



19 May 2022

ASX Release – Company Announcement

Nufarm Limited
ACN 091 323 312

103-105 Pipe Road
Laverton North VIC 3026
Australia
+61 3 9282 1000
nufarm.com

Nufarm 1H22 results presentation

Attached is Nufarm Limited's (ASX: NUF) (Nufarm) 1H22 results presentation which will be delivered by Nufarm Executives today at 10:00am AEST.

CEO, Greg Hunt, CFO, Paul Townsend and Brent Zacharias, Group Executive Nuseed will provide an overview of the half year financial results for analysts and investors via webcast and teleconference.

Participants looking to join the teleconference to ask questions must pre-register at <https://s1.c-conf.com/diamondpass/10021592-UT8Nac.html>

Participants will receive a calendar invite, conference call details 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:
<https://webcast.openbriefing.com/8680/>

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.

- ends -

Authorised by
Kate Hall
Company Secretary

Investor contact
Rachel Scully
+61 438 601 942
rachel.scully@nufarm.com

Nufarm 1H22 Results

Six months ended 31 March 2022

19 May 2022



Grow a better tomorrow



Disclaimer

General

This presentation has been prepared by Nufarm Limited. The information contained in this presentation is for informational purposes only as at the date of this presentation on 19 May 2022. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation is not intended (nor does it) constitute an offer or invitation by or on behalf of Nufarm Limited, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any securities, nor are they intended to be used for the purpose of or in connection with any offers or invitations to subscribe for, purchase or otherwise deal in any securities. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

Forward looking statements

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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 pandemic 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. Further information is contained in Nufarm's 2021 Annual Report which is available at Nufarm's corporate website. 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.

Agenda

OVERVIEW	CEO, Greg Hunt
FINANCIAL PERFORMANCE	CFO, Paul Townsend
OPERATIONAL PERFORMANCE - CROP PROTECTION	CEO, Greg Hunt
SEED TECHNOLOGIES	Group Executive Nuseed, Brent Zacharias
OUTLOOK	CEO, Greg Hunt
Q&A	

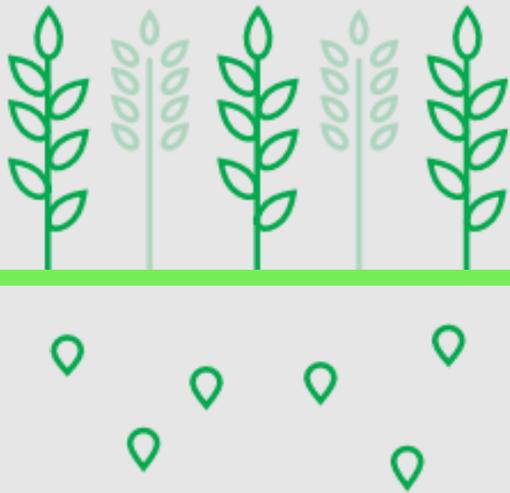
Overview

CEO, Greg Hunt



Substantial increase in earnings

Focused on growth



uEBITDA up 41% to \$330m on revenue of \$2.2b, up 31%



Managing global uncertainty and volatility – investments in supply chain continue to unlock opportunities



Product and geographical diversity provides resilience; seed technologies brings further sustainable differentiation



Industry fundamentals remain favourable to support our growth aspirations



Balance sheet strength leaves us well placed to capture opportunities



Nufarm has a clear strategy for growth focused on technology and innovation

Strong group performance

Revenue
\$2.2b

Up 31%

uEBITDA
\$330m

Up 41%

uNPAT
\$133m

Up 112%

aNWC/Sales

27%

Improved 8%pts

Net debt:
uEBITDA
1.1x

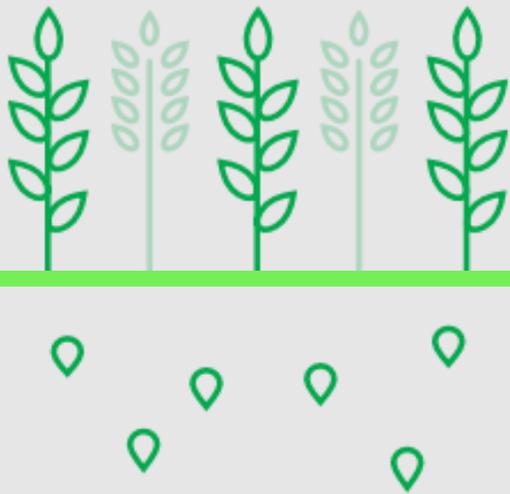
Below target
range

Dividend per
share
4cps

Interim dividend
re-established



Forging ahead



Clear strategy and revenue growth aspirations



Long-term offtake and market development agreement with bp for Nuseed Carinata



FDA review complete affirming Nuseed's conclusion that Nutriterra® is a safe ingredient for food – an additional milestone to the FDA's acknowledgement of Nutriterra® Total Omega-3 as a New Dietary Ingredient



Increased investment in innovation and new technologies



New crop protection products introduced and 150 registrations or expansions of label uses granted in 1H22



Refinanced the US High Yield Bond – US\$9.8m in annualised interest savings

All statements in relation to future revenue aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance.

All comparisons to 6 months ended 31 March 2021 unless otherwise stated

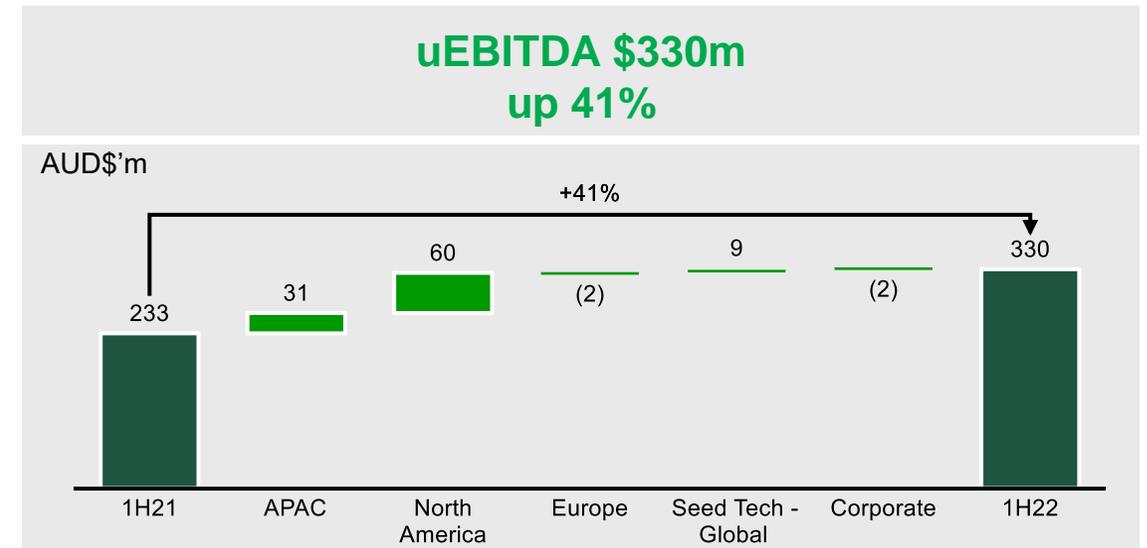
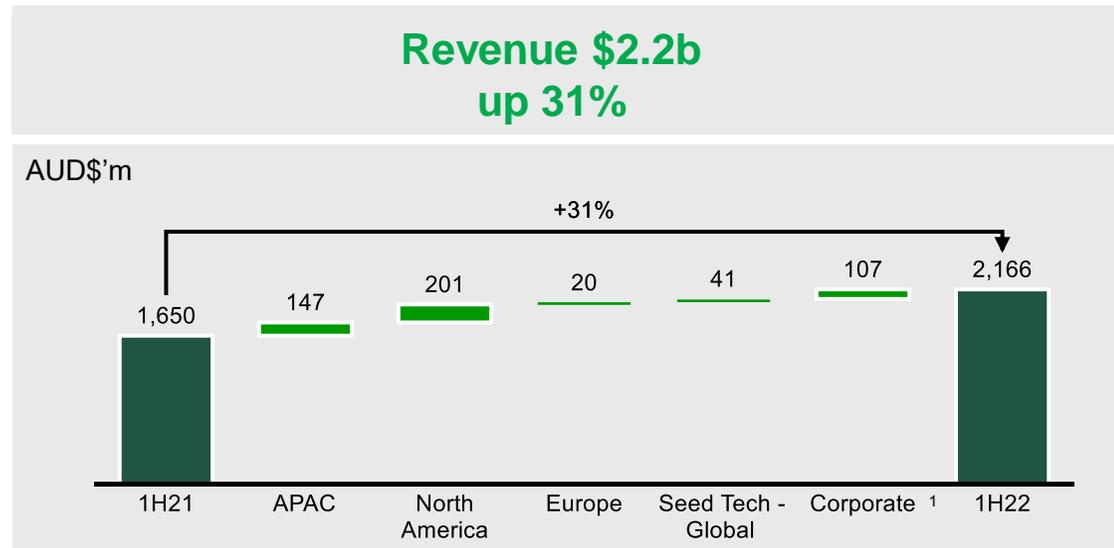
All numbers presented on a post IFRIC basis unless otherwise stated

Strong segment performance

Underlying EBITDA by segment

Crop Protection (AUD)	1H22	1H21	% Improvement	
APAC	\$99m	\$68m	▲	45%
Europe	\$118m	\$120m	▼	(1)%
North America	\$93m	\$33m	▲	184%
Total Crop Protection	\$310m	\$221m	▲	40%
Seed Technologies - Global	\$46m	\$37m	▲	24%
Corporate	(\$27m)	(\$25m)	▼	(7)%
Nufarm Group uEBITDA	\$330m	\$233m	▲	41%

Revenue and earnings growth



- Seasonal conditions and strong commodity prices boosted demand across all product groups and regions
- Tight supply and low channel inventories has stimulated early demand
- New product introductions and 150 registrations or expansions of label uses granted in 1H22
- Higher prices driving increased demand for canola, sunflower and sorghum seed

- Strategic and performance improvement initiatives implemented over past 5 years delivering benefits
- Increase in higher margin portfolio mix
- Higher raw material and logistics costs have resulted in increased end user prices
- Prudent management of expenses to support growth agenda

Financial performance

CFO, Paul Townsend



Financial highlights

Results Summary

\$AUD'm	1H22	1H21		Change %
Revenue	2,166	1,650	▲	31%
uEBITDA	330	233	▲	41%
uEBIT	222	134	▲	66%
Underlying net financing costs ¹	(30)	(31)	▼	5%
Underlying effective tax rate ²	31%	39%	▼	8%pts
uNPAT	133	63	▲	112%
Ave net working capital / sales	27%	35%	▼	8%pts
Net debt	494	526	▼	6%
Leverage	1.1x	1.4x	▼	.3x
Dividend per share	4cps	0cps	▲	4 cps

All numbers presented post IFRIC basis unless otherwise stated

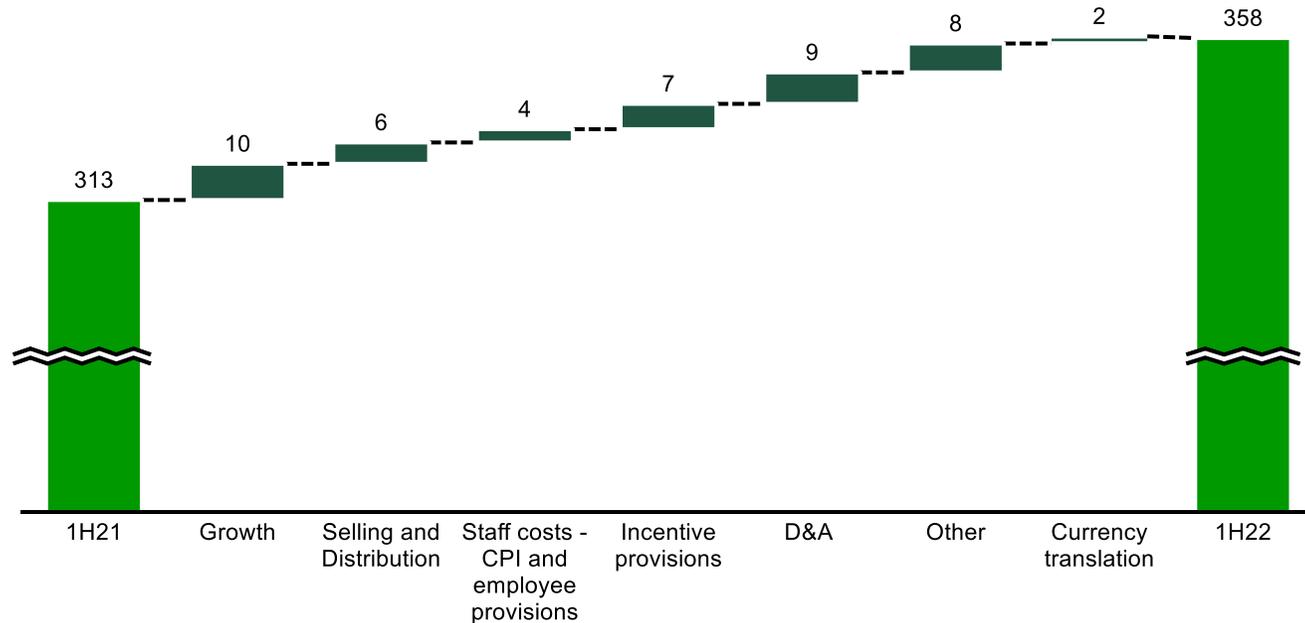
1. Underlying Net financing costs includes foreign exchange losses of \$2m (prior proforma comparative \$3m losses) and material items

2. Underlying income tax benefit/(expense) divided by underlying net profit after tax

Prudent expense management supporting growth agenda

Key underlying SG&A¹ movements

AUD\$m



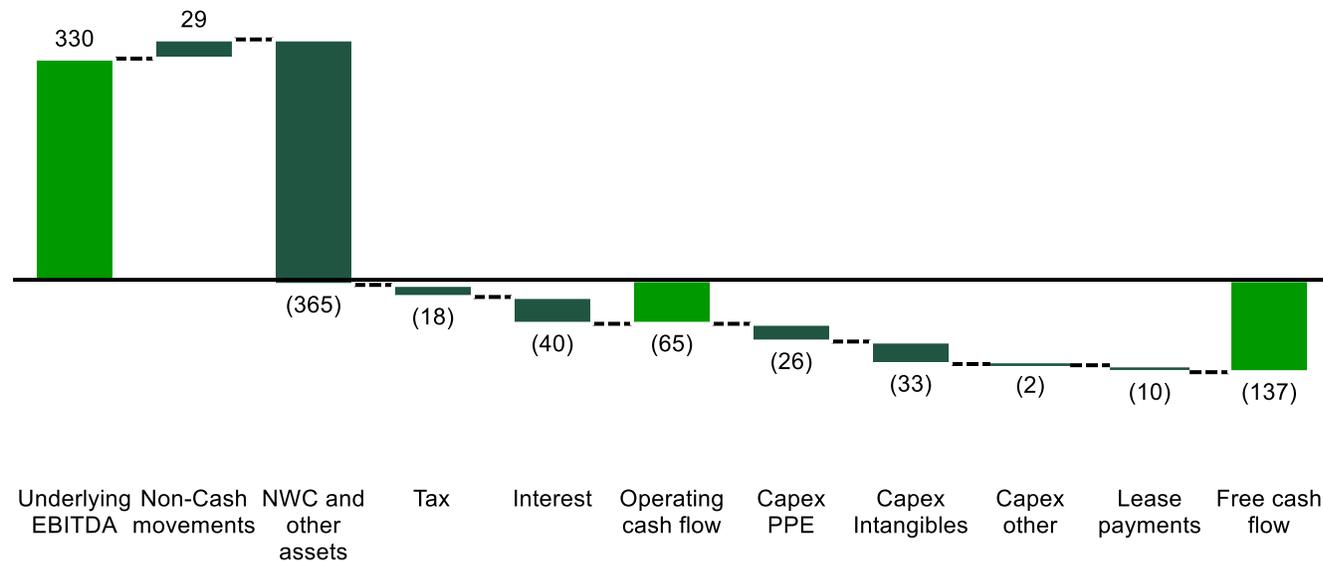
- Growth SG&A increased with an increase in FTE to support growth initiatives and expenses across Crop Protection and Seed Technologies
- Increased supply chain related rates and selling costs
- Staff costs increased due to CPI increases & employee provisions
- Employee incentive provisions in 1H22 due to strong financial performance
- D&A increase related to regulatory outs in Europe and Nuseed commercialisation
- Other expenses include; travel (\$4m), insurance (\$2m) and other administrative expenses (\$1m)
- Currency translation (\$2m)

1. Underlying SG&A is defined as Sales, marketing and distribution expenses plus General and administrative expenses

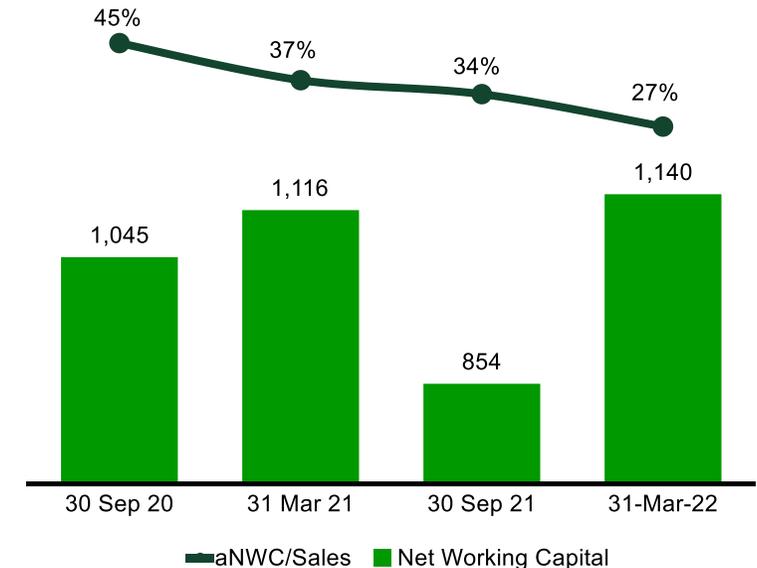
Seasonal impacts on net working capital

Free Cash Flow Bridge

AUD\$m



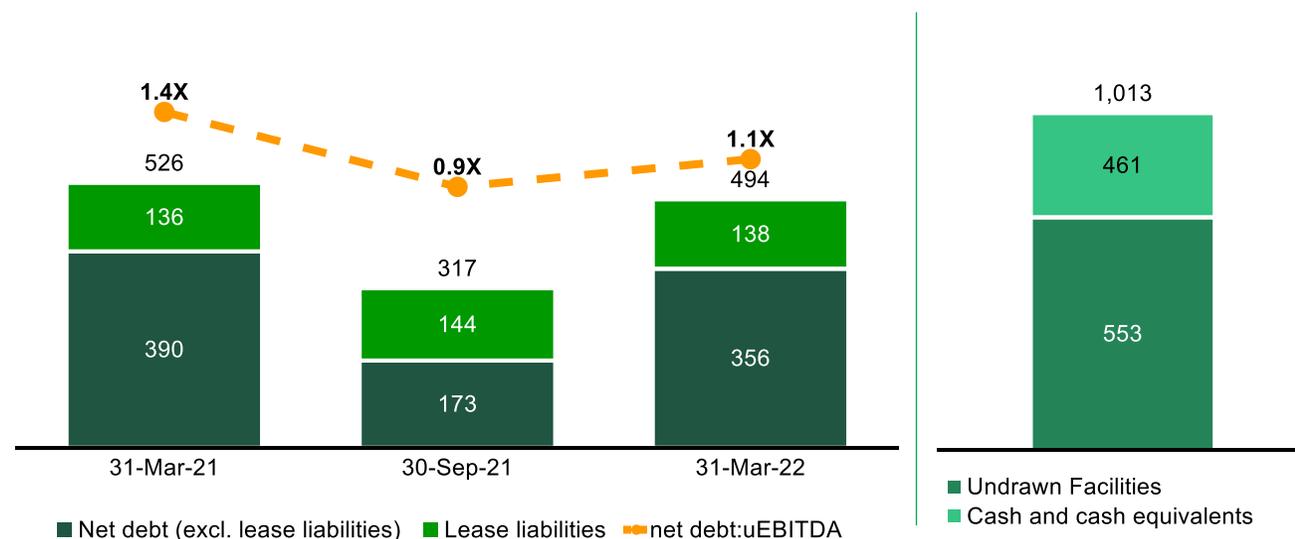
Net working capital & aNWC/sales



- Positive free cash flow is expected for FY22. Working capital seasonality results in first half net cash consumption and second half net cash generation
- Pronounced cash outflow during the first half due to high active ingredient prices and corresponding increase in selling prices experienced throughout the period
- Net operating cash flow was a \$65 million outflow with the improvement in underlying earnings more than offset by the seasonal outflow in working capital
- Operating cash flow generation is highly correlated with changes in Net Working Capital and underlying EBITDA

Streamlined balance sheet provides flexibility

Net debt, leverage & liquidity



Summary debt profile

AUD\$m	31-Mar-22	31-Mar-21
Bank loans - secured	337	257
Bank loans - unsecured	13	11
Senior unsecured notes	468	623
Deferred debt establishment costs	(10)	(9)
Lease liabilities	138	136
Other loans - unsecured	8	8
Total loans and borrowings	954	1,027
Net cash and cash equivalents	(461)	(501)
Net debt	494	526

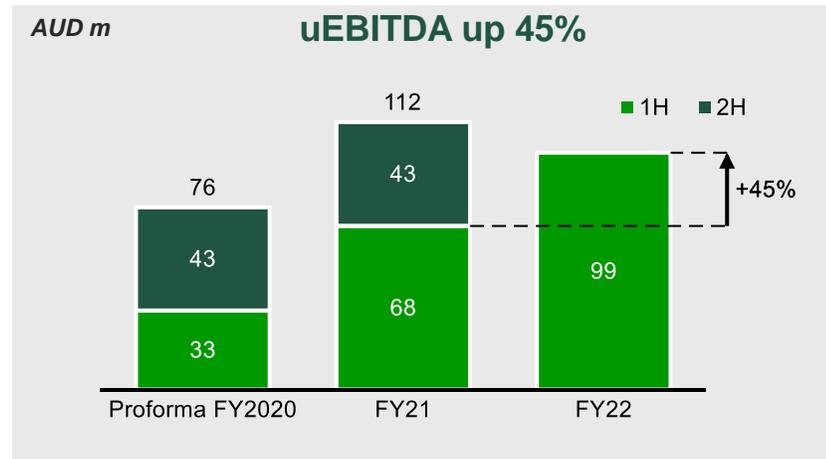
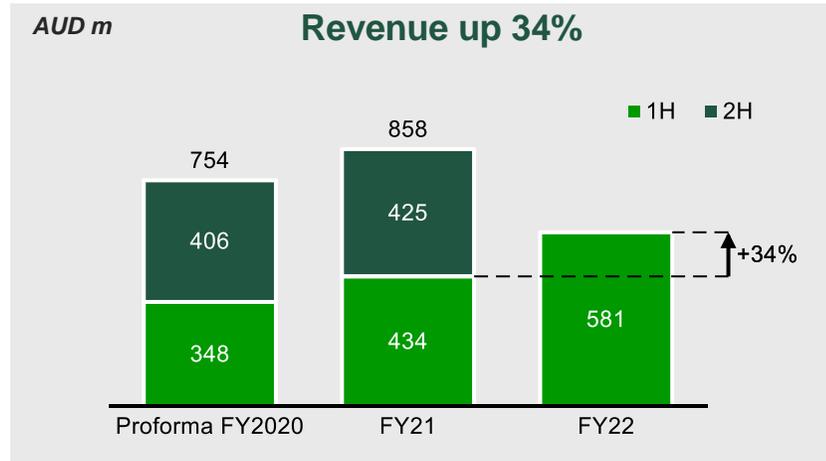
- Significant liquidity available to Group
- High yield bond refinancing completed January 2022; delivers annualised interest savings of US\$9.8 million from lower fixed rate coupon and reduced face value
- New Notes add strength to Nufarm's capital structure through funding diversification, access to long-term unsecured debt and extended debt maturity profile
- Target leverage range 1.5x – 2.0x Net debt:uEBITDA which is expected to provide access to cost efficient funding on favourable terms
- Leverage currently under target range at 1.1x calculated on a rolling 12-month basis and we expect leverage to be below 1.0x for FY22.

Operational performance – Crop Protection

CEO, Greg Hunt



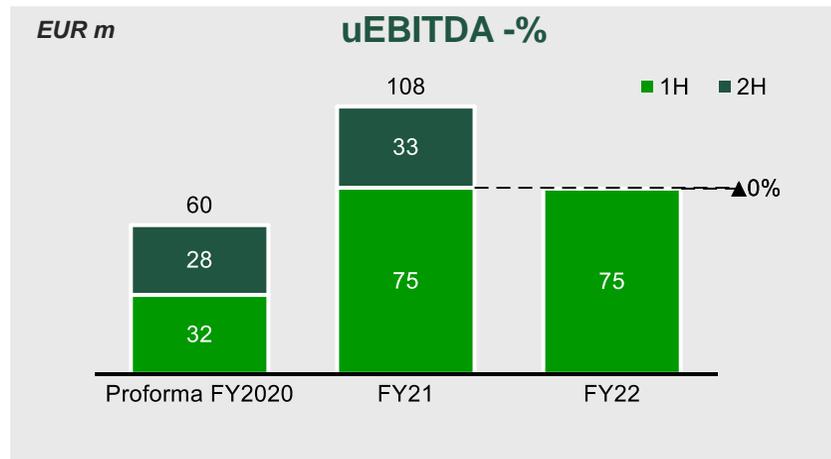
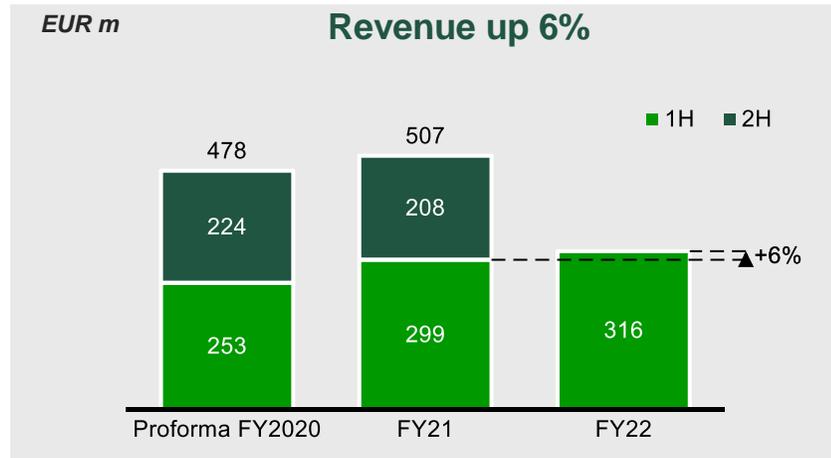
APAC (AUD)



Highlights

- Previously implemented manufacturing footprint rationalisation, cost reductions and performance improvement initiatives have contributed to improved EBITDA
- Excellent seasonal conditions, higher grain prices resulted in strong demand for crop protection products
- Increased raw material and freight costs were reflected in higher prices
- New higher margin product introductions have improved product mix
- Increase in spraying equipment sales contributed to higher margin

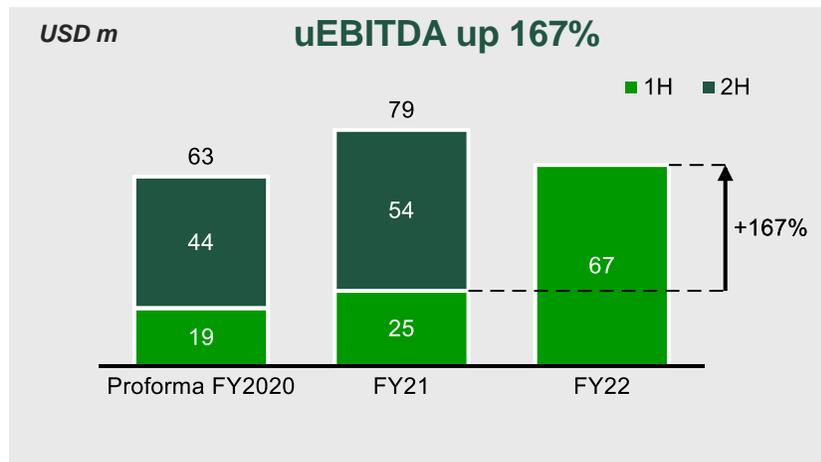
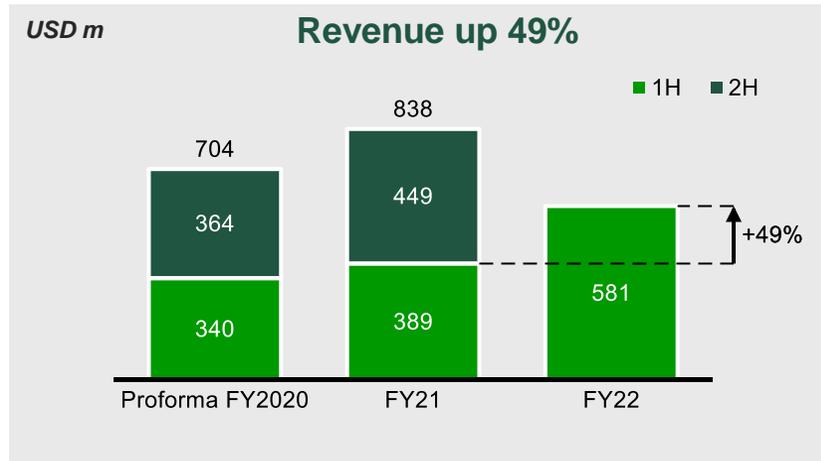
Europe (Euro)



Highlights

- Very solid result in a challenging environment
- Revenue improvement achieved despite €26 million impact of product de-registrations
- Revenue improvement due to targeted campaigns, strong customer relationships and reliable supply under challenging logistic conditions
- Acquired portfolio delivered 35% of total gross margin, 42% of total branded business
- Price increases offsetting inflation in raw materials and logistics costs

North America (USD)



Highlights

- Improved seasonal conditions and higher grain prices drove increased demand
- Product mix and volume growth in key segments drove higher margins
- Increased logistics costs reflected in higher end user prices
- Investment in supply chain delivered improved efficiencies and reduced associated costs
- SG&A efficiency contributing to improved uEBITDA margin

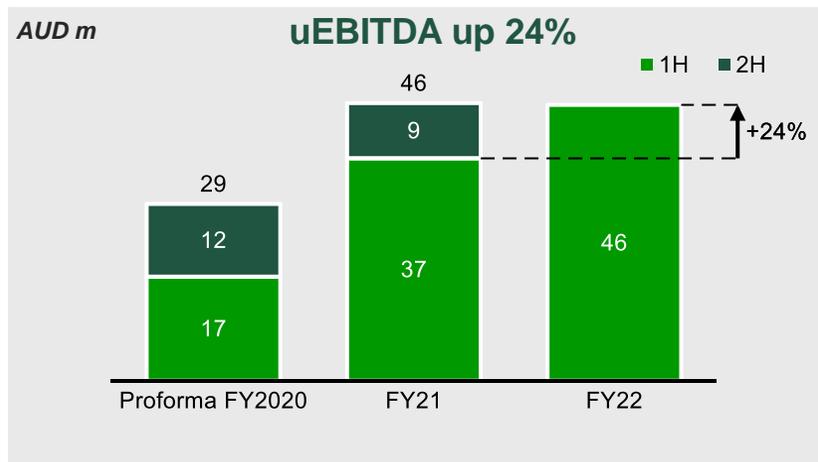
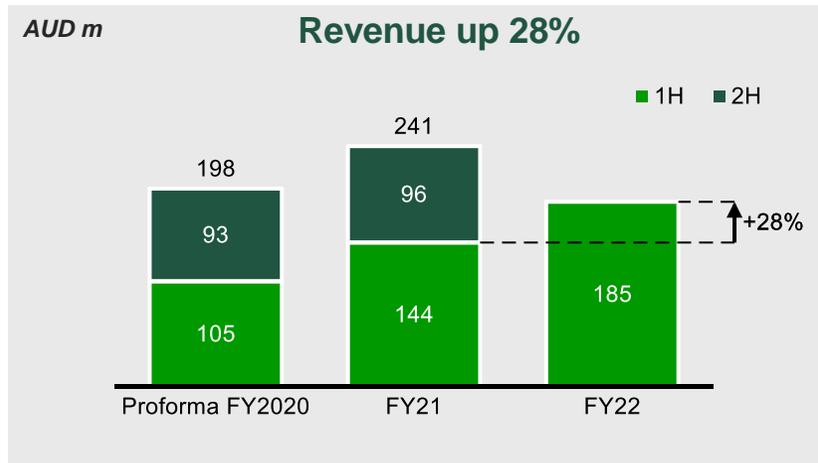
Seed Technologies

Group Executive - Nuseed
Brent Zacharias



Seed Technologies (AUD)

Revenue growth with strong performance from core seeds portfolio



Core seeds portfolio

- Strong first half demand for Nuseed hybrid canola in Australia, South America and Canada
- Increased sorghum sales in Brazil, USA and other markets
- Growth in sunflower markets in South and North America

Omega-3 Canola

- Increased sales orders of Aquaterra® as industry recovers and demand for salmon increases
- Repeat orders from all Chilean customers
- FDA completes review affirming Nuseed's conclusion that Nutriterra® is a safe ingredient for food
- Contracted plantings will produce sufficient oil for FY23 demand

Carinata

- Nuseed enters into strategic offtake and market development agreement with bp
- Rapid expansion of Carinata production
- New hybrid launched with significant yield improvement

Omega-3 canola oil

Strong recovery post Covid-19 related market impacts

Important milestones achieved in 1H22

- Aquaterra® supply now secured with all target Chilean feed producers; repeat orders and positive customer feedback
- First bulk shipment successfully executed
- FDA review complete affirming Nuseed's conclusion that Nutriterra® is a safe ingredient for food supporting commercial launch and partnering discussions

Growth outlook remains strong

- Crop production resumed in USA, with sufficient acreage contracted to support demand and customer expansion into FY23
- Advancing launch of next generation hybrid genetics
- Unconstrained Omega-3 aquaculture and human health demand anticipated to require double current supply over a 10-year period
- Long-term goal; to be the leading global supplier of plant-based, non-marine Omega-3
- Acreage expansion dependent on seed production, weather and grower adoption

Creating crops that positively impact global environmental issues and provide new economic opportunities for farming communities


aquaterra®


nutriterra

Carinata biofuel feedstock platform

Rapid expansion enabled by long-term offtake agreement with bp



Nuseed Carinata is a non-food cover crop that is being used to produce low-carbon biofuel feedstock that is independently certified, sustainable and scalable

- Long-term strategic offtake and market development agreement with bp will see bp or affiliates purchase Nuseed Carinata oil for processing and sale into growing sustainable biofuel markets
- Agreement underwrites and supports substantial scale-up and expansion of supply
- Nuseed has first mover advantage and a suite of proprietary positions
- Substantial scope for expansion of cover crops in Americas and Europe*
- Launch of first hybrid genetics delivers important yield and COGs benefits
- Significant expansion of grower contracting in LAS completed in first half with hybrid launch
- Acreage expansion dependent on seed production, weather and grower adoption

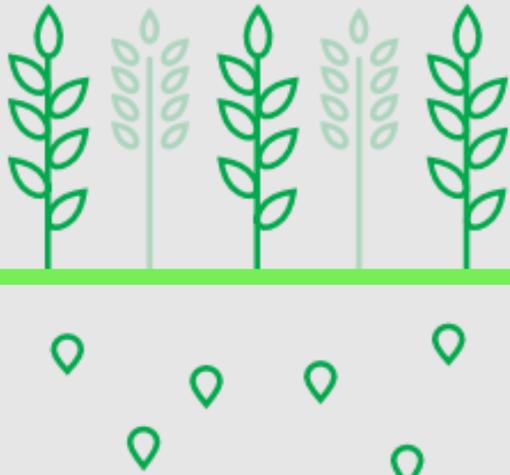
*Validated by Rabobank analysis

Outlook

CEO, Greg Hunt



Nufarm focused on growth



- ✓ Agriculture '**mega trends**' support growth of crop protection and Beyond Yield seed technologies
- ✓ Nufarm is well placed to capture these opportunities and has **repositioned the business for growth**
- ✓ Aspire to reach **group revenues of >\$4B** with seed technologies contributing up to \$700M, by 2026
- ✓ **Balance sheet strength** supports our aspirations
- ✓ **Crop Protection business** to deliver steady above market growth
- ✓ **Seed technologies** generating revenues from Value Beyond Yield platforms and poised for significant growth
- ✓ **Nufarm has a clear strategy for growth**

Technology and innovation drive growth and sustainability

Focus on innovation and technology

- ✓ Crops that positively impact global environmental issues and provide new economic opportunities for farming communities
- ✓ Unique hybrid weed control and crop desiccation solution combining conductive liquid and electro-physical weeding



Developing sustainable formulations

- ✓ New proprietary technologies that will reinvigorate the way phenoxies are used and extend the future of this core active ingredient in our portfolio
- ✓ 2021 Investment in Enko to develop novel chemistries and expand the supply chain of critical new herbicide solutions in Australia, the U.S. and Europe
- ✓ New partnership with Futureco Bioscience concerning commercialization of a bioinsecticide NoFly in Spain, Belgium and the Netherlands

Microparticles



Increasing biological solutions

- ✓ Trunemco is a proprietary, innovative biological nematicide acquired in 2019
- ✓ Collaboration with the CSIRO to develop a new proprietary, biological active against sclerotinia based on bacteria found in WA soils
- ✓ Nufarm's suite of biological insecticides, fungicides, biostimulants and environmentally friendly spraying programmes



Actinobacteria



Targeting environmental improvements

- ✓ Targeting reduction in our carbon emissions by 30% by 2030 from our manufacturing sites through renewable energy adoption and investment to improve efficiency
- ✓ Targeting reduction in our hazardous waste by 20% by 2025
- ✓ Targeting reduction in our VOC air emissions by 25% by 2025
- ✓ Aiming to obtain best practice ISO14001 environmental management systems at all manufacturing sites by 2025



Positive full year outlook

Crop Protection



- Current industry conditions highly favourable with grain prices likely to remain elevated driving increased planting and demand for crop protection products
- While some easing of agricultural commodity prices is expected to occur, fundamental factors are likely to ensure ongoing strength in our markets
- Global uncertainty has increased awareness that crop protection is a vital component in ensuring global food security
- Full year earnings will be proportionately more weighted to 1H22 compared to FY21

Seed Technologies



- Higher prices for canola, sunflower and sorghum are driving strong demand for seeds
- Crop production resumed for omega-3 canola in USA, with sufficient acreage contracted to support increased demand and customer expansion into FY23
- Market trends are supportive of expanded demand for Carinata as a low carbon fuel feedstock
- Bulk of earnings expected in the first half

Appendices



Appendix 1: Other items

Other items

For the full FY22 financial year, assuming consistent currency translation to FY21, the Group is projecting:

- Depreciation and amortisation to be materially in line with the 6 months ended 31 March 2022 run rate
- Increased capital expenditure to be approximately \$190 million with carry over CAPEX from FY21 and targeted investments in growth opportunities
- An underlying effective tax rate which is materially in line with the half year assuming the mix of geographical earnings is consistent with FY21

Appendix 2: Capital management principles

Capital Management Framework

Sustained financial resilience throughout operating cycles to support growth and optimise returns to shareholders

Principle	Optimising financial flexibility	Maintaining financial strength through the cycles	Optimising returns Apply free cash flow to growth and/or return capital to shareholders	
Target	Core statutory leverage target 1.5x – 2x	aNWC/Sales 35-40%	Allocating funds for growth Growth opportunities Target ROFE > Nufarm WACC	Returns to shareholders Return excess funds to shareholders
Considerations	<p>Maintain leverage commensurate with a credit rating that is expected to provide cost efficient funding on favourable terms</p> <p>Capital structure & funding platform to be financially resilient through the cycles, which:</p> <ul style="list-style-type: none"> - ensures appropriate levels of liquidity - reduces balance sheet risk 	<p>Focus on delivery of free cash flow</p> <p>Free cash flow generation allows optionality in terms of capital allocation and returning capital to shareholders</p> <p>Commitment to continuous improvement in net working capital management</p> <p>Targeting breakeven free cash flow at low point in cycle excluding working capital movements</p>	<p>Growth opportunities to maximise cash flow and profitability</p> <p>Disciplined capital evaluation and allocation processes to assess and optimise opportunities</p> <p>Excess free cash flow post consideration of identified growth options is available for distribution to shareholders</p>	<p>Refreshed dividend policy aligns dividends with free cash flow - previously aligned with profit</p> <p>Any dividend payment subject to compliance with core target leverage range of 1.5-2.0x</p> <p>Consideration given to capital return mechanisms; ordinary dividend payment vs share buy-backs or other capital returns</p>

Appendix 3: Non IFRS disclosures and definitions

Term	Definition
Gross profit margin	Gross profit as a percentage of revenue
Underlying gross profit	Gross profit less material items
Underlying gross profit margin excluding corporate revenue	Underlying gross profit as a percentage of revenue excluding non-operating corporate revenue
Underlying SG&A	Sales, marketing and distribution expenses plus General and administrative expenses less material items
Underlying EBIT	Earnings before net financing costs, taxation less material items
Underlying EBITDA	Underlying EBIT before depreciation and amortisation less 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, less material items.
Underlying net financing costs	Net financing costs less material items
Underlying net profit after tax	Profit/(loss) for the period attributable to the equity holders of Nufarm Limited less 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
Free cash flow	Net operating and investing cashflows less lease liability payments
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

Appendix 3: Non IFRS disclosures and definitions

Term	Definition
ANWC/sales (%)	Average net working capital as a percentage of rolling 12 months revenue
ANWC/sales excluding external corporate (%)	Average net working capital as a percentage of rolling 12 months revenue excluding non-operating corporate revenue
Leverage	Net debt / rolling 12 months underlying EBITDA
Interest coverage ratio	Rolling 12 months underlying EBITDA / rolling 12 months net external interest
Gearing %	Net debt / (net debt plus equity)
Underlying return on funds employed (Underlying 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 material items cash flows
Underlying net investing cash flow	Net cash from investing activities excluding material items cash flows
Constant currency revenue	Comparison removing the impact of exchange rates. It is the 6 months ended 31 March 2022 result translated at the corresponding monthly exchange rates from the 6 months ended 31 March 2021

Appendix 4: Financial Summary

	6 months ending 31 Mar 2022			*Restated '6 months ending 31 Mar 2021		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	2,165,553	-	2,165,553	1,649,647	-	1,649,647
Cost of sales	(1,572,021)	(20,041)	(1,592,062)	(1,187,116)	-	(1,187,116)
Gross profit	593,532	(20,041)	573,491	462,531	-	462,531
Sales, marketing and distribution expenses	(263,009)	-	(263,009)	(237,825)	-	(237,825)
General and administrative expenses	(94,789)	(16,984)	(111,773)	(74,759)	(1,614)	(76,373)
Research and development expenses	(17,115)	-	(17,115)	(19,661)	-	(19,661)
Operating expenses	(374,913)	(16,984)	(391,897)	(332,245)	(1,614)	(333,859)
Other income	3,184	-	3,184	3,255	-	3,255
Share of net profits/(losses) of associates	(119)	-	(119)	122	-	122
Operating profit	221,684	(37,025)	184,659	133,663	(1,614)	132,049
D&A	(108,089)	(3,811)	(111,900)	(99,583)	-	(99,583)
EBITDA	329,773	(33,214)	296,559	233,246	(1,614)	231,632
Net interest expenses	(28,189)	(25,772)	(53,961)	(28,563)	-	(28,563)
Net foreign exchange gains/(losses)	(1,669)	-	(1,669)	(2,776)	-	(2,776)
Net financing costs	(29,858)	(25,772)	(55,630)	(31,339)	-	(31,339)
Profit before tax	191,826	(62,797)	129,029	102,324	(1,614)	100,710
Income tax benefit/(expense)	(58,648)	28,336	(30,312)	(39,584)	141	(39,443)
Profit for the period	133,178	(34,461)	98,717	62,740	(1,473)	61,267

*For material items, refer to note 6 to the interim financial statements

*Comparative information has been restated as a result of a change in accounting policy detailed in note 3(a)(ii)

Appendix 5: Segment Breakdown

Revenue - Underlying

(\$000s)	6 months ended 31 Mar 22	Restated ¹ 6 months ended 31 Mar 21	Change \$000	Change %
<i>Crop protection</i>				
APAC	580,713	433,556	147,157	34%
North America	718,550	517,759	200,791	39%
Europe	497,985	478,186	19,799	4%
Total Crop protection	1,797,248	1,429,501	367,747	26%
Seed Technologies - global	184,899	144,136	40,763	28%
Corporate	183,406	76,010	107,396	141%
Nufam Group	2,165,553	1,649,647	515,906	31%

EBITDA - Underlying

(\$000s)	6 months ended 31 Mar 22	Restated ¹ 6 months ended 31 Mar 21	Change \$000	Change %
<i>Crop protection</i>				
APAC	98,784	68,232	30,552	45%
North America	93,405	32,922	60,483	184%
Europe	118,188	119,984	(1,796)	(1)%
Total Crop protection	310,377	221,138	89,239	40%
Seed Technologies - global	46,024	37,104	8,920	24%
Corporate	(26,628)	(24,996)	(1,632)	(7)%
Nufam Group	329,773	233,246	96,527	41%

EBIT - Underlying

(\$000s)	6 months ended 31 Mar 22	Restated ¹ 6 months ended 31 Mar 21	Change \$000	Change %
<i>Crop protection</i>				
APAC	90,180	60,282	29,898	50%
North America	78,145	17,344	60,801	351%
Europe	50,467	59,602	(9,135)	(15)%
Total Crop protection	218,792	137,228	81,564	59%
Seed Technologies - global	29,957	22,808	7,149	31%
Corporate	(27,065)	(26,373)	(692)	(3)%
Nufam Group	221,684	133,663	88,021	66%

1. Comparative information has been restated as a result of a change in accounting policy detailed in note 3(a)(ii)

Appendix 6: Cash flow

Material items impacting cash flows are as follows:

6 months ended 31 March 2022

	Underlying \$000	Material items \$000	Total group \$000
Cash flows from operating activities			
Net operating cash flows	(60,735)	(4,283)	(65,018)
Cash flows from investing activities			
Net investing cash flows	(61,663)	-	(61,663)
Cash flows from financing activities			
Net financing cash flows	(91,108)	(18,988)	(110,096)
Net operating, investing and financing cash flows	(213,506)	(23,271)	(236,777)

6 months ended 31 March 2021

	Underlying continuing \$000	Material items continuing \$000	Total group \$000
Cash flows from operating activities			
Net operating cash flows*	62,134	(8,640)	53,494
Cash flows from investing activities			
Net investing cash flows*	(53,592)	-	(53,592)
Cash flows from financing activities			
Net financing cash flows	92,533	-	92,533
Net operating, investing and financing cash flows*	101,075	(8,640)	92,435

*Comparative information has been restated as a result of a change in accounting policy detailed in note 3(a)(ii)

Appendix 7: Constant currency results

A\$ million	6 months ended		
	Mar 2022 Reported	Mar 2022 Constant currency ¹	Constant currency %
Revenue	2,165.6	2,136.7	1%
Underlying EBITDA	329.8	326.7	1%
Underlying EBIT	221.7	218.8	1%

A\$1 =	Average exchange rates FY22 v FY21		
	FY22	FY21	% change
USD	0.722	0.744	-3%
EUR	0.634	0.621	2%
GBP	0.535	0.555	-4%

1. 2022 reported results converted at 2021 foreign currency exchange rates