Nufarm FY2025 Full Year Results

Evolving Ag

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Non-IFRS information

Nufarm Limited results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT & Underlying EBITDA which are used to measure segment performance. The presentation also includes certain non-IFRS measures including Underlying net profit after tax & Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources & assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to Appendices for the definitions of non-IFRS information & a reconciliation of Underlying EBIT & Underlying EBITDA to Operating profit. All market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated. All amounts are in Australian dollars unless otherwise stated.

FY25
Results Overview

Greg Hunt

Key messages

We delivered on profitability and seasonal debt unwind in FY25

1. **Result in line with the August update**
   - uEBITDA $302m, Net Debt $824m, Leverage 2.7

2. **Statutory loss of $165m**
   - Includes $142m mainly non-cash material items from Seed Technology review and performance improvement program

3. **Strong uplift in crop protection profitability**
   - uEBITDA +18% on pcp with growth from all regions

4. **Reprioritised Seed Technologies strategy**
   - Continued ownership under reprioritised strategy expected to deliver best value for shareholders
   - Significantly reduced costs and capital requirements, continuing to grow hybrid seeds and reprioritising Emerging platforms

5. **Confident in FY26 earnings growth and leverage reduction**
   - Earnings momentum in crop protection and hybrid seeds
   - Run rate benefit of $50m cost savings, working capital reduction and lower cap ex

Revenue
$3.4b
+3% y/y

uNPAT Loss
$22.9m

uEBITDA
$302.4m
-3% y/y

uEBITDA excluding Emerging platforms[1]
$355m
+10% y/y

Statutory Net Loss
$165.3m

Leverage
2.7
+0.7 y/y

1. Emerging platforms comprise Omega-3 and Bioenergy platforms

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Highlights in FY25

CROP PROTECTION
A year of strong growth

- Growth in profitability in all regions
- uEBITDA margin +141bp on pcp
- Record year for profitability in North American Turf & Ornamental and Asia crop protection
- 22% increase in uEBITDA in Europe

SEED TECHNOLOGIES
Reprioritised strategy

- Lowered costs and capital requirements across the business
- Hybrid seeds performed well with increased revenue and profitability in South America
- Increased area planted to carinata. Sixth straight year of >100% audited GHG reduction on a fuel basis[1]

INNOVATION
Driving business quality

- Continued capital light approach leveraging strong partnerships with innovators
- Strong progress and multiple launches in near-term pipeline
- NPIs in crop protection contributed ~15% of revenue[2]

OPERATING PERFORMANCE
Discipline and focus driving improved financial outcomes

- Gross margin +100bp on pcp
- Achieved $50m run rate cost savings
- Achieved 16-day reduction in average inventory days
- Net Debt reduced by $538m from 1H25

1. GHG saving is relative to comparable fossil fuel. 2. NPI defined as product launched in the past 5 years

Reprioritised Seed Technologies strategy

Review involved thorough assessment of strategy, benefit of capital partner and/or sale

Concluded that a reprioritised strategy expected to deliver the best value for shareholders

Four Priority Actions

1. **Reduce cash costs and capital requirements** across the business

2. **Continue growing Hybrid Seeds** with a clear regional focus on Australia and South America and sorghum in North America, where we can leverage our IP and scale. Action already taken to reduce European sunflower and consolidate North American seed operations

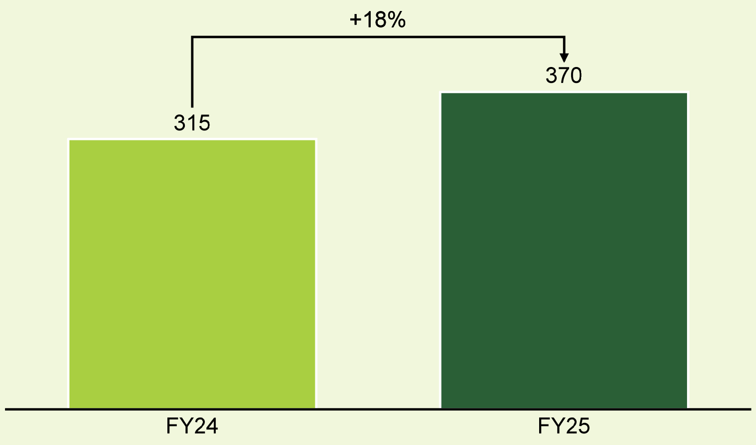
3. **Grow Bioenergy with a capital light model**, supported by our Offtake and Market Development (OMD) agreement with bp and demand growth from fuel mandates

4. **Omega-3: action taken to reduce cash costs**. Near term focus on selling existing inventory and managing to a cash flow neutral outcome. Reposition production over the medium term. We remain committed to Omega-3's future and supplying customers with this high-value, sustainable nutrition source

Strong growth in crop protection

Underlying EBITDA +18% on pcp with growth in all regions

Crop Protection uEBITDA ($m)



- Profitable growth from all regions
- Prices firming
- Positive mix benefit
- Focused on profitable growth in a flat volume environment
- Reduction in inventory days
- Benefits from performance improvement plan
- NPIs contributed ~15% of revenue[1]

1. NPI defined as product launched in the past 5 years

Crop Protection regional performance

Disciplined execution drove improved performance from all regions

$m	FY25	FY24	Change y/y
APAC			
Revenue	**866**	867	(0%)
uEBITDA	**98**	89	10%
uEBIT	**80**	73	9%
North America			
Revenue	**1,320**	1,301	1%
uEBITDA	**111**	93	19%
uEBIT	**70**	57	22%
Europe			
Revenue	**922**	830	11%
uEBITDA	**161**	133	22%
uEBIT	**53**	27	97%

APAC

- Strong result considering impact of dry weather in Australia
- Record revenue and profitability in Asia
- Margin uplift driven by improved cost of goods position and mix

North America

- Strong result. Momentum built through the 2H with uEBITDA +30% on pcp
- Margin uplift driven by improved cost of goods position and mix
- Competitor actions drove margin pressure on glyphosate
- Tariff impacts being managed with flexible supply chain

Europe

- Strong result, uEBITDA +22%
- Improved agronomic conditions and delivery on performance improvement plans
- Margins expanded with improved mix

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Seed Technologies

Robust hybrid seeds results. Clear pathway to reposition Omega-3

$m	FY25	FY24	Change %
Revenue	**336**	348	(4%)
Underlying EBITDA			
Hybrid Seeds	**67**	74	(9%)
Emerging platforms[2]	**(53)**	(11)	n.m.
uEBITDA	**14**	63	(78%)
uEBIT	**(35)**	17	Large

Hybrid Seeds

- Overall result impacted by dry weather in Australia. Good growth in South America
- South America sorghum and sunflower ahead of prior year
- Commercial launch of IMI tolerant sorghum hybrids
- European and North American operations streamlined

Bioenergy

- Significant growth in hectares planted and resulting seed margin
- Lower license fees per agreement with bp
- 6th year of commercial audited oil sustainability achievement of >100% GHG savings[1]

Omega-3

- Result impacted by fall in fish oil prices. Includes $29m non-cash inventory revaluation
- Inventory carried into FY26
- Streamlined cost and capital expenditure
- Advancing towards customer offtake agreements to improve volume and price predictability

1. GHG saving is relative to comparable fossil fuel. 2. Emerging platforms comprise Omega-3 and Bioenergy platforms

Financial Performance

Brendan Ryan

Profit and loss summary

Strong improvement in Crop Protection. Statutory result impacted by material items and Emerging platforms

$m	FY25	FY24	Change %
Revenue	3,443	3,346	3%
Gross profit	900	840	7%
Gross profit margin	26.1%	25.1%	1.0 ppts
EBIT	(74)	65	Large
Net financing costs	(101)	(108)	(6%)
Statutory net profit after tax	(165)	(6)	n.m.
Basic EPS excluding material items	(11.6)	(6.3)	(5.3) cents
Material items impacting profit after tax	(142)	(43)	n.m.
uEBITDA	302	312	(3%)
uEBITDA from Emerging platforms[1]	(53)	(11)	n.m.
uEBITDA (ex Emerging platforms)	**355**	**324**	**10%**

Refer to Appendix 1 for non-IFRS definitions and disclosures.

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Material items

Material items relate to Seed Technologies review and performance improvement program

- Primarily non-cash with a FY25 cash impact of approximately $30m
- Restructuring, including redundancy and contract exit costs
- Impairments of Sunflower and Canola intellectual property
- Write-down of seed inventories for restructuring in European sunflower and North American Omega-3 operations

Material items by category $m FY25	**Pre-tax**	**After-tax**
Seed Technologies asset rationalisation and restructuring	(118.7)	(117.9)
Non-recurring third party legal and advisory costs	(5.4)	(4.6)
Crop Protection asset rationalisation and restructuring	(13.4)	(11.2)
ERP Transformation	(9.1)	(8.8)
Total Profit/(loss)	**(146.6)**	**(142.4)**

- Seed Technologies material items primarily relates to:
  - Reduction in European Sunflower operations – IP and seed inventory impairment
  - Omega-3 seed inventory impairment
- Restructuring includes costs related to cost savings program
- Future benefits from:
  - Lower run rate operating costs
  - Lower capital expenditure
  - More focused investment

Margin and cost performance

Improvement in underlying gross margin. R&D expenditure maintained in line with inflation. Cost savings program addressing increase in SG&A

$m	FY25	FY24	Change %
Underlying gross profit	**950.1**	895.0	6%
Underlying gross profit margin	27.6%	26.7%	0.8ppt
Underlying SG&A	**813.3**	741.8	10%
Underlying SG&A % Revenue	**23.6%**	22.2%	1.4ppt
Underlying R&D expenditure	**59.2**	49.6	19%
R&D capitalised expenditure	**94.6**	100.9	-6%
Total R&D spend	**153.8**	150.6	2%
Total R&D spend % Revenue	**4.5%**	4.5%	(-)

- Underlying gross margin +80bp driven by cost of goods and mix
- Underlying SG&A +10% y/y and +1.4ppt relative to revenue.
  - Inflation, R&D and business development
- Cash R&D spend increasing in line with inflation and stable relative to revenue
- $50m cost savings program expected to broadly offset cost growth in FY26

Refer to Appendix 1 for non-IFRS definitions and disclosures

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Net working capital management

Average Net Working Capital reduced by 4.4ppts, driven by inventory days reduction of 16 days

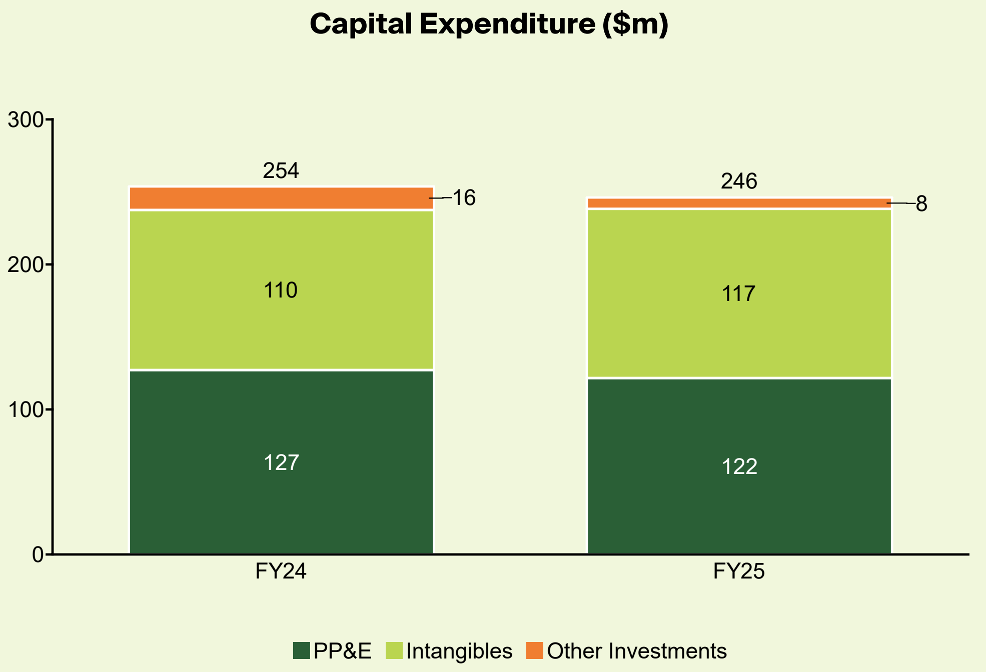
- Average NWC % Sales within 35-40% range. Further improvement is targeted
- Reduction in inventory from all crop protection regions
- Achieved 16-day reduction in average inventory days
- Focused improvement program driving inventory days reduction

Net Working Capital	FY25	FY24	Change
Average Inventory Days (COGS)	**185**	201	(16)
Average Receivables Days (Sales)	**96**	100	(4)
Average Payables Days (COGS)	**126**	126	(-)
Average NWC ($m)	**1,316**	1,425	-8%
Average NWC to sales (%)	**38.2%**	42.6%	(4.4) ppts

Average defined as the average monthly inventory, receivables, payables and NWC for the twelve-month period

Capital expenditure

Capital investment similar to prior year

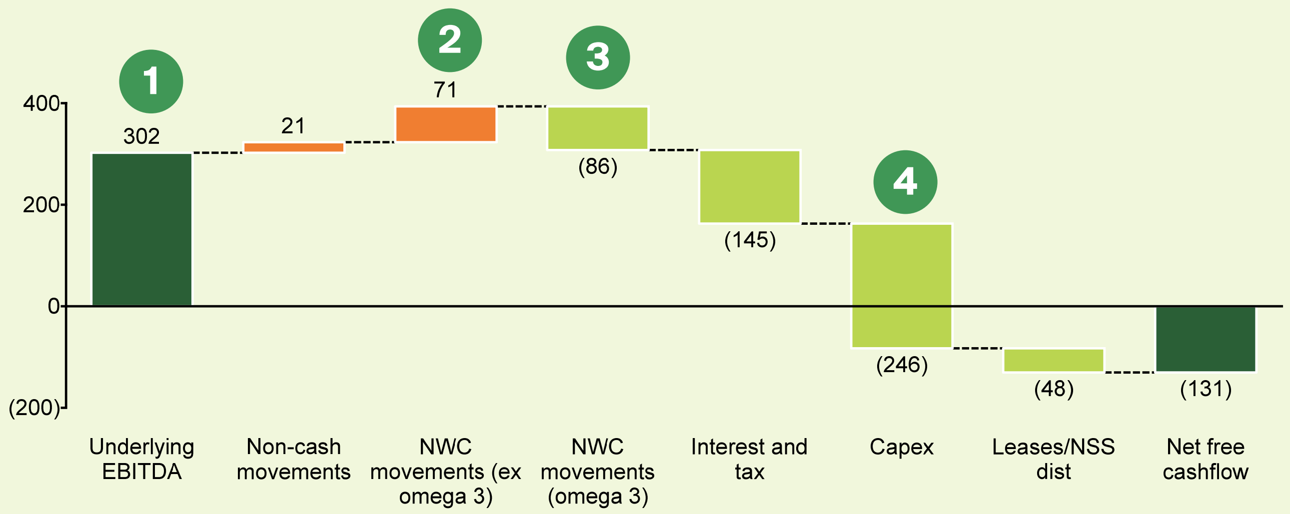


- Investment in PP&E focused on Health, Safety Environment and plant reliability
- Crop protection intangibles capex. Delivering value through product pipeline
- Investment in Seed Technologies growth platforms
- FY26 capital expenditure expected to be below $200m

Free cash flow bridge

Actions taken to generate positive free cash flow in FY26

FY25 Cash movements ($m)



Actions for FY26

1. Expect EBITDA growth y/y
2. Targeting NWC reduction in FY26
3. Lower funding of Omega-3
4. Targeting capex less than $200m

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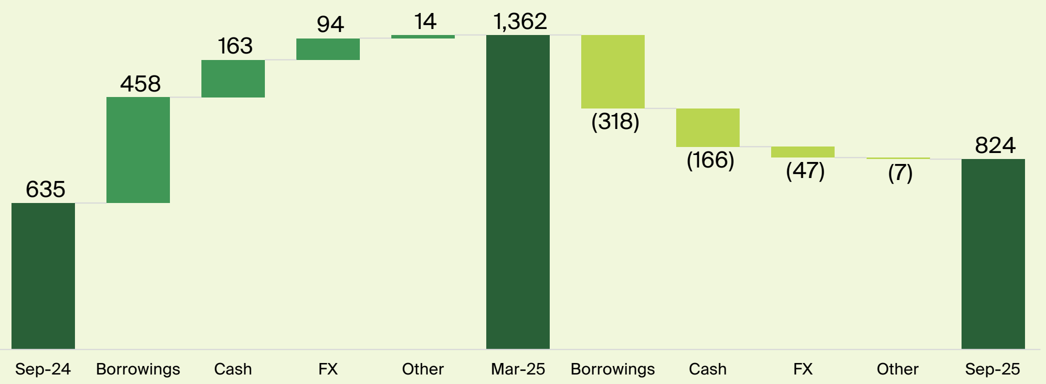
Net debt bridge

Seasonal reduction in debt as expected in 2H25. Unfavourable FX movement and Omega-3 inventory contributed to increase in debt

FY25 Net Debt Bridge ($m)



2.0 Leverage 2.7

- $538m seasonal unwind in net debt in 2H25
- $109m to fund Omega-3
- $47m unfavourable FX movement over the year

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Diversified funding and maturity profile

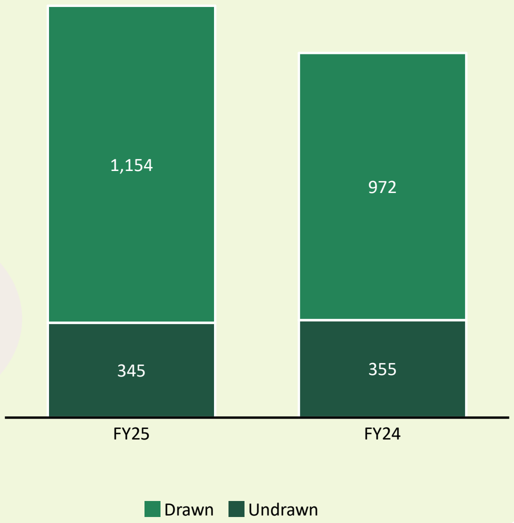
Diversified and flexible debt facilities underpinned by a covenant-lite financing structure

Access to undrawn funding that is consistent with the prior period

Staggered debt maturity profile with refinancing of short-term Omega-3 trade facility completed

Gross debt[1] drawn and headroom ($m)

$345m undrawn facilities and Cash $475m



Principle Debt Facilities Available

	Limit	Maturity
High Yield USD Bond	USD350m	Jan-30
Asset Based Lending (ABL) Facility	$800m	Nov-27
Standby Liquidity Facility (SLF)	$210m	Nov-26
Amortising loan facility (ALF)[2]	$90m	Sep-27
Other facilities	$210m	Various

1. Debt presented in this graph excludes leases. Refer to Appendix 1 for non-IFRS definitions and disclosures. 2. Refinanced in October 2025

CFO summary[1]

Actions to reduce debt and leverage continuing and expected to deliver further benefits in FY26

1 **The group has a solid base level of profitability**

Crop Protection profitability improved across all regions and hybrid seeds generating strong profits

2 **Flexible funding structure**

$345m undrawn facilities and $475m Cash at balance date

3 **Actions continuing to reduce costs and deleverage**

Debt unwind in 2H25 $538m

4 **Positive cash flow expected**

Actions to reduce NWC

Capital expenditure expected to be less than $200m in FY26, with the full benefit of the reduction in the 1H

Continued growth in earnings

5 **Model guidance on financial items**

D&A circa $225m

Net interest expense circa $105m

Tax rate circa 30%

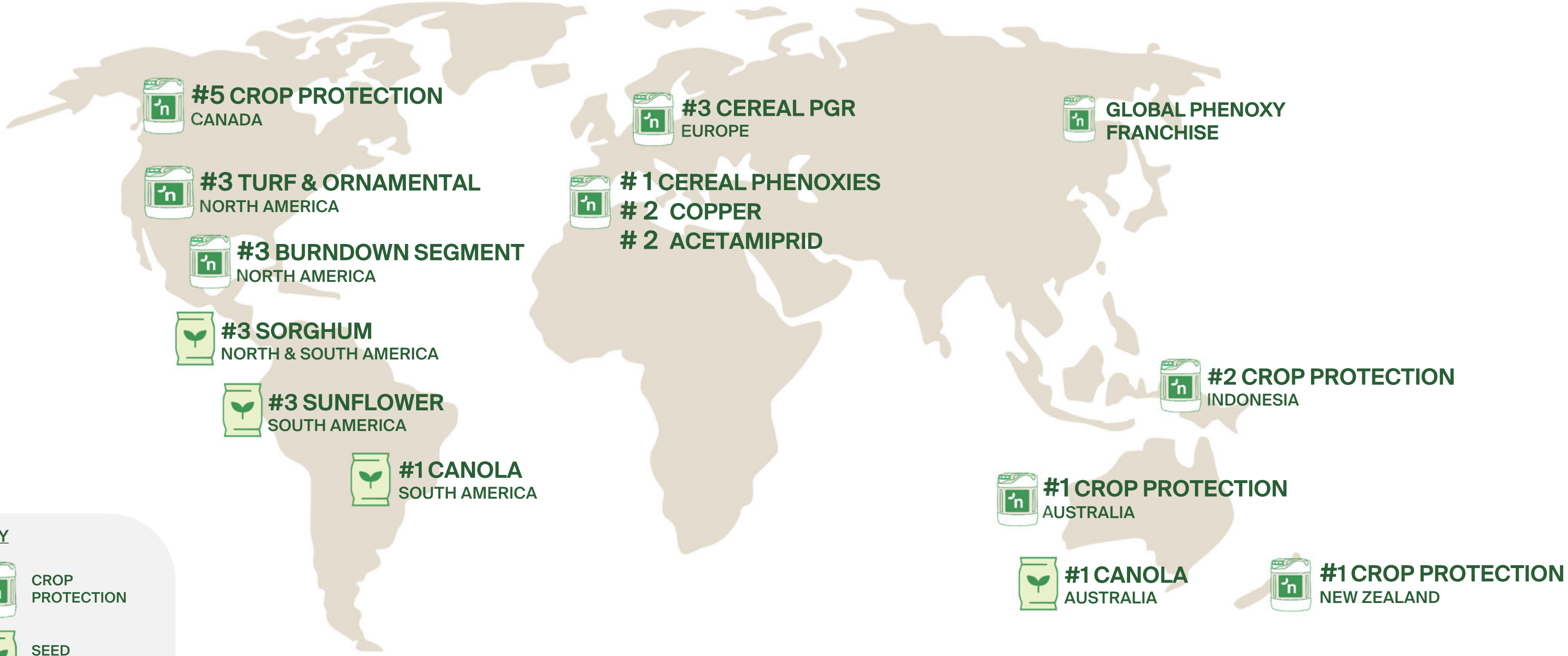
1. For forward looking statements refer to the disclaimer on page 2 of this presentation.

Outlook

Rico Christensen

Strong foundations

Nufarm has leading positions in crop protection and seeds, with opportunity to build[1]



KEY

- CROP PROTECTION
- SEED TECHNOLOGIES

1. Management estimates, based on 2025 revenue. Showing markets where Nufarm considers it has a leading position

FY26 priorities[1]

Focus on profitable growth, disciplined capital allocation and free cash flow generation

1 Cost and capital discipline

- Prioritise free cash flow generation, debt and leverage reduction
- Embed culture of cost and capital deployment discipline

2 Drive profitable growth in crop protection

- Leverage leading positions in key geographies and crops
- Unlock the potential of our phenoxy position
- Accelerate the potential of our near term pipeline
- Continued focus and discipline on working capital efficiency

3 Deliver on reprioritised Seed Technologies strategy

- Reduce cash costs and capital requirements across the business
- Deliver on earnings opportunity in hybrid seeds
- Build on our strategic partnerships to improve the cash flow and earnings profile

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

FY26 outlook[1]

1 **Expecting strong growth in uEBITDA in FY26 assuming normal seasonal and market conditions**

2 **In Crop Protection, continuing growth in uEBITDA, moderating on 18% growth in FY25**

3 **For Seed Technologies, growth in uEBITDA from hybrid seeds. Targeting a $30m improvement in uEBITDA from Emerging platforms**

4 **Net debt and leverage expected to reduce y/y**

- Targeting leverage approximately 2.0 by end of FY26 (FY25 2.7)
- Expect positive free cash flow in FY26
- Targeting capital expenditure below $200m
- For 1H26, we expect net debt similar to pcp and leverage below pcp

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

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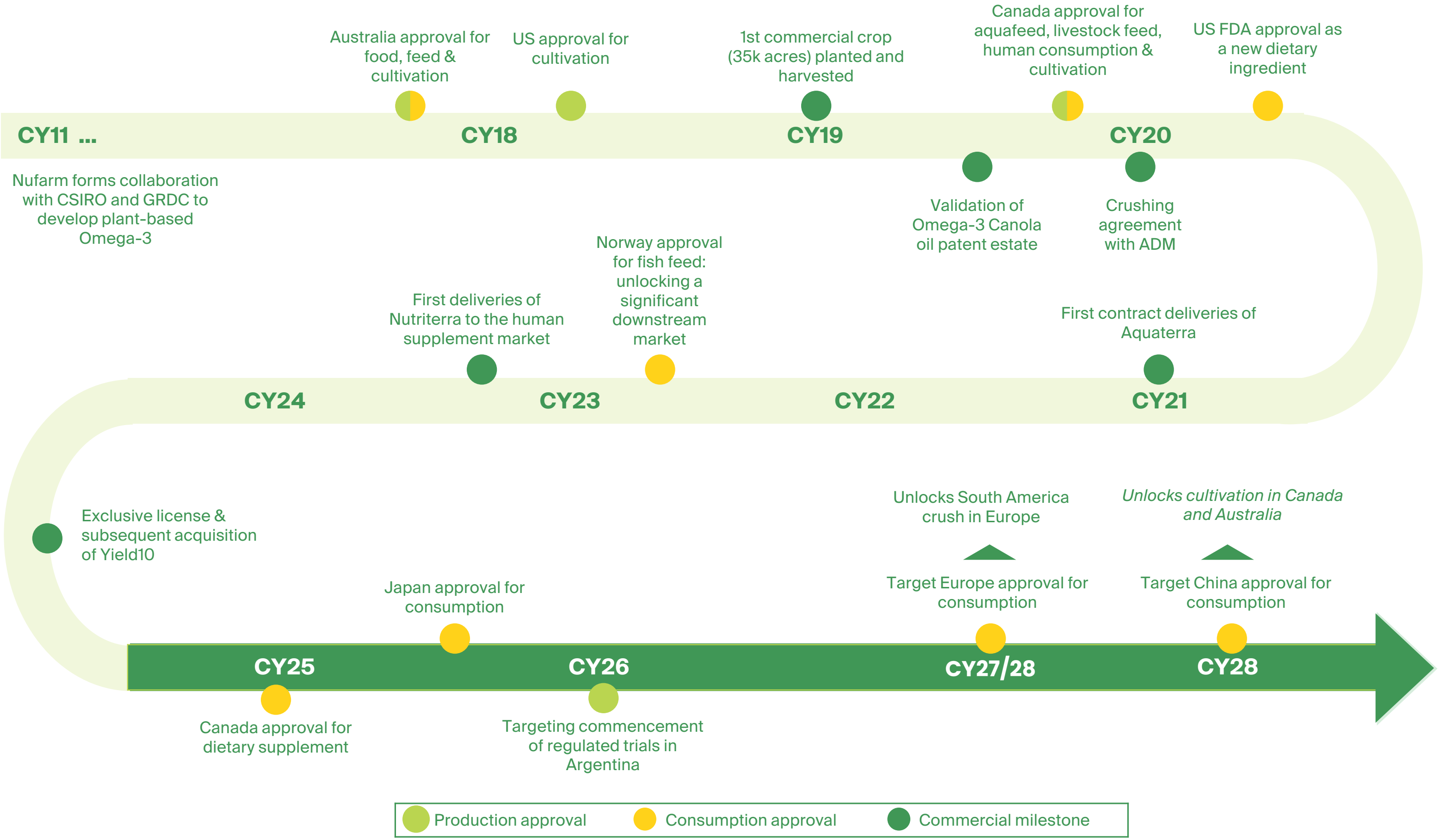
Q&A

Appendices

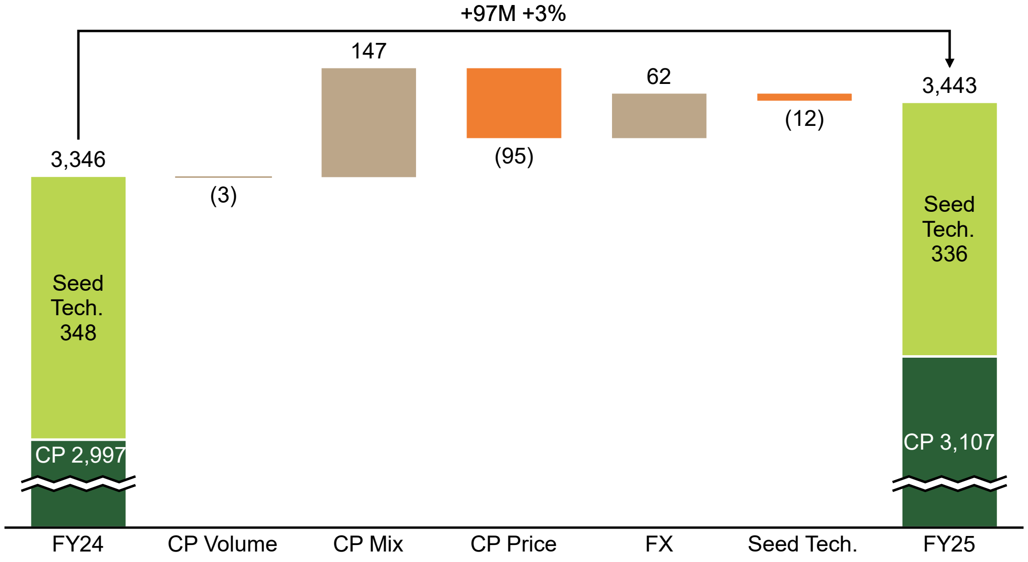
Appendix 1: Omega-3 deregulation timeline



Source: Management

Appendix 2: Revenue bridge

Revenue ($m)



- Overall volumes were slightly down impacted by softer conditions in APAC and North America CP which more than offset double digit volume growth in Europe
- Favourable mix across all regions, with shifts into higher priced differentiated goods from commodities-based molecules
- Pricing still remains challenging with further declines, especially on foundational products.
- Favourable FX tailwinds on predominately from North America CP revenue contributions.

Appendix 3: Non-IFRS disclosures & definitions[1]

Term	Definition
Gross profit margin	Gross profit as a percentage of revenue
Underlying gross profit	Gross profit excluding the impact of material items
Underlying gross profit margin	Underlying gross profit as a percentage of revenue
Underlying SG&A	Sales, marketing and distribution expenses plus general and administrative expenses excluding the impact of material items
Underlying EBIT	Earnings before net financing costs, share of net profits/(losses) of equity accounted investees and taxation excluding the impact of material items
Underlying EBITDA	Underlying EBIT before depreciation, amortisation and excluding the impact of material items
Underlying net external interest	Financial income, plus interest expense – external, plus interest expense - amortisation of debt establishment transaction costs, plus lease liability – interest expense, excluding the impact of material items.
Underlying net profit after tax	Profit/(loss) for the period attributable to the equity holders of Nufarm Limited excluding the impact of material items
Underlying income tax benefit/(expense)	Income tax benefit/(expense) excluding the impact of material items
Underlying effective tax rate	Underlying income tax benefit/(expense) divided by underlying net profit after tax
Net debt	Current loans and borrowings, plus non-current loans and borrowings, less cash and cash equivalents
Net working capital	Current trade and other receivables, plus inventories less current trade and other payables
Average net working capital	Net working capital measured at each month end as an average of the last 12 months
ANWC/sales (%)	Average net working capital as a percentage of rolling 12 months revenue
Leverage	Net debt / rolling 12 months underlying EBITDA
Gearing %	Net debt / (net debt plus equity)
Return on funds employed (ROFE)	12 months rolling underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt)
Underlying net operating cash flow	Net cash from operating activities excluding the impact of material items cash flows
Underlying net investing cash flow	Net cash from investing activities excluding the impact of material items cash flows
Underlying EBITDA excluding Emerging platforms	Underlying EBITDA excluding the underlying EBITDA contribution/(loss) from Omega-3 and Bioenergy platforms
R&D spend	Comprises underlying R&D expenditure and R&D capitalised additions on intangible assets

1. Non-IFRS measures have not been subject to audit or review. Refer to the disclaimer on page 2 of this presentation .

Appendix 4: Segment information and reconciliation

Revenue - Underlying ($000s)	2025 $000	Restated 2024 $000	Change $000	Change %
Crop protection				
APAC	865,725	866,540	(815)	(0%)
North America	1,320,049	1,300,823	19,226	1%
Europe	921,554	830,068	91,486	11%
Total Crop protection	***3,107,328***	***2,997,431***	***109,897***	***4%***
Seed Technologies	336,051	348,478	(12,427)	(4%)
Corporate	-	-	-	-
Nufarm Group	**3,443,379**	**3,345,909**	**97,470**	**3%**

EBITDA - Underlying ($000s)	2025 $000	Restated 2024 $000	Change $000	Change %
Crop protection				
APAC	97,832	89,007	8,825	10%
North America	110,871	93,027	17,844	19%
Europe	161,329	132,744	28,585	22%
Total Crop protection	***370,032***	***314,778***	***55,254***	***18%***
Seed Technologies	13,948	62,581	(48,633)	(78%)
Corporate	(81,501)	(64,618)	(16,883)	26%
Nufarm Group	**302,479**	**312,741**	**(10,262)**	**(3%)**

EBIT - Underlying ($000s)	2025 $000	Restated 2024 $000	Change $000	Change %
Crop protection				
APAC	79,584	72,796	6,788	9%
North America	70,103	57,259	12,844	22%
Europe	53,205	27,054	26,151	97%
Total Crop protection	***202,892***	***157,109***	***45,783***	***29%***
Seed Technologies	(35,396)	16,941	(52,337)	(309%)
Corporate	(85,539)	(66,739)	(18,800)	28%
Nufarm Group	**81,957**	**107,311**	**(25,354)**	**(24%)**

($000s)	2025 $000	Restated 2024 $000	Change $000	Change %
Europe (EUR)				
Revenue	538,952	504,341	34,611	7%
EBITDA - Underlying	94,468	80,406	14,062	17%
EBIT - Underlying	31,505	16,763	14,742	88%
North America (USD)				
Revenue	846,203	856,332	(10,129)	(1%)
EBITDA - Underlying	70,698	62,193	8,505	14%
EBIT - Underlying	44,494	38,652	5,842	15%

Operating profit reconciliation

	2025 $000	2024 $000
Underlying EBITDA	302,479	312,741
add Depreciation and amortisation excluding material items	(220,522)	(205,430)
Underlying EBIT	81,957	107,311
Material items impacting operating profit	(155,677)	(42,571)
Operating profit	(73,720)	64,740

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Appendix 5: Seed Treatment reclassification

Revenue - Underlying ($000s)	2025 $000	As Reported 2024 $000	Adjustment 2024 $000	Restated 2024 $000	Change $000	Change %
Crop protection						
APAC	865,725	864,600 -	1,940	866,540	(815)	(0%)
North America	1,320,049	1,266,262 -	34,561	1,300,823	19,226	1%
Europe	921,554	808,131 -	21,937	830,068	91,486	11%
Total Crop protection	***3,107,328***	***2,938,993 -***	***58,438***	***2,997,431***	***109,897***	***4%***
Seed Technologies	336,051	406,916	58,438	348,478	(12,427)	(4%)
Corporate	-	-	-	-	-	-
Nufarm Group	**3,443,379**	**3,345,909 -**	**0**	**3,345,909**	**97,470**	**3%**

EBITDA - Underlying ($000s)	2025 $000	As Reported 2024 $000	Adjustment 2024 $000	Restated 2024 $000	Change $000	Change %
Crop protection						
APAC	97,832	88,232	(775)	89,007	8,825	10%
North America	110,871	82,465	(10,562)	93,027	17,844	19%
Europe	161,329	123,628	(9,116)	132,744	28,585	22%
Total Crop protection	***370,032***	***294,325***	***(20,453)***	***314,778***	***55,254***	***18%***
Seed Technologies	13,948	83,034	20,453	62,581	(48,633)	(78%)
Corporate	(81,501)	(64,618)	-	(64,618)	(16,883)	26%
Nufarm Group	**302,479**	**312,741**	**-**	**312,741**	**(10,262)**	**(3%)**

EBIT - Underlying ($000s)	2025 $000	As Reported 2024 $000	Adjustment 2024 $000	Restated 2024 $000	Change $000	Change %
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APAC	79,584	72,021	(775)	72,796	6,788	9%
North America	70,103	46,697	(10,562)	57,259	12,844	22%
Europe	53,205	17,938	(9,116)	27,054	26,151	97%
Total Crop protection	***202,892***	***136,656***	***(20,453)***	***157,109***	***45,783***	***29%***
Seed Technologies	(35,396)	37,394	20,453	16,941	(52,337)	(309%)
Corporate	(85,539)	(66,739)	-	(66,739)	(18,800)	28%
Nufarm Group	**81,957**	**107,311**	**-**	**107,311**	**(25,354)**	**(24%)**

Appendix 6: Underlying and statutory profit

	12 months ending 30 Sep 2025			12 months ending 30 Sep 2024		
	Underlying $000	Material items $000	Total $000	Underlying $000	Material items $000	Total $000
Revenue	**3,443,379**	-	**3,443,379**	**3,345,909**	-	**3,345,909**
Cost of sales	(2,493,247)	(50,145)	(2,543,392)	(2,450,887)	(54,653)	(2,505,540)
Gross profit	**950,132**	(50,145)	**899,987**	**895,022**	(54,653)	**840,369**
GP%	27.6%		26.1%	26.7%		25.1%
Sales, marketing and distribution expenses	(597,111)	(64,745)	(661,856)	(550,779)	-	(550,779)
General and administrative expenses	(216,187)	(30,683)	(246,870)	(191,064)	(6,514)	(197,578)
Research and development expenses	(59,213)	(10,104)	(69,317)	(49,647)	(4,835)	(54,482)
Operating expenses	**(872,511)**	**(105,532)**	**(978,043)**	**(791,490)**	**(11,349)**	**(802,839)**
Other income	4,336	-	4,336	3,779	23,431	27,210
Operating profit	**81,957**	**(155,677)**	**(73,720)**	**107,311**	**(42,571)**	**64,740**
D&A	(220,522)	(1,449)	(221,971)	(205,430)	(6,758)	(212,188)
EBITDA	**302,479**	**(154,228)**	**148,251**	**312,741**	**(35,813)**	**276,928**
Share of net profits/(losses) of associates	**(283)**	**-**	**(283)**	**(1,809)**	**-**	**(1,809)**
Net interest expenses	(104,047)	9,093	(94,954)	(98,753)	-	(98,753)
Net foreign exchange gains/(losses)	(6,347)	-	(6,347)	(9,435)	-	(9,435)
Net financing costs	**(110,394)**	**9,093**	**(101,301)**	**(108,188)**	**-**	**(108,188)**
Profit before tax	**(28,720)**	**(146,584)**	**(175,304)**	**(2,686)**	**(42,571)**	**(45,257)**
Income tax benefit/(expense)	5,850	4,135	9,985	(1,031)	40,690	39,659
Profit for the period	**(22,870)**	**(142,449)**	**(165,319)**	**(3,717)**	**(1,881)**	**(5,598)**

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Appendix 7: Cashflow

2025	Underlying $000	Material items $000	Total group $000
Cash flows from operating activities			
Net operating cash flows	192,614	(29,849)	162,765
Cash flows from investing activities			
Net investing cash flows	(245,613)	-	(245,613)
Cash flows from financing activities			
Net financing cash flows	83,871	-	83,871
Net operating, investing and financing cash flows	30,872	(29,849)	1,023

2024	Underlying $000	Material items $000	Total group $000
Cash flows from operating activities			
Net operating cash flows	519,637	(47,246)	472,391
Cash flows from investing activities			
Net investing cash flows	(253,244)	45,787	(207,457)
Cash flows from financing activities			
Net financing cash flows	(200,765)	-	(200,765)
Net operating, investing and financing cash flows	65,628	(1,459)	64,169

Appendix 8: Constant currency results

A$ million	6 months ended Sep 2025 Reported	Sep 2025 Constant[1] currency	Sep 2024 Reported	Constant currency % Change
Revenue	3,443.4	3,389.0	3,345.9	1%
Underlying EBITDA	302.5	297.7	312.7	-5%
Underlying EBIT	82.0	84.1	107.3	-22%

A$1 =	Average exchange rates FY25 v FY24 FY25	FY24	% change
USD	0.644	0.658	-2%
EUR	0.585	0.608	-4%
GBP	0.493	0.521	-5%

A$1 =	Spot exchange rates FY25 v FY24 FY25	FY24	% change
USD	0.626	0.651	-4%
EUR	0.578	0.604	-4%
GBP	0.483	0.516	-6%

1. 12 months ended 30 September 2025 reported results converted at 12 months ended 30 September 2024 foreign currency exchange rates