

14 December 2023

## Orora Trading Update including Saverglass

Following completion of the acquisition of Saverglass on 1 December 2023, Orora has now had the opportunity to review the current Saverglass commercial performance and the expected earnings forecast for the remainder of FY24.

Whilst global market conditions remain subdued as a result of recent customer destocking and some softness in consumer demand, Saverglass EBITDA for the remainder of FY24 is expected to be broadly in line with the EBITDA run rate of the proforma LTM to June 2023 (EURO 168 million).

This could be affected by either a prolonged customer destocking or softness in consumer demand if these continue beyond early calendar 2024.

References to Saverglass EBITDA are on a pre AASB-16 (Leases) basis under French GAAP reporting standards and exclude the impacts of Purchase Price Accounting which will be performed for 2H FY24.

Orora remains confident with Saverglass' position in the premium wine and spirits segments, and that the acquisition will deliver medium- long term growth.

In relation to Orora's North American and Australasian operations, there is no change to the FY24 outlook as follows:

- Whilst global economic conditions remain uncertain, Orora Group EBIT is expected to be higher in FY24
- In North America, further margin accretion through account profitability programs and a continued focus on cost management, is expected to be largely offset by ongoing volume softness
- In Australasia, continued strength in Cans with incremental volume growth from recent investments, is expected to offset the ongoing softness in Glass from lower commercial wine volumes

This outlook remains subject to global and domestic economic conditions, and currency fluctuations.

*This announcement is authorised for release to the ASX by the Board of Directors of Orora.*

### Company contacts:

#### Media enquiries

Carolyn Coon  
Corporate Affairs  
Carolyn.coon@ororagroup.com  
+61 405 183 628

#### Investor enquiries

Alister Crow  
General Manager, Treasury & Investor Relations  
investors@ororagroup.com  
+61 408 175 405

### About Orora

Orora is a leading manufacturer and distributor of sustainable, innovative packaging and visual solutions for customers across the world. Listed on the ASX and headquartered in Melbourne, Australia, the company is focused on designing and delivering products and services that enables its customers' brands to thrive. Every day, millions of consumers buy and use goods in packaging proudly designed, developed, manufactured or distributed by Orora. Learn more at [www.ororagroup.com](http://www.ororagroup.com).

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