

Nufarm Limited Investment Proposition

Sell Recommendation

Nufarm Limited (ASX:NUF)

William Liu



Executive Summary

Investment Position

SELL: 9.61% Downside

Situation Overview

\$A166m NPAT loss for FY24
3.0x Net Debt/EBITDA ratio

Investment Thesis

Stunted Omega-3 growth potential

Overleveraged and weak cash conversion

Crop protection structural headwinds

Valuation

Target Price: A\$2.21 (–9.61% vs current share price)
Based on DCF and peer multiples (WACC 7.3%, TGR 3.20%).
Forecast FY25 EBITDA A\$376m (–5% YoY) with limited catalyst for recovery before FY27.

Price Catalysts

Weather Volatility

Omega 3 Price Weakness

Tariff and Supply Chain Pressure

Risks

High Leverage

Commodity Volatility

Regulatory Tightening

Investment Recommendation

SeedTech underperformance, sowing 'seeds of doubt'.

High leverage and weak cash conversion results in minimal margin for error.

Rising structured headwinds in a competitive post-patent market.

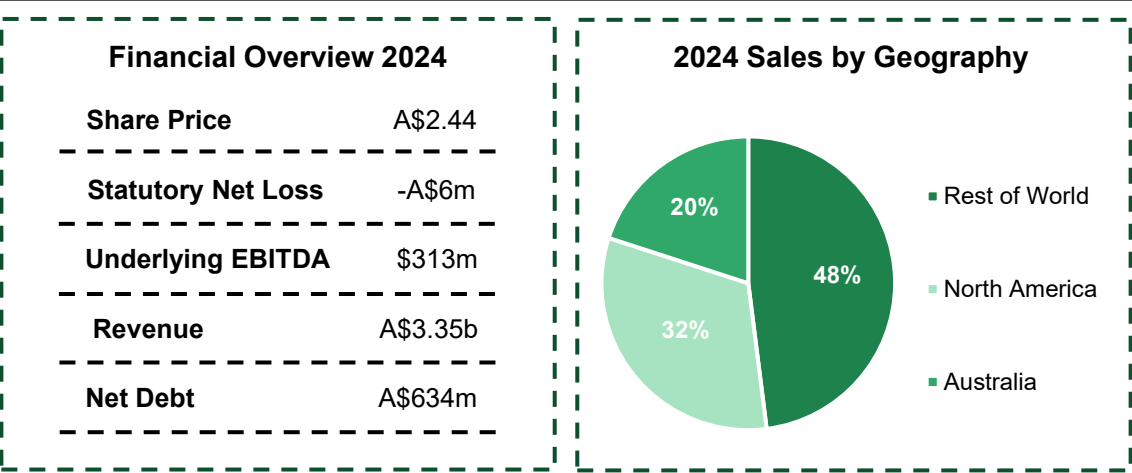
Section 1

i. Company Overview

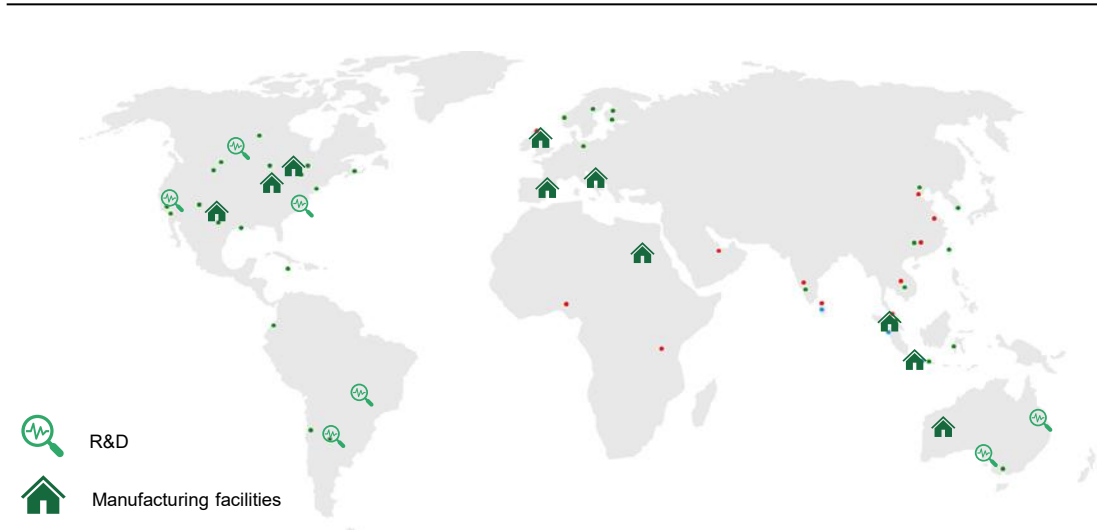
Company Overview

Nufarm Limited is a global crop protection and seed technology company with operations spanning over 100 countries

Key Metrics

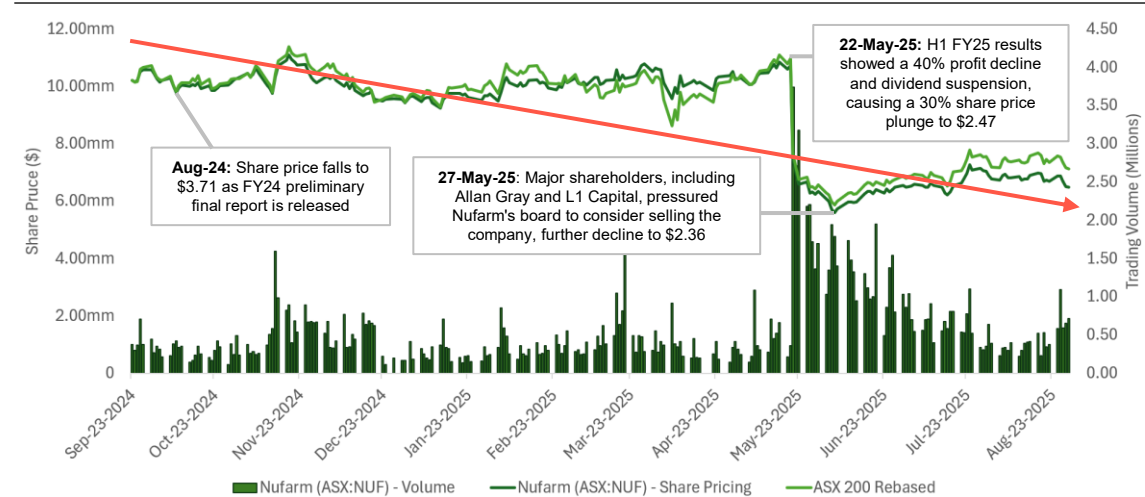


Global Footprint

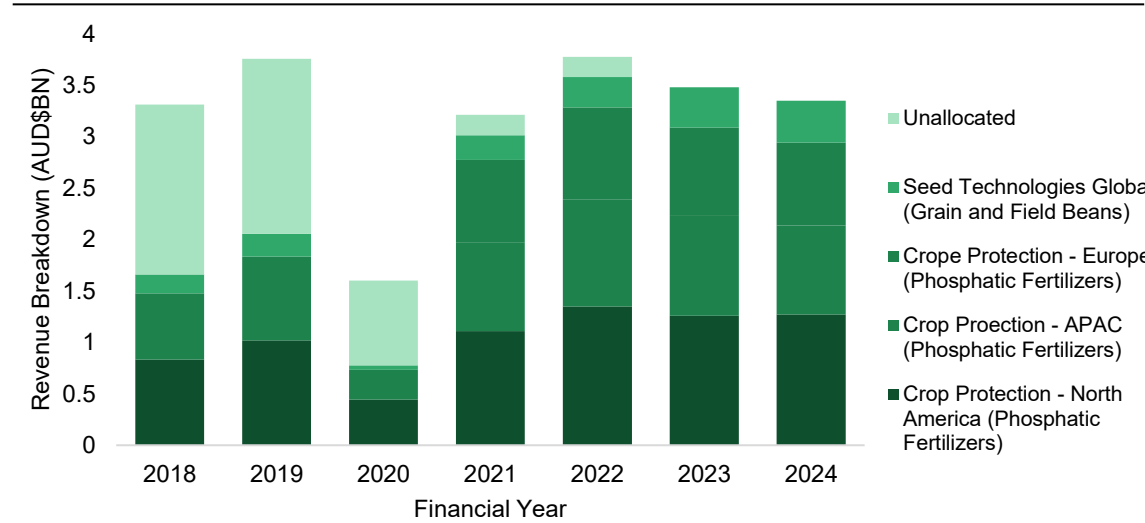


Sources: Nufarm Annual Report 2024¹ Yahoo² Nufarm GRI Content³

Share Price Commentary



Revenue Breakdown per Business Segment



Section 1

ii. Industry Overview

Industry Overview

Nufarm operates within several industries globally including the Agriculture, Chemical, and Biotechnology sector

Recent Industry Trends

1

Agricultural Industry:

- Global agrochemical market projected to grow from **\$271.4b to \$390.17b** (USD) by **FY30**
- 5.4%** volume decline in **2024** highlights **weather-driven volatility** in crop protection demand; disrupting planting and spraying seasons

2

Chemical Industry:

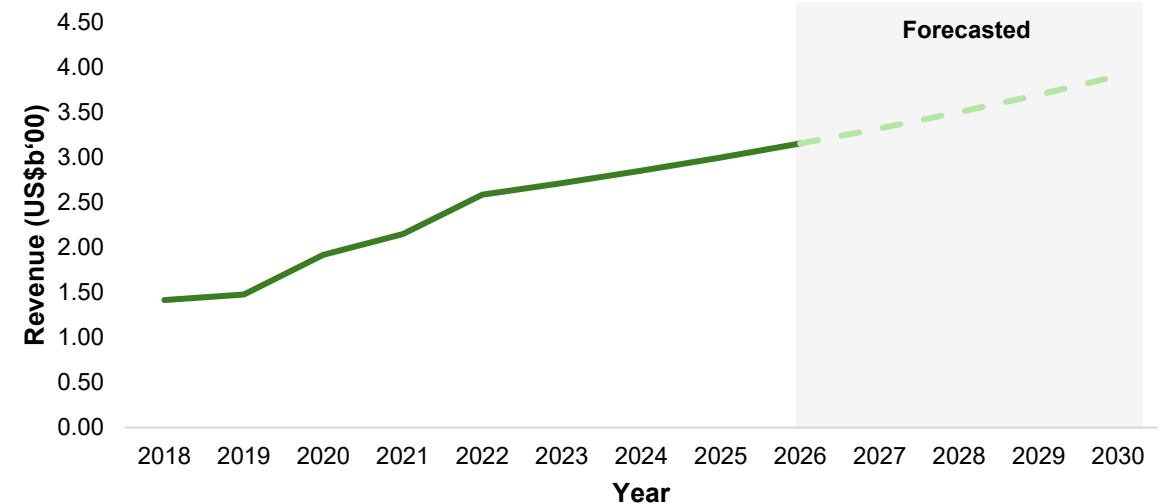
- Speciality chemicals market is projected to **grow ~5.5% CAGR to 2030**, led by rapid **10% p.a. growth in bio-based products**
- Input costs spiked **22% (FY21-22)** due to energy and supply chain shocks

3

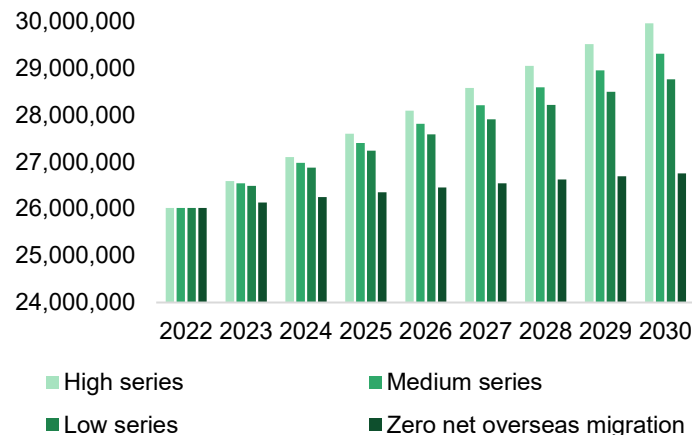
Biotechnology Industry:

- Global seed market to grow **USD\$71.9b to USD\$106b** by **2030 (5.3% CAGR)**; bio-enhanced seeds **>30% of sales**
- Digital breeding** cuts time-to-market by **25%** - Nuseed biotech lifted **FY23** revenue **+12%**

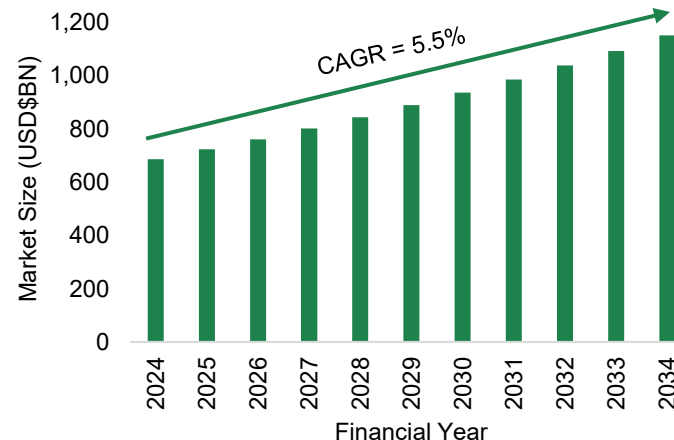
¹Agriculture Sector – Global Agrochemical Industry Revenue (2018-2030)



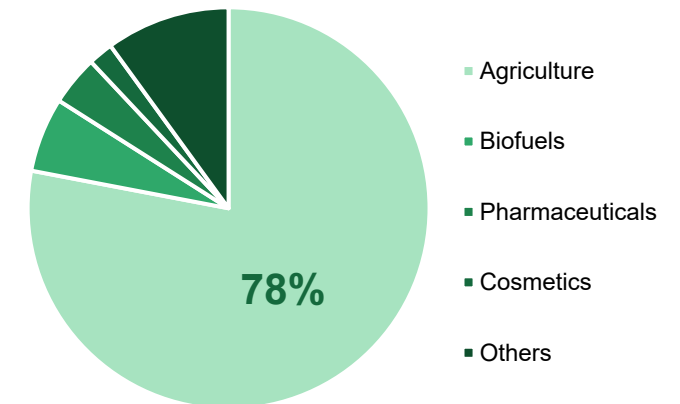
²Australia Population Growth



³Specialty Chemical Market Size 2024-2034 (USD\$b)



⁴Global Bio-Seed Market Share 2024 (%)



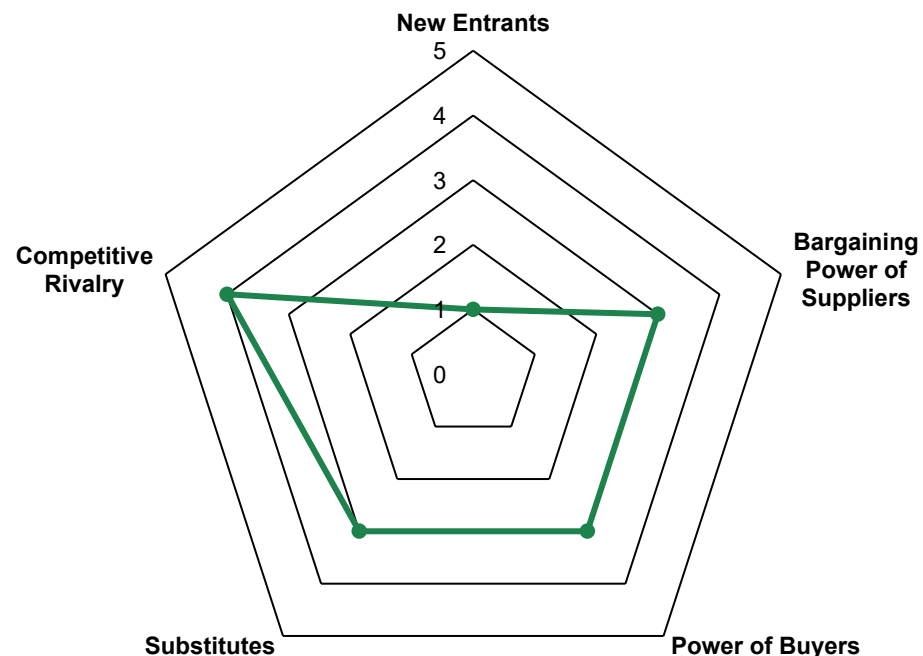
Section 1

iii. Competitive Positioning

Competitive Positioning

Structurally disadvantaged amid intense global competition and limited scale advantage

Porter's Five Forces



Overall Nufarm remains **structurally disadvantaged**, leaving limited upside potential compared to peers

- **High competition:** Price-led rivalry in a post-patent, saturated market compresses margins.
- **Supply vulnerabilities:** Dependence on concentrated suppliers (China/India) exposes Nufarm to cost swings and tariffs.
- **Growing substitutes:** Biologicals and low-chemical alternatives threaten volumes and market share.
- **Limited scale & capital:** Smaller R&D and balance sheet restrict ability to defend share or absorb shocks.

Justification

I Threat of New Entrants

- High capital intensity and R&D expenditure discourage new market entrants
- Global incumbents (Bayer, BASF, Syngenta) maintain dominance through scale
- Nufarm's established networks and agronomic expertise deter replication

II Bargaining Power of Suppliers

- Active ingredient supply concentrated in China and India, creating potential cost volatility
- Supply chain disruptions (2020–2022) highlighted dependence risks
- Nufarm mitigates supplier leverage via production diversification and inventory buffers

III Bargaining Power of Buyers

- Farmers and distributors are price-sensitive, especially with tight profit margins
- Consolidation among buyers increases negotiation power
- Innovation and sustainable product solutions reduce price-based competition

VI Threat of Substitutes

- Alternatives include IPM, biological control agents, and regenerative agriculture
- Policy-driven low-chemical farming trends increase long-term substitution risk
- Crop protection products remain the most cost-effective and scalable solution

V Competitive Rivalry

- Intense competition from global agrochemical and seed giants with economies of scale
- Rivalry driven by price competition, product innovation, and regulatory adaptation
- Nufarm's geographical diversification and focus on biotech seeds create differentiation

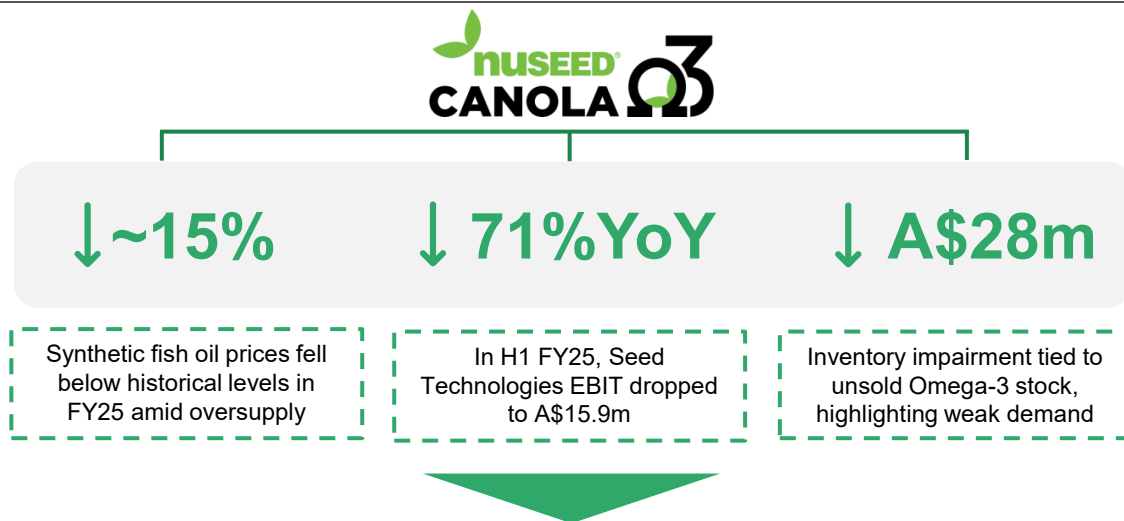
Section 2

vi. Investment Thesis

Stunted Growth Potential – SeedTech and Omega-3 Vision

Nufarm's supposed "growth engine" has failed to scale, sowing 'seeds of doubt' in investors and narrowing long-term optionality

Omega-3 Platform Failure

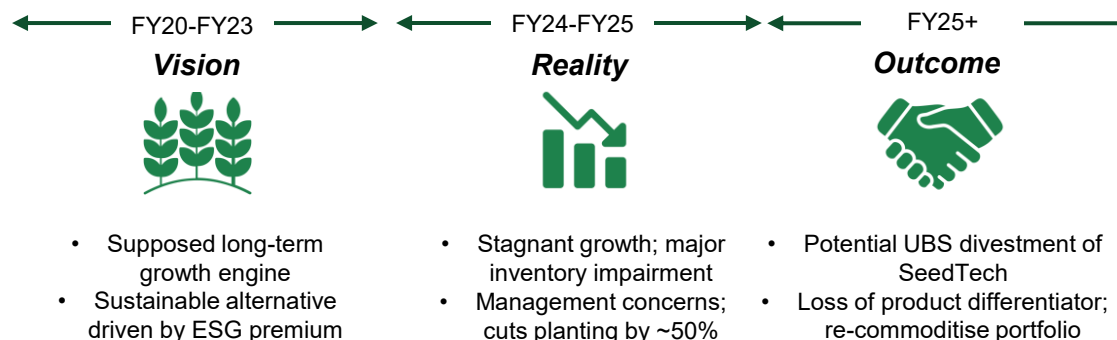
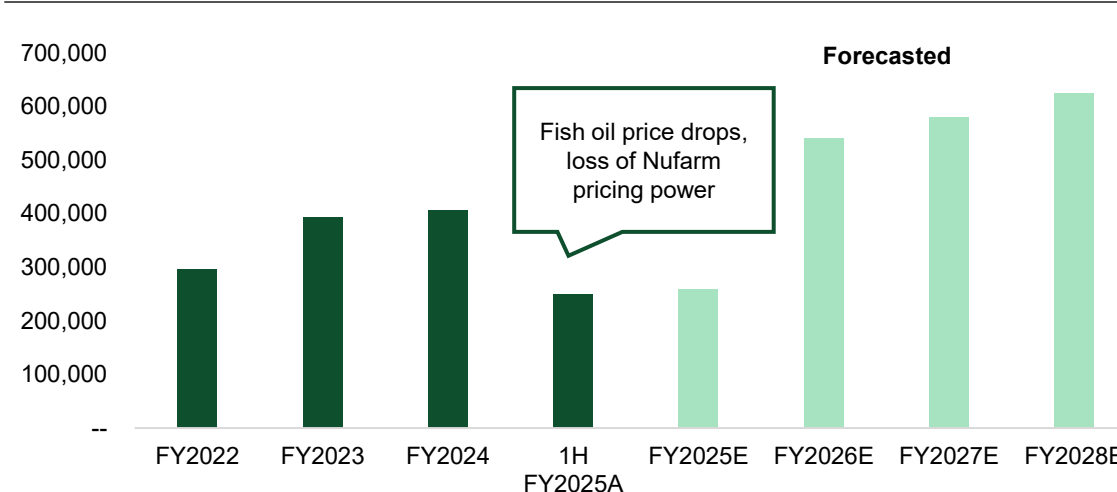


I Omega-3 canola faces **intense competition** from **entrenched, low-cost** fish oil producers. Its plant-based alternatives have **lost pricing power, slowing market adoption** and **compressing margins**

II The **removal of ESG-driven price premiums** has further weakened demand as the crop-derived EPA/DHA **cannot undercut** low-cost **fish oil**. Overall, limiting uptake and creating a **major headwind** for the segment

III Management cited "**challenging market conditions**" and **retracted** prior guidance that had projected **Omega-3 revenue to double**, further dampening investor confidence. Omega-3 plantings **cut ~50%** in **FY25**, though **oversupply persists** amid weak demand

Seed Technologies Revenue

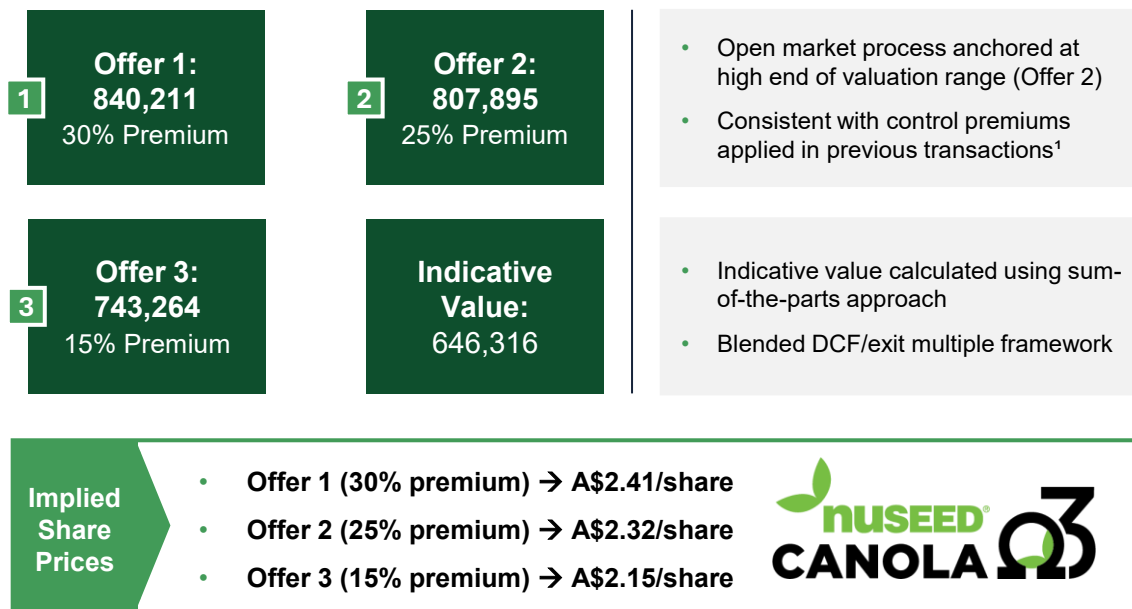


Nufarm's failed SeedTech and Omega-3 pivot has dismantled its growth narrative, re-anchoring earnings to low-margin, cyclical crop production

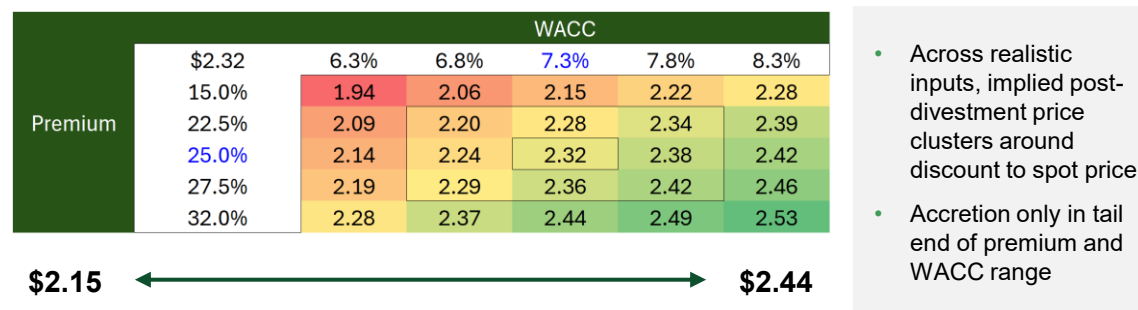
SeedTech Potential Divestment Scenario Evaluation

Even if SeedTech were to be divested, it results in a dilutive outcome for Nufarm

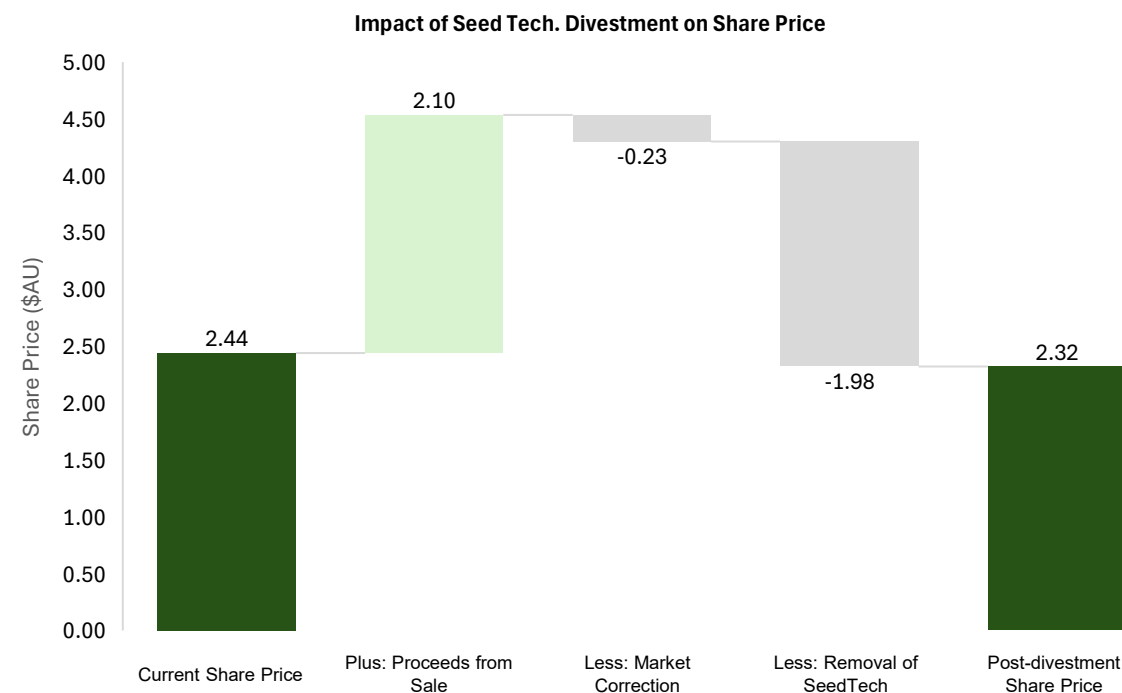
SeedTech Offer Price Analysis (AU\$'000s)



Nufarm Post-Divestment Indicative Share Price Sensitivity Analysis



Nufarm Post-Divestment Share Price Waterfall (Offer Price 2)



- SeedTech divestment does not unlock equity value; it largely swaps one cash flow for another
- Leaves the remaining Crop Protection portfolio more commoditised, price-led and priced on lower multiples
- Leverage relief is capped because SeedTech's EBITDA (and embedded option value) disappears with the sale

Post-divestment share price:

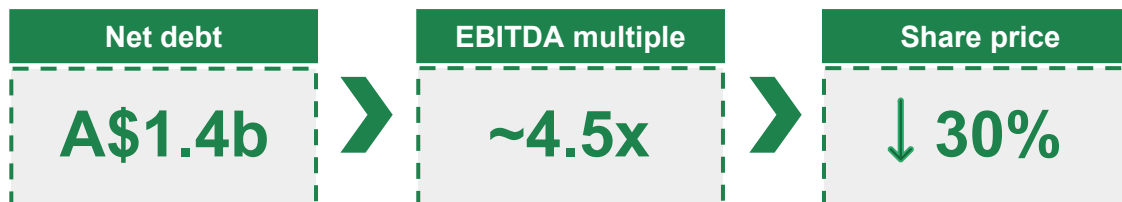
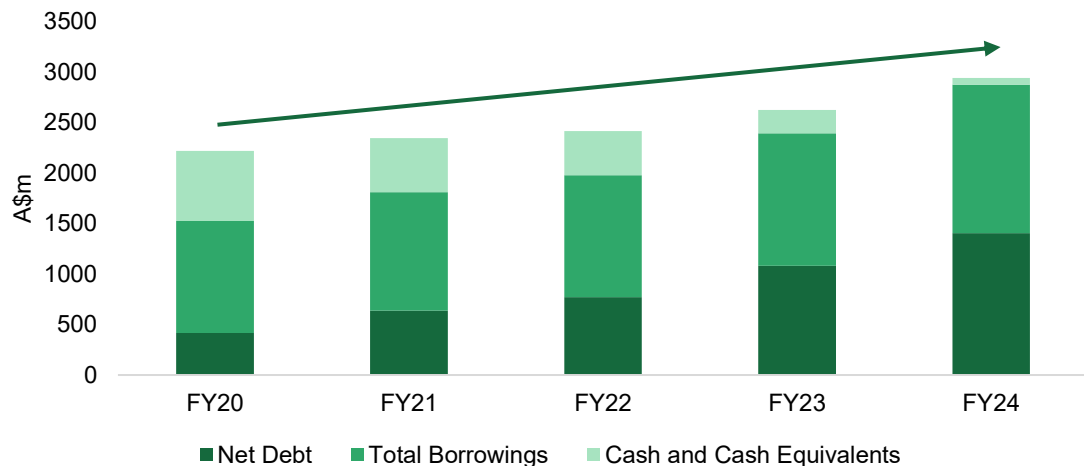
Dilutive

\$2.32 - 4.82%
Per Share Downside

High Leverage and Weak Cash Conversion

High leverage and weak cash conversion leave Nufarm overexposed to agricultural cyclicity with minimal margin for error

High Leverage

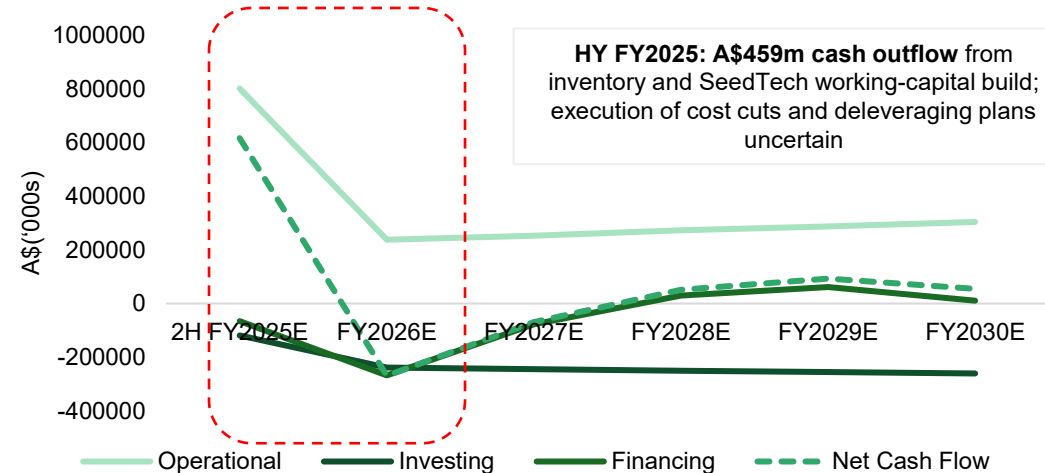


Commentary

- Net debt is well above management target range (~1.5-2.0x) – showing balance sheet strain
- Share price drop following H1-FY2025 reflecting investor concern over volatile earnings, weak cash flow and high capex; particularly in South America

Credit watch: Fitch and S&P amid rising leverage; dividends suspended to prioritise debt reduction

Weak Cash Flow Conversion



Ramifications and R&D Limitations



Seasonal outflow driven by inventory buildup and SeedTech's working-capital expansion, including A\$148m in plant, R&D and the Yield10 omega-3 acquisition



As Nufarm's ABL is sized off inventory at NOLV (e.g., glyphosate), any negative prices movements will shrink the borrowing base, heightening liquidity risk

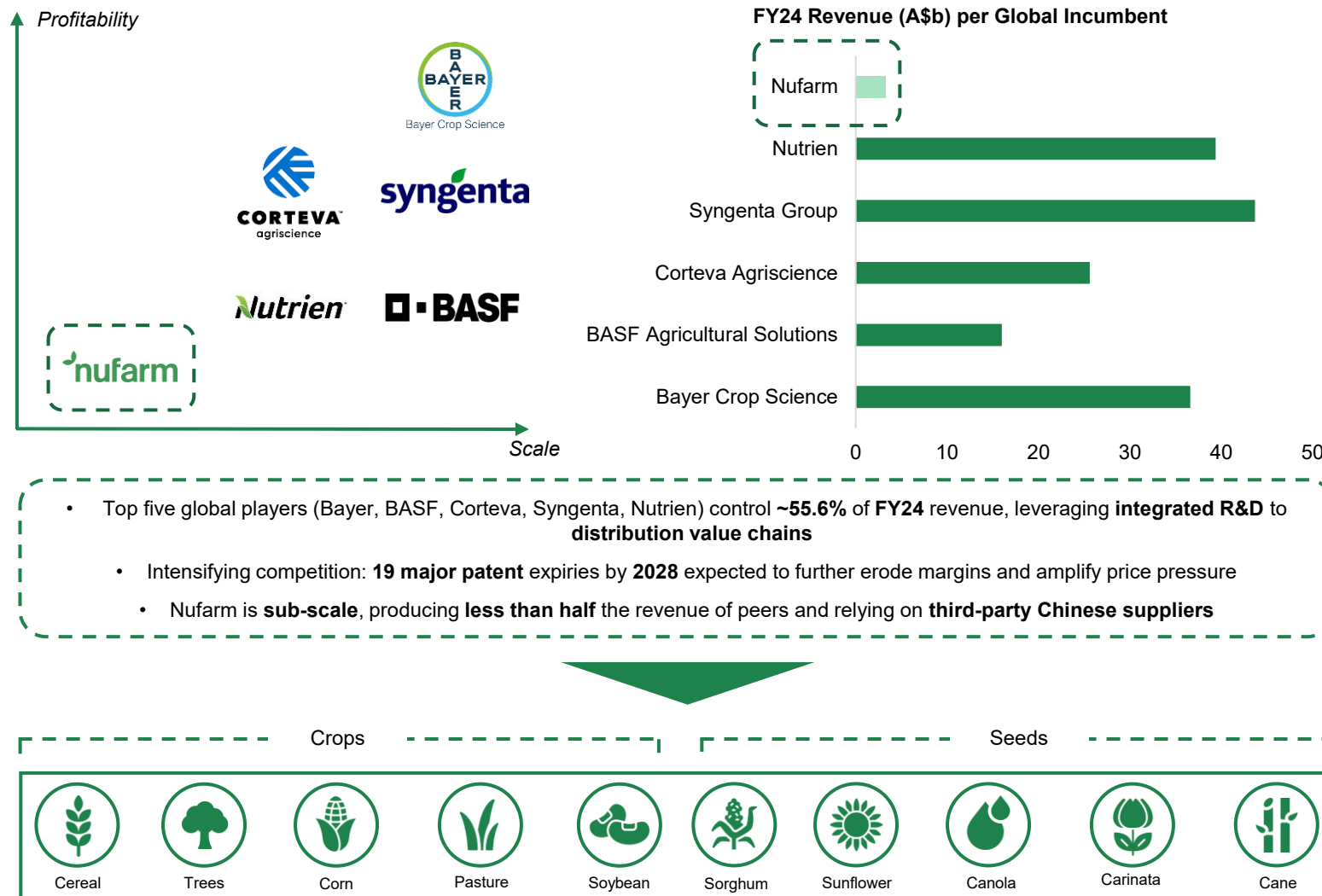


Nufarm's elevated debt and fragile liquidity severely limit its R&D investment and competitiveness, leaving the company highly exposed to market shocks with minimal financial flexibility

Crop Protection Sector Headwinds

Under-scale and overexposed: Nufarm's structural challenges in a consolidating market

Highly Concentrated Market, Post-Patent Agrochemical Market



Post-Patent & Regulatory Pressures

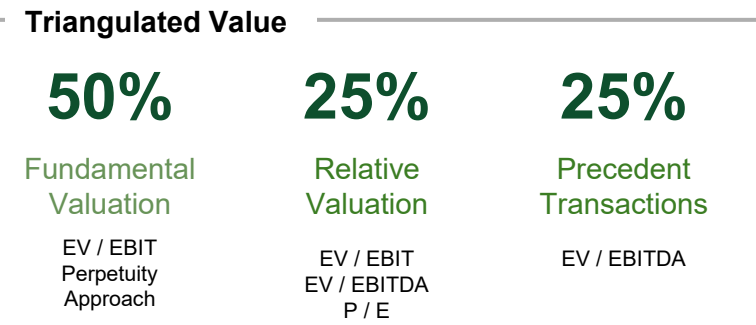
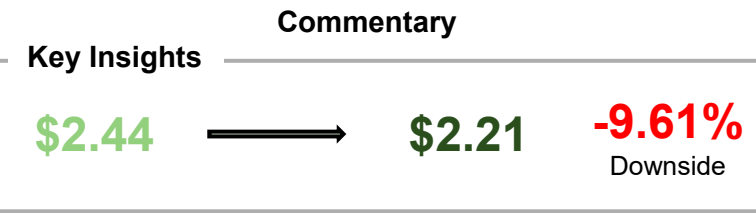
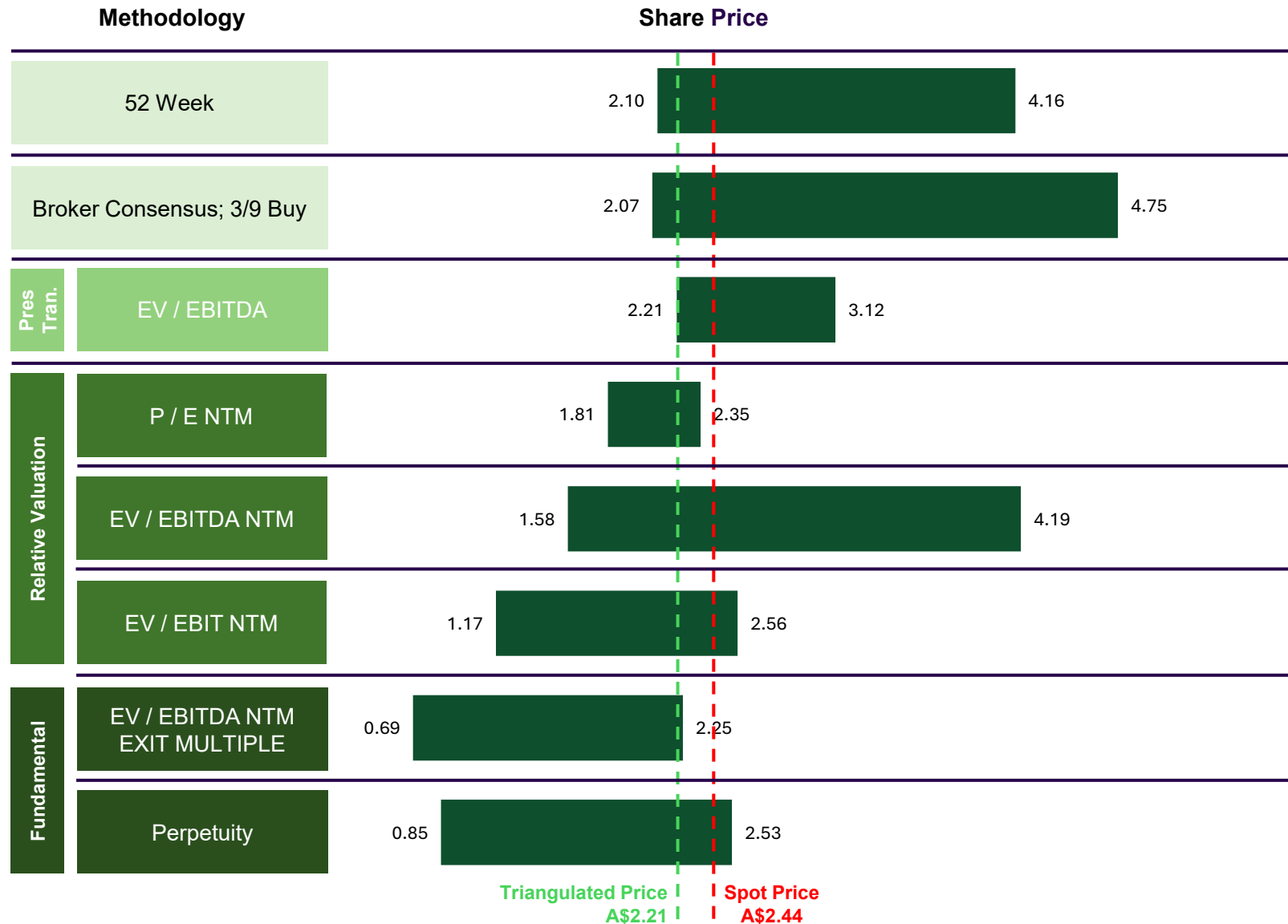
- I Global market:** Modest growth (~3–4% CAGR), captured by incumbents with biotech and innovation
- II Cyclical headwinds:** EBITDA down ~40% YoY as soft pricing and destocking expose market sensitivity
- III Commoditised portfolio:** Lacks patents; products compete purely on price and service

- 1 EU's Farm to Fork**
 - EU strategy to halve pesticide use by 2030, cutting many key Nufarm ingredient
- 2 Australian Pesticides and Veterinary Medicines Authority (APVMA)**
 - Re-registrations have enforced product withdrawal, decreasing the company's domestic range
- 3 Bio-based, Lower Toxicity**
 - Favouring companies with more R&D capacity, not generic formulators such as Nufarm

Section 3

v. Valuation & Risks

Valuation



DCF Sensitivity

TGR	WACC					
	\$2.28	6.3%	6.8%	7.3%	7.8%	8.3%
3.0%	3.23	2.61	2.13	1.75	1.45	
3.1%	3.36	2.70	2.20	1.81	1.50	
3.2%	3.50	2.80	2.28	1.87	1.55	
3.2%	3.57	2.86	2.32	1.90	1.57	
3.3%	3.65	2.91	2.36	1.94	1.60	

EV / EBITDA	WACC					
	\$1.99	6.3%	6.8%	7.3%	7.8%	8.3%
5.1x	1.60	1.49	1.39	1.29	1.19	
5.4x	1.81	1.70	1.59	1.48	1.38	
5.9x	2.23	2.11	1.99	1.87	1.76	
6.4x	2.65	2.52	2.39	2.26	2.14	
6.6x	2.86	2.72	2.59	2.46	2.33	

EV / EBIT	WACC					
	\$2.18	6.9%	6.9%	7.4%	7.7%	7.9%
10.7x	1.50	1.49	1.38	1.33	1.28	
11.7x	1.89	1.88	1.76	1.71	1.65	
12.7x	2.28	2.27	2.15	2.09	2.03	
13.7x	2.67	2.66	2.53	2.46	2.40	
14.7x	3.07	3.05	2.91	2.84	2.77	

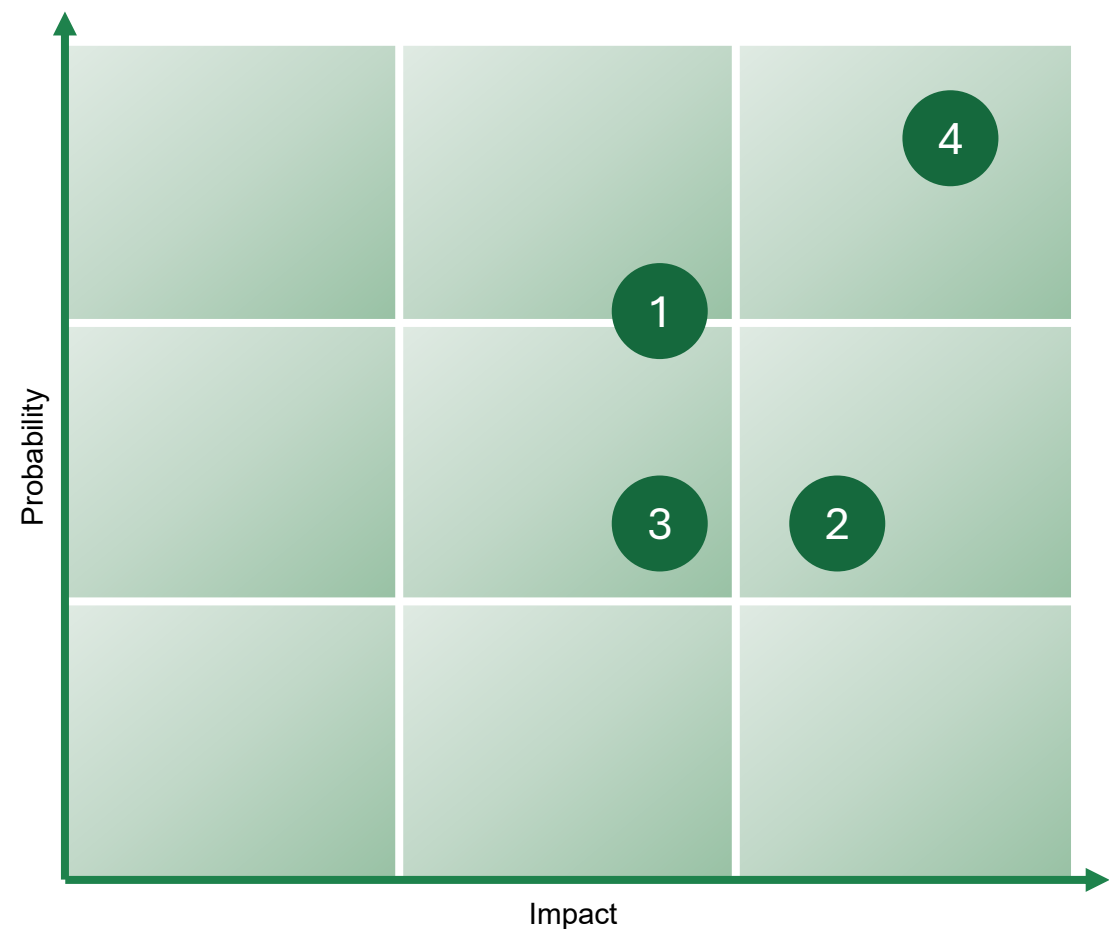
Section 4

vi. Catalysts & Risks

Catalysts and Risks

Nufarm has faced, and will continue to face, volatility during what is a pivotal time in the company’s lifetime.

Risk Matrix



Catalysts and Investment Risks

- 1. Adverse Weather & Seasonal Volatility**
Highly variable rainfall and temperature patterns remain the most immediate driver of earnings risk. Below-average planting seasons or extreme weather events can sharply reduce crop protection demand and trigger further earnings downgrades.
- 2. Commodity Price Weakness**
Declining omega-3 prices weaken pricing power, while high raw-material and utility costs compress margins. Persistent price weakness limits Nufarm’s ability to rebuild profitability despite cost-cutting efforts.
- 3. Cost & Supply Chain Risk**
Dependence on imported chemical inputs leaves Nufarm vulnerable to tariff escalation and logistics bottlenecks. Rising U.S.–China trade tension and higher freight costs could erode operational efficiency and margin recovery.
- 4. Financial & Regulatory Risk**
Elevated leverage (ND/EBITDA ~3×) and potential tightening of agrochemical regulations pose structural downside risks. Slow deleveraging or adverse policy shifts could pressure liquidity and force asset sales or equity dilution.

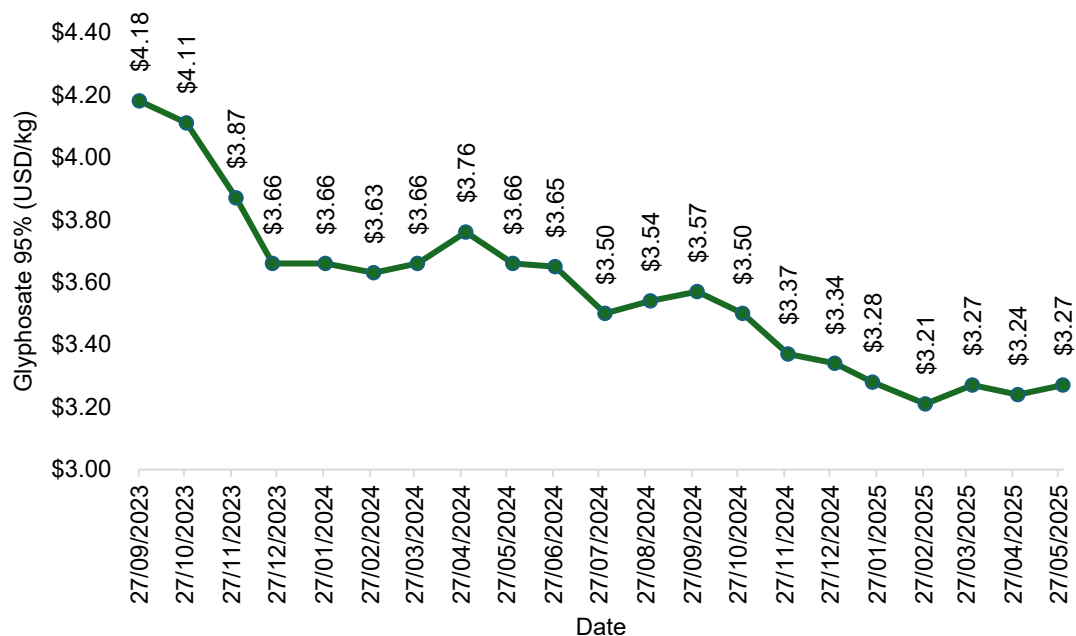
Revenue Drivers

The group's earnings are driven by seasonal growing conditions, crop acreage, input pricing, and commodity price cycles.

Crop Protection Demand

- Crop Protection is Nufarm's core business arm which makes up 85-90% of revenue.
- Performance of this side of the business is driven largely by seasonal growing conditions, commodity prices and input prices.
- Active ingredient prices for glyphosate and 2,4-D have stabilised, and demand is expected to normalise.

Glyphosate 95% Price Trend



Sources: Glyphosate Price Graph from Agri Business Global

Soft Commodity Price Cycles

- Soft commodity prices and planted areas are expected to stabilise
- Opportunity for Nufarm to capture increased input demand as farmers receive better prices for their harvests

Cost Optimisation and Margin Expansion

- Nufarm is also implementing a \$50 million dollar cost reduction program, mainly across its European operations.
- The company looks to increase efficiency resulting in lower manufacturing costs, improved logistics and disciplined capital allocation.

Fish Oil and Omega-3 Pricing

- Seed Technologies, which includes the Omega-3 and biofuel-focused Nuseed platform, continues to face near-term pressure from weak fish oil prices.
- Nufarm attributes weak fish oil prices as the main contributor for their weak earnings for the first half of FY25
- Some reprieve may be insight as due to the early end to the Peruvian fishing season.

Scenario Analysis

Three Scenario Forecasts Outline NuFarm's potential Earnings Path for FY25

Bear

Share Price: **\$1.89**

Premium to SP: **-22.73%**

Revenue: **\$ 3.4 – 3.5 billion**

EBITDA: **\$ 330 – 350 million**

Base

Share Price: **\$2.21**

Premium to SP: **-9.61%**

Revenue: **\$ 3.66 billion**

EBITDA: **\$ 376 million**

Bull

Share Price: **\$2.41**

Premium to SP: **-1.14%**

Revenue: **\$ 3.75 – 3.95 billion**

EBITDA: **\$ 390 - \$410 million**

Bear Case Conditions

Weather volatility continues, furthering lower demand levels for crop protection products across Europe and North American regions.

Weakness in Omega 3 prices continues with overseas producers flooding the market at discounted prices.

Net debt levels remain high, increasing interest expenses nullifying the effects of cost savings measures and further damaging the balance sheet.

Base Case Conditions

External market conditions in weather cycles and Omega 3 pricing stays constant with marginal gains in Omega 3 prices.

Revenue is projected to rise from 3.66 billion in FY24 to just under 3.83 billion in FY26 with CAGR 4.7%

EBITDA is forecast to increase from 376 million to 377 million, which is almost an insignificant change.

Nufarm will likely struggle to make significant process in reducing its debt burden – unless the company decides to divest the seed technologies business.

Bull Case Conditions

Premium to favourable weather cycles boost demand for crop protection products as planted area increases as farmers increase their supply of crop supply.

Omega 3 prices rise as overseas producers place holds on their output to let prices recover to more profitable areas for Nufarm.

The balance sheet de-leveraging efforts are a success due to cost cutting measures and continued profitability of the business.

Section 4

ii. Final Recommendation

Investment Recommendation

Underweight Nufarm: overvalued with asymmetric downside however GHT recommends to avoid a short sale given cyclical & volatile market

Nufarm Indicative Share Price

\$2.44
Current Price
(31/08/2025)



\$2.21
Target Price



-9.61%
Base Case
Downside



**Overvalued
SELL**

1

SeedTech underperformance, sowing 'seeds of doubt'

2

High leverage and weak cash conversion results in minimal margin for error

3

Rising structured headwinds in a competitive post-patent market

Alignment with GHT Philosophy



Long-term Value Creation: Preserves capital by avoiding a high-maintenance, timing-sensitive short sale and reallocating risk to clearer, compounding opportunities



Portfolio Diversification: Prioritises lower-risk, more stable holdings in the current highly volatile market, avoiding an outright short that would add squeeze risk



Impact: Reflects disciplined risk management: minimising unnecessary volatility and retaining flexibility to deploy capital into higher-conviction, growth ideas

Price Catalysts



**AUSTRALIAN
THROUGH
& THROUGH**

Weather & seasonal volatility

- 1 Earnings swing with rainfall/planting cycles; drought/flood years cut volumes and disrupt channels, driving rapid estimate revisions and sharp share moves

Omega-3 price swings (SeedTech)

- 2 Fish-oil price declines compress margins and slow adoption of plant-based omega-3; any rebound/supply shock reverses quickly, making SeedTech a volatile driver

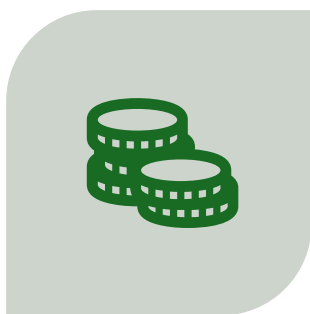
Patent expiry & generic undercutting

- 3 Nufarm's large off-patent revenue mix leaves it vulnerable to low-cost generics, eroding pricing power and market share, undermining intellectual property protection

Appendix

Environmental, Social and Governance (ESG)

Nufarm engages in multiple ESG initiatives in order to improve equality and reduce it's carbon footprint.



Operational Efficiency & Cost Savings:

\$50 million cost-reduction program improving production efficiency and lowering energy consumption across European sites.



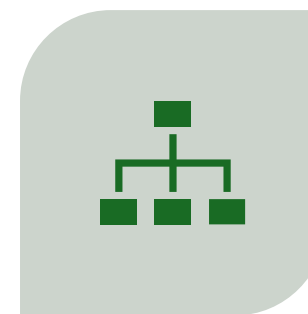
Environmental Stewardship:

Global EHS framework focused on waste minimisation, safe chemical handling, and compliance with strict EU and Australasian standards.



Sustainable Innovation:

Investment in bio-based crop protection and low-toxicity formulations to reduce environmental impact.



Governance & Transparency:

Enhanced oversight and sustainability reporting aligned with **GRI** and **TCFD** frameworks, reinforcing accountability and long-term value creation.

Management Team



Greg Hunt
Managing Director



Brendan Ryan
CFO



James Barkhouse
Group Executive



Rico Christensen
Group Executive



David Allen
Group Executive



Brent Zacharias
Group Executive



Michelle Monteiro
Group Executive



John Holding
Group Executive

Appendix 1: Income Statement

Income Statement	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Fiscal Period Start Date		1/10/2021	1/10/2022	1/10/2023	1/10/2024	1/04/2025	1/10/2025	1/10/2026	1/10/2027	1/10/2028	1/10/2029
Fiscal Period End Date		30/09/2022	30/09/2023	30/09/2024	31/03/2025	30/09/2025	30/09/2026	30/09/2027	30/09/2028	30/09/2029	30/09/2030
Revenue											
Crop Protection	AUS\$'000s	3,283,545	3,087,529	2,938,993	1,561,658	1,594,082	3,275,994	3,396,523	3,543,209	3,698,091	3,863,288
Seed Technologies Global	AUS\$'000s	296,311	393,082	406,916	249,223	258,669	536,850	571,324	611,897	657,330	704,649
Non Operating Corporate	AUS\$'000s	193,114	--	--	--	--	--	--	--	--	--
Total Revenue	AUS\$'000s	3,772,970	3,480,611	3,345,909	1,810,881	1,852,751	3,812,844	3,967,846	4,155,106	4,355,421	4,567,937
Revenue Growth	%	--	-7.75%	-3.87%	3.01%	2.31%	4.07%	4.07%	4.72%	4.82%	4.88%
Total Cost of Goods Sold	AUS\$'000s	(2,800,385)	(2,454,241)	(2,505,540)	(1,286,253)	(1,353,652)	(2,785,729)	(2,898,977)	(3,035,792)	(3,182,146)	(3,337,414)
Gross Profit	AUS\$'000s	972,585	1,026,370	840,369	524,628	499,099	1,027,114	1,068,869	1,119,314	1,173,275	1,230,523
Gross Profit Margin	%	25.78%	29.49%	25.12%	28.97%	26.94%	26.94%	26.94%	26.94%	26.94%	26.94%
Gross Profit Growth	%	--	5.53%	-18.12%	8.97%	-4.87%	0.33%	4.07%	4.72%	4.82%	4.88%
Other Income (Operating)											
Other Income	AUS\$'000s	9,051	5,039	27,210	3,059	8,875	18,264	19,006	19,903	20,863	21,881
Total Other Income (Operating)		9,051	5,039	27,210	3,059	8,875	18,264	19,006	19,903	20,863	21,881
Operating Expenses											
Sales, marketing and distribution	AUS\$'000s	(523,344)	(515,590)	(550,779)	(289,332)	(283,113)	(582,629)	(606,314)	(634,929)	(665,538)	(699,383)
General and Administrative	AUS\$'000s	(198,813)	(230,555)	(197,578)	(111,897)	(111,061)	(228,557)	(237,849)	(249,074)	(261,081)	(275,191)
Research and development	AUS\$'000s	(51,100)	(44,677)	(54,482)	(34,486)	(35,283)	(72,611)	(75,563)	(79,129)	(82,944)	(87,448)
Total Operating Expenses	AUS\$'000s	(773,257)	(790,822)	(802,839)	(435,715)	(429,458)	(883,797)	(919,726)	(963,131)	(1,009,563)	(1,062,021)
EBIT	AUS\$'000s	208,379	240,587	64,740	91,972	78,516	161,581	168,150	176,086	184,575	190,383
EBIT Margin	%	5.52%	6.91%	1.93%	5.08%	4.24%	4.24%	4.24%	4.24%	4.24%	4.17%
EBIT Growth	%	--	15.46%	-73.09%	-2.08%	-14.63%	-5.22%	4.07%	4.72%	4.82%	3.15%
Other Financial Income (Expense)											
Share of Equity Accounted Investees	AUS\$'000s	(92)	(1,184)	(1,809)	(429)	(690)	(1,421)	(1,478)	(1,548)	(1,623)	(1,702)
Financial Income	AUS\$'000s	2,381	5,383	6,499	2,934	3,010	9,118	6,359	5,736	6,328	7,332
Financial Expenses excl. FX Gains (Losses)	AUS\$'000s	(79,727)	(82,798)	(105,252)	(51,750)	(49,398)	(79,879)	(77,123)	(82,937)	(91,458)	(96,355)
Net Foreign Exchanges Gains (Losses)	AUS\$'000s	(2,838)	(7,161)	(9,435)	733	733	(4,492)	(4,492)	(4,492)	(4,492)	(4,492)
Net Other Financial Income (Expense)	AUS\$'000s	(80,276)	(85,760)	(109,997)	(48,512)	(46,345)	(76,673)	(76,735)	(83,241)	(91,245)	(95,218)
Profit/(LOSS) Before Income Tax (EBT)	AUS\$'000s	128,103	154,827	(45,257)	43,460	32,171	84,908	91,415	92,845	93,330	95,165
Profit/(LOSS) Before Income Tax (EBT) Margin	%	3.40%	4.45%	-1.35%	2.40%	1.74%	2.23%	2.30%	2.23%	2.14%	2.08%
Profit/(LOSS) Before Income Tax (EBT) Growth	%	--	20.86%	-129.23%	9.54%	-18.91%	114.01%	130.41%	134.01%	135.24%	139.86%
Income Tax Benefit (Expense)	AUS\$'000s	(20,665)	(43,687)	39,659	(13,709)	(6,756)	(17,831)	(19,197)	(19,497)	(19,599)	(19,985)
Net Income (NPAT)	AUS\$'000s	107,438	111,140	(5,598)	29,751	25,415	67,077	72,218	73,347	73,730	75,181
Net Income (NPAT) Margin	%	2.85%	3.19%	-0.17%	1.64%	1.37%	1.76%	1.82%	1.77%	1.69%	1.65%
Net Income (NPAT) Growth	%	--	3.45%	-105.04%	-39.49%	-48.31%	36.44%	46.89%	49.19%	49.97%	52.92%
Earnings Before Interest, Tax, D&A (EBITDA)	AUS\$'000s				194,069	175,366	361,492	380,658	403,711	428,923	452,223

Appendix 2: Balance Sheet

Balance Sheet	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Fiscal Period Start Date		1/10/2021	1/10/2022	1/10/2023	1/10/2024	1/04/2025	1/10/2025	1/10/2026	1/10/2027	1/10/2028	1/10/2029
Fiscal Period End Date		30/09/2022	30/09/2023	30/09/2024	31/03/2025	30/09/2025	30/09/2026	30/09/2027	30/09/2028	30/09/2029	30/09/2030
Assets											
Current Assets											
Cash and Cash Equivalents	AU\$'000s	585,702	410,957	463,563	301,029	911,787	635,851	573,597	632,754	733,173	796,254
Trade and Other Receivables	AU\$'000s	550,251	670,785	667,691	1,322,521	853,941	888,720	924,849	968,497	1,015,187	1,064,722
Inventories	AU\$'000s	1,602,457	1,464,011	1,166,007	1,342,683	1,058,036	1,116,481	1,161,869	1,216,702	1,275,359	1,337,588
Current Tax Assets	AU\$'000s	19,251	17,881	15,426	12,046	11,745	11,158	10,600	10,070	9,566	9,088
Assets Held for Sale	AU\$'000s	3,438	10,818	--	--	--	--	--	--	--	--
Total Current Assets	AU\$'000s	2,761,099	2,574,452	2,312,687	2,978,279	2,835,509	2,652,209	2,670,915	2,828,023	3,033,286	3,207,652
Non-Current Assets											
Trade and Other Receivables	AU\$'000s	3,778	6,436	16,230	26,151	20,280	31,362	43,070	44,965	47,110	49,396
Investments in Equity Accounted Investees	AU\$'000s	6,462	5,527	2,412	2,071	2,019	1,918	1,822	1,731	1,645	1,562
Other Investments	AU\$'000s	54,850	62,804	61,254	75,839	84,275	93,650	104,068	115,644	128,508	142,804
Deferred Tax Assets	AU\$'000s	164,801	176,267	206,625	247,547	244,652	237,010	228,783	220,427	212,027	203,462
Property, Plant and Equipment	AU\$'000s	370,397	466,774	526,721	622,420	645,962	683,128	709,853	726,015	731,062	724,349
ROU Assets	AU\$'000s	104,934	102,558	102,500	105,163	106,060	109,429	112,963	116,713	120,694	124,920
Intangible Assets	AU\$'000s	1,192,777	1,230,249	1,198,985	1,274,942	1,274,942	1,274,942	1,274,942	1,274,942	1,274,942	1,274,942
Total Non-Current Assets	AU\$'000s	1,897,999	2,050,615	2,114,727	2,354,133	2,378,191	2,431,440	2,475,502	2,500,437	2,515,989	2,521,435
Total Assets	AU\$'000s	4,659,098	4,625,067	4,427,414	5,332,412	5,213,699	5,083,649	5,146,417	5,328,460	5,549,274	5,729,087
Current Liabilities											
Trade and Other Payables	AU\$'000s	1,290,012	771,683	881,594	1,104,965	1,009,273	1,065,024	1,108,320	1,160,627	1,216,580	1,275,941
Loans and Borrowings	AU\$'000s	269,169	47,763	82,011	182,213	196,604	149,901	143,670	158,903	180,932	193,910
Employee Benefits	AU\$'000s	30,595	32,730	32,447	32,422	34,284	36,253	38,335	40,537	42,865	45,327
Current Tax Payable	AU\$'000s	10,773	15,753	16,571	27,934	4,225	11,152	12,006	12,194	12,258	12,499
Provisions	AU\$'000s	6,878	5,059	11,044	6,117	6,117	6,117	6,117	6,117	6,117	6,117
Total Current Liabilities	AU\$'000s	1,607,427	872,988	1,023,667	1,353,651	1,250,504	1,268,447	1,308,448	1,378,378	1,458,752	1,533,794
Non-Current Liabilities											
Payables	AU\$'000s	28,827	30,333	22,211	24,441	24,441	24,441	24,441	24,441	24,441	24,441
Loans and Borrowings	AU\$'000s	662,701	1,213,036	1,016,311	1,481,203	1,411,456	1,217,701	1,189,814	1,249,878	1,337,755	1,388,481
Deferred Tax Liabilities	AU\$'000s	146,141	149,687	112,870	129,986	129,986	129,986	129,986	129,986	129,986	129,986
Employee Benefits	AU\$'000s	61,281	49,133	41,184	38,005	75,464	77,089	80,223	84,009	88,059	92,634
Total Non-Current Liabilities	AU\$'000s	898,950	1,442,189	1,192,576	1,673,635	1,641,347	1,449,217	1,424,463	1,488,314	1,580,240	1,635,542
Total Liabilities	AU\$'000s	2,506,377	2,315,177	2,216,243	3,027,286	2,891,850	2,717,664	2,732,912	2,866,692	3,038,992	3,169,336
Net Assets	AU\$'000s	2,152,721	2,309,890	2,211,171	2,305,126	2,321,849	2,365,986	2,413,505	2,461,767	2,510,282	2,559,751
Equity											
Share Capital	AU\$'000s	1,837,228	1,840,609	1,847,855	1,850,469	1,850,469	1,850,469	1,850,469	1,850,469	1,850,469	1,850,469
Reserves	AU\$'000s	42,751	133,012	85,434	156,877	156,877	156,877	156,877	156,877	156,877	156,877
Retained Earnings	AU\$'000s	25,810	89,337	30,950	50,848	67,571	111,708	159,227	207,489	256,004	305,473
Equity Attributable to Equity Holders of the Group	AU\$'000s	1,905,789	2,062,958	1,964,239	2,058,194	2,074,917	2,119,054	2,166,573	2,214,835	2,263,350	2,312,819
Other Securities	AU\$'000s	246,932	246,932	246,932	246,932	246,932	246,932	246,932	246,932	246,932	246,932
Total Equity	AU\$'000s	2,152,721	2,309,890	2,211,171	2,305,126	2,321,849	2,365,986	2,413,505	2,461,767	2,510,282	2,559,751
Balance Check											
		0	0	0	0	0	0	0	0	0	0

Appendix 3: Cash Flow Statement

Cash Flow Statement	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Fiscal Period Start Date		1/10/2021	1/10/2022	1/10/2023	1/10/2024	1/04/2025	1/10/2025	1/10/2026	1/10/2027	1/10/2028	1/10/2029
Fiscal Period End Date		30/09/2022	30/09/2023	30/09/2024	31/03/2025	30/09/2025	30/09/2026	30/09/2027	30/09/2028	30/09/2029	30/09/2030
Cash Flow from Operations											
Plus: Net Income	AU\$'000s				103,160	31,350	79,853	87,065	90,488	93,406	97,632
Plus: Depreciation and Amortisation	AU\$'000s					94,448	198,056	213,544	229,449	245,774	262,475
Less: Change in NWC	AU\$'000s					636,269	(31,408)	(39,392)	(49,017)	(52,879)	(56,234)
Less: Change in Other Current Assets	AU\$'000s					301	587	558	530	503	478
Less: Change in Other Assets	AU\$'000s					1,046	(11,363)	(12,304)	(3,298)	(4,550)	(5,675)
Less: Change in Other Current Liabilities	AU\$'000s					--	--	--	--	--	--
Less: Change in Other Liabilities	AU\$'000s					37,504	1,962	3,500	4,248	4,568	5,158
Net Cash from Operations	AU\$'000s					800,917	237,687	252,971	272,400	286,822	303,834
Cash Flow from Investing											
Less: PP&E CapEx	AU\$'000s					(75,189)	(146,349)	(146,767)	(146,608)	(145,346)	(142,772)
Less: PP&E Other Changes	AU\$'000s					12,703	26,368	27,898	29,009	29,694	29,925
Less: Intangible Asset Additions	AU\$'000s					(41,991)	(86,607)	(92,019)	(97,771)	(103,881)	(110,374)
Less: Right-of-Use CapEx	AU\$'000s					(16,024)	(35,512)	(36,737)	(38,079)	(39,516)	(41,054)
Less: Right-of-Use Other Changes	AU\$'000s					1,568	3,164	3,265	3,372	3,487	3,610
Net Cash from Investing	AU\$'000s					(118,933)	(238,936)	(244,360)	(250,075)	(255,563)	(260,664)
Cash Flow from Financing											
Long Term Debt	AU\$'000s					(69,747)	(193,753)	(39,173)	48,022	74,503	35,208
Revolver	AU\$'000s					--	--	--	--	--	--
Short Term Debt	AU\$'000s					14,391	(46,703)	(8,985)	12,296	18,766	9,191
Share Repurchases	AU\$'000s					--	--	--	--	--	--
Common Dividends	AU\$'000s					(10,722)	(27,310)	(29,776)	(30,947)	(31,945)	(33,390)
Net Cash from Financing	AU\$'000s					(66,078)	(267,766)	(77,934)	29,371	61,324	11,009
Beginning of Period Balance	AU\$'000s					301,029	916,935	647,919	578,596	630,292	722,874
Net Cash Flow	AU\$'000s					615,906	(269,015)	(69,323)	51,696	92,583	54,179
End of Period Balance	AU\$'000s					916,935	647,919	578,596	630,292	722,874	777,054

Appendix 4.1: Relative Valuation LTM

EV / EBITDA LTM	Units	Low	Median	Mean	High
EV / EBITDA	x	8.3x	10.5x	10.3x	11.5x
EBITDA	AU\$mm	283	283	283	283
Enterprise Value	AU\$mm	2,362	2,965	2,921	3,252
Plus: Cash	AU\$mm	301	301	301	301
Less: Debt	AU\$mm	1,356	1,356	1,356	1,356
Equity Value	AU\$mm	1,307	1,910	1,866	2,197
ASX Share Price	AU\$	3.39	4.96	4.84	5.70

EV / EBIT LTM	Units	Low	Median	Mean	High
EV / EBIT	x	11.6x	12.5x	14.9x	16.3x
EBIT	AU\$mm	161	161	161	161
Enterprise Value	AU\$mm	1,858	2,005	2,399	2,615
Plus: Cash	AU\$mm	301	301	301	301
Less: Debt	AU\$mm	1,356	1,356	1,356	1,356
Equity Value	AU\$mm	803	951	1,345	1,560
ASX Share Price	AU\$	2.08	2.47	3.49	4.05

PRICE / EARNINGS LTM	Units	Low	Median	Mean	High
P / E	x	13.5x	17.4x	17.4x	17.9x
EARNINGS	AU\$mm	0.16	0.16	0.16	0.16
ASX Share Price	AU\$	2.13	2.76	2.76	2.84

Appendix 4.2: Relative Valuation NTM

EV / EBITDA NTM	Units	Low	Median	Mean	High
EV / EBITDA	x	5.9x	7.7x	8.1x	9.4x
EBITDA	AU\$mm	283	283	283	283
Enterprise Value	AU\$mm	1,665	2,175	2,280	2,671
Plus: Cash	AU\$mm	301	301	301	301
Less: Debt	AU\$mm	1,356	1,356	1,356	1,356
Equity Value	AU\$mm	611	1,121	1,225	1,616
ASX Share Price	AU\$	1.58	2.91	3.18	4.19

EV / EBIT NTM	Units	Low	Median	Mean	High
EV / EBIT	x	10.3x	11.3x	12.7x	14.4x
EBIT	AU\$mm	170	170	170	161
Enterprise Value	AU\$mm	1,748	1,914	2,157	2,317
Plus: Cash	AU\$mm	301	301	301	301
Less: Debt	AU\$mm	1,356	1,356	1,356	1,356
Equity Value	AU\$mm	694	859	1,102	1,262
ASX Share Price	AU\$	1.80	2.23	2.86	3.27

PRICE / EARNINGS NTM	Units	Low	Median	Mean	High
P / E	x	12.0x	13.9x	14.1x	16.4x
EARNINGS	AU\$mm	0.16	0.16	0.16	0.16
ASX Share Price	AU\$	1.89	2.21	2.23	2.60

Appendix 5: WACC Summary

WACC Summary

Tax Rate

30.00%

WACC Summary

WACC

7.30%

Capital Structure Summary

Unit

Item

Equity Value

934,478,735

E/V

%

40.68%

Cost of Equity

%

9.88%

Debt Value

AU\$

1,362,387,000

D/V

%

59.32%

Cost of Debt

%

7.90%

Appendix 6.1: DCF Free Cash Flos

Free Cash Flow Forecast

Free Cash Flow	Units	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Fiscal Period Start Date		1/04/2025	1/10/2025	1/10/2026	1/10/2027	1/10/2028	1/10/2029
Fiscal Period End Date		30/09/2025	30/09/2026	30/09/2027	30/09/2028	30/09/2029	30/09/2030
EBIAT							
Adjusted EBITDA	AU\$'000s	200,357	406,363	414,392	424,135	434,613	442,511
EBIT (Pre-IFRS)	AU\$'000s	85,378	176,362	184,346	194,043	204,474	212,324
Less: Tax Expense	AU\$'000s	(25,613)	(52,909)	(55,304)	(58,213)	(61,342)	(63,697)
Tax Rate	AU\$'000s	30%	30%	30%	30%	30%	30%
EBIAT	AU\$'000s	59,765	123,454	129,042	135,830	143,132	148,626
Unlevered Cash Flow from Operations							
Add: Depreciation and Amortisation	AU\$'000s	80,892	169,108	183,668	198,592	213,866	229,443
Less: Changes in NWC	AU\$'000s	636,269	(31,408)	(39,392)	(49,017)	(52,879)	(56,234)
Less: Changes in Other Assets / Liabilities	AU\$'000s	38,850	(8,814)	(8,246)	1,480	521	(39)
Unlevered Cash Flow from Operations	AU\$'000s	815,776	252,340	265,072	286,885	304,640	321,796
Unlevered Free Cash Flow to Firm							
Less: Capital Expenditures	AU\$'000s	(75,189)	(146,349)	(146,767)	(146,608)	(145,346)	(142,772)
Less: Intangible Assets Additions	AU\$'000s	(41,991)	(86,607)	(92,019)	(97,771)	(103,881)	(110,374)
Unlevered Free Cash Flow to Firm	AU\$'000s	698,596	19,384	26,286	42,507	55,412	68,650
% Growth	%	NA	NA	36%	62%	30%	24%
Discount Factor	x	0.08	1.08	2.08	3.08	4.08	5.08
Present Value of Unlevered FCFF	AU\$'000s	719,409	18,604	23,511	35,433	43,048	49,704

Appendix 6.2: DCF Perpetuity

Perpetuity Approach	Units	
Present Value of Stage 1 Cash Flows	AU\$'000s	889,709
FCF ^{t+1}	AU\$'000s	70,847
Terminal Value	AU\$'000s	1,727,701
Present Value of Terminal Value	AU\$'000s	1,207,582
Total Enterprise Value	AU\$'000s	2,097,291
(+) Cash	AU\$'000s	301,029
(-) Debt (Pre-IFRS)	AU\$'000s	(1,518,629)
Equity Value	AU\$'000s	879,691
Shares Outstanding	000s	385,560
Share Price	AU\$	\$2.28
Current Share Price	AU\$	\$2.44
<i>Premium (Discount) to Current Price</i>	%	-6.49%

TGR	WACC					
	\$2.28	6.3%	6.8%	7.3%	7.8%	8.3%
	3.0%	3.23	2.61	2.13	1.75	1.45
	3.1%	3.36	2.70	2.20	1.81	1.50
	3.2%	3.50	2.80	2.28	1.87	1.55
	3.2%	3.57	2.86	2.32	1.90	1.57
	3.3%	3.65	2.91	2.36	1.94	1.60

Appendix 6.3: Exit Multiple

Exit Multiple Approach NTM	Units	
Present Value of Stage 1 Cash Flows	<i>AU\$'000s</i>	170,300
FCF ^{t+1}	<i>AU\$'000s</i>	70,847
EV / EBITDA Multiple LTM	x	5.88x
FY2030 EBITDA (Pre-IFRS)	<i>AU\$'000s</i>	441,226
Terminal Value	<i>AU\$'000s</i>	2,594,620
Present Value of Terminal Value	<i>AU\$'000s</i>	1,813,518
Total Enterprise Value	<i>AU\$'000s</i>	1,983,818
(+) Cash	<i>AU\$'000s</i>	301,029
(-) Debt (Pre-IFRS)	<i>AU\$'000s</i>	(1,518,629)
Equity Value	<i>AU\$'000s</i>	766,218
Shares Outstanding (mm)	<i>AU\$'000s</i>	385,560
Share Price	<i>US\$</i>	\$1.99
Current Share Price	<i>AU\$</i>	\$2.44
Premium (Discount) To Current Price	%	-18.55%

WACC						
EV / EBITDA	\$1.99	6.3%	6.8%	7.3%	7.8%	8.3%
	5.1x	1.60	1.49	1.39	1.29	1.19
	5.4x	1.81	1.70	1.59	1.48	1.38
	5.9x	2.23	2.11	1.99	1.87	1.76
	6.4x	2.65	2.52	2.39	2.26	2.14
	6.6x	2.86	2.72	2.59	2.46	2.33

Appendix 7: DDM Valuation

Stage 1 Dividends

Financial Year	Units	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Fiscal Period Start Date		1/04/2025	1/10/2025	1/10/2026	1/10/2027	1/10/2028	1/10/2029
Fiscal Period End Date		30/09/2025	30/09/2026	30/09/2027	30/09/2028	30/09/2029	30/09/2030
Revenue	AU\$'000s	1,854,954	3,831,730	4,004,843	4,214,930	4,440,855	4,681,816
EBITDA (Pre-IFRS)	AU\$'000s	168,671	347,374	367,118	390,922	417,012	441,226
EBIT (Pre-IFRS)	AU\$'000s	85,378	176,362	184,346	194,043	204,474	212,324
EBT	AU\$'000s	39,683	101,079	110,209	114,541	118,235	123,585
Tax Expense	AU\$'000s	(8,333)	(21,227)	(23,144)	(24,054)	(24,829)	(25,953)
Tax Rate	AU\$'000s	30%	30%	30%	30%	30%	30%
Net Income	AU\$'000s	31,350	79,853	87,065	90,488	93,406	97,632
Dividends per Share	AU\$	0.03	0.07	0.08	0.08	0.08	0.09
Discount Period	AU\$'000s	0.08	1.08	2.08	3.08	4.08	5.08
Present Value of Dividend	AU\$'000s	0.03	0.07	0.07	0.06	0.06	0.06

Stage 2 Dividends

Value per Share		
PV of Stage 1 Dividends	AU\$	0.34
Period 5 Dividend x (1 + TGR)	AU\$	0.06
Stage 2 Terminal Value	AU\$	0.87
PV of Stage 2 Dividends	AU\$	1.21
Value per Share (\$)	AU\$	1.55
Premium (Discount) to Current Price	%	-36%

Return on Equity						
TGR	\$1.55	7.9%	8.9%	9.9%	10.9%	11.9%
	2.2%	1.81	1.59	1.43	1.30	1.20
	2.7%	1.92	1.67	1.49	1.35	1.23
	3.2%	2.06	1.76	1.55	1.39	1.27
	3.7%	2.23	1.87	1.63	1.45	1.31
	4.2%	2.44	2.00	1.71	1.51	1.36

Appendix 8: Precedent Transactions Valuation

NAME
Target Company
Arysta LifeScience Inc Sapec Portugal AgroFresh Inc Adama Agricultural Solutions Ltd Lomon Land Agricultural Industry Co Ltd Agriphar SA Chemtura Corp (Chemtura AgroSolutions)

EV / EBITDA	Units	Low	Median	Mean	High
EV/EBITDA		6.7x	7.3x	7.1x	7.9x
EBITDA		283	283	283	283
Implied EV		1,907	2,069	2,004	2,251
Plus: Cash		301	301	301	301
Less: Debt		(1,356)	(1,356)	(1,356)	(1,356)
Equity Value		852	1,015	950	1,196
Share Price		2.23	2.65	2.48	3.12
<i>Premium (Discount) To Current Price</i>		-9%	9%	2%	28%

Appendix 9.1: SeedTech Valuation

Assumptions Units

General Assumptions

Current Share Price	AU\$	\$2.44
WACC	%	7.30%

Shares Outstanding Assumptions

Diluted Shares Outstanding	000s	385,560
----------------------------	------	---------

Valuation of Seed Tech.

Items	Valuation	Weighting
DCF; Perpetuity Approach	762,821	50%
DCF; Exit Multiple Approach LTM EV/EBITDA	705,902	3%
DCF; Exit Multiple Approach NTM EV/EBITDA	555,739	23%
DCF; Exit Multiple Approach LTM EV/EBIT	484,063	3%
DCF; Exit Multiple Approach NTM EV/EBIT	489,403	23%
Triangulated Share Price (AU\$)	646,316	100%

Valuation of Nufarm Post Divestment

Triangulated Share Price (AU\$)	2.32
<i>Premium (Discount) to Current Share Price</i>	<i>-4.82%</i>

Appendix 9.2: Nufarm Valuation Post SeedTech Divestment

Assumptions Units

Control Premium % 25.00%

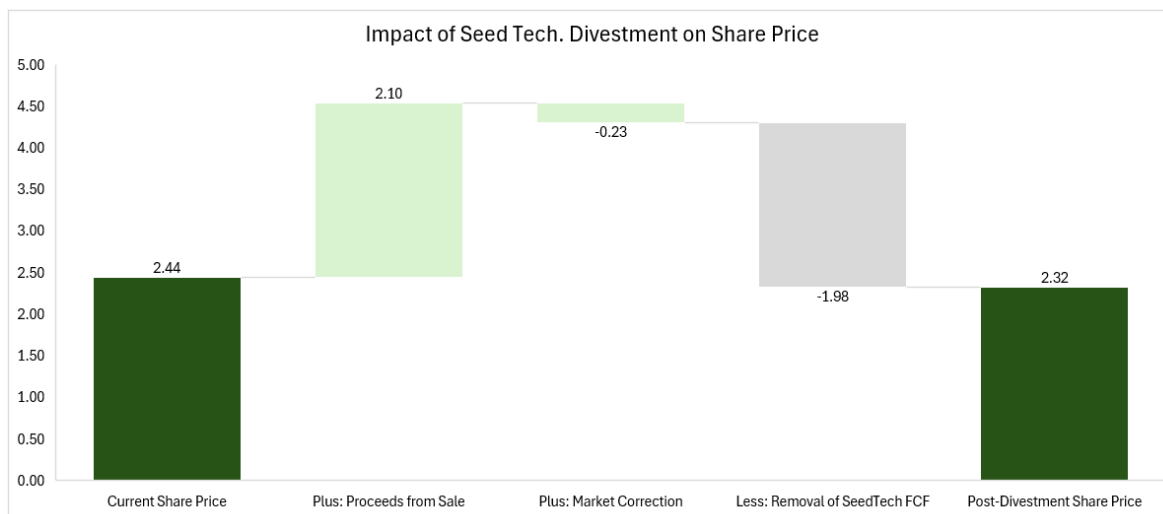
Indicative Value AU\$'000s 646,316

Equity Value Units

Equity Value 000s 807,895 807895

Seed Tech. Divestment Share Price Waterfall

Current Share Price	2.44
Plus: Proceeds from Sale	2.10
Plus: Market Correction	(0.23)
Less: Removal of SeedTech FCF	(1.98)
Post-Divestment Share Price	2.32



Sensitivity Analysis

Perpetuity Approach

Sensitivity of WACC against TGR

WACC; 6.3% - 8.3%

Premium; 15.0% - 45.0%

		WACC				
Premium	\$2.32	6.3%	6.8%	7.3%	7.8%	8.3%
	15.0%	1.94	2.06	2.15	2.22	2.28
	22.5%	2.09	2.20	2.28	2.34	2.39
	25.0%	2.14	2.24	2.32	2.38	2.42
	27.5%	2.19	2.29	2.36	2.42	2.46
	35.0%	2.34	2.43	2.49	2.54	2.57

		WACC				
Premium	\$2.32	6.3%	6.8%	7.3%	7.8%	8.3%
	15.0%	1.94	2.06	2.15	2.22	2.28
	22.5%	2.09	2.20	2.28	2.34	2.39
	25.0%	2.14	2.24	2.32	2.38	2.42
	27.5%	2.19	2.29	2.36	2.42	2.46
	32.0%	2.28	2.37	2.44	2.49	2.53