

## Yara

April 21, 2023  
Date of next report: April 28, 2023 (08:00 CET)  
Date of last report: February 8, 2023

### Latest update

April 21, 2023

### Recommendations

Buy/add	4	Average	465
Hold/neutral	2	Contributors	8
Sell/reduce	2		

### Oldest update

February 10, 2023

### Quarterly estimates

Currency: USDm	2022Q1	2023Q1				
	Actual	Average	Median	Low	High	Contr
<b>Revenue and other income</b>	5,912	<b>4,597</b>	<b>4,730</b>	<b>3,116</b>	<b>6,179</b>	<b>8</b>
Growth	88.2%	-22.2%	-20.0%	-47.3%	4.5%	8
<b>Operating income (Yara definition)</b>	1,039	<b>604</b>	<b>540</b>	<b>339</b>	<b>903</b>	<b>7</b>
Margin	17.6%	13.1%	14.3%	9.1%	17.3%	7
<b>EBITDA (Yara definition) excl. special items</b>	1,346	<b>858</b>	<b>817</b>	<b>619</b>	<b>1,179</b>	<b>8</b>
Margin	22.8%	18.7%	18.1%	15.8%	25.7%	8
Total special items in EBITDA (Yara definition)	-23	0	0	0	0	8
<b>EBITDA (Yara definition)</b>	1,323	<b>858</b>	<b>817</b>	<b>619</b>	<b>1,179</b>	<b>8</b>
Margin	22.4%	18.7%	18.1%	15.8%	25.7%	8
<b>Foreign currency translation gain/loss</b>	223	-3.8	0	-30	0	8
Income before tax	1,231	<b>555</b>	<b>511</b>	<b>309</b>	<b>880</b>	<b>8</b>
<b>Net income to parent company shareholders</b>	944	<b>424</b>	<b>386</b>	<b>241</b>	<b>687</b>	<b>8</b>
<b>EPS</b>	3.71	<b>1.66</b>	<b>1.52</b>	<b>0.95</b>	<b>2.70</b>	<b>8</b>
<b>EPS excluding currency and special items</b>	3.20	<b>1.67</b>	<b>1.52</b>	<b>0.95</b>	<b>2.70</b>	<b>8</b>
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
<b>DPS total (NOK)</b>						
<b>DPS total (USD)</b>						

### Yearly estimates

2022Y	2023Y		2024Y		2025Y	
	Actual	Average	Contr	Average	Contr	Average
24,051	<b>18,570</b>	<b>8</b>	<b>18,735</b>	<b>8</b>	<b>18,679</b>	<b>8</b>
44.8%	-22.8%	8	0.9%	8	-0.3%	8
3,827	<b>2,020</b>	<b>7</b>	<b>1,783</b>	<b>7</b>	<b>1,808</b>	<b>7</b>
15.9%	10.9%	7	9.5%	7	9.7%	7
4,889	<b>3,056</b>	<b>8</b>				
20.3%	16.5%	8				
70	0	8				
4,959	<b>3,056</b>	<b>8</b>	<b>2,814</b>	<b>8</b>	<b>2,846</b>	<b>8</b>
20.6%	16.5%	8	15.0%	8	15.2%	8
-61	-3.8	8	0	0	0	0
3,639	<b>1,827</b>	<b>8</b>	<b>1,552</b>	<b>8</b>	<b>1,569</b>	<b>8</b>
2,777	<b>1,398</b>	<b>8</b>	<b>1,186</b>	<b>8</b>	<b>1,200</b>	<b>8</b>
10.90	<b>5.49</b>	<b>8</b>	<b>4.66</b>	<b>8</b>	<b>4.71</b>	<b>8</b>
10.98	<b>5.50</b>	<b>8</b>				
	254.7		254.7		254.7	
55.00	<b>55.38</b>	<b>7</b>	<b>48.59</b>	<b>7</b>	<b>46.16</b>	<b>7</b>
5.36	<b>5.20</b>	<b>7</b>	<b>4.57</b>	<b>7</b>	<b>4.34</b>	<b>7</b>

### Contributors

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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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