

ANNUAL GENERAL MEETING

—

CEO ADDRESS

28 November 2025

DGL

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FY25 PERFORMANCE HIGHLIGHTS

FY25 REVENUE

\$481.5m

FY24 \$466.1m, +3% vs pcg

FY25 CASH FLOW FROM OPERATIONS

\$44.7m

FY24 \$35.2m, + 27% vs pcg

FY25 OPERATING CASH CONVERSION

110%

FY24 82%, +28% vs pcg

FY25 UNDERLYING EBITDA

\$52.1m

FY24 \$64.6m, -19% vs pcg

FY25 UNDERLYING NPAT

\$3.5m

FY24 \$15.7m, -78% vs pcg

FY25 STATUTORY NPAT

(\$27.9m)

FY24 \$14.3m, -295.3% vs pcg

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
- DGL’s Laverton recycling site has been sold post year end



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 of 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

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



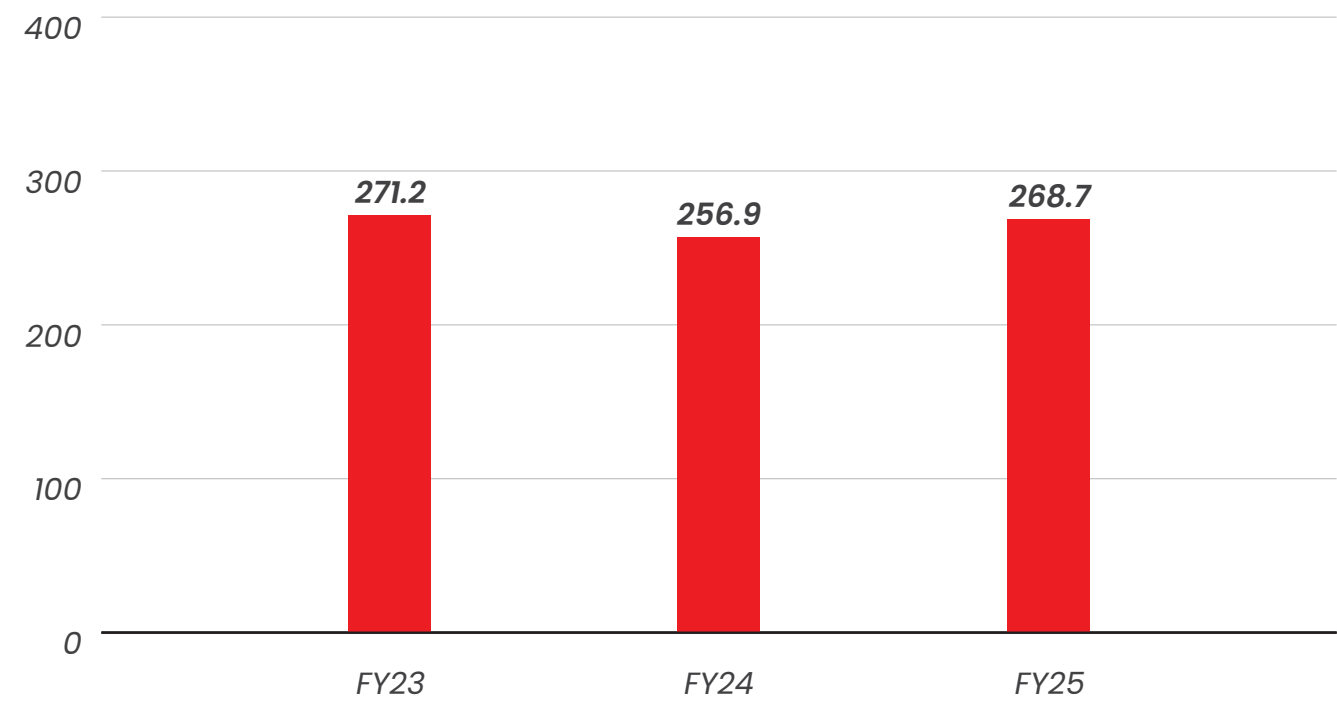
DGL Environmental

Services

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

DIVISIONAL PERFORMANCE

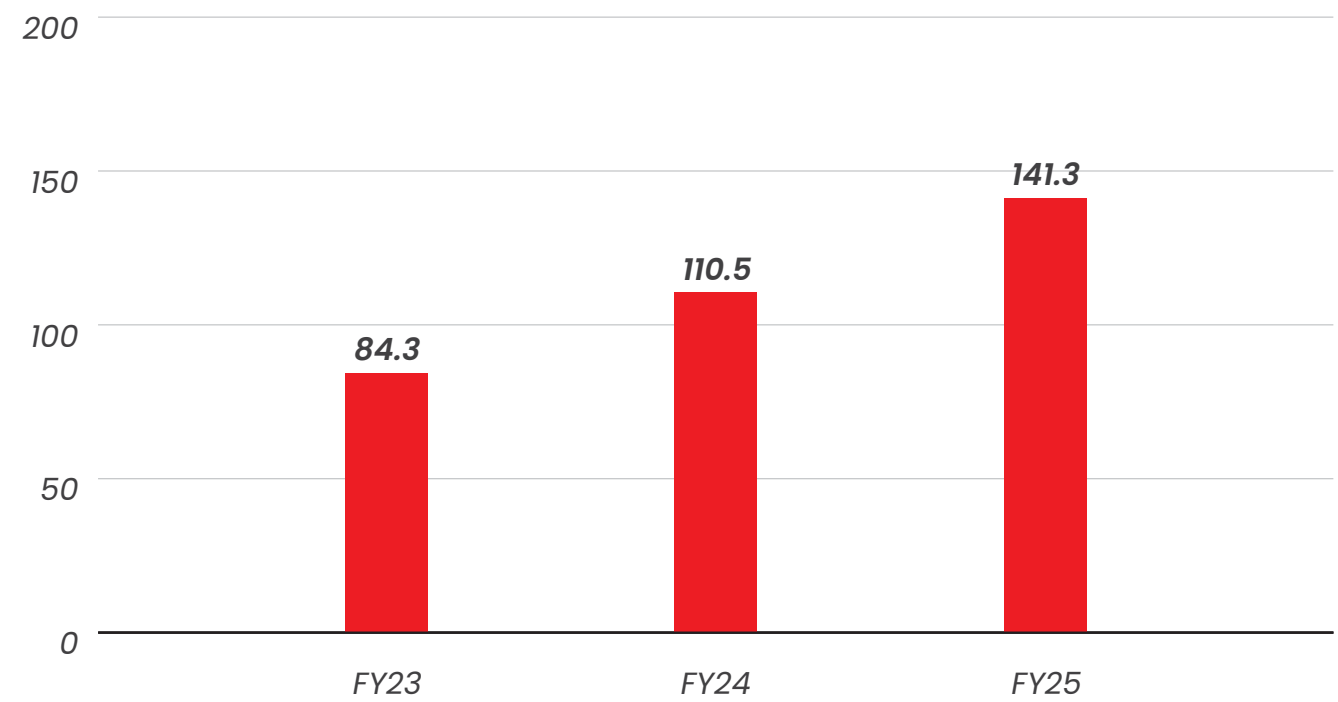
MANUFACTURING REVENUE (\$m)



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.

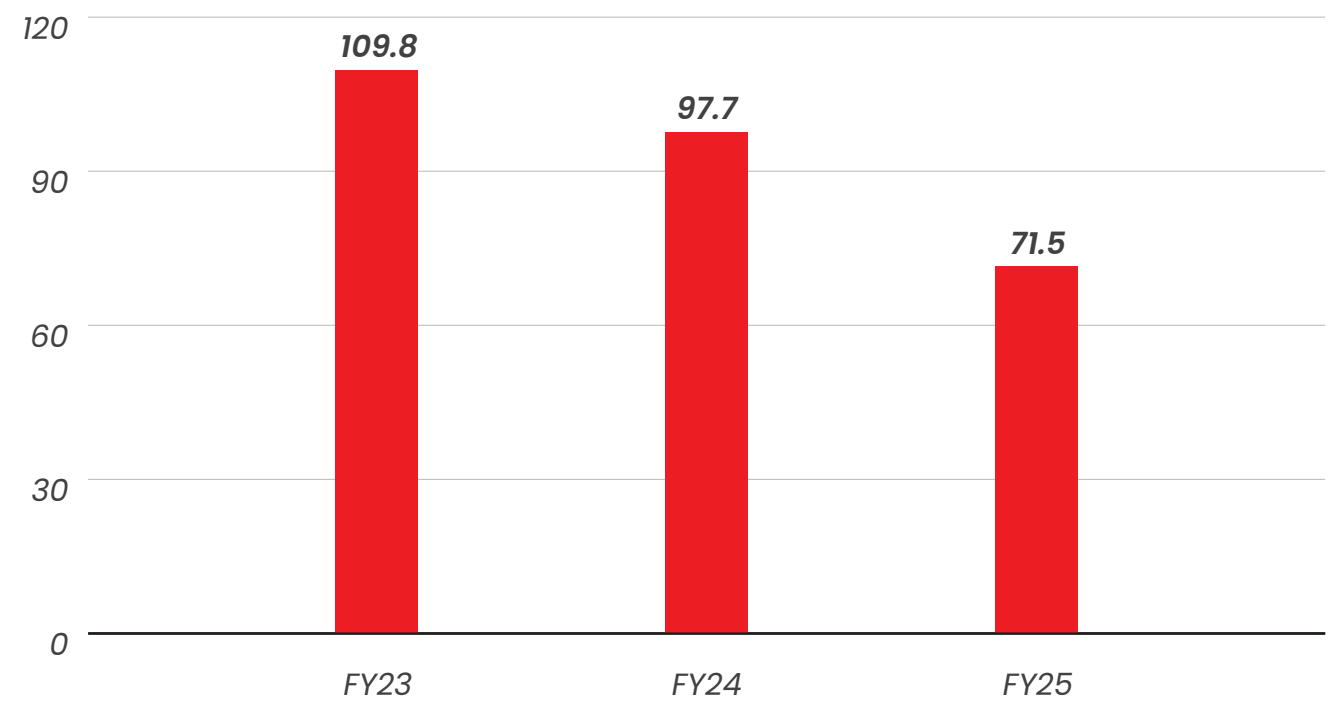
LOGISTICS REVENUE (\$m)



Logistics

- Revenue 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 REVENUE (\$m)



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 sold post year end.

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 capabilities • 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.				

DIVISIONAL TRADING UPDATE

31 October 2025 year to date

Manufacturing

- The ERP implementation has delayed order fulfilment and impacted Q1 HY26 revenue at some Australian manufacturing operations.
- We expect to partially recover the majority of the delayed sales in H1 FY26 with the balance caught up by the end of the financial year.
- Investment in our WA manufacturing capacity is yielding benefits with strong demand and forward orders for Crop Protection products in particular.
- Automotive retail and automotive bulk manufacturing remains steady. We are achieving higher Adblue sale volumes, although price competition remains.
- Mining volumes remain steady.
- We are seeing improving volumes and earnings in the NZ construction industry after 18 months of weakness which impacted profitability.
- Consolidation of two manufacturing facilities in QLD has reduced overheads and improved competitiveness in water treatment products supplied to the municipal and mining sectors.

Logistics

- DGL's investment in new warehouse capacity in NSW, SA and WA is being received positively by both existing and new customers.
- The larger, more efficient facilities improve our national warehousing offering, which appeals to national and multi-national customers as well as smaller customers expanding into new regions.
- Higher operating costs due to duplication of rent and relocation costs will improve in H2 FY26.
- Utilisation of the new facilities is improving progressively and we expect to approach full utilisation in H2.
- Volumes are supported by seasonal demand for crop protection in WA and successful national customer development.
- Investment in more efficient trailing equipment in our bulk fleet is driving higher volumes, although driver shortages remain a challenge.
- Packaged transport volumes have grown, particularly in cartage from our warehouses, driven by better integration with customers.
- Solid pipeline of tenders and new work, and we expect higher utilisation of existing assets in H2 FY26.

Environmental

- Sale of the Laverton VIC used lead acid battery (ULAB) recycling facility will drive improved profitability in Environmental in H2 FY26.
- ULAB pricing and supply remains an ongoing challenge in NSW. We are reviewing adjacent opportunities to leverage our facility to improve performance.
- Our new Liquid Waste Treatment Plant in NSW will increase capacity by 40%.
- Construction is progressing as planned, with plant installation underway and commissioning expected to be completed in January.
- Following commissioning, production volumes will increase through H2 FY26.
- We are seeing good customer demand for liquid waste treatment as we build the pipeline of new customers in anticipation of commencing expanded production.

OUTLOOK

Trading Update & Outlook for FY26

- DGL experienced a relatively slow start to FY26 with trading in the first three months below the same period last year in terms of revenue and profitability.
- Our ERP system implementation is progressing well, but did cause delays in production and order fulfilment at a key manufacturing site early in the year. We are working very hard to catch up on production, and we expect to recover the majority of the delayed sales during H1 FY26 with the balance caught up by the end of the financial year.
- Revenue and margin performance improved in October driven by transport and manufacturing, supported by stronger demand for automotive products and seasonal crop protection, although ongoing pressures remain in the lead acid battery recycling market.
- Unaudited revenue to 31 October year to date is 8% below pcg, and EBITDA is 11% below. With the current more positive trading performance we aim to recover as much of this shortfall as possible in H1 FY26. We remain positive on the outlook for H2 FY26. DGL's business is typically stronger in the 2nd half of the year, which we expect will be the case this year.
- DGL will continue to reinvest cashflow back into the business to execute on management's growth strategy and focus on building recurring revenue streams and improved profitability.
- We are focussed on resolving the position regarding our audit and ensuring DGL's shares are reinstated to quotation on the ASX at the earliest opportunity, although importantly we note this has no impact on our day-to-day operations and our ability to serve our customers.

