



ASX ANNOUNCEMENT

FY25 Results

14 August 2025

Orora delivers solid result in challenging global environment

Announcement headlines for the year ended 30 June 2025¹

- Statutory NPAT was \$973.1m up 425.4%, including net profit from discontinued operations and significant items
- Portfolio transformation complete, positioning Orora as a focused, market-leading beverage packaging provider
- Revenue increased 24.4% to \$2.1 billion reflecting 12 months of contribution from Saverglass compared to seven months in the prior corresponding period and strong Cans volume growth
- Earnings before interest, tax and depreciation and amortisation (EBITDA) was \$418.8m, up 19.4%
- Earnings before interest and tax (EBIT) was \$262.1m, up 9.5%
- Net profit after tax (NPAT) was \$151.1m up 18.0%
- Earnings per share was 11.4 cents per share (cps) up 11.1%
- Final dividend of 5.0 cps, with full-year dividend of 10.0 cps, representing a full-year payout ratio of 86% of NPAT
- Operating cash flow was \$333.6m, up 46.4%, with cash realisation of 115%

Commenting on Orora's FY25 results, Managing Director and Chief Executive Officer, Brian Lowe said:

"Orora delivered a solid result over the past financial year as we completed the strategic transformation of our portfolio, with the divestment of OPS marking the final step in our journey to become a focused beverage packaging manufacturer. This was achieved despite ongoing challenges in the global operating environment, particularly around tariff implementation and consumer demand.

"The Group reported Earnings Before Interest and Tax (EBIT) of \$262.1m representing an increase of 9.5%, reflecting twelve months of ownership of the Saverglass business compared to seven months of ownership in FY24.

"With demand for cans remaining strong, we continued to invest in our cans capacity expansion program which will allow us to service expected customer demand to at least 2030. The addition of a second can line at our Revesby site in New South Wales is complete and a new can line installation at our Rocklea site in Queensland is underway. The Cans business reported EBIT of \$103.8m, up 0.2% which includes a \$2.1m bad debt and an additional \$5m of corporate overheads following the sale of OPS. If we exclude these two items, EBIT increased 7.0%.

"In response to reduced demand across the global glass packaging industry, we took decisive action to review the production capacity of our glass business and adjust our network, with the resizing of our Gawler facility in Australia and our Le Havre facility in France. Within our Global Glass business, the Saverglass business reported EBIT of €79.2m, down 5.5% compared to the prior corresponding period on a pro-forma basis, and our Gawler glass facility reported EBIT of \$25.4m, a decrease of 54% which reflects the structurally challenged commercial wine market in Australia as well as the impact of the G3 furnace rebuild. This was higher than initially expected, due to the complexity of work required and equipment and weather delays.

"We remained committed to our disciplined approach to capital management, retaining a strong balance sheet following the OPS sale. This will support ongoing shareholder returns via dividends and on-market share buybacks.

"With market-leading positions in cans, premium and luxury spirits and wine packaging, and with an efficient and well calibrated footprint, we enter FY26 with cautious optimism and are well positioned for growth."

¹ Continuing operations only except where noted. Excludes significant items except where noted.

Cans network growth

Across the Cans production network, a multi-year program of organic investment to meet increased customer demand continued in FY25. The addition of a second can line at the Revesby site in New South Wales is now complete, adding an extra 10% network capacity. The installation of a new can line at the Rocklea site in Queensland is also underway, due for completion in FY26. These site expansions are strategically positioned to support customer facilities located nearby as they invest in their own filling capacity to support strong underlying end-consumer demand.

Glass network optimisation

In response to ongoing challenging conditions across the global glass industry, Orora undertook a review of its glass production network during the financial year. This will result in the Gawler facility in South Australia transitioning from a three furnace to two furnace operation, with the closure of the G1 furnace scheduled to complete by September 2025. Furthermore, plans are underway to close the F4 furnace at Le Havre in France, transitioning the site to a single furnace operation. All European wine and champagne bottle production will be consolidated to the Ghlin site in Belgium, with a rebuild of the site's furnace to be completed by July 2026. These changes reflect decisive action taken by Orora to adjust its production network to reflect market demand, with flexibility to increase capacity when market conditions improve.

OPS sale completion

The sale of the OPS business was successfully completed in December 2024 for \$1.8 billion. The proceeds have been used to retire debt, strengthening Orora's balance sheet.

On-market share buyback

On 10 December 2024, Orora announced an on-market buyback of up to 10% of issued shares. To date, \$127m or 4.6% of shares have been bought back demonstrating the company's commitment to returning surplus funds to shareholders.

Sustainability

Orora made strong progress across its sustainability agenda in FY25. Pleasingly the Gawler site achieved 59.5% recycled content in its glass bottles manufactured in FY25 and is on track to achieve its target of 60% by the end of CY25. The global glass business achieved 44% recycled content for colour glass, and Cans achieved 78% recycled content in its aluminium cans. The Group achieved a 19% reduction in Scope 1 and 2 greenhouse gas emissions in FY25 from an FY19 baseline for market-based factors, and a 22% reduction for location-based factors. New sustainability targets have been set to encompass goals at Group level, as well as for Global Glass and Cans, better representing Orora's entire portfolio. Circular economy targets include 68% recycled content for colour glass² beverage containers by FY35, and 80% recycled content in aluminium cans by FY30. At a Group level, Climate change targets including 41% reduction in Scope 1 and Scope 2 greenhouse gas emissions by FY35 from an FY19 baseline and for the first time, a target for Scope 3 greenhouse gas emissions, with 31% reduction by FY35 from an FY25 baseline. Further details on Orora's new sustainability targets can be found in the company's 2025 Annual Report.

FY26 Outlook

For Cans, EBIT is expected to be higher than FY25. Volume growth is expected to be consistent with long term growth rates which supports stronger EBITDA. This growth will be partially offset by higher depreciation and an additional \$5m in corporate costs following the sale of OPS. For Saverglass, EBIT is expected to be broadly in line with FY25. Volume growth and cost reduction initiatives are expected to support higher EBITDA despite a continuation of the mix shift towards lower priced wine and champagne bottles. This EBITDA growth is expected to be offset by higher depreciation. For Gawler, EBIT is expected to be approximately \$30m with the operational and financial benefits from the transition to a two-furnace operation being partially offset by higher depreciation. This results in group EBITDA and cash flow growth for all businesses, which is expected to be partly offset by additional corporate costs previously allocated to OPS, and with higher depreciation, group EBIT growth will be tempered for FY26. This outlook is subject to global and domestic economic conditions, currency fluctuations and assumes no further changes to US tariffs³.

Authorised for release to the ASX by Orora's Company Secretary, Ann Stubbings.

ANALYST CALL

Orora is hosting a results webcast at 10.30 AM (AEST) today

Click here to join the webcast

<https://edge.media-server.com/mmc/p/roy2ohnf>

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² The target covers Global Glass and applies to colour glass only, and excludes flint and extra flint glass

³ As of 14 August 2025

Financial Summary

Financial Summary – continuing operations ^{1,2} A\$m	FY25	FY24	Var%	Var% Constant Currency
Cans revenue	776.9	693.3	12.1%	
Saverglass revenue	1,027.9	705.4	45.7%	43.2%
Gawler revenue	285.4	281.2	1.5%	
Global Glass revenue	1,313.3	986.6	33.1%	
Group revenue	2,090.2	1,679.9	24.4%	23.4%
Cans EBITDA	118.7	118.3	0.4%	
Saverglass EBITDA	243.2	146.7	65.8%	62.9%
Gawler EBITDA	56.9	85.8	(33.7%)	
Global Glass EBITDA	300.1	232.5	29.1%	
Group EBITDA	418.8	350.8	19.4%	18.2%
Cans EBIT	103.8	103.6	0.2%	
Saverglass EBIT	132.9	80.6	64.9%	62.0%
Gawler EBIT	25.4	55.2	(54.0%)	
Global Glass EBIT	158.3	135.8	16.6%	
Group EBIT	262.1	239.4	9.5%	8.5%
NPAT	151.1	128.1	18.0%	17.0%
Statutory NPAT (includes discontinued operations)	973.1	185.2	425.4%	
EPS (cents) ³	11.4	10.3	11.1%	10.3%
EBIT margin ⁴	12.5%	14.3%		
Operating cash flow ⁵	333.6	227.8	46.4%	
Cash realisation ⁶	114.9%	112.1%		
RoAFE	9.0%	11.7%		
Dividends per share (cents)	10.0	10.0	0.0%	
Net Debt ⁷	254.2	1,753.5		
Leverage ⁸	0.7x	2.8x		

Financial Summary (continuing operations)

- Net profit after tax (NPAT) of \$151.1m, up 18.0%.
- Earnings per share (EPS) of 11.4 cents per issued share (cps), up 11.1%, reflecting the stronger NPAT partly offset by dilutionary impact of additional shares for the acquisition of Saverglass in September 2023.
- Revenue was \$2,090.2m, up 24.4% (up 23.4% on a constant currency basis (CC basis)). The increase was primarily driven by the acquisition of Saverglass with twelve months contribution in the year, compared to only seven months in the prior comparative period. Accordingly, Saverglass revenue increased 45.7%. Excluding Saverglass, revenue was up 9.0%, with:
 - Orora Cans revenue growth of 12.1%, reflecting higher aluminium pass-through pricing and 6.0% volume growth. Excluding the aluminium price pass through impact, revenue would have increased 8.9%;
 - Gawler revenue growth of 1.5% with broadly in line tonnage and contracted price increases.
- Earnings before interest and tax (EBIT) was \$262.1m, up 9.5% (up 8.5% on a CC basis) due to the increased contribution from Saverglass, partly offset by Gawler due to the impact from the G3 furnace rebuild. Orora Cans EBIT increased 0.2% to \$103.8m.
- Cash generation remained strong with operating cash flow of \$333.6m, an increase of 46.4%. The increase was driven by strong

working capital management in FY25 and the prior year impacted by the build-up of inventory at Gawler in advance of the G3 furnace rebuild.

- Cash realisation remained strong at 114.9% due to an improvement in working capital for the year.
- The proceeds from the sale of OPS resulted in a decrease in net debt to \$254.2m at 30 June 2025, with leverage reducing to 0.7 times EBITDA.
- RoAFE of 9.0% was 270bps below FY24, reflecting the increase in funds employed for new capital investment in Glass and Cans and the acquisition of Saverglass in the prior year. This more than offset the growth in EBIT.

Sale of OPS and Closures (discontinued operations)

- The sale of OPS was completed on 12 December 2024 for an enterprise value of \$1.792 billion on a cash and debt-free basis. As a result of the sale, the OPS business is classified as a discontinued operation in the financial statements.
- The sale of the Closures business was completed on 31 January 2025 for an enterprise value of \$20 million. As a result, the Closures business is classified as a discontinued operation in the financial statements.
- The combined post-tax statutory profit (operating results and combined net profit on sale of OPS and Closures) from discontinued operations is \$906.9m for the period.

- Statutory NPAT of \$973.1m includes net profit and significant items from discontinued operations and significant items relating to the future closure of the G1 furnace at Gawler (\$58.6m post-tax) and the F4 furnace closure at Le Havre (\$26.3m post-tax).

On-market buyback

- On 10 December 2024, Orora announced on on-market buyback of up to 10% of issued shares over a 12-month period.
- The buyback was subject to the completion of the sale of OPS and commenced 24 December 2024.
- During the financial year, Orora bought back 62.1m shares for a total consideration of \$126.8m. This represents 4.6% of issued shares. The average price per share purchased was \$2.04.

Group Balance Sheet

Balance Sheet (A\$m) ^{1,2}	30 June 2025	30 June 2024	Var\$
Cash	257.4	274.7	(17.3)
Other Current Assets	1,064.6	1,660.0	(595.4)
Property, Plant & Equipment	1,773.8	1,756.9	16.9
ROU Lease Assets	134.2	345.9	(211.7)
Goodwill & Intangible Assets	1,482.0	1,732.3	(250.3)
Other Non-Current Assets	136.1	222.9	(86.8)
Total Assets	4,848.1	5,992.7	(1,144.6)
Borrowings	485.8	1,998.4	1,512.6
Lease Liabilities	167.5	419.5	252.0
Payables & Provisions	1,298.2	1,483.1	184.9
Total Equity	2,896.6	2,091.7	(804.9)
Total Liabilities & Equity	4,848.1	5,992.7	1,144.6
Net Debt	254.2	1,753.5	1,499.3
Leverage	0.7x	2.8x	

- Orora's total assets decreased by \$1,144.6m to \$4,848.1m mainly due to the disposal of OPS and Closures which reduced assets by \$1,723.3m.
- This was partly offset by increased PPE from the ongoing investment in Cans capacity and completion of the G3 furnace rebuild.
- Working capital was lower reflecting the sale of OPS and the unwind of the Gawler inventory build ahead of the G3 furnace

Final Dividend

- The Board declared a final dividend of 5.0 cps, unfranked.
- The total dividend for the year is 10.0cps, consistent with the prior year.
- The final dividend payout ratio of 69% is consistent with the 60-80% target payout ratio. The total dividend payout ratio of 86% is above the target range due to the impact in the first half of OPS earnings being treated as discontinued and finance costs not reducing until late in the period after completion of the sale.
- The final dividend is unfranked and sourced 100% from the conduit foreign income account. The ex-dividend date is 29 August 2025, the record date is 1 September 2025, and the payment date is 7 October 2025.
- The Dividend Reinvestment Plan (DRP) will be operative for this dividend, with shares purchased on market to meet DRP obligations.

- closure in FY24, and a reduction in Saverglass from the impacts of de-stocking. There was also a benefit from higher trade creditors for Cans due to increased aluminium purchases and higher aluminium prices.
- Liabilities were reduced by \$1,197.5m from the sale of OPS and Closures with the net proceeds used to reduce debt, with net debt now \$254.2m representing a leverage of 0.7x EBITDA.

Group Cash Flow

Cash Flow ^{1,2} A\$m	FY25	FY24	Var%
EBITDA	418.8	350.8	19.4%
Lease repayments	(28.2)	(14.9)	
Non-cash Items	(0.4)	25.3	
Cash EBITDA	390.2	361.2	8.0%
Movement in Total Working Capital	62.9	17.2	
Other items	(3.2)	(69.8)	
Base Capex	(117.9)	(80.8)	
Sale proceeds	1.6	-	
Operating Cash Flow	333.6	227.8	46.4%
Cash Significant Items	(7.8)	(55.8)	
Operating Free Cash Flow	325.8	172.0	89.3%
Interest	(63.4)	(55.8)	
Tax	(19.6)	(26.3)	
Growth capex	(145.5)	(148.5)	
Free Cash Available to Shareholders	97.3	(58.6)	nm
<i>Cash Realisation⁶</i>	114.9%	112.1%	

- The strong cash flow generation of the group is evident with operating cash flow of \$333.6m.
- This increased 46.4% with stronger working capital movements and an improvement in other items partly offset by an increase in base capex.
- Working capital benefited from higher trade creditors with higher aluminium prices and higher aluminium purchases for increased production and sales.
- Working capital in FY24 included the build-up of inventory in support of the G3 furnace rebuild at Gawler which subsequently unwound in FY25, also providing a working capital benefit.
- Base capex increased to \$117.9m due to the effect of twelve months of Saverglass capex and the completion of the G3 furnace rebuild.
- Cash significant items of \$7.8m mainly related to Saverglass acquisition transaction costs and closure costs for the F4 furnace at Le Havre.
- Net interest payments were higher at \$63.4m due to lower interest income and the timing of interest payments with high accruals at the end of FY24.
- Cash taxes decreased to \$19.6m due to a refund for Australian taxes and lower Saverglass taxes.
- Growth capex reflects the continued investment in Cans capacity expansions and the Glass oxygen plant at Gawler.
- FY26 total capex, is expected to be ~\$190m-\$210m, including growth capex of ~\$100m - \$110m, de-carbonisation capex of ~\$10m and base capex of ~\$80m - \$90m.
- Long-run continuing base capex is expected to be \$70m-\$95m per annum and long-run de-carbonisation capex is expected to be \$15m-\$25m per annum for a total of \$85m-\$120m per annum.
- Some growth capex is expected to support investment in automation, new customer moulds and efficiency upgrades.

Orora Cans

Financial Summary ^{1,2} A\$m	FY25	FY24	Var%
Revenue	776.9	693.3	12.1%
EBITDA	118.7	118.3	0.4%
Depreciation & amortisation	(14.9)	(14.7)	(1.9%)
EBIT	103.8	103.6	0.2%
EBIT Margin %	13.4%	14.9%	(150bps)

Key Points

- Revenue increased 12.1% to \$776.9m with volumes 6.0% higher, improved mix and higher aluminium prices.
- Excluding the benefit from higher aluminium pass-through pricing, revenue increased 8.9%.
- EBIT was up 0.2% with the additional revenue offset by a \$5m increase in corporate costs following the sale of OPS and a \$2.1m bad debt for an RTD customer.
- Excluding these two one-off items, EBIT increased 7.0%.

Business Group Performance

- Volume growth was the strongest for energy and carbonated soft drink (CSD) with beer moderately higher and RTD moderately lower.
- All three of our largest customers have invested or are investing in new filling capacity in Queensland. They have therefore been building inventory levels and ordering additional cans which contributed to the strong volume performance.

- Growth was also supported by the commissioning of the second line at Revesby in the second half and the arrival of the new digital printer (Helio) at Dandenong.
- Operationally the focus for Orora Cans remains supporting the growth ambitions of its customers by ensuring Cans has the capacity to meet growing customer demand through investing in new capacity. The final phase of the current growth cycle is the construction of a third line at Rocklea which commenced during the year and is expected to be finished in late FY26.

Perspectives for FY26

- Volume growth in FY26 expected to be consistent with long-term industry growth rates with demand driven by substrate shift and growth of new categories.
- All major customers have opened new can filling capacity in Queensland.
- Revesby second line fully commissioned adding additional 10% network capacity.
- Digital printing machine *Helio* commissioning commenced with first cans printed.
- Continued expansion in production capacity with new line under construction at Rocklea which is expected to complete in late FY26.

Saverglass

Financial Summary ^{1,2}			
€m	FY25	FY24	Var%
Revenue	612.4	733.0	(16.5%)
EBITDA	144.9	152.4	(4.9%)
Depreciation & amortisation	(65.7)	(68.7)	4.4%
EBIT	79.2	83.7	(5.5%)
EBIT Margin %	12.9%	11.4%	150bps

Financial Summary ^{1,2}			
A\$m	FY25	FY24	Var%
Revenue	1,027.9	1,209.3	(15.0%)
EBITDA	243.2	251.7	(3.4%)
Depreciation & amortisation	(110.3)	(113.5)	2.8%
EBIT	132.9	138.2	(3.8%)
EBIT Margin %	12.9%	11.4%	150bps

Key Points

- Saverglass performance compares against pro-forma FY24 to provide a more meaningful comparison given Orora only owned the business for seven months in the prior year.
- Revenue decreased 16.5% to €612.4m with volumes down 12% predominantly due to prolonged global de-stocking.
- Revenue was also impacted by a mix shift with more demand during the second half from standard premium wine and champagne bottles and from the pass-through of input cost deflation.
- EBIT decreased 5.5% to €79.2m with lower revenue partly offset by the benefit from ongoing cost containment measures, lower profit sharing costs and reduced depreciation.
- Depreciation is lower reflecting the benefit from aligning mould useful lives consistent with Gawler.

Business Group Performance

- Volumes decreased 12% compared to FY24 which predominantly reflects the ongoing softness from global de-stocking, particularly in Europe.
- However, volumes improved in the second half with growth of 9% compared to 1H25.

- Revenue reflects a shift in the mix of products towards standard premium wine and champagne bottles which are generally priced lower than the core business.
- With inventory levels stable and average orders remaining above the prior year, de-stocking is substantially complete.
- Operationally, the focus for Saverglass is the optimisation of network capacity and positioning the business for a resumption in demand.
- In May the closure of the F4 furnace at Le Havre in France was announced. This process is underway and should conclude by the end of CY25.
- The Ghlin furnace in Belgium is being rebuilt and all European wine and champagne bottle production will be consolidated there. A potential phase 2 of this development is expected to improve productivity and add new capacity.

Perspectives for FY26

- Order intake remains solid but below October-February period with a mix shift towards standard premium wine and champagne bottles.
- Improved market conditions for cognac producers following agreement between EU and China on price increases.
- Monitoring US tariff situation with proposed 15% EU tariff appearing manageable for the ultra premium spirits and wine segments although there is no clear response from customers yet.
- Mexican produced bottles sold into US currently exempt as under USMCA⁹ with flexibility to move production to respond to external factors.
- Le Havre furnace closure progressing – consultation process expected to complete November 2025.
- Ghlin rebuild in FY26 which will enable consolidation of wine and champagne bottle production.

Gawler Glass

Financial Summary ^{1,2} A\$m	FY25	FY24	Var%
Sales Revenue	285.4	281.2	1.5%
EBITDA	56.9	85.8	(33.7%)
Depreciation & amortisation	(31.5)	(30.6)	(2.8%)
EBIT	25.4	55.2	(54.0%)
EBIT Margin %	8.9%	19.6%	(1,070bps)

Key Points

- Revenue was up 1.5% to \$285.4m due to contracted price increases with overall volumes broadly inline.
- Volumes were comprised of lower wine (decline of commercial products) and beer (format change to cans) offset by higher other products such as food jars.
- EBIT was down 54.0% to \$25.4m due to the impact of the G3 furnace rebuild in the first half. The furnace was shut down for the rebuild to be completed which impacted EBIT. The rebuild was completed in the second half.

Business Group Performance

- Volumes were broadly in line with continued softness in commercial wine and beer offset by new products including food jars.
- The commercial wine market in Australia remains in structural decline which led to the decision to close the G1 furnace. This should be complete by the second half of CY25.
- The ongoing softness in beer volumes has been caused by a shift in format towards aluminium cans which helps the Cans business.
- The added complexity of the G3 rebuild and construction of the oxygen plant resulted in delays for the project, increasing the total capital cost to \$184m.
- The rebuild was successfully completed in December and initial results of a 30% improvement in emissions have exceeded the initial expectations of approximately 20%.
- Operationally the focus for Gawler is the transition to a two-furnace operation with the closure of the G1 furnace.
- This will increase utilisation and improve productivity once complete in late CY25.

Perspectives for FY26

- An increase in wine volumes from Chinese exports is expected but the domestic commercial wine market is expected to remain challenging given structural decline in demand.
- G1 furnace closure to be completed by September 2025 resulting in highly utilised two furnace operation.
- Surplus volumes to be serviced by RAK furnace in the UAE.

NOTES TO THE INVESTOR RESULTS RELEASE

1. This report includes certain non-IFRS financial information (operating cash flow, average funds employed, EBIT and EBITDA). This information is considered by Management in assessing the operating performance of the business and has been included for the benefit of investors. References to earnings throughout this report are reference to earnings before significant items, interest and tax.
2. Financial results are shown on an underlying basis excluding significant items except where noted. Significant items for continuing operations are \$84.9m post-tax (pre-tax of \$117.9m) relating to the restructuring provision and impairment of Gawler and the closure of the F4 furnace at Le Havre.
3. Earnings Per Share (EPS) is calculated as NPAT / weighted average ordinary shares (net of Treasury Shares).
4. EBIT margin is calculated as EBIT / Sales.
5. Operating cash flow excludes cash significant items that are considered to be outside of the ordinary course of operations.
6. Cash realisation is calculated as EBITDA less the movement in working capital and any non-cash items over EBITDA.
7. Net Debt excludes the impact of AASB 16 Leases but includes the value of finance leases (\$25.8m).
8. Leverage is calculated as Net Debt / trailing 12-month EBITDA (excluding AASB 16 Leases).
9. US Mexico Canada Alliance