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ASX ANNOUNCEMENT
19 November 2026

Higher earnings and cash generation drive improved returns and lower leverage[1]

Nufarm Limited (ASX: NUF) today announces results for the full year ended 30 September 2026 delivering higher underlying earnings, a $158 million improvement in free cash flow, improved return on funds employed and a reduction in leverage from 2.7x to 2.0x. The result comes as Nufarm continues to reshape the business, with a sharper focus on earnings quality, cash generation and returns.

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Financial highlights

- Underlying EBITDA (uEBITDA) rose 25% to $378.3 million and underlying EBIT (**uEBIT**) more than doubled to $165.2 million versus the prior corresponding period (**pcp**)
- Underlying NPAT (**uNPAT**) $19.9 million, improving from a $22.9 million loss in the pcp
- Statutory net loss after tax of $79.5 million, including after-tax material items of $99.4 million, primarily non-cash
- Strong cash conversion. Positive free cash flow of $28 million
- Net debt $749 million, a reduction of 9% on pcp
- Net debt to uEBITDA for the twelve months to 30 September of 2.0x, a reduction of 27% on pcp
- Return on funds employed improved to 5.9%, from 2.8% in pcp

Operating and strategic highlights

- Continuing progress reshaping the portfolio, capital allocation and operating footprint to improve earnings quality, cash generation and returns
- Crop Protection uEBITDA margin increased 1.3ppt, reflecting a reduction in lower-margin business
- North America product rationalisation well advanced with 280 (25% reduction) individual products and pack sizes being removed from the business
- Operating footprint review progressing, with closure of Kwinana (Australia) and Alsip (USA) manufacturing sites underway
- Seed Technologies delivered record revenue and uEBITDA[2], reflecting continued growth in Seeds and a positive contribution from Renewable Oils
- 2025 cost savings program benefits realised in FY26.

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Commenting on the announcement, Nufarm Managing Director and Chief Executive Officer, Rico Christensen said:

“We have delivered a strong result in FY26 with underlying EBITDA growing 25%, positive cash generation and a reduction in debt and leverage.

Our strategy refresh is seeing cost and capital being reset, the portfolio being concentrated in stronger positions, and investment being directed to opportunities where returns are stronger. As we bring increased focus to our Crop Protection business we are improving margins and returns, and in Seeds, we are investing behind a proven growth platform.”

Group performance

Nufarm delivered a significantly improved financial performance in FY26, reflected in higher earnings, increased cash generation, an improvement in return on funds employed and reduced leverage.

The company delivered growth in operating earnings, with uEBITDA of $378.3 million, up 25% on pcp and uEBIT of $165.2 million, up 102% on pcp. uNPAT improved to $19.9 million (FY25 loss $22.9 million).

Nufarm is well progressed with its company-wide strategy refresh, taking actions to simplify the portfolio and operating footprint and sharpen capital allocation with the objective of improving earnings quality, cash generation and returns. These actions resulted in costs and non-cash charges impacting the statutory result. Material items had an after-tax impact of $99.4 million, primarily comprising non-cash charges. The group statutory net loss after tax was $79.5 million (FY25 loss $165.3 million).

Net debt to uEBITDA reduced 27% to 2.0x, reflecting both a reduction in net debt as well as higher uEBITDA. Net working capital (NWC) reduced 12% on pcp to $777.8 million. The reduction in NWC reflects an increased focus on higher quality earnings, with a reduction of lower-margin commodity sales contributing to lower inventories and receivables.

Crop Protection

Through the year, Nufarm continued to reshape the Crop Protection business with a focus on improving earnings quality, cash flow and returns.

Operating results were broadly flat on pcp, with uEBITDA decreasing 1% to $364.6 million and uEBIT increasing 3% to $208.8 million. Earnings were impacted by currency translation headwinds and manufacturing disruptions, offset by U.S. tariffs. Excluding these factors, uEBITDA increased 3.7% on the pcp. Crop Protection uEBITDA margin increased 1.3ppt, reflecting the benefit of reduced exposure to lower-margin sales.

APAC reported a 1.1ppt increase in uEBITDA margin, reflecting the reduction of lower-margin business and continued investment in higher-margin growth opportunities in Asia. uEBITDA was $97.3 million, flat on pcp,

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despite a 10% reduction in revenue and a manufacturing incident at Laverton. Asia delivered another strong year for revenue and profitability, supported by growing contributions from new product introductions.

The company delivered a solid result in Europe with uEBITDA of $159.4 million, a 1% reduction on pcp. The result was impacted by an extended outage at Wyke (UK) in the fourth quarter as well as currency headwinds. Excluding the Wyke impact, uEBITDA was higher year on year. uEBITDA margin increased 0.7ppt on pcp.

North America remained a key focus of the strategy refresh with portfolio simplification and product rationalisation reducing exposure to lower-value commodity business. Together with softer market conditions, these actions contributed to lower revenue for the year. With footprint and product rationalisation yet to have a material impact on cost, uEBITDA declined 3% to $107.8 million. Canada, Mexico, and Turf and Ornamental businesses delivered growth, supporting an improved business mix.

Seed Technologies

In FY26, Seed Technologies delivered record revenue and uEBITDA[2]. Revenue increased 34% to $448.8 million and uEBITDA increased by $72.5 million to $86.4 million. The improvement reflected strong growth in Seeds together with stronger performance in Renewable Oils.

Seeds (formerly Hybrid Seeds[3]) reported revenue of $292.8 million, up 16% on pcp and uEBITDA of $81.8 million, up 22% on pcp. Growth was achieved in Australia and South America with canola performing particularly strongly.

Renewable Oils (formerly Emerging Platforms[3]) reported uEBITDA of $4.6 million, reflecting improved conditions for Omega-3 pricing and the non-recurrence of the FY25 inventory revaluation.

Strategy refresh

Nufarm made tangible progress on its strategy refresh during FY26 with actions focused on improving portfolio quality, simplifying the operating footprint, reducing cost and improving capital efficiency.

Product rationalisation is well advanced, with a 25% reduction in products and pack sizes from the North American business, reducing exposure to lower value products and enabling greater focus on higher margin opportunities.

During the year we announced the closure of our Kwinana (Australia) and Alsip (USA) manufacturing sites. The review of our footprint is ongoing as we seek to align assets to our tighter portfolio and market focus.

Investment in our Seeds platform continues to deliver strong growth, reinforcing Seeds as a priority for investment and future growth.

In Renewable Oils, the carinata offtake agreement with bp has been extended to 2050, supporting the expansion of carinata as a key feedstock for biofuels. The Omega-3 program has been re-sized to reduce near-term cash requirements while maintaining technology, customer and regulator pathways.

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As announced in April 2026, the strategy refresh includes a program targeting $50 million of annualised cost savings reflecting the renewed focus of the business. The program remains on track to achieve the targeted run rate by the end of FY27.

Outlook[4]

Nufarm has started FY27 positively with trading in line with expectations.

In FY27, we expect to see further improvement in quality of earnings, cash flow and return on funds employed as we continue to implement our strategy refresh.

Subject to normal seasonal conditions and currency translation impacts, we expect:

- continued growth in uEBITDA, with mid-teens uEBITDA growth in Seed Technologies, mid-single digit uEBITDA growth in Crop Protection, and Corporate costs flat year on year. The benefits of the strategy refresh are expected to be weighted towards the second half of FY27, with full impact in FY28,
- to maintain capital expenditure below $200 million,
- depreciation and amortisation expense of circa $215 million, underlying net financing cost, including FX hedging, of circa $100 million and an underlying tax rate between 40% and 45%, and
- free cash flow to improve, net debt to be below FY26, and leverage to be within our long-term target range of 1.5 - 2.0x at year end.

Our 2026 cost savings program is on track, and we expect to achieve $50 million of run-rate cost savings by the end of FY27.

- ends -

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.

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[1] This release is in summary form and is not necessarily complete. It should be read together with Nufarm's Appendix 4E, its Annual Report 2026, and other periodic corporate reports and continuous disclosure announcements lodged with the ASX and available at www.asx.com.au.

[2] Prior period comparisons have been adjusted to remove revenue and EBITDA from seed treatment, which was reallocated from Seed Technologies to Crop Protection in FY25.

[3] Hybrid Seeds has been renamed Seeds and Emerging Platforms renamed Renewable Oils to better reflect the activities undertaken by these businesses.

[4] Forward looking statements reflect Nufarm's current knowledge, expectations and assumptions at the date of this release. They are subject to risks, uncertainties and contingencies including as outlined in more detail in our 2026 Annual Report. Actual results or outcomes may be materially different to those expressed.

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