

Appendix 4D
Half Year Report
ORICA LIMITED

ABN 24 004 145 868

1. Details of the reporting period and the previous corresponding period

Reporting Period	Half year ended	31 March 2025
Previous Corresponding Period	Half year ended	31 March 2024

2. Results for announcement to the market

Consolidated:		Change			\$m
		\$m			
2.1 Consolidated revenue from operations	up	283.3	7.7%	to	3,940.5
2.2 Net loss attributable to shareholders of Orica Limited	down	(426.5)	(> 100%)	to	(89.0)
2.3 Net profit attributable to shareholders of Orica Limited before individually significant items	up	71.7	40.0%	to	250.8

Dividends		Amount per security	Franked amount per security at 30% tax
<i>Current period</i>			
2.4 Interim dividend - Ordinary	Cents	25.0	0.0
<i>Previous corresponding period</i>			
2.4 Interim dividend - Ordinary	Cents	19.0	0.0
2.5 Record date for determining entitlements to the dividend:			
Ordinary Shares		23-May-25	
Payment date of dividend:			
Ordinary Shares		2-Jul-25	

	31 March 2025	30 September 2024	31 March 2024
	Cents	Cents	Cents
Net tangible asset backing per ordinary security	407.4	387.5	557.2

For the profit commentary and any other significant information needed on Orica's results please refer to the accompanying Orica Limited Half Year Results Analyst Presentation.

Contents:

Income Statement	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Condensed notes to the consolidated Half Year Financial Report:	
1. Accounting policies	8
2. Segment report	9
3. Earnings per share (EPS)	13
4. Dividends and distributions	14
5. Contributed equity	15
6. Equity accounted investees	16
7. Businesses acquired	16
8. Taxation	17
9. Financial instruments	18
10. Critical accounting judgements and estimates	19
11. Contingent liabilities	20
12. Events subsequent to balance date	20
Directors' Declaration on the Financial Report	21
Directors' Report	22
Lead Auditor's Independence Declaration	23
Independent Auditor's Review Report	24

Income Statement

For the period ended 31 March

	Notes	Consolidated	
		31 March 2025 \$m	31 March 2024 \$m
Sales revenue	(2b)	3,940.5	3,657.2
Other income	(2d)	23.7	0.2
Raw materials and inventories		(1,764.8)	(1,742.5)
Employee benefits expense		(803.7)	(758.9)
Purchased services and other expenses		(383.3)	(331.9)
Depreciation and amortisation expense	(2b)	(243.5)	(202.8)
Outgoing freight		(195.7)	(168.3)
Repairs and maintenance		(125.0)	(117.6)
Latin America impairment and restructuring costs	(2e)	(308.3)	-
EMEA restructuring costs	(2e)	(6.4)	-
Profit on sale of Deer Park stage 1 surplus land	(2e)	-	181.5
Axis Group acquisition earnout	(2e)	-	26.6
Business acquisition costs	(2e)	-	(41.3)
Share of net profit of equity accounted investees	(6)	24.1	18.3
Total		(3,806.6)	(3,136.9)
Profit from operations		157.6	520.5
Financial income		7.3	11.2
Financial expenses		(107.4)	(86.0)
Net financing costs		(100.1)	(74.8)
Profit before income tax expense		57.5	445.7
Income tax expense	(8)	(133.1)	(92.1)
(Loss)/profit after tax		(75.6)	353.6
Net profit for the period attributable to:			
Shareholders of Orica Limited		(89.0)	337.5
Non-controlling interests		13.4	16.1
Net (loss)/profit for the period		(75.6)	353.6
		cents	cents
Earnings per share attributable to ordinary shareholders of Orica Limited:			
Basic earnings per share	(3)	(18.3)	73.2
Diluted earnings per share	(3)	(18.3)	72.3

The Income Statement is to be read in conjunction with the accompanying notes.

Statement of Comprehensive Income

For the period ended 31 March

	Consolidated	
	31 March 2025 \$m	31 March 2024 \$m
Net (loss)/profit for the period	(75.6)	353.6
Other comprehensive income		
Items that may be/have been reclassified subsequently to income statement:		
<i>Exchange differences on translation of foreign operations</i>		
Exchange gain/(loss) on translation of foreign operations, net of tax	380.6	(50.5)
Net (loss)/gain on hedge of net investments in foreign subsidiaries, net of tax	(70.0)	7.7
Net exchange differences on translation of foreign operations	310.6	(42.8)
<i>Sundry items:</i>		
Net gain/(loss) on cash flow hedges, net of tax	0.9	(1.3)
Changes in the fair value of financial assets through other comprehensive income, net of tax	(11.1)	(0.9)
Items that will not be reclassified subsequently to income statement:		
Net actuarial loss on defined benefit obligations, net of tax	-	(4.4)
Other comprehensive income/(loss) for the period	300.4	(49.4)
Total comprehensive income for the period	224.8	304.2
Attributable to:		
Shareholders of Orica Limited	202.1	289.4
Non-controlling interests	22.7	14.8
Total comprehensive income for the period	224.8	304.2

The Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

Balance Sheet

As at

	Notes	Consolidated	
		31 March 2025 \$m	30 September 2024 \$m
Current assets			
Cash and cash equivalents	(9)	719.9	580.7
Trade receivables		775.5	785.0
Other receivables		139.5	129.2
Inventories		1,046.1	868.9
Other assets		281.8	170.5
Total current assets		2,962.8	2,534.3
Non-current assets			
Other receivables		27.1	81.9
Equity accounted investees	(6)	357.6	320.7
Property, plant and equipment		3,711.4	3,627.4
Intangible assets		2,534.1	2,571.9
Deferred tax assets		315.6	369.9
Other assets		119.2	92.2
Total non-current assets		7,065.0	7,064.0
Total assets		10,027.8	9,598.3
Current liabilities			
Trade payables		1,138.8	1,050.2
Other payables		432.2	549.2
Interest bearing liabilities	(9)	323.3	169.3
Provisions		282.6	252.3
Other liabilities		102.6	100.0
Total current liabilities		2,279.5	2,121.0
Non-current liabilities			
Other payables		9.4	9.3
Interest bearing liabilities	(9)	2,608.2	2,351.7
Provisions		345.6	348.3
Deferred tax liabilities		154.4	143.6
Other liabilities		33.5	76.8
Total non-current liabilities		3,151.1	2,929.7
Total liabilities		5,430.6	5,050.7
Net assets		4,597.2	4,547.6
Equity			
Ordinary shares	(5)	3,909.4	3,898.5
Reserves		(276.3)	(551.2)
Retained earnings		886.4	1,111.7
Total equity attributable to ordinary shareholders of Orica Limited		4,519.5	4,459.0
Non-controlling interests		77.7	88.6
Total equity		4,597.2	4,547.6

The Balance Sheet is to be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the period ended 31 March

	Ordinary shares \$m	Retained earnings \$m	Foreign currency translation reserve \$m	Cash flow hedge reserve \$m	Other reserves \$m	Total \$m	Non- controlling interests \$m	Total equity \$m
2024								
Balance at 1 October 2023	3,421.2	808.1	(145.2)	(14.9)	(80.5)	3,988.7	63.1	4,051.8
Net profit for the period	-	337.5	-	-	-	337.5	16.1	353.6
Other comprehensive loss	-	(4.4)	(41.5)	(1.3)	(0.9)	(48.1)	(1.3)	(49.4)
Total comprehensive income/(loss) for the period	-	333.1	(41.5)	(1.3)	(0.9)	289.4	14.8	304.2
Transactions with owners, recorded directly in equity								
Total changes in contributed equity, net of costs (note 5)	483.2	-	-	-	-	483.2	-	483.2
Share-based payments expense	-	-	-	-	10.5	10.5	-	10.5
Share-based payments settlement	-	-	-	-	(6.4)	(6.4)	-	(6.4)
Dividends/distributions (note 4)	-	(113.8)	-	-	-	(113.8)	-	(113.8)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(3.9)	(3.9)
Balance at the end of the period	3,904.4	1,027.4	(186.7)	(16.2)	(77.3)	4,651.6	74.0	4,725.6
2025								
Balance at 1 October 2024	3,898.5	1,111.7	(480.2)	(12.1)	(58.9)	4,459.0	88.6	4,547.6
Net (loss)/profit for the period	-	(89.0)	-	-	-	(89.0)	13.4	(75.6)
Other comprehensive income/(loss)	-	-	301.3	0.9	(11.1)	291.1	9.3	300.4
Total comprehensive (loss)/income for the period	-	(89.0)	301.3	0.9	(11.1)	202.1	22.7	224.8
Transactions with owners, recorded directly in equity								
Total changes in contributed equity, net of costs (note 5)	23.9	-	-	-	-	23.9	-	23.9
Share market buy-back, net of costs (note 5)	(13.0)	-	-	-	-	(13.0)	-	(13.0)
Share-based payments expense	-	-	-	-	12.3	12.3	-	12.3
Share-based payments settlement	-	-	-	-	(28.5)	(28.5)	-	(28.5)
Dividends/distributions (note 4)	-	(136.3)	-	-	-	(136.3)	-	(136.3)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(33.6)	(33.6)
Balance at the end of the period	3,909.4	886.4	(178.9)	(11.2)	(86.2)	4,519.5	77.7	4,597.2

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the period ended 31 March

	Notes	Consolidated	
		31 March 2025 \$m	31 March 2024 \$m
		Inflows/ (Outflows)	Inflow s/ (Outflow s)
Cash flows from operating activities			
Receipts from customers		4,475.3	4,109.6
Payments to suppliers and employees		(4,051.7)	(3,776.5)
Interest received		7.4	11.4
Interest paid		(102.2)	(80.0)
Dividends received		12.6	7.4
Other operating income received		26.0	6.2
Net income taxes paid		(122.5)	(87.7)
Net cash flows from operating activities		244.9	190.4
Cash flows from investing activities			
Payments for property, plant and equipment		(158.4)	(209.0)
Payments for intangibles		(8.9)	(8.2)
Proceeds from sale of property, plant and equipment		11.9	216.3
Payments for purchase of businesses/controlled entities, net of cash acquired		(0.4)	(556.0)
Payments for purchase of investments		-	(2.0)
Proceeds from sale of businesses, net of cash disposed and disposal costs		-	3.6
Net cash flows used in investing activities		(155.8)	(555.3)
Cash flows from financing activities			
Proceeds from borrowings		367.7	459.0
Repayment of borrowings		(162.3)	(461.7)
Dividends paid - Orica ordinary shares	(4)	(129.9)	(94.3)
Dividends paid - non-controlling interests		(9.8)	(5.5)
Principal portion of lease payments		(41.6)	(39.6)
(Payments for purchase)/proceeds from issue of ordinary shares, net of costs		(13.6)	453.5
Net cash flows from financing activities		10.5	311.4
Net increase/(decrease) in cash held		99.6	(53.5)
Cash at the beginning of the period		580.7	1,152.1
Effects of exchange rate changes on cash		39.6	(13.1)
Cash at the end of the period	(9)	719.9	1,085.5

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. Accounting policies

The material accounting policies adopted in preparing the financial report of Orica Limited ('the Company' or 'Orica') and of its controlled entities (collectively 'the Group') are stated below to assist in a general understanding of this Half Year Financial Report.

(i) Basis of preparation

This general purpose financial report for the half year period ended 31 March 2025 has been prepared in accordance with the requirements of *AASB 134 Interim Financial Reporting, the Corporations Act 2001* and other mandatory professional reporting requirements. It has been prepared on a historical cost basis, except for derivative financial instruments, defined benefit obligations and investments in financial assets which have been measured at fair value as per the applicable standards. It is presented in Australian dollars which is the Group's presentation currency.

It is recommended that the Half Year Financial Report is read in conjunction with the Annual Financial Report of Orica Limited as at 30 September 2024.

The amounts shown have been rounded off, except where otherwise stated, to the nearest tenth of a million dollars, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016.

(ii) Changes in accounting policies and standards

The accounting policies applied by the Group in the Half Year Financial Report are the same as those applied by the Group in its consolidated financial report for the year ended 30 September 2024 except for new and amended standards and interpretations effective from 1 October 2024.

New and amended accounting standards and interpretations adopted

Effective from 1 October 2024 the Group adopted the following new accounting standards:

AASB 2022-6 Amendments to Australian Accounting Standards – *Non-current Liabilities with Covenants*

AASB 2023-1 Amendments to Australian Accounting Standards – *Supplier Finance Arrangements*

AASB 2022-5 Amendments to Australian Accounting Standards – *Lease Liability in a Sale and Leaseback*

The adoption of these standards and related amendments did not lead to any material change in measurement or disclosure in the financial report.

New and amended accounting standards and interpretations issued but not yet effective

The Group has not adopted any accounting standards that are issued but not yet effective.

2. Segment report

(a) Identification and description of segments

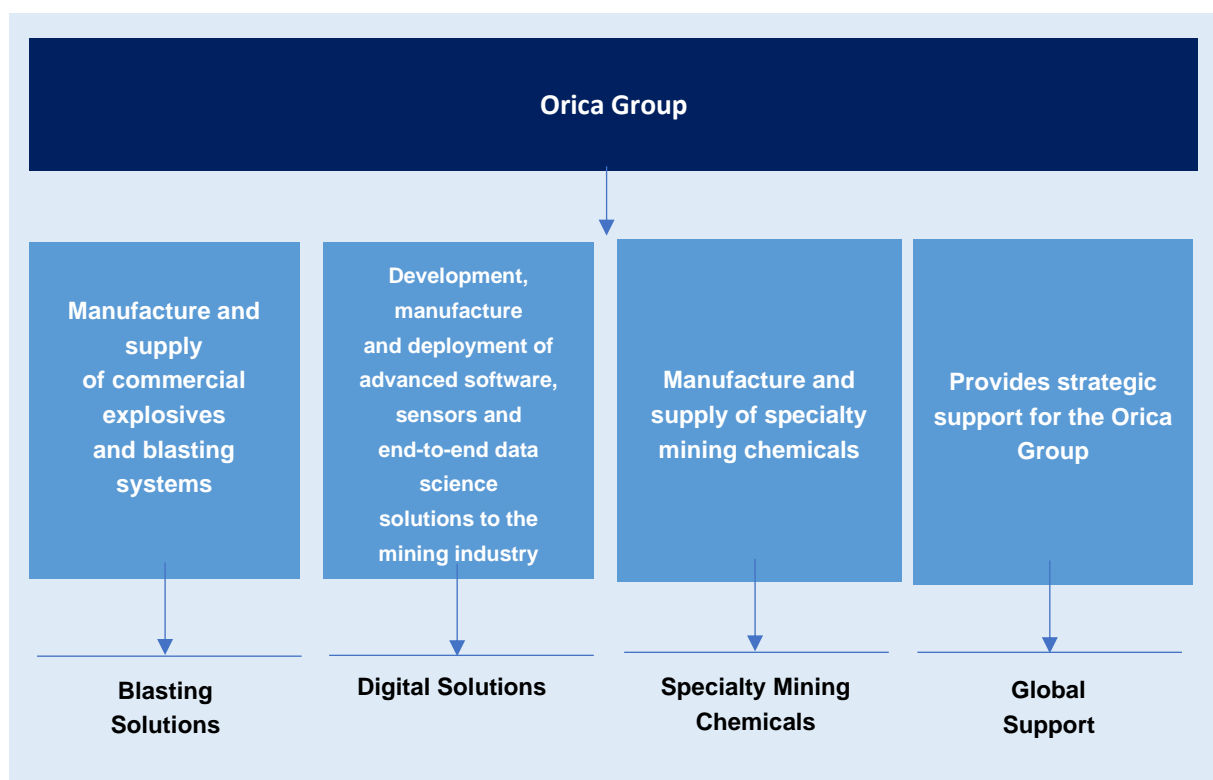
Orica's reportable segments are based on internal reporting to the Group's chief operating decision maker (the Group's Managing Director and Chief Executive Officer).

During the 2024 financial year, Orica announced changes to its reporting segments and now reports its financial results as follows:

- Blasting Solutions includes Orica's core production and supply of explosives and blasting systems to the mining, quarry and construction industries across Australia Pacific and Asia, North America, Latin America, and Europe, Middle East and Africa.
- Digital Solutions includes the acquired Terra Insights Ltd ("Terra Insights") business (completed 29 February 2024) and comprises the following:
 - Orebody Intelligence (including Axis Group, Hopper Industrials Group and RIG Technologies)
 - Blast Design and Execution, and
 - Geosolutions (including GroundProbe and Terra Insights).
- Specialty Mining Chemicals includes Orica's existing sodium cyanide and emulsifiers businesses together with the acquired Cyanco Intermediate 4 Corp ("Cyanco") business (completed 30 April 2024).

The 2024 half year results have been restated to reflect the new segment reporting structure.

There is no change to Orica Group earnings and balance sheet as previously reported.



Condensed notes to the consolidated Half Year Financial Report

2. Segment report (continued)

(b) Reportable segments

2025 \$m	Blasting Solutions				Blasting Solutions	Digital Solutions	Specialty Mining Chemicals	Global Support	Elimi- nations	Consolidated
	Australia Pacific & Asia	North America	Latin America	Europe, Middle East & Africa						
Revenue										
External sales	1,516.4	801.9	605.8	489.6	3,413.7	175.6	351.2	-	-	3,940.5
Inter-segment sales					-	0.8	21.9	152.0	(174.7)	-
Total sales revenue	1,516.4	801.9	605.8	489.6	3,413.7	176.4	373.1	152.0	(174.7)	3,940.5
Other income (refer to note 2d) ⁽¹⁾	16.3	3.8	3.5	(3.2)	20.4	2.1	1.2	-	-	23.7
Total revenue and other income	1,532.7	805.7	609.3	486.4	3,434.1	178.5	374.3	152.0	(174.7)	3,964.2
Results before individually significant items										
Profit/(loss) before financing costs and income tax	297.3	65.5	31.4	40.9	435.1	40.9	47.0	(50.7)	-	472.3
Financial income										7.3
Financial expenses										(107.4)
Profit before income tax expense										372.2
Income tax expense										(108.0)
Profit after income tax expense										264.2
Less: Profit attributable to non-controlling interests										(13.4)
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited										250.8
Individually significant items (refer to note 2e)										
Gross individually significant items	-	-	(308.3)	(6.4)	(314.7)	-	-	-	-	(314.7)
Tax on individually significant items	-	-	(21.1)	(4.0)	(25.1)	-	-	-	-	(25.1)
Net individually significant items attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Individually significant items attributable to shareholders of Orica Limited	-	-	(329.4)	(10.4)	(339.8)	-	-	-	-	(339.8)
Net loss for the year attributable to shareholders of Orica Limited										(89.0)
Segment assets					6,775.2	1,337.3	1,570.6	344.7	-	10,027.8
Segment liabilities					2,101.3	112.8	265.7	2,950.8	-	5,430.6
Equity accounted investees					356.2	-	-	1.4	-	357.6
Acquisitions of PPE and intangibles (excluding right of use assets)					132.4	20.5	11.7	2.7	-	167.3
Depreciation and amortisation					184.7	23.1	22.6	13.1	-	243.5
Share of net profit of equity accounted investees					24.1	-	-	-	-	24.1

⁽¹⁾ Includes foreign currency gains/(losses) in various reportable segments.

2. Segment report (continued)

(b) Reportable segments

2024 Restated ⁽¹⁾ \$m	Blasting Solutions				Blasting Solutions	Digital Solutions	Specialty Mining Chemicals	Global Support	Elimi- nations	Consolidated
	Australia Pacific & Asia	North America	Latin America	Europe, Middle East & Africa						
Revenue										
External sales	1,391.7	813.1	709.0	455.0	3,368.8	125.1	163.3	-	-	3,657.2
Inter-segment sales					-	0.7	16.3	34.6	(51.6)	-
Total sales revenue	1,391.7	813.1	709.0	455.0	3,368.8	125.8	179.6	34.6	(51.6)	3,657.2
Other income (refer to note 2d) ⁽²⁾	4.5	0.4	(5.2)	0.6	0.3	(0.1)	-	-	-	0.2
Total revenue and other income	1,396.2	813.5	703.8	455.6	3,369.1	125.7	179.6	34.6	(51.6)	3,657.4
Results before individually significant items										
Profit/(loss) before financing costs and income tax	203.5	68.7	31.3	34.1	337.6	31.3	27.4	(42.6)	-	353.7
Financial income										11.2
Financial expenses										(86.0)
Profit before income tax expense										278.9
Income tax expense										(83.7)
Profit after income tax expense										195.2
Less: Profit attributable to non-controlling interests										(16.1)
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited										179.1
Individually significant items (refer to note 2e)										
Gross individually significant items	-	-	-	-	-	26.6	-	140.2	-	166.8
Tax on individually significant items	-	-	-	-	-	-	-	(8.4)	-	(8.4)
Net individually significant items attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Individually significant items attributable to shareholders of Orica Limited	-	-	-	-	-	26.6	-	131.8	-	158.4
Net profit for the year attributable to shareholders of Orica Limited										337.5
Segment assets					6,892.0	1,324.7	356.0	726.4	-	9,299.1
Segment liabilities					1,979.1	105.3	46.5	2,442.6	-	4,573.5
Equity accounted investees					332.7	-	-	1.4	-	334.1
Acquisitions of PPE and intangibles (excluding right of use assets)					195.4	16.2	4.0	1.6	-	217.2
Depreciation and amortisation					168.0	16.5	7.1	11.2	-	202.8
Share of net profit of equity accounted investees					18.3	-	-	-	-	18.3

⁽¹⁾ Restated for change of segment reporting, refer to note 2(a) for details.

⁽²⁾ Includes foreign currency gains/(losses) in various reportable segments

Condensed notes to the consolidated Half Year Financial Report

2. Segment report (continued)

	Consolidated	
	31 March	31 March
	2025	2024
	\$m	\$m
(c) Disaggregation of revenue (by commodity/industry)		
Gold	946.6	726.9
Copper	834.9	860.3
Thermal Coal	563.4	529.5
Quarry and Construction	483.4	499.6
Met Coal	354.2	307.9
Iron Ore	290.3	298.4
Future Facing Commodities ⁽¹⁾	138.4	136.0
Digital Solutions	175.6	125.1
Other	153.7	173.5
Total disaggregated revenue	3,940.5	3,657.2

⁽¹⁾ Future Facing Commodities include nickel, lithium, lead, and zinc, essential components of low-emissions energy technologies.

	Consolidated	
	31 March	31 March
	2025	2024
	\$m	\$m
(d) Other income		
Other income	25.0	9.7
Net foreign currency gains/(losses)	0.9	(7.5)
Net loss on disposal of property, plant and equipment	(2.2)	(2.0)
Total other income	23.7	0.2

	Consolidated					
	31 March 2025			31 March 2024		
	Gross	Tax	Net	Gross	Tax	Net
	\$m	\$m	\$m	\$m	\$m	\$m
(e) Individually significant items						
(Loss)/profit after income tax includes the following individually significant items of expense:						
Latin America impairment and restructuring costs ⁽¹⁾	(308.3)	(21.1)	(329.4)	-	-	-
EMEA restructuring costs ⁽²⁾	(6.4)	(4.0)	(10.4)	-	-	-
Profit on sale of Deer Park stage 1 surplus land	-	-	-	181.5	(8.4)	173.1
Axis Group acquisition earnout	-	-	-	26.6	-	26.6
Business acquisition costs	-	-	-	(41.3)	-	(41.3)
Individually significant items	(314.7)	(25.1)	(339.8)	166.8	(8.4)	158.4
Non-controlling interests in individually significant items	-	-	-	-	-	-
Individually significant items attributable to shareholders of Orica	(314.7)	(25.1)	(339.8)	166.8	(8.4)	158.4

⁽¹⁾ Comprises impairment expense of \$288.4 million as described in note 10 and associated restructuring costs of \$41.0 million.

⁽²⁾ Restructuring costs associated with continued operating model changes and country rationalisation.

Condensed notes to the consolidated Half Year Financial Report

2. Segment report (continued)

(f) Geographical segments

The presentation of geographical revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets.

	Consolidated			
	External revenue		Non-current assets ⁽¹⁾	
	31 March 2025	31 March 2024	31 March 2025	30 September 2024
	\$m	\$m	\$m	\$m
Australia	1,177.2	1,066.2	3,027.7	3,017.9
United States of America	456.5	326.9	1,634.8	1,495.5
Canada	447.4	375.9	946.0	917.3
Other ⁽²⁾	1,859.4	1,888.2	1,085.3	1,251.8
Consolidated	3,940.5	3,657.2	6,693.8	6,682.5

⁽¹⁾ Excluding: financial derivatives (included within other assets) and deferred tax assets.

⁽²⁾ Other than Australia, United States of America and Canada, sales to other countries are individually less than 10% of the Group's total revenues.

3. Earnings per share (EPS)

	Consolidated	
	31 March 2025	31 March 2024
	\$m	\$m
(i) As reported in the income statement		
Earnings used in the calculation of basic EPS attributable to ordinary shareholders of Orica Limited		
Net (loss)/profit for the period	(75.6)	353.6
Less: Net profit for the period attributable to non-controlling interests	13.4	16.1
Total	(89.0)	337.5
Number of shares		
Weighted average number of shares used in the calculation:		
Number for basic earnings per share	487,200,796	461,062,155
Effect of dilutive share options and rights	5,820,351	5,759,632
Number for diluted earnings per share	493,021,147	466,821,787
The weighted average number of options and rights that have not been included in the calculation of diluted earnings per share	-	-
Cents per share		
Total attributable to ordinary shareholders of Orica Limited		
Basic earnings per share	(18.3)	73.2
Diluted earnings per share	(18.3)	72.3

Condensed notes to the consolidated Half Year Financial Report

3. Earnings per share (EPS) (continued)

	Consolidated	
	31 March 2025 \$m	31 March 2024 \$m
(ii) Adjusted for individually material items		
Earnings used in the calculation of basic EPS adjusted for individually significant items attributable to ordinary shareholders of Orica Limited		
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited (refer to note 2b)	250.8	179.1
	Cents per share	Cents per share
Total attributable to ordinary shareholders of Orica Limited before individually significant items attributable to ordinary shareholders of Orica Limited		
Basic earnings per share ⁽¹⁾	51.5	38.8
Diluted earnings per share ⁽¹⁾	50.9	38.4

⁽¹⁾ Earnings per share before individually material items is a non-IFRS measure. Management excludes individually material items from the calculation in order to enhance the comparability from year-to-year and provide investors with further clarity in order to access the underlying performance of operations.

4. Dividends and distributions

	Consolidated	
	31 March 2025 \$m	31 March 2024 \$m
Dividends paid or declared in respect of the half year ended 31 March were:		
Ordinary shares		
final dividend of 25.0 cents per share, unfranked, paid 18 December 2023		113.8
final dividend of 28.0 cents per share, unfranked, paid 23 December 2024	136.3	
Dividends paid in cash or satisfied by the issue of shares under the Dividend Reinvestment Plan (DRP) during the half year were as follows:		
paid in cash	129.9	94.3
DRP - satisfied by issue of shares	6.4	19.5

Subsequent events

Since the end of the half year, the Directors declared an interim dividend on ordinary shares of 25.0 cents per share, unfranked, payable 2 July 2025.

On 12 March 2025, in conjunction with the announced on market share buy-back, the Directors approved the suspension of the DRP.

The conduit foreign income (CFI) component for the current period interim dividend on ordinary shares is 25.0 cents (2024:19.0 cents).

Condensed notes to the consolidated Half Year Financial Report

5. Contributed equity

Movements in issued and fully paid shares of Orica were as follow s:

Details	Date	Number of shares	Issue price \$	\$m
Ordinary shares				
Opening balance of shares issued	1-Oct-23	455,491,558		3,421.2
Shares issued under the Orica dividend reinvestment plan	18-Dec-23	1,258,177	15.58	19.5
On market share repurchase				(2.3)
Deferred shares issued to settle Long-Term Incentive				6.0
Deferred shares issued to settle Short-Term Incentive				4.2
Shares issued under the Orica GEESP plan ⁽¹⁾				0.7
Shares issued under the Institutional Share Placement, net of costs	27-Feb-24	25,252,526	15.84	393.8
Shares issued under Share Purchase Plan, net of costs	25-Mar-24	4,103,534	15.84	61.3
Balance at the end of the period	31-Mar-24	486,105,795		3,904.4
Balance at the beginning of the period	1-Oct-24	487,010,299		3,898.5
Shares issued under the Orica dividend reinvestment plan	23-Dec-24	350,206	18.38	6.4
Deferred shares issued to settle Long-Term Incentive				26.6
Deferred shares issued to settle Short-Term Incentive				3.7
Shares issued under the Orica GEESP plan ⁽¹⁾				0.8
On market share repurchase				(13.6)
Share movements under market share buy-back				(13.0)
Balance at the end of the period	31-Mar-25	487,360,505		3,909.4

⁽¹⁾ General Employee Exempt Share Plan (GEESP)

Rights over unissued shares - 2025:

Vesting date	Balance 30 Sep 24	Issued during the period	Exercised during the period	Lapsed during the period	Balance 31 Mar 25
30 Nov 27	-	1,918,105	-	-	1,918,105
30 Nov 26	2,183,583	-	-	(57,134)	2,126,449
30 Nov 25	1,792,819	-	-	(17,022)	1,775,797
30 Nov 24	1,528,480	-	(1,498,999)	(29,481)	-
Various	77,618	3,472	(26,935)	(29,169)	24,986
Total	5,582,500	1,921,577	(1,525,934)	(132,806)	5,845,337

Rights over unissued shares - 2024:

Vesting date	Balance 30 Sep 23	Issued during the period	Exercised during the period	Lapsed during the period	Balance 31 Mar 24
30 Nov 26	-	2,291,836	-	(7,834)	2,284,002
30 Nov 25	1,913,730	-	-	(16,884)	1,896,846
30 Nov 24	1,592,195	-	-	(13,411)	1,578,784
30 Nov 23	1,217,125	-	(391,610)	(825,515)	-
Various	237,792	279,268	(229,084)	-	287,976
Total	4,960,842	2,571,104	(620,694)	(863,644)	6,047,608

Condensed notes to the consolidated Half Year Financial Report

6. Equity accounted investees

The table below shows material investments (based on carrying values). All other investments are included in “Individually immaterial”.

Name	Principal activity	Balance date	Ownership		Profit/(Loss) for the period		Consolidated Carrying value	
			2025 Mar %	2024 Sep %	2025 Mar \$m	2024 Mar \$m	2025 Mar \$m	2024 Sep \$m
Nelson Brothers, LLC ⁽¹⁾	Manufacture and sale of explosives	30-Sep	50.0	50.0	4.9	4.2	54.5	48.5
Nelson Brothers Mining Services LLC ⁽¹⁾	Sale of explosives	30-Sep	50.0	50.0	4.1	3.9	39.6	35.9
Poly Orica Management Co., Ltd ⁽²⁾	Manufacture and sale of explosives	31-Dec	49.0	49.0	(2.9)	(0.4)	64.7	67.6
Southwest Energy LLC ⁽¹⁾	Sale of explosives	30-Sep	50.0	50.0	8.1	10.6	186.6	166.4
Individually immaterial	Various				9.9	-	12.2	2.3
					24.1	18.3	357.6	320.7

⁽¹⁾ Entities are incorporated in the USA

⁽²⁾ Entity is incorporated in China

All equity accounted investees disclosed in the table above are classified as joint ventures.

7. Businesses acquired

Consolidated – 2025

The Group has not acquired any new businesses or entities in the period to 31 March 2025.

Accounting standards permit a measurement period of up to one year during which acquisition accounting can be finalised following the acquisition date. The Group have finalised acquisition accounting on the Terra Insights Group acquisition, which occurred on 29 February 2024, and the Cyanco Intermediate 4 Corp acquisition, which occurred on 30 April 2024. This resulted in an overall increase in goodwill of \$1.8 million.

Condensed notes to the consolidated Half Year Financial Report

8. Taxation

(a) Income tax expense recognised in the income statement

	Consolidated	
	31 March 2025 \$m	31 March 2024 \$m
Current tax expense		
Current period	44.3	75.9
Deferred tax	85.2	13.5
Under provided in prior years	3.6	2.7
Total income tax expense in income statement	133.1	92.1

(b) Reconciliation of income tax expense to prima facie tax payable

Income tax expense/(benefit) attributable to profit before individually significant items		
Profit from operations before individually significant items	372.2	278.9
Prima facie income tax expense calculated at 30% on profit	111.7	83.7
Tax effect of items which increase/(decrease) tax expense:		
Variations in tax rates of foreign controlled entities	(20.5)	(7.1)
Tax under provided in prior years	3.6	2.7
Non-creditable withholding taxes	2.9	2.7
Non-allowable share based payments	-	4.3
Non-allowable interest deductions	-	2.6
Tax losses not recognised	10.0	-
Other	0.3	(5.2)
Income tax expense attributable to profit before individually significant items	108.0	83.7
Income tax (benefit)/expense attributable to individually significant items		
(Loss)/profit from individually significant items	(314.7)	166.8
Prima facie income tax (benefit)/expense calculated at 30% on individually significant items	(94.4)	50.0
Tax effect of items which increase/(decrease) tax expense:		
Latin America impairment and restructuring costs	113.6	-
EMEA restructuring costs	5.9	-
Profit on sale of Deer Park stage 1 surplus land	-	(46.0)
Axis Group acquisition earnout	-	(8.0)
Business acquisition costs	-	12.4
Income tax expense attributable to loss on individually significant items	25.1	8.4
Income tax expense reported in the income statement	133.1	92.1

Orica is subject to the Organisation for Economic Co-operation and Development (OECD) Pillar Two rules effective from 1 October 2024. These rules are designed to ensure large multinational enterprises pay a minimum 15% effective tax rate on income arising in each jurisdiction in which they operate.

Based on the assessment to date, Pillar Two has not had a material impact on the current tax expense of the Group for the half year ended 31 March 2025. In addition, the Group has applied a temporary mandatory relief from deferred tax accounting.

Condensed notes to the consolidated Half Year Financial Report

9. Financial instruments

(a) Standby arrangements and credit facilities

Reconciliation of net debt:

	Consolidated	
	31 March 2025 \$m	30 September 2024 \$m
Current borrowings	237.2	93.2
Current lease liability	86.1	76.1
Non-current borrowings	2,347.9	2,105.2
Non-current lease liability	260.3	246.5
Less cash and cash equivalents	(719.9)	(580.7)
Net debt	2,211.6	1,940.3
Less lease liabilities	(346.4)	(322.6)
Net debt – excluding lease liabilities	1,865.2	1,617.7

Credit facilities:

Unsecured bank overdraft facilities available	42.3	39.7
Amount of facilities undrawn	42.3	39.7
Committed standby and loan facilities available	3,854.2	3,647.2
Amount of facilities unused	1,200.2	1,391.6

The bank overdrafts are payable on demand and are subject to an annual review. The maturity dates of the committed standby and loan facilities range from 18 September 2025 to 16 October 2032 (2024: 27 May 2025 to 16 October 2032).

(b) Fair value measurement

The balance sheet includes financial assets and financial liabilities that are measured at fair value. These fair values are categorised into hierarchy levels that are representative of the inputs used in measuring the fair values.

Valuation method	Level 1 - uses quoted prices for identical instruments in active markets.
	Level 2 - uses inputs for the asset or liability other than quoted prices that are observable either directly or indirectly.
	Level 3 - uses valuation techniques where one or more significant inputs are based on unobservable market data.

At reporting date, other assets and other liabilities on the balance sheet included an equity investment in the ASX listed company Alpha HPA (2025: \$47.9 million, September 2024: \$63.8 million) valued at the quoted market price and categorised as level 1, derivatives (2025: \$33.5 million net asset, September 2024: \$63.1 million net liability) carried at fair value and categorised as Level 2 as the inputs are observable, and a renewable electricity Power Purchase Agreement (PPA) and electricity swap categorised as Level 3 as the electricity forward prices cannot be forecasted using observable market data.

Valuation techniques include, where applicable, reference to prices quoted in active markets, discounted cash flow analysis, fair value of recent arm's length transactions involving the same instruments or other instruments that are substantially the same, and option pricing models. Changes in default probabilities are included in the valuation of derivatives using credit and debit valuation adjustments.

The fair values of forward exchange contracts, cross currency interest rate swaps and interest rate swaps and other financial liabilities measured at fair value are determined using valuation techniques which utilise data from observable markets. Assumptions are based on market conditions existing at each balance date. The fair value is calculated as the present value of the estimated future cash flows using an appropriate market-based yield curve, which is independently derived and representative of Orica's cost of borrowings.

Condensed notes to the consolidated Half Year Financial Report

9. Financial instruments (continued)

The fair value of the PPA and electricity swap are determined using an electricity forecasting model created specifically for Orica for the valuation of the PPA, and key inputs used include the contract strike price, forecast electricity volumes, forward NSW electricity spot prices and the credit worthiness of the service provider. Key inputs into the model are provided by a third-party which are then reviewed by management to ensure consistency with the industry movements.

There have been no reclassifications between Level 1 and Level 2 or changes in the valuation techniques applied in the period to 31 March 2025.

The following table presents the changes in the Level 3 instruments:

	Level 3 Instruments	
	31 March 2025 \$m	31 March 2024 \$m
Opening balance at the start of the period	(18.2)	(2.8)
Gains recognised in the Income Statement ¹	7.8	(0.6)
Closing balance at the end of the period	(10.4)	(3.4)

¹ Comprises unrealised gains/losses recognised as raw materials and inventories in the income statement.

(c) Financial assets and liabilities carried at amortised cost

The fair value of cash, cash equivalents, trade and other receivables and trade and other payables approximates their carrying amount due to their short maturity.

Interest bearing liabilities excluding lease liabilities have a carrying amount of \$2,585.1 million (September 2024: \$2,198.4 million). The carrying amount of bank and other loans which are primarily short-term in nature approximates fair value. Private Placement debt which is primarily long-term in nature has a carrying amount of \$2,142.9 million (September 2024: \$1,966.6 million) and a fair value of \$2,101.7 million (September 2024: \$1,943.2 million). Fair value of Private Placement debt is determined as the present value of future contracted cash flows discounted using standard valuation techniques at applicable market yields having regard to timing of cash flows.

10. Critical accounting judgements and estimates

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at the year ended 30 September 2024.

Impairment testing of assets

Formal impairment tests are carried out annually for goodwill. In addition, formal impairment tests for all assets are performed when there is an indication of impairment.

Latin America Blasting Solutions

Following an update of the forward order book, an impairment trigger was identified in the Latin America Blasting Solutions cash generating unit ('CGU'). An impairment test of the CGU was undertaken, with the recoverable amount being calculated using updated inputs and assumptions and compared to the carrying value of the CGU as at 31 March 2025. The key assumptions underlying the value in use calculations are as follows:

- Management's assessment of cashflows from customers over the five-year forecast period.
- Achievement of forecast cost savings from execution of restructuring and other initiatives in the region.
- A weighted average terminal growth rate in line with local country economic forecasts of 2.7%.
- A weighted average post-tax discount rate of 11.1%.

Based on impairment testing performed, cashflows in Latin America Blasting Solutions no longer support the carrying value of the CGU. As a result, assets with a carrying value of \$288.4 million have been impaired, including the entire balance of goodwill.

Any variation in the cashflow key assumptions would result in a change in the assessed value in use. If the impact of the change had a negative impact, it could, in the absence of other factors require further impairment.

11. Contingent liabilities

There have been no significant developments with respect to the contingent liabilities, primarily relating to environmental and taxation matters, disclosed in the Annual Report for the year ended 30 September 2024.

12. Events subsequent to balance date

On 7 May 2025, the Directors declared an interim dividend of 25.0 cents per ordinary share payable on 2 July 2025. The financial effect of this dividend is not included in the financial statements for the period ended 31 March 2025 and will be recognised in the 30 September 2025 financial statements.

The Directors have not become aware of any other significant matter or circumstance that has arisen since 31 March 2025, 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.

Orica Limited and its Controlled Entities
Directors' Declaration on the Financial Report

In accordance with a resolution of the Directors of Orica Limited, we state that:

In the Directors' opinion:

- (a) the financial statements and notes, set out on pages 3 to 20, are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the financial position of the Group as at 31 March 2025 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.



M W Broomhead
Chairman



S Gandhi
Managing Director and Chief Executive Officer

Dated at Melbourne this 7th day of May 2025.

Orica Limited and its Controlled Entities

Directors' Report

The Directors of Orica Limited (Orica) present the consolidated half year report in the form of Appendix 4D of the Australian Securities Exchange (ASX) Listing Rules, for the period ended 31 March 2025 and the auditor's review report thereon.

Directors

The Directors of the Company during the period and up to the date of this report are:

M W Broomhead, Chairman
S Gandhi, Managing Director and Chief Executive Officer
D W Gibson
K A Moses
J R Beevers
G Naylor
M Garrett
V A Guthrie

On 31 January 2025, K M Stewart was appointed as Company Secretary of Orica Limited. This position was previously held by E O'Connor and K Anderson Llewellyn, who resigned as Company Secretaries of Orica Limited effective 31 January 2025.

Review and results of operations

A review of the operations of the Group during the period and of the results of those operations is contained in the accompanying Orica Limited Half Year Results Analyst Presentation.

Events subsequent to balance date

On 7 May 2025, the Directors declared an interim dividend of 25.0 cents per ordinary share payable on 2 July 2025. The financial effect of this dividend is not included in the financial statements for the period ended 31 March 2025 and will be recognised in the 30 September 2025 financial statements.

The Directors have not become aware of any other significant matter or circumstance that has arisen since 31 March 2025, 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.

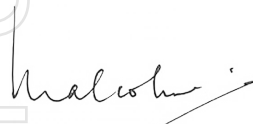
Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 23.

Rounding

The amounts shown in this report and in the financial statements have been rounded off, except where otherwise stated, to the nearest tenth of a million dollars, the Company being in a class specified in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016.

Signed on behalf of the board in accordance with a resolution of the Directors of Orica Limited.



M W Broomhead
Chairman



S Gandhi
Managing Director and Chief Executive Officer

Dated at Melbourne this 7th day of May 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Orica Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Orica Limited for the half-year ended 31 March 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review

A handwritten signature in black ink, appearing to read 'KPMG'.

KPMG

A handwritten signature in black ink, appearing to read 'Gordon Sangster'.

Gordon Sangster
Partner
Melbourne
7 May 2025



Independent Auditor's Review Report

To the shareholders of Orica Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying **Half Year Financial Report** of Orica Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half Year Financial Report of Orica Limited 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 *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half Year Financial Report** comprises:

- Balance Sheet as at 31 March 2025
- Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the Half Year ended on that date
- Notes 1 to 12 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Orica Limited (the Company) and the entities it controlled at the Half Year's end or from time to time during the Half Year.

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 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 these requirements.



Responsibilities of the Directors 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*
- 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.

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 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 its performance for the Half Year ended on that date, and complying with *Australian 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.

KPMG

Gordon Sangster
Partner
Melbourne
7 May 2025