ASX Release

9 November 2026

Record explosives performance delivers strong FY26 results

FY26 performance

- **Zero Harm**: Total Recordable Injury Frequency Rate (TRIFR) for the rolling 12-month period ended 30 September 2026 was 1.01, up from 0.95[1] at 30 September 2025
- **Statutory Net Profit after Tax and IMIs**[2]: $66m (FY25: $53m loss) / **NPAT ex IMIs**: $331m (FY25: $423m)
- **Statutory EBIT ex IMIs**: $504m (FY25: $714m) / **EBITDA ex IMIs:** $778m (FY25: $1,012m)
- **Explosives underlying EBIT ex IMIs**: $485m (FY25: $434m) / **EBITDA ex IMIs:** $759m (FY25: $702m)
- **Earnings Per Share ex IMIs**: 18.8 cents per share (FY25: 22.8 cps)
- **Return on Invested Capital including goodwill** (**ROIC**): 6.8% (FY25: 8.2%)
- **Final dividend**: 5.0 cents per share (50% franked) representing a ~50% payout ratio
- **Growth markets**: Strong performances from Canada and WA, with new contracts commencing in Africa and LATAM
- **Energetics**: US$581m IMX project awarded to the Nitradyn JV in September
- **Fertilisers separation**: concluded with the sale of Phosphate Hill in June
- **Transformation program**: delivered $185m of EBIT to date and a 70% FY26 exit run rate[3]

FY26 highlights

Dyno Nobel (ASX:**DNL**) has delivered another year of strong underlying[4] earnings growth in the explosives business, with EBIT of $485m up 12% on the prior corresponding period. Record performances were delivered from DNA and DNAP, while DNEL continued to build momentum across its expanding operations in key growth regions, despite economic challenges in Europe. The result highlights the resilience of the established explosives businesses and continued progress against the Company's transformation program, which was supported by record joint venture income in FY26.

The sale of Phosphate Hill in June marked the conclusion of the Fertilisers separation and achieved Dyno Nobel's strategic objective of transforming into a pure play explosives leader.

Significant progress was also made on the Company's growth objectives with the Nitradyn JV awarded a US$581m IMX project to be built at Dyno Nobel's Graham, Kentucky site. Combined with the TNT project announced in FY25, these projects total US$1bn of government funded energetics contracts awarded to date.

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[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 $265m (loss) after tax (FY25: $477m loss). FY26 IMIs primarily relate to impairment and site exit costs associated with the sale of Phosphate Hill and impairment of QPM-related prepayments and receivables.

[3] The exit run rate is calculated as a percentage of the ~$300m underlying EBIT growth ambition. EBIT growth ambitions are subject to market and operating conditions including changes to exchange rates. They are provided to illustrate potential outcomes which Dyno Nobel aims to deliver on execution of its strategy and are not intended to be financial guidance.

[4] Dyno Nobel explosives underlying earnings have been re-based for FY25 to reflect (a) adjustments for turnaround impacts at Moranbah, LOMO and Cheyenne; (b) Ag&IC earnings and stranded costs; and (c) a one-off IP provision.

Commentary from Dyno Nobel's CEO & Managing Director

CEO & Managing Director, Mauro Neves, said:

"*FY26 has been an outstanding year for Dyno Nobel. We delivered on earnings guidance provided at this time last year, completed our separation from the Fertilisers business, and made significant progress on our energetics growth objectives.*

"Safety continues to be our top priority, and despite a rise in our total recordable injury frequency rate (TRIFR) in FY26, I am pleased to report the second half saw a material TRIFR improvement with zero process safety incidents, and no incidents classified as serious harm for the year. We will continue our focus on field leadership and proactive hazard identification, with focused efforts on high-risk, high-consequence activities, particularly in explosives and process safety.

"Our transformation program has continued to deliver excellent results, driving record earnings performances from both DNA and DNAP, supported by favourable demand across our established markets and the continued success of Dyno Nobel's technology-led solutions. Despite scheduled turnarounds impacting earnings in FY27, we expect to finish the year strongly with an exit run rate of 85% - 95% of the estimated $300m uplift from the program.

"This continued transformation success provides a clear pathway to deliver our FY28 EBIT ambition of $600m, highlighting the resilience of our business through ongoing global volatility. With increasing confidence in our longer-term growth aspirations, we also recently announced our FY31 ambition to deliver $800m EBIT for FY31.

"Our growth opportunities in energetics are truly exciting. With US$1bn of government-funded projects to be built at our Graham, Kentucky site, we expect to see capital-light earnings streams benefitting our business from late 2028. In markets where demand is expected to double by 2035, we continue to assess further defence energetics opportunities across North America and Europe-NATO."

Underlying business performance[5]

Dyno Nobel Asia Pacific (**DNAP**): EBIT of $281m, +10% YoY (FY25: $255m). DNAP delivered record EBIT despite wet weather impacts in the first half of the year and global market disruption stemming from the Middle East conflict. The metals segment was the primary driver of growth, following new customer wins and the successful renewal of contracts. Record production levels were achieved at the Helidon facility with the introduction of an automated assembly line, with production capacity expanded at Moranbah through the successful commissioning of a key debottlenecking project. The Malaysian business also delivered a strong result, exceeding expectations.

Dyno Nobel Americas (**DNA**): EBIT of $224m, +19% YoY (FY25: $189m). The record DNA performance (EBIT +28% YoY in USD) was driven by successful transformation initiatives and favourable market conditions. The strong Metals performance across copper, gold and iron ore continued to be underpinned by medium-term structural demand drivers in metals markets. Quarry & construction growth was driven by a significant uplift in civil and technology related spending through federal infrastructure funding commitments, substantial investment in AI data centres and electrification initiatives. Continued material growth in joint venture income reflected the strength of the domestic market and the strategic value of DNA's joint venture model.

Dyno Nobel EMEA & LATAM (**DNEL**): EBIT of $18m, -40% YoY (FY25: $30m). The DNEL result reflected economic challenges in Europe, including disruption to key shipping routes due to the Middle East conflict, reduced quarry & construction spending in France and adverse weather conditions in Chile. DNEL made meaningful strategic

[5] See footnote 4.

progress with its growth strategy across Africa and Latin America. In Africa, operations commenced in Ghana in September, with further new contracts in Tanzania. In South America, operations in Brazil are expected to begin in 1QFY27.

Corporate: Corporate costs reduced by $2m due to the benefits of successful transformation initiatives, partially offset by Phosphate Hill stranded costs.

Fertilisers separation concluded

Separation of the Fertilisers business concluded in FY26 with the sale of Phosphate Hill to Ryowa II GPS Pty Ltd (Ryowa), a Queensland based investment group, on 30 June 2026. Ryowa is a wholly owned subsidiary of Mayfair Australia Corporation.

Capital management initiatives

Dyno Nobel ceased its buyback program in September 2026, maintaining balance sheet strength for high-returning opportunities across energetics and commercial explosives. A total of $574m worth of shares were bought back at an average price of $3.01 since the program commenced in July 2024.

FY27 outlook

FY27 underlying EBIT guidance for Dyno Nobel is expected to be ~$515m-$555m, with an earnings split of approximately 40% in the first half and 60% in the second half.[6]

Investor briefing

Dyno Nobel will hold an investor webcast at 10.00am today, Monday 9 November 2026 AEDT. The link to register for the webcast is: https://webcast.openbriefing.com/dnl-fyr-2026/

For more information:

Detailed analysis and information on Dyno Nobel's financial and operating performance and FY27 outlook and sensitivities can be found in the Operating and Financial Review section of the FY26 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 contains certain forward-looking statements, including statements in relation to expectations, estimates and indications of, and guidance on, future outcomes, earnings, future financial position and performance. The words "expect", "will", "estimate" and "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, the transformation program, guidance on FY27 underlying EBIT, and the FY28 and FY31 EBIT ambitions 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 are greater risks and uncertainties in connection with ambitions beyond FY27, including changes in customer demand, commodities markets, interest and exchange rates, and other factors. There can be no assurance that actual outcomes will not differ materially from forward-looking 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. To the

[6] FY27 underlying EBIT guidance and related outlook statements are estimated based on key assumptions and are subject to uncertainties and risks. Refer to DNL's 2026 Full Year Financial Results Presentation and the Operating and Financial Review section of the FY26 Financial Report, released today, 9 November 2026, for outlook key assumptions and sensitivities.

maximum extent permitted by law, neither DNL, nor any other person, gives 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. Refer to the disclaimer on slide 3 of DNL's 2026 Full Year Financial Results Presentation released today, 9 November 2026.

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DYNO NOBEL LIMITED	September	September	March	September	September	March	September	September	March	September	September	March	September	September	March
FINANCIAL PERFORMANCE	**2026 FY**	**2026 HY**	**2026 HY**	**2025 FY**	**2025 HY**	**2025 HY**	**2024 FY**	**2024 HY**	**2024 HY**	**2023 FY**	**2023 HY**	**2023 HY**	**2022 FY**	**2022 HY**	**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	—	285.5	727.8	460.2	267.6	765.4	481.5	283.9	825.2	410.2	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	319.1	172.4	146.7	296.7	89.1	207.6
Intercompany Eliminations	—	—	—	(272.6)	(114.7)	(157.9)	(355.6)	(108.1)	(247.5)	(392.9)	(112.7)	(280.2)	(384.8)	(74.2)	(310.6)
	285.5	—	285.5	2,517.7	1,536.4	981.3	2,714.2	1,706.9	1,007.3	2,703.7	1,627.2	1,076.5	2,575.9	1,478.2	1,097.7
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**	**AU$ mill**	**AU$ mill**
BUSINESS SEG SALES															
DNAP	1,310.0	710.7	599.3	1,155.3	632.8	522.5	1,240.1	645.2	594.9	1,222.7	616.1	606.7	1,059.0	572.2	486.8
DNA	1,862.6	971.3	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	287.1	142.6	144.5	324.5	167.9	156.6	288.6	139.5	149.1	317.2	161.7	155.5	155.8	119.2	36.6
Elimination	(53.5)	(28.2)	(25.3)	(44.3)	(23.9)	(20.4)	(50.0)	(25.3)	(24.7)	(59.2)	(29.4)	(29.8)	(40.2)	(20.6)	(19.6)
Total Dyno Nobel	3,406.2	1,796.4	1,609.8	3,212.3	1,735.5	1,476.8	3,194.1	1,630.5	1,563.5	3,222.3	1,636.5	1,585.8	2,901.6	1,634.1	1,267.5
Group Elimination	—	—	—	(9.8)	(6.0)	(3.8)	(13.6)	(6.7)	(6.9)	(22.2)	(6.2)	(16.0)	(27.8)	(16.3)	(11.4)
Total Sales - Continuing Operations	***3,406.2***	***1,796.4***	***1,609.8***	***3,202.5***	***1,729.5***	***1,473.0***	***3,180.5***	***1,623.8***	***1,556.6***	***3,200.1***	***1,630.3***	***1,569.8***	***2,873.8***	***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	534.7	246.7	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
Waggaman	—	—	—	—	—	—	86.4	—	86.4	604.6	156.1	448.5	793.7	464.4	329.3
Total Sales - Discontinued Operations	***534.7***	***246.7***	***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	***3,940.9***	***2,043.1***	***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***
GEOGRAPHIC SEG SALES															
Australia	1,263.9	695.2	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
North America[(i)]	1,862.6	971.3	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
Other	279.7	129.9	149.8	330.6	168.8	161.8	299.4	145.0	154.4	316.1	161.3	154.8	155.6	119.4	36.2
Total - Continuing Operations	***3,406.2***	***1,796.4***	***1,609.8***	***3,202.5***	***1,729.5***	***1,473.0***	***3,180.5***	***1,623.9***	***1,556.6***	***3,200.1***	***1,630.3***	***1,569.8***	***2,873.8***	***1,617.7***	***1,256.1***
Total - Discontinued Operations	534.7	246.7	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	***3,940.9***	***2,043.1***	***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	382.9	204.1	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	368.1	194.9	173.2	360.2	205.5	154.7	344.8	181.6	163.2	298.5	161.1	137.4	378.5	200.6	178.0
DNEL[(ii)]	35.1	17.2	17.9	46.5	23.7	22.8	39.3	19.1	20.2	42.1	21.1	21.0	20.7	15.6	5.0
Corporate[(ii)]/ Elimination	(26.7)	(16.0)	(10.7)	(45.0)	(24.8)	(20.2)	(46.9)	(29.1)	(17.8)	(39.5)	(18.0)	(21.5)	(38.4)	(23.3)	(15.1)
Total Dyno Nobel	759.4	400.2	359.2	682.4	399.0	283.4	660.2	354.4	305.8	552.7	304.8	247.9	592.6	306.2	286.4
Total EBITDA (excluding IMIs) - Continuing Operations	***759.4***	***400.2***	***359.2***	***682.4***	***399.0***	***283.4***	***660.2***	***354.4***	***305.8***	***552.7***	***304.8***	***247.9***	***592.6***	***306.2***	***286.4***
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	—	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
Waggaman	—	—	—	—	—	—	58.7	—	58.7	407.4	92.1	315.3	556.1	397.5	158.6
Total EBITDA (excluding IMIs) - Discontinued Operations	***18.8***	***—***	***18.8***	***330.0***	***290.8***	***39.2***	***264.6***	***145.3***	***119.3***	***662.7***	***186.3***	***476.4***	***1,265.1***	***800.1***	***465.0***
Total EBITDA (excluding IMIs) - Dyno Nobel Group	***778.2***	***400.2***	***378.0***	***1,012.4***	***689.8***	***322.6***	***924.8***	***499.7***	***425.1***	***1,215.4***	***491.1***	***724.3***	***1,857.7***	***1,106.3***	***751.4***
BUSINESS SEG Depreciation and Amortisation															
DNAP	(102.1)	(52.9)	(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	(144.0)	(72.2)	(71.8)	(147.6)	(76.7)	(70.9)	(149.4)	(75.8)	(73.6)	(114.9)	(59.6)	(55.3)	(117.9)	(59.7)	(58.2)
DNEL	(17.1)	(8.5)	(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	(11.1)	(5.7)	(5.4)	(7.7)	(4.5)	(3.2)	(5.1)	(2.4)	(2.7)	(5.7)	(2.7)	(3.0)	(8.1)	(5.2)	(2.8)
Total Dyno Nobel	(274.3)	(139.3)	(135.0)	(269.1)	(142.0)	(127.1)	(258.9)	(133.2)	(125.7)	(222.6)	(114.4)	(108.2)	(215.5)	(111.8)	(103.6)

DYNO NOBEL LIMITED	September	September	March	September	September	March	September	September	March	September	September	March	September	September	March
FINANCIAL PERFORMANCE	**2026 FY**	**2026 HY**	**2026 HY**	**2025 FY**	**2025 HY**	**2025 HY**	**2024 FY**	**2024 HY**	**2024 HY**	**2023 FY**	**2023 HY**	**2023 HY**	**2022 FY**	**2022 HY**	**2022 HY**
Total Depreciation and Amortisation - Continuing Operations	***(274.3)***	***(139.3)***	***(135.0)***	***(269.1)***	***(142.0)***	***(127.1)***	***(258.9)***	***(133.2)***	***(125.7)***	***(222.6)***	***(114.4)***	***(108.2)***	***(215.5)***	***(111.8)***	***(103.6)***
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)	—	(0.3)	(15.0)	(6.5)	(8.5)	(58.3)	(22.2)	(36.1)	(70.9)	(35.3)	(35.6)	(69.9)	(33.6)	(36.3)
Waggaman	—	—	—	—	—	—	—	—	—	(10.9)	0.2	(11.1)	(61.7)	(31.6)	(30.1)
Total Depreciation and Amortisation - Discontinued Operations	***(0.3)***	***—***	***(0.3)***	***(29.2)***	***(7.9)***	***(21.3)***	***(86.1)***	***(35.8)***	***(50.3)***	***(113.0)***	***(48.5)***	***(64.5)***	***(157.0)***	***(77.4)***	***(79.6)***
Total Depreciation and Amortisation - Dyno Nobel Group	***(274.6)***	***(139.3)***	***(135.3)***	***(298.3)***	***(149.9)***	***(148.4)***	***(345.0)***	***(169.0)***	***(176.0)***	***(335.6)***	***(162.9)***	***(172.7)***	***(372.5)***	***(189.2)***	***(183.2)***
BUSINESS SEG EBIT (excluding IMIs)															
DNAP	280.8	151.2	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	224.1	122.7	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[ii]	18.0	8.7	9.3	29.8	15.0	14.8	21.8	8.7	13.1	27.4	13.7	13.7	14.9	10.8	4.1
Corporate[ii]/ Elimination	(37.8)	(21.7)	(16.1)	(52.7)	(29.3)	(23.4)	(52.0)	(31.5)	(20.5)	(45.2)	(20.7)	(24.5)	(46.5)	(28.6)	(17.9)
Total Dyno Nobel	485.1	260.9	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	***485.1***	***260.9***	***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	—	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
Waggaman	—	—	—	—	—	—	58.7	—	58.7	396.5	92.3	304.2	494.4	365.9	128.5
Total EBIT (excluding IMIs) - Discontinued Operations	***18.5***	***—***	***18.5***	***300.8***	***282.9***	***17.9***	***178.5***	***109.5***	***69.0***	***549.7***	***137.8***	***411.9***	***1,108.1***	***722.7***	***385.4***
Total EBIT (excluding IMIs) - Dyno Nobel Group	***503.6***	***260.9***	***242.7***	***714.1***	***539.9***	***174.2***	***579.8***	***330.7***	***249.1***	***879.7***	***328.1***	***551.6***	***1,485.3***	***917.1***	***568.2***
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS															
Australia	2,326.0	2,326.0	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
North America[i]	2,737.7	2,737.7	2,774.6	2,870.5	2,870.5	3,043.0	2,833.8	2,833.8	2,978.9	2,612.2	2,612.2	1,966.2	4,149.0	4,149.0	3,613.9
Other	453.8	453.8	348.7	392.1	392.1	157.1	111.2	111.2	157.4	116.9	116.9	505.7	500.1	500.1	259.2
Total - Dyno Nobel Group	***5,517.5***	***5,517.5***	***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	503.6	260.9	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	(87.5)	(50.8)	(36.7)	(136.1)	(78.5)	(57.6)	(104.4)	(50.1)	(54.3)	(148.7)	(76.1)	(72.6)	(107.2)	(61.4)	(45.8)
Operating Profit Before Tax, Minorities and Individually Material Items	416.1	210.1	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	(84.5)	(39.4)	(45.1)	(153.5)	(125.6)	(27.9)	(75.5)	(44.8)	(30.7)	(149.2)	(31.9)	(117.3)	(350.8)	(212.4)	(138.4)
NPAT pre Individually Material Items	331.6	170.7	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	(358.9)	(162.5)	(196.4)	(537.8)	(428.0)	(109.8)	(748.6)	(611.6)	(137.0)	(30.8)	(18.9)	(11.9)	(19.2)	(19.2)	—
Tax Benefit/(Expense) - Individually Material Items	94.1	38.7	55.4	61.2	31.8	29.4	36.9	212.2	(175.3)	8.7	5.1	3.6	5.8	5.8	—
NPAT including Individually Material Items	***66.8***	***46.9***	***19.9***	***(52.1)***	***(59.5)***	***7.4***	***(311.8)***	***(163.6)***	***(148.2)***	***559.8***	***206.4***	***353.4***	***1,013.8***	***629.8***	***384.0***
NPAT attributable to shareholders of Dyno Nobel Limited	66.1	46.2	19.9	(53.2)	(61.5)	8.3	(310.9)	(162.6)	(148.3)	560.0	206.4	353.6	1,013.7	629.6	384.1
NPAT attributable to minority interest	0.7	0.7	—	1.1	0.2	0.9	(0.9)	(1.0)	0.1	(0.2)	—	(0.2)	0.1	0.2	(0.1)
	US$ mill	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**
Americas - DNA US$ EBITDA (excluding IMIs)															
Explosives	254.4	137.8	116.6	212.3	125.6	86.7	211.3	118.7	92.6	172.9	95.8	77.1	177.3	91.9	85.4
Waggaman	—	—	—	—	—	—	37.7	—	37.7	271.4	61.3	210.1	387.8	273.2	114.6
Ag & IC	—	—	—	19.4	7.1	12.3	15.9	1.9	14.0	24.4	10.0	14.4	92.4	48.5	43.9
Total US$ EBITDA (excluding IMIs) - Americas - DNA	***254.4***	***137.8***	***116.6***	***231.7***	***132.7***	***99.0***	***264.9***	***120.6***	***144.3***	***468.7***	***167.1***	***301.6***	***657.5***	***413.6***	***243.9***
Americas - DNA US$ Depreciation & Amortisation															
Explosives	(99.4)	(50.9)	(48.5)	(94.2)	(49.6)	(44.6)	(84.6)	(44.9)	(39.7)	(60.8)	(30.6)	(30.2)	(70.2)	(34.9)	(35.3)
Waggaman	—	—	—	—	—	—	—	—	—	(7.4)	0.1	(7.5)	(44.0)	(22.1)	(21.9)
Ag & IC	—	—	—	(0.8)	—	(0.8)	(13.9)	(5.4)	(8.5)	(15.5)	(8.7)	(6.8)	(13.7)	(6.8)	(6.9)
Total US$ Depreciation and Amortisation - Americas - DNA	***(99.4)***	***(50.9)***	***(48.5)***	***(95.0)***	***(49.6)***	***(45.4)***	***(98.5)***	***(50.3)***	***(48.2)***	***(83.7)***	***(39.2)***	***(44.5)***	***(127.9)***	***(63.8)***	***(64.1)***
Americas - DNA US$ EBIT (excluding IMIs)															
Explosives	155.0	86.9	68.1	118.1	76.0	42.1	126.7	73.8	52.9	112.1	65.2	46.9	107.1	57.0	50.1

DYNO NOBEL LIMITED	September	September	March	September	September	March	September	September	March	September	September	March	September	September	March
FINANCIAL PERFORMANCE	**2026 FY**	**2026 HY**	**2026 HY**	**2025 FY**	**2025 HY**	**2025 HY**	**2024 FY**	**2024 HY**	**2024 HY**	**2023 FY**	**2023 HY**	**2023 HY**	**2022 FY**	**2022 HY**	**2022 HY**
Waggaman	—	—	—	—	—	—	37.7	—	37.7	264.0	61.4	202.6	343.8	251.1	92.7
Ag & IC	—	—	—	18.6	7.1	11.5	2.0	(3.5)	5.5	8.9	1.3	7.6	78.7	41.7	37.0
Total US$ EBIT (excluding IMIs) - Americas - DNA	***155.0***	***86.9***	***68.1***	***136.7***	***83.1***	***53.6***	***166.4***	***70.3***	***96.1***	***385.0***	***127.9***	***257.1***	***529.6***	***349.8***	***179.8***

(i) North America includes the US, Canada and Mexico.

(ii) Restated as a result of the DetNet joint venture reclassification from DNEL to Corporate (income of $0.7 for FY25; loss of $1.7m for HY25; income of $1.1m for FY24; income of $0.6m for HY24).

DYNO NOBEL LIMITED FINANCIAL POSITION	September 2026 FY AU$ mill	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	107.6	175.4	647.2	557.2	1,068.9	1,401.3	399.4	344.4	763.5	215.3
Inventories	499.3	491.4	519.1	553.3	785.3	1,055.1	817.4	1,059.2	993.6	978.4
Trade Debtors	504.6	526.4	488.0	382.5	615.3	638.0	538.4	582.4	696.1	602.1
Trade Creditors	(336.9)	(441.0)	(398.3)	(454.5)	(558.5)	(902.6)	(782.1)	(799.4)	(1,073.8)	(802.9)
Trade Working Capital	667.0	576.8	608.8	481.3	842.1	790.5	573.7	842.2	615.9	777.6
Property, Plant & Equipment	2,170.3	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	134.8	145.1	149.2	156.3	243.4	215.2	209.3	206.5	221.0	198.3
Net Property, Plant & Equipment	2,305.1	2,265.1	2,352.9	2,503.1	2,679.3	3,083.1	3,392.0	3,209.8	4,465.0	3,983.0
Intangibles	2,583.9	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	(178.8)	(194.3)	(211.5)	(160.5)	(271.3)	(241.5)	(234.7)	(230.1)	(245.9)	(225.7)
Net Other assets/(liabilities)	37.1	183.4	214.8	237.2	(335.7)	(602.3)	(573.7)	(638.9)	(878.2)	(610.0)
Net Interest Bearing Liabilities										
Current	(19.5)	(21.9)	(566.6)	(565.5)	(19.5)	(20.7)	(21.1)	(20.4)	(21.1)	(15.1)
Non-Current	(1,565.8)	(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	***3,936.6***	***4,047.4***	***4,432.9***	***4,822.3***	***4,844.9***	***5,342.0***	***6,426.7***	***6,275.9***	***6,289.7***	***5,502.8***
Total Equity	***3,936.6***	***4,047.4***	***4,432.9***	***4,822.3***	***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	***321.2***	***92.6***	***450.0***	***231.6***	***414.1***	***152.1***	***486.8***	***182.5***	***457.2***	***106.3***
Depreciation and amortisation	274.6	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	18.8	9.0	22.8	4.7	20.7	8.4	30.0	18.6	52.9	19.8
EPS, cents post individually material items	3.7	1.1	(2.9)	0.4	(16.1)	(7.6)	28.8	18.2	52.2	19.7
DPS, cents	9.6	4.6	11.9	2.4	10.6	4.3	15.0	10.0	27.0	10.0
Franking, %	26 %	— %	— %	— %	— %	— %	40 %	60 %	100 %	100 %
Special dividend and capital return per share, cents	—	—	—	—	25.7	25.7	—	—	—	—
Franking, %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Interest Cover (times)	8.7	12.5	10.7	10.2	12.5	8.6	9.9	16.4	20.3	18.1
ROIC (including Goodwill)	6.8 %	9.5 %	8.2 %	6.1 %	6.3 %	5.5 %	6.1 %	9.5 %	12.4 %	11.6 %
ROIC (excluding Goodwill)	9.8 %	13.5 %	11.5 %	8.3 %	8.7 %	7.8 %	8.8 %	13.6 %	18.0 %	16.9 %

DYNO NOBEL LIMITED CASH FLOWS	September 2026 FY AU$ mill Inflows/ (Outflows)	September 2026 HY AU$ mill Inflows/ (Outflows)	March 2026 HY AU$ mill Inflows/ (Outflows)	September 2025 FY AU$ mill Inflows/ (Outflows)	September 2025 HY AU$ mill Inflows/ (Outflows)	March 2025 HY AU$ mill Inflows/ (Outflows)	September 2024 FY AU$ mill Inflows/ (Outflows)	September 2024 HY AU$ mill Inflows/ (Outflows)	March 2024 HY AU$ mill Inflows/ (Outflows)	September 2023 FY AU$ mill Inflows/ (Outflows)	September 2023 HY AU$ mill Inflows/ (Outflows)	March 2023 HY AU$ mill Inflows/ (Outflows)	September 2022 FY AU$ mill Inflows/ (Outflows)	September 2022 HY AU$ mill Inflows/ (Outflows)	March 2022 HY AU$ mill Inflows/ (Outflows)
Net operating cash flows															
Group EBITDA ex IMIs	778.2	400.2	378.0	1,012.4	689.8	322.6	924.8	499.7	425.1	1,215.4	491.1	724.3	1,857.7	1,106.3	751.4
Net interest paid	(92.5)	(48.6)	(43.9)	(104.6)	(55.4)	(49.2)	(83.1)	(39.0)	(44.1)	(125.4)	(61.7)	(63.7)	(83.4)	(41.2)	(42.2)
Net income tax received/(paid)	(87.1)	(21.9)	(65.2)	(26.6)	(38.9)	12.3	(122.1)	19.9	(142.0)	(313.9)	(110.1)	(203.8)	(117.0)	(54.2)	(62.8)
TWC movement (excluding FX impact)	(205.9)	(94.5)	(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	(92.8)	(59.1)	(33.7)	(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	51.7	30.9	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	(16.4)	(16.4)	—	(14.2)	(5.0)	(9.2)	(14.0)	(4.1)	(9.9)	(53.8)	(33.1)	(20.7)	(6.4)	(3.8)	(2.6)
Settlement of Dyno Nobel employees entitlement	—	—	—	—	—	—	(4.5)	—	(4.5)	—	—	—	—	—	—
Other non-TWC	(58.9)	(59.7)	0.8	(124.8)	(51.9)	(72.9)	(70.1)	(58.5)	(11.6)	(17.9)	(7.5)	(10.4)	(124.2)	(100.3)	(23.9)
Operating cash flows	***276.3***	***130.9***	***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	(345.3)	(217.0)	(128.3)	(474.2)	(226.8)	(247.4)	(378.7)	(198.0)	(180.7)	(495.1)	(268.0)	(227.1)	(434.0)	(273.2)	(160.8)
Proceeds from sale of property, plant and equipment	166.0	(14.3)	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	(13.7)	(30.5)	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	***(193.0)***	***(261.8)***	***68.8***	***(520.2)***	***132.1***	***(652.3)***	***1,287.1***	***(351.4)***	***1,638.5***	***(481.8)***	***(268.9)***	***(212.9)***	***(574.7)***	***(412.8)***	***(161.9)***
Net financing cash flows															
Dividends paid to members of Dyno Nobel Limited	(250.8)	(80.7)	(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	(147.9)	(20.2)	(127.7)	(286.2)	(190.3)	(95.9)	(140.6)	(140.6)	—	—	—	—	—	—	—
Purchased shares for Dyno Nobel employees	(5.9)	(5.9)	—	(2.6)	—	(2.6)	(5.5)	(5.5)	—	—	—	—	(9.0)	(7.5)	(1.5)
Lease liability payments	(46.1)	(19.7)	(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	44.0	14.3	29.7	(71.7)	32.3	(104.0)	65.9	42.4	23.5	(22.9)	(57.1)	34.2	(143.3)	(186.8)	43.5
Financing cash flows	***(406.7)***	***(112.2)***	***(294.5)***	***(583.4)***	***(234.8)***	***(348.6)***	***(813.9)***	***(219.1)***	***(594.8)***	***(597.8)***	***(281.7)***	***(316.1)***	***(550.6)***	***(410.2)***	***(140.4)***
(Increase)/decrease in net debt	**(323.4)**	**(243.1)**	**(80.3)**	**(528.9)**	**99.3**	**(628.2)**	**763.4**	**(258.0)**	**1,021.4**	**(378.8)**	**2.6**	**(381.4)**	**(32.0)**	**349.7**	**(381.7)**

DYNO NOBEL LIMITED	September 2026 FY		March 2026 HY		September 2025 FY						March 2025 HY						September 2024 FY					
UNDERLYING FINANCIAL PERFORMANCE	Statutory Income Statement	Underlying Income Statement	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 adjustments				Underlying Income Statement
						Ag&IC earnings	Turnaround	One-off provision	Ag&IC stranded costs			Ag&IC earnings	Turnaround	One-off provision	Ag&IC stranded costs			Ag&IC earnings	WALA earnings	Cheyenne land sale	Ag&IC stranded costs	
	AU$ mill	AU$ mill	AU$ mill	AU$ mill	AU$ mill					AU$ mill	AU$ mill					AU$ mill	AU$ mill					AU$ mill
DNAP																						
Revenue	1,310.0	1,310.0	599.3	599.3	1,155.3		27.5			1,182.8	522.5		27.5			550.0	1,240.1					1,240.1
COGS & cost to serve	(831.1)	(831.1)	(370.3)	(370.3)	(750.2)		3.5			(746.7)	(348.7)		3.5			(345.2)	(817.4)					(817.4)
Operating margin	**478.9**	**478.9**	**229.0**	**229.0**	**405.1**		**31.0**			**436.1**	**173.8**		**31.0**			**204.8**	**422.7**					**422.7**
Overheads	(118.7)	(118.7)	(58.2)	(58.2)	(107.2)					(107.2)	(52.9)					(52.9)	(115.3)					(115.3)
Joint venture income	27.6	27.6	9.3	9.3	29.0					29.0	8.7					8.7	17.0					17.0
Other income / (expenses)	(4.9)	(4.9)	(1.3)	(1.3)	(6.2)					(6.2)	(3.5)					(3.5)	(1.4)					(1.4)
EBITDA ex IMIs	**382.9**	**382.9**	**178.8**	**178.8**	**320.7**		**31.0**			**351.7**	**126.1**		**31.0**			**157.1**	**323.0**					**323.0**
EBITDA margin	29.2%	29.2%	29.8%	29.8%	27.8%					29.7%	24.1%					28.6%	26.0%					26.0%
EBIT ex IMIs	**280.8**	**280.8**	**129.6**	**129.6**	**223.6**		**31.0**			**254.6**	**81.1**		**31.0**			**112.1**	**236.1**					**236.1**
EBIT margin	21.4%	21.4%	21.6%	21.6%	19.4%					21.5%	15.5%					20.4%	19.0%					19.0%
DNA																						
Revenue [iii]	1,862.6	1,862.6	891.3	891.3	1,776.8	(121.6)				1,655.2	818.1	(55.2)				762.9	1,801.8	(115.5)	(86.4)			1,599.9
COGS & cost to serve	(1,400.8)	(1,400.8)	(657.9)	(657.9)	(1,278.9)	64.6	18.2			(1,196.1)	(599.4)	30.3	12.0			(557.1)	(1,307.4)	84.1	27.7			(1,195.6)
Operating margin	**461.8**	**461.8**	**233.4**	**233.4**	**497.9**	**(57.0)**	**18.2**			**459.1**	**218.7**	**(24.9)**	**12.0**			**205.8**	**494.4**	**(31.4)**	**(58.7)**			**404.3**
Overheads	(203.5)	(203.5)	(103.6)	(103.6)	(223.7)	27.0			(13.0)	(209.7)	(105.2)	5.6			(6.6)	(106.2)	(187.3)	7.3			(13.0)	(193.0)
Joint venture income	53.9	53.9	19.5	19.5	40.1					40.1	12.2					12.2	38.7					38.7
Other income / (expenses)	55.9	55.9	23.9	23.9	45.9					45.9	29.0					29.0	57.7			(11.7)		46.0
EBITDA ex IMIs	**368.1**	**368.1**	**173.2**	**173.2**	**360.2**	**(30.0)**	**18.2**	**—**	**(13.0)**	**335.4**	**154.7**	**(19.3)**	**12.0**	**—**	**(6.6)**	**140.8**	**403.5**	**(24.1)**	**(58.7)**	**(11.7)**	**(13.0)**	**296.0**
EBITDA margin	19.8%	19.8%	19.4%	19.4%	20.3%					20.3%	18.9%					18.5%	22.4%					18.5%
EBIT ex IMIs	**224.1**	**224.1**	**101.4**	**101.4**	**212.6**	**(28.9)**	**18.2**	**—**	**(13.0)**	**188.9**	**83.8**	**(18.0)**	**12.0**	**—**	**(6.6)**	**71.2**	**254.1**	**(3.0)**	**(58.7)**	**(11.7)**	**(13.0)**	**167.7**
EBIT margin	12.0%	12.0%	11.4%	11.4%	12.0%					11.4%	10.2%					9.3%	14.1%					10.5%
DNEL																						
Revenue	287.1	287.1	144.5	144.5	324.5					324.5	156.6					156.6	288.6					288.6
COGS & cost to serve[i]	(225.0)	(225.0)	(112.2)	(112.2)	(253.8)					(253.8)	(124.5)					(124.5)	(225.4)					(225.4)
Operating margin	**62.1**	**62.1**	**32.3**	**32.3**	**70.7**					**70.7**	**32.1**					**32.1**	**63.2**					**63.2**
Overheads[i]	(39.6)	(39.6)	(19.7)	(19.7)	(41.7)					(41.7)	(19.4)					(19.4)	(32.5)					(32.5)
Joint venture income[ii]	10.9	10.9	5.3	5.3	10.5					10.5	4.7					4.7	5.4					5.4
Other income / (expenses)	1.7	1.7	—	—	7.0					7.0	3.7					3.7	3.2					3.2
EBITDA ex IMIs	**35.1**	**35.1**	**17.9**	**17.9**	**46.5**					**46.5**	**21.1**					**21.1**	**39.3**					**39.3**
EBITDA margin	12.2%	12.2%	12.4%	12.4%	14.3%					14.3%	13.5%					13.5%	13.6%					13.6%
EBIT ex IMIs	**18.0**	**18.0**	**9.3**	**9.3**	**29.8**					**29.8**	**13.1**					**13.1**	**21.8**					**21.8**
EBIT margin	6.3%	6.3%	6.4%	6.4%	9.2%					9.2%	8.4%					8.4%	7.6%					7.6%
Corporate																						
Revenue	(53.5)	(53.5)	(25.3)	(25.3)	(54.1)					(54.1)	(24.2)					(24.2)	(63.6)					(63.6)
COGS & cost to serve	53.5	53.5	25.3	25.3	54.1					54.1	24.2					24.2	63.6					63.6
Operating margin	**—**	**—**	**—**	**—**	**—**					**—**	**—**					**—**	**—**					**—**
Overheads	(38.7)	(38.7)	(19.3)	(19.3)	(50.1)			13.0		(37.1)	(20.5)					(20.5)	(51.1)					(51.1)
Joint venture income[ii]	0.4	0.4	(0.4)	(0.4)	0.7					0.7	(1.7)					(1.7)	1.1					1.1
Other income / (expenses)	11.6	11.6	9.0	9.0	4.4					4.4	3.7					3.7	3.1					3.1
EBITDA ex IMIs	**(26.7)**	**(26.7)**	**(10.7)**	**(10.7)**	**(45.0)**			**13.0**		**(32.0)**	**(18.5)**			**—**		**(18.5)**	**(46.9)**					**(46.9)**
EBITDA margin	49.9%	49.9%	42.3%	42.3%	83.2%					59.1%	76.4%					76.4%	73.7%					73.7%
EBIT ex IMIs	**(37.8)**	**(37.8)**	**(16.1)**	**(16.1)**	**(52.7)**			**13.0**		**(39.7)**	**(21.7)**			**—**		**(21.7)**	**(52.0)**					**(52.0)**
EBIT margin	70.6%	70.6%	63.6%	63.6%	97.4%					73.4%	89.7%					89.7%	81.8%					81.8%
Dyno Nobel																						
Revenue	3,406.2	3,406.2	1,609.8	1,609.8	3,202.5	(121.6)	27.5			3,108.4	1,473.0	(55.2)	27.5			1,445.3	3,266.9	(115.5)	(86.4)			3,065.0
COGS & cost to serve	(2,403.4)	(2,403.4)	(1,115.1)	(1,115.1)	(2,228.8)	64.6	21.7			(2,142.5)	(1,048.4)	30.3	15.5			(1,002.6)	(2,286.6)	84.1	27.7			(2,174.8)
Operating margin	**1,002.8**	**1,002.8**	**494.7**	**494.7**	**973.7**	**(57.0)**	**49.2**			**965.9**	**424.6**	**(24.9)**	**43.0**			**442.7**	**980.3**	**(31.4)**	**(58.7)**			**890.2**
Overheads	(400.5)	(400.5)	(200.8)	(200.8)	(422.7)	27.0		13.0	(13.0)	(395.7)	(198.0)	5.6		—	(6.6)	(199.0)	(386.2)	7.3			(13.0)	(391.9)
Joint venture income	92.8	92.8	33.7	33.7	80.3					80.3	23.9					23.9	62.2					62.2
Other income / (expenses)	64.3	64.3	31.6	31.6	51.1					51.1	32.9					32.9	62.6			(11.7)		50.9
EBITDA ex IMIs	**759.4**	**759.4**	**359.2**	**359.2**	**682.4**	**(30.0)**	**49.2**	**13.0**	**(13.0)**	**701.6**	**283.4**	**(19.3)**	**43.0**	**—**	**(6.6)**	**300.5**	**718.9**	**(24.1)**	**(58.7)**	**(11.7)**	**(13.0)**	**611.4**
EBITDA margin	22.3%	22.3%	22.3%	22.3%	21.3%					22.6%	19.2%					20.8%	22.0%					19.9%
EBIT ex IMIs	**485.1**	**485.1**	**224.2**	**224.2**	**413.3**	**(28.9)**	**49.2**	**13.0**	**(13.0)**	**433.6**	**156.3**	**(18.0)**	**43.0**	**—**	**(6.6)**	**174.7**	**460.0**	**(3.0)**	**(58.7)**	**(11.7)**	**(13.0)**	**373.6**
EBIT margin	14.2%	14.2%	13.9%	13.9%	12.9%					13.9%	10.6%					12.1%	14.1%					12.2%
Fertilisers																						

DYNO NOBEL LIMITED	September 2026 FY		March 2026 HY		September 2025 FY						March 2025 HY						September 2024 FY					
UNDERLYING FINANCIAL PERFORMANCE	Statutory Income Statement	Underlying Income Statement	Statutory Income Statement	Underlying Income Statement	Statutory Income Statement	Underlying adjustments: Ag&IC earnings	Turnaround	One-off provision	Ag&IC stranded costs	Underlying Income Statement	Statutory Income Statement	Underlying adjustments: Ag&IC earnings	Turnaround	One-off provision	Ag&IC stranded costs	Underlying Income Statement	Statutory Income Statement	Underlying adjustments: Ag&IC earnings	WALA earnings	Cheyenne land sale	Ag&IC stranded costs	Underlying Income Statement
	AU$ mill	**AU$ mill**	**AU$ mill**	**AU$ mill**	**AU$ mill**					**AU$ mill**	**AU$ mill**					**AU$ mill**	**AU$ mill**					**AU$ mill**
Revenue	534.7	534.7	288.0	288.0	2,142.7					2,142.7	777.7					777.7	2,098.0					2,098.0
COGS & cost to serve	(515.9)	(515.9)	(269.2)	(269.2)	(1,756.8)					(1,756.8)	(715.0)					(715.0)	(1,831.3)					(1,831.3)
Operating margin	**18.8**	**18.8**	**18.8**	**18.8**	**385.9**					**385.9**	**62.7**					**62.7**	**266.7**					**266.7**
Overheads	—	—	—	—	(57.7)					(57.7)	(23.7)					(23.7)	(76.9)					(76.9)
Joint venture income	—	—	—	—	—					—	—					—	—					—
Other income / (expenses)	—	—	—	—	1.8					1.8	0.2					0.2	16.1					16.1
EBITDA ex IMIs	**18.8**	**18.8**	**18.8**	**18.8**	**330.0**					**330.0**	**39.2**					**39.2**	**205.9**					**205.9**
EBITDA margin	3.5%	3.5%	6.5%	6.5%	15.4%					15.4%	5.0%					5.0%	9.8%					9.8%
EBIT ex IMIs	**18.5**	**18.5**	**18.5**	**18.5**	**300.8**					**300.8**	**17.9**					**17.9**	**119.8**					**119.8**
EBIT margin	3.5%	3.5%	6.4%	6.4%	14.0%					14.0%	2.3%					2.3%	5.7%					5.7%
Dyno Nobel Group																						
Revenue	3,940.9	3,940.9	1,897.8	1,897.8	5,345.2	(121.6)	27.5			5,251.1	2,250.7	(55.2)	27.5			2,223.0	5,364.9	(115.5)	(86.4)			5,163.0
COGS & cost to serve	(2,919.3)	(2,919.3)	(1,384.3)	(1,384.3)	(3,985.6)	64.6	21.7			(3,899.3)	(1,763.4)	30.3	15.5			(1,717.6)	(4,117.9)	84.1	27.7			(4,006.1)
Operating margin	**1,021.6**	**1,021.6**	**513.5**	**513.5**	**1,359.6**	**(57.0)**	**49.2**			**1,351.8**	**487.3**	**(24.9)**	**43.0**			**505.4**	**1,247.0**	**(31.4)**	**(58.7)**			**1,156.9**
Overheads	(400.5)	(400.5)	(200.8)	(200.8)	(480.4)	27.0		13.0	(13.0)	(453.4)	(221.7)	5.6		—	(6.6)	(222.7)	(463.1)	7.3			(13.0)	(468.8)
Joint venture income	92.8	92.8	33.7	33.7	80.3					80.3	23.9					23.9	62.2					62.2
Other income / (expenses)	64.3	64.3	31.6	31.6	52.9					52.9	33.1					33.1	78.7			(11.7)		67.0
EBITDA ex IMIs	**778.2**	**778.2**	**378.0**	**378.0**	**1,012.4**	**(30.0)**	**49.2**	**13.0**	**(13.0)**	**1,031.6**	**322.6**	**(19.3)**	**43.0**	**—**	**(6.6)**	**339.7**	**924.8**	**(24.1)**	**(58.7)**	**(11.7)**	**(13.0)**	**817.3**
EBITDA margin	19.7%	19.7%	19.9%	19.9%	18.9%					19.6%	14.3%					15.3%	17.2%					15.8%
EBIT ex IMIs	**503.6**	**503.6**	**242.7**	**242.7**	**714.1**	**(28.9)**	**49.2**	**13.0**	**(13.0)**	**734.4**	**174.2**	**(18.0)**	**43.0**	**—**	**(6.6)**	**192.6**	**579.8**	**(3.0)**	**(58.7)**	**(11.7)**	**(13.0)**	**493.4**
EBIT margin	12.8%	12.8%	12.8%	12.8%	13.4%					14.0%	7.7%					8.7%	10.8%					9.6%
DNA US$m																						
Revenue [iii]	1,289.4	1,289.4	602.1	602.1	1,143.8	(78.8)				1,065.0	523.6	(35.3)				488.3	1,185.7	(78.8)	(55.5)			1,051.4
COGS & cost to serve	(969.9)	(969.9)	(444.2)	(444.2)	(822.6)	42.0	11.7			(768.9)	(384.0)	19.5	7.7			(356.8)	(860.9)	58.1	17.8			(785.0)
Operating margin	**319.5**	**319.5**	**157.9**	**157.9**	**321.2**	**(36.8)**	**11.7**			**296.1**	**139.6**	**(15.8)**	**7.7**			**131.5**	**324.8**	**(20.7)**	**(37.7)**			**266.4**
Overheads	(140.7)	(140.7)	(70.2)	(70.2)	(145.2)	17.4			(8.4)	(136.2)	(67.0)	3.5			(4.2)	(67.7)	(123.5)	4.8			(8.3)	(127.0)
Joint venture income	37.3	37.3	13.0	13.0	26.2					26.2	8.0					8.0	25.6					25.6
Other income / (expenses)	38.3	38.3	15.9	15.9	29.5					29.5	18.4					18.4	38.0			(7.5)		30.5
EBITDA ex IMIs	**254.4**	**254.4**	**116.6**	**116.6**	**231.7**	**(19.4)**	**11.7**	**—**	**(8.4)**	**215.6**	**99.0**	**(12.3)**	**7.7**	**—**	**(4.2)**	**90.2**	**264.9**	**(15.9)**	**(37.7)**	**(7.5)**	**(8.3)**	**195.5**
EBITDA margin	19.7%	19.7%	19.4%	19.4%	20.3%					20.2%	18.9%					18.5%	22.3%					18.6%
EBIT ex IMIs	**155.0**	**155.0**	**68.1**	**68.1**	**136.7**	**(18.6)**	**11.7**	**—**	**(8.4)**	**121.4**	**53.6**	**(11.5)**	**7.7**	**—**	**(4.2)**	**45.6**	**166.4**	**(2.0)**	**(37.7)**	**(7.5)**	**(8.3)**	**110.9**
EBIT margin	12.0%	12.0%	11.3%	11.3%	12.0%					11.4%	10.2%					9.3%	14.0%					10.5%

[i] FY24 and FY25 numbers include reclassification of P&L items.

[ii] Restated as a result of the DetNet joint venture reclassification from DNEL to Corporate (income of $0.7 for FY25; loss of $1.7m for HY25; income of $1.1m for FY24).

[iii] 1H25 revenue for DNA includes revenue from by-products from the ammonium nitrate manufacturing process. This revenue was not previously disclosed in underlying revenue following the removal of the AG&IC sub-segment upon the sale of St Helens.