



Yara Third-Quarter Report

2026



- EBITDA excluding special items¹ of 675 MUSD and ROIC¹ of 13.5%
- European nitrate volume rebound in the quarter – global 2027 season buying significantly behind previous years
- Higher gas prices and continued deferred demand weighed on margins and deliveries for the quarter
- Strong focus on cost control, improving reliability and accelerating the EBITDA improvements
- Gulf Coast Ammonia acquisition will increase gas diversification upon closing²

Highlights¹

USD millions, except where indicated otherwise	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Revenue and other income	4,478	4,108	13,165	11,703
Operating income/(loss)	379	470	1,724	1,129
EBITDA	697	770	2,663	1,981
EBITDA excl. special items	675	804	2,477	2,094
Net income/(loss)	199	320	1,071	1,028
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Basic earnings/(loss) per share ³	0.78	1.25	4.19	4.03
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss) ³	0.97	1.22	4.75	2.90
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items ³	0.95	1.33	4.26	3.25
Net cash provided by/(used in) operating activities	365	343	1,571	1,551
Net cash provided by/(used in) investing activities	(200)	(216)	(539)	(644)
Net debt / equity ratio			0.32	0.39
Net debt / EBITDA excl. special items (last 12 months) ratio			0.93	1.27
Return on invested capital (ROIC) ⁴			13.5 %	8.0 %

Key statistics

Thousand tonnes, except energy prices	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Yara production				
Ammonia	1,511	1,870	4,724	5,333
Finished fertilizer and industrial products, excl. bulk blends	4,897	5,301	14,413	15,078
Yara deliveries				
Ammonia trade	458	465	1,316	1,390
Fertilizer	5,786	6,036	16,969	18,065
Industrial Product	1,595	1,672	4,624	4,824
Total deliveries	7,839	8,173	22,909	24,278
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁵	12.9	9.5	11.5	10.1
European weighted average gas cost	16.6	12.7	14.8	13.5

¹ For definition and reconciliation, see section Alternative performance measures (APMs).

² Completion of the acquisition is subject to customary closing conditions, including receipt of relevant regulatory approvals.

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

⁴ Year-to-date numbers are calculated using a 12-month rolling average.

⁵ Excluding Babrala.

Variance analysis

USD millions	3Q 2026	YTD 2026
EBITDA 2026	697	2,663
EBITDA 2025	770	1,981
Reported EBITDA variance	(73)	682
Special items variance (see table "Special items" for details)	56	299
EBITDA variance excl. special items	(129)	383
Volume/Mix	(40)	(245)
Margin	(70)	695
Fixed costs (excl. currency effects)	(4)	6
Other	(15)	(71)
Total variance explained	(129)	383

Third quarter

Yara's third-quarter EBITDA excluding special items was USD 675 million, 16% lower than in the same quarter a year ago, as higher European gas costs and lower deliveries more than offset higher prices. Total deliveries were 4% lower than in the same quarter a year ago, mainly reflecting lower deliveries in Americas and Africa & Asia, due to planned maintenance and lower demand, partly offset by a recovery in European premium product deliveries towards the end of the quarter.

Europe

EBITDA excluding special items was USD 73 million, 62% lower than in the same quarter a year ago. Higher realized prices were more than offset by higher feedstock costs, and lower profitability in the phosphate value chain in Finland following an unplanned outage. Total deliveries were 2% higher than in the same quarter a year ago with a strong catch-up towards the end of the quarter.

Americas

EBITDA excluding special items was USD 155 million, 38% lower than in the same quarter a year ago, mainly reflecting lower commercial margins in Brazil and lower deliveries. Total deliveries were 5% lower than in the same quarter a year ago, with lower deliveries in Brazil and planned maintenance in Belle Plaine, Canada during summer.

Africa & Asia

EBITDA excluding special items was USD 47 million, 29% lower than in the same quarter a year ago, reflecting downstream margin compression amid low cash-crop affordability, and a maintenance stop at Babrala, India, partly offset by higher premium product deliveries. Total deliveries were 13% lower, mainly due to lower commodity deliveries and lower urea deliveries from the Babrala plant in India.

Global Production

EBITDA excluding special items was USD 106 million, 50% lower than in the same quarter a year ago, mainly reflecting higher European gas costs and lower volumes, partly offset by higher nitrogen prices. Production output for finished products was 8% below the same quarter last year due to unplanned outages and planned maintenance.

Clean Ammonia

EBITDA excluding special items was USD 71 million, up USD 41 million from the same quarter a year ago, reflecting higher ammonia prices and margins. Total external deliveries were 2% lower than in the same quarter a year ago, while more third-party product was sourced following the Pilbara outage.

Industrial Solutions

EBITDA excluding special items was USD 96 million, 9% lower than in the same quarter a year ago. Higher market prices more than offset by higher gas cost and lower volumes. Total deliveries were 5% lower than in the same quarter a year ago, mainly reflecting lower gypsum and sulfuric acid volumes following portfolio optimization.

Year to date

Yara's year-to-date EBITDA excluding special items was USD 2,477 million, 18% higher than in the same period a year ago, as enhanced margins in the first half, continued progress on improvement initiatives and cost discipline more than offset higher gas costs in the third quarter. Total deliveries were 6% lower than in the same period a year ago, reflecting low off-season demand in the second quarter, lower deliveries in Brazil and planned maintenance.

Europe

EBITDA excluding special items was USD 508 million, 6% higher than in the same period a year ago. Higher fertilizer prices and premiums more than offset higher feedstock costs, which weighed particularly on the third quarter. Total deliveries were 4% lower compared with the same period a year ago, reflecting low off-season demand in the second quarter, partly offset by a catch-up in the third quarter.

Americas

EBITDA excluding special items was USD 593 million, 8% lower than in the same period a year ago, as lower commercial margins in Brazil and planned maintenance in Belle Plaine, Canada during summer more than offset higher margins in the first half. Total deliveries were 4% lower than in the same period last year, mainly driven by lower demand and the planned maintenance in Belle Plaine, Canada.

Africa & Asia

EBITDA excluding special items was USD 132 million, 36% lower than in the same period a year ago, reflecting continued margin pressure in key Asian markets and lower deliveries. Total deliveries were down 15%, mainly following lower third-party urea deliveries and the Babrala maintenance stop, partly offset by higher premium product deliveries in the third quarter.

Global Production

EBITDA excluding special items was USD 664 million, 49% higher than in the same period a year ago, mainly reflecting strong upgrading margins in the first half, partly offset by higher European gas costs and planned maintenance in the third quarter. Production output for finished products was 4% below the same period last year due to unplanned outages and planned maintenance.

Clean Ammonia

EBITDA excluding special items was USD 153 million, up USD 77 million from the same period a year ago, reflecting higher ammonia prices. Total external deliveries were 5% lower than in the same period a year ago, mainly due to reduced availability from Pilbara, Australia.

Industrial Solutions

EBITDA excluding special items was USD 409 million, 44% higher than in the same period a year ago, reflecting improved margins supported by higher market prices. Total deliveries were 4% lower than in the same period a year ago.

Production volumes

Thousand tonnes	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Ammonia	1,511	1,870	4,724	5,333
Urea	1,067	1,263	3,205	3,535
Nitrates	1,525	1,576	4,366	4,527
NPK	1,585	1,754	4,634	4,831
CN	393	363	1,136	1,100
UAN	215	224	625	688
SSP	35	24	157	94
SOP	53	59	166	168
Feed Phosphate	23	38	124	135
Total Finished Products	4,897	5,301	14,413	15,078

Deliveries

Crop Nutrition deliveries

Thousand tonnes	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Urea	981	1,180	3,341	4,109
Nitrate	1,253	1,166	3,484	3,583
NPK	2,068	2,305	5,872	6,367
of which Yara-produced compounds	1,520	1,642	4,477	4,728
of which blends	548	664	1,395	1,639
CN	385	402	1,373	1,348
UAN	235	239	701	772
DAP/MAP/SSP	98	129	288	296
MOP/SOP	495	285	971	642
Other products	272	329	939	949
Total Crop Nutrition deliveries	5,786	6,036	16,969	18,065

Europe deliveries

Thousand tonnes	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Urea	163	174	602	647
Nitrate	1,000	934	2,804	2,895
NPK	536	526	1,876	1,901
of which Yara-produced compounds	524	506	1,764	1,777
CN	74	95	305	346
Other products	328	342	1,023	1,074
Total deliveries Europe	2,102	2,070	6,609	6,863

Americas deliveries

Thousand tonnes	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Urea	393	425	1,486	1,634
Nitrate	227	216	572	595
NPK	1,167	1,426	2,820	3,333
of which Yara-produced compounds	694	860	1,746	2,046
of which blends	473	566	1,074	1,287
CN	251	251	891	839
DAP/MAP/SSP	89	109	269	264
MOP/SOP	479	266	914	582
Other products	154	206	566	591
Total deliveries Americas	2,759	2,900	7,518	7,838
of which North America	472	526	2,021	2,214
of which Brazil	1,842	1,910	4,221	4,278
of which Latin America excl. Brazil	445	464	1,275	1,346

Africa & Asia deliveries

Thousand tonnes	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Urea	424	581	1,254	1,827
Nitrate	27	17	108	94
NPK	365	353	1,176	1,133
of which Yara-produced compounds	301	276	967	905
CN	59	55	177	163
Other products	49	59	127	142
Total deliveries Africa & Asia	925	1,066	2,842	3,357
of which Asia	756	839	2,283	2,728
of which Africa	169	227	559	629

Industrial Solutions deliveries

Thousand tonnes	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Ammonia ¹	79	106	259	329
Urea ¹	430	383	1,203	1,107
Nitrate ²	390	390	1,071	1,043
CN	46	48	124	128
Other products ³	156	240	492	734
Water content in industrial ammonia and urea	494	506	1,474	1,482
Total Industrial Solutions deliveries	1,595	1,672	4,624	4,824

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

Financial items

USD millions	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Interest income and other financial income	12	12	43	28
Foreign currency exchange gain/(loss)	(64)	14	(180)	386
Interest expense	(57)	(68)	(166)	(172)
Other	(7)	(6)	(15)	(17)
Interest expense and other financial items	(64)	(74)	(181)	(189)
Net financial income/(expense)	(116)	(48)	(318)	225

Third quarter

The variance in financial items is mainly explained by a net foreign currency exchange loss of USD 64 million this quarter, compared with a gain of USD 14 million in the same period a year earlier.

In this quarter, the appreciation of the Norwegian krone vs. the euro generated a loss on Yara's internal funding position that was only partly offset by a gain on the US dollar denominated debt positions. In the same quarter a year ago, a loss on the internal funding positions was more than offset by a gain on the US dollar debt positions.

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

The reduction in interest expense reflects a gross debt around USD 350 million lower than in the same quarter a year ago and a change in the fair value of the interest rate derivatives used to convert Yara's fixed rate bond debt to floating rate.

At the end of the third quarter, the US dollar denominated debt position generating currency effects in the Statement of income was approximately USD 1,900 million, with around three-quarters of the exposure towards the Norwegian krone and the rest mainly towards emerging market currencies.

Year to date

Net financial expense for the first nine months was USD 318 million, compared with a net financial income of USD 225 million in the same period a year ago. The variance is primarily explained by a net foreign currency exchange loss this period vs. a gain in the same period a year earlier. The foreign currency exchange loss this year stems from the internal funding positions in euro vs. the Norwegian krone as the Norwegian krone has appreciated. Last year's gain stemmed from the US dollar denominated debt positions as the US dollar depreciated against most of Yara's other main currencies.

Cash flow

Third quarter

Yara's third-quarter operating cash flow increased by USD 22 million compared with the same quarter last year. The increase was driven by a smaller negative cash flow effect from net working capital, which more than offset lower operating income. The net working capital development mainly reflected a release of inventories and a smaller reduction in payables than a year earlier. Yara's investing cash outflow decreased by USD 16 million, with USD 22 million in sales of EUAs offsetting an otherwise slight increase compared with last year. Yara's cash outflow from financing activities decreased by USD 41 million due to lower net loan repayments this year.

Year to date

Yara's operating cash flow for the first nine months increased by USD 20 million compared with the same period last year. The increase was driven by higher operating income, partly offset by a more negative cash flow effect from net working capital. Yara's investing cash outflow decreased by USD 105 million compared with last year, with USD 179 million in sales of EUAs this year. Yara's cash outflow from financing activities increased by USD 773 million due to higher principal repayments and dividend payments this 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 USD 200 million EBITDA improvement by the end of 2027 and a further USD 150 million 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. As of 3Q 2026, Yara has delivered improvements adding to a USD 60 million EBITDA uplift compared to 3Q 2025 on a last twelve months basis.

In July 2026, Yara announced the acquisition of Gulf Coast ammonia plant, delivering on its strategic priority to diversify energy exposure and strengthening long-term competitiveness and returns. The acquisition brings a cost competitive plant into Yara's portfolio, providing an attractive entry to value accretive ammonia production at limited operational and financial risk. With this acquisition, Yara moves from being a predominantly European exposed gas consumer to having an equal exposure towards Henry Hub, with new production capacity enhancing Yara's strategic flexibility for further ammonia optimization. Yara expects closing the transaction by the end of 2026.

Nitrogen markets had a slow start to the new season. Uncertainty around the Middle East conflict, combined with Chinese exports and Indian imports as the two largest swing factors for the global nitrogen balance, led buyers to hold back from taking positions at the start of the third quarter. Yara saw buying activity, particularly in Europe, picking up towards the end of the quarter, and Yara exits the quarter with a European order book stronger than normal for this time of year. Buying for the 2027 season was slow across all key nitrogen markets in 3Q, with imports and deliveries in Europe, the US and Latin America lagging last year's levels. Chinese exports are nearing the end of their export window, while India failed to attract the target volumes in their latest tender due to a low bid price. Combined with the Northern Hemisphere season approaching, a significant share of seasonal purchasing therefore remains to be done for the first full season with reduced supply from the Middle East, where also higher crop prices have improved farmer affordability compared to last season.

During the third quarter, Yara responded to high European gas prices by curtailing 150 kt of ammonia and 115 kt of finished products, mainly at its Ferrara plant in Italy. Approximately 50% of Yara's European ammonia production is integrated with urea production, most of which is used to produce industrial urea and Amidas (fertilizer urea with sulphur), for which margins remained positive during the quarter. Yara uses its flexible business model to optimize product flows, closely monitor margins, and adjust production as appropriate. As of 16 October, curtailments were running at 270 kt of ammonia (including 180 kt of non-integrated ammonia) and 140 kt of finished products per quarter. Yara can curtail up to approximately 1 mt of European ammonia production capacity annually without affecting finished product output, owing to surplus ammonia from integrated plants and ammonia produced for nitrates in Sluiskil.

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. Amidst continued market volatility and market uncertainty, Yara remains fully committed to strengthening earnings quality by delivering on its EBITDA improvements and maintaining strict capital discipline with stringent return requirements.

According to CRU, forecasted capacity additions ex. 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 ex China.

Based on current forward markets for natural gas (13/10/2026) and on a volume-neutral basis, Yara's gas cost for fourth quarter 2026 and first quarter 2027 is estimated to be USD 450 million higher and USD 445 million higher than a year earlier. These estimates may change depending on future spot gas prices and local terms. Reduced gas consumption due to any ammonia curtailments will not be reflected in the volume-neutral gas guidance and would need to be modelled through a volume impact.

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 third quarter, Yara's net debt/EBITDA excl. special items¹ is 0.93 and net debt/equity ratio¹ is 0.32, reflecting a strong balance sheet.

¹ For definition and reconciliation, see section Alternative performance measures (APMs).

Condensed consolidated interim statement of income

USD millions	Notes	3Q 2026	3Q 2025	YTD 2026	YTD 2025	2025
Revenue	5	4,452	4,107	12,937	11,675	15,623
Other income	5	26	1	227	28	92
Revenue and other income		4,478	4,108	13,165	11,703	15,715
Raw materials, energy costs and freight expenses		(3,547)	(3,023)	(9,544)	(8,473)	(11,285)
Change in inventories of own products		182	124	300	65	77
Payroll and related costs		(340)	(329)	(1,064)	(1,063)	(1,418)
Depreciation and amortization	7	(288)	(283)	(864)	(803)	(1,084)
Impairment loss	7	(13)	(1)	(23)	(7)	(16)
Expected and realized credit loss on trade receivables		(4)	(1)	(7)	(5)	(5)
Other operating expenses		(87)	(124)	(240)	(288)	(413)
Operating costs and expenses		(4,099)	(3,638)	(11,441)	(10,574)	(14,143)
Operating income/(loss)		379	470	1,724	1,129	1,571
Share of net income/(loss) in equity-accounted investees		4	4	9	14	17
Interest income and other financial income		12	12	43	28	66
Foreign currency exchange gain/(loss)		(64)	14	(180)	386	383
Interest expense and other financial items		(64)	(74)	(181)	(189)	(259)
Income/(loss) before tax		267	426	1,415	1,368	1,778
Income tax	6	(68)	(105)	(344)	(340)	(406)
Net income/(loss)		199	320	1,071	1,028	1,372
Net income/(loss) attributable to:						
Shareholders of the parent		197	319	1,067	1,025	1,368
Non-controlling interests		1	1	4	3	3
Basic earnings/(loss) per share ¹		0.78	1.25	4.19	4.03	5.37
Weighted average number of shares outstanding		254,725,627	254,725,627	254,725,627	254,725,627	254,725,627

¹ 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	3Q 2026	3Q 2025	YTD 2026	YTD 2025	2025
Net income/(loss)	199	320	1,071	1,028	1,372
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax					
Currency translation adjustments	(15)	(19)	(85)	173	186
Hedge of net investments	19	6	33	80	75
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	4	(13)	(52)	252	261
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax					
Currency translation adjustments ¹	89	28	159	242	222
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	-	-	1
Remeasurement gains/(losses) on defined benefit plans	(9)	4	1	19	13
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax	80	32	160	262	236
Total other comprehensive income/(loss), net of tax	84	19	108	514	497
Total comprehensive income/(loss)	283	340	1,179	1,542	1,868
Total comprehensive income/(loss) attributable to:					
Shareholders of the parent	282	339	1,175	1,538	1,863
Non-controlling interests	1	1	4	4	5

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	Share Capital ¹	Premium paid-in capital	Other reserves ²	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)	-	-	-	1,067	1,067	4	1,071
Total other comprehensive income/(loss)	-	-	108	1	108	(1)	108
Total comprehensive income/(loss)	-	-	108	1,068	1,175	4	1,179
Long-term incentive plan	-	-	-	2	2	-	2
Dividends distributed ³	-	-	-	(606)	(606)	(1)	(607)
Balance at 30 September 2026	63	(49)	(1,843)	11,125	9,295	22	9,317

USD millions	Share Capital ¹	Premium paid-in capital	Other reserves ²	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)	-	-	-	1,025	1,025	3	1,028
Total other comprehensive income/(loss)	-	-	493	19	513	1	514
Total comprehensive income/(loss)	-	-	493	1,045	1,538	4	1,542
Long-term incentive plan	-	-	-	(1)	(1)	-	(1)
Dividends distributed	-	-	-	(127)	(127)	(1)	(128)
Balance at 30 September 2025	63	(49)	(1,942)	10,325	8,397	19	8,416

¹ Par value of issued shares is NOK 1.70.

² Other reserves include currency translation adjustments and hedge of net investments.

³ See note 9.

Condensed consolidated interim statement of financial position

USD millions	Notes	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Non-current assets				
Deferred tax assets		501	505	521
Goodwill	7	733	742	746
Intangible assets other than goodwill	7	98	108	105
Property, plant and equipment	7	7,504	7,378	7,535
Right-of-use assets	7	525	562	547
Associates and joint ventures		163	170	158
Other non-current assets		538	553	522
Total non-current assets		10,062	10,019	10,134
Current assets				
Inventories	8	3,861	3,497	3,400
Trade receivables		2,165	1,744	1,772
Prepaid expenses and other current assets		815	800	919
Cash and cash equivalents		874	927	913
Non-current assets and disposal group classified as held for sale		15	2	2
Total current assets		7,729	6,969	7,004
Total assets		17,791	16,988	17,138

Condensed consolidated interim statement of financial position

USD millions	Notes	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities				
Equity				
Share capital		63	63	63
Premium paid-in capital		(49)	(49)	(49)
Other reserves		(1,843)	(1,942)	(1,951)
Retained earnings		11,125	10,325	10,661
Total equity attributable to shareholders of the parent		9,295	8,397	8,724
Non-controlling interests		22	19	20
Total equity	9	9,317	8,416	8,743
Non-current liabilities				
Employee benefits		287	278	282
Deferred tax liabilities		469	434	488
Interest-bearing debt	10	2,765	2,973	2,754
Other non-current liabilities		127	131	93
Non-current provisions		245	302	296
Non-current lease liabilities	10	405	425	413
Total non-current liabilities		4,298	4,542	4,326
Current liabilities				
Trade and other current payables	3	2,360	1,977	2,001
Prepayments from customers		415	494	336
Current tax liabilities		213	183	164
Current provisions		71	110	98
Other current liabilities		447	415	450
Interest-bearing debt	10	524	703	873
Current lease liabilities	10	137	147	145
Liabilities associated with non-current assets and disposal group classified as held for sale		8	-	-
Total current liabilities		4,176	4,029	4,068
Total equity and liabilities		17,791	16,988	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, 21 October 2026

Helge Lund
Chair
(signed)

Jannicke Hilland
Vice chair
(signed)

Martina Merz
Board member
(signed)

Rune Bratteberg
Board member
(signed)

Ivar Vatne
Board member
(signed)

Edina Ringdal Wickholm
Board member
(signed)

Amund Myrstad
Board member
(signed)

Kari Marie Nøstberg
Board member
(signed)

Jais Valeur
Board member
(signed)

Harald Thorstein
Board member
(signed)

Tina Lawton
Board member
(signed)

Svein Tore Holsether
President and CEO
(signed)

Condensed consolidated interim statement of cash flows

USD millions	Notes	3Q 2026	3Q 2025	YTD 2026	YTD 2025	2025
Operating activities						
Income/(loss) before tax		267	426	1,415	1,368	1,778
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities						
Depreciation and amortization	7	288	283	864	803	1,084
Impairment loss	7	13	1	23	7	16
(Gain)/loss on disposal of non-current assets		(20)	7	(179)	-	2
Foreign currency exchange (gain)/loss		64	(14)	180	(386)	(383)
Finance income and expense		52	62	138	160	193
Income taxes paid		(59)	(64)	(253)	(175)	(222)
Interest paid ¹		(34)	(30)	(162)	(161)	(256)
Interest received		12	12	45	33	46
Other		(3)	(4)	(3)	(27)	(18)
Working capital changes that provided/(used) cash						
Trade receivables		(190)	195	(412)	(133)	(162)
Inventories		114	(149)	(509)	(165)	(98)
Prepaid expenses and other assets		20	(16)	(23)	118	53
Trade and other payables		(107)	(172)	434	65	(21)
Prepayments from customers		(45)	(176)	81	22	(129)
Other interest-free liabilities		(7)	(19)	(67)	21	12
Net cash provided by/(used in) operating activities		365	343	1,571	1,551	1,894
Investing activities						
Purchase of property, plant and equipment		(220)	(213)	(718)	(664)	(938)
Proceeds from sales of property, plant and equipment		4	3	9	6	16
Disposal of subsidiaries, net of cash transferred		1	-	1	-	-
Acquisition of subsidiaries, net of cash acquired		-	-	1	-	-
Net sale/(purchase) of short-term investments		-	-	1	-	-
Purchase of other non-current assets		(7)	(5)	(15)	(11)	(8)
Proceeds from sales of other non-current assets	5	22	-	182	26	26
Net cash provided by/(used in) investing activities		(200)	(216)	(539)	(644)	(906)
Financing activities						
Loan proceeds ²	10	90	54	219	54	41
Principal payments ²	10	(32)	(30)	(531)	(77)	(107)
Payment of lease liabilities	10	(51)	(52)	(153)	(149)	(198)
Dividends paid		-	(7)	(605)	(127)	(127)
Other inflows/(outflows) of cash		(1)	(1)	(1)	(1)	(1)
Net cash provided by/(used in) financing activities		6	(35)	(1,072)	(299)	(392)
Foreign currency effects on cash and cash equivalents		(2)	(3)	1	2	-
Net increase/(decrease) in cash and cash equivalents		169	89	(39)	610	596
Cash and cash equivalents at beginning of period ³		705	838	914	318	318
Cash and cash equivalents at end of period ³		875	927	875	927	914
Bank deposits not available for the use by the Group		127	80	127	80	84

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

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 third 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's global scale, optimized production network, and flexibility in production and product flows support the Group's ability to respond to changes in the geopolitical landscape and maintain supply with limited disruption.

The Group's financial results are primarily influenced by global nitrogen fertilizer and natural gas prices. These prices are sensitive to geopolitical developments that may disrupt value chains and global trade in key sectors relevant to Yara, including energy, food production, and distribution. The Group's operations may also be affected by sanctions, trade barriers, tariffs, and logistics constraints.

Yara continuously monitors geopolitical developments and adapts its sourcing, production, and logistics as appropriate. The protracted war in Ukraine continues to put pressure on trade routes and food markets, while the conflict in the Middle East keeps maritime access and commodity flows fragile. The financial impact on Yara from these conflicts depends primarily on developments in relevant global commodity markets and remains uncertain.

The Group did not experience operational disruptions from geopolitical events that had a material impact on Yara's consolidated results in the third quarter of 2026.

As of 30 September 2026, Yara had trade payables of USD 161 million to companies linked to sanctioned Russian individuals, translated at exchange rates prevailing at the balance sheet date. The payables relate to goods received before the sanctions were imposed and are presented within "Trade and other current payables" in the consolidated statement of financial position. The timing of settlement remains uncertain and depends on developments in applicable sanctions 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.

Information about Yara's operating segments

For the quarter

USD millions	External revenue		Internal Revenue		Total revenue	
	3Q 2026	3Q 2025	3Q 2026	3Q 2025	3Q 2026	3Q 2025
Europe	1,166	1,013	215	183	1,380	1,196
Americas	1,675	1,647	14	11	1,689	1,658
Africa & Asia	575	591	-	27	575	619
Global Production	14	13	1,042	959	1,056	972
Clean Ammonia	249	202	517	253	766	454
Industrial Solutions	770	636	104	57	874	693
Other and Eliminations	4	5	(1,891)	(1,489)	(1,888)	(1,484)
Total	4,452	4,107	-	-	4,452	4,107

USD millions	Other Income ¹		Raw materials, energy costs and freight expenses		EBITDA ²	
	3Q 2026	3Q 2025	3Q 2026	3Q 2025	3Q 2026	3Q 2025
Europe	37	5	(1,176)	(996)	96	156
Americas	1	4	(1,419)	(1,294)	155	250
Africa & Asia	1	-	(553)	(585)	47	67
Global Production	-	-	(899)	(678)	100	214
Clean Ammonia	-	-	(688)	(417)	71	30
Industrial Solutions	3	-	(718)	(552)	102	104
Other and Eliminations	(17)	(8)	1,907	1,499	126	(51)
Total	26	1	(3,547)	(3,023)	697	770

Year to date

USD millions	External revenue		Internal Revenue		Total revenue	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Europe	3,757	3,249	715	574	4,472	3,823
Americas	4,459	4,163	48	34	4,506	4,197
Africa & Asia	1,741	1,808	51	110	1,792	1,919
Global Production	39	41	3,279	2,652	3,318	2,693
Clean Ammonia	758	580	1,358	806	2,116	1,385
Industrial Solutions	2,170	1,819	369	158	2,539	1,977
Other and Eliminations	13	16	(5,818)	(4,334)	(5,806)	(4,319)
Total	12,937	11,675	-	-	12,937	11,675

USD millions	Other Income ¹		Raw materials, energy costs and freight expenses		EBITDA ²	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Europe	232	35	(3,678)	(2,970)	661	429
Americas	2	9	(3,694)	(3,334)	593	628
Africa & Asia	2	1	(1,630)	(1,705)	132	205
Global Production	41	11	(2,464)	(2,013)	679	443
Clean Ammonia	-	-	(1,939)	(1,267)	153	77
Industrial Solutions	15	1	(1,972)	(1,528)	427	260
Other and Eliminations	(65)	(28)	5,832	4,344	(18)	60
Total	227	28	(9,544)	(8,473)	2,663	1,981

¹ Other income in Europe and Global Production segments for 2026 includes gain on external sale of EU emission allowances (EUAs), see note 5 for details.

² Refer to the "Alternative performance measures" section for definition and relevant reconciliations.

2025

USD millions	External revenue	Internal revenue	Total revenue	Other income	Raw materials, energy costs and freight expenses	EBITDA ¹
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)
Total	15,623	-	15,623	92	(11,285)	2,754

¹ Refer to the "Alternative performance measures" section for definition and relevant reconciliations.

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

Alternative performance measures¹

Quarter-end

USD millions, except percentages	NOPAT		Invested capital		ROIC	
	Oct 2025- Sep 2026	Oct 2024- Sep 2025	Oct 2025- Sep 2026	Oct 2024- Sep 2025	Oct 2025- Sep 2026	Oct 2024- Sep 2025
Europe	367	145	3,504	3,014	10.5%	4.8%
Americas	408	404	3,126	2,838	13.0%	14.3%
Africa & Asia	88	174	975	827	9.0%	21.1%
Global Production	445	142	2,834	2,657	15.7%	5.3%
Clean Ammonia	89	41	350	341	25.5%	12.0%
Industrial Solutions	245	132	1,659	1,592	14.8%	8.3%

2025

USD millions, except percentages	NOPAT	Invested Capital	ROIC
Europe	204	3,129	6.5%
Americas	449	2,875	15.6%
Africa & Asia	141	858	16.4%
Global Production	288	2,713	10.6%
Clean Ammonia	40	336	11.9%
Industrial Solutions	133	1,589	8.4%

¹ 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.

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 area¹

3Q 2026

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	1,131	-	10	-	19	5	1,166
Americas	-	1,081	357	236	-	-	1,675
Africa & Asia	-	-	-	-	126	449	575
Global Production	13	-	-	-	-	1	14
Clean Ammonia	1	10	-	152	-	88	249
Industrial Solutions	411	159	28	45	82	45	770
Other and eliminations	4	-	-	-	-	-	4
Total	1,558	1,250	397	433	227	588	4,452

3Q 2025

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	982	-	10	-	16	5	1,013
Americas	-	1,067	323	256	-	-	1,647
Africa & Asia	-	-	-	-	150	441	591
Global Production	11	-	1	-	-	1	13
Clean Ammonia	9	31	1	79	-	82	202
Industrial Solutions	327	146	21	33	67	43	636
Other and eliminations	5	-	-	-	-	-	5
Total	1,334	1,245	355	368	233	573	4,107

YTD 2026

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	3,649	-	30	2	63	12	3,757
Americas	-	2,379	1,015	1,063	-	-	4,459
Africa & Asia	-	-	-	-	387	1,354	1,741
Global Production	36	-	2	-	-	2	39
Clean Ammonia	10	27	2	464	-	256	758
Industrial Solutions	1,154	489	88	129	198	113	2,170
Other and eliminations	10	-	-	-	-	3	13
Total	4,859	2,895	1,137	1,657	649	1,739	12,937

YTD 2025

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	3,153	-	27	1	48	18	3,249
Americas	-	2,223	904	1,036	-	-	4,163
Africa & Asia	-	-	-	-	417	1,392	1,808
Global Production	35	-	5	-	-	2	41
Clean Ammonia	9	96	1	247	-	227	580
Industrial Solutions	958	421	73	96	165	107	1,819
Other and eliminations	12	-	-	-	-	3	16
Total	4,168	2,741	1,009	1,379	630	1,748	11,675

2025

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	4,235	-	34	2	75	21	4,368
Americas	1	2,903	1,212	1,357	-	-	5,472
Africa & Asia	20	-	-	-	594	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

¹ Disaggregation by geographical area is based on customer location.

5 Revenue and other income

Disaggregation of external revenues by nature

USD millions	3Q 2026	3Q 2025	YTD 2026	YTD 2025	2025
Sale of fertilizer and chemical products	4,220	3,894	12,294	11,068	14,813
Freight / insurance services	168	158	460	428	573
Other products and services	41	38	118	128	168
Revenue from contracts with customers	4,429	4,090	12,872	11,625	15,554
Interest income from financing component in contracts with customers ¹	22	18	65	50	69
Revenue	4,452	4,107	12,937	11,675	15,623

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

Other income

Yara sold 241,000 EU emission allowances (EUAs) during the third quarter (2,000,000 year to date) for a total consideration of USD 22 million (USD 177 million year to date). The EUAs were granted to Yara as free allowances under the European Union Emissions Trading Scheme (EU ETS) and were recognized as intangible assets at cost (nominal value of zero). The gain on sale of EUAs is recognized at the time of transferring EUAs to the buyer and is measured based on the proceeds received from each transaction. Proceeds from sale of EUAs are presented as cash flows from investing activities (Proceeds from sales of other non-current assets) in the Condensed consolidated interim statement of cash flows. As of 31 December 2025, Yara held a net surplus of 5.2 million EUAs. For further information, see note 4.9 Government grants, in Yara's Annual Report.

6 Income taxes

USD millions, except percentages	3Q 2026	3Q 2025	YTD 2026	YTD 2025	2025
Income/(loss) before tax	267	426	1,415	1,368	1,778
Income tax	(68)	(105)	(344)	(340)	(406)
Effective tax rate	25.5 %	24.6 %	24.3 %	24.9 %	22.8 %

Third 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.

Year to date

The effective tax rate for the first nine months of 2026 was impacted by a positive outcome of a mutual agreement procedure between the competent authorities in two countries where Yara operates. Excluding this compensation, the effective tax rate year to date would have been 25.7%. The underlying change in the effective tax rate primarily reflects shifts in the geographical distribution of taxable results.

7 Non-current assets

30 September 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 ¹	303	432	-	9	138
Derecognition	(6)	(1)	-	-	-
Transfers	349	(344)	-	-	-
Depreciation and amortization	(690)	-	-	(17)	(158)
Impairment loss	(20)	(5)	-	-	(2)
Reversal of impairment loss	4	-	-	-	-
Foreign currency translation	(44)	(9)	(12)	1	(1)
Balance at 30 September 2026	6,514	990	733	98	525

¹ An amount of USD 9 million has been recognized as a reduction to AuC due to received subsidies.

30 September 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 ¹	145	436	-	6	209
Derecognition	(3)	(1)	-	(6)	-
Transfers	268	(270)	-	-	2
Depreciation and amortization	(632)	-	-	(18)	(153)
Impairment loss	(2)	-	-	(9)	-
Reversal of impairment loss	3	1	-	-	-
Foreign currency translation	531	85	31	12	40
Balance at 30 September 2025	6,379	998	742	108	562

¹ An amount of USD 20 million has been recognized as a reduction to AuC due to received subsidies.

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 ^{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.

Leases expensed in the period

Leases expensed in the quarter amounted to USD 13 million (3Q 2025: USD 12 million). Year to date 2026, USD 41 million was recognized (2025: USD 38 million), for leases with variable payments, low-value leases, or short-term leases.

8 Inventories

30 September 2026

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	672	691	594	159	-	154	(103)	2,167
Work in progress	59	1	-	32	-	18	-	110
Raw materials	203	674	14	135	92	66	4	1,188
Spare parts	111	59	6	146	-	75	-	396
Total	1,044	1,425	614	471	92	313	(99)	3,861
Write-down, closing balance	(28)	(15)	(3)	(10)	(2)	(20)	23	(55)

30 September 2025

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	628	595	561	115	-	126	(148)	1,877
Work in progress	46	1	-	24	-	19	-	90
Raw materials	146	730	11	128	69	53	4	1,141
Spare parts	111	60	5	138	-	76	-	390
Total	931	1,386	577	404	69	275	(145)	3,497
Write-down, closing balance	(17)	(9)	(4)	(2)	-	(9)	6	(35)

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
Total	1,017	1,212	565	395	79	272	(140)	3,400
Write-down, closing balance	(24)	(9)	(4)	(2)	(1)	(8)	7	(40)

9 Shareholders' equity

The Annual General Meeting on 12 May 2026 approved a dividend for 2025 of NOK 22 per share. Total amount payable is NOK 5,604 million (USD 606 million). The dividend was paid out during second quarter 2026.

On 12 May 2026 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 2026 or 2025 buy-back programs.

Total number of shares outstanding at 30 September 2026 is 254,725,627. Yara has not held any own shares throughout 2025 and 2026.

10 Interest-bearing debt

Specification of interest-bearing debt

USD millions	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current liabilities			
Debenture bonds ¹	2,697	2,936	2,722
Other loans	68	37	33
Total non-current interest-bearing debt	2,765	2,973	2,754
Current liabilities			
Current portion of non-current debt	236	547	750
Credit facilities, overdraft facilities and other current debt	289	156	123
Total current interest-bearing debt	524	703	873
Total unsecured bank loans and other loans	3,289	3,676	3,627

¹ Yara International ASA is responsible for the entire amount.

At 30 September 2026, the fair value of the non-current debt, including the current portion, was USD 2,985 million while the carrying value was USD 3,001 million. During the quarter, the difference between fair value and carrying increased by USD 9 million, primarily reflecting slightly higher long-term interest rates applied in the fair value calculation.

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

The USD 1,400 million committed bank facility secured to finance the acquisition of the Gulf Coast Ammonia plant remained completely undrawn at the end of the quarter, as did Yara's USD 1,677 million long-term credit facilities. A further USD 490 million was available through unused short-term credit facilities with various banks.

Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Other loans	Total ¹
2026	225	3	228
2027	102	10	112
2028	1,000	11	1,010
2029	211	5	216
2030	749	48	796
Thereafter	636	1	637
Total	2,923	79	3,001

¹ Including current portion.

Reconciliation of liabilities arising from financing activities

USD millions	Interest-bearing debt	Lease liabilities	Other liabilities ¹	Total liabilities from financing activities
31 December 2025	3,627	558	15	4,201
Cash flows	(312)	(153)	-	(466)
Non-cash changes:				
Additions and lease modifications	-	138	-	138
Foreign exchange movement	13	(1)	(1)	12
Amortization of transaction cost	2	-	-	2
Other ²	(41)	-	-	(41)
30 September 2026	3,289	542	14	3,846

USD millions	Interest-bearing debt	Lease liabilities	Other liabilities ¹	Total liabilities from financing activities
31 December 2024	3,579	468	26	4,074
Cash flows	(23)	(149)	-	(172)
Non-cash changes:				
Additions and lease modifications	-	208	-	208
Foreign exchange movement	89	44	3	138
Amortization of transaction cost	1	-	-	1
Reclassification	-	-	(15)	(15)
Other ²	29	-	-	29
30 September 2025	3,676	572	15	4,263

¹ Other liabilities relate to unearned portion of government grants.

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

11 Contingencies

Contingent liabilities were disclosed in Note 5.5 to the Annual Report for the year ended December 31, 2025. The following provides updates on a disclosed tax contingency that has changed materially and a disclosed legal matter that continues to develop, while the overall assessment remains unchanged:

- Two subsidiaries involved in the same case received reassessment decisions from the tax authorities related to interest deductions and liquidation impacts on internal group positions. The decisions are consistent with the draft decisions received in 2024. Yara disagrees with the reassessments. In aggregate, the reassessments increase income taxes by approximately USD 100 million, around half of which has been provided for in previous years. The exposure and related provision were included in the tax contingency disclosures in the 2025 Annual Report. The decisions had no impact on tax expense for the first nine months of 2026, and no immediate cash outflow is expected due to available tax loss carryforwards.
- Yara acquired Adubos Trevo from the Trevisa Group in 2000 and, along with related companies, became subject to two environmental lawsuits in 2011 and 2012 concerning mine and lead industry activities in Brazil. These activities were conducted by another subsidiary of the Trevisa Group, Plumbum Comércio e Representações de Produtos Mineirais e Industriais. As Adubos Trevo was not involved in these activities, Yara has denied liability for any resulting damages. In November 2025, a lower-level court in Brazil found Yara jointly liable in one of these environmental lawsuits. Yara has appealed the ruling and denies any liability. Ruling on the appeal is scheduled for November 2026. New facts and information are being presented as a part of the ongoing appeal process. Given the complexity of the case and that the lower-level court ruling does not provide sufficient information to quantify all of the obligations imposed, it is not possible to make a reliable estimate of a potential exposure.

12 Business initiatives

On 2 July 2026, Yara International ASA announced that its U.S. subsidiary, Yara North America, Inc., has reached an agreement to acquire Gulf Coast Ammonia's (GCA) ammonia production facility in Texas City, Texas from GCA Holdings LLC, affiliated with Lotus Infrastructure Partners and MB Energy for a consideration of USD 1.3 billion. Yara will own the ammonia plant with an expected nameplate capacity of 1.3 mtpa, with Air Products supplying the industrial gases to Yara as part of a long-term supply agreement. The plant is currently in commissioning and is anticipated to continue ramping up toward full production and stable operations by end of 2026. Completion of the acquisition is subject to customary closing conditions, including receipt of relevant regulatory approvals. Yara has secured a USD 1,400 million committed bank facility to finance the acquisition.

On 20 August 2026, GCA received a copy of a request for arbitration which includes an allegation that the claimant has suffered loss and damages amounting to at least USD 2 billion for alleged wrongful termination of an ammonia offtake agreement. GCA strongly disputes that the termination was wrongful, rejects the claims in their entirety and will vigorously defend itself against any allegations. Yara supports GCA's assessment, and the claim does not impact the financial or strategic rationale for the acquisition. Yara remains committed to completing the acquisition, subject to customary closing conditions.

Quarterly historical information

EBITDA

USD millions	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025	Restated ¹ 2Q 2025	Restated ¹ 1Q 2025
Europe	96	320	246	151	156	121	152
Americas	155	209	229	194	250	237	141
Africa & Asia	47	41	44	21	67	73	64
Global Production	100	407	173	252	214	117	112
Clean Ammonia	71	33	49	37	30	6	41
Industrial Solutions	102	177	148	79	104	80	76
Other and Eliminations	126	(128)	20	40	(51)	12	(21)
Total	697	1,058	908	773	770	645	566

¹ Comparative figures have been restated to reflect the change in Yara's operating segments. Restated segment information for previous quarters of 2025 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 where indicated otherwise	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Revenue and other income	4,478	4,428	4,259	4,012	4,108	3,947	3,648
Operating income/(loss)	379	735	610	443	470	351	308
EBITDA	697	1,058	908	773	770	645	566
Net income/(loss) attributable to shareholders of the parent	197	543	326	343	319	412	294
Basic earnings/(loss) per share (USD/share)	0.78	2.13	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.

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	3Q 2026	3Q 2025	Oct 2025– Sep 2026	Oct 2024– Sep 2025	2025
Operating income/(loss)	379	470	2,167	1,126	1,571
Share of net income/(loss) in equity-accounted investees	4	4	12	23	17
Interest income and other financial income	12	12	81	44	66
Depreciation and amortization	288	283	1,145	1,070	1,084
Impairment loss	13	1	31	78	16
Earnings before interest, tax, depreciation, and amortization (EBITDA)	697	770	3,436	2,341	2,754
Special items included in EBITDA ¹	22	(34)	250	(272)	(49)
EBITDA, excluding special items	A 675	804	3,186	2,613	2,803

¹ 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
3Q 2026								
Operating income/(loss)	16	89	38	15	56	47	118	379
Share of net income/(loss) in equity-accounted investees	1	1	-	-	-	2	-	4
Interest income and other financial income	-	3	1	1	-	1	7	12
Depreciation and amortization	78	61	9	84	15	40	1	288
Impairment loss	-	-	-	-	-	13	-	13
Earnings before interest, tax, depreciation, and amortization (EBITDA)	96	155	47	100	71	102	126	697
Special items included in EBITDA ¹	22	-	-	(7)	-	6	-	22
EBITDA, excluding special items	73	155	47	106	71	96	126	675
3Q 2025								
Operating income/(loss)	76	189	56	134	14	61	(61)	470
Share of net income/(loss) in equity-accounted investees	1	1	-	-	-	2	-	4
Interest income and other financial income	-	2	2	1	-	-	8	12
Depreciation and amortization	79	58	10	79	15	41	1	283
Impairment loss	-	1	-	-	-	-	-	1
Earnings before interest, tax, depreciation, and amortization (EBITDA)	156	250	67	214	30	104	(51)	770
Special items included in EBITDA ¹	(35)	(1)	-	-	-	(1)	3	(34)
EBITDA, excluding special items	191	251	67	214	30	106	(55)	804
YTD 2026								
Operating income/(loss)	429	403	104	425	97	283	(16)	1,724
Share of net income/(loss) in equity-accounted investees	4	3	-	(1)	(1)	5	-	9
Interest income and other financial income	(1)	9	2	2	-	1	30	43
Depreciation and amortization	234	179	26	251	47	124	4	864
Impairment loss	(4)	-	-	2	10	15	-	23
Earnings before interest, tax, depreciation, and amortization (EBITDA)	661	593	132	679	153	427	18	2,663
Special items included in EBITDA ¹	153	-	-	15	-	18	-	186
EBITDA, excluding special items	508	593	132	664	153	409	18	2,477

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
YTD 2025								
Operating income/(loss)	214	452	174	214	24	131	(80)	1,129
Share of net income/(loss) in equity-accounted investees	2	5	-	-	-	7	-	14
Interest income and other financial income	1	4	5	2	-	1	16	28
Depreciation and amortization	212	167	26	226	48	121	3	803
Impairment loss	-	1	-	-	6	1	-	7
Earnings before interest, tax, depreciation, and amortization (EBITDA)	429	628	205	443	77	260	(60)	1,981
Special items included in EBITDA ¹	(50)	(16)	(1)	(2)	-	(23)	(20)	(113)
EBITDA, excluding special items	479	644	206	445	77	283	(40)	2,094
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

¹ See section "Special items" for details on special items.

Reconciliation of EBITDA to net income/(loss)

USD millions	3Q 2026	3Q 2025	YTD 2026	YTD 2025	2025
EBITDA	697	770	2,663	1,981	2,754
Depreciation and amortization	(288)	(283)	(864)	(803)	(1,084)
Impairment loss	(13)	(1)	(23)	(7)	(16)
Foreign currency exchange gain/(loss)	(64)	14	(180)	386	383
Interest expense and other financial items	(64)	(74)	(181)	(189)	(259)
Income tax	(68)	(105)	(344)	(340)	(406)
Net income/(loss)	199	320	1,071	1,028	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		Oct 2025– Sep 2026	Oct 2024– Sep 2025	2025
Operating income/(loss)		2,167	1,126	1,571
Amortization and impairment of intangible assets other than goodwill		23	34	33
Interest income on late payments		5	6	5
Calculated tax cost (25% flat rate) on items above		(549)	(291)	(402)
Share of net income/(loss) in equity-accounted investees		12	23	17
Net operating profit after tax (NOPAT)	B	1,658	897	1,224

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

USD millions		Oct 2025– Sep 2026	Oct 2024– Sep 2025	2025
Net income/(loss)		1,414	738	1,372
Amortization and impairment of intangible assets other than goodwill		23	34	33
Interest income on late payments		5	6	5
Interest income and other financial income		(81)	(44)	(66)
Interest expense and other financial items		252	242	259
Foreign currency exchange (gain)/loss		183	(126)	(383)
Income tax, added back		410	338	406
Calculated tax cost (25% flat rate)		(549)	(291)	(402)
Net operating profit after tax (NOPAT)	B	1,658	897	1,224

Reconciliation of invested capital and ROIC calculation

USD millions		Oct 2025– Sep 2026	Oct 2024– Sep 2025	2025
Total current assets		7,729	6,969	7,004
Cash and cash equivalents		(874)	(927)	(913)
Normalized level of operating cash		200	200	200
Total current liabilities		(4,176)	(4,029)	(4,068)
Current interest-bearing debt		524	703	873
Current lease liabilities		137	147	145
Property, plant and equipment		7,504	7,378	7,535
Right-of-use assets		525	562	547
Goodwill		733	742	746
Associates and joint ventures ¹		163	157	155
Adjustment for 12-month average		(158)	(622)	(740)
Invested capital	C	12,309	11,280	11,484
Return on invested capital (ROIC)	D=B/C	13.5 %	8.0 %	10.7 %

¹ 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	Oct 2025–Sep 2026	2025
Operating costs and expenses	15,009	14,143
Variable part of Raw materials, energy costs and freight expenses	(11,385)	(10,572)
Variable part of Other operating expenses	(24)	(25)
Depreciation and amortization	(1,145)	(1,084)
Impairment loss	(31)	(16)
Special items within fixed cost	(12)	(114)
Fixed cost	2,413	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		30 Sep 2026	30 Sep 2025	31 Dec 2025
Cash and cash equivalents		874	927	913
Other liquid assets		-	5	2
Current interest-bearing debt		(524)	(703)	(873)
Current lease liabilities		(137)	(147)	(145)
Non-current interest-bearing debt		(2,765)	(2,973)	(2,754)
Non-current lease liabilities		(405)	(425)	(413)
Net interest-bearing debt	E	(2,958)	(3,316)	(3,271)

Net debt / equity ratio

USD millions, except for ratio		30 Sep 2026	30 Sep 2025	31 Dec 2025
Net interest-bearing debt	E	(2,958)	(3,316)	(3,271)
Total equity	F	(9,317)	(8,416)	(8,743)
Net debt / equity ratio	G=E/F	0.32	0.39	0.37

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		30 Sep 2026	30 Sep 2025	31 Dec 2025
Net interest-bearing debt	E	(2,958)	(3,316)	(3,271)
EBITDA, excluding special items	A	3,186	2,613	2,803
Net debt / EBITDA, excluding special items ratio	H=(E)/A	0.93	1.27	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		3Q 2026	3Q 2025	YTD 2026	YTD 2025	2025
Weighted average number of shares outstanding	I	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	J	197	319	1,067	1,025	1,368
Foreign currency exchange gain/(loss)	K	(64)	14	(180)	386	383
Tax effect on foreign currency exchange gain/(loss)	L	14	(6)	36	(98)	(96)
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	M	-	-	-	-	1
Special items within income/(loss) before tax ¹	N	9	(35)	163	(121)	(65)
Tax effect on special items	O	(4)	8	(38)	31	21
Special items within income/(loss) before tax, net after tax	P=N+O	5	(27)	125	(89)	(44)
Net income/(loss), excluding foreign currency exchange gain/(loss)	Q=J-K-L+M	248	312	1,211	738	1,082
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	R=J-K-L+M-P	243	339	1,086	828	1,126
Basic earnings/(loss) per share	S=J/I	0.78	1.25	4.19	4.03	5.37
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss)	T=Q/I	0.97	1.22	4.75	2.90	4.25
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	U=R/I	0.95	1.33	4.26	3.25	4.42

¹ See section "Special items" for details.

Special items

USD millions	EBITDA effect				Operating income effect				Fixed cost effect			
	3Q 2026	3Q 2025	YTD 2026	YTD 2025	3Q 2026	3Q 2025	YTD 2026	YTD 2025	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Restructuring	-	-	-	(15)	-	-	-	(15)	-	-	-	(15)
Impairment	-	-	-	-	-	-	4	-	-	-	-	-
Other	-	(35)	-	(35)	-	(35)	-	(35)	-	(35)	-	(35)
Sale of EUAs	22	-	153	-	22	-	153	-	-	-	-	-
Total Europe	22	(35)	153	(50)	22	(35)	157	(50)	-	(35)	-	(50)
Restructuring	-	(1)	-	(16)	-	(1)	-	(16)	-	(1)	-	(16)
Impairment	-	-	-	-	-	(1)	-	(1)	-	-	-	-
Total Americas	-	(1)	-	(16)	-	(2)	-	(17)	-	(1)	-	(16)
Restructuring	-	-	-	(1)	-	-	-	(1)	-	-	-	(1)
Total Africa & Asia	-	-	-	(1)	-	-	-	(1)	-	-	-	(1)
Restructuring	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)
Impairment	-	-	-	-	-	-	(2)	-	-	-	-	-
Other	(7)	-	(7)	-	(7)	-	(7)	-	(7)	-	(7)	-
Sale of EUAs	-	-	22	-	-	-	22	-	-	-	-	-
Total Global Production	(7)	-	15	(2)	(7)	-	13	(2)	(7)	-	(7)	(2)
Restructuring	-	(1)	-	(23)	-	(1)	-	(23)	-	(1)	-	(20)
Impairment	-	-	-	-	(13)	-	(13)	(1)	-	-	-	-
Other	6	-	18	-	6	-	17	-	-	-	-	-
Total Industrial Solutions	6	(1)	18	(23)	(7)	(1)	3	(24)	-	(1)	-	(20)
Impairment	-	-	-	-	-	-	(10)	(6)	-	-	-	-
Total Clean Ammonia	-	-	-	-	-	-	(10)	(6)	-	-	-	-
Restructuring	-	3	-	(20)	-	3	-	(20)	-	3	-	(20)
Total Other and Eliminations	-	3	-	(20)	-	3	-	(20)	-	3	-	(20)
Total Yara	22	(34)	186	(113)	9	(35)	163	(121)	(7)	(34)	(7)	(109)

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