ASX Release – Company Announcement

27 May 2026

The Manager
Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

ELECTRONIC LODGEMENT

Dear Sir/Madam,

NUFARM LIMITED - FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2026

In accordance with the ASX Listing Rules, the following documents are attached for release to the market:

- Appendix 4D - Interim Financial Report
- Directors' Report
- Lead Auditor's Independence Declaration
- Operating and Financial Review
- Half Year Financial Statements

Nufarm will conduct an investor briefing on the 2026 half year results at 10.00am AEST today. The briefing will be audio webcast live at https://webcast.openbriefing.com/nuf-hyr-2026/.

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 agricultural innovator providing crop protection and seed technology solutions to help our customers grow a better tomorrow. 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 2026, under Listing Rule 4.2A

nufarm

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Appendix 4D

Nufarm Limited ABN 37 091 323 312

Interim financial report for the 6 months ended 31 March 2026

This statement includes the consolidated results for Nufarm Limited group for the 6 months ended 31 March 2026 ("HY26") compared with the 6 months ended 31 March 2025 ("HY25").

1. Results for announcement to the market

Trading results	6 months ended 31 March 2026 $000	6 months ended 31 March 2025 $000	Movement $000	Movement %
Revenue from ordinary activities	1,714,317	1,810,881	(96,564)	(5.3)%
Profit/(loss) from ordinary activities after tax attributable to members				
- Before material items	52,092	38,465	13,627	35.4%
- After material items	38,198	29,751	8,447	28.4%

2. Dividends and distributions

Dividends to shareholders	Interim dividend (declared) 31 March 2026	Final dividend (declared) 30 September 2025	Interim dividend (prior year) 31 March 2025	Final dividend (prior year) 30 September 2024
Amount per security	nil	nil	nil	nil
Franked amount per security at 30%	nil	nil	nil	nil
Amount per security of foreign source	nil	nil	nil	nil
Date payable	nil	nil	nil	nil
Record date for entitlement	nil	nil	nil	nil

Nufarm step-up securities	Distribution rate (annualised) (%)	Total amount ($000)	Distribution date
Distribution - proposed and unrecognised at reporting date	8.625%	10,854	15 October 2026
Distribution - proposed and unrecognised at reporting date	7.632%	9,552	15 April 2026
Distribution - paid	7.976%	10,210	15 October 2025
Distribution - paid	8.508%	10,830	15 April 2025
Distribution - paid	8.462%	10,830	15 October 2024
Distribution - paid	8.320%	10,643	15 April 2024

3. Other summary data

Metrics	As at 31 March 2026	As at 31 March 2025
Net tangible assets per ordinary share ($)	2.52	2.69
Staff employed	3,046	3,161

4. Entities where control was gained during the period

Entities	Date
Nufarm Switzerland GmbH	16 December 2025

5. Entities where control was lost during the period

Entities	Date
n/a	n/a

Appendix 4D continued

Nufarm Limited ABN 37 091 323 312

6. Details of equity accounted investees

	Ownership %	
Entity	As at 31 March 2026	As at 31 March 2025
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 2026. The condensed consolidated financial statements contained within the interim financial report for the 6 months ended 31 March 2026, on which this report is based, have been reviewed by KPMG.

Directors' Report

Appendix 4D
Directors' Report
Auditor's Independence Declaration
Operating and Financial Review
Financial Statements

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 2026.

Directors

The directors of the company at any time during the 6 months ended 31 March 2026 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
Rico Christensen MSc. in Economics, Business Administration & International Marketing Managing director and CEO	Executive director since 1 December 2025 and managing director and CEO since 1 January 2026
Alexandra Gartmann BSc (Resource & Environmental Management) (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
Greg Hunt Harvard AMP, GradDip. Mgmt, AGSM, AICD Managing director and CEO	CEO from 4 February 2015 and managing director from 5 May 2015 until 1 January 2026

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 2026 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 2026, a distribution was paid by Nufarm Finance (NZ) Limited on the Nufarm step-up securities. The distribution rate (annualised) was 7.63% resulting in a gross distribution of $9.552 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

Rico Christensen
Director

Melbourne, 27 May 2026

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 the Condensed Interim Financial Report of Nufarm Limited for the half-year ended 31 March 2026 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	Vicky Carlson *Partner* Melbourne 27 May 2026

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 (uEBIT) and underlying EBITDA (uEBITDA) 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 31 March 2026 $000	6 months ended 31 March 2025 $000	Change
Revenue	1,714,317	1,810,881	(5)%
Gross profit	564,973	524,628	8%
Underlying gross profit	567,232	532,276	7%
Underlying gross profit margin	33.1%	29.4%	3.7%
Underlying SG&A	(400,847)	(398,587)	1%
Underlying research and development expenditure	(34,258)	(34,012)	1%
Underlying EBITDA	242,736	205,896	18%
Underlying EBITDA excluding Emerging Platforms	246,375	236,073	4%
Underlying EBIT	135,818	102,736	32%
Operating profit / (loss)	116,889	91,972	27%
Net external interest	(47,007)	(48,816)	(4)%
Foreign exchange gains / (losses)	(10,003)	733	n/a
Net financing costs	(57,010)	(48,083)	19%
Underlying net profit / (loss) after tax	52,092	38,465	35%
Underlying effective tax rate	34.0%	29.1%	4.9%
Net profit / (loss) after tax	38,198	29,751	28%
Statutory effective tax rate	36.3%	31.5%	4.7%
Basic earnings per share - excluding material items (cents)	10.9	7.2	3.7cps
Basic earnings per share (cents)	7.3	4.9	2.4cps
Interim per share declared (cents)	0 cents	0 cents	nil

Operating and Financial Review continued

Earnings

Statutory net profit after tax for the half year ended 31 March 2026 was $38.2 million, an increase of 28% compared with the prior corresponding period (pcp). Underlying net profit after tax was $52.1 million, up 35% on pcp. Basic earnings per share were 7.3 cents, compared with 4.9 cents in the prior period.

Excluding material items, uEBITDA was $242.7 million, an increase of 18% on pcp, and uEBIT was $135.8 million, up 32%. The improvement in profitability reflects stronger contributions from Seed Technologies, including growth in Hybrid Seeds and improvement in Emerging Platforms, together with improved margins in Crop Protection, particularly in Europe. The prior corresponding period was impacted by a net realisable value adjustment to omega-3 inventories impacting the Seed Technologies segment result.

Revenue for the half was $1.71 billion, 5% lower than the prior corresponding period. The reduction reflects lower Crop Protection volumes, adverse foreign currency translation impacts, and a portfolio discipline to focus on margin and quality of earnings.

Gross profit increased by 8% on the prior period. Underlying gross profit increased by 7% and the underlying gross profit margin expanded by 370 basis points to 33.1%. This margin expansion reflects structurally higher hybrid seed margins and an improved product mix in Crop Protection.

Underlying selling, general and administrative expenses increased by 1% and research and development expenditure was flat compared with the prior period. Cost performance reflected disciplined expense management and the delivery of cost-out initiatives under the performance improvement program, particularly within Crop Protection. Net financing costs were 19% higher than pcp, largely driven by foreign exchange impacts from higher costs of hedging in volatile currency markets.

During the period, the group undertook a strategy refresh, bringing a sharper focus on capital allocation cost discipline and earnings quality. The financial outcomes for the half are consistent with this focus, including greater emphasis on value and returns over volume, disciplined cost management and portfolio positioning.

Cash flow

Cash flow results	6 months ended 31 March 2026 $000	6 months ended 31 March 2025 $000	Change %
Underlying net operating cash flow	(335,049)	(456,695)	27%
Net operating cash flow - material items	(14,467)	(2,340)	(518)%
Total net operating cash flow	(349,516)	(459,035)	24%
Underlying net investing cash flow	(65,880)	(148,073)	56%
Net investing cash flow - material items	-	-	-
Total net investing cash flow	(65,880)	(148,073)	56%
Total underlying net operating and investing cash flow	(400,929)	(604,768)	34%
Total net operating and investing cash flow	(415,396)	(607,108)	32%

Total net operating and investing cash flow for the half was an outflow of $415.4 million. This was an improvement of $191.7 million compared with pcp. Net operating cash flow was a seasonal outflow of $349.5 million. The outflow reflects a first-half build in net working capital associated with Crop Protection. The improvement compared with the pcp reflects higher underlying profitability, disciplined working capital management and lower capital expenditure in the first half due to focused capital discipline.

Net investing cash outflows of $65.9 million primarily related to expenditure on property, plant and equipment and capitalised research and development.

Balance Sheet Management

Financial position	As at 31 March 2026 $000	As at 31 March 2025 $000	As at 30 September 2025 $000	Change (Mar 26 v Mar 25)
Net debt	1,227,065	1,362,387	824,201	(10)%
Net working capital	1,365,724	1,560,239	888,862	(12)%
ANWC/sales (%)	37.1%	39.2%	38.2%	(2.1)ppts
Leverage	3.6	4.5	2.7	0.9
Leverage (excludes lease liabilities)	3.2	3.5	1.7	0.3
Gearing %	37.3%	37.1%	28.1%	0.2ppts
Return on funds employed (ROFE)	3.8%	2.8%	(2.6)%	100 bps
Return on funds employed (ROFE) excluding material items	4.4%	3.2%	2.8%	120 bps

Net Debt

Net debt at 31 March 2026 was $1.23 billion. The increase in net debt compared with 30 September 2025 was primarily driven by the seasonal build in working capital. Compared with the prior corresponding period, net debt was lower, reflecting improved earnings, disciplined working capital management and reduced capital expenditures.

Net working capital was 12% below the prior corresponding period. Average net working capital as a percentage of sales was 37.1%, a reduction of 2.1 percentage points, placing the metric within our capital management framework target range of 35% to 40%. The improvement reflects continued progress in inventory reduction and disciplined management of receivables and payables. Inventories were $162.7 million lower than the prior period and trade receivables reduced by $184.9 million.

Leverage including and excluding lease liabilities were lower than the prior corresponding period, reflecting lower debt levels and improved rolling twelve-month earnings. Gearing was broadly stable at 37.3%. ROFE increased to 3.8%, an improvement of 100 basis points compared with the prior period. Excluding the impact of material items, ROFE was 4.4% which was 100bps higher than the pcp.

Capital Management

Nufarm's capital management principles aim to maintain a robust and durable capital structure with clear guidelines for the application of free cash flow 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) of which $50 million matures in November 2026 and $160 million matures in November 2027, and a $90 million two-year amortising loan facility . Both facilities are secured against tangible assets in Australia, the United States, Canada and New Zealand and sit alongside the ABL to assist in funding Nufarm's working capital requirements. The ABL, SLF and two-year amortising 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.

Operating and Financial Review continued

Review of operations

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

Nufarm's activities in Crop Protection are 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 Nufarm's Hybrid Seeds and Emerging Platforms. These platforms generate revenues through the sale of seed or oil based products, and licensing of intellectual property. Seed Technologies is managed on a worldwide basis.

As at 30 September 2025, the group announced changes to its reporting segments following the Seed Technologies review. This had resulted in a re-evaluation of the reporting of our seed treatment business which previously had been included within our Seed Technologies operating segment. The result of the reporting change is that the seed treatment business is now included within the Crop Protection operating regional segments. The 31 March 2025 comparative figures have been restated to account for this change, with no changes to the group's earnings and balance sheet as previously reported.

Revenue - Underlying ($000)	6 months ended 31 Mar 2026 $000	Restated 6 months ended[1] 31 Mar 2025 $000	Change $000	Change %
Crop Protection				
APAC	403,086	460,682	(57,596)	(13%)
North America	583,239	637,939	(54,700)	(9%)
Europe	484,627	497,548	(12,921)	(3%)
Total Crop Protection	***1,470,952***	***1,596,169***	***(125,217)***	***(8%)***
Seed Technologies	243,365	214,712	28,653	13%
Corporate	-	-	-	-
Nufarm Group	**1,714,317**	**1,810,881**	**(96,564)**	**(5%)**

1 As at 30 September 2025, the group reallocated the seed treatment business such that it is now being reported in the Crop Protection operating regions, where it had previously been reported in the Seed Technologies segment. The comparative period has been restated for this change. Refer to note 3 of the interim financial report for further information.

EBITDA - Underlying ($000)	6 months ended 31 Mar 2026 $000	Restated 6 months ended[1] 31 Mar 2025 $000	Change $000	Change %
Crop Protection				
APAC	55,475	65,394	(9,919)	(15%)
North America	54,871	55,578	(707)	(1%)
Europe	113,014	95,301	17,713	19%
Total Crop Protection	***223,360***	***216,273***	***7,087***	***3%***
Seed Technologies	58,159	27,332	30,827	113%
Corporate	(38,783)	(37,709)	(1,074)	3%
Nufarm Group	**242,736**	**205,896**	**36,840**	**18%**

1 As at 30 September 2025, the group reallocated the seed treatment business such that it is now being reported in the Crop Protection operating regions, where it had previously been reported in the Seed Technologies segment. The comparative period has been restated for this change. Refer to note 3 of the interim financial report for further information.

EBIT - Underlying ($000)	6 months ended 31 Mar 2026 $000	Restated 6 months ended[1] 31 Mar 2025 $000	Change $000	Change %
Crop Protection				
APAC	47,396	56,489	(9,093)	(16%)
North America	35,831	35,430	401	1%
Europe	63,911	48,042	15,869	33%
Total Crop Protection	***147,138***	***139,961***	***7,177***	***5%***
Seed Technologies	30,661	2,506	28,155	1124%
Corporate	(41,981)	(39,731)	(2,250)	6%
Nufarm Group	**135,818**	**102,736**	**33,082**	**32%**

1 As at 30 September 2025, the group reallocated the seed treatment business such that it is now being reported in the Crop Protection operating regions, where it had previously been reported in the Seed Technologies segment. The comparative period has been restated for this change. Refer to note 3 of the interim financial report for further information.

Crop Protection

Crop Protection delivered earnings growth and margin expansion in the period, driven by disciplined cost management and an improved product mix. uEBITDA increased 3% on pcp to $223 million, and 6% on pcp on a constant currency basis, notwithstanding adverse foreign exchange and weather impacts on reported performance.

Europe delivered strong performance, with uEBITDA increasing 19% on pcp (17% in local currency), reflecting improved product mix and lower operating costs from the performance improvement program. This resulted in a material improvement in margins and demonstrates progress on structural cost and portfolio initiatives.

In North America, uEBITDA increased 11% on pcp in local currency. Turf & Ornamental and Canada grew strongly. Volumes in U.S. Crop Protection reflected a continued focus on higher value products. Longer regulatory approval processes impacted the timing of new product revenue.

In APAC, uEBITDA declined 15% on pcp, primarily reflecting dry weather conditions in Australia and currency headwinds in Asia. In Asia, underlying EBITDA grew strongly, with Indonesia a key contributor. In Australia, a strong March partially offset the impact of dry seasonal conditions earlier in the period.

Seed Technologies

Seed Technologies reported uEBITDA of $58 million, compared with $27 million in the pcp, driven by growth in Hybrid Seeds and a material improvement in Emerging Platforms.

Hybrid Seeds delivered 7% growth in uEBITDA on pcp, supported by favourable demand for edible oils and renewable fuels, expansion in key South American markets, and growth in Australian canola. During the half, new IMI-tolerant canola and sorghum varieties were successfully launched, strengthening the product offering across key crops.

Emerging Platforms reported an uEBITDA loss of $4 million for 1H26, representing a $26 million improvement on pcp, primarily reflecting omega-3 performance. During the period, the first regulated trial of omega-3 canola planting occurred in Argentina and deregulation for consumption in Japan was achieved.

In March 2026, Nufarm announced an expansion of its strategic partnership with bp. The updated agreement extends to 2050 and provides milestone-based funding to support the development of carinata seed technology, alongside bp's continued access to purchase oil from the Nufarm Carinata Production System.

Strategy Refresh

Nufarm provided an update on its strategy refresh bringing a sharper focus on capital allocation cost discipline and earnings quality.

In Crop Protection, capital is being reprioritised toward higher-return markets, supported by increased portfolio focus and selective exits where returns do not meet hurdle rates, alongside an increased emphasis on value and margin.

Innovation across the group is increasingly pursued through external partnerships, reducing capital intensity while maintaining access to new technologies.

Seed Technologies is focused into Hybrid Seeds and Emerging Platforms, with disciplined investment aligned to their respective returns and capital requirements.

These changes are contributing to a simpler operating model, lower capital intensity and improved working capital outcomes, supporting stronger cash generation, margins and returns over time.

As announced in April 2026, the strategy refresh includes a $50 million cost savings program. Savings are expected to be delivered through asset and portfolio rationalisation, operational efficiencies and changes to the operating model. Cash implementation costs are expected to be approximately $15 million, predominantly incurred in FY27. Savings are expected to be progressively realised, with the full run rate targeted by the end of FY27.

Outlook

The company reaffirms its FY26 outlook for uEBITDA and Leverage.

Strong growth in uEBITDA is expected, assuming normal seasonal and market conditions.

In April and May, Nufarm has seen positive trading momentum. The company is continuing to manage increases in the cost of active ingredients, freight and energy arising from instability in the Middle East.

Net debt and leverage are expected to reduce year-on-year, supported by improved earnings and cash generation. Leverage is targeted to be approximately 2.0x net debt to uEBITDA by the end of FY26 (FY25: 2.7x).

Free cash flow is expected to be positive in FY26, supported by the normal seasonal unwind in working capital. Capital expenditure is targeted to be below $200 million.

In Crop Protection, we expect continuing growth in uEBITDA, improving on the 1H growth rate and driven by continuing margin improvement and delivery of cost savings.

In Seed Technologies, strong growth in uEBITDA is expected from Hybrid Seeds. We expect a $40 million improvement in uEBITDA from Emerging Platforms, an increase from previous guidance of $30 million, resulting from our expanded carinata offtake agreement and improved omega-3 performance.

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 our 2025 Preliminary Financial 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

During the half year ended 31 March 2026, the group has recognised costs in relation to the ongoing performance improvement program. The group incurred staff redundancy and restructuring costs predominantly within the Europe operating segment.

Non-recurring third party legal and advisory costs

The group recognised a non-recurring charge relating to the settlement of a confidential legal matter including legal costs. Costs were also incurred in the first quarter in finalising the review of the Seed Technologies business.

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 financing 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.

Operating profit reconciliation	6 months ended 31 March 2026 $000	6 months ended 31 March 2025 $000	Change %
Underlying EBITDA	242,736	205,896	18%
Depreciation and amortisation excluding material items	(106,918)	(103,160)	4%
Underlying EBIT	135,818	102,736	32%
Material items impacting operating profit	(18,929)	(10,764)	(76)%
Operating profit	116,889	91,972	27%

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, and 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 and amortisation and excluding the impact of material items
Emerging Platforms	Comprises the Omega-3 and Bioenergy platforms within the Seed Technologies operating segment
Underlying EBITDA excluding Emerging Platforms	Underlying EBITDA excluding the underlying EBITDA contribution/(loss) from Omega-3 and Bioenergy platforms
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
Leverage (excludes lease liabilities)	Net debt less lease liabilities / rolling 12 months underlying EBITDA
Gearing %	Net debt / (net debt plus equity)
Return on funds employed (ROFE)	12 months rolling EBIT divided by the average of opening and closing funds employed (total equity plus net debt)
Return on funds employed (ROFE) excluding material items	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

Condensed interim financial statements for the 6 months ended 31 March 2026

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Condensed consolidated statement of profit or loss and other comprehensive income

For the 6 months ended 31 March

	Note	2026 $000	2025 $000
Revenue	5	1,714,317	1,810,881
Cost of sales		(1,149,344)	(1,286,253)
Gross profit		564,973	524,628
Other income		3,691	3,059
Sales, marketing and distribution expenses		(297,998)	(289,332)
General and administrative expenses		(119,192)	(111,897)
Research and development expenses		(34,585)	(34,486)
Operating profits/(losses)		116,889	91,972
Share of net profits/(losses) of equity accounted investees		119	(429)
Financial income	6	2,813	2,934
Financial expenses excluding foreign exchange gains/(losses)	6	(49,820)	(51,750)
Net foreign exchange gains/(losses)	6	(10,003)	733
Net financial expenses	6	(59,823)	(51,017)
Net financing costs	6	(57,010)	(48,083)
Profit/(loss) before income tax		59,998	43,460
Income tax benefit/(expense)		(21,800)	(13,709)
Profit/(loss) for the period		38,198	29,751
Attributable to:			
Equity holders of the group		38,198	29,751

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

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

For the 6 months ended 31 March

	Note	2026 $000	2025 $000
Profit/(loss) for the period		38,198	29,751
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences for foreign operations		(74,268)	69,053
Effective portion of changes in fair value of hedge instruments		-	36
Items that will not be reclassified to profit or loss:			
Gains/(losses) due to changes in fair value of other investments		(2,006)	4,717
Actuarial gains/(losses) on defined benefit plans		(40)	977
Other comprehensive profit/(loss) for the period, net of income tax		(76,314)	74,783
Total comprehensive profit/(loss) for the period		(38,116)	104,534
Attributable to:			
Equity holders of the group		(38,116)	104,534
Earnings per share			
Basic earnings/(loss) cents per share	10	7.3	4.9
Diluted earnings/(loss) cents per share	10	7.2	4.9

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 2026 $000	30 September 2025 $000	31 March 2025 $000
Current assets				
Cash and cash equivalents	8	358,047	474,718	301,029
Trade and other receivables		1,137,584	628,054	1,322,521
Inventories		1,179,978	1,175,302	1,342,683
Current tax assets		9,637	11,344	12,046
Total current assets		2,685,246	2,289,418	2,978,279
Non-current assets				
Trade and other receivables		12,821	28,176	26,151
Investments in equity accounted investees		994	875	2,071
Other investments		69,136	71,935	75,839
Deferred tax assets		251,167	252,791	247,547
Property, plant and equipment		690,377	723,095	727,583
Intangible assets		1,094,771	1,176,853	1,274,942
Total non-current assets		2,119,266	2,253,725	2,354,133
TOTAL ASSETS		4,804,512	4,543,143	5,332,412
Current liabilities				
Trade and other payables		951,838	914,494	1,104,965
Loans and borrowings	8	276,117	265,128	182,213
Employee benefits		33,245	34,327	32,422
Current tax payable		14,353	14,562	27,934
Provisions		16,397	22,286	6,117
Total current liabilities		1,291,950	1,250,797	1,353,651
Non-current liabilities				
Trade and other payables		21,550	16,676	24,441
Loans and borrowings	8	1,308,995	1,033,791	1,481,203
Deferred tax liabilities		98,344	105,149	129,986
Employee benefits		21,465	26,253	38,005
Total non-current liabilities		1,450,354	1,181,869	1,673,635
TOTAL LIABILITIES		2,742,304	2,432,666	3,027,286
NET ASSETS		2,062,208	2,110,477	2,305,126
Equity				
Share capital	9	1,853,150	1,850,605	1,850,469
Reserves	9	83,367	162,129	156,877
Retained earnings / (accumulated losses)		(121,241)	(149,189)	50,848
Equity attributable to equity holders of the group		1,815,276	1,863,545	2,058,194
Other securities		246,932	246,932	246,932
TOTAL EQUITY		2,062,208	2,110,477	2,305,126

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

Condensed consolidated statement of cash flows

For the 6 months ended 31 March

	Note	2026 $000	2025 $000
Cash flows from operating activities			
Profit/(loss) for the period – after tax		38,198	29,751
Adjustments for:			
Tax expense/(benefit)		21,800	13,709
Net financing costs	6	57,010	48,083
Depreciation & amortisation		107,026	103,160
Inventory write-down/(write-back)		17,676	43,551
Share of (profits)/losses of associates, net of tax		(119)	429
Other		1,670	2,031
Movements in working capital items:			
(Increase)/decrease in receivables		(496,157)	(669,258)
(Increase)/decrease in inventories		(22,350)	(220,225)
Increase/(decrease) in payables		14,691	206,609
Exchange rate change on foreign controlled entities working capital items		(24,364)	52,070
Cash generated from/(used in) operations		(284,919)	(390,090)
Interest received		2,813	2,934
Interest paid		(41,010)	(43,293)
Taxes paid		(26,400)	(28,586)
Net operating cash flows	4	(349,516)	(459,035)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		532	363
Payments for property, plant and equipment		(33,094)	(71,829)
Payments for other investments, associates or joint ventures		(88)	(7,836)
Payments for acquired intangibles and major product development expenditure		(33,230)	(68,771)
Net investing cash flows	4	(65,880)	(148,073)
Cash flows from financing activities			
Debt establishment transaction costs		(1,394)	(1,933)
Proceeds from borrowings		546,822	514,628
Repayment of borrowings		(216,988)	(57,646)
Lease liability payments		(13,163)	(13,732)
Distribution to other securities holders	9	(10,210)	(10,830)
Dividends paid	9	-	-
Net financing cash flows	4	305,067	430,487
Net increase/(decrease) in cash and cash equivalents		(110,329)	(176,621)
Cash at the beginning of the period		474,718	463,563
Exchange rate fluctuations on foreign cash balances		(6,342)	14,087
Cash and cash equivalents at period end date	8	358,047	301,029

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

Consolidated statement of changes in equity

Consolidated	Share capital $000	Translation reserve $000	Capital profit reserve $000	Other reserve $000	Retained earnings $000	Total $000	Other securities $000	Total equity $000
	Attributable to equity holders of the group							
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

Consolidated statement of changes in equity continued

	Attributable to equity holders of the group							
	Share capital	Translation reserve	Capital profit reserve	Other reserve	Retained earnings	Total	Other securities	Total equity
Consolidated	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 1 October 2025	1,850,605	109,787	33,627	18,715	(149,189)	1,863,545	246,932	2,110,477
Profit/(loss) for the period from continuing operations	-	-	-	-	38,198	38,198	-	38,198
Other comprehensive income								
Foreign exchange translation differences	-	(74,268)	-	-	-	(74,268)	-	(74,268)
Gains/(losses) on hedge instruments taken to equity	-	-	-	-	-	-	-	-
Gains/(losses) due to changes in fair value of other investments	-	-	-	(2,006)	-	(2,006)	-	(2,006)
Actuarial gains/(losses) on defined benefit plans	-	-	-	-	(40)	(40)	-	(40)
Total comprehensive income/(loss) for the period	-	(74,268)	-	(2,006)	38,158	(38,116)	-	(38,116)
Transactions with owners, recorded directly in equity								
Employee share award entitlements and share issuances	2,545	-	-	(2,488)	-	57	-	57
Dividends paid to shareholders	-	-	-	-	-	-	-	-
Dividend reinvestment plan	-	-	-	-	-	-	-	-
Distributions to other security holders	-	-	-	-	(10,210)	(10,210)	-	(10,210)
Balance at 31 March 2026	1,853,150	35,519	33,627	14,221	(121,241)	1,815,276	246,932	2,062,208

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 2026 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 2025 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 2026 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 2025 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 condensed consolidated interim financial statements were authorised for issue by the board on 27 May 2026.

(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 2025. There were no newly applicable accounting standards or amendments that 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 2026 and have not been applied in the preparation of these condensed consolidated interim financial statements.

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.

As at 30 September 2025, the group announced changes to its reporting segments following the Seed Technologies review. This has resulted in a re-evaluation of the reporting of our seed treatment business which previously had been included within our Seed Technologies operating segment. The result of the reporting change is that the seed treatment business is now included within our Crop Protection operating regional segments. The 31 March 2025 comparative figures have been restated to account for this change, with no changes to the group's earnings and balance sheet as previously reported.

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 and Emerging Platforms (comprised of Bioenergy and Omega-3). 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 and Managing Director. 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. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The non-operating corporate segment comprises mainly corporate expenses, and unallocated interest-bearing loans, borrowings and corporate assets.

	Crop Protection						
6 months ended 31 March 2026	APAC	Europe	North America	Total	Seed Technologies Global	Non Operating Corporate	Group Total
Operating Segments	$000	$000	$000	$000	$000	$000	$000
Revenue							
Total segment revenue	403,086	484,627	583,239	1,470,952	243,365	-	1,714,317
Results							
Underlying EBITDA[1]	55,475	113,014	54,871	223,360	58,159	(38,783)	242,736
Depreciation & amortisation excluding material items	(8,079)	(49,103)	(19,040)	(76,222)	(27,498)	(3,198)	(106,918)
Underlying EBIT[1]	**47,396**	**63,911**	**35,831**	**147,138**	**30,661**	**(41,981)**	**135,818**
Material items included in operating profit (refer note 4)							(18,929)
Net financing costs							(57,010)
Share of net profits/(losses) of equity accounted investees							119
Profit/(loss) before tax							**59,998**

1 Underlying EBIT is earnings before net financing 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.

6 months ended 31 March 2025 Restated[1]	Crop Protection						
	APAC	Europe	North America	Total	Seed Technologies Global[2]	Non Operating Corporate	Group Total
Operating Segments	$000	$000	$000	$000	$000	$000	$000
Revenue							
Total segment revenue	460,682	497,548	637,939	1,596,169	214,712	-	1,810,881
Results							
Underlying EBITDA[3]	65,394	95,301	55,578	216,273	27,332	(37,709)	205,896
Depreciation & amortisation excluding material items	(8,905)	(47,259)	(20,148)	(76,312)	(24,826)	(2,022)	(103,160)
Underlying EBIT[3]	**56,489**	**48,042**	**35,430**	**139,961**	**2,506**	**(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 As at 30 September 2025, the group reallocated the seed treatment business such that it is now being reported in the Crop Protection operating regions, where it had previously been reported in the Seed Technologies segment. The comparative period has been restated for this change.
2 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)
3 Underlying EBIT is earnings before net financing 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 2026	**Crop Protection**						
	APAC	**Europe**	**North America**	**Total**	**Seed Technologies Global**	**Non Operating Corporate**	**Group Total**
Operating Segments	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Assets							
Segment assets	769,699	1,463,300	1,181,856	3,414,855	1,014,963	304,564	4,734,382
Equity accounted & other investments	-	26	-	26	1,325	68,779	70,130
Total assets	769,699	1,463,326	1,181,856	3,414,881	1,016,288	373,343	4,804,512
Liabilities							
Segment liabilities	410,780	312,137	265,575	988,492	163,999	1,589,813	2,742,304
Total liabilities	410,780	312,137	265,575	988,492	163,999	1,589,813	2,742,304

As at 30 September 2025	Crop Protection						
	APAC	Europe	North America	Total	Seed Technologies Global	Non Operating Corporate	Group Total
Operating Segments	$000	$000	$000	$000	$000	$000	$000
Assets							
Segment assets	653,635	1,342,736	1,103,317	3,099,688	934,404	436,241	4,470,333
Equity accounted & other investments	-	28	-	28	1,229	71,553	72,810
Total assets	653,635	1,342,764	1,103,317	3,099,716	935,633	507,794	4,543,143
Liabilities							
Segment liabilities	375,901	270,548	336,426	982,875	154,543	1,295,248	2,432,666
Total liabilities	375,901	270,548	336,426	982,875	154,543	1,295,248	2,432,666

	Crop Protection						
As at 31 March 2025 Restated[1]	APAC	Europe	North America	Total	Seed Technologies Global	Non Operating Corporate	Group Total
Operating Segments	$000	$000	$000	$000	$000	$000	$000
Assets							
Segment assets	813,588	1,681,236	1,457,412	3,952,236	1,104,097	198,169	5,254,502
Equity accounted & other investments	1,147	28	-	1,175	1,305	75,430	77,910
Total assets	814,735	1,681,264	1,457,412	3,953,411	1,105,402	273,599	5,332,412
Liabilities							
Segment liabilities	469,135	368,845	370,059	1,208,039	175,633	1,643,614	3,027,286
Total liabilities	469,135	368,845	370,059	1,208,039	175,633	1,643,614	3,027,286

1 As at 30 September 2025, the group reallocated the seed treatment business such that it is now being reported in the Crop Protection operating regions, where it had previously been reported in the Seed Technologies segment. Further, tax-related assets and liabilities have now been allocated out from the Corporate segment to the respective operating segments, to the extent possible. The comparative period has been restated for these changes.

	Revenue	
	6 months ended 31 March 2026	6 months ended 31 March 2025
Geographical information - revenue by location of customer	**$000**	$000
United States of America	451,365	518,194
Australia	316,491	343,563
Canada	164,549	158,479
Rest of world[1]	781,912	790,645
Total	1,714,317	1,810,881

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

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 2026 $000 pre-tax	6 months ended 31 March 2026 $000 after-tax	6 months ended 31 March 2025 $000 pre-tax	6 months ended 31 March 2025 $000 after-tax
Material items by category:				
Asset rationalisation and restructuring	(4,566)	(3,840)	(10,764)	(8,714)
Non-recurring third party legal and advisory costs	(14,363)	(10,054)	-	-
Total profit/(loss)	(18,929)	(13,894)	(10,764)	(8,714)

31 March 2026 Material items

Asset rationalisation and restructuring

During the half year ended 31 March 2026, the group has recognised costs in relation to the ongoing performance improvement program. The group incurred staff redundancy and restructuring costs predominantly within the Europe operating segment.

Non-recurring third party legal and advisory costs

The group recognised a non-recurring charge relating to the settlement of a confidential legal matter including legal costs. Costs were also incurred in the first quarter in finalising the review of the Seed Technologies business.

31 March 2025 Material items

Asset rationalisation and restructuring

For the half year ended 31 March 2025, as part of the performance improvement program, the group had 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 had been incurred across the wider group.

Material items are classified by function as follows:

6 months ended 31 March 2026	Cost of sales $000	Selling, marketing and distribution expense $000	General & administrative expense $000	Research and development costs $000	Total Pre-tax $000
Asset rationalisation and restructuring	(2,259)	(221)	(1,759)	(327)	(4,566)
Non-recurring third party legal and advisory costs	-	-	(14,363)	-	(14,363)
Total material items	(2,259)	(221)	(16,122)	(327)	(18,929)
Total material items included in operating profit/(loss)	(2,259)	(221)	(16,122)	(327)	(18,929)

6 months ended 31 March 2025	Cost of sales $000	Selling, marketing and distribution expense $000	General & administrative expense $000	Research and development costs $000	Total Pre-tax $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)

Material items impacting cash flows are as follows:

6 months ended 31 March 2026	Underlying $000	Material items $000	Total group $000
Cash flows from operating activities			
Net operating cash flows	(335,049)	(14,467)	(349,516)
Cash flows from investing activities			
Net investing cash flows	(65,880)	-	(65,880)
Cash flows from financing activities			
Net financing cash flows	305,067	-	305,067
Net operating, investing and financing cash flows	(95,862)	(14,467)	(110,329)

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

5 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 2026 $000	6 months ended 31 March 2025 $000
Revenue from the sale of goods	1,692,239	1,791,277
Revenue from services, licenses and royalties	22,078	19,604
Total revenue	1,714,317	1,810,881

6 Finance income and expense

	6 months ended 31 March 2026 $000	6 months ended 31 March 2025 $000
Other financial income	2,813	2,934
Financial income	2,813	2,934
Interest expense – external	(41,149)	(41,781)
Interest expense – debt establishment transaction costs	(4,000)	(4,441)
Lease liability – interest expense	(4,671)	(4,886)
Fair value adjustment on financial instruments	-	(642)
Net foreign exchange gains/(losses)	(10,003)	733
Financial expenses	(59,823)	(51,017)
Net financing costs	(57,010)	(48,083)

7 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 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 – 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 board-approved three-year plan for each cash-generating unit, and applying longer range plan assumptions 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 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 11).

Valuation assumptions

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

The pricing, margin and volume assumptions underpinning the cash flow 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 2025, 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 2025. The key judgements, estimates and sensitivities underlying the FVLCD calculations are detailed within the financial statements for the year ended 30 September 2025.

While management has determined that no indicators of impairment exist at 31 March 2026, 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

The group tests its goodwill attributable to the Seed Technologies CGU at least annually or when there are indicators of impairment identified.

For the half year ended 31 March 2025, management performed a reassessment of the recoverable amount of the Seed Technologies CGU given the performance of the business and market dynamics during that period, and concluded that the recoverable amount continued to exceed its carrying amount. Restructuring activity for this business in the second half of FY25 had continued, including an assessment of the recoverable amount of assets. This assessment led to the write-down of specific property, plant and equipment and intangible assets in addition to net realisable value adjustments to inventories. The Seed Technologies review was concluded in the first quarter of FY26, and was announced at the FY25 full year results.

At 30 September 2025, management retested the Seed Technologies CGU for impairment. This utilised a VIU methodology to estimate the recoverable amount. This concluded that the recoverable amount of the CGU was higher than its carrying amount and is therefore recoverable for the year ended 30 September 2025.

Management has not identified any indicators of impairment existing for the period ended 31 March 2026 that would require an impairment test to be performed.

8 Net debt

	As at 31 March 2026 $000	As at 30 September 2025 $000	As at 31 March 2025 $000
Current liabilities			
Bank overdraft – unsecured	13,792	7,769	-
Bank loans – secured	101,739	20,227	19,723
Bank loans – unsecured	146,995	222,234	144,635
Deferred debt establishment costs	(5,458)	(5,988)	(5,600)
Lease liabilities	19,049	20,886	23,455
Loans and borrowings – current	276,117	265,128	182,213
Non-current liabilities			
Bank loans – secured	672,846	372,117	723,581
Bank loans – unsecured	4,232	373	61,170
Senior unsecured notes	507,246	529,261	559,374
Deferred debt establishment costs	(6,731)	(8,807)	(12,548)
Lease liabilities	121,933	131,248	139,480
Other loans – unsecured	9,469	9,599	10,146
Loans and borrowings – non-current	1,308,995	1,033,791	1,481,203
Total loans and borrowings	1,585,112	1,298,919	1,663,416
Net cash and cash equivalents	(358,047)	(474,718)	(301,029)
Net debt	1,227,065	824,201	1,362,387

	As at 31 March 2026 $000	As at 30 September 2025 $000	As at 31 March 2025 $000
Accessible			
Bank loan facilities and senior unsecured notes	1,645,652	1,488,741	1,773,692
Other facilities	9,469	9,599	10,146
Total financing facilities	1,655,121	1,498,340	1,783,838
Utilised			
Bank loan facilities and senior unsecured notes	1,446,850	1,144,212	1,508,483
Other facilities	9,469	9,599	10,146
Total financing facilities	1,456,319	1,153,811	1,518,629

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. On 15 October 2025, Nufarm refinanced the US$90 million short-term facility into a two-year $90 million amortising loan facility with annual principal repayments. The facility is secured against tangible assets in Australia, the United States, Canada and New Zealand.

On 19 November 2025, Nufarm extended $160 million of the standby liquidity facility (SLF) to mature in November 2027. The remaining $50 million is due to mature in November 2026.

9 Capital and other securities

Share capital	Number of ordinary shares As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Opening balance for period	383,043,736	382,307,128	382,307,128
Issue of shares	1,110,191	736,608	675,960
Closing balance for period	384,153,927	383,043,736	382,983,088

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 2025, 881,836 shares at $2.26 were issued under the Nufarm Key Leadership Incentive Plan and Executive Incentive Plans
- On 5 December 2025, 125,509 shares at $2.51 were issued under the Executive Incentive Plans
- On 8 January 2026, 102,846 shares at $2.34 were issued under the Global 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 2025: 3.9%).

Nufarm retains the right to redeem or exchange the NSS on future distribution dates. Under certain circumstances, an NSS holder may request to redeem the NSS.

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 2026			
Paid final dividend (unfranked)	nil	nil	nil
12 months ended 30 September 2025			
Paid interim dividend (unfranked)	nil	nil	nil
Paid final dividend (unfranked)	nil	nil	nil

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.

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	7.63%	9,552	15 April 2026
Distribution	8.62%	10,854	15 October 2026
6 months ended 31 March 2026			
Distribution	7.98%	10,210	15 October 2025
12 months ended 30 September 2025			
Distribution	8.51%	10,830	15 April 2025
Distribution	8.46%	10,830	15 October 2024

10 Earnings per share

	Note	6 months ended 31 March 2026 $000	6 months ended 31 March 2025 $000
Net profit/(loss) for the period		38,198	29,751
Net profit/(loss) attributable to equity holders of the group		38,198	29,751
Other securities distributions (net of tax)		(10,210)	(10,830)
Earnings/(loss) used in the calculations of basic and diluted earnings per share		27,988	18,921
Subtract/(add back) items of material income/(expense)	4	(13,894)	(8,714)
Earnings/(loss) excluding items of material income/(expense) used in the calculation of earnings per share - excluding material items		41,882	27,635

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 2026	As at 31 March 2025
Weighted average number of ordinary shares used in calculation of basic earnings per share	384,047,059	382,925,904
Plus weighted average number of dilutive rights held under employee share plans	3,888,959	6,296,000
Weighted average number of ordinary shares used in calculation of diluted earnings per share	387,936,018	389,221,904

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 2026	6 months ended 31 March 2025
Basic earnings per share	7.3	4.9
Diluted earnings per share	7.2	4.9
Basic earnings per share – excluding material items	10.9	7.2
Diluted earnings per share – excluding material items	10.8	7.1

11 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 2025 consolidated financial statements as at, and for, the 6 months ended 31 March 2026.

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 $507.246 million (31 March 2025: $559.374 million, 30 September 2025: $529.261 million), the fair value at 31 March 2026 is $458.495 million (31 March 2025: $521.890 million, 30 September 2025: $481.627 million).

As at 31 March 2026	Note	AASB 13 Fair value hierarchy level	Carried at fair value through profit or loss $000	Financial assets / liabilities at amortised cost $000	Financial assets / liabilities at FVOCI $000	Total $000
Cash and cash equivalents	Debt	n/a	-	358,047	-	358,047
Trade and other receivables excluding derivatives		n/a	-	1,141,880	-	1,141,880
Other investments		3	-	-	68,778	68,778
Forward exchange contracts:						
Assets		2	8,525	-	-	8,525
Liabilities		2	(9,505)	-	-	(9,505)
Trade and other payables excluding derivatives		n/a	-	(963,883)	-	(963,883)
Unsecured bank overdrafts		n/a	-	(13,792)	-	(13,792)
Secured bank loans	Debt	n/a	-	(774,585)	-	(774,585)
Unsecured bank loans	Debt	n/a	-	(151,227)	-	(151,227)
Senior unsecured notes	Debt	n/a	-	(507,246)	-	(507,246)
Other loans	Debt	n/a	-	(9,469)	-	(9,469)
Lease liabilities	Debt	n/a	-	(140,982)	-	(140,982)
			(980)	(1,061,257)	68,778	(993,459)

As at 30 September 2025	Note	AASB 13 Fair value hierarchy level	Carried at fair value through profit or loss $000	Financial assets / liabilities at amortised cost $000	Financial assets / liabilities at FVOCI $000	Total $000
Cash and cash equivalents	Debt	n/a	-	474,718	-	474,718
Trade and other receivables excluding derivatives		n/a	-	652,337	-	652,337
Other investments		3	-	-	71,554	71,554
Forward exchange contracts:						
Assets		2	3,893	-	-	3,893
Liabilities		2	(5,878)	-	-	(5,878)
Trade and other payables excluding derivatives		n/a	-	(925,292)	-	(925,292)
Unsecured bank overdrafts	Debt	n/a	-	(7,769)	-	(7,769)
Secured bank loans	Debt	n/a	-	(392,344)	-	(392,344)
Unsecured bank loans	Debt	n/a	-	(222,607)	-	(222,607)
Senior unsecured notes	Debt	n/a	-	(529,261)	-	(529,261)
Other loans	Debt	n/a	-	(9,599)	-	(9,599)
Lease liabilities	Debt	n/a	-	(152,134)	-	(152,134)
			(1,985)	(1,111,951)	71,554	(1,042,382)

As at 31 March 2025	Note	AASB 13 Fair value hierarchy level	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	Debt	n/a	-	-	301,029	-	301,029
Trade and other receivables excluding derivatives		n/a	-	-	1,356,768	-	1,356,768
Other investments		3	-	-	-	75,431	75,431
Forward exchange contracts:							
Assets		2	6,301	-	-	-	6,301
Liabilities		2	(14,177)	(1,154)	-	-	(15,331)
Trade and other payables excluding derivatives		n/a	-	-	(1,105,006)	-	(1,105,006)
Other payables		3[1]	(9,044)	-	-	-	(9,044)
Secured bank loans	Debt	n/a	-	-	(743,304)	-	(743,304)
Unsecured bank loans	Debt	n/a	-	-	(205,805)	-	(205,805)
Senior unsecured notes	Debt	n/a	-	-	(559,374)	-	(559,374)
Other loans	Debt	n/a	-	-	(10,146)	-	(10,146)
Lease liabilities	Debt	n/a	-	-	(162,935)	-	(162,935)
			(16,920)	(1,154)	(1,128,773)	75,431	(1,071,416)

1 The business combination consideration payable of $9.044 milliion used valuation inputs categorised as Level 3.

Fair value hierarchy

The tables above present the 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 cash flow modelling and comparable company transactions.

There have been no transfers between levels in either the 6 months ended 31 March 2026 or the 6 months ended 31 March 2025.

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
- The contingent consideration payable outstanding as at 31 March 2025 was with respect to the group's acquisition of the energy cane business from GranBio Investimentos SA. The fair value of the contingent consideration payable was determined using valuation techniques such as discounted cash flow models. Assumptions were 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. During the 2025 financial year, amendments to the asset purchase agreement were made which resulted in the derecognition of the contingent consideration payable.

12 Capital commitments

The group had contractual obligations to purchase intangible assets and plant and equipment for $30.405 million at 31 March 2026 (31 March 2025: $36.599 million).

Since the 2025 financial year, Nufarm has had ongoing discussions with Leshan Nong Fu Trading on exploring alternative commercial structures for the joint venture. As such, the group assesses that it does not have any outstanding capital commitments (31 March 2025: RMB 28 million, approximately $6.167 million) in respect of its 35 percent interest in Leshan Nong Fu Trading Co., Ltd.

13 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, intellectual property, 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.

14 Related parties

Related party transactions

Apart from the details disclosed in this note, no director has entered into a material contract with the company or entities in the group for the half year ended 31 March 2026, and there were no material contracts involving director's interest existing at period end.

During the 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 and 30 September 2025.

Changes to key management personnel

As announced on 19 November 2025, Greg Hunt has stepped down as the Chief Executive Officer (CEO) and Managing Director effective on 1 January 2026. He has been succeeded by Rico Christensen (formerly Nufarm Group Executive - Portfolio Solutions), who had joined the Board of Directors as an Executive Director on 1 December 2025 and became CEO and Managing Director effective on 1 January 2026.

15 Subsequent events

On 15 April 2026, a distribution was paid by Nufarm Finance (NZ) Limited on the Nufarm step-up securities. The distribution rate (annualised) was 7.63% resulting in a gross distribution of $9.552 million.

Other than noted above, no matters or circumstances have arisen in the interval between 31 March 2026 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.

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 2026 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

Rico Christensen
Director

Dated at Melbourne this 27th day of May 2026

Independent Auditor's Review Report

To the shareholders of Nufarm Limited

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 2026 and of its performance for the six months 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 2026
- 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 six months ended on that date
- Notes 1 to 15 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 2026.

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 Condensed Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Group's financial position as at 31 March 2026 and 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*.

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

27 May 2026