ASX Release

12 May 2025

1H25 Results: Transformation on track with Fertilisers sales agreed

1H25 performance

- **Zero Harm:** Total Recordable Injury Frequency Rate (TRIFR) for the rolling twelve-month period ended 31 March 2025 was 1.03, down from 1.10[1] at 31 March 2024
- **Statutory Net Profit After Tax and IMIs[2]:** $7m (1H24: $148m loss)
- **NPAT ex IMIs:** $88m (1H24: $164m)
- **EBIT ex IMIs :** $174m (1H24: $249m) / **EBITDA ex IMIs:** $323m (1H24: $425m)
- **Earnings Per Share ex IMIs:** 4.7 cents per share (1H24: 8.4 cps)
- **Return on Invested Capital including goodwill (ROIC):** 6.1% (1H24: 5.5%)
- **Interim dividend of 2.4 cents per share** (unfranked) representing a 51% payout ratio
- **Capital management:** $900m on-market share buyback program expected to resume on Tuesday 13 May 2025, with $237m completed to date[3]
- **Decarbonisation:** Installation of LOMO tertiary nitrous oxide abatement completed and is expected to reduce the Group's global operational GHG emissions by 19%[4]

1H25 highlights

Dyno Nobel (ASX:**DNL**) has successfully delivered on key milestones in its separation strategy announced in September 2024, with entering into agreements for the sale of the Fertilisers Distribution business, and a conditional contract of sale for the Gibson Island land[5].

Dyno Nobel has delivered strong underlying earnings growth[6] across its explosives businesses with net transformation benefits of $25m in 1H25. This reflects the continued delivery of the transformation program, largely driven by strong re-contracting outcomes, new customer wins and a range of procurement, supply chain and manufacturing initiatives delivered across the business to reduce costs and improve efficiencies.

Statutory Net Profit After Tax including individually material items (IMIs) is $7m (1H24: $148m loss). IMIs totalling $80m (after tax) primarily relate to costs associated with the announced closure of the Geelong manufacturing plant and a non-cash impairment of the Fertilisers manufacturing facility at St Helens. The principal driver of the reduced comparative earnings was the sale of the Waggaman, Louisiana facility in 1H24 and plant turnarounds completed at Moranbah, Queensland and Louisiana, Missouri (LOMO) in 1H25.

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[1] 1H24 TRIFR has been restated due to the reclassification of 3 injuries.

[2] Statutory Net Profit After Tax attributable to members of DNL includes IMIs of $80m (loss) after tax (1H24: $312m loss).

[3] DNL's current intention is to recommence buyback activity on 13 May 2025. Refer to Incitec Pivot's FY24 results release dated 11 November 2024 and 2024 Notice of AGM dated 18 November 2024 for details of the on-market buyback program. Although it is DNL's current intention to complete the buybacks, any purchases under the program remain at the discretion of the Company.

[4] Reduction percentage of the Group's global operational greenhouse gas (GHG) emissions against the 2020 baselines. 2020 baselines have been adjusted for the sale of the Waggaman, Louisiana ammonia plant.

[5] See the 2025 Half Year Financial Results presentation for further details.

[6] Underlying earnings growth excludes the impact of the prior year earnings from the Waggaman facility (sold in 1H24), plant turnarounds, Cheyenne land sale (sold in 1H24), commodity prices and foreign exchange rates.

Dyno Nobel Asia Pacific: EBIT of $81m (1H24: $98m) with transformation program benefits of $19m offset by the $31m earnings impact from the scheduled eight-week major turnaround at the Moranbah plant.

Dyno Nobel Americas: EBIT of $84m (1H24: $148m) included transformation benefits of $8m, with the reduction in earnings largely due to sales of the Waggaman facility and land at Cheyenne, Wyoming in 1H24, and the impact of the LOMO turnaround completed during 1H25. The St Helens Fertilisers manufacturing facility is expected to close in 1H CY26.

Dyno Nobel EMEA & LATAM: EBIT of $11m (1H24: $14m) with higher earnings from the Titanobel business offset by costs incurred to establish the new business unit. DNEL has established key capabilities in Africa and is participating in trials and tenders across targeted accounts in LATAM.

Fertilisers: EBIT of $18m (1H24: $10m) with improved earnings driven by a higher DAP price and favourable FX movements, lower depreciation expense and improved manufacturing reliability, offset in part by weather impacts to sales timing and elevated gas costs at Phosphate Hill.

Fertilisers separation

Significant progress has been made in 1H25 on the separation of the Fertilisers business from the core explosives business, as follows:

- **Distribution:** Executed agreement to sell the Distribution business to Ridley Corporation for gross proceeds of $375m plus an additional $121m of working capital release.
- **Perdaman Offtake Agreement:** Executed agreement to sell the Company's offtake agreement with Perdaman Chemicals and Fertilisers to Macquarie Group's Commodities and Global Markets business for gross proceeds of up to $145m.
- **Gibson Island:** Entry into a conditional contract of sale for the Gibson Island land to a subsidiary of an ASX-listed property developer for gross proceeds of $194m.

These transactions are expected to deliver gross proceeds of up to $835m[7] and accelerate Dyno Nobel's transformation into a focused global explosives business. Completion for the Distribution and Perdaman Offtake Agreement transactions is expected in Q3 CY25, with the Gibson Island land sale completion expected before the end of September 2025[8]. A separation process designed to minimise cost and disruption to normal operations has commenced.

Significant work continues to be undertaken as part of the Phosphate Hill strategic review and Dyno Nobel remains committed to a decision by no later than September 2025.

[7] See the 2025 Half Year Results Presentation for further details regarding value components of the transactions and expected net cash proceeds.

[8] Completion is subject to a number of conditions precedent. For further details of terms and conditions, see the 2025 Half Year Financial Results presentation.

Capital management initiatives

During the half-year, the Group bought back shares valued at $88m as part of the planned $900m on-market share buyback program. The Group has now bought back a total of $237m worth of shares since the program commenced in July 2024.

In January 2025, the buyback was suspended following progress made on the Fertilisers separation. The Group remains committed to executing the remainder of the program with the buyback expected to recommence on 13 May 2025.

Commentary from Dyno Nobel's CEO & Managing Director

CEO & Managing Director, Mauro Neves, said:

"In September last year we outlined our strategy to separate the Fertilisers business and become the leading global explosives business. I'm very pleased to announce that we are delivering on this ambition, with sale agreements for Distribution and the Perdaman Offtake Agreement, and a conditional contract of sale for the Gibson Island land.

"Ridley is a major agribusiness in Australia with an extensive and complementary footprint. This is the start of an exciting new chapter for Incitec Pivot Fertilisers and its valued customers and employees.

"In terms of our operational performance during the half, underlying earnings growth in our explosives business continues to be strong and we have seen reductions in our TRIFR, injury severity and lost work days.

"*Our transformation program remains on track to achieve the 40-50% EBIT exit run rate expected for FY25, in line with our ambition to double earnings and deliver ROIC above WACC[9]. Despite weather related challenges experienced during the half, the net transformation earnings benefit of $25m builds on the strong FY24 result delivered by the program, and we continue to expect further upside as we move through FY25.*

"*During the half we also announced changes to our segment reporting with the introduction of the Dyno Nobel EMEA & LATAM growth business unit. This reflects our strategy to expand in Latin America, Europe and Africa through a capital-light approach, leveraging Dyno Nobel's globally recognised brand, unique technology and strong customer relationships.*

"*Despite weather challenges presenting themselves across our businesses during the half, our underlying results have been robust, and we expect a stronger second half with the majority of turnaround impacts behind us. The impact from tariffs is expected to be minor with mitigation[10] and we will continue to monitor global developments.*

"*I continue to be impressed by the dedication and focus shown by our teams across our global operations and look forward to providing further updates as we transition to a focused global explosives business.*"

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[9] Ambition to double Dyno Nobel EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding WALA and AG&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.

[10] Based on the current US tariff environment (10% global and 145% with China). As the DNA business purchases raw materials from Europe, Asia and Africa, this impact is subject to change if there are further changes to US tariff policies.

Investor briefing

DNL will hold an investor webcast at 10.00am today, Monday 12 May 2025 AEST.

The link to register for the webcast is: https://webcast.openbriefing.com/dnl-hyr-2025/

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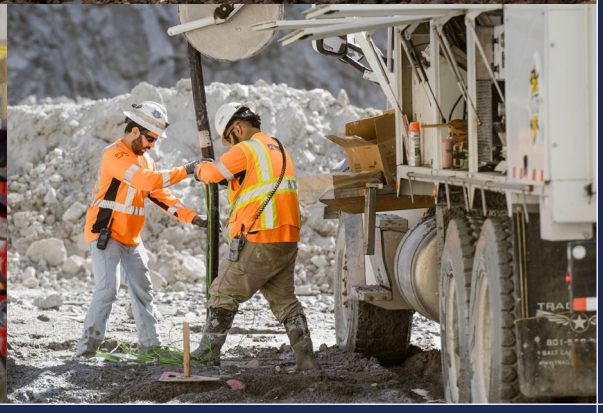
This document has been authorised for release by Richa Puri, Company Secretary

DYNO NOBEL®

Profit Report
Half Year 2025

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Profit Report

Delivery on strategic objectives

Dyno Nobel Limited (ASX:DNL) has made significant progress on its plan to become the leading global explosives business. The strategy to separate Fertilsers from the core explosives business has reached several key milestones, with sale agreements in place for the IPF Distribution business and Perdaman offtake agreement, and a conditional contract of sale entered for the Gibson Island land. Following the announcement of these Fertilsers sale agreements, the Group's on-market buyback program of up to $900m is expected to recommence on 13 May 2025, with $663m remaining of the on-market buyback program. The Group's transformation program also continues to make substantial progress, remaining on track to achieve an estimated EBIT exit run rate of approximately 40% to 50% in FY25, following further strong delivery of EBIT benefits during 1H25.

Business Performance

The Group today reported a net profit after tax (NPAT) including individually material items (IMIs) of $7m (prior corresponding period (pcp): $148m loss). This result included IMIs totalling $80m (after tax) primarily relating to costs associated with the closure of the Geelong (Australia) manufacturing plant and a non-cash impairment of the Fertilisers manufacturing facility located in St Helens (US) which will close in the first half of calendar year 2026.

Earnings before interest and tax (EBIT) excluding IMIs was $174m, down from $249m in the pcp. After re-basing 1H24 earnings for the sale of the manufacturing facility in Waggaman (Louisiana, US - WALA) and commodities & FX impacts, earnings decreased by $38m (18%) as highlighted in the table below. Earnings for the Dyno Nobel Explosives business decreased by $20m (11%), mainly due to the impact of the major scheduled turnaround at the Moranbah plant in Queensland (Australia) which was completed on time and on budget, as well as the minor planned turnaround at the manufacturing facility in Louisiana (Missouri, US - LOMO). The net impact of the turnarounds in 1H25 was $42m.

The unfavourable result for the Fertilisers business was mainly due to adverse weather conditions impacting the timing of sales volumes, with dispatches being delayed into the second half of FY25. This volume impact is expected to be recovered in the second half given a strong contracted position at the end of March 2025.

Return on Invested Capital (ROIC[1]), including goodwill, was 6.1% (pcp 5.5%) with ROIC, excluding goodwill, of 8.3% (pcp 7.8%).

Transformation Program

Dyno Nobel's transformation program continued to make progress during the half-year with $25m of additional EBIT benefits realised in 1H25. This brings the total transformation earnings benefits to $89m as Dyno Nobel pursues its aspiration to double FY23 EBIT. The transformation benefits in 1H25 were largely driven by strong re-contracting outcomes, new customer wins, and a range of procurement, supply chain and manufacturing initiatives delivered across the business to reduce costs and improve efficiencies. Dyno Nobel remains on track to deliver an estimated EBIT exit run rate of approximately 40 to 50% in FY25.

EBIT	1H24 A$m	Re-basing items A$m	Re-based 1H24 A$m	1H25 A$m	% Change
DNA	**148**	**(57)**[2]	**91**	**84**	**(8%)**
Explosives / Ag & IC	89	2[2]	91	84	(8%)
WALA[i]	59	(59)[2]	–	–	–
DNAP	**98**	**(5)**[3]	**93**	**81**	**(13%)**
DNEL	**14**	**(1)**[4]	**13**	**11**	**(15%)**
Corporate & Elims	**(21)**	**–**	**(21)**	**(20)**	**5%**
Dyno Nobel	**239**	**(63)**	**176**	**156**	**(11%)**
Fertilisers	**10**	**26**[5]	**36**	**18**	**(50%)**
Phosphate Hill	(13)	26[5]	13	0	(98%)
Distribution / Geelong Manufacturing[ii]	23	–	23	18	(22%)
Group	**249**	**(37)**	**212**	**174**	**(18%)**

(i) Classified as held for sale and discontinued operations in 1H24.
(ii) Classified as held for sale and discontinued operations in 1H25.

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 22 of this report. All figures are in A$ and metric tonnes (mt) except where noted.

Fertilisers business separation update

IPF Distribution:

Dyno Nobel has entered into an agreement for the sale of the IPF Distribution assets (excluding the Perdaman offtake agreement) to Ridley Corporation (ASX: RIC). Ridley is an ASX-listed Australian agri-business operating in stockfeed, packaged products, and ingredient recovery. The headline sale price of A$375m includes cash up front of A$250m, with A$125m of deferred consideration, which comprises a vendor note of A$50m and a A$75m payment for the Geelong land upon the later of two years or completion of remediation by Dyno Nobel. The transaction will also result in an additional A$121m of proceeds relating to working capital released from the manufacturing transition programs.

Perdaman offtake agreement:

Dyno Nobel has entered into an agreement for the sale of the Perdaman offtake agreement to Macquarie Commodities and Global Markets (a business division of ASX:MQG), a global provider of capital and financing, risk management, market access, and physical execution solutions across commodity markets. The headline sale price is A$145m with the payment structured based on key commissioning milestones and the commencement of the Perdaman offtake agreement, which is expected in 2027.

Gibson Island land:

Dyno Nobel has entered a conditional contract of sale for the Gibson Island land. The headline sale price of ~A$194m reflects the strategic value of the site, with net proceeds before tax expected to be ~A$100m, allowing for remediation and leaseback obligations by Dyno Nobel. The purchaser of the Gibson Island land is a subsidiary of an ASX-listed property developer and owner, with a proven and credible track record for acquisitions and developments of this nature. The purchaser has provided a letter of comfort confirming its current intention to fund the acquisition from its existing liquidity.

These transactions represent a key milestone in Dyno Nobel's transformation into a focused, global explosives player, supporting long-term strategy ambitions. The IPF Distribution and Perdaman offtake transactions are expected to complete in the third quarter of calendar year 2025, with the Gibson Island land transaction expected to complete by the end of September 2025[(i)].

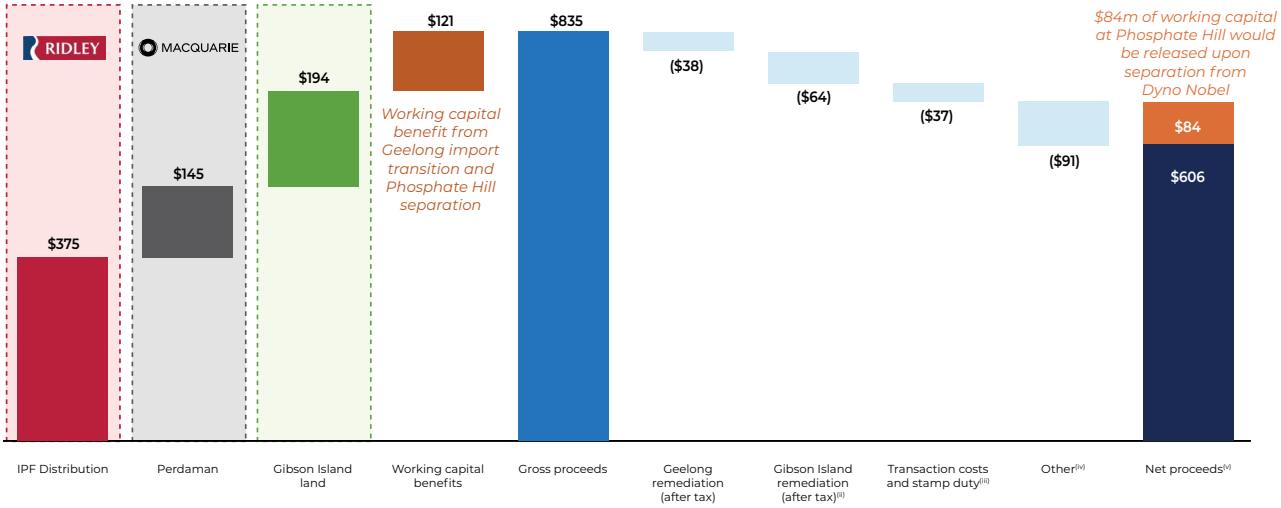
Geelong Manufacturing:

Closure planning continues for the cessation of fertilisers manufacturing at Geelong and the transition to an import model. The indicative timing for cessation of manufacturing at Geelong is September 2025 and a provision has been raised at 31 March 2025 for A$54m ($38m after tax) reflecting estimated closure costs.

Phosphate Hill:

The Phosphate Hill strategic review is progressing to plan, with significant work being undertaken. Dyno Nobel is engaging with a party who is conducting due diligence, and remains committed to announcing a decision on Phosphate Hill following completion of the strategic review by no later than September 2025.

Bridge to post transaction net proceeds (A$m)[(i)]



(i) Refer to Dyno Nobel's 2025 Half Year Results Investor presentation dated 12 May 2025 for further details of key terms and conditions.
(ii) Estimated Gibson Island remediation cost including lease-back.
(iii) Includes selling costs, transaction costs, separation costs and stamp duty.
(iv) Includes CGT impacts, transaction and other adjustments. Includes an ($84m) unfavourable movement in Phosphate Hill trade working capital balance relating to the offtake arrangement with Ridley. This value will be released once Phosphate Hill is separated from Dyno Nobel.
(v) Net proceeds does not include potential purchase price adjustment as this will differ depending on time of completion.

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Group Summary

Dyno Nobel Group	Six months ended 31 March 1H25 A$m	1H24 A$m	Change A$m
Reported Revenue and Earnings			
Revenue	2,250.7	2,461.3	(210.6)
EBITDA ex IMIs	322.6	425.1	(102.5)
EBIT ex IMIs	**174.2**	**249.1**	**(74.9)**
NPAT ex IMIs	**87.8**	**164.0**	**(76.2)**
IMIs after tax	**(80.4)**	**(312.3)**	**231.9**
Group NPAT	**7.4**	**(148.3)**	**155.7**
Return On Invested Capital[1]			
Including goodwill	6.1%	5.5%	
Excluding goodwill	8.3%	7.8%	
Shareholder Returns			
Cents Per Share			
Earnings per share ex IMIs	4.7	8.4	
Interim dividend	2.4	4.3	
Credit Metrics	**31 Mar 25**	**30 Sep 24**	
Net debt[6]	(1,279.8)	(651.6)	
Net debt / EBITDA (ex IMIs)[7]	1.6x	0.8x	
Net debt incl TWC facilities / EBITDA[8]	2.0x	0.8x	
Interest cover[9]	10.2x	12.5x	

Net Profit After Tax (NPAT) excluding Individually Material Items (ex IMIs)

Dyno Nobel reported NPAT (ex IMIs) of $88m, a decrease of 46% compared to $164m in the pcp. As noted earlier, the prior period included non-recurring earnings in 1H24 from WALA. Refer to the 1H25 Business Review section on page 7 for an analysis of the business performance.

Individually Material Items (IMIs)

NPAT for 1H25 includes after tax IMIs totalling a loss of $80m (pcp: $312m loss) primarily relating to:

- site closure costs of $40m (after tax) relating to the closure of the Geelong manufacturing plant;
- non-cash $24m (after tax) full impairment of the Fertilisers manufacturing facility located in St Helens following Dyno Nobel's decision to close the facility;
- costs totalling $7m (after tax) incurred to optimally position Incitec Pivot Fertilisers (IPF) for standalone operations prior to separation; and
- one-off business transformation costs of $9m (after tax) to identify opportunities for innovation, collaboration and more efficient ways of working across the Dyno Nobel business.

Capital Management

Earnings per share (EPS) ex IMIs of 4.7 cents decreased by 3.7 cents compared to the 1H24 EPS of 8.4 cents largely due to the sale of WALA in 1H24 and and the impact of turnarounds in 1H25.

An interim dividend of 2.4 cents per share (unfranked) has been announced. This represents a 51% payout ratio of NPAT (ex IMIs).

During the half-year, the Group bought back shares valued at $88m (an additional $8m worth of shares relating to FY24 was cash settled in 1H25) as part of a planned $900m on-market share buyback program. The Group has now bought back a total of $237m worth of shares since the program commenced in July 2024. In January 2025, the Group suspended the program following progress made on the Fertilisers separation process. The Group remains committed to executing the remainder of the program and has sufficient cash reserves and committed bank facilities to complete the buyback. Dyno Nobel expects to recommence the on-market buyback program of up to $900m on 13 May 2025.

The share buyback will be conducted in the ordinary course of trading and the exact amount and timing of share purchases will be dependent on regulatory requirements and market conditions.

These capital returns are in line with Dyno Nobel's Capital Allocation Framework which aims to enhance shareholder value through optimising its weighted average cost of capital while retaining an appropriately strong credit profile in support of its investment grade credit ratings.

Net Debt

Net debt increased to $1,280m at 31 March 2025, up from $652m at 30 September 2024 driven by a scheduled tax payment related to the sale of WALA ($416m), and shareholder returns including dividends paid ($118m) and the share buyback program ($96m).

This increased net debt position, together with the removal of WALA earnings has resulted in an increase in the net debt / EBITDA ratio to 1.6x at 31 March 2025 (30 September 2024: 0.8x). This position is slightly above the target of equal to or less than 1.5x, largely due to the seasonal trade working capital build at 31 March 2025. The ratio is expected to be within the target by year-end.

The Group's investment grade credit ratings were maintained:

- S&P: BBB (stable outlook)
- Moody's: Baa2 (stable outlook)

Zero Harm

Dyno Nobel's Total Recordable Injury Frequency Rate (TRIFR)[10] for the rolling twelve-month period ended 31 March 2025 was 1.03, down from 1.10[11] at 31 March 2024. There has been a significant reduction in the number of lost work days in 1H25, compared to the pcp. There were 6 Process Safety Incidents recorded in 1H25 (pcp: 8), with zero Tier 1 events recorded in 1H25 (compared to zero in 1H24)[12]. The Group maintained its strong environmental safety record with no Significant Environmental Incidents during the year[13].

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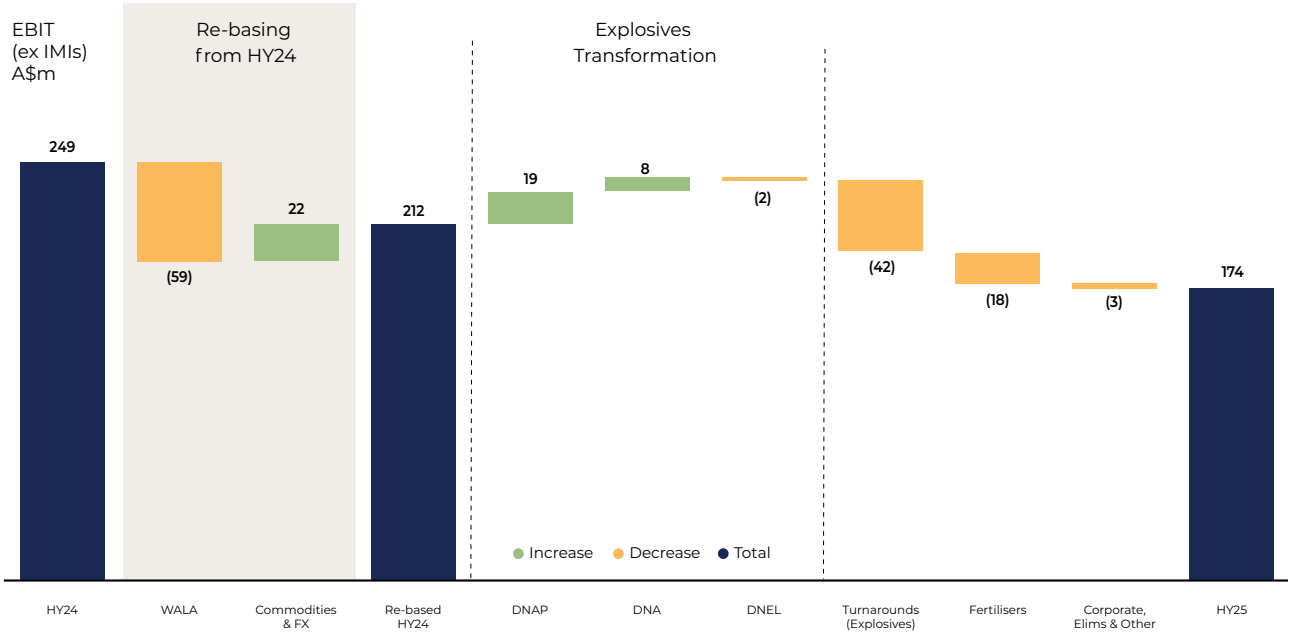
1H25 Business Review



The Group reported 1H25 EBIT (ex IMIs) of $174m, a decrease of $75m compared to the pcp. When adjusted for the sale of WALA, commodities & FX and turnarounds, Dyno Nobel delivered strong underlying earnings growth across its explosives businesses. This was a reflection of continued delivery of transformation initiatives. Major movements for the half-year were as follows:

Re-basing items:

WALA sale: As previously announced, Dyno Nobel sold its ammonia manufacturing facility, WALA, effective 1 December 2023. As a result, two months of earnings from the plant were included in the 1H24 result (and nil in 1H25), which decreased earnings by $59m when compared to the pcp.

Commodities & Foreign Exchange: 1H25 earnings increased by $22m primarily driven by higher commodity prices related to the Fertiliser business, with the DAP price increasing by 6% compared to the pcp.

Business Performance:

DNAP: Underlying earnings increased by $19m largely driven by the ongoing benefits from the transformation program including positive re-contracting outcomes in Australia and several new customer wins during the half-year. The business continued to see a steady uptake of its premium technology suite, particularly in electronic detonators and Differential Energy emulsions. In addition, ongoing cost management discipline, as well as various supply chain and procurement initiatives continued to drive cost savings in 1H25. These benefits were partly offset by the impact of significant rainfall in Queensland during 1H25 which impacted demand. The underlying earnings growth represents a 20% increase compared to 1H24, noting that 1H24 was a record first half for DNAP.

DNA: Underlying earnings increased by $8m reflecting net transformation program benefits delivered during 1H25. This included several re-contracting wins and improvements to pricing and mix across the existing customer base. Various supply chain and procurement initiatives also increased earnings in 1H25, as well as an ongoing focus on cost management across the business. Volumes were down in 1H25 across key markets, however DNA expects improved demand in the second half of FY25, particularly across the Base & Precious Metals sector.

DNEL: The new DNEL growth business unit reflects Dyno Nobel's strategy to expand in Latin America, Europe and Africa. During the half-year, DNEL incurred costs to set-up the new business unit, accelerate growth in Africa and establish base infrastructure and equipment to facilitate growth in LATAM. These costs were partly offset by continued growth in the Titanobel business in line with the acquisition business case.

Turnarounds: Planned turnarounds were completed in 1H25 at both Moranbah and LOMO, with a combined earnings impact of $42m. The scheduled 8-week major turnaround at Moranbah was the largest ever executed at the plant and was successfully completed on time and budget. A minor turnaround of the nitric acid plant in Cheyenne is scheduled for the second half of FY25.

Fertilisers: Earnings decreased by $18m compared to 1H24 largely driven by persistent dry conditions across Southern Australia, and the cyclonic conditions across much of Queensland and northern NSW. This caused farmers to delay fertiliser dispatches, and defer sales volumes from 1H25 into the second half of FY25. This timing impact reflects the value of Phosphate Hill manufactured product which will be released in the second half of FY25. Earnings were further impacted by higher gas costs at Phosphate Hill in 1H25 with ongoing disruptions to the contracted gas supply. Supply under the Power and Water Corporation (PWC) contract recommenced on 10 April 2025. While supply remains variable, it is currently forecast to continue for the majority of 2H25. Incremental cost of shortfall gas compared to contract pricing in FY25 is expected to be in the range of $40m to $80m, depending on the gas supply mix from PWC and alternate supply sources from the East Coast for any shortfall gas during 2H25. This was partly offset by lower depreciation in 1H25 following the impairment of the Australian Fertilisers business in FY24, as well as improved manufacturing reliability at Phosphate Hill, with production volumes increasing by 15% compared to 1H24.

Corporate, Elims & Other: Earnings decreased by $3m due to the Cheyenne land sale in 1H24, partly offset by favourable earnings for Ag & IC (due to lower depreciation resulting from a partial impairment of the assets in FY24) and lower corporate costs.

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Income Statement

Revenue

Group revenue of $2,251m for the half-year decreased by $211m, or 9%, compared to the pcp mainly due to the sale of WALA in 1H24 and lower customer demand across the east coast coal business following severe weather in Queensland. In addition, the Fertilisers business was impacted by the persistent dry conditions across Southern Australia and the cyclonic conditions across much of Queensland and northern NSW causing farmers to delay fertiliser dispatches, particularly in the winter crop markets. As a result, Fertilisers sales volumes will be deferred from 1H25 into the second half of FY25. DNAP revenue was also impacted by significant rainfall in Queensland during 1H25. This was partly offset by transformation initiatives delivered during the half-year increasing revenue across the Dyno Nobel Explosives business.

EBIT Margins

EBIT margins declined by 2.4 percentage points during the half-year. The decline was mainly driven by the non-recurring earnings of WALA, as well as the turnarounds at Moranbah and LOMO during 1H25.

Dyno Nobel Explosives

Excluding the impacts of the WALA earnings in 1H24 and the Moranbah and LOMO turnarounds in 1H25, underlying EBIT margins for the Dyno Nobel Explosives business increased to 13.5% (1H24: 11.6% adjusted), largely due to transformation benefits delivered across the Explosives business. Customer re-contracting continued to deliver upside for DNAP, as well as benefits from new customer wins, and supply chain and procurement initiatives. DNA delivered benefits across commercial, supply chain, and manufacturing initiatives, while DNEL is now well positioned for growth with the new business unit established during 1H25.

Fertilisers

Manufacturing margins increased strongly during 1H25 driven by higher production at Phosphate Hill following maintenance activities and adverse weather events that significantly impacted production in 1H24. Margins were also supported by favourable DAP prices and FX movements. EBIT margins are expected to increase in the second half of FY25 as farming conditions improve.

Interest

Underlying interest expense[14] of $55m increased by $3m, or 6%, compared to the pcp. The higher net interest cost was primarily the result of lower interest income on reduced cash deposits following the capital return and special dividend payments ($500m) in February 2024 and the on-market share buyback ($237m) that commenced in July 2024. The table below summarises the elements of the underlying interest expense.

Underlying Interest Expense[14]	1H25 A$m
Interest expense on net debt	38.0
Non-cash amortisation*	5.7
Cost of working capital facilities	6.0
Lease interest expense	5.2
Total underlying interest expense	**54.9**

* Represents the non-cash amortisation of the mark-to-market loss on legacy interest rate swaps which were closed out in prior years upon the issuance of fixed rate bonds. The loss will be fully amortised by FY28.

Tax

The Group's effective tax rate on operating profit was 23.9% (pcp: 15.8%). The increase was mainly driven by a reduction in the proportion of Group taxable earnings generated in the US following the sale of WALA. Tax expense of $28m was 9% lower than pcp, consistent with lower earnings for the half-year.

	Six months ended 31 March		
Income Statement	1H25 A$m	1H24 A$m	Change %
Revenue			
Business Revenue			
DNA	818.1	930.7	(12%)
DNAP	522.5	594.9	(12%)
DNEL	156.6	149.1	5%
Eliminations	(24.2)	(31.6)	23%
Dyno Nobel	**1,473.0**	**1,643.1**	**(10%)**
Fertilisers	777.7	818.2	(5%)
Group revenue	**2,250.7**	**2,461.3**	**(9%)**
EBIT			
Business EBIT ex IMIs			
DNA	83.8	148.3	(43%)
DNAP	81.1	97.9	(17%)
DNEL	11.4	13.7	(17%)
Corporate	(19.7)	(20.5)	4%
Eliminations	(0.3)	(0.6)	50%
Dyno Nobel	**156.3**	**238.8**	**(35%)**
Fertilisers	17.9	10.3	74%
Group EBIT ex IMIs	**174.2**	**249.1**	**(30%)**
EBIT margin			
Dyno Nobel	*10.6%*	*14.5%*	
Fertilisers	*2.3%*	*1.3%*	
Group	*7.7%*	*10.1%*	
NPAT			
Underlying interest expense[14]	(54.9)	(51.6)	(6%)
Non-cash unwinding liabilities	(2.7)	(2.7)	–
Net borrowing costs	**(57.6)**	**(54.3)**	**(6%)**
Tax expense ex IMIs	(27.9)	(30.7)	9%
Minority interest	(0.9)	(0.1)	nm*
NPAT excluding IMIs	**87.8**	**164.0**	**(46%)**
IMIs after tax	(80.4)	(312.3)	74%
Group NPAT	**7.4**	**(148.3)**	**105%**

*nm = not meaningful

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Individually Material Items

NPAT includes the following items, classified as IMIs:

IMIs	Gross A$m	Tax A$m	Net A$m
Geelong manufacturing site closure	57.4	(17.2)	40.2
Impairment of US Fertilisers business	32.4	(8.4)	24.0
Fertilisers separation costs	7.5	–	7.5
Business transformation costs	12.5	(3.8)	8.7
Total individually material items	**109.8**	**(29.4)**	**80.4**

Geelong manufacturing site closure

Dyno Nobel has commenced preparations to cease manufacturing at the Geelong manufacturing facility, with operations expected to cease by no later than September 2025. Dyno Nobel will incur costs to close the facility, transition to an import model, pay redundancies to impacted employees and other costs associated with closure.

Impairment of US Fertilisers business

In April 2025, Dyno Nobel made the decision to close the Fertilisers manufacturing facility located in St Helens in line with its strategy to exit assets which are not core to the strategic direction of the business. As a result, a full impairment of the St Helens facility was recognised at 31 March 2025. The St Helens facility is expected to close in the first half of calendar year 2026.

Fertilisers separation costs

Separation costs, primarily advisor fees and IT transition costs, were incurred to optimally position IPF for separation.

Business transformation costs

In the second half of FY24, Dyno Nobel initiated a business transformation project for the Dyno Nobel business. The project has identified opportunities for innovation, collaboration and more efficient ways of working and is expected to deliver significant value. The one-off project costs primarily reflect redundancy costs and advisor fees.

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Balance Sheet

Major movements in the Group's Balance Sheet during the year include:

Assets

Trade Working Capital (TWC): Net decrease of $309m since 31 March 2024 ($298m excluding the impact of FX translation) mainly due to the reclassification of trade working capital for the IPF Distribution business as held for sale at 31 March 2025 ($222m), as well as a significant decrease in underlying TWC levels across both the Explosives and Fertilisers business units.

The average trade working capital as a percentage of sales for the Dyno Nobel Explosives business at 21.1% decreased by 0.5% compared to 31 March 2024. The decrease was driven by improvement across each aspect of the cash cycle. This was highlighted by strong debtor compliance and improved creditor payment terms. Trade working capital remains a key workstream of the transformation program with strong progress made across DNA and DNAP during the half-year.

The average trade working capital as a percentage of sales for the Fertilisers business at 19.7% decreased by 1.2% compared to 31 March 2024 driven by a significant improvement to days sales outstanding and creditor payment terms.

Trade Working Capital Facilities

Dyno Nobel uses trade working capital facilities to effectively manage the Group's cash flows, which are impacted by seasonality, demand and supply variability.

The Group has a non-recourse receivable purchasing agreement to sell certain domestic and international receivables to an unrelated entity in exchange for cash. As at 31 March 2025, there were $125m receivables sold under this arrangement (September 2024: nil, March 2024: $126m).

Dyno Nobel also offers suppliers the opportunity to use supply chain financing. The Group evaluates supplier arrangements against several indicators to assess whether to classify outstanding amounts as payables or borrowings. As at 31 March 2025, the balance of the supply chain finance program was $160m (September 2024: nil, March 2024: $122m).

Net Property, Plant & Equipment (PP&E): Decrease of $89m compared to 30 September 2024 ($169m excluding the impact of FX translation) mainly due to the reclassification of IPF Distribution assets and Gibson Island land as held for sale at 31 March 2025 ($225m), the depreciation charge for the half-year ($103m), and the impairment of the St Helens facility ($32m). This was partly offset by sustenance, strategic sustenance, and turnaround capital expenditure ($203m).

Intangible assets: Increase of $135m compared to 30 September 2024 (decrease of $22m excluding the impact of FX translation) largely due to the reclassification of IPF Distribution assets as held for sale at 31 March 2025 ($17m).

Net assets classified as held for sale: As a result of the IPF Distribution and Gibson Island land sale processes, the associated assets and liabilities have been classified as held for sale at 31 March 2025.

Tax assets and liabilities: The net tax provision decreased by $368m (from a net liability position of $270m at 30 September 2024 to a net asset position of $98m at 31 March 2025) mainly due to tax payments made during 1H25 of $404m which largely related to the WALA sale in 1H24.

Net other assets: Increase of $141m compared to 30 September 2024 ($127m excluding the impact of FX translation) largely due to timing of other payables and accruals including short-term incentives and capital creditors.

Liabilities

Environmental & restructure liabilities: Decrease of $59m largely driven by the reclassification of IPF Distribution and Gibson Island liabilities as held for sale at 31 March 2025 ($89m), and payments made during the half-year ($28m). This was partly offset by provisions recognised during 1H25 in relation to the closure of the Geelong manufacturing facility ($54m).

Net debt: Increase of $628m ($526m excluding the impact of FX translation) largely driven by a scheduled tax payment related to the sale of WALA ($416m) and shareholder returns including dividends paid ($118m) and the share buyback program ($96m).

	Six months ended 31 March		
Balance Sheet	31 Mar 2025 A$m	30 Sep 2024 A$m	31 Mar 2024 A$m
Assets			
TWC – Fertilisers	(11.2)	266.6	461.4
TWC – Explosives	582.4	575.5	577.0
TWC – Facilities[15]	(89.9)	–	(247.8)
Group TWC[15]	**481.3**	**842.1**	**790.6**
Net PP&E	2,346.8	2,435.9	2,867.9
Right-of-use lease assets	156.3	243.4	215.2
Intangible assets	2,680.5	2,545.7	2,644.2
Net assets classified as held for sale[15]	329.4	–	–
Net tax assets/(liabilities)	97.7	(270.0)	(605.1)
Net other assets	324.8	183.5	222.1
Total assets	**6,416.8**	**5,980.6**	**6,134.9**
Liabilities			
Environmental & restructure liabilities	(154.3)	(212.8)	(157.8)
Lease liabilities	(160.5)	(271.3)	(241.5)
Net debt	(1,279.8)	(651.6)	(393.6)
Total liabilities	**(1,594.6)**	**(1,135.7)**	**(792.9)**
Net assets	**4,822.2**	**4,844.9**	**5,342.0**
Equity	**4,822.2**	**4,844.9**	**5,342.0**
Key Performance Indicators			
Net tangible assets per share	1.14	1.22	1.39
Explosives – Ave TWC % Rev[16]	21.1%	21.6%	21.6%
Fertilisers – Ave TWC % Rev[16]	19.7%	19.4%	20.9%
Group – Ave TWC % Rev[16]	20.6%	20.7%	21.3%
Credit Metrics			
Net debt[6]	(1,279.8)	(651.6)	(393.6)
Net debt / EBITDA (ex IMIs)[7]	1.6x	0.8x	0.5x
Net debt incl TWC facilities / EBITDA[8]	2.0x	0.8x	0.9x
Interest cover[9]	10.2x	12.5x	8.6x

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Net Debt A$m	Maturity Month/ Year	Facility Amount	Drawn Amount	Undrawn Amount
Syndicated Term Loan	04/28	550.0	–	550.0
Syndicated Term Loan	04/29	250.0	–	250.0
EMTN / Regulation S notes	02/26	114.7	114.7	–
Medium Term Notes	03/26	431.3	431.3	–
EMTN / Regulation S Notes	08/27	487.2	487.2	–
US Private Placement Notes	10/28	398.4	398.4	–
US Private Placement Notes	10/30	398.4	398.4	–
Total debt		**2,630.0**	**1,830.0**	**800.0**
Fair value and other adjustments			(52.8)	
Loans from JVs, associates/ other short term facilities			28.8	
Cash and cash equivalents			(557.2)	
Fair value of derivatives			31.0	
Net debt[6]			**1,279.8**	
Net debt / EBITDA (ex IMIs)[7]			**1.6x**	

Financial indebtedness increased by $803m as explained in the Cash Flow section of this report.

Financial Indebtedness A$m	31 Mar 2025	30 Sep 2024	Change
Net debt[6]	1,280	652	628
Lease liabilities	161	271	(110)
Trade working capital financing facilities[17]	285	–	285
Total financial indebtedness	**1,726**	**923**	**803**

Credit Metrics

Net debt / EBITDA: The increased debt position at 31 March 2025, together with the removal of WALA earnings has resulted in an increase in the net debt / EBITDA ratio to 1.6x at 31 March 2025 (30 September 2024: 0.8x). This position is slightly above the target of equal to or less than 1.5x, largely due to the seasonal trade working capital build at 31 March 2025. The ratio is expected to be within the target by year-end.

Interest cover: Increased to 10.2x (pcp: 8.6x) and was above the target range of equal or more than 6.0x.

Credit ratings: Investment Grade credit ratings remained unchanged:

- S&P: BBB (stable outlook)
- Moody's: Baa2 (stable outlook)

Debt Facilities

In March 2025, the Group entered a new Syndicated Term Facility of A$800m. The new facility is domiciled in Australia and consists of two tranches: Tranche A has a limit of A$550m maturing in April 2028 and Tranche B has a limit of A$250m maturing in April 2029. The new facility replaced the pre-existing Syndicated Term Facility domiciled in Australia which was due to mature in October 2025.

Dyno Nobel has sufficient liquidity and headroom with $800m of available undrawn committed debt facilities at 31 March 2025.

The average tenor of the Group's debt facilities at 31 March 2025 was 3.0 years (September 2024: 2.6 years). No committed debt facilities are due to mature until February 2026.

Capital Allocation – Capital Expenditure

Dyno Nobel's capital allocation process is centralised and overseen by the Group's Corporate Finance function. Capital is invested on a prioritised basis and all submissions are assessed against risk factors including health, safety, sustainability, operational, financial and other strategic risks. Capital is broadly categorised into first order capital (sustenance, turnaround, strategic, sustainability and minor growth) and second order capital (major growth where the total project is expected to cost greater than $5m).

The table below includes a summary of cash spend per business on capital:

	Six months ended 31 March		
Capital Expenditure	1H25 A$m	1H24 A$m	Change A$m
DNA	40.3	39.6	0.7
DNAP	20.1	12.0	8.1
DNEL	4.6	4.0	0.6
Fertilisers	33.1	34.2	(1.1)
Sustenance	**98.1**	**89.8**	**8.3**
DNA	15.6	0.9	14.7
DNAP	41.2	7.7	33.5
Fertilisers	19.5	7.3	12.2
Turnaround	**76.3**	**15.9**	**60.4**
DNA	5.4	10.0	(4.6)
Fertilisers	9.0	0.7	8.3
Strategic sustenance	**14.4**	**10.7**	**3.7**
DNA	5.7	3.8	1.9
DNAP	–	9.2	(9.2)
Fertilisers	–	3.0	(3.0)
Sustainability	**5.7**	**16.0**	**(10.3)**
DNA	17.6	8.8	8.8
DNAP	12.4	9.0	3.4
DNEL	0.3	1.3	(1.0)
Fertilisers	1.5	0.1	1.4
1st and 2nd order growth	**31.8**	**19.2**	**12.6**
Total continuing operations	**226.3**	**151.6**	**74.7**
Discontinued operations	**21.1**	**31.3**	**(10.2)**
Total	**247.4**	**182.9**	**64.5**

The 1H25 sustenance spend of $98m was incurred to ensure reliable operations at Dyno Nobel's manufacturing and distribution facilities in line with long term asset plans. The turnaround spend in 1H25 mainly relates to the scheduled turnarounds at Moranbah and LOMO.

Strategic one-off spend includes relocation of the primary distribution centre at Gibson Island, the relocation of a research and development facility in the DNA business and the Phosphate Hill life of mine investment.

Primarily due to the lower AUD:USD exchange rate, sustenance spend is expected to be at the top end of the previously guided range of $180m to $220m. Turnaround spend is expected to be approximately $120m to $140m with spending on sustainability targeted to be approximately $10m. These amounts exclude one-off strategic sustenance expenditure.

Sustenance spend is influenced by asset management plans and strategies. The Group is focused on improving capital effectiveness and efficiency to ensure asset reliability and optimal returns are delivered.

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Cash Flow

Operating Cash Flow

Operating cash flows of $373m improved by $395m compared to the pcp. Significant movements included:

EBITDA continuing operations ex IMIs: Decreased by $38m mainly driven by the impacts of the Moranbah and LOMO turnarounds in 1H25, as well as the adverse weather conditions impacting timing of sales volumes for the Fertilisers business. This was partly offset by transformation benefits delivered during 1H25.

EBITDA discontinued operations ex IMIs: Decreased by $65m mainly relating to the non-recurring WALA earnings in 1H24.

Net interest paid: Increased by $5m principally as a result of lower interest income due to reduced cash deposits compared to 1H24, mainly driven by a scheduled tax payment on the sale of WALA ($416m), and shareholder returns including dividends paid ($118m) and the share buyback program ($96m).

Net income tax received/(paid): Improved by $154m primarily due to tax payments made in 1H24 to manage the Australian franking account balance, as well as higher earnings in 1H24. This did not include the tax payment relating to the sale of WALA ($416m) which was included in the investing cash flows below.

TWC movement (excl FX movements): Increased by $396m largely due to increased usage of the TWC facilities ($285m), as well as improvements in underlying trade working capital across both the Explosives and Fertilisers business units driven by strong debtor compliance and improved creditor payment terms.

Dividend received from JVs: Increased by $14m largely driven by improved earnings compared to the pcp.

Other non-TWC: Decreased by $58m mainly due to operational prepayments.

Investing Cash Flow

Net investing cash flows of $652m decreased by $2,291m compared to the pcp. Significant movements included:

Sustenance and strategic capital: Increased by $65m mainly due to completion of the scheduled Moranbah and LOMO turnarounds during 1H25.

Sale of discontinued operations: A scheduled tax payment of $416m was paid in 1H25 related to the sale of WALA, compared to the gross proceeds from the sale WALA which were included in 1H24.

Financing Cash Flow

Net financing cash outflow of $349m was $246m lower compared to the pcp. Significant movements included:

Dividends paid to members of Dyno Nobel: The final FY24 dividend of $118m was paid to shareholders in December 2024. Dividend payments decreased by $177m mainly due to the $198m special dividend component of the $500m pro-rata capital return paid to shareholders in February 2024.

Capital returned to members of Dyno Nobel: The $303m outflow in 1H24 represented the capital reduction component of the $500m pro-rata capital return noted above.

Share buyback: During the half-year, the Group bought back shares valued at $88m (plus an additional $8m worth of shares relating to FY24 which was cash settled in 1H25) as part of a planned $900m on-market share buyback program. The Group has now bought back a total of $237m worth of shares since the program commenced in July 2024.

Foreign exchange on net debt: The non-cash impact of $102m reflects the impact from translating US dollar denominated debt at a lower exchange rate.

	Six months ended 31 March		
Cash Flow	1H25 A$m	1H24 A$m	Change A$m
Operating Cash Flow			
EBITDA continuing operations ex IMIs	291.6	329.1	(37.5)
EBITDA discontinued operations	31.0	96.0	(65.0)
Net interest paid	(49.2)	(44.1)	(5.1)
Net income tax received /(paid)	12.3	(142.0)	154.3
TWC movement (excl FX movements)	165.6	(230.0)	395.6
Profit from JVs and associates	(23.9)	(18.4)	(5.5)
Dividends received	27.4	13.1	14.3
Environmental and site clean-up	(9.2)	(9.9)	0.7
Restructuring costs	(8.3)	(5.0)	(3.3)
Settlement of Dyno Nobel employees entitlement	–	(4.5)	4.5
Other non-TWC	(64.6)	(6.6)	(58.0)
Operating cash flow	**372.7**	**(22.3)**	**395.0**
Investing Cash Flow			
Growth capital	(38.3)	(26.4)	(11.9)
Sustenance and strategic capital	(203.4)	(138.3)	(65.1)
Sustainability capital	(5.7)	(16.0)	10.3
Proceeds from asset sales	11.0	18.1	(7.1)
Acquisition of subsidiaries & non-controlling interests	–	(4.3)	4.3
(Payment for)/proceeds from sale of discontinued operations	(415.9)	1,805.4	(2,221.3)
Investing cash flow	**(652.3)**	**1,638.5**	**(2,290.8)**
Financing Cash Flow			
Dividends paid to members of Dyno Nobel	(118.0)	(294.6)	176.6
Capital returned to members of Dyno Nobel	–	(302.5)	302.5
Share buyback	(95.9)	–	(95.9)
Lease liability payments	(28.1)	(21.2)	(6.9)
Purchased shares for Dyno Nobel employees	(2.6)	–	(2.6)
Non-cash (loss)/gain on translation of foreign currency net debt	(102.3)	24.8	(127.1)
Non-cash movement in net debt	(1.7)	(1.3)	(0.4)
Financing cash flow	**(348.6)**	**(594.8)**	**246.2**
Change to net debt	(628.2)	1,021.4	(1,649.6)
Opening balance net debt	**(651.6)**	**(1,415.0)**	**763.4**
Closing balance net debt	**(1,279.8)**	**(393.6)**	**(886.2)**

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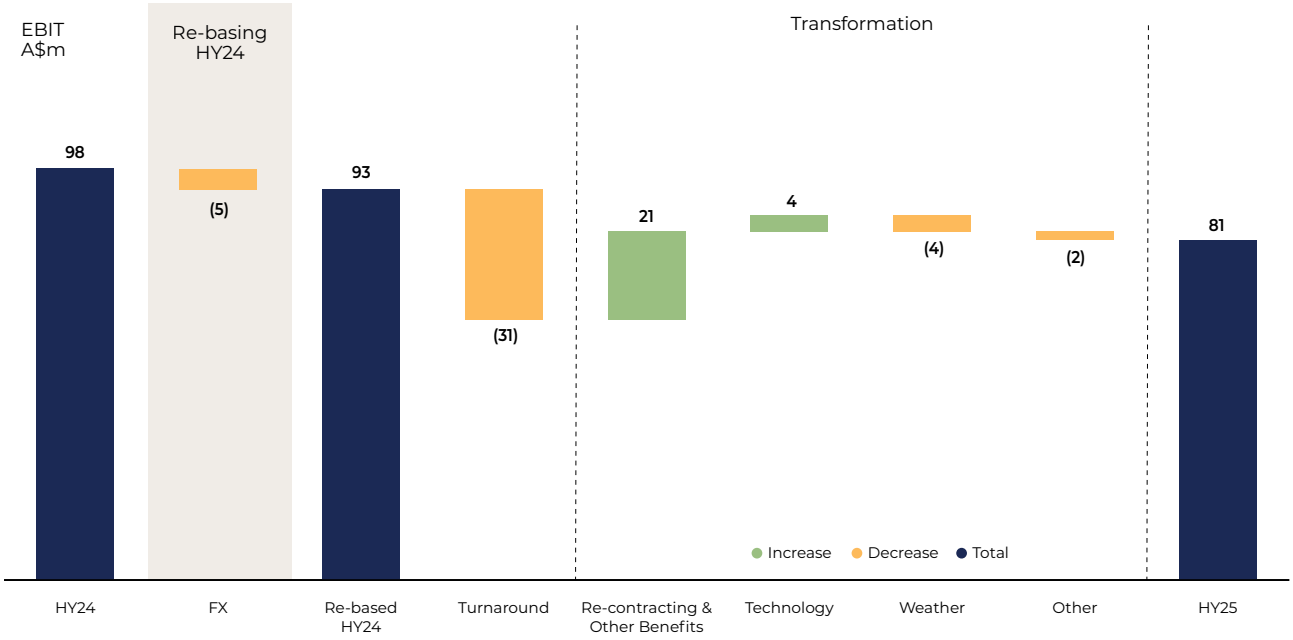
Dyno Nobel Asia Pacific



Dyno Nobel Asia Pacific	Six months ended 31 March 1H25	1H24	Change %
Thousand Metric Tonne			
Ammonium Nitrate manufactured at Moranbah	107.5	157.9	(32%)
Ammonium Nitrate sold	248.7	323.9	(23%)
A$m			
Australian Coal	234.2	280.9	(17%)
Base & Precious Metals	253.9	254.1	0%
International	34.4	59.9	(43%)
Total revenue	**522.5**	**594.9**	**(12%)**
EBIT	**81.1**	**97.9**	**(17%)**
EBIT margin	*15.5%*	*16.5%*	

Dyno Nobel Asia Pacific (DNAP) 1H25 earnings of $81m, decreased by $17m compared to the pcp due to the following:

Re-basing item

FX: Earnings decreased by $5m compared to the pcp, driven by the deterioration of the Indonesian Rupiah (IDR) against the Australian dollar on receivables denominated in the local IDR currency.

Business Performance

Turnaround: The major scheduled turnaround at the Moranbah plant was completed on time and budget in 1H25. This was the largest ever turnaround executed at Moranbah with the ammonia plant offline for 8 weeks during February and March 2025, impacting earnings by $31m.

Re-contracting & Other Benefits: Transformation benefits delivered higher underlying earnings for DNAP in 1H25 with continued growth from positive customer re-contracting outcomes across the East Coast of Australia and Western Australia, as well as several new customer wins during the half-year. The benefits have been realised while maintaining pricing discipline with the existing customer base. Ongoing cost management discipline as well as several supply chain and procurement initiatives also delivered significant cost savings in 1H25 across freight, chemicals and other procurement categories. Overall, cash fixed costs decreased by 5% compared to the pcp.

Technology: $4m growth compared to the pcp largely driven by the expansion of premium Differential Energy emulsion sales and the continued uptake of premium electronic detonator technology.

Weather: Significant rainfall experienced in Queensland during 1H25 negatively impacted volumes for DNAP. These weather related impacts are expected to be offset against the FY25 transformation benefits.

EBIT Margin: EBIT margin slightly decreased from 16.5% in the pcp to 15.5% in 1H25, largely due to the major Moranbah turnaround, partly offset by transformation benefits.

Market Summary

Australian Coal

45% of DNAP revenue for the year was generated from the Australian Coal sector, most of which was from supply to the metallurgical coal mines in the Bowen Basin (47% pcp).

Volumes from the Australian Coal sector decreased by approximately 23% in 1H25 largely driven by interruptions to mining activity from several adverse weather events in Queensland.

Base & Precious Metals

49% of DNAP revenue was generated from the Base & Precious Metals sector, which comprises iron ore mines in Western Australia, and hard rock and underground mines throughout Australia (43% pcp). Revenue for the half-year remained largely in line with 1H24.

International

6% of DNAP revenue was generated internationally in Indonesia and Papua New Guinea (10% pcp). Volumes decreased by 43% compared to the pcp, mainly driven by tighter restrictions on AN import quotas imposed by the Indonesian Government.

Manufacturing

Production at Moranbah was 32% lower in 1H25 due to the major scheduled turnaround which was successfully completed in March 2025.

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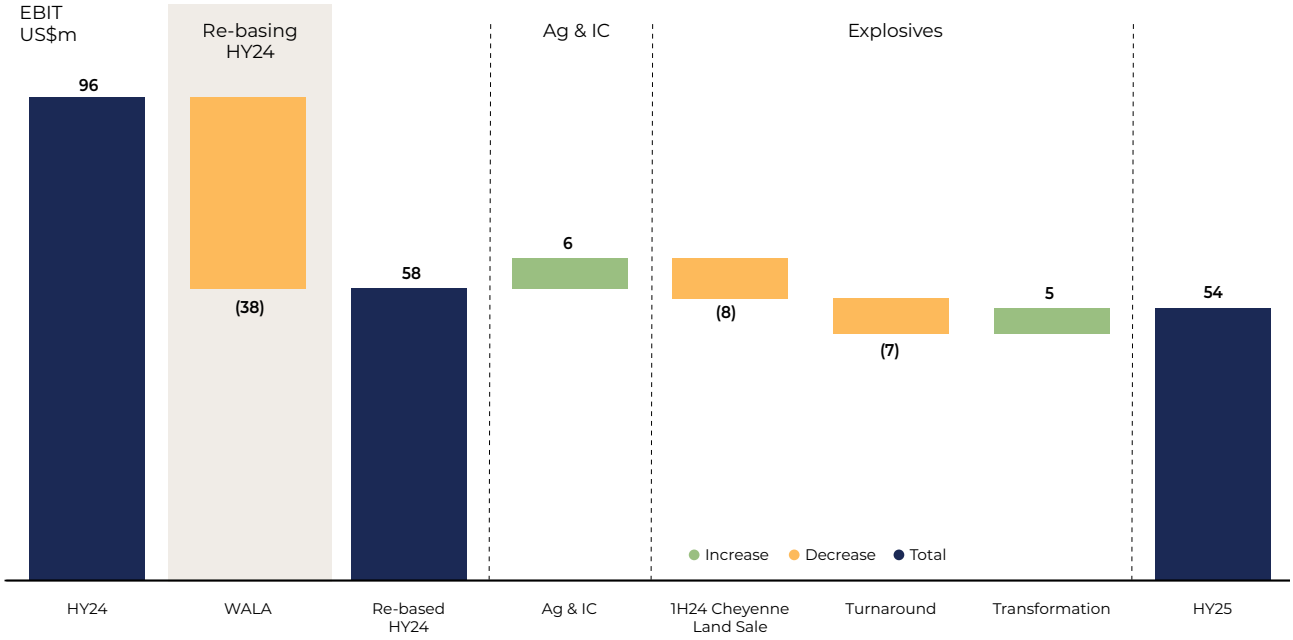
Dyno Nobel Americas



	Six months ended 31 March		
Dyno Nobel Americas	**1H25 US$m**	**1H24 US$m**	**Change %**
Explosives	448.7	462.6	(3%)
Ag & IC	74.9	89.1	(16%)
Total continuing operations	**523.6**	**551.7**	**(5%)**
WALA	–	55.5	(100%)
Total revenue	**523.6**	**607.2**	**(14%)**
Explosives	42.1	52.9	(20%)
Ag & IC	11.5	5.5	109%
Total continuing operations	**53.6**	**58.4**	**(8%)**
WALA	–	37.7	(100%)
EBIT	**53.6**	**96.1**	**(44%)**
EBIT margin			
Explosives	*9.4%*	*11.4%*	
Ag & IC	*15.4%*	*6.2%*	
WALA	–	*67.9%*	
A$m			
Revenue	818.1	930.7	(12%)
EBIT	83.8	148.3	(43%)
Notes			
Average realised A$/US$ exchange rate	0.64	0.65	
Urea (FOB NOLA) Index Price (US$/mt)	386	379	

Dyno Nobel Americas (DNA) earnings of US$54m decreased by US$42m, compared to the pcp due to the following:

Re-basing item

WALA: The sale of the WALA facility in December 2023 resulted in a US$38m decrease in EBIT, with two months earnings included in the 1H24 result.

Business Performance

Ag & IC: Earnings improved by US$6m largely due to the depreciation expense benefit in 1H25 following the partial impairment of the St Helens facility in FY24. Further depreciation benefits are expected in the second half of FY25 following the full impairment of the St Helens facility at 31 March 2025.

Cheyenne Land Sale: In 1H24, DNA recognised a gain on sale of excess land at the Cheyenne facility of US$8m.

Turnaround: A planned turnaround at the LOMO facility in 1H25 reduced earnings by US$7m. Following completion of the turnaround, manufacturing reliability has increased at the LOMO facility resulting in additional production volumes and improved performance of the plant. A minor turnaround of the nitric acid plant in Cheyenne is scheduled for the second half of FY25.

Transformation: Earnings increased by US$5m due to transformation program benefits delivered in 1H25. This included several re-contracting wins, as well as improvements in pricing and mix across the existing customer base. In addition, costs have decreased following favourable price negotiations across several procurement categories, successful re-contracting across logistics and supply chain providers, and an ongoing focus on cost management across the business. Manufacturing initiatives also delivered increased ammonium nitrate production in 1H25. Transformation benefits more than offset the impact of lower ammonium nitrate sales volumes in 1H25 across key markets, and lower initiating system volumes driven by TNT shortages. DNA expects improved volumes in the second half of FY25, particularly across the Base & Precious Metals sector.

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Market Summary

Quarry & Construction

41% of Explosives revenue was generated from the Quarry & Construction (Q&C) sector in 1H25 (41% pcp). This sector was slightly softer in 1H25 mainly due to the impact of hurricanes leading into the financial year, which was in line with expectations. DNA expects improved demand in the second half of FY25 with Q&C volumes expected to be broadly flat year on year.

Base & Precious Metals

41% of Explosives revenue was generated from the Base & Precious Metals sector in 1H25 (40% pcp). Volumes decreased by 7% during the half-year due to lower winter road shipments into Northwestern Canada as these mines transition from open pit to underground mining. The metals markets are expected to perform strongly in the second half of FY25 and grow at above-GDP rates, mainly due to customer growth and seasonal timing.

Coal

18% of Explosives revenue was generated from the Coal sector in 1H25 (19% pcp). Volumes were down 8% compared to the pcp as a result of seasonality. This sector is expected to gradually decline over time. Increases in the Metals and Q&C markets are expected to more than offset the decline in coal earnings.

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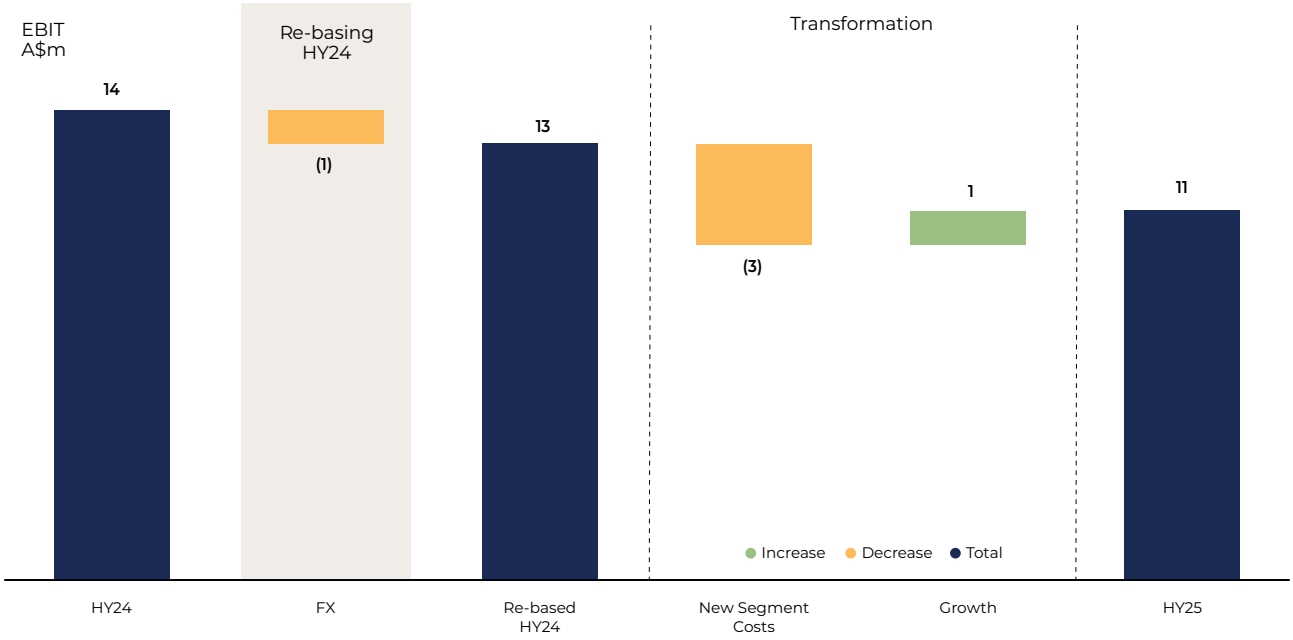
Dyno Nobel EMEA & LATAM



Dyno Nobel EMEA & LATAM	Six months ended 31 March 1H25	1H24	Change %
A$m			
Total revenue	**156.6**	**149.1**	**5%**
EBIT	**11.4**	**13.7**	**(17%)**
EBIT margin	*7.3%*	*9.2%*	

Dyno Nobel EMEA & LATAM (DNEL) 1H25 earnings of $11m, decreased by $3m compared to the pcp due to the following:

Re-Basing Item

FX: Earnings decreased by $1m compared to the pcp, driven by the deterioration of the Turkish Lira against the Australian dollar.

Business Performance

New Segment Costs: The new DNEL growth business unit reflects Dyno Nobel's strategy to expand in Latin America, Europe and Africa through a capital-light approach, leveraging its globally recognised brand, unique technology and strong customer relationships. The DNEL segment includes the Titanobel business based in France, the Nitromak business based in Turkey, the LATAM businesses targeting growth across Latin America, and the South African joint ventures which includes DetNet and Sasol. DNEL has incurred costs in 1H25 to establish the new business unit and ensure dedicated resources are focused on these high growth markets.

Growth: Transformation benefits in 1H25 largely reflected higher earnings in Titanobel as the business continues to deliver against the acquisition business case.

In Africa, DNEL continues to leverage its long term global supply agreement with AngloGold Ashanti to unlock future value across West Africa. The team is also focusing on growing initiating systems volumes across Europe by converting customers to electronics and utilising its low-cost manufacturing in Nitromak.

In LATAM, activity has been focused on establishing base infrastructure and equipment to facilitate growth across Peru, Chile and other markets. DNEL continues to build credibility with local customers and leverage Dyno Nobel's superior technology offerings.

EBIT Margin: Decreased compared to the pcp largely driven by higher costs from establishing the new business unit. DNEL is expected to be a lower margin business with its limited manufacturing, however the new business unit is anticipated to drive ROIC[1] benefits with its capital-light approach.

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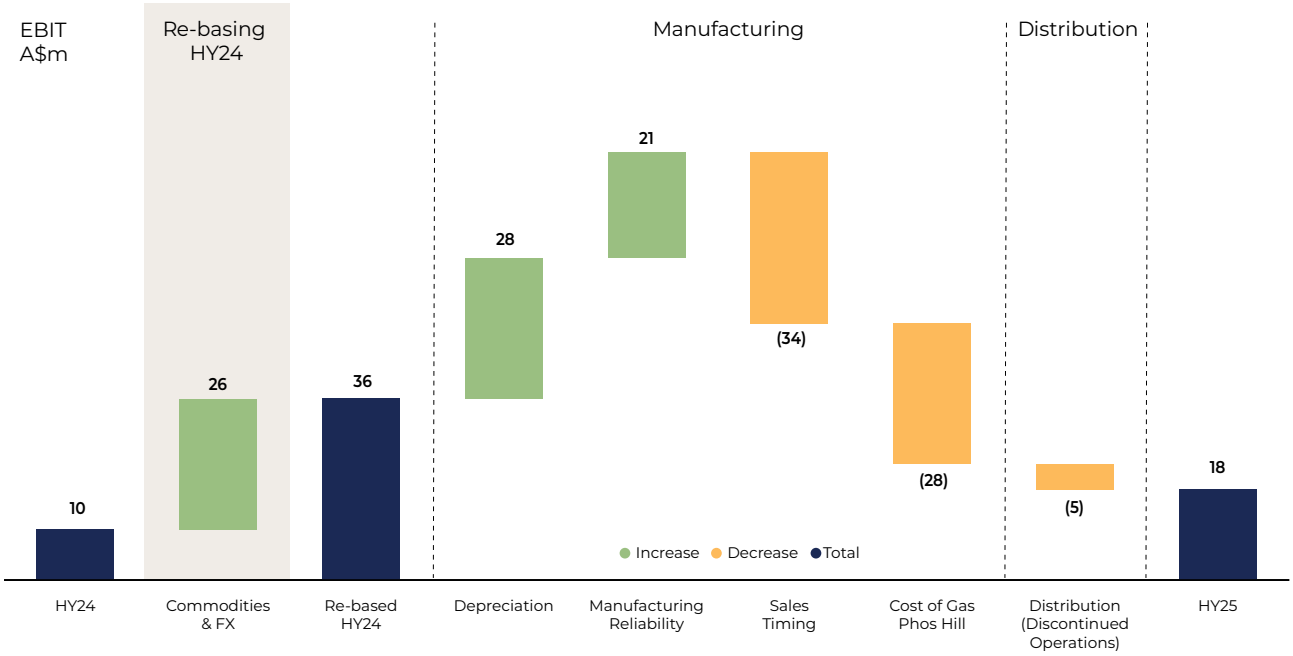
Fertilisers



	Six months ended 31 March		
Fertilisers	**1H25**	**1H24**	**Change %**
Thousand Metric Tonne			
Phosphate Hill production (ammonium phosphates)	301.3	261.0	15%
A$m			
Phosphate Hill - continuing	107.1	35.4	203%
Distribution - discontinued	670.6	782.9	(14%)
Fertilisers revenue	**777.7**	**818.2**	**(5%)**
Phosphate Hill - continuing	(0.3)	(12.8)	98%
Distribution - discontinued	18.2	23.1	(21%)
Fertilisers EBIT	**17.9**	**10.3**	**74%**
EBIT margin			
Phosphate Hill - continuing	*(0.3%)*	*(36.2%)*	
Distribution - discontinued	*2.7%*	*3.0%*	
Notes			
Fertilisers			
Realised A$/US$ exchange rate[18]	0.64	0.66	
Total Fertilisers volumes sold (kmt)	981.3	1,007.3	
Domestic Fertilisers volumes sold (kmt)	813.5	899.3	
Phosphate Hill			
Realised AP price (US$/mt)	610	574	
Phosphate Hill production sold (kmt)	268	284	
Realised AP Freight margin (US$/mt)	9.5	10.6	
Realised cost per tonne of AP (A$/mt)*	876	995	

** Weighted Average of AP including port costs*

Fertiliser earnings of $18m was $8m higher than the pcp. Major movements for the half-year were due to the following:

Re-basing Item

Commodities & FX: $26m net increase, primarily driven by a 6% higher DAP price compared to 1H24, as well as favourable FX movements driven by the weaker Australian dollar compared to the US dollar.

Business Performance

Depreciation: A favourable movement of $28m in 1H25 with lower depreciation expense following the impairment of the Australian Fertilisers business in FY24.

Manufacturing Reliability: Phosphate Hill production increased by 15% compared to the pcp largely due to maintenance activities and adverse weather events which significantly impacted production in 1H24. In 1H25, the scheduled Mt Isa plant turnaround was completed on time, however additional maintenance works and the interrupted supply of metallurgical gas to the Mt Isa plant impacted the supply of sulphuric acid to Phosphate Hill. Production was further impacted by the closure of the rail line between Phosphate Hill and Townsville due to flooding in Northern Queensland during the half-year. Phosphate Hill production is expected to be in the range of 740kmt to 800kmt for FY25.

Sales Timing: The unfavourable timing impact of $34m was largely driven by persistent dry conditions across South Australia, Victoria and southern NSW, and the cyclonic conditions across much of Queensland and northern NSW. This caused farmers to delay fertiliser dispatches in key winter crop markets from 1H25 into the second half of FY25. This timing impact reflects the value of Phosphate Hill manufactured product which will be released in the second half of FY25.

Cost of Gas – Phosphate Hill: Gas supply disruptions continued at Phosphate Hill in 1H25 due to the underperformance of a third-party provider. As a result, gas was purchased through optimisation across short term contract arrangements and spot purchases. The incremental cost of these purchases was $28m higher than the pcp, with the increase resulting from a combination of higher gas usage and higher average cost.

Supply under the PWC contract recommenced on 10 April 2025. While supply remains variable, it is currently forecast to continue for the majority of 2H25. Incremental cost of shortfall

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gas compared to contract pricing in FY25 is expected to be in the range of $40m to $80m, depending on the gas supply mix from PWC and alternate supply sources from the East Coast for any shortfall gas during 2H25.

Distribution (Discontinued Operations): Earnings decreased by $5m in 1H25 predominantly due to the timing of sales following the dry weather conditions in Southern Australia noted above. The dry conditions reduced early season demand for pasture fertilisers and slowed despatches ahead of the winter crop season.

Market Summary

Total Fertilisers sales volumes of 981kmt were 3% lower compared to 1H24 sales of 1,007kmt. Lower volumes reflected the weaker trading conditions in 1H25.

Global fertiliser prices were stronger compared to the pcp. Realised Ammonium Phosphate (AP) prices increased by 6%. The supply and demand dynamic remained broadly favourable to support stable prices in the near term.

Outlook and Sensitivities

Dyno Nobel does not generally provide profit guidance, primarily due to the earnings variability resulting from commodity price and foreign exchange movements. Instead, Dyno Nobel provides an outlook for business performance expectations and sensitivities to key earnings drivers based on management's current view at the time of this report.

Outlook

Dyno Nobel Global

- The Dyno Nobel transformation program is progressing well. The Group currently expects an FY25 exit run rate of ~40-50% of the estimated total ~$300m EBIT uplift from the program.
- Turnarounds in FY25 are expected to have an earnings impact of $45m to $55m for the year.
- Under the current US tariff environment (10% global and 145% with China) the impact of tariffs is expected to be minor with mitigation. As the DNA business purchases raw materials from Europe, Asia and Africa, this impact is subject to change if there are further changes to the US tariff policy.

Dyno Nobel Asia Pacific

- Following east coast weather impacts during 1H25, coal markets are expected to be long in AN going into 2H25, but this is expected to move to a more balanced position towards the end of the year, subject to customers resuming their forecast explosives consumption in line with expectations.
- Customer re-contracting is expected to deliver further earnings benefits in FY25.
- Moranbah production is expected to be approximately 270kmt to 280kmt in FY25 compared to 331kmt in FY24. This year on year reduction is due to the 8-week major turnaround of the ammonia plant and reduced customer demand following 1H25 weather impacts. This demand softness led to generally high ammonium nitrate levels across the Bowen Basin footprint and resulted in production curtailments following the turnaround. Some contractual protection is in place that partially mitigates the impact of plant curtailment.
- Technology growth is expected through the expansion of premium Differential Energy emulsion sales and continued uptake of premium electronic detonator technology, including Cyberdet wireless detonators.
- The first half / second half earnings split is again expected to be weighted towards the second half approximately 35% in the first half and 65% in the second half.

Dyno Nobel Americas

- The base Explosives business is expected to achieve underlying growth rates in the mid-single digit range. This is prior to the impact of turnarounds and the one-off Cheyenne land sale in 1H24.
- The Metals markets are expected to continue to perform strongly and grow at above-GDP rates, mainly due to customer growth and seasonal timing.
- Quarries & Construction volumes are expected to be broadly flat year on year.
- Earnings will be impacted by turnaround activities at the LOMO and Cheyenne plants and additional costs associated with global shortages of TNT.
- The first half / second half earnings split for FY25 is expected to be more pronounced than prior years at approximately 40% in the first half and 60% in the second half.

Dyno Nobel EMEA & LATAM

- Titanobel earnings growth is expected to continue, consistent with the acquisition business case and synergy realisation opportunities.
- The business unit has established key capabilities in Africa and is participating in trials and tenders across targeted accounts in LATAM.

Fertilisers

- Fertiliser's earnings will continue to be dependent on global fertiliser prices, gas prices, the A$:US$ exchange rate and weather conditions.
- The FY25 production range for Phosphate Hill is forecast to be between 740kmt to 800kmt, principally as a result of planned maintenance activities required to conduct repairs and other work to increase site reliability, and the 1H25 impacts from interrupted sulphuric acid supply and rail outages following northern Queensland flooding.
- Phosphate Hill gas – Phosphate Hill will continue to use a mix of supply sources including gas supplied under the current contract from PWC, and top-up gas from Northern Territory and East Coast suppliers. The diversity in gas supply has ensured Phosphate Hill production was not affected by the reduction of contracted gas supply from PWC. The incremental cost of procuring shortfall gas will vary significantly depending on the level of contracted gas that is supplied to the plant. Dyno Nobel is currently assessing a range of gas cost scenarios. Based on these scenarios, Dyno Nobel expects the incremental cost of shortfall gas compared to contract pricing in FY25 to be in the range of $40m to $80m depending on the gas supply mix from PWC and alternate supply sources from the East Coast for any shortfall gas during 2H25.
- Distribution – earnings are expected to be within the normal $40m to $60m range, dependent on market conditions.
- The first half / second half earnings split for FY25 is expected to be more pronounced than prior years at approximately 10% in the first half and 90% in the second half.

Group

Corporate: Corporate costs are expected to be approximately $40m to $45m in FY25.

Borrowing Costs: Net borrowing costs for FY25 will be impacted by the size and timing of any returns of capital to shareholders, including the on-market share buyback. Net interest expense in FY25 is forecast to be $125m to $130m.

Taxation: Dyno Nobel's effective tax rate for FY25, excluding IMIs is expected to be between 20% and 25%. The expected increase in the Group's effective tax rate from the FY24 level is mainly driven by a reduction in the proportion of Group taxable earnings generated in the US following the sale of WALA. The tax rate range is highly sensitive to earnings mix movements across jurisdictions.

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Sensitivities

The table provides sensitivities to key earnings drivers and should be read in conjunction with the footnotes found on page 22 of this report.

Commodity	Proxy Index	EBIT Sensitivities
Americas		
Urea[19]	FOB NOLA	+/- US$10/mt = +/- US$1.8m
FX EBIT Translation[20]		+/- A$/US$0.01x = -/+ A$2.6m
Asia Pacific		
AP[21]	FOB China / Saudi	+/- US$10/mt = +/- A$12.0m
FX EBIT Transactional[21]		+/- A$/US$0.01 = -/+ A$11.1m

Note: Proxy Index prices are available on Bloomberg.

Sustainability

Dyno Nobel's commitment to operating sustainably is driven by the Company's values which are core to the way it does business. Dyno Nobel's strategy is to deliver sustainable growth and shareholder returns while proactively managing those issues most material to the long-term sustainability of its business.

Issues considered material to the sustainability of the Company are included in the IPL 2024 Annual Report, 2024 Corporate Governance Statement, 2024 Climate Change Report, and 2024 Sustainability Report.

Dyno Nobel is committed to respecting human rights and addressing modern slavery risks in its operations and supply chains and released the Company's fifth annual Modern Slavery Statement in March 2025. This Statement sets out the actions taken in FY24 as well as future management plans.

Sustainability Performance Benchmarking

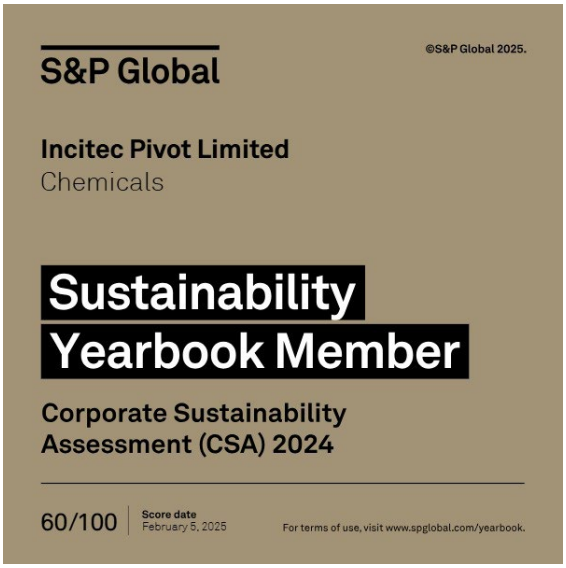
Dyno Nobel has been included in the S&P Global CSA (formerly the Dow Jones Sustainability Index – DJSI) since 2010 under its former name, Incitec Pivot Limited. Selection for the index is made each year following a review of the Company's sustainability reporting as well as a comprehensive Corporate Sustainability Assessment (CSA) questionnaire. The Company's performance is benchmarked against peers in the global Chemicals sector.

During 2024, Dyno Nobel was again selected for membership and was also admitted to the S&P Global 2025 Sustainability Yearbook after ranking in the top 15 per cent of industry peers and achieving a CSA Score within 30 per cent of the industry's top performing company. The next assessment is November 2025.

S&P Global Corporate Sustainability Assessment

Calendar Year	2024	2023	2022	2021	2020
DJSI Dimension					
Economic	66	71	78	81	78
Environmental	56	61	72	69	71
Social	61	64	69	65	58
Total for Dyno Nobel	60	65	73	72	69
Chemicals sector average	29	23	26	30	36

The Company is also a member of the FTSE4Good Index, completes the CDP Climate Change and Water Security report each year and the EcoVadis questionnaire biennially, and is rated by MSCI, Moody's VE Connect, Sustainalytics, CGI Glass Lewis and the CSR Hub.



CDP Reporter since 2009

CDP Climate Change Reporter since 2009:

Dyno Nobel has been a voluntary CDP (formerly Carbon Disclosure Project) Climate Change reporter since 2009 and a CDP Water Security reporter since its introduction in 2014. In 2024, Dyno Nobel reported against the new combined single CDP report, which includes disclosures on climate change, water, nature and plastics. Dyno Nobels most recent CDP report can be downloaded from our website.

During 2024, the Company participated in the Bloomberg Gender Equality Index (GEI) for the sixth consecutive year. The GEI is a modified market capitalisation-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting. The reference index measures gender equality across five pillars: female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand. The 2024 scores have not yet been released by Bloomberg.

Zero Harm (Safety and Environment)

Dyno Nobel's Zero Harm company value is prioritised above all others.

To reflect this, the Zero Harm ambition is one of Dyno Nobel's six Strategic Drivers, upon which the success of the Company is built. The Zero Harm ambition is supported by an integrated Health, Safety and Environment (HSE) management system that provides the foundation for effective identification and management of HSE risks.

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During 1H25, Dyno Nobel has continued to focus on improving personal zero harm performance through operating discipline to our safety fundamentals and operations risk management improvement, creating a mentally healthy workplace, effective visible safety leadership in the field with leader critical control verifications, understanding why safety is important through our actions and targeted global critical control improvement such as Journey Management.

Our global leadership and behavioural SafeTEAMS program has provided the foundation for the design of our new SafeLEADER program to embed leadership behaviours and mindsets which supports psychological safety for implementation in FY25. In FY24, Dyno Nobel marked the 30th anniversary of the tragic events that occurred in Porgera, Papua New Guinea, on 2 August 1994, which resulted in the loss of eleven lives. To honour the memory of those lost, we held various commemorative activities, including a memorial video, toolbox reflections, commemorative events, and the development of a global industry safety share.

Dyno Nobel's TRIFR[10] for the rolling twelve-month period ended 31 March 2025 was 1.03, down from 1.10[11] at 31 March 2024 and above the target of 0.80 (90% of sites had zero recordable injuries).

The number of Process Safety Incidents[12] have decreased with 6 in 1H25 compared to 8 in 1H24. There were zero Tier 1 events in 1H25 (compared to zero in 1H24).

The Company's good environmental performance has continued in 1H25 with no significant environmental incidents[13] being recorded during the period. The following Zero Harm targets remain a focus for the Group:

- TRIFR target of 0.80;
- Year-on-year reduction in Tier 1 and Tier 2 Process Safety Incidents;
- Year-on-year improvement of Significant Event management – investigation and action completion; and
- Zero Significant Environmental Incidents.

The Group's 1H25 performance against key HSE metrics is included in the table below.

Zero Harm		
Key Metrics	**1H25**	**FY24**
TRIFR[10] [11]	1.03	1.10
Process Safety Incidents[12]	6	18
Significant Environmental Incidents[13]	0	0

Gender Diversity

The Company remains committed to expanding the diversity of its workforce. Importantly, our approach to diversity is underpinned by strategies to provide an equitable and inclusive workplace that embraces the diversity of all our people.

Dyno Nobel's representation of women across the organisation for 1H25 and for the past two years is reflected in the table below.

Gender Diversity %	1H25	FY24	FY23
Board	29	29	25
Executive Team	27	20	22
Senior Management	22	22	21
Management	19	20	21
Global Workforce	19	19	19

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Managing Climate Change

Pathway to Net Zero

Dyno Nobel's operational greenhouse gas (GHG) emissions profile is dominated by the use of natural gas to make hydrogen for ammonia manufacture, with a significant percentage of emissions also arising from nitric acid manufacture as nitrous oxide (N_2O).

A third source, emissions from electricity use, make up approximately 11% of Dyno Nobel's total Scope 1 and 2 emissions. As described in the Net Zero Pathway in Section 2.4 of the 2024 Climate Change Report, the abatement of nitrous oxide process emissions and the investigation and implementation of new and emerging technologies is required to reach Net Zero.

During 1H25, the Company continued to progress several decarbonisation projects which, along with the closure of the Gibson Island ammonia plant, create a pathway to a reduction of approximately 42% by 2030 against the Company's 2020 baseline for its current portfolio.

Installation of tertiary abatement of N_2O at the Moranbah ammonium nitrate (AN) manufacturing facility. The installation of this technology was completed in 2024 and has continued to perform well in 1H25, reducing GHG emissions from the nitric acid plant by more than 95%. While the original facility was built with secondary abatement, which has reduced GHG by an estimated 400,000 tCO_2e per year, the installation of tertiary abatement is further reducing scope 1 GHG by approximately 200,000 tCO_2e, or 7%[22] of the Group's global operational GHG, underpinning the Company's short-term reduction target of 5% by 2025. For the explosives business, the project will reduce scope 1 GHG by 11% against its 2020 baseline and also reduce the scope 3 GHG of customers who buy AN manufactured at this plant.

Installation of tertiary abatement of N_2O at the at the Louisiana, Missouri (LOMO) AN manufacturing facility. This project was installed in 1H25 and is expected to reduce scope 1 GHG by ~520,000 tCO_2e annually. This will decrease the explosives business' global operational GHG by 30%, and the Group's by 19%, against their 2020 baselines[22]. It will also reduce the scope 3 GHG for customers who buy AN from this plant.

Progressing towards Green Ammonia and other new technologies. In addition to these decarbonisation projects, the Company continued to work with several partners towards enabling commercial development of the technologies required to decarbonise ammonia production. Dyno Nobel's scenarios estimate that renewable hydrogen for green ammonia production will not be competitive with natural gas-based ammonia production until ~2040 without incentives to support its uptake. While not all green hydrogen/ammonia projects will be commercially successful in the short term, Dyno Nobel continues to pursue these solutions and advocate for supportive policies to bring them forward.

Scope 3 GHG Strategy. During 1H25, Dyno Nobel's business units continued to integrate scope 3 value chain GHG tracking and management into their business strategies, making progress toward Dyno Nobel's target to have systems in place by 2025 to track and manage Scope 3 as effectively as we track and manage other supplier and customer information. Key progress has included the following:

- The mapping of BU procurement and value chain processes which require integration of scope 3 information for purchasing decisions.
- Sending and receiving of supplier scope 3 GHG questionnaires to major global suppliers, with a redesign to include a GHG calculation template to assist suppliers who are calculating their GHG for the first time.
- The selection and onboarding of a GHG data management platform with a specific scope 3 module to assist the BUs in tracking their scope 3 GHG throughout the year and modelling the future impacts of various reduction strategies.
- Building of the very first electric Mobile Processing Unit (MPU) complete with its own solar charging station. This was delivered to a customer site in 1H25.
- Continued testing and development of the use of biodiesel and renewable diesel in Dyno Nobel's explosives products across the Americas and Asia Pacific.

For more details on the products listed above and our Scope 3 strategy, see the 2024 IPL Climate Change Report.

Climate-related Risk Management

Dyno Nobel's risk management processes include a requirement for high consequence and strategically important risks to be regularly reviewed, assessed and managed. Climate change related financial risks are included amongst this select group of risks. An assessment of the risks and opportunities against new and updated future climate-related scenarios is required every three years, as stated in the Charter of the Audit & Risk Management Committee, and was conducted in 2024 with workshops being held across the global business. Bespoke 1.5°C, 1.8°C, 2.7°C and 4°C+ scenarios were used, with the updated scenarios and the results of the assessment published in the 2024 IPL Climate Change Report.

A review of Dyno Nobel's governance, strategy, risk management and metrics and targets related to climate-related risks and opportunities is underway ahead of the introduction of the Australian Sustainability Reporting Standards (ASRS) climate-related financial disclosure legislation, which will apply to Dyno Nobel as of FY26.

For more detailed information regarding risk governance structures, the assessment process, the scenarios, the identified risks and opportunities and the management strategies for these by business, see the 2024 IPL Climate Change Report.

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Definitions and Notes

1 Return On Invested Capital (ROIC), calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. 1H24 ROIC has been restated to exclude WALA.

2 Re-basing items related to the Dyno Nobel America's business include:

- Explosives / Ag & IC: a positive adjustment of A$2m representing the net impact from changes in exchange rates between the periods.
- WALA: a negative adjustment of A$59m (US$38m) representing the change in WALA earnings (nil in 1H25 and US$38m in 1H24).

3 The re-basing item in the Dyno Nobel Asia Pacific business of $5m represents the net impact from changes in exchange rates (principally the deterioration of the Indonesian Rupiah (IDR) against the Australian dollar) between the periods.

4 The re-basing item in the Dyno Nobel EMEA & LATAM business of $1m represents the net impact from changes in exchange rates between the periods.

5 The re-basing item in the Fertilisers business relates to a positive adjustment adjustment of $26m representing the net impact from commodity prices (principally DAP) and exchange rates between the periods.

6 Net debt comprises the net of interest-bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest-bearing liabilities.

7 Net debt (adjusted for average exchange rate for the year)/EBITDA (adjusted for earnings from WALA) ratio is calculated using 12 month rolling EBITDA ex IMIs.

8 Net debt incl TWC facilities (adjusted for average exchange rate)/EBITDA (adjusted for earnings from WALA) ratio is calculated using 12 month rolling EBITDA ex IMIs. Net debt for this ratio has been adjusted to include the usage of factoring and reverse factoring facilities.

9 Interest cover = 12 month rolling EBITDA ex IMIs/net interest expense before accounting adjustments.

10 TRIFR is calculated as the number of recordable incidents per 200,000 hours worked and includes contractors. TRIFR results are subject to finalisation of the classification of any pending incidents.

11 1H24 TRIFR has been restated due to the reclassification of 3 injuries.

12 Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety.

13 Significant Environmental Incidents as assessed against Dyno Nobel's internal risk matrix with actual consequences of 5 or higher on a 6-level scale.

14 Underlying interest expense represents total borrowing costs less non-cash interest unwind, representing the discount unwind on the Group's long-term liabilities.

15 Group TWC at 31 March 2025 included TWC financing facilities related to the Dyno Nobel Explosives business of $90m. TWC financing facilities related to the Fertilisers business of $195m was classified as held for sale at 31 March 2025. Total TWC financing facilities for the Group was $285m at 31 March 2025.

16 Average TWC as % of revenue = 13-month average trade working capital/12 months rolling revenue. 1H24 metrics have been restated to exclude WALA.

17 TWC financing facilities of $285m included $195m facilities related to the Fertilisers business and $90m facilities related to the Dyno Nobel Explosives business.

18 This rate is after allowing for the impact of hedging and is therefore different to the average spot rate for the year.

19 Based on St Helens plant capacity of 175kmt of urea equivalent product. The urea impact will discontinue following closure of the St Helens facility.

20 Based on actual 1H25 Dyno Nobel Americas EBIT of US$54m and then annualised and an average foreign exchange rate of AUD:USD 0.64.

21 Based on Phosphate Hill's mid point full year expected range forecast of 740kmt to 800kmt; average realised 1H25 DAP price of US$610/t; and an average realised 1H25 foreign exchange rate of AUD:USD 0.64.

22 2020 baselines have been adjusted for the sale of the Waggaman, Louisiana ammonia plant.

Disclaimer

This report contains certain forward-looking statements, including statements in relation to expectations, intentions, estimates, targets, and indications of, and guidance on, future outcomes, earnings, future financial position and performance and the implementation of Dyno Nobel's Fertilisers separation. The words "expect", "would", "could", "potential", "may", "intend", "will", "believe", "estimate", "aim", "target" and "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, the impact of Dyno Nobel's separation strategy and associated agreements, and guidance on FY25 performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Dyno Nobel, its officers and employees. There can be no assurance that actual outcomes will not differ materially from these statements. There can be differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Undue reliance should not be placed on forward-looking statements. Dyno Nobel, nor any other person, does not give any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Dyno Nobel disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Dyno Nobel's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except to the extent required by law. Additionally, to the maximum extent permitted by law, Dyno Nobel and its affiliates, directors, officers, partners, employees, agents and advisers disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

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Appendix

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DYNO NOBEL LIMITED FINANCIAL PERFORMANCE	March 2025 HY	September 2024 FY	September 2024 HY	March 2024 HY	September 2023 FY	September 2023 HY	March 2023 HY	September 2022 FY	September 2022 HY	March 2022 HY	September 2021 FY	September 2021 HY	March 2021 HY
VOLUMES SOLD ('000 tonnes)													
FERTILISERS ASIA PACIFIC													
Continuing Operations													
- Phosphate Hill	267.6	765.4	481.5	283.9	825.2	410.2	415.0	746.8	383.2	363.6	949.0	536.1	412.9
Discontinued Operations													
- Domestic Ag	676.6	1,896.6	1,131.1	765.5	1,734.6	1,111.3	623.4	1,532.9	870.4	662.5	1,820.4	1,124.1	696.3
- Industrial and Trading	55.5	130.4	61.3	69.1	173.0	46.1	126.9	222.4	136.7	85.7	230.8	121.2	109.6
- Gibson Island	-	-	-	-	44.7	-	44.7	161.9	73.0	88.9	196.5	109.8	86.7
- Geelong	139.5	277.3	141.0	136.3	319.1	172.4	146.7	296.7	89.1	207.6	357.6	162.9	194.7
Intercompany Eliminations	(157.9)	(355.6)	(108.1)	(247.5)	(392.9)	(112.8)	(280.2)	(384.8)	(74.2)	(310.6)	(334.2)	(90.9)	(243.3)
	981.3	2,714.2	1,706.9	1,007.3	2,703.7	1,627.2	1,076.5	2,575.9	1,478.2	1,097.7	3,220.1	1,963.2	1,256.9
Quantum/Southern Cross Fertilisers (third party sales)	42.7	172.3	130.0	42.3	118.6	74.8	43.8	95.2	65.0	30.2	326.2	247.0	79.2
	AU$ mill	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**
BUSINESS SEG SALES													
DNAP	522.5	1,240.1	645.2	594.9	1,222.7	616.0	606.7	1,059.0	572.2	486.8	899.0	462.1	436.9
DNA	818.1	1,715.4	871.1	844.3	1,741.6	888.2	853.4	1,727.0	963.3	763.7	1,338.5	738.7	599.8
DNEL	156.6	288.6	139.5	149.1	317.2	161.7	155.5	155.8	119.2	36.6	56.7	27.7	29.0
Elimination	(20.4)	(50.0)	(25.3)	(24.7)	(59.2)	(29.4)	(29.8)	(40.2)	(20.6)	(19.6)	(48.9)	(26.3)	(22.6)
Total Dyno Nobel	1,476.8	3,194.1	1,630.5	1,563.5	3,222.3	1,636.5	1,585.8	2,901.6	1,634.1	1,267.5	2,245.3	1,202.2	1,043.1
Phosphate Hill	107.1	357.4	322.0	35.4	328.4	208.8	119.6	442.5	398.8	43.7	299.3	201.8	97.5
Total Fertilisers	107.1	357.4	322.0	35.4	328.4	208.8	119.6	442.5	398.8	43.7	299.3	201.8	97.5
Group Elimination	(3.8)	(13.6)	(6.7)	(6.9)	(22.2)	(6.2)	(16.0)	(27.8)	(16.4)	(11.4)	(25.8)	(16.6)	(9.2)
Total Sales - Continuing Operations	***1,580.1***	***3,537.9***	***1,945.8***	***1,592.0***	***3,528.5***	***1,839.1***	***1,689.4***	***3,316.3***	***2,016.5***	***1,299.8***	***2,518.8***	***1,387.4***	***1,131.4***
IPF Distribution	670.6	1,740.6	957.8	782.9	1,875.0	957.8	917.2	2,205.3	1,286.1	919.2	1,595.3	1,064.5	530.8
Waggaman	-	86.4	-	86.4	604.6	156.1	448.5	793.7	464.4	329.3	234.4	172.5	61.9
Total Sales - Discontinued Operations	***670.6***	***1,827.0***	***957.8***	***869.3***	***2,479.6***	***1,113.9***	***1,365.7***	***2,999.0***	***1,750.5***	***1,248.5***	***1,829.7***	***1,237.0***	***592.7***
Total Sales - Dyno Nobel Group	***2,250.7***	***5,364.9***	***2,903.6***	***2,461.3***	***6,008.1***	***2,953.0***	***3,055.1***	***6,315.3***	***3,767.0***	***2,548.3***	***4,348.5***	***2,624.4***	***1,724.1***
GEOGRAPHIC SEG SALES													
Australia	600.2	1,523.1	929.7	593.3	1,470.8	789.6	681.2	1,433.7	933.8	499.9	1,144.4	632.2	512.2
USA	641.2	1,337.4	665.8	671.6	1,388.6	696.4	692.2	1,405.3	780.1	625.2	1,043.9	564.6	479.3
Other	338.7	677.4	350.3	327.1	669.1	353.1	316.0	477.3	302.6	174.7	330.5	190.6	139.9
Total - Continuing Operations	***1,580.1***	***3,537.9***	***1,945.8***	***1,592.0***	***3,528.5***	***1,839.1***	***1,689.4***	***3,316.3***	***2,016.5***	***1,299.8***	***2,518.8***	***1,387.4***	***1,131.4***
Total - Discontinued Operations	670.6	1,827.0	957.8	869.3	2,479.6	1,113.9	1,365.7	2,999.0	1,750.5	1,248.5	1,829.7	1,237.0	592.7
Total - Dyno Nobel Group	***2,250.7***	***5,364.9***	***2,903.6***	***2,461.3***	***6,008.1***	***2,953.0***	***3,055.1***	***6,315.3***	***3,767.0***	***2,548.3***	***4,348.5***	***2,624.4***	***1,724.1***
BUSINESS SEG EBITDA (excluding IMIs)													
DNAP	126.1	323.0	182.8	140.2	251.6	140.6	111.0	231.8	113.3	118.5	216.5	108.2	108.3
DNA	154.7	344.8	181.6	163.2	298.5	161.1	137.4	378.5	200.5	178.0	292.1	187.3	104.8
DNEL	19.4	40.4	19.6	20.8	42.1	21.1	21.0	20.7	15.7	5.0	14.6	6.6	8.0
Corporate / Elimination	(16.8)	(48.0)	(29.6)	(18.4)	(39.5)	(18.0)	(21.5)	(38.4)	(23.3)	(15.1)	(26.5)	(17.6)	(8.9)
Total Dyno Nobel	283.4	660.2	354.4	305.8	552.7	304.8	247.9	592.6	306.2	286.4	496.7	284.5	212.2
Phosphate Hill	8.2	127.2	103.9	23.3	170.7	75.8	94.9	439.3	242.5	196.8	251.8	209.9	41.9
Total Fertilisers	8.2	127.2	103.9	23.3	170.7	75.8	94.9	439.3	242.5	196.8	251.8	209.9	41.9
Total EBITDA (excluding IMIs) - Continuing Operations	***291.6***	***787.4***	***458.3***	***329.1***	***723.4***	***380.6***	***342.8***	***1,031.9***	***548.7***	***483.2***	***748.5***	***494.4***	***254.1***
IPF Distribution	31.0	78.7	41.4	37.3	84.6	18.4	66.2	269.7	160.1	109.6	130.3	96.5	33.8
Waggaman	-	58.7	-	58.7	407.4	92.1	315.3	556.1	397.5	158.6	56.1	58.3	(2.2)
Total EBITDA (excluding IMIs) - Discontinued Operations	***31.0***	***137.4***	***41.4***	***96.0***	***492.0***	***110.5***	***381.5***	***825.8***	***557.6***	***268.2***	***186.4***	***154.8***	***31.6***
Total EBITDA (excluding IMIs) - Dyno Nobel Group	***322.6***	***924.8***	***499.7***	***425.1***	***1,215.4***	***491.1***	***724.3***	***1,857.7***	***1,106.3***	***751.4***	***934.9***	***649.2***	***285.7***
BUSINESS SEG Depreciation and Amortisation													
DNAP	(45.0)	(86.9)	(44.6)	(42.3)	(87.3)	(44.7)	(42.6)	(83.7)	(42.0)	(41.7)	(78.2)	(38.9)	(39.3)
DNA	(70.9)	(149.4)	(75.8)	(73.6)	(114.9)	(59.6)	(55.3)	(117.9)	(59.7)	(58.2)	(118.7)	(60.7)	(58.0)
DNEL	(8.0)	(17.5)	(10.4)	(7.1)	(14.7)	(7.4)	(7.3)	(5.8)	(4.9)	(0.9)	(2.1)	(1.0)	(1.1)
Corporate / Elimination	(3.2)	(5.1)	(2.4)	(2.7)	(5.7)	(2.7)	(3.0)	(8.1)	(5.3)	(2.8)	(5.5)	(3.0)	(2.5)
Total Dyno Nobel	(127.1)	(258.9)	(133.2)	(125.7)	(222.6)	(114.4)	(108.2)	(215.5)	(111.9)	(103.6)	(204.5)	(103.6)	(100.9)
Phosphate Hill	(8.5)	(59.2)	(23.1)	(36.1)	(70.9)	(35.3)	(35.6)	(69.9)	(33.6)	(36.3)	(65.3)	(33.5)	(31.8)
Total Fertilisers	(8.5)	(59.2)	(23.1)	(36.1)	(70.9)	(35.3)	(35.6)	(69.9)	(33.6)	(36.3)	(65.3)	(33.5)	(31.8)
Total Depreciation and Amortisation - Continuing Operations	***(135.6)***	***(318.1)***	***(156.3)***	***(161.8)***	***(293.5)***	***(149.7)***	***(143.8)***	***(285.4)***	***(145.5)***	***(139.9)***	***(269.8)***	***(137.1)***	***(132.7)***
IPF Distribution	(12.8)	(26.9)	(12.7)	(14.2)	(31.2)	(13.4)	(17.8)	(25.4)	(12.2)	(13.2)	(48.4)	(24.7)	(23.7)
Waggaman	-	-	-	-	(10.9)	0.2	(11.1)	(61.7)	(31.6)	(30.1)	(50.3)	(31.2)	(19.1)
Total Depreciation and Amortisation - Discontinued Operations	***(12.8)***	***(26.9)***	***(12.7)***	***(14.2)***	***(42.1)***	***(13.2)***	***(28.9)***	***(87.1)***	***(43.8)***	***(43.3)***	***(98.7)***	***(55.9)***	***(42.8)***
Total Depreciation and Amortisation - Dyno Nobel Group	***(148.4)***	***(345.0)***	***(169.0)***	***(176.0)***	***(335.6)***	***(162.9)***	***(172.7)***	***(372.5)***	***(189.3)***	***(183.2)***	***(368.5)***	***(193.0)***	***(175.5)***
BUSINESS SEG EBIT (excluding IMIs)													
DNAP	81.1	236.1	138.1	97.9	164.2	95.8	68.4	148.1	71.3	76.8	138.3	69.3	69.0
DNA	83.8	195.4	105.8	89.6	183.6	101.5	82.1	260.7	140.9	119.8	173.4	126.6	46.8
DNEL [(i)]	11.4	22.9	9.2	13.7	27.4	13.7	13.7	14.9	10.8	4.1	12.5	5.6	6.9
Corporate [(i)]/ Elimination	(20.0)	(53.1)	(32.0)	(21.1)	(45.2)	(20.7)	(24.5)	(46.5)	(28.6)	(17.9)	(32.0)	(20.6)	(11.4)
Total Dyno Nobel	156.3	401.3 [(ii)]	221.1	180.1	330.0	190.3	139.7	377.2	194.4	182.8	292.2	180.9	111.3
Phosphate Hill	(0.3)	68.0	80.8	(12.8)	99.8	40.5	59.3	369.4	208.9	160.5	186.5	176.4	10.1
Total Fertilisers	(0.3)	68.0	80.8	(12.8)	99.8	40.5	59.3	369.4	208.9	160.5	186.5	176.4	10.1
Total EBIT (excluding IMIs) - Continuing Operations	***156.0***	***469.3***	***302.0***	***167.3***	***429.9***	***230.9***	***199.0***	***746.5***	***403.2***	***343.3***	***478.7***	***357.3***	***121.4***
IPF Distribution	18.2	51.8	28.7	23.1	53.4	5.0	48.4	244.3	147.9	96.4	81.9	71.8	10.1
Waggaman	-	58.7	-	58.7	396.5	92.3	304.2	494.4	365.9	128.5	5.8	27.1	(21.3)
Total EBIT (excluding IMIs) - Discontinued Operations	***18.2***	***110.5***	***28.7***	***81.8***	***449.9***	***97.3***	***352.6***	***738.7***	***513.8***	***224.9***	***87.7***	***98.9***	***(11.2)***
Total EBIT (excluding IMIs) - Dyno Nobel Group	***174.2***	***579.8***	***330.7***	***249.1***	***879.8***	***328.2***	***551.6***	***1,485.2***	***917.0***	***568.2***	***566.4***	***456.2***	***110.2***
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS													
Australia	2,531.8	2,771.1	2,771.1	3,065.2	3,542.0	3,542.0	3,526.3	3,544.2	3,544.2	3,412.5	3,435.3	3,435.3	3,504.3
USA	2,751.2	2,514.3	2,514.3	2,694.7	2,279.0	2,279.0	2,057.2	4,277.8	4,277.8	3,645.0	3,863.0	3,863.0	3,767.2
Other	448.9	430.7	430.7	441.6	450.1	450.1	414.7	371.3	371.3	228.1	227.3	227.3	210.1
Total - Dyno Nobel Group	***5,731.9***	***5,716.1***	***5,716.1***	***6,201.5***	***6,271.1***	***6,271.1***	***5,998.2***	***8,193.3***	***8,193.3***	***7,285.6***	***7,525.6***	***7,525.6***	***7,481.6***
FINANCIAL PERFORMANCE													
EBIT	174.2	579.8	330.7	249.1	879.8	328.2	551.6	1,485.2	917.0	568.2	566.4	456.2	110.2
Net Interest	(57.6)	(104.4)	(50.1)	(54.3)	(148.7)	(76.1)	(72.6)	(107.2)	(61.4)	(45.8)	(112.8)	(49.3)	(63.5)
Operating Profit Before Tax, Minorities and Individually Material Items	116.6	475.4	280.6	194.8	731.1	252.1	479.0	1,378.0	855.6	522.4	453.6	406.9	46.7
Income Tax Expense	(27.9)	(75.5)	(44.8)	(30.7)	(149.2)	(31.9)	(117.3)	(350.8)	(212.4)	(138.4)	(95.0)	(84.7)	(10.3)
NPAT pre Individually Material Items	88.7	399.9	235.8	164.1	581.9	220.2	361.7	1,027.2	643.2	384.0	358.6	322.2	36.4
Individually Material Items Before Tax	(109.8)	(748.6)	(611.6)	(137.0)	(30.8)	(18.9)	(11.9)	(19.2)	(19.2)	-	(293.4)	(293.4)	-
Tax (Benefit)/Expense - Individually Material Items	29.4	36.9	212.2	(175.3)	8.7	5.1	3.6	5.8	5.8	-	83.9	83.9	-
NPAT including Individually Material Items	***8.3***	***(311.8)***	***(163.6)***	***(148.2)***	***559.8***	***206.4***	***353.4***	***1,013.8***	***629.8***	***384.0***	***149.1***	***112.7***	***36.4***
NPAT attributable to shareholders of Dyno Nobel Limited	7.4	(310.9)	(162.6)	(148.3)	560.0	206.4	353.6	1,013.7	629.6	384.1	149.1	112.7	36.4
NPAT attributable to minority interest	0.9	(0.9)	(1.0)	0.1	(0.2)	-	(0.2)	0.1	0.2	(0.1)	-	-	-
	US$ mill	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**
Americas - DNA US$ EBITDA (excluding IMIs)													
Explosives	86.7	211.3	118.7	92.6	172.9	95.8	77.1	177.3	91.9	85.4	195.5	118.2	77.3
Waggaman	-	37.7	-	37.7	271.4	61.3	210.1	387.8	273.2	114.6	41.4	45.2	(3.8)
Ag & IC	12.3	15.9	1.9	14.0	24.4	10.0	14.4	92.4	48.5	43.9	23.3	20.2	3.1
Total US$ EBITDA (excluding IMIs) - Americas - DNA	***99.0***	***264.9***	***120.6***	***144.3***	***468.7***	***167.1***	***301.6***	***657.5***	***413.6***	***243.9***	***260.2***	***183.6***	***76.6***
Americas - DNA US$ Depreciation & Amortisation													
Explosives	(44.6)	(84.6)	(44.9)	(39.7)	(60.8)	(30.6)	(30.2)	(70.2)	(34.9)	(35.3)	(76.8)	(38.9)	(37.9)
Waggaman	-	-	-	-	(7.4)	0.1	(7.5)	(44.0)	(22.1)	(21.9)	(37.8)	(23.4)	(14.4)
Ag & IC	(0.8)	(13.9)	(5.4)	(8.5)	(15.5)	(8.7)	(6.8)	(13.7)	(6.8)	(6.9)	(12.4)	(6.8)	(5.6)
Total US$ Depreciation and Amortisation - Americas - DNA	***(45.4)***	***(98.5)***	***(50.3)***	***(48.2)***	***(83.7)***	***(39.2)***	***(44.5)***	***(127.9)***	***(63.8)***	***(64.1)***	***(127.0)***	***(69.1)***	***(57.9)***
Americas - DNA US$ EBIT (excluding IMIs)													
Explosives	42.1	126.7	73.8	52.9	112.1	65.2	46.9	107.1	57.0	50.1	118.7	79.3	39.4
Waggaman	-	37.7	-	37.7	264.0	61.4	202.6	343.8	251.1	92.7	3.6	21.8	(18.2)
Ag & IC	11.5	2.0	(3.5)	5.5	8.9	1.3	7.6	78.7	41.7	37.0	10.9	13.4	(2.5)
Total US$ EBIT (excluding IMIs) - Americas - DNA	***53.6***	***166.4***	***70.3***	***96.1***	***385.0***	***127.9***	***257.1***	***529.6***	***349.8***	***179.8***	***133.2***	***114.5***	***18.7***

(i) DNEL and Corporate results have been restated to reflect corporate allocations to the DNEL segment consistent with FY25 allocations.
(ii) Total Dyno Nobel EBIT includes AG&IC ($399m excluding AG&IC).

DYNO NOBEL LIMITED FINANCIAL POSITION	March 2025 HY AU$ mill	September 2024 FY AU$ mill	March 2024 HY AU$ mill	September 2023 FY AU$ mill	March 2023 HY AU$ mill	September 2022 FY AU$ mill	March 2022 HY AU$ mill	September 2021 FY AU$ mill	March 2021 HY AU$ mill
Cash and cash equivalents	557.2	1,068.9	1,401.3	399.4	344.4	763.5	215.3	651.8	124.0
Inventories	553.3	785.3	1,055.1	817.4	1,059.2	993.6	978.4	577.7	660.7
Trade Debtors	382.5	615.3	638.0	538.4	582.4	696.1	602.1	470.8	387.0
Trade Creditors	(454.5)	(558.5)	(902.6)	(782.1)	(799.4)	(1,073.8)	(802.9)	(927.8)	(727.3)
Trade Working Capital	481.3	842.1	790.5	573.7	842.2	615.9	777.6	120.7	320.4
Property, Plant & Equipment	2,346.8	2,435.9	2,867.9	3,182.7	3,003.3	4,244.0	3,784.7	3,928.9	3,996.3
Lease right-of-use assets	156.3	243.4	215.2	209.3	206.5	221.0	198.3	214.5	214.9
Net Property, Plant & Equipment	2,503.1	2,679.3	3,083.1	3,392.0	3,209.8	4,465.0	3,983.0	4,143.4	4,211.2
Intangibles	2,680.5	2,545.7	2,644.2	2,394.4	2,338.5	3,281.4	2,916.9	3,000.9	2,909.3
Net Assets classified as held for sale	329.4	-	-	2,207.3	2,107.2	-	-	-	-
Lease liabilities	(160.5)	(271.3)	(241.5)	(234.7)	(230.1)	(245.9)	(225.7)	(242.5)	(241.9)
Net Other assets/(liabilities)	237.2	(335.7)	(602.3)	(573.7)	(638.9)	(878.2)	(610.0)	(636.9)	(567.8)
Net Interest Bearing Liabilities									
Current	(565.5)	(19.5)	(20.7)	(21.1)	(20.4)	(21.1)	(15.1)	(18.8)	(20.5)
Non-Current	(1,240.5)	(1,664.6)	(1,712.6)	(1,710.6)	(1,676.8)	(1,690.9)	(1,539.2)	(1,650.0)	(1,579.6)
Net Assets	***4,822.2***	***4,844.9***	***5,342.0***	***6,426.7***	***6,275.9***	***6,289.7***	***5,502.8***	***5,368.6***	***5,155.1***
Total Equity	***4,822.2***	***4,844.9***	***5,342.0***	***6,426.7***	***6,275.9***	***6,289.7***	***5,502.8***	***5,368.6***	***5,155.1***
Capital Expenditure (Accruals Basis)									
Total Capital Expenditure	***231.6***	***414.1***	***152.1***	***486.8***	***182.5***	***457.2***	***106.3***	***394.2***	***186.0***
Depreciation and amortisation	148.4	345.0	176.0	335.6	172.7	372.5	183.2	368.5	175.5
Ratios									
EPS, cents pre individually material items	4.7	20.7	8.4	30.0	18.6	52.9	19.8	18.5	1.9
EPS, cents post individually material items	0.4	(16.1)	(7.6)	28.8	18.2	52.2	19.7	7.7	1.9
DPS, cents	2.4	10.6	4.3	15.0	10.0	27.0	10.0	9.3	1.0
Franking, %	-	-	-	40%	60%	100%	100%	24%	100%
Special dividend and capital return per share, cents	-	25.7	25.7	-	-	-	-	-	-
Franking, %	-	-	-	-	-	-	-	-	-
Interest Cover (times)	10.2	12.5	8.6	9.9	16.4	20.3	18.1	9.7	6.0
ROIC (including Goodwill)	6.1%	6.3%	5.5%	6.1%	9.5%	12.4%	11.6%	7.7%	4.3%
ROIC (excluding Goodwill)	8.3%	8.7%	7.8%	8.8%	13.6%	18.0%	16.9%	11.2%	6.4%

DYNO NOBEL LIMITED CASH FLOWS	March 2025 HY AU$ mill Inflows/ (Outflows)	September 2024 FY AU$ mill Inflows/ (Outflows)	September 2024 HY AU$ mill Inflows/ (Outflows)	March 2024 HY AU$ mill Inflows/ (Outflows)	September 2023 FY AU$ mill Inflows/ (Outflows)	September 2023 HY AU$ mill Inflows/ (Outflows)	March 2023 HY AU$ mill Inflows/ (Outflows)	September 2022 FY AU$ mill Inflows/ (Outflows)	September 2022 HY AU$ mill Inflows/ (Outflows)	March 2022 HY AU$ mill Inflows/ (Outflows)	September 2021 FY AU$ mill Inflows/ (Outflows)	September 2021 HY AU$ mill Inflows/ (Outflows)	March 2021 HY AU$ mill Inflows/ (Outflows)
Net operating cash flows													
Group EBITDA ex IMIs	322.6	924.8	499.7	425.1	1,215.4	491.1	724.3	1,857.7	1,106.3	751.4	934.9	649.2	285.7
Net interest paid	(49.2)	(83.1)	(39.0)	(44.1)	(125.4)	(61.7)	(63.7)	(83.4)	(41.2)	(42.2)	(108.7)	(46.3)	(62.4)
Net income tax received/(paid)	12.3	(122.1)	19.9	(142.0)	(313.9)	(110.1)	(203.8)	(117.0)	(54.2)	(62.8)	(33.1)	(18.2)	(14.9)
TWC movement (excluding FX impact)	165.6	(311.4)	(81.4)	(230.0)	20.1	292.9	(272.8)	(397.9)	286.8	(684.7)	(126.1)	196.9	(323.0)
Share of profit of equity accounted investments	(23.9)	(62.2)	(43.8)	(18.4)	(61.4)	(37.7)	(23.7)	(43.4)	(25.4)	(18.0)	(41.9)	(26.9)	(15.0)
Dividends received from joint ventures and associates	27.4	32.8	19.7	13.1	37.7	19.3	18.4	7.9	4.5	3.4	44.6	16.9	27.7
Environmental and site clean up	(9.2)	(14.1)	(4.2)	(9.9)	(53.8)	(33.1)	(20.7)	(6.4)	(3.8)	(2.6)	(4.8)	(2.5)	(2.3)
Settlement of Dyno Nobel employees entitlement	-	(4.5)	-	(4.5)	-	-	-	-	-	-	-	-	-
Other non-TWC	(72.9)	(70.1)	(58.5)	(11.6)	(17.9)	(7.5)	(10.4)	(124.2)	(100.3)	(23.9)	(14.7)	(15.8)	1.1
Operating cash flows	***372.7***	***290.2***	***312.5***	***(22.3)***	***700.8***	***553.2***	***147.6***	***1,093.3***	***1,172.7***	***(79.4)***	***650.2***	***753.3***	***(103.1)***
Net investing cash flows													
Growth Capital	(38.3)	(71.3)	(44.9)	(26.4)	(86.0)	(49.3)	(36.7)	(91.2)	(55.3)	(35.9)	(51.2)	(34.1)	(17.1)
Sustenance, strategic, sustainability and lease buy-outs	(209.1)	(307.4)	(153.1)	(154.3)	(409.1)	(218.7)	(190.4)	(342.8)	(217.9)	(124.9)	(303.8)	(162.8)	(141.0)
Proceeds from sale of property, plant and equipment	11.0	30.4	12.3	18.1	13.3	(0.9)	14.2	5.7	5.0	0.7	5.7	3.2	2.5
(Payments for)/proceeds from sale of discontinued operations, net of transaction costs	(415.9)	1,639.7	(165.7)	1,805.4	-	-	-	-	-	-	-	-	-
Other	-	(4.3)	-	(4.3)	-	-	-	(146.4)	(144.6)	(1.8)	6.9	12.3	(5.4)
Investing cash flows	***(652.3)***	***1,287.1***	***(351.4)***	***1,638.5***	***(481.8)***	***(268.9)***	***(212.9)***	***(574.7)***	***(412.8)***	***(161.9)***	***(342.4)***	***(181.4)***	***(161.0)***
Net financing cash flows													
Dividends paid to members of Dyno Nobel Limited	(118.0)	(378.2)	(83.6)	(294.6)	(524.4)	(194.2)	(330.2)	(355.4)	(194.2)	(161.2)	(19.4)	(19.4)	-
Dividends paid to non-controlling interest holder	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Capital returned to members of Dyno Nobel Limited	-	(302.5)	-	(302.5)	-	-	-	-	-	-	-	-	-
Proceeds on issue of shares	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Share buy-back	(95.9)	(140.6)	(140.6)	-	-	-	-	-	-	-	-	-	-
Purchased shares for Dyno Nobel employees	(2.6)	(5.5)	(5.5)	-	-	-	-	(9.0)	(7.5)	(1.5)	(1.0)	-	(1.0)
Lease liability payments	(28.1)	(53.0)	(31.8)	(21.2)	(50.5)	(30.4)	(20.1)	(42.9)	(21.7)	(21.2)	(41.4)	(21.5)	(19.9)
Non-cash movements in Net Debt and realised market value movements on derivatives	(104.0)	65.9	42.4	23.5	(22.9)	(57.1)	34.2	(143.3)	(186.8)	43.5	(221.5)	(202.0)	(19.5)
Financing cash flows	***(348.6)***	***(813.9)***	***(219.1)***	***(594.8)***	***(597.8)***	***(281.7)***	***(316.1)***	***(550.6)***	***(410.2)***	***(140.4)***	***(283.3)***	***(242.9)***	***(40.4)***
(Increase)/decrease in net debt	***(628.2)***	***763.4***	***(258.0)***	***1,021.4***	***(378.8)***	***2.6***	***(381.4)***	***(32.0)***	***349.7***	***(381.7)***	***24.5***	***329.0***	***(304.5)***

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 22 of this report. All figures are in A$ and metric tonnes (mt) except where noted.

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