

Appendix 4D Rule 4.2A.3

Half Year Report

ORORA LIMITED ABN 55 004 275 165

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

Reporting Period: Half-Year Ended 31 December 2025
Previous Corresponding Period: Half-Year Ended 31 December 2024

2. Results for announcement to the market

Key information	31 Dec 2025			31 Dec 2024	
	A\$ million			A\$ million	
Statutory results					
2.1 Revenue from ordinary activities					
• From Continuing Operations	1,127.6	Up	9.7%	from	1,028.3
• From Discontinued Operations	-	Down	100.0%	from	1,371.8
2.2 Net profit/(loss) from ordinary activities after tax but before significant items, attributable to members					
• From Continuing Operations	77.8	Up	32.3%	from	58.8
• From Discontinued Operations	-	Down	100.0%	from	62.1
2.3 Net profit/(loss) for the period, after significant items, attributable to members					
• From Continuing Operations	58.9	Up	29,350.0%	from	0.2
• From Discontinued Operations	-	Down	100.0%	from	907.4

Dividends	Amount per security	Franked amount per security
Current period		
2.4 Interim dividend payable 2 April 2026	5.0 cents	Unfranked
2.4 Final dividend (in respect of prior year) paid 7 October 2025	5.0 cents	Unfranked
Previous corresponding period		
2.4 Interim dividend paid 3 April 2025	5.0 cents	Unfranked
2.5 Record date for determining entitlements to the dividend	Interim dividend – 2 March 2026	

2.6 Brief explanation of figures in 2.1 to 2.4 –:

- i) The interim dividend in the current period is unfranked, the prior period interim and final dividends were also unfranked.
- ii) 100% of the current period dividend is sourced from the Conduit Foreign Income Account. Dividends to foreign holders are not subject to withholding tax.
- iii) Refer to attached Interim Financial Report and the Investor Results Release for further details relating to 2.1 to 2.4.

3. Net tangible assets

	31 December 2025	30 June 2025	31 December 2024
Net tangible asset backing per ordinary security ⁽¹⁾	\$1.04	\$1.07	\$1.13

⁽¹⁾The net tangible asset backing per ordinary share of \$1.04 (June 2025: \$1.07, December 2024: \$1.13) presented above is inclusive of right-of-use assets and liabilities. The net tangible asset backing per ordinary share, as at 31 December 2025, would reduce to \$0.94 (June 2025: \$0.96, December 2024: \$1.04) if right-of-use assets were excluded, and right-of-use liabilities were included, in the calculation.

4. Control gained or lost over entities having a material effect

In the comparative period, on 12 December 2024, the Group completed the sale of its North America packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A\$1,792.5 million (US\$1,200.0 million) on a cash and debt-free basis. In the comparative period Orora also entered into an agreement to sell the Group's closures operation in Adelaide, South Australia. Refer the attached Interim Financial Report, Note 9 – Business Divestments for further information.

5. Details of individual dividends and payment dates

Refer the attached Interim Financial Report, Note 5 - Dividends.

6. Details of dividend reinvestment plan

The Dividend Reinvestment Plan (DRP) is in operation. No discount is available under the DRP in respect of the FY26 interim dividend. The issue price for the FY26 interim dividend will be calculated based on the arithmetic average of the weighted average market price for the ten ASX trading days from 5 March to 18 March 2026, inclusive. The last date for receipt of election notices for the DRP is 3 March 2026. Shares allotted under the DRP rank equally with existing fully paid ordinary shares of Orora Limited.

7. Details of associates and joint venture entities

Not applicable

8. For foreign entities, which set of accounting standards is used in compiling the report

International Financial Reporting Standards

9. The attached Interim Financial Report includes a copy of the review report. The review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.



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Ann Stubbings
Company Secretary

Dated: 12 February 2026

For professional use only

ORORA LIMITED
ABN: 55 004 275 165

INTERIM FINANCIAL REPORT

31 DECEMBER 2025

12 February 2026

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Directors' Report

The Directors present their report on the Group consisting of Orora Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The following persons were Directors of Orora Limited during, or since the end of, the half year:

Non-executive

Rob Sindel - Chairman
Michael Fraser
Tom Gorman
Claude-Alain Tardy
Sarah Hofman
Jackie McArthur

Executive

Brian Lowe

Review and Results of Operations

The Group's consolidated statutory profit, after-tax, for the half year ended 31 December 2025 was \$58.9 million, compared with \$907.6 million in the comparative period.

Continuing operations

The Group's continuing statutory profit, after-tax, for the half year ended 31 December 2025 was \$58.9 million. This result includes an after-tax significant item restructuring expense of \$18.9 million, recognised in connection with the finalisation of restructuring costs relating to the Le Havre furnace closure, announced in the period to 30 June 2025, as well as additional corporate restructuring activities that commenced during the period as part of business optimisation actions within the Global Glass Segment. Refer to note 2 for details of the significant items.

In the comparative period, the Group's continuing statutory profit after-tax, was \$0.2 million which includes an after-tax significant item restructuring expense of \$58.6 million recognised after the completion of a detailed review of the Group's future capacity requirements at the Gawler glass manufacturing site located in South Australia. Refer to note 2 for details of the significant items.

Earnings before significant items, interest and tax of the Group increased by 8.5% to \$131.1 million for the six months to 31 December 2025.

Global Glass Segment

Earnings before significant items, interest and tax increased 11.3% from \$71.4 million to \$79.5 million. Notwithstanding continued pressure across the global glass and wine industry, earnings improved as a result of management's disciplined approach to cost control, supported by glass network optimisation initiatives and targeted actions to drive new customer volumes amid softer global market conditions.

During the period an additional expense of \$6.9 million [after-tax \$5.2 million] was recognised in respect of the Le Havre furnace closure and restructure that was announced in the period to 30 June 2025. This restructure is nearing completion, and the additional expense principally relates to the finalisation of redundancy payments and is presented in 'other expenses' in the income statement (refer note 2).

Management continues to focus on identifying and executing initiatives to maximise cost efficiency across the segment. During the period, restructuring costs of \$18.6 million [after-tax \$13.7 million] were recognised in connection with initiatives identified and actions commenced as part of a corporate restructure (refer note 2).

Orora Cans Segment

Earnings before significant items, interest and tax increased 4.5% to \$51.6 million from \$49.4 million, underpinned by volumes growth of 11.2%. This performance reflects a continued shift toward aluminium packaging and strong growth in generally new non-alcoholic beverage categories, enabled by recent capacity expansion investments.

Directors' Report

Review and Results of Operations (continued)

Discontinued operations

In the comparative period the Group divested the following businesses:

- On 12 December 2024, the Group completed the sale of its North America packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A\$1,792.5 million (US\$1,200.0 million) on a cash and debt-free basis.
- On 6 November 2024, the Group entered in agreement to sell the Group's aluminium closure operations located in Adelaide, South Australia which completed on 31 January 2025 with all conditions precedent having been met.

The OPS business and the Group's aluminium closure operations are classified as discontinued operations in these financial statements. Refer to note 9 for further details of the divestments.

Additional analysis of the operations of the Group for the half year ended 31 December 2025 is contained in Orora Limited's Statement to the Australian Securities Exchange and Investor Results Release dated 12 February 2026.

Share buy-back

On 10 December 2024, the Group announced an on-market share buy-back of up to 10% of the total issued share capital. During the period to 31 December 2025, ordinary shares totalling 47,596,352, representing 3.7% of shares on issue, were purchased on-market through the share buy-back for a total value of \$100.7 million [30 June 2025: 62,119,306 ordinary shares for a total value of \$126.8 million].

Dividend

Since 31 December 2025 the Directors have declared an interim dividend on ordinary shares, expected to be paid on 2 April 2026, of approximately \$61.7 million. This represents a dividend of 5.0 cents per share unfranked of which 100.0% will be sourced from the Conduit Foreign Income Account.

The value of the dividend will be subject to the number of shares on issue at the Record Date. The financial effect of this dividend has not been brought into account in the consolidated interim financial report for the half year ended 31 December 2025 and will be recognised in subsequent financial reports.

Subsequent events

Share buy-back

On 12 February 2026, the Group announced an on-market share buy-back of up to 10% of the total issued share capital. This represents approximately 123.3 million shares.

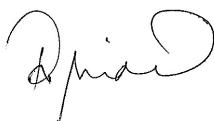
Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under Section 307C of the *Corporations Act 2001*, is set out on page 3.

Rounding Off

The Group is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Instrument, amounts in the consolidated interim financial report and Directors' Report have been rounded off to the nearest \$100,000 or, where the amount is \$50,000 or less, zero, unless specifically otherwise stated.

Signed in accordance with a resolution of the Directors.



Rob Sindel
Chair

12 February 2026



Brian Lowe
Managing Director and Chief Executive Officer

12 February 2026

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

To the Directors of Orora Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Orora Limited for the half-year ended 31 December 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.

KPMG

KPMG



Penny Stragalinos
Partner

Melbourne
12 February 2026

Condensed Consolidated Income Statement

For the six months ended 31 December 2025

\$ million	Note	Dec 2025	Restated ^[1] Dec 2024
Continuing Operations			
Sales revenue	1	1,127.6	1,028.3
Cost of sales		[868.8]	[796.4]
Gross profit		258.8	231.9
Other income		6.9	2.0
Sales and marketing expenses		[18.4]	[17.6]
General and administration expenses		[116.2]	[95.5]
Other expenses ^[2]	2	[25.5]	[83.7]
Profit from operations		105.6	37.1
Finance income	1	1.5	2.6
Finance expenses		[28.2]	[51.5]
Net finance costs		[26.7]	[48.9]
Profit/[loss] before related income tax expense	1	78.9	[11.8]
Income tax [expense]/benefit		[20.0]	12.0
Profit from continuing operations		58.9	0.2
Discontinued Operations			
Profit from discontinued operations, net of tax	9	-	907.4
Profit for the financial period attributable to the owners of Orora Limited		58.9	907.6
Cents			
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share	3	4.7	-
Diluted earnings per share	3	4.6	-
Earnings per share for profit attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share	3	4.7	67.7
Diluted earnings per share	3	4.6	67.2

(1) The comparative period income statement has been restated where required for consistency with current period presentation. Refer to the condensed notes to the interim financial report (page 9) for further details.

(2) Other expenses in the current period includes an additional expense recognised in respect of the Le Havre closure and restructure, announced in the period to 30 June 2025, and costs associated with a corporate restructure of the Global Glass Segment (Dec 2024: the amounts recognised reflect costs incurred in respect of a restructure of the Gawler Glass operations). Refer to note 2 for further details.

In the comparative period the Group entered into an agreement to sell the Group's aluminium closures operation located in Adelaide, South Australia. In addition, on 12 December 2024, the Group completed the sale of its North America packaging solutions business (OPS) to Veritiv Corporation. Accordingly, the financial result and divestment of these operations are presented separately as discontinued operations within this consolidated income statement. Refer note 9 for further details.

The above condensed consolidated income statement should be read in conjunction with the accompanying condensed notes to the interim financial report.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2025

\$ million	Dec 2025	Dec 2024
Profit for the financial period	58.9	907.6
Other comprehensive income/[expense]		
Items that may be reclassified to profit or loss:		
<i>Cash flow hedge reserve</i>		
Unrealised gain/(loss) on cash flow hedges	7.8	[6.9]
Realised gain transferred to profit or loss	[7.6]	[0.6]
Income tax relating to these items	[0.1]	1.7
<i>Exchange fluctuation reserve</i>		
Exchange differences on translation of foreign operations	[29.6]	18.5
Net investment hedge of foreign operations	10.4	[8.3]
Net investment hedge reclassified to profit or loss on disposal of foreign operation	9	-
Tax effect	[2.7]	-
	[21.8]	36.0
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit liability, net of tax	0.7	-
Other comprehensive [loss]/income for the financial period, net of tax	[21.1]	36.0
Total comprehensive income for the financial period attributable to the owners of Orora Limited	37.8	943.6
 Total comprehensive income for the financial period attributable to the owners of Orora Limited arises from:		
Continuing operations	37.8	52.7
Discontinued operations	9	890.9
	37.8	943.6

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying condensed notes to the interim financial report.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

\$ million	Note	Dec 2025	June 2025
Current assets			
Cash and cash equivalents		283.5	257.4
Trade and other receivables		289.8	342.1
Inventories		685.5	680.4
Derivatives	7	2.9	2.1
Other current assets		47.4	40.0
Total current assets		1,309.1	1,322.0
Non-current assets			
Property, plant and equipment		1,796.0	1,773.8
Right-of-use assets		125.2	134.2
Deferred tax assets		45.7	49.8
Goodwill and intangible assets		1,446.3	1,482.0
Derivatives	7	1.2	0.2
Other non-current assets		66.2	86.1
Total non-current assets		3,480.6	3,526.1
Total assets		4,789.7	4,848.1
Current liabilities			
Trade and other payables		633.7	625.5
Borrowings	6	2.7	3.0
Lease liabilities		24.6	25.3
Derivatives	7	16.6	62.4
Current tax liabilities		17.8	47.8
Provisions		154.0	169.7
Total current liabilities		849.4	933.7
Non-current liabilities			
Other payables		49.4	49.8
Borrowings	6	646.2	482.8
Lease liabilities		128.9	142.2
Derivatives	7	3.8	3.1
Deferred tax liabilities		254.5	227.8
Provisions		58.6	84.9
Retirement benefit obligations		27.1	27.2
Total non-current liabilities		1,168.5	1,017.8
Total liabilities		2,017.9	1,951.5
NET ASSETS		2,771.8	2,896.6
Equity			
Contributed equity and treasury shares	4	1,060.8	1,160.4
Reserves		29.6	50.7
Retained earnings		1,681.4	1,685.5
TOTAL EQUITY		2,771.8	2,896.6

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

\$ million	Note	Attributable to owners of Orora Limited			Total equity
		Contributed equity and treasury shares	Reserves	Retained earnings	
Balance at 1 July 2025		1,160.4	50.7	1,685.5	2,896.6
Net profit for the financial period		-	-	58.9	58.9
<i>Other comprehensive income/[expense]:</i>					
Unrealised gain on cash flow hedges		-	7.8	-	7.8
Realised gain transferred to profit or loss		-	[7.6]	-	[7.6]
Exchange differences on translation of foreign operations		-	[19.2]	-	[19.2]
Remeasurement of defined benefit liability		-	-	1.0	1.0
Deferred tax		-	[2.8]	[0.3]	[3.1]
Total other comprehensive [loss]/income		-	[21.8]	0.7	[21.1]
Realised loss transferred to non-financial assets, net of tax		-	0.1	-	0.1
Transactions with owners in their capacity as owners:					
Share buy-back	4	[100.7]	-	-	[100.7]
Purchase of treasury shares	4	[1.7]	-	-	[1.7]
Settlement of options and performance rights	4	2.8	[2.8]	-	-
Share-based payment expense		-	3.4	-	3.4
Dividends paid	5	-	-	[63.7]	[63.7]
Balance at 31 December 2025		1,060.8	29.6	1,681.4	2,771.8
Balance at 1 July 2024		1,279.5	98.4	713.8	2,091.7
Net profit for the financial period		-	-	907.6	907.6
<i>Other comprehensive income/[expense]:</i>					
Unrealised loss on cash flow hedges		-	[6.9]	-	[6.9]
Realised gain transferred to profit or loss		-	[0.6]	-	[0.6]
Exchange differences on translation of foreign operations		-	41.8	-	41.8
Deferred tax		-	1.7	-	1.7
Total other comprehensive income		-	36.0	-	36.0
Realised gains transferred to non-financial assets, net of tax		-	[0.7]	-	[0.7]
Transactions with owners in their capacity as owners:					
Transfer of demerger reserve to retained earnings ^[1]		-	[132.9]	132.9	-
Purchase of treasury shares	[0.5]	-	-	-	[0.5]
Settlement of options and performance rights	7.0	[7.0]	-	-	-
Share-based payment expense		-	0.7	-	0.7
Dividends paid	5	-	-	[67.1]	[67.1]
Balance at 31 December 2024		1,286.0	[5.5]	1,687.2	2,967.7

^[1] In the comparative period, the demerger reserve of \$132.9 million was transferred to retained earnings. The demerger reserve arose as the result of an internal corporate restructure that occurred under Amcor Limited's [Amcor] ownership in December 2013 immediately prior to the Group's demerger from Amcor and its listing on the Australian Stock Exchange. The demerger reserve represented the difference between the consideration paid by Orora and the assets and liabilities acquired, which were recognised at their carrying value under a common control transaction.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 31 December 2025

\$ million	Note	Dec 2025	Dec 2024
Cash flows from/[used in] operating activities			
Profit for the financial period		58.9	0.2
Depreciation		65.4	49.0
Amortisation of right-of-use assets		11.2	11.2
Amortisation of intangible assets		10.5	9.6
Net finance costs		26.7	48.9
Fair value loss/[gain] on financial instruments at fair value through income statement		4.1	[2.6]
Restructuring and asset impairment	2	25.5	83.7
Share-based payment expense		3.4	0.7
Other asset amortisation, net impairment losses and other sundry items		[7.2]	4.9
Income tax expense/[benefit]		20.0	[12.0]
Operating cash inflow before changes in working capital and provisions		218.5	193.6
- (Increase)/decrease in trade and other receivables		49.6	6.7
- (Increase)/decrease in inventories		[11.1]	30.6
- (Increase)/decrease in prepayments and other operating assets		[18.3]	[9.6]
- Increase/[decrease] in trade and other payables		[4.1]	[11.2]
- Increase/[decrease] in provisions		[19.2]	3.8
Interest received		215.4	213.9
Interest and finance costs paid		3.0	2.5
Income tax paid		[26.8]	[52.6]
Net cash inflow from continuing operating activities		174.8	143.8
Net cash used in discontinued operating activities	9	-	[8.8]
Net cash inflow from operating activities		174.8	135.0
Cash flows from/[used in] investing activities			
Granting of amounts to associated companies and other persons		0.1	0.3
Payments for property, plant and equipment and intangible assets		[89.9]	[155.6]
Net cash flows used in continuing investing activities		[89.8]	[155.3]
Net cash flows [used in]/from discontinued investing activities	9	[1.2]	1,769.3
Net cash flows [used in]/from investing activities		[91.0]	1,614.0
Cash flows from/[used in] financing activities			
Payments for shares bought back	4	[100.7]	-
Payments for treasury shares	4	[1.7]	[0.2]
Proceeds from borrowings ^[1]		128.0	-
Repayment of borrowings ^[1]		-	[1,277.7]
Principal lease repayments		[14.5]	[13.3]
Dividends paid and other equity distributions	5	[63.7]	[67.1]
Net cash flows used in continuing financing activities		[52.6]	[1,358.3]
Net cash flows used in discontinued financing activities	9	-	[414.8]
Net cash flows used in financing activities		[52.6]	[1,773.1]
Net increase/[decrease] in cash held		31.2	[24.1]
Cash and cash equivalents at the beginning of the financial period		257.4	274.7
Effects of exchange rate changes on cash and cash equivalents		[5.1]	4.7
Cash and cash equivalents at the end of the financial period^[2]		283.5	255.3

^[1] Short-term draw downs and repayments of facilities are presented net within financing activities.

^[2] Cash and cash equivalents include cash on hand and at bank and short-term money market investments, net of outstanding bank overdrafts.

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

About this report

Orora Limited (the Company) is a for-profit entity for the purposes of preparing this interim financial report and is domiciled in Australia. These condensed interim financial statements ('interim financial report') as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the manufacture of beverage packaging products including glass bottles and beverage cans.

These interim financial statements for the Group for the six months ended 31 December 2025 were approved by the Company's Board of Directors on 12 February 2026. The Directors have the power to amend and reissue the interim financial report.

The Annual Report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company's registered office at 109 Burwood Road, Hawthorn 3122, Victoria, Australia or at www.ororagroup.com.

This interim financial report:

- has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* [AASB 134] and the *Corporations Act 2001*;
- does not include all of the information required for a full financial report, and should be read in conjunction with the Annual Report of the Group as at and for the year ended 30 June 2025 and any public announcements made by Orora Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001;
- has been prepared under historical cost basis except for financial instruments which have been measured at fair value. Non-derivative financial instruments are measured at fair value through the income statement;
- is presented in Australian dollars with values rounded to the nearest \$100,000 unless otherwise stated, in accordance with the ASIC Corporations [Rounding in Financial/Directors' Reports] Instrument 2016/191;
- presents reclassified comparative information where required for consistency with the current period presentation. This includes a restatement of the comparative income statement of the Saverglass business, acquired on 1 December 2023, to align with Orora Group Policy and conform with current period presentation. As a result, cost of sales decreased by \$45.0 million, with a corresponding increase of \$13.2 million in sales and marketing expenses and \$31.8 million in general and administration expenses.
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2025;

- does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective; and
- has applied the Group accounting policies consistently to all periods presented.

Current period significant events

Dividend

During the period, the Group paid an unfranked FY25 final dividend of \$63.7 million at 5.0 cents per ordinary shares. Since 31 December 2025 the Directors have determined an interim dividend for FY26 of \$61.7 million, unfranked, of 5.0 cents per ordinary shares. Refer note 5 for further details.

Share buy-back

On 10 December 2024, the Group announced an on-market share buy-back of up to 10% of the total issued share capital.

During the period to 31 December 2025, ordinary shares totalling 47,596,352 were purchased on-market through the share buy-back for a total value of \$100.7 million (30 June 2025: 62,119,306 ordinary shares for a total value of \$126.8 million).

Subsequent to 31 December 2025, the Group announced a further on-market share buy-back of up to 10% of the total issued share capital.

Europe Glass restructure

During the period, an additional expense of \$6.9 million (after-tax \$5.2 million) was recognised in respect of the Le Havre furnace closure and restructure announced in the period to 30 June 2025. This restructure is nearing completion, and the additional expense principally relates to the finalisation of redundancy payments.

Management continues to focus on identifying and executing initiatives to maximise cost efficiency across the Global Glass Segment. During the period, restructuring costs of \$18.6 million (after-tax \$13.7 million) were recognised in connection with initiatives identified and actions commenced as part of a corporate restructure.

These restructuring costs, totalling \$25.5 million (after-tax \$18.9 million), are presented in 'other expenses' in the income statement (refer note 2).

Judgements and estimates

The preparation of the interim financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The judgement, estimates and assumptions applied in the interim financial statements, including key sources of estimation uncertainty and the assessment of hedge effectiveness, are the same as those applied in the Group's last Annual Report for the year ended 30 June 2025.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

1. Segment information

Understanding the segment results

The Group's reporting segments are organised and managed according to their business activities and in particular their product offerings. Each segment represents a strategic business that offers different products and operates in different industries and markets. The Corporate Executive Team, the chief operating decision-makers (CODM), monitor the operating results of the business separately for the purpose of making decisions about resource allocation and performance assessment.

The following summary describes the operations of each reportable segment:

Global Glass

This segment, with operations spanning across Australasia, Europe, North America and the UAE, manufactures and provides glass packaging solutions. The business produces a spectrum of quality glass packaging ranging from the manufacture, customisation and decoration of glass bottles for the premium and ultra-premium spirit and wine markets to standard bottles.

Orora Cans

This segment, with manufacturing sites located across Australia and New Zealand provides customers across the Asia-Pacific region with aluminium can solutions across the beverage sector. The business offers a varied range of aluminium can styles and sizes as well as custom printing and decoration.

Segment performance is evaluated based on earnings before significant items, interest and related income tax expense (EBIT). This measure excludes the effects of significant items which are typically gains or losses arising from events that are not considered part of the core operations of the business whilst including items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

Interest income and expenditure and other finance costs, other than interest on lease liabilities, are not allocated to the segments, as this type of activity is managed at the Group level. Transfer prices between segments are priced on an 'arms-length' basis, in a manner similar to transactions with third parties, and are eliminated on consolidation.

Only segment information for continuing operations is presented. The results for the reportable segments for the half year ended 31 December 2025 and 31 December 2024 are as follows:

\$ million	Global Glass		Orora Cans		Total Reported	
	2025	2024	2025	2024	2025	2024
Total reported revenue from continuing operations⁽¹⁾	685.5	655.5	442.1	372.8	1,127.6	1,028.3
Reportable segment earnings						
Earnings before significant items, interest, tax, depreciation and amortisation	157.5	134.5	60.7	56.1	218.2	190.6
Depreciation and amortisation	[78.0]	[63.1]	[9.1]	[6.7]	[87.1]	[69.8]
Earnings before significant items, interest and tax	79.5	71.4	51.6	49.4	131.1	120.8
Allocated finance expense - lease liabilities interest	[3.8]	[3.7]	[0.3]	[0.3]	[4.1]	[4.0]
Earnings before significant items, unallocated interest and tax	75.7	67.7	51.3	49.1	127.0	116.8
<i>Reconciliation to profit before tax</i>						
Significant items [refer note 2]					[25.5]	[83.7]
Unallocated finance income					1.5	2.6
Unallocated finance expense					[24.1]	[47.5]
Consolidated profit before income tax expense for continuing operations					78.9	[11.8]
<i>Operating free cash flow⁽²⁾</i>						
121.3	74.2	48.0	49.1	169.3	123.3	
<i>Reconciliation to cash flow from operating activities</i>						
Add back capital expenditure activities included in segment operating free cash flow					31.9	77.5
Add back principal lease repayments included in segment operating free cash flow					10.2	9.1
Less interest and tax paid excluded from operating free cash flow					[36.6]	[66.1]
Net cash flow from continuing operating activities					174.8	143.8

⁽¹⁾ Represents total revenue from external customers. Across all segments, in accordance with AASB 15 *Revenue from Contracts with Customers*, the timing of revenue recognition materially occurs at a point in time.

⁽²⁾ Operating free cash flow represents the cash flow generated from the Group's operating activities and non-growth capital expenditure, including lease payments but before interest, tax and dividends.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

2. Significant items

Significant items are typically gains or losses arising from events that are not considered part of the core operations of the business.

\$ million	Dec 2025			Dec 2024		
	Before tax	Tax [expense]/ benefit	Net of tax	Before tax	Tax [expense]/ benefit	Net of tax
Continuing operations						
Europe glass restructure	(25.5)	6.6	(18.9)	-	-	-
Asia Pacific glass production capacity review	-	-	-	(83.7)	25.1	(58.6)
	(25.5)	6.6	(18.9)	(83.7)	25.1	(58.6)
Discontinued operations						
Disposal of Orora Packaging Solutions	-	-	-	848.9	9.2	858.1
Disposal of Closures business	-	-	-	(18.4)	5.6	(12.8)
	-	-	-	830.5	14.8	845.3
Total significant item [expense]/income	(25.5)	6.6	(18.9)	746.8	39.9	786.7

Continuing operations

Europe glass restructure [current period]

In the 30 June 2025 Annual Report, Orora finalised a review of the European manufacturing footprint and, as a result, announced the formal closure of Furnace 4 (F4) at the Le Havre site. This resulted in the recognition of an expense of \$34.2 million [after-tax \$26.3 million] at June 2025. The closure of F4 and associated restructuring are nearing completion. During the period, an additional expense of \$6.9 million [after-tax \$5.2 million] was recognised, principally relating to the finalisation of redundancy payments. This expense is presented in 'other expenses' in the income statement.

Management continues to focus on identifying and executing initiatives to maximise cost efficiency across the segment. During the period, restructuring costs of \$18.6 million [after-tax \$13.7 million] were recognised in connection with initiatives identified and actions commenced as part of a corporate restructure. This expense is presented in 'other expenses' in the income statement.

Asia Pacific glass production capacity review [comparative period]

The Australian commercial wine market has been in structural decline for several years, with declines greater than growth opportunities from exports to China or new products such as food jars. In light of this, in the comparative period, Orora undertook a detailed review of production capacity in Australia. As a result of this review, the Gawler site in Australia was transitioned from three furnaces to two with the site's oldest furnace (G1) closed in the second half of calendar year 2025 with some production volumes transferred to the Ras Al-Khaimah site in the UAE to meet customer demand.

In the period to 31 December 2024, restructuring costs and impairment losses totalling \$83.7 million [after-tax \$58.6 million] have been recognised in respect of the furnace closure and are presented in 'other expenses' in the income statement.

Discontinued operations

Disposal of Orora Packaging Solutions [comparative period]

On 12 December 2024, the Group completed the sale of its North America packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A\$1,792.5 million [US\$1,200.0 million] on a cash and debt-free basis, with net proceeds of A\$1,431.0 million [US\$969.8 million] received.

In the comparative period, the net gain on disposal, before tax, of \$848.9 million [\$858.1 million after-tax] is presented net of transaction costs and separation costs and exchange fluctuation reserve amounts reclassified on disposal. The net gain on disposal is presented in 'profit from discontinued operations, net of tax' in the income statement. Refer to note 9 for further details of the divestment.

Disposal of Closures business [comparative period]

On 6 November 2024, the Group entered into an agreement to sell the Group's aluminium closures operation located in Adelaide, South Australia and hence at 31 December 2024, the assets and liabilities of the disposed business were classified as held for sale.

As a result of this classification the assets of this business are required to be measured at the lower of their carrying amount and fair value less costs to sell. In the comparative period, this resulted in the recognition of a loss of \$18.4 million [after-tax loss \$12.8 million]. This loss is presented in the 'profit from discontinued operations, net of tax' in the income statement.

On 31 January 2025, all conditions precedent with the agreement were met and the sale of the Closures business was completed. Refer note 9 for further details of the divestment.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

3. Earnings per share

Earnings per share (EPS) is the amount attributable to each share.

million	Dec 2025	Dec 2024
Continuing operations		
Profit for the financial period before significant items	\$77.8	\$58.8
Significant item expense (note 2)	[\$18.9]	[\$58.6]
	\$58.9	\$0.2
Discontinued operations		
Profit for the financial period from discontinued operations before significant items	-	\$62.1
Significant item income (note 2)	-	\$845.3
	-	\$907.4
Total profit for the financial period	\$58.9	\$907.6
Weighted average number of ordinary shares for basic earnings per share	1,261.6	1,341.0
Dilution due to share options and rights	10.2	9.5
Weighted average number of ordinary shares for diluted earnings per share	1,271.8	1,350.5
Earnings per share for continuing operations		
Basic earnings per share ⁽¹⁾	4.7c	-
Diluted earnings per share ⁽¹⁾	4.6c	-
Basic earnings per share, before significant items	6.2c	4.4c
Diluted earnings per share, before significant items	6.1c	4.4c
Earnings per share		
Basic earnings per share	4.7c	67.7c
Diluted earnings per share	4.6c	67.2c
Basic earnings per share, before significant items	6.2c	9.0c
Diluted earnings per share, before significant items	6.1c	8.9c

⁽¹⁾ Earnings per share for continuing operations in the current period includes an additional expense of \$5.2 million recognised in respect of the Le Havre furnace closure and restructure, announced in the period to 30 June 2025, and costs associated with a corporate restructure of the Global Glass Segment of \$13.7 million. Earnings per share for continuing operations in the comparative period includes an after-tax expense of \$58.6 million relating to the Gawler Glass restructure, refer note 2.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

4. Contributed equity and treasury shares

\$ million	Dec 2025	June 2025
Issued and fully paid ordinary shares		
1,233,784,291 ordinary shares with no par value [June 2025: 1,281,380,633]	1,064.3	1,163.9
Treasury shares		
1,454,775 ordinary shares with no par value [June 2025: 1,396,061]	[3.5]	[3.5]
Total contributed equity and treasury shares	1,060.8	1,160.4

Ordinary shares issued and fully paid

All issued shares are fully paid, all shares rank equally with regards to the Company's residual assets. Ordinary shares entitle the holder to participate in dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Treasury shares

Treasury shares are shares in the Company that are held by the Orora Employee Share Trust for the purpose of issuing shares to employees under the Group's Employee Share Plans. At June 2025 Treasury shares included 18,219 shares purchased under the share buy-back program.

Share buy-back

On 10 December 2024, the Group announced an on-market share buy-back of up to 10% of the total issued share capital. This represents approximately 134.3 million shares. During the period to 31 December 2025, ordinary shares totalling 47,596,352 were purchased on-market through the share buy-back for a total value of \$100.7 million [30 June 2025: 62,119,306 ordinary shares for a total value of \$126.8 million].

Reconciliation of fully paid ordinary shares and treasury shares

	Contributed equity		Treasury shares	
	No. '000	\$ million	No. '000	\$ million
At 1 July 2024				
Share buyback	1,343,500 [62,119]	1,290.5 [126.8]	[3,964]	[11.0]
Acquisition of shares under share buyback program	-	-	[18]	-
Treasury shares used to satisfy issue of RSU Grant	-	[0.1]	35	0.1
Restriction lifted on shares issued under the RSU Grant	-	0.2	-	-
Exercise of vested grants under Employee Share Plans	2,551	7.5	-	-
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	[2,551]	[7.4]	2,551	7.4
At 30 June 2025	1,281,381	1,163.9	[1,396]	[3.5]
Share buy-back	[47,597]	[100.7]	18	-
Acquisition of shares by the Orora Employee Share Trust	-	-	[750]	[1.7]
Restriction lifted on shares issued under the RSU Grant	-	0.1	-	-
Exercise of vested grants under Employee Share Plans	673	2.7	-	-
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	[673]	[1.7]	673	1.7
At 31 December 2025	1,233,784	1,064.3	[1,455]	[3.5]

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

4. Contributed equity and treasury shares [continued]

Orora Employee Share Trust

The Group holds shares in itself as a result of shares purchased by the Orora Employee Share Trust (the 'Trust'). The Trust was established to manage and administer the Company's responsibilities under the Group's Employee Share Plans through acquiring, holding and transferring of shares in the Company to participating employees. In respect of these transactions, at any point in time the Trust may hold 'allocated' and 'unallocated' shares.

Allocated shares

Allocated shares represent those shares that have been purchased and awarded to employees under the Restricted Share Unit (RSU) Grant, options that have vested under Orora's Long Term Incentive Plan but have not yet been exercised, and grants under Orora's Long Term Incentive Plan that contain a one-year holding lock before vesting.

Shares granted to an employee under the RSU Grant are restricted in that the employee is unable to dispose of the shares during the restriction period which can be up to five years (or as otherwise determined by the Board). The Trust holds these shares on behalf of the employee until the restriction period is lifted at which time the Trust releases the shares to the employee. Allocated shares are not identified or accounted for as treasury shares.

Unallocated shares

Unallocated shares represent those shares that have been purchased by the Trust on-market to satisfy the potential future allocation or vesting of awards granted under the Group's Employee Share Plans. As the shares are unallocated, they are identified and accounted for as treasury shares.

5. Dividends

	Cents per share	Total \$ million
Declared and paid during the period		
<i>For the period ended 31 December 2025</i>		
2025 Final dividend [unfranked]	5.0	63.7
<i>For the period ended 31 December 2024</i>		
2024 Final dividend [unfranked]	5.0	67.1
Proposed and unrecognised at period end		
<i>For the period ended 31 December 2025</i>		
2026 Interim dividend [unfranked] ⁽¹⁾	5.0	61.7
<i>For the period ended 31 December 2024</i>		
2025 Interim dividend [unfranked] ⁽¹⁾	5.0	67.2

⁽¹⁾ Estimated interim dividend payable, subject to variations in the number of shares up to record date.

Dividend reinvestment plan

The Group operates a dividend reinvestment plan which allows eligible shareholders to elect to invest dividends in ordinary shares. All holders of Orora Limited ordinary shares with Australian or New Zealand addresses registered with the share registry are eligible to participate in the plan.

The allocation price for shares is based on the average of the daily volume weighted average share price of Orora Limited ordinary shares sold on the Australian Securities Exchange, calculated with reference to a period of not less than ten consecutive trading days as determined by the Directors.

Franking account

Franking credits on dividends available to shareholders of the Company at 31 December 2025 are \$3.2 million (June 2025: nil). The declared 2026 interim dividend will be 100% unfranked (2025: interim and final dividend 100% unfranked).

Conduit foreign income [CFI] account

For Australian tax purposes, dividends paid to non-resident shareholders are not subject to Australian withholding tax to the extent that they are franked or sourced from the parent entity's conduit foreign income [CFI] account. For the 2026 interim dividend, 100% of the dividend is sourced from the CFI account (2025: interim dividend 25% and final dividend 100% CFI). As a result, 100% of the 2026 interim dividend paid to non-residents will not be subject to Australian withholding tax.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

6. Borrowings

The following table set out the terms and conditions of the Group's external borrowings at 31 December 2025.

During both the current and comparative period, the Group has complied within the financial covenants of its borrowing facilities. All the Group's facilities are unsecured.

\$ million	Currency	Matures	Facility currency		Australian dollars				
			Size	Drawn	Size	Drawn	Undrawn		
Dec 2025									
Committed facilities									
Global Syndicated Multicurrency Facility ⁽¹⁾									
3.5 year Revolving Tranche									
Tranche C1	EUR	May-27	90.0	90.0	158.4	158.4	-		
4 year Revolving Tranche									
Tranche B2	EUR	Nov-27	200.0	75.0	352.1	132.0	220.1		
5 year Revolving Tranche									
Tranche A2	AUD	Nov-28	121.7	-	121.7	-	121.7		
Tranche B3	EUR	Nov-28	250.0	-	440.1	-	440.1		
Tranche C2	EUR	Nov-28	90.0	-	158.4	-	158.4		
7 year Term									
Tranche D	AUD	Nov-30	305.1	305.1	305.1	305.1	-		
Other loans ⁽²⁾	EUR	Various	35.2	34.0	61.9	59.8	2.1		
Total committed facilities					1,597.7	655.3	942.4		
Uncommitted facilities									
Overdrafts and other loan facilities ⁽³⁾					28.0	-	28.0		
Total uncommitted facilities					28.0	-	28.0		
Total facilities					1,625.7	655.3	970.5		

⁽¹⁾ The Global Syndicated Multicurrency Facility is subject to financial covenants that require the Group to maintain specified interest cover and leverage ratios, as tested each 12-month period, ending 30 June and 31 December. All covenants were complied with during the reporting period and there are no indications the Group will not be in compliance during the 12 months after the reporting date.

⁽²⁾ Other loans comprise several loans with maturities ranging from 3 months to 6.4 years. This balance includes employee private bonds of \$57.8 million.

⁽³⁾ Overdrafts and other loan facilities include a A\$5.0 million overdraft overdraft, a NZ\$3.5 million overdraft and a A\$20.0 million facility used to support routine liquidity management of the Group.

All bank debt drawings as at 31 December 2025 that were denominated in Australian dollars bore interest at BBSY plus an applicable credit margin. Any bank debt drawings in Euro, US or New Zealand dollars would bear interest at Euribor, Term SOFR or BKBM plus an applicable margin.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

6. Borrowings [continued]

The following table sets out the terms and conditions of the Group's external borrowings at 30 June 2025.

\$ million	Currency	Matures	Facility currency		Australian dollars				
			Size	Drawn	Size	Drawn	Undrawn		
June 2025									
Committed facilities									
Global Syndicated Multicurrency Facility ⁽¹⁾									
3.5 year Revolving Tranche									
Tranche C1	EUR	May-27	90.0	-	161.2	-	161.2		
4 year Revolving Tranche									
Tranche B2	EUR	Nov-27	200.0	70.0	358.2	125.4	232.8		
5 year Revolving Tranche									
Tranche A2	AUD	Nov-28	121.7	-	121.7	-	121.7		
Tranche B3	EUR	Nov-28	250.0	-	447.8	-	447.8		
Tranche C2	EUR	Nov-28	90.0	-	161.2	-	161.2		
7 year Term									
Tranche D	AUD	Nov-30	305.1	305.1	305.1	305.1	-		
Other loans ⁽²⁾	EUR	Various	36.3	35.2	65.0	63.1	1.9		
Total committed facilities					1,620.2	493.6	1,126.6		
Uncommitted facilities									
Overdrafts and other loan facilities ⁽³⁾					28.2	-	28.2		
Total uncommitted facilities					28.2	-	28.2		
Total facilities					1,648.4	493.6	1,154.8		

⁽¹⁾ The Global Syndicated Multicurrency Facility is subject to financial covenants that require the Group to maintain specified interest cover and leverage ratios, as tested each 12-month period, ending 30 June and 31 December. All covenants were complied with during the comparative reporting period.

⁽²⁾ Other loans comprise several loans with maturities ranging from 9 months to 6.8 years. This balance includes employee private bonds of \$60.6 million.

⁽³⁾ Overdrafts and other loan facilities include a A\$5.0 million overdraft, a NZ\$3.5 million overdraft and a \$20.0 million facility used to support routine liquidity management of the Group.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

7. Financial instruments

Carrying amounts versus fair values

The carrying amounts and fair values of the Group's financial assets and financial liabilities recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Cash

The carrying amount is fair value due to the liquid nature of these assets.

Trade and other receivables/payables

Due to the short-term nature of these financial rights and obligations, their carrying amounts are considered reasonable approximations of their fair values.

Interest-bearing liabilities

For interest bearing liabilities fair value is based on discounting expected future cash flows at market rates.

Other financial assets/liabilities

The fair value of loan receivables are calculated using market interest rates.

The fair value of derivative financial instruments are recognised and measured at fair value in the financial statements. The specific valuation techniques used to value the derivative financial instruments include:

- Fair value of interest rate swaps is calculated as the present value of the estimated future cash flows - ie the amounts that the Group would receive or pay to terminate the swap at reporting date, based on observable yield curves;
- The fair value of forward foreign exchange contracts and currency options is determined using the difference between the contract exchange rate and the quoted exchange rate at the balance sheet date;
- The fair value of the aluminium commodity forward contracts is determined using the difference between the contract commodity price and the quoted market price at the balance sheet date; and
- The fair value of electricity commodity forward contracts is calculated as the present value of the estimated future cash flows using market observable quoted prices and risk adjusted forecast prices at the balance sheet date.

Valuation of financial instruments

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into three levels as prescribed under the accounting standards, with each of these levels indicating the reliability of the inputs used in determining fair value. The levels in the hierarchy are:

Level 1: Financial instruments traded in an active market (such as publicly traded derivatives and traded securities). Fair value is from a quoted price, for an identical asset or liability at the end of the reporting period, traded in an active market. The quoted market price used for assets is the last bid price;

Level 2: Financial instruments that are not traded in an active market (for example over-the-counter derivatives). Fair value is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. All significant inputs used in the valuation method are observable;

Level 3: Financial instruments for which no market exists in which the instrument can be traded. Where one or more of the significant inputs in determining fair value for the asset or liability is not based on observable market data (unobservable input), the instrument is included in level 3.

The following table sets out the fair value of the Group's derivative financial instruments by valuation method. The Group does not carry any level 1 financial instruments. There were no transfers between level 1 and 2 for recurring fair value measurements during the period.

\$ million	Dec 2025			June 2025		
	Level 2	Level 3	TOTAL	Level 2	Level 3	TOTAL
<i>Current</i>						
Derivative financial assets	2.9	-	2.9	2.1	-	2.1
Derivative financial liabilities	(14.9)	(1.7)	(16.6)	(60.8)	(1.6)	(62.4)
	(12.0)	(1.7)	(13.7)	(58.7)	(1.6)	(60.3)
<i>Non-current</i>						
Derivative financial assets	1.2	-	1.2	-	0.2	0.2
Derivative financial liabilities	-	(3.8)	(3.8)	(1.3)	(1.8)	(3.1)
	1.2	(3.8)	(2.6)	(1.3)	(1.6)	(2.9)

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

7. Financial instruments (continued)

Interest rate risk

To manage the Group's exposure to cash flow interest rate risk arising from variable rates on long-term borrowings the Group's Treasury Risk Management Policy requires maintaining an appropriate mix between fixed and floating rate borrowings, monitoring global interest rates, and where appropriate, hedging floating interest rate exposures or borrowings at fixed interest rates through the use of interest rate swaps and forward interest rate contracts.

The Group regularly analyses its interest rate exposure by taking into consideration its forecast debt position, refinancing renewals of existing positions, hedging positions and a mix of fixed and flowing interest rates.

The Group had the following borrowings exposed to interest rate risk:

	Dec 2025		June 2025	
	Weighted average interest rate	Balance \$ million	Weighted average interest rate	Balance \$ million
Bank loans	4.1%	595.5	4.9%	430.5
Interest rate swaps [notional principal amount]	3.2%	229.2	3.7%	150.0
Net exposure to cash flow interest rate risk		366.3		280.5

Interest rate derivatives used for hedging

The Group's interest rate swaps are classified as cash flow hedges so any movement in the fair value is recognised directly in equity. The amounts accumulated in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

The table below details the carrying values representing the fair value of the instruments used to hedge interest rate risk, together with the notional principal amounts of the interest rate swaps outstanding at the end of the reporting period:

	Dec 2025		June 2025	
	Notional item	Balance \$ million	Notional item	Balance \$ million
<i>Cash flow hedges</i>				
AUD floating to fixed	AUD 150.0m	[0.5]	AUD 150.0m	[1.1]
EUR floating to fixed	EUR 45.0m	[1.0]	-	-
<i>Fair value hedge</i>				
EUR floating to AUD floating	EUR 121.0m	[3.2]	-	-
Total derivatives		[4.7]		[1.1]

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

8. Global Glass CGU

In accordance with Group policy, impairment tests for property, plant and equipment, intangibles and goodwill are undertaken where there is an indication that an asset may be impaired.

Whilst the CGU delivered an improvement in earnings compared with the prior period the global glass and wine industry remains under pressure. During the period the Group recognised additional restructuring costs of \$6.9 million relating to the closure of F4 at the Le Havre site, as well as costs totalling \$18.6 million associated with a corporate restructure that commenced during the period [refer to note 2].

An impairment assessment was performed to evaluate the carrying value of the Global Glass CGU, including goodwill and other intangibles. The assessment was undertaken using a value-in-use methodology in accordance with the Group's recoverable amount assessment policy, no impairments were identified.

Reasonable possible change in assumption

Determining recoverable amounts requires the exercise of significant judgment which considers both internal and external factors. Whilst no impairment of intangible assets has been identified as at 31 December 2025, the combination of recent restructuring activities, rapidly evolving market conditions, uncertainty surrounding the US tariff environment and ongoing inflationary pressures, may impact future impairment assessments. Accordingly, the Group has conducted an analysis on the sensitivity of the impairment test to changes in key assumptions included in the value-in-use model to determine the recoverable amount of the Global Glass CGU. If any of the following changes occur, assuming all other variables are held constant, the headroom of this CGU would reduce to nil:

- if cash flow forecasts reduced more than 9.1% [June 2025: 4.9%] across each of the forecast periods, including the terminal year; or
- if the pre-tax discount rate applied to the cash flow projections had been 89 basis points [June 2025: 42 basis points] higher; or
- if the terminal growth rate was 122 basis points [June 2025: 56 basis points] lower than management's estimate.

Judgements and estimates

The determination of impairment involves the use of judgements and estimates that include, but are not limited to, the cause, timing and measurement of the impairment. Management is required to make significant judgements concerning the identification of impairment indicators, such as changes in competitive positions, expectations of growth, increased cost of capital, and other factors that may indicate impairment, such as a business restructuring.

Management is also required to make significant estimates regarding future cash flows and the determination of fair values when assessing the recoverable amount of assets, or groups of assets. Inputs into these valuations require assumptions and estimates to be made about forecast earnings and related future cash flows including the impact of climate-related risks, growth rates, applicable discount rates, useful lives and residual values.

The judgements, estimates and assumptions used in assessing impairment are management's best estimates based on current and forecast market conditions. Changes in economic and operating conditions impacting these assumptions could result in changes in the recognition of impairment charges in future periods.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

9. Business divestments

On 12 December 2024, the Group completed the sale of its North American packaging solutions business [OPS] to Veritiv Corporation for an enterprise value of A\$1,792.5 million [US\$1,200.0 million] on a cash and debt-free basis. In addition, on 31 January 2025 the Group completed the sale of its aluminium closure operations located in Adelaide, South Australia.

Within this interim financial report the divested businesses are classified as discontinued operations, accordingly the financial statements have been presented in the following manner:

- the consolidated income statement presents the divested businesses, and the profit/loss on disposal of the businesses, as discontinued operations. As a consequence the financial results of the divested businesses are presented separately within the consolidated income statement;
- the consolidated statement of comprehensive income and the consolidated statement of changes in equity have been presented on a total Group basis.

Financial information relating to the discontinued operations are set out below.

Results of discontinued operations

The results of the divested businesses, which have been included in the profit for the period, were as follows and include the results of the OPS business for the period ended 12 December 2024 and for the Closures business for the six months ended 31 December 2024:

\$ million	Dec 2024
External revenue	1,371.8
External expenses	[1,278.8]
Profit from operations^[1]	93.0
Net finance costs	[14.7]
Income tax expense	[16.2]
Profit from operations, net of tax	62.1
Gain on sale of OPS business ^[2]	848.9
Loss on divestment of Closures business ^[3]	[18.4]
Income tax benefit on net gain on sale of discontinued operations	14.8
Profit from discontinued operations, net of tax^[4]	907.4
Total comprehensive income from discontinued operations^[4]	890.9
Basic earnings per share	67.7c
Diluted earnings per share	67.2c

^[1] The Group announced on 4 September 2024 it had signed a binding agreement for the sale of OPS. From this date the assets met the criteria as held for sale and depreciation on such assets ceased. The profit from operations therefore does not include any depreciation for the period from the 4 September 2024 to disposal date, 12 December 2024.

^[2] The net gain on sale of the OPS business, before tax, of \$848.9 million is presented net of transaction costs and separation costs and exchange fluctuation reserve amounts reclassified on disposal.

^[3] The loss on disposal of the Closures business represents the requirement to remeasure the held for sale asset at the lower of its carrying amount and fair value less cost to sell.

^[4] The profit from discontinued operations, net of tax, and total comprehensive income from discontinued operations is entirely attributable to the owners of Orora Limited.

Cash flows [used in]/from discontinued operations

\$ million	Dec 2025	Dec 2024
Net cash flow used in operating activities	-	[8.8]
Net cash flows [used in]/from in investing activities ^[1]	[1.2]	1,769.3
Net cash flow used in financing activities	-	[414.8]
Net cash [outflow]/inflow for the period	[1.2]	1,345.7

^[1] In the comparative period, the cash inflows from investing activities includes a net inflow of \$1,365.6 million relating to the divestment of the OPS business, net of transaction costs and the net debt position of the disposal group.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

9. Business divestments [continued]

Effect of OPS disposal on the financial position of the Group

The following table sets out the proceeds received in respect of the disposal of the OPS business and the resulting gain on sale recognised in the period to 31 December 2024.

\$ million	USD	AUD
Total consideration	1,200.0	1,792.5
Net debt adjustment	[194.5]	[305.4]
Working capital and other purchase price adjustments	[35.7]	[56.1]
Consideration received, satisfied in cash	969.8	1,431.0
Gain on sale of disposed operation⁽¹⁾	848.9	

⁽¹⁾ The net gain on sale of the OPS business, before tax, of \$848.9 million is presented net of transaction and separation costs and exchange fluctuation reserve amounts reclassified on disposal.

The carrying amounts of assets and liabilities disposed of at the date of sale were:

\$ million	12 Dec 2024
Cash and cash equivalents	49.2
Trade and other receivables	465.0
Inventories	230.2
Property, plant and equipment	139.4
Right-of-use assets	217.5
Intangible assets	412.2
Other assets	81.6
Deferred tax asset	90.1
Assets disposed	1,685.2
Trade and other payables	398.5
Lease liabilities	256.2
Deferred tax liabilities	88.7
Borrowings	413.0
Provisions	31.1
Current tax payable	2.2
Liabilities disposed	1,189.7
Exchange fluctuation reserve, net of tax	31.6
Reserve recycled to income statement on disposal	31.6

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

9. Business divestments [continued]

Closures disposal group Held for Sale

On 6 November 2024, the Group entered into an agreement to sell the Group's aluminium closure operations located in Adelaide, South Australia and the assets and liabilities of the disposed business were classified as held for sale at this date.

Upon classification as held for sale the disposal group is required to be measured at the lower of its carrying amounts and fair value less cost to sell which resulted in a loss on disposal before tax of \$18.4 million [after-tax \$12.8 million] being recognised and presented in the 'profit from discontinued operations, net of tax' in the comparative period income statement.

Impairment losses recognised in measuring the disposal group as held for sale were applied to reduce the carrying value of intangible assets, property, plant and equipment, right-of-use assets and inventories. The fair value of the disposal group of \$20.0 million, before sale and separation costs of \$2.9 million and provision for completion accounts of \$4.2 million, has been recognised as a Level 2 fair value measurement based upon the Business Sales Agreement entered into.

The following table sets out the assets and liabilities that were classified as held for sale:

\$ million	Dec 2024
Inventories	6.0
Trade and other receivables	4.1
Property, plant and equipment	12.6
Right-of-use assets	0.8
Other assets	0.4
Assets held for sale	23.9
Trade and other payables	5.6
Provisions	4.3
Lease liabilities	1.1
Liabilities held for sale	11.0

On 31 January 2025, upon satisfaction of all conditions precedent under the Business Sale Agreement, the sale of the Closures business completed, and the Group received a cash payment of \$20.0 million.

10. Commitments and contingent liabilities

Capital expenditure commitments

At 31 December 2025, the Group has capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment of \$84.5 million [June 2025: \$150.7 million]. In addition, other contracted commitments for the acquisition of Large-scale Generation Certificates under the Group's power purchase agreements not provided for amount to \$8.5 million [June 2025: \$8.9 million].

Contingent liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision or where uncertainty may exist regarding the outcome of future events.

Legal proceedings

Certain entities in the Group are party to various legal actions and exposures that have arisen in the ordinary course of business. The actions are being defended, and the Directors are of the opinion that provisions are not required as no material losses are expected to arise.

The outcome of currently pending and future legal, judicial, regulatory and other proceedings of a litigious nature cannot be predicted with certainty. Legal proceedings can raise difficult and complex issues and are subject to many uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each proceeding is brought and differences in applicable law.

An adverse decision in a legal proceeding could result in additional costs that are not covered, either wholly or partially, under insurance policies, which could significantly impact the business and results of the operations of the Group.

Each legal proceeding is evaluated on a case-by-case basis considering all available information, including that from legal counsel, to assess potential outcomes. Where it is considered probable that a future obligation will result in an outflow of resources, a provision is recognised in the amount of the present value of the expected cash outflows, if these are deemed reliably measurable.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2025

10. Commitments and contingent liabilities [continued]

French Competition Authority Investigation

In March 2025, representatives from the French Competition Authority (FCA) conducted an unannounced visit to Saverglass' head office in Feuquières. The FCA confirmed that unannounced inspections were carried out at several companies in the French glass packaging sector as part of an investigation into suspected anti-competitive practices. The FCA also confirmed that an inspection does not prejudge the guilt of the companies concerned by the alleged practices.

Saverglass' leadership team is fully cooperating with the investigation and continues to provide information and data as requested. The team remains confident that appropriate business practices have been followed and that the company operated independently of other glass packaging manufacturers. The investigation concerns a period prior to Orora's acquisition of Saverglass, during which the industry experienced significant disruption due to major global events - notably the COVID-19 pandemic and the onset of the war in the Ukraine in early 2022. These events resulted in substantial increases in input costs for glass container production, including energy, key raw materials, gas and freight, all within a broader context of high inflation across Europe.

Given the preliminary nature of the investigation, that FCA investigations of this nature typically take years to progress and considering that as part of the 2023 acquisition of Saverglass, Orora entered into customary contractual arrangements, including warranty and indemnity insurance, it is not practical to estimate the potential impact of the investigation.

11. Subsequent Event

Share buy-back

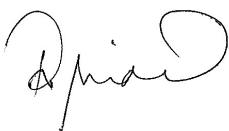
On 12 February 2026, the Group announced an on-market share buy-back of up to 10% of the total issued share capital. This represents approximately 123.3 million shares.

Directors' Declaration

For the half year ended 31 December 2025, in the opinion of the Directors of Orora Limited [the 'Company']:

1. the condensed consolidated financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - a. complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date; and
2. there are reasonable grounds to believe that Orora Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Rob Sindel
Chair

12 February 2026



Brian Lowe
Managing Director and Chief Executive Officer

12 February 2026

Independent Auditor's Review Report

To the shareholders of Orora Limited

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Orora Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Orora 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 December 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 **Condensed Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025
- Condensed consolidated income statement, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated cash flow statement for the Half-year ended on that date
- Notes 1 to 11 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Orora 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 Condensed Interim Financial Report* section of our report.

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

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim 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 Condensed Interim 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 Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim 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 Condensed Interim 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 December 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 Condensed Interim 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

KPMG



Penny Stragalinos
Partner

Melbourne
12 February 2026