

ASX Announcement

19 November 2025

Nufarm Limited FY25 Result

Result in line with August 2025 update, uEBITDA \$302 million

Net debt down \$538 million from 1H

Nufarm (ASX: NUF) today announces results for the year ended 30 September 2025 with statutory and underlying earnings and key balance sheet metrics in line with the update provided in August 2025.

Financial highlights

- Statutory net loss after tax of \$165.3 million includes \$142.4 million of predominantly non-cash material items resulting from review of Seed Technologies and performance improvement plan
- Underlying EBITDA (uEBITDA) \$302.5 million, -3% on pcp
- uEBITDA +10% on pcp, excluding impact of emerging Omega-3 and Bioenergy platforms
- uEBITDA from crop protection +18% on pcp, with growth across all regions
- \$538 million seasonal unwind in net debt from 1H25. Leverage 2.7
- Positioned for uEBITDA growth and positive cash generation in FY26. Expect leverage 2.0 by end of FY26¹

Operating highlights

- Growth in Crop Protection across all regions
 - Record year in North American Turf & Ornamental
 - Record profit in Asia, with growing contributions from new product introductions
 - Material profitability uplift in Europe reflecting benefits of performance improvement plan and positive agronomic conditions
- Robust result in Seed Technologies excluding emerging Omega-3 and Bioenergy platforms
 - Increased revenue and profitability in South America in hybrid seeds
 - Significant expansion of area planted to carinata in Bioenergy
 - Omega-3 performance impacted by decline in fish oil prices
- Achieved \$50m run rate cost savings, a 4.4ppt reduction in Average Net Working Capital to sales and a 16-day reduction in average inventory days

Reprioritised Seed Technologies strategy

- Reduce cash costs and capital requirements across the business
- Continue to grow Hybrid Seeds with a clear geographic focus on Australia and South America, and sorghum in North America. Action already taken to reduce European sunflower and consolidate North American seed operations
- Grow Bioenergy with a capital light model, supported by our Offtake and Market Development (OMD) agreement with bp and demand growth from biofuel mandates
- In Omega-3, action taken to reduce cash costs. Near term focus on selling existing inventory and managing to a cash flow neutral outcome. Reposition production over the medium term. We remain committed to Omega-3's future and supplying customers with this high-value, sustainable nutrition source

Group Performance

Commenting on the announcement, Nufarm CEO Greg Hunt said

“Our crop protection business performed very well in FY25, with underlying earnings up 18% and growth across all regions including a record performance in Asia and a material turnaround in performance in Europe. We have a reprioritised strategy in Seed Technologies, with lower costs and capital requirements, a clear focus on growing hybrid seeds, expanding Bioenergy and reducing cash requirements for Omega-3.

We made good progress on cost and working capital and delivered a significant reduction in net debt from the first half. Net debt is below the level anticipated in our August update, a strong demonstration of our ability to deleverage through internal discipline and efficiency. In FY26, we have good momentum in Crop Protection, clear direction and opportunity in Seed Technologies and are well placed to grow earnings, generate cash and reduce leverage.”

Crop Protection

Through the year we maintained strong momentum in crop protection, reporting uEBITDA for FY25 of \$370.0 million, up 18% on pcp. We saw conditions improve through FY25, which was reflected in reduced deflationary pressure on selling prices as the year progressed. We also benefited from improved mix.

In APAC, uEBITDA increased 10% on the pcp to \$97.8 million. The region recorded a strong result with higher margins resulting from commercial initiatives which drove improved sales mix and margins. Asia recorded another record year for revenue and profitability with growing contributions from new product introductions. Australia and New Zealand also recorded year on year growth in revenue and profitability.

We delivered a strong result in Europe with uEBITDA of \$161.3 million, increasing 22% on the pcp. The result was driven by benefits coming through from our performance improvement plans as well as improved agronomic conditions. Margins expanded with improved mix, with the standout being Acetamiprid acquired as part of the European acquisition in 2018. We saw growth in production volume from Wyke, however pricing of MCPA remained challenging.

In North America uEBITDA increased 19% to \$110.9 million. We achieved improvements in gross margin due to an improved cost of goods position. Momentum built through the course of the year, which is reflected in uEBITDA increasing 30% on the pcp in the second half of FY25. The second half performance came despite delays to product approvals and uncertainty in the market created by tariffs. We achieved a record year for sales and gross margin in our Turf and Ornamentals business, which continues to provide steady growth and reliable performance.

Seed Technologies

In Seed Technologies we reported uEBITDA of \$13.9 million (FY24 uEBITDA of \$62.6 million). The Seed Technologies result was primarily impacted by losses in Omega-3, which was negatively affected by a decline in fish oil prices. We achieved strong growth in revenue and profitability from seed sales in South America, while dry weather in Australia resulted in a reduction in canola seed sales.

We concluded our review of Seed Technologies and determined that the best value for shareholders is continued ownership with four key priorities:

- Reduce cash costs and capital requirements across the business,
- Continue to grow Hybrid Seeds with a clear geographic focus on Australia and South America, and sorghum in North America. Action already taken to reduce European sunflower and consolidate North American seed operations,
- Grow Bioenergy with a capital light model, supported by our OMD agreement with bp and demand growth from biofuel mandates, and
- In Omega-3, action taken to reduce cash costs. Near term focus on selling existing inventory and managing to a cash flow neutral outcome. Reposition production over the medium term. We

remain committed to Omega-3's future and supplying customers with this high-value, sustainable nutrition source.

Outlook¹

Assuming normal seasonal and market conditions, we are expecting strong growth in uEBITDA in FY26.

In Crop Protection, we expect continuing growth in uEBITDA, moderating on 18% growth achieved in FY25.

For Seed Technologies, we expect growth in uEBITDA from hybrid seeds and are targeting a \$30m improvement in uEBITDA from our emerging Omega-3 and Bioenergy platforms.

We expect net debt to be below pcg and leverage approximately 2.0 (FY25 2.7) at the end of FY26, supported by growth in earnings and positive free cash flow. We are targeting capital expenditure to be below \$200m. For 1H FY26 we expect net debt to be similar to pcg and leverage to be below pcg.

Additional details about Nufarm's results are included in the company's appendix 4D, investor presentation slides and webcast, all of which can be found on Nufarm's website www.nufarm.com.

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About Nufarm

Nufarm is a global crop protection and seed technologies company that helps farmers and businesses meet the global challenges of food, feed, fibre and sustainable fuel production. Nufarm brings its proven agility, innovation capabilities and partnerships to help its customers in a rapidly changing world.

Established over 100 years ago, it is listed on the Australian Securities Exchange (ASX:NUF) with its head office in Melbourne, Australia. Nufarm is the first company to develop and commercialise plant based omega-3 and has developed and commercialised advanced bioenergy feedstock technology.

1. Forward looking statements reflect Nufarm's expectations at the date of this release and are based on information and assumptions known to date. They are subject to risks and uncertainties including as outlined in more detail in our 2025 Preliminary Financial Report. Actual results may be significantly different to those expressed.