

19 November 2020

The Manager
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ELECTRONIC LODGEMENT

Dear Sir/Madam

NUFARM RESULTS REVIEW FOR TWO MONTHS ENDED 30 SEPTEMBER 2020 AND PRESENTATION

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

- Review of Financial Results for two months ended 30 September 2020; and
- Results Presentation.

This announcement has been released simultaneously to New Zealand's 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

19 November 2020

ASX Release – Company Announcement

Financial results for two months ended 30 September 2020

Overview

- Crop protection revenue growth and improved EBITDA in all regions
 - August and September are typically a period of weak demand and negative earnings
- Strong balance sheet and liquidity
- Continued progress toward net working capital targets
- Performance improvement program on track
- Positive momentum has continued into October 2020
- Continued COVID-19 disruption risks in European and North American markets

Today Nufarm announced financial results for the two months ended 30 September 2020 to complete the transition to the new financial year reporting period.

In announcing the results, Nufarm Managing Director and Chief Executive Officer, Greg Hunt, said, “We have continued to make progress against key priorities. Our balance sheet remains strong, we have made further progress in improving net working capital ratios and we are starting to see the benefits of the performance improvement program reflected in our cost base.

“While these two months are traditionally a quiet period for trading, the positive momentum we saw in the second half of last financial year has continued with revenue growth of 23% on the proforma comparative period. This growth was driven primarily by stronger demand for our product portfolios in Australia and Europe and momentum has continued in all regions through October, providing us with a good start to the new financial year.”

A further update on trading will be provided at Nufarm’s annual general meeting of shareholders on 18 December 2020.

Earnings summary

Group earnings

Summary financial results (continuing operations unless specified)	2 months ended 30 Sep 2020 \$000	Proforma 2 months ended 30 Sep 2019 \$000	12 months ended 31 Jul 2020 \$000	Change 30 Sep 2020 vs 30 Sep 2019 %
Revenue	267,320	181,195	2,847,375	47.5 %
Revenue excluding Corporate revenue	222,136	181,195	2,761,988	22.6 %
Gross profit	39,920	36,778	734,729	8.5 %
Underlying SG&A	(119,801)	(122,921)	(706,570)	2.5 %
Underlying EBITDA	(43,379)	(52,816)	235,767	17.9 %
Underlying EBIT	(78,815)	(86,373)	34,355	8.8 %
Operating profit / (loss)	(85,677)	n/a	(214,315)	n/a
Net external interest	(9,348)	(12,161)	(72,626)	23.1 %
Foreign exchange (gains) / losses	(4,659)	(1,979)	(23,565)	large
Underlying net profit / (loss) after tax	(85,934)	n/a	(80,605)	n/a
Net profit / (loss) after tax	(91,345)	n/a	(362,412)	n/a
Net profit / (loss) after tax - discontinued operations	-	n/a	(93,667)	n/a
Net profit / (loss) after tax - total group	(91,345)	n/a	(456,079)	n/a
Statutory effective tax rate	8.4 %	n/a	(16.7)%	n/a
Basic earnings per share - excluding material items (cents)	(22.6)	n/a	(24.8)	n/a
Basic earnings per share (cents)	(24.1)	n/a	(99)	n/a
Total dividend per share declared in respect of period (cents)	-	n/a	-	n/a

The financial information included in this announcement is based on financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and audited by KPMG. The information is presented on a continuing operations basis unless otherwise specified. The announcement also includes non-IFRS measures and pro-forma comparatives for the two months ended 30 September 2019 which have been provided for additional insight to performance. Non-IFRS measures and pro-forma figures have not been subject to audit or review.

The two months to 30 September are a period of lower demand for crop protection and seed technologies, consistent with seasonal agricultural cycles. Nufarm revenues (excluding the divested South American crop protection businesses) for this period typically reflect around 10% of annual sales.

Within this context, improved demand relative to the proforma comparative period and cost savings from the performance improvement program delivered increased revenue and earnings for the two-month period with the business showing continued resilience to the impact of COVID-19.

Revenue (excluding corporate sales) increased 23% relative to the proforma comparative period with improved demand in all crop protection regions. Revenue in the seed technologies segment declined slightly on the proforma comparative period due primarily to a change in timing of revenue recognition relating to a new licensing agreement for sorghum and sunflower sales in Australia.

Gross profit increased 9% on the proforma comparative period and underlying selling, general and administrative costs (SG&A) reduced \$3 million reflecting initial benefits of the performance improvement program commenced in the prior financial year and some shift in timing of discretionary expenditure.

Underlying EBITDA increased 18% reflecting both increased sales and reduced SG&A costs.

Net interest expense reduced \$3 million on the proforma comparative period reflecting lower net debt while foreign exchange losses increased \$3 million due to increased currency volatility in Eastern European countries.

The statutory effective tax rate of 8.4% includes the impact of non-recognition of the tax benefit for losses in certain countries and a provision of \$3 million for withholding tax to be paid in relation to the repatriation of offshore earnings.

Segment earnings

Revenue

(\$000s)	Proforma		Change	12 months ending	
	2 months ending Sep-20	2 months ending Sep-19		Jul-20	Change
<i>Crop protection</i>					
Australia and New Zealand	71,179	51,963	19,216	562,897	(491,718)
Asia	21,284	15,046	6,238	165,947	(144,663)
North America	74,323	71,322	3,001	1,051,285	(976,962)
Europe	48,293	35,117	13,176	783,028	(734,735)
Total Crop protection	215,079	173,448	41,631	2,563,157	(2,348,078)
Seed Technologies - global	7,057	7,747	(690)	198,831	(191,774)
Non-operating corporate	45,184	-	45,184	85,387	(40,203)
Nufarm Group - continuing operations	267,320	181,195	86,125	2,847,375	(2,580,055)
Discontinued operations	-	201,208	(201,208)	643,630	(643,630)
Nufarm Group	267,320	382,403	(115,083)	3,491,005	(3,223,685)

Underlying EBITDA

(\$000s)	Proforma		Change	12 months ending	
	2 months ending Sep-20	2 months ending Sep-19		Jul-20	Change
<i>Crop protection</i>					
Australia and New Zealand	(2,143)	(7,789)	5,646	38,800	(40,943)
Asia	2,834	1,778	1,056	30,481	(27,647)
North America	(6,224)	(10,745)	4,521	92,333	(98,557)
Europe	(19,119)	(22,047)	2,928	99,255	(118,374)
Total Crop protection	(24,652)	(38,803)	14,151	260,869	(285,521)
Seed Technologies - global	(4,515)	(2,536)	(1,979)	31,471	(35,986)
Non-operating corporate (costs)	(14,212)	(11,477)	(2,735)	(56,573)	42,361
Nufarm Group - continuing operations	(43,379)	(52,816)	9,437	235,767	(279,146)
Discontinued operations	-	30,833	(30,833)	58,918	(58,918)
Nufarm Group	(43,379)	(21,983)	(21,396)	294,685	(338,064)

Revenues in Australia and New Zealand increased 37% relative to the proforma comparative period with improved seasonal conditions in Australia driving good demand for herbicides. Stronger revenues and improved recoveries of manufacturing overhead costs contributed to the increase of \$6 million (72%) in underlying EBITDA.

Revenues in Europe increased 38% on the proforma comparative period with strong growth in herbicide sales. Revenues in Europe during this two-month period typically represent approximately 5% of annual revenue and the product mix is not considered indicative of the full year outlook. EBITDA improved \$3 million (13%) on the pro-forma comparative period due to both increased sales and a reduction in SG&A costs of \$2 million which partially offset an increase in stock obsolescence costs.

Revenues in North America increased 4% relative to the proforma comparative period with demand building in September after a slow August in which demand was impacted by storms and bushfires. Reduced SG&A costs also contributed to the underlying EBITDA improvement of \$5 million (42%), including a shift in timing of some discretionary expenditure.

Improved seasonal conditions in Indonesia drove increased herbicide sales and earnings for the Asia business with revenues up 41% and underlying EBITDA up \$1 million (59%) relative to the proforma comparative period.

Revenues in the Seed Technologies segment for the months of August and September typically represent around 5% of annual revenue. Revenues for the two months to 30 September 2020 declined slightly on the proforma comparative period with a shift from direct sales of sorghum and sunflower in Australia to a licencing agreement under which the first royalty income will be recognised in the new financial year. Revenue from the first sale of omega-3 canola oil was recognised in October 2020 in line with the timing of the initial shipment. Increased costs associated with the commercialisation of omega-3 canola and carinata contributed to the decline in underlying EBITDA of \$2 million (78%).

Corporate revenues represent zero margin sales made to Sumitomo under the transitional services agreement for procurement services to the South American businesses. Corporate costs increased \$3 million primarily due to one-off costs associated with the change in financial year end.

Material items

	2 months ended 30 September 2020	
	Pre-tax \$000	Post-tax \$000
<i>Material items by category</i>		
Asset rationalisation and restructuring	(1,926)	(961)
South American business disposal		
- high yield bond	(4,936)	(4,450)
Total material items	(6,862)	(5,411)

Material items excluded from the underlying result related to restructuring costs for the implementation of the performance improvement program and the cost of obtaining the exemption associated with the sale of the South American crop protection businesses in April 2020 described in more detail below.

Balance sheet and financial position

	As at 30 Sep 2020 \$000	As at 31 Jul 2020 \$000	Change %
Net debt	606,207	441,264	37.4 %
Net working capital	1,044,934	981,979	6.4 %
ANWC/sales excluding external corporate (%)	44.7 %	46.4%	(165)bps
Leverage - total group (includes lease liabilities)	2.22	1.50	47.9 %
Gearing %	22.9%	17.1%	578 bps

The increase in net working capital and net debt from July to September is typical of the annual trading pattern. Relative to 30 September 2019, net working capital improved by \$134 million (11%). Average net working capital as a percentage of sales continues to track toward the target of 35% to 40%, with the improvement in the two-month period reflecting both increased sales and reduced average net working capital balances.

The sale of the group's South American crop protection businesses in April 2020 would have triggered a requirement for unutilised sale proceeds remaining at 31 March 2021 to be used to either make a tender offer to noteholders at par for the group's senior unsecured notes (due in April 2026) or cancel other debt facilities. The group chose to approach current noteholders in September 2020 to seek exemption from this requirement in order to maintain the group's liquidity. Majority consent was provided by the noteholders on 14 September 2020. The terms and conditions of the 2026 notes remain unchanged and the exemption has provided greater flexibility regarding future options for further capital management.

The company's reduced leverage following the sale of the South American businesses, along with substantial undrawn facilities, cash on the balance sheet and capacity in the debtor securitisation facility also provides excellent liquidity to manage inherent industry volatility and withstand a range of scenarios.

Basis of preparation of selected Proforma financial information for 2 months ended 30 September 2019 ("Proforma")

The Proforma financial information presented in this report has been measured using the accounting policies of the group in place at 1 August 2019. In this respect, the adoption of the revision to lease accounting as described in the 31 July 2020 annual report has been adopted. The information is presented on a continuing basis and adopts certain non-IFRS measures of the group, defined herein. The Proforma information does not provide information regarding material items or tax due to the inherent complications arising to reliably measure statutory measures on a continuing basis, at a point in time in a financial year that had not been subject to review or audit.

Reconciliation and definition of non-IFRS measures

The non-IFRS measures Underlying EBIT and Underlying EBITDA are used internally by management to assess business performance, make decisions on the allocation of resources and assess operational management. We believe Underlying EBIT and Underlying EBITDA provide useful information but should not be considered as an indication of, or an alternative to, profit/(loss) for the period, or as an alternative to cash flow as a measure of liquidity.

Underlying EBIT: earnings before net finance costs, taxation and material items.

Underlying EBITDA: Underlying EBIT before depreciation and amortisation.

Underlying SG&A: sales, marketing and distribution expenses plus general and administrative expenses and research and development expenses less material items.

Underlying net profit after tax: profit / (loss) attributable to Nufarm Limited equity holders less material items.

Net external interest expense: interest income less interest expense, debt establishment transaction costs, lease amortisation and finance charges as described in Note 10 of the annual report.

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.

Average net working capital: net working capital measured at each month end as an average.

Underlying free cash flow: net cash from operating activities excluding material items less net cash from investing activities excluding material items.

Summary financial results (continuing operations)	2 months ended 30 Sep 2020 \$000	12 months ended 31 Jul 2020 \$000
Underlying EBITDA	(43,379)	235,767
add Depreciation and amortisation excluding material items	(35,436)	(201,412)
Underlying EBIT	(78,815)	34,355
Material items impacting operating profit	(6,862)	(248,670)
Operating profit	(85,677)	(214,315)

-- end --

Authorised for lodgement by:
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Company Secretary

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Financial results

for 2 months ended 30 September 2020



19 November 2020

Disclaimer

General

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This presentation includes certain forecasts, prospects or returns, and other forward looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the global economic environment. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forecasts, prospects or returns, and other forward looking statements. Such forecasts, prospects or returns, and other forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nufarm Limited, which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Accordingly, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns, or other forward looking statements contained in this presentation.

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.

Basis of preparation of selected Proforma financial information for non-statutory reporting periods ('Proforma')

The Proforma financial information presented in this report has been measured using the accounting policies of the group in place at 1 August 2019 other than, where indicated, the AASB 16 Leases accounting standard. In this respect, the adoption of the revision to lease accounting as described in the 31 July 2020 annual report has been adopted, except where indicated (for instance "Pre leases" or "No lease adj"). The information is presented on a continuing basis and adopts certain non-IFRS measures of the group, defined herein. The Proforma information does not provide information regarding material items or tax due to the inherent complications arising to reliably measure statutory measures on a continuing basis, at a point in time in a financial year that had not been subject to review or audit. The Proforma information has not been subject to review or audit.

Overview

Two months ended 30 September 2020

Crop protection revenue growth and EBITDA improvement in all regions

- note that August and September are typically a period of weak demand and negative earnings contribution

Strong balance sheet and liquidity

Continued progress toward net working capital targets

Performance improvement program on track

Positive momentum has continued into October

- continued COVID-19 disruption risks in European and North American markets



Change of financial year end

Align half yearly reporting cycle with key sales and earnings periods

Indicative EBITDA profile based on average seasonal conditions



- Nufarm earnings have historically been weighted to second half and this is more pronounced following sale of South American crop protection businesses
- August and September are typically a period of weak demand and negative earnings contribution
- Change of financial year end provides better alignment of half yearly reporting cycle with key sales and earnings periods and improved comparison with industry peers

Indicative EBITDA profile has been based on historic trends and experience assuming average seasonal conditions i.e. excludes impact of extreme drought and flood.

⁴ Note that the timing of winter rainfall in Australia and seasonal thaw in the northern hemisphere can result in significant earnings shifts between Q2 and Q3.

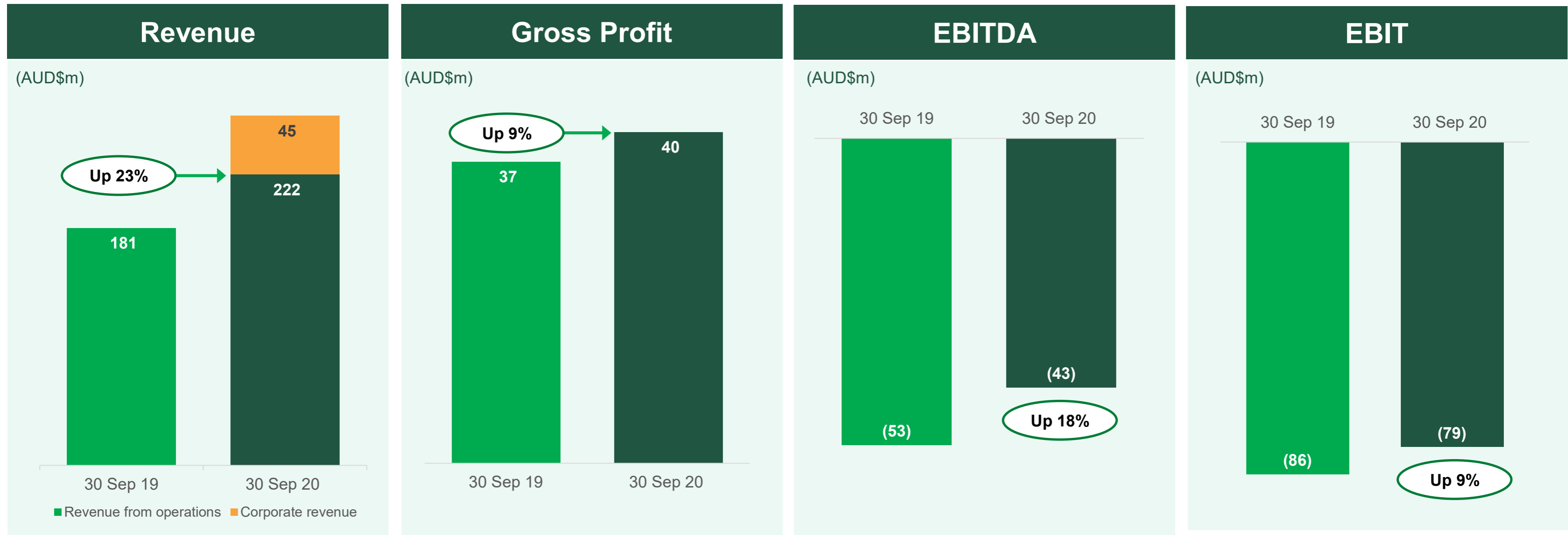
Earnings summary

Two months ended 30 September 2020

Summary financial results (continuing operations unless specified)	2 months ended 30 Sep 2020 \$000	Proforma 2 months ended 30 Sep 2019 \$000	12 months ended 31 Jul 2020 \$000	Change 30 Sep 2020 vs 30 Sep 2019 %
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Gross profit	39,920	36,778	734,729	8.5 %
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Underlying EBITDA	(43,379)	(52,816)	235,767	17.9 %
Underlying EBIT	(78,815)	(86,373)	34,355	8.8 %
Operating profit / (loss)	(85,677)	n/a	(214,315)	n/a
Net external interest	(9,348)	(12,161)	(72,626)	23.1 %
Foreign exchange (gains) / losses	(4,659)	(1,979)	(23,565)	large
Underlying net profit / (loss) after tax	(85,934)	n/a	(80,605)	n/a
Net profit / (loss) after tax	(91,345)	n/a	(362,412)	n/a
Net profit / (loss) after tax - discontinued operations	-	n/a	(93,667)	n/a
Net profit / (loss) after tax - total group	(91,345)	n/a	(456,079)	n/a
Statutory effective tax rate	8.4 %	n/a	(16.7)%	n/a
Basic earnings per share - excluding material items (cents)	(22.6)	n/a	(24.8)	n/a
Basic earnings per share (cents)	(24.1)	n/a	(99)	n/a
Total dividend per share declared in respect of period (cents)	-	n/a	-	n/a

Group earnings overview

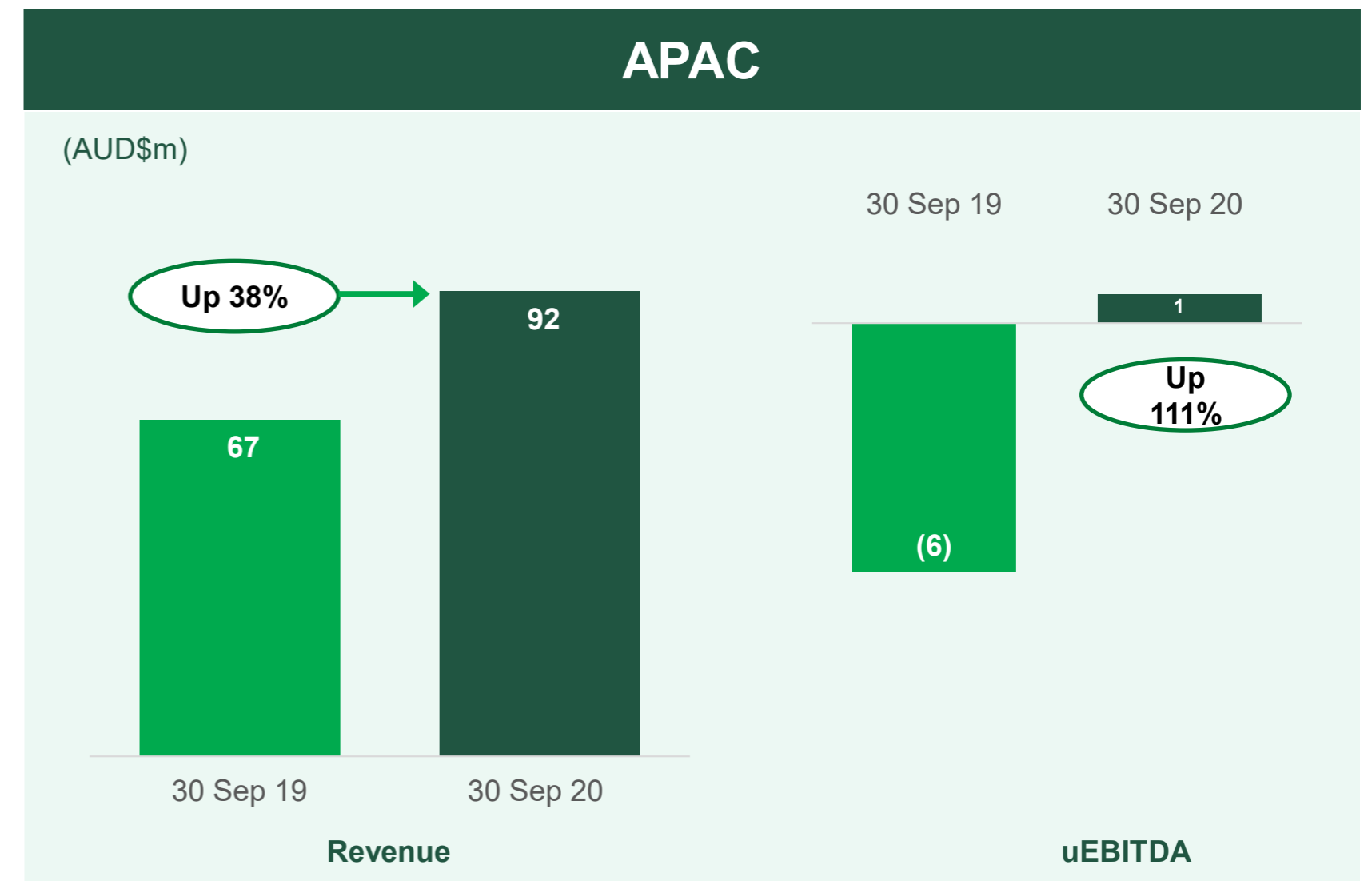
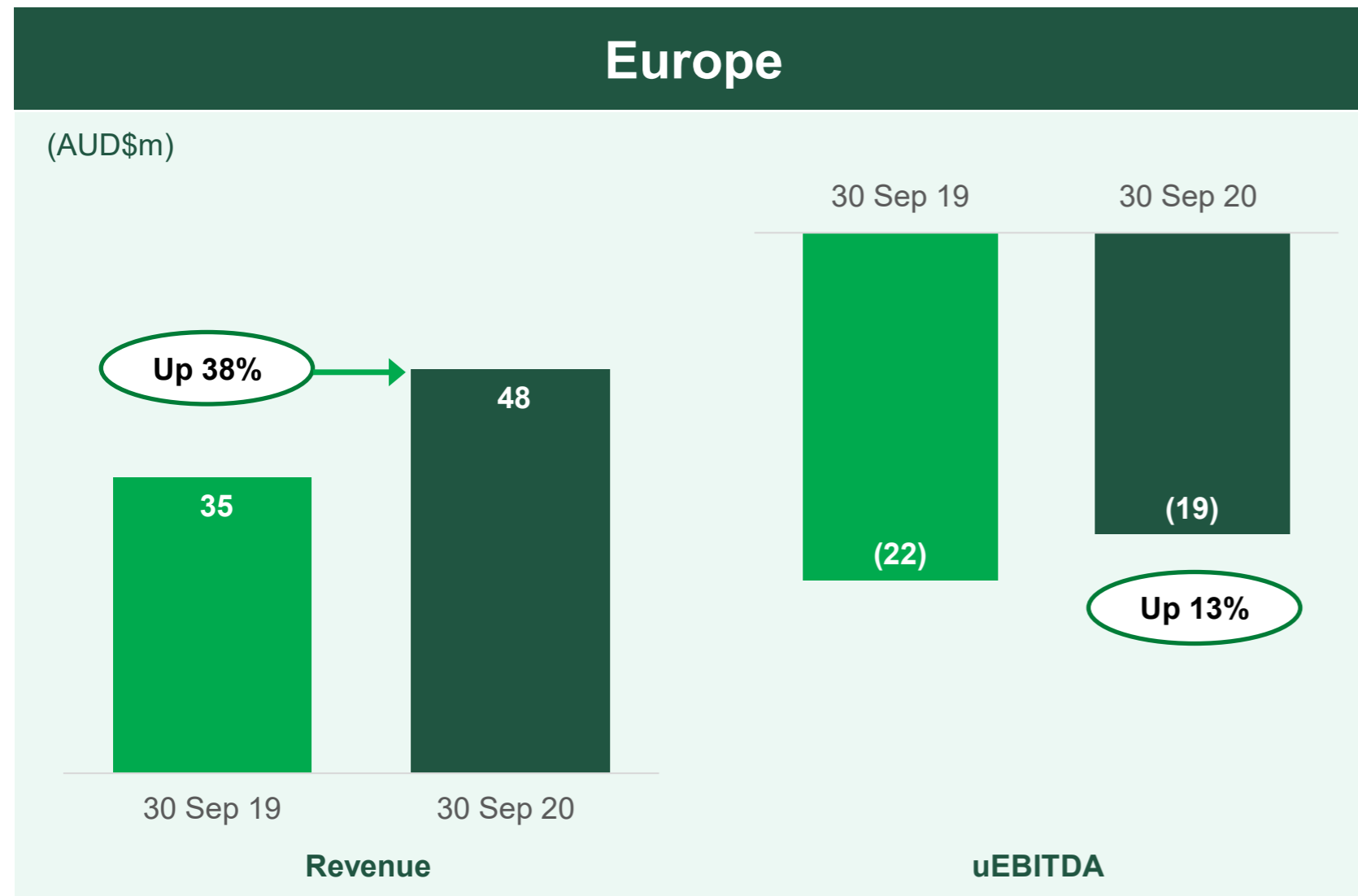
Two months ended 30 September 2020



- Revenue up 23% with growth in all crop protection regions and particularly good growth in Europe and APAC
- Gross profit up 9%. Margin for this two month period traditionally lower than full year margin
- Improvement in EBITDA and EBIT reflects higher revenue and emerging benefits of performance improvement program

Regional earnings overview

Two months ended 30 September 2020

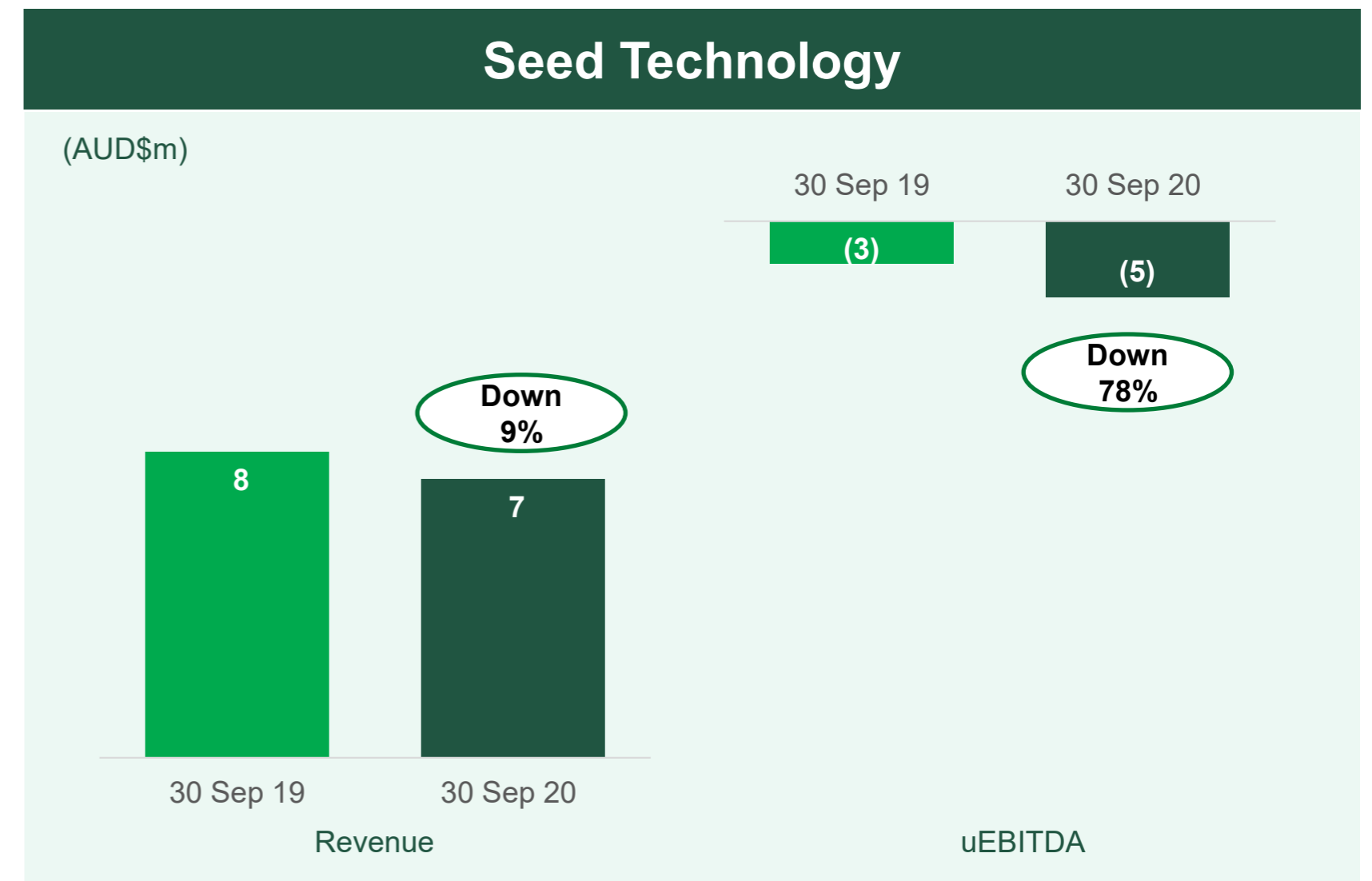
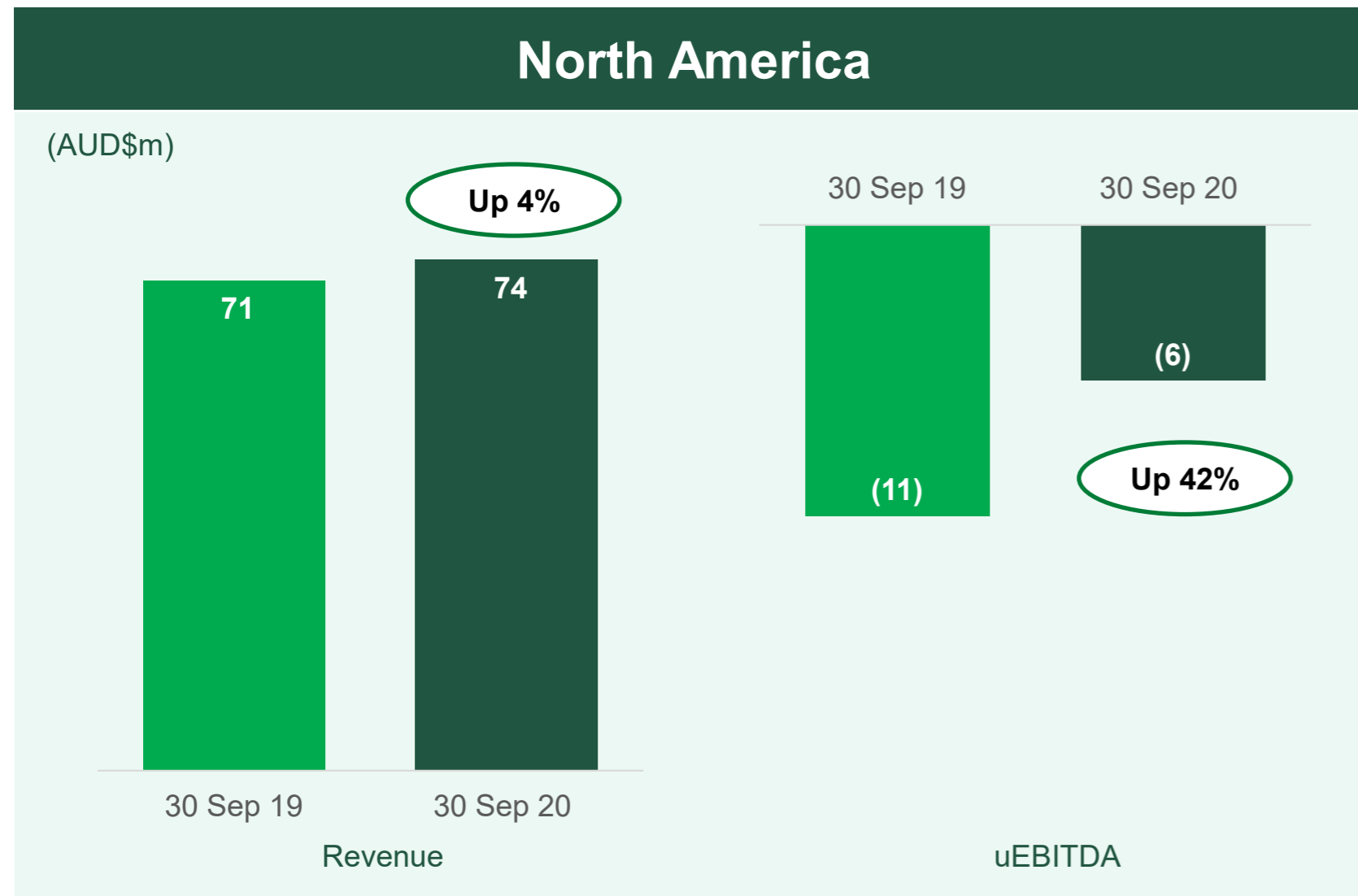


- Revenues in Europe for August and September typically represent around 5% of annual revenue
- Revenue up 38% with strong growth in herbicide sales
- EBITDA improvement due to increased sales and reduced SG&A costs (\$2m) which partially offset increase in stock obsolescence costs

- Revenue up 38% with improved seasonal conditions in Australia and Indonesia driving stronger herbicide sales
- Increased production volumes in Australia contributed to improved manufacturing cost recoveries relative to prior year

Regional earnings overview

Two months ended 30 September 2020

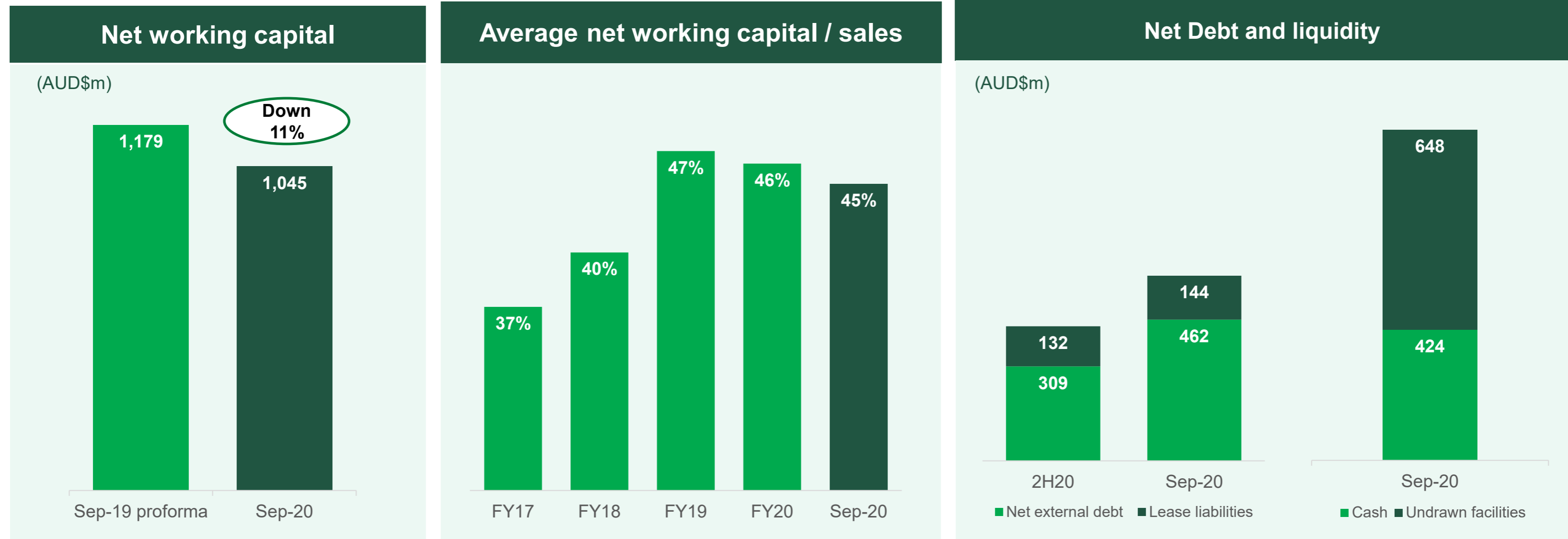


- Revenue up in crop protection and turf and ornamental segments with sales building in September after August impacted by storms and bushfires
- Reduced SG&A costs also contributed to improved earnings, including some shift in timing of discretionary expenditure

- Revenue decline primarily due to shift from direct sales of sorghum and sunflower in Australia to a licencing agreement under which first royalty income will be recognised in FY21. First omega-3 revenue recognised in October 2020 in line with timing of initial shipment
- Earnings include increased costs associated with commercialisation of omega-3 canola and carinata

Group financial position

Two months ended 30 September 2020

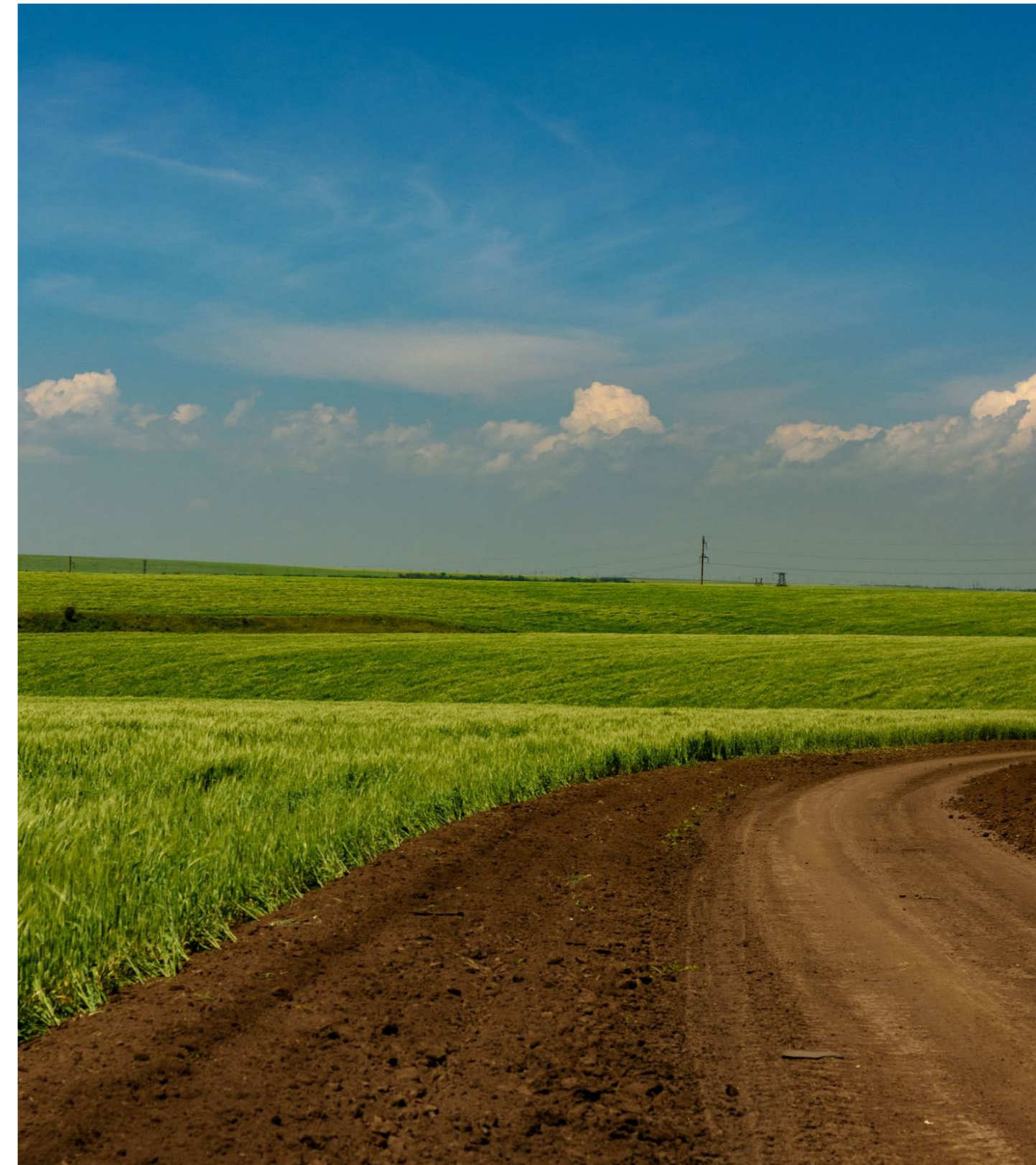


- Net working capital has improved on prior year proforma notwithstanding increased revenue
- Net working capital to sales ratio continues to track toward target range of 35%-40%
- Net debt increase from 31 July 20 year end is consistent with seasonal pattern
- Substantial undrawn facilities, cash on balance sheet and capacity in debtors securitisation facility provides strong liquidity

October 2020 trading

Momentum has continued

- Positive momentum has continued with year on year revenue growth in all crop protection regions and Seed Technologies in October 2020
- ANWC/sales continued to improve in October
- Performance improvement program on track
- Further update to be provided at Annual General Meeting of shareholders on 18 December 2020



Appendix

Prior year comparatives for September year end

Proforma revenue

(\$000s)	Sep-20 12 months	Sep-20 6 months	Mar-20 6 months	Sep-19 12 months	Sep-19 6 months	Mar-19 6 months
<i>Crop protection</i>						
Australia and New Zealand	582,113	320,369	261,744	451,116	219,899	231,217
Asia	172,185	85,604	86,581	179,232	77,117	102,115
North America	1,054,286	549,657	504,629	990,179	529,194	460,985
Europe	796,204	380,170	416,034	812,837	444,064	368,773
<i>Total Crop protection</i>	2,604,788	1,335,800	1,268,988	2,433,364	1,270,274	1,163,090
Seed Technologies - global	198,141	92,849	105,292	178,252	78,701	99,551
Corporate	130,571	130,571	-	-	-	-
Nufarm Group	2,933,500	1,559,220	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	3,375,922	1,559,220	1,816,702	3,699,991	1,982,792	1,717,199

Prior year comparatives for September year end

Proforma underlying EBITDA

(\$000s)	Sep-20	Sep-20			Mar-20			Sep-19	Sep-19	Mar-19
	12 months	6 months			6 months			12 months	6 months	6 months
	<i>Post leases</i>	<i>Post leases</i>	<i>AASB 16</i>	<i>Pre leases</i>	<i>Post leases</i>	<i>AASB 16</i>	<i>Pre leases</i>	<i>No lease adj</i>		
<i>Crop protection</i>										
Australia and New Zealand	44,446	27,279	1,248	26,031	17,167	2,739	14,428	16,536	15,419	1,117
Asia	31,537	15,748	162	15,586	15,789	596	15,193	25,727	9,503	16,224
North America	96,854	68,277	3,127	65,150	28,577	3,254	25,323	92,822	55,262	37,560
Europe	102,183	49,436	3,362	46,074	52,747	5,779	46,968	154,685	74,325	80,360
<i>Total Crop protection</i>	<i>275,020</i>	<i>160,740</i>	<i>7,899</i>	<i>152,841</i>	<i>114,280</i>	<i>12,368</i>	<i>101,912</i>	<i>289,770</i>	<i>154,509</i>	<i>135,261</i>
Seed Technologies - global	29,492	12,139	2,789	9,350	17,353	1,550	15,803	34,726	14,691	20,035
Corporate	(59,308)	(34,942)	338	(35,280)	(24,366)	-	(24,366)	(58,993)	(29,012)	(29,981)
Nufarm Group	245,204	137,937	11,026	126,911	107,267	13,918	93,349	265,503	140,188	125,315
Discontinued operations	28,085	-	-	-	28,085	1,464	26,621	121,087	82,939	38,148
Nufarm Group	273,289	137,937	11,026	126,911	135,352	15,382	119,970	386,590	223,127	163,463

Prior year comparatives for September year end

Proforma underlying EBIT

(\$000s)	Sep-20	Sep-20			Mar-20			Sep-19	Sep-19	Mar-19
	12 months	6 months			6 months			12 months	6 months	6 months
	Post leases	Post leases	AASB 16	Pre leases	Post leases	AASB 16	Pre leases	No lease adj		
<i>Crop protection</i>										
Australia and New Zealand	28,752	20,385	153	20,232	8,367	156	8,211	4,037	7,839	(3,802)
Asia	27,015	13,508	(20)	13,528	13,507	73	13,434	22,442	7,873	14,569
North America	64,161	51,608	114	51,494	12,553	221	12,332	67,527	42,510	25,017
Europe	(22,847)	(14,891)	1,213	(16,104)	(7,956)	993	(8,949)	44,329	16,934	27,395
<i>Total Crop protection</i>	<i>97,081</i>	<i>70,610</i>	<i>1,460</i>	<i>69,150</i>	<i>26,471</i>	<i>1,443</i>	<i>25,028</i>	<i>138,335</i>	<i>75,156</i>	<i>63,179</i>
Seed Technologies - global	5,548	(1,194)	352	(1,546)	6,742	15	6,727	20,033	6,978	13,055
Corporate	(60,716)	(35,217)	18	(35,235)	(25,499)	-	(25,499)	(61,101)	(29,969)	(31,132)
Nufarm Group	41,913	34,199	1,830	32,369	7,714	1,458	6,256	97,267	52,165	45,102
Discontinued operations	23,180	-	-	-	23,180	84	23,096	114,041	79,353	34,688
Nufarm Group	65,093	34,199	1,830	32,369	30,894	1,542	29,352	211,308	131,518	79,790