ASX ANNOUNCEMENT
FY26 Results Investor Release

13 August 2026

Strong Cans performance contributes to steady underlying earnings for Orora, amidst challenging Glass market conditions

Announcement headlines for the year ended 30 June 2026[1]

- Statutory net profit after tax (NPAT) was a loss of $616.6m, includes significant item expense (after tax) of $758.8m (includes Glass Business[2] after tax non-cash impairment of $728.2m)
- Revenue increased 6.5% to $2,225.9m
- Earnings before interest, tax, depreciation and amortisation (EBITDA) was $420.3m, up 0.3%
- Earnings before interest and tax (EBIT) was $248.2m, down 5.3%
- Underlying net profit after tax (NPAT) was $142.2m, down 5.9%
- Earnings per share was 11.4 cents per share (cps), flat vs FY25
- Final dividend of 4.0cps, total FY26 dividends of 9.0cps, representing a full year payout ratio of 78% of NPAT
- Underlying operating cash flow was $290.7m, with cash realisation of 98.3%

Commenting on Orora's FY26 results, Managing Director and Chief Executive Officer, Brian Lowe said:

"FY26 again highlights the strength of Orora's Cans business, and the continued divergence in market conditions we are navigating. A strong Cans performance enabled the Group to deliver stable underlying earnings with EBITDA in line with the prior year. Operating cash flow and cash realisation was strong, and we maintained a conservative balance sheet, returning more than $117 million to shareholders through share buybacks.

"Favourable market dynamics in Cans, including the continued consumer preference shift to aluminium and growth in new beverage categories, has supported 6.3% volume growth, and 14.7%[3] growth in underlying EBITDA.

"For our Glass business, spirits and wine industry volumes remain challenged across most geographies, with cost-of-living pressures impacting premiumisation trends. Volumes for Saverglass were up 5.9% in FY26, however revenue and earnings reflect the negative impacts of within-category mix, lowering average selling price and margins.

"While Saverglass retains attractive medium-term growth prospects, recent earnings were impacted by US tariffs, the ongoing Middle East conflict and cost-of-living pressures across key markets. As a result, we have reassessed our expectations for the business relative to our 2023 acquisition. Given the current environment for the global glass sector, we have revised our view on the timing of the recovery in consumer demand and Saverglass earnings. This reassessment resulted in a non-cash impairment of $742.8 million relating to the Glass business, comprising Saverglass goodwill and other assets.

"Importantly, we have now completed Orora's major capital expenditure cycle, and those long-term investments are now shifting from capital investment to cash generation. In Cans, our targeted capacity investments - located close to key customers - will strengthen service levels and support ongoing growth for the business. The Glass business is executing six initiatives focused on driving growth and delivering a target of more than €30m net EBIT run-rate improvement by FY30.

"At a Group level, our operating cash flow, cash realisation and balance sheet remain strong. With the Cans capacity expansion now complete, Orora can continue to make meaningful shareholder returns through regular dividends and the resumption of our on-market buyback."

[1] Continuing operations only except where noted. Excludes significant items except where noted.
[2] Glass Business is defined as Glass Cash Generating Unit or Glass CGU.
[3] Excludes the allocation of $5m of corporate costs in 1H26 to Cans following the disposal of OPS.

Cans performance

The Cans business has again delivered strong volume growth in FY26, up 6.3% (2H26: +1.7%), which was enabled by recent targeted 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 commissioning of the new 375ml Cans line at Rocklea is expected by end of 1Q27, adding ~13% network capacity over time.

Glass performance

Consumer demand remains subdued across the spirits and wine industry, with ongoing pressure on premiumisation trends partially offset by more recent volume growth in lower price point categories. For Saverglass, FY26 volume growth was 5.9% (2H26: +9%) driving revenue and market share growth, largely offset by across and within-category mix impacts lowering average selling price and margin. For Gawler, revenue was down slightly, reflecting a continued decline in beer volumes, with contracted price increases almost offsetting a 2.1% decline in volumes. The Glass business is now executing a set of business priorities focused on driving revenue growth, pricing, operational efficiency, SG&A[4] reduction, inventory and speed to market, targeting >€30m net run-rate EBIT improvement by FY30.

Recommencement of on-market share buyback

The total number of shares bought back in FY26 is approximately 56m shares at a total cost of $118m (average price $2.10) under two separate on-market share buyback programs. The first program commenced on 24 December 2024 and concluded on 23 December 2025. In FY26 approximately 47.6m shares at a cost of $100.7m (average price $2.12) were acquired under that program. The second program commenced on 26 February 2026, and to date approximately 8.4m shares at a total cost of $16.9m have been acquired under this program. This buyback program will recommence post the FY26 results.

Sustainability

During FY26, Orora made good progress across its Sustainability program. Having met our ambitious targets for recycled content to the end of FY25, the Group achieved 65% recycled content in colour glass compared to 44% in FY25, showing solid progress towards our 68% FY35 target. For Cans, we achieved 77% total recycled content compared to 78% in FY25, against our target of 80% by FY30, with a slight decrease primarily caused by the ongoing Middle East conflict. Further reductions in Scope 1 and 2 greenhouse gas emissions were achieved, with 29% decrease utilising location-based factors for Scope 2, and 20% decrease utilising market-based factors for Scope 2. Orora also continued to build on Scope 3 reporting across the Group. For the first time, Orora's sustainability reporting includes climate-related disclosures in accordance with Australian Sustainability Reporting Standard AASB S2. Further details of these disclosures, along with other achievements across our Sustainability program can be found in Orora's FY26 Annual Report, published on the Orora Group website.

Outlook

For Cans, EBIT is expected to be higher than FY26 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, including Rocklea by the first quarter of FY27. For Saverglass, ongoing impacts from US tariffs, the accelerated effects of the Middle East conflict and continued supply chain disruption resulted in adverse price and mix effects in 2H26. These pressures are expected to persist into 1H27, with volume growth and cost savings more than offset by the ongoing pricing and mix impacts. FY27 Saverglass EBIT is expected to be lower than FY26 at a EURO level. Encouragingly, plans have commenced to restart the RAK glass production facility on a restricted-volume basis from October via alternate shipping routes in Oman. For Gawler, EBIT is expected to be approximately $30m with the operational and financial benefits from the transition to a two-furnace operation. Group EBIT is expected to be lower than FY26 reflecting higher D&A and lower Saverglass EBIT. This outlook is subject to global and domestic economic conditions, currency fluctuations and assumes no further changes to US tariffs or the Middle East conflict[5].

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

ANALYST CALL

Orora is hosting a results webcast at 10.30 AM (AEST) today – click the link below to register

Register for webcast

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[4] Selling, General & Administrative
[5] Outlook assumes no further changes to US tariffs or the Middle East conflict as of 13 August 2026

Financial Summary

Financial Summary – continuing operations[1,2] A$m	FY26	FY25	Var%	Var% Constant Currency
Cans revenue	880.0	776.9	13.3%	
Saverglass revenue	1,061.4	1,027.9	3.3%	0.8%
Gawler revenue	284.5	285.4	(0.3%)	
Global Glass revenue	1,345.9	1,313.3	2.5%	
Group revenue	**2,225.9**	**2,090.2**	**6.5%**	**5.7%**
Cans EBITDA	131.2	118.7	10.5%	
Saverglass EBITDA	226.8	243.2	(6.8%)	(9.3%)
Gawler EBITDA	62.3	56.9	9.5%	
Global Glass EBITDA	289.1	300.1	(3.7%)	
Group EBITDA	**420.3**	**418.8**	**0.3%**	**0.0%**
Cans EBIT	111.4	103.8	7.3%	
Saverglass EBIT	108.7	132.9	(18.2%)	(20.6%)
Gawler EBIT	28.1	25.4	10.5%	
Global Glass EBIT	136.8	158.3	(13.6%)	
Group EBIT	**248.2**	**262.1**	**(5.3%)**	**(4.9%)**
NPAT	**142.2**	**151.1**	**(5.9%)**	**(5.2%)**
Statutory NPAT (includes Discontinued Operations)	(616.6)	973.1	NM	
EPS (cents)[3]	11.4	11.4	-	-
EBIT margin[4]	11.2%	12.5%	(130bps)	
Operating cash flow[5]	290.7	333.6	(12.8%)	
Cash realisation[6]	98.3%	114.9%		
RoAFE	8.2%	9.0%		
Dividends per share (cents)	9.0	10.0	(1.0cps)	
Net Debt[7]	481.1	254.2		
Leverage[8]	1.2x	0.7x		

Financial Summary (continuing operations)

- Net profit after tax (NPAT) of $142.2m, down 5.9%.
- Earnings per share (EPS) of 11.4 cents per issued share (cps), flat vs. FY25, with NPAT down. This reflects the benefit of the on-market buyback programs.
- Revenue was $2,225.9m, up 6.5% (up 5.7% on a constant currency basis (CC) basis). The increase was driven by the strong growth in Cans revenue:
  - Orora Cans revenue growth of 13.3%, reflecting higher aluminium pass-through pricing and 6.3% volume growth. Excluding the aluminium price pass through impact, revenue would have increased 10.5%;
  - Saverglass revenue growth of 3.3%, reflecting 5.9% volume growth; and
  - Gawler revenue slightly down (0.3%), with volume down 2.1%, offset by contracted price increases.
- Earnings before interest and tax (EBIT) was $248.2m, down 5.3% (down 4.9% on a CC basis) reflects growth in Cans (+$7.6m) and Gawler (+$2.7m), partly offset by Saverglass (-$24.2m) with an increase in D&A (up $15.4m or 9.8%), largely reflecting recent Cans capex growth investments.
- Cash generation remained strong with underlying operating cash flow of $290.7m, down 12.8%, reflecting slightly lower cash EBITDA and a reduced one-off working capital benefit relative to FY25, partly offset by lower base capex.
- Cash realisation remained strong at 98.3%.
- Net debt (including finance leases) increased to $481.1m, reflecting the impact of the buyback ($117.6m), with leverage of 1.2 times at 30 June 2026, still below the target leverage of 1.5-2.5 times EBITDA.
- RoAFE of 8.2%, down from 9% in FY25, this reflects the decrease in Saverglass EBIT and recent Cans growth capacity investments; Cans >$50m target EBIT from recent growth investments by FY30 remains on track.

Significant item expense

- Statutory NPAT loss of $616.6m includes significant item expense relating to the Glass CGU of $782.2m or $758.8 (after tax), comprising the following items:
  - Glass CGU non-cash impairment of $742.8m (€449.7m)
  - Final Le Havre F4 furnace closure costs of $6.9m (€3.9m)
  - Corporate restructure costs of $18.6m (€10.5m)
  - RAK 'closed loop / idling' direct costs resulting from the Middle East conflict of $13.9m (€8.2m)
- Significant item cash costs for FY27
  - From FY26 significant items is approximately $14m or €8.5m
  - RAK idling impact of approximately €2m per month, prior to planned recommencement in October 2026 on a restricted-volume basis, reducing thereafter

On-market buyback

- On 12 February 2026, Orora announced an on-market buyback of up to 10% of issued shares over a 12-month period.
- For 2H26, 8.4m shares were bought back at an average price of $2.01, for a total of $16.9m. The on-market buyback that was paused on 9 April 2026 will recommence post the FY26 results.

Final Dividend

- The Board declared a final dividend of 4.0cps, unfranked, which is down 1.0cps vs the prior year.
- The total dividend for the year is 9.0cps, which is down 1.0cps vs the prior year.
- The final dividend payout ratio for total FY26 dividends of 78%, towards the top end of the target payout range of 60–80% of NPAT. The reduction in the total FY26 dividend payout ratio of 78% (vs. FY25) largely reflects the lower NPAT.
- The final dividend is unfranked and sourced 100% from the conduit foreign income account. The ex-dividend date is 28 August 2026, the record date is 31 August 2026, and the payment date is 6 October 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$m)[1,2]	30 June 2026	30 June 2025	Var$
Cash	513.1	257.4	255.7
Other Current Assets	1,053.0	1,062.5	(9.5)
Property, Plant & Equipment	1,781.1	1,773.8	7.3
ROU Lease Assets	156.5	134.2	22.3
Goodwill & Intangible Assets	622.6	1,482.0	(859.4)
Derivatives	30.0	2.3	27.7
Other Non-Current Assets	102.9	135.9	(33.0)
Total Assets	**4,259.2**	**4,848.1**	(588.9)
Borrowings	978.1	485.8	492.3
Lease Liabilities (includes finance leases)	181.8	167.5	14.3
Payables & Provisions	1,152.1	1,232.7	(80.6)
Derivatives	13.9	65.5	(51.6)
Total Equity	1,933.3	2,896.6	(963.3)
Total Liabilities & Equity	**4,259.2**	**4,848.1**	(588.9)
Net Debt (including finance leases)	481.1	254.2	226.9
Leverage	1.2x	0.7x	

- Orora's total assets decreased by $588.9m, to $4,259.2m.
- This largely reflects the reduction in Goodwill & Intangible Assets decreasing by $859.4m, partially offset by an increase in cash of $255.7m. The reduction of $859.4m primarily relates to the impairment of the Glass CGU.
- Working capital was slightly lower, reflecting lower receivables and inventories (with growth in Cans offset by lower Glass inventory). Lower receivables balances reflect a more favourable mix of receivables at 30 June 2026. There was also a benefit from higher trade creditors for Cans due to increased aluminium purchases and higher aluminium prices.
- Net debt (including finance leases) increased, up $226.9m, largely reflecting the impact of the buyback in FY26, with 56m shares bought back for a total of $117.6m, and growth capex of $108.4m, with net debt at $481.1m representing a leverage of 1.2x EBITDA at 30 June 2026.
- New 7-& 10-year USPP notes issuance totalling €210m, and syndicated bank facility amendment and extension were both completed on 30 June 2026.
- USPP € proceeds were used for repayment of gross bank debt of approximately $284m in July 2026, and for committed liquidity.

Group Cash Flow

Cash Flow[1,2] A$m	FY26	FY25	Var$	Var%
EBITDA	**420.3**	**418.8**	**1.5**	**0.3%**
ROU Lease repayments	(29.7)	(28.2)		
Other non-cash Items	(5.9)	(0.4)		
Cash EBITDA	**384.7**	**390.2**	**(5.5)**	**(1.4%)**
Movement in Total Working Capital	(1.2)	62.9		
Other	(7.1)	(3.2)		
Base capex	(85.9)	(117.9)		
Sale proceeds	0.2	1.6		
Underlying Operating Cash Flow	**290.7**	**333.6**	**(42.9)**	**(12.8%)**
Cash Significant Items	(50.5)	(7.8)		
Operating Free Cash Flow	**240.2**	**325.8**	**(85.6)**	**(26.3%)**
Interest	(46.1)	(63.4)		
Tax	(27.0)	(19.6)		
Growth capex	(108.4)	(145.5)		
Free Cash Available to Shareholders	**58.7**	**97.3**	**(38.6)**	**(39.7%)**
Cash Realisation[6]	98.3%	114.9%		

- Continued strong group cash flow generation, with underlying operating cash flow of $290.7m.
- This decreased 12.8%, reflecting slightly lower cash EBITDA and a reduced one-off working capital benefit relative to FY25, partly offset by lower base capex.
- Movement in working capital was flat (-$1.2m), despite a one-off Cans inventory build in FY26 (-$13m), however lower than FY25 (+$62.9m). The stronger FY25 outcome benefited from the post-G3 inventory unwind at Gawler and higher payables driven by increased volumes and aluminium purchasing timing for Cans.
- Base and growth capex both down vs. FY25, with growth capex of $108.4m largely related to new 375ml Rocklea Cans line; FY25 reflects growth capex for Revesby and Gawler (G3 and oxygen plant).
- FY26 Cash significant items of $50.5m or €29.1m were attributable to Glass, relating to the closure of furnace F4 at Le Havre ($14.3m or €8.0m), the Saverglass corporate restructure ($15.6m or €9.1m), the direct costs of idling the RAK production facility post commencement of the Middle East conflict ($8.9m or €5.2m) and G1 closure costs from FY25 ($11.7m or €6.8m).
- Net interest payments of $46.1m, down $17.3m, reflecting the receipt of funds in December 2024 from the completion of the OPS sale, partially offset by the share buyback.
- Cash taxes of $27.0m, up $7.4m reflecting re-commencement of monthly PAYG tax instalments in FY26.
- Free cash flow available to shareholders of $58.7m, declined by $38.6m, post growth capex of $108.4m in FY26.
- Continued strong cash realisation of 98.3%, reflects strong cash flow with tight working capital management for the year.

Cans

Financial Summary[1,2] A$m	FY26	FY25	Var%
Revenue	880.0	776.9	13.3%
EBITDA	131.2	118.7	10.5%
Depreciation & amortisation	(19.8)	(14.9)	(32.4%)
EBIT	111.4	103.8	7.3%
EBIT Margin %	12.7%	13.4%	(70bps)

Operational progress

- FY26 volume growth of 6.3%, enabled by capacity expansion investments, with Revesby supporting elevated Queensland multi-size volumes.
- Volume growth was strongest in non-alcohol categories, particularly energy, carbonated soft drinks and alternative soft drinks, with beer also delivering good growth.
- Rocklea project on track for commissioning by the end of 1Q27, completing a total investment of approximately $140m.

Business performance

- Revenue up 13.3% to $880.0m, benefiting from volume growth of 6.3% (2H26: +1.7%), improved mix and higher aluminium prices.
- Excluding the impact of pass-through aluminium prices, revenue grew 10.5%.
- Increased volumes reflect continued strong demand from customers to support new filling investments in Queensland, with demand driven by ongoing substrate shift and growth of new categories.
- EBITDA up 10.5% to $131.2m, with higher revenue partially offset by ongoing higher inter-state transport costs, and an allocation of $5m in corporate costs in 1H26 (following the OPS sale in December 2024[9]).
- EBIT of $111.4m, up 7.3% or $7.6m, includes the impact of a 32.4% increase in D&A (up $4.9m) reflecting recent capex growth investments; excluding the incremental corporate costs, EBIT increased 12.2%.
- Cash realisation of 82.6%, reflecting higher inventory levels associated with the planned Cans inventory build.

Perspectives for FY27

- Volume growth expected to be consistent with long-term growth rates of ~4-6%.
- New Rocklea 375ml Classic Cans line on track for commissioning by the end of 1Q27; adding ~13% network capacity over time (12+ months from commissioning).
- FY27 marks the transition back to 5- and 6-day operations after five years of continuous 24/7 production across all lines and sites.
- ~$13m of the planned ~$30m one-off Cans inventory build occurred in 2H26, with the remaining ~$17m now expected to occur in FY27.

Glass

Saverglass

Financial Summary[1,2] €m	FY26	FY25	Var%
Revenue	617.2	612.4	0.8%
EBITDA	131.5	144.9	(9.3%)
Depreciation & amortisation	(68.7)	(65.7)	4.4%
EBIT	62.8	79.2	(20.6%)
EBIT Margin %	10.2%	12.9%	(270bps)

Financial Summary[1,2] A$m	FY26	FY25	Var%
Revenue	1,061.4	1,027.9	3.3%
EBITDA	226.8	243.2	(6.8%)
Depreciation & amortisation	(118.1)	(110.3)	7.1%
EBIT	108.7	132.9	(18.2%)
EBIT Margin %	10.2%	12.9%	(270bps)

Operational progress

- FY26 volume growth of 5.9% reflected growth across Tequila, Mezcal, Bourbon and Crémant, driving revenue and market share growth, although within-category mix shifts weighed on average selling prices and margins. Crémant is a premium French method-traditional sparkling wine.
- Spirits represented 54% of FY26 sales volumes and 48% in 2H26 (flat on the prior corresponding period).
- Middle East conflict resulted in a direct impact on RAK facility - in 'closed loop' mode from April 2026.
- Le Havre F4 furnace closure, Ghlin rebuild commenced in May and is now nearing completion.

Business Performance

- Volume up 5.9% (2H26: +9%), driving revenue and market share growth, largely driven by growth in volume of Tequila and Crémant premium sparkling.
- Revenue up €4.8m or +0.8% (2H26: +4.2%) to €617.2m, reflects volume growth in spirits (Tequila, Mezcal, Bourbon & Vodka) and Crémant premium sparkling, partially offset by lower average selling prices. On a reported basis revenue was $1,061.4m, up 3.3%.
- Saverglass earnings include a statutory FX gain on monetary items recorded in Other Income of €3.5m ($6.0m) (2H26: €2.0m / $3.4m).
- EBITDA down €13.4m or 9.3% to €131.5m (2H26: EBITDA down €14.1m), which reflects the across and within category mix impacts lowering average selling price and margin. On a reported basis, EBITDA was $226.8m, down 6.8%.
- EBIT of €62.8m, down €16.4m (20.6%) (2H26: down €13.2m), reflecting lower EBITDA and higher D&A. D&A increased €3.0m (4.4%) or $7.8m (7.1%), primarily due to an increase in North American property right-of-use lease amortisation. On reported basis, EBIT was $108.7m, down 18.2%.
- Strong cash realisation of 112.1%, benefiting from inventory reductions and associated working capital improvements.

Glass Priorities

- Glass is executing six key business priorities to drive growth, enhance margins, optimise cash generation and target more than €30m net EBIT run-rate improvement by FY30.
- The priorities are grouped across two broad areas: maximising revenues and margins, and maximising cost efficiency and cash.

Perspectives for FY27

- Spirits and wine industry volumes remain under pressure across most geographies, with cost-of-living pressures impacting premiumisation trends.
- Forecast FY27 volume growth reflects continued adverse price and mix impacts towards lower-priced products, lowering average selling prices and margins.
- Re-build of dedicated Ghlin Wine and Champagne production facility is nearing completion, with ramp up from late Q1FY27.
- Pathway to recommence RAK on a restricted-volume basis from October via alternate shipping ports in Oman; idling EBIT impact (Significant Item) of ~ €2m per month prior to recommencement, reducing thereafter.
- Saverglass Executive team focused on executing six key business priorities – targeting net EBIT run-rate improvement of >€30m by FY30.

Gawler Glass

Financial Summary[1,2] A$m	FY26	FY25	Var%
Sales Revenue	284.5	285.4	(0.3%)
EBITDA	62.3	56.9	9.5%
Depreciation & amortisation	(34.2)	(31.5)	8.7%
EBIT	28.1	25.4	10.5%
EBIT Margin %	9.9%	8.9%	100bps

Operational progress

- Volume was down 2.1%, with wine broadly flat, as Beer volumes continue to decline.
- Lower FY26 volumes and revenue largely reflects a decline in seasonally stronger 1H26 volumes versus internal expectations.
- Gawler successfully navigated the move from a three-furnace to a two-furnace operation.
- The G3 furnace is performing better than original design scope with a 31% reduction in energy.

Business performance

- Revenue of $284.5m, slightly down from FY25 (0.3%), reflects a continued decline in beer volumes, with contracted price increases almost offsetting a 2.1% decline in total volumes (2H26: volume -2.5%).
- EBITDA and EBIT both up, $5.4m and $2.7m respectively, this reflects the operational efficiency benefits of the two-furnace operation, partially offset by lower volumes.
- Depreciation increased, up $2.7m or 8.7%, reflects completion of G3 furnace rebuild and oxygen plant in FY25.
- Strong cash realisation of 107.4%, driven by improved working capital efficiency following the transition to a two-furnace operation.

Perspectives for FY27

- Continue to manage the volume and efficiency challenges associated with a transition from a three to two furnace operation.
- Domestic and export wine demand remains challenging; continuation of substrate shift to Cans for beer.
- Gawler two furnace operation now fully utilised.
- Any surplus volume demand to be sourced via Saverglass network.

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 the Glass CGU of $782.2m ($758.8m after tax), comprising final Le Havre furnace closure costs of $6.9m, corporate restructure costs of $18.6m, RAK idling direct costs because of the Middle East conflict of $13.9m, and Glass CGU non-cash impairment of $742.8m
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.
7. Net Debt excludes the impact of AASB 16 Leases but includes the value of finance leases ($16.1m) (FY25: $25.8m).
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.