FY25 RESULTS PRESENTATION

29 August 2025

DGL

CONTENTS

DGL is a leading supplier of chemical logistics and services to essential industries in Australia, New Zealand and beyond.

01

OVERVIEW

SIMON HENRY CEO

FY25 PERFORMANCE HIGHLIGHTS

FY25 REVENUE

$481.5m

FY24 $465.1m, +4% vs pcp

FY25 CASH FLOW FROM OPERATIONS

$44.7m

FY24 $37.3m, +20% vs pcp

FY25 OPERATING CASH CONVERSION[1]

110%

FY24 86%, +24% vs pcp

FY25 UNDERLYING EBITDA[2]

$52.1m

FY24 $64.6m, -19% vs pcp

FY25 UNDERLYING NPAT

$3.5m

FY24 $15.7m, -78% vs pcp

FY25 STATUTORY NPAT

($24.6m)

FY24 $14.3m, -272% vs pcp

1. Refer to page 15.
2. Refer to page 20.

KEY DRIVERS IN FY25

Strong performance in:

- Crop protection and pest control, supported by increased production
- Chemical manufacturing
- Transport and warehousing, supported by increased warehouse and fleet capacity
- Contribution from acquisitions
- Increased contribution from global logistics

Offset by negative impacts:

- Increased price competition for lead acid batteries, resulting in material operational losses
- Lower mining sector chemical product demand
- Further normalisation of Adblue pricing, with increased competition
- Tighter economic conditions and commodity price deflation
- Duplication in warehouse lease costs during the transition to larger and more productive facilities
- Higher people and occupancy costs driven by underlying inflationary pressures
- Duplicated administration costs during transition to centralized shared services
- Implementation costs from major group-wide systems upgrade
- Material non-cash write-downs in goodwill and redundant plant and equipment

ACTIONS TO ADDRESS PERFORMANCE

Lead recycling	• Closure of Lead recycling operations at Laverton, Victoria, with significant cost reductions • Laverton site held for sale, with (non-cash) write-down of plant and equipment
Growth initiatives	• Expansion of manufacturing capacity in crop protection and automotive to meet demand • New liquid waste treatment plant is expected to come on-line in NSW in FY26 • Capturing larger national accounts in the automotive chemical market • Utilisation of expanded transport fleet and warehouse capacity
Premises	• Migration to newer, larger, more productive warehouse and distribution sites • Consolidation of sites and disposal on non-core property assets
Cost Management	• Employee headcount reduced by 4% in H2 FY25 • Consolidation in systems, support and group costs in FY26
Integration	• Integration of businesses, operations and assets to improve productivity • Simplification of corporate structure, integration of systems and processes
Systems	• Significant investment in transition to group-wide ERP, HR/Payroll and Logistics Management Systems to deliver substantial benefits • Removal of more than 30 existing systems to reduce administration costs and improve productivity in FY26

FY25 HEALTH & SAFETY

DGL is committed to maintaining the highest standards of health and safety across all aspects of our operations. We prioritise the well-being of our employees, customers, and stakeholders by continually improving our safety processes and standards, including training programs, and risk mitigation strategies.

Safety Initiatives 2025

HSEQ Systems and Frameworks

- Fatal Risks Critical Control rollout.
- Centralised Incident Reporting and Actions.
- Group Policy and Standards implementation.

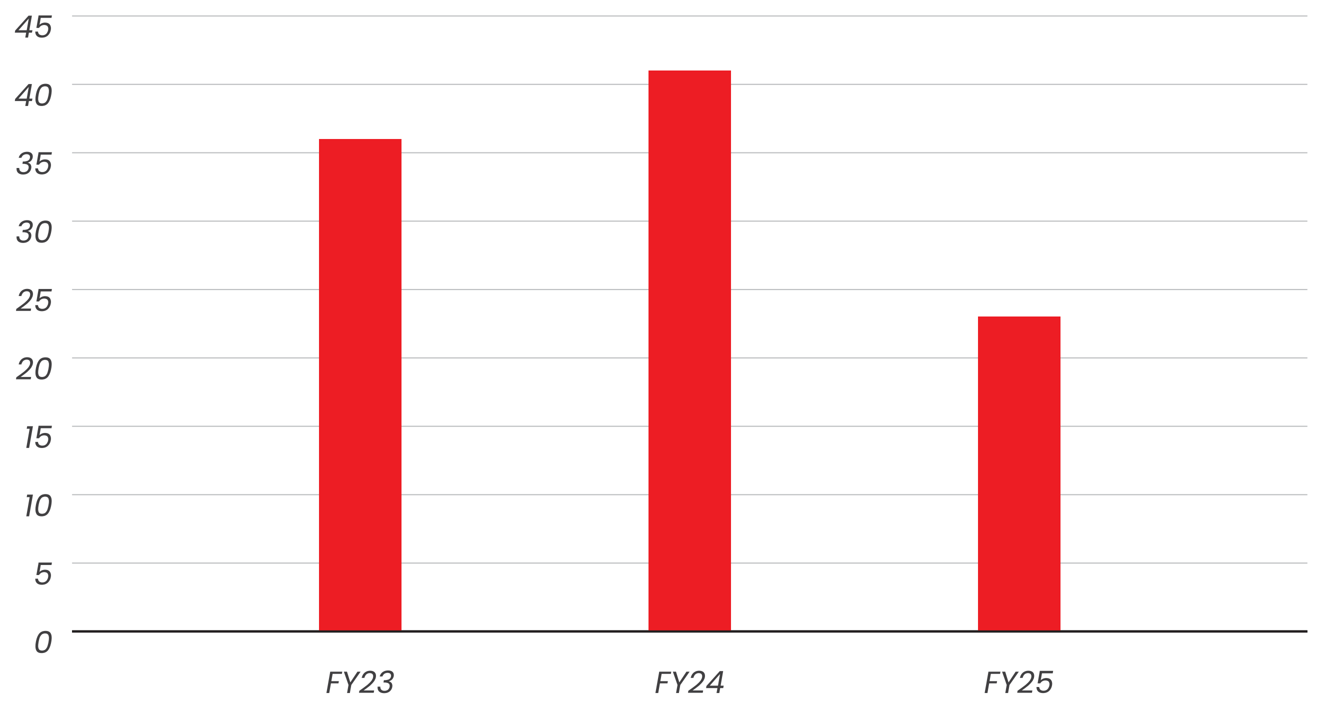
Learning Management

- Group Training Needs Analysis.
- Learning Management System implementation.
- Employee Onboarding Process improvement.

HSEQ Systems and Frameworks

- Improved Reporting and Incident Management.
- Group Return to Work and Injury Management.
- Leading Indicator Monitoring and Trend Insight.

GROUP TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)[1]



1. TRIFR Calculation: ([Number of lost time injuries in the reporting period plus the number of Medical Treatment Injuries] x 1,000,000)/(Total hours worked in the reporting period[2]).
2. Total hours worked based on head count as of 30th June 2025.

Note: FY23 and FY24 data updated to reflect the most current information.

DGL'S BUSINESS

DGL Manufacturing

Key Industries

- Crop Protection
- Mining
- Automotive
- Water Treatment
- Construction

Services

- Formulation
- Toll Blending
- Product Development
- Downpacking
- Labels & Compliance
- Packaging

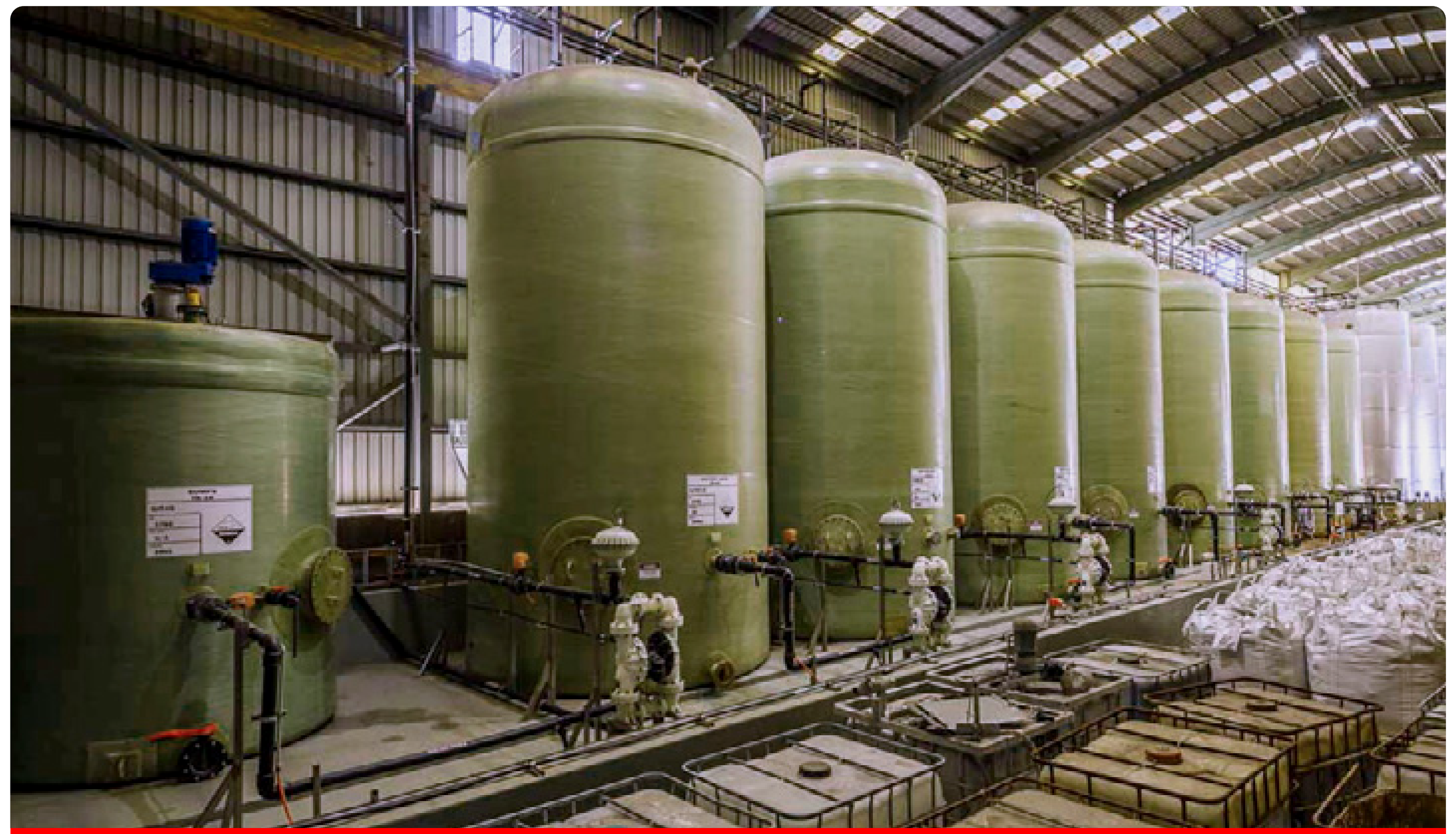
DGL Logistics

Warehousing

- Classed Dangerous Goods
- General Goods
- HACCP Accredited Goods
- Pick and Pack
- Container Unpacking Services
- Product Management & Relabelling

Transport

- Road Freight (intra and interstate)
- Bulk Liquids & Powders
- International Transport
- Steel & Oversize Freight
- Port Services



DGL Environmental

Services

- Waste Removal
- Liquid Waste Transport and Treatment
- Recycling
- Tank & Container Cleaning
- Plastic Recycling
- Battery Recycling

COMPREHENSIVE TRANS-TASMAN FOOTPRINT

DGL's extensive network supports its role as a leading provider of chemicals, materials and services to essential industries in Australasia.

- Warehousing
- Transport
- Global Logistics / Procurement
- Port Services
- Manufacturing
- Laboratory Services
- Labels & Packaging
- Waste Processing
- Container Cleaning & Maintenance

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COMPREHENSIVE TRANS-TASMAN FOOTPRINT

DGL's extensive network supports its role as a leading provider of chemicals, materials and services to essential industries in Australasia.

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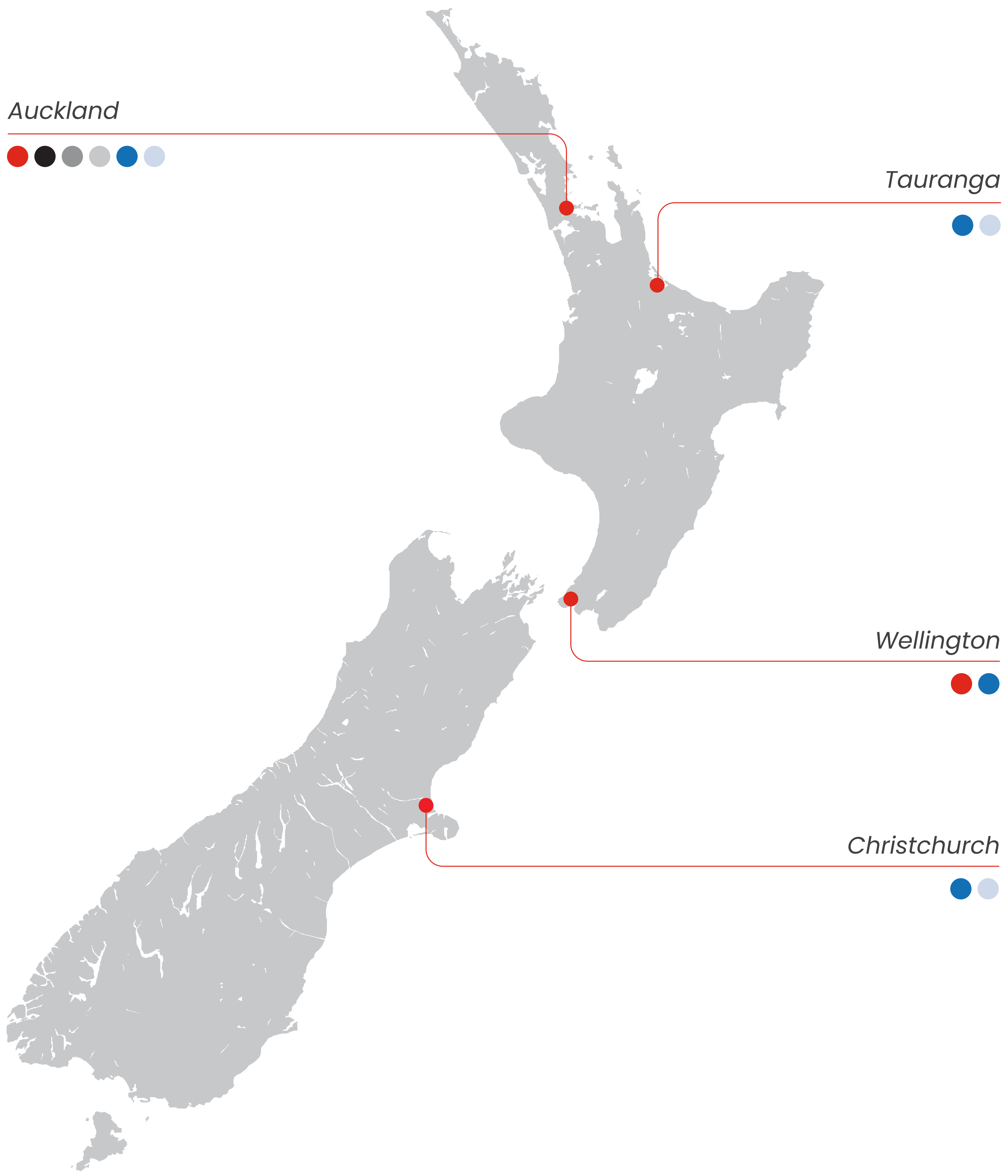


02

FINANCIAL RESULTS

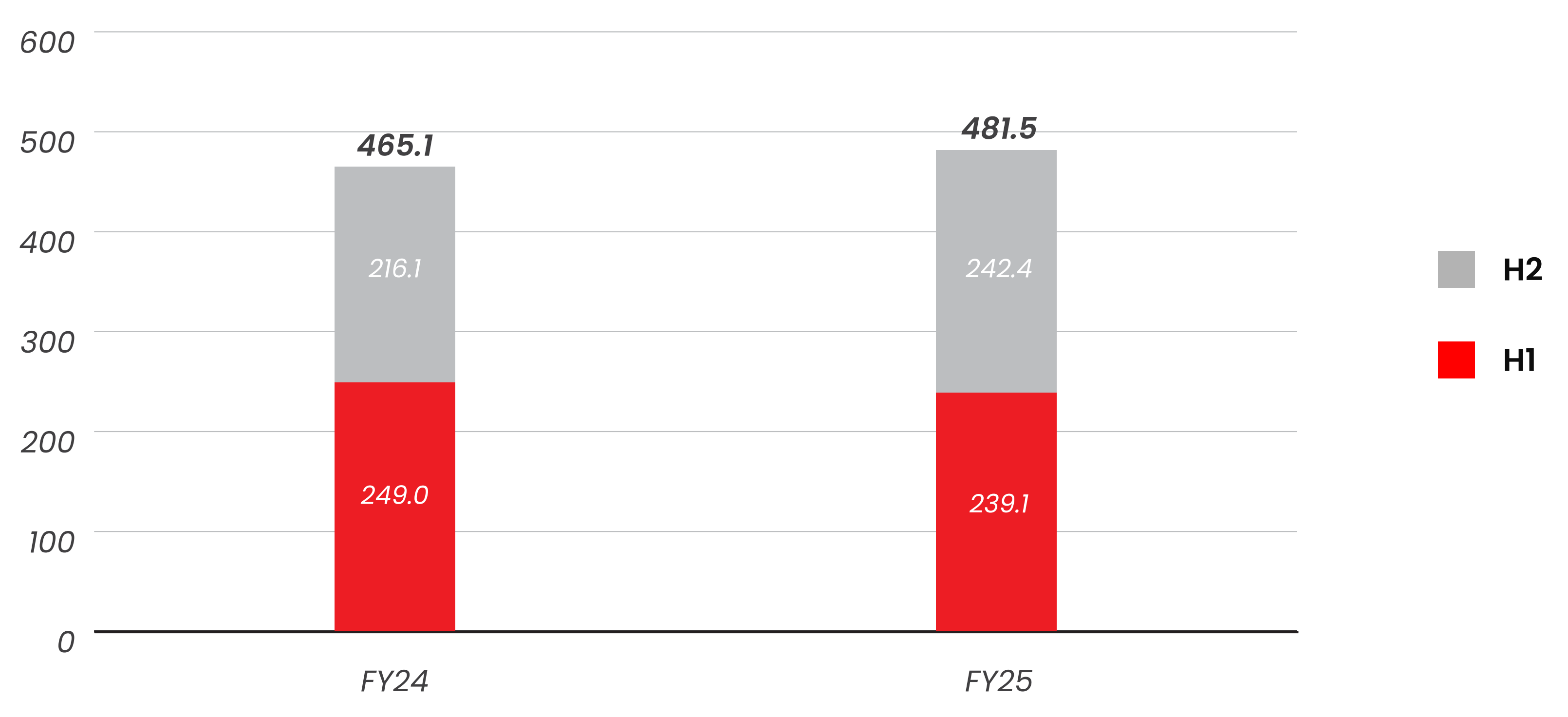
FRANK IZZO CFO

FINANCIAL PERFORMANCE

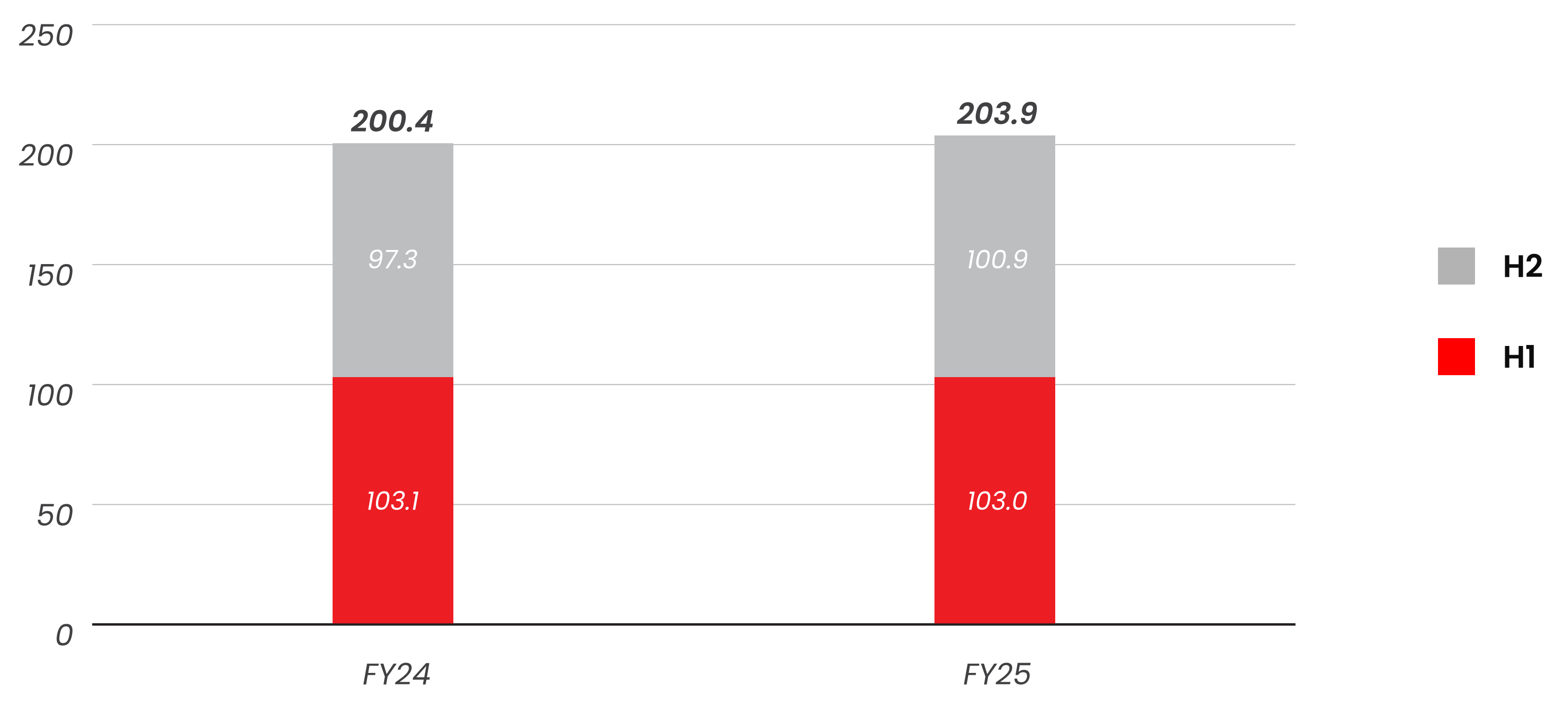
Resilience in revenues and margins despite economic pressures.

- Continued upward trend in revenue growth.
- FY25 revenue reflects strong demand in the crop protection sector, offset by lower volumes in the ULAB business and lower market pricing for AdBlue products.
- $8m revenue uplift from 2 acquisitions completed during FY25.
- More favourable cropping conditions led to increased demand for Crop Protection Products.
- Normalising pricing reduced revenues and gross margins for AdBlue products.
- Unforeseen client site shutdown impacted demand in the Mining sector leading to lower gross margins.
- Gross margin uplift of $6m from acquisitions completed in FY25.

REVENUE ($m)



GROSS MARGIN ($m)



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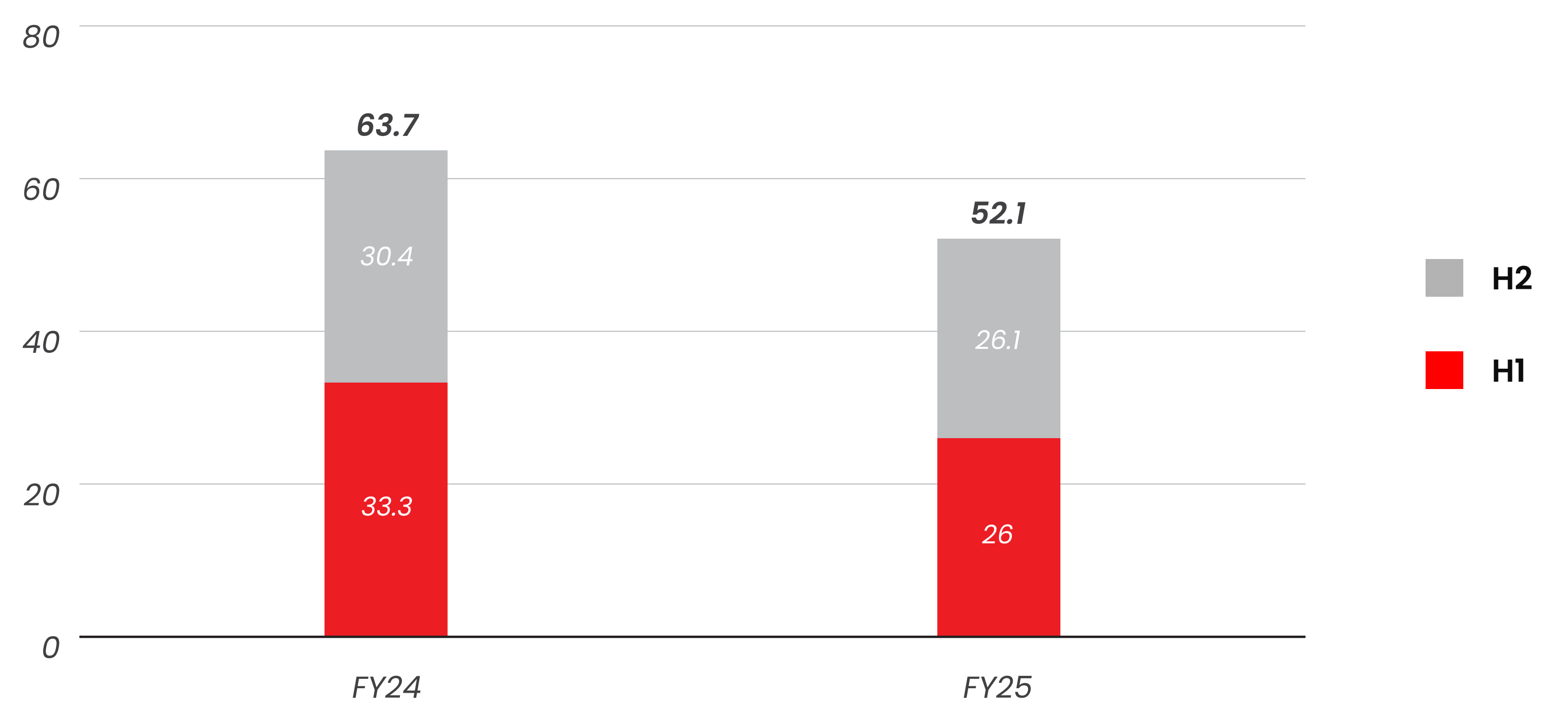
FINANCIAL PERFORMANCE

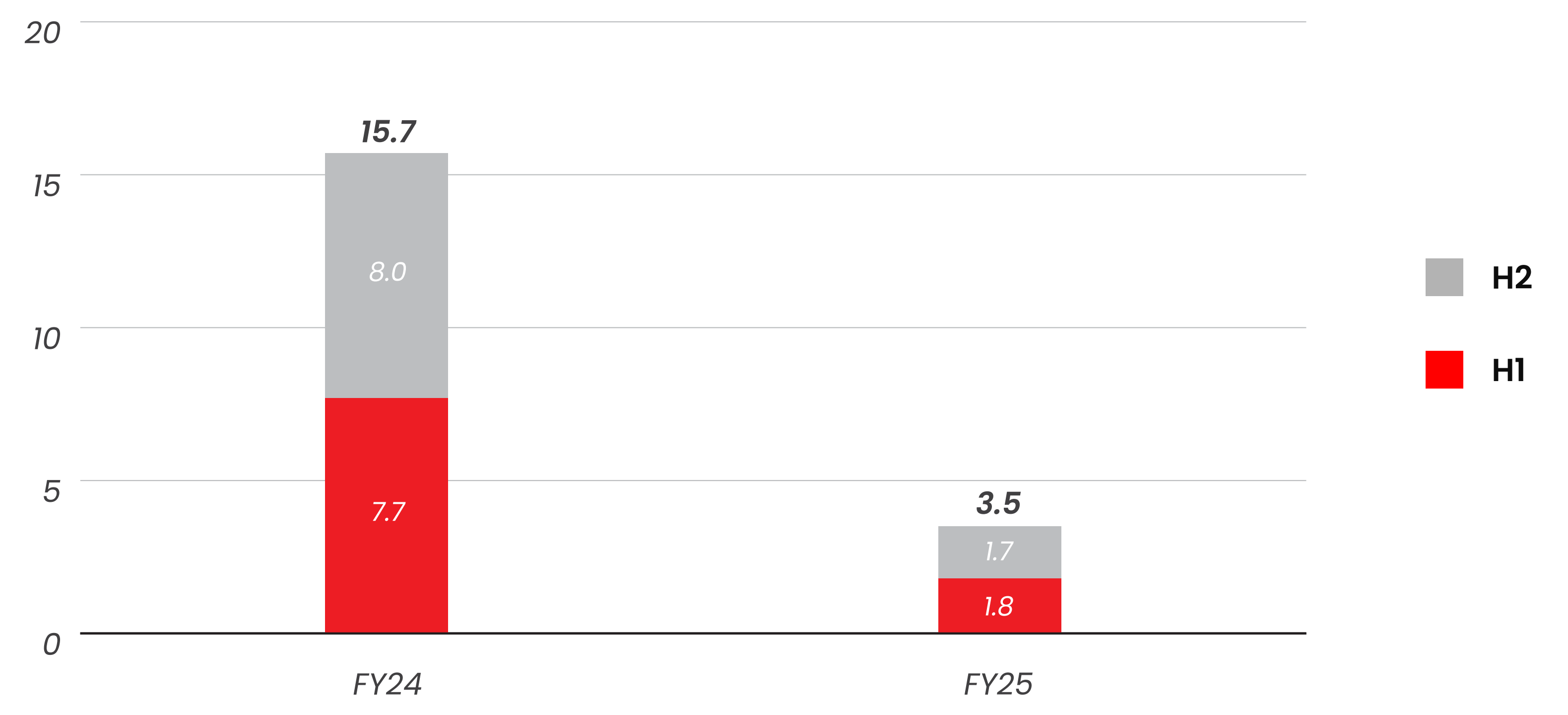
FY25 underperformance driven by lead recycling losses and increased costs

- FY25 EBITDA impacted by continued supply-side pressure on the ULAB recycling businesses.
- Increased operating expenses driven by a rise in headcount and inflationary pressures.
- Cost reduction activities initiated during H2 FY25, particularly in the ULAB business.
- NPAT impacted by higher depreciation and interest costs driven by footprint expansion.

UNDERLYING EBITDA ($m)



UNDERLYING NPAT ($m)



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FINANCIAL OVERVIEW

Revenue

- Higher revenue driven by strong demand for crop protection products.
- Offset by continued weakness in the lead acid battery recycling market and reduced demand in the mining sector.
- Upside from acquisitions not in prior corresponding period (pcp) contributed $16.0m.[1]

Gross Margin

- Higher gross margin due to improved seasonal conditions which drove strong demand for crop protection products.
- Increased warehouse and fleet capacity led to improvement in Logistics.
- Upside from acquisitions not in pcp contributed $10.0m.[1]

Expenses

- Increased head count and wage inflation led to higher costs.
- People costs were $12.5m higher than pcp with the investment in the Shared Services rollout and impact of acquisitions.
- Inflationary pressures in wages and property outgoings.

EBIT and Depreciation

- Higher depreciation primarily due to expanded truck fleet and additional right of use assets through footprint expansion.

NPAT and earnings per share (EPS)

- Underlying NPAT of $3.5m, down $12.2m on pcp excluding impact of non-recurring items of $28.1m.
- Major non-recurring items include a $13.9m impairment of goodwill within the Environmental Services division and $12.6m in write downs of Property, Plant & Equipment (mostly relating to closure and proposed sale of the Laverton lead acid battery recycling site).

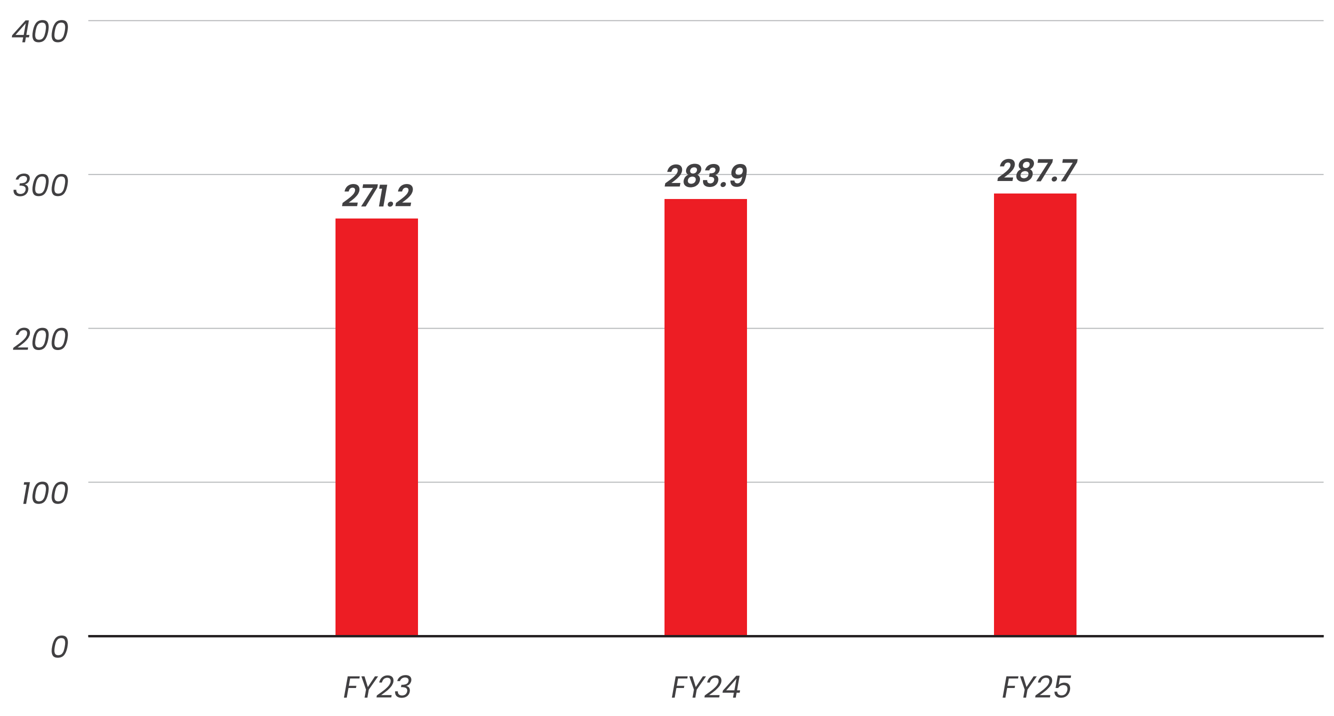
$m	FY25	FY24	Variance %
Revenue	481.5	465.1	3.5%
Cost of sales	(277.6)	(264.7)	4.9%
Gross Margin	**203.9**	**200.4**	**1.7%**
Gross Margin %	42.3%	43.1%	(1.7%)
Other income	1.5	3.5	(56.6%)
Expenses	(153.3)	(139.3)	10.1%
Underlying EBITDA	**52.1**	**64.6**	**(19.4%)**
Underlying EBITDA %	10.8%	13.9%	(22.2%)
Depreciation & Amortisation	(34.4)	(30.3)	10.6%
Underlying EBIT	**17.6**	**34.3**	**(46.0%)**
Net finance costs	(12.0)	(11.5)	4.6%
Underlying Profit before tax	**5.6**	**22.8**	**(71.5%)**
Income tax	(2.1)	(7.1)	(70.7%)
Underlying NPAT	**3.5**	**15.7**	**(77.8%)**
Non recurring items	(28.1)	(1.4)	1910.1%
Statutory NPAT	**(24.6)**	**14.3**	**(272.4%)**

$m	FY25	FY24
Non recurring items	**34.0**	**1.7**
Goodwill impairment	13.9	-
Property revaluation write downs	12.6	-
Write down of assets held for sale	2.1	0.8
Software write offs	1.7	1.6
Restructuring costs	1.4	-
ERP implementation costs	1.1	-
Doubled up site costs on relocation	0.9	-
Acquisition costs	0.3	-
Remediation provision release	-	(0.7)
Non-recurring items (gross of tax)	**34.0**	**1.7**
Non-recurring items (net of tax)	**28.1**	**1.4**

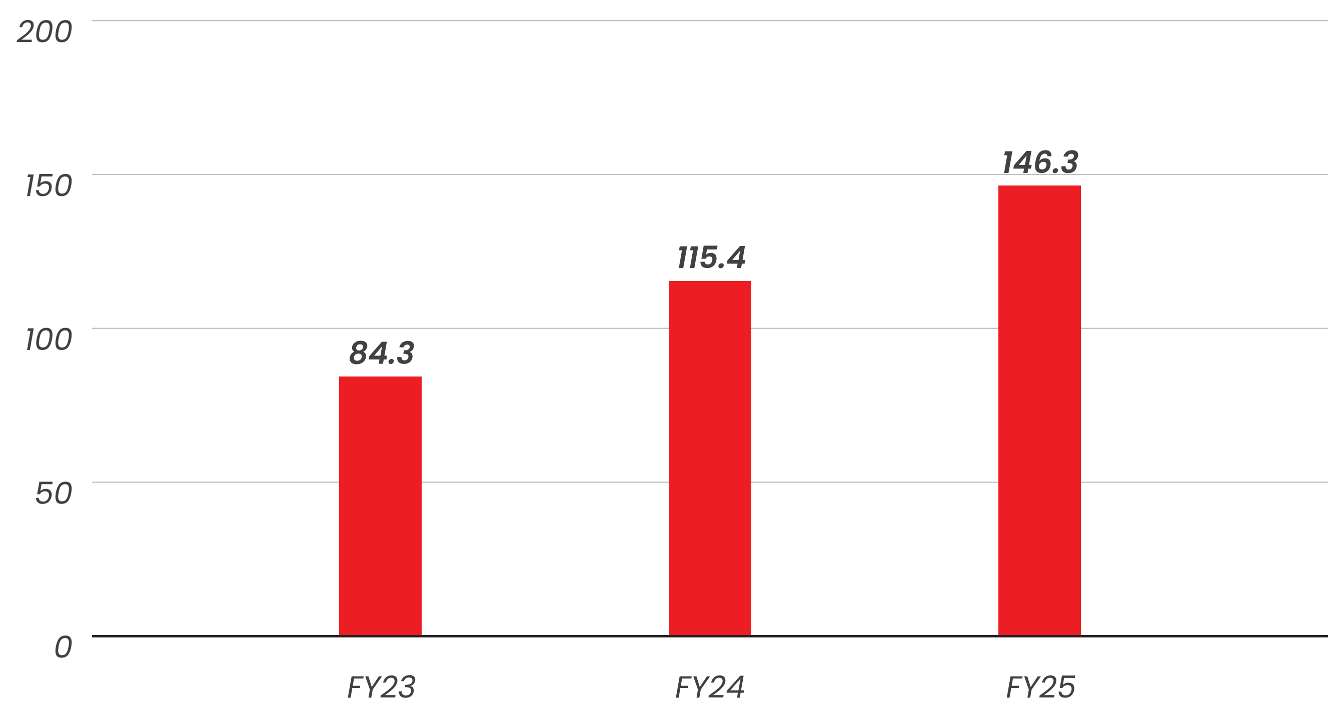
1. Upside from acquisitions not in prior corresponding period (pcp) contributed $16.0m.

DIVISIONAL PERFORMANCE

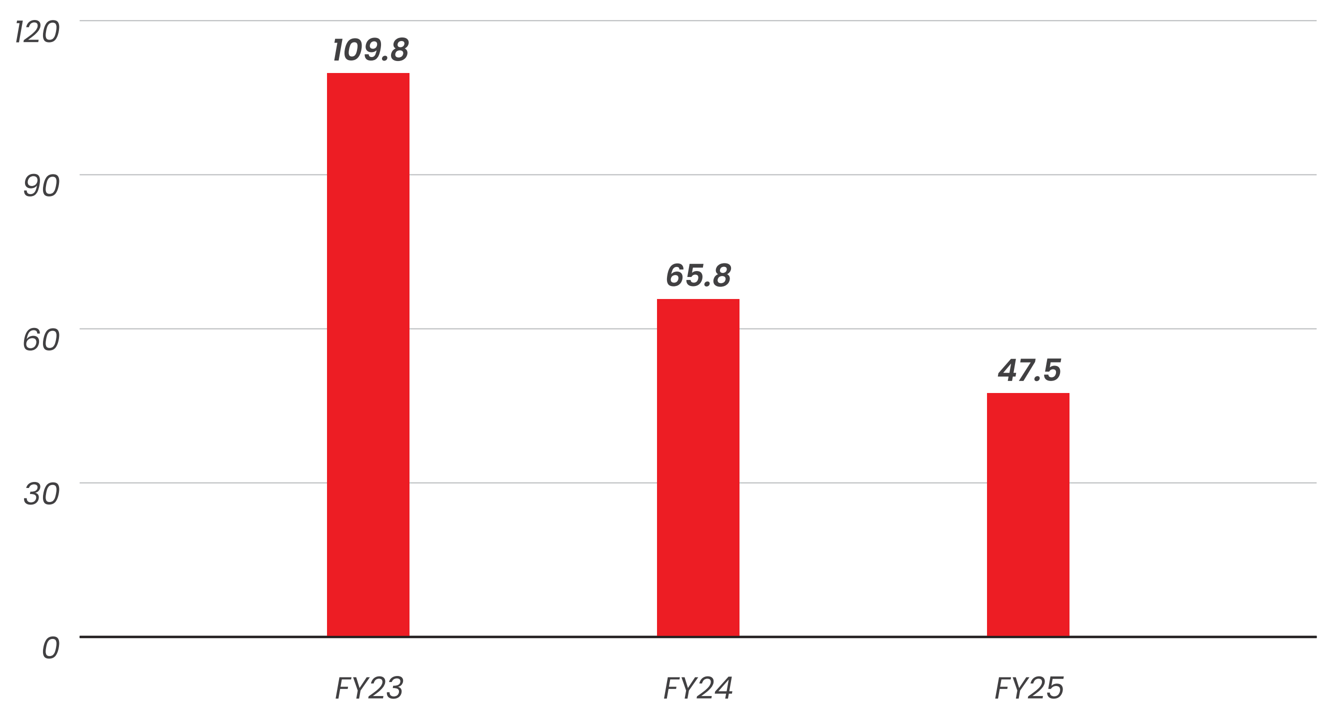
MANUFACTURING REVENUE ($m)



LOGISTICS REVENUE ($m)



ENVIRONMENTAL REVENUE ($m)



Manufacturing

- Strong seasonal recovery benefited crop protection products.
- Investment in higher capacity manufacturing supported Crop Protection manufacturing throughput.
- Increased competition impacted AdBlue margin.
- Margin uplift from integration of recent acquisitions.

Logistics

- Margin improvement driven by increased warehouse and fleet capacity.
- Margin uplift from recent acquisitions.
- Efficiency gains through investment in trailing equipment.
- Margin improvement through consolidation of logistics management systems.

Environmental

- Increase pricing and scarcity of used lead acid batteries reduced revenue and profitability.
- Lead Acid recycling operating expenses reduced in H2.
- Laverton, Victoria site held for sale, with (non-cash) write-down of plant and equipment.

COST DRIVERS

Growth in the cost base during the year was broadly driven by increased headcount and inflationary pressures which impacted people and property costs.

People

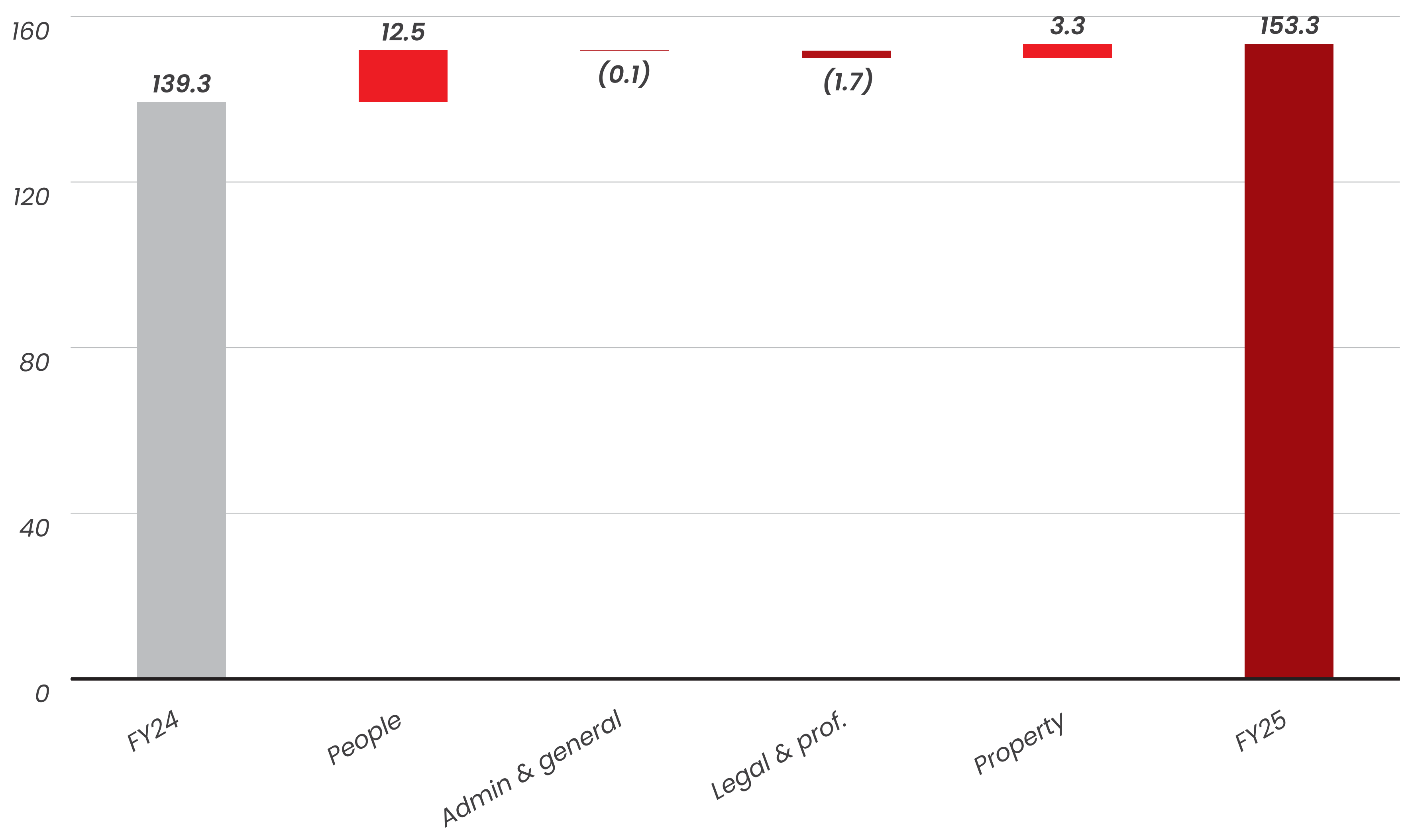
- Acquired employees and investment in people drove headcount increases.
- Uplift in people costs from acquisitions not in pcp $4.2m.
- Shared Services roll-out in the Shared Services Centre is leading to increased costs due to short term duplication in selected roles.
- Uplift in people costs relating to Shared Services Centre $1.7m.
- The lead business was restructured during H2 FY25, which right-sized its cost base to adapt to the prevailing market conditions.

Property

- Footprint expansion both organically and through acquisition.
- Inflationary pressures on outgoings across all sites.

Cost control remains a major focus.

OPERATING EXPENSES - FY25 VS FY24 ($M)



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BALANCE SHEET

Working Capital

- Lower working capital balances due to a normalized cropping season and disciplined management of working capital.

Assets Held for Sale

- Increase driven by DGL's non-core asset disposal program.
- Includes: Laverton ULAB facility, Nambour chlorine plant, Tomago surplus site, Seven Hills water manufacturing site.

Property, Plant & Equipment

- Investment in capex, offset by disposal of non-core property holdings in New Zealand.
- Triennial revaluation increase of strategic properties offset by disposals and reclassifications to Assets held for sale.

Intangibles

- Increase relates to goodwill on acquisition of Enlog and APCS, offset by software write offs and goodwill impairment.

Net Debt

- Reduction in net debt to $94.6m, 17% lower than balance at 30 June 2024 (1.82 times net debt / underlying EBITDA).

$m	FY25	FY24	Variance %
Cash	15.9	19.6	(18.8%)
Receivables	53.3	60.2	(11.4%)
Inventory	41.5	39.5	5.0%
Asset held for sale	27.9	20.6	35.5%
Other assets	7.7	9.1	(15.4%)
Current Assets	**146.3**	**149.0**	**(1.8%)**
Property, plant & equipment	254.7	260.1	(2.1%)
Intangibles	137.0	145.6	(5.9%)
Right of use assets	63.3	45.0	40.7%
Non-current assets	**455.0**	**450.6**	**1.0%**
Total assets	**601.3**	**599.6**	**0.3%**
Trade Payables	39.7	36.9	7.5%
Borrowings	6.6	3.7	79.3%
Right of use liabilities	16.9	14.5	16.7%
Other liabilities	21.1	20.8	1.2%
Current liabilities	**84.2**	**75.9**	**11.0%**
Borrowings	104.0	129.8	(19.9%)
Right of use liabilities	49.7	33.0	50.8%
Other liabilities	21.9	18.7	17.0%
Non Current liabilities	**175.7**	**181.5**	**(3.2%)**
Total liabilities	**259.9**	**257.4**	**1.0%**
Net assets	**341.4**	**342.2**	**(0.2%)**
Share capital	258.5	258.1	0.1%
Retained earnings	72.0	92.2	(21.9%)
Reserves	11.0	(8.1)	(235.7%)
Total equity	**341.4**	**342.2**	**(0.2%)**

CAPITAL ALLOCATION & EFFICIENCY

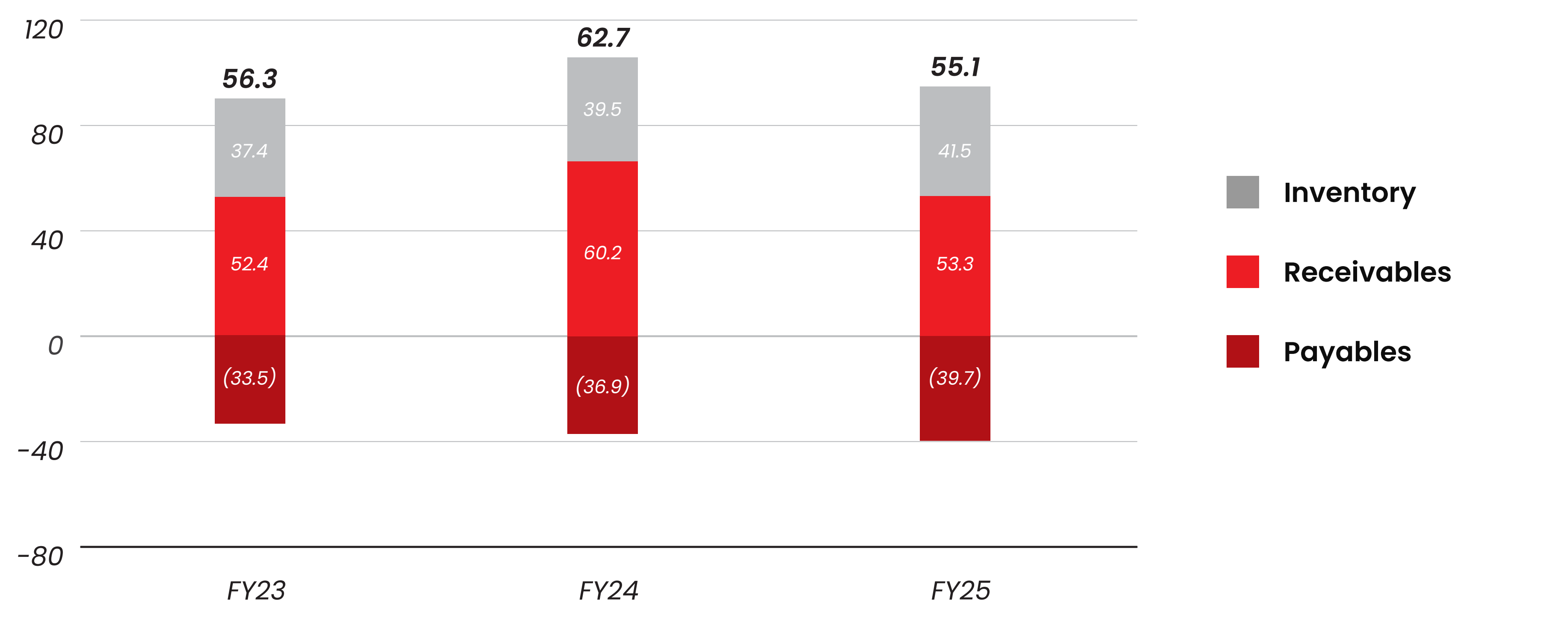
Working capital

- Cropping season recovery resulted in a normalized working capital phasing profile.
- Disciplined working capital management despite significant increase in scale.

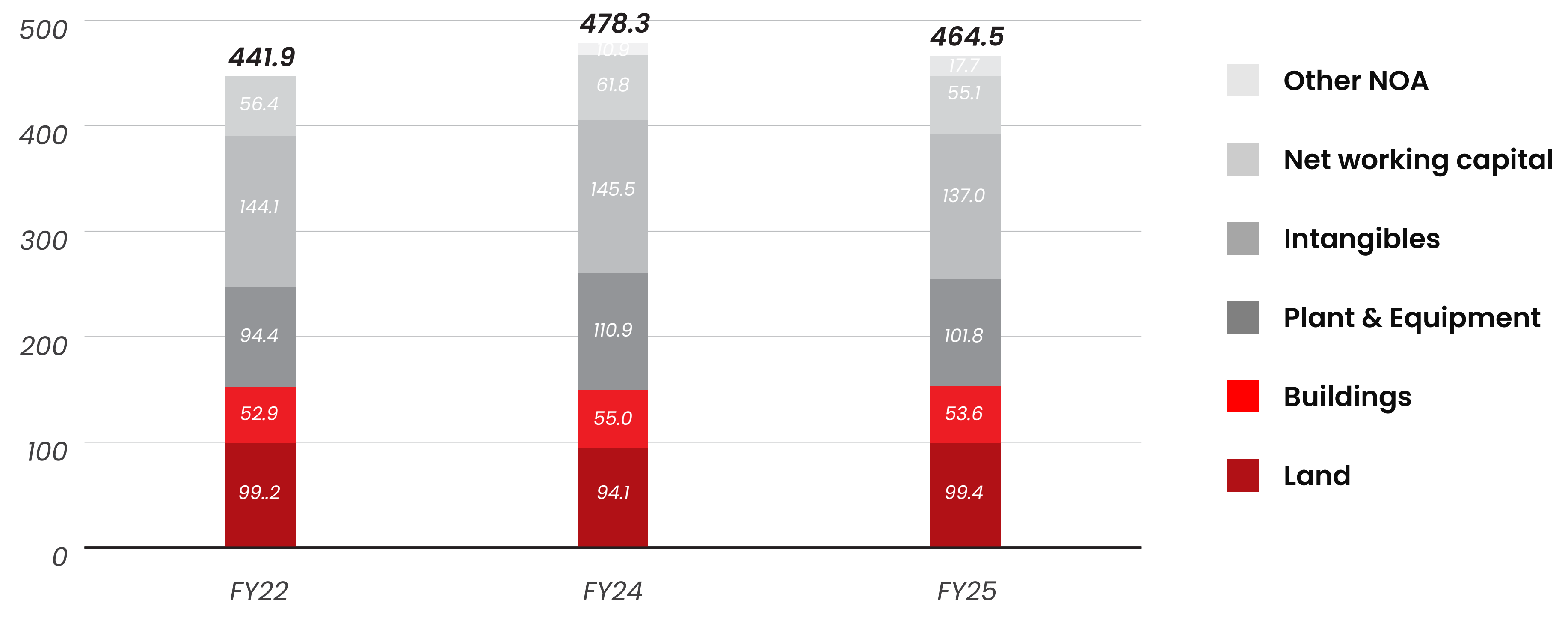
Net Operating Assets

- Net operating assets of $465m includes $153m of strategic land & buildings.
- Land and buildings uplift following revaluation at 30 June 2025.
- Other operating assets mainly comprised of plant & equipment, intangibles and net working capital.

WORKING CAPITAL ($m) AT BALANCE DATE



NET OPERATING ASSETS ($m) AT BALANCE DATE



CASH FLOW

Working capital

- Operating cash flow of $44.7m is 20% up on pcp.
- Operating cash conversion[1] at 110%.

Investing cash flows comprised of:

- Inflows from sale proceeds on disposal of non-core properties in New Zealand $18m.
- Capex outflows of $20.0m.
- Acquisition outflows related to 2 acquisitions completed during FY25.

Financing cash flows comprised of:

- Debt repayment outflows of $24m funded by non-core property disposals and operating cashflow.
- Repayment of lease liabilities.

Dividends

- No dividends declared in FY25.
- Dividend policy remains unchanged, with all earnings reinvested for growth.

$m	FY25	FY24	Variance %
Receipts from customers	496.5	452.6	9.7%
Payments to suppliers and employees	(440.4)	(402.4)	9.4%
Interest received/other income	1.5	2.6	(43.6%)
Finance costs	(12.0)	(8.8)	37.4%
Income tax paid	(0.8)	(6.6)	(88.1%)
Net cash generated by operating activities	**44.7**	**37.3**	**19.7%**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	10.5	4.0	161.6%
Proceeds from disposal of assets held for sale	11.1	-	100.0%
Purchase of property, plant and equipment	(19.9)	(26.0)	(24.3%)
Payments for acquisition costs	(0.3)	(1.6)	(78.1%)
Purchase of intangibles	(0.8)	(3.1)	(74.1%)
Purchase of subsidiary	(7.5)	-	100.0%
Purchase of business and assets	-	(15.1)	(100.0%)
Cash acquired from acquisition of subsidiary	0.6	-	100.0%
Net cash (used in)/generated by investing activities	**(6.4)**	**(41.8)**	**(84.6%)**
Cash flows from financing activities			
Share buy-back payment	-	(0.4)	(100.0%)
Net proceeds/(net payment) from borrowings	(23.8)	5.5	(533.3%)
Repayment of lease liabilities	(18.0)	(18.0)	0.2%
Net cash (used in)/provided by financing activities	**(41.8)**	**(12.9)**	**223.5%**
Net (decrease)/increase in cash held	(3.6)	(17.4)	(79.3%)
Cash and cash equivalents at beginning of financial year	19.6	36.9	(46.8%)
Effect of exchange rates on cash holdings in foreign currencies	(0.1)	0.1	(257.8%)
Cash and cash equivalents at end of financial year	**15.9**	**19.6**	**(18.8%)**

1. Operating cash flow excluding interest and tax divided by underlying EBITDA.

03

STRATEGY & OPERATIONS

SIMON HENRY CEO

DGL BUSINESS STRATEGY

PURPOSE

Supplying chemical logistics and services to essential industries in Australia, New Zealand and beyond.

FOCUS

Regulated chemical markets in Australia and New Zealand, where licenses and accreditations are required to operate, for the safe and secure manufacture, storage and supply of chemicals and other materials.

PRIORITIES

Safety & Environment

- Maintaining and continuously improving the safety of our operations.
- Focused on Worker, Customer and Community Health and Safety.
- Investing in safer plant, equipment and processes across the divisions.

Expanding operations

- Completion of new liquid waste treatment plant.
- Expanding chemical manufacturing capacity.
- Integrating freight forwarding and shipping services with our manufacturing offering.
- Increasing transport fleet tonnages and revenue.
- Expanding national footprint of warehouses and logistics services.

Integration

- Consolidation of manufacturing operations to improve productivity.
- Integration of acquired businesses, assets and operations.
- Simplification of corporate structure and processes.
- Centralisation of group support services to reduce duplication.

Leveraging capabilites

- Leverage the Group's extensive capabilities to service customers.
- Fleet rationalisation to improve asset utilisation.
- Better utilisation of existing plant footprints.
- Sale of non-core and non-strategic property holdings.

Systems enhancement

- Addressing the proliferation of acquired systems in the group.
- Implementation of group-wide ERP, Logistics and HR systems will improve productivity, management information, customer service and reduce costs.
- Consolidating best practice group processes and procedures.

VALUES

Safety, Service, Environment, Performance, succeeding Together.

CULTURE

Performance and accountability.

DGL CONTINUES TO INVEST FOR GROWTH

Significant investment has been made in FY25 to improve future earnings and growth opportunities, at a cost to short-term profit.

Investment

- Increased manufacturing capacity in Victoria, QLD and WA through new plant and equipment, increasing Crop Protection and Automotive manufacturing.
- Development of a major new waste treatment plant in NSW.
- Replacing inefficient transport equipment with larger capacity hauling and trailing equipment, across the bulk and packaged fleets.
- Investment into safety equipment, racking and platforms to improve our productivity and reduce operational risks.

Property

Significant investments in property throughout FY25:

- Consolidated sites to improve operational efficiencies and reduce property expense.
- New locations in NSW for warehousing and Water Treatment Manufacturing.
- QLD Manufacturing facility purchase and fit out. Further development planned in FY26 to reduce offsite warehousing.
- Property purchase in Christchurch, NZ. Manufacturing and warehousing activities planned in Q1 FY27.

System Integrations

- DGL is a leader in logistics system integrations, with one platform linking warehouses across Aus and NZ. With transport to be completed in H1 FY26.
- Group Wide ERP integration for finance on track for FY26 Completion.
- Application processes for consent and certification changes to sites are ongoing to support future growth and development.

GROUP SYSTEM INTEGRATIONS

FY25 saw significant progress in unifying the Group's operating systems, moving to group-wide ERP, HR/payroll and Logistics sytems which will eliminate more than 30 standalone IT systems across the Group.

HR and Payroll: targeted completion in H1 FY26

- Automation of Payroll and HR functions.
- Reduced administration expenses.
- Improved compliance and reporting capability.

Integrated ERP: targeted completion in FY26

- One system for manufacturing management and financial management.
- Reduce expense of operating multiple manufacturing and finance systems.
- Reduce reporting timeframes in operations and finance.
- Improve reporting and insights for management.

Health and Safety System: Completed

- New HSEQ Management Software system adopted.
- Providing improved training, reporting, and visibility.

Integrated Logistics Management System: targeted completion in H1 FY26

- DGL to have all warehouse and transport functions on one system.
- Standardisation of operations and aligning processes.
- Improved visibility of assets and utilisation.
- Automating administration.
- Improving stock management efficiencies differentiator from competitors.

INTERNATIONAL TRADE UPDATE

DGL has increased its reach in the past year, supporting customers to grow in the USA and Asian markets.

- Global trade expertise is a well developed service in the group. With key suppliers and customers utilizing the groups mature processes and service.
- DGL's capability extends from small goods shipping via air freight, through to bulk powder and liquid logistics.
- The service can range from simple custom clearance, through to an entire supply chain,factory to customer site on a different continent.
- Increased customer base, licenses and global reach from acquisitions in FY25.
- Servicing 33 countries, DGL is assisting customers to expand into new markets and increase their product reach. Unlocking growth and providing supply chain resilience.

IMPORTING FROM

27 countries

FULL CONTAINER IMPORTS IN FY25

+44%

EXPORTING TO

18 countries

LESS THAN CONTAINER IMPORTS IN FY25

+29%

04

OUTLOOK

SIMON HENRY CEO

TRADING UPDATE AND OUTLOOK

Trading Update

- We are seeing stronger volumes early in the current half in crop protection and pest control following improved growing conditions, following strong demand at the finish of FY25. We anticipate returning to normal conditions for FY26.
- Our automotive manufacturing continues to see normalisation of sales prices to pre covid levels, with consistent customer demand for tolling services across all of Australia.
- Stabilising commodity markets are being reflected in lower raw material prices, but supply pressures remain in the Environmental Segment.
- Global freight pricing in early FY25 is a challenging environment for all chemical suppliers into Australia and NZ, DGL is supporting customers through this and providing positive outcomes.
- Our warehousing and transport demand remains high. DGL is focused on utilising the increased capacity from our property footprint expansion in FY25, including cross-selling opportunities within our expanding customer base.

Outlook for FY26

- We expect improved results in FY26 through the amalgamation of acquisitions since listing, and through the closing of our lossmaking lead recycling operations in Victoria.
- Profitability is expected to benefit from the extensive investments in group systems, optimisation of premises and facilities, reduced debt, integration benefits, cost reduction initiatives, and from increased contributions from recent capital investment.
- Our company is on track to complete an important transition in FY26, from an amalgam of specialised chemical and logistics businesses to an integrated and coordinated industrial group delivering specialised services to our broad customer base more efficiently and productively.
- We expect to face ongoing economic and macroeconomic uncertainties in FY26, but with confidence that the diverse nature of our operations and the critical role we play in serving our customers will see DGL grow and create value for our shareholders and other stakeholders.
- DGL will continue its focus on integration and improving productivity in FY 26, with ongoing organic expansion, and a highly targeted approach to any M&A opportunities

INVESTMENT HIGHLIGHTS

Leading supplier of chemical logistics and services to essential industries in Australia & New Zealand and beyond.

Operating in highly regulated industries with significant barriers to entry.

Integrated service offering, providing customers with a single source solution.

Diversified across industries, product and geography providing resilience to external volatility.

Focus in 2025 on integration of acquisitions and consolidation of systems to realise efficiencies and productivity to deliver reduced costs, improved productivity and higher earnings in FY26.

DGL has the facilities, infrastructure and capabilities required to drive earnings growth across multiple sectors in coming years.

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