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Nufarm FY26
Full Year Results

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All amounts are in Australian dollars unless otherwise stated. Certain figures may be subject to rounding differences.

CEO Overview

Rico Christensen



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Strategy refresh is delivering improved margins and quality of earnings

Strong growth in earnings, improved cashflow and a reduction in leverage

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Revenue	uGross Profit margin	uEBITDA	uEBITDA margin
$3.2b (7%) y/y	30.8% +3.2 ppt y/y	$378m +25% y/y	11.8% +3.0 ppt y/y

uNPAT	Free Cash Flow	Leverage	ROFE
$20m ($23m) FY25	$28m **$158m** improvement y/y	2.0x Down from 2.7 times	5.9% +3.1 ppt y/y

Refer to Appendix 3 for definition of financial terms

Delivered on the priorities set for FY26

Continuing focus on profitable growth, disciplined capital allocation and free cash generation

FY26 PRIORITIES	PROGRESS
Cost and capital discipline	• +25% y/y increase in uEBITDA • Positive free cash flow • Leverage reduced 27% y/y from 2.7x to 2.0x • Realised $57m cost savings from 2025 program, 2026 program on track[1]
Drive profitable growth in Crop Protection	• Improved earnings quality through better mix and cost discipline • 1.3ppt expansion in uEBITDA margin • +3.7% y/y growth in uEBITDA excluding the net impact of currency, manufacturing disruptions and US tariffs[2]
Deliver on reprioritised Seeds strategy	• Record year for revenue and profitability in Seed Technologies • 22% y/y increase in uEBITDA from Seeds • Positive uEBITDA in Renewable Oils

1. For forward looking statements refer to the disclaimer on page 2 of this presentation
2. Includes the impact of manufacturing disruptions at Laverton and Wyke, and the net impact of US tariffs

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Safety improvements needed

Ensuring that every person returns home safely, every day

We are saddened by the loss of a colleague in a road traffic accident in Brazil in April 2026.

Progress:

- Continuing to focus on strengthening operational controls to reduce the likelihood and impact of incidents across Nufarm
- Embedding an improved driver safety system
- Introducing a globally consistent framework for health and safety objectives in FY27 to strengthen accountability, leadership and wellbeing, and enhance the role of safety in incentives
- Adopting learnings from the FY26 global Safety, Health and Wellbeing Culture Survey
- Introduced a new safety reporting system in 2025
- We saw an increase in reported injuries in FY25. Some improvement in FY26, but remains an ongoing focus

SAFETY

(Lost time injury frequency rate per 1,000,000 hours worked)

Continuous improvement is a critical priority



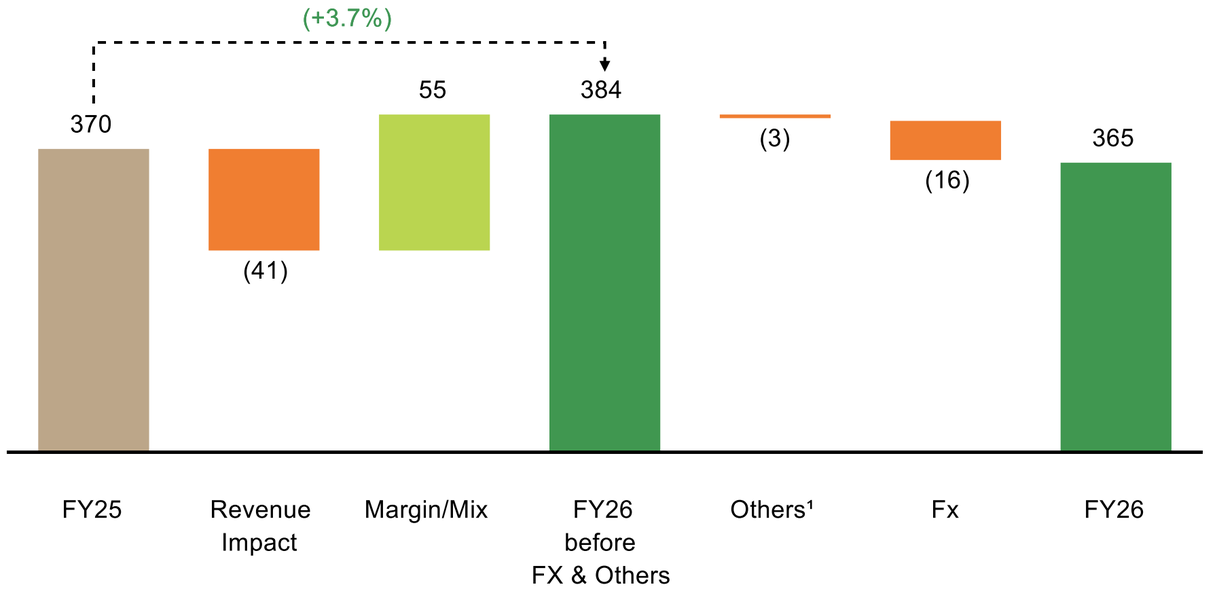
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Crop Protection

The strategy refresh is driving greater focus on improving earnings quality, cash flow and returns, leading to a change in the composition of earnings.

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uEBITDA bridge



- Growth in uEBITDA, excluding currency and Others[1]
- Strategy refresh driving reduced participation in lower margin sales and greater focus on higher margin products
- Positive Margin/Mix impact more than offsetting revenue reduction, resulting in margin expansion

1. Others includes the impacts of manufacturing disruption at Laverton and Wyke, offset by US tariffs

Crop Protection

Improved earnings quality and margin expansion driven by mix and cost discipline

CROP PROTECTION ($m)	FY26	FY25	Change y/y
Revenue	2,762	3,107	(11)%
uEBITDA	365	370	(1)%
uEBITDA margin	13.2%	11.9%	1.3 ppt
APAC			
Revenue	779	862	(10)%
uEBITDA	97	98	(0)%
uEBITDA margin	12.5%	11.3%	1.1 ppt
North America			
Revenue	1,090	1,304	(16)%
uEBITDA	108	111	(3)%
uEBITDA margin	9.9%	8.5%	1.4 ppt
uEBITDA (USD)	76	71	7%
Europe			
Revenue	893	941	(5)%
uEBITDA	159	161	(1)%
uEBITDA margin	17.9%	17.1%	0.7 ppt
uEBITDA (EUR)	95	94	1%

Crop Protection

- 1.3ppt improvement in uEBITDA margin, reflecting improved mix

APAC

- 1.1ppt increase in uEBITDA margin
- Growth in Asia, with Indonesia a key contributor
- uEBITDA negatively impacted by manufacturing incident at Laverton and currency translation – y/y growth excluding those impacts

North America

- Key focus of strategy refresh – reducing lower value commodity business
- Strong performance in Turf & Ornamental, Canada and Mexico
- uEBITDA impacted by currency translation and US tariffs

Europe

- 0.7ppt increase in uEBITDA margin
- uEBITDA negatively impacted by extended manufacturing disruption at Wyke and currency translation; y/y growth excluding the Wyke impact

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Crop Protection highlights

13%

FY26 Innovation Rate[1]

Delivering one strategy, with regional priorities matched to strength and opportunity

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ASIA PACIFIC

Extend position & focused growth

- Asia delivered its highest ever uEBITDA[2]
- Australia delivered improved margin driven by portfolio mix
- Kwinana (Aus) manufacturing plant progressing towards closure
- Progressing Attero towards 2028 launch[3]
- Biological partnership in NZ driving immediate growth to protect fruiting sector[4]

Focused growth

EUROPE

Translate performance improvement into profitable growth

- Excluding 4Q manufacturing impact from Wyke, Europe uEBITDA growth y/y
- Wyke (UK) operational management transitioned to px Group, leveraging px Group's scale and specialist operating expertise
- Successful expansion of high performing liquid insecticide and broad-spectrum fungicide into incremental EU regions

Build on performance

NORTH AMERICA

Grow strong positions & improve returns in US Crop

- Growth in North American Turf and Ornamental and Canada businesses
- ~280 SKUs (25%) being removed as part of range optimisation, targeting greater portfolio focus and reduced complexity
- Alsip (USA) manufacturing plant progressing toward closure
- Herbicide launch into grass weed control to drive position across spring and winter Wheat[5]

Improve returns

1. The innovation rate is based on sales from all regions products that have been launched in a country in the last five years. 2. Measured in local currency. 3. For forward looking statements refer to the disclaimer on page 2 of this presentation. 4. Botector (Biological) partnership with San Agro. 5. Mountain®, a solo flucarbazone-based herbicide for grass weed control.

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Seed Technologies

Record year for revenue and profitability[2]

SEED TECHNOLOGIES ($m)	FY26	FY25	Change y/y
Revenue	449	336	34%
uEBITDA	86	14	520%
uEBITDA margin	19.3%	4.2%	15.1 ppt
at constant currency			
Revenue	472	336	40%
uEBITDA	89	14	535%
uEBITDA margin	18.8%	4.2%	14.6 ppt
Seeds[1]			
Revenue	293	252	16%
uEBITDA	82	67	22%
uEBITDA margin	28.0%	26.7%	1.3 ppt
Renewable Oils[1]			
Revenue	156	84	85%
uEBITDA	5	(53)	n/m
uEBITDA margin	2.9%	(63.2)%	66.1 ppt

Seeds

- Record revenue and profitability[2]
- uEBITDA margin improved 1.3ppt to 28.0%
- Strong canola growth in both Australia and South America
- Support from new product introductions

Renewable Oils

- Profitable at uEBITDA level, $58m y/y improvement
- Revenue growth primarily reflecting Omega-3 oil sales, which benefited from improved pricing environment
- Improvement in uEBITDA primarily reflecting Omega-3 oil sales and non-recurrence of inventory impairment

1. Hybrid Seeds has been renamed to Seeds while Emerging Platforms was renamed to Renewable Oils to better reflect the activities undertaken by these businesses.
2. Seed Technologies excludes seed treatment which was included in Crop Protection from FY25.

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Seeds delivered record revenue and uEBITDA

A focus for investment, with strong margins and growth

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Record performance in FY26

28%
FY26
uEBITDA Margin

13%
5-year
revenue CAGR

- **Record year for canola revenue**, reflecting growth in Australia and South America
- **Acquired specialist sorghum** business MOJO, adding to a differentiated position in North America

Sustained market growth

Canola

+14%

3-year CAGR
area planted Argentina, Uruguay and Brazil[1]

Sorghum

+10%

3-year CAGR
area planted Argentina and Brazil[1]

- Demand for edible oils and biofuels and agronomic benefits supporting **structural demand growth**
- **Record year for canola and sorghum in Brazil,** with area planted reaching 391k ha and 2.2m ha respectively[1]
- **Canola in Argentina and Uruguay** growing rapidly from a low base

1. Source: Argentina National Directorate of Agriculture, Brazil CONAB, Uruguay Ministry of Livestock, Agriculture and Fisheries

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Renewable Oils, disciplined approach to capitalise on long-term opportunity

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Strong demand dynamics

- Biofuels demand in the EU continues to be supported by RED III implementation in member states
  - German GHG quota at €400 per tonne CO_{2e}[1]
  - France, Spain and Netherlands switching to GHG-based biofuel targets, increasing the addressable market
- Fish oil supply continues to be constrained, supporting prices for Omega-3 oils
  - On 16 October, IMARPE announced that there would be no second-season quota in 2026 for Peru's North Central Zone
  - Fish oil continues to trade at close to record highs. North Atlantic fish oil price US$7,000 per tonne[2]

Disciplined investment and growth

- During FY26 extended the carinata offtake agreement with bp to 2050, supporting the expansion of carinata as a non-food feedstock for biofuels
- Reduced capital allocation to Omega-3. Matching investment with achievement of commercial milestones
- Progress on regulatory approvals:
  - Achieved final approvals for Omega-3 food and feed consumption in Japan during FY26. China and Europe approvals on track for 2028[3,4]
  - Regulated field trials for Omega-3 undertaken in Argentina

1. Source: Argus. Conventional GHG quota as of 10 November 2026
2. Source: Oilworld North Atlantic price as of 29 October 2026
3. For forward looking statements refer to the disclaimer on page 2 of this presentation
4. Based on the status of the technical applications

Financial Performance

Brendan Ryan

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Profit and Loss Summary

Improved earnings quality and underlying profit growth

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NUF GROUP ($m)	FY26	FY25	Change y/y
Revenue	3,211	3,443	(7)%
Underlying Gross profit	989	950	4%
Underlying Gross profit margin	30.8%	27.6%	3.2 ppt
Underlying Net operating expenses	(833)	(873)	(5)%
uEBITDA	378	302	25%
uEBITDA margin	11.8%	8.8%	3.0 ppt
uEBIT	165	82	102%
EBIT	66	(74)	(189)%
Underlying Net financing cost	(108)	(110)	(2)%
Underlying Net Profit after Tax	20	(23)	n/m
Statutory Net Profit after Tax	(80)	(165)	n/m

- **Revenue reduced** with increased focus on improving sales mix and quality
- **Gross profit higher** reflecting improving Crop Protection mix, Seeds growth and Omega-3
- **Net operating expenses** benefiting from reduction in commodity volumes and performance improvement program
  - Delivered $57m cost savings under the 2025 cost savings program
- **Strong growth in uEBITDA and uEBIT** driven by gross profit improvement and operating expense reduction
- **uEBITDA margin** improved 3.0ppt to 11.8%
- **Underlying net financing cost flat y/y** – reduction in underlying net interest expense offset by increase in FX hedging costs
- **Improvement in underlying and statutory NPAT**

Balance Sheet Summary

Strong reduction in leverage reflecting improving balance sheet efficiency and free cash flow

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NUF GROUP ($m)	FY26	FY25	Change y/y
Capex[1]	159	246	(35)%
Net Working Capital	778	889	(12)%
Free Cash Flow	28	(131)	121%
aNWC to Sales %	36.1%	38.2%	(2.1) ppt
Net Debt	749	824	(9)%
Leverage	2.0x	2.7x	(0.7)x
ROFE excl. material Items	5.9%	2.8%	3.1 ppt

- **Reset capital expenditure** following a period of peak investment
- **Continued focus on balance sheet efficiency**, reflected in a reduction in average net working capital
- **Net debt reduced 9% y/y**
- **Leverage reduced 0.7x y/y (27% reduction)**, reflecting disciplined capital management
- **ROFE improving from a relatively low base**, reflecting:
  - Initial benefits of increased strategic focus
  - Profit improvement in Seed Technologies

1. Capex (net of sales proceeds) presented on cash-basis

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Cost saving programs

2025 cost savings achieved. April 2026 program on track for run rate delivery end FY27[2].

Cumulating in more than $100m in cost savings[2].

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2025 savings program[1]

Delivered cumulative $57m under the 2025 cost savings program

- Savings driven by:
  - Europe performance improvement program
  - Right sizing omega-3 and support costs as part of Seed Technologies strategy review
  - Reduction in expenditure associated with corporate and support activities

2026 savings program[2]

Targeting an additional $50m in cost savings

- Expect run rate by end of FY27, full benefit FY28
- Savings mix
  - 60% Cost of Goods (internal manufacturing costs)
  - 40% SG&A
- Implementation
  - Asset optimisation – Kwinana (Aus) and Alsip (USA) plant closures
  - Accelerated SKU rationalisation – 280 (25%) SKU reduction North America
  - Seeds Europe sunflowers streamlined

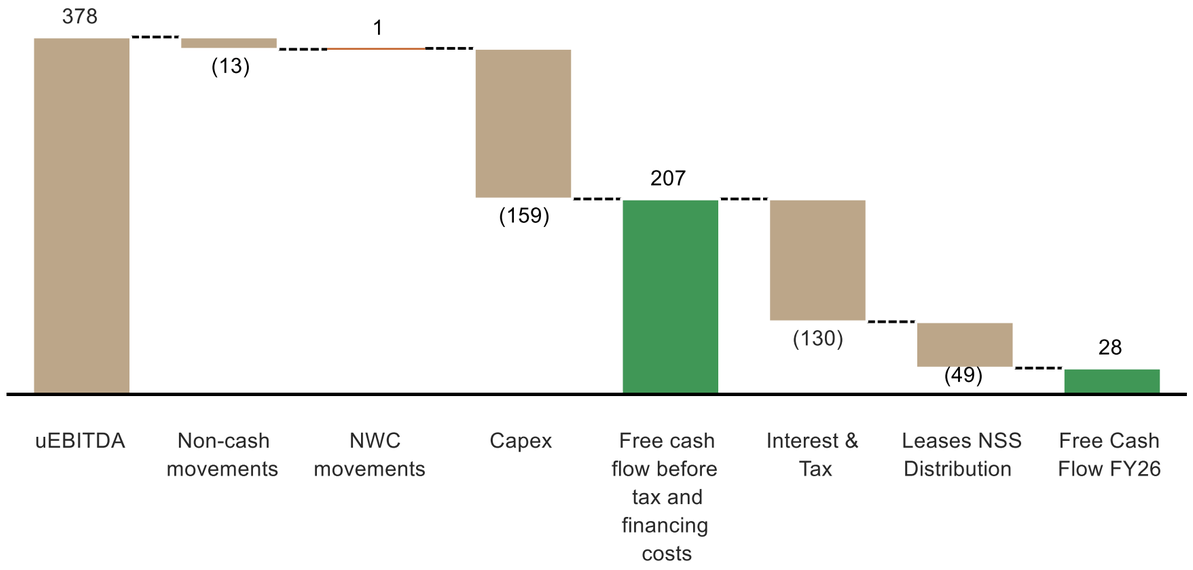
1. Program announced at Nufarm's FY24 results
2. Program announced in April 2026. For forward looking statements refer to the disclaimer on page 2 of this presentation

Cash flow bridge

Cash flow improvement driven by improved profitability and disciplined capital management

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Cash Flow ($m)



- **$207m free cash flow** before tax and financing costs
- **$158m** y/y improvement in free cash flow
- **Drivers of improvement**
  - **Improved profitability** driving stronger operating cash flow
  - **Right sized capex envelope** supporting cash generation

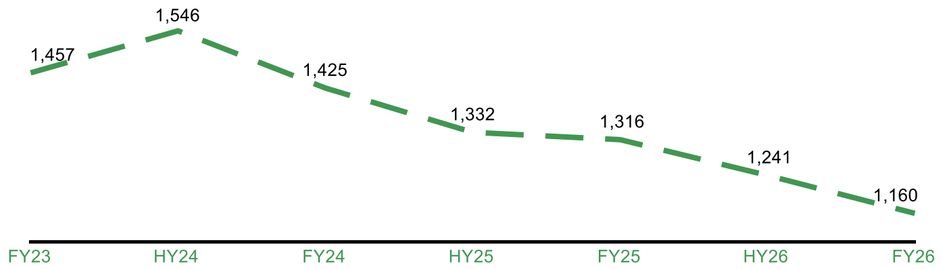
Net working capital

Continued year on year improvement in net working capital

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Net Working Capital	FY26	FY25	Movement
Average Receivable Days (Sales)	91	96	5
Average Inventory Days (COGS)	193	185	(8)
Average Payable Days (COGS)	135	126	9
Net Days	150	155	5
Average NWC ($m)	1,160	1,316	(12)%
Average NWC to Sales (%)	36.1%	38.2%	(2.1) ppt

Average NWC ($m)



- **Average NWC to sales 36.1%**, 2.1ppt y/y reduction
  - At the lower end of 35-40% target range
- **5-day improvement** in cash conversion cycle
- **~$400m reduction** in NWC from 1H24 peak

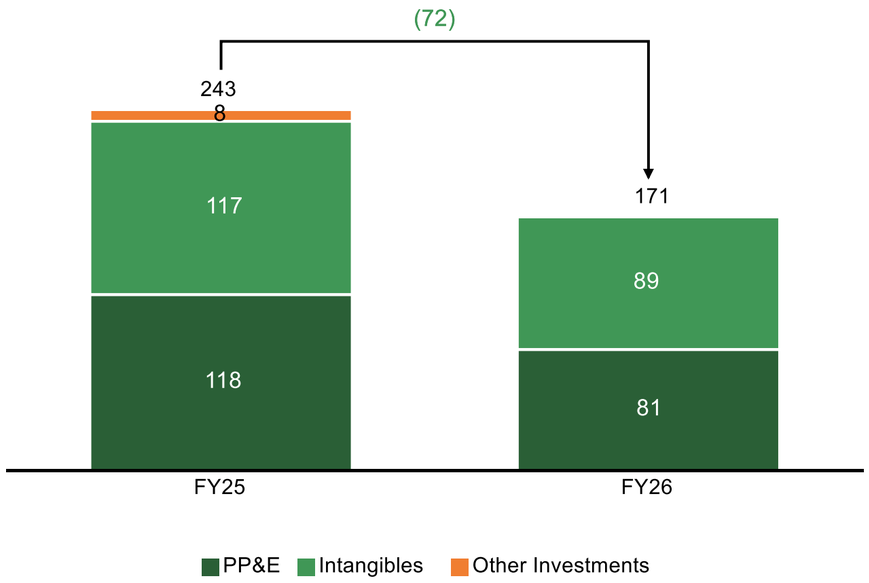
Average defined as the average monthly current inventory, receivables, payables and NWC for the twelve-month period

Capital expenditure

Past peak capex in PP&E and have reduced capex in renewable oils

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Capital Expenditure ($m)[1]



Capital expenditure focus

- More disciplined capital allocation, aligned to a refocused strategy
- Continuing focus on sustaining capex
- Disciplined prioritisation across the portfolio

Drivers of y/y reduction:

- Manufacturing
  - Prior period included a higher level of manufacturing capex
  - Timing of manufacturing spend
- Portfolio
  - Reduced investment in the Omega-3 platform
  - Tighter prioritisation of portfolio spend

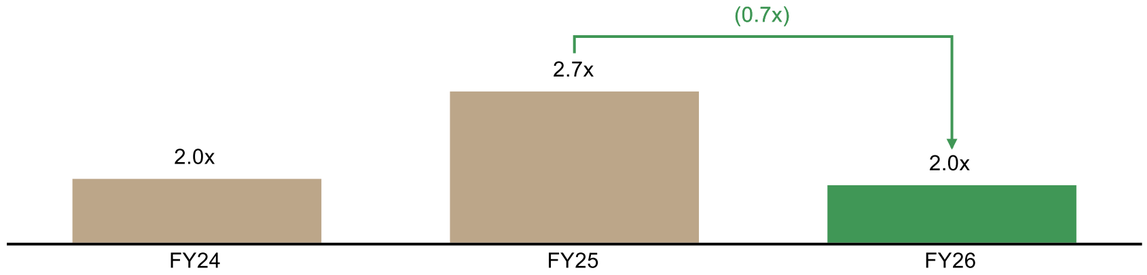
1. Capex (net of sales proceeds) presented on accrual basis

Net debt

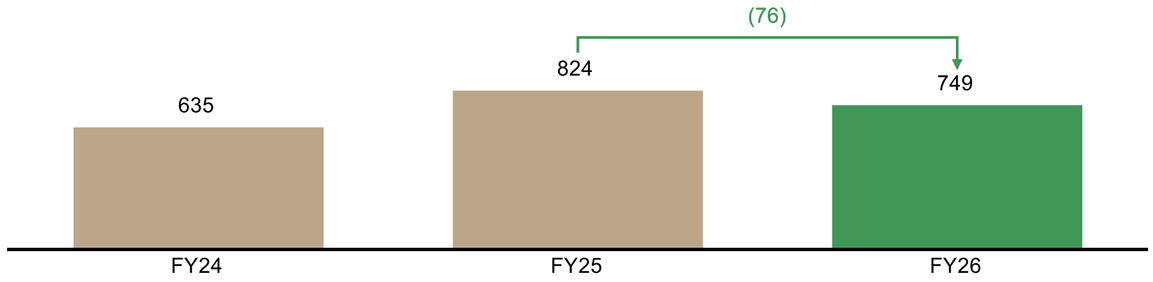
Improvements in Net Debt and Leverage

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Leverage



Net Debt ($m)



- **Leverage reduced to 2.0x from 2.7x**
  - 27% reduction y/y
- **Net debt $76m below pcp,** with paydown of amortising loan facility
- Reduction in Net debt and leverage driven by:
  - Improved **earnings**
  - Efficient management of **NWC**
  - Reduction in **capital expenditure**
- Extended debt maturities
  - Standby Liquidity Facility (SLF) extended to November 2028[1]
  - Progressing refinancing of $800m ABL facility

1. After period close, maturity of the SLF facility was extended to November 2028.

Outlook

Rico Christensen



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FY27 Outlook[1]

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- 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 $200m,
  - depreciation and amortisation expense of circa $215m, underlying net financing cost, including FX hedging, of circa $100m 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 $50m of run-rate cost savings by the end of FY27

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

Q&A



Appendices

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Appendix 1: Segment information and reconciliation

Revenue - Underlying ($000s)	2026 $000	2025 $000	Change $000	Change %
Crop Protection				
APAC	779,307	862,059	(82,752)	(10%)
North America	1,089,815	1,304,160	(214,345)	(16%)
Europe	892,922	941,109	(48,187)	(5%)
Total Crop Protection	***2,762,044***	***3,107,328***	***(345,284)***	***(11%)***
Seed Technologies	448,765	336,051	112,714	34%
Corporate	-	-	-	-
Nufarm Group	**3,210,809**	**3,443,379**	**(232,570)**	**(7%)**

EBITDA - Underlying ($000s)	2026 $000	2025 $000	Change $000	Change %
Crop Protection				
APAC	97,348	97,832	(484)	(0%)
North America	107,822	110,871	(3,049)	(3%)
Europe	159,431	161,329	(1,898)	(1%)
Total Crop Protection	***364,601***	***370,032***	***(5,431)***	***(1%)***
Seed Technologies	86,423	13,948	72,475	520%
Corporate	(72,730)	(81,501)	8,771	(11%)
Nufarm Group	**378,294**	**302,479**	**75,815**	**25%**

EBIT - Underlying ($000s)	2026 $000	2025 $000	Change $000	Change %
Crop Protection				
APAC	75,900	79,584	(3,684)	(5%)
North America	68,519	70,103	(1,584)	(2%)
Europe	64,360	53,205	11,155	21%
Total Crop Protection	***208,779***	***202,892***	***5,887***	***3%***
Seed Technologies	35,213	(35,396)	70,609	(199%)
Corporate	(78,761)	(85,539)	6,778	(8%)
Nufarm Group	**165,231**	**81,957**	**83,274**	**102%**

($000s)	2026 $000	2025 $000	Change $000	Change %
Europe (EUR)				
Revenue	531,482	550,431	(18,949)	(3%)
EBITDA - Underlying	95,959	94,468	1,491	2%
EBIT - Underlying	39,580	31,505	8,075	26%
North America (USD)				
Revenue	752,044	836,031	(83,987)	(10%)
EBITDA - Underlying	79,023	70,698	8,325	12%
EBIT - Underlying	51,871	44,494	7,377	17%

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Appendix 2: Underlying and statutory profit

	12 months ended 30 Sep 2026			12 months ended 30 Sep 2025		
	Underlying $000	Material items $000	Total $000	Underlying $000	Material items $000	Total $000
Revenue	**3,210,809**	-	**3,210,809**	**3,443,379**	-	**3,443,379**
Cost of sales	(2,221,813)	(17,403)	(2,239,216)	(2,493,247)	(50,145)	(2,543,392)
Gross profit	**988,996**	(17,403)	**971,593**	**950,132**	(50,145)	**899,987**
GP%	30.8%		30.3%	27.6%		26.1%
Sales, marketing and distribution expenses	(573,748)	(3,424)	(577,172)	(597,111)	(64,745)	(661,856)
General and administrative expenses	(191,173)	(76,947)	(268,120)	(216,187)	(30,683)	(246,870)
Research and development expenses	(67,831)	(1,659)	(69,490)	(59,213)	(10,104)	(69,317)
Operating expenses	**(832,752)**	**(82,030)**	**(914,782)**	**(872,511)**	**(105,532)**	**(978,043)**
Other income	8,987	-	8,987	4,336	-	4,336
Operating profit	**165,231**	**(99,433)**	**65,798**	**81,957**	**(155,677)**	**(73,720)**
D&A	(213,063)	(276)	(213,339)	(220,522)	(1,449)	(221,971)
EBITDA	**378,294**	**(99,157)**	**279,137**	**302,479**	**(154,228)**	**148,251**
Share of net profits/(losses) of associates	**107**	-	**107**	**(283)**	-	**(283)**
Net interest expenses	(94,110)	-	(94,110)	(104,047)	9,093	(94,954)
Net foreign exchange gains/(losses)	(13,705)	-	(13,705)	(6,347)	-	(6,347)
Net financing costs	**(107,815)**	-	**(107,815)**	**(110,394)**	**9,093**	**(101,301)**
Profit before tax	**57,523**	**(99,433)**	**(41,910)**	**(28,720)**	**(146,584)**	**(175,304)**
Income tax benefit/(expense)	(37,668)	42	(37,626)	5,850	4,135	9,985
Profit for the period	**19,855**	**(99,391)**	**(79,536)**	**(22,870)**	**(142,449)**	**(165,319)**
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	-
Profit for the period	**19,855**	**(99,391)**	**(79,536)**	**(22,870)**	**(142,449)**	**(165,319)**

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Appendix 3: Non-IFRS disclosures & definitions

Term	Definitions
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 net operating expenses	Sales, marketing and distribution expenses plus general and administrative expenses plus research and development expenses, 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
Underlying net profit after tax	Profit/(loss) for the period attributable to the equity holders of Nufarm Limited, excluding the impact of material items
Capex	Capital expenditure on property, plant and equipment, intellectual property and development costs, and other investments
Net working capital	Current trade and other receivables, plus inventories less current trade and other payables
aNWC to sales (%)	Average net working capital as a percentage of rolling 12 months revenue
Net debt	Current loans and borrowings, plus non-current loans and borrowings, less cash and cash equivalents
Net debt excluding leases	Net debt less lease liabilities
Leverage	Net debt / rolling 12 months underlying EBITDA
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)
Constant currency	Financial results assuming constant foreign currency exchange rates used for translation based on the rates in effect for the comparable prior year period
Free cash flow	Net operating cash flows plus net investing cash flows plus lease liability payments and distribution to other securities holders

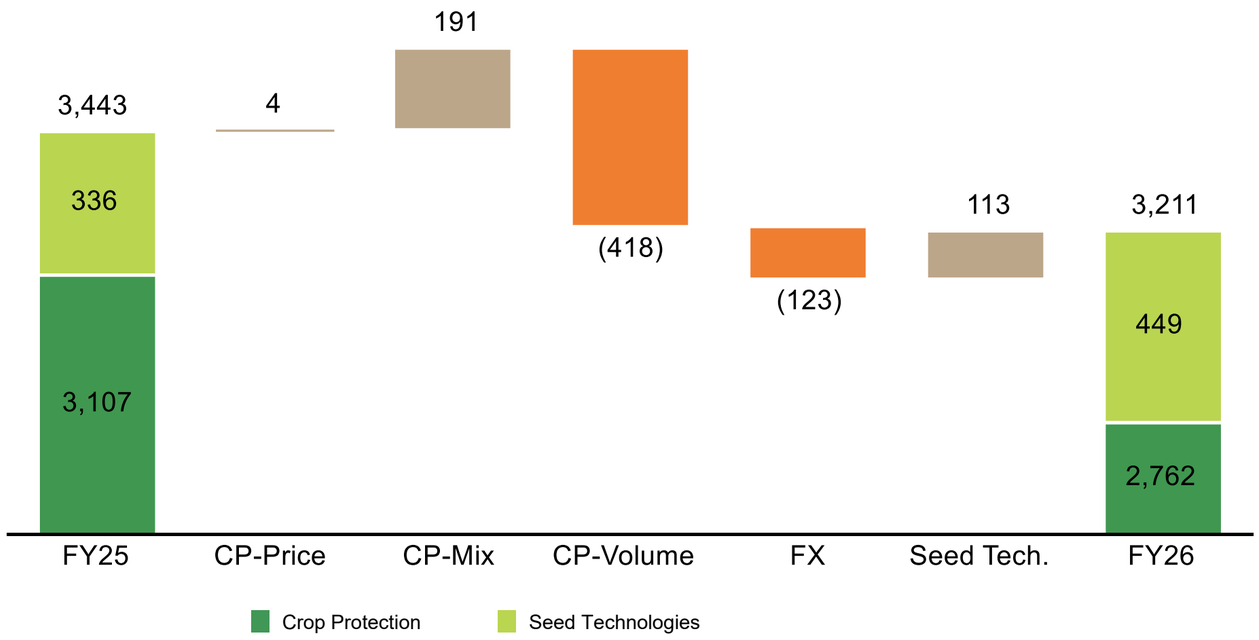
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Appendix 4: Revenue bridge

Revenue reflects mix and margin focus

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Revenue ($m)

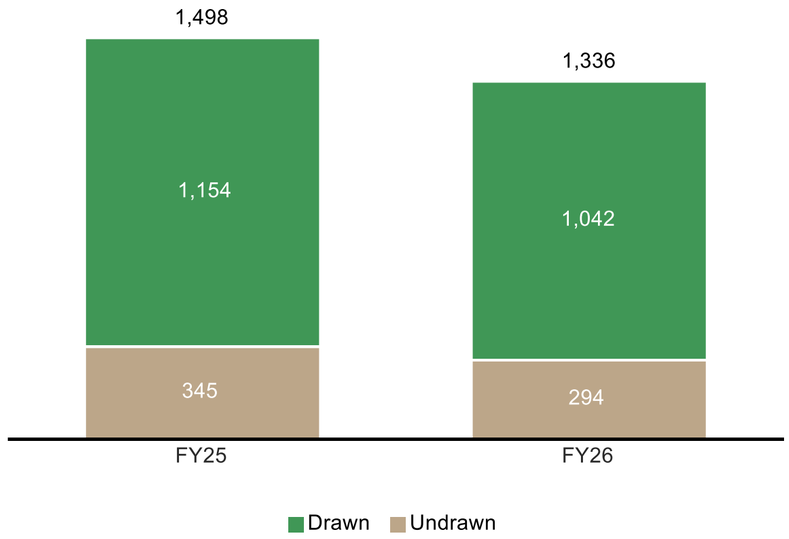


Appendix 5: Debt maturity profile

Flexible funding with headroom provided by undrawn facilities and cash

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Gross Debt[1] drawn and headroom ($m)

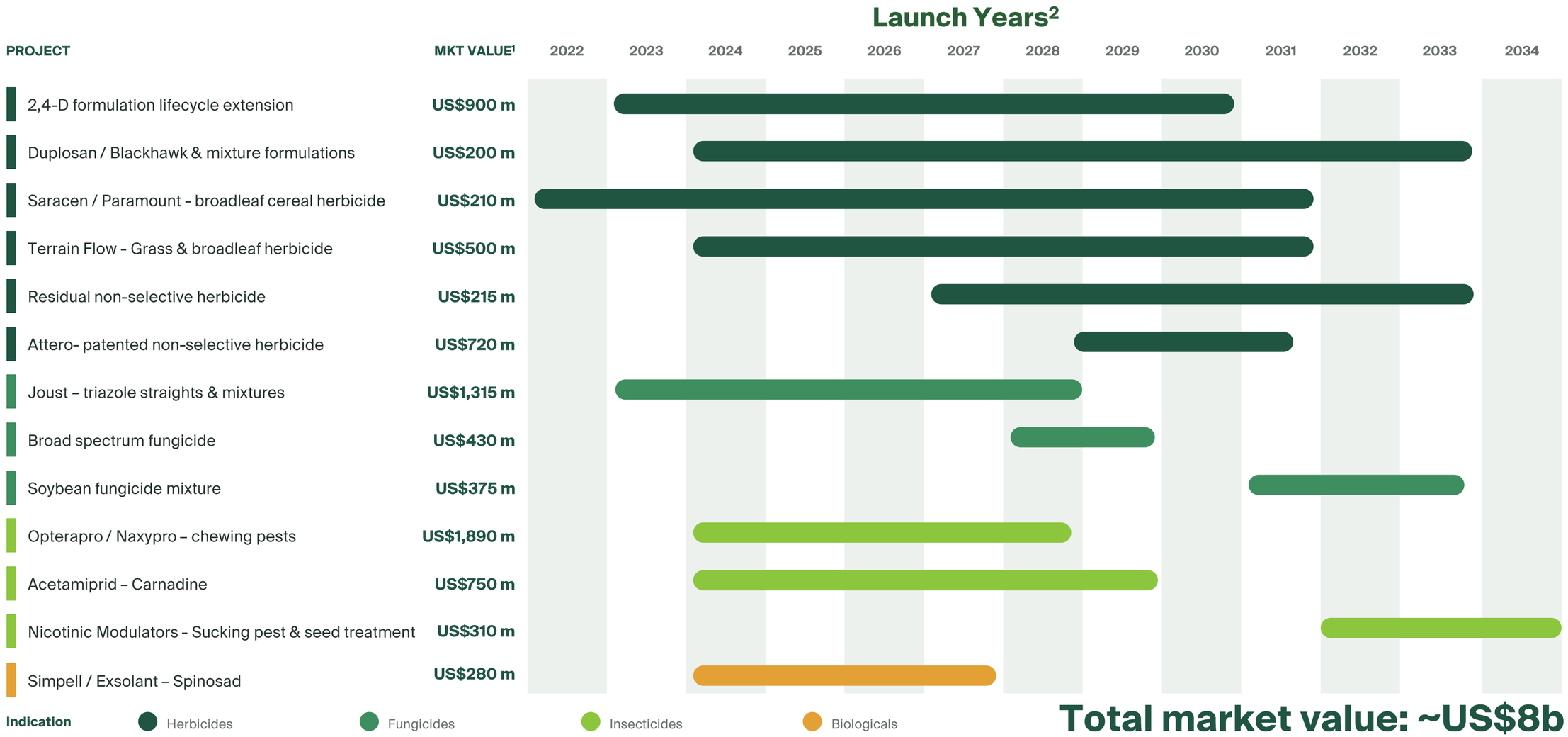


Principal Debt Facilities Available ($m)	Limit	Maturity
High Yield USD Bond	$350 US	Jan-30
Asset Based Lending (ABL) Facility	$800	Nov-27
Standby Liquidity Facility (SLF)[2]	$210	Nov-26/27
Amortising Loan Facility (ALF)	$45	Sep-27
Other facilities	$244	Various

1. Debt presented in this graph excludes leases. Refer to Appendix 3 for non-IFRS definitions and disclosures
2. Group refinanced $160m of SLF commitments, extending the maturity from Nov-27 to Nov-28 and increasing commitments by $20m to $180m.

Appendix 6: CP near term pipeline

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1. Total addressable market is based on Agbioinvestor, Kynetec and Farmgate.
2. Launch years are expected dates, indicated for the first country. For products launched in more than one country, the estimated launch date may fall in different years.

Appendix 7: Currency Translation

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Average Exchange Rates[1]

A$1	FY26	FY25	% Change
USD	0.690	0.644	7%
EUR	0.593	0.585	1%
GBP	0.515	0.493	4%

Reporting Date[2]

A$1	FY26	FY25	% Change
USD	0.695	0.661	5%
EUR	0.613	0.564	9%
GBP	0.524	0.492	7%

1. This represents the average of the monthly rates used to translate foreign subsidiary earnings into the reporting currency (AUD). It is not weighted by earnings.
2. This represents the closing rate at 30 September.

Thank you

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