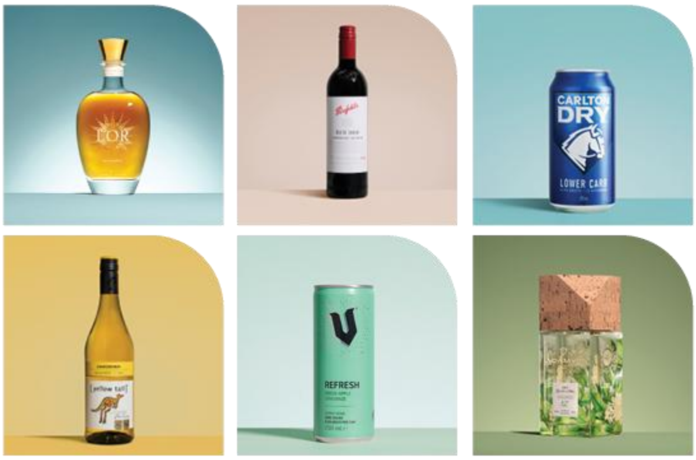

ASX ANNOUNCEMENT
1H26 Results

12 February 2026

Orora delivers robust operating result underpinned by disciplined execution

Announcement headlines for the half year ended 31 December 2025[1]

- Statutory net profit after tax (NPAT) was $58.9m, up $58.7m
- Revenue increased 9.7% to $1,127.6m
- Earnings before interest, tax, depreciation and amortisation (EBITDA) was $218.2m, up 14.4%
- Earnings before interest and tax (EBIT) was $131.1m, up 8.5%
- Underlying net profit after tax (NPAT) was $77.8m up 32.2%
- Earnings per share was 6.2 cents per share (cps) up 40.6%
- Interim dividend of 5.0cps, representing a payout ratio of 79% of NPAT
- Underlying operating cash flow was $189.7m, up 50.9%, with cash realisation of 112.4%

Commenting on Orora's 1H26 results, Managing Director and Chief Executive Officer, Brian Lowe said:

"Orora has delivered a robust operating result for the first half of FY26, underpinned by disciplined execution. In line with our full year guidance, we achieved EBITDA growth across all businesses, reflecting the strength of our operating platform and the benefits of our recent investments and business optimisation actions.

"Market dynamics and trading conditions vary across Orora's business segments. Favourable market dynamics in Cans, including the continued consumer preference shift to aluminium and growth in new beverage categories, has supported 11.2% volume growth. Despite softness in premium spirits and wine, disciplined execution supported performance across Glass, with Saverglass volumes up 2.6% in the first half primarily driven by tequila and vodka categories.

"With this financial year marking the completion of Orora's major capital expenditure cycle, those long-term investments are now shifting from capital investment to cash generation. In Cans, our targeted capacity investments—located close to key customers—continue to support their growth and strengthen service levels.

"In Glass, our new leadership team, led by Emmanuel Ladent who joined in July 2025, is now in place and focused on executing key business priorities to drive growth, profitability and cashflow across the business. Initiatives supporting these priorities are designed to maximise revenues and margin, cost efficiency and cash generation.

"At a Group level, with strength in our operating cashflow, cash realisation and balance sheet, and with the major Cans capacity expansion completing in FY26, Orora can continue to make meaningful shareholder returns through regular dividends and an ongoing on-market buy-back. We enter the second half with confidence and a clear execution agenda."

Cans

The Cans business has delivered strong volume growth in 1H26, up 11.2%, which was enabled by recent capacity expansion investments. Revesby Line 2 has added 10% to network capacity, supporting elevated Queensland customer demand for multi-size cans. Increased volumes reflect an ongoing substrate shift to aluminium and growth of new, generally non-alcoholic categories. The multi-year program of organic investment to meet increased customer demand will come to an end in FY26 when the third line at Rocklea in Queensland is completed.

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

Glass

With the global spirits and wine industry remaining under pressure across most geographies, Glass network optimisation actions taken in recent years have enabled an improvement in the operating performance of Saverglass and Gawler. For the first half, volumes were up 2.6% for Saverglass and down slightly for Gawler, 1.7%, with Gawler revenue up 0.3%. The new Glass leadership team has taken decisive action and is focused on executing their key business priorities encompassing margin improvement, cost discipline and capability build.

On-market share buyback

On 10 December 2024, Orora announced an on-market buyback of up to 10% of issued shares. At the conclusion of the 2025 calendar year buyback, $227.4m or 8% of shares had been bought back demonstrating the company's commitment to returning surplus funds to shareholders. For 1H26, 47.6m shares were bought back at an average price of $2.12, for a total of $100.7m. A new share buyback of up to 10% of issued shares, which represents ~123m shares, ~$270m was announced today.

Sustainability

Orora has continued work towards achieving its climate change targets at the Group level of a 41% reduction in Scope 1 and Scope 2 greenhouse gas (GHG) emissions by FY35[2]. Meanwhile, progress towards a target of 31% reduction in Scope 3 GHG emission by FY35[3] also continues (with Scope 3 progress to be reported for the first time at the end of FY26).

Pleasingly the Global Glass business continues towards its 68% recycled content target by FY35, building on the 44% achieved in FY25. The focus globally has been on sourcing more recycled cullet with a particular emphasis on container deposit schemes in Australia. During the first half of FY26, Glass has focused on continuing to improve the energy efficiency performance of the new G3 oxyfuel furnace at Gawler and the examination of potential biomethane use, to displace some natural gas usage.

In Cans there has been a focus on examining ways to better measure and manage energy efficiency on site while also focusing on closer management of aluminium flat sheet suppliers to encourage higher recycled content levels. As a result, the Cans business continues towards its target of 80% recycled content by FY30, building on the 78% achieved in FY25.

Outlook

Orora's outlook for FY26 remains largely unchanged. For Cans, EBIT is expected to be higher than FY25 with volumes consistent with long term growth rates which supports stronger EBITDA. This growth will be partially offset by higher depreciation following the completion of recent growth projects and an allocation of $5m in corporate costs in 1H26, following the sale of OPS in December 2024.

For Saverglass, FY26 EBIT is expected to be broadly in line with FY25 at a EURO level. We anticipate volume growth and the benefit of cost reduction initiatives to support higher EBITDA in the second half compared to the first. However, that uplift will be moderated 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 $7m in 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 tariffs[4].

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 (AEDT) today

Click here to join the webcast

Register for webcast

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[2] From an FY19 baseline
[3] From an FY25 baseline
[4] Outlook assumes no further changes to US tariffs as of 12 February 2026

Financial Summary

Financial Summary – continuing operations[1,2] A$m	1H26	1H25	Var%	Var% Constant Currency
Cans revenue	442.1	372.8	18.6%	
Saverglass revenue	530.7	501.2	5.9%	(1.5%)
Gawler revenue	154.8	154.3	0.3%	
Global Glass revenue	685.5	655.5	4.6%	
Group revenue	**1,127.6**	**1,028.3**	**9.7%**	**6.2%**
Cans EBITDA	60.7	56.1	8.1%	
Saverglass EBITDA	123.0	112.1	9.7%	1.8%
Gawler EBITDA	34.5	22.4	54.0%	
Global Glass EBITDA	157.5	134.5	17.1%	
Group EBITDA	**218.2**	**190.6**	**14.4%**	**10.0%**
Cans EBIT	51.6	49.4	4.4%	
Saverglass EBIT	62.1	62.4	(0.6%)	(8.7%)
Gawler EBIT	17.4	9.0	94.3%	
Global Glass EBIT	79.5	71.4	11.3%	
Group EBIT	**131.1**	**120.8**	**8.5%**	**4.6%**
NPAT	**77.8**	**58.8**	**32.2%**	**28.8%**
Statutory NPAT	58.9	0.2	NM	
EPS (cents)[3]	6.2	4.4	40.6%	36.8%
EBIT margin[4]	11.6%	11.7%		
Operating cash flow[5]	189.7	125.7	50.9%	
Cash realisation[6]	112.4%	112.9%		
RoAFE	8.9%	8.9%		
Dividends per share (cents)	5.0	5.0	0.0%	
Net Debt[7]	386.5	155.5		
Leverage[8]	0.9x	0.3x		

Financial Summary (continuing operations)

- Net profit after tax (NPAT) of $77.8m, up 32.2%.
- Earnings per share (EPS) of 6.2 cents per issued share (cps), up 1.8 cents or 40.6%, reflecting the growth in NPAT and the benefit of the on-market buy back.
- Revenue was $1,127.6m, up 9.7% (up 6.2% on a constant currency basis (CC basis). The increase was primarily driven by the strong growth in Cans revenue:
  - Orora Cans revenue growth of 18.6%, reflecting higher aluminium pass-through pricing and 11.2% volume growth. Excluding the aluminium price pass through impact, revenue would have increased 15.0%;
  - Saverglass revenue growth of 5.9%, reflecting 2.6% volume growth; and
  - Gawler revenue growth of $0.5m or 0.3%, with tonnage down 1.7% in seasonally higher 1H, offset by contracted price increases.
- Earnings before interest and tax (EBIT) was $131.1m, up 8.5% (up 4.6% on a CC basis) principally due to the increased contribution from Gawler, up $8.4m, partly offset by an increase in D&A (up $17.3m or 24.7%), largely reflecting recent Cans capex growth investments, tempering EBIT growth.
- Cash generation remained strong with operating cash flow of $189.7m, an increase of 50.9% or $64.0m. The increase was driven by an increase in Cash EBITDA (up 12.6% or $22.8m) and lower base capex, down $47.1m, with the prior corresponding period reflecting G3 furnace rebuild.
- Cash realisation remained strong at 112.4%.
- Net debt increased to $386.5m, reflecting the impact of the buyback, with leverage of 0.9 times at 31 December 2025, still below the target leverage of 1.5-2.5 times EBITDA.
- RoAFE of 8.9% was in line with the prior period, with the increase in EBIT offset by the increase in funds employed for recent capital investments in Cans and Glass.

Saverglass Significant Items

- Statutory NPAT of $58.9m includes significant items relating to Saverglass of $18.9m or €10.6m (after tax), comprising final Le Havre F4 closure costs of ~$5.2m (€2.8m), and additional corporate restructure costs of ~$13.7m (€7.8m).
- The Saverglass corporate restructure (after tax) costs of ~$13.7m (€7.8m) are expected to generate ~€6.0m of EBIT savings from late 2H26.

On-market buyback

- On 10 December 2024, Orora announced an on-market buyback of up to 10% of issued shares over a 12-month period (2025 Calendar Year buyback).

- The 2025 Calendar Year buyback concluded on 23 December 2025, 109.7m shares were bought back at an average price of $2.07, for a total of $227.4m, approximately 8% of shares outstanding.
- For 1H26, 47.6m shares were bought back at an average price of $2.12, for a total of $100.7m.

Interim Dividend

- The Board declared an interim dividend of 5.0 cps, unfranked, which is consistent with the prior period.
- The interim dividend payout ratio of 79% sits within the target payout range of 60–80% of NPAT.
- The interim dividend is unfranked and sourced 100% from the conduit foreign income account. The ex-dividend date is 27 February 2026, the record date is 2 March 2026, and the payment date is 2 April 2026.
- The Dividend Reinvestment Plan (DRP) will be operative for this dividend, with shares purchased on market to meet DRP obligations.

Group Balance Sheet

Balance Sheet (A$m)[1,2]	31 Dec 2025	30 June 2025	Var$
Cash	283.5	257.4	26.1
Other Current Assets	1,025.6	1,064.6	(39.0)
Property, Plant & Equipment	1,796.0	1,773.8	22.2
ROU Lease Assets	125.2	134.2	(9.0)
Goodwill & Intangible Assets	1,446.3	1,482.0	(35.7)
Other Non-Current Assets	113.1	136.1	(23.0)
Total Assets	**4,789.7**	**4,848.1**	(58.4)
Borrowings	648.9	485.8	163.1
Lease Liabilities	153.5	167.5	(14.0)
Payables & Provisions	1,215.5	1,298.2	(82.7)
Total Equity	2,771.8	2,896.6	(124.8)
Total Liabilities & Equity	**4,789.7**	**4,848.1**	(58.4)
Net Debt	386.5	254.2	132.3
Leverage	0.9x	0.7x	

- Orora's total assets decreased slightly, down $58.4m to $4,789.7m.
- This was partly offset by a modest increase in PPE, up $22.2m reflecting the ongoing investment in Cans capacity.
- Working capital was lower, reflecting lower receivables, partially offset by slightly higher inventories. Lower receivables balances reflect a more favourable mix of receivables at 31 December 2025. There was also a benefit from higher trade creditors for Cans due to increased aluminium purchases and higher aluminium prices.
- Borrowings increased, up $163.1m, largely reflecting the impact of the buyback in 1H26, with 47.6m shares bought back for a total of $100.7m, with net debt now $386.5m representing a leverage of 0.9x EBITDA.

Group Cash Flow

Cash Flow[1,2] A$m	1H26	1H25	Var%
EBITDA	**218.2**	**190.6**	**14.4%**
Lease repayments	(14.2)	(13.0)	
Non-cash Items	0.4	4.0	
Cash EBITDA	**204.4**	**181.6**	**12.6%**
Movement in Total Working Capital	26.8	20.6	
Other items	(9.5)	1.1	
Base Capex	(32.0)	(79.1)	
Sale proceeds	-	1.5	
Underlying Operating Cash Flow	**189.7**	**125.7**	**50.9%**
Cash Significant Items	(20.4)	(2.4)	
Operating Free Cash Flow	**169.3**	**123.3**	**37.3%**
Interest	(19.8)	(46.1)	
Tax	(16.8)	(20.0)	
Growth capex	(57.8)	(78.0)	
Free Cash Available to Shareholders	**74.9**	**(20.8)**	**nm**
Cash Realisation[6]	112.4%	112.9%	

- The continued strong cash flow generation of the group is evident with operating cash flow of $189.7m.
- This increased 50.9% with higher cash EBITDA (up 12.6%) and lower base capex.
- The movement in Total Working capital was up slightly to $26.8m (vs. $20.6m in the prior period), reflecting a reduction in receivables, a modest increase in inventories and higher trade creditors in Cans with higher aluminium prices and higher aluminium purchases for increased production and sales.
- Base capex reduced to $32.0m, with the prior period reflecting the completion of the G3 furnace rebuild.
- Cash significant items of $20.4m relates to G1 closure of ~$10m, Le Havre F4 Furnace closure costs of ~$8m and additional corporate restructure costs.
- Net interest payments of $19.8m were lower than the prior period, reflecting the benefit of the OPS sale proceeds received in December 2024, partially offset by the impact of the buyback in 1H26.
- Cash taxes decreased to $16.8m due to a refund for Australian taxes and lower Saverglass taxes due to the utilisation of carry forward tax losses.
- Growth capex of $57.8m largely reflects the investment in Rocklea Line 3 Cans capacity expansions of ~$50m.
- 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.
- Strong increase in free cash flow available to shareholders, post growth capex, up $95.7m vs. 1H25 to $74.9m.
- Continued strong cash realisation of 112.4%, reflects strong cash flow with working capital management for the period.

Orora Cans

Financial Summary[1,2] A$m	1H26	1H25	Var%
Revenue	442.1	372.8	18.6%
EBITDA	60.7	56.1	8.1%
Depreciation & amortisation	(9.1)	(6.7)	(35.3%)
EBIT	51.6	49.4	4.4%
EBIT Margin %	11.7%	13.3%	(158bps)

Key Points

- Revenue increased 18.6% to $442.1m with volumes 11.2% higher, improved mix and higher aluminium prices.
- Excluding the benefit from higher aluminium pass-through pricing, revenue increased 15.0%.
- EBITDA up 8.1% to $60.7m, with higher revenue partially offset by higher inter-state transportation costs and an allocation of $5m in corporate costs in 1H26, following the sale of OPS in December 2024[9].
- EBIT of $51.6m, up 4.4% or $2.2m, includes the impact of a 35.3% increase in D&A (up $2.4m) reflecting recent capex growth investments and higher corporate costs.
- Excluding the corporate costs, EBITDA and EBIT increased by 17.0% and 14.5% respectively.

Business Group Performance

- Volume growth was the stronger for the non-alcohol category, with energy, carbonated soft drink (CSD) and alternate soft drink offers all growing strongly. Beer and RTD's continued to demonstrate solid volume growth.
- All three of our largest customers have invested or are investing in new filling capacity in Queensland, leading to continued strong volume performance from 2H25 into 1H26.
- The commissioning of Revesby in late FY25 has supported the strong demand from our Queensland customers, whilst incurring higher inter-state transportation costs.
- Operationally the focus for Orora Cans remains supporting the growth ambitions of our 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 is very well progressed and is on track to be completed in late FY26.

Perspectives for FY26

- Volume growth expected to be consistent with long-term growth rates of ~4-6%.
- 2H26 is cycling +11% volume comparison vs. 2H25, which included one-off customer inventory builds in the prior comparative period.
- Revesby Line 2 adding additional 10% network capacity, supporting elevated Queensland multi-size volumes in FY26.
- Continued expansion in production capacity with Rocklea on track to complete in late FY26, with commissioning during 1H27.
- One-off Cans raw materials + finished goods inventory build ~$30m in 2H26 to support increased growth in customer demand.

Saverglass

Financial Summary[1,2] €m	1H26	1H25	Var%
Revenue	298.0	306.0	(2.6%)
EBITDA	69.1	68.4	0.9%
Depreciation & amortisation	(34.2)	(30.3)	12.9%
EBIT	34.9	38.1	(8.6%)
EBIT Margin %	11.7%	12.5%	(80bps)

Financial Summary[1,2] A$m	1H26	1H25	Var%
Revenue	530.7	501.2	5.9%
EBITDA	123.0	112.1	9.7%
Depreciation & amortisation	(60.9)	(49.7)	22.6%
EBIT	62.1	62.4	(0.6%)
EBIT Margin %	11.7%	12.5%	(80bps)

Key Points

- Against the backdrop of a challenging global and spirits wine industry, Saverglass achieved volume growth of 2.6%, with solid volume growth in the Americas (spirits), slight growth in EMEA (premium wine and champagne) offset by declines in APAC.
- Revenue € was down 2.6% to €298.0m, this reflects both mix impacts and primarily price impacts in wine, champagne and cognac. On a reported basis, revenue was up 5.9% to $530.7m.
- EBITDA was up €0.7m or 0.9% to €69.1m, with the revenue decline offset by ongoing cost containment measures. On a reported basis, EBITDA was up 9.7% to $123.0m.
- EBIT of €34.9m, down €3.2m, reflects the impact of higher D&A, up 12.9% or €3.9m, partially offset by the benefit of non-recurring items in the prior corresponding period relating to lower profit share and a re-alignment of mould amortisation policies. On a reported basis, EBIT was down 0.6% to $62.1m.

Business Group Performance

- Volumes increased by 2.6%, with spirits mix growing vs prior corresponding period, with spirits up 4ppts vs. 1H25, driven primarily by tequila and vodka categories.
- Improved order intake trend since November 2024, with growth in orders for the 7-months year to date to January 2026, up 18% vs. prior corresponding period driven by the America's & EMEA.
- Increased Saverglass inventory up slightly vs. prior corresponding period, consistent with stronger order intake.
- Customer owned inventory at December 2025 down 18% vs. prior year, and down 15% at January 2026 vs. January 2025.
- Le Havre F4 furnace closure is nearing completion, with final redundancies taking place during February.
- New management team now in place, led by new Saverglass President, Emmanuel Ladent.
- 1H26 Saverglass significant items (after tax) of $18.9m (€10.6m), comprising final Le Havre F4 closure costs of ~$5.2m (€2.8m), and additional corporate restructure costs of ~$13.7m (€7.8m), which are expected to generate €6.0m of annual EBIT savings from late FY26.

Perspectives for FY26

- Global spirits & wine volumes remain under pressure across most geographies; premium and premium+ segments remain more resilient.
- Order intake continues to increase, +18% for the first 7-months year to date for FY26 compared to the prior corresponding period; inventory and customer owned inventory levels continue to improve.
- 2H26 seasonal mix shift to wine and champagne in line with northern hemisphere vintage.
- New executive team in place and focused on executing key business priorities.
- Additional corporate restructure costs (after tax) of ~$13.7m (€7.8m), are expected to generate €6m of annual EBIT savings from late 2H26.
- Potential changes to US tariffs continue to be monitored.

Gawler Glass

Financial Summary[1,2] A$m	1H26	1H25	Var%
Sales Revenue	154.8	154.3	0.3%
EBITDA	34.5	22.4	54.0%
Depreciation & amortisation	(17.1)	(13.4)	27.5%
EBIT	17.4	9.0	94.3%
EBIT Margin %	11.2%	5.8%	540bps

Key Points

- Revenue broadly in line with prior period, up $0.5m with contracted price increases offsetting a ~1.7% decline in volumes, largely driven by a decline in beer and wine volumes.
- Volume decline in seasonally stronger 1H slightly below internal expectations.
- EBITDA and EBIT both up strongly, up $12.1m and $8.4m respectively, this reflects the operational efficiency benefits of the two-furnace operation.
- Depreciation increase, up $3.7m or 27.5%, reflects completion of G3 furnace rebuild and oxygen plant in FY25.

Business Group Performance

- Despite continued softness in commercial wine and beer segments, volumes were below expectations for the seasonally stronger first half.
- The commercial wine market in Australia remains in structural decline which led to the decision to close the G1 furnace in the prior year, and the ongoing softness in beer volumes has been caused by a shift in format towards aluminium cans which helps the Cans business.
- Operationally, the business was able to navigate the transition to a two-furnace operation with the closure of the G1 furnace.
- G3 furnace is performing better than the original design scope with a 31% reduction in energy.
- Work continuing to shift surplus capacity to RAK furnace in UAE.

Perspectives for FY26

- Continue to manage the volume and efficiency challenges associated with a transition from a three to a two-furnace operation.
- Domestic and export wine demand remains challenging. Continuation of substrate shift to Cans for beer.
- Surplus volumes to be serviced by RAK furnace in the UAE.
- Whilst volumes in the seasonally stronger 1H were slightly below internal expectations, the business remains focussed on initiatives that support delivery of FY26 EBIT target of $30m.

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 relate to Saverglass, (after tax) of $18.9m (€10.6m), comprising final Le Havre F4 closure costs of ~$5.2m (€2.8m), and corporate restructure costs of ~$13.7m (€7.8m), which are expected to generate €6m of annual EBIT savings from late FY26.
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 measures EBITDA adjusted for the movement in working capital and any non-cash items over EBITDA. The difference between 113.4% (reported in May 2025 Investor Day) and 112.9% is due to Corporate Allocations to Discontinued Operations. In the May 2025 Investor Day reported figure the allocations to Discontinued Operations were excluded.
7. Net Debt excludes the impact of AASB 16 Leases but includes the value of finance leases ($21.1m).
8. Leverage is calculated as Net Debt / trailing 12-month EBITDA (excluding AASB 16 Leases).
9. $5m incremental corporate costs allocated to Cans in 1H26, following the disposal of OPS in December 2024. Post the allocation of $5m in 2H25 and $5m 1H26, the run rate now includes the full allocation of $10m.