



25 March 2020

The Manager
Market Announcements Office
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ELECTRONIC LODGEMENT

Dear Sir or Madam

Nufarm Limited - Financial results for the half-year ended 31 January 2020 – Market Release and Investor Presentation

In accordance with the Listing Rules, I attach

1. Market Release
2. Investor Presentation to be delivered by the CEO and CFO.

Nufarm will conduct an investor briefing on the half-year results at 10am AEDT. The briefing will be audio webcast live at nufarm.com/financial-reports/.

This announcement has been released simultaneously to the New Zealand Stock Exchange.

Authorised for lodgement by:

A handwritten signature in black ink, appearing to read 'Fiona Smith', is written over a light blue horizontal line.

Fiona Smith
Company Secretary

Investor and media contact:

Nerida Mossop
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Market Announcement

Good progress against key priorities in difficult market conditions

Nufarm today announced a loss for the first half of 2020 of \$122 million (1H19: \$14m).

Overview of half year result

- Revenue down six per cent to \$1,477 million
- Underlying EBITDA of \$66 million, down 45 per cent
- Free cash flow improved by \$170 million
- Interim dividend remains suspended
- Balance sheet to strengthen following sale of South American businesses on 1 April 2020

Nufarm Managing Director and Chief Executive Officer, Greg Hunt, said, “The first half of 2020 saw a continuation of the challenging conditions we experienced in 2019. Nonetheless, we have made good progress against the priorities we set for the current year.

“We improved safety performance, maintained gross margins in our continuing operations in difficult market conditions and improved cash flow management.

“Our balance sheet will be much stronger following completion of the sale of our South American businesses on 1 April 2020. While the outlook for the second half is obscured by the uncertainties created by COVID-19, we are seeing stronger demand following the recent improvement in weather conditions.

“We have made significant investments in our European, Nuseed and North American businesses in recent years. We expect increased earnings from these investments, along with continued improvement in our Australian business, to contribute to lifting returns for shareholders in the coming years”.

The Board continued suspension of the interim dividend.

- end -

Authorised for lodgement by:
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Company Secretary

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1H20 Financial Results

for six months ended 31 January 2020

25 March 2020



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Before making an investment decision, you should consider, with or without the assistance of a financial advisor, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Non-IFRS information

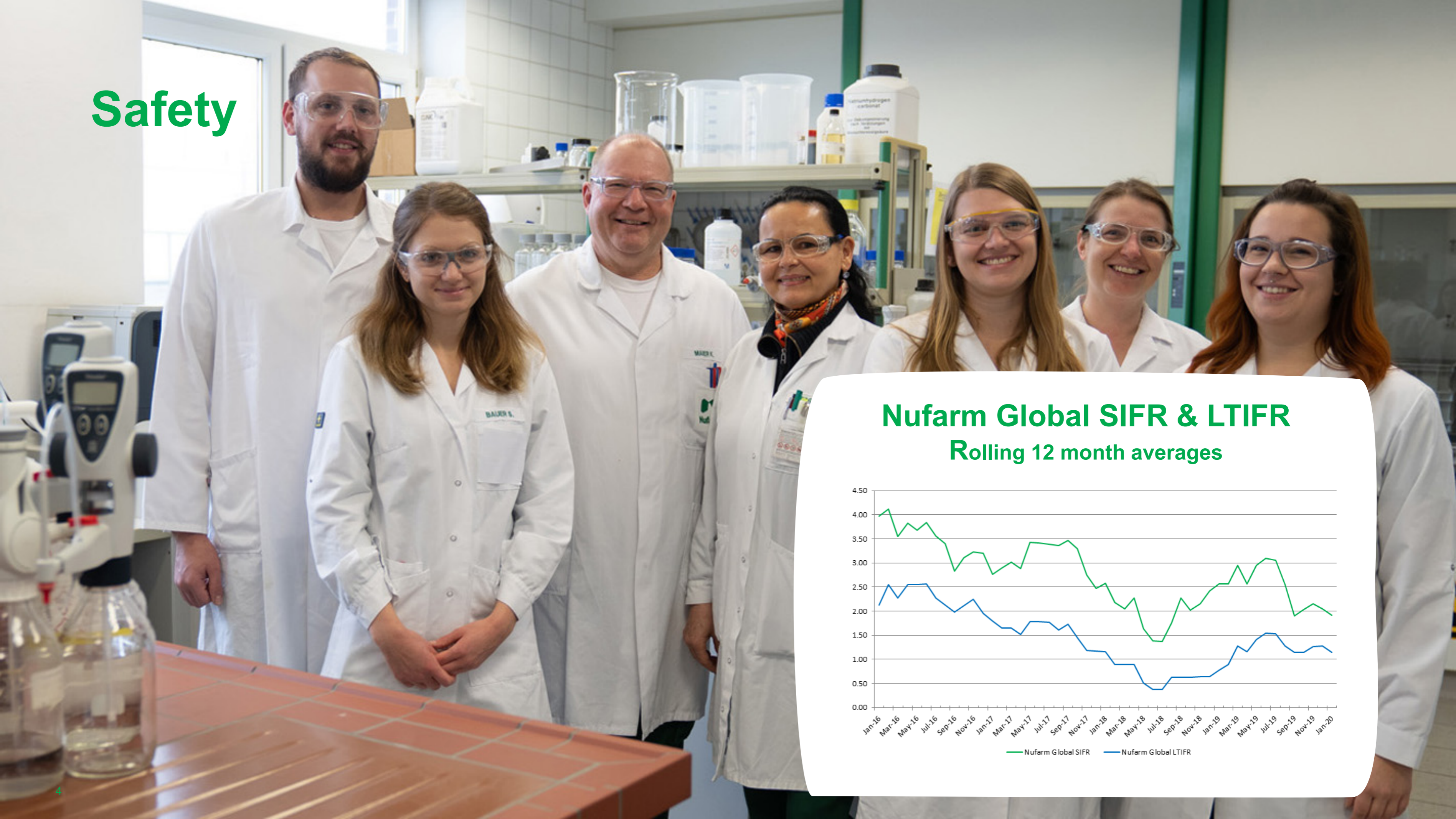
Nufarm Limited results are reported under international Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. The presentation also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to 'Supplementary information' for the definition and calculation of non-IFRS information. All market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated. All amounts are in Australian dollars unless otherwise stated.

1H20 Highlights

Progress against key priorities

- Improved safety performance
- Maintained gross margins
- Improved cash flow management
- Expanded ANZ performance improvement program across the organisation
- Improved product availability in Europe
- Preparing for first sales of omega-3 canola oil in 2H20
- Sale of South American businesses to Sumitomo for A\$1,188 million on 1 April 2020

Safety

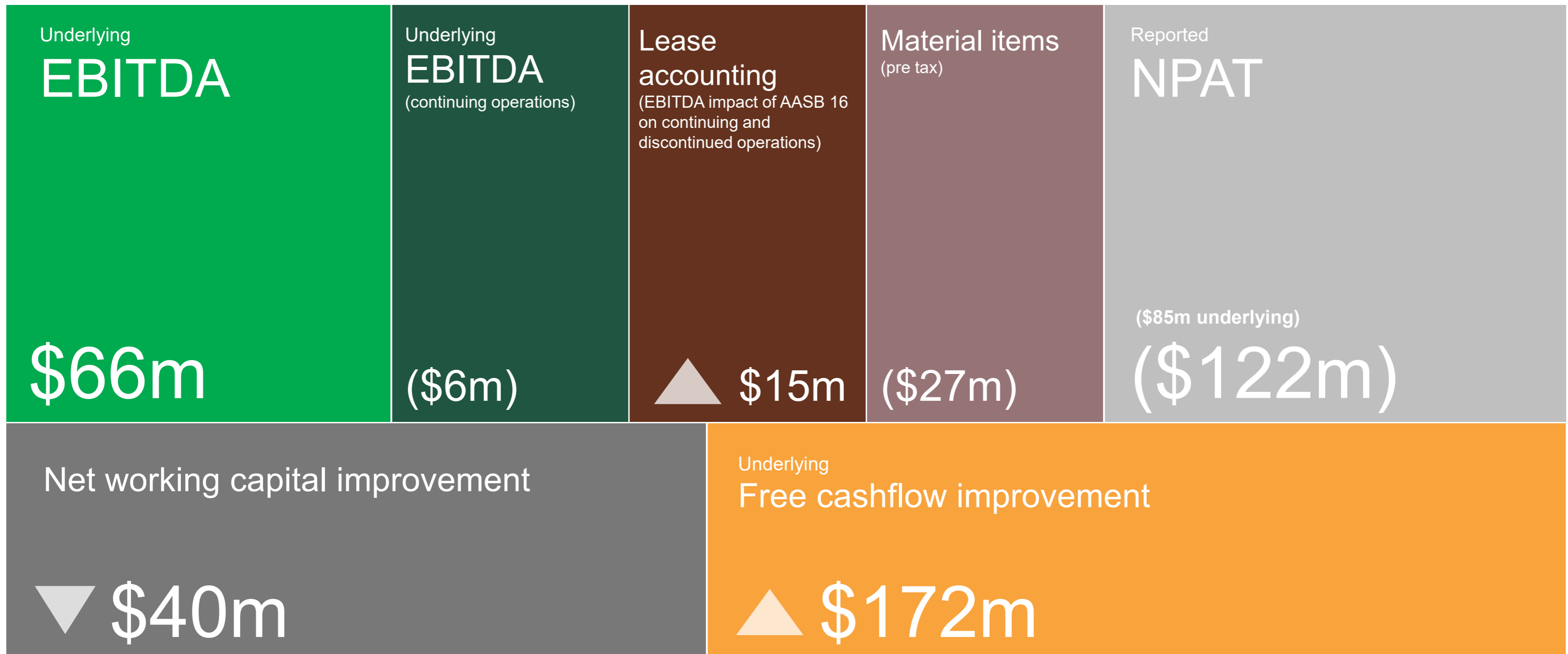


Nufarm Global SIFR & LTIFR Rolling 12 month averages



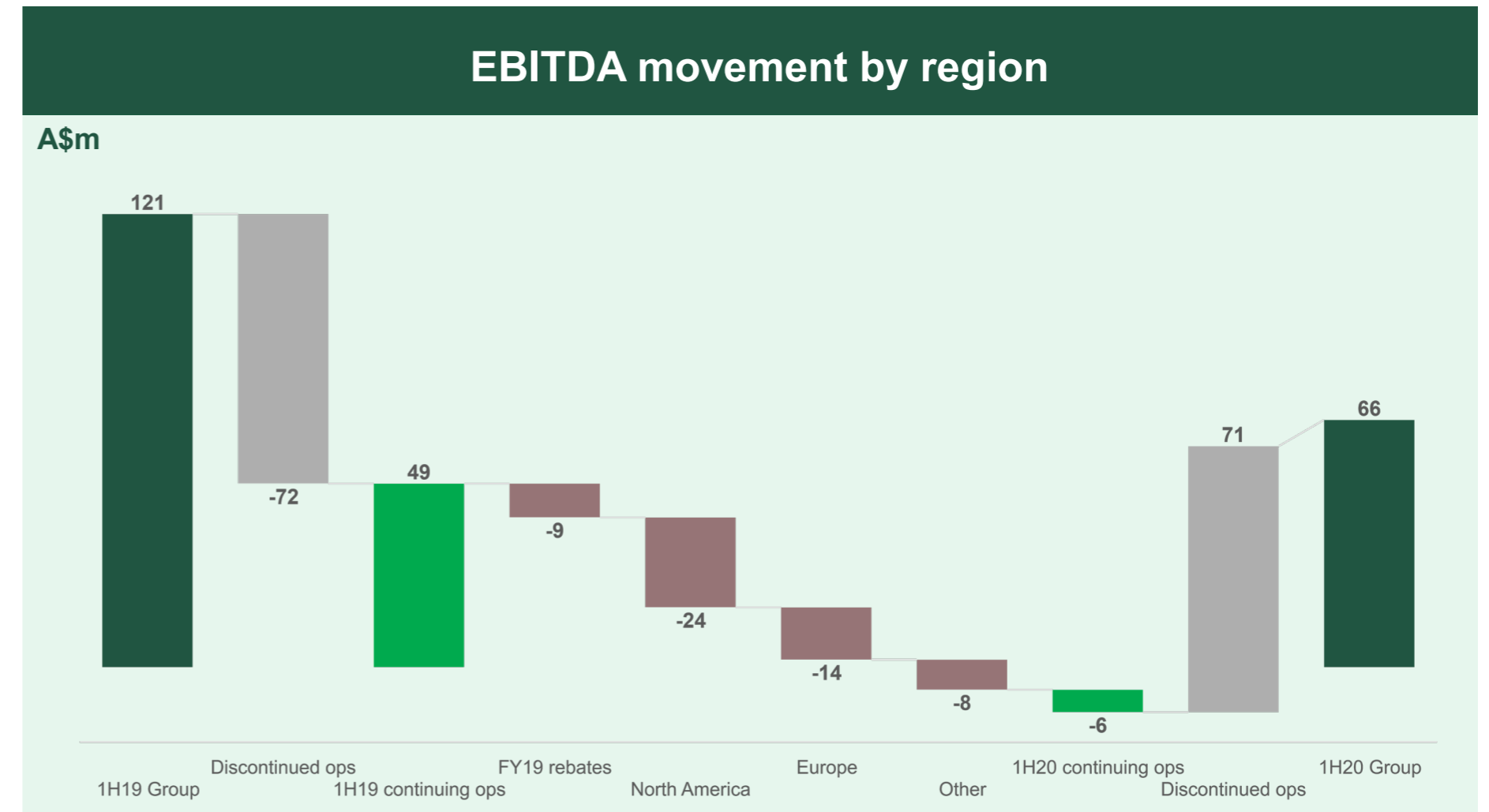
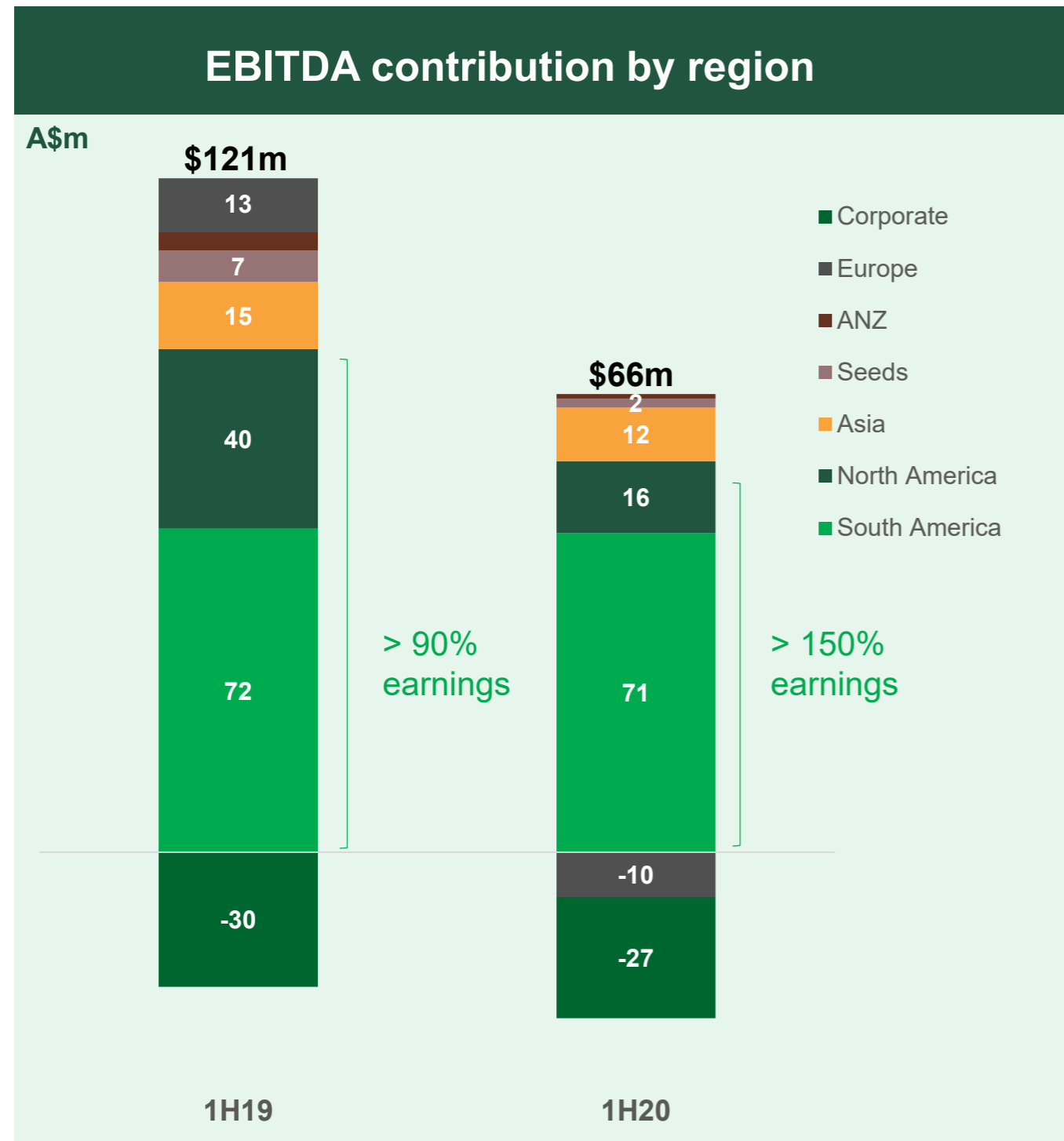
1H20 financial performance

Earnings impacted by difficult trading conditions



Underlying EBITDA

The Americas contribute majority of earnings in the first half



- Steady earnings in South America (discontinued operations)
- North America impacted by delayed demand as industry de-stocked
- Increased earnings from acquired portfolios in Europe offset by increased SG&A and manufacturing costs
- Australia and Asia impacted by drought

COVID-19

Our products and services are considered essential for food production

- Farmers need to protect their crops
- Improved seasonal conditions have stimulated stronger demand
 - Our customers are heavily exposed to end markets in food production
- Currently well stocked with finished goods in North America and Europe
- China supply is progressively coming back on-line
- Continuity of production and international supply chains is required to ensure no interruption to customers
 - All major plants are operating
 - Regional restrictions creating supply chain delays and putting pressure on costs
- Currency movements may impact results in the second half
- Rapidly evolving situation. Not able to accurately estimate potential future impact

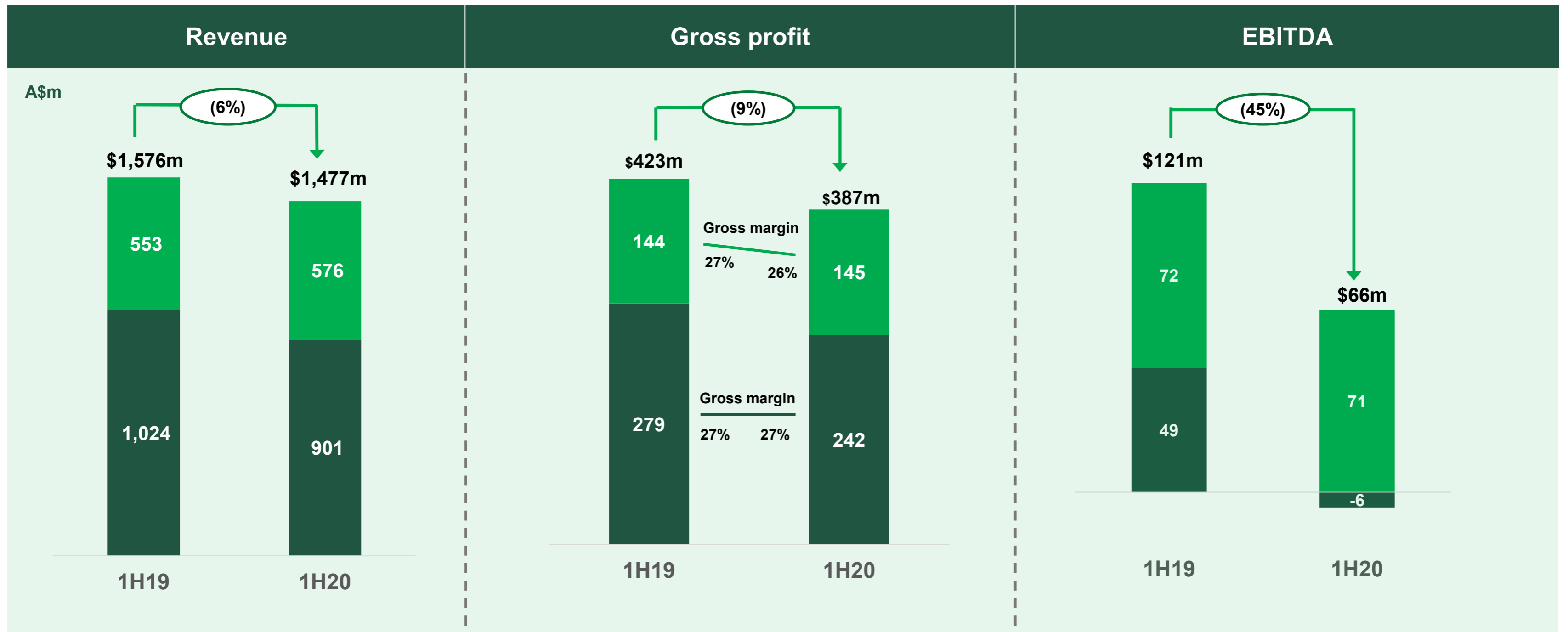
Financial results

A close-up photograph of a person's hand holding a sprig of purple flowers. The hand is positioned in the lower-left quadrant of the frame, with the palm facing upwards. The sprig consists of several small, five-petaled purple flowers on green stems with narrow leaves. The background is a blurred blue and green, suggesting an outdoor setting. The overall image has a soft, natural feel.

- Gross margin maintained in competitive markets
- Improved cash flow management
- Group-wide program to simplify the business, optimise cost base and improve efficiencies underway
- Balance sheet to be strengthened post sale of South American businesses

Underlying earnings

Gross margin maintained despite competitive markets

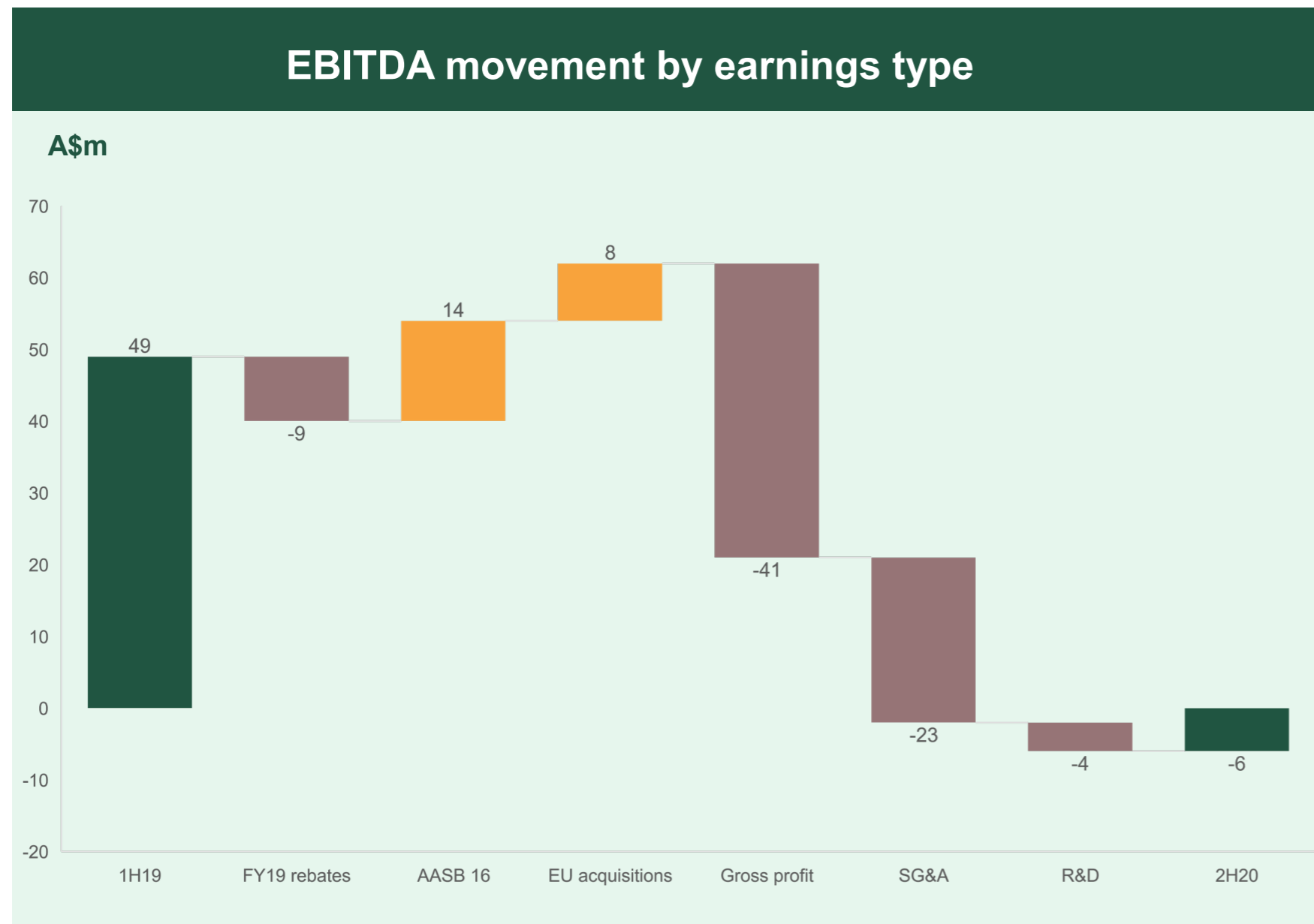


■ Discontinued operations ■ Continuing operations

Numbers may not add due to rounding

Underlying EBITDA - continuing operations

Additional contribution from acquisitions offset by external headwinds and increased costs



- FY19 rebates reflected in 1H20 accounts as previously advised
- AASB 16 first adopted in 1H20
- Higher earnings from acquired European portfolios due to better product availability as supply chain transitions to Nufarm control
- Gross profit impacted by lower sales in North America, Australia and Indonesia. Increased competition and manufacturing costs in Europe also contributed to decline
- SG&A costs have increased. A group-wide project to simplify the business, optimise the cost base and improve efficiencies is underway

C&S additional contribution comprises \$13m additional gross profit and \$5m additional SG&A
Gross profit decline of \$41m excludes benefit of additional Century and Surf gross profit and FY19 rebates of \$9m

Material items and AASB 16

Adoption of new lease standard in 1H20 and material items

Material Items	
1H20	A\$m
South American business disposal – transaction costs	4.7
South American business disposal – cancelled debt restructure	8.5
Legal costs – omega 3 canola patents	8.6
Restructuring costs	5.2
Total material items included in operating profit before tax	27.0
Tax loss write-off	8.3
Other tax effects	1.2
Total material items included in profit after tax	36.5
Material items from discontinuing operations – tax losses	(8.5)

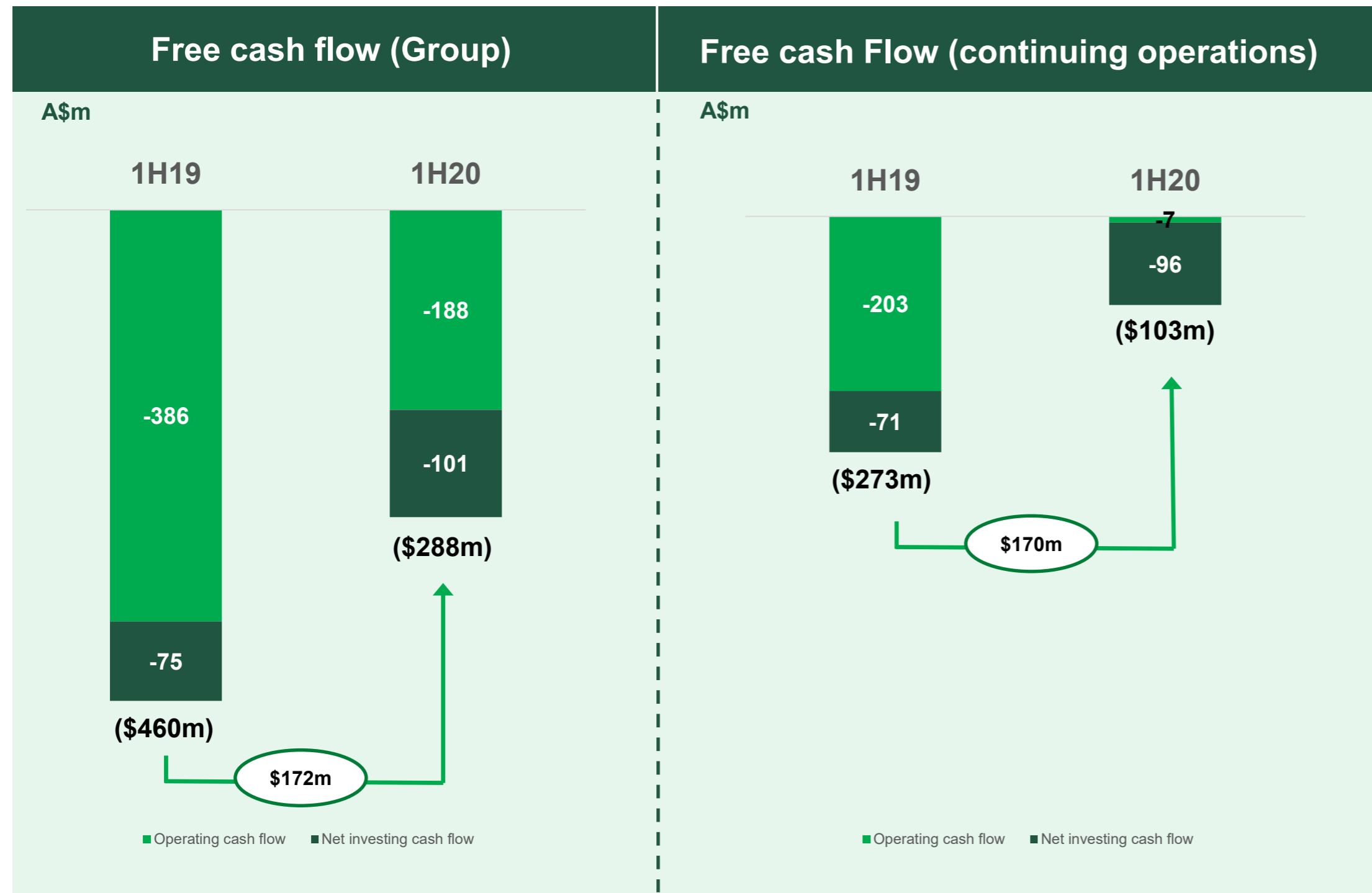
Material items for the second half of the year are expected to include:

- loss on disposal of the South American businesses and costs relating to the sale
- legal costs in relation to omega 3 canola oil patent estate
- restructuring costs relating to the group-wide performance improvement program

AASB 16 Leases	
1H20	A\$m
Reduction in operating lease costs (continuing operations)	13.7
Additional depreciation costs (continuing operations)	(12.4)
Additional financing costs (continuing operations)	(2.8)
Impact on profit before tax (continuing operations)	(1.5)
Reduction in operating lease costs (discontinuing operations)	1.5
Additional depreciation costs (discontinuing operations)	(1.4)
Additional financing costs (discontinuing operations)	(0.2)
Impact on balance sheet	
Right of use lease asset recognised	110.4
Lease payment obligation recognised	(142.9)

Cash flow

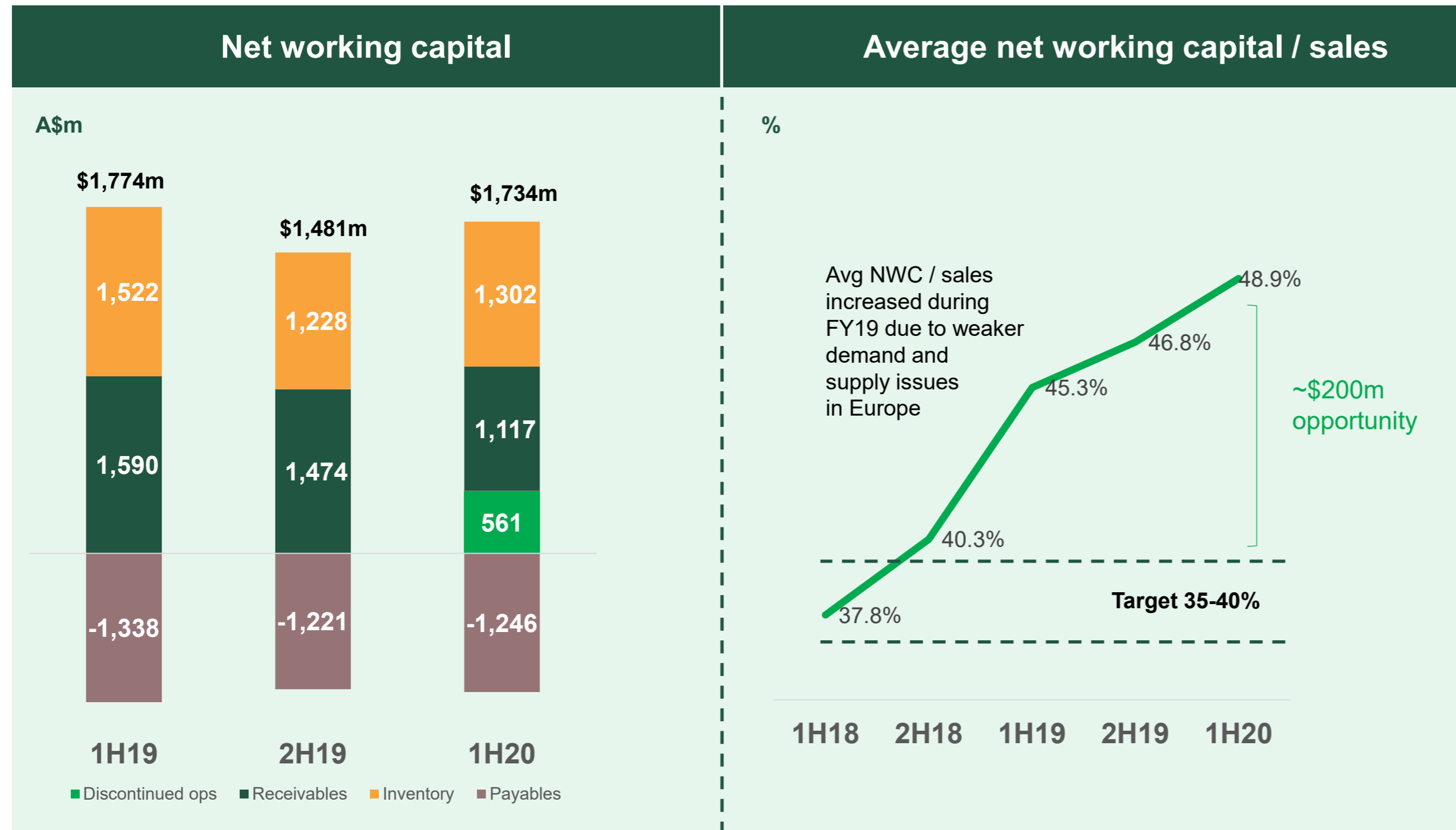
Disciplined working capital management has improved cash flow



- Cash outflows are typical for first half as working capital is built for main selling season in second half
- Cash flow from continuing operations significantly improved – largely due to reduction in Australian net working capital
- Investing cash flows include final payments for commissioning of Greenville formulation facility

Net working capital

Improved performance in ANZ and significant opportunity to liberate funds in other regions

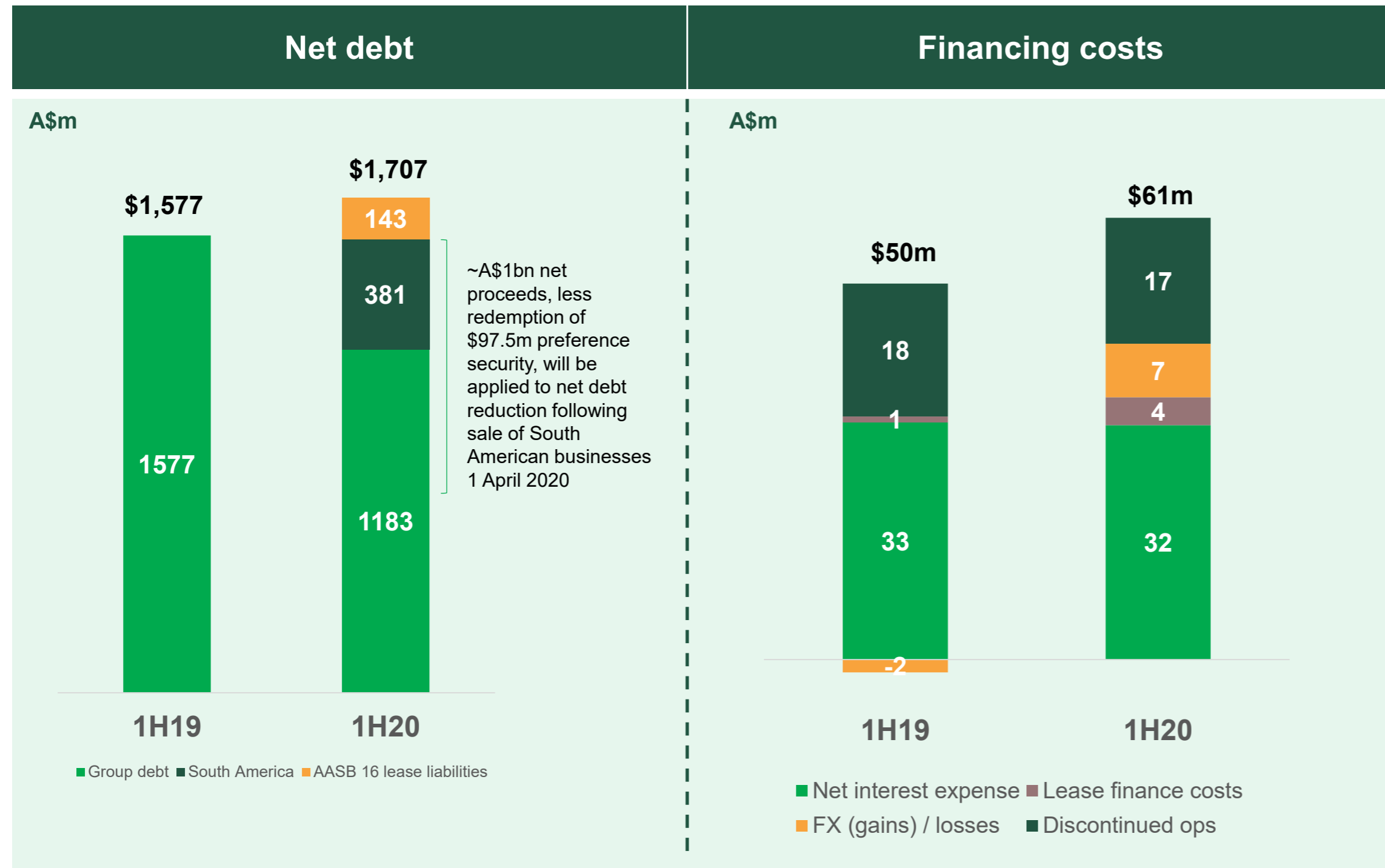


- Net working capital builds in first half for main selling season in second half
- Net working capital balance stable - significant improvement in ANZ (~\$170m) offset by higher balances in North America and Europe
- Average NWC / sales deterioration largely due to reduced sales in 1H20
- NWC process discipline well advanced in ANZ with further opportunities in Europe and North America

Prior period balances not adjusted for discontinued operations

Net debt and financing costs

Sale of South American businesses strengthens balance sheet and reduces financing costs



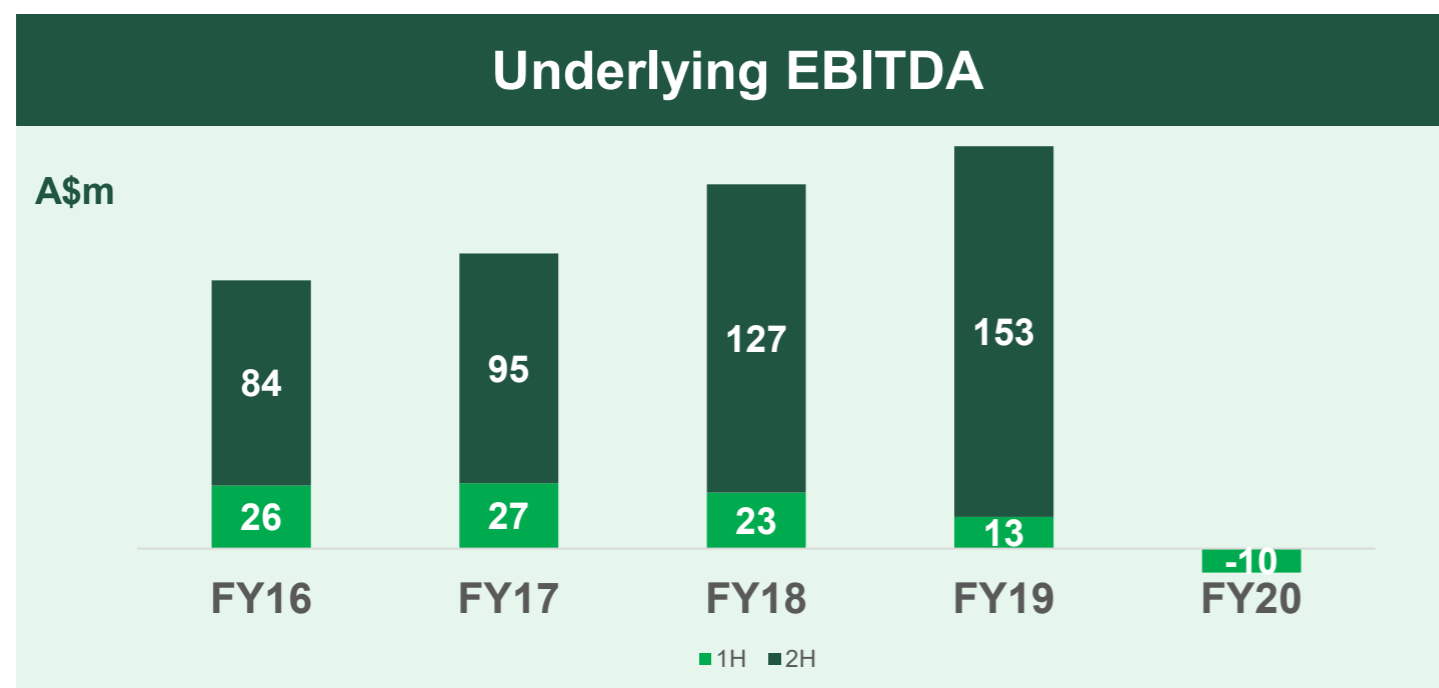
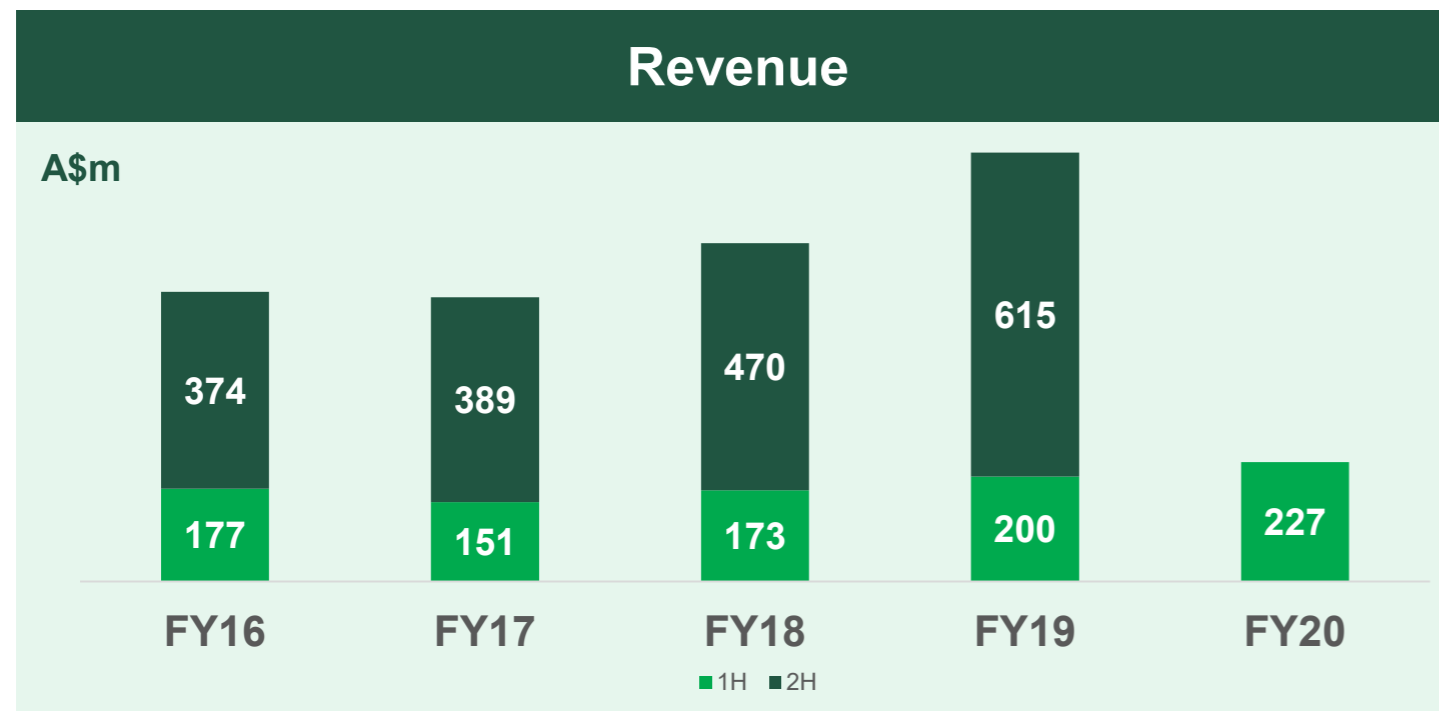
- Increase in net debt due to inclusion of lease liabilities following adoption of AASB 16
- FX losses drove increase in financing costs
- Target leverage (using core net debt) adjusted from 1 to 1.5 times to 1.5 to 2.0 times post AASB 16 adoption. Debt covenants grandfathered at pre-adoption of AASB 16 levels

Operational review

- Improved safety performance
- Carry over impacts from unprecedented weather events
- Maintained gross margins in continuing businesses
- Good progress on key initiatives to lift performance
- COVID-19 creates uncertain outlook

Europe

Improved product availability and increased market share in key segments



Revenue up with market share gains in key cereals markets

- Nufarm sales increased in a flat market
- Improved product availability for acquired portfolio as supply chain transitions to Nufarm control

Net additional contribution from acquired portfolios estimated at \$8m

Overall earnings for 1H constrained due to:

- A\$9m FY19 rebate adjustment in 1H20
- Strong competition and increasing manufacturing costs reduced margins on foundational products
- Continuation of elevated raw material costs from Chinese supply
- Increase in SG&A costs primarily relating to higher sales and support costs and increased freight and warehousing costs

Program to optimise cost base and improve efficiencies has commenced

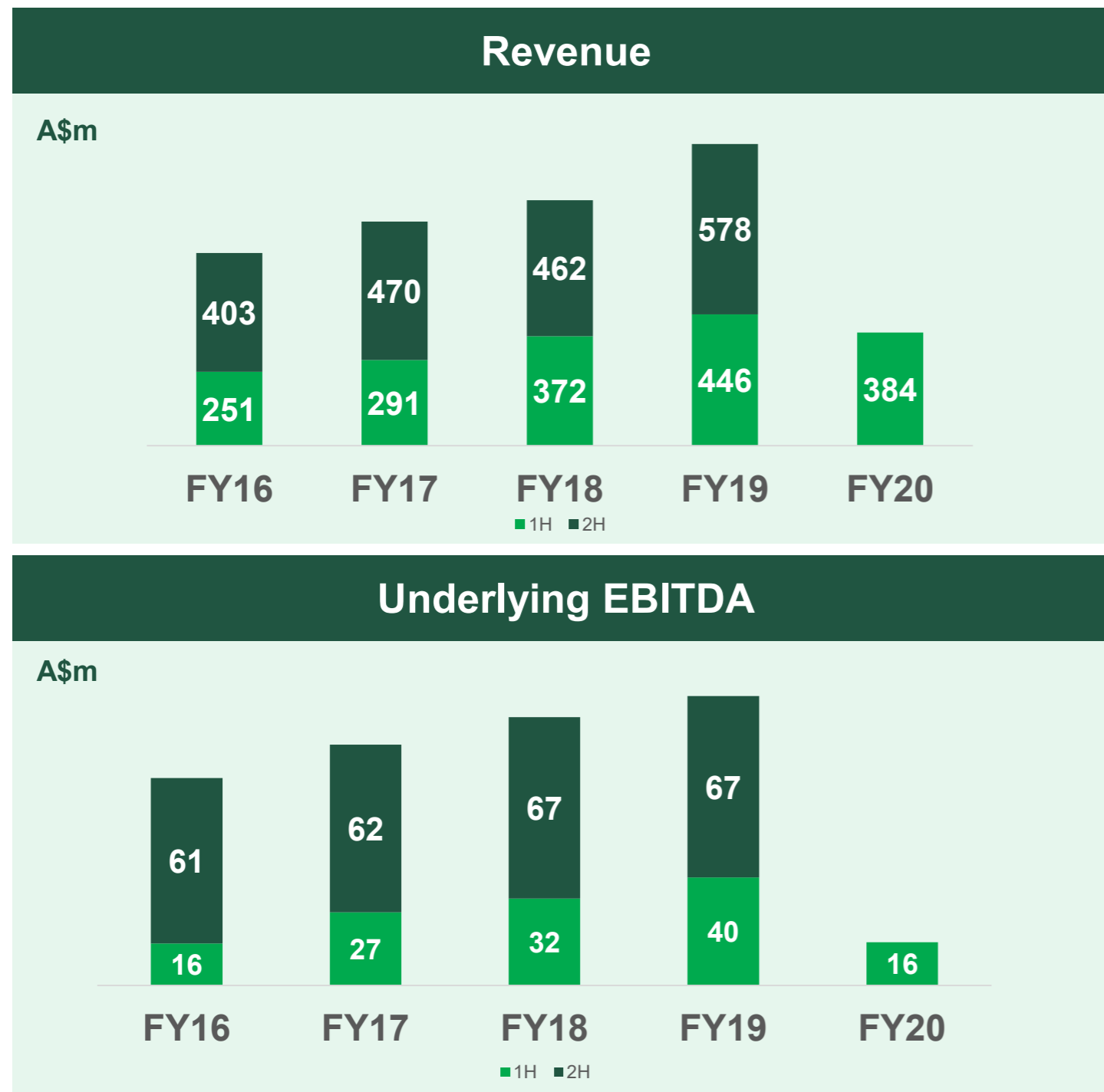
New Regional General Manager, Hildo Brilleman

Continuing pressure on product registrations for FY21

- Glyphosate, bromoxynil, beta-cyfluthrin

North America

Difficult half but recent investments strengthen market presence and relevance



Revenue impacted by weak demand due to channel de-stocking

- Demand in crop protection markets impacted by adverse weather and tariffs, leading to high channel inventory and a challenging period for both the USA and Canadian Crop Protection segments
- Shift in sales in Turf and Ornamental segment to second half

Competitive market conditions impacted margins

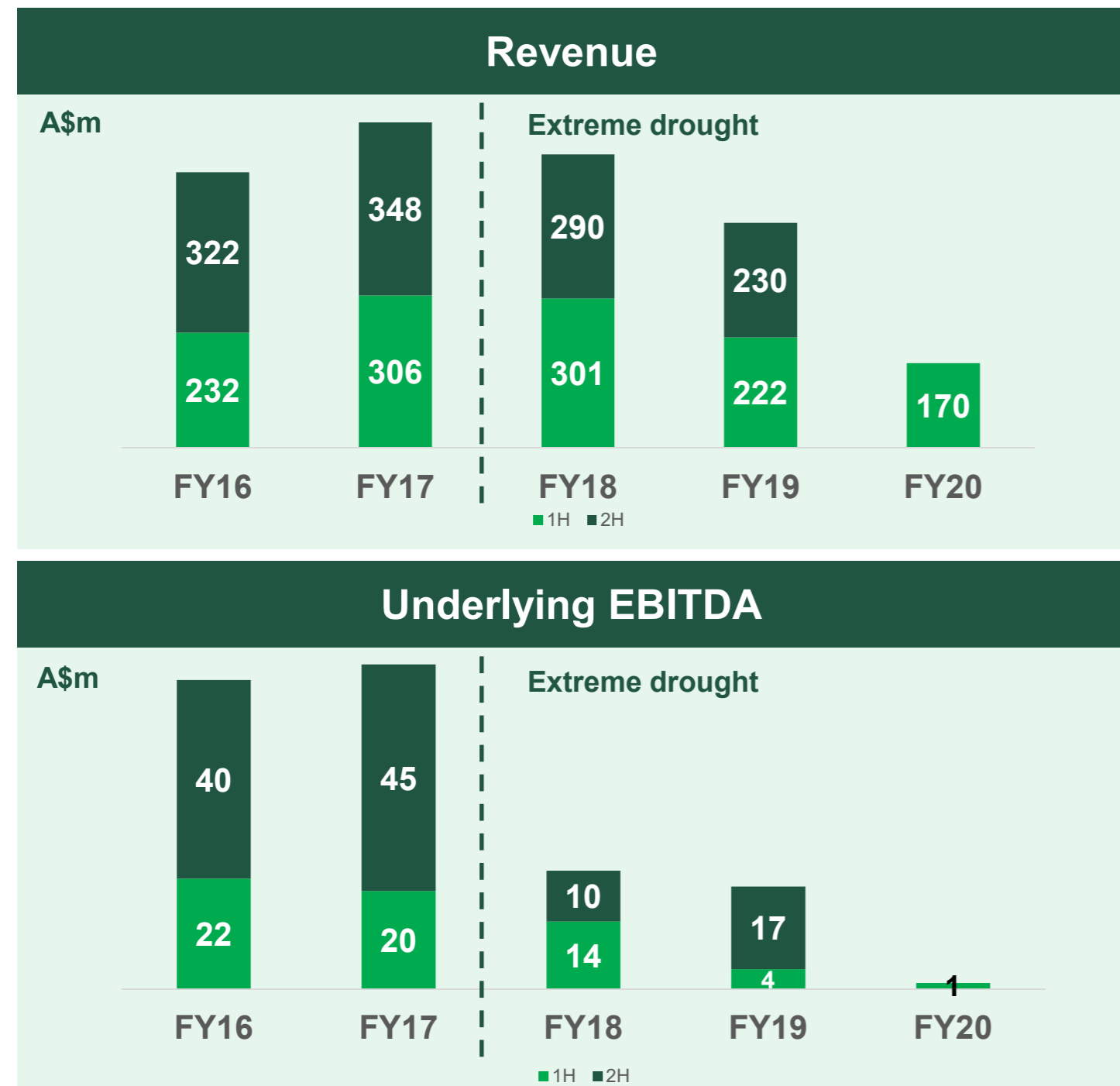
- Margins impacted by strong competition on foundational products in an oversupplied market
- Greenville commissioning costs had a small negative impact on earnings for the first half

Recent investments strengthen market presence and relevance

- Successful commissioning of Greenville formulation plant supports customers in southern and eastern US States. Full EBITDA benefit expected FY21
- New distribution agreement with Nutrichem to market Goal® herbicides from September 2020

Australia and New Zealand

Delivered cost savings of ~\$5m and reduced net working capital ~\$170m



Continued drought conditions reduced demand in 1H20

- Reduced demand in Australia with limited sales into summer crop markets

Net working capital reduced ~\$170m

- Manufacturing levels remained constrained in 1H20. Manufacturing under-recoveries in line with prior comparative period (~\$5m)
- Manufacturing volumes ramped up for 2H20

Performance improvement program delivered ~\$5m benefit

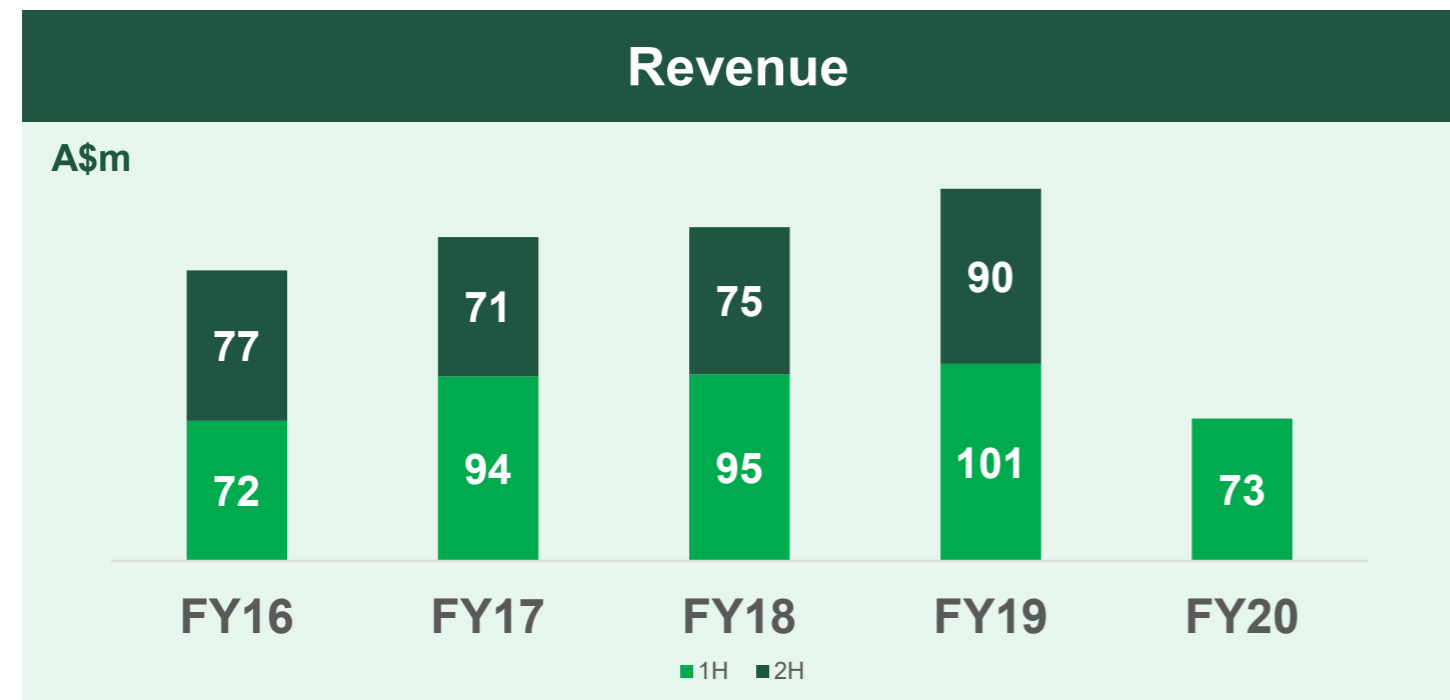
- Program commenced at end of 1H19 and delivered a mix of SG&A savings and gross margin benefits of ~\$5m relative to 1H19

Summer rain created demand spike post half year end

- Good early momentum
- More follow-up rain required to support planting intentions
- Supply constraints on some products depending on timing of arrival of shipments from China post COVID-19 delays
- Global shortage of trifluralin expected to continue through second half (~\$5m earnings contribution in FY19)

Asia

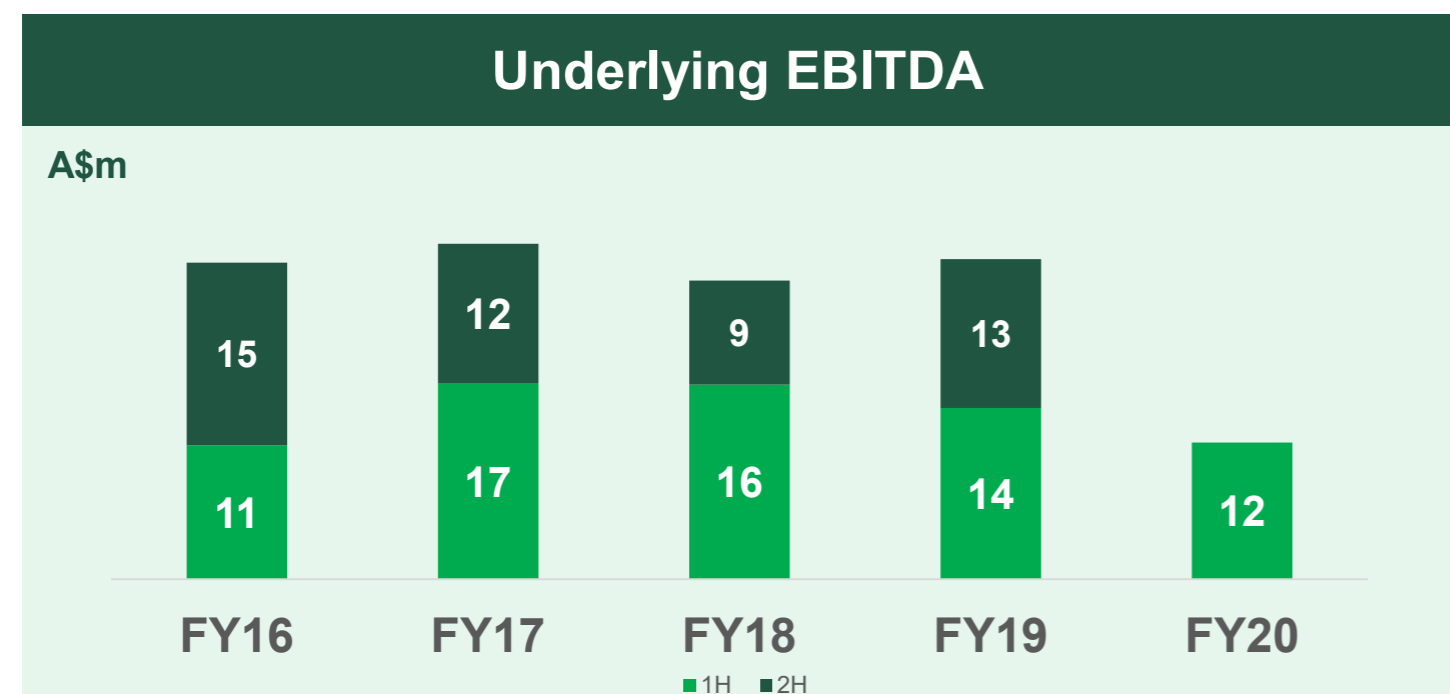
Earnings impacted by drought conditions in Indonesia



Reduced demand in Indonesia due to prolonged drought and high channel inventories

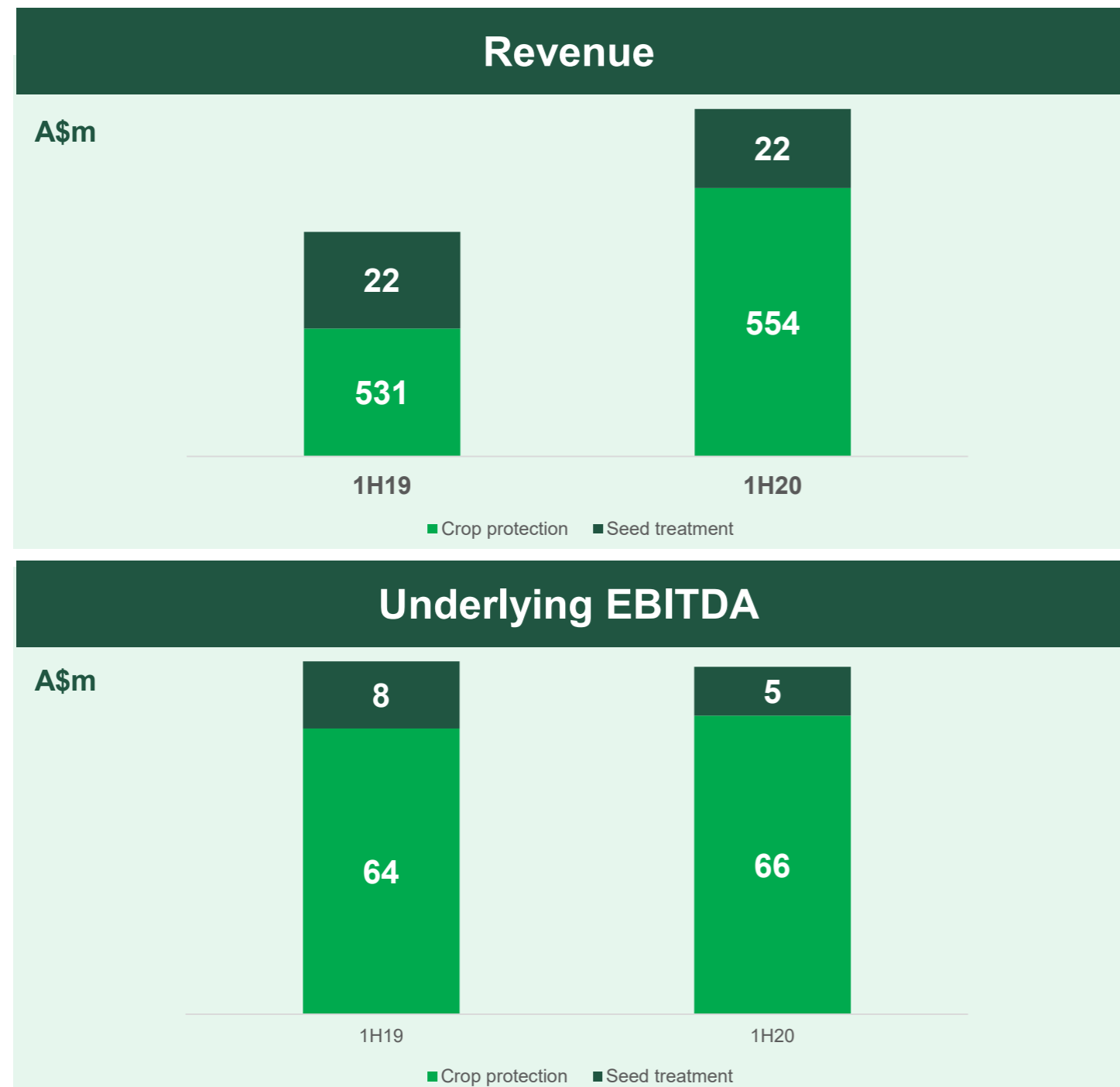
Sales into other Asian markets delayed with revenue falling into second half of financial year

Increased sales in February



South America (discontinued operations)

Strong demand and competitive market conditions



Strong demand for crop protection products in Brazil

- Increased soy plantings

Margins impacted by strong competition

Expect completion of sale of South American businesses 1 April 2020

Expected to contribute ~\$10m EBITDA loss in 2H20

- Reflects normal seasonal trading patterns of these businesses

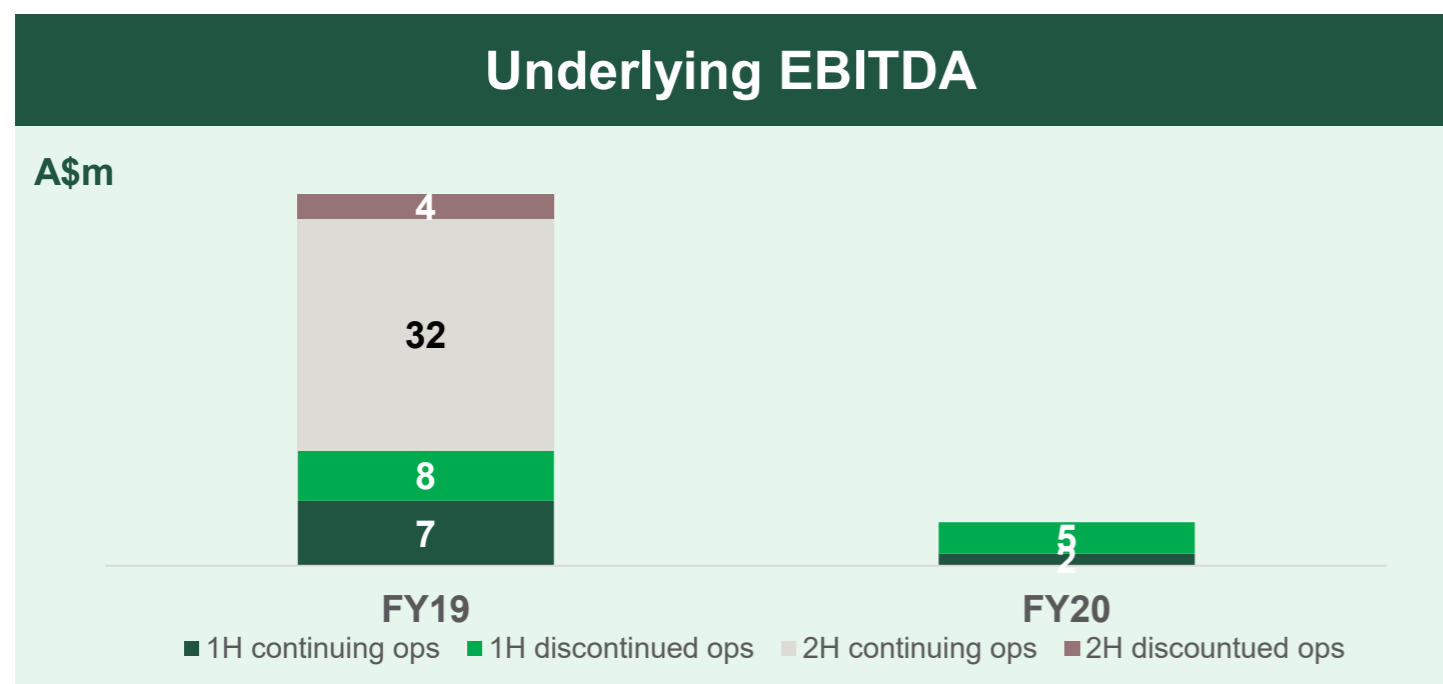
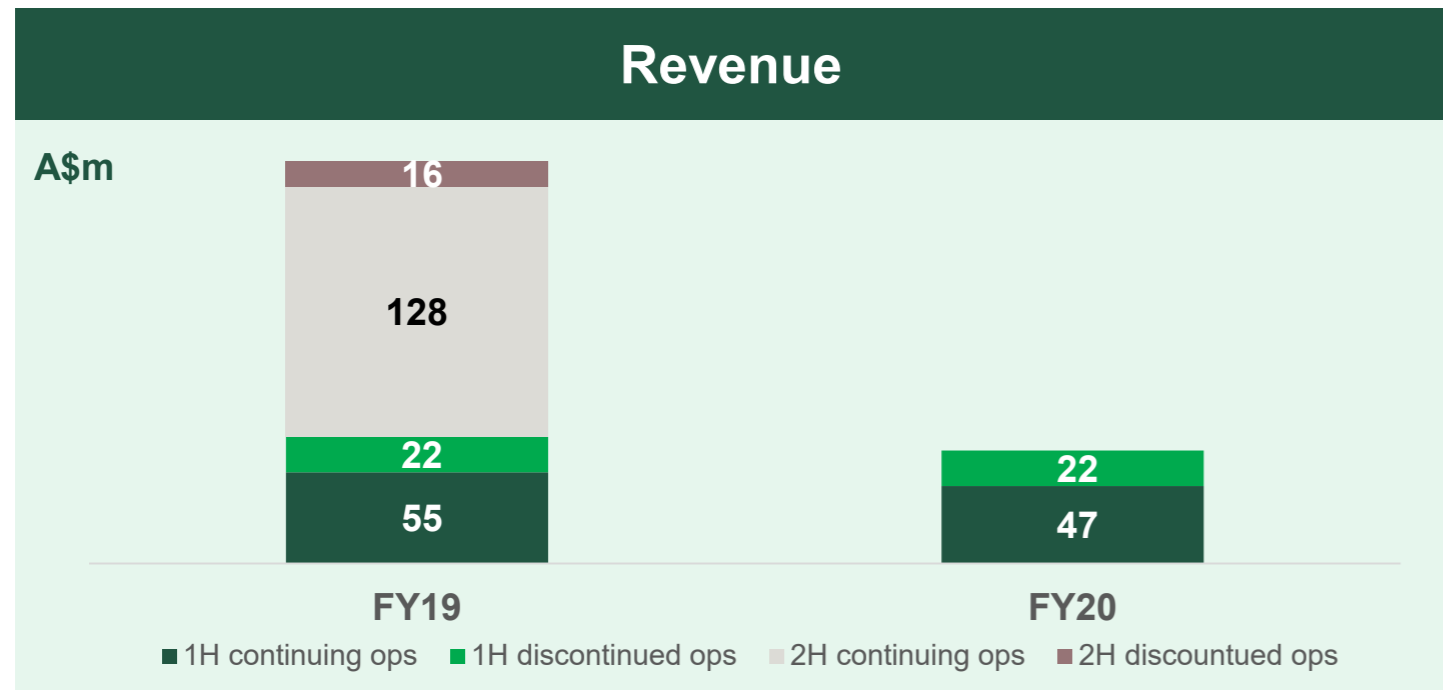
Net proceeds from sale ~A\$1 billion

Ongoing supply agreement with Sumitomo for South American businesses

- 2 year agreement for supply of certain products
- Transitional service agreement
- Cost plus procurement fee

Seeds

Weather conditions impacted first half



Poor weather conditions in Australia and North America impacted demand and margins

- Lower royalty income due to smaller canola crop in Australia last year
- Higher channel inventory reduced demand for seed treatment in North America

New product launches support second half outlook

- New launches for Trunemco, sorghum, canola and sunflower
- Improved weather outlook for Australian winter canola crop could be a positive swing factor for second half earnings

Carinata acquisition adds new Value Beyond Yield growth platform

- Best-in-class, plant-based feedstock for production of biofuels
- First commercial crop harvested in Argentina
- Significant increase in acres planted this year
- Advanced commercial discussions with off-take partners with first sales and small positive EBITDA contribution forecast in 2H20

Omega 3 canola oil

Preparation for first sales in 2H20 well underway

- Facilitation of customer scale-up well progressed
- ADM contracted for crushing and processing services
- FY21 oil volume production target more than doubled
- Advancing scale-up for 2021+ with improved agronomics
- Achieved Excellence Through Stewardship (ETS) audit approval in USA
- Human health trial for nutraceuticals in final stages



Summary

- First half earnings impacted by carry-over impact from 2019 weather impacts
- Good progress on key priorities – safety, margin improvement and cash flow management
- Group wide program to simplify the business, optimise cost base and improve efficiencies is underway
- We continue to monitor and mitigate impacts of COVID-19. This remains a developing situation
- Strengthened balance sheet following sale of South American businesses on 1 April 2020

Appendix – Non IFRS information reconciliation

1H20 financial summary

Continuing Operations

	1H20			1H19		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	901,155	-	901,155	1,023,603	-	1,023,603
Cost of sales	(658,735)	-	(658,735)	(744,574)	-	(744,574)
Gross profit	242,420	-	242,420	279,029	-	279,029
Operating expenses	(348,754)	27,017	(375,771)	(314,642)	2,093	(316,735)
Other income	2,082	-	2,082	5,662	-	5,662
Share of net profits/(losses) of associates	(200)	-	(200)	(130)	-	(130)
Operating profit	(104,452)	27,017	(131,469)	(30,081)	2,093	(32,174)
D&A	(98,813)	-	(98,813)	(78,672)	-	(78,672)
EBITDA	(5,639)	27,017	(32,656)	48,591	2,093	46,498
Net interest expenses	(36,153)	-	(36,153)	(33,500)	-	(33,500)
Net foreign exchange gains/(losses)	(7,385)	-	(7,385)	1,766	-	1,766
Net financing costs	(43,538)	-	(43,538)	(31,734)	-	(31,734)
Profit before tax	(147,990)	27,017	(175,007)	(61,815)	2,093	(63,908)
Income tax benefit/(expense)	33,537	18,054	15,483	11,144	(35)	11,179
Profit for the period	(114,453)	45,071	(159,524)	(50,671)	2,058	(52,729)

Note:

1. Numbers may not sum due to rounding

1H20 financial summary

Discontinuing Operations

	1H20			1H19		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	575,790	-	575,790	552,505	-	552,505
Cost of sales	(430,589)	-	(430,589)	(408,525)	-	(408,525)
Gross profit	145,201	-	145,201	143,980	-	143,980
Operating expenses	(78,991)	-	(78,991)	(75,019)	-	(75,019)
Other income	22	-	22	44	-	44
Share of net profits/(losses) of associates	-	-	-	-	-	-
Operating profit	66,232	-	66,232	69,005	-	69,005
D&A	(4,989)	-	(4,989)	(3,350)	-	(3,350)
EBITDA	71,221	-	71,221	72,355	-	72,355
Net interest expenses	(10,464)	-	(10,464)	(10,808)	-	(10,808)
Net foreign exchange gains/(losses)	(6,885)	-	(6,885)	(7,497)	-	(7,497)
Net financing costs	(17,349)	-	(17,349)	(18,305)	-	(18,305)
Profit before tax	48,883	-	48,883	50,700	-	50,700
Income tax benefit/(expense)	(19,624)	(8,530)	(11,094)	(11,556)	-	(11,556)
Profit for the period	29,259	(8,530)	37,789	39,144	-	39,144

Note:

1. Numbers may not sum due to rounding

1H20 financial summary

Total Operations

	1H20			1H19		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	1,476,945	-	1,476,945	1,576,108	-	1,576,108
Cost of sales	(1,089,324)	-	(1,089,324)	(1,153,099)	-	(1,153,099)
Gross profit	387,621	-	387,621	423,009	-	423,009
Operating expenses	(427,745)	27,017	(454,762)	(389,661)	2,093	(391,754)
Other income	2,104	-	2,104	5,706	-	5,706
Share of net profits/(losses) of associates	(200)	-	(200)	(130)	-	(130)
Operating profit	(38,220)	27,017	(65,237)	38,924	2,093	36,831
D&A	(103,802)	-	(103,802)	(82,022)	-	(82,022)
EBITDA	65,582	27,017	38,565	120,946	2,093	118,853
Net interest expenses	(46,617)	-	(46,617)	(44,308)	-	(44,308)
Net foreign exchange gains/(losses)	(14,270)	-	(14,270)	(5,731)	-	(5,731)
Net financing costs	(60,887)	-	(60,887)	(50,039)	-	(50,039)
Profit before tax	(99,107)	27,017	(126,124)	(11,115)	2,093	(13,208)
Income tax benefit/(expense)	13,913	9,524	4,389	(412)	(35)	(377)
Profit for the period	(85,194)	36,541	(121,735)	(11,527)	2,058	(13,585)

Note:

1. Numbers may not sum due to rounding

AASB 16 reconciliation

AASB 16 Impact - total operations

(\$000s)	Underlying EBITDA			Underlying EBIT		
	Reported	AASB 16 Impact	Excl AASB 16	Reported	AASB 16 Impact	Excl AASB 16
<i>Crop protection</i>						
Australia and New Zealand	1,202	2,764	(1,562)	(7,802)	160	(7,962)
Asia	11,524	607	10,917	9,282	92	9,190
Europe	(10,116)	5,561	(15,677)	(70,481)	837	(71,318)
North America	16,135	3,258	12,877	295	229	66
Latin America	-	-	-	-	-	-
<i>Total Crop protection</i>	<i>18,745</i>	<i>12,190</i>	<i>6,555</i>	<i>(68,706)</i>	<i>1,318</i>	<i>(70,024)</i>
Seed Technologies - global	2,372	1,472	900	(7,875)	(58)	(7,817)
Corporate	(26,756)	-	(26,756)	(27,871)	-	(27,871)
Nufarm Group	(5,639)	13,662	(19,301)	(104,452)	1,260	(105,712)
Discontinued operations	71,221	1,486	69,735	66,232	75	66,157
Nufarm Group	65,582	15,148	50,434	(38,220)	1,335	(39,555)
Depreciation and amortisation	(98,813)	(13,812)	(85,001)			
Net external interest	(36,153)	(3,011)	(33,142)			

Note:

1. Numbers may not sum due to rounding

Restatement of comparative period earnings

Segment restatement - FY19 comparative

(\$000s)	Underlying EBITDA			Comment
	Previously reported	Restated	Change	
<i>Crop protection</i>				
Australia and New Zealand	3,996	3,996	-	
Asia	14,462	14,462	-	
Europe	15,068	12,826	2,242	Removal of royalty income from South America
North America	40,744	40,259	484	Inclusion of Mexico into North America
Latin America	58,594	-	58,594	
<i>Total Crop protection</i>	<i>132,864</i>	<i>71,544</i>	<i>61,320</i>	
Seed Technologies - global	14,963	6,636	8,327	Seed treatment
Corporate	(26,881)	(29,589)	2,708	
Nufarm Group	120,946	48,591	72,355	
Discontinued operations	-	72,355	(72,355)	
Nufarm Group	120,946	120,946	-	
Depreciation and amortisation	(82,022)	(78,672)	(3,350)	
Net external interest	(44,308)	(33,500)	(10,808)	
Foreign exchange (gains) / losses	(5,731)	1,766	(7,497)	

Note:

1. Numbers may not sum due to rounding

Constant currency group results

Despite weaker AUD across key currencies, minimal earnings impact in 1st Half

	Half year ended 31 January			
	2020 Reported currency	2020 Constant currency ¹	2019 Reported currency	Constant currency %
Revenue	1,476.9	1,445.4	1,576.1	(8.3%)
Underlying EBITDA ²	65.6	64.6	120.9	(46.6%)
Underlying EBIT ²	(38.2)	(37.0)	38.9	na

A\$1 =	Average exchange rates HY20 v HY19		
	HY20	HY19	%
BRL	2.773	2.809	(1.3%)
USD	0.684	0.722	(5.2%)
EUR	0.618	0.627	(1.5%)
GBP	0.542	0.559	(3.0%)

Notes:

1. 2020 reported results converted at 2019 foreign currency exchange rates
2. Excludes material items

Non IFRS disclosures and definitions

Term	Definition
Underlying EBIT	Earnings before net financing costs, taxation and material items.
Underlying EBITDA	Underlying EBIT before depreciation and amortisation.
Underlying net profit after tax	Profit/(loss) for the period attributable to the equity holders of Nufarm Limited excluding material items.
Gross profit margin	Gross profit as a percentage of revenue.
Net external interest	Comprises other financial income, interest expense – external / debt establishment transaction costs and lease expense – finance charges as described in note 17 to the 31 January 2020 Nufarm Limited interim financial report.
ROFE	12 months rolling underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt).
Net debt	Total debt less cash and cash equivalents.
Net working capital	Current trade and other receivables, non-current trade receivables/trade finance receivables and inventories less current trade and other payables.
Underlying net operating cash flow	Net cash from operating activities excluding material items
Underlying net investing cash flow	Net cash from investing activities excluding material items
Underlying free cash flow	Net cash from operating activities excluding material items plus net cash from investing activities excluding material items
Underlying income tax benefit/(expense)	Income tax benefit/(expense) excluding material items
Underlying effective tax rate	Underlying income tax benefit/(expense) divided by underlying net profit after tax
Disclosed leverage	Net debt / rolling 12 months underlying EBITDA
Disclosed interest coverage ratio	Rolling 12 months underlying EBITDA / rolling 12 months net external interest
Disclosed gearing %	Net debt / (net debt plus equity)
Constant currency revenue	Comparison removing the impact of exchange rates. It is the 6 months ended 31 January 2020 result translated at the corresponding monthly exchange rates from the period ended 31 January 2019.
Core net debt	The lowest balance of net debt, measured at month end, held by the group during the last 12 months