

Full year earnings guidance reaffirmed as resilient explosives business drives strong 1H26 performance

1H26 performance

- **Zero Harm:** Total Recordable Injury Frequency Rate (TRIFR) for the rolling 12-month period ended 31 March 2026 was 1.22, up from 0.92¹ at 30 September 2025
- **Statutory Net Profit after Tax and IMIs**²: \$20m (1H25: \$7m)
- **NPAT ex IMIs:** \$161m (1H25: \$88m)
- **EBIT ex IMIs:** \$243m, +39% YoY (1H25: \$174m) / **EBITDA ex IMIs:** \$378m, +17% YoY (1H25: \$323m)
- **Earnings Per Share ex IMIs:** 9.0 cents per share (1H25: 4.7 cps)
- **Return on Invested Capital including goodwill (ROIC):** 9.5% (1H25: 6.1%)
- **Interim dividend of 4.6 cents per share** (unfranked) representing a 50% payout ratio
- **Capital management:** \$558m of the \$900m on-market share buyback program completed to date³
- **Fertilisers separation:** concluded with binding agreement signed for Phosphate Hill and completion of the Perdaman Offtake Agreement sale.

1H26 highlights

Dyno Nobel (ASX:**DNL**) has delivered strong underlying⁴ earnings growth in the explosives business, with EBIT of \$224m up 28% on the prior corresponding period. The result was underpinned by robust earnings contributions from both DNAP and DNA, while supporting the strategic ramp-up of DNEL's expanding operations across key growth markets. This solid financial performance underscores the resilience of the established explosives businesses and continued momentum of the transformation program.

Statutory Net Profit After Tax including individually material items (IMIs) was \$20m (1H25: \$7m) which included IMIs totalling \$141m (after tax) primarily relating to impairment and site exit costs from the sale of Phosphate Hill. Excluding IMIs, Dyno Nobel reported a Net Profit After Tax (NPAT) of \$161m, an increase of 83% on the prior corresponding period.

Commentary from Dyno Nobel's CEO & Managing Director

CEO & Managing Director, Mauro Neves, said:

"1H26 marks the beginning of a new era for Dyno Nobel as we concluded our separation from the Fertilisers business and move forward as a pureplay global explosives leader.

"We continued the successful execution of our transformation program, and our explosives business delivered robust underlying earnings growth, driven by the strong operating performance of our privileged assets.

¹ FY25 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 \$141m (loss) after tax (1H25: \$80m loss). 1H26 IMIs primarily relate to impairment and site exit costs associated with the sale of Phosphate Hill.

³ Refer to the Company's FY24 results release dated 11 November 2024, and the 2024 and 2025 Notices of AGM for details of the on-market buyback program. Any purchases under the program remain at the discretion of the Company.

⁴ Dyno Nobel explosives underlying earnings have been re-based for 1H25 to reflect adjustments for turnaround impacts at Moranbah and LOMO, Ag&IC earnings and Ag&IC stranded costs.

"Safety always remains our number one priority, and while I'm disappointed to record an increase in our total recordable injury frequency rate, no incidents were classified as serious harm and we saw an overall reduction in injury severity. We will continue our focus on field leadership and proactive hazard identification, with targeted explosives risk reviews at our key manufacturing facilities.

"Highlighting the resilience of our business in the volatile global landscape, I am pleased to report we remain on track to deliver both our FY26 EBIT guidance of \$460m - \$500m and our FY28 EBIT ambition of \$600m as our transformation program continues to yield results.

"Looking ahead, our gas backed manufacturing facilities, high vertical integration and consistent earnings growth with low volatility position Dyno Nobel as an increasingly compelling investment proposition."

Underlying business performance⁵

Dyno Nobel Asia Pacific (DNAP): EBIT of \$130m, +16% YoY (1H25: \$112m). EBIT growth reflects the continued delivery of the transformation program and strong demand in the metals segment. Performance was driven by the successful ramp-up of a new electronics contract, strategic customer wins and renewals across hard rock, and meaningful geographic expansion. Malaysia contributed as a new earnings stream while Indonesia delivered enhanced profitability through improved product mix and substitution efficiencies.

Dyno Nobel Americas (DNA): EBIT of \$101m, +42% YoY (1H25: \$71m). Strong performance was driven by successful transformation initiatives, robust customer and joint venture demand, and profitable trading of surplus ammonium nitrate. The business strengthened its competitive position by successfully mitigating most of the impacts from the current US tariff environment, with a substantial improvement in joint venture income demonstrating the strength of domestic market demand and the strategic value of DNA's joint venture distribution model in capturing market opportunities.

Dyno Nobel EMEA & LATAM (DNEL): EBIT of \$9m, -29% YoY (1H25: \$13m). DNEL achieved significant strategic progress in 1H26, with its growth strategy gaining traction with customers and positioning the business for sustained future performance. The EBIT variance for the half primarily reflects the comparison against 1H25's non-recurring asset sale gains within the French business unit, alongside foreign exchange headwinds from Turkish Lira movements against the Australian dollar.

Corporate: Corporate costs reduced by \$6m following the successful implementation of transformation initiatives, noting the sale of Phosphate Hill will result in the absorption of some stranded costs in 2H26.

Fertilisers separation concluded

Separation of the Fertilisers business concluded in 1H26:

- **Phosphate Hill:** signing of a binding agreement in March 2026 for the sale of Phosphate Hill to Ryowa II GPS Pty Ltd, a wholly owned subsidiary of Mayfair Australia Corporation Pty Ltd, an experienced Australian operator. Nominal NPV positive cashflows are expected from the transaction, with Asset Retirement Obligations offsetting tax benefits. The transaction is expected to deliver a clean exit from Phosphate Hill and enables continuity of operations for the North-West Queensland region.

⁵ See footnote 4.

- **Perdaman Offtake Agreement:** Sale of the Perdaman Offtake Agreement to Macquarie Group's Commodities and Global Markets business completed as planned in December 2025. Consideration receipts of up to \$145m are subject to operational milestones for the project, which is expected to commence production in 2027.

Capital management initiatives

The Group has bought back a total of \$558m worth of shares since the on-market buyback program of up to \$900m commenced in July 2024, leaving a further \$342m to be repurchased. Dyno Nobel will recommence the buyback from 12 May 2026 following the end of the share trading blackout in the lead up to today's results release⁶.

FY26 outlook

FY26 EBIT guidance for the Dyno Nobel explosives business is reaffirmed at ~\$460m-\$500m, as provided at FY25 results. Corporate costs are expected to be approximately \$40m with the absorption of Phosphate Hill stranded costs in 2H26, while net interest expense is expected to be marginally lower at \$100m-\$110m.

Investor briefing

Dyno Nobel will hold an investor webcast at 10.00am today, Monday 11 May 2026 AEST. The link to register for the webcast is: <https://webcast.openbriefing.com/dnl-hyr-2026/>

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 1H26 Financial Report, available on the Company's website.

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

This announcement and the Operating and Financial Review below contain 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.

⁶ See footnote 3.



OPERATING AND FINANCIAL REVIEW

Half Year 2026



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Group Overview

Dyno Nobel is a leading global manufacturer of explosives and blasting services provider with a history of more than 160 years of innovation. With a team of over 3,930¹ dedicated employees and an unrelenting focus on Zero Harm, the Company adds value to its customers through innovative technology solutions and world class products and services focused on the needs of its customers.

Dyno Nobel plays a vital role in unlocking the world's critical resources, to help build infrastructure and generate the energy needed to live in a modern world. Sustainability is interlinked with Dyno Nobel's strategy which is aimed at delivering sustainable growth and shareholder returns. Dyno Nobel proactively manages the issues that are material to the long-term sustainability of the business, environment, and the communities in which it operates. Dyno Nobel has an ambition of achieving Net Zero operational emissions by 2050, or sooner if practical.

During the reporting period, Dyno Nobel operated through four business units, details of which are set out in this review:

- » Dyno Nobel Americas (DNA);
- » Dyno Nobel Asia Pacific (DNAP);
- » Dyno Nobel EMEA & LATAM (DNEL); and
- » Phosphate Hill.

The Company has operations in Australia, North America, Europe, Asia, Latin America and Africa.

In March 2026, Dyno Nobel signed a binding agreement to sell Phosphate Hill, completing its transition to a pure-play explosives business.

Dyno Nobel Americas

DNA provides ammonium nitrate, initiating systems and services to the Quarry & Construction sector across the US; the Metals sector in the US mid-West, US West and Canada; and to the Coal sector in the Powder River Basin, Illinois Basin and Appalachia. DNA also provides industrial chemicals to other specialist industries which are a by-product of the ammonium nitrate manufacturing process.

In North America, DNA manufactures ammonium nitrate at its Cheyenne, Wyoming and Louisiana, Missouri (LOMO) plants. The Cheyenne plant is adjacent to the Powder River Basin, North America's most competitive thermal coal mining region and is well positioned to service the Metals sector in Western US. The LOMO plant has a competitive logistic footprint which supports mining in both the Illinois Basin and Appalachia, as well as Quarry & Construction in the US mid-West.

Dyno Nobel is the largest industrial explosives distributor in North America, enabled by its optimised wholly owned and joint venture partner distribution structure, supplying a combination of manufactured and third party purchased AN, bundled with its initiation systems and differentiated services.

Initiating systems are manufactured at Dyno Nobel's facilities in Connecticut, Kentucky, Illinois, Missouri and Mexico.

Dyno Nobel Asia Pacific

DNAP provides ammonium nitrate based industrial explosives, initiating systems and services to the Metallurgical Coal and Metals sectors in Australia, Indonesia and Malaysia through its subsidiaries and joint venture.

DNAP is the second largest industrial explosives distributor in Australia by volume, which in turn is the world's third largest industrial explosives market. DNAP primarily supplies its products to metallurgical coal mines in the east and to iron ore mines in the west, with a growing precious metals segment.

DNAP manufactures ammonium nitrate at its Moranbah, Queensland plant, which is located in the Bowen Basin, the world's premier metallurgical coal region. Dyno Nobel also has a 50% interest in Queensland Nitrates Pty Ltd (QNP), a fully integrated ammonium nitrate facility near Moura in Central Queensland, also servicing the Bowen Basin coal fields.

DNAP sources some third party ammonium nitrate, including in Western Australia, to service the Iron Ore and Underground sectors.

Initiating systems are manufactured in Australia at Dyno Nobel's Helidon Queensland facility and are also sourced from Dyno Nobel facilities in the Americas and from South Africa (DetNet JV).

Dyno Nobel EMEA & LATAM

In FY25, Dyno Nobel established EMEA & LATAM as a growth market segment. This reflects its 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.

This business unit includes:

- » A leading industrial explosives manufacturer and drilling, blasting and technical services provider based in France
- » A distributor of explosives products and services supplier based in Türkiye
- » LATAM and African businesses targeting growth using traded ammonium nitrate, flexible assets and proprietary initiation systems
- » South African joint venture manufacturing initiation systems and distribution of Dyno Nobel licenced products (Sasol Dyno Nobel JV (SDN)).

¹ Employee numbers following sale of Phosphate Hill

Fertilisers

As announced on 9 March 2026, Dyno Nobel signed a binding agreement for the sale of its Fertilisers manufacturing business (Phosphate Hill). While the transaction resulted in an accounting loss, it was NPV positive with tax benefits partly offset by the asset retirement obligation.

For Dyno Nobel, the transaction completes the Group's exit from fertilisers manufacturing, reducing long-term operational, environmental and capital commitments, and reinforces its strategy to focus on explosives and blasting services, where the Group has scale, technology leadership and superior returns.

The earnings attributable to the Phosphate Hill manufacturing business have been presented as discontinued operations, consistent with the sale of the Distribution business which completed on 30 September 2025.

Group Summary

Table 1

	Half year ended 31 March		
	1H26 A\$m	1H25 A\$m	Change %
Dyno Nobel Group			
Revenue	1,897.8	2,250.7	(15.7%)
EBITDA ex IMIs	378.0	322.6	17.2%
EBIT ex IMIs	242.7	174.2	39.3%
NPAT ex IMIs	160.9	87.8	83.3%
IMIs after tax	(141.0)	(80.4)	(75.3%)
Group NPAT	19.9	7.4	170.7%
Balance Sheet and Capital Returns			
Cash generated from operating activities	145.4	372.7	(61.0%)
Explosives average Trade Working Capital (TWC) % revenue	20.6%	21.1%	0.5%
Cash conversion %	38.5%	115.5%	(77.1%)
Return On Invested Capital⁽¹⁾			
Including goodwill	9.5%	6.1%	3.4%
Excluding goodwill	13.5%	8.3%	5.2%
Shareholder Returns			
<i>Cents Per Share</i>			
Earnings per share ex IMIs	9.0	4.7	92.6%
Interim dividends	4.6	2.4	91.7%
Credit Metrics			
	31 Mar 2026	30 Sep 2025	
Net debt ⁽²⁾	(1,260.8)	(1,180.5)	
Net debt / EBITDA (ex IMIs) ⁽³⁾	1.3x	1.4x	
Net debt including TWC facilities / EBITDA (ex IMIs) ⁽⁴⁾	1.4x	1.4x	
Interest cover ⁽⁵⁾	12.5x	10.7x	
Tenor of debt	4.2	3.8	
Zero Harm			
TRIFR ⁽⁶⁾	1.22	0.92	
Process safety incidents ⁽⁷⁾	4	16	
Significant environmental incidents ⁽⁸⁾	0	0	

Zero Harm

TRIFR above target, however no incidents classified as serious harm and an overall reduction in injury severity.

- » Improved process safety outcomes with no Tier 1 events;

- » Zero significant environmental incidents YTD⁽⁸⁾;
- » Lost workday severity⁽⁹⁾ down 21%;
- » 81% of sites with zero recordable injuries
- » 12% reduction in All Injury Frequency Rate (AIFR)⁽¹⁰⁾ with majority of injuries being slips, trips and falls.

Key improvement drivers:

Priority in lift TRIFR performance in 2H26 through a strong focus on field leadership and proactive hazard identification.

Focused explosives risk reviews delivered in key manufacturing facilities utilising learnings from broader explosives industry events.

Strategy

- » Fertilisers separation concluded with binding agreement signed for Phosphate Hill.
- » FY26 earnings guidance reaffirmed and transformation benefits on track.
- » Standout performance for 1H26 despite macro headwinds. Privileged assets critical to being a secure supply source for customers.

Capital Management

- » On-market buyback progressing: \$558m completed of \$900m program.
- » Interim (unfranked) dividend announced, aligned with payout ratio policy at 50% of NPAT excluding Individually Material Items.

Balance Sheet & Returns

- » Cash generation of \$145m represented a cash conversion rate of 38.5%. The prior period operating cash flow benefited from an incremental \$226m net increase in the utilisation of trade working capital facilities versus the current period. Additionally, the current period cash conversion was negatively impacted by an increase in underlying trade receivables of \$74m in the Discontinued Phosphate Hill business as a result of the new supply agreement with Ridley.
- » ROIC improved to 9.5% (up 3.4% YoY) supported by stronger earnings in 1H26 and the impact of significant Phosphate Hill impairments recognised in FY25.
- » Net debt/EBITDA well within policy of up to 2.0x, however will temporarily increase post the sale of Phosphate Hill. Once the sale of Phosphate Hill completes, the policy will increase to 1.75x - 2.25x reflecting the stability of cash flows as a standalone Explosives business.

- 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.
- 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.
- Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.
- Net debt including TWC facilities (adjusted for average exchange rate)/EBITDA 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.
- Interest cover = 12 month rolling EBITDA ex IMIs/net interest expense before accounting adjustments.
- 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. FY25 has been restated due to the reclassification of injuries.
- Process Safety Incidents as classified by the Centre for Chemical Process Safety. FY25 has been restated due to the reclassification of an incident.
- Significant Environmental Incidents as assessed against Dyno Nobel's internal risk matrix with actual consequences of 5 or higher on a 6-level scale.
- Lost workday severity calculated as total employee lost workdays per 200,000 hours worked.
- AIFR calculated as total number of work-related injuries & illnesses per 200,000 hours worked and includes contract workers.

Income Statement

Table 2

	Half year ended 31 March						
	1H26			1H25			Change
	Group A\$m	Explosives A\$m	Discontinued Operations A\$m	Group A\$m	Explosives A\$m	Discontinued Operations A\$m	Group %
Dyno Nobel Group							
Revenue	1,897.8	1,609.8	288.0	2,250.7	1,473.0 ⁽¹⁾	777.7	(15.7%)
COGS & cost to serve	(1,384.3)	(1,115.1)	(269.2)	(1,763.4)	(1,048.4)	(715.0)	21.5%
Operating margin ⁽²⁾	513.5	494.7	18.8	487.3	424.6	62.7	5.4%
Year-on-year %	5.4%	16.5%	(70.0%)				
Overheads ⁽³⁾	(200.8)	(200.8)	–	(221.7)	(198.0)	(23.7)	9.5%
Joint Venture income	33.7	33.7	–	23.9	23.9	–	40.8%
Other income	31.6	31.6	–	33.1	32.9	0.2	(4.4%)
EBITDA ex IMIs	378.0	359.2	18.8	322.6	283.4	39.2	17.2%
EBITDA margin	20%	22%	7%	14%	19%	5%	5.6%
EBIT ex IMIs	242.7	224.2	18.5	174.2	156.3	17.9	39.3%
Year-on-year %	39.3%	43.4%	3.4%				
EBIT margin	12.8%	13.9%	6.4%	7.7%	10.6%	2.3%	5.0%
NPAT ex IMIs	160.9			87.8			83.3%
IMIs after tax	(141.0)			(80.4)			(75.3%)
Group NPAT	19.9			7.4			170.7%

1. Includes Group elimination arising from intersegment sales between Explosives and Fertilisers.

2. Operating margin represents revenue after deducting cost of goods sold and other cost directly attributable to generating customer sales.

3. Overheads includes costs that cannot be directly linked to customer sales, such as corporate and administrative expenses.

Explosives

The Explosives business delivered a strong first half result with \$1.6b in revenue (+9.3% pc) and EBIT of \$224m, representing a substantial \$68m uplift. EBIT margins expanded by a significant 3.3%, emphasising the momentum of the Group's transformation project.

The established businesses of DNA and DNAP delivered very strong results and continue to display resilience during periods of uncertain geopolitical conditions. The strong result was driven by robust demand for explosives and Dyno Nobel's cutting-edge proprietary technology.

The comparative period result included the negative impact of the major turnarounds at the Moranbah and LOMO facilities (\$42m EBIT impact) but also included the benefit of the Agriculture and Industrial Chemicals (AG&IC) result prior to the closure of St Helens (\$18.0m EBIT impact). Adjusting for these impacts, Explosives grew strongly at 28%.

The strong result in DNA and DNAP was slightly offset by the slower ramp-up in Latin American and African operations (DNEL). DNEL continues to execute its growth strategy with multiple concurrent mobilisations and new emulsion plants underway, strategically expanding into high-value geographies and positioning the business to capture scalable, long-term returns from premier Tier-1 mining opportunities.

Joint venture income also increased significantly (+40.8% pc). This was driven by two key factors: the strong weighting of several larger North American joint ventures to the civil construction

sector, which has experienced solid growth, and the contribution from small regional acquisitions completed by two of DNA's joint ventures during FY25.

The company continues to deliver against its transformation targets and remains firmly on track to achieve a compelling EBIT uplift of \$30-70m in FY26, reinforcing its position as a market leader.

Fertilisers

Phosphate Hill delivered an EBIT result of \$18.5m, a result which was broadly stable year-on-year for the Fertilisers business (noting that 1H25 also included the IPF Distribution business).

During the period, the operations at Phosphate Hill were impacted by flooding in Northern Queensland, supply chain interruptions from extended closures of the rail line, and ongoing interruption to the supply of metallurgical gas to the Mt Isa plant. Increased sulphur burn rates have also coincided with a spike in global sulphur pricing, which has increased operational costs. These challenges offset the benefits gained from favourable DAP prices.

As announced on 9 March 2026, Dyno Nobel signed a binding agreement for the sale of its manufacturing business (Phosphate Hill), concluding the separation from the Fertilisers business and the transition to a pure-play global leader in explosives.

The earnings attributable to the manufacturing business in 1H26 are presented as discontinued operations, and reflecting the terms of the sale agreement, period-end net assets have been impaired.

Individually Material Items

NPAT includes the following items, classified as IMIs:

Table 3

IMIs	Gross A\$m	Tax A\$m	Net A\$m
Phosphate Hill - impairment and site exit costs	179.6	(53.7)	125.9
Loss on sale of IPF Distribution and Gibson Island land	11.2	–	11.2
Business transformation costs	5.6	(1.7)	3.9
Total individually material items	196.4	(55.4)	141.0

Phosphate Hill - impairment and site exit costs

In March 2026, Dyno Nobel entered into a binding agreement to sell Phosphate Hill to a wholly owned subsidiary of Mayfair Australia Corporation Pty Ltd. The purchase price for the transaction was a nominal \$1. To ensure ongoing operations, Dyno Nobel committed to supplying approximately \$80m worth of inventory upon completion. In addition, the company will allocate approximately \$126m in funding dedicated to future rehabilitation and remediation efforts at Phosphate Hill, extinguishing Dyno Nobel's obligations.

The resulting accounting loss stems from the increase in the Asset Retirement Obligation provision to reflect an earlier cash outflow and the impairment of net assets to reflect the consideration of \$1.

While the transaction resulted in an accounting loss, it was NPV positive with the tax benefits partly offset by the asset retirement obligation.

Loss on sale of IPF Distribution and Gibson Island land

In September 2025, Dyno Nobel recognised the sale of the IPF Distribution business to Ridley Corporation Limited and the Gibson Island land sale to Goodman Group. In accordance with the sale agreement with Ridley, both parties were entitled to finalise purchase price adjustments post FY26 results release. The net purchase price adjustments recognised in 1H26 were \$7.4m. Additional transaction and separation costs of \$3.8m have also been recognised in relation to the IPF, Gibson Island and the Perdaman contract sales.

Business transformation costs

In 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 delivering significant value. The one-off project costs primarily reflect redundancy costs, advisor fees and temporary project management costs.

Balance Sheet

Table 4

	Half year ended 31 March		
Balance Sheet A\$m	31 Mar 2026	30 Sep 2025	Change A\$m
Assets			
TWC – Phosphate Hill	(15.3)	(24.6)	9.3
TWC – Explosives	592.1	633.4	(41.3)
Group TWC	576.8	608.8	(32.0)
Net PP&E	2,120.0	2,203.7	(83.7)
Lease assets	145.1	149.2	(4.1)
Intangible assets	2,562.9	2,626.2	(63.3)
Net tax assets	25.3	33.3	(8.0)
Net other assets	433.2	578.3	(145.1)
Total Assets	5,863.3	6,199.5	(336.2)
Liabilities			
Environmental & restructure liabilities	(249.3)	(374.6)	125.3
Lease liabilities	(194.3)	(211.5)	17.2
Net debt	(1,260.8)	(1,180.5)	(80.3)
Net liabilities classified as held for sale	(111.5)	–	(111.5)
Total Liabilities	(1,815.9)	(1,766.6)	(49.3)
Net Assets	4,047.4	4,432.9	(385.5)
Equity	4,047.4	4,432.9	(385.5)
Key Performance Indicators			
Net Tangible Assets per Share	0.84	1.01	
Explosives average TWC % revenue ⁽¹⁾	20.6%	20.4%	
Credit Metrics			
Net debt ⁽²⁾	(1,260.8)	(1,180.5)	
Net debt / EBITDA (ex IMIs) ⁽³⁾	1.3x	1.4x	
Net debt including TWC facilities / EBITDA (ex IMIs) ⁽⁴⁾	1.4x	1.4x	
Interest cover ⁽⁵⁾	12.5x	10.7x	

1. Average TWC as % of revenue = 13-month average trade working capital/12 months rolling revenue.
2. 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.
3. Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.
4. Net debt including TWC facilities (adjusted for average exchange rate)/EBITDA 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.
5. Interest cover = 12 month rolling EBITDA ex IMIs/net interest expense before accounting adjustments.

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

Assets

Trade working capital (TWC): Net decrease of \$32m since 30 September 2025 (\$14m excluding the impact of FX translation). The reduction was primarily due to usage of trade working capital facilities during the period of \$59m which were used to offset the increase in Phosphate Hill's receivables balance. Underlying working capital in the Explosives business increased by \$37m due to higher inventory levels to manage elevated customer demand and strategic inventory accumulation to fulfil offtake agreements during adverse weather conditions. Despite the higher underlying inventory balance at March, inventory as a % of sales has remained flat vs September 2025.

Trade working capital for the Explosives business averaged 20.6% of sales in 1H26, a marginal increase of 0.2% compared with 30 September 2025 as DNEL invests in working capital ahead of new contracts ramping up activity.

Trade working capital for Phosphate Hill increased by \$9m compared to September 2025. Trade receivables increased with domestic sales to external parties post the divestment of the Distribution business. However, this was offset by a decrease in inventory following impairments and held for sale reclassification.

Trade Working Capital Facilities

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

The Group has a non-recourse receivable purchasing agreement. As at 31 March 2026, there were \$16.0m receivables sold under this arrangement (September 2025: nil).

Dyno Nobel also offers suppliers the opportunity to use supply chain financing. As at 31 March 2026, the balance of the supply chain finance program was \$43m (September 2025: nil).

Property, Plant & Equipment (PP&E): Decrease of \$84m compared to 30 September 2025 (\$47m excluding the impact of FX translation) primarily reflecting depreciation for the half (\$92m), impairment of the Phosphate Hill assets which were capitalised during 1H26 (\$22m), minor asset disposals (\$4m) and reclassifications to intangibles (\$5m). This was partially offset by capital expenditure (\$76m).

Intangible assets: Decrease of \$63m compared to 30 September 2025 (\$1.4m increase excluding the impact of FX translation). Additions and transfers from PP&E during the period were offset by amortisation of \$16m.

Net other assets: Decrease of \$145m compared to 30 September 2025, primarily due to receiving proceeds from the Gibson Island property sale in 1H26 (\$198m receivable was recognised in September 2025). This was partially offset by amortisation of prepaid insurance (\$19m) and a reduction in the gas security deposit for Phosphate Hill (\$13m).

Liabilities

Environmental & restructure liabilities: Decrease of \$125m mainly due to the classification as Held for Sale of the Phosphate Hill Asset Retirement Obligation (\$82m) combined with payments made during the period relating to the Gibson Island remediation provision (\$11m), the Geelong closure provision (\$12m), the transition of the Gibson Island PDC to a new facility (\$15m) and other restructuring payments (\$10m).

Net debt: Increase of \$80m (\$110m excluding the impact of FX translation) largely driven by the share buyback program (\$128m) and dividends paid (\$170m) offset by gross sales proceeds from Gibson Island (\$198m).

Table 5

Net debt A\$m	Maturity Month/Year	Facility Amount	Drawn Amount	Undrawn Amount
Syndicated Term Loan	04/28	550.0	180.0	370.0
Syndicated Term Loan	04/29	250.0	–	250.0
Medium Term Notes	11/32	250.0	250.0	–
Medium Term Notes	08/35	250.0	250.0	–
US Private Placement Notes	10/28	364.9	364.9	–
US Private Placement Notes	10/30	364.9	364.9	–
Total debt		2,029.8	1,409.8	620.0
Fair value and other adjustments			(21.8)	
Loans from JVs, associates / other facilities			22.4	
Cash and cash equivalents			(175.4)	
Fair value of hedges			25.8	
Net debt⁽¹⁾			1,260.8	
Net debt / EBITDA (ex IMIs)⁽²⁾			1.3x	

Financial indebtedness increased by \$62m as explained in the Cash Flow section of this report.

Table 6

	31 Mar 2026 A\$m	30 Sep 2025 A\$m	Change A\$m
Financial indebtedness			
Net debt ⁽¹⁾	1,261	1,181	80
Lease liabilities	194	212	(18)
Total financial indebtedness	1,455	1,393	62

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

Credit Metrics

Net debt / EBITDA: At 31 March 2026, the increased debt position is offset by higher earnings, resulting in an improved net debt/EBITDA ratio of 1.3x (compared to 1.4x at 30 September 2025). This ratio remains comfortably within Dyno Nobel's capital allocation framework of up to 2.0x.

Following completion of the Phosphate Hill sale, the ratio is expected to increase due to the loss of associated earnings. The current framework allows for temporary increases above 2.0x, provided there is a clear plan for reduction.

Upon completion of the Phosphate Hill divestment, the capital allocation policy will be adjusted to a range of 1.75x - 2.25x, reflecting the more stable cash flow profile of the standalone Explosives business.

Interest cover: Increased to 12.5x (30 September 2025: 10.7x) 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

During the period the Group redeemed a A\$431m 7 year Medium Term Note (maturity of 03/26) and a HK\$560m 7 year EMTN / Regulation S note (maturity of 02/26) using the proceeds from the IPF Distribution sale and surplus cash.

Dyno Nobel has sufficient liquidity and headroom with A\$620m of available undrawn committed debt facilities at 31 March 2026.

The Group's average tenor of its drawn interest bearing liabilities is 4.9 years (September 2025: 4.2 years) and the average tenor of its total debt facilities is 4.2 years (September 2025: 3.8 years). No committed debt facilities are due to mature until April 2028.

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 sustenance, turnaround, sustainability, digital & technology, customer growth and growth initiatives.

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

Table 7

	Half year ended 31 March		
	1H26 A\$m	1H25 A\$m	Change A\$m
Capital expenditure			
DNA	37.3	45.7	(8.4)
DNAP	11.5	20.1	(8.6)
DNEL	3.0	4.6	(1.6)
Sustenance	51.8	70.4	(18.6)
DNA	1.8	15.6	(13.8)
DNAP	–	41.2	(41.2)
Turnaround	1.8	56.8	(55.0)
DNA	–	5.7	(5.7)
Sustainability	–	5.7	(5.7)
Digital & Technology	17.0	8.8	8.2
DNA	13.5	8.7	4.8
DNAP	2.0	4.0	(2.0)
DNEL	3.0	0.3	2.7
Customer Growth	18.5	13.0	5.5
DNA	–	4.9	(4.9)
DNAP	6.0	3.6	2.4
Growth Initiatives	6.0	8.5	(2.5)
Total Continuing Operations	95.1	163.2	(68.1)
Discontinued Operations	33.2	84.2	(51.0)
Total	128.3	247.4	(119.1)

Sustenance spend of \$52m was invested to ensure reliable operations at the Group's manufacturing and distribution facilities, aligned with long term asset management plans.

Turnaround spend in 1H26 of \$2m primarily relates to preparatory work at Cheyenne for the scheduled 2027 turnaround.

Sustainability spend in 1H25 largely reflects the LOMO nitric acid plant tertiary abatement project.

Digital & technology spend of \$17m focused on key strategic initiatives including the Nobel Fire customer digital platform, modernisation of the Group's ERP system, enhanced data capabilities, and other critical IT infrastructure upgrades.

Growth projects in 1H26 included a product mix optimisation project at Cheyenne, gas recovery optimisation at DNAP's Moranbah manufacturing plant and plant construction in Peru within the DNEL segment.

Total capital expenditure for Continuing Operations is expected to be in the range of \$250m to \$300m in FY26, with the range reflecting potential customer growth and growth initiatives.

Sustenance spend is guided by comprehensive asset management plans and strategies, with the Group focused on improving capital effectiveness and efficiency to ensure optimal asset reliability and returns.

Assuming completion of the Phosphate Hill sale, no further capital spend will be incurred by Dyno Nobel related to the discontinued operation.

Cash Flow

Table 8

Cash Flow	Half year ended 31 March		
	1H26 A\$m	1H25 A\$m	Change A\$m
Operating Cash Flow			
EBITDA continuing operations ex IMIs	359.2	291.6	67.6
EBITDA discontinued operations ex IMIs	18.8	31.0	(12.2)
Net interest paid	(43.9)	(49.2)	5.3
Net income tax paid	(65.2)	12.3	(77.5)
TWC movement (excl FX movements)	(111.4)	165.6	(277.0)
Profit from JVs and associates	(33.7)	(23.9)	(9.8)
Dividends received	20.8	27.4	(6.6)
Environmental and site clean-up	–	(9.2)	9.2
Restructuring costs	(10.1)	(8.3)	(1.8)
Other non-TWC	10.9	(64.6)	75.5
Operating cash flow	145.4	372.7	(227.3)
Investing Cash Flow			
Capital expenditure	(128.3)	(247.4)	119.1
Proceeds from asset sales	180.3	11.0	169.3
Proceeds from / (payment for) sale of discontinued operations	16.8	(415.9)	432.7
Investing cash flow	68.8	(652.3)	721.1
Financing Cash Flow			
Dividends paid to members of Dyno Nobel	(170.1)	(118.0)	(52.1)
Share buyback	(127.7)	(95.9)	(31.8)
Lease liability payments	(26.4)	(28.1)	1.7
Purchased shares for Dyno Nobel employees	–	(2.6)	2.6
Non-cash gain / (loss) on translation of foreign currency net debt	30.0	(102.3)	132.3
Non-cash movement in net debt	(0.3)	(1.7)	1.4
Financing cash flow	(294.5)	(348.6)	54.1
Change to net debt	(80.3)	(628.2)	547.9
Opening balance net debt	(1,180.5)	(651.6)	(528.9)
Closing balance net debt	(1,260.8)	(1,279.8)	19.0

Operating Cash Flow

Operating cash flows of \$145m reduced by \$227.3m compared to the prior comparative period (pcp). Significant movements included:

EBITDA continuing operations ex IMIs: Increased by \$68m mainly driven by the continued execution of the transformation project and major turnarounds in 1H25 at Moranbah and LOMO impacting earnings.

EBITDA discontinued operations ex IMIs: Decreased by \$12m with pcp including EBITDA of \$31.0m from the Fertilisers distribution business sold on 30 September 2025. Earnings for the current period relate to the Phosphate Hill business.

Net interest paid: Decreased by \$5m principally as a result of lower period on period interest rates on fixed interest rate swaps and decreased usage of trade working capital facilities.

Net income tax paid: Increased by \$78m attributable to higher tax instalments paid in Australia, USA and Canada. The increased Australian payments were made to maintain the franking account in surplus, while higher payments in the USA and Canada reflect the impact of stronger earnings performance.

TWC movement (excl FX movements): Decreased by \$277m largely due to the differential in utilisation of trade working facilities of \$226m. Additionally, underlying working capital in the Explosives business increased by \$37m due to higher inventory levels to manage elevated customer demand and strategic inventory accumulation to fulfil offtake agreements during adverse weather conditions.

Dividends received: Decreased by \$7m primarily due to timing differences in some of the larger joint venture partner dividends. 1H25 saw an additional payment received from one joint venture partner, while the dividend payment for 1H26 was received in April.

Other non-TWC: Improved by \$76m largely due to prepayments made to QPM during 1H25 for the purchase of gas to be supplied under the new supply contract with QPM and prepayments made in the DNA business to secure TNT in 1H25.

Investing Cash Flow

Net investing cash inflows were \$69m in 1H26 compared to cash outflows of \$652m in 1H25. Significant movements included:

Capital expenditure: Decreased by \$119m with \$51m relating to discontinued operations as 1H25 expenditure included both Phosphate Hill and the IPF Distribution business. The decrease of \$68m for the Explosives business relates to prior period turnaround activity, primarily at Moranbah and LOMO. Sustenance spend was also elevated in 1H25 with work opportunistically undertaken during turnaround outages.

Proceeds from asset sales: 1H26 cash inflow largely reflects the proceeds from the sale of Gibson Island partially offset by transaction costs and site remediation spend associated with the sale transaction.

Sale of discontinued operations: 1H25 cash flow reflects a tax payment related to the sale of WALA. 1H26 reflects the net position of a tax refund related to the sale of WALA and final purchase price adjustments and transaction costs associated with the sale of the IPF Distribution business.

Financing Cash Flow

Net financing cash outflows of \$295m were \$54m lower compared to the pcp. Significant movements included:

Dividends paid to members of Dyno Nobel: 1H26 payment reflects the FY25 final dividend payment of \$170m. (9.5 cents per share unfranked)

Share buyback: During the year, the Group reached completion of 62% of the \$900m on-market share buy-back with 186.6m shares purchased at an average of \$2.99 (marginally below VWAP).

Foreign exchange on net debt: The non-cash impact of \$30m reflects the impact from translating US dollar denominated debt at a higher exchange rate.

Underlying Income Statement

Table 9

	Half year ended 31 March										
	1H26										
	DNAP		DNA		DNEL		Corporate & Elims		Explosives	1H25 ⁽¹⁾	YoY
	A\$m	%YoY	A\$m	%YoY	A\$m	%YoY	A\$m	%YoY	A\$m	A\$m	A\$m
Explosives											
Revenue	599.3	9.0%	891.3	16.8%	144.5	(7.7%)	(25.3)	(4.4%)	1,609.8	1,445.3 ⁽²⁾	11.4%
COGS & cost to serve	(370.3)	(7.3%)	(657.9)	(18.1%)	(112.2)	9.9%	25.3	4.4%	(1,115.1)	(1,002.6)	(11.2%)
Operating margin ⁽³⁾	229.0	11.8%	233.4	13.4%	32.3	0.7%	–	nm	494.7	442.7	11.8%
Overheads ⁽⁴⁾	(58.2)	(9.9%)	(103.6)	2.4%	(19.7)	(1.6%)	(19.3)	5.9%	(200.8)	(199.0)	(0.9%)
Joint Venture income	9.3	6.4%	19.5	59.7%	5.3	13.1%	(0.4)	76.5%	33.7	23.9	40.8%
Other (expense) / income	(1.3)	62.9%	23.9	(17.6%)	–	(100.0%)	9.0	143.2%	31.6	32.9	(4.0%)
EBITDA ex IMIs	178.8	13.8%	173.2	23.0%	17.9	(15.1%)	(10.7)	42.4%	359.2	300.5	19.6%
EBITDA margin	29.8%	1.3%	19.4%	1.0%	12.4%	(1.1%)	nm	nm	22.3%	20.8%	1.5%
EBIT ex IMIs	129.6	15.6%	101.4	42.4%	9.3	(29.0%)	(16.1)	25.8%	224.2	174.7	28.3%
EBIT margin	21.6%	1.2%	11.4%	2.0%	6.4%	(1.9%)	nm	nm	13.9%	12.1%	1.8%

nm = not meaningful

1. The underlying income statement has been re-based across each relevant line item for 1H25 to reflect adjustments for: (a) turnaround impacts at Moranbah and LOMO and (b) Ag&IC earnings and Ag&IC stranded costs
2. Revenue includes Group elimination arising from intersegment sales between Explosives and Fertilisers.
3. Operating margin represents revenue after deducting cost of goods sold and other cost directly attributable to generating customer sales.
4. Overheads includes costs that cannot be directly linked to customer sales, such as corporate and administrative expenses.

Overview

Explosives delivered a very strong 1H26 EBIT of \$224.2m, representing a 28.3% increase on pcp, reflecting continued progress against its transformation agenda with EBIT margin expanding by 1.8% to 13.9%.

Performance was underpinned by strong earnings contributions from both DNAP and DNA, while supporting the strategic ramp-up of DNEL's expanding operations across key growth markets.

- » **Revenue Growth:** Achieved revenue of \$1,609.8m (+11.4% pcp), driven by tight domestic market conditions in North America that enabled favourable pricing outcomes, successful ramp-up of new customer contracts, and sustained strength across our established business units.
- » **Operating Margin:** Increased 11.8% half on half demonstrating the successful crystallisation of revenue growth combined with the benefits of targeted supply chain optimisation initiatives.
- » **Joint Venture Income:** \$33.7m (40.8% YoY) with the uplift reflecting exceptional performance from DNA joint ventures. This uplift was driven by robust domestic demand supported by elevated infrastructure and construction activity, alongside stable mining volumes that increased blasting demand across most distribution channels.

Dyno Nobel Asia Pacific

Table 10

Dyno Nobel Asia Pacific	Half year ended 31 March		
	1H26 A\$m	1H25 A\$m	Change %
Underlying Income Statement A\$m⁽¹⁾			
Australian Coal	255.1	261.6	(2%)
Metals	303.8	253.9	20%
International	40.4	34.5	17%
Revenue	599.3	550.0	9%
COGS & cost to serve	(370.3)	(345.2)	(7%)
Operating margin	229.0	204.8	12%
Overheads	(58.2)	(52.9)	(10%)
Joint Venture income	9.3	8.7	6%
Other expenses	(1.3)	(3.5)	63%
EBITDA	178.8	157.1	14%
<i>EBITDA margin</i>	29.8%	28.6%	
EBIT	129.6	112.1	16%
<i>EBIT margin</i>	21.6%	20.4%	
Key Metrics⁽²⁾			
Ammonium Nitrate manufactured at Moranbah	155.8	107.5	45%
Ammonium Nitrate sold	285.4	248.7	15%

1. The underlying income statement has been re-based across each relevant line item for 1H25 to reflect adjustments for turnaround impacts at Moranbah.
2. The volumes presented are unadjusted figures that do not account for turnaround impacts.

Overview

DNAP performed strongly during the period, with revenue and EBIT growth of 9.0% and 15.6% respectively.

The EBIT increase from \$112.1m to \$129.6m reflects the continued delivery of the transformation program and strong demand in the Metals segment. Overheads for 1H25 include doubtful debt recoveries of approximately \$2m. Excluding the impact of these recoveries, the change compared to the prior period is 6%.

Underlying performance was strengthened by several key growth drivers: the successful ramp-up of a new electronics contract, strategic customer wins and renewals across hard rock, and meaningful geographic expansion. Notably, Malaysia contributed as a new earnings stream while Indonesia delivered enhanced profitability through improved product mix and substitution efficiencies.

Overall, the result demonstrates continued progress in executing strategic priorities, with technology adoption, disciplined contract management, and targeted geographic expansion driving sustainable earnings growth, not withstanding ongoing market variability driven by the Middle East conflict.

Resilient demand and disciplined execution support earnings momentum

Customer demand across Australia remained resilient through the period, supported by continued activity across key mining commodities and strong execution on contract renewals and new business wins.

Performance for the half reflected mixed segment dynamics, with softer coal volumes as a result of wet weather, offset by stronger activity in metals, particularly iron ore and gold. The stronger activity was supported by continued demand for premium technology, both initiating systems and emulsion, as well as new business in hard rock.

Market Dynamics

Revenue rose 9%, with volumes sold to Metals industry customers the key driver.

Australian Coal (42% of revenue)

Revenue was down 2% half on half (volume down 4%) due to above average rainfall in Queensland causing road and rail closures and interruptions to mining activity. Demand is expected to improve in the second half as weather conditions improve and mines return to steady state production. Australian coal revenue is predominantly supply to metallurgical coal mines in the Bowen Basin.

Metals (51% of revenue)

This sector includes iron ore operations in Western Australia, as well as hard rock and underground mines across Australia. Revenue increased 20% YoY (volume up 10%), supported by growth in both the hard rock and iron ore markets.

International (7% of revenue)

International revenue grew strongly half on half (volume up 30%) despite significant wet weather experienced in Indonesia, mainly due to the successful ramp-up of the Malaysia operations since late September 2025. The Indonesian AN market remains in an oversupply situation.

Strategic Asset Portfolio Delivers Resilience and Growth

DNAP's strategically positioned business model creates significant competitive advantages. The flagship Moranbah asset serves as the backbone of the East Coast operations, delivering operational security through supply chain independence. Moranbah operates with domestically sourced inputs and benefits from dedicated gas supply, insulating from the east coast gas network. This world-class facility has demonstrated excellent reliability, maintaining an average of approximately 93% over the past three years.

DNAP's West Coast operations further strengthen this defensive positioning largely through structured back-to-back supply arrangements with domestic partners, creating natural hedges that protect margins while ensuring consistent customer service.

This robust operational framework has proven its value during recent global uncertainties. While geopolitical tensions, including the Middle East conflict, have disrupted many industry players, DNAP maintained full operational capacity throughout 1H26, meeting 100% of customer demand while simultaneously delivering incremental growth. The minimal exposure to external cost pressures, limited primarily to fuel, freight and raw materials purchased for emulsion production, demonstrates the strategic foresight embedded in the business model.

Furthermore, Dyno Nobel's 50% interest in the Queensland Nitrates Pty Ltd (QNP) joint venture provides additional exposure to Bowen Basin metallurgical coal mining activity.

Dyno Nobel Americas

Table 11

	Half year ended 31 March		
Dyno Nobel Americas	1H26	1H25	Change %
Underlying Income Statement US\$m⁽¹⁾			
Coal ⁽²⁾	95.9	81.3	18%
Quarry & Construction ⁽²⁾	222.0	184.1	21%
Metals ⁽²⁾	238.1	183.3	30%
Other ⁽³⁾	46.1	39.6	16%
Revenue	602.1	488.3	23%
COGS & cost to serve	(444.2)	(356.8)	(24%)
Operating margin	157.9	131.5	20%
Overheads	(70.2)	(67.7)	(4%)
Joint Venture income	13.0	8.0	63%
Other income	15.9	18.4	(14%)
EBITDA	116.6	90.2	29%
EBITDA margin	19.4%	18.5%	
EBIT	68.1	45.6	49%
EBIT margin	11.3%	9.3%	
Underlying Income Statement A\$m⁽¹⁾			
Revenue	891.3	762.9	17%
EBITDA	173.2	140.8	23%
EBIT	101.4	71.2	42%
Key Metrics			
Average realised A\$/US\$ exchange rate	0.67	0.64	

1. The underlying income statement has been re-based across each relevant line item for 1H25 to reflect adjustments for: (a) turnaround impacts at LOMO and (b) Ag&IC earnings and Ag&IC stranded costs in 1H25.
2. Certain revenue relating to end markets served through distribution channels has been allocated on a reasonable basis using available information and may not exactly align with actual end-market outcomes.
3. Other revenue represents by-products from the ammonium nitrate manufacturing process.

Overview

DNA underlying EBIT increased from \$45.6m in 1H25 to \$68.1m in 1H26, driven by successful transformation initiatives, robust customer and joint venture demand, profitable trading of surplus ammonium nitrate, and favourable earnings timing.

The business strengthened its competitive position by successfully mitigating most impacts from the current US tariff environment and securing reliable TNT supply chains, addressing key operational challenges.

- » Revenue growth of 23% was aided by several factors: sales of surplus ammonium nitrate in tight market conditions, the resumption of booster product sales that had been constrained by TNT supply shortages in 1H25, and strong underlying market fundamentals across key customer segments.
- » Joint venture income reached \$13m, representing a substantial 63% improvement that demonstrates both the strength of domestic market demand and the strategic value of DNA's

joint venture distribution model in capturing market opportunities.

These strong results underscore the resilience and strategic advantages of DNA's vertically integrated, self-sufficient business model, which has proven particularly valuable during periods of significant market volatility and supply chain disruption.

Market Dynamics

Explosives revenue remained well diversified across key sectors.

Quarry & Construction (40% of explosives revenue)

Revenue was up 21% half on half (volume up 9%) reflecting market growth following a softer 2025, as infrastructure and data centre investment outweighed ongoing weakness in the residential and non-residential segments. Residential activity is showing early signs of recovery, while non-residential demand remains subdued; civil construction continues to be the key growth driver, supported by government infrastructure spending and major project pipelines.

Metals (43% of explosives revenue)

Revenue was up 30% half on half (volume up 25%) driven by growth across gold, copper, and iron ore. Gold volumes benefited from both expansion of existing projects and the commencement of new projects, while copper volumes primarily reflected increased activity across established customer operations. Iron ore volumes were supported by a significant customer win in Northeast Canada.

Metals markets continue to be supported by medium-term structural demand drivers, including electrification, renewable energy investment, and infrastructure development, with precious metals also benefiting from sustained investment demand amid macroeconomic and geopolitical uncertainty.

While near-term conditions remain subject to geopolitical uncertainty and some volatility in industrial activity, fundamental drivers of demand are favourable into the medium and longer term.

Coal (17% of explosives revenue)

Revenue was up 18% half on half (volume up 21%) driven primarily by higher product volumes in thermal coal, supporting electric generation demand. Growth was concentrated in the Powder River Basin, reflecting increased customer activity.

North American coal markets are experiencing a near-term uplift, supported by rising electricity demand associated with data centres, artificial intelligence-related load growth, and broader industrial activity. Elevated natural gas prices have improved coal's relative competitiveness, driving higher utility utilisation. While production has increased to meet higher demand, supply remains below historical levels and inventory drawdowns continue, reflecting disciplined industry output and a cautious response to what is generally viewed as a cyclical recovery.

Pricing has strengthened across most basins, contributing to improved near-term market conditions. As a result, coal is expected to provide near-term growth support, with medium- to longer-term demand shaped by broader structural decarbonisation trends.

Strategic Asset Portfolio and Joint Ventures Capture Market Tailwinds

DNA capitalised on favourable market dynamics during the first half by successfully monetising surplus ammonium nitrate production in a supply-constrained environment.

The business maintains a significant competitive advantage through its vertically integrated supply chain, with 70%-80% of ammonium nitrate requirements sourced from strategically positioned, gas-backed production facilities at Cheyenne and LOMO. This substantial self-sufficiency provides cost control, supply security, and operational flexibility in volatile market conditions. Furthermore, DNA benefits from a gas-backed ammonia offtake arrangement which was entered into as part of the Waggaman sale to CF Industries in December 2023. The agreement ensures reliable access to ~200kt of ammonia per year at a cost-linked price.

The 1H26 result also benefited from operational improvements including the restoration of booster product sales to key customers following the resolution of TNT supply constraints, as well as enhanced by-product revenue from the Cheyenne facility driven by favourable urea pricing conditions.

DNA's proven joint venture distribution model provides extensive reach across a broad and diversified customer base, driving sustainable earnings growth through participation in both wholesale and retail market segments. This strategic approach maximises revenue opportunities while maintaining strong customer relationships and comprehensive market penetration.

Established pass-through pricing mechanisms provide a measure of protection against input cost volatility, helping to stabilise margins. Current debottlenecking activities at both Cheyenne and LOMO facilities are progressing well to further enhance vertical integration advantages and expand production capacity to meet growing market demand.

Additionally, the Nitradyn LLC joint venture with Repkon USA Holdings continues to support Dyno Nobel's strategic expansion into the growing North American defence and commercial energetics markets. Leveraging Dyno Nobel's explosives manufacturing expertise, nitration capabilities and strategic infrastructure assets, including the Graham, Kentucky facility, the venture is positioned to pursue long-term opportunities across both defence and industrial applications.

Dyno Nobel EMEA & LATAM

Table 12

	Half year ended 31 March		
	1H26 A\$m	1H25 A\$m	Change %
Dyno Nobel EMEA & LATAM			
Income Statement A\$m			
Revenue	144.5	156.6	(8%)
COGS & cost to serve	(112.2)	(124.5)	10%
Operating margin	32.3	32.1	1%
Overheads	(19.7)	(19.4)	(2%)
Joint Venture income	5.3	4.7	13%
Other income	–	3.7	nm
EBITDA	17.9	21.1	(15%)
<i>EBITDA margin</i>	<i>12.4%</i>	<i>13.4%</i>	
EBIT	9.3	13.1	(29%)
<i>EBIT margin</i>	<i>6.4%</i>	<i>8.4%</i>	

Overview

DNEL delivered additional strategic progress in 1H26, with the growth strategy across Latin America, Africa, and Europe gaining traction with customers and positioning the business for sustained future performance.

While the strategic progress achieved across key growth markets is encouraging, the timing of revenue has been influenced by industry tender and contract finalisation processes and regulatory approval timelines.

The EBIT variance for the half primarily reflects the comparison against 1H25's non-recurring asset sale gains within the French business unit, alongside foreign exchange headwinds from Turkish Lira movements against the Australian dollar. These factors offset the underlying operational improvements and contract momentum that will drive future performance.

DNEL: Continued Growth Phase Building Tomorrow's Returns

During the half, DNEL successfully executed several critical milestones that strengthen market position and establish the foundation for future revenue growth:

- » **Ghana Market Entry:** Successfully secured the AGA Ghana contract, marking the strategic expansion into this key African market with supply operations commencing September 2026.
- » **Brazil Expansion:** Two customer sites in final negotiations.
- » **Peru Infrastructure Development:** Emulsion plant construction in Peru continues to progress, enhancing Dyno Nobel's regional manufacturing capabilities and supply chain efficiency.

These achievements collectively represent a step-change in DNEL's market presence and contracted revenue base in very attractive markets.

EMEA: Resilience in Core Business

1H26 saw some headwinds for Türkiye, including currency weakness in the Turkish Lira and consequences from a major construction project's slowdown. Concurrently, France saw profitability pressures due to a customer's mining operation closure and unfavourable market dynamics. Although these difficulties emerged in the half, the business unit sustained operating margins equivalent to the prior period and delivered overhead improvements of 6%. This stability in the core business underpins the unit's ambitions for future growth.

Africa: Setting Up For Success

DNEL has established a global agreement with Anglo Gold Ashanti (AGA). This over-arching agreement positions DNEL well for a long lasting partnership with AGA and was the catalyst for entry into Ghana.

The rapid population growth and mineral abundance found in Africa's expanding economies make the continent a fundamental component of DNEL's strategic growth framework.

LATAM: Progress Continues in Key Markets

While earnings in LATAM remained relatively flat for the half, DNEL continues to make progress in expanding its presence across the highly attractive markets of Peru, Chile, and Brazil. The business has been actively competing in tenders and customer trials, while making modest investments in people capability and capital to ensure it is well-positioned as additional business is secured.

Fertilisers

Table 13

	Half year ended 31 March		
Discontinued Operations - Fertilisers	1H26 A\$m	1H25 A\$m	Change %
Income Statement A\$m			
Phosphate Hill			
Revenue	288.0	107.1	169%
COGS & cost to serve	(269.2)	(98.9)	(172%)
EBITDA – Phosphate Hill	18.8	8.2	130%
<i>EBITDA margin</i>	6.5%	7.7%	
EBIT – Phosphate Hill	18.5	(0.3)	6,267%
<i>EBIT margin</i>	6.4%	(0.3%)	
EBIT – Distribution	–	18.2	(100%)
EBIT – Total Discontinued Fertilisers	18.5	17.9	3%
Key Metrics - Phosphate Hill			
Production (ammonium phosphates)	272.8	301.3	(9%)
Total Fertilisers volumes sold (kmt)	285.5	267.6	7%
Realised Cost per Tonne of AP (A\$/mt)*	1,035	876	(18%)
Realised A\$/US\$ exchange rate	0.67	0.64	(5%)
Realised AP Price (US\$/mt)	689.0	610.0	13%

* Weighted Average of AP including port costs

Fertilisers Separation

As announced on 9 March 2026, Dyno Nobel signed a binding agreement for the sale of its Fertilisers manufacturing business (Phosphate Hill). This divestment, expected to be complete by the end of June 2026, was undertaken to support the delivery of the Group's pure play explosives strategy.

The sale of Phosphate Hill concludes the separation of the Fertilisers business as shown below:

- » Sale of Fertilisers manufacturing facility at St Helens, Oregon in August 2025.
- » Completion of IPF Distribution sale in September 2025.
- » Manufacturing cessation at Geelong Fertiliser facility in October 2025. Remediation activities are tracking to plan.
- » Gibson Island land sold and proceeds received in October 2025. Dyno Nobel entered into a leaseback arrangement to complete the environmental remediation of the site. Remediation activities are progressing to plan.
- » Sale of the Perdaman offtake agreement completed in December 2025. Payment under this agreement is structured based on key commissioning milestones and the commencement of the Perdaman offtake agreement, which is expected in 2027.
- » Binding agreement for the sale of Phosphate Hill signed in March 2026.

Phosphate Hill 1H26 Result

During the period, operations at Phosphate Hill faced several challenges. Flooding in Northern Queensland disrupted operations, while supply chain interruptions resulted from extended rail line closures. Additionally, the Mt Isa plant experienced ongoing disruptions to its metallurgical gas supply.

Concurrently, increased sulphur burn rates coincided with a spike in global sulphur prices, driving up operational costs. These operational and market challenges partially offset the positive impact of favourable DAP pricing. Despite the challenges, 1H26 earnings improved year on year to \$18.5m.

Outlook and Sensitivities

Dyno Nobel Group

Earnings: FY26 earnings guidance for the Dyno Nobel Explosives business remains unchanged at ~\$460m - \$500m⁽¹⁾. The outlook for the next six months remains uncertain, due to geopolitical and economic conditions. Despite this, Dyno Nobel is maintaining its earnings guidance, based on the following assumptions:

- » **Foreign Exchange:** Assumed 2H26 AUD:USD exchange rate of 0.72 would impact earnings by ~\$12m versus 2H25 realised rate of 0.65.
- » **Stranded costs:** Assumed completion of the Phosphate Hill sale by no later than end of June 2026 resulting in ~\$5m of stranded costs.
- » **Middle East conflict/supply disruptions:** Temporary increase in costs of raw materials and freight expected to impact 2H26 result by \$13m.
- » **Corporate:** Corporate costs are expected to be approximately \$40m in FY26 which includes stranded costs from the Phosphate Hill sale.

Transformation: The transformation program is progressing to plan. The Group expects an FY26 exit run rate of 65% to 75% of the estimated total ~\$300m EBIT uplift from the program.

Borrowing Costs: Net borrowing costs for FY26 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 FY26 is forecast to be \$100m - \$110m.

Taxation: Dyno Nobel's effective tax rate for FY26, excluding IMIs is expected to be between 20% and 25%. The tax rate range is highly sensitive to earnings mix movements across jurisdictions.

Capital expenditure: FY26 guidance lowered to \$250m - \$300m due to timing of some growth spend into FY27.

Sensitivities

The table provides sensitivities to key earnings drivers:

Table 14

Commodity	EBIT Sensitivities
Americas	
FX EBIT Translation ⁽²⁾	+ / - A\$/US\$0.01x = - / + A\$3.0m

1. Disclaimer: FY26 EBIT guidance and related outlook statements are estimated based on key assumptions described on this page and are subject to uncertainties and risks.

2. Based on the actual 1H26 Dyno Nobel Americas statutory EBIT of US\$68.1m and then annualised and an average foreign exchange rate of AUD:USD 0.67.

DYNO NOBEL LIMITED FINANCIAL PERFORMANCE	March 2026 HY	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
VOLUMES SOLD ('000 tonnes)													
FERTILISERS ASIA PACIFIC													
Discontinued Operations													
- Domestic Ag	-	1,681.5	1,004.9	676.6	1,896.6	1,131.1	765.5	1,734.6	1,111.2	623.4	1,532.9	870.4	662.5
- Industrial and Trading	-	107.3	51.8	55.5	130.4	61.3	69.1	173.0	46.1	126.9	222.4	136.7	85.7
- Phosphate Hill	285.5	727.8	460.2	267.6	765.4	481.5	283.9	625.2	415.0	746.8	383.2	363.6	
- Gibson Island	-	-	-	-	-	-	-	44.7	-	44.7	161.9	73.0	88.9
- Geelong	-	273.7	134.2	139.5	277.3	141.0	136.3	339.1	172.4	146.7	296.7	89.1	207.6
Intercompany Eliminations	-	(272.6)	(114.7)	(157.9)	(355.6)	(108.1)	(247.5)	(390.9)	(112.7)	(280.2)	(384.8)	(74.2)	(310.6)
	285.5	2,577.7	1,536.4	981.3	2,714.1	1,706.8	1,007.3	2,703.7	1,627.2	1,076.5	2,575.9	1,478.2	1,097.7
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
	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	599.3	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
DNA	891.3	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
DNEL	144.5	324.5	167.9	156.6	288.6	139.5	149.1	377.2	161.7	155.5	155.8	119.2	36.6
Elimination	(25.3)	(64.8)	(23.8)	(26.4)	(50.8)	(25.3)	(86.4)	(89.2)	(29.4)	(29.8)	(40.2)	(20.8)	(19.8)
Total Dyno Nobel	1,609.8	3,202.5	1,735.9	1,478.8	3,184.9	1,630.5	1,566.8	3,222.3	1,630.5	1,569.8	2,997.6	1,534.1	1,267.5
Group Elimination	-	(8.8)	(6.0)	(3.8)	(13.6)	(6.7)	(6.9)	(22.2)	(6.2)	(16.0)	(27.8)	(16.4)	(11.4)
Total Sales - Continuing Operations	1,609.8	3,202.5	1,729.5	1,475.0	3,180.5	1,623.8	1,556.6	3,200.1	1,623.3	1,569.8	2,970.0	1,617.7	1,256.1
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
Phosphate Hill	288.0	507.6	400.5	107.1	357.4	322.0	35.4	328.4	208.8	119.6	442.5	398.8	43.7
Waggonman	-	-	-	-	86.4	-	-	654.6	156.1	738.7	738.7	464.4	329.3
Total Sales - Discontinued Operations	288.0	2,142.7	1,365.0	777.7	2,184.4	1,279.7	904.7	2,808.0	1,322.7	1,485.3	3,441.5	2,149.3	1,292.2
Total Sales - Dyno Nobel Group	1,897.8	5,345.2	3,094.5	2,250.7	5,364.9	2,903.5	2,461.3	6,008.1	2,951.0	3,055.1	6,315.3	3,767.0	2,548.3
GEOGRAPHIC SEG SALES													
Australia	568.7	1,095.1	602.0	493.1	1,165.7	607.8	557.9	1,142.4	580.8	561.6	991.2	535.0	456.2
USA	666.0	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
Other	375.1	731.4	392.7	338.7	677.4	350.3	327.1	669.1	353.1	316.0	477.3	302.6	174.7
Total - Continuing Operations	1,609.8	3,202.5	1,735.9	1,475.0	3,180.5	1,623.9	1,556.6	3,200.1	1,630.3	1,569.8	2,873.8	1,617.7	1,261.3
Total - Discontinued Operations	288.0	2,142.7	1,365.0	777.7	2,184.4	1,279.7	904.7	2,808.0	1,322.7	1,485.3	3,441.5	2,149.3	1,292.2
Total - Dyno Nobel Group	1,897.8	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	2,548.3
BUSINESS SEG EBITDA (excluding IMIs)													
DNAP	178.8	320.7	194.6	126.1	323.0	182.8	140.2	251.6	140.6	111.0	231.8	113.3	118.5
DNA	173.2	360.2	205.5	154.7	344.8	181.6	163.2	298.5	161.1	137.4	378.5	200.5	178.0
DNEL ⁽¹⁾	17.9	44.5	25.4	21.1	29.3	9.1	20.2	42.1	21.1	21.0	20.7	15.7	5.0
Corporate ⁽¹⁾ Elimination	(80.7)	(45.8)	(88.5)	(88.5)	(88.5)	(80.7)	(77.8)	(89.5)	(88.0)	(88.0)	(88.4)	(23.3)	(85.8)
Total Dyno Nobel	359.2	680.4	398.0	281.4	660.2	354.4	301.8	552.7	304.8	247.9	592.6	306.2	288.4
Total EBITDA (excluding IMIs) - Continuing Operations	359.2	682.4	399.0	283.4	660.2	354.4	305.8	552.7	304.8	247.9	592.6	306.2	288.4
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
Phosphate Hill	18.8	248.2	240.0	8.2	127.4	104.1	23.3	170.7	75.8	94.9	439.3	242.5	196.8
Waggonman	-	-	-	-	58.7	-	-	58.7	407.4	92.1	315.3	556.1	158.6
Total EBITDA (excluding IMIs) - Discontinued Operations	18.8	330.0	290.8	39.2	264.6	145.3	193.3	662.7	186.3	476.4	1,811.7	800.7	465.0
Total EBITDA (excluding IMIs) - Dyno Nobel Group	378.0	1,012.4	689.8	322.6	924.8	499.7	495.1	1,215.4	491.1	724.3	1,817.7	1,106.9	753.4
BUSINESS SEG Depreciation and Amortisation													
DNAP	(49.2)	(97.1)	(52.1)	(45.0)	(86.9)	(44.6)	(42.3)	(87.3)	(44.7)	(42.6)	(83.7)	(42.0)	(41.7)
DNA	(71.8)	(147.6)	(76.7)	(70.9)	(149.4)	(73.6)	(55.3)	(114.9)	(59.6)	(55.3)	(117.9)	(59.7)	(58.2)
DNEL	(8.6)	(16.7)	(8.7)	(8.0)	(17.5)	(10.4)	(7.1)	(14.7)	(7.4)	(7.3)	(5.8)	(4.9)	(0.9)
Corporate / Elimination	(5.4)	(7.7)	(4.5)	(3.2)	(5.1)	(2.4)	(2.7)	(5.7)	(2.7)	(3.0)	(8.1)	(5.3)	(2.8)
Total Dyno Nobel	(135.0)	(269.1)	(142.0)	(127.1)	(259.9)	(132.0)	(107.7)	(222.7)	(114.4)	(107.9)	(215.5)	(111.0)	(103.1)
Total Depreciation and Amortisation - Continuing Operations	(135.0)	(269.1)	(142.0)	(127.1)	(259.9)	(132.0)	(107.7)	(222.7)	(114.4)	(107.9)	(215.5)	(111.0)	(103.1)
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)
Phosphate Hill	(0.3)	(35.0)	(6.5)	(8.5)	(58.3)	(22.2)	(36.1)	(70.9)	(35.3)	(35.6)	(69.9)	(33.6)	(36.3)
Waggonman	-	-	-	-	58.7	-	-	10.9	0.2	(11.1)	(61.7)	(31.6)	(30.1)
Total Depreciation and Amortisation - Discontinued Operations	(0.3)	(29.2)	(7.9)	(21.3)	(86.1)	(35.8)	(50.3)	(113.0)	(44.5)	(64.5)	(187.0)	(77.4)	(79.6)
Total Depreciation and Amortisation - Dyno Nobel Group	(135.3)	(298.3)	(149.9)	(148.4)	(345.0)	(167.8)	(158.0)	(335.6)	(162.9)	(172.7)	(372.5)	(189.3)	(183.2)
BUSINESS SEG EBIT (excluding IMIs)													
DNAP	129.6	223.6	142.5	81.1	236.1	138.2	97.9	164.2	95.8	68.4	148.1	71.3	76.8
DNA	101.4	212.6	128.8	83.8	195.4	105.8	89.6	183.6	101.5	82.1	260.7	140.9	119.8
DNEL ⁽¹⁾	9.3	29.8	16.7	13.1	21.8	8.7	13.1	27.4	13.7	13.7	14.9	10.8	4.1
Corporate ⁽¹⁾ Elimination	(16.1)	(52.7)	(31.0)	(21.7)	(52.0)	(31.5)	(20.5)	(45.2)	(20.7)	(24.5)	(46.5)	(28.6)	(17.9)
Total Dyno Nobel	224.2	413.3	257.0	156.3	401.3	221.2	180.1	330.0	190.3	139.7	377.2	194.4	182.8
Total EBIT (excluding IMIs) - Continuing Operations	224.2	413.3	257.0	156.3	401.3	221.2	180.1	330.0	190.3	139.7	377.2	194.4	182.8
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
Phosphate Hill	18.5	233.2	233.5	(0.3)	69.1	81.9	(12.8)	99.8	40.5	59.3	369.4	208.9	160.5
Waggonman	-	-	-	-	58.7	-	-	396.5	92.3	304.2	494.4	365.9	128.5
Total EBIT (excluding IMIs) - Discontinued Operations	18.5	300.8	282.9	17.9	178.5	109.5	69.0	549.8	137.8	411.9	1,008.0	722.6	385.4
Total EBIT (excluding IMIs) - Dyno Nobel Group	242.7	714.1	539.9	174.2	579.8	330.7	249.1	879.8	328.1	551.6	1,485.2	917.0	568.2
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS													
Australia	2,408.3	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
USA	2,540.0	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
Other	583.3	597.2	597.2	448.9	430.7	430.7	441.6	450.1	450.1	414.7	371.3	371.3	228.1
Total - Dyno Nobel Group	5,531.6	5,674.8	5,674.8	5,731.9	5,716.1	5,716.1	6,201.5	6,271.1	6,271.1	5,998.2	8,193.3	8,193.3	7,285.6
FINANCIAL PERFORMANCE													
EBIT	242.7	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
Net Interest	(36.7)	(136.1)	(78.5)	(104.4)	(104.4)	(50.1)	(72.6)	(148.7)	(76.1)	(72.6)	(107.2)	(61.4)	(45.8)
Operating Profit Before Tax, Minorities and Individually Material Items	206.0	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
Income Tax Expense	(45.1)	(153.5)	(125.6)	(75.9)	(75.9)	(44.8)	(30.7)	(149.2)	(31.9)	(31.9)	(350.8)	(212.4)	(138.4)
NPAT pre Individually Material Items	160.9	424.5	335.8	88.7	399.9	235.8	164.1	581.9	220.2	361.7	1,027.2	643.2	384.0
Individually Material Items Before Tax	(196.4)	(537.8)	(428.8)	(109.8)	(748.6)	(161.6)	(137.0)	(30.8)	(18.9)	(11.9)	(19.2)	(19.2)	-
Tax (Benefit)/Expense - Individually Material Items	55.4	61.2	31.8	29.4	36.5	20.2	(75.3)	8.7	5.1	3.6	5.8	5.8	-
NPAT including Individually Material Items	19.9	(51.1)	(92.0)	8.3	(211.8)	(26.4)	(48.2)	(50.9)	(12.6)	(8.2)	(15.3)	(22.6)	(15.2)
NPAT attributable to shareholders of Dyno Nobel Limited	19.9	(51.1)	(92.0)	8.3	(211.8)	(26.4)	(48.2)	(50.9)	(12.6)	(8.2)	(15.3)	(22.6)	(15.2)

DYNO NOBEL LIMITED FINANCIAL POSITION	March 2026 HY AU\$ mill	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
Cash and cash equivalents	175.4	647.2	557.2	1,068.9	1,401.3	399.4	344.4	763.5	215.3
Inventories	491.4	519.1	553.3	785.3	1,055.1	817.4	1,059.2	993.6	978.4
Trade Debtors	526.4	488.0	382.5	615.3	638.0	538.4	582.4	696.1	602.1
Trade Creditors	(441.0)	(398.3)	(454.5)	(558.5)	(902.6)	(782.1)	(799.4)	(1,073.8)	(802.9)
<i>Trade Working Capital</i>	<i>576.8</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>
Property, Plant & Equipment	2,120.0	2,203.7	2,346.8	2,435.9	2,867.9	3,182.7	3,003.3	4,244.0	3,784.7
Lease right-of-use assets	145.1	149.2	156.3	243.4	215.2	209.3	206.5	221.0	198.3
<i>Net Property, Plant & Equipment</i>	<i>2,265.1</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>
Intangibles	2,562.9	2,626.2	2,680.5	2,545.7	2,644.2	2,394.4	2,338.5	3,281.4	2,916.9
Net Assets classified as held for sale	(111.5)	–	329.5	–	–	2,207.3	2,107.2	–	–
Lease liabilities	(194.3)	(211.5)	(160.5)	(271.3)	(241.5)	(234.7)	(230.1)	(245.9)	(225.7)
Net Other assets/(liabilities)	183.5	214.8	237.2	(335.7)	(602.3)	(573.7)	(638.9)	(878.2)	(610.0)
Net Interest Bearing Liabilities									
Current	(21.9)	(566.6)	(565.5)	(19.5)	(20.7)	(21.1)	(20.4)	(21.1)	(15.1)
Non-Current	(1,388.5)	(1,238.9)	(1,240.5)	(1,664.6)	(1,712.6)	(1,710.6)	(1,676.8)	(1,690.9)	(1,539.2)
Net Assets	4,047.4	4,432.9	4,822.2	4,844.9	5,342.0	6,426.7	6,275.9	6,289.7	5,502.8
Total Equity	4,047.4	4,432.9	4,822.2	4,844.9	5,342.0	6,426.7	6,275.9	6,289.7	5,502.8
Capital Expenditure (Accruals Basis)									
Total Capital Expenditure	92.6	450.0	231.6	414.1	152.1	486.8	182.5	457.2	106.3
Depreciation and amortisation	135.3	298.3	148.4	345.0	176.0	335.6	172.7	372.5	183.2
Ratios									
EPS, cents pre individually material items	9.0	22.8	4.7	20.7	8.4	30.0	18.6	52.9	19.8
EPS, cents post individually material items	1.1	(2.9)	0.4	(16.1)	(7.6)	28.8	18.2	52.2	19.7
DPS, cents	4.6	11.9	2.4	10.6	4.3	15.0	10.0	27.0	10.0
Franking, %	– %	– %	– %	– %	– %	40 %	60 %	100 %	100 %
Special dividend and capital return per share, cents	–	–	–	25.7	25.7	–	–	–	–
Franking, %	– %	– %	– %	– %	– %	– %	– %	– %	– %
Interest Cover (times)	12.5	10.7	10.2	12.5	8.6	9.9	16.4	20.3	18.1
ROIC (including Goodwill)	9.5 %	8.2 %	6.1 %	6.3 %	5.5 %	6.1 %	9.5 %	12.4 %	11.6 %
ROIC (excluding Goodwill)	13.5 %	11.5 %	8.3 %	8.7 %	7.8 %	8.8 %	13.6 %	18.0 %	16.9 %

DYNO NOBEL LIMITED CASH FLOWS	March 2026 FY AUS\$ mil Inflows/ (Outflows)	September 2025 FY AUS\$ mil Inflows/ (Outflows)	September 2025 FY AUS\$ mil Inflows/ (Outflows)	March 2025 FY AUS\$ mil Inflows/ (Outflows)	September 2024 FY AUS\$ mil Inflows/ (Outflows)	September 2024 FY AUS\$ mil Inflows/ (Outflows)	March 2024 FY AUS\$ mil Inflows/ (Outflows)	September 2023 FY AUS\$ mil Inflows/ (Outflows)	September 2023 FY AUS\$ mil Inflows/ (Outflows)	March 2023 FY AUS\$ mil Inflows/ (Outflows)	September 2022 FY AUS\$ mil Inflows/ (Outflows)	September 2022 FY AUS\$ mil Inflows/ (Outflows)	March 2022 FY AUS\$ mil Inflows/ (Outflows)
Net operating cash flows													
Group EBITDA ex-MIs	378.0	1,012.4	689.8	322.6	924.8	499.7	425.1	1,215.4	491.1	724.3	1,837.7	1,106.3	751.4
Net interest paid	(43.9)	(104.6)	(55.4)	(40.2)	(83.1)	(39.0)	(44.1)	(125.4)	(61.7)	(63.7)	(83.4)	(41.2)	(42.2)
Net income tax received/(paid)	(65.2)	(26.6)	(38.9)	12.3	(12.1)	19.9	(142.0)	(313.9)	(110.1)	(203.8)	(177.0)	(54.2)	(62.8)
TWC movement (excluding FX impact)	(111.4)	(140.1)	(305.7)	165.6	(311.4)	(81.4)	(230.0)	20.1	292.9	(272.8)	(397.9)	286.8	(684.7)
Share of profit of equity accounted investments	(13.7)	(80.3)	(56.4)	(23.9)	(62.2)	(43.8)	(18.4)	(61.4)	(37.7)	(23.7)	(43.4)	(25.4)	(18.0)
Dividends received from joint ventures and associates	20.8	52.9	25.5	27.4	32.8	19.7	13.1	37.7	19.3	18.4	7.9	4.5	3.4
Environmental and site clean up	-	(4.2)	(5.0)	(9.2)	(14.1)	(4.2)	(9.9)	(53.6)	(31.1)	(20.7)	(6.4)	(3.8)	(2.6)
Settlement of Dyno Nobel employees entitlement	-	-	-	-	(4.5)	-	(4.5)	-	-	-	-	-	-
Other non-TWC	0.8	(124.8)	(51.9)	(72.9)	(70.1)	(58.5)	(11.6)	(77.9)	(7.5)	(10.4)	(124.2)	(100.3)	(23.9)
Operating cash flows	145.4	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)
Net investing cash flows													
Capital expenditure	(128.3)	(474.2)	(226.8)	(247.4)	(378.7)	(198.0)	(80.7)	(495.1)	(268.0)	(227.1)	(434.0)	(273.2)	(160.8)
Proceeds from sale of property, plant and equipment	180.3	9.8	(1.2)	11.0	30.4	12.3	18.1	13.3	(0.9)	14.2	5.7	5.0	0.7
(Payments for)/proceeds from sale of discontinued operations, net of transaction costs	16.8	(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)
Investing cash flows	68.8	(520.2)	132.1	(652.3)	1,287.1	(351.4)	1,618.5	(481.8)	(268.9)	(212.9)	(574.7)	(412.8)	(161.9)
Net financing cash flows													
Dividends paid to members of Dyno Nobel Limited	(170.1)	(162.3)	(44.3)	(118.0)	(378.2)	(83.6)	(294.6)	(524.4)	(194.2)	(330.2)	(355.4)	(194.2)	(161.2)
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	(127.7)	(286.2)	(190.3)	(95.9)	(140.6)	(140.6)	-	-	-	-	-	-	-
Purchased shares for Dyno Nobel employees	-	(2.6)	(2.6)	(2.6)	(5.5)	(5.5)	-	-	-	-	(9.8)	(7.5)	(1.5)
Lease liability payments	(26.4)	(54.2)	(26.1)	(28.1)	(53.0)	(31.8)	(21.2)	(50.5)	(30.4)	(20.1)	(42.9)	(21.7)	(21.2)
Non-cash movements in Net Debt and realised market value movements on derivatives	29.7	(71.7)	32.3	(104.0)	65.9	42.4	23.5	(22.9)	(37.1)	34.2	(143.3)	(186.8)	43.5
Financing cash flows	(294.5)	(583.4)	(234.8)	(548.6)	(811.9)	(219.1)	(594.8)	(597.8)	(281.7)	(216.1)	(550.6)	(410.2)	(140.4)
(Increase)/decrease in net debt	(80.3)	(528.9)	99.3	(628.2)	701.4	(258.0)	1,021.4	(378.8)	2.6	(381.4)	(32.0)	349.7	(381.7)

DYNO NIBEL LIMITED UNDERLYING FINANCIAL PERFORMANCE	March 2024 HY		September 2024 FY						March 2023 HY		September 2023 FY					
	Statutory Income Statement	Underlying Income Statement	Statutory Income Statement	Underlying adjustments				Underlying Income Statement	Statutory Income Statement	Underlying adjustments				Underlying Income Statement	Statutory Income Statement	Underlying Income Statement
				AgriC earnings	Turkmenistan	One-off at provisions	AgriC stranded costs			AgriC earnings	Turkmenistan	One-off provision	AgriC stranded costs			
	AUS mil	AUS mil	AUS mil					AUS mil	AUS mil					AUS mil	AUS mil	AUS mil
DNAP																
Revenue	599.3	599.3	1553.3		27.5		1382.8	522.5		27.5			550.0	1340.1		1240.1
COGS & cost to serve	(170.1)	(170.1)	(729.2)		3.5		(741.7)	(248.7)		3.5			(742.3)	(871.9)		(871.9)
Operating margin	229.0	229.0	424.3		24.0		438.1	273.8		24.0			244.8	428.7		428.7
Overheads	(56.2)	(56.2)	(107.2)				(52.9)	(52.9)					(52.9)	(52.9)		(52.9)
Joint venture income	9.3	9.3	28.3				30.3	30.3					31.3	31.3		31.3
Other income / (expensed)	(3.3)	(3.3)	(8.2)				(8.2)	(8.2)					(8.2)	(8.2)		(8.2)
EBITDA ex IMIs	178.8	178.8	335.7		31.0		351.7	185.7		31.0			187.7	323.0		323.0
EBITDA margin	29.8%	29.8%	21.6%		11.2%		25.4%	35.5%		11.2%			34.1%	24.5%		26.3%
EBIT ex IMIs	158.6	158.6	285.6		25.0		315.6	165.7		25.0			167.7	293.1		293.1
EBIT margin	26.5%	26.5%	18.4%		9.0%		22.9%	31.0%		9.0%			30.4%	21.5%		23.3%
DNA																
Revenue ⁽ⁱ⁾	891.3	891.3	1778.8		(25.6)		1652.2	891.3		(25.2)			762.9	1801.8		1599.9
COGS & cost to serve	(877.6)	(877.6)	(3728.8)		18.2		(1786.3)	(209.4)		13.0			(207.1)	(3207.6)		(3207.6)
Operating margin	213.4	213.4	427.9		16.2		435.5	276.7		12.0			205.8	424.4		404.3
Overheads	(103.6)	(103.6)	(223.7)		27.0		(50.0)	(200.7)		5.6			(84.0)	(187.8)		(183.0)
Joint venture income	19.5	19.5	60.1				40.1	32.2					38.2	38.2		38.7
Other income / (expensed)	(22.9)	(22.9)	(43.9)				(43.9)	(26.0)					(28.0)	(57.7)		(62.0)
EBITDA ex IMIs	772.7	772.7	3662.2		(50.0)	18.2	(75.0)	325.4		(50.0)	12.0		(61.0)	403.2		296.0
EBITDA margin	86.7%	86.7%	205.6%		(2.9%)	1.2%	(4.5%)	36.5%		(6.3%)	1.5%		(7.9%)	22.2%		18.5%
EBIT ex IMIs	701.4	701.4	270.6		(28.5)	18.2	(12.0)	368.9		(28.5)	12.0		(61.0)	254.1		207.7
EBIT margin	78.6%	78.6%	15.2%		(1.7%)	1.2%	(0.7%)	41.4%		(3.5%)	1.5%		(7.9%)	14.1%		12.9%
DNEL																
Revenue	144.5	144.5	324.3				324.3	155.6					158.5	288.9		288.9
COGS & cost to serve ⁽ⁱ⁾	(122.2)	(122.2)	(251.8)				(251.8)	(124.3)					(124.3)	(225.4)		(225.4)
Operating margin	22.3	22.3	72.5				72.5	31.7					34.2	63.2		63.2
Overheads ⁽ⁱ⁾	(14.1)	(14.1)	(44.3)				(44.3)	(14.4)					(14.4)	(24.8)		(24.8)
Joint venture income ⁽ⁱⁱ⁾	5.3	5.3	10.5				10.5	4.7					4.7	5.4		5.4
Other income / (expensed)	(1.0)	(1.0)	(7.5)				(7.5)	(7.7)					(7.7)	(3.1)		(3.1)
EBITDA ex IMIs	17.1	17.1	48.4				48.4	21.2					21.2	31.4		31.4
EBITDA margin	11.9%	11.9%	14.9%				14.9%	13.6%					13.4%	10.9%		10.9%
EBIT ex IMIs	7.7	7.7	29.8				29.8	15.1					15.1	21.8		21.8
EBIT margin	5.4%	5.4%	9.2%				9.2%	9.4%					9.4%	7.5%		7.6%
Corporate																
Revenue	(25.3)	(25.3)	(54.9)				(54.9)	(24.2)					(24.2)	(53.6)		(53.6)
COGS & cost to serve	(23.3)	(23.3)	(54.1)				(54.1)	(24.2)					(24.2)	(53.6)		(53.6)
Operating margin	2.0	2.0	0.8				0.8	0.0					0.0	0.0		0.0
Overheads	(8.8)	(8.8)	(88.6)				(88.6)	(87.1)					(86.6)	(89.5)		(89.5)
Joint venture income ⁽ⁱⁱ⁾	(5.4)	(5.4)	(9.7)				(9.7)	(7.7)					(7.7)	(13.1)		(13.1)
Other income / (expensed)	1.0	1.0	1.0				1.0	0.7					0.7	0.3		0.3
EBITDA ex IMIs	(66.9)	(66.9)	(105.0)				(105.0)	(88.6)					(86.6)	(106.9)		(106.9)
EBITDA margin	(26.5%)	(26.5%)	(32.4%)				(32.4%)	(25.5%)					(24.3%)	(37.0%)		(37.0%)
EBIT ex IMIs	(61.0)	(61.0)	(82.1)				(82.1)	(58.1)					(56.1)	(82.0)		(82.0)
EBIT margin	(24.0%)	(24.0%)	(25.0%)				(25.0%)	(24.5%)					(23.4%)	(28.4%)		(28.4%)
Dyno Nibel																
Revenue	1609.8	1609.8	3303.5		(27.6)	27.5	3308.4	1473.0		(25.2)	27.5		1445.3	3366.9		3063.0
COGS & cost to serve	(515.1)	(515.1)	(2228.8)		64.6	21.7	(2148.5)	(1218.6)		30.3	15.5		(1202.6)	(2788.6)		(2778.6)
Operating margin	494.7	494.7	475.7		(37.0)	49.2	459.2	425.7		(24.9)	43.0		424.7	458.7		458.7
Overheads	(200.8)	(200.8)	(420.7)		27.0		(365.7)	(168.0)		5.6			(168.0)	(384.3)		(384.3)
Joint venture income	21.6	21.6	82.3				82.3	23.9					23.9	42.2		42.2
Other income / (expensed)	(3.3)	(3.3)	(8.2)				(8.2)	(8.2)					(8.2)	(8.2)		(8.2)
EBITDA ex IMIs	292.2	292.2	682.4		(30.0)	49.2	701.6	283.4		(30.0)	43.0		(61.0)	738.9		675.4
EBITDA margin	18.2%	18.2%	20.6%		(8.8%)	17.8%	21.2%	19.2%		(6.9%)	15.6%		(4.4%)	22.6%		22.0%
EBIT ex IMIs	224.2	224.2	403.5		(28.5)	49.2	524.5	195.9		(28.5)	43.0		(61.0)	660.0		575.6
EBIT margin	13.9%	13.9%	12.9%		(8.8%)	17.8%	13.9%	13.6%		(6.9%)	15.6%		(4.4%)	19.3%		12.2%
Fertilisers																
Revenue	288.0	288.0	2342.7				2342.7	777.7					777.7	2088.0		2088.0
COGS & cost to serve	(292.0)	(292.0)	(728.8)				(728.8)	(212.7)					(212.7)	(1012.8)		(1012.8)
Operating margin	96.0	96.0	365.9				365.9	62.0					265.7	205.7		205.7
Overheads	-	-	(37.7)				(37.7)	(23.7)					(23.7)	(74.6)		(74.6)
Joint venture income	-	-	1.8				1.8	0.2					0.2	16.1		16.1
Other income / (expensed)	-	-	1.8				1.8	0.2					0.2	16.1		16.1
EBITDA ex IMIs	96.0	96.0	330.0				330.0	59.2					39.2	205.9		205.9
EBITDA margin	33.3%	33.3%	14.1%				14.1%	7.7%					5.0%	23.7%		23.7%
EBIT ex IMIs	86.5	86.5	300.8				300.8	57.9					38.9	193.8		193.8
EBIT margin	29.9%	29.9%	12.8%				12.8%	7.3%					5.0%	21.5%		21.5%
Dyno Nibel Group																
Revenue	1897.8	1897.8	5348.2		(22.0)	27.5	5351.1	3200.7		(25.2)	27.5		3223.0	5364.9		5163.0
COGS & cost to serve	(5384.3)	(5384.3)	(3384.0)		64.6	21.7	(3359.3)	(1763.4)		30.3	15.5		(1757.6)	(4777.6)		(4766.3)
Operating margin	855.5	855.5	1339.6		(37.0)	49.2	1361.8	487.3		(24.9)	43.0		458.4	1247.0		1356.8
Overheads	(200.8)	(200.8)	(420.7)		27.0		(365.7)	(168.0)		5.6			(168.0)	(384.3)		(384.3)
Joint venture income	21.6	21.6	82.3				82.3	23.9					23.9	42.2		42.2
Other income / (expensed)	(3.3)	(3.3)	(8.2)				(8.2)	(8.2)					(8.2)	(8.2)		(8.2)
EBITDA ex IMIs	378.0	378.0	1024.4		(30.0)	49.2	1011.6	321.4		(30.0)	43.0		(61.0)	1244.9		1171.7
EBITDA margin	19.9%	19.9%	19.2%		(8.8%)	17.8%	19.1%	19.1%		(6.9%)	15.6%		(4.4%)	22.6%		22.0%
EBIT ex IMIs	242.7	242.7	714.1		(28.5)	49.2	734.4	176.2		(28.5)	43.0		(61.0)	979.8		883.3
EBIT margin	12.8%	12.8%	13.4%		(8.8%)	17.8%	13.7%	13.7%		(6.9%)	15.6%		(4.4%)	18.3%		16.4%
DNA US\$in																
Revenue ⁽ⁱ⁾	602.1	602.1	1343.8		(78.8)		1265.0	523.6		(35.3)			488.3	1385.7		1203.4
COGS & cost to serve	(464.2)	(464.2)	(802.6)		12.0		(790.6)	(236.3)		10.1			(246.6)	(992.6)		(992.6)
Operating margin	137.9	137.9	224.2		12.0		245.1	187.3		15.0			141.7	393.1		210.8
Overheads	(70.2)	(70.2)	(143.2)		17.4		(126.2)	(67.0)		3.5			(63.5)	(123.6)		(127.0)
Joint venture income	10.0	10.0	28.2				28.2	8.0					8.0	24.8		24.8
Other income / (expensed)	(3.9)	(3.9)	(8.5)				(8.5)	(8.4)					(8.4)	(17.5)		(17.5)
EBITDA ex IMIs	156.6	156.6	238.7		(18.4)	12.7	(16.4)	216.6		(12.3)	3.7		(41.2)	254.9		186.6
EBITDA margin	26.0%	26.0%	17.6%		(7.4%)	9.7%	16.3%	41.6%								