

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 2024
Previous Corresponding Period: Half-Year Ended 31 December 2023

2. Results for announcement to the market

Key information	31 Dec 2024			31 Dec 2023		
	A\$ million			A\$ million		
Statutory results						
2.1 Revenue from ordinary activities						
• From Continuing Operations	1,028.3	Up	64.8%	from		624.2
• From Discontinued Operations	1,371.8	Down	9.4%	from		1,514.9
2.2 Net profit/(loss) from ordinary activities after tax but before significant items, attributable to members						
• From Continuing Operations	58.8	Up	1.2%	from		58.1
• From Discontinued Operations	62.1	Up	23.0%	from		50.5
2.3 Net profit/(loss) for the period, after significant items, attributable to members						
• From Continuing Operations	0.2	Down	99.0%	from		17.7
• From Discontinued Operations	907.4	Up	1,696.8%	from		50.5

Dividends	Amount per security	Franked amount per security
<i>Current period</i>		
2.4 Interim dividend payable 3 April 2025	5.0 cents	Unfranked
2.4 Final dividend (in respect of prior year) paid 8 October 2024	5.0 cents	Unfranked
<i>Previous corresponding period</i>		
2.4 Interim dividend paid 11 April 2024	5.0 cents	Unfranked

2.5 Record date for determining entitlements to the dividend	Interim dividend – 3 March 2025
--------------------------------------------------------------	---------------------------------

2.6 Brief explanation of figures in 2.1 to 2.4 –:

- The interim dividend in the current period is unfranked, the prior period interim and final dividends were also unfranked.
- 25.0% of the current period dividend is sourced from the Conduit Foreign Income Account. Approximately 25.0% of the 2025 interim dividend paid to non-residents will not be subject to Australian withholding tax. The rate of dividend withholding will be dependent on the country of residency of the respective shareholder.
- 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 2024	30 June 2024	31 December 2023
Net tangible asset backing per ordinary security ⁽¹⁾	\$1.13	\$0.24	\$0.29

⁽¹⁾The net tangible asset backing per ordinary share of \$1.13 (June 2024: \$0.24, December 2023: \$0.29) presented above is inclusive of right-of-use assets and liabilities. The net tangible asset backing per ordinary share, as at 31 December 2024, would reduce to \$1.04 (June 2024: \$0.02, December 2023: \$0.05) 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

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 addition, during the period Orora entered into an agreement to sell the Group's closures operation in Adelaide, South Australia. Refer the attached Interim Financial Report, Note 4 – Non-current Assets Held for Sale and Discontinued Operations for further information.

In the comparative period, on 1 December 2023, the Group acquired Saverglass SAS Group. Refer to the attached Interim Financial Report, Note 10 – Acquisition of Saverglass for further information.

5. Details of individual dividends and payment dates

Refer the attached Interim Financial Report, Note 7 - 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 FY25 interim dividend. The issue price for the FY25 interim dividend will be calculated based on the arithmetic average of the weighted average market price for the ten ASX trading days from 6 March to 19 March 2025, inclusive. The last date for receipt of election notices for the DRP is 4 March 2025. 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.



.....
Ann Stubbings
Company Secretary

Dated: 13 February 2025

ORORA LIMITED
ABN: 55 004 275 165

INTERIM FINANCIAL REPORT

31 DECEMBER 2024

13 February 2025

Contents

Directors' Report.....	1
Lead Auditor's Independence Declaration.....	4
Condensed Consolidated Income Statement.....	5
Condensed Consolidated Statement of Comprehensive Income.....	6
Condensed Consolidated Statement of Financial Position.....	7
Condensed Consolidated Statement of Changes in Equity.....	8
Condensed Consolidated Cash Flow Statement.....	9
Condensed Notes to the Interim Financial Report	
About this report.....	10
1. Segment information.....	11
2. Significant items	13
3. Earnings per share.....	14
4. Non-current Assets Held for Sale and Discontinued Operations.....	15
5. Impairment of non-financial assets.....	18
6. Contributed equity and treasury shares.....	19
7. Dividends.....	20
8. Borrowings.....	21
9. Financial instruments.....	23
10. Acquisition of Saverglass.....	25
11. Commitments and contingent liabilities.....	26
12. Subsequent events.....	26
Directors' Declaration.....	27
Independent Auditor's Review Report to the members of Orora Limited.....	28

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 2024.

Directors

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

Non-executive

A R H (Rob) Sindel - Chairman
A P (Abi) Cleland (retired effective 30 September 2024)
C (Claude-Alain) Tardy
M A (Michael) Fraser
S M (Sarah) Hofman
T J (Tom) Gorman

Executive

B P (Brian) Lowe

Review and Results of Operations

The Group's consolidated statutory profit, after-tax, for the half year ended 31 December 2024 was \$907.6 million, compared with \$68.2 million in the comparative period.

Continuing operations

The Group's continuing statutory profit, after-tax, for the half year ended 31 December 2024 was a profit of \$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 note 2). The Group's continuing statutory profit, after-tax, in the comparative period was a profit of \$17.7 million which includes an after-tax significant item expense of \$40.4 million relating to transaction costs pertaining to the acquisition of the Saverglass SAS Group (refer note 10).

Earnings before significant items, interest and tax of the Group increased by 24.6% to \$120.8 million for the six months to 31 December 2024. This was principally driven by inclusion of six months of earnings from the Saverglass business compared to one month in the comparative period. This contribution was partially offset by the impact of the G3 furnace rebuild at Gawler. The Australasian Cans business grew earnings by 6.5% on higher volumes.

Global Glass Segment

Earnings before significant items, interest and tax increased 41.3% from \$50.5 million to \$71.4 million principally driven by the inclusion of six months of earnings from the Saverglass business. De-stocking is continuing globally which is impacting demand, however there are some recent positive indicators of improved demand with order intake in North America and Europe being the highest in two years. Excluding Saverglass, earnings decreased 75.9% principally due to the \$24.0 million impact of the G3 furnace rebuild. The rebuild and oxy-fuel generator was completed in December and is currently fully operational with improved efficiencies and emissions.

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, Orora has undertaken a detailed review of production capacity in Australia. As a result of this review, the Gawler site in Australia will transition from three furnaces to two with the site's oldest furnace (G1) to be closed in the second half of calendar year 2025. Some production volumes will be redirected to the Ras Al-Khaimah site in the UAE to meet customer demand.

In the period to 31 December 2024, restructuring costs totalling \$83.7 million (refer note 2) have been recognised in respect of the furnace closure and is presented in 'other expenses' in the income statement.

Australasia Cans Segment

Earnings before significant items, interest and tax increased 6.4% to \$49.4 million from \$46.4 million with volumes 1.1% higher, lower depreciation from a re-set of asset useful lives and ongoing cost efficiencies which offset cost increases including higher energy costs. Volume growth reflects some softness in consumer spending, especially beer, however the Cans business continues to invest in new capacity alongside its customers due to strong long-term demand expectations.

Directors' Report

Review and Results of Operations (continued)

Discontinued operations

Sale of the North America packaging business (OPS)

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. As a result of the sale, the OPS business is classified as a discontinued operation in the financial statements. The comparative period has been restated to reflect the current period presentation.

Upon the completion of the sale the Directors considered the capital structure and related financing requirements of the Group. A portion of the net proceeds received from the sale was used to repay drawn borrowings under the Group's debt facilities (refer note 8) as well as investing in capacity expansion of the Group's Cans facility located in Rocklea, Queensland. In determining the timing and quantity of funds to return to shareholders, and the method to be used, the Directors considered a variety of factors, including the current economic environment; tightening liquidity in debt markets and terms of the Group's debt facilities; retaining the Group's strong balance sheet; whilst preserving flexibility to pursue potential investment in strategically aligned growth projects. The Directors determined to return approximately \$320.0 million to shareholders through a return of capital (refer note 6).

The net gain on disposal before tax, of \$848.9 million (\$858.1 million after-tax) has been recognised and is presented in 'profit from discontinued operations, net of tax' in the income statement. The business contributed earnings of \$61.3 million for the period to 12 December 2024 (Dec 2023: \$51.2 million). Refer to note 4 for further information pertaining to the disposed business.

Divestment of Closures business

On 6 November 2024, the Group entered into an agreement to sell the Group's aluminium closure operations located in Adelaide, South Australia.

At 31 December 2024, the assets and liabilities of the closures business are classified as held for sale and presented separately in the statement of financial position. 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. This has resulted in the recognition of a loss of \$18.4 million (\$12.8 million). This loss is presented in the 'profit from discontinued operations, net of tax' in the income statement.

In addition the financial results of the operations are presented separately as a discontinued operation within the consolidated income statement and the comparative period restated to reflect this presentation. Refer note 4 for further details of the divestment.

On 31 January 2025, all conditions precedent within the agreement were met and the sale of the Closures business was completed.

Additional analysis of the operations of the Group for the half year ended 31 December 2024 is contained in Orora Limited's Statement to the Australian Securities Exchange and Investor Results Release dated 13 February 2025.

Repayment of debt

As part of the completion of the sale of the OPS business, the Group:

- prepaid the US Private Placement Notes of US\$143.0 million, which were due to mature in July 2025;
- prepaid the US\$100.0 million Bilateral Term Facility due to mature in January 2028;
- repaid and cancelled the A\$35.0 million Bilateral Revolving Facility due April 2025; and
- repaid other revolving facilities using proceeds from the transaction.

A small number of other syndicated facility commitments were cancelled during the period, and in total the value of committed facilities was reduced from \$2,601.6 million at 30 June 2024 to \$2,217.8 million at 31 December 2024.

Subsequent to 31 December 2024, the Group also repaid and cancelled the A\$75.0 million Bilateral Revolving Facility maturing January 2026. Refer to note 8 for details of the Group borrowings at 31 December 2024.

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 2024, ordinary shares totalling 183,946 were purchased on-market through the share buy-back for a total value of \$0.5 million.

Directors' Report

Dividend

Since 31 December 2024 the Directors have declared an interim dividend on ordinary shares, expected to be paid on 3 April 2025, of approximately \$67.2 million. This represents a dividend of 5.0 cents per share unfranked, approximately 25% will be sourced from the Conduit Foreign Income Account.

The exact amount of the dividend is subject to the number of shares on issue up to 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 2024 and will be recognised in subsequent financial reports.

Subsequent Events

Divestment of Closures business

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. At the date of this report the customary post-close completion accounts adjustment process remains in progress which may result in adjustments to the value attributable to the loss on disposal recognised in this interim financial report.

External borrowing facilities

Subsequent to 31 December 2024, the Group repaid and cancelled the A\$75.0 million Bilateral Revolving Facility maturing January 2026 (refer note 8).

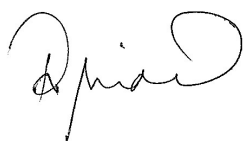
Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under Section 307C of the *Corporations Act 2001*, is set out on page 4.

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.



A R H Sindel
Chair

13 February 2025



B P Lowe
Managing Director and Chief Executive Officer

13 February 2025



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 2024 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
13 February 2025

Condensed Consolidated Income Statement

For the six months ended 31 December 2024

\$ million	Note	Dec 2024	Dec 2023 ⁽¹⁾
Continuing Operations			
Sales revenue	1	1,028.3	624.2
Cost of sales		(841.4)	(497.8)
Gross profit		186.9	126.4
Other income		2.0	2.8
Sales and marketing expenses		(4.4)	(3.6)
General and administration expenses		(63.7)	(28.7)
Other expenses ⁽²⁾	2	(83.7)	(40.4)
Profit from operations		37.1	56.5
Finance income	1	2.6	13.1
Finance expenses		(51.5)	(29.0)
Net finance costs		(48.9)	(15.9)
(Loss)/profit before related income tax expense	1	(11.8)	40.6
Income tax benefit/(expense)		12.0	(22.9)
Profit from continuing operations		0.2	17.7
Discontinued Operations			
Profit from discontinued operations, net of tax	4	907.4	50.5
Profit for the financial period attributable to the owners of Orora Limited		907.6	68.2
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share	3	-	1.5
Diluted earnings per share	3	-	1.5
Earnings per share for profit attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share	3	67.7	5.9
Diluted earnings per share	3	67.2	5.9

During the period the Group entered into an agreement to sell 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 and the comparative period has been restated to reflect the current period presentation. Refer note 4 for further details.

⁽¹⁾ The income statement for the comparative period includes one month of earnings from Saverglass SAS Group (Saverglass) which was acquired on 1 December 2023 (refer to note 10).

⁽²⁾ Other expenses in the current period include amounts recognised in respect of a restructure of the Gawler Glass operations (Dec 2023: the amounts recognised reflect transaction costs incurred to acquire Saverglass). Refer to note 2 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 2024

\$ million	Dec 2024	Dec 2023
Profit for the financial period	907.6	68.2
Other comprehensive income/[expense]		
Items that may be reclassified to profit or loss:		
<i>Cash flow hedge reserve</i>		
Unrealised loss on cash flow hedges	(6.9)	(8.8)
Realised (gain)/loss transferred to profit or loss	(0.6)	3.0
Income tax relating to these items	1.7	1.8
<i>Exchange fluctuation reserve</i>		
Exchange differences on translation of foreign operations	18.5	(70.4)
Net investment hedge of foreign operations	(8.3)	-
Net investment hedge reclassified to profit or loss on disposal of foreign operation	4 31.6	-
Other comprehensive income/[loss] for the financial period, net of tax	36.0	(74.4)
Total comprehensive income/[loss] for the financial period attributable to the owners of Orora Limited	943.6	(6.2)
Total comprehensive income for the financial period attributable to the owners of Orora Limited arises from:		
Continuing operations	52.7	(47.2)
Discontinued operations	4 890.9	41.0
	943.6	(6.2)

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 2024

\$ million	Note	Dec 2024	June 2024
Current assets			
Cash and cash equivalents		255.3	274.7
Trade and other receivables		326.2	695.9
Inventories		618.7	905.0
Derivatives	9	23.6	2.5
Other current assets		47.6	56.6
Assets held for sale	4	23.9	-
Total current assets		1,295.3	1,934.7
Non-current assets			
Property, plant and equipment		1,673.6	1,756.9
Right-of-use assets		128.5	345.9
Deferred tax assets		42.9	43.4
Goodwill and intangible assets		1,399.9	1,732.3
Derivatives	9	8.7	24.2
Other non-current assets		80.5	155.3
Total non-current assets		3,334.1	4,058.0
Total assets		4,629.4	5,992.7
Current liabilities			
Trade and other payables		553.2	946.6
Borrowings	8	-	6.1
Lease liabilities		34.6	98.7
Derivatives	9	1.6	4.9
Current tax liabilities		16.8	30.6
Provisions		157.0	131.7
Liabilities held for sale	4	11.0	-
Total current liabilities		774.2	1,218.6
Non-current liabilities			
Other payables		15.5	15.5
Borrowings	8	384.3	1,992.3
Lease liabilities		132.1	320.8
Derivatives	9	12.6	0.9
Deferred tax liabilities		228.4	240.1
Provisions		114.6	112.8
Total non-current liabilities		887.5	2,682.4
Total liabilities		1,661.7	3,901.0
NET ASSETS		2,967.7	2,091.7
Equity			
Contributed equity and treasury shares	6	1,286.0	1,279.5
Reserves		[5.5]	98.4
Retained earnings		1,687.2	713.8
TOTAL EQUITY		2,967.7	2,091.7

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 2024

\$ million	Note	Attributable to owners of Orora Limited			Total equity
		Contributed equity and treasury shares	Reserves	Retained earnings	
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	6	(0.5)	-	-	(0.5)
Settlement of options and performance rights	6	7.0	(7.0)	-	-
Share-based payment expense		-	0.7	-	0.7
Dividends paid	7	-	-	(67.1)	(67.1)
Balance at 31 December 2024		1,286.0	(5.5)	1,687.2	2,967.7
Balance at 1 July 2023		(38.8)	167.5	671.5	800.2
Net profit for the financial period		-	-	68.2	68.2
<i>Other comprehensive income/(expense):</i>					
Unrealised loss on cash flow hedges		-	(8.8)	-	(8.8)
Realised loss transferred to profit or loss		-	3.0	-	3.0
Exchange differences on translation of foreign operations		-	(70.4)	-	(70.4)
Deferred tax		-	1.8	-	1.8
Total other comprehensive expense		-	(74.4)	-	(74.4)
Realised gains transferred to non-financial assets, net of tax		-	(0.8)	-	(0.8)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	6	1,319.5	-	-	1,319.5
Purchase of treasury shares	6	(7.0)	-	-	(7.0)
Settlement of options and performance rights	6	4.8	(4.8)	-	-
Share-based payment expense		-	2.9	-	2.9
Dividends paid	7	-	-	(76.0)	(76.0)
Balance at 31 December 2023		1,278.5	90.4	663.7	2,032.6

⁽¹⁾ During the period, the demerger reserve of \$132.9 million was transferred to retained earnings. The demerger reserve was 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 2024

\$ million	Note	Dec 2024	Dec 2023 ⁽¹⁾
Cash flows from/(used in) operating activities			
Profit for the financial period		0.2	17.7
Depreciation		49.0	31.1
Amortisation of right-of-use assets		11.2	3.2
Amortisation of intangible assets		9.6	0.6
Net finance costs		48.9	15.9
Fair value (gain)/loss on financial instruments at fair value through income statement		(2.6)	0.5
Non cash significant item	2	83.7	-
Share-based payment expense		0.7	2.9
Net impairment losses and other sundry items		4.9	9.1
Income tax (benefit)/expense		(12.0)	22.9
Operating cash inflow before changes in working capital and provisions		193.6	103.9
- (Increase)/decrease in trade and other receivables		6.7	17.6
- (Increase)/decrease in inventories		30.6	(1.8)
- (Increase)/decrease in prepayments and other operating assets		(9.6)	(1.7)
- Increase/(decrease) in trade and other payables		(11.2)	38.2
- Increase/(decrease) in provisions		3.8	(10.4)
		213.9	145.8
Interest received		2.5	12.1
Interest and finance costs paid		(52.6)	(22.0)
Income tax paid		(20.0)	(12.5)
Net cash inflow from continuing operating activities		143.8	123.4
Net cash (used in)/from discontinued operating activities	4	(8.8)	107.3
Net cash inflow from operating activities		135.0	230.7
Cash flows from/(used in) investing activities			
Granting of amounts to associated companies and other persons		0.3	1.0
Government grant received		-	4.4
Payments for acquisition of controlled entities and businesses, net of cash acquired	10	-	(2,158.8)
Payments for property, plant and equipment and intangible assets		(155.6)	(68.3)
Net cash flows used in continuing investing activities		(155.3)	(2,221.7)
Net cash flows from/(used in) discontinued investing activities ⁽²⁾	4	1,769.3	(15.2)
Net cash flows from/(used in) investing activities		1,614.0	(2,236.9)
Cash flows from/(used in) financing activities			
Proceeds from issue of shares, net of transaction costs	6	-	1,319.5
Payments for treasury shares		(0.2)	(7.0)
Proceeds from borrowings ⁽³⁾		-	1,165.8
Repayment of borrowings ⁽³⁾		(1,277.7)	(153.2)
Principal lease repayments		(13.3)	(2.9)
Dividends paid and other equity distributions	7	(67.1)	(76.0)
Net cash flows (used in)/from continuing financing activities		(1,358.3)	2,246.2
Net cash flows used in discontinued financing activities	4	(414.8)	(23.1)
Net cash flows (used in)/from financing activities		(1,773.1)	2,223.1
Net (decrease)/increase in cash held		(24.1)	216.9
Cash and cash equivalents at the beginning of the financial period		274.7	58.4
Effects of exchange rate changes on cash and cash equivalents		4.7	(4.6)
Cash and cash equivalents at the end of the financial period⁽⁴⁾		255.3	270.7

⁽¹⁾ The cash flow statement for the six months ended 31 December 2023 includes one month of cash flows from Saverglass, which was acquired on 1 December 2023. The net operating cash flows includes \$13.5 million of transactions costs incurred.

⁽²⁾ In the comparative period net cash flows used in discontinued activities includes \$2.2 million for settlement of amounts already provided for relating to the sale of the Australasian Fibre business. Further details regarding the sale can be found in the 2022, 2021 and 2020 Annual Reports.

⁽³⁾ Short-term draw downs and repayments of facilities are presented net within financing activities.

⁽⁴⁾ 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 2024

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 2024 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 2024 were approved by the Company's Board of Directors on 13 February 2025. 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 2024 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 2024 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 and assets designated as held for sale which have been measured at fair value less cost to sell (refer note 4). 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;
- 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 2024;
- 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.

Pillar Two top-up tax

In December 2024, Australia enacted new legislation to implement the Pillar Two global minimum top-up tax (top-up tax) which seeks to apply a 15% global minimum tax, effective from 1 July 2024.

For the period 1 July 2024 to 31 December 2024 the Group does not have any material top-up tax in relation to its operations and therefore has not recognised any current tax expense in respect of such. The Group has applied a temporary mandatory relief from deferred tax accounting.

Current period significant events

North America packaging solutions business sale

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.

As a result of the sale, the OPS business is classified as a discontinued operation in the financial statements. The comparative period has been restated to reflect the current period presentation.

Upon the completion of the sale the Directors considered the capital structure and related financing requirements of the Group. Initially, a portion of the net proceeds received from the sale were used to repay drawn borrowings under the Group's debt facilities as well as investing in capacity expansion of the Group's Cans facility located in Rocklea, Queensland. In determining the timing and quantity of funds to return to shareholders, and the method to be used, the Directors considered a variety of factors, including the current economic environment; tightening liquidity in debt markets and terms of the Group's debt facilities; retaining the Group's strong balance sheet; whilst preserving flexibility to pursue potential investment in strategically aligned growth projects. The Directors determined to return approximately \$320.0 million to shareholders through a return of capital.

The net gain on disposal, before tax, of \$848.9 million (\$858.1 million after-tax) has been recognised and is presented in 'profit from discontinued operations, net of tax' in the income statement. Refer to note 4.

Divestment of Closures business

On 6 November 2024, the Group entered into an agreement to sell the Group's aluminium closure operations located in Adelaide, South Australia.

At 31 December 2024, the assets and liabilities of the disposed business are classified as held for sale and presented separately in the statement of financial position. In addition the financial results of the operations are presented separately as a discontinued operation within the consolidated income statement and the comparative period has been restated to reflect this.

On 31 January 2025, all conditions precedent within the agreement were met and the sale of the Closures business was completed. Refer to note 4 for further details.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

Current period significant events (continued)

Repayment of debt

As part of the completion of the sale of the OPS business, the Group:

- prepaid the US Private Placement Notes of US\$143.0 million, which were due to mature in July 2025;
- prepaid the US\$100.0 million Bilateral Term Facility due to mature in January 2028;
- repaid and cancelled the A\$35.0 million Bilateral Revolving Facility due April 2025; and
- repaid other revolving facilities using proceeds from the transaction.

A small number of other syndicated facility commitments were cancelled during the period, and in total the value of committed facilities was reduced from \$2,601.6 million to \$2,217.8 million at 31 December 2024.

Subsequent to 31 December 2024, the Group also repaid and cancelled the A\$75.0 million Bilateral Revolving Facility maturing January 2026.

Refer to note 8 for details of the Group borrowings at 31 December 2024.

Glass production capacity review

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, Orora has undertaken a detailed review of production capacity in Australia. As a result of this review, the Gawler site in Australia will transition from three furnaces to two with the site's oldest furnace (G1) to be closed in the second half of calendar year 2025. Some production volumes will be redirected 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 have been recognised in respect of the furnace closure and are presented in 'other expenses' in the income statement (refer note 2).

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 2024, 183,946 ordinary shares were purchased on-market through the share buy-back for a total value of \$0.5 million. Refer to note 6.

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 2024.

Asset restoration and decommissioning liability

The decommissioning of the Petrie site is a significant and complex exercise involving multiple government agencies. At the date of this consolidated interim financial report, all major on-site works are complete with the remaining activity largely focused on the preparation and submission of the required documentation to the appropriate government departments.

The provision recognised as at 31 December 2024 represents management's best estimate using all currently available information and considering applicable legislative and environmental regulations.

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.

On 12 December 2024, the Group completed the sale of the Orora Packaging Solutions business (refer note 4), accordingly the financial performance and position of these operations have been presented as a discontinued operation within this financial report.

With the divestment of the Orora Packaging Solutions business the reporting segments of the Group are now represented by the Global Glass business and the Australasian Cans business. The following segment information has been presented for continuing operations only and the comparative period information has been represented to align with the Group's new reporting segments.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

1. Segment information (continued)

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.

Australasian 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.

The comparative period information has been re-presented to align with the Group's new reporting segments. Only segment information for continuing operations is presented. The results for the reportable segments for the half year ended 31 December 2024 and 31 December 2023 are as follows:

\$ million	Global Glass		Australasian Cans		Total Reported	
	2024	2023	2024	2023	2024	2023
Total reported revenue from continuing operations⁽¹⁾	655.5	269.7	372.8	354.5	1,028.3	624.2
Reportable segment earnings						
Earnings before significant items, interest, tax, depreciation and amortisation	134.5	76.3	56.1	55.5	190.6	131.8
Depreciation and amortisation	(63.1)	(25.8)	(6.7)	(9.1)	(69.8)	(34.9)
Earnings before significant items, interest and tax	71.4	50.5	49.4	46.4	120.8	96.9
Allocated finance expense - lease liabilities interest	(3.7)	(0.5)	(0.3)	(0.4)	(4.0)	(0.9)
Earnings before unallocated interest and tax	67.7	50.0	49.1	46.0	116.8	96.0
<i>Reconciliation to profit before tax</i>						
Significant items [refer note 2]					(83.7)	(40.4)
Unallocated finance income					2.6	13.1
Unallocated finance expense					(47.5)	(28.1)
Consolidated profit before income tax expense for continuing operations					(11.8)	40.6
Operating free cash flow⁽²⁾	74.2	42.7	49.1	82.5	123.3	125.2
<i>Reconciliation to cash flow from operating activities</i>						
Add back capital expenditure activities included in segment operating free cash flow					77.5	16.7
Add back principal lease repayments included in segment operating free cash flow					9.1	2.9
Less interest and tax paid excluded from operating free cash flow					(66.1)	(21.4)
Net cash flow from continuing operating activities					143.8	123.4

⁽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 2024

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 2024			Dec 2023		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Continuing operations						
Glass production capacity review	[83.7]	25.1	[58.6]	-	-	-
Acquisition transaction costs	-	-	-	(40.4)	-	(40.4)
	[83.7]	25.1	[58.6]	(40.4)	-	(40.4)
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 income/(expense)	746.8	39.9	786.7	(40.4)	-	(40.4)

Continuing operations

Glass production capacity review

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, Orora has undertaken a detailed review of production capacity in Australia. As a result of this review, the Gawler site in Australia will transition from three furnaces to two with the site's oldest furnace (G1) to be closed in the second half of calendar year 2025. Some production volumes will be redirected 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.

Acquisition of Saverglass

In the comparative period, the Group recognised a significant expense of \$40.4 million (after-tax \$40.4 million) related to transaction costs incurred in respect of the acquisition of Saverglass. These expenses are presented in 'other expenses' in the income statement. Refer to note 10 for further details regarding the acquisition.

Discontinued operations

Disposal of Orora Packaging Solutions

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.

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 4 for further details of the divestment.

Disposal of Closures business

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 are classified as held for sale and are presented separately in the statement of financial position.

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. This has 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. Refer note 4 for further details of the divestment.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

3. Earnings per share

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

million	Dec 2024	Dec 2023
Continuing operations		
Profit for the financial period before significant items	\$58.8	\$58.1
Significant item expense (note 2)	(\$58.6)	(\$40.4)
	\$0.2	\$17.7
Discontinued operations		
Profit for the financial period from discontinued operations before significant items	\$62.1	\$50.5
Significant item income (note 2)	\$845.3	-
	\$907.4	\$50.5
Total profit for the financial period	\$907.6	\$68.2
Weighted average number of ordinary shares for basic earnings per share	1,341.0	1,158.8
Dilution due to share options and rights	9.5	6.6
Weighted average number of ordinary shares for diluted earnings per share	1,350.5	1,165.4
Earnings per share for continuing operations		
Basic earnings per share ⁽¹⁾	-	1.5c
Diluted earnings per share ⁽¹⁾	-	1.5c
Basic earnings per share, before significant items	4.4c	5.0c
Diluted earnings per share, before significant items	4.4c	5.0c
Earnings per share		
Basic earnings per share	67.7c	5.9c
Diluted earnings per share	67.2c	5.9c
Basic earnings per share, before significant items	9.0c	9.4c
Diluted earnings per share, before significant items	8.9c	9.3c

⁽¹⁾ Earnings per share for continuing operations in the current period includes an after-tax significant item expense of \$58.6 million relating to Gawler Glass restructure. Earnings per share for continuing operations in the comparative period includes an after-tax expense of \$40.4 million relating to transactions costs incurred in respect of the acquisition of Saverglass. Refer note 2.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

4. Non-current Assets Held for Sale and Discontinued Operations

During the period the Group entered into an agreement to sell the Group's aluminium closures operation (Closures) located in Adelaide, South Australia. At 31 December 2024, the assets and liabilities of this disposed business are classified as held for sale and are presented separately in the statement of position. In addition, on 12 December 2024, the Group completed the sale of its North America 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, with net proceeds of A\$1,431.0 million (US\$969.8 million) received.

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 comparative period has been restated to reflect the current period presentation;
- 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	Dec 2023
External revenue	1,371.8	1,514.9
External expenses	(1,278.8)	(1,427.7)
Profit from operations⁽¹⁾	93.0	87.2
Net finance costs	(14.7)	(16.6)
Income tax expense	(16.2)	(20.1)
Profit from operations, net of tax	62.1	50.5
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	50.5
Total comprehensive income from discontinued operations⁽⁴⁾	890.9	41.0
Basic earnings per share	67.7c	4.4c
Diluted earnings per share	67.2c	4.3c

⁽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 in the current period 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 cost 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 2024	Dec 2023
Net cash flow (used in)/from operating activities	(8.8)	107.3
Net cash flows from/(used) in investing activities ⁽¹⁾	1,769.3	(13.0)
Net cash flow used in financing activities	(414.8)	(23.1)
Net cash inflow for the period	1,345.7	71.2

⁽¹⁾ 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 2024

4. Non-current Assets Held for Sale and Discontinued Operations (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.

\$ 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 2024

4. Non-current Assets Held for Sale and Discontinued Operations (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. Accordingly, the assets and liabilities of the disposed business are classified as held for sale and presented separately in the statement of financial position.

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. A loss on disposal before tax of \$18.4 million (after-tax \$12.8 million) has been recognised and is presented in the 'profit from discontinued operations, net of tax' in the 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 have been presented as held for sale:

\$ million	Dec 24
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. The customary post-close completion accounts adjustments process remains in progress which may result in adjustments to the value attributable to the loss on disposal recognised in this interim financial report.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

5. 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.

In light of the ongoing structural decline in the Australian commercial wine market management undertook a detailed review of production capacity in Australia. As a result of this review, the Gawler site in Australia will transition from three furnaces to two with the site's oldest furnace (G1) to be closed in the second half of calendar year 2025. Some production volumes will be redirected to the Ras Al-Khaimah site in the UAE to meet customer demand. The closure of the G1 furnace resulted in the identification and recognition of restructuring provisions of \$14.3 million and asset impairments of \$69.4 million (refer note 2).

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

Reasonable possible change in assumptions

Determining recoverable amount requires the exercise of significant judgement which takes into account both internal and external factors. With the announced restructure of the Gawler Glass facility and impairment losses recognised 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 used 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 the pre-tax discount rate applied to the cash flow projections had been 34 basis points higher than management's estimate (10.5% instead of 10.2%); or
- if the forecast EBITDA margin was 61 basis points lower each forecast year compared to management's estimate; or
- if the terminal growth rate was 47 basis points lower than management's estimate (1.5% instead of 2.0%).



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 2024

6. Contributed equity and treasury shares

\$ million	Dec 2024	June 2024
Issued and fully paid ordinary shares		
1,343,500,149 ordinary shares with no par value (June 2024: 1,343,500,149)	1,290.0	1,290.5
Treasury shares		
1,576,788 ordinary shares with no par value (June 2024: 3,964,265)	(4.0)	(11.0)
Total contributed equity and treasury shares	1,286.0	1,279.5

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. Treasury shares include 183,946 shares (\$0.5 million) 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 2024, ordinary shares totalling 183,946 were purchased on-market through the share buy-back for a total value of \$0.5 million.

Reconciliation of fully paid ordinary shares and treasury shares

	Contributed equity		Treasury shares	
	No. '000	\$ million	No. '000	\$ million
At 1 July 2023	845,352	(27.9)	(3,151)	(10.9)
Acquisition of shares by the Orora Employee Share Trust	-	-	(2,771)	(7.1)
Issues of shares under the equity placement	166,638	450.0	-	-
Issue of shares under the entitlement offer	331,510	895.0	-	-
Transaction costs associated with the issue of capital	-	(25.5)	-	-
Treasury shares used to satisfy issue of RSU Grant	-	(0.4)	108	0.4
Restriction lifted on shares issued under the RSU Grant	-	1.1	-	-
Exercise of vested grants under Employee Share Plans	1,850	4.8	-	-
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	(1,850)	(6.6)	1,850	6.6
At 30 June 2024	1,343,500	1,290.5	(3,964)	(11.0)
Share buy-back	-	-	(184)	(0.5)
Acquisition of shares by the Orora Employee Share Trust	-	-	-	-
Restriction lifted on shares issued under the RSU Grant	-	0.2	-	-
Treasury shares used to satisfy issue of RSU Grant	-	(0.1)	20	0.1
Exercise of vested grants under Employee Share Plans	2,551	6.8	-	-
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	(2,551)	(7.4)	2,551	7.4
At 31 December 2024	1,343,500	1,290.0	(1,577)	(4.0)

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

6. 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.

7. Dividends

	Cents per share	Total \$ million
Declared and paid during the period		
<i>For the period ended 31 December 2024</i>		
2024 Final dividend (unfranked)	5.0	67.1
<i>For the period ended 31 December 2023</i>		
2023 Final dividend (unfranked)	9.0	76.0
Proposed and unrecognised at period end		
<i>For the period ended 31 December 2024</i>		
2025 Interim dividend (unfranked) ⁽¹⁾	5.0	67.2
<i>For the period ended 31 December 2023</i>		
2024 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 2024 are nil (June 2024: nil). The declared 2024 interim dividend will be 100% unfranked (2024: 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 2025 interim dividend, approximately 25% of the dividend is sourced from the CFI account (2024: interim and final dividend 100% CFI). As a result, approximately 25% of the 2025 interim dividend paid to non-residents will not be subject to Australian withholding tax. The rate of dividend withholding tax will be dependent on the country of residency of respective shareholders.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

8. Borrowings

During the period there were changes in the composition of the Group's borrowings as a result of the divestment of the OPS business (refer note 4) which included the:

- prepayment of the US Private Placement Notes of US\$143.0 million, which was due to mature in July 2025;
- prepayment of the US\$100.0 million Bilateral Term Facility due to mature in January 2028;
- repayment and cancellation of the A\$35.0 million Bilateral Revolving Facility due April 2025; and
- repayment of other revolving facilities using proceeds from the transaction.

A small number of other syndicated facility commitments were cancelled during the period, and in total the value of committed facilities was reduced from \$2,601.6 million at 30 June 2024 to \$2,217.8 million at 31 December 2024.

The following table sets out the terms and conditions of the Group's external borrowings at 31 December 2024.

\$ million	Currency	Matures	Facility currency		Australian dollars		
			Size	Drawn	Size	Drawn	Undrawn
Dec 2024							
Committed facilities							
Bilateral Revolving Facility ⁽¹⁾	AUD	Jan-26	75.0	30.0	75.0	30.0	45.0
Bilateral Revolving Facility	AUD	Jul-27	100.0	-	100.0	-	100.0
Bilateral Revolving Facility	USD	Jul-27	100.0	-	161.6	-	161.6
Global Syndicated Multicurrency Facility							
3.5 year Revolving Tranche							
Tranche A1	AUD	May-27	121.7	-	121.7	-	121.7
Tranche B1	EUR	May-27	130.0	-	217.5	-	217.5
Tranche C1	EUR	May-27	90.0	-	150.6	-	150.6
4 year Revolving Tranche							
Tranche B2	EUR	Nov-27	200.0	-	334.7	-	334.7
5 year Revolving Tranche							
Tranche A2	AUD	Nov-28	121.7	-	121.7	-	121.7
Tranche B3	EUR	Nov-28	250.0	-	418.3	-	418.3
Tranche C2	EUR	Nov-28	90.0	-	150.6	-	150.6
7 year Term							
Tranche D	AUD	Nov-30	305.1	305.1	305.1	305.1	-
Other loans ⁽²⁾	EUR	Various	36.5	35.4	61.0	59.2	1.8
Total committed facilities					2,217.8	394.3	1,823.5
Uncommitted facilities							
Overdrafts ⁽³⁾	AUD/NZD				6.2	-	6.2
Loan facility	AUD		20.0	-	20.0	-	20.0
Total uncommitted facilities					26.2	-	26.2
Total facilities					2,244.0	394.3	1,849.7

⁽¹⁾ Subsequent to 31 December 2024, the Group repaid and cancelled the A\$75.0 million Bilateral Revolving Facility maturing January 2026.

⁽²⁾ Other loans comprise several loans with maturities ranging from 2 months to 7.4 years. This balance includes employee private bonds of \$56.1 million (June 2024: \$50.3 million) recognised in respect of the Saverglass operations.

⁽³⁾ Overdraft facilities include a A\$3.0 million overdraft and a NZ\$3.5 million overdraft (June 2024: A\$3.0 million and NZ\$3.5 million).

All bank debt drawings as at 31 December 2024 that were denominated in Australian dollars bore interest at BBSY plus an applicable credit margin. Any bank debt drawings in EUR, US or New Zealand dollars would bear interest at Euribor, Term SOFR or BKBM plus an applicable margin. The Group's US Private Placement notes bore an interest rate based on an applicable fixed rate coupon.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

8. Borrowings (continued)

The following table sets out the terms and conditions of the Group's external borrowings at 30 June 2024.

\$ million	Currency	Matures	Facility currency		Australian dollars		
			Size	Drawn	Size	Drawn	Undrawn
June 2024							
Committed facilities							
Bilateral Revolving Facility ⁽¹⁾	AUD	Apr-25	35.0	-	35.0	-	35.0
US Private Placement ⁽²⁾	USD	Jul-25	143.0	143.0	214.5	214.5	-
Bilateral Revolving Facility	AUD	Jan-26	75.0	75.0	75.0	75.0	-
USD Syndicated Revolving Facility	USD	Jun-27	100.0	-	150.0	-	150.0
Bilateral Revolving Facility	AUD	Jul-27	100.0	100.0	100.0	100.0	-
Bilateral Term Facility ⁽²⁾	USD	Jan-28	100.0	100.0	150.0	150.0	-
Global Syndicated Multicurrency Facility ⁽³⁾							
3.5 year Revolving Tranche							
Tranche A1	AUD	May-27	125.0	80.0	125.0	80.0	45.0
Tranche B1	EUR	May-27	130.0	100.0	208.9	160.7	48.2
Tranche C1	EUR	May-27	90.0	35.0	144.6	56.2	88.4
4 year Revolving Tranche							
Tranche B2	EUR	Nov-27	200.0	200.0	321.4	321.4	-
5 year Revolving Tranche							
Tranche A2	AUD	Nov-28	125.0	110.0	125.0	110.0	15.0
Tranche B3	EUR	Nov-28	250.0	200.0	401.7	321.4	80.3
Tranche C2	EUR	Nov-28	90.0	10.0	144.6	16.1	128.5
7 year Term							
Tranche D	AUD	Nov-30	350.0	350.0	350.0	350.0	-
Other loans ⁽⁴⁾	EUR	Various	34.8	34.8	55.9	55.9	-
Total committed facilities					2,601.6	2,011.2	590.4
Uncommitted facilities							
Overdrafts ⁽⁵⁾	AUD/NZD			-	6.2	-	6.2
USD Credit Facility	USD		40.0	-	60.0	-	60.0
Loan facility	AUD		20.0	-	20.0	-	20.0
Total uncommitted facilities					86.2	-	86.2
Total facilities					2,687.8	2,011.2	676.6

⁽¹⁾ The Bilateral Revolving Facility maturing April 2025 was repaid and cancelled in December 2024 as part of the reassessment of the Group's financing requirements after the divestment of the OPS business, refer note 4.

⁽²⁾ The US\$143.0 million US Private Placement notes and the US\$100.0 million bilateral term facility were repaid in December 2024 as part of the reassessment of the Group's financing requirements after the divestment of the OPS business, refer note 4.

⁽³⁾ In November 2023 the A\$460.0 million Global Syndicated Facility Revolving Facility Agreement, maturing November 2024, was refinanced and increased to a A\$600.0 million and €760.0 million (total A\$1,831.6 million) facility. The refinanced facility was split into multiple maturity tranche tenors ranging from 3.5 to 7 years.

⁽⁴⁾ Other loans comprise several loans with maturities ranging from 7 months to 7.8 years. This balance includes employee private bonds of \$50.3 million recognised in respect of the Saverglass operations.

⁽⁵⁾ Overdraft facilities include a A\$3.0 million overdraft and a NZ\$3.5 million overdraft.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

9. 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.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

9. Financial instruments (continued)

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 2024			June 2024		
	Level 2	Level 3	TOTAL	Level 2	Level 3	TOTAL
<i>Current</i>						
Derivative financial assets	23.6	-	23.6	2.5	-	2.5
Derivative financial liabilities	(0.3)	(1.3)	(1.6)	(3.7)	(1.2)	(4.9)
	23.3	(1.3)	22.0	(1.2)	(1.2)	(2.4)
<i>Non-current</i>						
Derivative financial assets	0.9	7.8	8.7	15.8	8.4	24.2
Derivative financial liabilities	(11.7)	(0.9)	(12.6)	-	(0.9)	(0.9)
	(10.8)	6.9	(3.9)	15.8	7.5	23.3

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 floating interest rates.

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

	Dec 2024		June 2024	
	Weighted average interest rate	Balance \$ million	Weighted average interest rate	Balance \$ million
Bank loans	6.2%	335.1	5.8%	1,728.0
Interest rate swaps (notional principal amount)	3.7%	150.0	2.6%	792.8
Net exposure to cash flow interest rate risk		185.1		935.2

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 2024		June 2024	
	Notional item	Balance \$ million	Notional item	Balance \$ million
<i>Cash flow hedges</i>				
AUD floating to fixed	AUD 150m	0.7	AUD 150m	2.4
EUR floating to fixed	-	-	EUR 400m	13.4
Total derivatives		0.7		15.8

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

10. Acquisition of Saverglass

On 1 December 2023 the Group completed the acquisition of Saverglass SAS Group (Saverglass), a global leader in the design, manufacturing, customisation and decoration of high-end bottles from the premium and ultra-premium spirit and wine markets. The final acquisition cost, net of cash acquired, was €1,309.7 million (A\$2,158.8 million) including all working capital and completion adjustments. The acquisition was funded via a fully underwritten equity raising of \$1,345.0 million (refer note 6) and \$875.0 million debt financing.

The accounting for the acquisition was completed during the period and details of the fair value attributable to the net assets acquired are reported below.

Purchase consideration

\$ million	EUR	AUD
Purchase consideration	1,381.0	2,276.2
Less cash balances acquired	[71.3]	[117.4]
Outflow of cash	1,309.7	2,158.8

Acquired assets and liabilities

\$ million	EUR	AUD
Total purchase consideration	1,381.0	2,276.2
Fair value of net assets acquired		
Cash and cash equivalents	71.3	117.4
Trade and other receivables	166.9	275.1
Inventories	212.3	349.9
Other financial assets	31.3	51.6
Property, plant and equipment	524.1	863.8
Right-of-use assets	78.0	128.6
Deferred tax assets	62.3	102.8
Brand name	257.0	423.6
Other intangible assets	152.6	251.6
Trade and other payables	[147.0]	[242.2]
Borrowings	[21.9]	[36.1]
Lease liabilities	[101.4]	[167.1]
Income tax provision	[13.9]	[22.9]
Provisions	[143.4]	[236.4]
Deferred tax liability	[159.8]	[263.5]
Fair value of net identifiable assets acquired	968.4	1,596.2
Allocation of goodwill	412.6	680.0
Fair value of net assets acquired	1,381.0	2,276.2

Acquired trade receivables

The fair value of the acquired trade receivables was \$213.4 million, the gross contractual amount for trade receivables due was \$226.0 million, of which \$12.6 million is expected to be uncollectable.

Goodwill

The goodwill recognised on acquisition represents the premium paid above fair value of tangible and identifiable intangible assets and liabilities acquired.

The acquired goodwill is mainly attributable to proprietary technologies and processes, the uniquely strong market position of Saverglass and the benefits derived from a skilled and knowledgeable workforce as well as synergies expected to be achieved from network optimisation, cost rationalisation and operational efficiencies available to the Group upon the integration of the acquired business. None of the goodwill is expected to be deductible for tax purposes.

Condensed Notes to the Interim Financial Report

For the six months ended 31 December 2024

10. Acquisition of Saverglass (continued)

Contingent liabilities

Contingent liabilities relating to claims and legal proceedings have been recognised on the acquisition of Saverglass. The assessment of the fair value of these obligations has been based upon management's interpretation of the underlying claims and independent legal advice. The fair value assessment of the recognised obligation is based upon the potential undiscounted amount of all future payments that the Group could be required to make.

Indemnification

Included in acquired provisions are amounts for potential losses or damages arising from legal actions or other regulatory obligations, including environmental compliance matters, that are indemnified under the Saverglass sale and purchase agreement. A corresponding indemnification asset is included in acquired trade and other receivables to the extent these obligations are mitigated under the indemnification.

Changes to the provisionally determined acquisition balance sheet

Management engaged an independent valuer to assist with the determination of the fair values of the acquired assets and liabilities, including separately identifiable intangible assets. As permitted under Australian Accounting Standards, the Group has 12 months from acquisition date to finalise the fair value of the identifiable net assets acquired and goodwill. This process has now been finalised and during the current period resulted in a \$16.0 million increase in goodwill and \$16.0 million decrease in identifiable net assets acquired from those amounts disclosed at 30 June 2024.

11. Commitments and contingent liabilities

Capital expenditure commitments

At 31 December 2024, the Group has capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment of \$106.2 million (June 2024: \$142.1 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 \$9.4 million (June 2024: \$9.8 million).

Contingent liabilities

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

Legal proceedings

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.

12. Subsequent events

Divestment of Closures business

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. The customary post-close completion accounts adjustments process remains in progress which may result in adjustments to the value attributable to the loss on disposal recognised in this interim financial report.

External borrowing facilities


Subsequent to 31 December 2024, the Group repaid and cancelled the A\$75.0 million Bilateral Revolving Facility maturing January 2026 (refer note 8).

Directors' Declaration

For the half year ended 31 December 2024, 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 2024 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.



A R H Sindel
Chair

13 February 2025



B P Lowe
Managing Director and Chief Executive Officer

13 February 2025



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 2024 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 2024
- 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 12 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 Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the 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 2024 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
13 February 2025