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ASX Release – Company Announcement

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Nufarm HY24 results presentation

Attached is Nufarm Limited's (ASX: NUF) (Nufarm) HY24 results presentation which will be delivered by Nufarm Executives today at 10:00am AEST.

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

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

[Pre-registration link \(https://s1.c-conf.com/diamondpass/10036905-dr0v9s.html \)](https://s1.c-conf.com/diamondpass/10036905-dr0v9s.html)

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

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

[Webcast link \(https://webcast.openbriefing.com/nuf-hyr-2024/ \)](https://webcast.openbriefing.com/nuf-hyr-2024/)

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 An archived version will be available at the same link on demand and on the Nufarm website later in the day.

- ends -

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Nufarm FY24 Half Year Results



Disclaimer

General

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Forward looking statements

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions & conclusions contained in this presentation. To the maximum extent permitted by law, none of Nufarm Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

This presentation includes certain forecasts, outlook statements, prospects or returns, & other forward looking statements that are based on information & assumptions known to date & are subject to various risks & uncertainties including (without limitation) changes in product demand, the timing & success of new product launches, decisions by regulatory authorities regarding approval & ongoing registration of our products, operational changes, difficulties or delays in manufacturing, third party supply interruptions, weather volatility, cyberattack/unauthorised access, the loss of key personnel, safety incidents, environmental damage, product contamination & quality, compliance breaches, litigation or government investigations, global economic & geo-political uncertainty & conflict, energy security & inflation including increases in costs of goods, & the effect of economic conditions generally. Actual results, performance or achievements may be significantly different from those expressed in, or implied by, these forward looking statements. Such forward looking statements are not guarantees of future performance. Many of the known & unknown risks & uncertainties impacting these forward looking statements are beyond the control of Nufarm Limited. Further information is contained in Nufarm's 2023 Annual Report which is available at Nufarm's corporate website. Accordingly, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking statements contained in this presentation.

Before making an investment decision, you should consider, with or without the assistance of a financial advisor, whether an investment is appropriate in light of your particular investment needs, objectives & financial circumstances. Past performance is no guarantee of future performance.

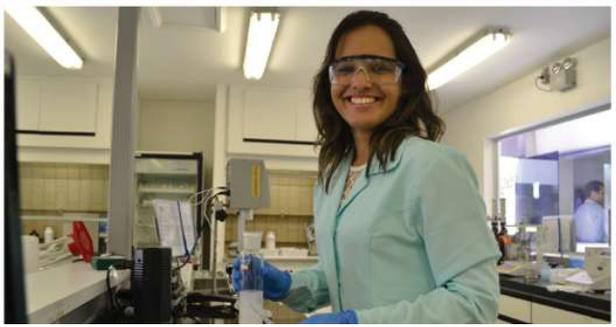
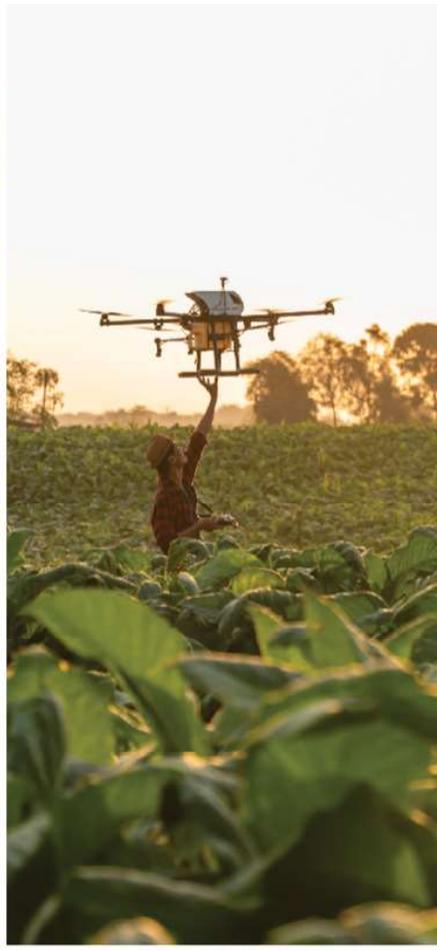
Non-IFRS information

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

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1H24 Results Overview

CEO, Greg Hunt



Group – key messages

Solid performance

- Underlying EBITDA \$217m. Statutory NPAT \$49m.
- Interim dividend 4cps.
- Strong year on year growth expected in 2H FY24.¹
- FY24 outlook EBITDA \$350m to \$390m.¹

Strong balance sheet

- Flexible, covenant light debt financing.
- Working capital position improved - 20% YoY reduction in inventory.
- Leverage 3.6x underlying EBITDA, expect upper end of 1.5 to 2.0x by end FY24 assuming a normal unwind of working capital in the 2H.¹

On track to meet FY26 revenue aspirations^{1, 2}

- Crop protection revenue \$3.8 to \$3.9b. Seed Technologies revenue \$600-700m.
- Macro trends expected to drive long term growth in crop protection. Recovery from cyclically low prices.
- Strong crop protection pipeline. Expanded omega-3 and carinata plantings. On track to more than double omega-3 revenue in FY25.

Segment results – key messages

Resilient crop protection

- Volume growth in crop protection. Strong focus on reducing inventory. Price pressures impacted revenue and margin.
- Impact of industry wide inventory destocking continuing. Price and margin pressures expected to continue in near term. Positive beyond FY24.

Growth in base seeds and Omega-3

- Strong base seeds performance. Grower support for omega-3 increasing. Plantings consistent with more than doubling omega-3 revenue in FY25.
- Advancing discussions with potential partners for Nutriterra® expansion.
- Reaffirm FY24 omega-3 revenue \$50-70m. On track to more than double in FY25.¹

Carinata and Energy Cane expansion

- Expansion and geographic diversification of carinata plantings. Launch events in France and Spain. Annex IX inclusion of cover crops in Europe.²
- New Energy Cane hybrids and expansion of customer base to more than 45 mills.

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

2. EU Commission delegated directive of 14 March 2024 amending Annex IX to Directive (EU) 2018/2001 of the European Parliament and of the Council as regards adding feedstock for the production of biofuels and biogas.

Regional performances

North America

- Strong volume growth.
- Sales and margin impacted by lower prices for non-selective herbicides.
- Solid result in Turf and Ornamental.
- Grew revenue in Canada.
- Inventory reduced year on year.

APAC

- Favourable seasonal conditions on the east coast of Australia.
- Revenue and margin impacted by declining prices, particularly for 2,4-D.
- Revenue growth in Asia.
- Inventory reduced year on year.

Europe

- Volumes impacted by weather and distributor destocking.
- Wyke impacted by lower third-party sales.
- Inventory reduced year on year.

Seed technology

- Revenue and EBITDA growth
- Seed treatment revenue down due to distributor destocking.
- Carinata licensing revenue in the first half. Minimal 2H.
- Strong base seeds canola performance.
- Sales of omega-3 in Chile, USA and Canada.
- Multiple sustainability certifications for carinata.

Segment Financials

\$m	1H24	1H23	Change
Revenue			
APAC	459	546	-16%
North America	637	679	-6%
Europe	406	498	-18%
Total Crop protection	1,502	1,723	-13%
Seed Technologies	256	231	11%
Nufarm Group	1,758	1,955	-10%
Underlying EBITDA			
APAC	50	71	-30%
North America	48	86	-44%
Europe	71	126	-44%
Total Crop protection	169	282	-40%
Seed Technologies	76	62	23%
Corporate	-27	-28	-3%
Nufarm Group	217	316	-31%
Europe (EUR)			
Revenue	246	320	-23%
EBITDA - Underlying	43	81	-47%
North America (USD)			
Revenue	417	454	-8%
EBITDA - Underlying	31	57	-44%

Financial Performance

CFO, Paul Townsend

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Results summary

Moving towards anticipated more normal 1H/2H phasing of revenue and profit.

\$m	1H24	1H23	Change
Revenue	1,758	1,955	-10%
uEBITDA	217	316	-31%
uEBIT	119	228	-48%
uNPAT	51	142	-64%
Statutory NPAT	49	149	-67%
Net financing costs ¹	-53	-36	48%
Underlying effective tax rate ²	23%	26%	-3 ppt
Average net working capital / sales	47%	33%	14 ppt
Leverage	3.6 x	2.4 x	1.2 x
Basic earnings per share (cents) ³	10.8	36.2	-70%
Dividend per share (cents)	4.0	5.0	-20%

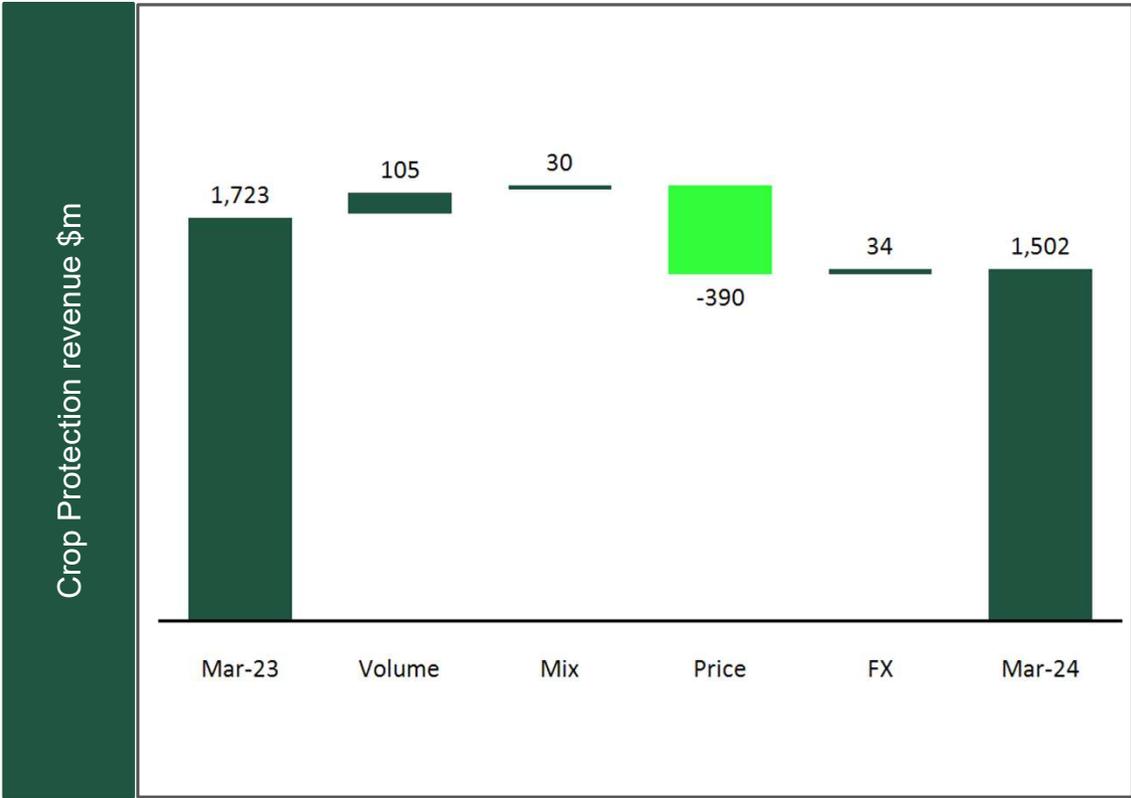
1. Net financing costs includes foreign exchange losses of \$3m in 1H24 and \$4m in 1H23

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

3. Excluding material items

Crop Protection revenue bridge

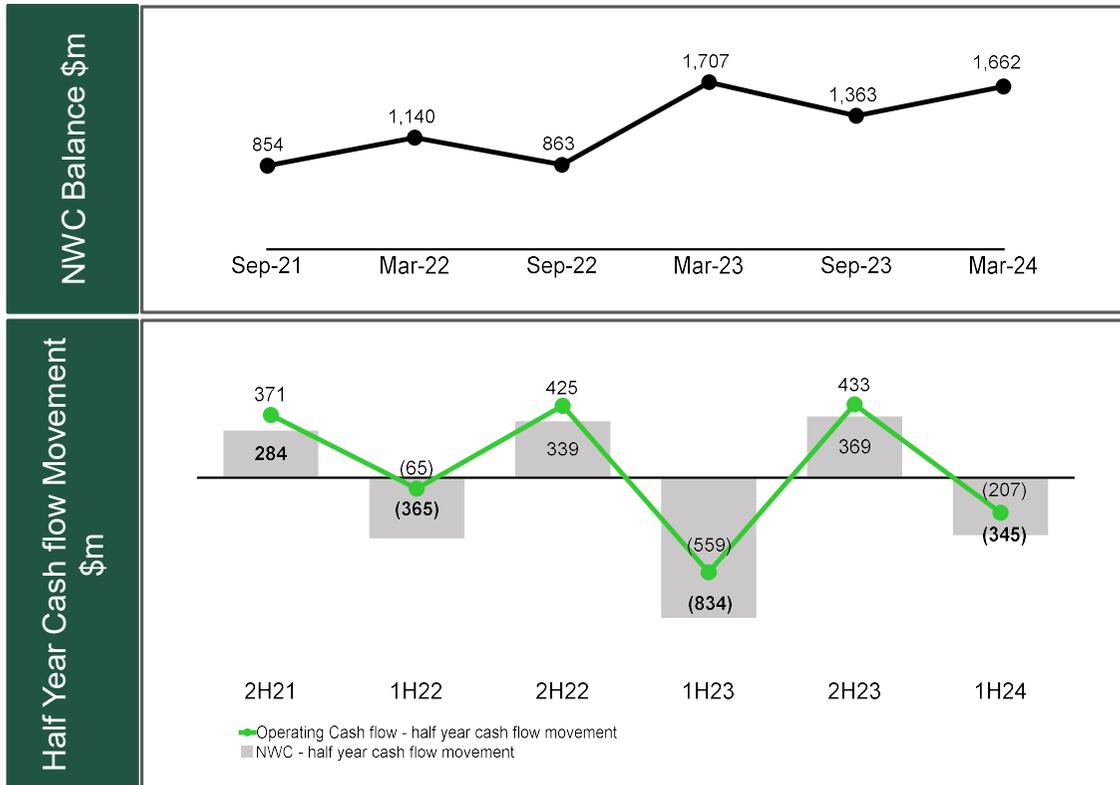
Reduction in crop protection revenue driven by price. Volume increased, growing market relevance.



- Revenue decline driven by price.
 - Channel destocking leading to market wide reduction in active ingredient prices.
 - Lower active ingredient prices driving lower formulated product prices.
- Volume increased in a very competitive market.
 - Driven by our strong position in non-selective herbicides.
 - Nufarm continues to grow market relevance.
 - Particularly strong volume growth in North America.

Operating Cash Flow

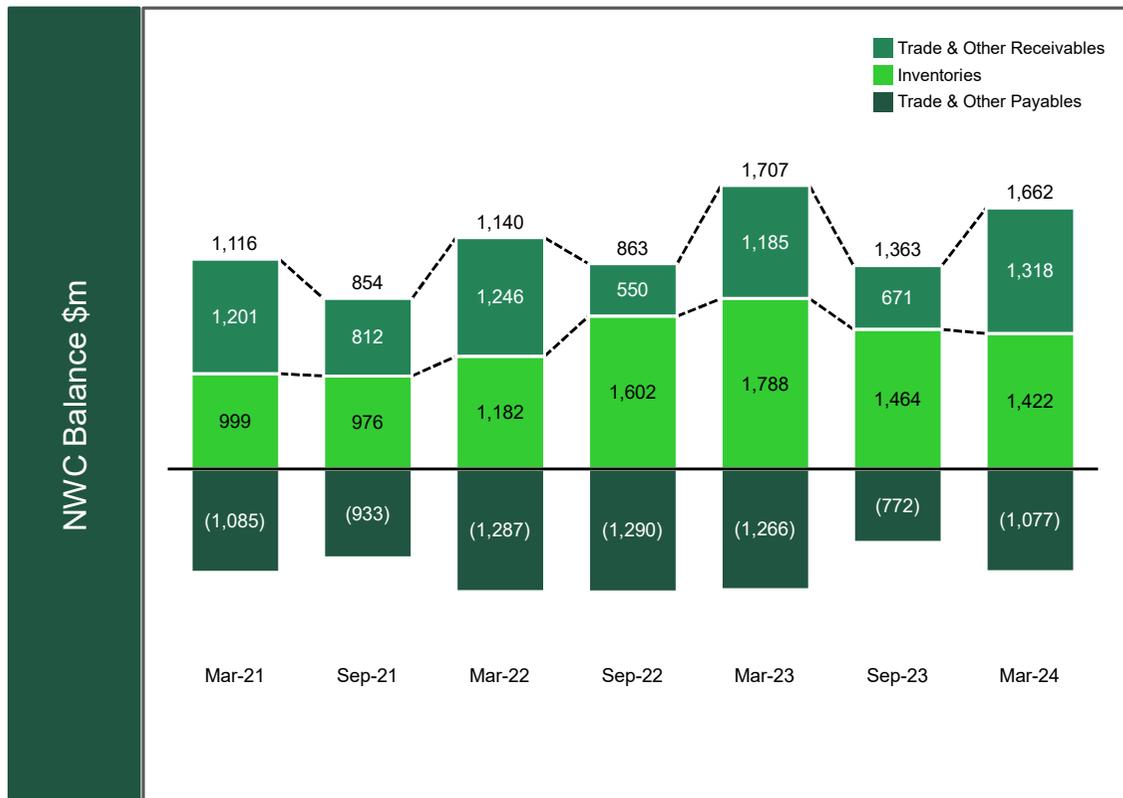
Improvement in operating cash flow compared with pcp.



- Operating cash outflow \$207m.
 - Large improvement in operating cash flow relative to pcp.
- Concerted focus on inventory reduction.
- Operating cash flow reflects normal seasonal movement in NWC.
- Consistent with prior years, significant cash inflow expected from NWC movement in the 2H.
 - 3-year average 1H to 2H receivables movement \$533m.

Net working capital

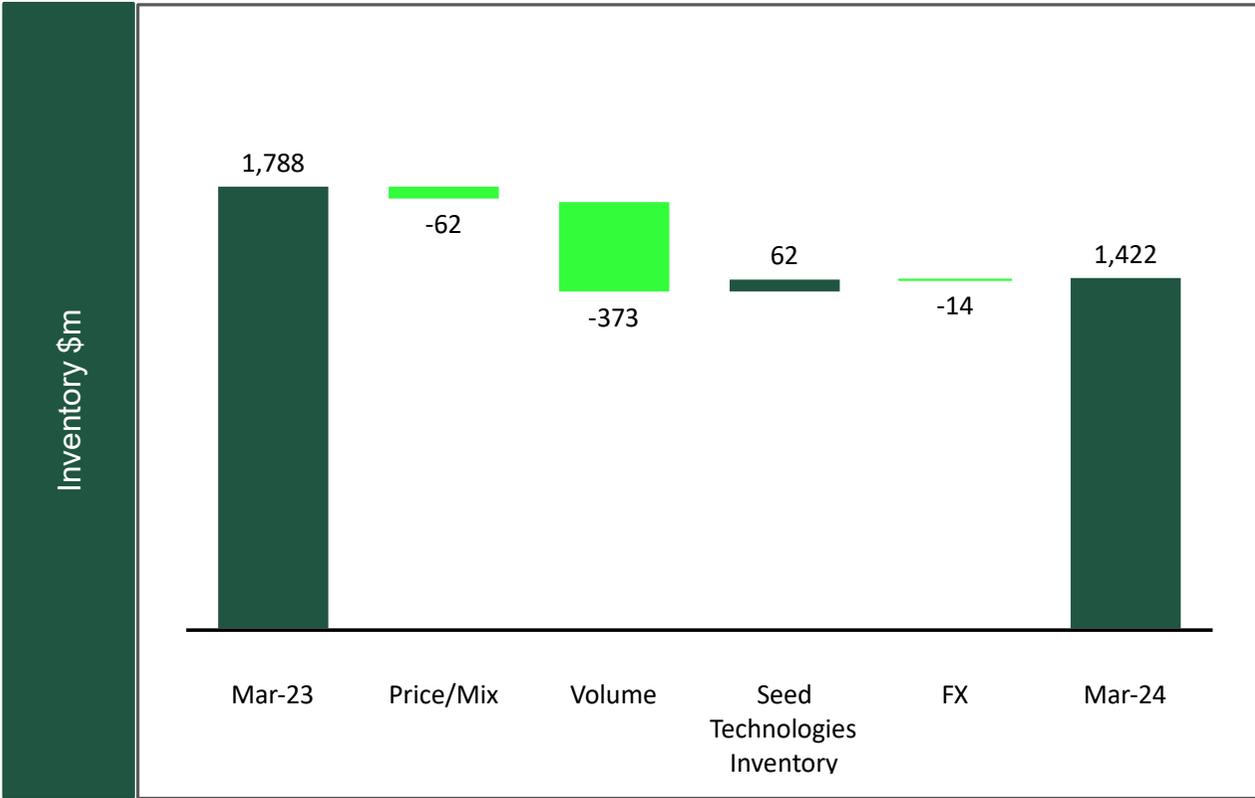
Material reduction in inventory and moving towards more normal supply and demand cadence.



- ~20% year on year reduction in inventory. Considerable progress made.
- Lower payables as inventory reduced. Expect return to more normal inventory/payables balance at end FY24.
- We expect to return to our aNWC to sales target of 35-40% in FY25.

Inventory bridge

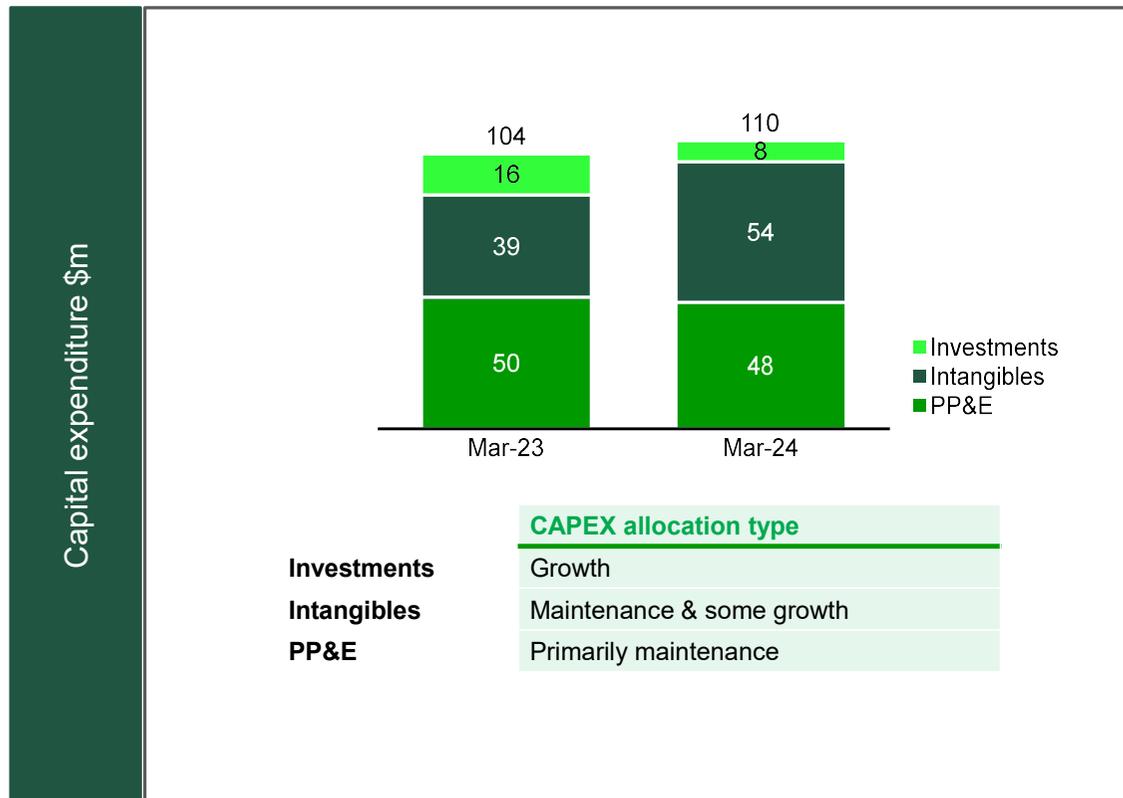
Inventory reduction driven by volume of inventory on hand.



- Inventory in crop protection reduced by \$435m year on year, mainly due to lower volume of stock on hand.
- Inventory in Seed Technologies increased, supporting growth.

CAPEX management

Increased investment in crop and seeds portfolios.

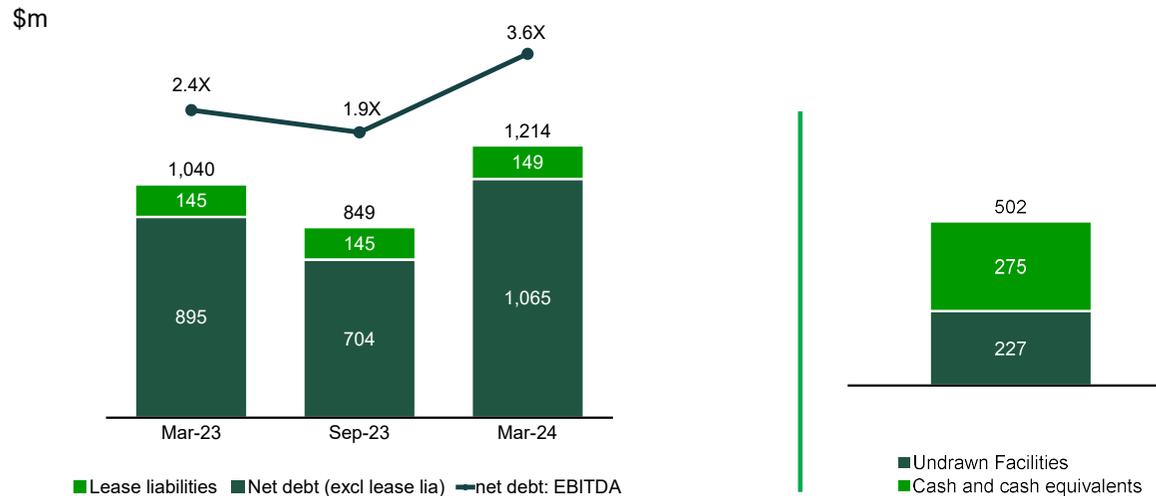


- Intangibles spend \$54m.
 - Includes an element of growth. Continuing investment in crop protection R&D and seeds IP.
- PP&E spend \$56m, including investments
 - HSE, asset integrity and plant efficiency spend across all plants.
- FY24 intangibles and PP&E spend approximately \$240m, consistent with FY23.
- Proceeds from expected asset sales circa \$40m in the 2H.
- Growth opportunities assessed with regards to return on funds employed - Target ROFE > Nufarm WACC

Robust balance sheet with covenant light structure

Leverage is anticipated to return to the upper end of the target range by end FY24¹

Net debt, leverage & liquidity



Summary debt profile

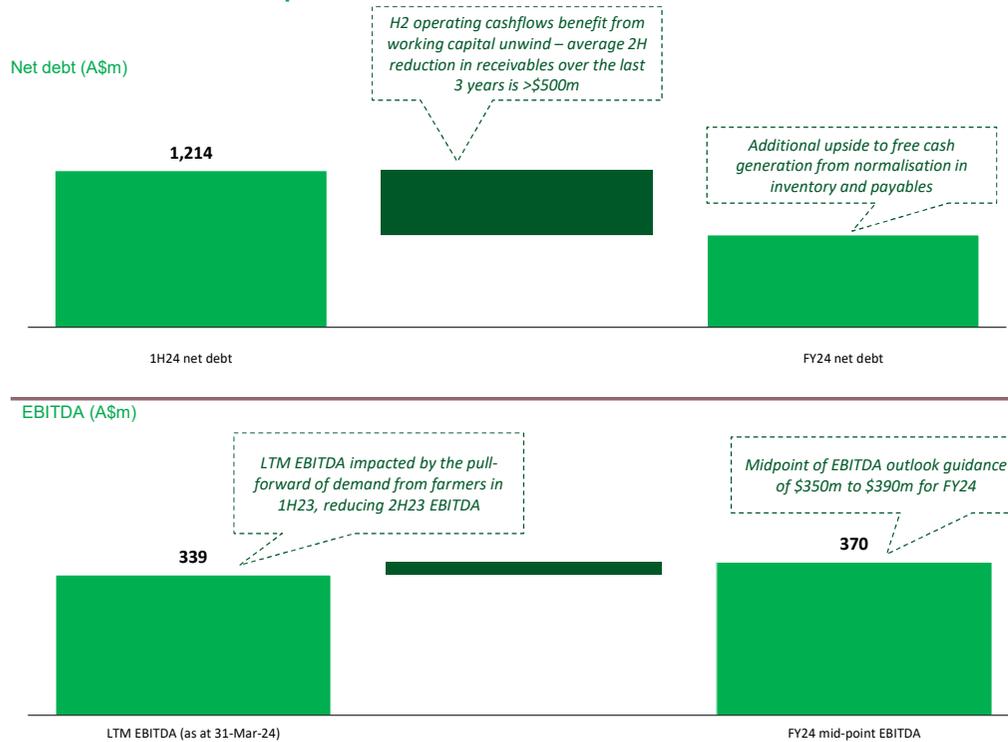
\$m	31-Mar-24	31-Mar-23
Bank loans – secured	710	675
Bank loans – unsecured	107	63
Senior unsecured notes	537	523
Deferred debt establishment costs	(24)	(28)
Lease liabilities	149	145
Other loans - unsecured	10	9
Total loans & borrowings	1,488	1,388
Net cash & cash equivalents	(275)	(348)
Net debt	1,214	1,040

- Leverage above target range due to the combined impacts of seasonal working capital, lower earnings in the 1H24 and a change in the phasing of 1H23 and 2H23 earnings impacting underlying EBITDA of \$339m in the last 12 months.
- Leverage is anticipated to be towards the upper end of 1.5 to 2.0 times target by the end of FY24, assuming a normal unwind of working capital in the 2H24.
- Nufarm’s debt facilities and available liquidity provides a flexible and durable, covenant light capital structure that accommodates its net working capital cycle with no near to medium term refinancing requirements.

FY24 leverage expectations

Leverage reduction is expected to be driven by historical 2H cash generation and FY24 EBITDA outlook.¹

Illustrative example



Expected cash flow bridge to FY24

- Expect seasonal reduction in receivables
 - 3-year average 1H to 2H receivables movement \$533m
- Improved inventory/payables balance anticipated
- EBITDA expected to broadly cover other cash items

Upper end of 1.5x – 2.0x leverage target

Expected other financial items

- Corporate costs for FY24 expected to be marginally below pcp.
- Depreciation expense in 2H expected to be broadly in line with 1H
- 2H net interest expense expected to be marginally above 1H.
- Tax rate expected to be 23% for FY24.

Outlook

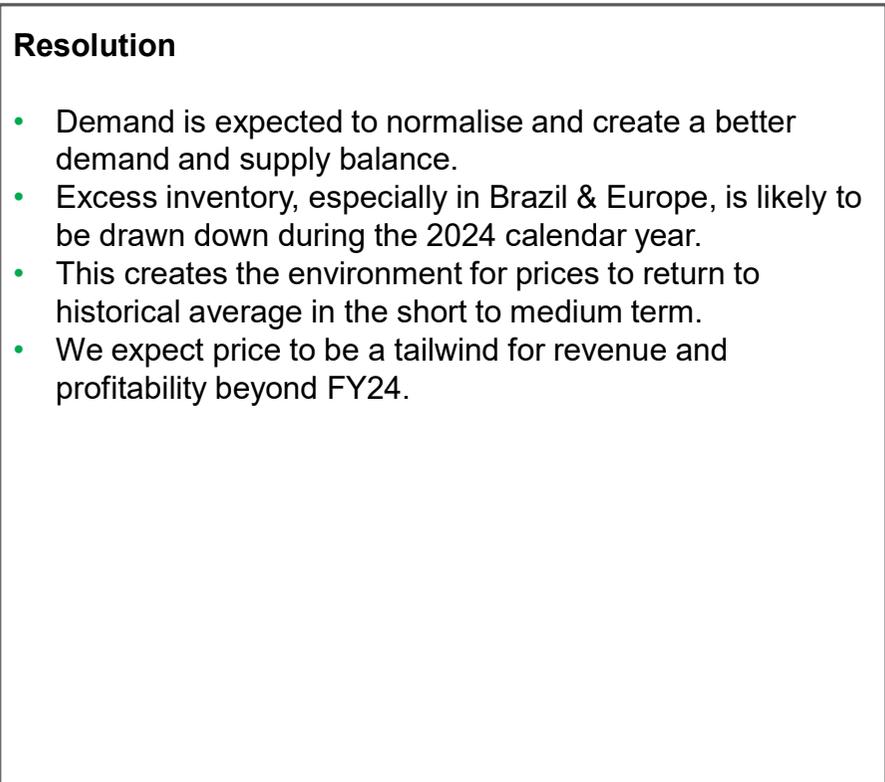
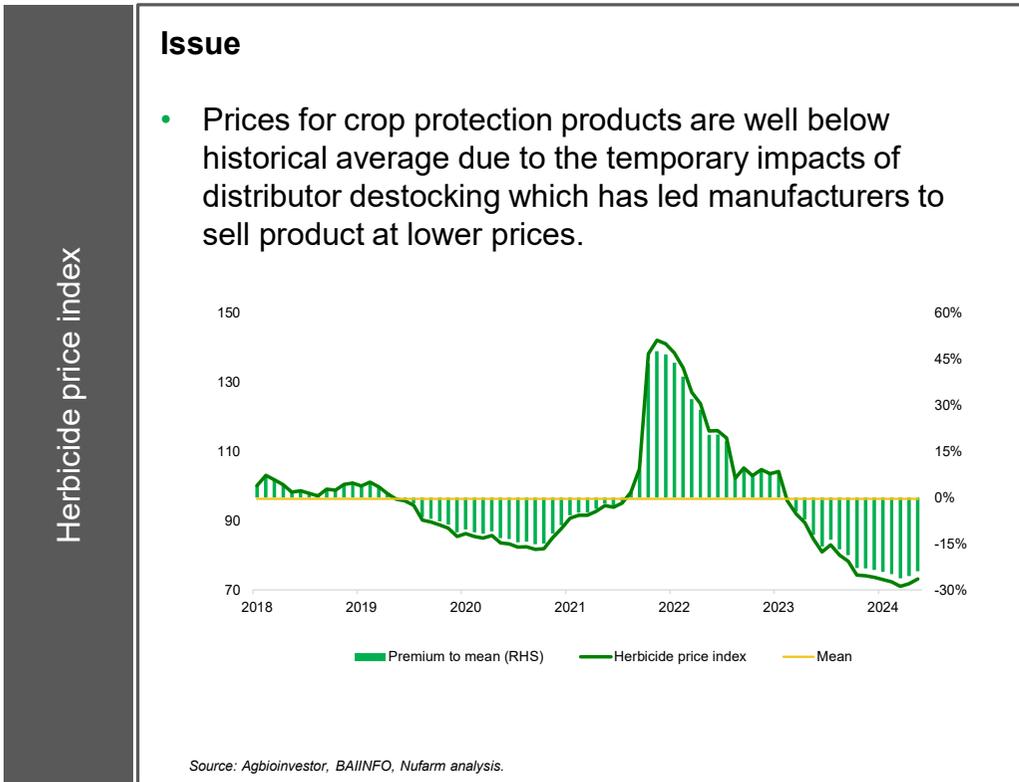
CEO, Greg Hunt

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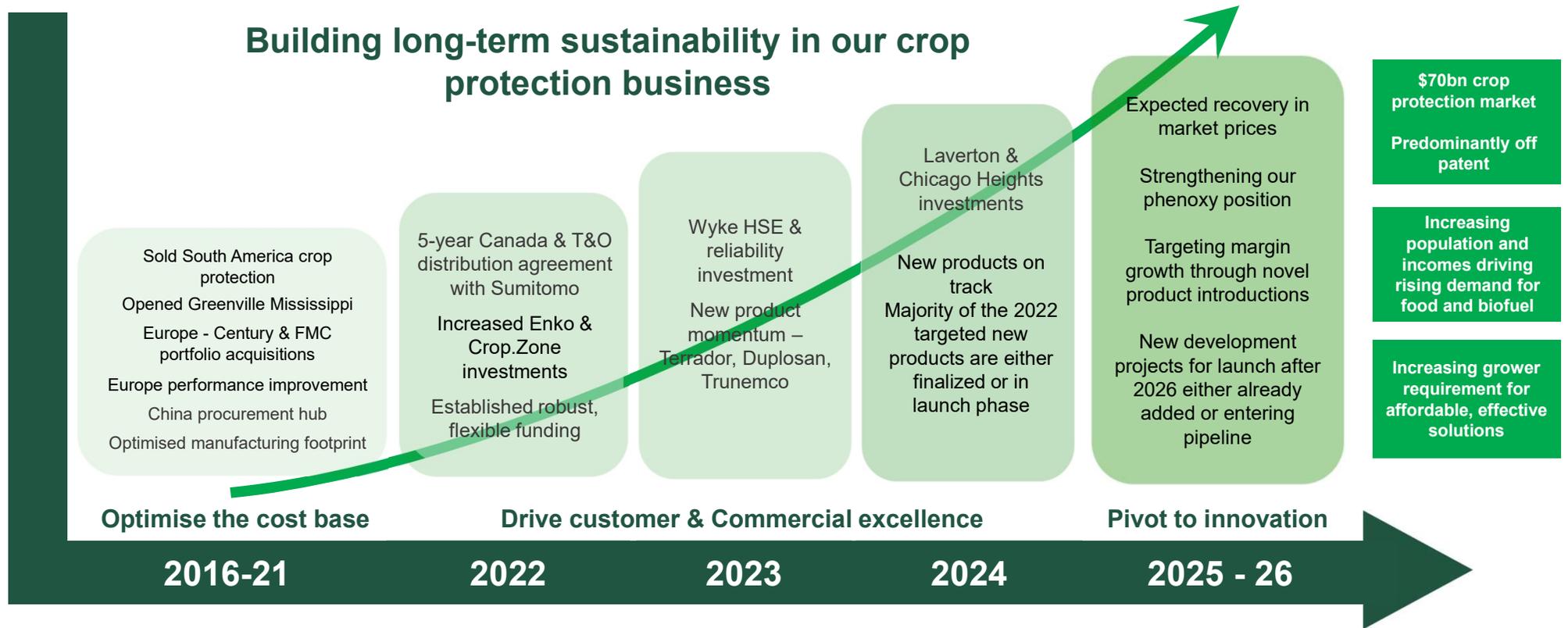
Expected recovery from cyclically low pricing

We believe that we are at or near bottom of cycle pricing. Return to historical average supports growth



Building a foundation for sustainable growth

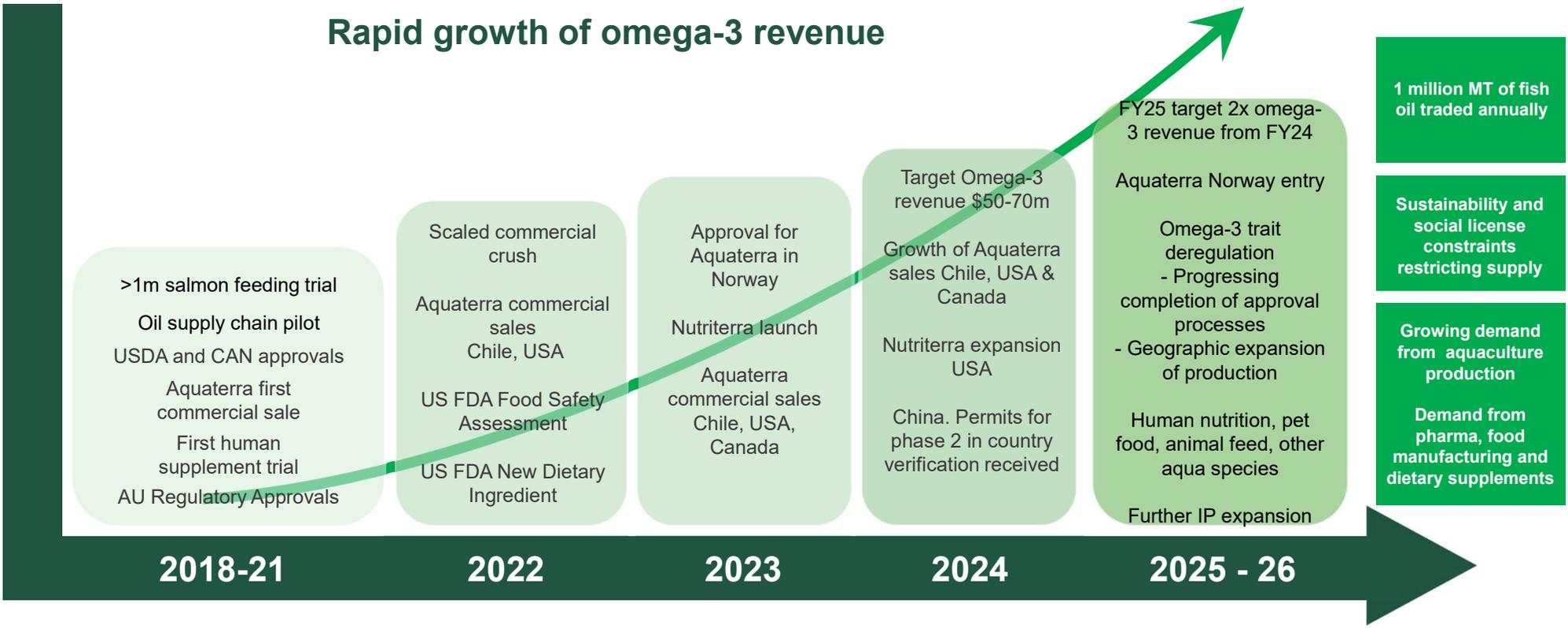
We are targeting revenues of \$3.8b to \$3.9b from crop protection by FY26.¹



19 1 For forward looking statements refer to the disclaimer on page 2 of this presentation.

Rapidly growing omega-3

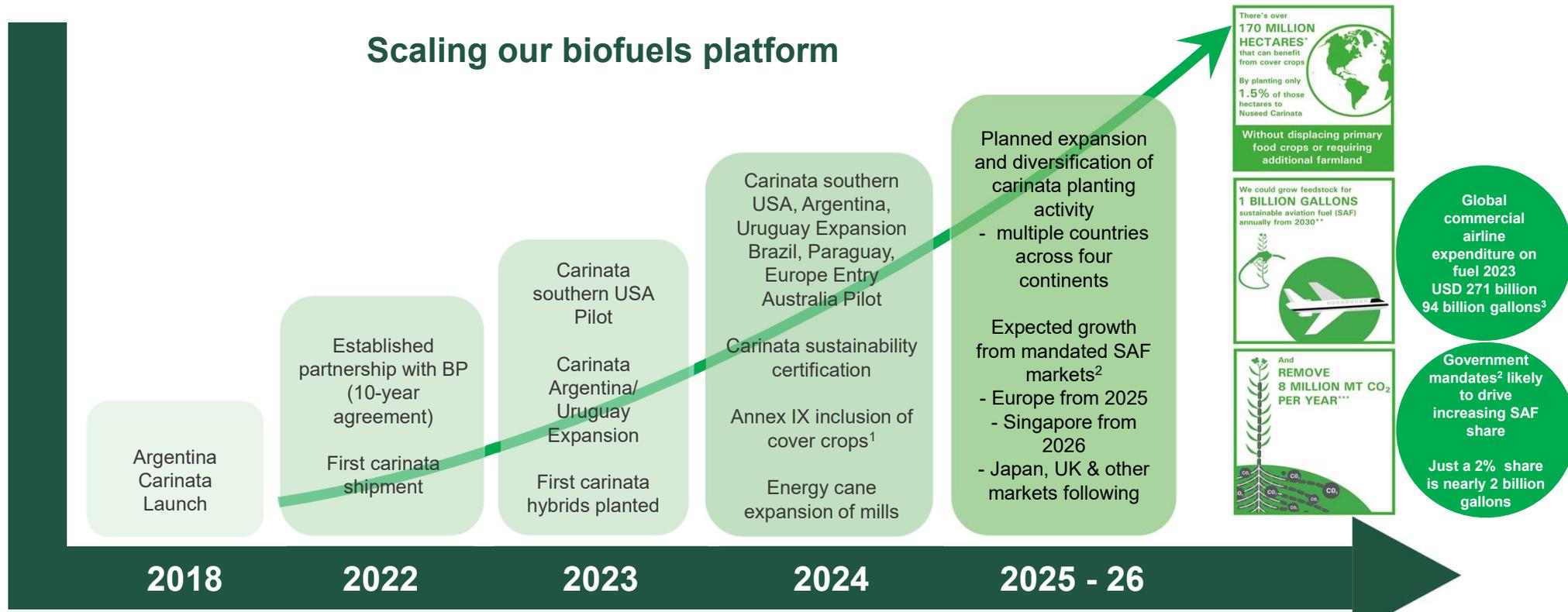
Omega-3 contributing to our aspiration of \$600-700m revenue from Seed Technologies in FY26.¹



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

Scaling biofuels as a long-term growth platform

Our carinata and energy cane platforms provide growth potential significantly beyond 2026.



1. EU Commission delegated directive of 14 March 2024 amending Annex IX to Directive (EU) 2018/2001 of the European Parliament and of the Council as regards adding feedstock for the production of biofuels and biogas. 2. Government mandated inclusion of Sustainable aviation fuel in the aviation fuel mix. Examples include the European Union 2% from 2025, Singapore 1% from 2026, Japan and United Kingdom proposed 10% by 2030. 3. IATA Industry Statistics Fact Sheet, December 2023 (<https://www.prod.iata.org/en/iata-repository/publications/economic-reports/industry-statistics-fact-sheet-december-2023/>). * Based on Rabobank cover crop acre estimates for actual agriculture hectares in North America, Europe, Central and South America. ** Sustainable Aviation Fuel (SAF) would be manufactured/blended 50/50 in compliance with ASTM D7566 – Standard Specification for Aviation Turbine Fuel Containing Synthesized Hydrocarbons. *** Carinata estimate based on default life cycle emission values found in ICAO CORSIA Default Life Cycle Emissions Values for CORSIA Eligible Fuels Nov 2021

Positive outlook

Attractive industry fundamentals

- Growing population and incomes create increasing global food needs, driving growth for seed & crop protection solutions.
- Omega-3, carinata and energy cane create additional growth platforms for Nufarm.

FY24 outlook ¹

- FY24 underlying EBITDA \$350 - \$390m.
- Expect strong growth in 2H24.
- \$50-70m omega-3 revenues in FY24.
- Net leverage at upper end of target range of 1.5 to 2.0 times by end FY24, assuming a normal unwind of working capital in the 2H.

On track to meet FY26 revenue aspirations ^{1, 2}

- Crop protection revenue \$3.8 to \$3.9b. Seed Technologies revenue \$600-700m.
- Normalisation of crop protection pricing anticipated. Strong new product pipeline.
- Expect strong growth in omega-3 and further growth in base seeds.
- Carinata footprint expanding & strong fundamentals for sustainable fuels.

Q&A

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Appendices

Appendix 1: Non-IFRS disclosures & definitions¹

Term	Definition
Gross profit margin	Gross profit as a percentage of revenue
Underlying gross profit	Gross profit excluding the impact of material items
Underlying gross profit margin	Underlying gross profit as a percentage of revenue
Underlying SG&A	Sales, marketing and distribution expenses plus general and administrative expenses excluding the impact of material items
Underlying EBIT	Earnings before net financing costs, 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, plus 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
ANWC/sales (%)	Average net working capital as a percentage of rolling 12 months revenue
ANWC/sales excluding external corporate (%)	Average net working capital as a percentage of rolling 12 months revenue excluding non-operating corporate revenue
Leverage	Net debt / rolling 12 months underlying EBITDA
Interest coverage ratio	Rolling 12 months underlying EBITDA / rolling 12 months net external interest
Gearing %	Net debt / (net debt plus equity)
Return on funds employed (ROFE)	12 months rolling underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt)
Underlying net operating cash flow	Net cash from operating activities excluding the impact of material items cash flows
Underlying net investing cash flow	Net cash from investing activities excluding the impact of material items cash flows

Appendix 2: Segment table

Revenue - Underlying (\$000s)	6 months ended 31 Mar 2021 \$000	6 months ended 31 Mar 2022 \$000	6 months ended 31 Mar 2023 \$000	6 months ended 31 Mar 2024 \$000	Change \$000	Change %
<i>Crop protection</i>						
APAC	433,556	580,713	546,076	458,873	(87,203)	-16%
North America	517,759	718,550	678,861	636,643	(42,218)	-6%
Europe	478,186	497,985	498,255	406,468	(91,787)	-18%
Total Crop protection	1,429,501	1,797,249	1,723,192	1,501,984	(221,208)	-13%
Seed Technologies	144,136	184,899	231,386	256,058	24,672	11%
Corporate	76,010	183,406	-	-	-	0%
Nufarm Group	1,649,647	2,165,553	1,954,578	1,758,042	(196,536)	-10%

EBITDA - Underlying (\$000s)	6 months ended 31 Mar 2021 \$000	6 months ended 31 Mar 2022 \$000	6 months ended 31 Mar 2023 \$000	6 months ended 31 Mar 2024 \$000	Change \$000	Change %
<i>Crop protection</i>						
APAC	68,232	98,784	71,030	49,997	(21,033)	-30%
North America	32,922	93,405	85,526	47,756	(37,770)	-44%
Europe	119,984	118,188	125,532	70,797	(54,735)	-44%
Total Crop protection	221,138	310,377	282,088	168,550	(113,538)	-40%
Seed Technologies	37,104	46,024	61,848	76,112	14,264	23%
Corporate	(24,996)	(26,628)	(27,959)	(27,254)	705	-3%
Nufarm Group	233,246	329,773	315,977	217,408	(98,569)	-31%

EBIT - Underlying (\$000s)	6 months ended 31 Mar 2021 \$000	6 months ended 31 Mar 2022 \$000	6 months ended 31 Mar 2023 \$000	6 months ended 31 Mar 2024 \$000	Change \$000	Change %
<i>Crop protection</i>						
APAC	60,282	90,180	63,903	41,727	(22,176)	-35%
North America	17,344	78,145	69,343	30,332	(39,011)	-56%
Europe	59,602	50,467	81,344	20,966	(60,378)	-74%
Total Crop protection	137,228	218,792	214,590	93,025	(121,565)	-57%
Seed Technologies	22,808	29,957	41,772	54,665	12,893	31%
Corporate	(26,373)	(27,065)	(28,472)	(28,291)	181	-1%
Nufarm Group	133,663	221,684	227,890	119,399	(108,491)	-48%

(\$000s)	6 months ended 31 Mar 2021 \$000	6 months ended 31 Mar 2022 \$000	6 months ended 31 Mar 2023 \$000	6 months ended 31 Mar 2024 \$000	Change \$000	Change %
Europe (EUR)						
Revenue	299,230	316,416	320,394	245,973	(74,421)	-23%
EBITDA - Underlying	75,492	75,134	80,528	42,645	(37,883)	-47%
EBIT - Underlying	36,568	32,221	51,947	12,492	(39,455)	-76%
North America (USD)						
Revenue	388,705	517,495	454,175	417,417	(36,758)	-8%
EBITDA - Underlying	25,214	67,201	56,733	31,497	(25,236)	-44%
EBIT - Underlying	11,262	56,188	45,904	20,069	(25,835)	-56%

Revenue - Underlying (\$000s)	12 months ended 30 Sep 2021 \$000	12 months ended 30 Sep 2022 \$000	12 months ended 30 Sep 2023 \$000
<i>Crop protection</i>			
APAC	858,407	1,038,424	970,504
North America	1,112,423	1,350,190	1,259,811
Europe	806,485	894,931	857,214
Total Crop protection	2,777,315	3,283,545	3,087,529
Seed Technologies	240,621	296,311	393,082
Corporate	197,715	193,114	-
Nufarm Group	3,215,651	3,772,970	3,480,611

EBITDA - Underlying (\$000s)	12 months ended 30 Sep 2021 \$000	12 months ended 30 Sep 2022 \$000	12 months ended 30 Sep 2023 \$000
<i>Crop protection</i>			
APAC	111,550	134,534	87,709
North America	104,394	147,899	161,060
Europe	171,696	171,109	164,768
Total Crop protection	387,640	453,542	413,537
Seed Technologies	46,322	58,544	98,052
Corporate	(72,855)	(65,335)	(73,419)
Nufarm Group	361,107	446,751	438,170

EBIT - Underlying (\$000s)	12 months ended 30 Sep 2021 \$000	12 months ended 30 Sep 2022 \$000	12 months ended 30 Sep 2023 \$000
<i>Crop protection</i>			
APAC	91,436	117,236	70,964
North America	71,716	117,121	127,918
Europe	45,953	41,346	72,695
Total Crop protection	209,105	275,703	271,577
Seed Technologies	17,817	27,201	52,622
Corporate	(73,822)	(66,243)	(74,403)
Nufarm Group	153,100	236,661	249,796

(\$000s)	12 months ended 30 Sep 2021 \$000	12 months ended 30 Sep 2022 \$000	12 months ended 30 Sep 2023 \$000
Europe (EUR)			
Revenue	507,467	584,160	537,773
EBITDA - Underlying	108,409	110,710	104,177
EBIT - Underlying	29,388	25,849	46,595
North America (USD)			
Revenue	837,768	969,409	836,541
EBITDA - Underlying	78,912	106,909	106,689
EBIT - Underlying	52,808	84,899	84,688

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Appendix 3: Underlying and statutory profit

	6 months ending 31 Mar 2024			6 months ending 31 Mar 2023		
	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
Revenue	1,758,042	-	1,758,042	1,954,578	-	1,954,578
Cost of sales	(1,249,903)	(26,680)	(1,276,583)	(1,345,403)	4,265	(1,341,138)
Gross profit	508,139	(26,680)	481,459	609,175	4,265	613,440
Sales, marketing and distribution expenses	(269,768)	-	(269,768)	(258,774)	-	(258,774)
General and administrative expenses	(97,705)	-	(97,705)	(105,398)	2,976	(102,422)
Research and development expenses	(22,333)	-	(22,333)	(20,840)	-	(20,840)
Operating expenses	(389,806)	-	(389,806)	(385,012)	2,976	(382,036)
Other income	2,277	-	2,277	4,166	-	4,166
Share of net profits/(losses) of associates	(1,211)	-	(1,211)	(439)	-	(439)
Operating profit	119,399	(26,680)	92,719	227,890	7,241	235,131
D&A	(98,009)	-	(98,009)	(88,087)	-	(88,087)
EBITDA	217,408	-	217,408	315,977	7,241	323,218
Net interest expenses	(49,804)	-	(49,804)	(32,330)	-	(32,330)
Net foreign exchange gains/(losses)	(3,240)	-	(3,240)	(3,557)	-	(3,557)
Net financing costs	(53,044)	-	(53,044)	(35,887)	-	(35,887)
Profit before tax	66,355	(26,680)	39,675	192,003	7,241	199,244
Income tax benefit/(expense)	(15,498)	24,987	9,489	(49,693)	(509)	(50,202)
Profit for the period	50,857	(1,693)	49,164	142,310	6,732	149,042
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	-
Profit for the period	50,857	(1,693)	49,164	142,310	6,732	149,042

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Appendix 4: Material items

	6 months ended 31 March 2024	6 months ended 31 March 2024	6 months ended 31 March 2023	6 months ended 31 March 2023
	\$000	\$000	\$000	\$000
	pre-tax	after-tax	pre-tax	after-tax
<i>Material items by category:</i>				
Idle plant capacity	(26,680)	(19,417)	-	-
Deferred tax asset recognition	-	17,724	-	-
Transactions related to Russia and Ukraine	-	-	7,241	6,732
Total profit/(loss)	(26,680)	(1,693)	7,241	6,732

31 March 2024 Material items

Idle plant capacity

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

In Laverton, the group has invested in its 2,4-D production capability whilst sustainably reducing the cost of production. The 2,4-D synthesis production is typically operated on a 24 hour basis. The disruption has resulted in an extended closure of 2,4-D synthesis production throughout the period, with further disruptions expected during the remainder of the financial year.

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

Deferred tax asset recognition

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

31 March 2023 Material items

Transactions related to Russia/Ukraine

During the 6 months ended 31 March 2023, the group assessed the recoverability of assets, primarily trade receivables and inventories, in respect of the group's operations in Russia and Ukraine. The group was able to recover certain outstanding receivables which had not been previously anticipated during the 6 months ended 31 March 2023, and continued to operate in Ukraine to support growers in this country. In balancing these factors, together with the continued operational risks due to the ongoing war between Russia and Ukraine, the group reversed a pre-tax expense of \$7.241 million of previously recognised expenses pertaining to receivables and inventories. At 30 September 2023, the group determined to cease operations in its Russian legal entity, whilst continuing to operate in Ukraine to support growers through sales of seed and crop protection markets. At 31 March 2024, the total remaining assets in Ukraine make up less than half a percent of total group assets.

Appendix 5: Cash flow

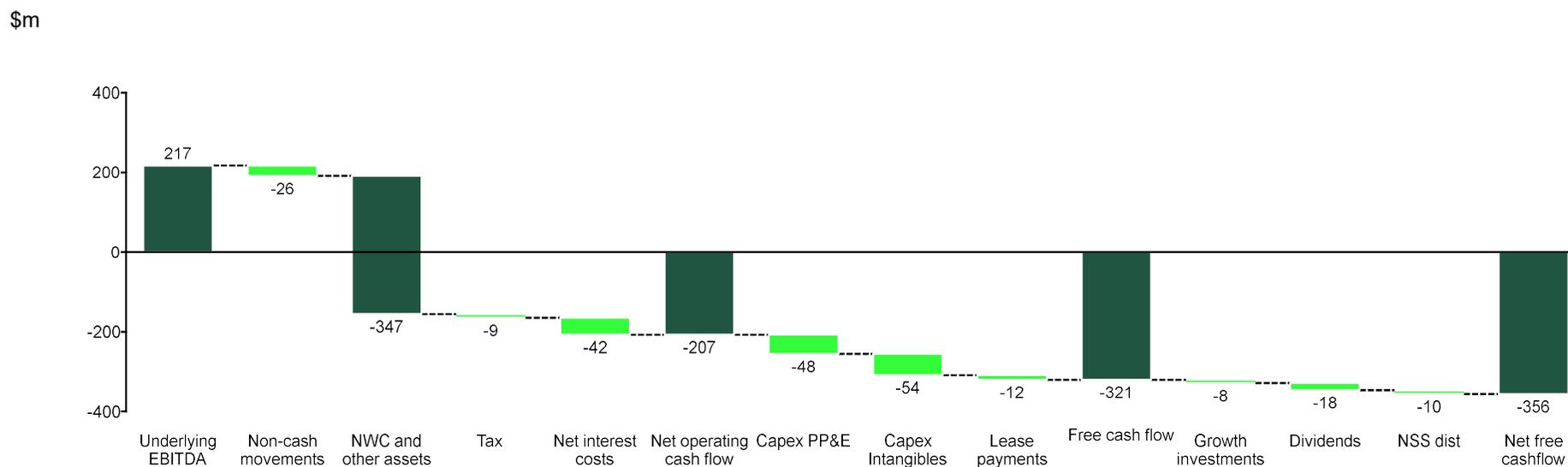
6 months ended 31 March 2024	Underlying \$000	Material items \$000	Total group \$000
Cash flows from operating activities			
Net operating cash flows	(180,470)	(26,698)	(207,168)
Cash flows from investing activities			
Net investing cash flows	(109,518)	-	(109,518)
Cash flows from financing activities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

6 months ended 31 March 2023	Underlying \$000	Material items \$000	Total group \$000
Cash flows from operating activities			
Net operating cash flows	(557,592)	(926)	(558,518)
Cash flows from investing activities			
Net investing cash flows	(104,488)	-	(104,488)
Cash flows from financing activities			
Net financing cash flows	418,826	-	418,826
Net operating, investing and financing cash flows	(243,254)	(926)	(244,180)

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Appendix 6: Free cash flow

NWC outflow driven by seasonality & re-stocking/ phasing of sales



- Operating cash flow generation is highly correlated with changes in Net Working Capital & underlying EBITDA
- NWC cash outflow due seasonality and phasing of sales
- Negative net free cash flow generated of \$(356m), post application to dividends & growth investments

Appendix 7: Segment Information & reconciliation

Revenue - Underlying (\$000s)	6 months ended 31 Mar 2024 \$000	6 months ended 31 Mar 2023 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	458,873	546,076	(87,203)	(16%)
North America	636,643	678,861	(42,218)	(6%)
Europe	406,468	498,255	(91,787)	(18%)
Total Crop protection	1,501,984	1,723,192	(221,208)	(13%)
Seed Technologies	256,058	231,386	24,672	11%
Corporate	-	-	-	-
Nufarm Group	1,758,042	1,954,578	(196,536)	(10%)

EBITDA - Underlying (\$000s)	6 months ended 31 Mar 2024 \$000	6 months ended 31 Mar 2023 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	49,997	71,030	(21,033)	(30%)
North America	47,756	85,526	(37,770)	(44%)
Europe	70,797	125,532	(54,735)	(44%)
Total Crop protection	168,550	282,088	(113,538)	(40%)
Seed Technologies	76,112	61,848	14,264	23%
Corporate	(27,254)	(27,959)	705	(3%)
Nufarm Group	217,408	315,977	(98,569)	(31%)

EBIT - Underlying (\$000s)	6 months ended 31 Mar 2024 \$000	6 months ended 31 Mar 2023 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	41,727	63,903	(22,176)	(35%)
North America	30,332	69,343	(39,011)	(56%)
Europe	20,966	81,344	(60,378)	(74%)
Total Crop protection	93,025	214,590	(121,565)	(57%)
Seed Technologies	54,665	41,772	12,893	31%
Corporate	(28,291)	(28,472)	181	(1%)
Nufarm Group	119,399	227,890	(108,491)	(48%)

	6 months ended 31 March 2024 \$000	6 months ended 31 March 2023 \$000
Underlying EBITDA	217,408	315,977
add Depreciation and amortisation excluding material items	(98,009)	(88,087)
Underlying EBIT	119,399	227,890
Material items impacting operating profit	(26,680)	7,241
Operating profit	92,719	235,131

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Appendix 8: Constant currency results

A\$ million	6 months ended			
	Mar 2024 Reported	Mar 2024 Constant ¹ currency	Mar 2023 Reported	Constant currency % Change
Revenue	1,758.0	1,716.0	1,954.6	-12%
Underlying EBITDA	217.4	213.0	316.0	-33%
Underlying EBIT	119.4	119.2	227.9	-48%

A\$1 =	Average exchange rates HY24 v HY23		
	HY24	HY23	% change
USD	0.655	0.669	-2%
EUR	0.606	0.646	-6%
GBP	0.523	0.564	-7%

Notes:

1. 6 months ended 31 March 2024 reported results converted at 6 months ended 31 March 2023 foreign currency exchange rates

Appendix 9: Global crop protection product development pipeline

Our crop protection pipeline continues to advance, delivering across multiple years, crops, segments and geographies

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	Estimated Global Market Value (USD)	Estimated Launch Year ¹	Project Stage Evolution					
			Project Description	Business Case	Development POC	Dossier Preparation	Registration & TTM	Launch & Review
Herbicides	\$650m	2023	1. 2,4-D Formulation Lifecycle Extend					
	\$200m	2024-25	2. Dichlorpropp & Mixture Formulation					
	\$200m	2022	3. SU Broadleaf Cereal Herbicide					
	\$50m	2023	4. HPPD & Mixture Cereal Herbicide					
	\$50m	2025-26	5. Graminicide & Mixture Formulation					
	\$250m	2024-28	6. Grass & Broadleaf Herbicide					
	\$500m	2027	7. Residual Corn Herbicide (Cornado)					
	\$900m	2023-26	8. NuCrop Electrical Weeding Control					
Fungicides	\$1000m	2023	1. Joust Triazole Straight & Mixtures					
	\$TBA	2024	2. Triazole & Multi-site Mixture					
	\$100m	2026	3. Copper & Triazole Mixture					
	\$10m	2025	4. Biological Fungicide					
	\$250m	2024-26	5. Mixed Seed Treatment Fungicide					
	\$100m	2026	6. Carbamate & Mixtures in T&O					
Insecticides	\$1200m	2024-27	1. Chewing Insect Control & Mixtures.					
	\$200m	2024-25	2. Carnadine Geographic & Label Ext					
	\$550m	2024-25	3. Biological Insecticide					
	\$100m	2024-26	4. Systemic & Mixture Formulations					
	\$20m	2026	5. Diamide (Patented 3 rd party)					
Other	\$300m	2022	1. Trunemco & Mixture Formulation					
	\$20m	2022	2. Sealicit Biostimulant Pod Shatter R.					
	\$TBA	2025	3. Fruit Colouration PGR					

1. Estimated launch year indicated is for first country. For products launched in more than one country, the estimated launch date may fall in different years.
 Note:  denotes progress made since Nufarm FY23 Full Year Results Presentation, November 2023. Project Description in Green Text are Biological Projects

Appendix 10: 1H24 Portfolio Solutions Milestones & Updates

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Foundational Solutions

Joust/Gauntlet®

- ✓ Fungicide containing prothioconazole.
- ✓ Registrations granted in Canada, UK, France, Czech Rep., Italy, Latvia, Moldova, Belgium, Hungary and Romania.

Carnadine®

- ✓ Insecticide containing acetamiprid.
- ✓ Registrations granted in Czech Rep., Portugal, Spain, Italy, Greece, Poland, Romania, Austria, Germany, Hungary, Slovakia, Sweden, Baltics.

Credit / Crucial®

- ✓ Herbicide containing glyphosate.
- ✓ New MIPA free Glyphosate 450 g/l was approved and launched in Australia.

Innovative Solutions

Duplosan®

- ✓ Proprietary herbicide containing dichlorprop-p.
- ✓ Registration granted in Norway.
- ✓ States of Kansas and Montana in the US approved Duplosan as Special Local Needs product to control Kochia.

Southpaw®

- ✓ A unique 3-way herbicide.
- ✓ Registration granted in T&O in the US.

Biological Solutions

Exsolant / Simpell®

- ✓ Bioinsecticide containing Spinosad.
- ✓ First European registrations achieved in Greece, Czech Rep., Portugal and Italy.

Cuproxat®

- ✓ Fungicide containing copper sulfate.
- ✓ Registered in South Africa.

Emerging Solutions

Precision application

- ✓ Australian GRDC and Nufarm announced a joint R&D collaboration in the use of “green on green” (precision application) technology in Australian agriculture.

Nucrop

- ✓ Nufarm Poland won the innovation award at the Polish National Challenge in Agriculture conference.

Integrated Solutions

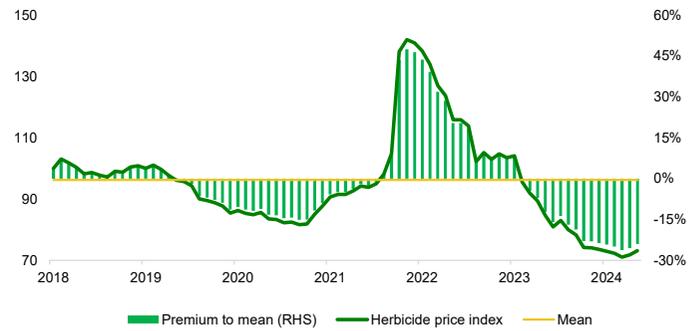
Sealicit

- ✓ Successful innovation meeting with more than 40 distributors across Europe, highlighting the benefits of the product in managing pod shattering in canola.
- ✓ Approved for use on carinata, canola, soybeans and other crops in Canada.
- ✓ Approved for sale in Austria, UK, Germany, Romania, Baltics, Nordics, Poland, Hungary, Czech Rep.

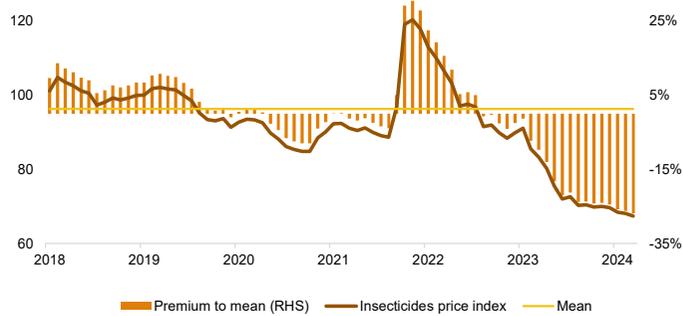
Appendix 11: Price indices for major product groups

Herbicide price indices

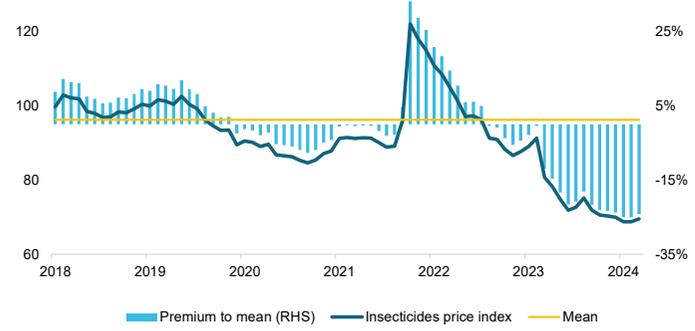
Herbicides



Fungicides



Insecticides



Source: Data provided by Agbioinvestor. BAI/INFO, Nufarm analysis. January 2019=100