Yara Second-Quarter and Half-Year Report 2026

- EBITDA excluding special items[1] of USD 906 million
- High margins drive strong Return on Invested Capital[1]
- Volatile nitrogen prices delay off-season demand in Q2, European and global market activity picking up in July
- Acquisition of Gulf Coast Ammonia advances Yara's ammonia and energy strategy

Highlights[1]

USD millions, except where indicated otherwise	2Q 2026	2Q 2025	1H 2026	1H 2025
Revenue and other income	4,428	3,947	8,687	7,595
Operating income/(loss)	735	351	1,345	658
EBITDA	1,058	645	1,966	1,211
EBITDA excl. special items	906	652	1,802	1,290
Net income/(loss)	545	413	872	708
Basic earnings/(loss) per share[2]	2.13	1.62	3.41	2.77
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss)[2]	2.12	0.88	3.78	1.67
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items[2]	1.67	0.91	3.31	1.92
Net cash provided by/(used in) operating activities	682	878	1,206	1,207
Net cash provided by/(used in) investing activities	(100)	(188)	(339)	(428)
Net debt / equity ratio	0.34	0.41	0.34	0.41
Net debt / EBITDA excl. special items (last 12 months) ratio	0.93	1.39	0.93	1.39
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Return on invested capital (ROIC)			14.3 %	7.0 %

Key statistics

Thousand tonnes, except energy prices	2Q 2026	2Q 2025	1H 2026	1H 2025
Yara production				
Ammonia	1,608	1,746	3,212	3,463
Finished fertilizer and industrial products, excl. bulk blends	4,626	4,855	9,516	9,776
Yara deliveries				
Ammonia trade	415	478	859	925
Fertilizer	5,178	6,223	11,144	11,994
Industrial Product	1,515	1,568	3,031	3,155
Total deliveries	7,108	8,269	15,034	16,074
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost[3]	12.3	10.2	10.8	10.3
European weighted average gas cost	15.8	13.7	13.9	14.0

[1] For definition and reconciliation, see section Alternative performance measures (APMs).
[2] USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.
[3] Excluding Babrala.

Variance analysis

USD millions	2Q 2026	1H 2026
EBITDA 2026	1,058	1,966
EBITDA 2025	645	1,211
Reported EBITDA variance	413	755
Special items variance (see table “Special items” for details)	160	243
EBITDA variance excl. special items	253	512
Volume/Mix	(240)	(205)
Margin	520	765
Fixed costs (excl. currency effects)	(8)	10
Other	(16)	(58)
Total variance explained	253	512

Second quarter
Yara’s second-quarter EBITDA excluding special items was USD 906 million, 39% higher than in the same quarter a year ago, driven by enhanced margins across segments, and continued strong performance on improvement initiatives and cost discipline, offsetting lower deliveries. Total deliveries were 17% lower than in the same quarter a year ago following a strong first quarter, and as rapidly declining fertilizer prices deferred buying patterns in off-season markets.

Europe
EBITDA excluding special items was USD 189 million, 47% higher than in the same quarter a year ago. The improvement was driven by higher fertilizer prices and stronger margins, offsetting lower deliveries. Total deliveries were 14% lower compared with the same quarter a year ago following strong deliveries in the first quarter, and as rapidly declining fertilizer prices deferred buying patterns in the off-season.

Americas
EBITDA excluding special items was USD 209 million, 13% lower than in the same quarter a year ago, mainly reflecting lower deliveries. Total deliveries were 14% lower than in the same quarter last year, driven by planned maintenance and low off-season demand.

Africa & Asia
EBITDA excluding special items was USD 41 million, 45% lower than in the same quarter a year ago, reflecting continued margin pressure in key Asian markets and lower deliveries. Total deliveries were down 28%, mainly following declining third-party product deliveries of urea, impacted by lower third-party product availability.

Global Production
EBITDA excluding special items was USD 385 million, up USD 269 million from the same quarter a year ago, mainly reflecting strong upgrading margins. Production outputs for finished products were 5% below the same quarter last year due to both planned maintenance and unplanned outages.

Clean Ammonia
EBITDA excluding special items was USD 33 million, up USD 27 million from the same quarter a year ago, reflecting improved margins with higher ammonia prices. Total external deliveries were 13% lower than in the same quarter a year ago, mainly due to lower third-party product deliveries and reduced availability from Pilbara, Australia.

Industrial Solutions
EBITDA excluding special items was USD 177 million, up USD 95 million from the same quarter a year ago, reflecting improved margins compared with the same quarter last year. Total deliveries were 4% lower than in the same quarter a year ago.

First half

Yara's first-half EBITDA excluding special items was USD 1,802 million, 40% higher than in the same period a year ago, driven by enhanced margins across segments, continued strong performance on improvement initiatives and cost discipline. Total deliveries were 7% lower than in the same period a year ago, reflecting low off-season demand in the second quarter.

Europe

EBITDA excluding special items was USD 435 million, 51% higher than in the same period a year ago. The improvement was driven by higher fertilizer prices and stronger margins. Total deliveries were 6% lower compared with the same period a year ago reflecting low off-season demand in the second quarter.

Americas

EBITDA excluding special items was USD 438 million, 11% higher than in the same period a year ago, mainly reflecting higher margins. Total deliveries were 4% lower than in the same period last year, driven by planned maintenance and low off-season demand.

Africa & Asia

EBITDA excluding special items was USD 84 million, 39% lower than in the same period a year ago, reflecting continued margin pressure in key Asian markets and lower deliveries. Total deliveries were down 16%, mainly following declining third-party product deliveries of urea, impacted by lower third-party product availability.

Global Production

EBITDA excluding special items was USD 558 million, up USD 327 million from the same period a year ago, mainly reflecting strong upgrading margins. Production outputs for finished products were 3% below the same period last year due to both planned maintenance and unplanned outages.

Clean Ammonia

EBITDA excluding special items was USD 82 million, 74% higher than in the same period a year ago, reflecting higher ammonia prices. Total external deliveries were 7% lower than in the same period a year ago, mainly due to lower third-party product deliveries and reduced availability from Pilbara, Australia.

Industrial Solutions

EBITDA excluding special items was USD 313 million, 76% higher than in the same period a year ago, reflecting improved margins. Total deliveries were 4% lower than in the same period a year ago.

Production volumes

Thousand tonnes	2Q 2026	2Q 2025	1H 2026	1H 2025
Ammonia	1,608	1,746	3,212	3,463
Urea	1,023	1,170	2,137	2,272
Nitrates	1,403	1,476	2,841	2,951
NPK	1,441	1,485	3,049	3,077
CN	392	360	743	737
UAN	192	236	410	464
SSP	74	16	122	69
SOP	56	58	113	109
Feed Phosphate	45	54	101	97
Total Finished Products	4,626	4,855	9,516	9,776

Deliveries

Crop Nutrition deliveries

Thousand tonnes	2Q 2026	2Q 2025	1H 2026	1H 2025
Urea	962	1,580	2,321	2,887
Nitrate	998	1,140	2,229	2,417
NPK	1,697	2,045	3,797	4,048
of which Yara-produced compounds	1,279	1,543	2,957	3,087
of which blends	360	485	763	931
CN	499	531	989	953
UAN	211	244	467	533
DAP/MAP/SSP	121	98	190	166
MOP/SOP	355	254	476	360
Other products	336	331	675	630
Total Crop Nutrition deliveries	5,178	6,223	11,144	11,994

Europe deliveries

Thousand tonnes	2Q 2026	2Q 2025	1H 2026	1H 2025
Urea	179	249	438	473
Nitrate	782	877	1,804	1,961
NPK	449	522	1,339	1,375
of which Yara-produced compounds	407	484	1,240	1,272
CN	115	152	231	251
Other products	333	348	695	732
Total deliveries Europe	1,857	2,147	4,507	4,793

Americas deliveries

Thousand tonnes	2Q 2026	2Q 2025	1H 2026	1H 2025
Urea	434	698	1,053	1,167
Nitrate	164	203	344	379
NPK	869	1,109	1,647	1,893
of which Yara-produced compounds	571	734	1,051	1,186
of which blends	258	368	553	700
CN	331	325	641	595
DAP/MAP/SSP	117	94	180	154
MOP/SOP	337	233	435	318
Other products	203	206	419	396
Total deliveries Americas	2,455	2,868	4,720	4,904
of which North America	668	940	1,510	1,654
of which Brazil	1,342	1,380	2,379	2,368
of which Latin America excl. Brazil	445	548	830	883

Africa & Asia deliveries

Thousand tonnes	2Q 2026	2Q 2025	1H 2026	1H 2025
Urea	349	633	829	1,246
Nitrate	52	61	81	76
NPK	379	413	811	779
of which Yara-produced compounds	301	325	666	629
CN	53	54	117	107
Other products	34	42	78	83
Total deliveries Africa & Asia	866	1,202	1,917	2,291
of which Asia	645	941	1,526	1,889
of which Africa	221	261	390	402

Industrial Solutions deliveries

Thousand tonnes	2Q 2026	2Q 2025	1H 2026	1H 2025
Ammonia[1]	89	107	180	223
Urea[1]	371	360	773	725
Nitrate[2]	342	336	682	653
CN	43	40	78	80
Other products[3]	185	218	337	494
Water content in industrial ammonia and urea	485	508	982	978
Total Industrial Solutions deliveries	1,515	1,568	3,031	3,155

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

Financial items

USD millions	2Q 2026	2Q 2025	1H 2026	1H 2025
Interest income and other financial income	18	10	31	16
Foreign currency exchange gain/(loss)	6	245	(116)	371
Interest expense	(58)	(51)	(110)	(104)
Other	(1)	(7)	(8)	(10)
Interest expense and other financial items	(59)	(57)	(117)	(115)
Net financial income/(expense)	(35)	197	(202)	273

Second quarter

The variance in financial items is mainly explained by a net foreign currency exchange gain of USD 6 million this quarter, compared with USD 245 million in the same period a year earlier.

In this quarter, moderate currency rate movements quarter-on-quarter generated only minor effects on both the US dollar denominated debt positions and the internal funding positions vs. the Norwegian krone. In the same quarter a year ago, a depreciation of the US dollar and an appreciation of the euro generated a foreign currency exchange gain on both positions.

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

The increase in interest income compared with the same quarter a year ago primarily reflects higher cash deposits, whereas the increase in interest expense primarily reflects a change in the fair value of the interest rate derivatives used to convert Yara’s fixed rate bond debt to floating rate. Yara’s average gross debt this quarter was around USD 150 million lower than in the same quarter a year ago.

At the end of the second quarter, the US dollar denominated debt position generating currency effects in the Statement of income was approximately USD 2,200 million, with around three-quarters of the exposure towards the Norwegian krone and the rest mainly towards emerging market currencies.

First half

Net financial expense for the first six months was USD 202 million, compared with a net financial income of USD 273 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 appreciated during the first quarter. In first half 2025, a gain on the US dollar denominated debt positions outweighed a loss on the internal funding positions.

Cash flow

Second quarter

Yara’s second-quarter operating cash flow decreased by USD 196 million compared to the same quarter last year. The decrease was driven by a seasonally atypical negative cash flow effect from net working capital this year, compared to a substantial net working capital release in the same quarter a year ago. This was due to exceptionally slow off-season demand in Europe and a build-up in the Americas ahead of the peak season, leading to inventory build-up. Yara's investing cash outflow decreased by USD 89 million compared to last year following sales of EUA quotas. Yara’s cash outflow from financing activities increased by USD 921 million due to principal repayments and higher dividend payments this year.

First half

Yara's first-half operating cash flow decreased by USD 1 million compared to the same period last year. The decrease was driven by a negative cash flow effect from net working capital this year, compared to a release last year, offsetting higher operating income. Yara's investing cash outflow decreased by USD 90 million compared to last year following sales of EUA quotas. Yara’s cash outflow from financing activities increased by USD 814 million due to principal repayments and higher 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.

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 portfolio optimization.

The war in the Middle East has significantly disrupted global energy and fertilizer markets. The initial supply shock from the blockage of the Strait of Hormuz led to a sharp increase in urea prices at the very end of the European buying season. In April, India entered the market with a 2.8 million Mt purchase tender, significantly elevating prices and rationing demand in the Northern Hemisphere which was largely out of season. The "wait and see" approach was amplified by the partial re-opening of the Strait of Hormuz coupled with expected resumption of Chinese urea exports towards the end of the quarter. With most markets not facing an immediate need for product, price volatility and market uncertainty have led to a slow start to the new season in the Northern Hemisphere. While part of the volume reduction might reflect a demand loss for the season which has now ended, it is reasonable to assume that a significant part of the second-quarter volume reduction reflects delayed demand. While farmers in some cases can reduce nitrogen consumption by optimizing application rates, nitrogen demand is typically more inelastic than other nutrients, reflecting the significant yield impact of any material reduction of nitrogen. As of mid-July, buying activity appears to resurface in core markets and the re-escalation of the conflict in the Middle East raises additional concern over supply for next season. While nitrogen markets continue to face uncertainty, India and China remain key drivers of the global balance with Indian imports ahead of last year and expectations of increased Chinese exports in second half of the year. Yara continues to leverage its global downstream presence to optimize volumes across markets and support stable production levels throughout its system.

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.

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 (07/07/2026) and assuming stable gas purchase volumes, Yara's gas cost for third and fourth quarter 2026 is estimated to be USD 75 million and USD 115 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[1] rate of 1.5-2.0, and a net debt/equity ratio below 0.60. At the end of second quarter, Yara's net debt/EBITDA excl. special items[1] is 0.93 and net debt/equity ratio[1] is 0.34, reflecting a strong balance sheet.

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

Risk and uncertainty

Yara's Annual Report for 2025 describes the Group's key risk factors and corresponding responses across strategic, operational, HESQ, compliance and financial risk categories. This description continues to provide a fair representation of the principal risks and uncertainties that may affect Yara as the Group enters the second half of 2026.

Yara has established a risk management framework, supported by clear policies and procedures across the organization. The framework provides a structured basis for achieving strategic and operational objectives, while enabling the Group to systematically identify, assess and capture business opportunities. Risk assessments are embedded in business activities at both Group and business unit level.

The Group's financial results are primarily affected by developments in global nitrogen fertilizer and natural gas prices. These prices are influenced by factors such as Chinese export policies and geopolitical developments, which may disrupt value chains and global trade in key sectors relevant to Yara, including energy, food production and distribution.

As a globally diversified company, Yara is well positioned to manage changes in the geopolitical environment. The Group's operational flexibility enables it to optimize production and product flows and support continued product supply with limited disruption. Yara actively monitors geopolitical developments and adapts its strategies and business operations accordingly, strengthening resilience through its global presence, optimized production network, cost efficiency and ongoing assessment of market and political developments. At the same time, Yara remains exposed to geopolitical trends, including armed conflicts, sanctions, trade coercion and increasingly fragmented global markets. The Group's reliance on energy sources and participation in global supply chains require continuous adaptation to changing market conditions and geopolitical developments. Yara must also continue to balance ethical and business considerations, including sustainability and climate-related matters, with profitability in an environment of ongoing political and economic uncertainty.

The Group's policies set out written principles for managing funding, currency, interest rate and credit risk, as well as the investment of excess liquidity. Yara's geographically diversified portfolio reduces the Group's overall exposure to credit and currency risk. The company's primary currency exposure is to the US dollar (USD), as most fertilizer products and inputs are priced in USD. To mitigate this exposure, Yara primarily finances its operations with long-term USD debt as a strategic hedge.

Yara acknowledges significant risks and opportunities arising from climate change and related policy measures aimed at reducing greenhouse gas (GHG) emissions and supporting the transition to low-carbon and climate-resilient economies. These risks and opportunities are integrated into the Group's risk management and strategy development processes and reflected in Yara's governance structure, including the mandate of the Board Audit and Sustainability Committee.

Related parties

Yara’s Annual Report 2025 provides detailed information on related parties, including note 7.1 Related parties and note 7.2 Share-based remuneration to the consolidated financial statements. During the first half of 2026, there have been no changes in related parties or related party transactions that significantly affect the Group’s financial position or performance for the period.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 16 July 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 income

USD millions	Notes	2Q 2026	2Q 2025	1H 2026	1H 2025	2025
Revenue	5	4,261	3,943	8,486	7,568	15,623
Other income	5	167	4	201	27	92
Revenue and other income		4,428	3,947	8,687	7,595	15,715
Raw materials, energy costs and freight expenses		(3,106)	(2,850)	(5,997)	(5,450)	(11,285)
Change in inventories of own products		171	(36)	118	(59)	77
Payroll and related costs		(369)	(345)	(724)	(734)	(1,418)
Depreciation and amortization	7	(291)	(270)	(576)	(519)	(1,084)
Impairment loss	7	(8)	(5)	(10)	(6)	(16)
Expected and realized credit loss on trade receivables		(4)	(4)	(3)	(4)	(5)
Other operating expenses		(86)	(87)	(152)	(164)	(413)
Operating costs and expenses		(3,693)	(3,596)	(7,342)	(6,937)	(14,143)
Operating income/(loss)		735	351	1,345	658	1,571
Share of net income/(loss) in equity-accounted investees		6	10	5	11	17
Interest income and other financial income		18	10	31	16	66
Foreign currency exchange gain/(loss)		6	245	(116)	371	383
Interest expense and other financial items		(59)	(57)	(117)	(115)	(259)
Income/(loss) before tax		706	558	1,148	943	1,778
Income tax	6	(161)	(145)	(276)	(235)	(406)
Net income/(loss)		545	413	872	708	1,372
Net income/(loss) attributable to:						
Shareholders of the parent		543	412	869	706	1,368
Non-controlling interests		2	1	3	2	3
Basic earnings/(loss) per share[1]		2.13	1.62	3.41	2.77	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	2Q 2026	2Q 2025	1H 2026	1H 2025	2025
Net income/(loss)	545	413	872	708	1,372
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax					
Currency translation adjustments	(21)	138	(70)	192	186
Hedge of net investments	(4)	29	14	73	75
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	(25)	167	(56)	265	261
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax					
Currency translation adjustments[1]	(13)	97	70	214	222
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	-	-	1
Remeasurement gains/(losses) on defined benefit plans	19	3	10	16	13
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax	5	99	80	230	236
Total other comprehensive income/(loss), net of tax	(19)	266	24	495	497
Total comprehensive income/(loss)	526	678	896	1,202	1,868
Total comprehensive income/(loss) attributable to:					
Shareholders of the parent	524	677	894	1,199	1,863
Non-controlling interests	3	2	3	3	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)	-	-	-	869	869	3	872
Total other comprehensive income/(loss)	-	-	14	10	24	-	24
Total comprehensive income/(loss)	-	-	14	879	894	3	896
Long-term incentive plan	-	-	-	1	1	-	1
Dividends distributed[3]	-	-	-	(606)	(606)	(1)	(606)
Balance at 30 June 2026	63	(49)	(1,937)	10,935	9,013	22	9,034

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)	-	-	-	706	706	2	708
Total other comprehensive income/(loss)	-	-	478	16	494	1	495
Total comprehensive income/(loss)	-	-	478	722	1,199	3	1,202
Long-term incentive plan	-	-	-	(2)	(2)	-	(2)
Dividends distributed	-	-	-	(127)	(127)	-	(127)
Balance at 30 June 2025	63	(49)	(1,957)	10,002	8,058	18	8,076

[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 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Non-current assets				
Deferred tax assets		467	542	521
Goodwill	7	733	747	746
Intangible assets other than goodwill	7	97	120	105
Property, plant and equipment	7	7,499	7,375	7,535
Right-of-use assets	7	526	520	547
Associates and joint ventures		161	166	158
Other non-current assets		528	561	522
Total non-current assets		10,010	10,032	10,134
Current assets				
Inventories	8	3,984	3,308	3,400
Trade receivables		1,987	1,941	1,772
Prepaid expenses and other current assets		817	779	919
Cash and cash equivalents		705	837	913
Non-current assets and disposal group classified as held for sale		2	2	2
Total current assets		7,494	6,866	7,004
Total assets		17,504	16,898	17,138

Condensed consolidated interim statement of financial position

USD millions	Notes	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities				
Equity				
Share capital		63	63	63
Premium paid-in capital		(49)	(49)	(49)
Other reserves		(1,937)	(1,957)	(1,951)
Retained earnings		10,935	10,002	10,661
Total equity attributable to shareholders of the parent		9,013	8,058	8,724
Non-controlling interests		22	18	20
Total equity	9	9,034	8,076	8,743
Non-current liabilities				
Employee benefits		276	281	282
Deferred tax liabilities		391	454	488
Interest-bearing debt	10	2,783	2,976	2,754
Other non-current liabilities		119	150	93
Non-current provisions		289	271	296
Non-current lease liabilities	10	402	392	413
Total non-current liabilities		4,260	4,524	4,326
Current liabilities				
Trade and other current payables	3	2,475	2,162	2,001
Prepayments from customers		462	662	336
Current tax liabilities		237	152	164
Current provisions		75	138	98
Other current liabilities		374	382	450
Interest-bearing debt	10	449	667	873
Current lease liabilities	10	138	136	145
Total current liabilities		4,209	4,298	4,068
Total equity and liabilities		17,504	16,898	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, 16 July 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	2Q 2026	2Q 2025	1H 2026	1H 2025	2025
Operating activities						
Income/(loss) before tax		706	558	1,148	943	1,778
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities						
Depreciation and amortization	7	291	270	576	519	1,084
Impairment loss	7	8	5	10	6	16
(Gain)/loss on disposal of non-current assets		(157)	(2)	(160)	(6)	2
Foreign currency exchange (gain)/loss		(6)	(245)	116	(371)	(383)
Finance income and expense		41	47	86	97	193
Income taxes paid		(96)	(79)	(194)	(111)	(222)
Interest paid[1]		(97)	(102)	(128)	(131)	(256)
Interest received		21	8	33	21	46
Other		14	(7)	1	(23)	(18)
Working capital changes that provided/(used) cash						
Trade receivables		351	78	(221)	(328)	(162)
Inventories		(672)	(121)	(623)	(16)	(98)
Prepaid expenses and other assets		(49)	83	(43)	134	53
Trade and other payables		237	306	541	237	(21)
Prepayments from customers		171	176	125	197	(129)
Other interest-free liabilities		(81)	(97)	(59)	40	12
Net cash provided by/(used in) operating activities		682	878	1,206	1,207	1,894
Investing activities						
Purchase of property, plant and equipment		(255)	(189)	(498)	(452)	(938)
Proceeds from sales of property, plant and equipment		3	1	5	3	16
Acquisition of subsidiaries, net of cash acquired		-	-	1	-	-
Net sale/(purchase) of short-term investments		-	-	1	-	-
Purchase of other non-current assets		(4)	(3)	(8)	(6)	(8)
Proceeds from sales of other non-current assets	5	157	3	160	26	26
Net cash provided by/(used in) investing activities		(100)	(188)	(339)	(428)	(906)
Financing activities						
Loan proceeds[2]	10	57	26	142	19	41
Principal payments[2]	10	(502)	(38)	(513)	(66)	(107)
Payment of lease liabilities	10	(52)	(50)	(103)	(97)	(198)
Dividends paid		(605)	(120)	(605)	(120)	(127)
Other inflows/(outflows) of cash		(1)	-	(1)	-	(1)
Net cash provided by/(used in) financing activities		(1,102)	(181)	(1,078)	(264)	(392)
Foreign currency effects on cash and cash equivalents		7	2	2	5	-
Net increase/(decrease) in cash and cash equivalents		(513)	511	(208)	520	596
Cash and cash equivalents at beginning of period[3]		1,218	327	914	318	318
Cash and cash equivalents at end of period[3]		705	838	705	838	914
Bank deposits not available for the use by the Group		130	75	130	75	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 second 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 manage 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, 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, trade barriers, tariffs and logistics constraints.

Yara continuously monitors geopolitical developments and adapts its sourcing, production and logistics as relevant. Developments in the Middle East continue to create uncertainty for energy and fertilizer markets, including urea, natural gas, ammonia, phosphates and sulphur. Yara has limited direct exposure to the region and is well positioned to reduce sourcing exposure; however, the financial impact depends on developments in relevant global commodity markets and remains uncertain.

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

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

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 & Asia segment to the Global Production segment. In addition, the joint operation of Pilbara Nitrates was transferred from the Africa & 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

	External revenue		Internal revenue		Total revenue	
USD millions	2Q 2026	Restated[1] 2Q 2025	2Q 2026	Restated[1] 2Q 2025	2Q 2026	Restated[1] 2Q 2025
Europe	1,135	1,036	282	203	1,416	1,239
Americas	1,522	1,487	21	12	1,542	1,499
Africa & Asia	574	634	-	42	574	676
Global Production	13	14	1,221	781	1,234	795
Clean Ammonia	252	180	441	206	693	386
Industrial Solutions	760	585	134	34	894	618
Other and Eliminations	6	7	(2,099)	(1,278)	(2,093)	(1,271)
Total	4,261	3,943	-	-	4,261	3,943

	Other income[2]		Raw materials, energy costs and freight expenses		EBITDA[3]	
USD millions	2Q 2026	2Q 2025	2Q 2026	2Q 2025	2Q 2026	Restated[1] 2Q 2025
Europe	145	4	(1,225)	(942)	320	121
Americas	1	-	(1,273)	(1,155)	209	237
Africa & Asia	-	1	(555)	(575)	41	73
Global Production	31	1	(823)	(641)	407	117
Clean Ammonia	-	-	(650)	(360)	33	6
Industrial Solutions	3	-	(674)	(454)	177	80
Other and Eliminations	(11)	(2)	2,094	1,278	(128)	12
Total	167	4	(3,106)	(2,850)	1,058	645

Year to date

USD millions	External revenue 1H 2026	External revenue Restated[1] 1H 2025	Internal revenue 1H 2026	Internal revenue Restated[1] 1H 2025	Total revenue 1H 2026	Total revenue Restated[1] 1H 2025
Europe	2,591	2,236	500	391	3,091	2,627
Americas	2,784	2,516	34	23	2,818	2,540
Africa & Asia	1,167	1,217	51	83	1,217	1,300
Global Production	25	28	2,236	1,692	2,262	1,721
Clean Ammonia	509	378	841	553	1,350	931
Industrial Solutions	1,400	1,182	265	102	1,665	1,284
Other and Eliminations	9	10	(3,927)	(2,845)	(3,918)	(2,834)
Total	8,486	7,568	-	-	8,486	7,568

USD millions	Other income[2] 1H 2026	Other income[2] 1H 2025	Raw materials, energy costs and freight expenses 1H 2026	Raw materials, energy costs and freight expenses 1H 2025	EBITDA[3] 1H 2026	EBITDA[3] Restated[1] 1H 2025
Europe	195	30	(2,502)	(1,973)	565	273
Americas	1	5	(2,275)	(2,040)	438	378
Africa & Asia	1	1	(1,076)	(1,120)	84	138
Global Production	41	11	(1,565)	(1,336)	580	229
Clean Ammonia	-	-	(1,250)	(850)	82	47
Industrial Solutions	12	1	(1,254)	(976)	325	156
Other and Eliminations	(48)	(19)	3,925	2,845	(108)	(9)
Total	201	27	(5,997)	(5,450)	1,966	1,211

[1] Comparative figures have been restated to reflect the change in Yara's operating segments.
[2] 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.
[3] 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 measures[1]

Quarter-end

USD millions, except percentages	NOPAT		Invested capital		ROIC	
	Jul 2025–Jun 2026	Restated[2] Jul 2024-Jun 2025	Jul 2025–Jun 2026	Restated[2] Jul 2024-Jun 2025	Jul 2025–Jun 2026	Restated[2] Jul 2024-Jun 2025
Europe	412	101	3,403	2,917	12.1%	3.5%
Americas	484	371	3,008	2,821	16.1%	13.1%
Africa & Asia	101	170	939	799	10.8%	21.3%
Global Production	535	80	2,813	2,615	19.0%	3.1%
Clean Ammonia	57	37	341	343	16.9%	10.9%
Industrial Solutions	256	119	1,634	1,590	15.7%	7.5%

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.
[2] Comparative figures have been restated to reflect the change in Yara’s operating segments.

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

Disaggregation of external revenues by geographical area[1]

2Q 2026

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	1,095	-	11	-	24	4	1,135
Americas	3	755	372	391	-	-	1,522
Africa & Asia	3	-	-	-	145	426	574
Global Production	12	-	-	-	-	1	13
Clean Ammonia	9	(19)	2	179	-	80	252
Industrial Solutions	408	180	29	49	64	31	760
Other and eliminations	3	-	-	-	-	3	6
Total	1,532	917	415	619	233	545	4,261

Restated[2] 2Q 2025

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	1,001	-	12	-	17	5	1,036
Americas	-	673	357	457	-	-	1,487
Africa & Asia	-	-	-	-	168	466	634
Global Production	12	-	2	-	-	1	14
Clean Ammonia	-	36	-	83	-	62	180
Industrial Solutions	307	141	22	36	44	36	585
Other and eliminations	4	-	-	-	-	3	7
Total	1,323	850	392	576	229	573	3,943

1H 2026

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	2,519	-	20	1	44	7	2,591
Americas	3	1,295	658	827	-	-	2,784
Africa & Asia	3	-	-	-	259	905	1,167
Global Production	23	-	1	-	-	1	25
Clean Ammonia	9	18	2	312	-	168	509
Industrial Solutions	744	329	60	83	117	67	1,400
Other and eliminations	6	-	-	-	-	3	9
Total	3,307	1,643	741	1,224	419	1,151	8,486

Restated[2] 1H 2025

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
Europe	2,171	-	18	1	33	12	2,236
Americas	-	1,156	581	779	-	-	2,516
Africa & Asia	-	-	-	-	266	951	1,217
Global Production	24	-	3	-	-	1	28
Clean Ammonia	-	65	-	168	-	145	378
Industrial Solutions	631	275	52	63	98	63	1,182
Other and eliminations	7	-	-	-	-	3	10
Total	2,834	1,496	654	1,011	397	1,176	7,568

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
Total	5,617	3,605	1,363	1,882	883	2,273	15,623

[1] Disaggregation by geographical area is based on customer location.
[2] Comparative figures have been restated to reflect the change in Yara's operating segments.

5 Revenue and other income

Disaggregation of external revenues by nature

USD millions	2Q 2026	2Q 2025	1H 2026	1H 2025	2025
Sale of fertilizer and chemical products	4,044	3,746	8,074	7,175	14,813
Freight / insurance services	155	140	292	271	573
Other products and services	38	41	77	90	168
Revenue from contracts with customers	4,237	3,926	8,442	7,535	15,554
Interest income from financing component in contracts with customers[1]	24	17	43	32	69
Revenue	4,261	3,943	8,486	7,568	15,623

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

Other income
Yara sold 1,729,000 EU emission allowances (EUAs) during the second quarter (1,759,000 year-to-date) for a total consideration of USD 153 million (USD 155 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	2Q 2026	2Q 2025	1H 2026	1H 2025	2025
Income/(loss) before tax	706	558	1,148	943	1,778
Income tax	(161)	(145)	(276)	(235)	(406)
Effective tax rate	22.8 %	26.0 %	24.0 %	24.9 %	22.8 %

Second quarter
In the second quarter of 2026, Yara recognized tax compensation following a positive outcome in a mutual agreement procedure between the competent authorities in two countries where Yara operates. The procedure is related to a historical tax dispute. Excluding this compensation, the effective tax rate for the quarter would have been 25.6%, compared with 26.0% in the same quarter last year.

Half year
Excluding the tax compensation described above, the effective tax rate for the first half of 2026 would have been 25.8%, compared with 24.9% for the same period last year. The underlying change in the effective tax rate primarily reflects changes in the geographical distribution of taxable results.

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

- Two subsidiaries involved in the same case received reassessment decisions from the tax authorities relating to interest deductions and liquidation effects 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 already 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 half of 2026, and no immediate cash outflow is expected due to available tax loss carryforwards.

7 Non-current assets

30 June 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	141	368	-	3	88
Derecognition	(4)	-	-	-	-
Transfers	218	(220)	-	-	-
Depreciation and amortization	(459)	-	-	(11)	(105)
Impairment loss	(12)	(2)	-	-	-
Reversal of impairment loss	4	-	-	-	-
Foreign currency translation	(55)	(16)	(13)	-	(3)
Balance at 30 June 2026	6,452	1,047	733	97	526

30 June 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	106	270	-	4	116
Derecognition	(3)	-	-	-	-
Transfers	243	(243)	-	-	-
Depreciation and amortization	(408)	-	-	(12)	(99)
Impairment loss	(1)	-	-	(6)	-
Foreign currency translation	514	82	36	11	38
Balance at 30 June 2025	6,519	856	747	120	520

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 amounts to USD 14 million (2Q 2025: USD 12 million). Year to date 2026, USD 28 million was recognized (2025: USD 26 million), for leases with variable payments, low-value leases, or short-term leases.

8 Inventories

30 June 2026

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	689	721	533	123	-	147	(223)	1,991
Work in progress	62	-	-	34	-	18	-	115
Raw materials	205	867	14	137	138	124	4	1,488
Spare parts	109	59	6	141	-	74	-	389
Total	1,065	1,648	553	435	138	364	(219)	3,984
Write-down, closing balance	(32)	(41)	(5)	(3)	(1)	(11)	37	(56)

Restated[1] 30 June 2025

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	506	596	517	111	-	107	(85)	1,752
Work in progress	39	-	-	26	-	13	-	78
Raw materials	143	710	12	103	55	69	4	1,096
Spare parts	110	58	5	137	-	72	-	381
Total	797	1,365	534	377	55	261	(81)	3,308
Write-down, closing balance	(18)	(7)	(3)	(2)	(4)	(9)	5	(38)

[1]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
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 June 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 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current liabilities			
Debenture bonds[1]	2,711	2,930	2,722
Bank loans	-	8	-
Other loans	73	39	33
Total non-current interest-bearing debt	2,783	2,976	2,754
Current liabilities			
Current portion of non-current debt	235	563	750
Credit facilities, overdraft facilities and other current debt	214	105	123
Total current interest-bearing debt	449	667	873
Total unsecured bank loans and other loans	3,232	3,643	3,627

[1] Yara International ASA is responsible for the entire amount.

At 30 June 2026, the fair value of the non-current debt, including the current portion, was USD 3,011 million compared with a carrying value of USD 3,018 million. During the quarter, the difference between fair value and carrying decreased by USD 10 million, primarily reflecting somewhat tighter credit spreads affecting the fair value calculation.

During the quarter, Yara's long-term syndicated facility maturing in 2031 was increased to USD 1,527 million following the accession of an additional lender. Thus, at the end of the quarter, USD 1,677 million remain available through Yara's undrawn long-term facilities. A further USD 560 million is available through unused short-term credit facilities with various banks.

In June, Yara repaid upon maturity the USD 500 million bond issued in 2016. Apart from that, there have been no significant changes in Yara's non-current interest-bearing debt profile.

Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Bank loans	Other	Total[1]
2026	216	8	6	230
2027	98	-	13	111
2028	999	-	11	1,010
2029	204	-	5	209
2030	748	-	47	795
Thereafter	662	-	1	663
Total	2,928	8	83	3,018

[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	(371)	(103)	-	(473)
Non-cash changes:				
Additions and lease modifications	-	88	-	88
Foreign exchange movement	(13)	(3)	(1)	(17)
Amortization of transaction cost	3	-	-	3
Other[2]	(15)	-	-	(15)
30 June 2026	3,232	540	14	3,787

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	(47)	(97)	-	(144)
Non-cash changes:				
Additions and lease modifications	-	115	-	115
Foreign exchange movement	82	42	3	127
Amortization of transaction cost	1	-	-	1
Other[2]	27	-	1	28
30 June 2025	3,642	528	30	4,202

[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 Event after the reporting period

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. The acquisition demonstrates execution of Yara’s strategy to diversify its energy exposure and enhance the competitiveness of its global ammonia production footprint. 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.

Responsibility statement

We confirm to the best of our knowledge, that the condensed set of interim consolidated financial statements as 30 June 2026 and for the six-month period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and give a true and fair view of the Group’s assets, liabilities, financial position and the result for the period viewed in their entirety, and that the interim management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the six-month period and their effect on the half-year financial report, any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months this year.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 16 July 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)*

Quarterly historical information

EBITDA

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

[1] 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. These changes to the segment reporting structure do not affect Yara's total consolidated figures.

USD millions, except where indicated otherwise	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Revenue and other income	4,428	4,259	4,012	4,108	3,947	3,648
Operating income/(loss)	735	610	443	470	351	308
EBITDA	1,058	908	773	770	645	566
Net income/(loss) attributable to shareholders of the parent	543	326	343	319	412	294
Basic earnings/(loss) per share (USD/share)	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		2Q 2026	2Q 2025	Jul 2025–Jun 2026	Jul 2024–Jun 2025	2025
Operating income/(loss)		735	351	2,258	965	1,571
Share of net income/(loss) in equity-accounted investees		6	10	12	26	17
Interest income and other financial income		18	10	80	48	66
Depreciation and amortization		291	270	1,140	1,057	1,084
Impairment loss		8	5	19	79	16
Earnings before interest, tax, depreciation, and amortization (EBITDA)		1,058	645	3,510	2,175	2,754
Special items included in EBITDA[1]		152	(7)	194	(219)	(49)
EBITDA, excluding special items	A	906	652	3,315	2,394	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
2Q 2026								
Operating income/(loss)	245	143	31	320	6	132	(143)	735
Share of net income/(loss) in equity-accounted investees	2	4	-	(1)	-	1	-	6
Interest income and other financial income	(1)	3	1	1	-	-	14	18
Depreciation and amortization	78	59	9	85	17	42	1	291
Impairment loss	(4)	-	-	2	10	-	-	8
Earnings before interest, tax, depreciation, and amortization (EBITDA)	320	209	41	407	33	177	(128)	1,058
Special items included in EBITDA[1]	131	-	-	22	-	-	-	153
EBITDA, excluding special items	189	209	41	385	33	177	(128)	906
Restated[2] 2Q 2025								
Operating income/(loss)	49	176	64	39	(15)	33	4	351
Share of net income/(loss) in equity-accounted investees	1	6	-	-	-	3	-	10
Interest income and other financial income	-	-	2	1	-	1	7	10
Depreciation and amortization	71	55	8	77	15	43	1	270
Impairment loss	-	-	-	-	6	-	-	5
Earnings before interest, tax, depreciation, and amortization (EBITDA)	121	237	73	117	6	80	12	645
Special items included in EBITDA[1]	(7)	(2)	-	-	-	(2)	4	(7)
EBITDA, excluding special items	128	239	73	116	6	82	7	652
1H 2026								
Operating income/(loss)	413	313	66	410	40	236	(133)	1,345
Share of net income/(loss) in equity-accounted investees	2	1	-	(1)	(1)	3	-	5
Interest income and other financial income	(1)	5	1	1	-	1	23	31
Depreciation and amortization	155	118	17	167	33	84	2	576
Impairment loss	(4)	-	-	2	10	1	-	10
Earnings before interest, tax, depreciation, and amortization (EBITDA)	565	438	84	580	82	325	(108)	1,966
Special items included in EBITDA[1]	131	-	-	22	-	12	-	164
EBITDA, excluding special items	435	438	84	558	82	313	(108)	1,802

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Restated[2] 1H 2025								
Operating income/(loss)	138	263	118	80	9	69	(19)	658
Share of net income/(loss) in equity-accounted investees	2	4	-	-	-	5	-	11
Interest income and other financial income	-	2	3	2	-	1	8	16
Depreciation and amortization	133	109	16	147	32	80	2	519
Impairment loss	-	-	-	-	6	1	(1)	6
Earnings before interest, tax, depreciation, and amortization (EBITDA)	273	378	138	229	47	156	(9)	1,211
Special items included in EBITDA[1]	(15)	(16)	(1)	(2)	-	(22)	(24)	(79)
EBITDA, excluding special items	288	394	139	231	47	178	15	1,290
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.
[2] Comparative figures have been restated to reflect the change in Yara’s operating segments.

Reconciliation of EBITDA to net income/(loss)

USD millions	2Q 2026	2Q 2025	1H 2026	1H 2025	2025
EBITDA	1,058	645	1,966	1,211	2,754
Depreciation and amortization	(291)	(270)	(576)	(519)	(1,084)
Impairment loss	(8)	(5)	(10)	(6)	(16)
Foreign currency exchange gain/(loss)	6	245	(116)	371	383
Interest expense and other financial items	(59)	(57)	(117)	(115)	(259)
Income tax	(161)	(145)	(276)	(235)	(406)
Net income/(loss)	545	413	872	708	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		2Q 2026	2Q 2025	Jul 2025–Jun 2026	Jul 2024–Jun 2025	2025
Operating income/(loss)		735	351	2,258	965	1,571
Amortization and impairment of intangible assets other than goodwill		5	12	26	32	33
Interest income on late payments		2	2	5	7	5
Calculated tax cost (25% flat rate) on items above		(186)	(91)	(572)	(251)	(402)
Share of net income/(loss) in equity-accounted investees		6	10	12	26	17
Net operating profit after tax (NOPAT)	B	563	284	1,728	779	1,224
Annualized NOPAT	C=Bx4	2,251	1,134			
12-month rolling NOPAT	C			1,728	779	1,224

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

USD millions		2Q 2026	2Q 2025	Jul 2025–Jun 2026	Jul 2024–Jun 2025	2025
Net income/(loss)		545	413	1,536	704	1,372
Amortization and impairment of intangible assets other than goodwill		5	12	26	32	33
Interest income on late payments		2	2	5	7	5
Interest income and other financial income		(18)	(10)	(80)	(48)	(66)
Interest expense and other financial items		59	57	262	238	259
Foreign currency exchange (gain)/loss		(6)	(245)	105	(224)	(383)
Income tax, added back		161	145	448	320	406
Calculated tax cost (25% flat rate)		(186)	(91)	(572)	(251)	(402)
Net operating profit after tax (NOPAT)	B	563	284	1,728	779	1,224
Annualized NOPAT	C=Bx4	2,251	1,134			
12-month rolling NOPAT	C			1,728	779	1,224

Reconciliation of invested capital and ROIC calculation

		3-month average		12-month average		
USD millions		2Q 2026	2Q 2025	Jul 2025–Jun 2026	Jul 2024–Jun 2025	2025
Total current assets		7,494	6,866	7,494	6,866	7,004
Cash and cash equivalents		(705)	(837)	(705)	(837)	(913)
Normalized level of operating cash		200	200	200	200	200
Total current liabilities		(4,209)	(4,298)	(4,209)	(4,298)	(4,068)
Current interest-bearing debt		449	667	449	667	873
Current lease liabilities		138	136	138	136	145
Property, plant and equipment		7,499	7,375	7,499	7,375	7,535
Right-of-use assets		526	520	526	520	547
Goodwill		733	747	733	747	746
Associates and joint ventures[1]		161	153	161	153	155
Adjustment for 3/12-month average		21	(117)	(242)	(386)	(740)
Invested capital	D	12,305	11,412	12,042	11,143	11,484
Return on invested capital (ROIC)	E=C/D	18.3 %	9.9 %	14.3 %	7.0 %	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	Jul 2025–Jun 2026	2025
Operating costs and expenses	14,549	14,143
Variable part of Raw materials, energy costs and freight expenses	(10,927)	(10,572)
Variable part of Other operating expenses	(24)	(25)
Depreciation and amortization	(1,140)	(1,084)
Impairment loss	(19)	(16)
Special items within fixed cost	(39)	(114)
Fixed cost	2,399	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 Jun 2026	30 Jun 2025	31 Dec 2025
Cash and cash equivalents		705	837	913
Other liquid assets		1	4	2
Current interest-bearing debt		(449)	(667)	(873)
Current lease liabilities		(138)	(136)	(145)
Non-current interest-bearing debt		(2,783)	(2,976)	(2,754)
Non-current lease liabilities		(402)	(392)	(413)
Net interest-bearing debt	F	(3,067)	(3,330)	(3,271)

Net debt / equity ratio

USD millions, except for ratio		30 Jun 2026	30 Jun 2025	31 Dec 2025
Net interest-bearing debt	F	(3,067)	(3,330)	(3,271)
Total equity	G	(9,034)	(8,076)	(8,743)
Net debt / equity ratio	H=F/G	0.34	0.41	0.37

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		30 Jun 2026	30 Jun 2025	31 Dec 2025
Net interest-bearing debt	F	(3,067)	(3,330)	(3,271)
EBITDA, excluding special items	A	3,315	2,394	2,803
Net debt / EBITDA, excluding special items ratio	I=(F)/A	0.93	1.39	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		2Q 2026	2Q 2025	1H 2026	1H 2025	2025
Weighted average number of shares outstanding	J	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	K	543	412	869	706	1,368
Foreign currency exchange gain/(loss)	L	6	245	(116)	371	383
Tax effect on foreign currency exchange gain/(loss)	M	(2)	(57)	22	(92)	(96)
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	N	-	-	-	-	1
Special items within income/(loss) before tax[1]	O	144	(13)	155	(86)	(65)
Tax effect on special items	P	(31)	4	(34)	24	21
Special items within income/(loss) before tax, net after tax	Q=O+P	114	(9)	120	(62)	(44)
Net income/(loss), excluding foreign currency exchange gain/(loss)	R=K–L–M+N	540	224	963	427	1,082
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	S=K–L–M+N–Q	426	232	843	489	1,126
Basic earnings/(loss) per share	T=K/J	2.13	1.62	3.41	2.77	5.37
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss)	U=R/J	2.12	0.88	3.78	1.67	4.25
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	V=S/J	1.67	0.91	3.31	1.92	4.42

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

Special items

	EBITDA effect				Operating income effect				Fixed cost effect			
USD millions	2Q 2026	2Q 2025	1H 2026	1H 2025	2Q 2026	2Q 2025	1H 2026	1H 2025	2Q 2026	2Q 2025	1H 2026	1H 2025
Restructuring	-	(7)	-	(15)	-	(7)	-	(15)	-	(7)	-	(15)
Impairment	-	-	-	-	4	-	4	-	-	-	-	-
Sale of EUAs	131	-	131		131	-	131		-	-		
Total Europe	131	(7)	131	(15)	135	(7)	135	(15)	-	(7)	-	(15)
Restructuring	-	(2)	-	(15)	-	(2)	-	(16)	-	(2)	-	(15)
Total Americas	-	(2)	-	(15)	-	(2)	-	(16)	-	(2)	-	(15)
Restructuring	-	-	-	(1)	-	-	-	(1)	-	-	-	(1)
Total Africa & Asia	-	-	-	(1)	-	-	-	(1)	-	-	-	(1)
Restructuring	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)
Impairment	-	-	-	-	(2)	-	(2)	-	-	-	-	-
Sale of EUAs	22	-	22		22	-	22		-	-		
Total Global Production	22	-	22	(2)	20	-	20	(2)	-	-	-	(2)
Restructuring	-	(2)	-	(22)	-	(2)	-	(22)	-	(2)	-	(18)
Impairment	-	-	-	-	-	-	-	(1)	-	-	-	-
Other	-	-	12	-	-	-	10	-	-	-	-	-
Total Industrial Solutions	-	(2)	12	(22)	-	(2)	10	(23)	-	(2)	-	(18)
Impairment	-	-	-	-	(10)	(6)	(10)	(6)	-	-	-	-
Total Clean Ammonia	-	-	-	-	(10)	(6)	(10)	(6)	-	-	-	-
Restructuring	-	4	-	(24)	-	4	-	(24)	-	4	-	(24)
Total Other and Eliminations	-	4	-	(24)	-	4	-	(24)	-	4	-	(24)
Total Yara	153	(7)	164	(79)	144	(13)	155	(86)	-	(7)	-	(75)

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