

Nitrogen fertilisers in the UK

Revenues and profits of the major
market players

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About this report

This report has been commissioned by Foodrise UK. The report provides estimates of revenues and profits generated by the three major fertiliser companies – CF Fertilisers, Origin Soil Nutrition, and Yara – from the sales of nitrogen fertilisers in the UK. In addition, separate assessments have been made for Ammonium Nitrate, the most widely used fertiliser in the UK.

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Authorship

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Summary

This report, commissioned by Foodrise UK and produced by Profundo, estimates how much revenue and profit three major fertiliser producers – CF Fertilisers (CF Industries), Origin Soil Nutrition (OSN) and Yara – have made from selling nitrogen fertilisers, especially ammonium nitrate (AN), in the UK in 2015, 2022 and 2023, and extrapolates profits assessments for 2015–2023.

The study has been motivated by the troubling contrast between high corporate earnings and the environmental and social harms linked to nitrogen fertiliser production and use. Nitrogen fertilisers are among the key drivers of water pollution and eutrophication, and they also contribute to the transgression of several planetary boundaries. Ammonia production – the precursor to all synthetic nitrogen fertilisers – accounts for about 2% of global final energy use and around 1.3% of CO₂ emissions from the energy sector, and 15–20% of CO₂ emissions from the chemical sector. In parts of the UK, nitrate pollution from agriculture is significant enough that Nitrate Vulnerable Zones already cover around 55% of England.

Using market reports, company filings and government statistics, the report identifies CF, OSN and Yara as the three major suppliers to the UK nitrogen fertiliser market, together accounting for an estimated 65–87% of total nitrogen fertiliser sales by value. Their UK revenues from nitrogen-based fertilisers are estimated at about £782 million in 2015, nearly £1.5 billion in 2022 and just over £1.0 billion in 2023.

To derive market shares, the report combines the UK revenue and product mix of the three companies with the actual fertiliser-use data from the British Survey of Fertiliser Practice. On this basis, OSN, Yara and CF together held an estimated 64.9% share of the UK nitrogen fertiliser market in 2015, rising to 87.5% in 2022 and 83.7% in 2023. Yara's share peaks at 35.9% in 2022; OSN's rises strongly to 30.7% by 2023, while CF's falls to around 20% that year.

Because AN is the single most widely used fertiliser in the UK, the report separately estimates AN revenues and volumes. For OSN and Yara this is done by applying UK-wide AN usage shares to their estimated nitrogen revenues; for CF, by combining nameplate capacity with assumed utilisation rates. The resulting volumes appear somewhat inflated: the estimated AN volume of the three companies has been estimated at 110% of UK AN use in 2015, 76% in 2022, and 106% in 2023. The report attributes this mainly to the use of annual average prices, while monthly prices often demonstrate high volatility – for example, UK-produced AN averaged £344 per tonne in June 2023, compared with £700 in January.

Profit estimates are produced by applying company-level gross, operating and net margins from UK accounts to the nitrogen-related revenue estimates. For nitrogen-based fertilisers overall, the three companies' net profits are estimated at £70.5 million in 2015, £109.2 million in 2022 (the peak year) and £70.8 million in 2023. Over 2015–2023, cumulative net profit from nitrogen fertilisers is estimated at roughly £790 million, of which Yara accounts for about £524 million, Origin about £219 million and CF about £46 million. Gross profits over the same period are around £1.9 billion and operating profits about £1.4 billion, indicating that value captured before financing and tax is far higher than shareholder net income. A similar exercise for AN alone yields lower figures, as AN is only part of each company's nitrogen portfolio.

The report emphasises that all figures are indicative rather than exact, given the absence of product-level disclosures. Key uncertainties include the use of Great Britain data as a proxy for the UK, mapping of company product names to BSFP categories, assumed capacity utilisation and sales splits, the use of average annual prices in volatile markets, and interpolating 2016–2021 results by averaging 2015 and 2022. Nonetheless, the report argues that the broad picture is clear: a small group of companies captured very large revenues and profits from nitrogen fertiliser sales in the UK, especially during the 2022 price spike, while the environmental and social costs of nitrogen pollution are borne widely across society.

Abbreviations

AHDB	Agriculture and Horticulture Development Board
AN	Ammonium Nitrate
BSFP	British Survey of Fertiliser Practice
CAN	Calcium Ammonium Nitrate
DEFRA	Department for Environment, Food & Rural Affairs
OSN	Origin Soil Nutrition
MOP	Muriate of Potash
SKU	Stock Keeping Unit
TSP	Triple Superphosphate
UAN	Urea Ammonium Nitrate

Introduction

The major producers of nitrogen fertilisers are profiting from selling their products in the UK market, while the actual benefits of nitrogen fertilisers remain controversial. Nitrogen is essential for the health and growth of plants, including agricultural crops; however, high levels of nitrogen in soil and water bodies – resulting from overapplication of mineral and organic fertilisers to increase yields – are harmful to people and nature. Excess nitrogen from agriculture is a significant cause of water pollution in Europe.

Nitrogen also contributes to planetary boundary transgression¹ because industry and agriculture are converting considerable amounts of inert N₂ into reactive nitrogen, primarily for fertilisers and industrial use. This overwhelms natural cycles and adds to climate and ozone problems – pushing not just the biogeochemical flows boundary, but several others, beyond their safe limits.

Nitrogen fertilisers raise issues both at production and usage stages: in producing countries, ammonia (the precursor to all nitrogen-based fertilisers) is energy- and carbon-intensive, accounting for about 2% of global final energy use and about 1.3% of CO₂ emissions from the energy sector,² as well as 15-20% of all CO₂ emissions from the chemical sector, with safety and air-pollution risks around plants, storage facilities, and ports. Globally, about 183 million tons (Mt) of ammonia is produced annually,³ and trade is significant (ammonia exports amount to about 10% of output; for urea, a synthesised ammonia product, about 30% is traded), which spreads impacts along supply chains. Overapplication and poor timing of nitrogen fertilisers drive nitrate leaching and eutrophication, as well as ammonia volatilisation and nitrous oxide emissions, with social impacts resulting from declining water quality.

Nitrates from mineral fertilisers reach groundwater through leaching and affect surface water through agricultural runoff. Organic nitrogen is less prone to leaching, but since most of the nitrogen in slurries and digestate is mineral and not bound to organic matter, their application may also cause significant leaching of nitrogen. When the levels of nitrates reach high concentrations, the water becomes undrinkable.⁴ In the UK, areas at risk from agricultural nitrate pollution are designated as Nitrate Vulnerable Zones (NVZs), which already cover about 55% of the land in England.⁵

The negative impacts are spread across the British economy and society, while the profits are gained by the few corporate players. The rationale behind this research is to identify the profiteering companies and to estimate their revenues and profits from the nitrogen fertiliser business in the UK.

Due to the lack of specific disclosures by the companies, this research focuses on gathering publicly available information from governmental and industry sources (for example, on fertiliser consumption volumes and prices) and applying it to the mandatory corporate reporting, such as Companies House disclosures and global financial reports, to derive the estimates of revenue and profit associated with the sales of nitrogen fertilisers in the UK.

1

Profiles of the major market players

This chapter provides a brief overview of the major companies producing and selling nitrogen (N) fertilisers in the UK market. The companies have been selected based on a market scanning, including media reports and industry publications, which identified CF Fertilisers, Origin Soil Nutrition and Yara as the key players that collectively account for an estimated 65% to 87% of the market.

1.1 Preliminary company selection

The key producers and suppliers to the UK nitrogen fertiliser market were identified through company reporting, market reports, and media articles. In the absence of detailed segment reporting by the companies, market report estimates were used to arrive at a rough estimate of the major market players. CF Fertilisers, Origin Soil Nutrition and Yara have been identified as the three main companies that supplied the UK market with nitrogen fertilisers.⁶

1.2 Origin Soil Nutrition

Origin Soil Nutrition (OSN, rebranded from Origin Fertiliser in 2024)⁷ is a British fertiliser manufacturer and distributor operating as part of Origin Enterprises, an Irish agri-services group established in 2006 and listed on both the Euronext Growth Dublin and London AIM markets. The parent company employs approximately 2,800 people across 32 facilities operating in Europe and Latin America.⁸ Origin Soil Nutrition maintains its head office in Royston, Hertfordshire, and operates 11 manufacturing sites throughout Great Britain.⁹ The company produces nitrogen, phosphorus, potassium, and sulphur-based fertilisers, including custom prescription blends that can incorporate up to 14 specific nutrients. Manufacturing capabilities include blending, screening, coating, and bagging operations, with an annual production capacity exceeding 100,000 tons at its larger facilities.¹⁰ Origin Enterprises reported revenues of € 2.05 billion (£ 1.76 billion) for the fiscal year ending July 2024, with the UK and Ireland accounting for about 60%.¹¹ Products are distributed to farmers, growers, agricultural cooperatives, and amenity sector customers.

1.3 CF Industries

CF Industries Holdings is an American manufacturer and distributor of nitrogen-based agricultural fertilisers. Founded in 1946 as Central Farmers Fertiliser Company, a cooperative organisation, the company demutualised in 2002 and completed its initial public offering in 2005. It is currently listed on the New York Stock Exchange. Headquartered in Northbrook, Illinois, CF Industries employs approximately 2,700 people.¹² The company operates nine manufacturing complexes comprising 17 ammonia plants across the United States, Canada, and the UK, with its largest facility located in Donaldsonville, Louisiana.¹³ CF Industries produces four primary nitrogen

fertiliser products: anhydrous ammonia, granular urea, urea ammonium nitrate (UAN) solution, and ammonium nitrate (AN). Additional products include diesel exhaust fluid, nitric acid, and other industrial nitrogen compounds. The company reported annual revenues of \$ 6.6 billion (£ 5.3 billion) in 2023.¹⁴

1.4 Yara International

Yara International is a Norwegian chemical company specialising in agricultural products and environmental protection agents. Originally established as Norsk Hydro in 1905, the company was demerged as an independent entity in 2004 and is currently listed on the Oslo Stock Exchange. Headquartered in Oslo, Yara employs approximately 17,000 people across operations in more than 60 countries.¹⁵ The company's business is centred on three main segments: Crop Nutrition, which involves the production and distribution of mineral fertilisers; Industrial Solutions, encompassing ammonia, nitrates, and NOx reduction agents; and Clean Ammonia Development for maritime and energy applications. Yara reported annual revenues of \$ 13.9 billion (£ 10.9 billion).¹⁶ The company delivers 31.2 Mt of products annually, comprising 22.9 Mt of fertilisers, 6.5 Mt of industrial products, and 3.7 Mt of ammonia.¹⁷

2

Revenue assessment

This chapter provides an assessment of the sales volumes, revenues, and market shares of CF Fertilisers, OSN, and Yara in the UK based on publicly available information. As companies themselves do not disclose this data, assessments have been made based on several proxy indicators (for example, using reported capacity corrected by utilisation estimates in place of actual production). Several assumptions had also to be made (for example, applying global business segment data to the UK or extrapolating Great Britain (GB) data to the entire UK. The resulting estimates suggest that the three companies collectively accounted for 65% of the UK nitrogen fertiliser market in 2015, 87.5% in 2022, and 83.7% in 2023, with their nitrogen-related revenues peaking at almost £ 1.5 billion in 2022.

2.1 Methodology

This chapter assesses the sales volumes, revenues, and market shares of CF Fertilisers, OSN, and Yara in the UK, using publicly available information. Neither of the three companies discloses their actual production and sales in the UK broken down by fertiliser type, specific group, or brand. To develop the assessments, several proxy indicators were utilised, and several assumptions were made. UK Companies House reports for 2015, 2022 and 2023 were used to collect data on revenue from sales in the UK for all products and services. As these reports do not contain segment information, it is impossible to ascertain which share of the sales can be attributed to fertilisers (as companies may also sell other chemical products and provide services). Therefore, companies' global segment information, as published in their annual reports, was used as a proxy.

After establishing the share of fertilisers in their revenue, the British Survey of Fertiliser Practice (BSFP) reports were used to attribute the fertiliser-related revenue to specific types of fertilisers. The assumption was that the proportion of sales of each company's products roughly matched the share of each fertiliser's consumption in the UK. For example, if, in 2022, AN accounted for 39.6% of all fertilisers sold in the UK, it was assumed that its share in OSN's fertiliser sales in the UK was also 39.6%.

The estimated revenues from nitrogen fertilisers have been calculated by multiplying the UK-based revenues (as reported in the UK Companies House filings) by the total share of all nitrogen-based fertilisers in UK consumption.

Assessing the volumes of all nitrogen fertilisers sold by the three companies proved more challenging, as the price data was not available for all nitrogen fertiliser types. In Great Britain, AN has remained the dominant fertiliser by tonnage. The British Survey of Fertiliser Practice shows AN application of about 1.53 Mt in 2015, accounting for about 37% of all fertilisers used that year; 1.13 Mt in 2022, rising to just under 40% of total use; and 1.04 Mt in 2023, still the largest single product at over 35% of all fertilisers applied. While overall fertiliser tonnages have moved up and down, AN's position at the top has been consistent across the period. Price data for it have been available from the Agriculture and Horticulture Development Board (AHDB) fertiliser price series.¹⁸ Therefore, although it was not possible to assess the volumes of all N-based fertilisers sold by the three companies in the UK, the sales volumes of AN have been estimated.

All the estimates have been made based on publicly available sources. The companies have been contacted and asked to validate the estimated figures. Yara was the only company to respond; however, its representatives stated that the volumes and revenues data were market-sensitive and that the company would refrain from confirming or correcting our assessments. Origin and CF fertilisers did not respond to requests for comment.

Table 1 Fertiliser use on farm crops in GB, 2015, 2022, and 2023, volume (tons) and shares (percentage)

Fertiliser	2015 (tons)	2022 (tons)	2023 (tons)	2015 (share)	2022 (share)	2023 (share)
Ammonium Nitrate (AN)	1,532,000	1,127,000	1,041,000	37.16%	39.57%	35.13%
Urea	422,000	189,000	406,000	10.24%	6.64%	13.70%
Calcium Ammonium Nitrate (CAN)	54,000	85,000	65,000	1.31%	2.98%	2.19%
Urea Ammonium Nitrate (UAN)	400,000	468,000	485,000	9.70%	16.43%	16.37%
Foliar Urea	–	48,000	45,000	0.00%	1.69%	1.52%
Other Straight Nitrate (N)	84,000	44,000	29,000	2.04%	1.54%	0.98%
Nitrogen-Potassium (NK)	112,000	34,000	45,000	2.72%	1.19%	1.52%
Low N (<19% N)	262,000	194,000	173,000	6.35%	6.81%	5.84%
High N (>=19% N)	697,000	365,000	370,000	16.91%	12.82%	12.49%
Triple Superphosphate (TSP)	100,000	37,000	41,000	2.43%	1.30%	1.38%
Other Straight Phosphate (P)	5,000	7,000	–	0.12%	0.25%	0.00%
Muriate of Potash (MOP)	115,000	59,000	57,000	2.79%	2.07%	1.92%
Other Straight Potassium (K)	30,000	33,000	36,000	0.73%	1.16%	1.21%
PK	293,000	152,000	161,000	7.11%	5.34%	5.43%
Other	17,000	6,000	9,000	0.41%	0.21%	0.30%
All Fertilisers	4,123,000	2,848,000	2,963,000	100%	100%	100%

Source: UK Department for Environment, Food & Rural Affairs (2015, 2022, 2023), *British Survey of Fertiliser Practice*, York, United Kingdom: Department for Environment, Food & Rural Affairs.

2.2 Origin Soil Nutrition

OSN is a fertiliser company and does not appear to engage in other business lines under that brand (its parent, Origin Enterprises, offers seeds, crop protection, animal feed, among other products). On its own website, it describes itself as “a national manufacturer and distributor of fertiliser”,¹⁹ and its entire product range is fertiliser and related nutrition inputs (such as enhanced-efficiency blends, micronutrients), along with some nutrition-agronomy advice. Origin Soil Nutrition is a trading name of Origin UK Operations. Neither Companies House filings for Origin UK Operations, nor public reports from Origin Enterprises (its parent company) break down revenue segments for OSN in the UK. Given the company’s public positioning and product range, the UK revenue for OSN is likely solely from fertiliser/crop-nutrition products (with some associated advisory services).

As no sales volumes and revenue per fertiliser type are reported by the company, the share of its revenue attributed to nitrogen-based fertilisers can be calculated by applying UK-wide^a shares of

^a Great Britain data was used as a proxy, as the Northern Ireland reporting is made separately and cannot be easily reconciled with the GB figures.

each fertiliser type in the total fertiliser use (as reported by the BSFP) to OSN's reported revenue. According to the Companies House submissions,^b OSN's revenue from UK sales was £ 204.0 million in 2015,²⁰ £ 443.8 million in 2022,²¹ and £ 418.2 million in 2023.²²

To develop the assessments, OSN's Stock Keeping Unit (SKUs)/trading product names for each fertiliser have been matched with the categories reported by the BSFP. Then, UK-wide shares were applied to determine the revenue share attributed to each type of fertiliser. Lastly, nitrogen-based fertilisers were grouped together to calculate the nitrogen-related revenue for the three years.

The table below summarises the attribution of OSN's products to specific fertiliser types reported by BSFP and the corresponding revenues. Nitrogen-based fertilisers are highlighted in green.

Table 2 OSN revenue by fertiliser type, 2015, 2022, and 2023, million £ (est.)

Fertiliser	OSN brands/SKUs	OSN revenue by fertiliser, 2015	OSN revenue by fertiliser, 2022	OSN revenue by fertiliser, 2023
Ammonium Nitrate (AN)	OGN 33.5% AN (Granular Ammonium Nitrate); Origin 34.5% AN (Prilled Ammonium Nitrate); MICRO-MATCH coating (applied to AN); NUTRI-MATCH bespoke blends using AN	75.8	175.6	146.9
Urea	Urea 46% (Granular Urea); Sustain 46-0-0 (NBPT-treated urea); OEN 46-0-0 (stabilised urea) and NS variants	20.9	29.4	57.3
Calcium Ammonium Nitrate (CAN)	CAN 27% (Granular Calcium Ammonium Nitrate); MICRO-MATCH coating for CAN; NUTRI-MATCH bespoke blends using CAN	2.7	13.2	9.2
Urea Ammonium Nitrate (UAN)	UAN 30N; UAN 30N+S; UAN 28N; UAN 27N+S; UAN 24N+S; UAN 22N+S; UAN 18N; (No specific efficiency product listed for UAN)	19.8	72.9	68.5
Foliar Urea	No direct OSN listing for Foliar Urea on Standard or Efficiency pages; mapping: N/A	0.0	7.5	6.4
Other Straight N	21N + 60 SO ₃ (Ammonium Sulphate, 4 mm G3 and 2-4 mm G2); MICRO-MATCH coating; NUTRI-MATCH bespoke blends	4.2	6.9	4.1
Nitrogen-Potassium (NK)	27-0-8 (+5 SO ₃); 25-0-14; 33-0-5 (+14 SO ₃ +2 MgO +5 CaO); Sweet Silage NK/NPK (e.g., 23-0-13 + 5 SO ₃ + 3 Na ₂ O; 22-3-13 + 5 SO ₃ + 3 Na ₂ O); SeleniGrass NK/NPK examples	5.5	5.3	6.4
Low N (<19% N)	15-15-15 (+10 SO ₃ +1 MgO +3.5 CaO); 15-15-20; (All PK grades above have N=0); GAFSA BioPHOS; OEP-enhanced low-N PKs; Sweet-Beet low-N PK/K grades	13.0	30.2	24.4
High N (>=19% N)	OGN 33.5% AN; Origin 34.5% AN; CAN 27%; Urea 46%; 27N +10 SO ₃ ; 27N +12 SO ₃ ; 26N +37 SO ₃ ; 33N +30 SO ₃ ; 38N +19 SO ₃ ; 40N +14 SO ₃ ; 27-4-4;	34.5	56.9	52.2

^b OSN reports on its performance based on financial years ending 31 July. For the purposes of this report, each OSN financial year is treated as the calendar year in which it ends, to align with the other companies. For example, figures from OSN's financial year ending 31 July 2023 are referred to as "2023" in this report.

Fertiliser	OSN brands/SKUs	OSN revenue by fertiliser, 2015	OSN revenue by fertiliser, 2022	OSN revenue by fertiliser, 2023
	25-5-5; 24-4-13; 20-8-10; 20-10-10; 25-5-5 (+7.5 SO ₃ +1 MgO +2.5 CaO); 20-10-10 (+7.5 SO ₃ +1 MgO +2.5 CaO); Sustain 46-0-0; OEN 46-0-0 and NS variants; Sweet Silage; SeleniGrass			
Triple Superphosphate (TSP)	TSP 0-46-0; OEP applied to TSP 0-46-0 + OEP; MICRO-MATCH coating	4.9	5.8	5.8
Other Straight P	DAP 18-46-0; OEP applied to DAP 18-46-0 + OEP; GAFSA BioPHOS 1-27-0 (granular) / 0-29.5-0 (powder)	0.2	1.1	0.0
Muriate of Potash (MOP)	MOP 0-0-60; MICRO-MATCH coating applicable to MOP	5.7	9.2	8.0
Other Straight K	SOP 0-0-50 (+45 SO ₃); Patentkali 0-0-30 +10 MgO +42 SO ₃ ; Korn-Kali 0-0-40 +6 MgO +4 Na ₂ O +12 SO ₃ ; Kainit 0-0-9 +4 MgO +35 Na ₂ O +9 SO ₃ ; Potashplus 0-0-37 +2.8 MgO +23 SO ₃ +8 CaO; Polysulphate 0-0-14 +6 MgO +48 SO ₃ +17 CaO; POLY POWER (Polysulphate-based K efficiency grades); MICRO-MATCH coating	1.5	5.1	5.1
PK	0-24-24; 0-26-26; 0-20-30; 0-30-20; 0-30-15; 0-16-36; 0-16-24 (+16 SO ₃ +2 MgO +5.5 CaO); 0-18-36; 0-20-20 (+14.5 SO ₃ +2 MgO +5 CaO); 0-24-24 (+5 SO ₃ +0.5 MgO +2 CaO); 0-20-30 (+5 SO ₃ +0.5 MgO +2 CaO); OEP-enhanced PK (e.g., MAXI-MAIZE 14.5-37-3 + OEP; 19-40-0 + 5 SO ₃ + OEP); POLY POWER PK; Sweet-Beet PK	14.5	23.7	22.7
Other	ESTA Kieserite (0-0-0 +25 MgO +50 SO ₃); CalMag (0-0-0 +85 MgO); Super Mag (0-0-0 +25 MgO +50 SO ₃); Sulfa Mag (0-0-0 +25 MgO +44 SO ₃); Origin granulated lime; Agricultural salt (0-0-0 +50 Na ₂ O); Polysulphate; Potashplus; MICRO-MATCH; NUTRI-MATCH; POLY POWER; GAFSA BioPHOS	0.8	0.9	1.3
Total N		176.3	397.9	375.3

Source: UK Department for Environment, Food & Rural Affairs (2015, 2022, 2023), *British Survey of Fertiliser Practice*, York, United Kingdom: Department for Environment, Food & Rural Affairs; Origin Soil Nutrition (n.d.), "Standard fertilisers", online: <https://www.originsoilnutrition.co.uk/our-range/standard-fertilisers/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "Sustain", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/sustain/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "OEN", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/oen-2/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "OEP", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/oep/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "MICRO-MATCH", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/micro-match/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "Poly Power", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/polysulphate/poly-power-revised/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "Selenigrass", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/selenigrass/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "GAFSA BioPHOS", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/gafsa/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "Sweet Silage", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/sweet-silage/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "Sweet-Beet", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/sweet-beet/>, viewed in November 2025; Origin Soil Nutrition (n.d.), "NUTRI-MATCH", online: <https://www.originsoilnutrition.co.uk/our-range/efficiency-fertilisers/nutri-match/>, viewed in November 2025.

2.3 Yara

The same approach was used to estimate Yara's production and revenues from nitrogen fertilisers in the UK, comparing Yara's product range with the BSFP data. It was found that, unlike OSN (which produces the entire range of fertilisers used in the UK), Yara's range excludes several fertiliser types, namely: Triple Superphosphate (TSP), Other Straight P, Muriate of Potash (MOP), and Other Straight K. Therefore, these fertilisers were not included in the revenue attribution, and the shares of the fertilisers that Yara does produce were increased proportionally.

Unlike OSN, Yara appeared to have other business lines besides fertilisers. Therefore, only a part of its UK revenues was believed to be related to fertilisers, with the remainder coming from the sales of other chemical products and services. Based on Yara's global reporting, the share of fertilisers in its revenues was estimated at 79% in 2015, 87% in 2022, and 91% in 2023.^{23,24} These percentages were then applied to Yara's revenues from UK sales, which, according to its Companies House submissions, totalled £ 413.0 million in 2015,²⁵ £ 744.8 million in 2022,²⁶ and £ 470.9 million in 2023.²⁷ These revenues were subsequently multiplied by the BSFP consumption shares to determine estimated Yara's revenues from nitrogen fertilisers.

The table below summarises the attribution of Yara's products to specific fertiliser types, as reported by the BSFP, and the corresponding revenues. Nitrogen-based fertilisers are highlighted in green.

Table 3 Yara's revenue by fertiliser type, 2015, 2022, and 2023, million £ (est.)

Fertiliser	Yara's brands/SKUs	Revenue by fertiliser, 2015	Revenue by fertiliser, 2022	Revenue by fertiliser, 2023
Ammonium Nitrate	YaraBela EXTRAN 33.5 (England); Prilled N 34.5 (England); YaraBela EXTRAN 33.5 (Scotland); Prilled N 34.5 (Scotland); SUPER START 34 N + 8% Ca (NI)	129.6	270.5	157.8
Urea	Granular Urea 46% (England); YaraVera AMIDAS 40-0-0 + 14 SO ₃ (England, Scot, NI); YaraVera AMIPLUS 46% N (NBPT) (NI); YaraVera UREAS 38% N + 18.75% SO ₃ (Scotland)	35.7	45.4	61.5
Calcium Ammonium Nitrate (CAN)	YaraBela CAN 27% N (England, NI)	4.6	20.4	9.9
Urea Ammonium Nitrate (UAN)	YARA NURAM liquid grades: 37; 35+S; 32+S; 30.3+S; 29+S; 25+S; 19+S (England & Scotland)	33.8	112.3	73.5
Foliar Urea	Yara NUFOL 20; Yara NUFOL + S (Scotland); (England/NI foliar N shown under YaraVita/Safe-N)	0.0	11.5	6.8
Other Straight N	YaraVera AMIDAS 40% N + 14% SO ₃ (England, Scot, NI)	7.1	10.6	4.4
Nitrogen-Potassium (NK)	YaraMila NK Sulphur 24-0-13 + 5 SO ₃ (England & Scotland); YaraMila ZERO P SWARD 26-0-8 + 10 SO ₃ (NI); YaraMila ZERO P CUT 24-0-13 + 5 SO ₃ (NI)	9.5	8.2	6.8
Low N (<19% N)	YaraMila COMPLEX 12-11-18 + 20 SO ₃ (England & NI); YaraMila ACTYVA S 16-15-15 + 6.5 SO ₃ (Eng, Scot, NI); YaraMila GROWER 15-9-20 + 9.5	22.2	46.6	26.2

Fertiliser	Yara's brands/SKUs	Revenue by fertiliser, 2015	Revenue by fertiliser, 2022	Revenue by fertiliser, 2023
High N (>=19% N)	SO3 (England & Scotland); YaraMila MULTI-CROP 8-24-24 + 5 SO3 (Scotland); NEW 18's + S 18-14-13 + 6.3 SO3 (NI) YaraBela AXAN 27-0-0 + 9 SO3 (Eng & Scot); YaraBela SULPHAN 24-0-0 + 15 SO3 (Eng & Scot); YaraBela SULFAN 26-0-0 + 35 SO3 (Eng & Scot); YaraBela NUTRI BOOSTER 25-0-0 + 5 SO3 + Se (Scotland); YaraMila EXTRAGRASS 27-5-5 + 6 SO3 (Eng & Scot); YaraMila STOCK BOOSTER S 25-5-5 + 5 SO3 (Eng & NI); YaraMila SULPHUR CUT 22-4-14 + 7.5 SO3 (Eng & Scot); YaraMila 52 S 20.6-8.2-11.6 + 6.5 SO3 (Eng & Scot); GREEN SWARD 27-6-6 (NI); SILAGE CUT 24-6-12 (NI); SULPHUR SWARD 27-4-4 + 10 SO3 (NI); SUPER BOOSTER 25-5-5 + 5 SO3 + Se (NI); 52 REGULAR 20-10-10 (NI)	58.9	87.6	56.1
Triple Superphosphate (TSP)	—	0.0	0.0	0.0
Other Straight P	—	0.0	0.0	0.0
Muriate of Potash (MOP)	—	0.0	0.0	0.0
Other Straight K	—	0.0	0.0	0.0
PK	SUPER PK 0-24-24 (England & Scotland); SUPER PK 0-20-30 (England, Scotland, NI); SUPER PK 0-18-27+S (England)	24.8	36.5	24.4
Other	YaraVita foliar micronutrients (UK-wide); YaraLiva calcium nitrate grades (Tropicote, Nitrabor) (UK-wide)	1.4	1.4	1.4
Total N		301.3	612.0	403.0

Source: Yara International (2023), *Yara Integrated Report 2023*, p. 230; Yara International (2015), *Yara Annual Report 2015*, p. 84.

2.4 CF Fertilisers

Revenue assessments for CF Fertilisers used a different approach. Unlike Yara and Origin, CF Fertilisers publishes its UK production capacity. In 2015, it operated the Billingham and Ince facilities. By 2022, only the Billingham site remained operational. In the three years covered by this research, the Billingham facility produced AN and Nitric Acid, while the Ince facility produced AN and NPK fertilisers (three-component fertilisers containing nitrogen, phosphorus, and potassium). For the purposes of this research, it was assumed that all nitric acid produced was used internally for the further production of AN, and thus was not part of the external revenue. Based on industry specialist media publications, estimates were made regarding CF's capacity utilisation: 90% in

2015,^{c,28} 50% in 2022,^{29,30} and 70% in 2023.^{d,31} Using the reported capacity and estimated utilisation rates, UK production volumes were then estimated. The company also discloses both its total revenues from UK assets and revenues from sales within the UK. This data was used to estimate the volumes of nitrogen fertilisers sold in the UK by multiplying the estimated UK production by the share of revenue from UK sales.

Table 4 CF Fertilisers capacity, production, and revenues in the UK, 2015, 2022, and 2023

Year	Product	UK capacity, tons	Capacity use (est.)	UK production, tons (est.)	UK production sold in the UK, tons (est.)	Price UK-produced, £/tonne	UK revenue total, £ million
2023	AN	595,000	70%	416,500	404,274	453	252.1
	Nitric Acid	410,000	70%	287,000	–	–	–
2022	AN	625,000	50%	312,500	260,478	748	578.5
	Nitric Acid	410,000	50%	205,000	–	–	–
2015	All N-based	1,580,000	90%	1,422,000	1,160,456	–	372.7
	AN	1,195,000	90%	1,075,500	877,687	265	261.6
	NPKs	385,000	90%	346,500	282,769	135	42.5

Source: CF Industries Holdings (2024, February), *2023 Annual Report*, p. 5.; CF Fertilisers UK (2023), *Annual Report and Financial Statements for the Year Ended 31 December 2023*, p. 23; CF Fertilisers UK (2022), *Annual Report and Financial Statements for the Year Ended 31 December 2022*, p. 23; CF Industries Holdings (2022), *2022 Annual Report*, p. 4; CF Fertilisers UK (2015), *Annual Report and Financial statements for the Year Ended 31 December 2015*, p. 21; CF Industries Holdings (2015), *2015 Annual Report*, p. 4; UkrAgroConsult (2022), “Europe slashes fertilizer production”, online: <https://ukragroconsult.com/en/news/europe-slashes-fertilizer-production/>, viewed in November 2025; Fertilizers Europe (n.d.), “EU industry under threat of shutting down – Act now”, online: <https://www.fertilizerseurope.com/gas-prices-2/>, viewed in November 2025; Farmers Weekly (2023), “Fertiliser market developments after disruption of 2022”, online: <https://www.fwi.co.uk/business/fertiliser-market-developments-after-disruption-of-2022>, viewed in November 2025.

2.5 Summary data

This section summarises the revenue assessment for CF Fertilisers, OSN, and Yara. Table 5 highlights their individual and combined revenues that can be attributed to the sales of nitrogen fertilisers in the UK.

Table 5 Revenue from nitrogen fertilisers in the UK (est.)

All nitrogen-based assessments, revenue, £ in UK	2015	2022	2023
Origin	176.3	397.9	375.3
Yara	301.3	613.0	403.1
CF	304.2	482.2	244.7
Total	781.8	1,493.1	1,023.1

^c High utilisation rate assumed due to CF’s statement of its UK operations having “[...] a cost-advantaged position in an import-dependent region”, suggesting that production runs at high capacity to replace higher-cost imports.

^d Fertiliser production dropped drastically when gas prices hiked at the beginning of Russia’s war on Ukraine in 2022. The 2023 percentage uses urea capacity use in 2023 as a proxy, when the peak in gas prices had passed.

The estimated revenue data was also used to assess the companies' market shares (Table 6). The overall value of the UK fertiliser market was calculated^e based on the Department for Environment, Food & Rural Affairs (DEFRA's) reports, amounting to £ 1,394 million in 2015,³² £ 1,903 million in 2022,³³ and £ 1,362 million in 2023.³⁴ By applying the shares of nitrogen fertilisers in total consumption (as reported by the BSFP for 2015, 2022, and 203), the value of the UK nitrogen fertiliser market was determined. By dividing the nitrogen-related revenue of the three companies by the total value of the nitrogen fertiliser market, market shares were estimated.

Table 6 Market share in nitrogen fertilisers in the UK (est.)

Market share (est)	2015	2022	2023
Origin	14.6%	23.3%	30.7%
Yara	25.0%	35.9%	33.0%
CF	25.3%	28.3%	20.0%
Total	64.9%	87.5%	83.7%

Source: Profundo estimates (2025), based on BSFP, DEFRA, and companies' reporting

In addition to estimating the total revenue from the entire nitrogen fertiliser product range, revenues from AN, the single most widely used fertiliser type in the UK, have also been assessed. For OSN and Yaram, the assessment was based on the UK-wide share of AN consumption relative to their revenues. For CF Fertilisers, capacity data and estimated utilisation were used. After estimating revenues from AN, the average prices were used to estimate sales volumes. However, the estimated volumes appear to be somewhat inflated, as collectively, the three companies are estimated to account for 110% of the market in 2015, 76% in 2022, and 106% in 2023. This inflation can be attributed to price variations, as AN prices tend to fluctuate considerably from month to month. For example, in June 2023, the average price of UK-produced AN was £ 344 per ton, down from £ 700 in January of the same year.³⁵ Since monthly sales data are not available for any of the three companies, using average annual prices likely contributed to the inflated estimates.

Table 7 Revenue and volumes for ammonium nitrate (AN) in the UK (est.)

AN revenue and volumes (est.)	2015	2022	2023
Origin			
Revenue from AN, £ million	75.8	175.6	146.9
Price (local production & import), £	254	752	434
Volume, thousand tons	298.0	233.4	338.4
Yara			
Revenue from AN, £ million	129.6	270.5	157.8
Price (local production & import), £	254	752	434
Volume, thousand tons	509.4	359.5	363.4
CF			

^e 2015: GBP 1.394 bn - implied by DEFRA stating 2016 fell GBP 250 m to GBP 1,144 bn, so 2015 = GBP 1,144 bn + GBP 0,250 bn.

2022: GBP 1.903 bn - DEFRA says 2023 was GBP 1,362 bn, down GBP 541 m (-28%) from 2022, hence, 2022 = GBP 1,362 bn + GBP 0.541 bn.

2023: GBP 1.362 bn – as reported by DEFRA, AUK 2023, Chapter 9.

Revenue from AN, £ million	261.6	482.2	244.7
Price (local production & import), £	266	748	453
Volume, thousand tons	877.7	260.5	404.3
Total AN by 3 companies, thousand tons	1,685.2	853.3	1,106.2
% of total used in the UK	110%	76%	106%

Source: Profundo (2025), own calculations based on: Agriculture and Horticulture Development Board (AHDB) (2025), "GB fertiliser prices", online: <https://ahdb.org.uk/GB-fertiliser-prices>, viewed in November 2025.

3

Profits generated

This chapter estimates the profit made by the three companies in their UK nitrogen-based fertiliser activity. Three profit definitions are introduced, of which the net profit calculation is most relevant for understanding how much shareholders have benefited from nitrogen-based fertilisers. The year 2022 saw the highest profits, totalling £ 109 million for the three companies, with Yara UK accounting for the largest share. Between 2015 and 2023, the three companies have realised an estimated cumulative net profit of £790 million on nitrogen-based fertilisers in the UK.

3.1 Methodology

Based on the market research data, this chapter calculates the profits made from the UK revenues of nitrogen-based fertilisers by the three companies in the UK.

The preferred way to get the relevant profit numbers is to take them from the companies' annual reports, earnings presentations, or websites. If this information is not available, companies can be approached to provide the specific numbers.

When these two routes do not yield results, the best approach is to calculate the specific cost items required to produce nitrogen-based fertilisers and deduct them from the proceeds. The cost items could include raw materials, personnel costs, marketing costs, depreciation costs, amortisation costs, energy costs, distribution costs, overhead costs, financing costs, and corporate tax payments. The proceeds can encompass revenues from nitrogen-based fertilisers, as well as their by-products, including proceeds from traded emission rights.

In this analysis, the gross margins, operating margins and net profit margins of the UK activities of the three companies have been applied to calculate the gross profits of the nitrogen-based fertilisers, the operating profit and the net profit.

The outcomes of the three profit numbers and margins (= the profit value divided by the revenues) provide different insights:

- The **gross profit (margin)** shows the difference between every unit of value of fertiliser sold and the variable costs to produce this unit. This excludes the fixed costs. The gross profit margin is useful when analysing the additional profits of an extra unit produced and sold.
- The **operating profit (margin)** includes not only the variable cost element, but also the fixed costs of property, plant, equipment, and intangibles, as well as the overhead costs of the sales departments, marketing costs, distribution costs and other operating costs. This profit figure is useful when analysing the money earned from an activity that is available for distribution to financiers of the activity, such as banks, bondholders, and shareholders, as well as for corporate tax purposes.
- Finally, the **net profit (margin)** shows the profit divided by the revenues (or proceeds), not only after operational costs but also after financing costs for debt and corporate tax paid to the government. This money is available to shareholders. Companies can decide to pay dividends, buy back their own shares on the market, or add money to reserves and use it for acquisitions or expansion investments. A share buyback results in a reduction of the number of outstanding

shares, which could lead to higher earnings per share (EPS). This could result in a higher share price. A higher share price adds to the total return for shareholders (dividend plus share price appreciation). The net profit figure is an outcome used when analysing the benefits for the owners of an activity. However, it reduces the focus on the benefits of the other financiers, who provide loans to companies and bear a responsibility for the external costs of nitrogen production.

3.2 Profit calculation

3.2.1 Relevant revenues

The UK revenues from nitrogen-based fertilisers are derived from the preceding chapter, which includes the market analysis. That chapter showed that the highest level of revenues from nitrogen-based fertilisers were achieved in 2022, totalling £ 1,493 million for the three companies. Yara UK was estimated to have generated the highest revenues in both 2022 and 2023. In 2015, CF Industries still had slightly higher revenues.

In AN-based revenues, CF Industries recorded the highest proceeds in all three years. CF Industries' revenues from nitrogen-based fertilisers were entirely derived from AN in 2022 and 2023, and reached 86% in 2015. Origin UK and Yara UK earned slightly less than half of their revenues from ammonium-based products within their nitrogen-based fertilisers business.

Table 8 Key UK revenue data for profit calculations

£ million	2015	2022	2023
Revenues from nitrogen-based fertilisers			
CF Industries UK	304.2	482.2	244.7
Origin UK	176.3	397.9	375.3
Yara UK	301.3	613.0	403.1
Total revenues UK	781.8	1,493.1	1,023.1
Revenues from ammonium nitrate (AN)			
CF Industries UK	261.6	482.2	244.7
Origin UK	75.8	175.6	146.9
Yara UK	129.6	270.5	157.8
Total revenues UK	467.0	928.3	549.5
% in ammonium nitrate (AN)			
CF Industries UK	86.0%	100.0%	100.0%
Origin UK	43.0%	44.1%	39.2%
Yara UK	43.0%	44.1%	39.2%
Total revenues UK	59.7%	62.2%	53.7%

Source: Profundo, based on market analysis in preceding chapter.

3.2.2 Relevant margins

Table 9 shows the relevant gross, operating, and net profit margins. Yara UK has the highest gross margins in all three years. All three companies experienced a decline in margins from 2015 to 2023. This is also reflected in the weighted average of the three gross margins.

In the operating margin, Origin UK consistently had the lowest margin level. On average, CF Industries UK recorded the highest margin.

In terms of net profit margin, both Origin UK and Yara UK reached their peak in 2022. However, the negative figure reported by CF Industries in 2022 dragged down the weighted average for that year.

Table 9 Key UK profit margin data for profit calculations

%	2015	2022	2023
Gross margin			
CF Industries UK	21.7%	3.9%	8.7%
Origin UK	14.8%	20.4%	10.2%
Yara UK	28.4%	27.9%	22.1%
Average	21.6%	17.4%	13.7%
Average (weighted)	22.4%	14.0%	13.0%
Operating margin			
CF Industries UK	12.9%	17.7%	13.6%
Origin UK	6.1%	12.9%	3.6%
Yara UK	12.7%	18.2%	7.7%
Average	10.6%	16.3%	8.3%
Average (weighted)	11.8%	16.9%	9.3%
Net profit margin			
CF Industries UK	9.0%	-4.9%	12.5%
Origin UK	5.0%	10.5%	4.4%
Yara UK	11.4%	14.8%	5.9%
Average	8.5%	6.8%	7.6%
Average (weighted)	9.0%	3.8%	8.4%

Source: Profundo, based on annual reports in 2023 and 2015 of UK entities.

3.2.3 Estimated UK profits in nitrogen-based fertilisers

Profit figures are calculated by multiplying the relevant revenues by the corresponding margins for each company and group of companies.

In nitrogen-based fertilisers, the group of three companies realised the highest profits in 2022. Gross, operating and net profits were significantly higher than in 2015 and 2023. This was also true for Origin UK and Yara UK individually. CF Industries UK had a slightly different pattern.

The last column in Table 10 indicates the profits over the nine-year period from 2015 to 2023. Total gross profit is estimated at £ 1.9 billion, operating profit at £ 1.4 billion, and net profit at £ 790 million.

Table 10 UK profits in nitrogen-based products

£ million	2015	2022	2023	2015-2023*
Gross profit				
CF Industries UK	65.9	19.0	21.4	361.1
Origin UK	26.1	81.1	38.1	466.8
Yara UK	85.5	171.2	89.2	1,115.9
Total	177.5	271.2	148.7	1,943.8
Operating profit				
CF Industries UK	39.3	85.2	33.4	531.1
Origin UK	10.8	51.5	13.4	262.5
Yara UK	38.4	111.5	31.2	630.8
Total	88.5	248.2	77.9	1,424.4
Net profit				
CF Industries UK	27.3	-23.4	30.5	46.2
Origin UK	8.8	42.0	16.3	219.4
Yara UK	34.4	90.7	23.9	524.1
Total	70.5	109.2	70.8	789.7

Source: Profundo estimates based on preceding tables; *) the 'missing' data from 2016 to 2021 are based on an average of the outcome of 2015 and 2022, and then multiplied by six.

When focusing on ammonium nitrate fertilisers, the same pattern is visible as in Table 10, but at a lower level (Table 11).

Table 11 UK profits in ammonium nitrate fertiliser

£ million	2015	2022	2023	2015-2023
Gross profit				
CF Industries UK	56.7	19.0	21.4	324.3
Origin UK	11.2	35.8	14.9	202.9
Yara UK	36.8	75.5	34.9	484.1
Total	104.7	130.3	71.2	1,011.3
Operating profit				
CF Industries UK	33.8	85.2	33.4	509.2
Origin UK	4.6	22.7	5.2	114.7
Yara UK	16.5	49.2	12.2	275.1
Total	54.9	157.1	50.8	898.9
Net profit				
CF Industries UK	23.5	-23.4	30.5	30.9
Origin UK	3.8	18.5	6.4	95.6
Yara UK	14.8	40.0	9.4	228.5
Total	42.1	35.1	46.2	355.0

Source: Profundo estimates based on preceding tables; *) the 'missing' data from 2016 to 2021 are based on an average of the outcome of 2015 and 2022, and then multiplied by six.

4

Conclusions

This chapter summarises the main findings of the research and provides conclusions about the major fertiliser producers that benefited from the UK market in 2015, 2022, and 2023.

4.1.1 Conclusion and omissions

CF Fertilisers, OSN, and Yara are estimated to collectively account for 65-87% of the UK's entire nitrogen fertiliser market. Together, they generated around £782 million in 2015, £1.5 billion in 2022, and over £1 billion in revenue. They also made significant profits from selling nitrogen fertilisers to the UK agricultural sector.

Since the companies do not disclose specific profit information for individual products, Profundo applied its peer-reviewed methodology to estimate the relevant profit figures generated by the three companies for their UK activities in nitrogen-based fertilisers and AN products.

In the years 2015, 2022, and 2023, the shareholders of CF Industries, Origin, and Yara earned significant net profits from the sale of nitrogen-based fertilisers in the UK. The total net profits for these years were £71 million, £109 million, and £71 million, respectively. Yara UK achieved the highest revenues in 2022 and 2023. By multiplying the revenues by the relevant profit margins, the company achieved the highest nitrogen-based fertiliser profit in the UK among these three companies.

By averaging annual profits, the three companies generated an estimated net profit of £790 million from nitrogen-based fertiliser sales in the UK between 2015 and 2023, with Yara UK earning the most (£ 524 million). CF Industries UK had the smallest estimated net profit (£46 million) for the selected product during this period, while Origin UK had an estimated £ 219 million.

When focusing solely on AN products, the UK net profits are lower, as they form part of the nitrogen-based portfolio.

The gross profit and operating profit figures, which are relevant for a broader analysis than just the profit for shareholders, are significantly higher than the net profit figures - more than twice as high for operating and three times higher for gross profit.

Finally, a minor adjustment could be made to account for the share of profit generated by wholesalers, as the revenue figures are based on market prices, but this does not materially affect the narrative of the analysis.

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