

Appendix 4D

Half-year report

ABN 42 004 080 264

Financial half-year ended

(current period)

Previous financial half-year ended

(previous corresponding period)

31 March 2026

31 March 2025

Results for announcement to the market

Extracts of the Dyno Nobel Limited results for the financial half-year ended 31 March 2026

		\$A m	%		\$A m
Revenues from ordinary activities	down	352.9	(16%)	to	1,897.8
Net profit for the financial year attributable to members of Dyno Nobel Limited	up	12.5	169%	to	19.9
Profit after tax excluding individually material items attributable to members of Dyno Nobel Limited	up	73.1	83%	to	160.9
Revenues from continuing ordinary activities	up	136.8	9%	to	1,609.8
Net profit from continuing operations for the period attributable to members of Dyno Nobel Limited	up	108.2	298%	to	144.5
Profit after tax from continuing operations excluding individually material items attributable to members of Dyno Nobel Limited	up	71.9	94%	to	148.4

	Amount per security cents	Franked amount per security cents
Dividends		
Current Period		
Interim dividend	4.6	–
Previous corresponding period		
Interim dividend	2.4	–
Year end dividend – 2025		
Final dividend	9.5	–

Record date for determining entitlements to the interim dividend: 15 June 2026

Payment date of interim dividend: 2 July 2026

The Dividend Reinvestment Plan remains suspended until further notice and will not be in operation for the 2026 interim dividend.

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.84	\$1.14

Net tangible assets include the right-of-use assets recognised under AASB 16 Leases.

For the profit commentary and any other significant information needed by an investor to make an informed assessment of Dyno Nobel Limited's results please refer to the accompanying Dyno Nobel Limited Operating and Financial Review.

Additional Appendix 4D disclosure requirements can be found in the notes to Dyno Nobel Limited's half-year financial report and the half-year Directors' report.

The information should be read in conjunction with Dyno Nobel Limited's 30 September 2025 Annual Financial Report.

Current period
Previous corresponding period
Conduit foreign income component:
Conduit foreign income component:

Interim dividend

Interim dividend

Ordinary 4.6

Ordinary 2.4

Final dividend

Ordinary 9.5

Contents

Directors' Report	3
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	8
Consolidated Statement of Cash Flows	9
Consolidated Statement of Changes in Equity	10
Notes to the Consolidated Financial Statements	
1 Basis of preparation	11
2 Summary of accounting policies	11
3 Critical accounting estimates and judgements	11
4 Segment report	12
5 Revenue and other income	14
6 Earnings per share	14
7 Individually material items	15
8 Dividends	15
9 Issued capital	15
10 Discontinued operations	15
11 Impairment of goodwill, non-current assets and discontinued operations	17
12 Joint arrangements and associates	18
13 Net debt	19
14 Financial instruments	20
15 Trade working capital facilities	20
16 Contingencies	21
17 Events subsequent to reporting date	21
Directors' Declaration	22
Independent Auditor's Review Report to the Members of Dyno Nobel Limited	23

Directors' report

The Directors of Dyno Nobel Limited (Dyno Nobel) present their report together with the financial report for the half-year ended 31 March 2026 and the auditor's review report thereon.

Directors

The Directors of the Company during the financial half-year and up to the date of this report are:

Name and qualifications	Period of directorship
Non-executive directors	
G Robinson, Bsc (Hons), MBA, MAICD	Commenced as a director on 25 November 2019 and appointed Chair on 11 November 2023
B Brook, BCom, BAcc, FCA, MAICD	Commenced as a director on 3 December 2018
T Dwyer, BJuris (Hons), LLB (Hons), FAICD	Commenced as a director on 20 May 2021
M Carroll, BAgSc, MBA, FAICD	Commenced as a director on 6 March 2023
J Ho, BSc (Math), BCom (First Class Honours & University Medal)	Commenced as a director on 6 March 2023
F Hick, BEng (Hons), BAppSci, FAICD	Commenced as a director on 1 September 2024
J Olsen, MBA, BA	Commenced as a director on 1 March 2026
Executive director	
M Neves de Moraes BEng, MSBA, GAICD	Commenced as CEO & Managing Director on 22 January 2024

Review of operations

A review of the operations of Dyno Nobel and its controlled entities (collectively the 'Group') during the half-year ended 31 March 2026 is contained in the accompanying Dyno Nobel Limited Operating and Financial Review.

Significant changes in the state of affairs

As announced on 9 March 2026, Dyno Nobel signed a binding agreement for the sale of its Fertilisers manufacturing business (Phosphate Hill).

For Dyno Nobel, the transaction concludes the Group's strategy to 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.

Additionally, the Group bought back shares valued at \$128m during HY26, with \$558m of the planned \$900m on-market share buyback program completed to date. The buyback will continue to be conducted in the ordinary course of trading and the exact amount and timing of share purchases will be dependent on regulatory requirements and market conditions.

Events subsequent to reporting date

Since the end of the half-year, on 11 May 2026, Dyno Nobel announced an interim dividend for the Company of 4.6 cents per share, unfranked, to be paid on 2 July 2026 (refer to note 8 in the half-year financial report). The record date for the entitlement to this dividend is 15 June 2026. Based on the number of shares on issue at 31 March 2026, the interim dividend payment will be \$80.8m.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' report for the half-year ended 31 March 2026.

Rounding

As the Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this report and in the financial statements have been rounded off, except where otherwise stated, to the nearest one hundred thousand dollars.

This report is made in accordance with a resolution of Directors.
Signed on behalf of the Board.



Greg Robinson
Chair
11 May 2026



Mauro Neves
CEO & Managing Director
11 May 2026

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11 May 2026

The Board of Directors
Dyno Nobel Limited
Level 8, 28 Freshwater Place
Southbank VIC 3006

Dear Board Members

Auditor's Independence Declaration to Dyno Nobel Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Dyno Nobel Limited.

As lead audit partner for the review of the half-year financial report of Dyno Nobel Limited for the half-year ended 31 March 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Suzana Vlahovic
Partner
Chartered Accountants

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 March 2026

	Notes	March 2026 \$mill	March 2025 \$mill
Continuing operations			
Revenue	(5)	1,609.8	1,473.0
Financial and other income	(5)	48.0	49.6
Share of profit of equity accounted investments		33.7	23.9
Operating expenses			
Changes in inventories of finished goods and work in progress		25.2	61.3
Raw materials and consumables used and finished goods purchased for resale		(683.6)	(655.3)
Employee expenses		(411.6)	(424.7)
Depreciation and amortisation		(135.0)	(127.1)
Financial expenses		(52.5)	(72.6)
Purchased services		(64.5)	(71.6)
Repairs and maintenance		(70.7)	(62.4)
Outgoing freight		(88.1)	(93.1)
Lease expenses		(10.1)	(9.9)
Asset impairment and site exit costs		-	(32.4)
Other expenses		(18.1)	(10.5)
Profit for the half-year before income tax		182.5	48.2
Income tax expense		(38.0)	(11.0)
Profit for the half-year from continuing operations		144.5	37.2
Discontinued operations			
Profit/(loss) for the period from discontinued operations	(10)	12.5	(28.9)
Loss on disposal of discontinued operations	(10)	(11.2)	-
Phosphate Hill - impairment and site exit costs	(10)	(125.9)	-
Loss for the half-year from discontinued operations		(124.6)	(28.9)
Profit for the half-year		19.9	8.3
Other comprehensive income/(loss), net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial gain/(loss) on defined benefit plans		0.7	(1.9)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(0.2)	0.6
		0.5	(1.3)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Continuing operations			
Fair value gain/(loss) on cash flow hedges		0.1	(0.5)
Cash flow hedge loss transferred to profit or loss		1.3	4.6
Exchange differences on translating foreign operations		(142.4)	250.6
Net gain/(loss) on net investment hedges		30.5	(74.2)
Income tax relating to items that may be reclassified subsequently to profit or loss		(1.3)	(2.0)
Continuing operations other comprehensive (loss)/income for the half-year		(111.8)	178.5

Consolidated Statement of Financial Position

As at 31 March 2026

	Notes	March 2026 \$mill	September 2025 \$mill
Current assets			
Cash and cash equivalents	(13)	175.4	647.2
Trade and other receivables		566.4	719.6
Inventories		491.4	519.1
Other assets		56.3	107.4
Other financial assets	(14)	2.1	8.5
Current tax asset		77.6	120.9
Assets classified as held for sale	(10)	35.1	–
Total current assets		1,404.3	2,122.7
Non-current assets			
Trade and other receivables		151.3	152.0
Other assets		97.3	73.3
Equity accounted investments		455.0	457.7
Property, plant and equipment		2,120.0	2,203.7
Right-of-use lease assets		145.1	149.2
Intangible assets		2,562.9	2,626.2
Deferred tax assets		61.8	32.4
Exploration and evaluation assets		–	12.7
Total non-current assets		5,593.4	5,707.2
Total assets		6,997.7	7,829.9
Current liabilities			
Trade and other payables		712.4	733.7
Lease liabilities		56.0	59.7
Interest bearing liabilities	(13)	21.9	566.6
Other financial liabilities	(14)	1.3	0.3
Provisions		163.2	222.3
Current tax liabilities		8.3	8.7
Liabilities directly associated with assets classified as held for sale	(10)	146.6	–
Total current liabilities		1,109.7	1,591.3
Non-current liabilities			
Trade and other payables		14.6	22.4
Lease liabilities		138.3	151.8
Interest bearing liabilities	(13)	1,388.5	1,238.9
Other financial liabilities	(14)	25.8	30.5
Provisions		148.8	231.0
Deferred tax liabilities		105.8	111.3
Retirement benefit obligation		18.8	19.8
Total non-current liabilities		1,840.6	1,805.7
Total liabilities		2,950.3	3,397.0
Net assets		4,047.4	4,432.9
Equity			
Issued capital	(9)	2,944.8	3,072.6
Reserves		(321.4)	(213.4)
Retained earnings		1,422.2	1,571.9
Non-controlling interest		1.8	1.8
Total equity		4,047.4	4,432.9

Consolidated Statement of Cash Flows

For the half-year ended 31 March 2026

	Notes	March 2026 \$mill	March 2025 \$mill
		Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities			
Profit after tax for the half-year		19.9	8.3
<i>Adjusted for non-cash items</i>			
Net finance cost		36.6	57.6
Depreciation and amortisation		135.3	148.4
Asset impairment and site exit costs		–	89.8
Phosphate Hill - impairment and site exit costs	(7)	179.6	–
Share of profit of equity accounted investments		(33.7)	(23.9)
Net gain on sale of property, plant and equipment	(5)	(0.7)	(2.8)
Non-cash share-based payment transactions		4.0	2.6
Income tax benefit		(10.3)	(1.5)
Changes in assets and liabilities			
Decrease in receivables and other operating assets		9.1	56.9
Increase in inventories		(112.0)	(160.6)
Increase in payables, provisions and other operating liabilities		5.9	207.4
		233.7	382.2
<i>Adjusted for cash items</i>			
Dividends received		20.8	27.4
Interest received		15.6	18.3
Interest paid		(59.5)	(67.5)
Income tax (paid)/received		(65.2)	12.3
Net cash flows from operating activities		145.4	372.7
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles		(128.3)	(247.4)
Proceeds from sale of property, plant and equipment ⁽ⁱ⁾		180.3	11.0
Proceeds from/(payments for) sale of discontinued operations, net of transaction costs and tax ⁽ⁱⁱ⁾		16.8	(415.9)
Net cash flows from investing activities		68.8	(652.3)
Cash flows from financing activities			
Repayments of borrowings	(13)	(1,215.9)	(6.5)
Proceeds from borrowings	(13)	860.0	–
Dividends paid to members of Dyno Nobel Limited	(8)	(170.1)	(118.0)
Share buyback		(127.7)	(95.9)
Lease liability payments		(26.4)	(28.1)
Purchased shares for Dyno Nobel employees		–	(2.6)
Net cash flows from financing activities		(680.1)	(251.1)
Net decrease in cash and cash equivalents held		(465.9)	(530.7)
Cash and cash equivalents at the beginning of the half-year		647.2	1,068.9
Effect of exchange rate fluctuations on cash and cash equivalents held		(5.9)	19.0
Cash and cash equivalents at the end of the half-year	(13)	175.4	557.2

(i) 1H26 largely reflects the proceeds from the sale of Gibson Island land (including associated site remediation costs).

(ii) 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. 1H25 cash flow reflects a tax payment related to the sale of WALA.

The above Consolidated Statement of Cash Flows includes cash flows from both continuing and discontinued operations. Refer to note 10 for the cash flows relating to discontinued operations.

Consolidated Statement of Changes in Equity

For the half-year ended 31 March 2026

	Notes	Issued capital \$mill	Cash flow hedging reserve \$mill	Share-based payments reserve \$mill	Foreign currency translation reserve \$mill	Fair value reserve \$mill	Retained earnings ⁽ⁱ⁾ \$mill	Non-controlling interest \$mill	Total equity \$mill
Balance at 1 October 2024		3,354.7	(9.9)	20.1	(287.9)	(19.4)	1,788.3	(1.0)	4,844.9
Profit for the half-year		-	-	-	-	-	7.4	0.9	8.3
Total other comprehensive income for the half-year		-	0.3	-	175.5	-	(1.3)	-	174.5
Dividends paid		-	-	-	-	-	(118.0)	-	(118.0)
Share buyback		(87.5)	-	-	-	-	-	-	(87.5)
Purchased shares for Dyno Nobel employees		-	-	(2.6)	-	-	-	-	(2.6)
Share-based payment transactions		-	-	2.6	-	-	-	-	2.6
Balance at 31 March 2025		3,267.2	(9.6)	20.1	(112.4)	(19.4)	1,676.4	(0.1)	4,822.2
Balance at 1 October 2025		3,072.6	(8.2)	22.5	(208.3)	(19.4)	1,571.9	1.8	4,432.9
Profit for the half-year		-	-	-	-	-	19.9	-	19.9
Total other comprehensive income for the half-year		-	0.8	-	(112.8)	-	0.5	-	(111.5)
Dividends paid	(8)	-	-	-	-	-	(170.1)	-	(170.1)
Share buyback ⁽ⁱⁱ⁾	(9)	(127.8)	-	-	-	-	-	-	(127.8)
Share-based payment transactions		-	-	4.0	-	-	-	-	4.0
Balance at 31 March 2026		2,944.8	(7.4)	26.5	(321.1)	(19.4)	1,422.2	1.8	4,047.4

(i) Includes a legal reserve of \$7.0m and \$7.1m as required by the French law as at 31 March 2026 and 2025 respectively. Such reserve cannot be distributed to the shareholders other than upon liquidation but can be used to offset losses.

(ii) The \$127.8m share buyback differs to the cash flow impact of \$127.7m due to the timing of settlement.

Cash flow hedging reserve

This reserve comprises the cumulative net change in the fair value of the effective portion of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Share-based payments reserve

This reserve comprises the fair value of rights recognised as an employee expense under the terms of the Long Term Incentive Plans.

Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled operations are taken to the foreign currency translation reserve. The relevant portion of the reserve is recognised in the profit or loss when the foreign operation is disposed of.

The foreign currency translation reserve is also used to record gains and losses on hedges of net investments in foreign operations.

Fair value reserve

This reserve represents the cumulative net change in the fair value of equity instruments. The net change in the fair value of investments in equity securities (including both realised and unrealised gains and losses) is recognised in other comprehensive income.

Non-controlling interest

This represents equity interest outside the Dyno Nobel Limited Group.

1. Basis of preparation

Dyno Nobel Limited (the Company, or Dyno Nobel) is a company incorporated and domiciled in Australia. This half-year Consolidated Financial Report includes the financial statements of the Company and its subsidiaries and the Group's interest in joint arrangements and associates (collectively the Group) as at, and for, the half-year ended 31 March 2026.

The half-year Consolidated Financial Report is a general purpose Financial Report which has been prepared in accordance with the requirements of the *Australian Corporations Act 2001* and accounting standards applicable in Australia, including AASB 134 *Interim Financial Reporting*.

The Annual Financial Report of the Group for the year ended 30 September 2025 is available on Dyno Nobel Limited's website, www.dynonobel.com.au, or upon request from the Company's registered office at Level 8, 28 Freshwater Place, Southbank Victoria 3006, Australia.

This half-year Consolidated Financial Report does not include all the notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the year ended 30 September 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure obligations set out in the ASX listing rules. Where applicable, comparative disclosures have been reclassified for consistency with the current period.

As a result of the Phosphate Hill sale, the assets and liabilities directly attributable to the Phosphate Hill facility were classified as held for sale at 31 March 2026. The earnings attributable to Phosphate Hill for the six months ended 31 March 2026 have been presented as discontinued operations. The IPF Distribution business was classified as a discontinued operation in the prior period. Refer to note 10 of the financial statements for the earnings, cash flow and statement of financial position of Phosphate Hill.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two Model Rules in December 2021, which are designed to ensure large multinational enterprises are subject to a minimum taxation at a 15 percent rate in each jurisdiction where they operate. Pillar Two legislation has been enacted in Australia and other jurisdictions in which the Group operates and is effective for the financial year beginning 1 October 2025. The Group is in scope of the enacted legislation given its annual turnover exceeds the EUR 750 million threshold. The Group has adopted the provisions for the purpose of preparing the half-year Consolidated Financial Report.

This half-year Consolidated Financial Report was approved by the Board of Directors on 11 May 2026.

The Group is of a kind referred to in *ASIC Legislative Instrument, ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission dated 24 March 2016 and, in accordance with that Legislative Instrument, the amounts shown in this report and in the financial statements have been rounded off, except where otherwise stated, to the nearest one hundred thousand dollars.

2. Summary of accounting policies

All accounting policies applied by the Group in the half-year Consolidated Financial Report are the same as those applied by the Group in its Annual Financial Report as at, and for, the year ended 30 September 2025.

The Group adopted any amendments to Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current half-year. The adoption of these revised Standards and Interpretations did not have a material impact on the Group's results.

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 March 2026 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

3. Critical accounting estimates and judgements

Impairment of assets

The Group performs annual impairment testing as at 30 September for intangible assets with indefinite useful lives. More frequent reviews are performed for indicators of impairment of all the Group's assets, including operating assets. The identification of impairment indicators involves management judgement. When an indicator of impairment is identified, a formal impairment assessment is performed.

In March 2026, Dyno Nobel signed a binding agreement for the sale of Phosphate Hill. The decision to sell the facility was in line with Dyno Nobel's strategy to exit businesses which are not core to the strategic direction of the business. The sale triggered an impairment review, and the net assets related to the Phosphate Hill facility were revalued to transaction value and the pre-tax EBIT impact, including transaction costs, was \$179.6m. Refer to note 11 of the financial statements for further information.

For the Group's other CGUs, their recoverable amount exceeds their carrying amount at 30 September 2025. No impairment indicators have been identified for these CGUs since this date.

Sensitivity analyses of the recoverable amounts of the Group's other CGUs, considering reasonable change scenarios relating to key assumptions, were included in the Annual Financial Report for the year ended 30 September 2025 and remain relevant at 31 March 2026.

Uncertain tax matters

The Group is subject to income taxes in Australia and foreign jurisdictions and as a result, the calculation of the Group's tax charge involves a degree of estimation and judgment in respect of certain items. In addition, there are transactions and calculations relating to the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for potential tax audit issues in deferred tax liabilities based on management's assessment of whether additional taxes may be payable and calculates the provision in accordance with the applicable accounting standards including IFRIC 23

Uncertainty over Income Tax Treatments. Where the final tax outcome of these matters is different from the amounts that were initially recorded, these differences impact the current and deferred tax provisions in the period in which such determination is made.

4. Segment report

The Group operates a number of strategic divisions that offer different products and services and operate in different markets. For reporting purposes, these divisions are known as reportable segments. The results of each segment are reviewed monthly by the executive management team (the chief operating decision makers) to assess performance and make decisions about the allocation of resources.

Description of reportable segments

Dyno Nobel

Dyno Nobel Asia Pacific (**DNAP**): manufactures and sells industrial explosives and related products and services to the mining industry mainly in the Asia Pacific region.

Dyno Nobel Americas (**DNA**): manufactures and sells industrial explosives and related products and services to the mining, quarrying and construction industries in North America (US,

Canada and Mexico) and initiating systems to businesses in Australia, Turkey and South Africa. It also manufactures and sells industrial chemicals to other specialist industries.

Dyno Nobel EMEA & LATAM (**DNEL**): manufactures and sells industrial explosives and related products and services to the mining, quarrying and construction industries in the EMEA and LATAM regions (including Turkey, France, South Africa and Chile).

Corporate (**Corp**): costs include all head office expenses that cannot be directly or reasonably attributed to the operation of any of the Group's businesses.

Dyno Nobel Eliminations (**Dyno Elim**): represents elimination of sales and profit in stock arising from intersegment sales between DNAP and DNA.

Discontinued Operations

Discontinued Operations (**Disc. Ops**): manufactures and sells fertilisers in Eastern Australia and to the export market. The discontinued operations presented for 1H26 represents Phosphate Hill, which was classified as discontinued operations at 31 March 2026, while 1H25 also includes the IPF Distribution business which was divested in FY25. Refer to note 10 for further disclosure on discontinued operations.

Reportable segments – financial information

	Dyno Nobel						Group Elim \$mill	Cont. Ops \$mill	Disc. Ops ^(vi) \$mill	Group \$mill
	DNAP \$mill	DNA \$mill	DNEL \$mill	Corp ⁽ⁱ⁾ \$mill	Dyno Elim \$mill	Total \$mill				
31 March 2026										
Revenue	599.3	891.3	144.5	–	(25.3)	1,609.8	–	1,609.8	288.0	1,897.8
Share of profits of equity accounted investments	9.3	19.5	5.3	(0.4)	–	33.7	–	33.7	–	33.7
EBITDA ⁽ⁱⁱ⁾	178.8	173.2	17.9	(10.1)	(0.6)	359.2	–	359.2	18.8	378.0
Depreciation and amortisation	(49.2)	(71.8)	(8.6)	(5.8)	0.4	(135.0)	–	(135.0)	(0.3)	(135.3)
EBIT⁽ⁱⁱⁱ⁾	129.6	101.4	9.3	(15.9)	(0.2)	224.2	–	224.2	18.5	242.7
Net interest expense										(36.7)
Income tax expense (excluding IMIs)										(45.1)
Profit after tax ^(iv)										160.9
Non-controlling interest										–
Individually material items (net of tax)										(141.0)
Profit attributable to members of Dyno Nobel										19.9
Segment assets	2,796.8	3,217.0	335.9	471.5	–	6,821.2	–	6,821.2	114.8	6,936.0
Segment liabilities	(216.5)	(855.9)	(76.5)	(1,452.7)	–	(2,601.6)	–	(2,601.6)	(243.0)	(2,844.6)
Net segment assets ^(v)	2,580.3	2,361.1	259.4	(981.2)	–	4,219.6	–	4,219.6	(128.2) ^(vii)	4,091.4
Deferred tax balances										(44.0)
Net assets										4,047.4

(i) Corporate assets and liabilities include the Group's interest bearing liabilities, derivative assets and liabilities and remediation provisions related to Gibson Island Geelong.

(ii) Earnings before interest, related income tax expense, depreciation and amortisation and individually material items.

(iii) Earnings before interest and related income tax expense and individually material items.

(iv) Profit after tax (excluding individually material items).

(v) Net segment assets exclude deferred tax balances.

(vi) Phosphate Hill was classified as discontinued operations at 31 March 2026. Refer to note 10 for further disclosure on discontinued operations.

(vii) Includes trade and other receivables (\$79.7m) and trade and other payables (\$96.4m) related to Phosphate Hill. As part of the sale agreement with Mayfair, these balance sheet items will be retained by Dyno Nobel and therefore have not been classified as held for sale.

	Dyno Nobel						Group Elim \$mill	Cont. Ops \$mill	Disc. Ops ^(vii) \$mill	Group \$mill
	DNAP \$mill	DNA \$mill	DNEL \$mill	Corp ⁽ⁱ⁾ \$mill	Dyno Elim \$mill	Total \$mill				
31 March 2025										
Revenue	522.5	818.1	156.6	–	(20.4)	1,476.8	(3.8)	1,473.0	777.7	2,250.7
Share of profits of equity accounted investments ⁽ⁱⁱ⁾	8.7	12.2	4.7	(1.7)	–	23.9	–	23.9	–	23.9
EBITDA ⁽ⁱⁱⁱ⁾	126.1	154.7	21.1	(17.9)	(0.6)	283.4	–	283.4	39.2	322.6
Depreciation and amortisation	(45.0)	(70.9)	(8.0)	(3.5)	0.3	(127.1)	–	(127.1)	(21.3)	(148.4)
EBIT^(iv)	81.1	83.8	13.1	(21.4)	(0.3)	156.3	–	156.3	17.9	174.2
Net interest expense										(57.6)
Income tax expense (excluding IMIs)										(27.9)
Profit after tax ^(v)										88.7
Non-controlling interest										(0.9)
Individually material items (net of tax)										(80.4)
Profit attributable to members of Dyno Nobel										7.4
Segment assets	2,752.8	3,389.2	354.5	842.1	–	7,338.6	–	7,338.6	1,179.9	8,518.5
Segment liabilities	(335.7)	(696.7)	(101.9)	(1,734.7)	–	(2,869.1)	–	(2,869.1)	(749.6)	(3,618.7)
Net segment assets ^(vi)	2,417.1	2,692.5	252.6	(892.6)	–	4,469.5	–	4,469.5	430.3	4,899.8
Deferred tax balances										(77.6)
Net assets										4,822.2

(i) Corporate assets and liabilities include the Group's interest bearing liabilities, derivative assets and liabilities and remediation provisions related to Gibson Island Geelong.

(ii) Restated as a result of the DetNet joint venture reclassification from DNEL to Corporate (loss of \$1.7m for HY25).

(iii) Earnings before interest, related income tax expense, depreciation and amortisation and individually material items.

(iv) Earnings before interest and related income tax expense and individually material items.

(v) Profit after tax (excluding individually material items).

(vi) Net segment assets exclude deferred tax balances.

(vii) Reflects the IPF Distribution business which was classified as discontinued operations at 31 March 2025 and Phosphate Hill which was classified as discontinued operations at 31 March 2026. Refer to note 10 for further disclosure on discontinued operations.

Geographical information – secondary reporting segments

The Group operates in two principal countries being Australia and the USA.

In presenting information on the basis of geographical information, revenue is based on the geographical location of the entity making the sale. Assets are based on the geographical location of the assets.

	Australia \$mill	USA \$mill	Other/Elim \$mill	Cont. Ops \$mill	Disc. Ops ⁽ⁱ⁾ \$mill	Group \$mill
31 March 2026						
Revenue from external customers	568.7	666.0	375.1	1,609.8	288.0	1,897.8
31 March 2025						
Revenue from external customers	493.1	641.2	338.7	1,473.0	777.7	2,250.7

(i) The IPF Distribution business was classified as discontinued operations at 31 March 2025 and Phosphate Hill was classified as discontinued operations at 31 March 2026. Refer to note 10 for further disclosure on discontinued operations.

	Australia \$mill	USA \$mill	Other/Elim \$mill	Group \$mill
31 March 2026				
Non-current assets other than financial assets and deferred tax assets	2,408.3	2,540.0	583.3	5,531.6
Trade and other receivables	270.6	177.5	269.6	717.7
30 September 2025				
Non-current assets other than financial assets and deferred tax assets	2,412.2	2,665.4	597.2	5,674.8
Trade and other receivables	225.4	160.7	485.5	871.6

5. Revenue and other income

	Note	March 2026 \$mill	March 2025 \$mill
Revenue			
External sales from continuing operations		1,609.8	1,473.0
External sales from discontinued operations		288.0	777.7
Total revenue		1,897.8	2,250.7
Financial income			
Interest income from continuing operations		16.4	16.7
Interest income from discontinued operations		–	1.1
Total interest income		16.4	17.8
Other income			
Royalty income and management fees		20.6	20.8
Net gain on sale of property, plant and equipment		0.7	2.8
Other income from continuing operations		10.3	9.3
Total other income from continuing operations		31.6	32.9
Total other income from discontinuing operations	(10)	–	0.2
Total other income		31.6	33.1

Seasonality of operations

Earnings (and cash flows) in the discontinued Fertilisers business were biased to the second half of the financial year due to the Australian winter planting season which is dependent upon autumn and early winter rainfall. Explosives demand is typically biased to the second half due to the wet season in Queensland, Australia and the North American winter.

6. Earnings per share

	March 2026 \$mill	March 2025 \$mill
Earnings used in the calculation of earnings per share attributable to ordinary shareholders		
Profit from continuing operations attributable to ordinary shareholders	144.5	36.3
Loss from discontinued operations attributable to ordinary shareholders	(124.6)	(28.9)
Individually material items (net of tax)	141.0	80.4
Profit attributable to ordinary shareholders excluding individually material items	160.9	87.8
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic earnings per share	1,782,101,120	1,873,403,499
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	1,804,299,977	1,893,278,521
	March 2026 Cents per share	March 2025 Cents per share
Basic earnings per share		
Continuing operations	8.1	1.9
Discontinued operations	(7.0)	(1.5)
Total basic earnings per share	1.1	0.4
Diluted earnings per share		
Continuing operations	8.1	1.9
Discontinued operations	(7.0)	(1.5)
Total diluted earnings per share	1.1	0.4
Excluding individually material items		
Basic earnings per share	9.0	4.7
Diluted earnings per share	8.9	4.6

7. Individually material items

Profit after tax includes the following expenses whose disclosure is relevant in explaining the financial performance of the Group

	Gross \$mill	Tax \$mill	Net \$mill
31 March 2026			
Phosphate Hill - impairment and site exit costs ⁽ⁱ⁾	179.6	(53.7)	125.9
Loss on sale of IPF Distribution and Gibson Island land ⁽ⁱⁱ⁾	11.2	-	11.2
Business transformation costs ⁽ⁱⁱⁱ⁾	5.6	(1.7)	3.9
Total individually material items	196.4	(55.4)	141.0
31 March 2025			
Geelong manufacturing site closure ^(iv)	57.4	(17.2)	40.2
Impairment of US Fertiliser business ^(v)	32.4	(8.4)	24.0
Fertilisers separation costs ^(vi)	7.5	-	7.5
Business transformation costs ⁽ⁱⁱⁱ⁾	12.5	(3.8)	8.7
Total individually material items	109.8	(29.4)	80.4

- (i) 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.
- (ii) 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.
- (iii) 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 expected to deliver significant value. The one-off project costs primarily reflect redundancy costs and advisor fees.
- (iv) Dyno Nobel ceased operations at its Geelong manufacturing facility during 2025, with remediation activities currently underway. The costs incurred relate to the closure of the facility, transition to an import model, redundancy payments to affected employees, and other expenses associated with the shutdown.
- (v) In April 2025, Dyno Nobel made the decision to close the Fertilisers manufacturing facility located in St Helens in line with its strategy to exit

10. Discontinued operations

Phosphate Hill

In March 2026, Dyno Nobel signed a binding agreement for the sale of its Fertilisers manufacturing business (Phosphate Hill). This divestment was undertaken to support the delivery of the Group's pure-play explosives strategy.

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

As a result of this transaction, the assets and liabilities directly attributable to Phosphate Hill were classified as held for sale at 31 March 2026. The earnings attributable to Phosphate Hill have been presented as discontinued operations. The results for Phosphate Hill and the detail of the operating assets and liabilities held for sale are presented below.

As part of the Phosphate Hill sale agreement, Dyno Nobel is entitled to receive deferred consideration of up to \$100m, subject to certain conditions and performance hurdles. The amount of deferred consideration payable (if any) is calculated based on an agreed portion of positive earnings before amortisation, interest and tax for the Phosphate Hill business. The deferred consideration is only payable after certain other conditions are met, which are likely to be long dated.

At the end of March 2026, the likelihood of achieving the deferred consideration is uncertain as the future earnings of the Phosphate Hill asset are not within the control of Dyno Nobel and are subject to externalities such as DAP price and foreign exchange variability. Accordingly, no asset has been recognised in respect of this arrangement as fair value has been assessed as nil.

assets which are not core to the strategic direction of the business. As a result, a full impairment of the St Helens facility was recognised at 31 March 2025.

- (vi) Separation costs, primarily advisor fees and IT transition costs, were incurred to optimally position Incitec Pivot Fertilisers (IPF) for separation.

8. Dividends

Dividends paid or announced by the Company in respect of the half-year ended 31 March were:

	March 2026 \$mill	March 2025 \$mill
Ordinary shares		
Final dividend of 6.3 cents per share, unfranked, paid 18 December 2024		118.0
Final dividend of 9.5 cents per share, unfranked, paid 16 December 2025	170.1	-
Total ordinary share dividends	170.1	118.0

Since the end of the half-year, the directors have determined to pay an interim dividend of 4.6 cents per share, unfranked, to be paid on 2 July 2026. The total dividend payment will be \$80.8m.

The financial effect of this dividend has not been recognised in the half-year Consolidated Financial Report and will be recognised in subsequent Financial Reports.

9. Issued capital

During the half-year, the Group bought back shares valued at \$127.8m as part of a planned \$900.0m on-market share buyback program. The Group has now bought back a total of \$558.5m worth of shares since the program commenced in July 2024.

	March 2026 \$mill	Number of shares
Issued capital		
Balance at the beginning of the year	3,072.6	1,795,372,022
Share buyback	(127.8)	(39,774,132)
Balance at the half-year	2,944.8	1,755,597,890

If the conditions are satisfied, Dyno Nobel may receive additional proceeds of up to \$100m, which would be recognised in the profit or loss. Dyno Nobel will continue to monitor the performance of the disposed business and will reassess the recognition of any related income in future reporting periods as appropriate.

IPF Distribution business (IPF Distribution)

On 30 September 2025, Dyno Nobel completed the sale of the IPF Distribution assets to Ridley Corporation Limited. The earnings attributable to IPF Distribution for the six months ended 31 March 2025 have been presented as discontinued operations.

	March 2026			March 2025		
	Phosphate Hill \$mill	IPF Distribution \$mill	Total \$mill	Phosphate Hill \$mill	IPF Distribution \$mill	Total \$mill
Revenue ⁽ⁱ⁾	288.0	–	288.0	107.1	670.6	777.7
Other income		–	–	–	0.2	0.2
Depreciation and amortisation	(0.3)	–	(0.3)	(8.5)	(12.8)	(21.3)
Expenses ex IMIs	(269.2)	–	(269.2)	(98.9)	(639.8)	(738.7)
Earnings before interest, related income tax expense and IMIs	18.5	–	18.5	(0.3)	18.2	17.9
Net interest expense	(0.6)	–	(0.6)	–	(1.8)	(1.8)
Geelong manufacturing site closure (IMI) ⁽ⁱⁱ⁾	–	–	–	–	(57.4)	(57.4)
Income tax (expense)/benefit	(5.4)	–	(5.4)	0.1	12.3	12.4
Profit/(loss) for the half-year from discontinued operations	12.5	–	12.5	(0.2)	(28.7)	(28.9)
Loss on disposal of discontinued operations (IMI) ⁽ⁱⁱ⁾	–	(11.2)	(11.2)	–	–	–
Phosphate Hill - impairment and site exit costs (IMI) ⁽ⁱⁱ⁾	(179.6)	–	(179.6)	–	–	–
Income tax benefit	53.7	–	53.7	–	–	–
Phosphate Hill - impairment and site exit costs	(125.9)	–	(125.9)	–	–	–

(i) Phosphate Hill revenue represents all external sales in 1H26 and export sales only in 1H25 (as domestic sales were sold via intercompany transaction to IPF Distribution).

(ii) Refer to note 7 Individually Material Items for further information.

	March 2026			March 2025		
	Phosphate Hill \$mill	IPF Distribution \$mill	Total \$mill	Phosphate Hill \$mill	IPF Distribution \$mill	Total \$mill
Net cash flows from operating activities	(123.9)	–	(123.9)	(21.2)	99.2	78.0
Net cash flows from investing activities	(33.2)	–	(33.2)	(59.6)	(24.6)	(84.2)
Net cash flows from financing activities	(7.1)	–	(7.1)	(0.6)	(6.2)	(6.8)
Total cash flows from discontinued operations⁽ⁱ⁾	(164.2)	–	(164.2)	(81.4)	68.4	(13.0)

(i) Excludes cash flows from sale of discontinued operations.

(ii) Provisions includes \$126m Asset Retirement Obligation provision which will be settled by Dyno Nobel upon completion of the Phosphate Hill sale transaction.

A discontinued operation represents a separate major line of operations within the Group where the cash flows can be clearly identified and there is a plan to dispose. Classification as a discontinued operation occurs at the earlier of disposal date or when the operation meets the criteria to be classified as held for sale.

Once classified as held for sale, the disposal group is measured at the lower of carrying amount and fair value less costs to sell and intangible assets, and property, plant and equipment are no longer amortised or depreciated.

	March 2026
Assets classified as held for sale	
Inventories	34.8 ⁽ⁱ⁾
Other assets	0.3
Total assets classified as held for sale	35.1
Liabilities directly associated with assets classified as held for sale	
Lease liabilities	7.5
Provisions	139.1 ⁽ⁱⁱ⁾
Total liabilities directly associated with assets classified as held for sale	146.6

(i) Inventories represents the value of inventory above the \$80m which will be transferred to Mayfair at completion. Inventory valued at \$34.8m has been classified as held for sale at 31 March 2026.

11. Impairment of goodwill, non-current assets and discontinued operations

Impairment testing

The Group performs annual impairment testing as at 30 September for intangible assets with indefinite useful lives. More frequent reviews are performed for indicators of impairment of all the Group's assets, including operating assets.

The identification of impairment indicators involves management judgment. Where an indicator of impairment is identified, a formal impairment assessment is performed. The Group's annual impairment testing determines whether the recoverable amount of a CGU or group of CGUs, to which goodwill and/or indefinite life intangible assets are allocated, exceeds its carrying amount.

A CGU is the smallest identifiable group of assets that generate cash flows largely independent of cash flows of other groups of assets. Goodwill and other indefinite life intangible assets are allocated to CGUs or groups of CGUs which are no larger than one of the Group's reportable segments.

Impairment of Phosphate Hill

During the reporting period, Dyno Nobel entered into a binding agreement for the sale of Phosphate Hill, which represents a separate major line of business and has therefore been classified as a discontinued operation. In accordance with applicable accounting standards, the asset has been classified as held for sale as at 31 March 2026, as its carrying amount will be recovered principally through a sale transaction rather than through continuing use, and the sale is considered highly probable.

The transaction is expected to complete in the third quarter of FY26 subject to satisfaction of a limited set of conditions precedent, including reaching an acceptable agreement between Dyno Nobel, Mayfair and the Queensland Government, ACCC and other relevant regulatory approvals.

Upon classification as held for sale, the asset was measured at the lower of its carrying amount and fair value less costs to sell. Based on the consideration specified in the binding sale agreement, management determined that the fair value less costs to sell was below the carrying amount. Accordingly, an impairment loss of \$126.3m was recognised in the current reporting period. The impairment loss has been included within the result from discontinued operations in the statement of profit or loss. In addition to the impairment loss, the asset retirement obligation provision was increased by \$43.9m to reflect an earlier settlement of this liability per the structure of the sale transaction. As a result the total impairment and site exit costs of Phosphate Hill net assets at 31 March 2026 (including transaction costs associated with the sale) was \$179.6m.

The results of the discontinued operation, including the impairment loss, are presented separately in the statement of profit or loss and other comprehensive income. Net cash flows attributable to the discontinued operation are disclosed separately in note 10.

Impairment losses

An impairment loss is recognised whenever the carrying amount of an asset (or its CGU) exceeds its recoverable amount.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in respect of CGUs are allocated against assets in the following order:

- » Firstly, against the carrying amount of any goodwill allocated to the CGU.
- » Secondly, against the carrying amount of any remaining non-current assets in the CGU.

An impairment loss recognised in a prior period for an asset (or its CGU) other than goodwill may be reversed only if there has been a change in the estimates used to determine the recoverable amount of the asset (or its CGU) since the last impairment loss was recognised. When this is the case, the carrying amount of the asset (or its CGU) is increased to its recoverable amount.

Determining the recoverable amount

The recoverable amount of an asset is determined as the higher of its fair value less cost of disposal and its value-in-use. Value-in-use is a term that means an asset's value based on the expected future cash flows arising from its continued use in its current condition, discounted to present value. For discounting purposes, a post-tax rate is used that reflects current market assessments of the risks specific to the asset.

Key estimates and judgments

The Group is required to make significant estimates and judgments in determining whether the carrying amount of its assets and/or CGUs has any indication of impairment, in particular in relation to:

- » key assumptions used in forecasting future cash flows;
- » discount rates applied to those cash flows; and
- » the expected long term growth in cash flows.

Such estimates and judgments are subject to change as a result of changing economic, operational, environmental and weather conditions. Actual cash flows may therefore differ from forecasts and could result in changes in the recognition of impairment charges in future periods.

12. Joint arrangements and associates

Name of entity	Ownership interest
Joint ventures	
Incorporated in USA⁽ⁱ⁾	
Buckley Powder Co.	50%
IRECO Midwest Inc.	50%
Wampum Hardware Co.	50%
Western Explosives Systems Company	50%
Warex Corporation	50%
Warex, LLC	50%
Warex Transportation, LLC	50%
Vedco Holdings, Inc.	50%
Virginia Explosives & Drilling Company, Inc.	50%
Austin Sales, LLC	50%
Virginia Drilling Company, LLC	50%
Nitradyn, LLC ^(v)	50%
DetNet Americas, Inc.	50%
Incorporated in Canada⁽ⁱⁱ⁾	
Qaaqtuq Dyno Nobel Inc. ⁽ⁱⁱⁱ⁾	49%
Dene Dyno Nobel (DWEI) Inc. ^(iv)	49%
Incorporated in Australia⁽ⁱⁱ⁾	
Queensland Nitrates Pty Ltd	50%
Queensland Nitrates Management Pty Ltd	50%
Incorporated in South Africa	
DetNet South Africa (Pty) Ltd ⁽ⁱ⁾	50%
Sasol Dyno Nobel (Pty) Ltd ⁽ⁱⁱ⁾	50%
Incorporated in Mexico⁽ⁱ⁾	
DNEX Mexico, S. de R.L. de C.V.	49%
Explosivos de la Region Lagunera, S.A. de C.V.	49%
Explosivos de la Region Central, S.A. de C.V.	49%
Nitro Explosivos de Ciudad Guzmán, S.A. de C.V.	49%
Explosivos y Servicios Para la Construcción, S.A. de C.V.	49%
Nitro Chihuahua, S.A. de C.V.	49%
Incorporated in France⁽ⁱ⁾	
Newcomat SARL	10%
Incorporated in New Caledonia⁽ⁱ⁾	
Katiramona Explosifs SAS	50%
Incorporated in Mongolia⁽ⁱ⁾	
Titanobel Mongolia LLC	49%
Nitrosibir Mongolia LLC	49%
Incorporated in Nigeria⁽ⁱ⁾	
Titanobel & Dynatrac Limited	55%

Name of entity	Ownership interest
Associates	
Incorporated in USA⁽ⁱ⁾	
Maine Drilling and Blasting Group	49%
Independent Explosives	49%
Maine Drilling and Blasting, Inc.	49%
MD Drilling and Blasting, Inc.	49%
Incorporated in Canada⁽ⁱ⁾	
Labrador Maskuau Ashini Ltd	49%
Innu Namesu Ltd	49%
Incorporated in French Guiana⁽ⁱ⁾	
Guyanexplo Société en Nom collectif	35%
Guyaminage	35%

- (i) These entities have a 31 December financial year end. For the purpose of applying the equity method of accounting, the unaudited financial information through to 31 March 2026 has been used.
- (ii) These entities have a 30 June financial year end. For the purpose of applying the equity method of accounting, the unaudited financial information through to 31 March 2026 has been used.
- (iii) Due to legal requirements in the Canadian Northwest Territories, the Group cannot own more than 49 percent of shares in Qaaqtuq Dyno Nobel Inc. However, under the joint venture agreement, the Group is entitled to 75 percent of the profit of Qaaqtuq Dyno Nobel Inc.
- (iv) Due to legal requirements in the Canadian Northwest Territories, the Group cannot own more than 49 percent of shares in Dene Dyno Nobel (DWEI) Inc. However, under the joint venture agreement, the Group is entitled to 100 percent of the profit of Dene Dyno Nobel (DWEI) Inc.
- (v) New entity incorporated in FY26.

Joint operations

Dyno Nobel had a 50% interest in an unincorporated joint operation with Senex Energy Pty Ltd for the development of gas acreage in Queensland, Australia, which commenced in the 2018 financial year.

This investment was included within the perimeter of the Phosphate Hill sale to Mayfair and has therefore been classified as held for sale at 31 March 2026.

13. Net debt

The Group's net debt comprises the net of interest bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the foreign exchange rate and interest rate exposures of the Group's interest bearing liabilities at the reporting date. The Group's net debt at the reporting date is analysed as follows:

	March 2026 \$mill	September 2025 \$mill
Interest bearing liabilities	1,410.4	1,805.5
Cash and cash equivalents	(175.4)	(647.2)
Fair value of derivatives	25.8	22.2
Net debt	1,260.8	1,180.5

Interest bearing liabilities

The Group's interest bearing liabilities comprise the following at the reporting date:

	March 2026 \$mill	September 2025 \$mill
Current		
Other current loans	1.9	5.6
Loans from joint ventures	20.0	20.8
Fixed interest rate bonds	–	540.2
Total current	21.9	566.6
Non-current		
Other non-current loans	0.5	0.7
Bank facilities	178.0	–
Fixed interest rate bonds	1,210.0	1,238.2
Total non-current	1,388.5	1,238.9
Total interest bearing liabilities	1,410.4	1,805.5

The table below includes detail on the movements in the Group's interest bearing liabilities for the half-year ended 31 March 2026:

	Cash flow			Non-cash changes			31 March 2026 \$mill
	1 October 2025 \$mill	Proceeds from borrowing \$mill	Repayments of borrowing \$mill	Foreign exchange movement \$mill	Funding costs & fair value adjustments \$mill	Reclassification \$mill	
Current							
Other current loans	5.6	–	(3.4)	(0.6)	–	0.3	1.9
Loans from joint ventures	20.8	–	–	(0.8)	–	–	20.0
Fixed interest rate bonds	540.2	–	(532.5)	(8.1)	0.4	–	–
Non-current							
Other non-current loans	0.7	–	–	0.1	–	(0.3)	0.5
Bank facilities	–	860.0	(680.0)	–	(2.0)	–	178.0
Fixed interest rate bonds	1,238.2	–	–	(30.5)	2.3	–	1,210.0
Total liabilities from financing activities	1,805.5	860.0	(1,215.9)	(39.9)	0.7	–	1,410.4
Derivatives held to hedge interest bearing liabilities	22.2	–	–	8.9	(5.3)	–	25.8
Debt after hedging	1,827.7	860.0	(1,215.9)	(31.0)	(4.6)	–	1,436.2

Fixed interest rate bonds

The Group has on issue the following fixed interest rate bonds:

- » USD500.0m of Notes as a private placement in the US market. USD250.0m has a fixed rate semi-annual coupon of 4.03 percent and matures in October 2028 and USD250.0m has a fixed rate semi-annual coupon of 4.13 percent and matures in October 2030.
- » AUD500.0m bonds on issue in the Australian debt capital market. The bonds were issued in August 2025 and were priced across two tranches of AUD250.0m each. AUD250.0m has a fixed rate semi-annual coupon of 5.40 percent maturing in November 2032 and AUD250.0m has a fixed rate semi-annual coupon of 5.82 percent maturing in August 2035.

In December 2025, the Group redeemed the AUD431.3m 7 year bond on issue in the Australian debt capital market at par (without any premium) which was due to mature in March 2026. In February 2026, the Group repaid at maturity the HKD560.0m 7 year bond on issue in the Regulation S debt capital market.

Bank facilities

In March 2025, the Group entered a Syndicated Term Facility for AUD800.0m. The facility is domiciled in Australia and consists of two tranches: Tranche A has a limit of AUD550.0m maturing in April 2028 and Tranche B has a limit of AUD250.0m maturing in April 2029.

As at 31 March 2026, the Group had committed undrawn financing facilities of AUD620.0m. The facilities are subject to financial covenants, which are tested semi-annually on 31 March and 30 September each year. The Group expects to remain in compliance with the covenant in the next 12 months.

Tenor of interest bearing liabilities

The Group's average tenor of its drawn interest bearing liabilities at 31 March 2026 was 4.9 years (September 2025: 4.2 years) and the average tenor of its total debt facilities at 31 March 2026 was 4.2 years (September 2025: 3.8 years).

14. Financial instruments

Fair value

Fair value of the Group's financial assets and liabilities is calculated using a variety of techniques depending on the type of financial instrument as follows:

- » The fair value of financial assets and financial liabilities traded in active markets (such as equity securities and fixed interest rate bonds) is the quoted market price at the reporting date.
- » The fair value of financial assets and financial liabilities not traded in active markets is calculated using discounted cash flows. Future cash flows are calculated based on observable forward interest rates and foreign exchange rates.
- » The fair value of forward exchange contracts, interest rate swaps, cross currency interest rate swaps, commodity swaps and forward contracts is calculated using discounted cash flows, reflecting the credit risk of various counterparties. Future cash flows are calculated based on the contract rate, observable forward interest rates and foreign exchange rates.
- » The fair value of option contracts is calculated using the contract rates and observable market rates at the end of the reporting period, reflecting the credit risk of various counterparties. The valuation technique is consistent with the Black-Scholes methodology and utilises Monte Carlo simulations.
- » The fair value of commodity swaps and commodity forward contracts is calculated using their quoted market price, where available. If a quoted market price is not available, then fair value is calculated using discounted cash flows. Future cash flows are estimated based on the difference between the contractual price and the current observable market price, reflecting the credit risk of various counterparties. These future cash flows are then discounted to present value.
- » The nominal value less expected credit losses of trade receivables and payables are assumed to approximate their fair values due to their short term maturity.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- » Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- » Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- » Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

March 2026	Level 1 \$mill	Level 2 \$mill	Level 3 \$mill
Derivative financial assets	–	2.1	–
Derivative financial liabilities	–	(27.1)	–

September 2025	Level 1 \$mill	Level 2 \$mill	Level 3 \$mill
Derivative financial assets	–	8.5	–
Derivative financial liabilities	–	(30.8)	–

Fair value of financial assets and liabilities carried at amortised cost

Cash and cash equivalents, trade and other receivables, and trade and other payables are carried at amortised cost which equals their fair value.

Interest bearing liabilities are carried at amortised cost – refer to note 13. The fair value of the interest bearing financial liabilities at 31 March 2026 was \$1,371.8m (September 2025: \$1,811.6m) and was based on the level 2 valuation methodology.

15. Trade working capital facilities

Trade receivables

To manage cash inflows which are impacted by seasonality and demand and supply variability, the Group has a nonrecourse receivable purchasing agreement to sell certain receivables to an unrelated entity in exchange for cash. As at 31 March 2026, receivables totalling \$16.0m (30 September 2025: \$nil, 31 March 2025: \$125.1m) had been sold under this arrangement. The receivables were derecognised upon sale as substantially all risks and rewards associated with the receivables passed to the purchaser.

Trade and other payables

To manage the cash flow conversion cycle on some products procured by the Group, and to ensure that suppliers receive payment in a time period that suits their business model, the Group offers some suppliers the opportunity to use supply chain financing. At 31 March 2026, the balance of the supply chain finance program was \$43.0m (30 September 2025: \$nil, 31 March 2025: \$159.8m). The Group evaluates supplier arrangements against a number of indicators to assess if the payable continues to have the characteristics of a trade and other payable or should be classified as borrowings.

These indicators include whether the payment terms exceed customary payment terms in the industry. At 31 March 2026, the Group has assessed that, on balance, the payables subject to supplier financing arrangements did not meet all of the characteristics to be classified as borrowings and accordingly the balances remained in trade and other payables.

16. Contingencies

There have been no significant changes in contingent assets and liabilities for the half-year ended 31 March 2026 from those disclosed in the financial statements at 30 September 2025. Refer to note 17 in the FY25 Consolidated Financial Report for further information.

17. Events subsequent to reporting date

On 11 May 2026, Dyno Nobel announced an interim dividend of 4.6 cents per share, unfranked, to be paid on 2 July 2026 (refer to note 8 in the half-year financial report).

The record date for entitlement to this dividend is 15 June 2026. Based on the number of shares on issue at 31 March 2026, the total dividend payment will be \$80.8m.

Other than the matters reported on above, the directors have not become aware of any other significant matter or circumstance that has arisen since 31 March 2026 that has affected or may affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years, which has not been covered in this report.

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Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Greg Robinson

Chair

11 May 2026



Mauro Neves

CEO & Managing Director

11 May 2026

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Independent Auditor's Review Report to the Members of Dyno Nobel Limited

Conclusion

We have reviewed the half-year financial report of Dyno Nobel Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 March 2026, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 22.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Suzana Vlahovic
Partner
Chartered Accountants
Melbourne, 11 May 2026

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