

## ASX ANNOUNCEMENT

27 May 2026

### Strong profit growth and progress on deleveraging; FY26 outlook reaffirmed

**Nufarm Limited (ASX: NUF)** today announces results for the half year ended 31 March 2026 with strong profit growth, improved cash flow and continued progress on deleveraging.

#### Financial highlights

Strong earnings growth and cash flow improvement

- Statutory Net Profit After Tax \$38 million, up 28% on the prior corresponding period (pcp)
- Underlying NPAT (uNPAT) \$52 million, up 35% on pcp
- Underlying EBITDA (uEBITDA) \$243 million, up 18% on pcp
- \$193 million improvement on pcp in free cash flow
- Net debt \$1.23 billion, a reduction of \$135 million on pcp
- Net debt to uEBITDA for twelve months to 31 March 2026 of 3.6x, a 20% reduction on pcp
- FY26 Outlook for uEBITDA and Leverage reaffirmed.

#### Operating and strategic highlights

- Crop Protection delivering an improvement in gross margin driven by portfolio mix and cost focus
- Performance improvement plan driving strong margin and earnings growth in Europe Crop Protection
- Refocused Seeds strategy delivering growth in Hybrid Seeds and improved performance in Emerging Platforms
- Expansion of carinata oil offtake agreement with bp supporting the scale-up of the carinata program
- Strategy refresh driving greater focus on capital prioritisation and efficiency, including an additional \$50 million in cost savings as announced in April 2026.

## Group performance

Commenting on the announcement, Nufarm CEO Rico Christensen said

“We are pleased with first half performance and are well placed to deliver strong growth in underlying earnings and a significant reduction in leverage for the full year, consistent with previous guidance. We have made clear progress on the priorities we set in November last year, delivering earnings growth, improved cash flow and a reduction in leverage. The benefit of our increased strategic focus is visible in the margin improvement in Crop Protection and significant uplift in earnings from our Seed Technologies business.”

“Our strategy refresh is focused on higher-value markets and products and capital efficiency, supporting stronger cash generation, lower capital intensity and continued deleveraging .”

## 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<sup>1</sup>**

The Company reaffirms its FY26 outlook for uEBITDA and Leverage.

Strong growth in uEBITDA is expected for FY26, 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 with bp and improvement in omega-3.

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**Authorised by**

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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.

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.