

23 September 2020

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ELECTRONIC LODGEMENT

Dear Sir/Madam

NUFARM FY20 RESULTS REVIEW AND PRESENTATION

In accordance with ASX Listing Rules the following documents are attached for release to the market:

- Review of FY20 Results; and
- Results Presentation

Nufarm will conduct an investor briefing on the 2020 full year results at 10am AEDT. The briefing will be audio webcast live at <https://edge.media-server.com/mmc/p/got2yk7q>.

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 displayed on a light grey rectangular background.

Fiona Smith
Group General Counsel and Company Secretary
Nufarm Limited

23 September 2020

ASX Release – Company Announcement

FY20 results: Lower earnings, stronger balance sheet, headwinds easing

Nufarm today reported a statutory net loss after tax for financial year 2020 of \$456 million and underlying earnings before interest, tax, depreciation and amortisation from continuing operations of \$236 million.

Nufarm Managing Director and CEO, Greg Hunt, said, “2020 has been an extraordinary year. The agricultural markets in which we operate across the globe have endured mixed seasonal conditions, industry-related supply issues and of course the tragedy and disruption of COVID-19.

“Against this backdrop, we maintained our commitment to the safety of our people, recording our best ever safety performance, and continued to meet the needs of our customers with minimal disruption.

“We have taken decisive steps to strengthen our business to deliver improved returns. We have refocused our portfolio, strengthened our balance sheet and progressed key priorities to drive better performance from our continuing businesses.

“The successful completion of the sale of the South American businesses in April 2020 delivered up-front value for shareholders and has refocused our portfolio on the businesses and regions with higher margins and stronger cash flow.

“The sale proceeds strengthened our financial position to allow us to better manage inherent industry volatility.

“Our earnings performance in 2020 was disappointing. While good momentum was generated in most regions in the second half of the year, weaker earnings from the North American business in the first half and a decline in European and Seed Technologies earnings resulted in underlying EBITDA from continuing operations declining by 21%.

“I was pleased with the rebound in earnings in ANZ, North America and Asia in the second half of the year and our primary focus is on driving improved performance from our European business. Over the past few years, higher raw material and manufacturing costs and increased competition have eroded earnings in the base product portfolio in this region. While our recent investment in new product portfolios has helped offset this trend, we recognised a pre-tax impairment to the carrying value of the European assets of \$188m in the reporting period.

“We have a comprehensive program underway in Europe to grow revenues, reduce costs and lift margins. We expect this program, combined with an anticipated easing in raw material

costs and improved weather conditions would be the major drivers of improved profitability in the European business in FY21 and beyond.

“In September 2020 we secured the first commercial sales and forward orders of our proprietary omega-3 canola oil to a major global salmon producer. This follows more than a decade of development and significant investment and marks the beginning of a new phase in the delivery of shareholder value from Nuseed’s Beyond Yield™ growth platform.

“Plans to scale and expand production and sales of omega-3 canola are now advancing. The 2020 crop has been harvested and plans to double oil production in 2021 are on track. Canadian regulatory approvals received in July 2020 are an important element supporting our future expansion. Negotiations with additional customers for Aquaterra™ are progressing and we believe this product is set to deliver significant value for shareholders in the coming years.”

-- end --

Authorised for lodgement by:
Fiona Smith
Company Secretary

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FY20 Annual Results

23 September 2020



Disclaimer

General

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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.

Agenda

Overview	CEO Greg Hunt
FY20 financial results	CFO Paul Binfield
Operational performance	CEO Greg Hunt
European result and outlook	RGM EMEA Hildo Brilleman
Seed technologies	Group Executive Nuseed Brent Zacharias
Outlook	CEO Greg Hunt
Q&A	

Overview

CEO Greg Hunt



Keeping safe and supporting customers

Record safety performance in FY20

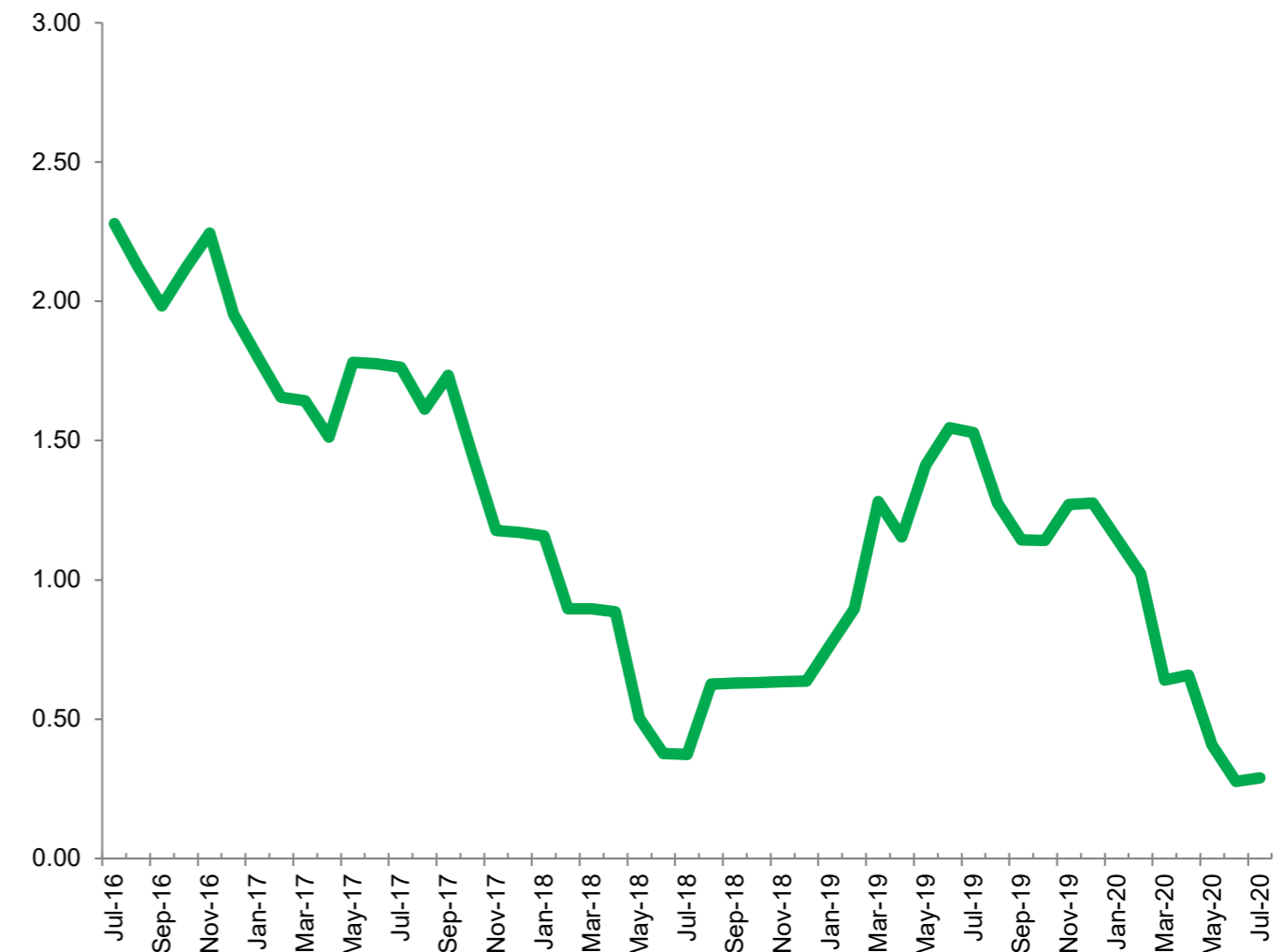
Supporting customers through COVID-19

- Agriculture confirmed as essential service
- Limited impact on demand in agricultural markets
- No material disruption to manufacturing operations and limited supply disruption to customers
- Digital marketing and virtual customer engagement accelerated

Financial impacts of COVID-19

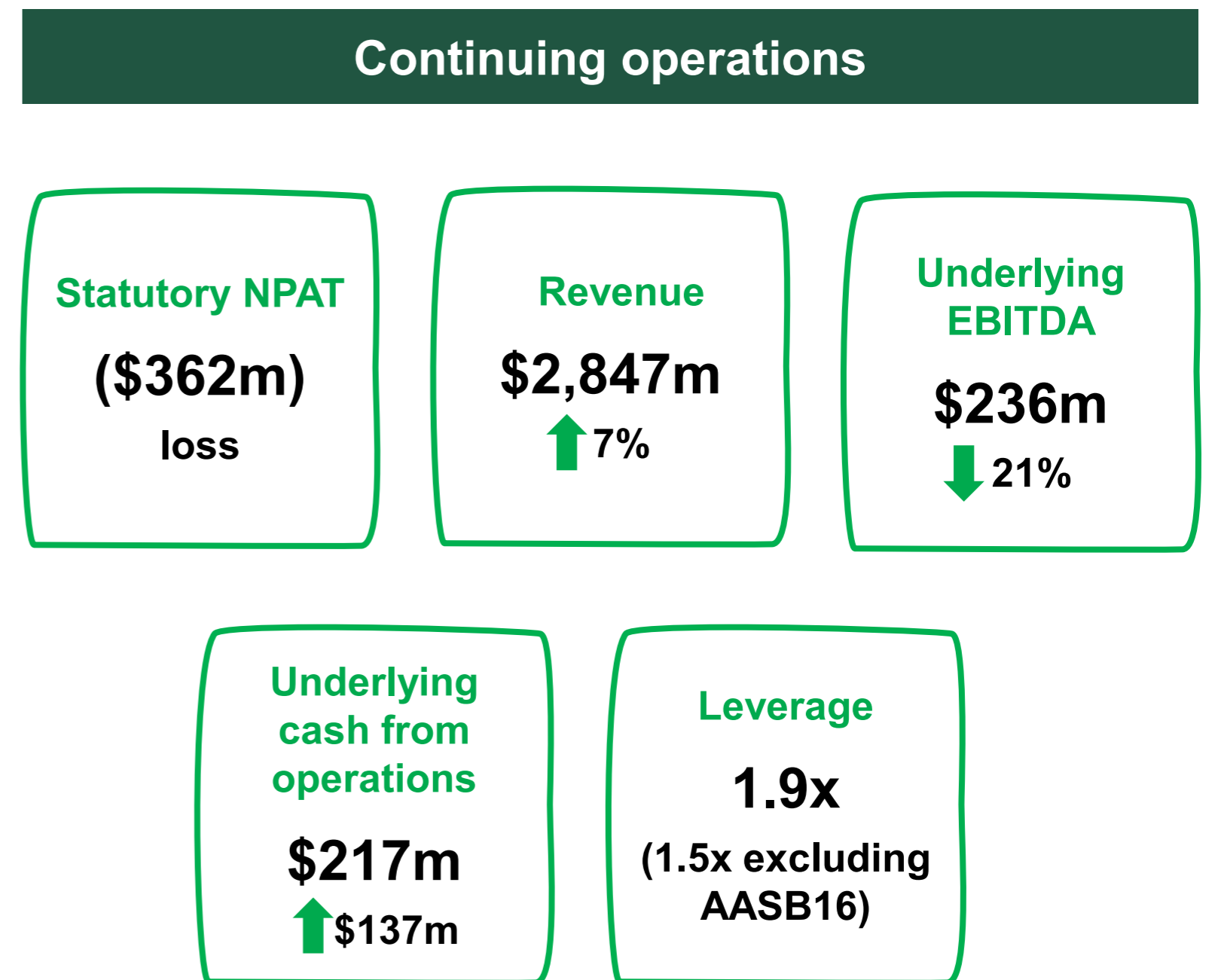
- Increased supply chain costs mitigated by reduced discretionary expenditure
- Rapid depreciation in some currencies resulted in FX losses
- Strengthened balance sheet and robust liquidity allows Nufarm to withstand a range of scenarios

Lost Time Injury Frequency Rate FY16-20
(rolling 12 month average per 1,000,000 hours worked)



A refocused portfolio, a strengthened balance sheet and positive momentum as headwinds ease

- Headwinds easing in second half
- Balance sheet strengthened
- Cash generation improving
- Comprehensive program underway for European earnings recovery
- Entering next phase of value delivery with first sales of omega-3 canola oil



Improved momentum in 2H20 in most regions

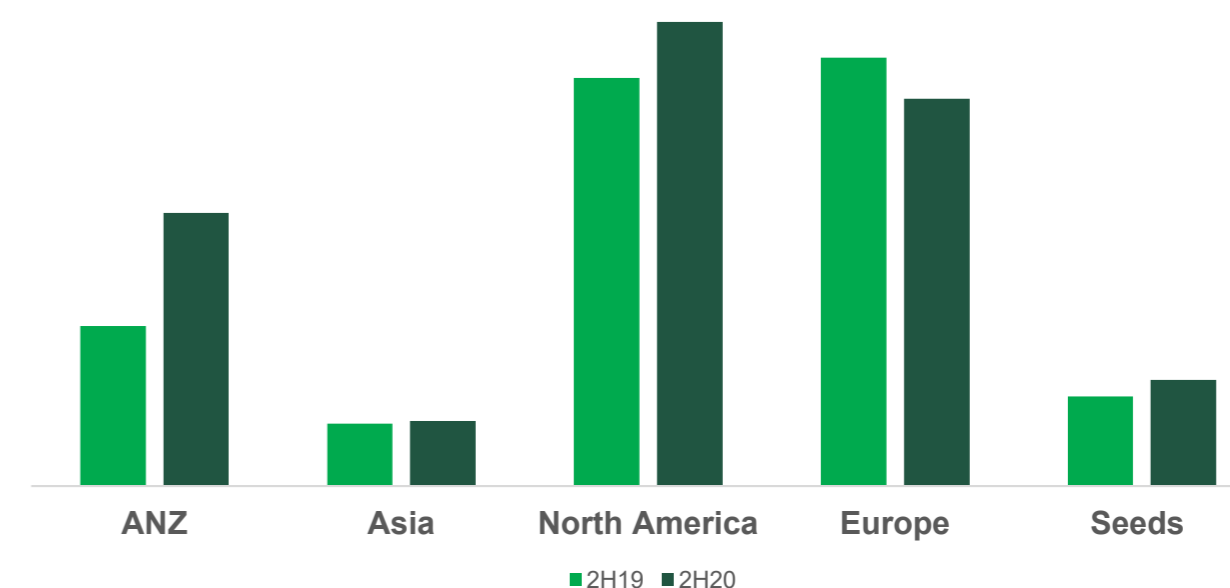
Overview

- Improved seasonal conditions in Australia, Indonesia, United States and Canada
- Hot, dry conditions in northern and Eastern Europe and weak 4Q demand
- Improved product availability for Europe with 4Q20 indications of easing raw material costs to benefit FY21
- Performance improvement program expanded

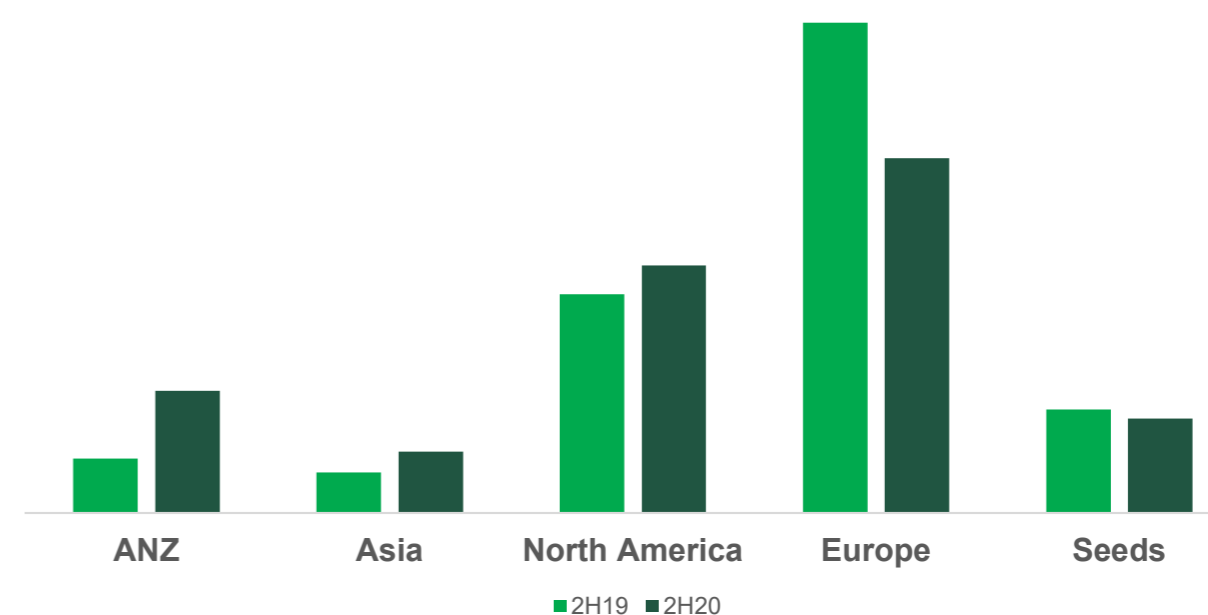
Performance Improvement Program

Targeted run rate benefit by FY21/22	\$35m-\$40m
• ANZ manufacturing closure	\$5m
• Europe 2,4-D synthesis closure	\$10m
• Europe SG&A	\$10m-\$15m
• Corporate and North America SG&A	\$10m

2H revenue (AUD\$m)



2H underlying EBITDA (AUD\$m)



FY19 comparative adjusted for impact of discontinued operations



FY20 financial performance

CFO Paul Binfield



Lower earnings, improved cash flow

FY20 earnings overview

Results Summary	FY20 pre AASB16	FY20 reported	FY19 reported	Change
Continuing operations (excluding material items)				
Revenue	2,847	2,847	2,674	6.5%
EBITDA	211	236	300	(21%)
EBIT	31	34	135	(75%)
NPAT	n/a	(81)	40	Large
Operating cash flow	195	217	80	Large
Avg net working capital / sales	46.4%	46.4%	47.7%	130Bp
Leverage	1.5x	1.9x	3.0x	1.1x
Group (including discontinued operations)				
EBITDA (excluding material items)	268	295	420	
NPAT (including material items)	n/a	(456)	38	

- Revenue growth in ANZ, North America and Seed Technologies
- EBITDA impacted by decline in European earnings, weak first half in North America and lower earnings in Seed Technologies
- Increase in foreign exchange losses and tax expense
- Turnaround in cash generation with improved net working capital management more than offsetting decline in earnings
- Balance sheet strengthened following sale of South American businesses and improved cash flow
- Dividend remains suspended

Material items

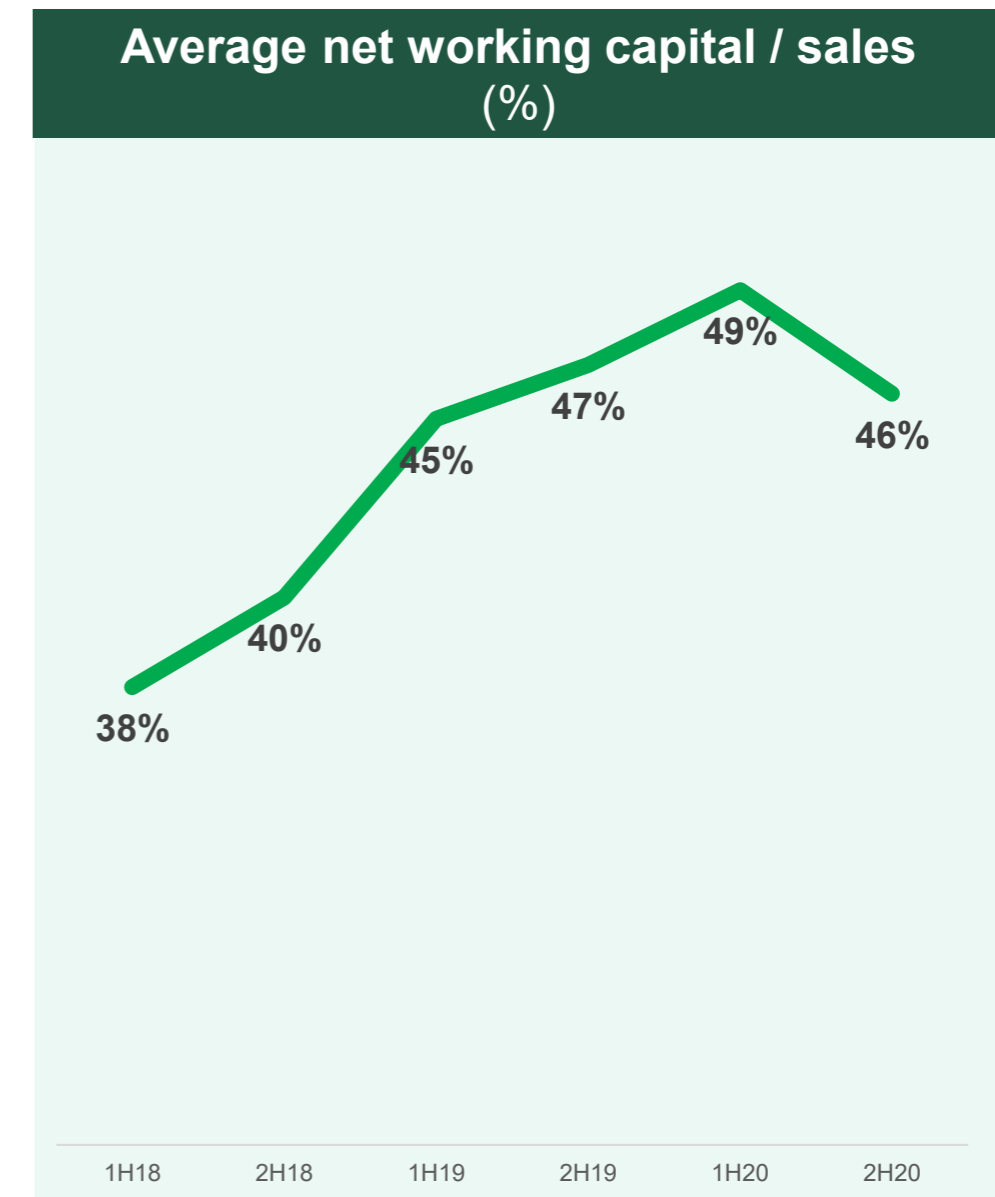
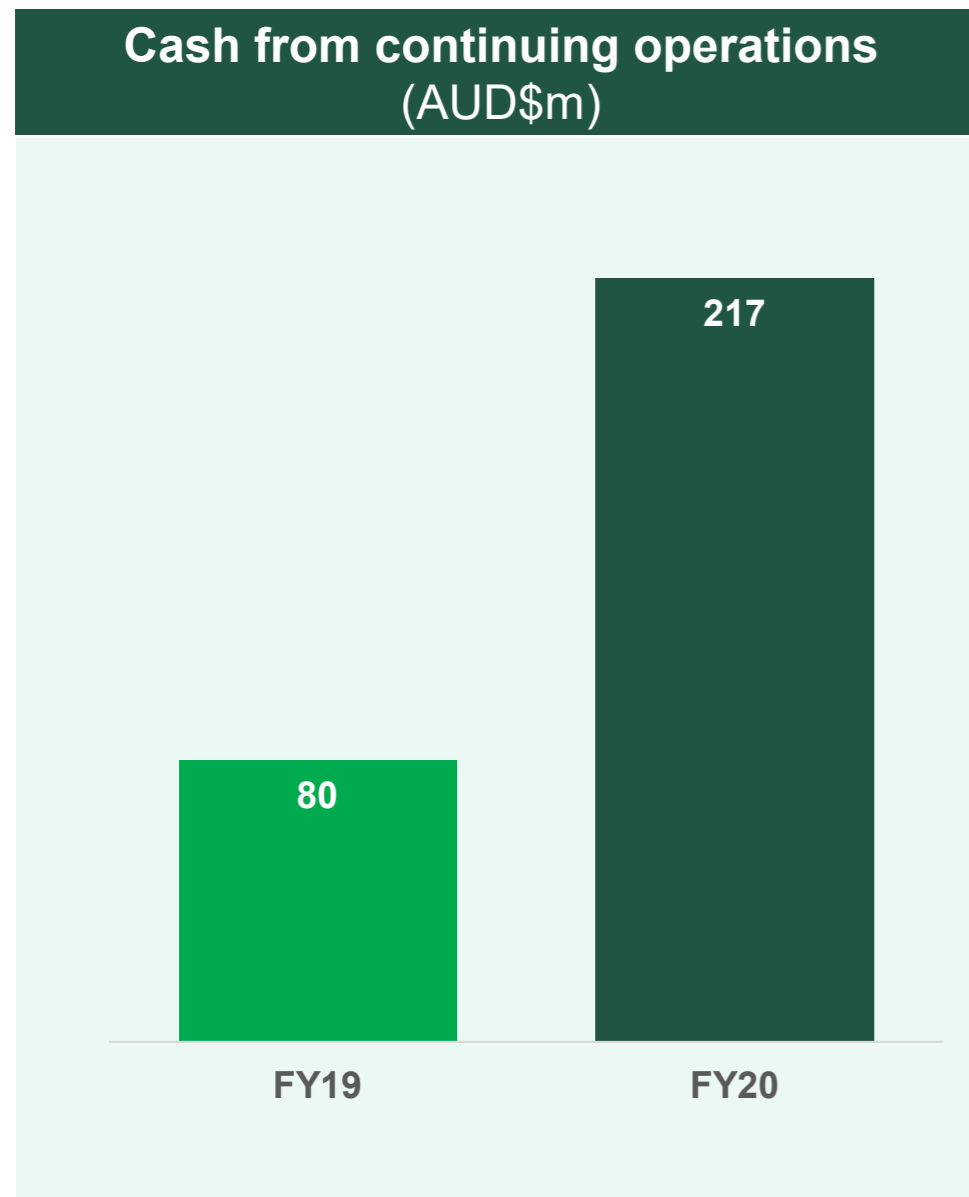
FY20 earnings overview

Continuing businesses	AUD\$m
Restructuring costs	50.5
Nuseed legal fees	9.9
Impairment of carrying value of European assets	188.3
Total material items included in profit before tax	248.7
Tax loss write-off, other tax effects	33.1
Total material items included in profit after tax	281.8
Material items from discontinuing operations	107.3

- Costs relating to successful legal action brought in USA to enforce Nufarm's rights in relation to the omega-3 canola patent estate
- Asset rationalisation costs relating to planned closure of manufacturing facilities in Australia and Austria and restructuring costs relating to the implementation of performance improvement program
- Non-cash impairment of intangible assets in the European business
- Profit on sale of the South American operations (pre-tax) and tax expenses recognised in relation to the sale
- Other associated net expenses relating to the sale of the South American businesses
- De-recognition of deferred tax assets

Improved cash flow generation

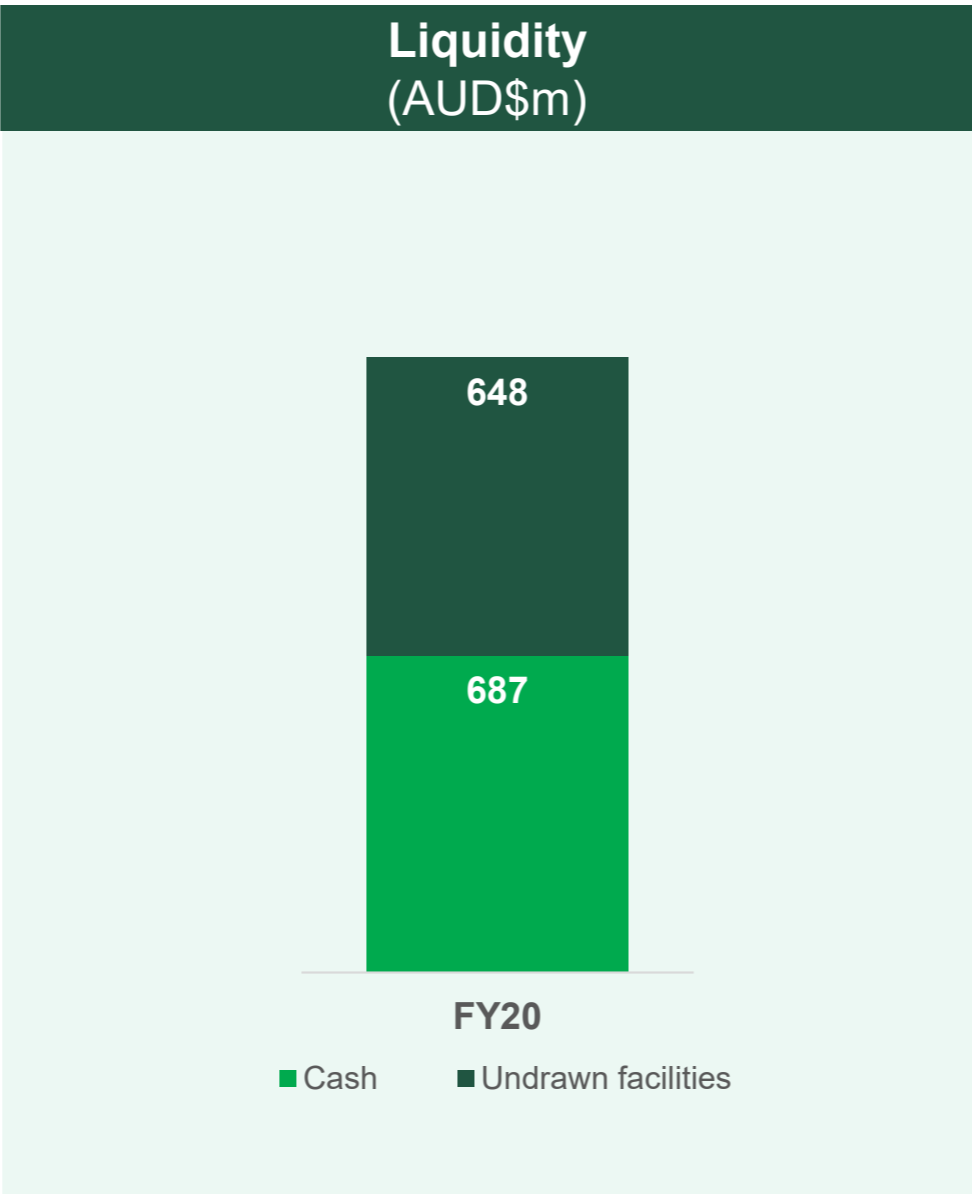
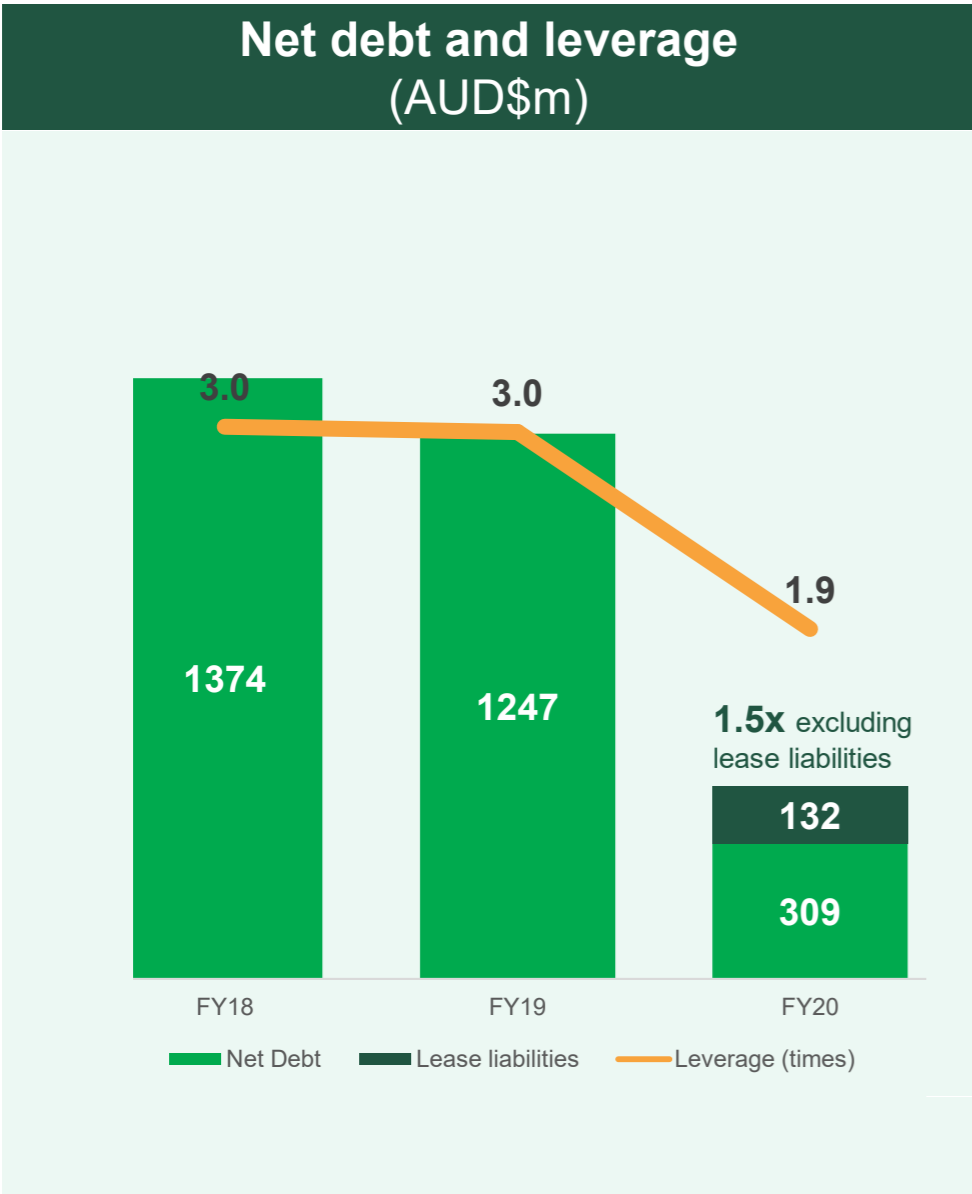
Cash from continuing operations



- Net working capital improvement of \$143m generated stronger cash flow despite decline in earnings
- Improvement in average nwc / sales notwithstanding supply chain complexities due to COVID-19
- Substantial opportunity to release further cash as average nwc / sales trends to target of 35-40%

Stronger financial position and liquidity

Debt, leverage, liquidity



- Net proceeds from sale of South American businesses used to repay group debt
- Leverage reduced from 3.0x to 1.9x (1.5x excluding AASB 16 lease liabilities). Target range is 1.5 - 2.0 times including lease liabilities
- Substantial undrawn facilities, cash on balance sheet and capacity in debtors securitisation facility provides excellent liquidity
- Scope for further deleveraging in FY21

Operational performance

CEO Greg Hunt



Australia New Zealand

Strong second half and improved working capital management

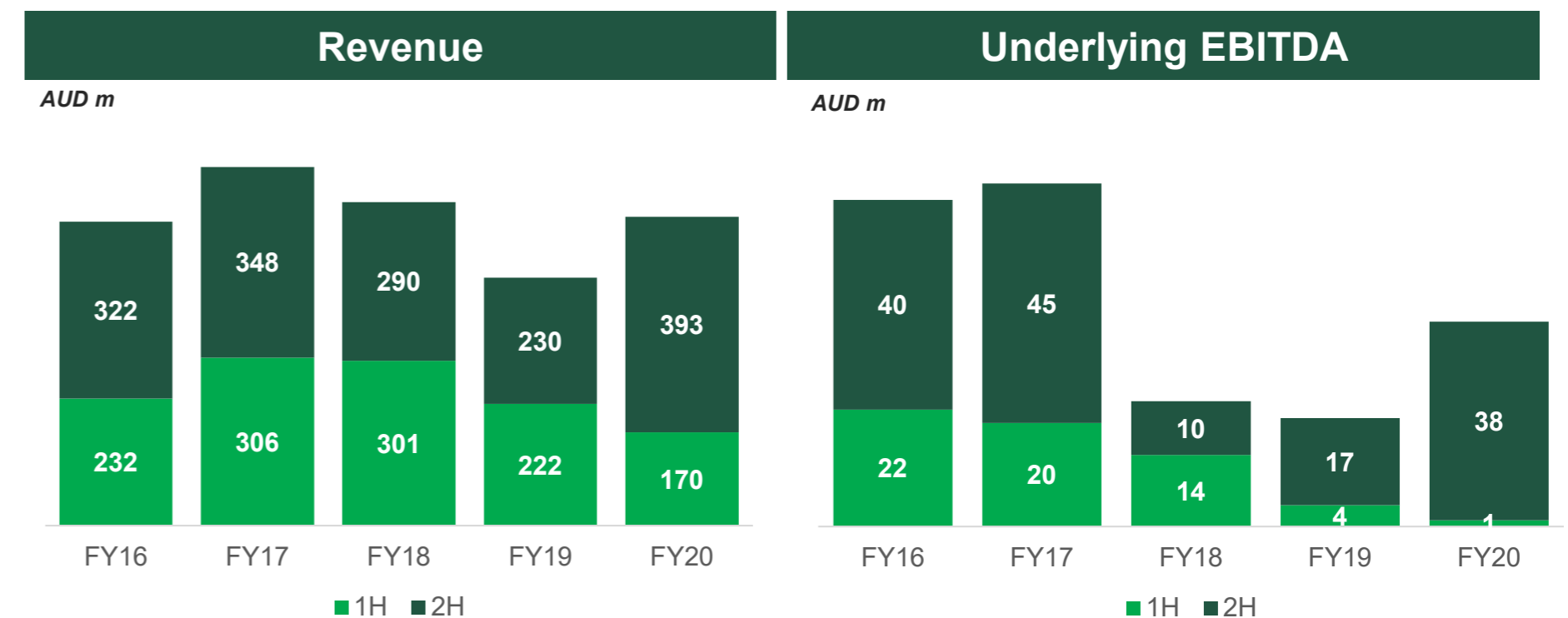
FY20 Overview

- Higher volumes and an estimated \$10m contribution from the performance improvement program lifted revenues 24% and underlying EBITDA 88%. Gross profit margin % reduced as product mix returned to a more typical composition with a higher proportion of high volume, low margin herbicides
- First half impacted by significant decline in demand for the summer season and elevated inventory levels in distribution channels
- Drought breaking rain on the east coast of Australia in the second half stimulated demand and generated strong revenue growth and earnings growth. Average net working capital reduced by approximately \$190m on the prior year

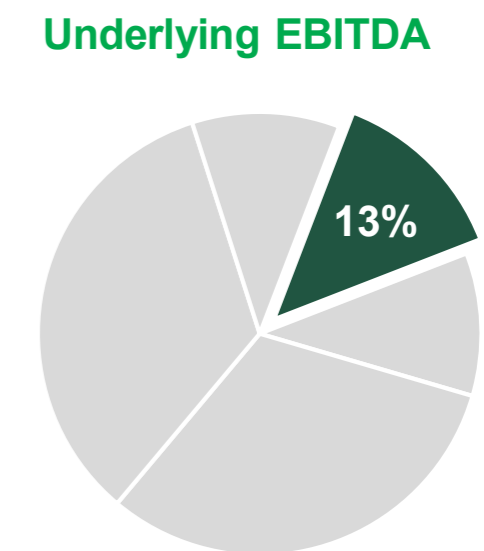
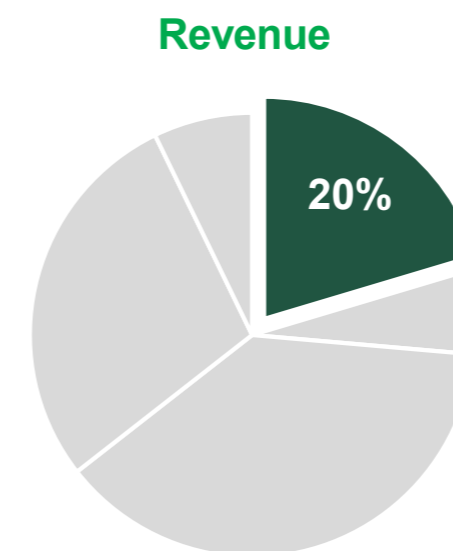
Outlook

- Early indications suggest improved summer crop for 1H21
- New product launches in FY21 to support earnings growth
- Insecticide and fungicide manufacturing facility close end CY21 to target improved sourcing costs for FY22
- ANZ region to be combined with Asia to create APAC region from 1 October 2020

Regional Performance



Contribution to Group



Asia

Strong performance in second half

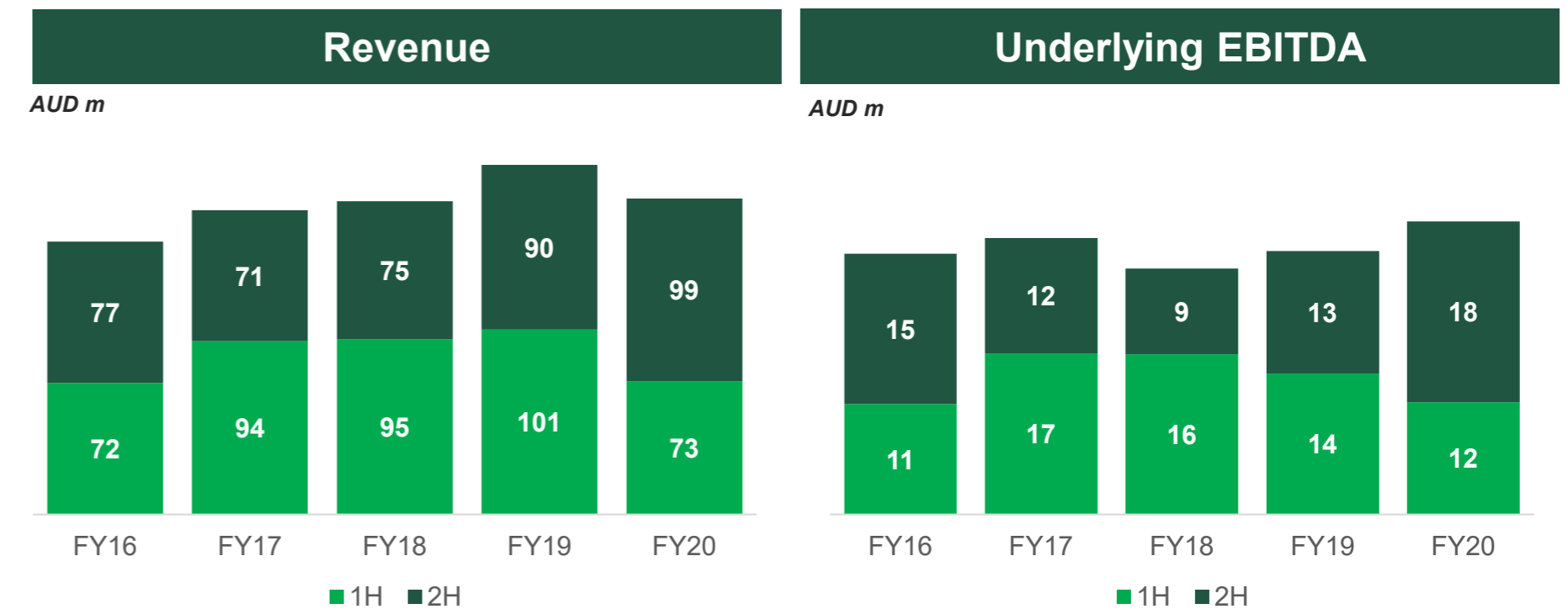
FY20 Overview

- 1H20 impacted by drought conditions in Indonesia and elevated inventory levels in sales channels that resulted in aggressive pricing
- 2H revenue up 10% with seasonal conditions improving and continued momentum from recent product launches
- Underlying EBITDA up 11% with changed product mix and continued disciplined cost control

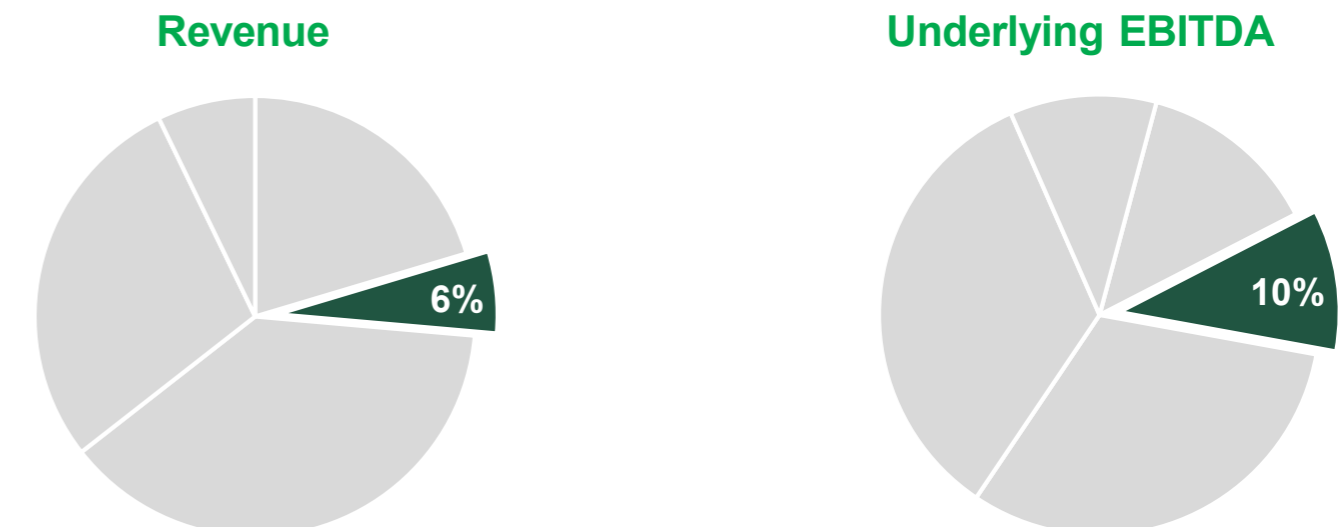
Outlook

- Asia business to be combined with ANZ business from 1 October 2020 to deliver efficiencies in supply chain and manufacturing capabilities and create portfolio marketing and development opportunities across the APAC region
- Improved seasonal conditions in Indonesia

Regional Performance



Contribution to Group



North America

Stronger second half despite COVID-19 demand impact in T&O segment

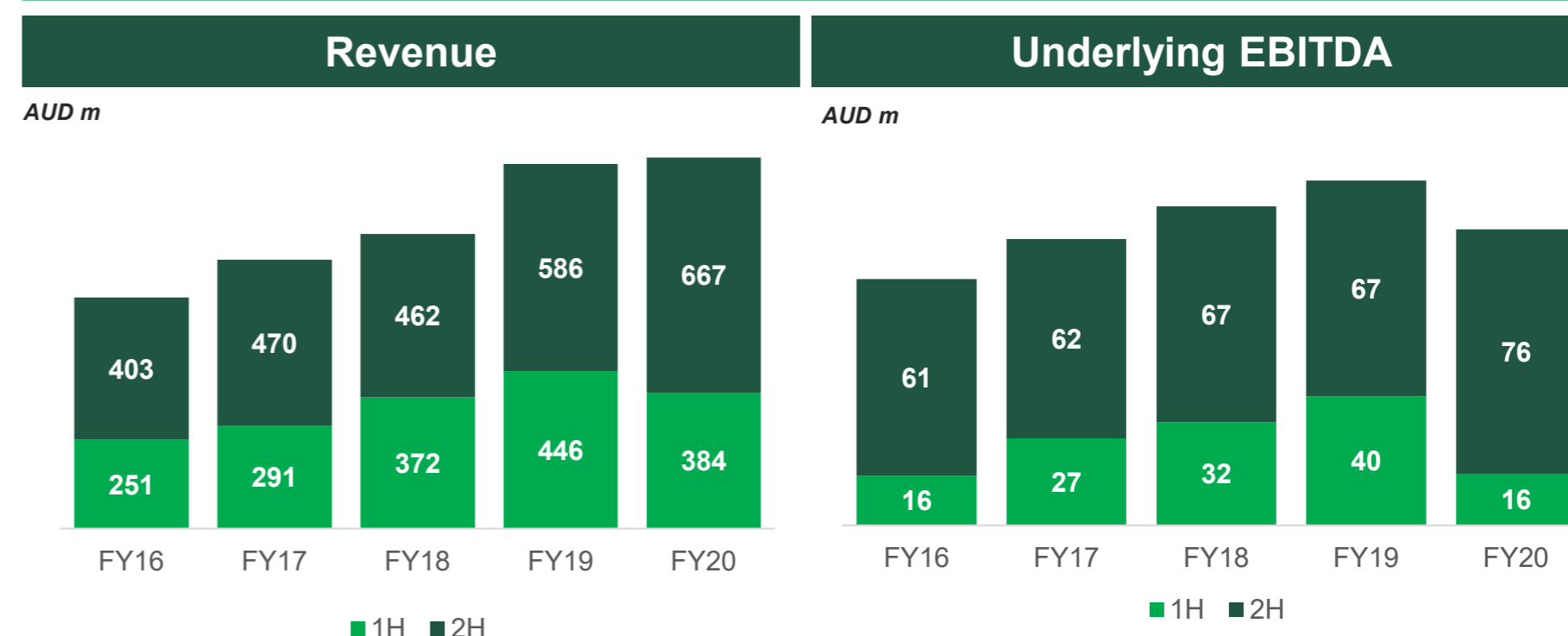
FY20 Overview

- Results benefited from a depreciation in AUD relative to USD. Constant currency revenue declined 5% with revenue growth in the second half partially offsetting a weaker first half
- First half was demand impacted by high inventory levels in distribution channels and strong competition following extreme weather toward the end of the prior financial year. Second half revenue and earnings improved on the prior year with seasonal conditions lifting demand for crop protection products, particularly in Canada. Demand in Turf and Ornamental was impacted by COVID-19 restrictions
- Reduced T&O sales and industry pricing pressure impacted overall margins and earnings for the year. Increased manufacturing and logistics costs related to COVID-19 were largely offset by reduced discretionary expenditure

Outlook

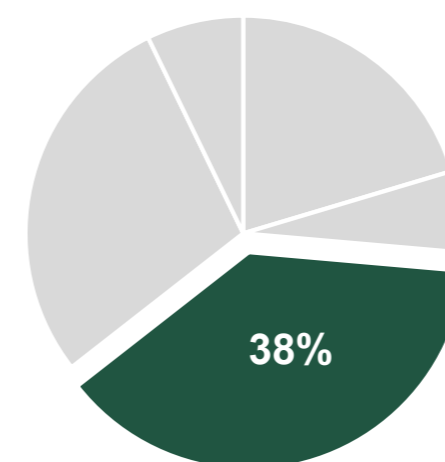
- COVID-19 uncertainty continues for Turf and Ornamental segment
- Full year benefit of Greenville formulation facility
- New distribution agreement and product launches in USA and Canada

Regional Performance

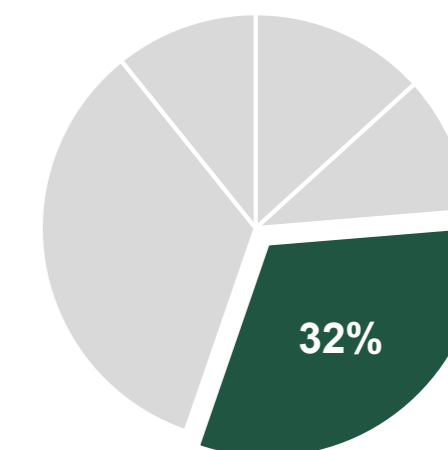


Contribution to Group

Revenue



Underlying EBITDA



European result and outlook

RGM EMEA Hildo Brilleman



Europe roadmap

Nufarm Europe is an established and valuable business

FY16-17

Strong phenoxy and copper portfolio

Double digit market share in core phenoxy, plant growth regulators and copper markets

Strengthened supply chain competitiveness with Botlek closure and investment in Wyke speciality phenoxy capability

FY18-20

Diversified and expanded portfolio

Acquired over 50 crop protection formulations and more than 260 product registrations

Acquisitions increase relevance in cereals, OSR and speciality crops

Linz 2,4-D synthesis closure announced

Pan-European ERP system implemented

FY21+

Diversified portfolio & pipeline, competitive supply chain, efficient cost base

Manufacturing footprint review - reinvest in Wyke to leverage globally competitive position

Specialty phenoxies for global market

Right-size and improve efficiency of support functions and leverage common ERP systems

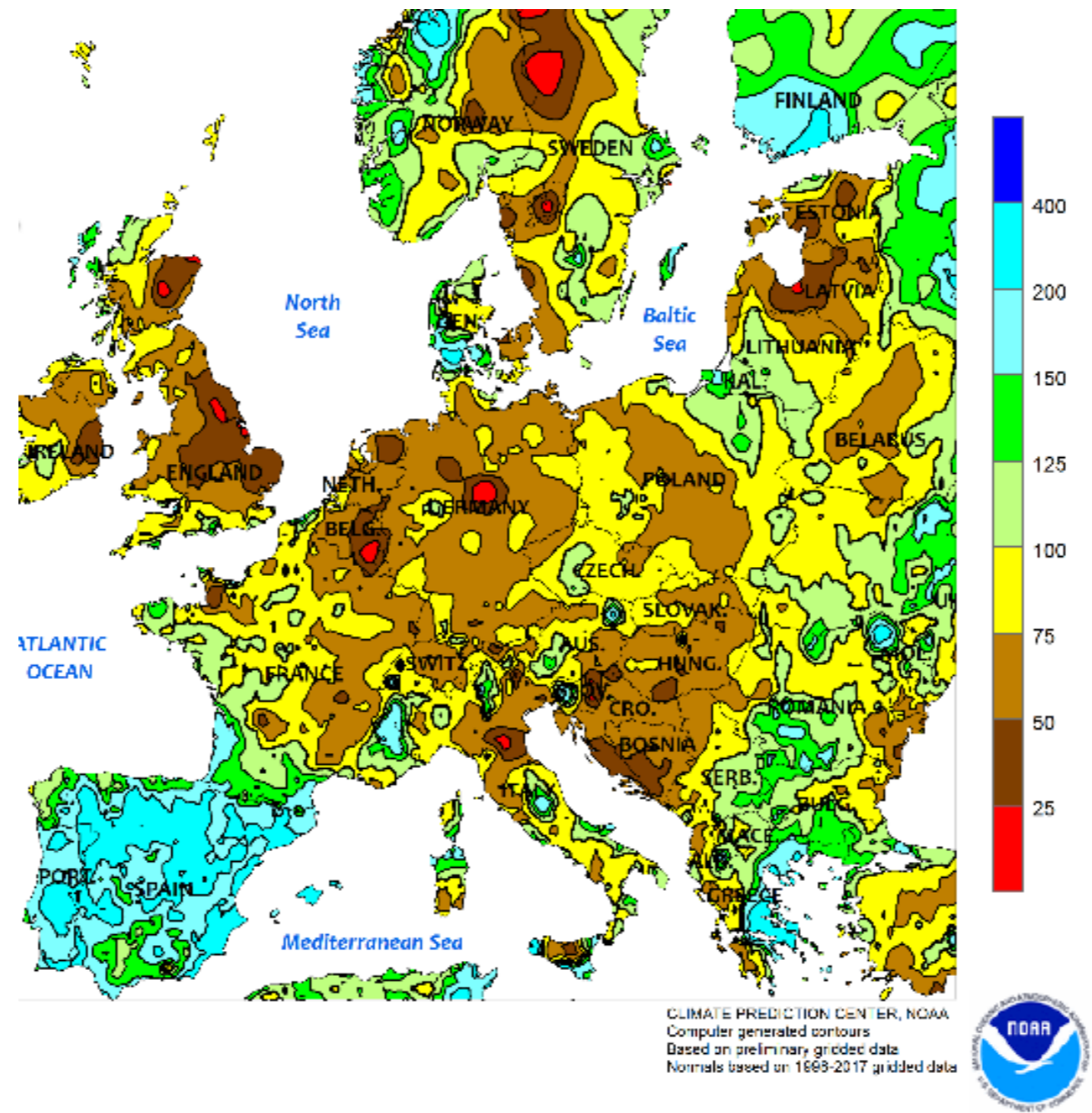
Portfolio strengthened with Sumitomo preferred distribution agreement for proprietary products

Modest investment in new technologies – Cropzone, microparticles

Europe

FY20 seasonal conditions

Percent of normal precipitation March – May 2020



Europe

We believe Europe has reached an earnings trough

FY20 Overview

Reported results benefited from a depreciation in the Australian dollar relative to the Euro. Constant currency revenue declined 8%

- Revenue impacted by very poor seasonal conditions in northern and eastern Europe and high levels of inventory in distribution channels in some regions. COVID-19 tempered demand in horticulture and ornamental markets
- Strong contribution from acquired portfolios

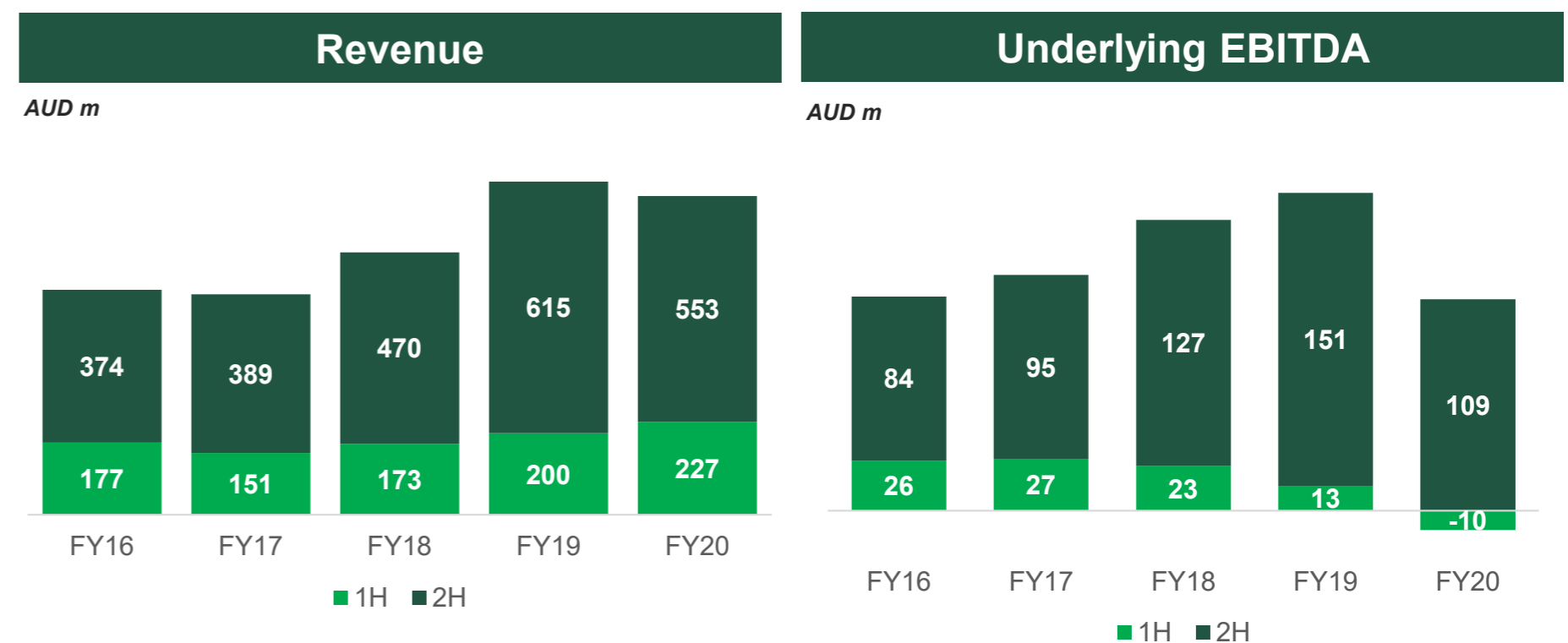
EBITDA was impacted by:

- Inclusion of AUS\$9m rebates relating to prior year included in FY20 results (as previously advised in November 2019)
- Elevated raw material costs for formulated products
- Increased conversion, distribution and general/admin costs
- Competitive pricing environment limiting the extent to which cost increases could be passed through to customers

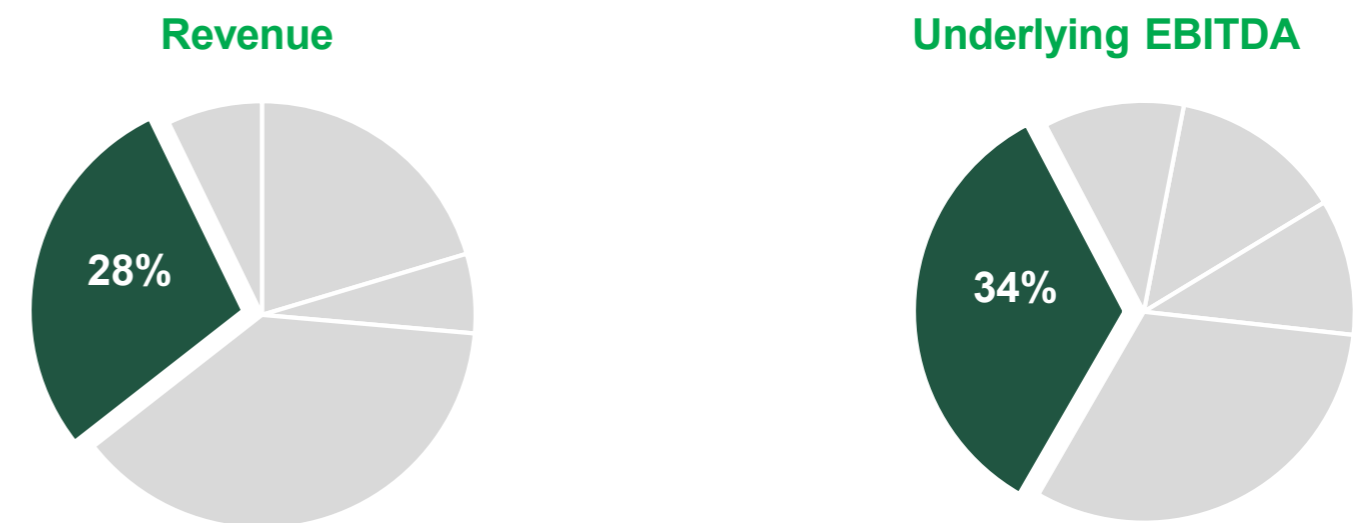
Outlook

- Further improvements in product supply and indications of easing raw material costs.
- Potential for reversion to more moderate seasonal conditions
- Performance improvement program targeted to deliver AUD\$20-\$25m run rate by end FY22 including benefit of closure of 2,4-D synthesis in calendar year 2021

Regional Performance



Contribution to Group



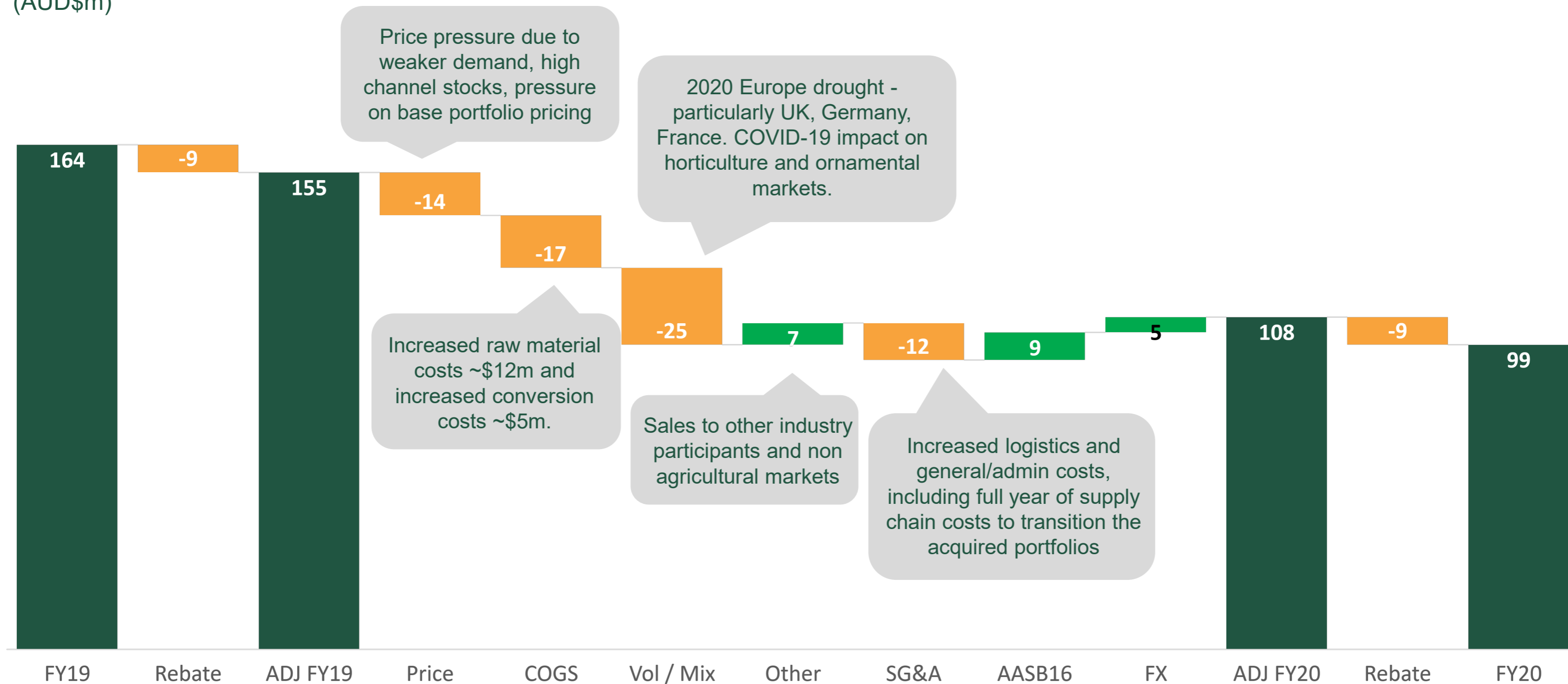
FY19 comparative adjusted for discontinued operations however prior periods are not

FY20 earnings drivers

Europe

EBITDA

(AUD\$m)



FY19 comparative adjusted for discontinued operations

Rebate relates to FY19 recognised in FY20 accounts as previously advised in November 2019

Drivers of FY21 earnings recovery

Europe earnings recovery

Performance improvement program

Phase I of improvement program commenced 2H20
Phase II program to focus on further right-sizing of support functions, supply chain improvement, logistics optimisation
Expected total benefit AUD\$20-\$25m run rate improvement by end FY22 (including closure of Linz 2,4-D synthesis)

Improved conversion costs

Increased waste water treatment and energy costs at Wyke. Improved energy contract from CY21 and debottlenecking opportunities to improve unit costs
Closure of Linz 2,4-D synthesis enables lower cost sourcing of 2,4-D for Nufarm from early calendar year 2021
Gaillon resources have been expanded for integration of acquired portfolios. Manufacturing efficiency opportunities to be explored

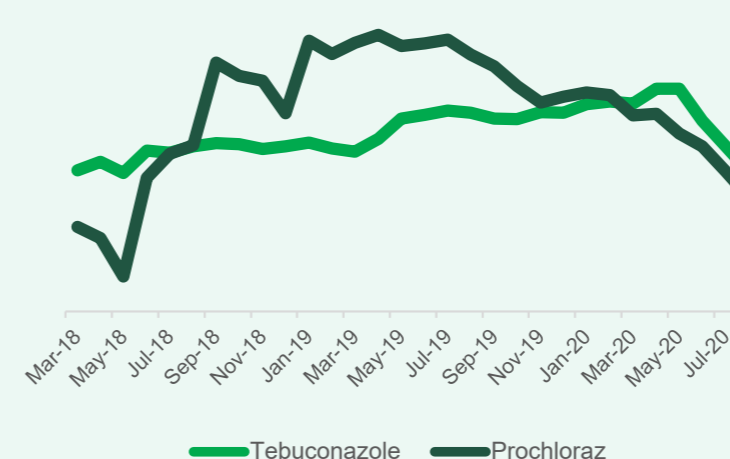
Raw material prices

Raw material costs remained elevated in FY20
Reopening of Chinese economy in March 2020 following COVID-19 lockdown has increased supply

Seasonal conditions and COVID-19

UK and France saw significant reduction in cereals production in FY20. Germany endured second year of drought
Some COVID-19 impact in Spain and Italy in FY20

China raw material prices for selected products (USD\$/kg)



Early indications of easing prices across a range of raw materials seen in Q420.

Potential benefits lagged to 2H21 due to seasonality, conversion cycle and inventory holdings.

Source: Nufarm

Seed technologies

Group Executive Nuseed, Brent Zacharias



Seed technologies

Positive sales momentum

FY20 Overview

Revenue growth continued despite reduced seed treatment revenues. Nuseed achieved sales growth in all regions and crops.

- Seed treatment revenues impacted by high inventories in distribution channels in the USA and drought in Europe
- First sales of Nuseed hybrid canola in USA and Canada
- Revenue growth in sunflower, sorghum and first sales of Carinata also contributed to sales growth
- Strong growth of canola hybrid portfolio in Australia and LAS

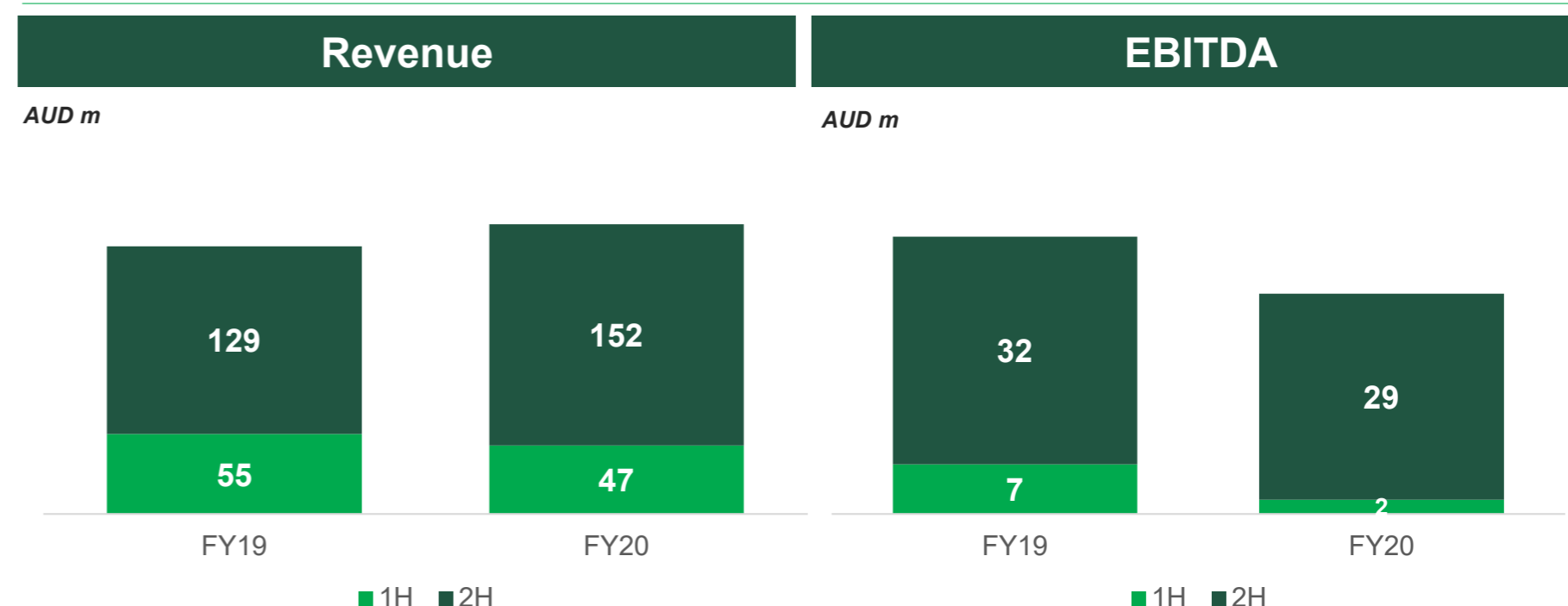
Earnings declined due to

- Lower canola end point royalties from Australian growers due to prior year drought
- Bad debt write-off for individual customer in Europe after prolonged recovery process
- Increase in overhead costs to support Omega-3 canola and carinata commercialisation

Outlook

- Improved outlook for canola end-point royalties based on higher canola hybrid sales in FY20 and improved crop conditions
- Multiple new product launches and Trunemco technology adoption
- Positive EBITDA contribution expected from Aquaterra™ omega-3 canola oil and carinata
- Potential currency volatility in some markets

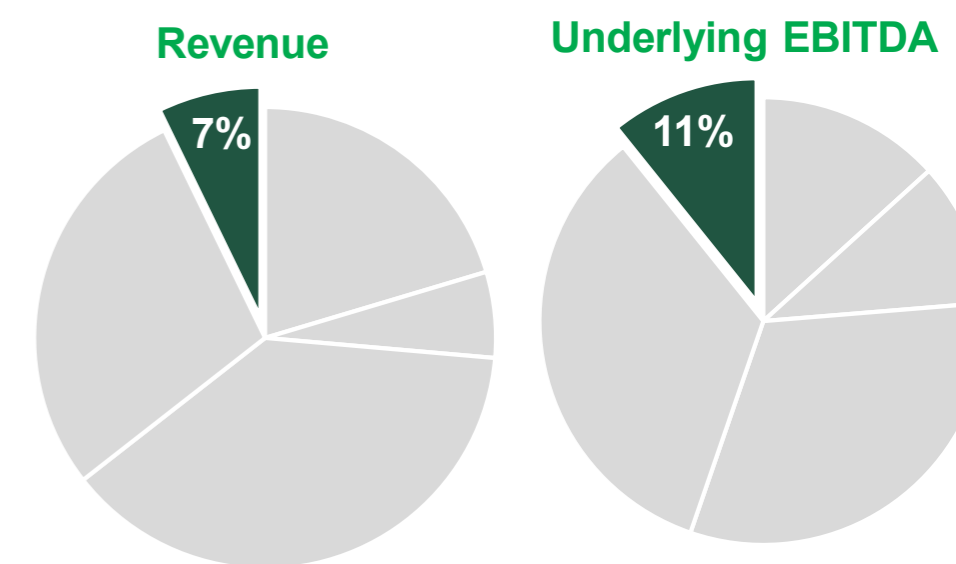
Regional Performance



Assets

- Attractive, scaled platform with established global footprint and capability
- Market leading seed positions in key crops and significant product pipeline
- Proprietary Omega-3 canola represents significant opportunity to supply the expanding market
- Carinata best-in-class GHG reduction feedstock

Contribution to Group



Nuseed

Sales growth across all regions & crops

Canola



- Continued shift to hybrid sales in Australia, with end-point royalties to positively impact in FY21
- First sales of Nuseed hybrid canola in USA and Canada
- Expansion of hybrids in South America

Sunflower



- Continued volume growth in all markets
- Market share gains in North America
- New product launches driving strong growth in Europe

Sorghum



- Nuseed secures market leading position in Brazil
- New category launch grew volumes in North America

Carinata



- Approval of crop in Argentina & launch
- Significant expansion of grower numbers and acreage to support ramp-up of production

Omega-3 canola oil

The next phase of value creation

Aquaterra™

- Successful completion of large, commercial-scale fish feeding trials
 - Improved fish health & survivability
 - Improved sustainability outcomes
- First commercial crop harvested and processed
- Canadian regulatory approval
- First commercial sales and shipment Sept 2020
- Targeting doubling of oil production for FY21

Nutriterra™

- Human clinical trial patient phase completed
- Analysis phase underway




aquaterra™

Carinata

A new commercial platform

Best-in-class feedstock for renewable fuels and high protein non-GMO livestock feed

- Agrisoma carinata selected assets acquired November 2019
- Nuseed Carinata cropping system independently assessed and RSB certified, achievement of best in class for Green House Gas reduction
- Multi-year offtake agreement with Saipol – Europe’s leading biodiesel producer with first commercial shipment in June 2020
- Grower contracting substantially expanded for FY20 crop



Outlook and priorities for FY21

CEO Greg Hunt



Priorities and outlook

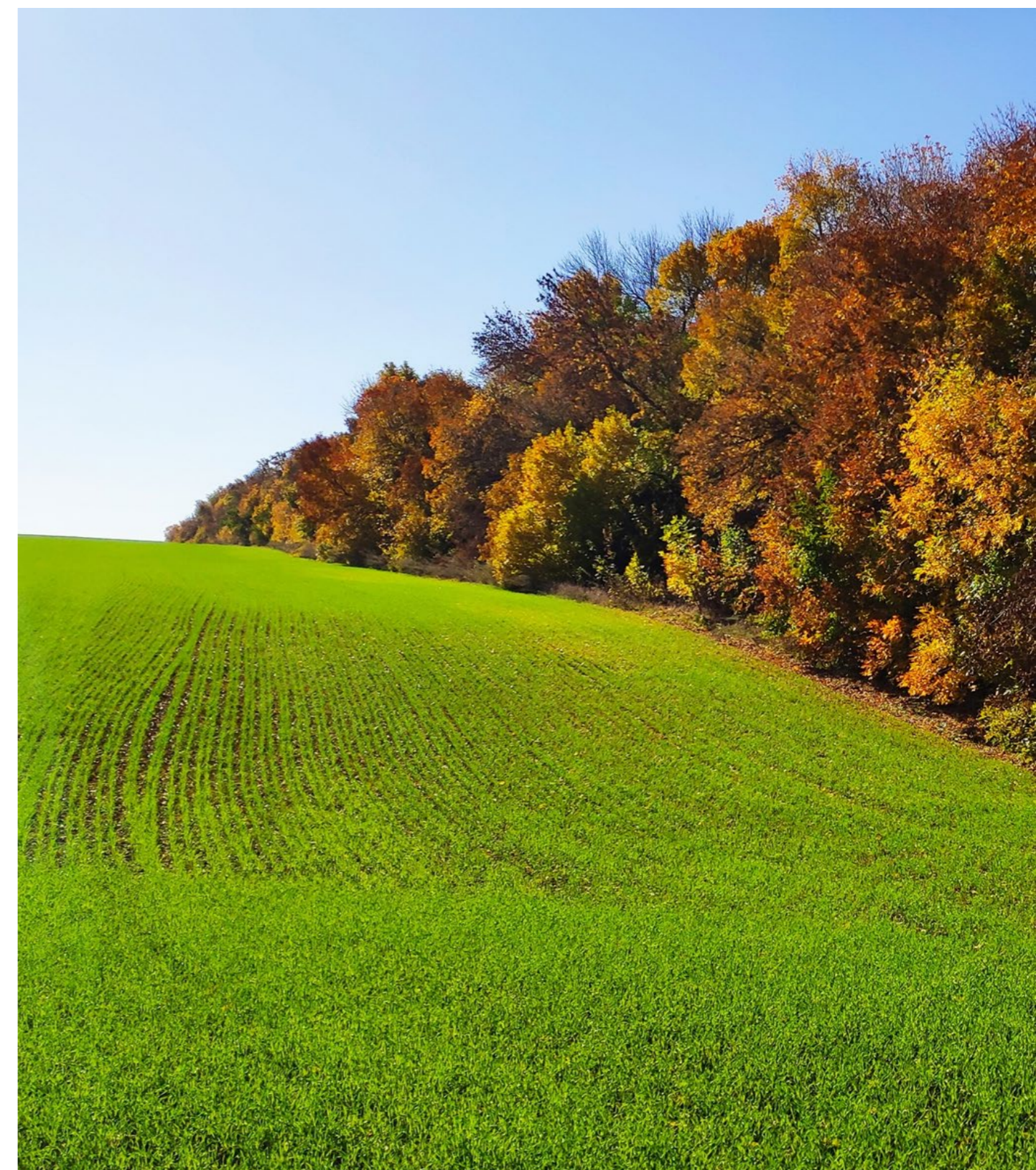
FY21

Priorities

- Lock in safety performance improvement
- Continue improvement in cash generation
- Deliver Europe earnings recovery
- Continue positive momentum in NA and APAC
- Deliver targets from performance improvement program
- Drive value from Nuseed growth platforms

Trading update

- Emerging from period of sustained headwinds
- Positive momentum has continued with good revenue growth from continuing businesses in August
- Omega 3 commercial sales achieved
- Further updates 19 November 2020 and AGM 18 December 2020



Supplementary information

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 debt	The amount of debt that is permanently drawn on balance sheet whilst working capital debt rises through Nufarm's typical net working capital cycle, but fully cleans down at the trough of the cycle in July/August

FY20 financial summary

Continuing operations

Continuing Operations	FY20			FY19		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	2,847,375	-	2,847,375	2,673,572	-	2,673,572
Cost of sales	(2,112,646)	-	(2,112,646)	(1,906,168)	(21,386)	(1,927,554)
Gross profit	734,729	-	734,729	767,404	(21,386)	746,018
Sales, marketing and distribution expenses	(486,357)	-	(486,357)	(439,409)	(2,517)	(441,926)
General and administrative expenses	(197,561)	(248,670)	(446,231)	(168,317)	(26,867)	(195,184)
Research and development expenses	(22,652)	-	(22,652)	(34,952)	-	(34,952)
Operating expenses	(706,570)	(248,670)	(955,240)	(642,678)	(29,384)	(672,062)
Other income	5,833	-	5,833	10,443	-	10,443
Share of net profits/(losses) of associates	363	-	363	124	-	124
Operating profit	34,355	(248,670)	(214,315)	135,293	(50,770)	84,523
D&A	(201,412)	-	(201,412)	(164,849)	-	(164,849)
EBITDA	235,767	-	235,767	300,142	-	300,142
Net interest expenses	(72,626)	-	(72,626)	(68,684)	-	(68,684)
Net foreign exchange gains/(losses)	(23,565)	-	(23,565)	4,954	-	4,954
Net financing costs	(96,191)	-	(96,191)	(63,730)	-	(63,730)
Profit before tax	(61,836)	(248,670)	(310,506)	71,563	(50,770)	20,793
Income tax benefit/(expense)	(18,769)	(33,137)	(51,906)	(31,931)	-	(31,931)
Profit for the period	(80,605)	(281,807)	(362,412)	39,632	(50,770)	(11,138)
Loss on sale	-	-	-	-	-	-
Profit for the period	(80,605)	(281,807)	(362,412)	39,632	(50,770)	(11,138)

Cash flow

Material items impacting cash flows are as follows:
Year ended 31 July 2020

	Underlying continuing \$000	Material items continuing \$000	Discontinued operations \$000	Total group \$000
Cash flows from operating activities				
Net operating cash flows	216,553	(30,510)	(417,557)	(231,514)
Cash flows from investing activities				
Proceeds from sale of business and investments	-	-	1,283,641	1,283,641
Other investing activities	(161,514)	-	(6,535)	(168,049)
Net investing cash flows	(161,514)	-	1,277,106	1,115,592
Net operating and investing cash flows	55,039	(30,510)	859,549	884,078

Year ended 31 July 2019

	Underlying continuing \$000	Material items continuing \$000	Discontinued operations \$000	Total group \$000
Cash flows from operating activities				
Net operating cash flows	79,567	(40,318)	58,882	98,131
Cash flows from investing activities				
Proceeds from sale of business and investments	-	-	-	-
Other investing activities	(166,895)	-	(7,085)	(173,980)
Net investing cash flows	(166,895)	-	(7,085)	(173,980)
Net operating and investing cash flows	(87,328)	(40,318)	51,797	(75,849)

FY20 financial summary

Total operations

Total Operations	FY20			FY19		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	3,491,005	-	3,491,005	3,757,590	-	3,757,590
Cost of sales	(2,600,184)	-	(2,600,184)	(2,722,923)	(21,386)	(2,744,309)
Gross profit	890,821	-	890,821	1,034,667	(21,386)	1,013,281
Sales, marketing and distribution expenses	(563,086)	-	(563,086)	(558,634)	(2,517)	(561,151)
General and administrative expenses	(219,714)	(248,670)	(468,384)	(196,901)	(26,867)	(223,768)
Research and development expenses	(27,601)	-	(27,601)	(41,132)	-	(41,132)
Operating expenses	(810,401)	(248,670)	(1,059,071)	(796,667)	(29,384)	(826,051)
Other income	5,871	-	5,871	10,461	-	10,461
Share of net profits/(losses) of associates	363	-	363	124	-	124
Operating profit	86,654	(248,670)	(162,016)	248,585	(50,770)	197,815
D&A	(208,031)	-	-	(171,708)	-	-
EBITDA	294,685	-	-	420,293	-	-
Net interest expenses	(88,469)	-	(88,469)	(107,242)	-	(107,242)
Net foreign exchange gains/(losses)	(33,353)	-	(33,353)	(9,624)	-	(9,624)
Net financing costs	(121,822)	-	(121,822)	(116,866)	-	(116,866)
Profit before tax	(35,168)	(248,670)	(283,838)	131,719	(50,770)	80,949
Income tax benefit/(expense)	(31,787)	(24,607)	(56,394)	(42,639)	-	(42,639)
Profit for the period	(66,955)	(273,277)	(340,232)	89,080	(50,770)	38,310
Loss on sale	-	(115,847)	(115,847)	-	-	-
Profit for the period	(66,955)	(389,124)	(456,079)	89,080	(50,770)	38,310

Discontinued operations

Discontinuing Operations	FY20			FY19		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	643,630	-	643,630	1,084,018	-	1,084,018
Cost of sales	(487,538)	-	(487,538)	(816,755)	-	(816,755)
Gross profit	156,092	-	156,092	267,263	-	267,263
Sales, marketing and distribution expenses	(76,729)	-	(76,729)	(119,225)	-	(119,225)
General and administrative expenses	(22,153)	-	(22,153)	(28,584)	-	(28,584)
Research and development expenses	(4,949)	-	(4,949)	(6,180)	-	(6,180)
Operating expenses	(103,831)	-	(103,831)	(153,989)	-	(153,989)
Other income	38	-	38	18	-	18
Share of net profits/(losses) of associates	-	-	-	-	-	-
Operating profit	52,299	-	52,299	113,292	-	113,292
D&A	(6,619)	-	-	(6,859)	-	-
EBITDA	58,918	-	-	120,151	-	-
Net interest expenses	(15,843)	-	(15,843)	(38,558)	-	(38,558)
Net foreign exchange gains/(losses)	(9,788)	-	(9,788)	(14,578)	-	(14,578)
Net financing costs	(25,631)	-	(25,631)	(53,136)	-	(53,136)
Profit before tax	26,668	-	26,668	60,156	-	60,156
Income tax benefit/(expense)	(13,018)	8,530	(4,488)	(10,708)	-	(10,708)
Profit for the period	13,650	8,530	22,180	49,448	-	49,448
Loss on sale	-	(115,847)	(115,847)	-	-	-
Profit for the period	13,650	(107,317)	(93,667)	49,448	-	49,448

AASB16 reconciliation

AASB16 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	38,800	4,238	34,562	22,519	316	22,203
Asia	30,481	740	29,741	25,918	(25)	25,943
North America	92,333	6,359	85,974	59,725	395	59,330
Europe	99,255	9,610	89,645	(24,914)	2,199	(27,113)
<i>Total Crop protection</i>	<i>260,869</i>	<i>20,947</i>	<i>239,922</i>	<i>83,248</i>	<i>2,885</i>	<i>80,363</i>
Seed Technologies - global	31,471	4,006	27,465	9,268	140	9,128
Corporate	(56,573)	292	(56,865)	(58,161)	17	(58,178)
Nufarm Group	235,767	25,245	210,522	34,355	3,042	31,313
Discontinued operations	58,918	1,960	56,958	52,299	109	52,190
Nufarm Group	294,685	27,205	267,480	86,654	3,151	83,503
Depreciation and amortisation	(201,412)	(22,203)	(179,209)			
Net interest expenses	(72,626)	(5,605)	(67,021)			

Constant currency results

A\$ million	Year ended 31 July			
	2020 Reported	2020 Constant currency ¹	2019 Reported	Constant currency %
Revenue	2,847.4	2,744.7	2,673.6	2.7%
Underlying EBITDA	235.8	226.3	300.1	-24.6%
Underlying EBIT	34.3	31.6	135.3	-76.6%

A\$1 =	Average exchange rates FY20 v FY19		
	FY20	FY19	% change
USD	0.670	0.715	-6.3%
EUR	0.605	0.627	-3.5%
GBP	0.531	0.553	-3.8%

Notes:

1. 2020 reported results converted at 2019 foreign currency exchange rates

Restatement of FY19 comparative period earnings

(\$000s)	Underlying EBITDA			Comment
	Previously reported	Restated	Change	
<i>Crop protection</i>				
Australia and New Zealand	20,685	20,685	-	
Asia	26,979	26,979	-	
North America	107,762	107,602	(160)	Inclusion of Mexico into North America
Europe	167,608	163,849	(3,759)	Removal of royalty income from South America
<i>Total Crop protection</i>	<i>323,034</i>	<i>319,115</i>	<i>(3,919)</i>	
Seed Technologies - global	50,736	38,475	(12,261)	South American seed treatment business divested
Corporate	(50,753)	(57,448)	(6,695)	Unrecovered corporate costs
Nufarm Group	323,017	300,142	(22,875)	
Discontinued operations	97,276	120,151	22,875	South American seed treatment and other businesses divested
Nufarm Group	420,293	420,293	-	

Prior year comparatives for 30 September year end

Revenue

(\$000s)	Mar-20 6 months			Sep-19 12 months	Sep-19 6 months <i>No lease adj</i>	Mar-19 6 months
	<i>Post leases</i>	<i>AASB 16</i>	<i>Pre leases</i>			
<i>Crop protection</i>						
Australia and New Zealand	261,744	-	261,744	451,116	219,899	231,217
Asia	86,581	-	86,581	179,232	77,117	102,115
North America	504,629	-	504,629	990,179	529,194	460,985
Europe	416,034	-	416,034	812,837	444,064	368,773
<i>Total Crop protection</i>	<i>1,268,988</i>	<i>-</i>	<i>1,268,988</i>	<i>2,433,364</i>	<i>1,270,274</i>	<i>1,163,090</i>
Seed Technologies - global	105,292	-	105,292	178,252	78,701	99,551
Corporate	-	-	-	-	-	-
Nufarm Group	1,374,280	-	1,374,280	2,611,616	1,348,975	1,262,641
Discontinued operations	442,422	-	442,422	1,088,375	633,817	454,558
Nufarm Group	1,816,702	-	1,816,702	3,699,991	1,982,792	1,717,199

Underlying EBITDA

(\$000s)	Mar-20 6 months			Sep-19 12 months	Sep-19 6 months <i>No lease adj</i>	Mar-19 6 months
	<i>Post leases</i>	<i>AASB 16</i>	<i>Pre leases</i>			
<i>Crop protection</i>						
Australia and New Zealand	17,167	2,739	14,428	16,536	15,419	1,117
Asia	15,789	596	15,193	25,727	9,503	16,224
North America	28,577	3,254	25,323	92,822	55,262	37,560
Europe	52,747	5,779	46,968	154,718	74,358	80,360
<i>Total Crop protection</i>	<i>114,280</i>	<i>12,368</i>	<i>101,912</i>	<i>289,803</i>	<i>154,542</i>	<i>135,261</i>
Seed Technologies - global	17,353	1,550	15,803	34,726	14,691	20,035
Corporate	(24,366)	-	(24,366)	(58,993)	(29,012)	(29,981)
Nufarm Group	107,267	13,918	93,349	265,536	140,221	125,315
Discontinued operations	28,085	1,464	26,621	121,087	82,939	38,148
Nufarm Group	135,352	15,382	119,970	386,623	223,160	163,463

Prior year comparatives for 30 September year end

Underlying EBIT

(\$000s)	Mar-20 6 months			Sep-19 12 months	Sep-19 6 months	Mar-19 6 months
	Post leases	AASB 16	Pre leases	No lease adj		
<i>Crop protection</i>						
Australia and New Zealand	8,367	156	8,211	4,037	7,839	(3,802)
Asia	13,507	73	13,434	22,442	7,873	14,569
North America	12,553	221	12,332	67,527	42,510	25,017
Europe	(7,956)	993	(8,949)	44,328	16,933	27,395
<i>Total Crop protection</i>	<i>26,471</i>	<i>1,443</i>	<i>25,028</i>	<i>138,334</i>	<i>75,155</i>	<i>63,179</i>
Seed Technologies - global	6,742	15	6,727	20,033	6,978	13,055
Corporate	(25,499)	-	(25,499)	(61,101)	(29,969)	(31,132)
Nufarm Group	7,714	1,458	6,256	97,266	52,164	45,102
Discontinued operations	23,180	84	23,096	114,041	79,353	34,688
Nufarm Group	30,894	1,542	29,352	211,307	131,517	79,790

Proforma Net Working Capital

(\$000s)	Mar-20	Sep-19	Mar-19	Sep-18
Net working capital	1,594,150	1,178,592	1,459,856	1,105,905