israel corp

Condensed Consolidated Interim Financial Statements

As of March 31, 2026

(Unaudited)

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Report of the Company's Board of Directors
For the Three Months period Ended March 31, 2026

Israel Corporation Ltd. (hereinafter – "the Company") is an Israeli resident company that was incorporated in Israel, the securities of which are listed for trading on the Tel Aviv Stock Exchange (hereinafter - "TASE")

The Company consolidates ICL Group Ltd. (hereinafter – "ICL") and is involved in its management through directors serving on the Boards of Directors of ICL.

For information regarding the Company's strategy, please see Part D, Section 16 of the Annual Periodic Report. In addition, for details regarding investments made under this strategy please refer to Notes 7 and 9 to the Annual Report.

This Directors' Report is submitted as part of the interim financial statements for the period ended March 31, 2026 (hereinafter – "the Date of the Report") (hereinafter – "the Interim Consolidated Financial Statements"). The report was prepared in accordance with the Securities Law (Periodic and Immediate Reports), 1970, and on the assumption that the reader is also in possession of the interim financial statements for the period ended March 31, 2025 and the Periodic Report for 2025 (hereinafter – "the Annual Report").

Certain Events Affecting the Company During the Reporting Period and Thereafter

A. On March 25, 2026, the Company's Board of Directors decided to distribute a cash dividend to the shareholders, in the amount of approximately $13 million. The record date was April 14, 2026 and the payment date was April 27, 2026. Please see the Immediate Report dated March 25, 2026 (Reference No.: 2026-01-027306).

B. On February 24, 2026, Prodalim completed an initial public offering in the TASE, raising approximately NIS 370 million at a valuation of approximately NIS 2.1 billion. Following the IPO, the Company's holdings in Prodalim were diluted to approximately 23.26% on a fully diluted basis. The Company recognized a capital gain in the amount of approximately $11 million in the first quarter of 2026 which was recorded under other income. For additional details please see Note 7 to the Annual Report.

C. On January 27, 2026, a binding agreement was signed between ICL, Dead Sea Works companies and the State of Israel, regarding the value of the assets of the subsidiaries: Dead Sea Works Ltd. (DSW), Dead Sea Bromine Ltd. and Dead Sea Magnesium Ltd. that are required for operation of the Dead Sea concession and relating to additional matters, including to ICL's rights under the Concession Law. For additional details – please see Note 18D(1) to the Annual Report.

D. For details regarding the impacts of the war on the Company and on ICL – please see Note 1 to the Interim consolidated financial statements.

E. For data regarding a presentation of the Company's liabilities – please see the Company's Immediate report regarding the Company's liabilities by maturity date that the Company published on May 27, 2026 (Reference No.:2026-01-049446), the information included in which is included herein by means of reference.

For additional information regarding claims against the Company – please see Note 5 to the Interim Consolidated Financial Statements.

Financial Position and Results of Operations

	For the Three months period ended March 31,	
	2026	2025
	$ Millions	$ Millions
Total sales	2,023	1,767
Net income attributable to the owners of the Company	63	35
ICL	56	40
Prodalim	-	-
Amortization of excess purchase cost	(2)	(2)
Financing, general and administrative expenses and other (expenses) income	7	(5)
Tax income (expenses)	2	2
Net income attributable to the owners of the Company	63	35
Net income of main investee companies (based on 100%)		
Net income of ICL	126	91
Net income of Prodalim	1	1

* Includes the Company and its wholly owned subsidiaries ("Headquarter Companies")

	As of March 31,		As of December 31,
	2026	2025	2025
	$ Millions	$ Millions	$ Millions
Total assets	14,231	12,885	13,590
Total current assets less total current liabilities	1,715	1,771	1,567
Total non-current assets	9,016	8,259	8,688
Total non-current liabilities	3,897	3,504	3,535
Balance of equity attributable to the owners of the company	3,070	2,877	3,012

Sources of financing and liquidity of the Company and Headquarters companies

As of the reporting date, the total financial liabilities of the Company and Headquarters Companies amounted to approximately $683 million. The aggregated fair value of the FX forward transactions and the currency and interest SWAP transactions economically decreases the liabilities by approximately $35 million.

As of the reporting date, liquid assets of the Company and the Headquarters Companies amounted to approximately $748 million.

The net financial assets of the Company and the Headquarters Companies as of the reporting date amounted to approximately $100 million, compared with approximately $73 million and $21 million as of December 31, 2025 and March 31, 2025, respectively. As of the reporting date, the Headquarters Companies had net financial assets less accrued interest, of approximately $3 million

On March 25, 2026, the Company declared a cash dividend, of $13 million in accordance with its dividend policy. The dividend was paid on April 27, 2026.

In January 2026, a loan agreement and an existing credit facility, in an aggregate amount of $100 million were extended for an additional two-year period. The extension was in accordance with the bank's option to extend the period of the agreement for additional two years following the end of the first year from the signing date which was in January 2025. please see Note 4.A.3 to the Interim consolidated financial statements.

During the reporting period, in January and March 2026, the Company extended credit facilities totaling $160 million for additional periods of one to three years from the signing date.

As of the reporting date, the Company was in compliance with all financial covenants provided in its financing agreements. For additional details – please see Note 4.A.4 to the Interim consolidated financial statements.

From time to time, the Company and the Headquarters Companies extend the repayment dates of long term loans. As of the reporting date, the average duration of the outstanding loans and debentures of the Company and the Headquarters Companies is approximately 1.8 years.

During the reporting period, the Company and the Headquarters Companies received dividends from ICL, totaling approximately $26 million.

Company's credit ratings

On July 20, 2025, S&P Maalot reaffirmed the Company's credit rating of ilA+ with a stable outlook.

ICL Group Ltd

Financial Results and Business Overview

This Financial Results and Business Overview is based on ICL's unaudited interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2026 (hereinafter - Interim Financial Statements), and is prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", unless otherwise stated. The Financial Results and Business Overview contains certain non-IFRS financial measures and forward-looking statements, which are described in the "Financial Figures and non-GAAP Financial Measures" section and the "Forward-looking Statements" section, respectively.

Financial Figures and non-GAAP Financial Measures

	1-3/2026		1-3/2025		1-12/2025	
	$ millions	% of Sales	$ millions	% of Sales	$ millions	% of Sales
Sales	**2,023**	**-**	1,767	-	7,153	-
Gross profit	**626**	**31**	560	32	2,186	31
Operating income	**235**	**12**	185	10	580	8
Adjusted operating income [1]	**252**	**12**	208	12	873	12
Net income attributable to ICL's shareholders	**126**	**6**	91	5	226	3
Adjusted net income attributable to ICL's shareholders [1]	**139**	**7**	110	6	465	7
Diluted earnings per share (in dollars)	**0.10**	**-**	0.07	-	0.18	-
Diluted adjusted earnings per share (in dollars)	**0.11**	**-**	0.09	-	0.36	-
Adjusted EBITDA [2]	**412**	**20**	359	20	1,488	21
Cash flows from operating activities	**195**	**-**	165	-	1,056	-
Purchases of property, plant and equipment and intangible assets	**135**	**-**	190	-	824	-

ICL increased its guidance for full year 2026 consolidated adjusted EBITDA to $1.5 billion to $1.7 billion from $1.4 billion to $1.6 billion. ICL continues to expect Potash sales volumes of between 4.5 million and 4.7 million metric tons. (1a)

(1) See "Adjustments to Reported Operating and Net income (non-GAAP)" below.

(2) See "Adjusted EBITDA for the periods of activity" below.

ICL Group Ltd (Cont.)

ICL discloses in this quarterly report non-IFRS financial measures titled adjusted operating income, adjusted net income attributable to ICLs shareholders, diluted adjusted earnings per share, and adjusted EBITDA. ICL's management uses adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share, and adjusted EBITDA to facilitate operating performance comparisons from period to period. ICL calculates its adjusted operating income by adjusting ICL's operating income to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating, and net income (non-GAAP)" below. Some of these items may recur. ICL calculates its adjusted net income attributable to ICL's shareholders by adjusting ICL's net income attributable to ICL's shareholders to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating, and net income (non-GAAP)" below, excluding the total tax impact of such adjustments. ICL calculates its diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. ICL adjusted EBITDA is calculated as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization, and certain adjustments presented in the reconciliation table under "Consolidated adjusted EBITDA, and diluted adjusted Earnings Per Share for the periods of activity" below, which were adjusted for in calculating the adjusted operating income.

You should not view adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share or adjusted EBITDA as a substitute for operating income or net income attributable to ICL's shareholders determined in accordance with IFRS, and you should note that ICL's definitions of adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share, and adjusted EBITDA may differ from those used by other companies. Additionally, other companies may use other measures to evaluate their performance, which may reduce the usefulness of ICL's non-IFRS financial measures as tools for comparison. However, ICL believes adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share, and adjusted EBITDA provide useful information to both ICL's management, and investors by excluding certain items that management believes are not indicative of ICL's ongoing operations. ICL's management uses these non-IFRS measures to evaluate ICL's business strategies and management performance. ICL believes that these non-IFRS measures provide useful information to investors because they improve the comparability of ICL's financial results between periods and provide for greater transparency of key measures used to evaluate ICL's performance.

(1a) ICL only provides guidance on a non-GAAP basis. ICL does not provide a reconciliation of forward-looking adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting, and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as restructuring, litigation, and other matters, used to calculate projected net income (loss) vary dramatically based on actual events, ICL is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected GAAP net income (loss) being materially less than projected adjusted EBITDA (non-GAAP). The guidance speaks only as of the date hereof. ICL undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law. ICL provides guidance for consolidated adjusted EBITDA and for its Potash business ICL provides sales volumes guidance. ICL believes this information provides greater transparency, as the price of potash has stabilized over the past few years and consolidated adjusted EBITDA is now a more relevant metric for investors to evaluate ICL's performance and compare its financial results between periods. ICL presents a discussion in the period-to-period comparisons of the primary drivers of change in ICL's results of operations. This discussion is based in part on ICL's management's best estimates of the impact of the main trends on ICL's businesses. ICL has based the following discussion on its financial statements. You should read such discussion together with ICL's financial statements.

ICL Group Ltd (Cont.)

Adjustments to Reported Operating and Net income (non-GAAP)

	1-3/2026	1-3/2025	1-12/2025
	$ millions	$ millions	$ millions
Operating income	**235**	185	580
Charges related to the security situation in Israel [1]	**17**	10	54
Impairment and write-off of assets and provision for site closure [2]	**-**	4	131
Provision for early retirement [3]	**-**	9	28
Legal proceedings [4]	**-**	-	80
Total adjustments to operating income	**17**	23	293
Adjusted operating income	**252**	208	873
Net income attributable to the shareholders of ICL	**126**	91	226
Total adjustments to operating income	**17**	23	293
Total tax adjustments [5]	**(4)**	(4)	(54)
Total adjusted net income - shareholders of ICL	**139**	110	465

(1) For 2026 and 2025, reflects charges relating to the ongoing security situation in Israel.

(2) For 2025, reflects mainly asset write-offs resulting from the closure of LFP projects, impairment of assets in ICL's UK operation, and a small R&D activity in Israel, following the implementation of ICL's strategy, including efficiency and cost-reduction programs. It also includes asset write-offs related to a fire at Ashdod Port and two portfolio companies due to failed business continuity and funding.

(3) For 2025, reflects provisions for early retirement due to restructuring at certain sites, as part of ICL's global efficiency plan.

(4) For 2025, reflects a provision for prior years following a Supreme Court ruling regarding water extraction fees in the Dead Sea concession area.

(5) For 2026 and 2025, reflects the tax impact of adjustments made to operating income.

Consolidated adjusted EBITDA and diluted adjusted Earnings Per Share for the periods of activity

Calculation of adjusted EBITDA was made as follows:

	1-3/2026	1-3/2025	1-12/2025
	$ millions	$ millions	$ millions
Net income	**140**	106	280
Financing expenses, net	**42**	37	139
Taxes on income	**53**	42	161
Operating income	**235**	185	580
Depreciation and amortization	**160**	151	615
Adjustments [1]	**17**	23	293
Total adjusted EBITDA	**412**	359	1,488

(1) See "Adjustments to Reported Operating and Net income (non-GAAP)" above.

ICL Group Ltd (Cont.)

Recent Developments

Security situation in Israel

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the southern region of the country, which subsequently escalated to other areas. On October 9, 2025, Israel signed a ceasefire agreement. On February 28, 2026, a coordinated attack by Israel and the United States was launched in response to threats from Iran, which subsequently escalated into a conflict involving Lebanon along Israel's northern border. The conflict with Iran and Lebanon is currently subject to a ceasefire aimed at enabling negotiations and the potential achievement of a broader agreement. The ongoing security situation over the past two years has created several challenges, including disruptions to supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect Company sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions involving Houthis attacks and threats to commercial vessels have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping costs.

ICL continues to take measures to ensure the safety of its employees and business partners, as well as the communities in which it operates. It has also implemented supportive measures to accommodate employees called for reserve duty, aiming to minimize any potential impact on its business, and to avoid disruptions to production activities at its facilities in Israel.

ICL continuously monitors developments and will take all necessary actions to minimize any negative consequences to ICL's operations and assets. As of the reporting date, the security situation has not had a material impact on ICL's business results. However, its future effects remain uncertain due to the unpredictable nature and duration of the conflict.

ICL Group Ltd (Cont.)

Consolidated Results Analysis

Results analysis for the period January – March 2026

	Sales	Expenses	Operating income	
		$ millions		
Q1 2025 figures	**1,767**	**(1,582)**	**185**	
Total adjustments Q1 2025*	-	23	23	
Adjusted Q1 2025 figures	**1,767**	**(1,559)**	**208**	
Quantity	12	(13)	(1)	↓
Price	159	-	159	↑
Exchange rates	85	(106)	(21)	↓
Raw materials	-	(75)	(75)	↓
Energy	-	5	5	↑
Transportation	-	(7)	(7)	↓
Operating and other expenses	-	(16)	(16)	↓
Adjusted Q1 2026 figures	2,023	(1,771)	252	
Total adjustments Q1 2026*	-	(17)	(17)	
Q1 2026 figures	**2,023**	**(1,788)**	**235**	

* See "Adjustments to reported Operating and Net income (non-GAAP)" above.

- Quantity - Higher sales volumes of potash, specialty agriculture products, and white phosphoric acid (WPA) contributed positively to operating income, partially mitigating the impact of lower sales volumes of bromine-based industrial solutions.
- Price – The positive impact on operating income was primarily related to an increase of $62 in the potash price (CIF) per tonne year-over-year, as well as higher selling prices of phosphate fertilizers, white phosphoric acid (WPA), bromine-based flame retardants, elemental bromine, specialty minerals products, and specialty Agriculture and FertilizerpluS products.
- Exchange rates – The unfavorable impact on operating income was due to the negative impact on operational costs resulting mainly from the appreciation of the average exchange rate of the euro, Brazilian real, Chinese Yuan and the Israeli shekel against the US dollar, which outweighed the positive impact on sales from the stronger euro, Chinese Yuan and Brazilian real.
- Raw materials – The negative impact on operating income was mainly due to the higher cost of Sulphur, commodity fertilizers and nitrogen.
- Energy – The positive impact on operating income was mainly due to the lower cost of electricity.
- Transportation – The negative impact on operating income resulted from higher marine transportation costs to China and India.
- Operating and other expenses – The negative impact on operating income was mainly related to higher operational costs and royalty payments.

ICL Group Ltd (Cont.)

Financing expenses, net

Net financing expenses in the first quarter of 2026 amounted to $42 million, compared to $37 million in the corresponding quarter last year, an increase of $5 million. This increase is primarily due to higher interest expenses, partially offset by income from net exchange rate differences and hedging transactions.

Tax expenses

In the first quarter of 2026, ICL's reported tax expenses amounted to $53 million, compared to $42 million in the corresponding quarter of last year, reflecting an effective tax rate of about 28% in both periods.

ICL Group Ltd (Cont.)

Segment Information

Industrial Products

The Industrial Products segment produces bromine from a highly concentrated solution in the Dead Sea and bromine-based compounds at its facilities in Israel, the Netherlands and China. In addition, the segment produces several grades of salts, magnesium chloride, magnesia-based products, phosphorus-based products and functional fluids.

Results of operations and key indicators

	1-3/2026	1-3/2025	1-12/2025
	$ millions	$ millions	$ millions
Segment Sales	**349**	344	1,254
Sales to external customers	**345**	338	1,238
Sales to internal customers	**4**	6	16
Segment Operating Income	**71**	62	220
Depreciation and amortization	**15**	14	60
Segment EBITDA	**86**	76	280
Capital expenditures	**27**	18	81

Highlights and business environment

- Elemental bromine: Sales remained stable year-over-year, with higher prices offset lower volumes.
- Flame retardants: Sales of bromine-based products increased year-over-year, as higher pricing more than offset lower sales volumes. Sales of phosphorus-based products decreased year-over-year, driven mainly by soft demand and strong Chinese competition in the construction end-market.
- Clear brine fluids: Sales declined year-over-year, reflecting postponed activity in North America due to drilling cycle timing, partially offset by higher sales volumes in South America, Africa and Europe.
- Specialty minerals: Sales increased year-over-year, driven by increased demand for magnesia for pharma applications.

ICL Group Ltd (Cont.)

Results analysis for the period January – March 2026

	Sales	Expenses	Operating income	
	$ millions			
Q1 2025 figures	**344**	**(282)**	**62**	
Quantity	(42)	24	(18)	
Price	40	-	40	
Exchange rates	7	(13)	(6)	
Raw materials	-	3	3	
Transportation	-	3	3	
Operating and other expenses	-	(13)	(13)	
Q1 2026 figures	**349**	**(278)**	**71**	

- Quantity – The negative impact on operating income was primarily related to a decrease in sales volumes of bromine-based industrial solutions, as well as bromine-and phosphorus-based flame retardants.
- Price – The positive impact on operating income was due to higher selling prices of bromine- based flame retardants, elemental bromine, and specialty minerals.
- Exchange rates – The unfavorable impact on operating income was mainly driven by higher operational costs due to the appreciation of the average exchange rate of the Israeli shekel against the US dollar, which outweighed the positive impact on sales from the euro's appreciation.
- Operating and other expenses – The negative impact on operating income was mainly related to higher operational costs.

ICL Group Ltd (Cont.)

Potash

The Potash segment produces and sells mainly potash, salts, magnesium and electricity. Potash is produced in Israel using an evaporation process to extract potash from the Dead Sea at Sodom and in Spain using conventional mining from an underground mine. The segment also produces and sells pure magnesium, magnesium alloys and chlorine. In addition, the segment sells salt products produced at its potash site in Spain. The segment operates a power plant in Sodom, which supplies electricity and steam to ICL facilities in Israel with any surplus electricity sold to external customers.

Results of operations and key indicators

	1-3/2026	1-3/2025	1-12/2025
	$ millions	$ millions	$ millions
Segment Sales	**503**	405	1,714
Potash sales to external customers	**402**	305	1,308
Potash sales to internal customers	**18**	22	89
Other and eliminations [1]	**83**	78	317
Gross Profit	**214**	136	622
Segment Operating Income	**105**	56	298
Depreciation and amortization	**67**	62	254
Segment EBITDA	**172**	118	552
Capital expenditures	**75**	64	367
Potash price - CIF ($ per tonne)	**362**	300	333

(1) Primarily includes salt produced in Spain, metal magnesium-based products, chlorine and sales of surplus electricity produced by ICL's power plant at the Dead Sea in Israel.

Highlights and business environment

- ICL's potash price (CIF) per tonne of $362 in the quarter was 4% higher than the fourth quarter of 2025, and a 21% increase year-over-year.
- The Grain Price Index rose by 5.2% in the first quarter, driven by an increase quarter-over-quarter in the price of wheat (8.2%), rice (5.0%), soy (4.2%) and corn (3.3%), following the escalation of conflict in the Middle East.
- The WASDE (World Agricultural Supply and Demand Estimates) report, published by the USDA in April 2026, estimates the ratio of global inventories of grains to consumption at 27.1.% in 2025/26. Good harvest outputs recently have kept this figure in line with 2024/25 (27.0%), but it remains below 2023/24 (28.3%) and the five-year average (also 28.3%).

ICL Group Ltd (Cont.)

Additional segment information

Global potash market - average prices and imports:

Average prices		1-3/2026	1-3/2025	VS Q1 2025	10-12/2025	VS Q4 2025
Granular potash – Brazil	CFR spot ($ per tonne)	**375**	321	16.8%	356	5.3%
Granular potash – Northwest Europe	CIF spot/contract (€ per tonne)	**363**	338	7.4%	365	(0.5)%
Standard potash – Southeast Asia	CFR spot ($ per tonne)	**377**	307	22.8%	373	1.1%
Potash imports						
To Brazil	million tonnes	**2.8**	2.8	1.0%	2.5	12.8%
To China	million tonnes	**4.6**	3.6	28.0%	4.0	15.9%
To India	million tonnes	**0.8**	0.8	0.9%	1.0	(17.2)%

Sources: CRU (Fertilizer Week Historical Price, April 2026), SIACESP (Brazil), FAI (India), Chinese customs data, Global Trade Tracker (GTT).

Potash – Production and Sales

Thousands of tonnes	1-3/2026	1-3/2025	1-12/2025
Production	**1,177**	1,062	4,377
Total sales (including internal sales)	**1,190**	1,103	4,320
Closing inventory	**273**	188	286

First quarter 2026

- Production – Production increased by 115 thousand tonnes year-over-year, mainly due to improved workforce stability at ICL's Dead Sea plant, along with ongoing operational improvements at its facilities in Spain.
- Sales – The quantity of potash sold increased by 87 thousand tonnes year-over-year, mainly due to higher sales volumes in China and Brazil, partially offset by lower sales volumes in the US.

ICL Group Ltd (Cont.)

Results analysis for the period January – March 2026

	Sales	Expenses	Operating income	
		$ millions		
Q1 2025 figures	**405**	**(349)**	**56**	
Quantity	22	(18)	4	↑
Price	62	-	62	↑
Exchange rates	14	(17)	(3)	↓
Energy	-	2	2	↑
Transportation	-	(12)	(12)	↓
Operating and other expenses	-	(4)	(4)	↓
Q1 2026 figures	**503**	**(398)**	**105**	

- Quantity – The positive impact on operating income was primarily related to an increase in sales volumes of potash in China and Brazil, partially offset by lower potash sales volumes in the US, as well as a decrease in sales volumes of magnesium.
- Price – The positive impact on operating income resulted primarily from an increase of $62 in the potash price (CIF) per tonne, year-over-year.
- Transportation – The negative impact on operating income was primarily due to higher marine and inland transportation costs, primarily to India and China.
- Exchange rates – The unfavorable impact on operating income was mainly due to higher operational costs resulting from the appreciation of the average exchange rate of the euro and the Israeli shekel against the US dollar, partially offset by higher sales driven by the stronger euro and pound.

ICL Group Ltd (Cont.)

Phosphate Solutions

The Phosphate Solutions segment operates ICL's phosphate value chain and uses phosphate rock and fertilizer-grade phosphoric acid to produce phosphate-based specialty products with higher added value, as well as to produce and sell phosphate-based fertilizers.

Results of operations and key indicators

	1-3/2026 (1)	1-3/2025	1-12/2025
	$ millions	$ millions	$ millions
Segment Sales	**679**	573	2,333
Sales to external customers	**620**	536	2,156
Sales to internal customers	**59**	37	177
Segment Operating Income	**81**	91	342
Depreciation and amortization	**50**	48	186
Segment EBITDA	**131**	139	528
Capital expenditures	**77**	71	336

(1) For Q1 2026, Phosphate Specialties accounted for $368 million of segment sales, $32 million of operating income, $13 million of D&A and $45 million of EBITDA, while Phosphate Commodities accounted for $311 million of segment sales, $49 million of operating income, $37 million of D&A and represented $86 million of EBITDA.

Highlights and business environment

- Phosphate markets were highly volatile in the first quarter. While global benchmark prices averaged only a 1% increase for the quarter, prices increased sharply by 21% during the period, with most of the increase occurring toward quarter-end. Improved affordability and tight global availability contributed to price increases in January and February, while the escalation of the Middle East conflict in March intensified concerns over energy availability, raw material costs and fertilizer supply, accelerating price momentum.
  - China's export restrictions covering DAP, MAP, NP, NPK and later SSP and TSP, were further tightened amid rising raw material costs and regional tensions, resulting in an approximately 40% year over year decline in phosphate exports to about 1.1 million metric tons in the first quarter.
  - Brazilian import demand remained strong, supported by improved Soybean affordability, expectations of prolonged Chinese export restrictions and supply concerns, leading to elevated imports and price increases of $140-220/mt for MAP, TSP and SSP.
  - US market conditions remained relatively weak due to low crop prices and softer demand expectations, with spring application volumes projected to decline year-over-year, although DAP FOB NOLA increased by approximately $77/mt in March, due to supply and costs concerns.

- Indian phosphoric acid prices are negotiated quarterly, with settlements often finalized after the beginning of the quarter. The price for the first quarter was agreed at $1,290/mt P_2O_5. The second quarter's price was settled at $1,360/mt P_2O_5.

- Sulphur supply tightened significantly over the past 6-12 months, due to reduced Russian production and the escalation of conflict in the Middle East. This corresponded with firm demand growth from the metals sector. Sulphur prices FOB Middle East were assessed at $525/mt at the end of the first quarter.

ICL Group Ltd (Cont.)

- Food markets: during the first quarter, geopolitical developments continued to drive increases in the costs of key raw materials, energy, and logistics, alongside persistent tightness in global supply chains. Consumer sentiment remained subdued, with food & beverage end-market volumes broadly flat.

- In the first quarter, ICL acquired Bartek Ingredients (~50%), a global leader in food-grade malic and fumaric acids, serving hundreds of customers and distributors across the food, beverage, confectionery, bakery and other end-markets.

- The industrial segment experienced significant increases in both input costs and market prices, while the global energy transition continued to accelerate. In the first two months of 2026, China exported nearly seven times more LFP CAM compared to the prior year period, driving higher global demand for phosphoric acid, for which current capacity remains adequate. Accordingly, sales of battery materials in China increased year-over-year, primarily due to higher prices.

- Food Specialties: Sales slightly increased year-over-year, as volume growth in China and North America offset lower selling prices, mainly in North America.

- White Phosphoric Acid (WPA): Food-grade WPA sales increased year-over-year with higher prices across most regions and higher volumes in Europe and South America. Tech-grade WPA sales increased significantly, supported by higher volumes and prices, particularly in Asia.

- Industrial salts: sales decreased year-over-year, driven by lower volumes in Europe, partially offset by higher pricing in the region.

ICL Group Ltd (Cont.)

Additional segment information

Global phosphate commodities market - average prices:

		1-3/2026	1-3/2025	VS Q1 2025	10-12/2025	VS Q4 2025
DAP	CFR India Bulk Spot	**706**	635	11%	717	(2)%
TSP	CFR Brazil Bulk Spot	**585**	500	17%	554	6%
SSP	CPT Brazil inland 18-20% P2O5 Bulk Spot	**338**	281	20%	288	17%
Sulphur	Bulk FOB Adnoc monthly Bulk contract	**527**	183	188%	402	31%

Source: CRU (Fertilizer Week Historical Prices, April 2026).

Results analysis for the period January – March 2026

	Sales	Expenses	Operating income	
		$ millions		
Q1 2025 figures	**573**	**(482)**	**91**	
Quantity	21	(17)	4	↑
Price	63	-	63	↑
Exchange rates	22	(27)	(5)	↓
Raw materials	-	(71)	(71)	↓
Transportation	-	2	2	↑
Operating and other expenses	-	(3)	(3)	↓
Q1 2026 figures	**679**	**(598)**	**81**	

- Quantity – The positive impact on operating income was driven by higher sales volumes of WPA, partially offset by lower sales volumes of industrial salts.
- Price – The positive impact on operating income primarily related to higher selling prices of phosphate fertilizers, WPA and industrial salts. This was partially offset by lower selling prices of food specialties additives.
- Exchange rates - The unfavorable impact on operating income was mainly due to higher operational costs resulting mainly from the appreciation of the average exchange rate of the euro, Chinese yuan, and the Israeli shekel against the US dollar. This impact was partially offset by higher sales driven by the stronger euro and Chinese yuan.
- Raw materials –The negative impact on operating income was due to higher costs of sulphur.

ICL Group Ltd (Cont.)

Growing Solutions

The Growing Solutions segment aims to achieve global leadership in plant nutrition by enhancing its position in its core markets of agriculture, ornamental horticulture, turf and landscaping, and by targeting high-growth markets such as Brazil, India, and China. The segment leverages its unique R&D capabilities, substantial agronomic experience, global footprint, backward integration into potash, phosphate and polysulphate and its chemistry know-how, as well as its ability to integrate and generate synergies from acquired businesses. The segment continuously works to expand its broad portfolio of specialty plant nutrition, plant stimulation and plant health solutions, which consists of enhanced efficiency and controlled release fertilizers (CRF), water-soluble fertilizers (WSF), liquid fertilizers, straights (MKP/MAP/PeKacid), FertilizerpluS, soil and foliar micronutrients, biostimulants, soil conditioners, seed treatment products and adjuvants.

Results of operations and key indicators

	1-3/2026	1-3/2025	1-12/2025
	$ millions	$ millions	$ millions
Segment Sales	**551**	495	2,063
Sales to external customers	**547**	491	2,048
Sales to internal customers	**4**	4	15
Segment Operating Income	**30**	28	135
Depreciation and amortization	**19**	19	78
Segment EBITDA	**49**	47	213
Capital expenditures	**15**	19	95

Highlights and business environment

- Specialty Agriculture (SA): Sales increased year-over-year, mainly in China and Europe, driven by higher sales volumes, particularly of MKP, MAP and WSNPK, and higher prices, notably in Liquid NPK, MKP, and MAP, supported by favorable euro exchange rate fluctuations.
- Turf & Ornamental (T&O): Sales increased year-over-year, mainly in Turf & Landscape, mainly due to higher sales volumes, particularly in Europe, and favorable euro exchange rate fluctuations.
- FertilizerpluS: Sales increased year-over-year, mainly due to higher prices, particularly Polysulphate in Europe and the US, and supported by favorable euro exchange rate fluctuations.
- In line with commodity fertilizers, water-soluble fertilizers (WSF) faced a challenging beginning in 2026. Carbon Border Adjustment Mechanism (CBAM) implementation increased the cost of nitrogen-based WSF imports into Europe, while the escalation of the conflict in the Middle East in March drove higher raw material (e.g. ammonium nitrate, sulphur, ammonia) and freight costs.
- India expansion: ICL announced the establishment of a new specialty and water-soluble fertilizer production facility in Maharashtra, India, aimed at expanding local manufacturing capabilities, supporting growing demand in the Indian market, and strengthening supply-chain resilience amid ongoing geopolitical and shipping disruptions.

ICL Group Ltd (Cont.)

Results analysis for the period January – March 2026

	Sales	Expenses	Operating income	
		$ millions		
Q1 2025 figures	**495**	**(467)**	**28**	
Quantity	6	(4)	2	↑
Price	13	-	13	↑
Exchange rates	37	(35)	2	↑
Raw materials	-	(26)	(26)	↓
Energy	-	3	3	↑
Transportation	-	1	1	↑
Operating and other expenses	-	7	7	↑
Q1 2026 figures	**551**	**(521)**	**30**	

- Price – The positive impact on operating income was due to higher selling prices of specialty agriculture, and FertilizerpluS products.
- Exchange rates – The favorable impact on operating income was due to higher sales resulting from the appreciation of the average exchange rate of the euro, the Brazilian real, and the Israeli shekel against the US dollar, partially offset by higher operational costs due to the appreciation of the euro and Brazilian real.
- Raw materials – The negative impact on operating income was primarily related to higher costs of commodity fertilizers, sulphur and nitrogen.
- Operating and other expenses – The positive impact on operating income was primarily related to lower operational costs.

ICL Group Ltd (Cont.)

Liquidity and Capital Resources

Source and uses of cash

Net cash provided by operating activities

In the first quarter, cash flow provided by operating activities amounted to $195 million, compared to $165 million in the corresponding quarter last year. This increase was mainly due to a higher net income, partially offset by changes in working capital.

Net cash used in investing activities

In the first quarter, net cash used in investing activities amounted to $186 million, compared to $192 million in the corresponding quarter last year. This decrease was mainly due to lower payments for property, plant and equipment, partially offset by business combination.

Net cash provided by financing activities

In the first quarter, net cash provided by financing activities amounted to $100 million, compared to net cash used of $5 million in the corresponding quarter last year. This change was mainly due to changes in the credit facilities and repayments of long-term debts in the corresponding quarter.

Liquidity and Capital Resources

As of March 31, 2026, ICL's cash, cash equivalents, short-term investments and deposits amounted to $581 million compared to $496 million as of December 31, 2025. In addition, ICL's maintained about $0.9 billion of unused credit facilities, as of March 31, 2026.

Outstanding net debt

As of March 31, 2026, ICL's net financial liabilities amounted to $2,569 million, an increase of $309 million compared to December 31, 2025. The increase is attributable, in part, to a $152 million increase in debt, of which $135 million of secured borrowings, incurred by ICL's subsidiaries in connection with ICL's acquisition of Bartek Ingredients in January 2026. In addition, as of March 31, 2026, the fair value balance of currency and interest rate swap transactions (CCS) economically reduces ICL's finance liabilities by approximately $47 million.

Debentures

In January 2026, ICL repaid a $46 million private placement bond, as scheduled.

Credit facilities

Sustainability-linked Revolving Credit Facility (RCF)

As of March 31, 2026, ICL had utilized about $640 million of its $1,550 million credit facility framework.

Securitization

In December 2025, ICL signed a new securitization agreement with four international banks for a committed amount of $350 million and an additional uncommitted $100 million, maturing in December 2030. This agreement replaces the prior securitization facility, which recently matured, and includes slightly improved terms compared to the previous agreement. As of March 31, 2026, ICL had utilized approximately $391 million of the facility.

ICL Group Ltd (Cont.)

Ratings and financial covenants

Fitch Ratings

In April 2026, Fitch Ratings reaffirmed ICL's long-term issuer default rating and senior unsecured rating at 'BBB-'. The outlook on the long-term issuer default rating is stable.

S&P Ratings

In May 2026, S&P Global Ratings reaffirmed ICL's international credit rating and senior unsecured rating at 'BBB-' with a stable outlook. In addition, S&P Maalot reaffirmed ICL's local credit rating at 'ilAA' with a stable rating outlook.

Financial covenants

As of March 31, 2026, ICL was in compliance with all of its financial covenants stipulated in its financing agreements.

Critical Accounting Estimates

In the three-month period ended March 31, 2026, there were no material changes in the critical accounting estimates previously disclosed in ICL's Annual Report on Form 20-F for the year ended December 31, 2025.

Board of Directors and Senior Management Updates

On June 15, 2026, Mr. Aviram Lahav will conclude his tenure as ICL's CFO, towards his retirement. Asaf Alperovitz will succeed Mr. Lahav as the CFO, effective as of that date.

On April 30, 2026, Ms. Miri Mishor ceased to serve as ICL's EVP, Global Information Technology, and will be succeeded by Ms. Alegra Kilstein, effective as of May 24, 2026.

Risk Factors

In the three-month period ended March 31, 2026, there were no material changes in the risk factors previously disclosed in ICL's Annual Report on Form 20-F for the year ended December 31, 2025.

Quantitative and Qualitative Exposures stemming from Market Risks

Reference is made to "Item 11 – Quantitative and Qualitative Disclosures about Market Risks" in ICL's Annual Report on Form 20-F for the year ended December 31, 2025.

Legal Proceedings

For further information regarding legal proceedings and other contingencies, see Note 6 to ICL's Interim Financial Statements.

ICL Group Ltd (Cont.)

Forward-looking Statements

This section contains statements that constitute "forward-looking statements", many of which can be identified by the use of forward-looking words such as "anticipate", "believe", "could", "expect", "should", "plan", "intend", "estimate", "strive", "forecast", "targets" and "potential", among others. ICL is relying on the safe harbor provided in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in making such forward-looking statements.

Forward-looking statements appear in a number of places in this section and include, but are not limited to, statements regarding ICL's intent, belief or current expectations. Forward-looking statements are based on ICL's management's beliefs and assumptions and on information currently available to ICL's management. Such statements are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to:

Loss or impairment of business licenses or mineral extractions permits or concessions, including ICL's ability to win the new concession at the Dead Sea in 2030; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; volatility of supply and demand and the impact of competition; the difference between actual reserves and ICL's reserve estimates; natural disasters and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; failure to "harvest" salt which could lead to accumulation of salt at the bottom of the evaporation Pond 5 in the Dead Sea; litigation, arbitration and regulatory proceedings; disruptions at ICL's seaport shipping facilities or regulatory restrictions affecting ICL's ability to export ICL's products overseas; changes in exchange rates or prices compared to those ICL are currently experiencing; general market, political or economic conditions in the countries in which ICL operates price increases or shortages with respect to ICL's water, energy, and principal raw materials; pandemics may create disruptions, impacting ICL's sales, operations, supply chain and customers; delays in the completion of major projects by third-party contractors and/or termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea which could adversely affect production at ICL's plants; labor disputes, slowdowns and strikes involving ICL's employees; pension and health insurance liabilities changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in ICL's evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations and restrictions, as well as credit risk; rising interest rates; the outcome of government examinations or investigations; disruption of ICL's information technology systems or breaches of ICL's, or ICL's service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from ICL's cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; the cyclicality of ICL's businesses; ICL's exposure to risks relating to its current and future activity in emerging markets; changes in demand for ICL's fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond ICL's control; disruption to sales of ICL's industrial products and phosphate solutions segments' products, as well as magnesium products, due to factors beyond ICL's control, including changes in global economic conditions and environmental regulations; ICL's ability to secure additional resources to continue ICL's phosphate mining operations at ICL Rotem; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of ICL's workers and processes; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; war or acts of terror and/or political, economic and military instability in Israel and its region; including the current state of security tension in Israel and the resulting disruptions to ICL's supply and production chains; filing of class actions and derivative actions against ICL, its executives and Board members; closing of transactions, mergers and acquisitions ; and other risk factors discussed under "Item 3 - Key Information— D. Risk Factors" in ICL's Annual Report on Form 20-F for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 11, 2026 (the "Annual Report").

Forward-looking statements speak only as of the date they are made, and except as otherwise required by law, ICL do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these

ICL Group Ltd (Cont.)

risks and uncertainties and to not place undue reliance on such information. Forward-looking statements should not be read as a guarantee of future performance or results and are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements.

This section for the first quarter of 2026 (the "Quarterly Report") should be read in conjunction with the Annual Report of 2025 published by ICL including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the US SEC.

Update regarding description of the company's business

Set forth below are updates and/or material changes in the Company's business which occurred from the date of signing of the Company's periodic report for the year 2025 on March 25, 2026, until the date of publication of this report:[1]

To Section 4 of Chapter A of the periodic report - Description of the Company's Business - Dividend Distribution

On March 25, 2026, the Company's Board of Directors approved the distribution of a cash dividend to the Company's shareholders, in an aggregate (gross) amount of USD 13 million as of the dividend declaration date, in accordance with the principles of the Company's Distribution Policy. For details, see the Company's immediate report dated March 25, 2026 (Reference No.: 2026-01-027306). For details regarding a complementary report in connection with the distribution of the dividend, see the report dated April 13, 2026 (Reference No.: 2026-01-033826).

To Section 7 of Chapter A of the periodic report - Description of the Company's Business by Operating Segments - ICL Group Ltd. ("ICL")

For ICL's financial statements as of March 31, 2026, and for an investors' presentation published by ICL in connection therewith, see the Company's reports dated May 13, 2026 (Reference No.: 2026-01-044139 and 2026-01-044143 respectively) .

For additional details regarding the business development of ICL, see the Company's Board of Directors' report dated March 31, 2026.

To Regulation 24(a) of Chapter D of the periodic report - Additional Information on the Company - Holdings of Interested Parties and Senior Officers

For the report regarding the status of holdings of interested parties and senior officers in the Company as of March 31, 2026, see the Company's report dated April 27, 2026 (Reference No.: 2026-01-038594).

To Regulation 26 of Chapter D of the periodic report - Additional Information on the Company - The Board of Directors of the Company

a. On May 7, 2026, Mr. Joshua Rosensweig, who served as an external director of the Company, ended his third term of office. For details, see the Company's immediate report regarding a senior officer who ceased to hold a position dated May 7, 2026 (Reference No.: 2026-01-042636).
b. For the report regarding the status of Senior Officers of the Company as of May 7, 2026, see the Company's immediate report dated May 7, 2026, (Reference No.: 2026-01-042659).

[1] The update of the Company's business was prepared in accordance with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, and includes material changes or developments in the Company's business, which occurred from the date of publication of the Company's periodic report for the year 2025 which was published on March 25, 2026 (Reference No.: 2026-01-027364) ("the Periodic Report") until the date of publication of this report, and on the assumption that the Periodic Report is before the reader, including, inter alia, the chapter Description of the Company's Business, the Board of Directors' report and the financial statements for the year ended December 31, 2025 unless otherwise expressly determined or in a case where the context of the matters requires otherwise, all the terms and expressions mentioned in this report shall be given the meaning ascribed to them in the Periodic Report. Any reference to an immediate report within this document includes all the information contained in said immediate report.
It is noted that the Company includes the statements of ICL in its financial statements as they are prepared by ICL for purposes of the law applicable to it by virtue of the provisions of Chapter E'3 of the Securities Law, 5728-1968. For details, see the Company's immediate report dated March 2, 2021 (Reference No.: 2021-01-025026).

DEBENTURES

Information regarding debentures issued by the Company

Debenture series	Original issuance date	Par value on issuance date	Par value outstanding	Balance per books	Accrued interest	Stock market/ fair value	Interest rate	Date of payment of principal and interest	Trustee
			NIS millions	$ millions	$ millions	$ millions			
Series 12 - Traded on TASE	3/29/18	554	111	35	-	35	3.60%	An annual payment as of 9/30/26	Hermetic
Series 13 - Traded on TASE	3/29/18	287	57	16	-	17	5.85%	Semi-annual interest 9/30, 3/31 An annual payment as of 9/30/26	Hermetic
Series 14 - Traded on TASE	12/16/19 4/7/20 9/3/20	750 345 350	1,084	274	1.5	267	2.20%	Semi-annual interest 9/30, 3/31 3 unequal annual payments beginning 6/30/26	Hermetic
Series 15 - Traded on TASE	5/25/21	750	675	213	0.9	204	2.74%	Semi-annual interest 6/30, 12/31 5 unequal annual payments beginning 7/31/26 Semi-annual interest 1/31, 7/31	Hermetic

DEBENTURES (Cont.)

Information regarding debentures issued by the Company (Cont.)

Debenture series 12, 14 and 15 each represents more than 5% of the Company's total liabilities on a separate basis and are therefore considered material. All of the debentures bear fixed interest.

The Company may, at its sole discretion, make early repayment of the debentures series 12, 13, 14 and 15, in whole or in part, at any time, provided that at least 60 days have passed from the date the debentures were registered for trading on the stock exchange. Such early repayment is in accordance with, and subject to, the terms of the respective trust indentures governing the debentures.

Debentures Series 12, 14 and 15 are unlinked, while Debentures Series 13 is linked to the U.S. dollar exchange rate, based on a base rate of 3.491.

The Company is in compliance with all the terms of the debentures and the related trust indentures. The debenture trustees did not require the Company to take any action. For additional details regarding the debentures of the Company and of ICL – please see Note 4.A.4 to the Interim consolidated financial statements.

On July 20, 2025, S&P Maalot reaffirmed the Company's credit rating of ilA+ with a stable rating outlook.

All of the above-mentioned debentures are rated, as of the reporting date, by S&P Maalot at ilA+ with a stable outlook. For additional information regarding the rating actions– please see the Immediate Report Reference No.: 2025 01 053614.

Details regarding trust companies

Hermetic Trust (1975) Ltd., 30 Sheshet Hayamim Blvd., Bnei Brak, Tel. 03–5544553.

Aviad Kaufman	Yoav Doppelt
Chairman of the Board of Directors	CEO

May 27, 2026

Israel Corporation Ltd.

Condensed Consolidated Interim Financial Statements

As of March 31, 2026

(Unaudited)

In Millions of U.S. Dollars

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Somekh Chaikin
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Review Report to the Shareholders of Israel Corporation Ltd

Introduction

We have reviewed the accompanying financial information of Israel Corporation Ltd and its subsidiaries (hereinafter – "the Group") comprising of the condensed consolidated interim statement of financial position as of March 31, 2026, and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended. The Board of Directors and Management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "*Interim Financial Reporting*" and are also responsible for the preparation of financial information for this interim period in accordance with Section D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (Israel) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Institute of Certified Public Accountants in Israel. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information was not prepared, in all material respects, in accordance with IAS 34.

In addition to that mentioned in the previous paragraph, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not comply, in all material respects, with the disclosure requirements of Section D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Somekh Chaikin
Certified Public Accountants

May 27, 2026

KPMG Somekh Chaikin, an Israeli partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarante

Condensed Consolidated Interim Statements of Financial Position as of

	March 31, 2026 (Unaudited) $ millions	March 31, 2025 (Unaudited) $ millions	December 31, 2025 (Audited) $ millions
Current Assets			
Cash and cash equivalents	**645**	417	524
Short-term investments and deposits	**684**	797	693
Trade receivables	**1,649**	1,497	1,365
Inventory	**1,865**	1,629	1,934
Other receivables and derivative instruments	**372**	286	386
Total current assets	**5,215**	4,626	4,902
Non-current assets			
Investments in investee companies accounted for using the equity method of accounting	**126**	120	117
Investments measured at fair value through other comprehensive income	**88**	60	76
Derivative instruments	**77**	-	79
Deferred tax assets	**194**	151	180
Other non-current assets	**278**	266	283
Property, plant and equipment	**7,101**	6,554	6,810
Intangible assets	**1,152**	1,108	1,143
Total non-current assets	**9,016**	8,259	8,688
Total assets	**14,231**	12,885	13,590

Condensed Consolidated Interim Statements of Financial Position as of

	March 31, 2026 (Unaudited) $ millions	March 31, 2025 (Unaudited) $ millions	December 31 2025 (Audited) $ millions
Current liabilities			
Short-term debt	**1,169**	788	1,068
Trade payables	**1,185**	1,031	1,157
Provisions	**66**	62	58
Dividend payable to the Company's shareholders	**13**	15	-
Other current liabilities, including derivative instruments	**1,067**	959	1,052
Total current liabilities	**3,500**	2,855	3,335
non-current liabilities			
Long-term debt and debentures	**2,664**	2,361	2,367
Derivative instruments and other non-current liabilities	**84**	87	36
Long-term provisions and accruals	**229**	229	231
Deferred tax liability	**530**	492	509
Long-term employee liabilities	**390**	335	392
Total non-current liabilities	**3,897**	3,504	3,535
Total liabilities	**7,397**	6,359	6,870
Equity			
Share capital and premium	**326**	326	326
Capital reserves	**(140)**	(229)	(148)
Capital reserve in respect of transactions with controlling shareholder	**190**	190	190
Treasury shares	**(33)**	(33)	(33)
Retained earnings	**2,727**	2,623	2,677
Equity attributable to owners of the Company	**3,070**	2,877	3,012
Non-controlling interests	**3,764**	3,649	3,708
Total equity	**6,834**	6,526	6,720
Total liabilities and equity	**14,231**	12,885	13,590

Aviad Kaufman	Yoav Doppelt	Sagi Kabla
Chairman of the Board of Directors	CEO	CFO

Date of approval of the financial statements: May 27, 2026

The accompanying notes are an integral part of these consolidated financial statements.

Condensed Consolidated Interim Statements of Income for the

	Three Months period Ended		Year ended
	March 31, 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
	$ millions	$ millions	$ millions
Sales	2,023	1,767	7,153
Cost of sales	1,398	1,208	4,971
Gross profit	625	559	2,182
Research and development expenses	15	18	70
Selling, transport and marketing expenses	300	268	1,114
General and administrative expenses	80	80	310
Other expenses	6	16	161
Other income	(18)	(4)	(39)
Operating income	242	181	566
Financing expenses	73	82	390
Financing income	(30)	(43)	(252)
Financing expenses, net	43	39	138
Share in income of equity accounted Investees	(1)	-	(3)
Income before taxes on income	198	142	425
Taxes on income	51	40	158
Income for the period	147	102	267
Attributable to:			
The Company's shareholders	63	35	87
Non-controlling interests	84	67	180
Income for the period	147	102	267
Net income per share attributable to the Company's shareholders (in dollars):			
Basic earnings per share	8.40	4.67	11.60
Diluted earnings per share	8.40	4.67	11.60

The accompanying notes are an integral part of these consolidated financial statements

Condensed Consolidated Interim Statements of Comprehensive Income for the

	Three Months period Ended		year ended
	March 31, 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
	millions $	millions $	millions $
Net income for the period	**147**	102	267
Items of other comprehensive income (loss) that will be recognized in future periods in the statement of income			
Foreign currency translation differences	**14**	90	238
Net change in fair value of cash flow hedges transferred to the statement of income	**(23)**	17	(138)
Effective portion of the change in fair value of cash flow hedges	**5**	(34)	145
Group's share in other comprehensive income of equity accounted investees	**1**	-	1
Tax relating to other comprehensive	**4**	3	(4)
Total	**1**	76	242
Items of other comprehensive income (loss) that will not be recognized in the future periods in the statement of income			
Actuarial gains from defined benefit plans	**(1)**	-	3
Net change in investments measured at fair value through other comprehensive income	**12**	8	23
Net change in fair value of fair value hedge in respect of investments measured at fair value through other comprehensive income	**(2)**	-	(2)
Total	**9**	8	24
Total comprehensive income for the Period, net of tax	**10**	84	266
Total comprehensive income for the period	**157**	186	533
Net comprehensive income attributable to:			
The Company's shareholders	**71**	76	211
Non-controlling interests	**86**	110	322
Total comprehensive income for the period	**157**	186	533

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Changes in shareholders' Equity

	Attributable to owners of the Company							Non-controlling interests	Total capital
	Share Capital and premium	Translation reserve for foreign activities	Capital reserves	Capital reserve for transactions with controlling shareholder	Treasury shares	Retained earnings	Total		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions
Three Months period Ended March 31, 2026									
Balance as of January 1 2026 (Audited)	**326**	**(229)**	**81**	**190**	**(33)**	**2,677**	**3,012**	**3,708**	**6,720**
Share-based payments in a subsidiary	-	-	-	-	-	-	-	3	3
Dividend to holders of non-controlling interests in a subsidiary	-	-	-	-	-	-	-	(33)	(33)
Dividend to the equity holders	-	-	-	-	-	(13)	(13)	-	(13)
Net income for the period	-	-	-	-	-	63	63	84	147
Other comprehensive income for the period, net of tax	-	4	4	-	-	-	8	2	10
Balance as of March 31, 2026	**326**	**(225)**	**85**	**190**	**(33)**	**2,727**	**3,070**	**3,764**	**6,834**
Three Months period Ended March 31, 2025									
Balance as of January 1 2025 (Audited)	326	(330)	60	190	(33)	2,603	2,816	3,565	6,381
Share-based payments in a subsidiary	-	-	-	-	-	-	-	3	3
Dividend to holders of non-controlling interests in a subsidiary	-	-	-	-	-	-	-	(29)	(29)
Dividend to the equity holders	-	-	-	-	-	(15)	(15)	-	(15)
Net income for the period	-	-	-	-	-	35	35	67	102
Other comprehensive income for the period, net of tax	-	39	2	-	-	-	41	43	84
Balance as of March 31, 2025	326	(291)	62	190	(33)	2,623	2,877	3,649	6,526

The accompanying notes are an integral part of the consolidated financial statements

Consolidated Statements of Changes in shareholders' Equity

	Attributable to owners of the Company							Non-controlling interests	Total capital
	Share Capital and premium	Translation reserve for foreign activities	Capital reserves	Capital reserve for transactions with controlling shareholder	Treasury shares	Retained earnings	Total		
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions
Balance as of January 1, 2025	326	(330)	60	190	(33)	2,603	2,816	3,565	6,381
Share-based payments in a subsidiary	-	-	-	-	-	-	-	10	10
Dividend to holders of non-controlling interests in a subsidiary	-	-	-	-	-	-	-	(189)	(189)
Dividend to the equity holders	-	-	-	-	-	(15)	(15)	-	(15)
Net income for the period	-	-	-	-	-	87	87	180	267
Other comprehensive income for the period, net of tax	-	101	21	-	-	2	124	142	266
Balance as of December 31, 2025	326	(229)	81	190	(33)	2,677	3,012	3,708	6,720

The accompanying notes are an integral part of the consolidated financial statements

Condensed Consolidated Interim Statements of Cash Flows for the

	Three Months period Ended		year ended
	March 31, 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
	millions $	millions $	millions $
Cash flows from operating activities			
Net income for the period	**147**	102	267
Adjustments for:			
Depreciation and amortization	**161**	152	620
Fixed assets impairment	**-**	-	111
Net financing expense	**13**	39	8
Share in loss of equity accounted investees	**1**	-	3
Other	**(7)**	3	18
Change in provisions	**6**	(5)	26
Tax on income	**51**	40	158
	372	331	1,211
Change in inventory	**76**	28	(210)
Change in trade receivables	**(272)**	(202)	(11)
Change in trade payables	**37**	31	100
Change in other receivables	**(11)**	(15)	(24)
Change in other payables	**10**	18	81
	212	191	1,147
Income taxes paid, net	**(22)**	(36)	(152)
Net cash provided by operating activities	**190**	155	995
Cash flows from investing activities			
Investment in long-term deposits, net	**1**	2	4
Short-term deposits and investments, net	**7**	(93)	27
Business combinations	**(88)**	(3)	(12)
Proceeds from divestiture of assets and businesses net of transaction expenses	**3**	2	1
Acquisition of property, plant and equipment and intangible assets	**(135)**	(190)	(824)
Investment in investee company accounted for using the equity method of accounting	**-**	(118)	(118)
Interest received	**13**	12	50
Proceeds from (payment for) transactions in derivatives not used for hedging, net	**(9)**	7	35
Net cash used in investing activities	**(208)**	(381)	(837)

.The accompanying notes are an integral part of these consolidated financial statements

Condensed Consolidated Interim Statements of Cash Flows for the

	Three Months period Ended		year ended
	March 31, 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
	millions $	millions $	millions $
Cash flows from financing activities			
Dividend paid to holders of non-controlling Interests	**(33)**	(29)	(189)
Receipt of long-term loans	**641**	361	1,666
Repayment of long-term loans and debentures	**(561)**	(397)	(1,729)
Dividend paid to the equity holders	**-**	-	(15)
Short-term credit from banks and others, net	**115**	109	146
Payments for transactions in derivatives used for hedging, net	**(3)**	(2)	(7)
Interest paid	**(27)**	(24)	(146)
Net cash provided by (used in) financing activities	**132**	18	(274)
Increase (decrease) in cash and cash equivalents	**114**	(208)	(116)
Cash and cash equivalents as of the beginning of the period	**524**	618	618
Effect of exchange rate fluctuations on cash and cash equivalents	**7**	7	22
Cash and cash equivalents as of the end of the period	**645**	417	524

.The accompanying notes are an integral part of these consolidated financial statements

Note 1 - General

A. The Reporting Entity

Israel Corporation Ltd. (hereinafter – "the Company") is an Israeli-resident company incorporated in Israel whose securities are listed for trading on the Tel-Aviv Stock Exchange. The Company's registered office is located at 23 Aranha St., Tel-Aviv. The consolidated financial statements include those of the Company, its subsidiaries (hereinafter – "the Group") along with the Group's rights in associated companies.

For details regarding investments made as part of the Company's strategy as approved by the Board of Directors in 2019. Please see Notes 7 and 9 of the Annual Financial Statements.

B. Security situation in Israel

The Company

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the south of the country, which subsequently escalated to other areas. On October 9, 2025, Israel signed a ceasefire agreement. On February 28, 2026, a coordinated attack by Israel and the United States was launched in response to threats from Iran, which subsequently escalated into a conflict involving Lebanon along Israel's northern border. The conflict with Iran and Lebanon is currently subject to a ceasefire aimed at enabling negotiations and the potential achievement of a broader agreement. The ongoing security situation over the past two years has created several challenges, including disruptions in supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect ICL's sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions – involving Houthis attacks and threats to commercial vessels – have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping costs.

The current events and the security escalation in Israel have not had a material impact on the Company's business results. However, since the developments related to the war situation, as well as its duration, are unpredictable, the Company is unable to estimate the extent of the future potential impact of the war on the value of its assets, operating results and cash flows, or the other consequences that could relate to the financial report. The Company will track the developments relating to this matter and will examine, among other things, the possible impact on the value of its assets, operating results and cash flows, as well as the said impact on the assets, operating results and cash flows of the investee companies.

ICL

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the south of the country, which subsequently escalated to other areas. On October 9, 2025, Israel signed a ceasefire agreement. On February 28, 2026, a coordinated attack by Israel and the United States was launched in response to threats from Iran, which subsequently escalated into a conflict involving Lebanon along Israel's northern border. The conflict with Iran and Lebanon is currently subject to a ceasefire aimed at enabling negotiations and the potential achievement of a broader agreement. The ongoing security situation over the past two years has created several challenges, including disruptions in supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect ICL's sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions – involving Houthis attacks and threats to commercial vessels – have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping costs.

ICL continues to take measures to ensure the safety of ICL's employees and business partners, as well as the communities in which it operates. It has also implemented supportive measures to accommodate employees called for reserve duty, aiming to minimize any potential impact on ICL's business, and to avoid disruptions to production activities at ICL's facilities in Israel.

ICL continuously monitors developments and will take all necessary actions to minimize any negative consequences to ICL's operations and assets. As of the reporting date, the security situation has not had a material impact on ICL's business results. However, its future effects remain uncertain due to the unpredictable nature and duration of the conflict.

Note 2 – Basis of Preparation of the Financial Statements

A. Declaration of compliance with International Financial Reporting Standards (IFRS)

The condensed consolidated interim financial statements were prepared in accordance with IAS 34, "Financial Reporting for Interim Periods" and do not include all of the information required in complete, annual financial statements. These statements should be read together with the financial statements for the year ended December 31, 2025 (hereinafter – "the Annual Financial Statements"). In addition, these financial statements were prepared in accordance with the provisions of Section D of the Securities Regulations (Periodic and Immediate Reports) 1970.

The condensed, consolidated, interim financial statements were approved for publication by the Corporation's Board of Directors on May 27, 2026.

B. Use of estimates and judgment

In preparation of the condensed consolidated interim financial statements in accordance with IFRS, Corporation management is required to use judgment when making estimates, assessments and assumptions that affect implementation of the policies and the amounts of assets, liabilities, income and expenses. It is clarified that the actual results are likely to be different from these estimates.

Management's judgment at the time of implementing the Group's accounting policies and the main assumptions used in the estimates involving uncertainty are consistent with those used in preparation of the Annual Financial Statements.

C. Amendments to standards and interpretations that have not yet been adopted

IFRS 18, Presentation and Disclosure in Financial Statements

This standard replaces the international accounting standard IAS 1 Presentation of financial statements. In addition, income statement items will be classified into five defined categories: operating, investing, financing, taxes on income and discontinued operations. The standard also includes a requirement to provide a separate disclosure in the financial statements regarding the use of management-defined performance measures ("non-GAAP" measures), and specific instructions were added for the grouping and splitting of items in the financial statements and in the notes. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with an option for early adoption. The Company is examining the effects of the Amendment on the financial statements with no plans for early adoption.

Note 3 – Significant Accounting Policies

The Group's accounting policies in these condensed consolidated interim financial statements are the same accounting policies applied in the Annual Financial Statements.

Note 4 – additional information

A. The company

1. On March 25, 2026, the Company's Board of Directors decided to distribute a cash dividend to the shareholders, in the amount of approximately $13 million. The record date was April 14, 2026, and the payment date was April 27, 2026.

2. Further to that stated in Note 7 to the Annual Financial Statements, on February 24, 2026, Prodalim announced the results of an initial public offering (the "Offering") of its shares on the Tel Aviv Stock Exchange.
   As a result of the Offering, the Company's holdings in Prodalim were diluted. Following the Offering, the Company holds approximately 24.45% of Prodalim's share capital (23.26% on a fully diluted basis). Upon completion of Prodalim's initial public offering, a new shareholders' agreement became effective, replacing the above-mentioned agreement, and provides, inter alia, for the Company's right to appoint one director while it holds more than 5% of Prodalim's issued share capital, information rights for reporting purposes, and non-competition under certain conditions. The Company did not sell or purchase any shares of Prodalim as part of the Offering.
   As a result of Prodalim's Offering, the Company recorded a capital gain in the amount of approximately $11 million which was recorded under other income. As the Company has significant influence over Prodalim, the investment is accounted for using the equity method.

3. Further to that stated in Note 14 to the Annual Financial Statements In January and March 2026, the Company extended credit facilities totaling $160 million for additional periods of one to three years from the signing date and extension of $ 50 million loan agreement for an additional two-year period.

4. Further to that stated in Note 14 to the annual financial statements, with respect to the financial covenants applicable to the debentures (Series 12, 13, 14 and 15), set forth below is actual data as at the date of the report:

   a. The Company's minimum shareholders' equity may not drop below $360 million, and in respect of the debentures (Series 14 and Series 15) it may not drop below $500 million. The actual amount as of the date of the report was $3,070 million.

   b. The ratio between the Company's shareholders' equity and the Company's total assets based on its separate company (solo) financial statements net of the liquid solo assets (short term assets and deposits) plus the net financial liabilities of the Company's wholly owned investee companies may not drop below 20%, and in respect of Series 14 and 15 the ratio may not drop below 25%. The actual ratio as at the date of the report was 101%.
      As of the date of the report, the Corporation was in compliance with the existing financial covenants.

B. ICL

1. Further to Note 8(A) to the Annual Financial Statements, in January 2026, ICL acquired 49.9% of Bartek Ingredients shares, together with preferred debt, for total consideration of approximately $90 million. ICL holds a substantive call option to acquire the remaining shares at any time from the initial closing date. In addition, the seller holds a put option exercisable starting in the third year following the initial sale. If neither option is exercised within five years from the transaction date, ICL will be obligated to acquire the remaining shares.
   Based on the contractual arrangements and the existence of substantive options, ICL consolidated Bartek Ingredients in its financial statements. Correspondingly, ICL recognized a financial liability in respect of the put options held by the non-controlling interest in the amount of approximately $49 million, representing the discounted expected exercise price. As a result, non-controlling interests are not presented within equity. As of the date of approval of the financial statements, ICL has not yet completed the purchase price allocation to the identifiable assets acquired and liabilities assumed.

Note 5 – Contingent Liabilities, Commitments and Concessions

A. ICL

1. Further to Note 18.B.2.a(7) to the Annual Financial Statements regarding certification of a claim as a class action against Fertilizers and Chemical Ltd., in connection with alleged air pollution in Haifa Bay in January 2026 the District Court denied the motion for approval of the claim as a class action. In March 2026, an appeal against the decision was filed.

2. Further to Note 18.D.2 to the Annual Financial Statements regarding the petitions that were filed with the Supreme Court and the District Court in Israel by private parties against the approval of the reuse plan for Pond 4 and its conditions, on April 23, 2026, a hearing was held before the District Court, and a decision is pending. On April 28, 2026, the Supreme Court issued a decision instructing the petitioners to respond to the claims for dismissal submitted by the Company and the State. No hearing has been scheduled before the Supreme Court.

Note 6 – Financial Instruments

A. Fair value

(1) Financial instruments measured at fair value for disclosure purposes only

The carrying amounts in the books of certain financial assets and financial liabilities including cash and cash equivalents, investments, short-term deposits and loans, receivables and debit balances, investments and long-term receivables; short-term credit, payables and other credit balances, long-term loans bearing variable interest and other long term liabilities; as well as derivative financial instruments, corresponds to or approximates their fair values.

The following table details the book value and the fair value of financial instrument groups presented in the financial statements not in accordance with their fair value or approaching the fair value amount.

	As of March 31, 2026		As of March 31, 2025		As of December 31, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	$ Millions	$ millions	$ millions	$ millions	$ millions	$ millions
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Debentures	**1,709**	**1,658**	1,883	1,746	1,732	1,705
Loans bearing fixed interest	**371**	**363**	378	339	379	369

(2) Hierarchy of fair value

The following table presents an analysis of the financial instruments measured at fair value, using an evaluation method. The various levels were defined as follows:

- Level 1: Quoted prices (not adjusted) in an active market for identical instruments.
- Level 2: Observed data, direct or indirect, not included in Level 1 above.

	As of March 31,		As of December, 31
	2026	2025	2025
	(Unaudited)	(Unaudited)	(Audited)
	$ millions	$ millions	$ millions
	Carrying amount	Carrying amount	Carrying amount
Assets			
Investments measured at fair value through other comprehensive income (1)	**88**	60	76
Derivatives used for accounting hedge (2)	**93**	4	106
Derivatives used for economic hedge (2)	**23**	17	22
	204	81	204
Liabilities			
Derivatives used for accounting hedge (2)	**2**	43	4
Derivatives used for economic hedge (2)	**3**	4	1
	5	47	5

Level (1)
Level (2)

Israel Corporation Ltd.

Condensed separate information provided in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970

March 31, 2026

(Unaudited)

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Somekh Chaikin
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To:

The shareholders of Israel Corporation Ltd.

Subject: Special auditors' report on separate interim financial information according to Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) – 1970

Introduction

We have reviewed the separate interim financial information presented in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) – 1970 of Israel Corporation Ltd. (hereinafter – the Company) as of March 31, 2026 and for the three month period then ended. The separate interim financial information is the responsibility of the Company's Board of Directors and of its Management. Our responsibility is to express a conclusion on the separate interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (Israel) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Institute of Certified Public Accountants in Israel. A review of separate interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial information was not prepared, in all material respects, in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) – 1970.

Somekh Chaikin

Certified Public Accountants (Isr.)

May 27, 2026

KPMG Somekh Chaikin, an Israeli partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

	March 31, 2026 (Unaudited) $millions	March 31, 2025 (Unaudited) $millions	December 31, 2025 (Audited) $millions
Current Assets			
Cash and cash equivalents	**238**	105	233
Short-term deposits	**457**	625	435
Receivables and other debit balances	**9**	9	9
Derivative instruments	**7**	-	6
Total current assets	**711**	739	683
Non-current assets			
Investments in investee companies	**2,611**	2,556	2,574
Loans to wholly-owned subsidiaries	**284**	248	284
Investment measured at fair value through other comprehensive income	**88**	60	76
Property, plant and equipment	**-**	1	-
Other non-current assets	**5**	8	10
Derivative instruments	**28**	-	26
Total non-current assets	**3,016**	2,873	2,970
Total assets	**3,727**	3,612	3,653

	March 31, 2026 (Unaudited) $millions	March 31, 2025 (Unaudited) $millions	December 31, 2025 (Audited) $millions
Current liabilities			
Current maturities of non-current liabilities	**193**	168	142
Payables and other credit balances	**9**	8	9
Dividend payable	**13**	15	-
Derivative instruments	**-**	11	1
Total current liabilities	**215**	202	152
Non-current liabilities			
Long-term loans and debentures	**440**	505	487
Derivative instruments	**-**	26	-
Long-term balances	**2**	2	2
Total non-current liabilities	**442**	533	489
Total liabilities	**657**	735	641
Equity			
Share capital and premium	**326**	326	326
Capital reserves	**(140)**	(229)	(148)
Capital reserve in respect of transactions with controlling shareholder	**190**	190	190
Treasury shares	**(33)**	(33)	(33)
Retained earnings	**2,727**	2,623	2,677
Equity attributable to the Company's shareholders	**3,070**	2,877	3,012
Total liabilities and equity	**3,727**	3,612	3,653

Aviad Kaufman Chairman of the Board of Directors	Yoav Doppelt CEO	Sagi Kabla CFO

Approval date of the financial statements: May 27, 2026

The additional information accompanying the condensed separate financial information is an integral part thereof.

Statements of Income for the	Three Months period Ended		Year ended
	March 31, 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
	$ Millions	$ Millions	$ Millions
General and administrative expenses	3	3	11
Other income, net	(11)	-	(1)
Operating Income (loss)	8	(3)	(10)
Financing expenses	12	20	88
Financing income	(11)	(18)	(90)
Financing expenses (income), net	1	2	(2)
Profit from investee companies	54	38	92
Income before taxes on income	61	33	84
Taxes on income (tax benefit)	(2)	(2)	(3)
Net income for the period attributable to the Company's shareholders	63	35	87

The additional information attached to the separate company data is an integral part thereof.

Statements of Comprehensive income for the	Three Months period Ended		Year ended
	March 31, 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(audited)
	millions $	millions $	millions $
Net income for the period attributable to the Company's shareholders	**63**	35	87
Components of other comprehensive income (loss) that after their initial recognition in comprehensive income were or will be transferred to the statement of income			
Effective portion of the change in fair value of cash flow hedges	**2**	(16)	47
Net change in fair value of cash flow hedges transferred to the statement of income	**(3)**	13	(55)
Other comprehensive income (loss) in respect of investee companies, net	**(1)**	36	109
Total	**(2)**	33	101
Components of other comprehensive income (loss) that will not be transferred to the statement of income			
Net change in investment measured at fair value through other comprehensive income	**12**	8	23
Net change of fair value hedge in respect of investments measured at fair value through other comprehensive income	**(2)**	-	(2)
Other comprehensive income in respect of investee companies, net	**-**	-	2
Total	**10**	8	23
Total other comprehensive income for the period, net of tax	**8**	41	124
Total comprehensive income for the period attributable to the Company's owners	**71**	76	211

The additional information attached to the separate company data is an integral part thereof

Statements of Cash Flow for the

	Three Months period Ended		Year ended
	March 31, 2026	March 31, 2025	December 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
	millions $	millions $	millions $
Cash flows from operating activities			
Net income for the period attributable to the Company's shareholders	**63**	35	87
Adjustments:			
Financing expenses (income), net	**1**	2	(2)
Share in income of investee companies, net	**(54)**	(38)	(92)
Capital gains	**(11)**	-	-
Tax on income (tax benefit)	**(2)**	(2)	(3)
	(3)	(3)	(10)
Change in receivables and payables	**(1)**	-	2
	(4)	(3)	(8)
Income tax received, net	**7**	-	(1)
Dividend received from investee companies	**25**	21	88
Net cash provided by operating activities	**28**	18	79
Cash flows from investing activities			
Short-term deposits, net	**(22)**	(36)	168
Investment in investee company accounted for using the equity method of accounting	**-**	(118)	(118)
Collection of long-term loans from investee companies, net	**2**	2	7
Interest received	**8**	9	35
Payment in respect of settlement of derivatives used for an economic hedge, net	**(1)**	-	(6)
Net cash used in investing activities	**(13)**	(143)	86
Cash flows from financing activities			
Dividend paid	**-**	-	(15)
Repayment of long-term loans and debentures	**-**	-	(130)
Interest paid	**(7)**	(7)	(26)
Payment in respect of settlement of derivatives used for hedging, net	**(3)**	(2)	(4)
Net cash used in financing activities	**(10)**	(9)	(175)
Net increase (decrease) in cash and cash equivalents	**5**	(134)	(10)
Cash and cash equivalents as of the beginning of the period	**233**	239	239
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	4
Cash and cash equivalents as of the end of the period	**238**	105	233

The additional information attached to the separate company data is an integral part thereof

General

The interim separate-company financial information is presented in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970, and the Tenth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970, regarding separate-company financial information of an entity. The interim separate-company financial information should be read together with the separate-company financial information as of 2025 and together with the consolidated financial statements as of 2025 and the condensed and consolidated financial statements as of March 31, 2026

In this separate-company interim financial data-

A.	The Company	–	Israel Corporation Ltd.
B.	ICL	–	ICL Group Ltd. and its subsidiaries.
C.	Subsidiaries	–	Companies the financial statements of which are fully consolidated, directly or indirectly, with those of the Company.
D.	Investee companies	–	Companies where the Company's investment therein is included, directly or indirectly, in the financial statements using the equity basis of accounting.

Note 1 – additional information

a. Subsequent to the reporting date, on May 12, 2026, the Board of Directors of ICL resolved to declare a dividend in the amount of $69 million, equivalent to approximately $0.05 per share. The dividend will be paid subsequent to the reporting date on June 17, 2026. The Company's and the investee companies' share of the dividend is approximately $30 million.

b. On February 17, 2026, the Board of Directors of ICL resolved to declare a dividend in the amount of $60 million, equivalent to approximately $0.05 per share. The dividend was paid on March 25, 2026. The Company's and the investee companies' share of the dividend is approximately $26 million.

Israel Corporation Ltd.

Quarterly Report regarding Effectiveness of the Internal Control over the Financial Reporting and the Disclosure in accordance with Regulation 38C(a)

As of March 31, 2026

(Unaudited)

Quarterly Report regarding Effectiveness of the Internal Control over the Financial Reporting and the Disclosure in accordance with Regulation 38C(a):

Management, under the supervision of the Board of Directors of Israel Corporation Ltd. (hereinafter – "the Company"), is responsible for determining and maintaining proper internal control over the Corporation's financial reporting and disclosure.

For this purpose, the members of management are:

Yoav Doppelt, CEO;

Sagi Kabla, CFO;

Maya Alcheh-Kaplan, Executive Vice President General Counsel & Company Secretary;

Idan Hizki, Vice President Business Development & Investor Relations;

Internal control over the financial reporting and disclosure includes the Corporation's existing controls and procedures, which were planned by the CEO and the most senior officer in the finance area or under their supervision, or by a party actually executing the said functions, under the supervision of the Corporation's Board of Directors, which were intended to provide a reasonable level of confidence regarding the reliability of the financial reporting and preparation of the financial statements in accordance with law, and to ensure that information the Company is required to discloses in the statements it publishes under law was gathered, processed, summarized and reported on the date and in the format prescribed by law.

The internal control includes, among other things, controls and procedures that were planned to ensure that information the Company is required to disclose, as stated, was accumulated and transferred to Company management, including to the CEO and to the most senior officer in the finance area or to a party actually executing the said functions, in order to enable making decisions at the appropriate time, with respect to the disclosure requirement.

Due to its inherent limitations, the internal control over the financial reporting and disclosure is not intended to provide complete assurance that a material misrepresentation or omission of significant information in the statements will be avoided or discovered.

In the Annual Report regarding the effectiveness of the internal control over the financial reporting and the disclosure, which was attached to the Periodic Report for the period ended December 31, 2025 (hereinafter – "the Latest Annual Report regarding the Internal Control"), the Board of Directors and Management evaluated the Corporation's internal control; based on this evaluation, the Corporation's Board of Directors and Management reached the conclusion that the internal control as stated, as at December 31, 2025, is effective.

Up to the date of the report, no event or matter was brought to the attention of the Board of Directors or Management that is capable of changing the evaluation of the effectiveness of the Internal Control, as presented in the framework of the Latest Annual Report regarding the Internal Control.

As at the date of the report, based on the Latest Annual Report regarding the Internal Control, and based on information brought to the attention of Management and the Board of Directors as stated above, the internal control is effective.

Management representation: attached hereto (respectively) are: (a) a signed declaration of the CEO; and (b) a signed declaration of the most senior officer in the finance area.

Management Representation

Declaration of the CEO

In accordance with Regulation 38C(d)(1) of the

Securities Regulations (Periodic and Immediate Reports), 1970

I, Yoav Doppelt, declare that:

(1) I have examined the interim financial statements of Israel Corporation Ltd. (hereinafter – "the Corporation") as of March 2026 ,31 (hereinafter – "the Statements").

(2) As far as I am aware, the Statements do not include a misrepresentation of a material fact and they do not lack a material fact that is required so that the representations included therein, in light of the circumstances in which such representations were included, will not be misleading with reference to the period covered by the Statements.

(3) As far as I am aware, the financial statements and other financial information included in the Statements properly reflect, in all material respects, the Corporation's financial position, results of operations and cash flows as at the dates and for the periods to which the Statements relate.

(4) I have disclosed to the Corporation's auditing CPAs, Board of Directors and Audit and Financial Statements Committees, based on my most up-to-date estimation with respect to the internal control over the Corporation's financial reporting and disclosure:

(a) All the significant deficiencies and weaknesses in determination or operation of the internal control over the financial reporting and disclosure that might reasonably have an unfavorable impact on the Corporation's ability to gather, process, summarize or report financial information in such a manner that could cause doubt with respect to the reliability of the financial report and preparation of the financial statements in accordance with the provisions of law; and –

(b) Every fraud, whether or not significant, wherein the CEO is involved or a party under his direct supervision or other employees are involved that have a significant function in the internal control over the financial reporting and disclosure;

(5) I, alone or together with others in the Corporation:

(a) Have determined controls and procedures, or have verified the determination and existence of controls and procedures under my supervision, which are designed to ensure that significant information relating to the Corporation, including its subsidiaries as defined in the Securities Regulations (Preparation of Annual Financial Statements), 2010, to the extent it is relevant to the financial statements and the other information presented in the Statements is brought to my attention by others in the Corporation and the subsidiaries, particularly during the period of preparation of the Statements; and –

(b) Have determined controls and procedures, or have verified the determination and existence of controls and procedures under my supervision, which are designed to reasonably ensure the reliability of the financial report and preparation of the financial statements in accordance with the provisions of law, including in accordance with generally accepted accounting principles (GAAP);

(c) No event or matter that occurred during the period between the date of the latest Periodic Report and the date of this report was brought to my attention that is sufficient to change the conclusions of the Board of Directors and Management regarding the effectiveness of the internal control over the Corporation's financial reporting and disclosure.

Nothing in that stated above detracts from my responsibility or the responsibility of any other person under any law.

Date:May 27, 2026

Yoav Doppelt, CEO

Management Representation

Declaration of the most Senior Officer in the Finance Area

In accordance with Regulation 38C(d)(2) of the

Securities Regulations (Periodic and Immediate Reports), 1970

I, Sagi Kabla, declare that:

(1) I have examined the interim financial statements and the other financial information included in the statements for interim periods of Israel Corporation Ltd. (hereinafter – "the Corporation") as of March 31, 2026 (hereinafter – "the Statements").

(2) As far as I am aware, the financial statements and the other financial information included in the Statements do not include a misrepresentation of a material fact and they do not lack a material fact that is required so that the representations included therein, in light of the circumstances in which such representations were included, will not be misleading with reference to the period covered by the Statements.

(3) As far as I am aware, the financial statements and other financial information included in the Statements properly reflect, in all material respects, the Corporation's financial position, results of operations and cash flows as at the dates and for the periods to which the Statements relate.

(4) I have disclosed to the Corporation's auditing CPAs, Board of Directors and Audit and Financial Statements Committees, based on my most up-to-date estimation with respect to the internal control over the Corporation's financial reporting and disclosure:

(a) All the significant deficiencies and weaknesses in determination or operation of the internal control over the financial reporting and disclosure that might reasonably have an unfavorable impact on the Corporation's ability to gather, process, summarize or report financial information in such a manner that could cause doubt with respect to the reliability of the financial report and preparation of the financial statements in accordance with the provisions of law; and –

(b) Every fraud, whether or not significant, wherein the CEO is involved or a party under his direct supervision or other employees are involved that have a significant function in the internal control over the financial reporting and disclosure;

(5) I, alone or together with others in the Corporation:

(a) Have determined controls and procedures, or have verified the determination and existence of controls and procedures under my supervision, which are designed to ensure that significant information relating to the Corporation, including its subsidiaries as defined in the Securities Regulations (Preparation of Annual Financial Statements), 2010, to the extent it is relevant to the financial statements and the other information presented in the Statements is brought to my attention by others in the Corporation and the subsidiaries, particularly during the period of preparation of the Statements; and –

(b) Have determined controls and procedures, or have verified the determination and existence of controls and procedures under my supervision, which are designed to reasonably ensure the reliability of the financial report and preparation of the financial statements in accordance with the provisions of law, including in accordance with generally accepted accounting principles (GAAP);

(c) No event or matter that occurred during the period between the date of the latest Periodic Report and the date of this report was brought to my attention that is sufficient to change the conclusions of the Board of Directors and Management regarding the effectiveness of the internal control over the Corporation's financial reporting and disclosure.

Nothing in that stated above detracts from my responsibility or the responsibility of any other person under any law.

Date:May 27, 2026

Sagi Kabla, CFO