

21 May 2025

ASX Release – Company Announcement

Nufarm HY25 results presentation

Attached is Nufarm Limited's (ASX: NUF) (Nufarm) HY25 results presentation which will be delivered by Nufarm Executives today at 10:00am AEST.

CEO, Greg Hunt, CFO, Brendan Ryan, Rico Christensen, Group Executive Portfolio Solutions and Brent Zacharias, Group Executive Nuseed will provide an overview of the half year financial results for analysts and investors via webcast and teleconference.

A briefing for investors will be held at 10:00am AEST on the same day. Participants looking to join the teleconference must pre-register at:

Pre-registration link <https://s1.c-conf.com/diamondpass/10046197-sgy6df.html>

Participants will receive a calendar invitation and a unique code which should be quoted when dialling into the call.

The webcast of the results announcement will also be available live at:

Webcast link <https://webcast.openbriefing.com/nuf-hyr-2025/>

If you wish to view the presentation live via the webcast it is recommended that you log in 10 to 15 minutes prior to start time. An archived version will be available at the same link on demand and on the Nufarm website later in the day.

- ends -

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About Nufarm

Nufarm is a global crop protection and seed technologies company that helps farmers and businesses meet the global challenges of food, feed, fibre and sustainable fuel production. Nufarm brings its proven agility, innovation capabilities and partnerships to help its customers in a rapidly changing world. Established over 100 years ago, it is listed on the Australian Securities Exchange (ASX:NUF) with its head office in Melbourne, Australia. Nufarm is the first company to develop and commercialise plant based omega-3 and has developed and commercialised advanced bioenergy feedstock technology.



Nufarm FY25 Half Year Results

 nufarm

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 & 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 & Underlying EBITDA which are used to measure segment performance. The presentation also includes certain non-IFRS measures including Underlying net profit after tax & 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 & assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to Appendices for the definitions of non-IFRS information & a reconciliation of Underlying EBIT & Underlying EBITDA to Operating profit. 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.

Seed Technologies

Greg Hunt



Review of Seed Technologies

Unique portfolio of scale comprising an established and highly profitable hybrid seeds platform, two global, large scale 'ready now' technologies in commercial ramp-up and a pipeline of emerging technologies

Significant opportunities for enhancing value across multiple seeds and traits platforms

The right time to explore **ownership structures to support and accelerate** the next stage of commercialisation

1. Established hybrid seeds platform

- Strong market positions and track record of above-market revenue growth, >\$200m in revenue (FY24A). High margins and strong cash flow.

2. Portfolio of world-first plant-based omega-3 products

- Growth in omega-3 demand and constrained traditional sources of supply in the long term. Established customer base and A\$50m revenue in FY24. Undertaken first phase of commercialisation.

3. Rapidly growing, commercially-scaled bioenergy platform led by carinata

- Underpinned by a 10-year market development and commercial offtake agreement with bp signed in 2022.

4. Pipeline of new and emerging technologies

- Camelina (omega-3 platform), energy cane (bioenergy – ethanol, electricity, biogas), and biomass oil trait technology (bioenergy and FMCG).

hybrid seeds

omega-3 /
nutritional

bioenergy

new & emerging
technologies

nufarm

1H25 Results Overview

Greg Hunt



Key messages

Strong recovery in Crop Protection. Actions to improve returns and free cash flow

Strong recovery in Crop Protection

- Crop Protection uEBIT +34% y/y. Solid demand and stability in cost of goods driving margin improvement.
- Well positioned in uncertain trade environment. Wyke (MCPA) and Laverton (2,4-D) production.

Accelerating biofuels & hybrid seeds

- Undertaking a 3x expansion in carinata area planted, supported by growth in mandated biofuels demand and our strong position with bp.
- Undertaking planning and resourcing to expand canola in South America.

Significant progress in improving returns

- Acting to slow cost growth. Maintaining target of \$50m annualised run-rate savings in overhead costs by end FY25³.
- 22-day y/y reduction in inventory at 1H25. On track for 25-day y/y reduction in inventory by end FY25³.
- Improvement in return on funds in Europe underway.

Acting to improve free cash flow and leverage

- Completing major capital programs. Targeting FY26 capex less than \$200m³.
- Recalibrating omega-3 expansion to balance the pace of commercialisation with regulatory development and customer agreements.
- Actions to improve overall NWC efficiency.
- Expected to support improvement in free cash flow and de-leveraging.

Underlying EBIT¹

\$103m

-15% y/y

Basic EPS²

7.2cps

-33% y/y

ROFE

3.2%

Net Leverage

4.5x

1. Underlying EBIT excludes material items

2. Basic earnings per share (EPS) excludes material items.

3. For forward looking statements refer to the disclaimer on page 2 of this presentation.

Achievements in 1H25

Strong performances on multiple fronts.

Crop Protection

- Strong profit recovery in APAC and Europe, despite some seasonal headwinds in Australia.
- Strong cash generation from North America, despite slower profit recovery.
- Agreement with KingAgroot for new proprietary, non-selective herbicide for the Australian market.

Seed Technologies

- Another solid performance from canola, sorghum and sunflower, despite dry conditions in Australia.
- Advancing actions to expand our hybrid canola position in South America.
- Completed a successful 2024 carinata program. Achieved additional carinata certifications and renewals, which build GHG value credentials.

Balance sheet

- Material reduction in aNWC % sales, now within target 35-40% range.
- 22-day y/y reduction in inventory days.

New and emerging

- Agreements with Unilever and bp to progress the development of biomass oil, for potential use in biofuels and FMCG applications.
- Collaboration with Hort Innovation on the development and launch in Australia of a precision application robotic sprayer manufactured by Kilter.

Crop Protection

Crop protection benefiting from normalising market conditions and improved cost of goods position

APAC Crop Protection

	\$m 1H24	1H25	Change y/y
Revenue	459	462	+1%
uEBITDA	52.4	65.1	+29%
uEBIT	42.1	56.2	+34%

- Strong recovery in profitability driven by AI pricing stabilisation.
- Material improvement in profitability in Australia, despite dry conditions in key winter cropping markets.
- Another strong result in Indonesia with y/y growth in profit.
- Achieved a y/y reduction in aNWC to Sales from an already solid base.

North American Crop Protection

	\$m ¹ 1H24	1H25	Change y/y
	637	624	-2%
	47.8	47.5	-1%
	30.3	27.3	-10%

- Strong cash generation. Slower to normalise than other regions.
- Delayed season and just in time buying negatively impacted volumes.
- Finished the period with an improved cost of goods position.
- Significant y/y reduction in aNWC to Sales driven by lower inventories.

Europe Crop Protection

	\$m ¹ 1H24	1H25	Change y/y
	406	475	+17%
	71.7	90.2	+26%
	21.9	43.0	+96%

- Strong recovery in volume, sales and profitability.
- Benefited from positive cropping conditions.
- Improved manufacturing reliability at Wyke, but ongoing margin pressure.
- Significant y/y reduction in aNWC to Sales driven by lower inventories.

Seed Technologies

AUDm	1H24	1H25	Change y/y
Revenue	256m	249m	(3)%
EBITDA	76.0m	40.7m¹	(46)%
EBIT	54.6m	15.9m	(71)%

1. Includes a \$28m impact from a net realisable value adjustment associated with omega 3

hybrid seeds – canola, sorghum and sunflower

- Sorghum sales up y/y following poor conditions in South America in FY24.
- Sunflower broadly in line with prior year and delivering steady returns across US, Europe and South America.
- Canola sales down y/y due to dry conditions in Australia.

omega-3

- Profitability impacted by excess fish oil supply and significant fall in fish oil prices. \$28m inventory write down in 1H.
- Continue to work on reducing cost of goods.
- Continuing to advance regulatory approvals which is a key driver of cost of goods reduction.
- Advanced our agreement with KD Pharma to expand offerings of plant-based omega-3.

bioenergy

- Successful harvest of FY24 crop in South America.
- Carinata collaboration with bp supporting marketing into EU sustainability driven markets.
- Supply expansion activities for 2025 crop underway.
- Established biomass oil agreements with bp and Unilever.

Near term priorities

Clear actions to improve profitability, deliver higher returns and de-leverage the balance sheet

- Strengthening continuous improvement culture and practices
 - Clear targets and enhanced governance to drive improvement efforts.
- Accelerating actions to improve return on funds employed and free cash flow
 - Good progress on actions to realise \$50m annualised run rate savings by end FY25¹.
 - On track for 25-day year on year reduction in inventory by end FY25¹.
 - Targeting capital expenditure less than \$200m FY26¹.
- Review of Seed Technologies
 - Exploring structures to support the next stage of commercialisation of Seed Technologies. UBS engaged to assist with the review. Expect update end of CY 2025.

Strengthening continuous improvement culture

Actions to improve return on capital and cash flow

Supporting the next stage of growth

1. For forward looking statements refer to the disclaimer on page 2 of this presentation.

Financial Performance

Brendan Ryan



Financial summary

Revenue +3% y/y. aNWC to Sales 39%. Leverage at 4.5x impacted by lower omega 3 earnings and FX translation

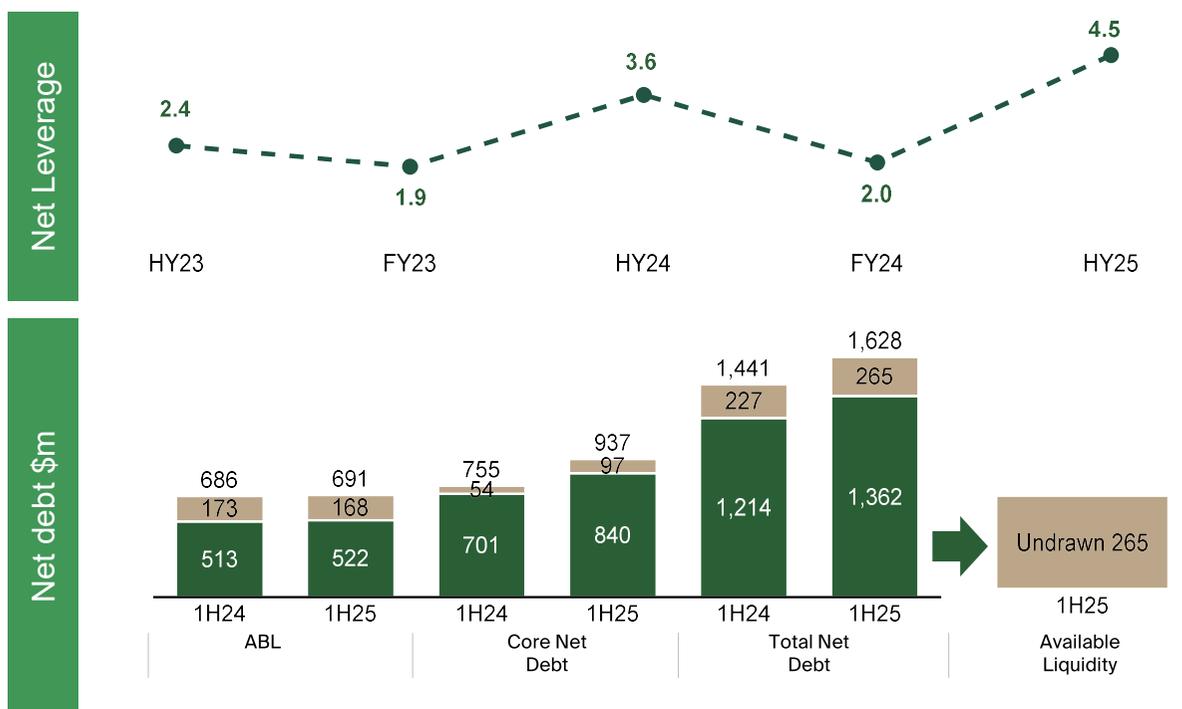
\$m	HY25	HY24 ¹	Change %
Revenue	1,811	1,758	3%
Underlying gross profit	532	508	5%
Underlying gross profit margin	29.4%	28.9%	0.5ppt
uEBITDA	206	219	(6)%
uEBIT	103	121	(15)%
Statutory uEBIT	92	94	(2)%
Underlying Net Profit after Tax	38	51	(24)%
Statutory Net Profit after Tax	30	49	(39)%
Net financing costs	(48)	(53)	(9)%
aNWC to Sales	39.2%	47.1%	(7.9)ppts
Net Debt	1,362	1,214	12%
Leverage	4.5x	3.6x	0.9x
Basic EPS – excluding material items	7.2 cps	10.8 cps	(3.6)cps
ROFE	3.2%	3.6%	(0.4)ppt

Refer to Appendix 1 for non-IFRS definitions and disclosures

1. uEBITDA and uEBIT for 1H24 restated to exclude Share of net profits/(losses) of equity accounted investees

Net debt

Net debt increased 12% YoY. Primarily driven by omega 3 funding, timing on Capex spend and FX translation. Net leverage 4.5x. Excluding omega 3 impacts and weaker AUD, leverage at 1H25 ~3.8x



- Net debt \$1,362m with \$265m funding peak headroom at balance date.
- Leverage for the half is impacted by a lower rolling 12-month EBITDA with the impact of the FY24 H2 lower earnings.
- Excluding the impact of omega-3 on NWC and earnings, and weaker AUD, leverage at 1H25 is ~3.8 times.

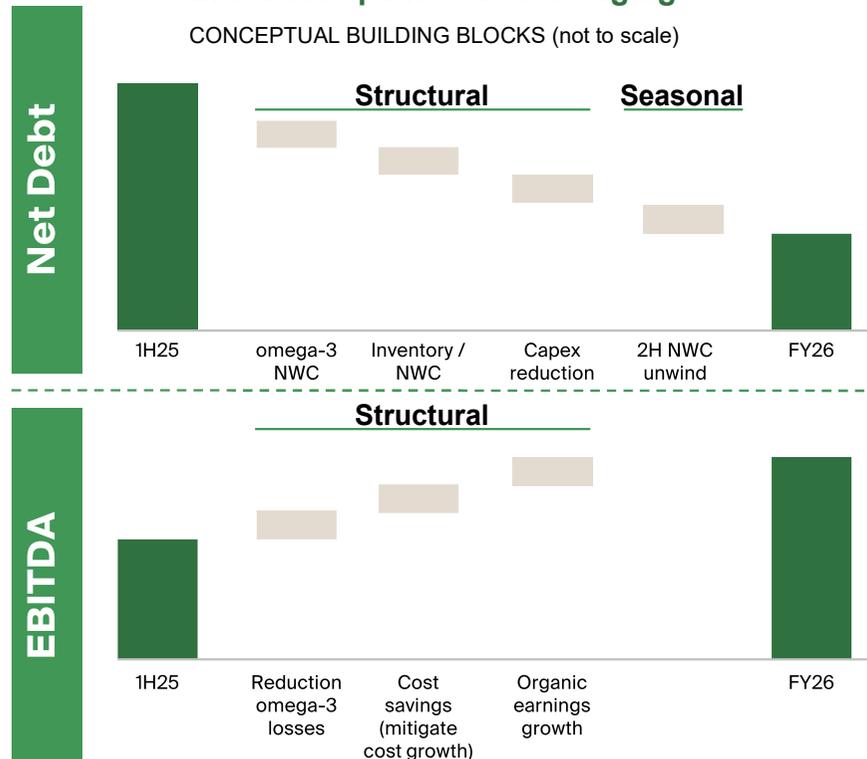
The ABL is secured against Receivables and Inventory and accommodates seasonal movements in Nufarm's working capital. Core Net Debt comprises all other borrowings net of cash balances. Principally these borrowings are Nufarm's US Senior Subordinated Notes, SLF and local borrowing facilities. An unsecured (NFF) short-term US\$90m trade loan facility was established to fund the FY25 omega 3 production and sale trade cycle that covers grower payments and associated costs.

Response to net debt and leverage levels

Actions underway to reduce net debt and leverage

Illustrative path to de-leveraging

CONCEPTUAL BUILDING BLOCKS (not to scale)

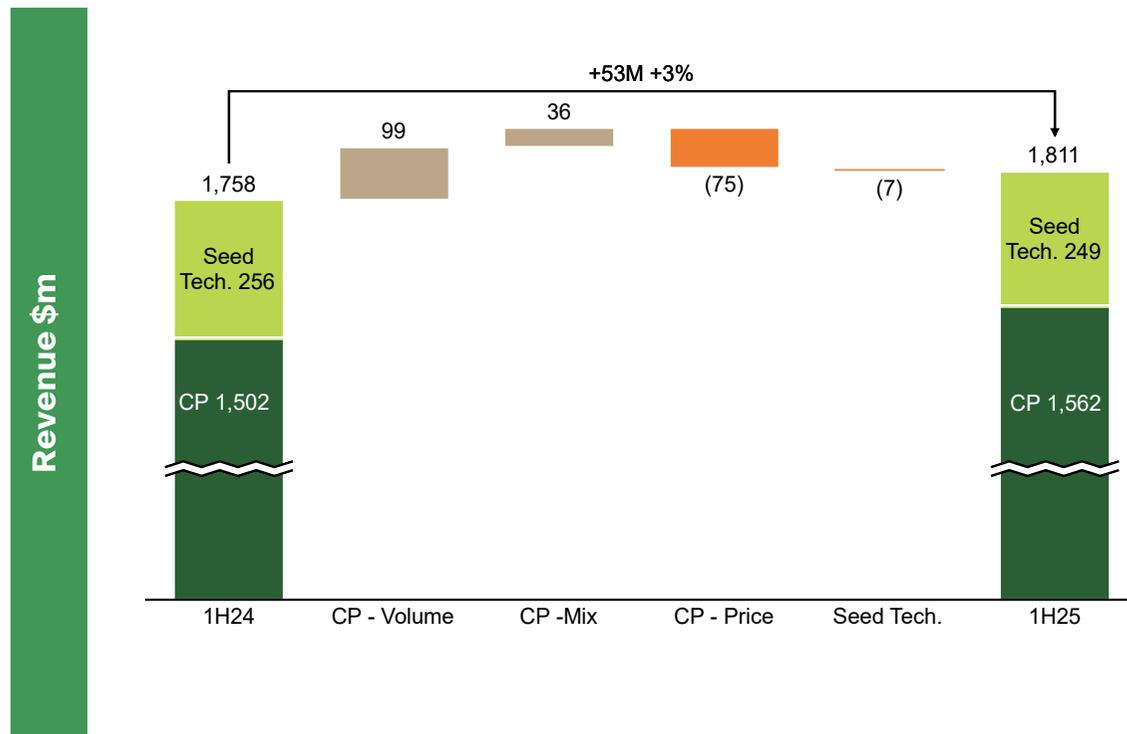


- Reducing omega-3 NWC.
- Targeting further inventory reduction and improvements in receivables and payables performance.
- Reduction in capital expenditure from recent peaks.

- Reduction in omega-3 losses.
- Cost savings program mitigating inflation pressures.
- Organic earnings growth.

Revenue bridge

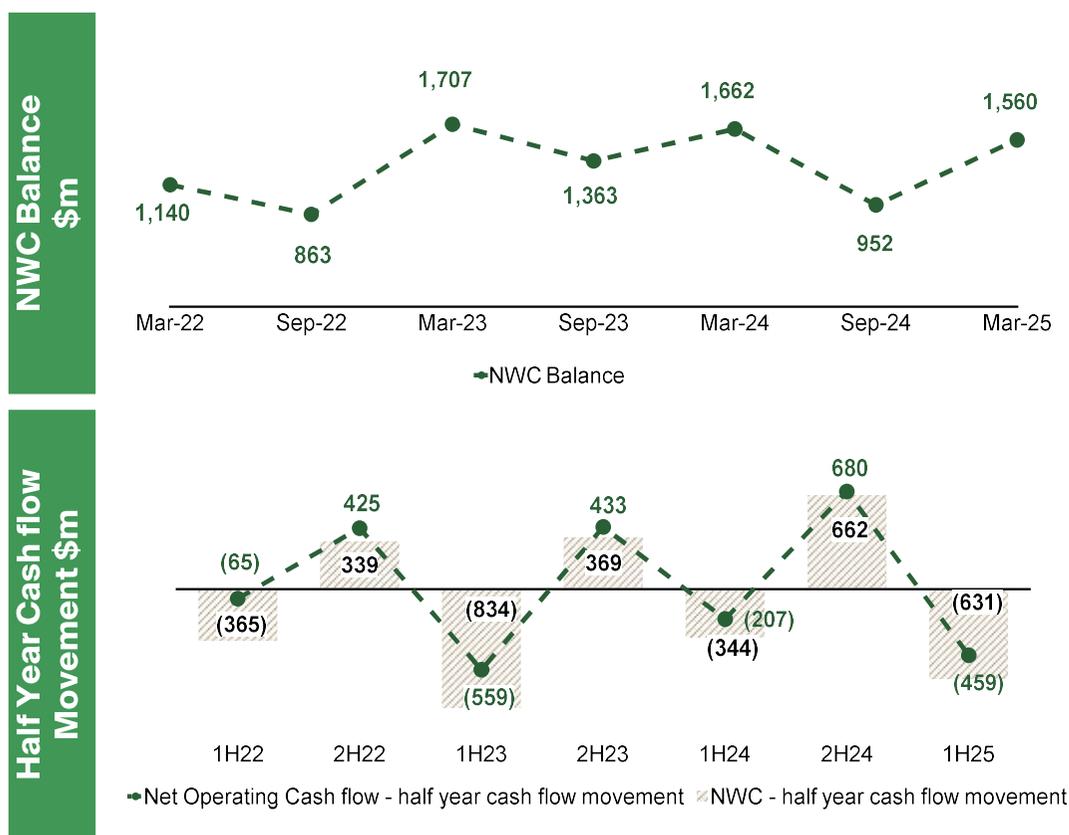
Strong Crop Protection volume growth and positive mix impact



- Crop Protection (CP)
 - Volume growth across all regions.
 - Revenue negatively impacted by lower selling prices across all regions.
 - Positive contribution from product mix.
- Seed Technologies
 - Lower licensing revenue.
 - Canola sales impacted by dry conditions in Australia.

Net working capital and operating cash flow

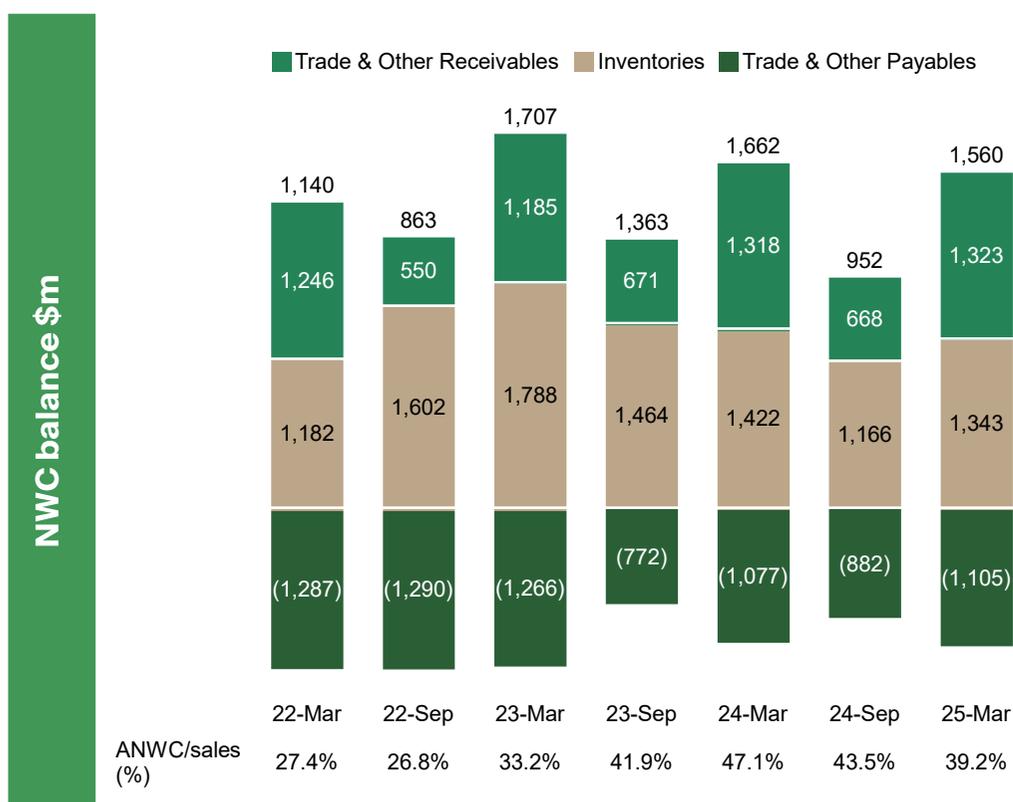
Operating cash flow reflects the seasonal working capital build, with Net working capital down ~\$100m YoY



- Net working capital reduction ~\$100m on prior year, reflecting a strong improvement in Crop Protection, offset by additional inventory for expansion of omega-3.
- Cash outflow in the 1H due to normal seasonal build in NWC and is expected to unwind in the 2H consistent with seasonal nature of prior years.

Net working capital

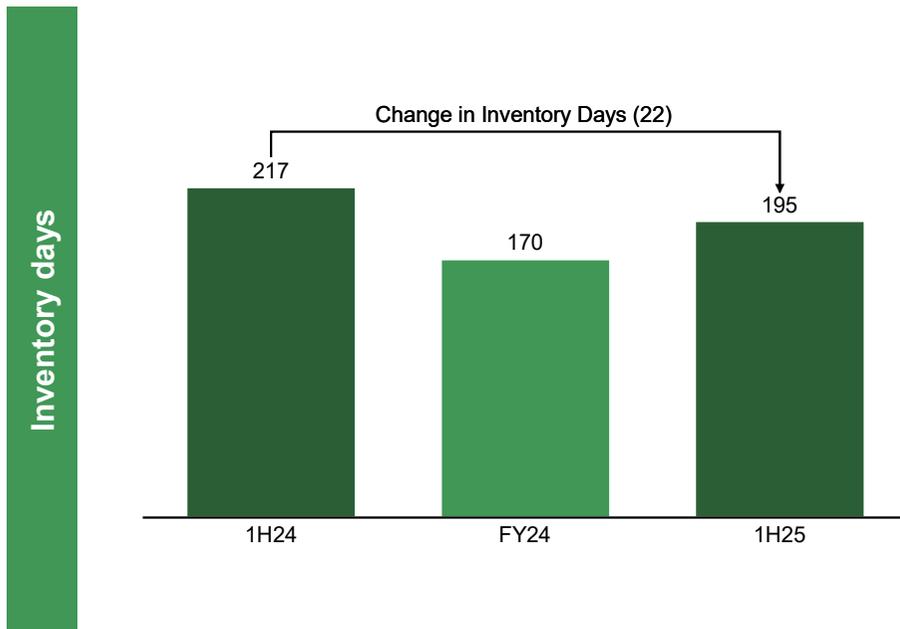
Net working capital improved ~\$100m year on year. Average net working capital to sales of 39%



- Inventory improved \$100m y/y, reflecting strong performance on inventory in Crop Protection, offset by additional inventory for omega-3 expansion.
- Normalisation of payables as the business moved to a more normal cadence of replenishment.
- Proactive management of receivables collections, leading to receivables broadly in line with prior year.

Good progress on inventory improvement.

Half on half inventory days¹ improvement of 22 Days. On target for 25 Year on Year inventory days reduction²



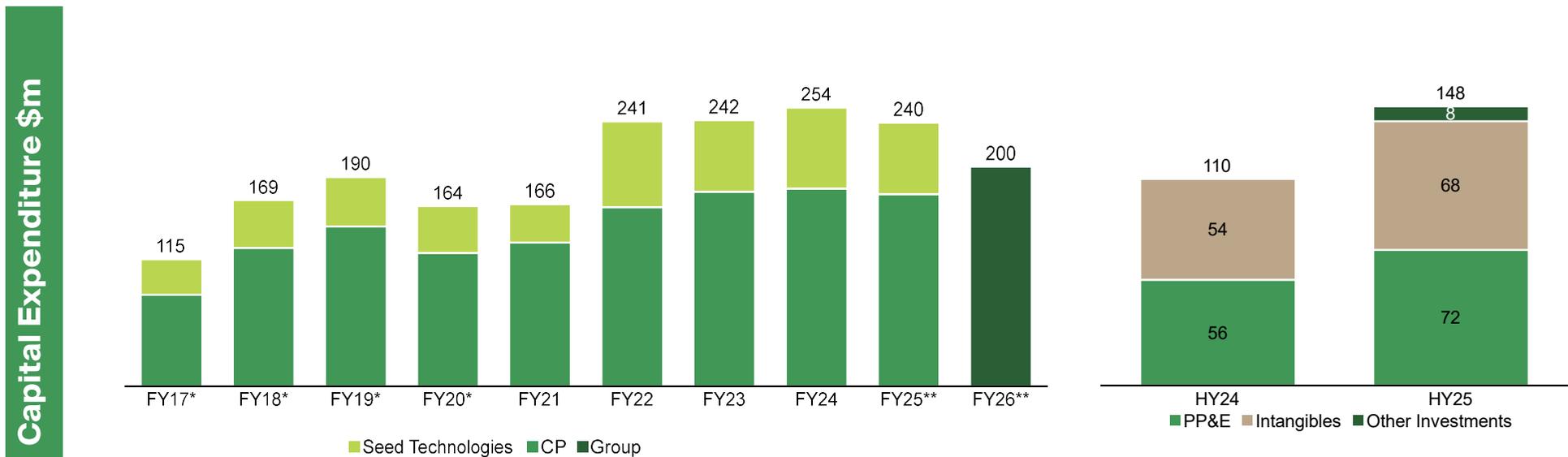
- Inventory days reduction driven by:
 - Improved demand forecasting and supply planning.
 - Enhanced Supply Chain agility .
 - Improved inventory turnover.
 - Logistics and warehousing efficiencies.

1. Inventory days: Inventory divided by LTM cost of goods sold

2. For forward looking statements refer to the disclaimer on page 2 of this presentation.

Capital expenditure

Significant lift in Capex from FY22 to support Seed Technologies, plant HSE and growth opportunities. Requirements expected to moderate from 2H FY25 and further into FY26



- 1H25 PP&E increase reflects phasing of expenditure.
- Intangibles increase includes new herbicide agreement for Australia and acquisition of omega-3 products in camelina from Yield10.
- Translation impact from a weaker AUD is also influencing FY25 Capex Level.

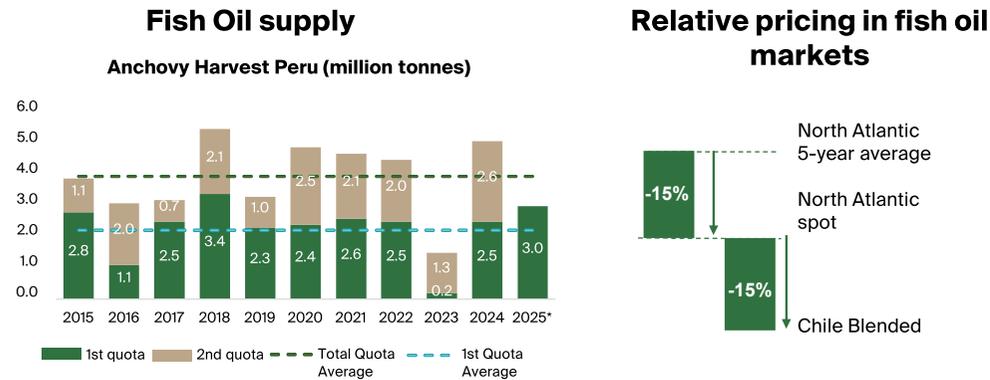
Omega-3 update

Brent Zacharias

Omega-3

Omega-3 phase 1 of commercialisation has identified a pathway to profitability

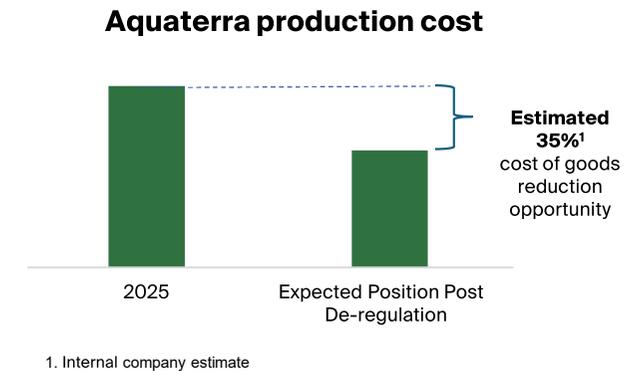
Temporarily unfavourable supply and pricing



Drivers of pricing improvement:

- Over the long-term, fish oil supply is constrained, despite the temporary impact of above average Peru quotas .
- GM acceptance in Europe would permit sale of Aquaterra into higher value European markets.
- Growing demand for omega-3 driven by aquaculture production, rising incomes, urbanisation and dietary trends.

Clear milestones for lower costs



Drivers of cost of goods improvement:

- Near term Grower stewardship and logistics cost reductions.
- Long term Deregulation of key end use markets, expected to lead to:
 - Significant reduction in stewardship costs.
 - Ability to optimise location (Australia, South America).

Outlook

Greg Hunt



Outlook¹

Well positioned, but several uncertainties could impact the second half

- Seed Technologies.
 - If the current weakness in fish oil pricing continues to hold, we expect that EBITDA from Seed Technologies for the second half to be circa \$20m below the prior year.
 - Due to lower than anticipated fish oil prices, we no longer expect to achieve \$100m in revenue from omega-3 in FY25. We are currently assessing options for managing omega-3 inventory.
- While we saw a good improvement in Crop Protection in the first half, several uncertainties make it difficult to project the second half.
 - Fluid US tariff situation creating uncertainty with respect to supply, demand and pricing outcomes.
 - Favourable seasonal conditions boosted 1H performance in Europe.
 - Continuation of current dry conditions in Australia would negatively impact the second half.
- Management remains focused on reducing costs and improving return on capital.
 - On track to deliver a 25-day year on year reduction in inventory, excluding the impact of omega-3.
 - On track to deliver \$50m in run rate annualised cost savings by end FY25.

Confident about the future¹

- **Positive outlook for Crop Protection**

- Grain prices have improved from recent lows, stocks to use ratios for major grains remain tight. Planting conditions in major markets are generally positive and demand for seed and crop protection products remain strong.
- Active Ingredient prices have stabilised. Channel inventories are at low levels.
- Strong pipeline of differentiated products, with several key products anticipated to launch by 2028.

- **Continued growth in hybrid seeds**

- Strength in Southern Hemisphere canola and geographic demand (LAS, AUS).
- Continued strong growth across LAS (all crops).

- **Anticipate strong growth in bioenergy**

- The adoption of SAF mandates in the European and other market gives us confidence in the demand for Biofuels. Increasing carinata plantings 3-fold in FY25 for FY26 oil and sales.

- **We see a pathway to long term profitability in omega-3**

- Fish Oil prices are at 5-year lows. We will continue to manage production to reflect industry conditions, continue to advance regulatory approvals and cost of goods reduction.

Q&A



Appendices

Appendix 1: Non-IFRS disclosures & definitions¹

Term	Definition
Gross profit margin	Gross profit as a percentage of revenue
Underlying gross profit	Gross profit excluding the impact of material items
Underlying gross profit margin	Underlying gross profit as a percentage of revenue
Underlying SG&A	Sales, marketing and distribution expenses plus general and administrative expenses excluding the impact of material items
Underlying EBIT	Earnings before net financing costs, share of net profits/(losses) of equity accounted investees and taxation excluding the impact of material items
Underlying EBITDA	Underlying EBIT before depreciation, amortisation and excluding the impact of material items
Underlying net external interest	Financial income, plus interest expense – external, plus interest expense - amortisation of debt establishment transaction costs, plus lease liability – interest expense, excluding the impact of material items.
Underlying net profit after tax	Profit/(loss) for the period attributable to the equity holders of Nufarm Limited excluding the impact of material items
Underlying income tax benefit/(expense)	Income tax benefit/(expense) excluding the impact of material items
Underlying effective tax rate	Underlying income tax benefit/(expense) divided by underlying net profit after tax
Net debt	Current loans and borrowings, plus non-current loans and borrowings, less cash and cash equivalents
Net working capital	Current trade and other receivables, plus inventories less current trade and other payables
Average net working capital	Net working capital measured at each month end as an average of the last 12 months
ANWC/sales (%)	Average net working capital as a percentage of rolling 12 months revenue
Leverage	Net debt / rolling 12 months underlying EBITDA
Gearing %	Net debt / (net debt plus equity)
Return on funds employed (ROFE)	12 months rolling underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt)
Underlying net operating cash flow	Net cash from operating activities excluding the impact of material items cash flows
Underlying net investing cash flow	Net cash from investing activities excluding the impact of material items cash flows

Appendix 2: Segment information and reconciliation

Revenue - Underlying (\$000s)	6 months ended 31 Mar 2025 \$000	6 months ended 31 Mar 2024 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	462,059	458,873	3,186	1%
North America	624,156	636,643	(12,487)	(2%)
Europe	475,443	406,468	68,975	17%
Total Crop protection	1,561,658	1,501,984	59,674	4%
Seed Technologies	249,223	256,058	(6,835)	(3%)
Corporate	-	-	-	-
Nufarm Group	1,810,881	1,758,042	52,839	3%

EBITDA - Underlying (\$000s)	6 months ended 31 Mar 2025 \$000	6 months ended 31 Mar 2024 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	65,131	50,356	14,775	29%
North America	47,482	47,756	(274)	(1%)
Europe	90,245	71,726	18,519	26%
Total Crop protection	202,858	169,838	33,020	19%
Seed Technologies	40,747	76,035	(35,288)	(46%)
Corporate	(37,709)	(27,254)	(10,455)	38%
Nufarm Group	205,896	218,619	(12,723)	(6%)

EBIT - Underlying (\$000s)	6 months ended 31 Mar 2025 \$000	6 months ended 31 Mar 2024 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	56,226	42,086	14,140	34%
North America	27,334	30,332	(2,998)	(10%)
Europe	42,986	21,895	21,091	96%
Total Crop protection	126,546	94,313	32,233	34%
Seed Technologies	15,921	54,588	(38,667)	(71%)
Corporate	(39,731)	(28,291)	(11,440)	40%
Nufarm Group	102,736	120,610	(17,874)	(15%)

(\$000s)	6 months ended 31 Mar 2025 \$000	6 months ended 31 Mar 2024 \$000	Change \$000	Change %
Europe (EUR)				
Revenue	286,185	245,973	40,212	16%
EBITDA - Underlying	53,951	43,205	10,746	25%
EBIT - Underlying	25,318	13,052	12,266	94%
North America (USD)				
Revenue	398,465	417,417	(18,952)	(5%)
EBITDA - Underlying	29,699	31,497	(1,798)	(6%)
EBIT - Underlying	16,764	20,069	(3,305)	(16%)

	6 months ended 31 March 2025 \$000	6 months ended 31 March 2024 \$000
Underlying EBITDA	205,896	218,619
add Depreciation and amortisation excluding material items	(103,160)	(98,009)
Underlying EBIT	102,736	120,610
Material items impacting operating profit	(10,764)	(26,680)
Operating profit	91,972	93,930

Appendix 3: Underlying and statutory profit

Continuing Operations

	6 months ending 31 Mar 2025			6 months ending 31 Mar 2024		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	1,810,881	-	1,810,881	1,758,042	-	1,758,042
Cost of sales	(1,278,605)	(7,648)	(1,286,253)	(1,249,903)	(26,680)	(1,276,583)
Gross profit	532,276	(7,648)	524,628	508,139	(26,680)	481,459
Sales, marketing and distribution expenses	(289,593)	261	(289,332)	(269,768)	-	(269,768)
General and administrative expenses	(108,994)	(2,903)	(111,897)	(97,705)	-	(97,705)
Research and development expenses	(34,012)	(474)	(34,486)	(22,333)	-	(22,333)
Operating expenses	(432,599)	(3,116)	(435,715)	(389,806)	-	(389,806)
Other income	3,059	-	3,059	2,277	-	2,277
Operating profit	102,736	(10,764)	91,972	120,610	(26,680)	93,930
D&A	(103,160)	-	(103,160)	(98,009)	-	(98,009)
EBITDA	205,896	(10,764)	195,132	218,619	(26,680)	191,939
Share of net profits/(losses) of associates	(429)	-	(429)	(1,211)	-	(1,211)
Net interest expenses	(48,816)	-	(48,816)	(49,804)	-	(49,804)
Net foreign exchange gains/(losses)	733	-	733	(3,240)	-	(3,240)
Net financing costs	(48,083)	-	(48,083)	(53,044)	-	(53,044)
Profit before tax	54,224	(10,764)	43,460	66,355	(26,680)	39,675
Income tax benefit/(expense)	(15,759)	2,050	(13,709)	(15,498)	24,987	9,489
Profit for the period	38,465	(8,714)	29,751	50,857	(1,693)	49,164

Appendix 4: Material items

	6 months ended 31 March 2025	6 months ended 31 March 2025	6 months ended 31 March 2024	6 months ended 31 March 2024
	\$000	\$000	\$000	\$000
	pre-tax	after-tax	pre-tax	after-tax
<i>Material items by category:</i>				
Asset rationalisation and restructuring	(10,764)	(8,714)	-	-
Idle plant capacity	-	-	(26,680)	(19,417)
Deferred tax asset recognition	-	-	-	17,724
Total profit/(loss)	(10,764)	(8,714)	(26,680)	(1,693)

31 March 2025 Material items

Asset rationalisation and restructuring

As disclosed within the 2024 financial statements, the group is undertaking a performance improvement program. During the half year ended 31 March 2025, the group has incurred stock write-down and exit costs with respect to its Seed Technologies carinata and canola programs in North America. In addition, staff redundancy costs have been incurred across the wider group.

31 March 2024 Material items

Idle plant capacity

During the half year ended 31 March 2024, the group had undertaken capital works programs which had disrupted normal operating capacity at both its Laverton (APAC) and Wyke (Europe) manufacturing sites, and had given rise to idle capacity charges.

In Laverton, the group had invested in its 2,4-D production capability whilst sustainably reducing the cost of production. The 2,4-D synthesis production is typically operated on a 24-hour basis. The disruption had resulted in an extended closure of 2,4-D synthesis production throughout the period.

In Wyke, the group had started preliminary works in respect of the multi-year capital investment plan to address manufacturing reliability, further improve HSE performance and increase production capacity. These preliminary works had resulted in extended shutdowns and lower production capacity than is typically achievable at the Wyke manufacturing site.

Deferred tax asset recognition

Australian Accounting Standards require that the group recognises a deferred tax asset arising from unutilised tax losses and tax credits, to the extent that it is probable that future taxable profit will be available, against which the tax losses and tax credits can be utilised. The net recognition of the deferred tax assets of \$17.724 million in respect of the tax losses, during the half year ended 31 March 2024, reflected improved financial performance and outlook for the Australian tax group, and expected capital gains recognised upon the settlement of assets held for sale later in the 2024 financial year.

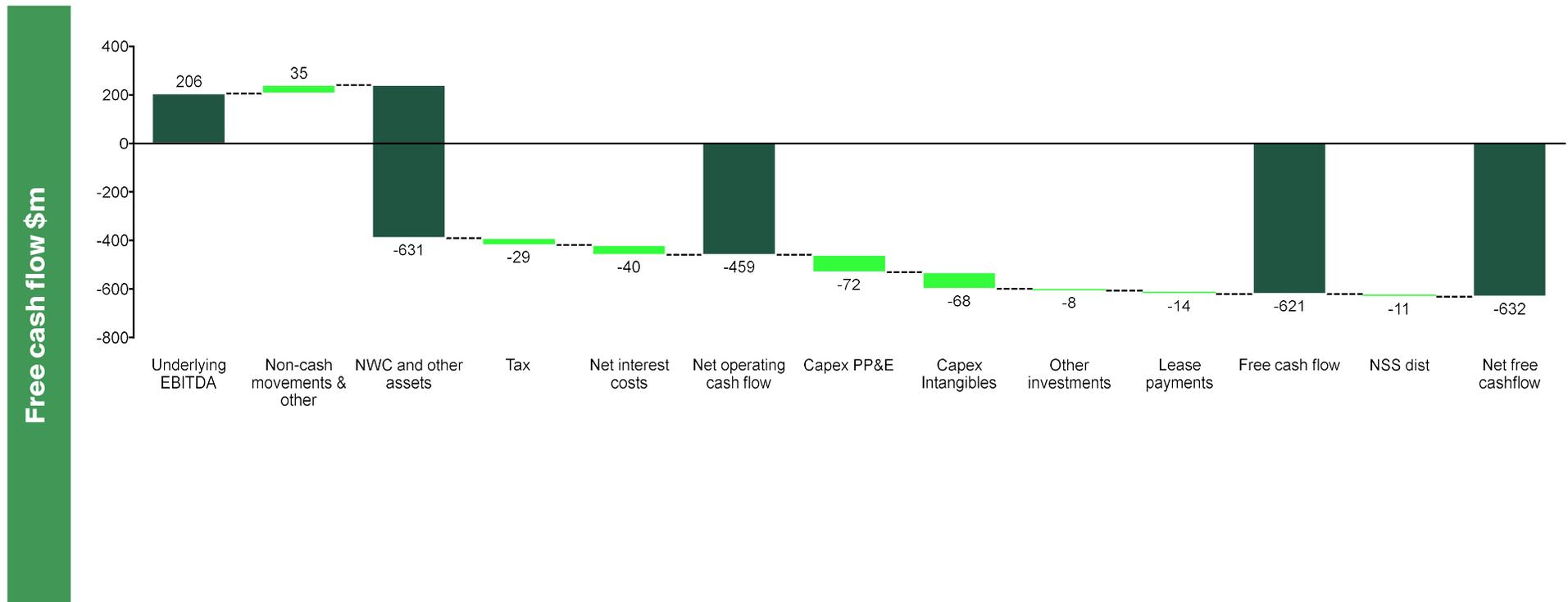
Appendix 5: Cashflow

6 months ended 31 March 2025	Underlying \$000	Material items \$000	Total group \$000
Cash flows from operating activities			
Net operating cash flows	(456,695)	(2,340)	(459,035)
Cash flows from investing activities			
Net investing cash flows	(148,073)	-	(148,073)
Cash flows from financing activities			
Net financing cash flows	430,487	-	430,487
Net operating, investing and financing cash flows	(174,281)	(2,340)	(176,621)

6 months ended 31 March 2024	Underlying \$000	Material items \$000	Total group \$000
Cash flows from operating activities			
Net operating cash flows	(180,470)	(26,698)	(207,168)
Cash flows from investing activities			
Net investing cash flows	(109,518)	-	(109,518)
Cash flows from financing activities			
Net financing cash flows	181,911	-	181,911
Net operating, investing and financing cash flows	(108,077)	(26,698)	(134,775)

Appendix 6: Free cash flow

NWC outflow driven by seasonality & first half build than the pcq



Appendix 7: Constant currency results

A\$ million	6 months ended			Constant currency % Change
	Mar 2025 Reported	Mar 2025 Constant ¹ currency	Mar 2024 Reported	
Revenue	1,810.9	1,807.5	1,758.0	3%
Underlying EBITDA	205.9	206.7	218.6	-5%
Underlying EBIT	102.7	104.7	120.6	-13%

Average exchange rates HY25 v HY24			
A\$1 =	HY25	HY24	% change
USD	0.644	0.656	-2%
EUR	0.605	0.606	0%
GBP	0.504	0.524	-4%

Spot exchange rates HY25 v HY24			
A\$1 =	HY25	HY24	% change
USD	0.626	0.651	-4%
EUR	0.578	0.604	-4%
GBP	0.483	0.516	-6%

1. 6 months ended 31 March 2025 reported results converted at 6 months ended 31 March 2024 foreign currency exchange rates

Appendix 9: FY25 Portfolio Solutions Key Milestones & Updates

Foundational Solutions

Joust/Gauntlet®

- ✓ Fungicide containing prothioconazole. Registrations for Joust now granted in all EU countries. Some mixture products still under registration.

Trillion®

- ✓ New Herbicide containing mecoprop-p, 2,4-D and Dicamba. Approved by Canada's PMRA. This differentiated formulation includes an odour suppressant for the turf market.

Carnadine®

- ✓ Insecticide containing acetamiprid. Registrations granted in Ireland, Norway, Croatia and Montenegro. Label extensions granted in Spain.

Droptec/Weedmaster XHL®

- ✓ Herbicide containing a proprietary 2,4-D dual salt combination delivering low volatility. US registration granted.

Innovative Solutions

KingAgroot Partnership

- ✓ Announced collaboration with KingAgroot to bring a new IP protected non-selective herbicide to Australia.
- ✓ Flufenoximacil (FFO) shows strong field trial results as a stand-alone knockdown herbicide.
- ✓ Nufarm targets Australian registration by the end of this decade.

Moriox®

- ✓ New flagship insecticide containing flonicamid. Launched for customers in Indonesia.

Spirato® GHN

- ✓ Fungicide containing fludioxynil.
- ✓ Label approved for Turf uses in US.

Biological Solutions

Intervene BioFungicide

- ✓ Achieved additional label extensions in Australia in tree berries and tree nuts.

Nuxine BioFungicide

- ✓ Nufarm has formalized exclusive access to a new biological foliar fungicide in Europe from Agrauxine.
- ✓ Nuxine controls gray mold in important crops such as grapes and strawberries.

Trunemco

- ✓ Registration received for leading biological seed treatment in China.

Exsolant / Simpell®

- ✓ Bioinsecticide containing Spinosad.
- ✓ Registration achieved in Moldova.

Emerging Solutions

Kilter

- ✓ Nufarm has commenced collaboration with Kilter for launch of robotic precision application sprayers in ANZ.
- ✓ Announced development collaboration and grant from Hort Innovation.

Greeneye

- ✓ Announced agreement with Greeneye to collect field data for evaluation of precision application effectiveness. Data will be used to train AI tools.

Integrated Solutions

Carinata

- ✓ Carinata was included in the list of non-food crops in Brazil, which streamlines the labeling of inputs for crop management.
- ✓ A cross-functional team with representation of Seed Technologies and Crop Protection has been formed to identify and implement synergies between the growing seeds and bioenergy portfolios and crop protection.