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## ASX Announcement

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## Nufarm FY22 uNPAT up 118%

### Record earnings<sup>1</sup> result, with growth across all operating segments

### Positive outlook for FY23

#### Highlights

- Underlying EBITDA up 24% to \$447 million on revenue of \$3.8 billion, up 17% vs prior comparative period (pcp)
- Statutory net profit after tax of \$107.4 million, up 65% vs pcp
- Final dividend of 6 cents per share unfranked
- Seed technologies accelerating with multiple growth platforms
- Positive outlook for FY23
- On track to meet or exceed FY26 revenue aspirations

Nufarm Limited (ASX: NUF) (Nufarm) today announced a strong increase in full year earnings driven by growth across all its business segments in the twelve months ended 30 September 2022.

The company reported earnings before interest, tax, depreciation, amortisation and material items (underlying EBITDA) of \$447 million, an increase of 24% on pcp, on revenue of \$3.8 billion, up 17%. Statutory net profit after tax was \$107.4 million, up 65%, and underlying net profit after tax was \$133.2 million, more than double pcp.

The Board declared an unfranked final dividend of 6 cents per share, taking the total for the year to 10 cents per share.

Nufarm Managing Director and CEO, Greg Hunt, said “This result reflects the hard work we have done over recent years to reset the business, our focus on core products and key geographies together with our increased investment in innovation and sustainability.

“Favourable seasonal conditions and attractive soft commodity prices generated strong demand for our seeds and crop protection products. Our seeds business continued to increase earnings as a result of strategic investments in innovative technologies.

“Conditions remain favourable as we enter into the FY23 financial year and we are on track to meet or exceed our FY26 revenue aspirations.”

The APAC segment performed strongly with underlying EBITDA of \$135 million, an increase of 21% on pcp. Despite a number of industry supply chain challenges, Nufarm performed strongly leveraging the capabilities of local manufacturing infrastructure.

North America performed extremely well, with underlying EBITDA up 42% on pcp to \$148 million. Increased sale prices and strong demand for crop protection products drove earnings growth.

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<sup>1</sup> Record earnings refers to underlying EBITDA on a reported basis for a 12 month period.

Europe performed well despite challenges faced during the year due to regulatory headwinds, with underlying EBITDA steady at \$171 million. Sales improved due to targeted campaigns and Nufarm's ability to provide reliable supply under difficult logistic conditions.

Seed Technologies' underlying EBITDA increased 26% to \$59 million. Increased revenue from seed sales reflected the stronger demand for Nuseed's hybrid canola varieties, sorghum and sunflower across various markets. New strategic initiatives, including a ten-year offtake and market development agreement with bp to sell Nuseed Carinata oil, and the US\$25 million acquisition of energy cane assets from the Brazilian industrial biotechnology group GranBio, are expected to accelerate growth.

Mr Hunt said, "We made significant progress on all our strategic growth initiatives across omega-3, bioenergy, seeds and crop protection; and we have a promising pipeline of opportunities.

"Our strong balance sheet positions us well to benefit from opportunities as they arise, and we are pleased to report the increased dividend for our shareholders.

"Our revenue growth aspirations are supported by macro trends including the increasing demand for food from a rising global population, and the demand for sustainable agricultural practices to increase land productivity.

"Nufarm is focused on providing solutions to help farmers improve their productivity in a sustainable way and developing new plant-based technologies and products that address environmental concerns.

"Assuming normal seasonal conditions and on a constant currency basis<sup>1</sup>, we are planning for modest underlying EBITDA growth in FY23<sup>2</sup>."

– Ends –

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<sup>1</sup> Constant currency financial information seeks to remove the impact of movements in monthly exchange rates that impact on the translation of foreign currency earnings and balances into Australian Dollars to facilitate the comparability of operational performance. The current financial reporting period EBITDA has been translated from subsidiary functional currency into Australian Dollars, at the corresponding monthly exchange rates from the prior comparable financial reporting period.

<sup>2</sup> Nufarm's plans reflect its expectations at the date of this release and are based on information and assumptions known to date. They are subject to risks and uncertainties, including changes in product demand, the timing and success of new product launches, decisions by regulatory authorities regarding approval and ongoing registration of our products, operational changes, difficulties or delays in manufacturing, third party supply interruptions, weather volatility, cyberattack/unauthorised access, the loss of key personnel, safety incidents, environmental damage, product contamination and quality, compliance breaches, litigation or government investigations, global economic & geo-political uncertainty and conflict including in Russia and the Ukraine, energy security and inflation including increases in costs of goods, and the effect of economic conditions generally. Actual results may be significantly different to those expressed.

**About Nufarm ([www.nufarm.com](http://www.nufarm.com))**

Nufarm is a global crop protection and seed technology company established more than 100 years ago. As an agricultural innovator, Nufarm is focused on developing leading-edge crop protection and seed technology solutions that help farmers get more from their land in a sustainable way. Nufarm products help meet the global food challenge while also supplying more sustainable forms of energy and other industrial and consumer inputs. Nufarm division Nuseed was the first company to develop and commercialise plant-based Omega-3 and has developed and commercialized advanced bioenergy feedstock technology.

Nufarm is listed on the Australian Securities Exchange (ASX:NUF), with its head office in Melbourne, Australia and operations across the USA, Europe and Asia.