

Dyno Nobel positioned for sustainable global growth after delivering a strong FY25 Explosives performance

FY25 performance

- **Zero Harm:** Total Recordable Injury Frequency Rate (TRIFR) for the rolling 12 month period ended 30 September 2025 was 0.89, down from 1.10¹ at 30 September 2024
- **Statutory Net Loss after Tax and IMIs**²: \$53m (FY24: \$311m loss)
- **NPAT ex IMIs:** \$423m (FY24: \$401m)
- **EBIT ex IMIs:** \$714m, +23% YoY (FY24: \$580m) / **EBITDA ex IMIs:** \$1,012m, +10% YoY (FY24: \$925m)
- **Earnings Per Share ex IMIs:** 22.8 cents per share (FY24: 20.7 cps)
- **Return on Invested Capital including goodwill (ROIC):** 8.2% (FY24: 6.3%)
- **Final dividend of 9.5 cents per share** (unfranked) representing a 51% payout ratio
- **Capital management:** \$900m on-market share buyback program expected to resume on Tuesday 11 November 2025, with \$430m completed to date³
- **Decarbonisation:** 2025 GHG emissions reduction target achieved with new targets set⁴
- **Fertilisers separation:** nearing completion, marking major progress in portfolio reshaping

FY25 highlights

Dyno Nobel (ASX:**DNL**) has continued the successful execution of its strategy to become a pure play global explosives leader, with significant progress made on the separation of its Fertilisers business. Multiple sale processes have now completed, with a clear pathway established to exit Phosphate Hill no later than 30 September 2026.

Statutory Net Loss After Tax including individually material items (IMIs) was \$53m (FY24: \$311m loss). The result included IMIs totalling \$477m (after tax) primarily relating to the sale of the Fertilisers business and non-cash impairments. Excluding IMIs, Dyno Nobel reported a Net Profit After Tax (NPAT) of \$423m, an increase of 6% over the previous year.

EBIT ex IMIs was up 23% to \$714m, driven by commodity and FX tailwinds and the sustained wins generated from the transformation program. Dyno Nobel EBIT (excluding Fertilisers) was down 10% to \$413m, impacted by the successful completion of three planned manufacturing facility turnarounds in FY25 and the partial WALA earnings in FY24.

Strong underlying⁵ earnings growth was delivered across the explosives business, with EBIT up 16% to \$434m, driven by margin expansion and cost efficiencies, with \$60m of net transformation benefits achieved during the year. The transformation program has continued to deliver in line with expectations and remains on track, with \$134m in total net transformation benefits generated since FY24.

¹ FY24 TRIFR has been restated due to the reclassification of injuries.

² Statutory Net Profit After Tax attributable to members of Dyno Nobel includes IMIs of \$477m (loss) after tax (FY24: \$712m loss). FY25 IMIs mainly relate to the loss on sale of assets, non-cash impairments and closure costs for the Fertilisers businesses.

³ Refer to the Company'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 Dyno Nobel's current intention to complete the buyback of up to \$900m, any purchases under the program remain at the discretion of the Company.

⁴ See Dyno Nobel's ASX release dated 13 October 2025.

⁵ Dyno Nobel Explosives underlying earnings have been re-based for FY25 and FY24 EBIT to reflect adjustments for: turnaround impacts at Moranbah, LOMO, and Cheyenne in FY25; Ag&IC EBIT and stranded costs in FY25 and FY24; Waggaman (WALA) EBIT in FY24; Cheyenne land sale in FY24; and a one-off IP provision in FY25.

Commentary from Dyno Nobel's CEO & Managing Director

CEO & Managing Director, Mauro Neves, said:

"FY25 was a year of significant progress for Dyno Nobel as we delivered on our separation and transformation strategy, generating strong underlying earnings growth across the business.

"Safety remains our number one priority, and I am very proud that we achieved a 19% reduction in our total recordable injury frequency rate, with injury severity down 40%. These outcomes reflect the company's outstanding safety culture and the team's continued focus and daily commitment to Zero Harm.

"We are nearing completion of our separation activities, with defined milestones in place for Phosphate Hill, and we continue to prioritise the sale of the asset to a qualified buyer by March 2026.

"Looking forward, Dyno Nobel's strong partnerships, network of assets and infrastructure continues to be an important part of our growth strategy globally. In addition to the strategic deal to build a US Government funded TNT plant on our site in Graham, Kentucky – which will ensure continuity of TNT for our customers in North America – we have formed the Nitradyn joint venture with US-based industrial manufacturer REPKON USA Holdings, Inc. Nitradyn will focus on developing and supplying energetics for broad industry use across the resources and defence sectors and will operate independently from our core commercial explosives business.

"Our growth strategy in Latin America, Europe, and Africa is yielding results. This approach leverages Dyno Nobel's globally recognised brand, proprietary technology, and strong customer relationships to capture opportunities in new, high growth markets.

"Dyno Nobel's FY25 results are a testament to the execution of our strategy, made possible by our outstanding people. I am incredibly proud of the team's professionalism and commitment as we continue to deliver on the company's transformation."

Underlying business performance⁶

Dyno Nobel Asia Pacific (DNAP): EBIT of \$255m, +8% YoY (FY24: \$236m). Disciplined execution drove margin improvement despite revenue headwinds due to weather related impacts on the East Coast coal business and restrictions on AN imports to Indonesia. Transformation initiatives across pricing, supply chain and operations delivered \$19m in EBIT uplift, with the major Moranbah turnaround completed on time and budget, reflecting strong planning and execution. Joint venture income rose 71% on the back of customer recontracting by Queensland Nitrates Pty Limited.

Dyno Nobel Americas (DNA): EBIT of \$189m, +13% YoY (FY24: \$168m). DNA delivered a strong performance in FY25, with successful transformation initiatives across pricing, procurement, and operations delivering structural cost reductions and efficiency gains. Commercial momentum accelerated with new contracts in key sectors and improved manufacturing reliability following the scheduled turnarounds at Cheyenne and LOMO.

Dyno Nobel EMEA & LATAM (DNEL): EBIT of \$31m, +33% YoY (FY24: \$23m). Despite FX volatility and inflationary pressures, DNEL delivered a strong financial performance and advanced its growth agenda across Latin America, Europe, and Africa. Revenue grew 12%, supported by margin improvement and joint venture income up 72%, driven by the Sasol Dyno Nobel JV contract repricing and improved market conditions. Growth was underpinned by expansion in LATAM and EMEA, with Türkiye emerging as a key driver through major infrastructure projects and enhanced electronics manufacturing capability.

⁶ See footnote 5.

Corporate: Corporate costs for FY25 decreased by \$13m, driven by transformation benefits including operating model savings, disciplined overhead management, procurement efficiencies, and strategic IT enhancements.

Fertilisers: EBIT of \$301m, +151% YoY (FY24: \$120m). Strong second-half production at Phosphate Hill allowed the business to fully capture the benefits of favourable commodity pricing and FX movements. IPF Distribution delivered a solid EBIT before divestment, supported by margin resilience and cost discipline.

Fertilisers separation and manufacturing operations strategic review

Separation of the Fertilisers business is nearing completion, with several major milestones achieved in FY25 and early FY26:

- **Distribution business:** Sale completed to Ridley Corporation with upfront proceeds of \$381m (\$250m purchase consideration and a net \$131m working capital and net debt adjustment). Based on completion accounts prepared by Dyno Nobel, it is anticipated that a payment of \$16m will be made to Ridley for post-completion purchase price adjustments in accordance with the sale agreement⁷.
- **Gibson Island land:** Sale completed to Goodman Group, with proceeds of \$198m received on 8 October 2025. Remediation and leaseback costs are expected to be approximately ~\$157m (~\$110m after tax).
- **Perdaman Offtake Agreement:** Sale to Macquarie Group's Commodities and Global Markets business continues to progress and is now expected to complete in Q1 FY26⁸. Consideration payments are subject to completion and operational milestones for the project, which is expected to commence production in 2027.
- **Geelong:** Production ceased in October 2025, with remediation activities to be performed by Dyno Nobel expected to cost ~\$61m⁹ (~\$43m after tax).
- **St Helens:** Dyno Nobel signed an asset sale and purchase agreement with the Columbia River Nitrogen consortium for the sale of the St Helens, Oregon facility. The purchase price of US\$1.8m was the value of the product inventory at the completion date of 31 August 2025, with no ongoing environmental liabilities or future remediation requirements to be incurred by Dyno Nobel.
- **Phosphate Hill:** The sale process for Phosphate Hill is continuing. If an agreed sale cannot be reached by 31 March 2026, Dyno Nobel will progress an orderly closure of Phosphate Hill by 30 September 2026.

Sustainability and decarbonisation

During FY25, Dyno Nobel made significant progress on its net zero pathway, meeting its short-term absolute reduction target of '5% by 2025' against its 2020 baseline¹⁰ and installing the second of two major capital intensive projects to reduce its scope 1 and 2 GHG emissions.

As a result, the Company reviewed and updated its GHG emissions reduction targets in FY25. Building on its previous scope 1 and 2 targets¹¹, Dyno Nobel has:

⁷ Subject to agreement or determination on the final purchase price adjustments once the 45 business day post-completion period concludes.

⁸ Completion is subject to internal restructure completing, Macquarie CGM finalising a urea offtake agreement with Ridley Corporation, and certain other conditions. Refer to Dyno Nobel's 2025 Half Year Financial Results Presentation and Profit Report released on 12 May 2025 for further details.

⁹ A provision of \$65.5m was recognised during the year for the costs to close the Geelong manufacturing facility offset by \$4.3m of transitional related revenue and cost recovery from Ridley Corporation.

¹⁰ 2020 baselines have been adjusted for the sale of WALA.

¹¹ Announced in November 2021.

- Adopted its '25% by 2030' absolute reduction target¹² as its new short-term reduction target.
- Set a new medium-term '50% by 2036' absolute reduction target¹³, underpinned by a pipeline of identified projects.
- Maintained its long-term ambition of net zero GHG emissions by 2050.

Capital management initiatives

The Group has now bought back a total of \$430m worth of shares since the on-market buyback program of up to \$900m commenced in July 2024, leaving a further \$470m to be repurchased. Dyno Nobel remains committed to completing the program, with the buyback expected to recommence from 11 November 2025 following a blackout period in the lead up to today's results release¹⁴.

FY26 outlook

FY26 EBIT for the Dyno Nobel explosives business is expected to be ~\$460m-\$500m, with an earnings split of approximately 40% in the first half and 60% in the second half¹⁵.

The FY26 production range for Phosphate Hill is forecast to be between 790kmt to 850kmt¹⁶. Costs per tonne are expected to be in the range of \$720 to \$780¹⁷.

Investor briefing

Dyno Nobel will hold an investor webcast at 10.00am today, Monday 10 November 2025 AEDT.

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

For more information:

Detailed analysis and information on Dyno Nobel's financial and operating performance and FY26 outlook and sensitivities can be found in the Operating and Financial Review section of the FY25 Financial Report, available on the Company's website.

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

¹² Percentage reduction against the Group's global operational greenhouse gas 2020 baseline adjusted for the sale of WALA. See DNL's ASX release dated 13 October 2025 for further details.

¹³ Percentage reduction against the Group's global operational greenhouse gas 2020 baseline adjusted for the sale of WALA and IPF, and assuming divestment of all Fertilisers assets.

¹⁴ See footnote 3.

¹⁵ FY26 EBIT guidance and related outlook statements are estimated based on key assumptions and are subject to uncertainties and risks. Refer to DNL's 2025 Full Year Financial Results Presentation and the Operating and Financial Review section of the FY25 Financial Report released today, 10 November 2025, for outlook key assumptions and sensitivities.

¹⁶ Outlook assumes a full year of operation of the Phosphate Hill plant in FY26.

¹⁷ Cost per tonne includes all variable and fixed costs of production, inclusive of depreciation and corporate cost allocations, but excludes sales freight and other selling costs. Cost per tonne is mainly impacted by PWC gas supply curtailment, expected gas pricing and sulphur cost.

This announcement 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 DNL'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 Fertilisers separation strategy and associated agreements, DNL's buyback program, and guidance on FY26 EBIT and production metrics 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 DNL, 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. DNL, 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. DNL disclaims any responsibility to update or revise any forward-looking statement to reflect any change in DNL'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, DNL 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.

DYNO NOBEL LIMITED FINANCIAL PERFORMANCE	September 2025 FY	September 2025 HY	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	727.8	460.2	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 - Industrial and Trading - Gibson Island - Geelong	1,681.5 107.3 - 273.7	1,004.9 51.8 - 134.2	676.6 55.5 - 139.5	1,896.6 130.4 - 277.3	1,131.1 61.3 - 141.0	765.5 69.1 - 136.3	1,734.6 173.0 44.7 319.1	1,111.3 46.1 - 172.4	623.4 126.9 44.7 146.7	1,532.9 222.4 161.9 296.7	870.4 136.7 73.0 89.1	662.5 85.7 88.9 207.6	1,820.4 230.8 196.5 357.6	1,124.1 121.2 109.8 162.9	696.3 109.6 86.7 194.7
Intercompany Eliminations	(272.6)	(114.7)	(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)
	2,517.7	1,536.4	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	1,563.2	1,256.9
Quantum/Southern Cross Fertilisers (third party sales)	72.6	29.9	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	AU\$ mill	AU\$ mill
BUSINESS SEG SALES															
DNAP	1,155.3	632.8	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	1,776.8	958.7	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	324.5	167.9	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	(44.3)	(23.9)	(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	3,212.3	1,735.5	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	507.6	400.5	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	507.6	400.5	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	(9.8)	(6.0)	(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	3,710.1	2,130.0	1,580.1	3,537.9	1,945.9	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	1,635.1	964.5	670.6	1,740.6	957.7	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
Waggonman	-	-	-	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	-	-	-	86.4	-	86.4	604.6	156.1	448.5	793.7	464.4	329.3	234.4	172.5	61.9
Total Sales - Dyno Nobel Group	5,345.2	3,094.5	2,250.7	5,284.9	2,903.5	2,461.3	6,008.1	2,953.0	3,055.1	6,315.3	3,767.0	2,548.5	4,348.5	2,624.4	1,724.1
GEOGRAPHIC SEG SALES															
Australia	1,602.7	1,002.5	600.2	1,523.1	929.8	593.3	1,470.8	789.6	681.2	1,433.7	933.8	499.9	1,144.4	632.2	512.2
USA	1,376.0	734.8	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	731.4	392.7	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	3,710.1	2,130.0	1,580.1	3,537.9	1,945.9	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	1,635.1	964.5	670.6	1,827.0	957.7	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	5,345.2	3,094.5	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	2,548.5	4,348.5	2,624.4	1,724.1
BUSINESS SEG EBITDA (excluding IMIs)															
DNAP	320.7	194.6	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	360.2	205.5	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	47.2	27.8	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	(45.7)	(28.9)	(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	682.4	399.0	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	248.2	240.0	8.2	127.4	104.1	23.3	170.7	75.8	94.9	439.3	242.5	196.8	251.8	209.9	41.9
Total Fertilisers	248.2	240.0	8.2	127.4	104.1	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	930.6	639.0	291.6	787.6	458.5	329.1	1,233.7	380.6	342.8	1,031.9	549.7	483.2	748.5	494.4	254.1
IPF Distribution	81.8	50.8	31.0	78.5	41.2	37.3	84.6	18.4	66.2	269.7	160.1	109.6	130.3	96.5	33.8
Waggonman	-	-	-	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	81.8	50.8	31.0	137.2	41.2	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	1,012.4	689.8	322.6	924.8	499.7	425.1	1,725.4	491.1	724.3	1,857.7	1,106.3	751.4	934.9	649.2	285.7
BUSINESS SEG Depreciation and Amortisation															
DNAP	(97.1)	(52.1)	(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	(147.6)	(76.7)	(70.9)	(149.4)	(75.8)	(73.6)	(114.9)	(59.6)	(55.3)	(117.9)	(59.7)	(114.9)	(118.7)	(60.7)	(58.0)
DNEL	(16.7)	(8.7)	(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	(7.7)	(4.5)	(3.2)	(5.1)	(2.4)	(2.7)	(5.7)	(2.7)	(3.0)	(8.1)	(5.3)	(2.8)	(5.3)	(3.0)	(2.5)
Total Dyno Nobel	(269.1)	(142.0)	(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	(15.0)	(6.5)	(8.5)	(58.3)	(22.2)	(36.1)	(70.9)	(35.3)	(35.6)	(69.9)	(33.8)	(36.3)	(65.3)	(33.5)	(31.8)
Total Fertilisers	(15.0)	(6.5)	(8.5)	(58.3)	(22.2)	(36.1)	(70.9)	(35.3)	(35.6)	(69.9)	(33.8)	(36.3)	(65.3)	(33.5)	(31.8)
Total Depreciation and Amortisation - Continuing Operations	(284.1)	(148.5)	(135.6)	(317.2)	(155.4)	(161.8)	(293.5)	(149.7)	(143.8)	(285.4)	(145.5)	(139.9)	(269.8)	(137.1)	(132.7)
IPF Distribution	(14.2)	(1.4)	(12.8)	(27.8)	(13.6)	(14.2)	(31.2)	(13.4)	(17.8)	(25.4)	(12.2)	(13.2)	(48.4)	(24.7)	(23.7)
Waggonman	-	-	-	-	-	-	(10.9)	0.2	(11.1)	(61.7)	(31.6)	(30.1)	(50.3)	(31.2)	(19.1)
Total Depreciation and Amortisation - Discontinued Operations	(14.2)	(1.4)	(12.8)	(27.8)	(13.6)	(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	(298.3)	(149.9)	(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	223.6	142.5	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	212.6	128.8	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	30.5	19.1	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 / Elimination	(53.4)	(33.4)	(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	413.3	257.0	156.3	401.3	221.1	180.1	330.0	190.3	139.7	377.2	194.4	182.8	292.2	180.9	111.3
Phosphate Hill	233.2	233.5	(0.3)	69.1	81.9	(12.8)	99.8	40.5	59.3	369.4	208.9	160.5	186.5	176.4	10.1
Total Fertilisers	233.2	233.5	(0.3)	69.1	81.9	(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	646.5	490.5	156.0	470.4	303.1	167.3	429.9	230.9	199.0	746.5	403.2	343.3	478.7	357.3	121.4
IPF Distribution	67.6	49.4	18.2	50.7	27.6	23.1	53.4	5.0	48.4	244.3	147.9	96.4	81.9	71.8	10.1
Waggonman	-	-	-	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	67.6	49.4	18.2	109.4	27.6	81.8	493.0	97.3	352.6	743.8	513.8	224.9	87.7	98.9	(11.2)
Total EBIT (excluding IMIs) - Dyno Nobel Group	714.1	539.9	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	2,412.2	2,412.2	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	2,665.4	2,665.4	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	597.2	597.2	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	5,674.8	5,674.8	5,731.9	5,716.1	5,716.1	6,201.5	6,271.1	6,271.1	5,988.2	8,193.3	8,193.3	7,285.6	7,525.6	7,525.6	7,481.6
FINANCIAL PERFORMANCE															
EBIT	714.1	539.9	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	(136.1)	(78.5)	(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	578.0	461.4	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	(153.5)	(125.6)	(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	424.5	335.8	88.7	399.9	235.8	164.1	581								

DYNO NOBEL LIMITED FINANCIAL POSITION	September 2025 FY AU\$ mill	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	647.2	557.2	1,068.9	1,401.3	399.4	344.4	763.5	215.3	651.8	124.0
Inventories	519.1	553.3	785.3	1,055.1	817.4	1,059.2	993.6	978.4	577.7	660.7
Trade Debtors	488.0	382.5	615.3	638.0	538.4	582.4	696.1	602.1	470.8	387.0
Trade Creditors	(398.3)	(454.5)	(558.5)	(902.6)	(782.1)	(799.4)	(1,073.8)	(802.9)	(927.8)	(727.3)
<i>Trade Working Capital</i>	<i>608.8</i>	<i>481.3</i>	<i>842.1</i>	<i>790.5</i>	<i>573.7</i>	<i>842.2</i>	<i>615.9</i>	<i>777.6</i>	<i>120.7</i>	<i>320.4</i>
Property, Plant & Equipment	2,203.7	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	149.2	156.3	243.4	215.2	209.3	206.5	221.0	198.3	214.5	214.9
<i>Net Property, Plant & Equipment</i>	<i>2,352.9</i>	<i>2,503.1</i>	<i>2,679.3</i>	<i>3,083.1</i>	<i>3,392.0</i>	<i>3,209.8</i>	<i>4,465.0</i>	<i>3,983.0</i>	<i>4,143.4</i>	<i>4,211.2</i>
Intangibles	2,626.2	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	(211.5)	(160.5)	(271.3)	(241.5)	(234.7)	(230.1)	(245.9)	(225.7)	(242.5)	(241.9)
Net Other assets/(liabilities)	214.8	237.2	(335.7)	(602.3)	(573.7)	(638.9)	(878.2)	(610.0)	(636.9)	(567.8)
Net Interest Bearing Liabilities										
Current	(566.6)	(565.5)	(19.5)	(20.7)	(21.1)	(20.4)	(21.1)	(15.1)	(18.8)	(20.5)
Non-Current	(1,238.9)	(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	4,432.9	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	4,432.9	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	450.0	231.6	414.1	152.1	486.8	182.5	457.2	106.3	394.2	186.0
Depreciation and amortisation	298.3	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	22.8	4.7	20.7	8.4	30.0	18.6	52.9	19.8	18.5	1.9
EPS, cents post individually material items	(2.9)	0.4	(16.1)	(7.6)	28.8	18.2	52.2	19.7	7.7	1.9
DPS, cents	11.9	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)	10.7	10.2	12.5	8.6	9.9	16.4	20.3	18.1	9.7	6.0
ROIC (including Goodwill)	8.2%	6.1%	6.3%	5.5%	6.1%	9.5%	12.4%	11.6%	7.7%	4.3%
ROIC (excluding Goodwill)	11.5%	8.3%	8.7%	7.8%	8.8%	13.6%	18.0%	16.9%	11.2%	6.4%

DYNO NOBEL LIMITED CASH FLOWS	September 2025 FY AU\$ mill Inflows/ (Outflows)	September 2025 HY AU\$ mill Inflows/ (Outflows)	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	1,012.4	689.8	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	(104.6)	(55.4)	(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)	(26.6)	(38.9)	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)	(140.1)	(305.7)	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	(80.3)	(56.4)	(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	52.9	25.5	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	(14.2)	(5.0)	(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	(124.8)	(51.9)	(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	574.7	202.0	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															
Capital expenditure	(474.2)	(226.8)	(247.4)	(378.7)	(198.0)	(180.7)	(495.1)	(268.0)	(227.1)	(434.0)	(273.2)	(160.8)	(355.0)	(196.9)	(158.1)
Proceeds from sale of property, plant and equipment	9.8	(1.2)	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	(55.8)	360.1	(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	(520.2)	132.1	(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	(162.3)	(44.3)	(118.0)	(378.2)	(83.6)	(294.6)	(524.4)	(194.2)	(330.2)	(355.4)	(194.2)	(161.2)	(19.4)	(19.4)	-
Capital returned to members of Dyno Nobel Limited	-	-	-	(302.5)	-	(302.5)	-	-	-	-	-	-	-	-	-
Capital returned to non-controlling interests	(6.4)	(6.4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Share buy-back	(286.2)	(190.3)	(95.9)	(140.6)	(140.6)	-	-	-	-	-	-	-	-	-	-
Purchased shares for Dyno Nobel employees	(2.6)	-	(2.6)	(5.5)	(5.5)	-	-	-	-	(9.0)	(7.5)	(1.5)	(1.0)	-	(1.0)
Lease liability payments	(54.2)	(26.1)	(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	(71.7)	32.3	(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	(583.4)	(234.8)	(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	(528.9)	99.3	(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)

DYNO NOBEL LIMITED
UNDERLYING FINANCIAL PERFORMANCE

AUS mill	
DNAP	
Revenue	1,155.3
COGS & cost to serve	(750.2)
Operating margin	405.1
Overheads	(107.2)
Joint venture income	29.0
Other income / (expenses)	(6.2)
EBITDA ex iMIs	323.7
EBITDA margin	27.8%
EBIT ex iMIs	223.6
EBIT margin	19.4%
DNA	
Revenue	1,776.8
COGS & cost to serve	(1,278.9)
Operating margin	497.9
Overheads	(223.7)
Joint venture income	40.1
Other income / (expenses)	45.9
EBITDA ex iMIs	366.2
EBITDA margin	20.3%
EBIT ex iMIs	212.6
EBIT margin	12.0%
DNEL	
Revenue	324.5
COGS & cost to serve	(239.0)
Operating margin	85.5
Overheads	(56.5)
Joint venture income	11.2
Other income / (expenses)	7.0
EBITDA ex iMIs	47.2
EBITDA margin	14.5%
EBIT ex iMIs	30.5
EBIT margin	9.4%
Corporate	
Revenue	(54.1)
COGS & cost to serve	54.1
Operating margin	(50.1)
Overheads	-
Joint venture income	-
Other income / (expenses)	4.4
EBITDA ex iMIs	(45.7)
EBITDA margin	nm
EBIT ex iMIs	(53.4)
EBIT margin	nm
Dyno Nobel	
Revenue	3,202.5
COGS & cost to serve	(2,214.0)
Operating margin	988.5
Overheads	(437.5)
Joint venture income	80.3
Other income / (expenses)	51.1
EBITDA ex iMIs	682.4
EBITDA margin	21.3%
EBIT ex iMIs	413.3
EBIT margin	12.9%
Fertilisers	
Revenue	2,142.7
COGS & cost to serve	(1,756.8)
Operating margin	385.9
Overheads	(57.7)
Joint venture income	-
Other income / (expenses)	1.8
EBITDA ex iMIs	330.0
EBITDA margin	15.4%
EBIT ex iMIs	300.8
EBIT margin	14.0%
Dyno Nobel Group	
Revenue	5,345.2
COGS & cost to serve	(3,970.8)
Operating margin	1,374.4
Overheads	(495.2)
Joint venture income	80.3
Other income / (expenses)	52.9
EBITDA ex iMIs	1,021.4
EBITDA margin	18.9%
EBIT ex iMIs	714.1
EBIT margin	13.4%
DNA US\$m	
Revenue	1,143.8
COGS & cost to serve	(822.6)
Operating margin	321.2
Overheads	(145.2)
Joint venture income	26.2
Other income / (expenses)	29.5
EBITDA ex iMIs	231.7
EBITDA margin	20.3%
EBIT ex iMIs	136.7
EBIT margin	12.0%

nm = not meaningful

Statutory Income Statement	September 2025 FY					Underlying Income Statement
	Ag&IC earnings	WALA earnings	Turnaround	Ag&IC stranded costs	One-off IP provision	
AUS mill						AUS mill
1,155.3			27.5			1,182.8
(750.2)			3.5			(746.7)
405.1			31.0			436.1
(107.2)			-			(107.2)
29.0			-			29.0
(6.2)			-			(6.2)
359.7			31.0			351.7
27.8%						29.7%
223.6			31.0			254.6
19.4%						21.5%
1,776.8	(259.9)					1,516.9
(1,278.9)	202.9		18.2			(1,057.8)
497.9	(57.0)		18.2			459.1
(223.7)	27.0			(13.0)		(209.7)
40.1						40.1
45.9						45.9
360.2	(30.0)		18.2	(13.0)		335.4
20.3%						22.1%
212.6	(28.9)		18.2	(13.0)		186.9
12.0%						12.5%
324.5						324.5
(239.0)						(239.0)
85.5						85.5
(56.5)						(56.5)
11.2						11.2
7.0						7.0
47.2						47.2
14.5%						14.5%
30.5						30.5
9.4%						9.4%
(54.1)						(54.1)
54.1						54.1
-						-
(50.1)					13.0	(37.1)
-						-
4.4						4.4
(46.7)					13.0	(32.7)
84.5%						84.5%
(53.4)					13.0	(40.4)
98.7%						nm
3,202.5	(259.9)		27.5			2,970.1
(2,214.0)	202.9		21.7			(1,989.4)
988.5	(57.0)		49.2			980.7
(437.5)	27.0			(13.0)	13.0	(410.5)
80.3	-					80.3
51.1	-					51.1
682.4	(30.0)		49.2	(13.0)	13.0	701.6
21.3%						23.6%
413.3	(28.9)		49.2	(13.0)	13.0	433.6
12.9%						14.6%
2,142.7						2,142.7
(1,756.8)						(1,756.8)
385.9						385.9
(57.7)						(57.7)
-						-
1.8						1.8
330.0						330.0
15.4%						15.4%
300.8						300.8
14.0%						14.0%
5,345.2	(259.9)		27.5			5,112.8
(3,970.8)	202.9		21.7			(3,746.2)
1,374.4	(57.0)		49.2			1,366.6
(495.2)	27.0			(13.0)	13.0	(468.2)
80.3	-					80.3
52.9	-					52.9
1,012.4	(30.0)		49.2	(13.0)	13.0	1,031.6
18.9%						20.2%
714.1	(28.9)		49.2	(13.0)	13.0	734.4
13.4%						14.4%
1,143.8	(167.3)					976.5
(822.6)	130.5		11.7			(680.4)
321.2	(36.8)		11.7			296.1
(145.2)	17.4			(8.4)		(136.2)
26.2	-					26.2
29.5	-					29.5
231.7	(19.4)		11.7	(8.4)		215.6
20.3%						22.1%
136.7	(18.6)		11.7	(8.4)		121.4
12.0%						12.4%

Statutory Income Statement	September 2024 FY				Underlying Income Statement
	Ag&IC earnings	WALA earnings	Cheyenne land sale	Ag&IC stranded costs	
AUS mill					AUS mill
1,240.1					1,240.1
(817.4)					(817.4)
422.7					422.7
(115.3)					(115.3)
17.0					17.0
(1.4)					(1.4)
323.0					323.0
25.0%					25.0%
236.1					236.1
19.0%					19.0%
1,801.8	(259.6)	(86.4)			1,455.8
(1,307.4)		27.7			(1,051.5)
494.4	(31.4)	(58.7)			404.3
(187.3)	7.3			(13.0)	(193.0)
38.7					38.7
57.7			(11.7)		46.0
403.5	(24.1)	(58.7)	(11.7)	(13.0)	296.0
22.4%					20.3%
254.1	(3.0)	(58.7)	(11.7)	(13.0)	167.7
14.1%					11.5%
288.6					288.6
(209.7)					(209.7)
78.9					78.9
(48.2)					(48.2)
6.5					6.5
3.2					3.2
40.4					40.4
14.0%					14.0%
22.9					22.9
7.9%					7.9%
(63.6)					(63.6)
63.6					63.6
-					-
(51.1)					(51.1)
-					-
3.1					3.1
(48.0)					(48.0)
75.5%					75.5%
(53.1)					(53.1)
83.5%					nm
3,266.9	(259.6)	(86.4)			2,920.9
(2,270.9)	228.2	27.7			(2,015.0)
996.0	(31.4)	(58.7)			905.9
(401.9)	7.3			(13.0)	(407.6)
62.2					62.2
62.6			(11.7)		50.9
718.9	(24.1)	(58.7)	(11.7)	(13.0)	611.4
22.0%					20.9%
460.0	(3.0)	(58.7)	(11.7)	(13.0)	373.6
14.1%					12.8%
2,098.0					2,098.0
(1,831.3)					(1,831.3)
266.7					266.7
(76.9)					(76.9)
16.1					16.1
205.9					205.9
9.8%					9.8%
119.8					119.8
5.7%					5.7%
5,364.9	(259.6)	(86.4)			5,018.9
(4,102.2)	228.2	27.7			(3,846.3)
1,262.7	(31.4)	(58.7)			1,172.6
(478.8)	7.3			(13.0)	(484.5)
62.2					62.2
78.7			(11.7)		67.0
924.8	(24.1)	(58.7)	(11.7)	(13.0)	877.3
17.2%					16.3%
579.8	(3.0)	(58.7)	(11.7)	(13.0)	493.4
10.8%					9.8%
1,185.7	(171.0)	(55.5)			959.2
(860.9)	150.3	17.8			(692.8)
324.8	(20.7)	(37.7)			266.4
(123.5)	4.8			(8.3)	(127.0)
25.6					25.6
38.0			(7.5)		30.5
264.9	(15.9)	(37.7)	(7.5)	(8.3)	195.5
22.3%					20.4%
166.4	(2.0)	(37.7)	(7.5)	(8.3)	116.9
14.0%					11.5%

nm = not meaningful