



Yara

May 8, 2024

Date of next report: July 19, 2024 (08:00 CET)

Date of last report: April 26, 2024

Latest update

April 29, 2024

Recommendations

Buy/add	4	Average	350
Hold/neutral	5	Contributors	12
Sell/reduce	3		

Oldest update

April 26, 2024

Quarterly estimates

Currency:	2023Q2	2024Q2				
USDm	Actual	Average	Median	Low	High	Contr
Revenue and other income	3,943	3,748	3,864	2,969	4,346	9
Growth	-38.9%	-4.9%	-2.0%	-24.7%	10.2%	9
Operating income (Yara definition)	-250	142	147	7	219	7
Margin	-6.3%	3.8%	4.8%	0.2%	5.7%	7
EBITDA (Yara definition) excl. special items	252	464	482	286	593	9
Margin	6.4%	12.4%	13.2%	8.5%	15.1%	9
Total special items in EBITDA (Yara definition)	-15	0	0	0	0	9
EBITDA (Yara definition)	237	464	482	286	593	9
Margin	6.0%	12.4%	13.2%	8.5%	15.1%	9
Foreign currency translation gain/loss	-14	0	0	0	0	9
Income before tax	-291	134	142	-16	243	9
Net income to parent company shareholders	-300	102	111	-12	184	9
EPS	-1.18	0.40	0.44	-0.05	0.72	9
EPS excluding currency and special items	-0.36	0.40	0.44	-0.05	0.72	9
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS total (NOK)						
DPS total (USD)						

Yearly estimates

	2023Y	2024Y		2025Y		2026Y	
	Actual	Average	Contr	Average	Contr	Average	Contr
	15,547	14,412	12	15,077	12	15,314	12
	-35.4%	-7.3%	12	4.6%	12	1.6%	12
	312	757	11	1,042	11	1,127	11
	2.0%	5.3%	11	6.9%	11	7.4%	11
	1,712	1,945	12				
	11.0%	13.5%	12				
	-3	0	12				
	1,709	1,945	12	2,250	12	2,355	12
	11.0%	13.5%	12	14.9%	12	15.4%	12
	-32	-40.2	12	0	0	0	0
	191	607	12	934	12	1,017	12
	48	445	12	720	12	783	12
	0.19	1.75	12	2.83	12	3.07	12
	1.11	1.74	8				
		254.7		254.7		254.7	
	5.00	11.38	12	17.34	12	18.53	12
	0.57	1.09	12	1.65	12	1.77	12

Contributors

ABG Sundal Collier
BMO Capital Markets
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Deutsche Bank
DNB Markets

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Definitions

Common

Contributors	Name of the contributing firms
Date of report	Date of the company's next interim report
Latest report	Date of the company's latest interim report
Latest update	Date of the latest analyst report, included in consensus
Next report	Date of the company's next interim report
Oldest update	Date of the oldest analyst report, included in consensus
Target price	The contributors/analysts price target 6-12 month

Variables

The variables are defined according to the company's own definitions

DPS	Dividend per share
EPS	Earnings per share, calculated from analysts net profit and Infront Data's number of shares
Growth	Growth in the P&L level above compared to same period last year
Margin	Margin for the P&L level above. P&L level divided by sales excluding VAT
Net earnings	Net earnings attributable to parent company shareholders
No of shares in EPS calculation	Total number of shares outstanding

Statistics

Actual	Outcome same period last year
Average	Arithmetic mean
Chg Q	Change in consensus (average) since last report, in percent
Contr	Number of contributors/analysts
Median	The estimate in the middle of the estimates included in consensus
Low	The smallest estimate in the consensus
High	The largest estimate in the consensus
Std	Estimates standard deviation based on the estimates included in consensus

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