Appendix 4D
Half-year report

DYNO NOBEL
ABN 42 004 080 264

Financial half-year ended	Previous financial half-year ended
(current period)	(previous corresponding period)
31 March 2025	31 March 2024

Results for announcement to the market

Extracts of the Dyno Nobel Limited results for the financial half-year ended 31 March 2025				**$A mill**
Revenues from ordinary activities	down	$A mill 210.6 (8.6%)	to	2,250.7
Net profit for the financial year attributable to members of Dyno Nobel Limited	up	$A mill 155.7 (105.0%)	to	7.4
Profit after tax excluding individually material items attributable to members of Dyno Nobel Limited	down	$A mill 76.2 (46.5%)	to	87.8
Revenues from continuing ordinary activities	down	$A mill 11.9 (0.7%)	to	1,580.1
Net profit from continuing operations for the period attributable to members of Dyno Nobel Limited	up	$A mill 113.8 (146.5%)	to	36.1
Profit after tax from continuing operations excluding individually material items attributable to members of Dyno Nobel Limited	down	$A mill 29.5 (27.9%)	to	76.3

Dividends	**Amount per security cents**	**Franked amount per security cents**
Current Period		
Interim dividend	2.4	–
Previous corresponding period		
Interim dividend	4.3	–
Special dividend	10.2	–
Year end dividend – 2024		
Final dividend	6.3	–

Record date for determining entitlements to the interim dividend: 16 June 2025

Payment date of interim dividend: 3 July 2025

The Dividend Reinvestment Plan remains suspended until further notice and will not be in operation for the 2025 interim dividend.

	Current period	**Previous corresponding period**
Net tangible asset backing per ordinary security	$1.14	$1.39

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 Profit Report.

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 2024 Annual Financial Report.

Current period		*Previous corresponding period*	
Conduit foreign income component:		**Conduit foreign income component:**	
Interim dividend		Interim dividend	
Ordinary	2.4	Ordinary	4.3
		Special dividend	
		Ordinary	10.2
		Final dividend	6.3
		Ordinary	

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Directors' report

Following shareholder approval at the 2024 Annual General Meeting on 19 December 2024, the Company's name has changed from Incitec Pivot Limited to Dyno Nobel Limited effective 31 March 2025. The change of company name has been registered by the Australian Securities and Investments Commission (ASIC). All references to 'Dyno Nobel Limited' should be taken as being 'Incitec Pivot Limited' prior to 31 March 2025.

The Directors of Dyno Nobel Limited (Dyno Nobel) present their report together with the financial report for the half-year ended 31 March 2025 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 Materials Engineering (Hons), BAppSci (Energy and Carbon Studies), GAICD	Commenced as a director on 1 September 2024
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 2025 is contained in the accompanying Dyno Nobel Limited Profit Report.

Events subsequent to reporting date

Capital management

Since the end of the half-year, in May 2025 the directors determined to pay an interim dividend for the Company of 2.4 cents per share, unfranked, to be paid on 3 July 2025 (refer to note 8 in the half-year financial report).

Dyno Nobel expects to recommence the on-market buyback program of up to $900.0m on 13 May 2025. The share buyback will 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.

Fertilisers business separation update

IPF Distribution:

Dyno Nobel has entered into an agreement for the sale of the IPF Distribution assets (excluding the Perdaman offtake agreement) to Ridley Corporation (ASX: RIC). Ridley is an ASX-listed Australian agri-business operating in stockfeed, packaged products, and ingredient recovery. The headline sale price of A$375.0m includes cash up front of A$250.0m, with A$125.0m of deferred consideration, which comprises a vendor note of A$50.0m(i) and a A$75.0m payment for the Geelong land upon the later of two years or completion of remediation by Dyno Nobel. The transaction is expected to result in an additional A$121.0m of proceeds relating to working capital released from the manufacturing transition programs.

Perdaman offtake agreement:

Dyno Nobel has entered into an agreement for the sale of the Perdaman offtake agreement to Macquarie Commodities and Global Markets (a business division of ASX:MQG), a global provider of capital and financing, risk management, market access, and physical execution solutions across commodity markets. The headline sale price is A$145.0m with the payment structured based on key commissioning milestones and the commencement of the Perdaman offtake agreement, which is expected in 2027.

Gibson Island land:

Dyno Nobel has entered a conditional contract of sale for the Gibson Island land. The headline sale price of ~A$193.9m reflects the strategic value of the site, with net proceeds before tax expected to be ~A$100.0m, allowing for remediation and leaseback obligations by Dyno Nobel. The purchaser of the Gibson Island land is a subsidiary of an ASX-listed property developer and owner, with a proven and credible track record for acquisitions and developments of this nature. The purchaser has provided a letter of comfort confirming its current intention to fund the acquisition from its existing liquidity.

These transactions represent a key milestone in Dyno Nobel's transformation into a focused, global explosives player, supporting long-term strategy ambitions. The IPF Distribution and Perdaman offtake transactions are expected to complete in the third quarter of calendar year 2025(ii), with the Gibson Island land transaction expected to complete by the end of September 2025(iii).

Phosphate Hill:

The Phosphate Hill strategic review is progressing to plan, with significant work being undertaken. Dyno Nobel is engaging with a party who is conducting due diligence, and remains committed to announcing a decision on Phosphate Hill following completion of the strategic review by no later than September 2025.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the half-year ended 31 March 2025.

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
12 May 2025

Mauro Neves de Moraes

Mauro Neves
CEO & Managing Director
12 May 2025

(i) The vendor note is a perpetual note, with 9% gross distributions (inclusive of franking credits), redeemable at any time by Ridley. There are step up in distribution rate and holder conversion rights if the note remains outstanding post the third anniversary.
(ii) Completion is subject to conditions precedent including an internal restructure completing, Ridley entering into a urea offtake agreement with Macquarie Commodities and Global Markets, and certain other conditions. The conditions must be satisfied by 30 November 2025 (or such other date as parties agree).
(iii) Contract of sale for the Gibson Island land is subject to conditions precedent including completion of due diligence, finalisation of the plan for remediation activities to be performed by Dyno Nobel, and each party's respective Board approvals.

Deloitte.

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12 May 2025

The Board of Directors
Dyno Nobel Limited
Level 8, 28 Freshwater Place
Southbank Victoria 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 2025, 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

DELOITTE TOUCHE TOHMATSU

Vlahovic

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 2025

	Notes	March 2025 $mill	March 2024 $mill
Continuing operations			
Revenue	(5)	**1,580.1**	1,592.0
Financial and other income	(5)	**49.6**	79.0
Share of profit of equity accounted investments		**23.9**	18.4
Operating expenses			
Changes in inventories of finished goods and work in progress		**103.8**	(1.0)
Raw materials and consumables used and finished goods purchased for resale		**(659.6)**	(519.7)
Employee expenses		**(456.4)**	(439.6)
Depreciation and amortisation		**(135.6)**	(161.8)
Financial expenses		**(72.9)**	(79.8)
Purchased services		**(113.9)**	(110.7)
Repairs and maintenance		**(69.8)**	(86.9)
Outgoing freight		**(133.5)**	(135.7)
Lease expenses		**(11.5)**	(14.2)
Asset impairment and site exit costs	(11)	**(32.4)**	(257.9)
Other expenses		**(24.0)**	(29.4)
Profit/(loss) for the half-year before income tax		**47.8**	(147.3)
Income tax (expense)/benefit		**(10.8)**	69.7
Profit/(loss) for the half-year from continuing operations		**37.0**	(77.6)
Discontinued operations			
Loss for the period from discontinued operations		**(28.7)**	(168.7)
Gain on sale of discontinued operations		**–**	98.1
Loss for the half-year from discontinued operations	(10)	**(28.7)**	(70.6)
Profit/(loss) for the half-year		**8.3**	(148.2)
Other comprehensive income/(loss), net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Actuarial losses on defined benefit plans		**(1.9)**	(0.9)
Income tax relating to items that will not be reclassified subsequently to profit or loss		**0.6**	0.3
		(1.3)	(0.6)
Items that may be reclassified subsequently to profit or loss			
Continuing operations			
Fair value losses on cash flow hedges		**(0.5)**	(2.5)
Cash flow hedge losses transferred to profit or loss		**4.6**	9.3
Exchange differences on translating foreign operations		**250.6**	(46.0)
Net (losses)/gains on net investment hedges		**(74.2)**	6.8
Income tax relating to items that may be reclassified subsequently to profit or loss		**(2.0)**	(2.0)
Continuing operations other comprehensive income/(loss) for the half-year		**178.5**	(34.4)
Discontinued operations			
Fair value (losses)/gains on cash flow hedges		**(11.1)**	0.4
Cash flow hedge losses/(gains) transferred to profit or loss		**7.3**	(0.5)
Exchange differences on translating foreign operations		**–**	(48.2)
Foreign currency translation reserve release to profit or loss on disposal of discontinued operations	(10)	**–**	(254.1)
Income tax relating to items that may be reclassified subsequently to profit or loss		**1.1**	–
Discontinued operations other comprehensive loss for the half-year, net of income tax		**(2.7)**	(302.4)
Total other comprehensive income/(loss) for the half-year, net of income tax		**174.5**	(337.4)
Total comprehensive income/(loss) for the half-year		**182.8**	(485.6)

	Notes	March 2025 $mill	March 2024 $mill
Profit/(loss) attributable to:			
Members of Dyno Nobel Limited from continuing operations		**36.1**	(77.7)
Members of Dyno Nobel Limited from discontinued operations		**(28.7)**	(70.6)
Non-controlling interest		**0.9**	0.1
Profit/(loss) for the half-year		**8.3**	(148.2)
Total comprehensive income/(loss) attributable to:			
Members of Dyno Nobel Limited from continuing operations		**213.3**	(112.7)
Members of Dyno Nobel Limited from discontinued operations		**(31.4)**	(373.0)
Non-controlling interest		**0.9**	0.1
Total comprehensive income/(loss) for the half-year		**182.8**	(485.6)
Earnings per share			
Basic (cents per share)	(6)	**0.4**	(7.6)
Diluted (cents per share)	(6)	**0.4**	(7.6)
Earnings per share from continuing operations			
Basic (cents per share)	(6)	**1.9**	(4.0)
Diluted (cents per share)	(6)	**1.9**	(4.0)

Consolidated Statement of Financial Position

As at 31 March 2025

	Notes	March 2025 $mill	September 2024 $mill
Current assets			
Cash and cash equivalents	(13)	**557.2**	1,068.9
Trade and other receivables		**420.0**	647.1
Inventories		**553.3**	785.3
Other assets		**101.5**	98.6
Other financial assets	(14)	**14.5**	2.4
Current tax asset		**204.7**	70.0
Assets classified as held for sale	(10)	**935.4**	–
Total current assets		**2,786.6**	2,672.3
Non-current assets			
Trade and other receivables		**44.4**	23.0
Other assets		**45.1**	34.2
Other financial assets	(14)	**–**	3.3
Equity accounted investments		**438.8**	417.9
Property, plant and equipment		**2,346.8**	2,435.9
Right-of-use lease assets		**156.3**	243.4
Intangible assets		**2,680.5**	2,545.7
Deferred tax assets		**4.9**	6.7
Exploration and evaluation assets		**20.0**	16.0
Total non-current assets		**5,736.8**	5,726.1
Total assets		**8,523.4**	8,398.4
Current liabilities			
Trade and other payables		**718.1**	883.0
Lease liabilities		**37.1**	48.9
Interest bearing liabilities	(13)	**565.5**	19.5
Other financial liabilities	(14)	**1.4**	2.2
Provisions		**102.0**	140.0
Current tax liabilities		**29.4**	238.3
Liabilities directly associated with assets classified as held for sale	(10)	**606.0**	–
Total current liabilities		**2,059.5**	1,331.9
Non-current liabilities			
Trade and other payables		**9.7**	12.4
Lease liabilities		**123.4**	222.4
Interest bearing liabilities	(13)	**1,240.5**	1,664.6
Other financial liabilities	(14)	**43.5**	39.7
Provisions		**122.6**	155.9
Deferred tax liabilities		**82.5**	108.4
Retirement benefit obligation		**19.5**	18.2
Total non-current liabilities		**1,641.7**	2,221.6
Total liabilities		**3,701.2**	3,553.5
Net assets		**4,822.2**	4,844.9
Equity			
Issued capital	(9)	**3,267.2**	3,354.7
Reserves		**(121.3)**	(297.1)
Retained earnings		**1,676.4**	1,788.3
Non-controlling interest		**(0.1)**	(1.0)
Total equity		**4,822.2**	4,844.9

Consolidated Statement of Cash Flows

For the half-year ended 31 March 2025

	Notes	March 2025 $mill	March 2024 $mill
Cash flows from operating activities		**Inflows (Outflows)**	**Inflows (Outflows)**
Profit/(loss) after tax for the half-year		**8.3**	(148.2)
Adjusted for non-cash items			
Net finance cost		**57.6**	54.3
Depreciation and amortisation		**148.4**	176.0
Asset impairment and site exit costs		**89.8**	498.2
Share of profit of equity accounted investments		**(23.9)**	(18.4)
Net gain on sale of property, plant and equipment		**(2.8)**	(13.0)
Non-cash share-based payment transactions		**2.6**	2.5
Income tax (benefit)/expense		**(1.5)**	206.0
Gain on sale of discontinued operations before tax		**–**	(365.3)
Changes in assets and liabilities			
Decrease/(increase) in receivables and other operating assets		**56.9**	(108.5)
Increase in inventories		**(160.6)**	(252.5)
Increase in payables, provisions and other operating liabilities		**207.4**	124.1
		382.2	155.2
Adjusted for cash items			
Dividends received		**27.4**	13.1
Interest received		**18.3**	27.5
Interest paid		**(67.5)**	(71.6)
Income tax received/(paid)		**12.3**	(142.0)
Settlement of Dyno Nobel employees entitlement		**–**	(4.5)
Net cash flows from operating activities		**372.7**	(22.3)
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles		**(247.4)**	(180.7)
Proceeds from sale of property, plant and equipment		**11.0**	18.1
(Payments for)/proceeds from sale of discontinued operations, net of transaction costs and tax[(i)]		**(415.9)**	1,805.4
Payment for acquisition of subsidiaries, non-controlling interests and equity investments		**–**	(4.3)
Net cash flows from investing activities		**(652.3)**	1,638.5
Cash flows from financing activities			
Repayments of borrowings	(13)	**(6.5)**	(4.0)
Proceeds from borrowings		**–**	0.8
Dividends paid to members of Dyno Nobel Limited		**(118.0)**	(294.6)
Share buyback		**(95.9)**	–
Lease liability payments		**(28.1)**	(21.2)
Purchased shares for Dyno Nobel employees		**(2.6)**	–
Capital returned to members of Dyno Nobel Limited		**–**	(302.5)
Net cash flows from financing activities		**(251.1)**	(621.5)
Net (decrease)/increase in cash and cash equivalents held		**(530.7)**	994.7
Cash and cash equivalents at the beginning of the half-year		**1,068.9**	399.4
Effect of exchange rate fluctuations on cash and cash equivalents held		**19.0**	7.2
Cash and cash equivalents at the end of the half-year	(13)	**557.2**	1,401.3

(i) 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 2025

	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 2023		3,806.2	(21.9)	26.3	160.0	(19.7)	2,475.9	(0.1)	6,426.7
(Loss)/profit for the half-year		–	–	–	–	–	(148.3)	0.1	(148.2)
Total other comprehensive income for the half-year		–	4.7	–	(341.5)	–	(0.6)	–	(337.4)
Dividends paid		–	–	–	–	–	(294.6)	–	(294.6)
Capital returned to members of Dyno Nobel Limited		(302.5)	–	–	–	–	–	–	(302.5)
Settlement of Dyno Nobel employees entitlement		–	–	(4.5)	–	–	–	–	(4.5)
Share-based payment transactions		–	–	2.5	–	–	–	–	2.5
Balance at 31 March 2024		3,503.7	(17.2)	24.3	(181.5)	(19.7)	2,032.4	–	5,342.0
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	(8)	**–**	**–**	**–**	**–**	**–**	**(118.0)**	**–**	**(118.0)**
Share buyback	(9)	**(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**

(i) Includes a legal reserve of $7.1m as required by the French law for both reporting periods. Such reserve cannot be distributed to the shareholders other than upon liquidation but can be used to offset losses.

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

Following shareholder approval at the 2024 Annual General Meeting on 19 December 2024, the Company's name has changed from Incitec Pivot Limited to Dyno Nobel Limited effective 31 March 2025. The change of company name has been registered by the Australian Securities and Investments Commission (ASIC). All references to 'Dyno Nobel Limited' should be taken as being 'Incitec Pivot Limited' prior to 31 March 2025.

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 2025.

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 2024 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 2024 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 IPF Distribution sale process, the assets and liabilities directly attributable to the IPF Distribution business were classified as held for sale at 31 March 2025. The earnings attributable to IPF Distribution for the six months ended 31 March 2025 have been presented as discontinued operations. The Gibson Island land has also been classified as held for sale at 31 March 2025, given the transaction is expected to be completed in the next twelve months. The Waggaman facility was classified as held for sale and 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 the IPF Distribution business, and the statement of financial position of the Gibson Island land.

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 2024. 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 12 May 2025.

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 2024.

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 2025 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.

During April 2025, Dyno Nobel made the decision to close the Fertilisers manufacturing facility located in St Helens, Oregon, US. The decision to close the facility was in line with Dyno Nobel's strategy to exit assets which are not core to the strategic direction of the business. The closure triggered an impairment review, and the assets related to the manufacturing facility of A$32.4m were fully impaired. The St Helens Fertilisers manufacturing facility is part of the Dyno Nobel Americas segment.

The IPF Phosphate Hill CGU was also assessed for impairment at 31 March 2025 due to the ongoing strategic review process and uncertainty regarding the near-term and long-term cost of gas on the east coast of Australia. No impairment was noted at 31 March 2025. 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 2024.

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 2024 and remain relevant at 31 March 2025.

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.

Effective from 1 October 2024, Dyno Nobel made changes to its segment reporting to reflect the Group's strategy to expand in Latin America, Europe and Africa.

The new Dyno Nobel EMEA & LATAM (DNEL) segment includes the following operations:

- Titanobel: a leading industrial explosives manufacturer and drilling, blasting and technical services provider based in France
- Nitromak: supplier of explosives products and services based in Turkey
- LATAM businesses: targeting growth across Latin America using traded ammonium nitrate and flexible assets
- South African joint ventures: includes DetNet and Sasol

Titanobel and Nitromak were previously reported in the Dyno Nobel Asia Pacific (DNAP) segment, while the LATAM businesses and South African joint ventures were previously reported in the Dyno Nobel Americas (DNA) segment. The 2024 half-year financial results for the segments have been restated to reflect the new segment reporting structure.

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 the agricultural sector and 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.

Fertilisers

Fertilisers (**Ferts**): manufactures and sells fertilisers in Eastern Australia and to the export market. The Fertilisers segment represents the Phosphate Hill facility. The IPF Distribution business was classified as discontinued operations at 31 March 2025. Refer to note 10 for further disclosure on discontinued operations.

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

Reportable segments – financial information

	Dyno Nobel										
31 March 2025	**DNAP $mill**	**DNA $mill**	**DNEL $mill**	**Corp[i] $mill**	**Dyno Elim $mill**	**Total $mill**	**Ferts[vi] $mill**	**Group Elim $mill**	**Cont. Ops $mill**	**Disc. Ops[vii] $mill**	**Group $mill**
Revenue from external customers	522.5	818.1	156.6	–	(20.4)	1,476.8	107.1	(3.8)	1,580.1	670.6	2,250.7
Share of profits of equity accounted investments	8.7	12.2	3.0	–	–	23.9	–	–	23.9	–	23.9
EBITDA[ii]	126.1	154.7	19.4	(16.2)	(0.6)	283.4	8.2	–	291.6	31.0	322.6
Depreciation and amortisation	(45.0)	(70.9)	(8.0)	(3.5)	0.3	(127.1)	(8.5)	–	(135.6)	(12.8)	(148.4)
EBIT[iii]	**81.1**	**83.8**	**11.4**	**(19.7)**	**(0.3)**	**156.3**	**(0.3)**	**–**	**156.0**	**18.2**	**174.2**
Net interest expense											(57.6)
Income tax expense (excluding IMIs)											(27.9)
Profit after tax[iv]											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	380.4	816.2	–	7,338.6	244.5	–	7,583.1	935.4	8,518.5
Segment liabilities	(335.7)	(696.7)	(101.9)	(1,677.4)	–	(2,811.7)	(201.0)	–	(3,012.7)	(606.0)	(3,618.7)
Net segment assets[v]	2,417.1	2,692.5	278.5	(861.2)	–	4,526.9	43.5	–	4,570.4	329.4	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 and derivative assets and liabilities.
(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) Fertilisers includes Phosphate Hill only.
(vii) The IPF Distribution business was classified as discontinued operations at 31 March 2025. Refer to note 10 for further disclosure on discontinued operations.

	Dyno Nobel										
31 March 2024	**DNAP $mill**	**DNA $mill**	**DNEL $mill**	**Corp[(i)] $mill**	**Dyno Elim $mill**	**Total $mill**	**Ferts[(vi)] $mill**	**Group Elim $mill**	**Cont. Ops $mill**	**Disc. Ops[(viii)] $mill**	**Group $mill**
Revenue from external customers	594.9	844.3	149.1	–	(24.7)	1,563.5	35.4	(6.9)	1,592.0	869.3	2,461.3
Share of profits of equity accounted investments	4.4	10.8	3.2	–	–	18.4	–	–	18.4	–	18.4
EBITDA[(ii)]	140.2	163.2	20.8	(17.5)	(0.9)	305.8	23.3	–	329.1	96.0	425.1
Depreciation and amortisation	(42.3)	(73.6)	(7.1)	(3.0)	0.3	(125.7)	(36.1)	–	(161.8)	(14.2)	(176.0)
EBIT[(iii)]	**97.9**	**89.6**	**13.7**[(vii)]	**(20.5)**[(vii)]	**(0.6)**	**180.1**	**(12.8)**	**–**	**167.3**	**81.8**	**249.1**
Net interest expense											(54.3)
Income tax expense (excluding IMIs)											(30.7)
Profit after tax[(iv)]											164.1
Non-controlling interest											(0.1)
Individually material items (net of tax)											(312.3)
Loss attributable to members of Dyno Nobel											**(148.3)**
Segment assets	2,639.9	3,364.1	362.6	1,618.4	–	7,985.0	1,607.0	–	9,592.0	–	9,592.0
Segment liabilities	(257.0)	(1,290.2)	(83.1)	(1,555.7)	–	(3,186.0)	(795.9)	–	(3,981.9)	–	(3,981.9)
Net segment assets[(v)]	2,382.9	2,073.9	279.5	62.7	–	4,799.0	811.1	–	5,610.1	–	5,610.1
Deferred tax balances											(268.1)
Net assets											**5,342.0**

(i) Corporate assets and liabilities include the Group's interest bearing liabilities and derivative assets and liabilities.
(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) Fertilisers includes Phosphate Hill earnings only.
(vii) DNEL and Corporate results have been restated to reflect corporate allocations to the DNEL segment consistent with FY25 allocations.
(viii) The IPF Distribution business was classified as discontinued operations at 31 March 2025. In addition, on 1 December 2023, the Group completed the sale of its ammonia manufacturing facility located in Waggaman, Louisiana, USA. The earnings attributable to Waggaman for the period under Dyno Nobel ownership and the resultant gain on sale were presented as discontinued operations in 1H24. 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.

31 March 2025	**Australia $mill**	**USA $mill**	**Other/Elim $mill**	**Cont. Ops $mill**	**Disc. Ops[(i)] $mill**	**Group $mill**
Revenue from external customers	**600.2**	**641.2**	**338.7**	**1,580.1**	**670.6**	**2,250.7**
31 March 2024						
Revenue from external customers	593.3	671.6	327.1	1,592.0	869.3	2,461.3

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

31 March 2025	**Australia $mill**	**USA $mill**	**Other/Elim $mill**	**Group $mill**
Non-current assets other than financial assets and deferred tax assets	**2,531.8**	**2,751.2**	**448.9**	**5,731.9**
Trade and other receivables	**156.3**	**147.3**	**160.8**	**464.4**
30 September 2024				
Non-current assets other than financial assets and deferred tax assets	2,771.1	2,514.3	430.7	5,716.1
Trade and other receivables	355.3	132.6	182.2	670.1

5. Revenue and other income

	Note	March 2025 $mill	March 2024 $mill
Revenue			
External sales from continuing operations		**1,580.1**	1,592.0
External sales from discontinued operations		**670.6**	869.3
Total revenue		**2,250.7**	2,461.3
Financial income			
Interest income		**16.7**	27.2
Other income			
Royalty income and management fees		**20.8**	20.1
Net gain on sale of property, plant and equipment		**2.8**	13.0
Other income from continuing operations		**9.3**	18.7
Total financial and other income from continuing operations		**49.6**	79.0
Total financial and other income from discontinued operations	(10)	**1.3**	1.3

Seasonality of operations

Earnings (and cash inflows) are biased to the second half of the financial year and are significantly influenced in the Fertilisers business by the Australian winter planting season which is dependent upon autumn and early winter rainfall, and in the Explosives business by the wet season in Queensland, Australia and the North American winter.

6. Earnings per share

	March 2025 $mill	March 2024 $mill
Earnings used in the calculation of earnings per share attributable to ordinary shareholders		
Profit/(loss) from continuing operations attributable to ordinary shareholders	**36.1**	(77.7)
Loss from discontinued operations attributable to ordinary shareholders	**(28.7)**	(70.6)
Individually material items (net of tax)	**80.4**	312.3
Profit attributable to ordinary shareholders	**87.8**	164.0
	Number	**Number**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**1,873,403,499**	1,942,225,029
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**1,893,278,521**	1,954,435,806

	March 2025 Cents per share	March 2024 Cents per share
Basic earnings per share		
Continuing operations	**1.9**	(4.0)
Discontinued operations	**(1.5)**	(3.6)
Total basic earnings per share	**0.4**	(7.6)
Diluted earnings per share		
Continuing operations	**1.9**	(4.0)
Discontinued operations	**(1.5)**	(3.6)
Total diluted earnings per share	**0.4**	(7.6)
Excluding individually material items		
Basic earnings per share	**4.7**	8.4
Diluted earnings per share	**4.6**	8.4

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 2025			
Geelong manufacturing site closure[i]	57.4	(17.2)	40.2
Impairment of US Fertilisers business[ii]	32.4	(8.4)	24.0
Fertilisers separation costs[iii]	7.5	–	7.5
Business transformation costs[iv]	12.5	(3.8)	8.7
Total individually material items	**109.8**	**(29.4)**	**80.4**
31 March 2024			
Impairment of Australian Fertilisers business[v]	498.2	(90.7)	407.5
Fertilisers separation costs[iii]	4.1	(1.2)	2.9
Gain on sale of WALA[vi]	(365.3)	267.2	(98.1)
Total individually material items	**137.0**	**175.3**	**312.3**

(i) Dyno Nobel has commenced preparations to cease manufacturing at the Geelong manufacturing facility, with operations expected to cease by no later than September 2025. Dyno Nobel will incur costs to close the facility, transition to an import model, pay redundancies to impacted employees and other costs associated with closure.

(ii) 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 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.

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

(iv) In the second half of 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.

(v) In March 2024, Dyno Nobel impaired the carrying value of its Fertilisers business based on a value-in-use approach. The revised carrying value was reflective of the DAP price outlook and the impact of interrupted gas supply from PWC. This resulted in a non-cash impairment of $195.8m against goodwill and $302.4m against property, plant and equipment and intangibles excluding goodwill.

(vi) In December 2023 Dyno Nobel completed the sale of its ammonia manufacturing facility located in Waggaman, Louisiana, USA, resulting in a gain on sale. In addition to the net proceeds received and the disposal of net tangible assets, the gain on sale also included a non-cash, non-tax-deductible release of goodwill and foreign currency translation reserve. Refer to note 10 for further detail.

8. Dividends

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

	March 2025 $mill	March 2024 $mill
Ordinary shares		
Final dividend of 5.0 cents per share, unfranked, paid 19 December 2023	–	97.1
Special dividend of 10.2 cents per share, unfranked, paid 8 February 2024	–	197.5
Final dividend of 6.3 cents per share, unfranked, paid 18 December 2024	**118.0**	–
Total ordinary share dividends	**118.0**	294.6

Since the end of the half-year, the directors have determined to pay an interim dividend of 2.4 cents per share, unfranked, to be paid on 3 July 2025. The total dividend payment will be $44.7m.

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 $87.5m as part of a planned $900.0m on-market share buyback program. The Group has now bought back a total of $236.5m worth of shares since the program commenced in July 2024.

The Group remains committed to executing the remainder of the program and has sufficient cash reserves and committed bank facilities to complete the buyback.

In January 2025, the Group suspended the program following progress made on the Fertilisers separation process. Dyno Nobel expects to recommence the on-market buyback program of up to $900.0m on 13 May 2025.

	March 2025 $mill
Issued capital	
1,863,889,092 ordinary shares	**3,267.2**
Movements in ordinary issued capital	
Balance at the beginning of the year	**3,354.7**
Share buyback	**(87.5)**
Balance at the half-year	**3,267.2**

10. Discontinued operations

IPF Distribution business (IPF Distribution)

In May 2025, Dyno Nobel entered into an agreement for the sale of the IPF Distribution assets (excluding the Perdaman offtake agreement) to Ridley Corporation.

As a result of the IPF Distribution sale process, the assets and liabilities directly attributable to IPF Distribution were classified as held for sale at 31 March 2025. The earnings attributable to IPF Distribution have been presented as discontinued operations. The results for IPF Distribution and the detail of the operating assets and liabilities held for sale are presented below.

Gibson Island land (GI)

In May 2025, Dyno Nobel entered a conditional contract of sale for the Gibson Island land.

The Gibson Island land met the definition as held for sale at 31 March 2025, however Gibson Island was not considered a major operation for Dyno Nobel and therefore has not been classified as a discontinued operation. The detail of the operating assets and liabilities held for sale relating to Gibson Island land are presented below.

Waggaman facility (WALA)

On 1 December 2023, the Group completed the sale of its ammonia manufacturing facility located in Waggaman, Louisiana, US. As at 31 March 2024, the Group recorded a gain on sale after tax of $98.1m which included a gain of $254.1m relating to the release of the foreign currency translation reserve (FCTR) as required by Australian Accounting Standards.

The Group also secured a 25-year ammonia supply agreement with CF Industries Holdings Inc for up to 200,000 short tonnes of ammonia per annum at estimated producer cost to support the Dyno Nobel Americas explosives business. The supply agreement has been assigned a value of $454.3m which offset part of the proceeds.

	March 2025		March 2024		
	IPF Distribution $mill	**Total $mill**	IPF Distribution $mill	WALA $mill	**Total $mill**
(Loss)/profit for the half-year from discontinued operations					
Revenue	670.6	**670.6**	782.9	86.4	**869.3**
Financial and other income	1.3	**1.3**	1.3	–	**1.3**
Expenses	(712.9)	**(712.9)**	(1,002.5)[i]	(28.3)	**(1,030.8)**
Gain on sale of discontinued operations	–	**–**	–	365.3	**365.3**
(Loss)/profit for the half-year before income tax	(41.0)	**(41.0)**	(218.3)	423.4	**205.1**
Income tax benefit/(expense)	12.3	**12.3**	6.6	(282.3)	**(275.7)**
(Loss)/profit for the half-year from discontinued operations	(28.7)	**(28.7)**	(211.7)	141.1	**(70.6)**

	March 2025		March 2024		
	IPF Distribution $mill	**Total $mill**	IPF Distribution $mill	WALA $mill	**Total $mill**
Net cash flows from operating activities[ii]	99.2	**99.2**	(175.3)	19.8	**(155.5)**
Net cash flows from investing activities	(24.6)	**(24.6)**	(26.0)	(6.3)	**(32.3)**
Net cash flows from financing activities	(6.2)	**(6.2)**	(5.7)	(0.1)	**(5.8)**
Total cash flows from/(used in) discontinued operations	68.4	**68.4**	(207.0)	13.4	**(193.6)**

(i) Includes impairment of $195.8m and $44.5m for goodwill and property, plant and equipment respectively.

(ii) The operating cash flow for IPF Distribution included trade working capital facilities usage during the half-year ended 31 March 2025. This was partly offset by the impact of seasonal trade working capital build in the first half of the year which releases in the second half.

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	March 2025		
	IPF Distribution $mill	GI $mill	Total $mill
Assets classified as held for sale			
Trade and other receivables	161.0[(i)]	–	**161.0**
Inventories	420.1	–	**420.1**
Property, plant and equipment	160.0	64.6	**224.6**
Right-of-use lease assets	106.0	–	**106.0**
Intangible assets	16.9	–	**16.9**
Other assets	6.8	–	**6.8**
Total assets classified as held for sale	**870.8**	**64.6**	**935.4**
Liabilities directly associated with assets classified as held for sale			
Trade and other payables	372.7[(i)]	–	**372.7**
Lease liabilities	131.5	–	**131.5**
Provisions	82.9	17.6	**100.5**
Other liabilities	1.3	–	**1.3**
Total liabilities directly associated with assets classified as held for sale	**588.4**[(i)]	**17.6**	**606.0**

(i) Net trade working capital facilities of $195.0m (including $88.9m trade receivables and $106.1m trade payables) are included in the IPF Distribution assets and liabilities held for sale. These balances will be settled by Dyno Nobel post separation. Net assets for the IPF Distribution business excluding the TWC facilities was $477.4m.

The gain on sale after tax for WALA of $98.1m at 31 March 2024 is presented below.

	March 2024 WALA $mill
Cash consideration	1,830.2
Transaction costs	(24.8)
Offtake supply agreement[(i)]	454.3
Net consideration	**2,259.7**
Carrying value of net assets of business disposed	
Trade and other receivables	50.7
Inventories	3.4
Property, plant and equipment	1,252.9
Right-of-use lease assets	9.3
Intangible assets	881.6
Other assets	0.1
Trade and other payables	(28.3)
Lease liabilities	(10.0)
Provisions	(11.2)
	2,148.5
Gain on sale of discontinued operations before FCTR release	111.2
WALA allocated FCTR release	254.1
Gain on sale of discontinued operations before tax	365.3
Income tax expense	(267.2)
Net gain on sale of discontinued operations	98.1

(i) The offtake supply agreement has been recognised as an intangible asset.

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.

The Fertilisers manufacturing facility located in St Helens, US was not considered a major operation for Dyno Nobel and therefore has not been classified as a discontinued operation at 31 March 2025.

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11. Impairment of goodwill and non-current assets

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.

During April 2025, Dyno Nobel made the decision to close the Fertilisers manufacturing facility located in St Helens, Oregon, US. The decision to close the facility was in line with Dyno Nobel's strategy to exit assets which are not core to the strategic direction of the business. The closure triggered an impairment review, and the assets related to the manufacturing facility of A$32.4m were fully impaired. The St Helens Fertilisers manufacturing facility is part of the DNA segment.

The IPF Phosphate Hill CGU was also assessed for impairment at 31 March 2025 due to the ongoing strategic review process and uncertainty regarding the near-term and long-term cost of gas on the east coast of Australia. No impairment was noted at 31 March 2025.

Key assumptions

Details of the key assumptions used in the recoverable amount calculation for Phosphate Hill at 31 March 2025 are set out below:

Key assumptions	1-5 years		Terminal value (after 5 years)	
	March 2025 US$	September 2024 US$	March 2025 US$	September 2024 US$
DAP[(i)]	535 to 585	535 to 562	651	668
AUD:USD[(ii)]	0.63 to 0.72	0.70 to 0.72	0.72	0.72

(i) Di-Ammonium Phosphate price (FOB China / Saudi – USD per tonne).

(ii) AUD:USD exchange rate.

The delivered gas price assumption for Phosphate Hill for the outlook period is based on management's best estimate of the short-term and long-term cost of gas on the east coast of Australia. This outlook incorporates external forecasts and ranges from $9.00 - $17.30 per gigajoule in nominal terms.

Fertiliser prices and foreign exchange rates are estimated by reference to external market publications and market analyst estimates where available, and are updated at each reporting date.

Discount and growth rates

The post-tax discount rate used in the calculation was 9% (September 2024: 9%). The rate reflects the underlying cost of capital adjusted for market and asset specific risks.

The terminal value growth rate represents the forecast consumer price index (CPI) of 2.5% (September 2024: 2.5%). Sensitivity analyses on the discount and growth rates, considering the current volatile market conditions are provided below.

Sensitivity analyses

Included in the table below is a sensitivity analysis of the recoverable amount of Phosphate Hill and the impairment charge considering reasonable change scenarios relating to key assumptions at 31 March 2025.

The sensitivity below assumes that a specific assumption moves in isolation, while all other assumptions are held constant. A change in one assumption could be accompanied by a change in another assumption, which may increase or decrease the net impact.

Phosphate Hill facility $mill	Post-tax discount rate +0.5%	AUD:USD exchange rate +5c	DAP Price -US$50 per tonne	Natural gas price +AU$1 per gigajoule
Change in recoverable amount	(10.7)	(307.9)	(371.5)	(47.0)
Impairment charge	–	(129.4)	(129.4)	(18.1)

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%
DetNet Americas, Inc.	50%
Incorporated in Canada(i)	
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(ii)	
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 Australia(ii)	
Precision Agriculture Pty Ltd	22%
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%

Joint operations

Dyno Nobel has a 50% interest in an unincorporated joint operation with a wholly owned subsidiary of Senex Energy Pty Ltd (previously with Central Petroleum Limited) for the development of gas acreage in Queensland, Australia, which commenced in the 2018 financial year.

(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 2025 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 2025 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.

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 2025 $mill	September 2024 $mill
Interest bearing liabilities	**1,806.0**	1,684.1
Cash and cash equivalents	**(557.2)**	(1,068.9)
Fair value of derivatives	**31.0**	36.4
Net debt	**1,279.8**	651.6

Interest bearing liabilities

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

	March 2025 $mill	September 2024 $mill
Current		
Loans from joint ventures	**21.5**	19.5
Fixed interest rate bonds	**544.0**	–
Total current	**565.5**	19.5
Non-current		
Other loans	**7.3**	13.3
Fixed interest rate bonds	**1,233.2**	1,651.3
Total non-current	**1,240.5**	1,664.6
Total interest bearing liabilities	**1,806.0**	1,684.1

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.
- HKD560.0m 7 year bond as a private placement in the Regulation S debt capital market. The bond has a fixed rate annual coupon of 4.13 percent and matures in February 2026.
- AUD431.3m 7 year bond on issue in the Australian debt capital market. The bond was issued in March 2019 for AUD450.0m and reduced by AUD18.7m as a result of the buyback in November 2020. The bond has a fixed rate semi-annual coupon of 4.30 percent and matures in March 2026.
- USD305.7m 10 year bond on issue in the Regulation S debt capital market. The bond was issued in August 2017 for USD400.0m and reduced by USD94.3m as a result of the buyback in November 2020. The bond has a fixed rate semi-annual coupon of 3.95 percent and matures in August 2027.

Bank facilities

In March 2025, the Group entered a new Syndicated Term Facility for AUD800.0m. The new 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. The new facility replaced the pre-existing Syndicated Term Facility domiciled in Australia (AUD490.0m and USD200.0m) which was due to mature in October 2025.

As at 31 March 2025, the Group has committed undrawn financing facilities of $800.0m.

Tenor of interest bearing liabilities

The Group's average tenor of its drawn interest bearing liabilities at 31 March 2025 was 2.9 years (September 2024: 3.4 years) and the average tenor of its total debt facilities at 31 March 2025 was 3.0 years (September 2024: 2.6 years).

The table below includes detail on the movements in the Group's interest bearing liabilities for the half-year ended 31 March 2025:

		Cash flow	Non-cash changes			
	1 October 2024 $mill	Repayments of borrowing $mill	Foreign exchange movement $mill	Funding costs & fair value adjustments $mill	Reclassification $mill	31 March 2025 $mill
Current						
Loans from joint ventures	19.5	–	2.0	–	–	21.5
Fixed interest rate bonds	–	–	–	–	544.0	544.0
Non-Current						
Other loans	13.3	(6.5)	0.5	–	–	7.3
Fixed interest rate bonds	1,651.3	–	127.4	(1.5)	(544.0)	1,233.2
Total Interest bearing liabilities	**1,684.1**	**(6.5)**	**129.9**	**(1.5)**	**–**	**1,806.0**
Derivatives held to hedge interest bearing liabilities	36.4	–	(10.5)	5.1	–	31.0
Debt after hedging	**1,720.5**	**(6.5)**	**119.4**	**3.6**	**–**	**1,837.0**

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 2025	Level 1 $mill	Level 2 $mill	Level 3 $mill
Derivative financial assets	–	**14.5**	–
Derivative financial liabilities	–	**(44.9)**	–

September 2024	Level 1 $mill	Level 2 $mill	Level 3 $mill
Derivative financial assets	–	5.7	–
Derivative financial liabilities	–	(41.9)	–

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 2025 was $1,813.2m (September 2024: $1,694.3m) 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 2025, receivables totalling $125.1m (30 September 2024: $nil, 31 March 2024: $126.1m) 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 2025, the balance of the supply chain finance program was $159.8m (30 September 2024: $nil, 31 March 2024: $121.7m). 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 2025, 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

The contingent liabilities for the half-year ended 31 March 2025 are as disclosed in the financial statements at 30 September 2024. Refer to note 17 in the FY24 Consolidated Financial Report for further information.

17. Events subsequent to reporting date

Capital management

Since the end of the half-year, in May 2025 the directors determined to pay an interim dividend for the Company of 2.4 cents per share, unfranked, to be paid on 3 July 2025 (refer to note 8 in the half-year financial report).

Dyno Nobel expects to recommence the on-market buyback program of up to $900.0m on 13 May 2025. The share buyback will 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.

Fertilisers business separation update

IPF Distribution:

Dyno Nobel has entered into an agreement for the sale of the IPF Distribution assets (excluding the Perdaman offtake agreement) to Ridley Corporation (ASX: RIC). Ridley is an ASX-listed Australian agri-business operating in stockfeed, packaged products, and ingredient recovery. The headline sale price of A$375.0m includes cash up front of A$250.0m, with A$125.0m of deferred consideration, which comprises a vendor note of A$50.0m[i] and a A$75.0m payment for the Geelong land upon the later of two years or completion of remediation by Dyno Nobel. The transaction is expected to result in an additional A$121.0m of proceeds relating to working capital released from the manufacturing transition programs.

Perdaman offtake agreement:

Dyno Nobel has entered into an agreement for the sale of the Perdaman offtake agreement to Macquarie Commodities and Global Markets (a business division of ASX:MQG), a global provider of capital and financing, risk management, market access, and physical execution solutions across commodity markets. The headline sale price is A$145.0m with the payment structured based on key commissioning milestones and the commencement of the Perdaman offtake agreement, which is expected in 2027.

Gibson Island land:

Dyno Nobel has entered a conditional contract of sale for the Gibson Island land. The headline sale price of ~A$193.9m reflects the strategic value of the site, with net proceeds before tax expected to be ~A$100.0m, allowing for remediation and leaseback obligations by Dyno Nobel. The purchaser of the Gibson Island land is a subsidiary of an ASX-listed property developer and owner, with a proven and credible track record for acquisitions and developments of this nature. The purchaser has provided a letter of comfort confirming its current intention to fund the acquisition from its existing liquidity.

These transactions represent a key milestone in Dyno Nobel's transformation into a focused, global explosives player, supporting long-term strategy ambitions. The IPF Distribution and Perdaman offtake transactions are expected to complete in the third quarter of calendar year 2025[ii], with the Gibson Island land transaction expected to complete by the end of September 2025[iii].

Phosphate Hill:

The Phosphate Hill strategic review is progressing to plan, with significant work being undertaken. Dyno Nobel is engaging with a party who is conducting due diligence, and remains committed to announcing a decision on Phosphate Hill following completion of the strategic review by no later than September 2025.

(i) The vendor note is a perpetual note, with 9% gross distributions (inclusive of franking credits), redeemable at any time by Ridley. There are step up in distribution rate and holder conversion rights if the note remains outstanding post the third anniversary.

(ii) Completion is subject to conditions precedent including an internal restructure completing, Ridley entering into a urea offtake agreement with Macquarie Commodities and Global Markets, and certain other conditions. The conditions must be satisfied by 30 November 2025 (or such other date as parties agree).

(iii) Contract of sale for the Gibson Island land is subject to conditions precedent including completion of due diligence, finalisation of the plan for remediation activities to be performed by Dyno Nobel, and each party's respective Board approvals.

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

12 May 2025

Mauro Neves
CEO & Managing Director

12 May 2025

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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 consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the 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 5 to 23.

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 2025 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 Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report 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 2025 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

DELOITTE TOUCHE TOHMATSU

Vlahovic

Suzana Vlahovic
Partner
Chartered Accountants
Melbourne, 12 May 2025