segment's activities.

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 in Australia was transferred from the Africa and Asia segment to the Global Production segment. 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. Comparative figures have been restated accordingly.

### Information about Yara's operating segments

#### For the quarter

USD millions	External revenue		Internal revenue		Total revenue	
	1Q 2026	Restated <sup>1</sup> 1Q 2025	1Q 2026	Restated <sup>1</sup> 1Q 2025	1Q 2026	Restated <sup>1</sup> 1Q 2025
Europe	1,457	1,200	218	188	1,675	1,388
Americas	1,262	1,029	13	12	1,275	1,041
Africa & Asia	592	583	51	41	643	624
Global Production	13	14	1,015	911	1,028	925
Clean Ammonia	258	197	399	347	657	545
Industrial Solutions	640	598	131	68	772	665
Other and Eliminations	3	4	(1,828)	(1,567)	(1,825)	(1,563)
Total	4,225	3,625	-	-	4,225	3,625

USD millions	Other income		Raw materials, energy costs and freight expenses		EBITDA <sup>2</sup>	
	1Q 2026	1Q 2025	1Q 2026	1Q 2025	1Q 2026	Restated <sup>1</sup> 1Q 2025
Europe	51 <sup>3</sup>	26 <sup>3</sup>	(1,277)	(1,031)	246	152
Americas	-	4	(1,002)	(885)	229	141
Africa & Asia	1	-	(521)	(545)	44	64
Global Production	10	10	(741)	(695)	173	112
Clean Ammonia	-	-	(601)	(490)	49	41
Industrial Solutions	9	-	(581)	(522)	148	76
Other and Eliminations	(37)	(17)	1,830	1,567	20	(21)
Total	34	23	(2,891)	(2,600)	908	566

<sup>1</sup> Comparative figures have been restated to reflect the change in Yara's operating segments.

<sup>2</sup> Refer to the "Alternative performance measures" section for definition and relevant reconciliations.

<sup>3</sup> 1Q 2026 includes cross-segment sales of EU ETS quotas of USD 23 million (1Q 2025: USD 7 million) which is eliminated in Other and Eliminations.

Information on inventory write-downs affecting segments is included in note 8 Inventories.

## Full year 2025

USD millions	External revenue	Internal revenue	Total revenue	Other income	Raw materials, energy costs and freight expenses	EBITDA <sup>1</sup>
Europe	4,368	757	5,125	40	(4,046)	580
Americas	5,472	47	5,519	10	(4,311)	822
Africa & Asia	2,401	129	2,530	2	(2,214)	226
Global Production	52	3,591	3,643	74	(2,708)	695
Clean Ammonia	856	1,129	1,985	-	(1,822)	114
Industrial Solutions	2,455	229	2,683	12	(2,099)	339
Other and Eliminations	20	(5,882)	(5,863)	(46)	5,914	(21)
<b>Total</b>	<b>15,623</b>	<b>-</b>	<b>15,623</b>	<b>92</b>	<b>(11,285)</b>	<b>2,754</b>

<sup>1</sup> Refer to the "Alternative performance measures" section for definition and relevant reconciliations.

## Alternative performance measures<sup>1</sup>

USD millions, except percentages	NOPAT		Invested capital		ROIC	
	Apr 2025-Mar 2026	Restated <sup>2</sup> Apr 2024-Mar 2025	Apr 2025-Mar 2026	Restated <sup>2</sup> Apr 2024-Mar 2025	Apr 2025-Mar 2026	Restated <sup>2</sup> Apr 2024-Mar 2025
Europe	264	75	3,303	2,819	8.0%	2.7%
Americas	510	298	2,934	2,915	17.4%	10.2%
Africa & Asia	126	151	908	785	13.9%	19.2%
Global Production	325	68	2,779	2,568	11.7%	2.6%
Clean Ammonia	47	52	338	357	13.8%	14.4%
Industrial Solutions	184	104	1,611	1,588	11.4%	6.6%

<sup>1</sup> Refer to the "Alternative performance measures" section for definitions and relevant reconciliations. NOPAT, Invested capital and ROIC are calculated on a 12-month rolling average basis.

<sup>2</sup> Comparative figures have been restated to reflect the change in Yara's operating segments.

## Disaggregation of external revenues by geographical area<sup>1</sup>

### 1Q 2026

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	1,424	-	9	1	20	3	1,457
Americas	-	540	286	436	-	-	1,262
Africa & Asia	-	-	-	-	113	479	592
Global Production	11	-	1	-	-	1	13
Clean Ammonia	-	37	-	133	-	87	258
Industrial Solutions	336	149	31	34	53	37	640
Other and eliminations	3	-	-	-	-	-	3
<b>Total</b>	<b>1,774</b>	<b>726</b>	<b>326</b>	<b>605</b>	<b>187</b>	<b>607</b>	<b>4,225</b>

### Restated<sup>2</sup> 1Q 2025

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	1,171	-	6	1	15	7	1,200
Americas	-	482	225	322	-	-	1,029
Africa & Asia	-	-	-	-	98	484	583
Global Production	12	-	2	-	-	1	14
Clean Ammonia	-	29	-	85	-	83	197
Industrial Solutions	325	134	30	27	54	27	598
Other and eliminations	4	-	-	-	-	-	4
<b>Total</b>	<b>1,511</b>	<b>646</b>	<b>262</b>	<b>435</b>	<b>168</b>	<b>603</b>	<b>3,625</b>

## 2025

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
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
<b>Total</b>	<b>5,617</b>	<b>3,605</b>	<b>1,363</b>	<b>1,882</b>	<b>883</b>	<b>2,273</b>	<b>15,623</b>

<sup>1</sup> Disaggregation by geographical area is based on customer location.

<sup>2</sup> Comparative figures have been restated to reflect the change in Yara's operating segments.

## 5 Revenue

USD millions	1Q 2026	1Q 2025	2025
<b>Revenue derived from:</b>			
Sale of fertilizer and chemical products	4,030	3,429	14,813
Freight / insurance services	137	131	573
Other products and services	39	49	168
Revenue from contracts with customers	4,206	3,609	15,554
Interest income from financing component in contracts with customers <sup>1</sup>	19	15	69
<b>Revenue</b>	<b>4,225</b>	<b>3,625</b>	<b>15,623</b>

<sup>1</sup> Refers mainly to customers in Brazil and other Latin American markets.

## 6 Income taxes

USD millions, except percentages	1Q 2026	1Q 2025	2025
Income/(loss) before tax	442	384	1,778
Income tax	(115)	(89)	(406)
Effective tax rate	26.0 %	23.2 %	22.8 %

## First quarter

The change in effective tax rate mainly reflects shifts in the geographic distribution of taxable income, as no material special items impacted the effective tax rate during the period.

## Tax contingencies

Information about contingent tax liabilities was disclosed in note 5.5 in the Annual Report for 2025. There have been no material changes to contingencies in 2026 except for the following:

- Two subsidiaries involved in the same case have received reassessment decisions from the tax authorities relating to interest deductions and liquidation effects of internal group positions. The decisions are consistent with draft decisions received in 2024. Yara disagrees with the reassessments and intends to appeal them. In aggregate, the reassessments increase income taxes by approximately USD 100 million, of which around half has already been provided for. The exposure and related provision are included in the tax contingency disclosures in the 2025 Annual Report. The decisions had no impact on the tax expense for the first quarter, and no immediate cash outflow is expected due to available tax loss carry forwards.

## 7 Non-current assets

### 1Q 2026

USD millions	PP&E	Assets under construction	Goodwill	Intangible assets other than goodwill	RoU Assets
Balance at 1 January 2026	6,618	917	746	105	547
Additions and lease modifications	70	122	-	1	47
Disposals	(1)	-	-	-	-
Transfers	77	(80)	-	-	-
Depreciation and amortization	(228)	-	-	(5)	(51)
Impairment loss	(1)	-	-	-	-
Foreign currency translation	(35)	(12)	(8)	1	(3)
Balance at 31 March 2026	6,499	948	739	101	540

### 1Q 2025

USD millions	PP&E	Assets under construction	Goodwill	Intangible assets other than goodwill	RoU Assets
Balance at 1 January 2025	6,069	748	712	123	464
Additions and lease modifications	29	128	-	2	46
Disposals	(1)	-	-	-	-
Transfers	62	(62)	-	-	-
Depreciation and amortization	(195)	-	-	(6)	(49)
Impairment loss	-	(1)	-	-	-
Foreign currency translation	199	30	8	6	15
Balance at 31 March 2025	6,161	844	720	125	477

### 2025

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

<sup>1</sup> 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.

<sup>2</sup> An amount of USD 27 million has been recognized as a reduction to AuC due to subsidies.

<sup>3</sup> 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.

### Leases expensed in the period

Leases expensed in the quarter amounted to USD 14 million (1Q 2025: USD 14 million), and refer to leases with variable payments, low-value leases, or short-term leases.

## 8 Inventories

### 31 March 2026

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	601	647	468	88	-	125	(92)	1,838
Work in progress	42	1	-	22	-	17	-	82
Raw materials	147	582	12	124	77	99	4	1,045
Spare parts	109	59	5	139	-	75	-	386
<b>Total</b>	<b>899</b>	<b>1,289</b>	<b>484</b>	<b>374</b>	<b>77</b>	<b>315</b>	<b>(88)</b>	<b>3,350</b>
Write-down, closing balance	(22)	(6)	(2)	(2)	(1)	(8)	6	(36)

### Restated<sup>1</sup> 31 March 2025

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	500	661	467	74	-	121	(85)	1,738
Work in progress	38	1	-	22	-	17	-	78
Raw materials	138	441	12	115	66	82	3	856
Spare parts	100	56	5	128	-	66	-	354
<b>Total</b>	<b>776</b>	<b>1,158</b>	<b>484</b>	<b>339</b>	<b>66</b>	<b>286</b>	<b>(82)</b>	<b>3,026</b>
Write-down, closing balance	(20)	(7)	(1)	(3)	(2)	(9)	5	(37)

<sup>1</sup> Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Segment information for further details.

### 31 December 2025

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
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
<b>Total</b>	<b>1,017</b>	<b>1,212</b>	<b>565</b>	<b>395</b>	<b>79</b>	<b>272</b>	<b>(140)</b>	<b>3,400</b>
Write-down, closing balance	(24)	(9)	(4)	(2)	(1)	(8)	7	(40)

## 9 Shareholders' equity

Yara's Board of Directors will propose a NOK 22 per share annual dividend to be paid after approval in the Annual General Meeting scheduled for 12 May 2026. If authorized, a total dividend of NOK 5,604 million will be paid on 28 May 2026.

Total number of shares outstanding at 31 March 2026 is 254,725,627. Yara has not held any own shares throughout 2025 and 1Q 2026.

## 10 Interest-bearing debt

### Specification of interest-bearing debt

USD millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Non-current liabilities</b>			
Debenture bonds <sup>1</sup>	2,734	3,396	2,722
Bank loans	-	20	-
Other loans	73	38	33
<b>Total non-current interest-bearing debt</b>	<b>2,806</b>	<b>3,454</b>	<b>2,754</b>
<b>Current liabilities</b>			
Current portion of non-current debt	744	56	750
Credit facilities, overdraft facilities and other current debt	168	98	123
<b>Total current interest-bearing debt</b>	<b>913</b>	<b>154</b>	<b>873</b>
<b>Total unsecured bank loans and other loans</b>	<b>3,719</b>	<b>3,608</b>	<b>3,627</b>

<sup>1</sup> Yara International ASA is responsible for the entire amount.

At 31 March 2026, the fair value of non-current debt, including the current portion, was USD 3,534 million, compared with a carrying value of USD 3,551 million. During the quarter, the difference between fair value and carrying value shifted from USD 19 million higher than the carrying value to USD 17 million lower. This change was primarily driven by higher long-term risk-free rates, which increased the discount rates applied in the fair value calculation.

There were no significant changes in Yara's non-current interest-bearing debt profile during the quarter. At the end of the quarter, USD 1,550 million remain available under Yara's undrawn long-term facilities. A further USD 730 million is available through unused short-term credit facilities with various banks.

### Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Bank loans	Other	Total <sup>1</sup>
2026	719	15	8	742
2027	98	-	13	111
2028	999	-	11	1,010
2029	211	-	5	216
2030	748	-	44	793
Thereafter	678	-	1	679
<b>Total</b>	<b>3,453</b>	<b>15</b>	<b>84</b>	<b>3,551</b>

<sup>1</sup> Including current portion.

### Reconciliation of liabilities arising from financing activities

USD millions	Interest-bearing debt	Lease liabilities	Other liabilities <sup>1</sup>	Total liabilities from financing activities
31 December 2025	3,627	558	15	4,201
Cash flows	74	(49)	-	24
Non-cash changes:				
Additions and lease modifications	-	46	-	46
Foreign exchange movement	15	(4)	-	11
Amortization of transaction cost	1	-	-	1
Other <sup>2</sup>	2	-	-	2
31 March 2026	3,719	551	15	4,285

<b>USD millions</b>	<b>Interest-bearing debt</b>	<b>Lease liabilities</b>	<b>Other liabilities<sup>1</sup></b>	<b>Total liabilities from financing activities</b>
31 December 2024	3,579	468	26	4,074
Cash flows	(36)	(47)	-	(83)
Non-cash changes:				
Additions and lease modifications	-	47	-	47
Foreign exchange movement	47	15	1	63
Other <sup>2</sup>	18	-	1	18
31 March 2025	3,608	483	28	4,119

<sup>1</sup> Other liabilities relate to unearned portion of government grants.

<sup>2</sup> Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

## Quarterly historical information

### EBITDA

USD millions	1Q 2026	4Q 2025	3Q 2025	Restated <sup>1</sup> 2Q 2025	Restated <sup>1</sup> 1Q 2025
Europe	246	151	156	121	152
Americas	229	194	250	237	141
Africa & Asia	44	21	67	73	64
Global Production	173	252	214	117	112
Clean Ammonia	49	37	30	6	41
Industrial Solutions	148	79	104	80	76
Other and Eliminations	20	40	(51)	12	(21)
<b>Total</b>	<b>908</b>	<b>773</b>	<b>770</b>	<b>645</b>	<b>566</b>

<sup>1</sup> Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Segment information for further details. Restated segment information for previous quarters of 2025 is available on [www.yara.com](http://www.yara.com). These changes to the segment reporting structure do not affect Yara's total consolidated figures.

### Results

USD millions, except where indicated otherwise	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Revenue and other income	4,259	4,012	4,108	3,947	3,648
Operating income/(loss)	610	443	470	351	308
EBITDA	908	773	770	645	566
Net income/(loss) attributable to shareholders of the parent	326	343	319	412	294
Basic earnings/(loss) per share (USD/share)	1.28	1.35	1.25	1.62	1.15

## Reconciliation of Alternative performance measures in the Yara Group

---

Yara makes regular use of the following non-GAAP financial alternative performance measures (APMs), both in absolute terms and comparatively from period to period:

- EBITDA
- EBITDA, excluding special items
- Return on invested capital (ROIC)
- Fixed cost
- 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 herein, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

“Premium Generated” and “Net Operating Capital Days” were measures in Yara’s structured improvement program (YIP), initiated in 2016. With the conclusion of this program in 2025 and a subsequent strategy update communicated at Yara’s Capital Markets Day in January 2026, the company has decided to discontinue reporting on both metrics. “Premium Generated” previously represented Yara’s commercial performance by measuring its ability to achieve a price premium over alternative commodity products, while “Net Operating Capital Days” tracked operational efficiency. Moving forward, Yara will focus on EBITDA and ROIC as the primary financial performance indicators, reflecting the company’s commitment to ongoing improvement and aligning with updated strategic priorities.

### **EBITDA**

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. 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 table “Special items” for details.

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

USD millions	1Q 2026	1Q 2025	Apr 2025– Mar 2026	Apr 2024– Mar 2025	2025
Operating income/(loss)	610	308	1,874	827	1,571
Share of net income/(loss) in equity-accounted investees	(1)	1	16	20	17
Interest income and other financial income	13	7	72	49	66
Depreciation and amortization	285	250	1,119	1,043	1,084
Impairment loss	1	1	16	81	16
Earnings before interest, tax, depreciation, and amortization (EBITDA)	908	566	3,097	2,019	2,754
Special items included in EBITDA <sup>1</sup>	12	(72)	35	(234)	(49)
EBITDA, excluding special items	A 896	638	3,062	2,254	2,803

<sup>1</sup> See section "Special items" for details on special items.

### 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
<b>1Q 2026</b>								
Operating income/(loss)	168	171	35	90	34	104	10	610
Share of net income/(loss) in equity-accounted investees	1	(3)	-	-	-	2	-	(1)
Interest income and other financial income	-	3	1	1	-	-	9	13
Depreciation and amortization	77	58	8	82	15	42	1	285
Impairment loss	-	-	-	-	-	1	-	1
Earnings before interest, tax, depreciation, and amortization (EBITDA)	246	229	44	173	49	148	20	908
Special items included in EBITDA <sup>1</sup>	-	-	-	-	-	12	-	12
EBITDA, excluding special items	246	229	44	173	49	137	20	896
<b>Restated<sup>2</sup> 1Q 2025</b>								
Operating income/(loss)	88	87	54	41	24	36	(23)	308
Share of net income/(loss) in equity-accounted investees	-	(1)	-	-	-	2	-	1
Interest income and other financial income	-	2	1	1	-	-	2	7
Depreciation and amortization	63	53	9	70	17	37	1	250
Impairment loss	-	-	-	-	-	1	-	1
Earnings before interest, tax, depreciation, and amortization (EBITDA)	152	141	64	112	41	76	(21)	566
Special items included in EBITDA <sup>1</sup>	(7)	(14)	(1)	(2)	-	(19)	(28)	(72)
EBITDA, excluding special items	159	155	65	114	41	96	8	638
<b>2025</b>								
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 <sup>1</sup>	(32)	(17)	(1)	61	-	(27)	(32)	(49)
EBITDA, excluding special items	612	839	227	634	114	366	11	2,803

<sup>1</sup> See section "Special items" for details on special items.

<sup>2</sup> Comparative figures have been restated to reflect the change in Yara's operating segments.

### Reconciliation of EBITDA to net income/(loss)

USD millions	1Q 2026	1Q 2025	2025
EBITDA	908	566	2,754
Depreciation and amortization	(285)	(250)	(1,084)
Impairment loss	(1)	(1)	(16)
Foreign currency exchange gain/(loss)	(122)	127	383
Interest expense and other financial items	(58)	(57)	(259)
Income tax	(115)	(89)	(406)
Net income/(loss)	327	295	1,372

### 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 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 percent 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 interest-bearing debt, and adding property, plant and equipment, right-of-use assets, goodwill, and associates 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	1Q 2026	1Q 2025	Apr 2025– Mar 2026	Apr 2024– Mar 2025	2025
Operating income/(loss)	610	308	1,874	827	1,571
Amortization and impairment of intangible assets other than goodwill	5	6	32	26	33
Interest income on late payments	1	1	5	7	5
Calculated tax cost (25% flat rate) on items above	(154)	(79)	(478)	(215)	(402)
Share of net income/(loss) in equity-accounted investees	(1)	1	16	20	17
Net operating profit after tax (NOPAT)	B 462	237	1,449	665	1,224
Annualized NOPAT	C=Bx4 1,847	947			
12-month rolling NOPAT	C		1,449	665	1,224

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

USD millions	1Q 2026	1Q 2025	Apr 2025– Mar 2026	Apr 2024– Mar 2025	2025
Net income/(loss)	327	295	1,403	295	1,372
Amortization and impairment of intangible assets other than goodwill	5	6	32	26	33
Interest income on late payments	1	1	5	7	5
Interest income and other financial income	(13)	(7)	(72)	(49)	(66)
Interest expense and other financial items	58	57	261	245	259
Foreign currency exchange (gain)/loss	122	(127)	(134)	147	(383)
Income tax, added back	115	89	432	209	406
Calculated tax cost (25% flat rate)	(154)	(79)	(478)	(215)	(402)
Net operating profit after tax (NOPAT)	B 462	237	1,449	665	1,224
Annualized NOPAT	C=Bx4 1,847	947			
12-month rolling NOPAT	C		1,449	665	1,224

## Reconciliation of invested capital and ROIC calculation

USD millions	3-month average		12-month average			
	1Q 2026	1Q 2025	Apr 2025– Mar 2026	Apr 2024– Mar 2025	2025	
Total current assets	7,733	6,095	7,733	6,095	7,004	
Cash and cash equivalents	(1,218)	(326)	(1,218)	(326)	(913)	
Normalized level of operating cash	200	200	200	200	200	
Total current liabilities	(4,312)	(3,210)	(4,312)	(3,210)	(4,068)	
Current interest-bearing debt	913	154	913	154	873	
Current lease liabilities	142	138	142	138	145	
Property, plant and equipment	7,447	7,005	7,447	7,005	7,535	
Right-of-use assets	540	477	540	477	547	
Goodwill	739	720	739	720	746	
Associates and joint ventures <sup>1</sup>	153	138	153	138	155	
Adjustment for 3/12-month average	60	(325)	(507)	(285)	(740)	
Invested capital	D	12,397	11,067	11,830	11,484	
Return on invested capital (ROIC)	E=C/D	14.9 %	8.6 %	12.2 %	6.0 %	10.7 %

<sup>1</sup> Associates and joint ventures is excluding long-term loans to associates.

## Fixed cost

Fixed cost refers to the subtotal “Operating costs and expenses” in the consolidated statement of income minus variable product costs (raw materials, energy, freight), other variable operating expenses, depreciation, amortization and impairment losses. The reported figures are further adjusted for items not considered part of the underlying business performance for the period (see section “Special items” for details). Fixed cost is reported on a rolling 12-month basis.

## Reconciliation of operating costs and expenses to fixed cost

USD millions	Apr 2025–Mar 2026	2025
Operating costs and expenses	14,452	14,143
Variable part of Raw materials, energy costs and freight expenses	(10,888)	(10,572)
Variable part of Other operating expenses	(23)	(25)
Depreciation and amortization	(1,119)	(1,084)
Impairment loss	(16)	(16)
Special items within fixed cost	(46)	(114)
Fixed cost	2,361	2,333

## 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 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents		1,218	326	913
Other liquid assets		-	5	2
Current interest-bearing debt		(913)	(154)	(873)
Current lease liabilities		(142)	(138)	(145)
Non-current interest-bearing debt		(2,806)	(3,454)	(2,754)
Non-current lease liabilities		(409)	(345)	(413)
Net interest-bearing debt	F	(3,053)	(3,760)	(3,271)

### Net debt / equity ratio

USD millions, except for ratio		31 Mar 2026	31 Mar 2025	31 Dec 2025
Net interest-bearing debt	F	(3,053)	(3,760)	(3,271)
Total equity	G	(9,114)	(7,524)	(8,743)
Net debt / equity ratio	H=F/G	0.33	0.50	0.37

### Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		31 Mar 2026	31 Mar 2025	31 Dec 2025
Net interest-bearing debt	F	(3,053)	(3,760)	(3,271)
EBITDA, excluding special items	A	3,062	2,254	2,803
Net debt / EBITDA, excluding special items ratio	I=(F)/A	1.00	1.67	1.17

## 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		1Q 2026	1Q 2025	2025
Weighted average number of shares outstanding	J	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	K	326	294	1,368
Foreign currency exchange gain/(loss)	L	(122)	127	383
Tax effect on foreign currency exchange gain/(loss)	M	24	(35)	(96)
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	N	-	-	1
Special items within income/(loss) before tax <sup>1</sup>	O	10	(73)	(65)
Tax effect on special items	P	(4)	19	21
Special items within income/(loss) before tax, net after tax	Q=O+P	7	(54)	(44)
Net income/(loss), excluding foreign currency exchange gain/(loss)	R=K-L-M+N	424	203	1,082
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	S=K-L-M+N-Q	417	256	1,126
Basic earnings/(loss) per share	T=K/J	1.28	1.15	5.37
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss)	U=R/J	1.66	0.80	4.25
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	V=S/J	1.64	1.01	4.42

<sup>1</sup> See section "Special items" for details on special items.

## Special items

USD millions	EBITDA effect		Operating income effect		Fixed cost effect	
	1Q 2026	1Q 2025	1Q 2026	1Q 2025	1Q 2026	1Q 2025
Restructuring	-	(7)	-	(7)	-	(7)
Total Europe	-	(7)	-	(7)	-	(7)
Restructuring	-	(14)	-	(14)	-	(13)
Total Americas	-	(14)	-	(14)	-	(13)
Restructuring	-	(1)	-	(1)	-	(1)
Total Africa & Asia	-	(1)	-	(1)	-	(1)
Restructuring	-	(2)	-	(2)	-	(2)
Total Global Production	-	(2)	-	(2)	-	(2)
Restructuring	-	(19)	-	(19)	-	(16)
Impairment	-	-	-	(1)	-	-
Other	12	-	10	-	-	-
Total Industrial Solutions	12	(19)	10	(21)	-	(16)
Restructuring	-	(28)	-	(28)	-	(28)
Total Other and Eliminations	-	(28)	-	(28)	-	(28)
Total Yara	12	(72)	10	(73)	-	(68)

Yara International ASA  
Drammensveien 131  
NO-0277 Oslo  
Norway

[www.yara.com](http://www.yara.com)

