

ASX Release – Company Announcement

21 May 2025

The Manager
Company Announcements Office
ASX
Level 4
20 Bridge Street
SYDNEY NSW 2000

ELECTRONIC LODGEMENT

Dear Sir/Madam

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2025

In accordance with the listing rules, the following documents are attached for immediate release to the market:

- Appendix 4D
- Directors' Report
- Operating and Financial Review
- Half Year Financial Statements

Nufarm will conduct an investor briefing on the 2025 half year results at 10am AEST today. The briefing will be audio webcast live at <https://webcast.openbriefing.com/nuf-hyr-2025/>

This announcement has been released simultaneously to the New Zealand Stock Exchange.

Authorised by
Kate Hall
Company Secretary

Investor contact
Grant Saligari
General Manager Investor Relations and
Corporate Development
grant.saligari@nufarm.com

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.

Interim Financial Report incorporating Appendix 4D

Nufarm Limited and its controlled entities
For the six months ended 31 March 2025, under Listing Rule 4.2A

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Appendix 4D

Nufarm Limited ABN 37 091 323 312

Interim financial report for the 6 months ended 31 March 2025

This statement includes the consolidated results for Nufarm Limited group for the 6 months ended 31 March 2025 ("HY25") compared with the 6 months ended 31 March 2024 ("HY24").

1. Results for announcement to the market

	6 months ended 31 March 2025	6 months ended 31 March 2024	Movement	
	\$000	\$000	\$000	%
Trading results				
Revenue from ordinary activities	1,810,881	1,758,042	52,839	3.0%
Profit/(loss) from ordinary activities after tax attributable to members				
- Before material items	38,465	50,857	(12,392)	(24.4)%
- After material items	29,751	49,164	(19,413)	(39.5)%

2. Dividends and distributions

Dividends to shareholders	Interim dividend (declared) 31 March 2025	Final dividend (declared) 30 September 2024	Interim dividend (prior year) 31 March 2024	Final dividend (prior year) 30 September 2023
Amount per security	nil	nil	4 cents	5 cents
Franked amount per security at 30%	nil	nil	nil	nil
Amount per security of foreign source	nil	nil	4 cents	5 cents
Date payable	nil	nil	14 June 2024	15 December 2023
Record date for entitlement	nil	nil	30 May 2024	22 November 2023

Nufarm step-up securities	Distribution rate (annualised) (%)	Total amount (\$000)	Distribution date
Distribution - proposed and unrecognised at reporting date	7.976%	10,037	15 Oct 2025
Distribution - proposed and unrecognised at reporting date	8.508%	10,648	15 Apr 2025
Distribution - paid	8.462%	10,830	15 Oct 2024
Distribution - paid	8.320%	10,643	15 Apr 2024
Distribution - paid	7.660%	9,690	16 Oct 2023
Distribution - paid	7.370%	9,227	17 Apr 2023

3. Other summary data

Metrics	As at 31 March 2025	As at 31 March 2024
Net tangible assets per ordinary share (\$)	2.69	2.87
Staff employed	3,161	3,109

4. Entities where control was gained during the period

Entities	Date
Nufarm Vietnam Company Limited	23 December 2024

5. Entities where control was lost during the period

Entities	Date
Nufarm Platte Pty Ltd	13 November 2024
Chemicca Limited	13 November 2024
Agcare Biotech Pty Ltd	13 November 2024
Access Genetics Pty Ltd	13 November 2024
Ag-Seed Research Pty Ltd	13 November 2024
Nufarm Materials Limited	13 November 2024
Pharma Pacifica Pty Ltd	13 November 2024
Crop Care Holdings Limited	31 January 2025

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Appendix 4D continued

Nufarm Limited ABN 37 091 323 312

6. Details of equity accounted investees

Entity	Ownership %	
	As at 31 March 2025	As at 31 March 2024
Seedtech Pty Ltd	25.00%	25.00%
Leshan Nong Fu Trading Co., Ltd	35.00%	35.00%
Crop.zone GmbH	14.77%	14.77%

7. Commentary

Additional Appendix 4D disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the current period are contained in the interim financial report for the 6 months ended 31 March 2025. The condensed consolidated financial statements contained within the interim financial report for the 6 months ended 31 March 2025, on which this report is based, have been reviewed by KPMG.

Directors' Report

In accordance with a resolution of the board of directors (the board), the directors present their report on the consolidated entity (Nufarm Limited) consisting of Nufarm Limited and the entities it controlled at the end of or during the 6 months ended 31 March 2025.

Directors

The directors of the company at any time during the 6 months ended 31 March 2025 and until the date of this report are:

Name	Tenure
John Gillam BCom, MAICD, FAIM Independent non-executive chair	Director since 31 July 2020 and chair since 24 September 2020
Greg Hunt Harvard AMP, GradDip. Mgmt, AGSM, AICD Managing director and CEO	Managing Director since 5 May 2015 and CEO since February 2015
Alexandra Gartmann BSc(REM)(Hons), MAICD Independent non-executive director	Director since 23 September 2022
Dr David Jones BA (Hons) Science, PhD Independent non-executive director	Director since 23 June 2021
Marie McDonald LLB(Hons), BSc(Hons) Independent non-executive director	Director since 22 March 2017
Prof. Adrian Percy BSc, MSc, PhD Independent non-executive director	Director since 1 July 2023
Lynne Saint BCom, GradDip Ed Studies, FCPA, FAICD Independent non-executive director	Director since 18 December 2020
Federico Tripodi BAgronomic Engineering, MBA Independent non-executive director	Director since 19 June 2023

Results and review of operations

Information on the operations and the results of those operations for Nufarm Limited during the 6 months ended 31 March 2025 is set out on pages 7-13 as the Operating and Financial Review, accompanying this Directors' Report.

Events subsequent to reporting date

On 15 April 2025, a distribution was paid by Nufarm Finance (NZ) on the Nufarm step-up securities. The distribution rate (annualised) was 8.51% resulting in a gross distribution of \$10.648 million.

Lead auditor's independence declaration

A copy of the Auditor's independence declaration is on page 6 and forms part of this report.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

This Report has been made in accordance with a resolution of directors.



John Gillam
Director



Greg Hunt
Director

Melbourne, 21 May 2025



Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nufarm Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Nufarm Limited for the half-year ended 31 March 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Vicky Carlson', with a small mark below the end of the signature.

Vicky Carlson

Partner

Melbourne

21 May 2025

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Operating and Financial Review

Group results

This Operating and Financial Review includes financial information based on financial statements which have been prepared in accordance with AASB 134 and reviewed by KPMG. Information is presented on a continuing operations basis unless otherwise specified. Non-IFRS measures including underlying EBIT and underlying EBITDA 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. All amounts are in Australian dollars unless otherwise specified.

Summary financial results	6 months ended	6 months ended	Change
	31 March 2025	31 March 2024	
	\$000	\$000	
Revenue	1,810,881	1,758,042	3%
Gross profit	524,628	481,459	9%
Underlying gross profit	532,276	508,139	5%
Underlying gross profit margin	29.4%	28.9%	0.5%
Underlying SG&A	(398,587)	(367,473)	8%
Research and development expenditure	(34,486)	(22,333)	54%
Underlying EBITDA	205,896	218,619	(6)%
Underlying EBIT	102,736	120,610	(15)%
Operating profit / (loss)	91,972	93,930	(2)%
Net external interest	(48,816)	(49,804)	(2)%
Foreign exchange gains / (losses)	733	(3,240)	n/a
Net financing costs	(48,083)	(53,044)	(9)%
Underlying net profit / (loss) after tax	38,465	50,857	(24)%
Underlying effective tax rate	29.1%	23.4%	5.7%
Net profit / (loss) after tax	29,751	49,164	(39)%
Statutory effective tax rate	31.5%	(23.9)%	55.4%
Basic earnings per share - excluding material items (cents)	7.2	10.8	(3.6)cps
Basic earnings per share (cents)	4.9	10.3	(5.4)cps
Interim per share declared (cents)	0 cents	4 cents	(4) cents



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Operating and Financial Review continued

Earnings

Statutory net profit after tax was \$29.8 million which was 39% below the prior corresponding period (pcp). Underlying Net Profit After Tax was \$38.5m, down 24% on the pcp. The year on year fall in profitability was largely due to net realisable value adjustments taken against omega-3 inventories due to fish oil pricing pressures and higher sales, marketing and distribution, general and administrative and research and development expenses. We reported basic earnings per share of 4.9 cents compared with 10.3 cents in the pcp.

Excluding the impact of material items, underlying EBITDA was \$205.9 million, a 6% decrease on the pcp and underlying EBIT was \$102.7 million, a 15% decline on the pcp.

Revenue increased 3% on the pcp due to growth in Crop Protection volume. Crop Protection average selling prices had a negative impact on revenue. Revenue from services, licenses and royalties was below the pcp, reflecting lower license revenues in our Seed Technologies segment.

Gross profit increased 9% on the pcp. The improvement resulted from growth in revenue and gross profit margins in

Crop Protection. Underlying gross profit increased by 5% on the pcp and underlying gross profit margin expanded by 50bps on the pcp. The expansion in gross profit margin was due to an improving market environment for crop protection. This improvement was offset by a decrease in profit margin in Seed Technologies due to net realisable value adjustments taken against omega-3 inventories.

Underlying SG&A and research and development expenditure increased on the pcp. Net financing costs were 9% below the pcp, reflecting mainly a reduction in foreign exchange losses.

We reported a net loss from material items of \$8.7 million after tax. As disclosed within the 2024 financial statements and announced in November 2024, the group is undertaking a performance improvement program. During the half year ended 31 March 2025, the group has incurred stock write-downs 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.

Cash flow

Cash flow results	6 months ended	6 months ended	Change
	31 March 2025	31 March 2024	
	\$000	\$000	%
Underlying net operating cash flow	(456,695)	(180,470)	(153)%
Net operating cash flow - material items	(2,340)	(26,698)	91%
Total net operating cash flow	(459,035)	(207,168)	(122)%
Underlying net investing cash flow	(148,073)	(109,518)	(35)%
Net investing cash flow - material items	-	-	-
Total net investing cash flow	(148,073)	(109,518)	(35)%
Total underlying net operating and investing cash flow	(604,768)	(289,988)	(109)%
Total net operating and investing cash flow	(607,108)	(316,686)	(92)%

The group's total net operating and investing cash flow for the half was a cash outflow of \$607.1 million. Total net operating cash flow for the half was a \$459.0 million outflow. The outflow was due to a seasonal build in working capital during the period and expansion in working capital due to the expansion of Seed Technologies.

Net cash outflow from investing activities was \$148.1 million. Investing cash flow included expenditure on property, plant and equipment, expenditure on intangibles mainly associated with research and development, as well as expenditure associated with the acquisition of intellectual property and other assets from Yield10 Biosciences.



Balance Sheet Management

Financial position	As at	As at	As at	Change (Mar 25 v Mar 24)
	31 March 2025 \$000	31 March 2024 \$000	30 September 2024 \$000	
Net debt	1,362,387	1,213,577	634,759	12%
Net working capital	1,560,239	1,662,142	952,104	(6)%
ANWC/sales (%)	39.2%	47.1%	42.6%	(7.9)ppts
Leverage	4.5	3.6	2.0	0.9
Gearing %	37.1%	34.3%	22.3%	2.8ppts

Net Debt

We finished the period with net debt of \$1.4 billion. The increase in net debt compared with 30 September is mainly due to the movement in net working capital. Net debt was higher than the pcp partly due to investing cash flows over the prior 12 months.

Net working capital was 6% below the pcp, reflecting progress in improving working capital efficiency. The average net working capital to sales ratio, measured on a rolling twelve month basis, was 39.2% which was a 7.9 ppts reduction on the pcp. Continued progress in reducing inventory as well as effective management of receivables and payables have brought ANWC % sales to within the target range of between 35% and 40%.

We continued to make progress in improving inventory efficiency with inventories reducing \$79.0m from the pcp. However, some of the inventory unwind has been offset by higher inventories in Seed Technologies to support the growth of that business. Trade and other receivables were \$4.9 million above pcp. Trade and other payables were \$27.9 million above pcp reflecting normalisation of re-ordering patterns.

Leverage was 4.5 times, mainly reflecting lower earnings, which is measured on a twelve-month rolling basis. We finished the period with net debt of \$1.4 billion. Net debt was higher than the pcp partly due to the movement in working capital and investing cash flows over the prior 12 months as we undertook significant investments in plant, equipment and portfolio. Gearing increased by 2.8ppts to 37.1%.

Capital Management

Nufarm's capital management principles aim to maintain a robust and durable capital structure with clear guidelines for the application of free cashflow generated from business operations.

Our financing arrangements aim to ensure we have the required financial resilience to withstand adverse trading cycles without experiencing undue balance sheet stress. Currently we have significant tenor and flexibility in our facilities.

Our \$800 million revolving asset based lending credit facility (ABL) matures in November 2027 and is secured against trade receivables and inventory located in Australia, the United States and Canada. We also maintain a smaller \$210 million standby liquidity facility (SLF) which matures in November 2026 and a US\$90m unsecured short-term trade loan facility dedicated to support our Omega 3 business activities; these sit alongside the ABL to assist in funding Nufarm's working capital requirements. The ABL, SLF and short-term trade loan facility complement the US\$350 million senior unsecured notes which were issued in January 2022 and due in January 2030.

Dividend

The board has adopted a dividend policy to align dividend payments to free cash flow generation, subject to the balance sheet meeting our target leverage range of 1.5x – 2.0x and there being insufficient growth opportunities. Nufarm's dividend policy ensures an appropriate focus on cash generation, especially net working capital management, as well as maintaining an appropriate capital structure for the group.

In considering the application of this policy any reference to free cash flow should be assessed through an appropriate historical and forecast cycle, to take into consideration fluctuations in net working capital and planned investment. Similarly, target leverage is considered on an annualised basis at 30 September.

Considering these capital management principles, the board has determined not to pay an interim dividend.

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Operating and Financial Review continued

Review of operations

The group operates predominantly along two business lines, being Crop Protection and Seed Technologies.

Crop Protection deals in the manufacture and sale of crop protection products used by farmers to protect crops from damage caused by weeds, pests and disease. It is managed by major geographic segments, being APAC (including Australia, New Zealand and certain parts of Asia), Europe (including the United Kingdom, the European Union, and certain other countries in Europe, the Middle East and Africa), and North America (including United States of America, Canada and Mexico).

Seed Technologies comprises the hybrid seeds, bioenergy, omega-3 and seed treatment platforms. These platforms generate revenues through the sale of seed or oil based products, and licensing of intellectual property. The Seed Technologies business is managed on a worldwide basis.

Revenue - Underlying (\$000s)	6 months ended	6 months ended	Change \$000	Change %
	31 Mar 2025 \$000	31 Mar 2024 \$000		
<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	6 months ended	Change \$000	Change %
	31 Mar 2025 \$000	31 Mar 2024 \$000		
<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	6 months ended	Change \$000	Change %
	31 Mar 2025 \$000	31 Mar 2024 \$000		
<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%)



Crop Protection

We reported strong growth in underlying EBITDA and underlying EBIT compared with the pcp. Following a challenging period, the industry moved to more normal levels of competition. All regions grew volumes and benefited from greater stability in active ingredient pricing which improved margins. Our Crop Protection segment reported a 34% increase in EBIT compared with the pcp.

In APAC we reported revenue of \$462 million, which was growth of 1% on the pcp. Underlying EBIT increased 34% to \$56.2 million. In Australia, dry conditions negatively impacted sales. We recorded strong revenue and earnings growth in Indonesia, with favourable seasonal conditions.

In North America revenue was 2% below the pcp at \$624 million. Underlying EBIT of \$27.3 million was 10% below the pcp. While our business in North America has taken longer to normalise than other regions, we achieved volume growth and improved cash flow, as we finished the period with lower inventory and a lower net working capital position than the pcp.

In Europe, we reported revenue of \$475 million, which was 17% above the pcp. Underlying EBIT increased 96% on the pcp to \$43.0 million. Europe's result displays a strong recovery on the prior year with volumes reflecting more normal trading conditions and the impact of industry-wide destocking having largely worked through.

We achieved several important milestones in our pipeline of new products. We announced an agreement with KingAgroot for the development of a new, proprietary, non-selective herbicide for the Australian market. The active ingredient has shown promising results as a broad-spectrum herbicide and has the potential to be an important tool for Australian farmers as it controls several key hard-to-kill weeds. We have registered Joust (Prothioconazole) in all EU countries and have also seen additional registrations of Simpell (Spinosad) in Europe. In North America we have received registrations of Droptec – our proprietary dual salt 2,4-D product as well as several other key herbicides. In Australia we entered a collaboration with Hort Innovation on the development and launch of a precision application robotic sprayer manufactured by Kilter.

Seed Technologies

Seed Technologies reported revenue of \$249 million and underlying EBIT of \$15.9 million, a 71% decline on the pcp. The decline in underlying EBIT on the prior year was due to lower licensing revenues, lower margins in omega-3 and lower canola revenues in Australia.

We had solid performances from canola, sorghum and sunflower seeds. Drier conditions in Australia negatively impacted sales of canola. Sorghum and sunflower were broadly in line with the prior year.

A significant fall in fish oil prices negatively impacted margins for omega-3. Following the approval of Aquaterra® products for use in Norway we continued to move forward with broad industry support and commercial negotiations for entry into that market. We also continued to progress discussions with potential partners for distribution and marketing within certain nutritional segments in the USA for expansion of our Nutriterra® products.

We continued to advance on multiple fronts in bioenergy. In carinata we concluded a successful crop year in South America, with expanded production across Argentina, Uruguay and Brazil. The 2024 South American crop harvest is in the process of being shipped to Europe for crush and sales with our partners. We achieved additional carinata certifications and renewals which build the greenhouse gas (GHG) value of our carinata. We announced research and development agreements with bp and Unilever for the development of Biomass Oil for use in bioenergy and FMCG. Biomass Oil is an exciting new technology developed by Australia's CSIRO which aims to increase the oil content of plants. Our initial R&D focus is on the use of that technology in sorghum and sugar cane.

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Operating and Financial Review continued

Outlook

We believe that we are well positioned, however, remain conscious that market, trade policy and weather conditions could impact the second half.

If the current weakness in fish oil pricing continues to hold, we expect underlying 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 of omega-3 revenue in FY25. We are currently assessing options for managing omega-3 inventory.

We saw a good improvement in Crop Protection in the first half. However, several uncertainties make it difficult to project the second half. The US tariff situation creates uncertainty with respect to supply, demand and pricing outcomes. We benefited from favourable seasonal conditions in the first half in Europe and continuation of current dry conditions in Australia would negatively impact second half.

Management remains focused on reducing costs and improving return on funds employed. We are on track to deliver a 25-day year on year reduction in inventory, excluding the impact of omega-3. We are on track to deliver \$50m in run rate annualised cost savings by end FY25.

Forward looking statements reflect Nufarm's expectations at the date of this review and are based on information and assumptions known to date. They are subject to risks and uncertainties outlined in more detail in the Nufarm 2024 Annual Report. Actual results may be significantly different to those expressed.

Material items

Individually material items are those items where their nature, including the expected frequency of the events giving rise to them, and/or amount is considered material to the consolidated financial report. Such items included within the group's profit for the period are detailed below.

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.

IFRS and Non-IFRS financial information

Nufarm results are reported under International Financial Reporting Standards (IFRS) including underlying EBIT and underlying EBITDA which are used to measure segment performance. This release also includes certain non-IFRS measures including underlying net profit after tax and underlying 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.

The following notes explain the terms used throughout the operating and financial review:

- 1 Underlying EBIT is earnings before net finance costs, taxation, share of net profits/(losses) of equity accounted investees and material items. Underlying EBITDA is underlying EBIT before depreciation, amortisation and material items. We believe that 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 as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.
- 2 Underlying EBITDA is used to reflect the underlying performance of Nufarm's operations. Underlying EBITDA is reconciled to operating profit below on a continuing basis.

	6 months ended 31 March 2025	6 months ended 31 March 2024	Change
	\$000	\$000	%
Operating profit reconciliation			
Underlying EBITDA	205,896	218,619	(6)%
add Depreciation and amortisation excluding material items	(103,160)	(98,009)	5%
Underlying EBIT	102,736	120,610	(15)%
Material items impacting operating profit	(10,764)	(26,680)	60%
Operating profit	91,972	93,930	(2)%



3 Non-IFRS measures are defined as follows:

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, taxation, share of net profits/(losses) of equity accounted investees and excluding the impact of material items
Underlying EBITDA	Underlying EBIT before depreciation, amortisation and excluding the impact of material items
Net external interest	Financial income, plus interest expense – external, plus interest expense - amortisation of debt establishment transaction costs, plus lease liability – interest expense, plus fair value adjustment on financial instruments.
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

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Condensed interim financial statements for the 6 months ended 31 March 2025

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Condensed consolidated statement of profit or loss and other comprehensive income

For the 6 months ended 31 March

	Note	2025 \$000	2024 \$000
Revenue	6	1,810,881	1,758,042
Cost of sales		(1,286,253)	(1,276,583)
Gross profit		524,628	481,459
Other income		3,059	2,277
Sales, marketing and distribution expenses		(289,332)	(269,768)
General and administrative expenses		(111,897)	(97,705)
Research and development expenses		(34,486)	(22,333)
Operating profits/(losses)		91,972	93,930
Share of net profits/(losses) of equity accounted investees		(429)	(1,211)
Financial income	7	2,934	2,813
Financial expenses excluding foreign exchange gains/(losses)	7	(51,750)	(52,617)
Net foreign exchange gains/(losses)	7	733	(3,240)
Net financial expenses	7	(51,017)	(55,857)
Net financing costs	7	(48,083)	(53,044)
Profit/(loss) before income tax		43,460	39,675
Income tax benefit/(expense)		(13,709)	9,489
Profit/(loss) for the period		29,751	49,164
Attributable to:			
Equity holders of the group		29,751	49,164

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.



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Condensed consolidated statement of profit or loss and other comprehensive income continued

For the 6 months ended 31 March

	Note	2025 \$000	2024 \$000
Profit/(loss) for the period		29,751	49,164
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign exchange translation differences for foreign operations		69,053	(3,221)
Effective portion of changes in fair value of hedge instruments		36	(61)
<i>Items that will not be reclassified to profit or loss:</i>			
Gains/(losses) due to changes in fair value of other investments		4,717	(216)
Actuarial gains/(losses) on defined benefit plans		977	(2,181)
Other comprehensive profit/(loss) for the period, net of income tax		74,783	(5,679)
Total comprehensive profit/(loss) for the period		104,534	43,485
Attributable to:			
Equity holders of the group		104,534	43,485
Earnings per share			
Basic earnings/(loss) cents per share	11	4.9	10.3
Diluted earnings/(loss) cents per share	11	4.9	10.3

The amounts recognised directly in equity are disclosed net of tax.

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Condensed consolidated balance sheet

As at

	Note	31 March 2025 \$000	30 September 2024 \$000	31 March 2024 \$000
Current assets				
Cash and cash equivalents	9	301,029	463,563	275,035
Trade and other receivables		1,322,521	667,691	1,317,590
Inventories		1,342,683	1,166,007	1,421,663
Current tax assets		12,046	15,426	27,993
Assets held for sale	5	-	-	19,721
Total current assets		2,978,279	2,312,687	3,062,002
Non-current assets				
Trade and other receivables		26,151	16,230	18,146
Investments in equity accounted investees		2,071	2,412	4,354
Other investments		75,839	61,254	62,502
Deferred tax assets		247,547	206,625	200,312
Property, plant and equipment		727,583	629,221	600,508
Intangible assets		1,274,942	1,198,985	1,232,386
Total non-current assets		2,354,133	2,114,727	2,118,208
TOTAL ASSETS		5,332,412	4,427,414	5,180,210
Current liabilities				
Trade and other payables		1,104,965	881,594	1,077,111
Loans and borrowings	9	182,213	82,011	79,723
Employee benefits		32,422	32,447	31,405
Current tax payable		27,934	16,571	35,858
Provisions		6,117	11,044	3,866
Total current liabilities		1,353,651	1,023,667	1,227,963
Non-current liabilities				
Payables		24,441	22,211	26,563
Loans and borrowings	9	1,481,203	1,016,311	1,408,889
Deferred tax liabilities		129,986	112,870	139,234
Employee benefits		38,005	41,184	49,562
Total non-current liabilities		1,673,635	1,192,576	1,624,248
TOTAL LIABILITIES		3,027,286	2,216,243	2,852,211
NET ASSETS		2,305,126	2,211,171	2,327,999
Equity				
Share capital	10	1,850,469	1,847,855	1,847,203
Reserves	10	156,877	85,434	126,326
Retained earnings		50,848	30,950	107,538
Equity attributable to equity holders of the group		2,058,194	1,964,239	2,081,067
Other securities		246,932	246,932	246,932
TOTAL EQUITY		2,305,126	2,211,171	2,327,999

The condensed consolidated balance sheet is to be read in conjunction with the attached notes.



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Condensed consolidated statement of cash flows

For the 6 months ended 31 March

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Profit/(loss) for the period – after tax		29,751	49,164
Adjustments for:			
Tax expense/(benefit)		13,709	(9,489)
Net finance expense	7	48,083	53,044
Depreciation & amortisation		103,160	98,009
Inventory write-down/(write-back)		43,551	(3,581)
Share of (profits)/losses of associates, net of tax		429	1,211
Other		2,031	(203)
Movements in working capital items:			
(Increase)/decrease in receivables		(669,258)	(668,651)
(Increase)/decrease in inventories		(220,225)	45,929
Increase/(decrease) in payables		206,609	286,559
Exchange rate change on foreign controlled entities working capital items		52,070	(7,449)
Cash generated from/(used in) operations		(390,090)	(155,457)
Interest received		2,934	2,819
Interest paid		(43,293)	(45,199)
Taxes paid		(28,586)	(9,331)
Net operating cash flows	4	(459,035)	(207,168)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		363	289
Payments for property, plant and equipment		(71,829)	(56,295)
Payments for other investments, associates or joint ventures		(7,836)	-
Payments for acquired intangibles and major product development expenditure		(68,771)	(53,512)
Net investing cash flows	4	(148,073)	(109,518)
Cash flows from financing activities			
Debt establishment transaction costs		(1,933)	(869)
Proceeds from borrowings		514,628	340,189
Repayment of borrowings		(57,646)	(118,048)
Lease liability payments		(13,732)	(11,764)
Distribution to other securities holders	10	(10,830)	(9,690)
Dividends paid	10	-	(17,907)
Net financing cash flows	4	430,487	181,911
Net increase/(decrease) in cash and cash equivalents		(176,621)	(134,775)
Cash at the beginning of the period		463,563	410,957
Exchange rate fluctuations on foreign cash balances		14,087	(1,147)
Cash and cash equivalents at period end date	9	301,029	275,035

The condensed consolidated statement of cash flows is to be read in conjunction with the attached notes.

Consolidated statement of changes in equity

Consolidated	Attributable to equity holders of the group							Total equity \$000
	Share capital \$000	Translation reserve \$000	Capital profit reserve \$000	Other reserve \$000	Retained earnings \$000	Total \$000	Other securities \$000	
Balance at 1 October 2023	1,840,609	81,037	33,627	18,348	89,337	2,062,958	246,932	2,309,890
Profit/(loss) for the period from continuing operations	-	-	-	-	49,164	49,164	-	49,164
Other comprehensive income								
Currency translation on foreign subsidiaries closed, transferred to profit/(loss)	-	-	-	-	-	-	-	-
Foreign exchange translation differences	-	(3,221)	-	-	-	(3,221)	-	(3,221)
Gains/(losses) on hedge instruments taken to equity	-	-	-	(61)	-	(61)	-	(61)
Gains/(losses) due to changes in fair value of other investments	-	-	-	(216)	-	(216)	-	(216)
Actuarial gains/(losses) on defined benefit plans	-	-	-	-	(2,181)	(2,181)	-	(2,181)
Total comprehensive income/(loss) for the period	-	(3,221)	-	(277)	46,983	43,485	-	43,485
Transactions with owners, recorded directly in equity								
Employee share award entitlements and share issuances	5,409	-	-	(3,188)	-	2,221	-	2,221
Dividends paid to shareholders	-	-	-	-	(19,092)	(19,092)	-	(19,092)
Dividend reinvestment plan	1,185	-	-	-	-	1,185	-	1,185
Distributions to other security holders	-	-	-	-	(9,690)	(9,690)	-	(9,690)
Balance at 31 March 2024	1,847,203	77,816	33,627	14,883	107,538	2,081,067	246,932	2,327,999



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Consolidated statement of changes in equity continued

Consolidated	Attributable to equity holders of the group							
	Share capital	Translation reserve	Capital profit reserve	Other reserve	Retained earnings	Total	Other securities	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 October 2024	1,847,855	38,919	33,627	12,888	30,950	1,964,239	246,932	2,211,171
Profit/(loss) for the period from continuing operations	-	-	-	-	29,751	29,751	-	29,751
Other comprehensive income								
Foreign exchange translation differences	-	69,053	-	-	-	69,053	-	69,053
Gains/(losses) on hedge instruments taken to equity	-	-	-	36	-	36	-	36
Gains/(losses) due to changes in fair value of other investments	-	-	-	4,717	-	4,717	-	4,717
Actuarial gains/(losses) on defined benefit plans	-	-	-	-	977	977	-	977
Total comprehensive income/(loss) for the period	-	69,053	-	4,753	30,728	104,534	-	104,534
Transactions with owners, recorded directly in equity								
Employee share award entitlements and share issuances	2,614	-	-	(2,363)	-	251	-	251
Dividends paid to shareholders	-	-	-	-	-	-	-	-
Dividend reinvestment plan	-	-	-	-	-	-	-	-
Distributions to other security holders	-	-	-	-	(10,830)	(10,830)	-	(10,830)
Balance at 31 March 2025	1,850,469	107,972	33,627	15,278	50,848	2,058,194	246,932	2,305,126

The amounts recognised directly in equity are disclosed net of tax.

The condensed consolidated statement of changes in equity is to be read in conjunction with the attached notes.

Condensed notes to the consolidated interim financial statements

Corporate information

Nufarm Limited (the 'company') is a company limited by shares and domiciled in Australia that is listed on the Australian Securities Exchange. The address of the company's registered office is 103-105 Pipe Road, Laverton North, Victoria, 3026.

The condensed consolidated interim financial statements of the company as at and for the 6 months ended 31 March 2025 comprise the company and its subsidiaries (together referred to as the 'group' and individually as 'group entities') and the group's interest in associates and jointly controlled entities.

The group is a for-profit entity and is primarily involved in the manufacture and sale of crop protection products and proprietary seed technologies used by farmers to both grow and protect crops from damage caused by weeds, pests and disease. Operating profits/ (losses) may fluctuate throughout the year due to seasonality inherent within the crop protection and seed technology markets, and the geography of operations. The annual consolidated financial statements of the group as at and for the period ended 30 September 2024 are available from the company's registered office at 103-105 Pipe Road, Laverton North, Australia or at <http://www.nufarm.com/investor-centre/>.

1 Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements for the half year ended 31 March 2025 are general purpose financial statements and have been prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting* as issued by the Australian Accounting Standards Board (AASB). The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the group as at and for the year ended 30 September 2024 and any public announcements made in the period by the group in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Changes to material accounting policies are described in note 2.

The consolidated interim condensed financial statements were authorised for issue by the board on 21 May 2025.

(b) Rounding of amounts

Amounts in these financial statements have, unless otherwise indicated, been rounded to the nearest thousand dollars.

(c) Reclassification

Where applicable comparatives are adjusted to present them on the same basis as current period figures.

2 Material accounting policies and estimates

The group's accounting policies and methods of computation have been applied consistently to all periods presented in these condensed interim consolidated financial statements and are the same as those applied in the group's consolidated financial statements as at and for the year ended 30 September 2024, with the exception of new accounting standards that became effective for the group from 1 October 2024. The adoption of these new accounting standards has not had a material impact on the disclosures or amounts reported in these condensed consolidated interim financial statements.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 October 2025 and have not been applied in the preparation of these condensed consolidated interim financial statements.



Condensed notes to the consolidated interim financial statements continued

3 Operating segments

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure which operates predominantly along two business lines, being Crop Protection and Seed Technologies.

The Crop Protection business deals in the manufacture and sale of crop protection products used by farmers to protect crops from damage caused by weeds, pests and disease. It is managed by major geographic segments, being APAC (including Australia, New Zealand and certain parts of Asia); Europe (including the United Kingdom, the European Union, and certain other countries in Europe, the Middle East and Africa) and North America (including United States of America, Canada and Mexico).

The Seed Technologies business comprises the hybrid seeds, bioenergy and nutritionals and seed treatment platforms. These platforms generate revenues through the sale of seed or oil based products, and licensing of intellectual property. The Seed Technologies business is managed on a worldwide basis.

Information regarding the results of each operating segment is included below. Performance is measured based on underlying EBITDA and underlying EBIT, as defined below, as included in the internal management reports that are reviewed by the group's CEO. These metrics are used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment. Segment revenue is based on the geographic location of customers.

	Crop Protection				Seed Technologies Global ¹	Non Operating Corporate	Group Total
	APAC	Europe	North America	Total			
6 months ended 31 March 2025	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Revenue							
Total segment revenue	462,059	475,443	624,156	1,561,658	249,223	-	1,810,881
Results							
Underlying EBITDA ²	65,131	90,245	47,482	202,858	40,747	(37,709)	205,896
Depreciation & amortisation excluding material items	(8,905)	(47,259)	(20,148)	(76,312)	(24,826)	(2,022)	(103,160)
Underlying EBIT²	56,226	42,986	27,334	126,546	15,921	(39,731)	102,736
Material items included in operating profit (refer note 4)							(10,764)
Net financing costs							(48,083)
Share of net profits/(losses) of equity accounted investees							(429)
Profit/(loss) before tax							43,460

1 Included within Underlying EBITDA for the half year ended 31 March 2025 is the write-down of omega 3 inventories to net realisable value of \$28.254m (2024: \$0.726m)

2 Underlying EBIT is earnings before net finance costs, taxation, share of net profits/(losses) of equity accounted investees and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and material items.

	Crop Protection				Seed Technologies Global ¹	Non Operating Corporate	Group Total
	APAC	Europe	North America	Total			
6 months ended 31 March 2024	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Revenue							
Total segment revenue	458,873	406,468	636,643	1,501,984	256,058	-	1,758,042
Results							
Underlying EBITDA ¹	50,356	71,726	47,756	169,838	76,035	(27,254)	218,619
Depreciation & amortisation excluding material items	(8,270)	(49,831)	(17,424)	(75,525)	(21,447)	(1,037)	(98,009)
Underlying EBIT¹	42,086	21,895	30,332	94,313	54,588	(28,291)	120,610
Material items included in operating profit (refer note 4)							(26,680)
Net financing costs							(53,044)
Share of net profits/(losses) of equity accounted investees							(1,211)
Profit/(loss) before tax							39,675

1 Underlying EBIT is earnings before net finance costs, taxation, share of net profits/(losses) of equity accounted investees and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and material items.



As at 31 March 2025	Crop Protection				Seed Technologies Global \$000	Non Operating Corporate \$000	Group Total \$000
	APAC \$000	Europe \$000	North America \$000	Total \$000			
Assets							
Segment assets	783,157	1,678,243	1,451,876	3,913,276	1,050,301	290,925	5,254,502
Equity accounted & other investments	1,147	28	-	1,175	1,305	75,430	77,910
Total assets	784,304	1,678,271	1,451,876	3,914,451	1,051,606	366,355	5,332,412
Liabilities							
Segment liabilities	454,315	304,166	313,571	1,072,052	123,065	1,832,169	3,027,286
Total liabilities	454,315	304,166	313,571	1,072,052	123,065	1,832,169	3,027,286

As at 30 September 2024	Crop Protection				Seed Technologies Global \$000	Non Operating Corporate \$000	Group Total \$000
	APAC \$000	Europe \$000	North America \$000	Total \$000			
Assets							
Segment assets	606,926	1,296,015	1,127,313	3,030,254	837,218	496,276	4,363,748
Equity accounted & other investments	1,435	26	-	1,461	1,327	60,878	63,666
Total assets	608,361	1,296,041	1,127,313	3,031,715	838,545	557,154	4,427,414
Liabilities							
Segment liabilities	385,435	224,544	257,985	867,964	111,275	1,237,004	2,216,243
Total liabilities	385,435	224,544	257,985	867,964	111,275	1,237,004	2,216,243

As at 31 March 2024	Crop Protection				Seed Technologies Global \$000	Non Operating Corporate \$000	Group Total \$000
	APAC \$000	Europe \$000	North America \$000	Total \$000			
Assets							
Segment assets	754,667	1,535,326	1,523,232	3,813,225	922,020	358,388	5,093,633
Assets held for sale	19,721	-	-	19,721	-	-	19,721
Equity accounted & other investments	1,513	2,029	-	3,542	1,217	62,097	66,856
Total assets	775,901	1,537,355	1,523,232	3,836,488	923,237	420,485	5,180,210
Liabilities							
Segment liabilities	388,833	287,246	352,534	1,028,613	131,507	1,692,091	2,852,211
Total liabilities	388,833	287,246	352,534	1,028,613	131,507	1,692,091	2,852,211

Geographical information - revenue by location of customer	Revenue	
	6 months ended 31 March 2025 \$000	6 months ended 31 March 2024 \$000
United States of America	518,194	535,016
Australia	343,563	378,407
Rest of world ¹	949,124	844,619
Total	1,810,881	1,758,042

¹ Other than Australia and the United States of America sales to other countries are individually less than 10% of the group's total revenues.

Condensed notes to the consolidated interim financial statements continued

4 Individually material income and expense items

Individually material items are those items where their nature, including the expected frequency of the events giving rise to them, and/or amount is considered material to the condensed consolidated interim financial statements. Such items included within the group's profit for the period are detailed below.

	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.



Material items are classified by function as follows:

	Cost of sales	Selling, marketing and distribution expense	General & administrative expense	Research and development costs	Total Pre-tax
6 months ended 31 March 2025	\$000	\$000	\$000	\$000	\$000
Asset rationalisation and restructuring	(7,648)	261	(2,903)	(474)	(10,764)
Total material items	(7,648)	261	(2,903)	(474)	(10,764)
Total material items included in operating profit/(loss)	(7,648)	261	(2,903)	(474)	(10,764)

	Cost of sales	Selling, marketing and distribution expense	General & administrative expense	Research and development costs	Total Pre-tax
6 months ended 31 March 2024	\$000	\$000	\$000	\$000	\$000
Idle plant capacity	(26,680)	-	-	-	(26,680)
Total material items	(26,680)	-	-	-	(26,680)
Total material items included in operating profit/(loss)	(26,680)	-	-	-	(26,680)

Material items impacting cash flows are as follows:

	Underlying	Material items	Total group
6 months ended 31 March 2025	\$000	\$000	\$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)

	Underlying	Material items	Total group
6 months ended 31 March 2024	\$000	\$000	\$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)

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Condensed notes to the consolidated interim financial statements continued

5 Assets held for sale

The former Raymond Road manufacturing site in Laverton Australia was approved for sale during the year ended 30 September 2022, upon which the group entered into an asset sale agreement. Since this period until September 2024, the site had been subject to agreed remediation activities to prepare the site for final sale.

The group classified further land adjoining the Laverton manufacturing site as held for sale during the half year ended 31 March 2024. The land had been deemed excess to requirements and the group had proceeded to engage in a sale and due diligence process with a suitable buyer.

Sales of both of these sites were finalised in September 2024. The net gain on the disposal of the assets held for sale was recognised as a material item for the year ended 30 September 2024.

	As at 31 March 2025	30 September 2024	As at 31 March 2024
	\$000	\$000	\$000
Land and buildings	-	-	19,721
Total assets held for sale	-	-	19,721

6 Revenue from contracts with customers

The following sources of revenue from contracts with customers were recognised during the 6 months ended 31 March:

Sources of revenue from contracts with customers	6 months ended 31 March 2025	6 months ended 31 March 2024
	\$000	\$000
Revenue from the sale of goods	1,791,277	1,733,457
Revenue from services, licenses and royalties	19,604	24,585
Total revenue	1,810,881	1,758,042

7 Finance income and expense

	6 months ended 31 March 2025	6 months ended 31 March 2024
	\$000	\$000
Other financial income	2,934	2,813
Financial income	2,934	2,813
Interest expense – external	(41,781)	(42,668)
Interest expense – debt establishment transaction costs	(4,441)	(3,452)
Lease liability – interest expense	(4,886)	(4,319)
Fair value adjustment on financial instruments	(642)	(2,178)
Net foreign exchange gains/(losses)	733	(3,240)
Financial expenses	(51,017)	(55,857)
Net financing costs	(48,083)	(53,044)

8 Intangible assets

Cash-generating units containing goodwill

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit' / 'CGU').

The group has determined that operating unit by country or region (i.e. Europe) is the appropriate method for determining the cash-generating units (CGU) of the business. This level of CGU aligns with the cash inflows of the business and the management structure of the group. The goodwill and intellectual property are CGU specific, as the acquisitions generating goodwill and the product registrations that are the major intangibles are country or region specific in nature. The exception to this is Seed Technologies which is managed on a worldwide basis. There is no allocation of goodwill between CGUs.

Valuation method – Fair value less cost of disposal

Fair value less cost of disposal (FVLCD) is an estimate of the price that a market participant would pay for the asset or CGU, less the costs of disposal. The fair value is determined using discounted cash flows and is benchmarked using relevant methodologies including the sum of the parts method, comparable market transactions, and company trading multiples. The cash flows are derived from Board approved management expectations of future outcomes, taking into account past experience, and adjusted for anticipated revenue growth. Cash flows are discounted using an appropriate post-tax market discount rate to arrive at a net present value of the asset which is compared against the asset's carrying value. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used (see note 12).

Valuation method – Value in use

Value in use (VIU) is an estimate of the recoverable amount based on the present value of the future cash flows expected to be derived from a CGU. In assessing VIU, the estimated future cash flows are derived from the three year plan for each cash-generating unit with a growth factor applied to extrapolate a cash flow beyond year three. A perpetuity factor is then applied to the normalised cash flow beyond year five in order to include a terminal value in the VIU calculation. The terminal growth rate assumed for each CGU is generally a long term inflation estimate. The cash flow is then discounted to a present value using a discount rate which is the company's weighted average cost of capital, adjusted for country risk and asset-specific risk associated with each CGU.

Valuation assumptions

Management develops a three-year bottom up budget and plan for each of the CGUs, with a further two years added based upon industry market growth to develop a five year cashflow impairment testing model.

The pricing, margin and volume assumptions underpinning the cashflow projections generally reflect past experience for existing and enhanced portfolio products, while new products utilise external sources of information reflecting current market pricing in expected end use markets. Budgets include reference to geographical and market-specific economic drivers which influence the business such as inflation, currency, interest rates and manufacturing capacity. The valuation modelling is most sensitive to terminal growth and discount rates.

Europe cash generating unit

At 30 September 2024, the group utilised a FVLCD methodology which was prepared by an external advisor to estimate the recoverable amount of the Europe CGU. The group concluded that the fair value less costs to sell of the European CGU was higher than its carrying amount and was therefore recoverable for the year ended 30 September 2024. The key judgements, estimates and sensitivities underlying the FVLCD calculations are detailed within the financial statements for the year ended 30 September 2024.

While management has determined that no indicators of impairment exist at 31 March 2025, any future adverse movement in a key assumption including projected European CGU cash flows, terminal growth rates, and discount rates, in the absence of other factors, may lead to impairment.

Seed Technologies cash generating unit

During the half year ended 31 March 2025, management has reassessed the recoverable amount of the Seed Technologies CGU given performance of the business and current market dynamics and concluded the recoverable amount continues to exceed its carrying amount.

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Condensed notes to the consolidated interim financial statements continued

9 Net debt

	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
	\$000	\$000	\$000
Current liabilities			
Bank loans – secured	19,723	18,447	18,874
Bank loans – unsecured	144,635	51,178	47,953
Deferred debt establishment costs	(5,600)	(6,133)	(5,956)
Lease liabilities	23,455	18,519	18,852
Loans and borrowings – current	182,213	82,011	79,723
Non-current liabilities			
Bank loans – secured	723,581	350,701	690,630
Bank loans – unsecured	61,170	37,097	59,453
Senior unsecured notes	559,374	505,415	537,387
Deferred debt establishment costs	(12,548)	(14,523)	(18,016)
Lease liabilities	139,480	128,451	129,683
Other loans – unsecured	10,146	9,170	9,752
Loans and borrowings – non-current	1,481,203	1,016,311	1,408,889
Total loans and borrowings	1,663,416	1,098,322	1,488,612
Net cash and cash equivalents	(301,029)	(463,563)	(275,035)
Net debt	1,362,387	634,759	1,213,577
	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
	\$000	\$000	\$000
Accessible			
Bank loan facilities and senior unsecured notes	1,773,692	1,317,657	1,581,347
Other facilities	10,146	9,170	9,752
Total financing facilities	1,783,838	1,326,827	1,591,099
Utilised			
Bank loan facilities and senior unsecured notes	1,508,483	962,838	1,354,297
Other facilities	10,146	9,170	9,752
Total financing facilities	1,518,629	972,008	1,364,049

Changes in financing facilities

On 20 November 2024, Nufarm entered into a US\$40 million short-term trade loan facility dedicated to support our omega 3 business activities. The facility was subsequently increased to US\$90 million in March 2025. The facility is a committed facility, on an unsecured basis, and supported by a parent guarantee from Nufarm Limited. The short-term trade loan facility is subject to renewal annually on the 31st of October.

10 Capital and reserves

Share capital	Number of ordinary shares		
	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Opening balance for period	382,307,128	380,764,253	380,764,253
Issue of shares	675,960	1,542,875	1,405,028
Closing balance for period	382,983,088	382,307,128	382,169,281

The group does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

During the period the following shares were issued:

- On 1 October 2024, 582,388 shares at \$3.91 were issued under the Key Leadership Incentive and Executive Incentive Plans
- On 13 January 2025, 93,572 shares at \$3.57 were issued under the Global Employee Share Plan and Nushare Share Plan

Other securities

Nufarm step-up securities

On 24 November 2006, Nufarm Finance (NZ) Limited, a wholly owned subsidiary of Nufarm Limited, issued 2,510,000 hybrid securities at \$100 each called Nufarm step-up securities (NSS), which are perpetual step-up securities. The NSS are listed on the ASX under the code 'NFNG' and on the NZDX under the code 'NFFHA'.

Distributions on the NSS are at the discretion of the directors and are floating rate, unfranked, non-cumulative and subordinated. However, distributions of profits and capital by Nufarm Limited are curtailed if distributions to NSS holders are not made, until such time that Nufarm Finance (NZ) Limited makes up the arrears. The distribution rate is the average mid-

rate for bank bills with a term of six months plus a margin of 3.9% (31 March 2024: 3.9%).

Nufarm retains the right to redeem or exchange the NSS on future distribution dates.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different from the presentation currency of the reporting entity.

Capital profit reserve

This reserve is used to accumulate realised capital profits.

Other reserves

This reserve includes the following:

- accrued employee entitlements to share awards that have been charged to the income statement and have not yet been exercised
- accumulative effective portion of changes in the fair value of financial instruments that have been designated as either cash flow hedges or net investment hedges
- changes in the fair value of other investments that have been designated at FVOCI.

Dividends

Proposed and unrecognised at reporting date	Cents per share	Total amount \$000	Payment date
Interim dividend (unfranked)	nil	nil	nil
6 months ended 31 March 2025			
Paid final dividend (unfranked)	nil	nil	nil
12 months ended 30 September 2024			
Paid interim dividend (unfranked)	4.0	15,251	14 Jun 2024
Paid final dividend (unfranked)	5.0	19,038	15 Dec 2023

The company operates a Dividend Reinvestment Plan (DRP) under which eligible holders of ordinary shares are able to reinvest all or part of their dividend payments into additional fully paid Nufarm Limited shares.

Condensed notes to the consolidated interim financial statements continued

Distributions

Nufarm step-up securities	Distribution rate (annualised)	Total amount \$000	Payment date
The following distributions were paid by Nufarm Finance (NZ) Ltd:			
Proposed and unrecognised at reporting date			
Distribution	8.51%	10,648	15 Apr 2025
Distribution	7.98%	10,037	15 Oct 2025
6 months ended 31 March 2025			
Distribution	8.46%	10,830	15 Oct 2024
12 months ended 30 September 2024			
Distribution	8.32%	10,643	15 Apr 2024
Distribution	7.66%	9,690	16 Oct 2023

11 Earnings per share

	Note	6 months ended 31 March 2025 \$000	6 months ended 31 March 2024 \$000
Net profit/(loss) for the period		29,751	49,164
Net profit/(loss) attributable to equity holders of the group		29,751	49,164
Other securities distributions (net of tax)		(10,830)	(9,690)
Earnings/(loss) used in the calculations of basic and diluted earnings per share		18,921	39,474
Subtract/(add back) items of material income/(expense)	4	(8,714)	(1,693)
Earnings/(loss) excluding items of material income/(expense) used in the calculation of earnings per share - excluding material items		27,635	41,167

For the purposes of determining basic and diluted earnings per share, the after-tax distributions on other securities are deducted from net profit.

	Number of shares	
	As at 31 March 2025	As at 31 March 2024
Weighted average number of ordinary shares used in calculation of basic earnings per share	382,925,904	381,888,962
Plus weighted average number of dilutive rights held under employee share plans	6,296,000	3,066,188
Weighted average number of ordinary shares used in calculation of diluted earnings per share	389,221,904	384,955,150

There have been no conversions to, calls of, or subscriptions for ordinary shares or issues of ordinary shares since the reporting date and before the completion of this financial report.

	Cents per share	
Earnings per share	6 months ended 31 March 2025	6 months ended 31 March 2024
Basic earnings per share	4.9	10.3
Diluted earnings per share	4.9	10.3
Basic earnings per share – excluding material items	7.2	10.8
Diluted earnings per share – excluding material items	7.1	10.7

12 Financial risk management and financial instruments

Financial risk management

The group's financial risk management objectives and policies are consistent with those disclosed in the 30 September 2024 consolidated financial statements as at, and for, the 6 months ended 31 March 2025.

Fair values

All financial assets and financial liabilities, other than derivatives, are initially recognised at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortised cost, as indicated in the tables below. Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value.

The financial assets and liabilities are presented by class in the tables below at their carrying values, which generally approximate to the fair values. In the case of the centrally managed fixed rate debt not swapped to floating rate totalling \$559.374 million (31 March 2024: \$537.387 million, 30 September 2024: \$505.415 million), the fair value at 31 March 2025 is \$521.890 million (31 March 2024: \$493.380 million, 30 September 2024: \$468.141 million).

As at 31 March 2025	Note	Carried at fair value through profit or loss \$000	Derivatives used for hedging \$000	Financial assets / liabilities at amortised cost \$000	Financial assets / liabilities at FVOCI \$000	Total \$000
Cash and cash equivalents	9	-	-	301,029	-	301,029
Trade and other receivables excluding derivatives		-	-	1,356,768	-	1,356,768
Other investments		-	-	-	75,431	75,431
Forward exchange contracts:						
Assets		6,301	-	-	-	6,301
Liabilities		(14,177)	(1,154)	-	-	(15,331)
Trade and other payables excluding derivatives		(9,044)	-	(1,105,006)	-	(1,114,050)
Secured bank loans	9	-	-	(743,304)	-	(743,304)
Unsecured bank loans	9	-	-	(205,805)	-	(205,805)
Senior unsecured notes	9	-	-	(559,374)	-	(559,374)
Other loans	9	-	-	(10,146)	-	(10,146)
Lease liabilities	9	-	-	(162,935)	-	(162,935)
		(16,920)	(1,154)	(1,128,773)	75,431	(1,071,416)
As at 30 September 2024	Note	Carried at fair value through profit or loss \$000	Derivatives used for hedging \$000	Financial assets / liabilities at amortised cost \$000	Financial assets / liabilities at FVOCI \$000	Total \$000
Cash and cash equivalents	9	-	-	463,563	-	463,563
Trade and other receivables excluding derivatives		-	-	670,460	-	670,460
Other investments		-	-	-	60,878	60,878
Forward exchange contracts:						
Assets		7,696	5,765	-	-	13,461
Liabilities		(8,462)	-	-	-	(8,462)
Trade and other payables excluding derivatives		(8,041)	-	(887,302)	-	(895,343)
Secured bank loans	9	-	-	(369,148)	-	(369,148)
Unsecured bank loans	9	-	-	(88,275)	-	(88,275)
Senior unsecured notes	9	-	-	(505,415)	-	(505,415)
Other loans	9	-	-	(9,170)	-	(9,170)
Lease liabilities	9	-	-	(146,970)	-	(146,970)
		(8,807)	5,765	(872,257)	60,878	(814,421)

Condensed notes to the consolidated interim financial statements continued

As at 31 March 2024	Note	Carried at fair value through profit or loss \$000	Derivatives used for hedging \$000	Financial assets / liabilities at amortised cost \$000	Financial assets / liabilities at FVOCI \$000	Total \$000
Cash and cash equivalents	9	-	-	275,035	-	275,035
Trade and other receivables excluding derivatives		-	-	1,334,672	-	1,334,672
Other investments		-	-	-	62,097	62,097
Forward exchange contracts:						
Assets		1,023	-	-	-	1,023
Liabilities		(3,937)	(1,329)	-	-	(5,266)
Trade and other payables excluding derivatives		(9,058)	-	(1,089,349)	-	(1,098,407)
Secured bank loans	9	-	-	(709,504)	-	(709,504)
Unsecured bank loans	9	-	-	(107,406)	-	(107,406)
Senior unsecured notes	9	-	-	(537,387)	-	(537,387)
Other loans	9	-	-	(9,752)	-	(9,752)
Lease liabilities	9	-	-	(148,535)	-	(148,535)
		(11,972)	(1,329)	(992,226)	62,097	(943,430)

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Based on quoted prices (unadjusted) in active markets for identical financial assets and liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Based on inputs not observable in the market using appropriate valuation models, including discounted cashflow modelling and comparable company transactions.

As at 31 March 2025	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Derivative financial assets	-	6,301	-	6,301
Other investments	-	-	75,431	75,431
	-	6,301	75,431	81,732
Derivative financial liabilities	-	(15,331)	-	(15,331)
Business combination – consideration payable	-	-	(9,044)	(9,044)
	-	(15,331)	(9,044)	(24,375)

As at 30 September 2024	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Derivative financial assets	-	13,461	-	13,461
Other investments	-	-	60,878	60,878
	-	13,461	60,878	74,339
Derivative financial liabilities	-	(8,462)	-	(8,462)
Business combination – consideration payable	-	-	(8,041)	(8,041)
	-	(8,462)	(8,041)	(16,503)



As at 31 March 2024	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Derivative financial assets	-	1,023	-	1,023
Other investments	-	-	62,097	62,097
	-	1,023	62,097	63,120
Derivative financial liabilities	-	(5,266)	-	(5,266)
Business combination – consideration payable	-	-	(9,058)	(9,058)
	-	(5,266)	(9,058)	(14,324)

There have been no transfers between levels in either the 6 months ended 31 March 2025 or the 6 months ended 31 March 2024.

Valuation techniques used to derive fair values

The group has used the following valuation techniques and assumptions in the determination of the fair values noted above.

- Derivative financial assets and liabilities include forward exchange contracts which are valued using market data, including spot foreign exchange rates and forward rates at balance sheet date to determine fair value
- Other investments include the group's strategic investments which primarily consist of unlisted private investments. The fair value of these investments are determined using comparable company analysis and recent capital seeding rounds
- Contingent consideration is payable with respect to the group's acquisition of the energy cane business from GranBio Investimentos SA in the year ended 30 September 2022. The fair value of the contingent consideration payable is determined using valuation techniques such as discounted cashflow models. Assumptions are based upon agreed royalty rates payable on forecasted revenues to be earned by the group until 30 June 2034, together with estimated discount rate and growth rate assumptions.

13 Capital commitments

The group had contractual obligations to purchase intangible assets and plant and equipment for \$36.599 million at 31 March 2025 (31 March 2024: \$7.827 million).

The group has agreed to make capital contributions in proportion to its interest in the Leshan Nong Fu Trading Co., Ltd joint venture to make up any losses if required, up to a maximum of RMB 35 million. The outstanding commitment is RMB 28 million (\$6.167 million).

14 Contingencies

In the ordinary course of business, obligations may arise in the future due to lawsuits and claims including those pertaining to product liability, licensing arrangements, safety and health, environmental and tax matters which may be instituted or asserted against the group. While the amounts claimed may be substantial, a future liability cannot be determined due to significant uncertainties that existed at balance date.

Nonetheless, it is possible that results of the group's operations or liquidity in a particular period could be materially affected by such claims in the future.

15 Related parties

Related party transactions

During half year ended 31 March 2025, Medisup Securities Limited (a wholly owned subsidiary of the group) acquired shares in Enko Chem from Dr David Jones, a non-executive director of the group. The group obtained an independent external valuation to ascertain an arms-length value for transacting the shares. The acquisition value of the shares was approximately \$5.264m (US\$3.274 million), and all terms and conditions of the transaction were considered to be no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arms-length basis. The share transfer and subsequent payment was made on the 15th of January 2025, with no balances owing as of 31 March 2025.

Changes to key management personnel

As announced on 3 December 2024, Paul Townsend stepped down from his executive role of Chief Financial Officer (CFO) effective 13 January 2025 and has been succeeded by Brendan Ryan.

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Condensed notes to the consolidated interim financial statements continued

16 Subsequent events

On 15 April 2025, a distribution was paid by Nufarm Finance (NZ) on the Nufarm step-up securities. The distribution rate (annualised) was 8.51% resulting in a gross distribution of \$10.648 million.

Other than noted above, no matters or circumstances have arisen in the interval between 31 March 2025 and the date of this report that, in the opinion of the directors, have or may significantly affect the operations, results or state of affairs of the group in subsequent accounting periods.

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Directors' declaration

- 1 In the opinion of the directors of Nufarm Limited (the company):
- (a) the financial statements and notes set out in this report are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the group's financial position as at 31 March 2025 and of its performance for the six months ended on that date; and
 - (ii) complying with Australian Accounting Standards including AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.
 - (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



John Gillam
Director



Greg Hunt
Director

Dated at Melbourne this 21st day of May 2025



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Independent Auditor's Review Report



Independent Auditor's Review Report

To the shareholders of Nufarm Limited,

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Nufarm Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Nufarm Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 March 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed consolidated balance sheet as at 31 March 2025
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Interim Period ended on that date
- Notes 1 to 16 comprising material accounting policies and other explanatory information
- The Directors' declaration.

The **Group** comprises Nufarm Limited (the Company) and the entities it controlled at the Interim Period's end or from time to time during the Interim Period.

The **Interim Period** is the six months ended on 31 March 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company’s financial position as at 31 March 2025 and its performance for the Condensed Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Vicky Carlson

Partner

Melbourne

21 May 2025

