

HALF-YEAR FINANCIAL REPORT 2026



APPENDIX 4D

Results for announcement to market¹

Report for the half-year ended 31 March 2026²

	2026	2025
Revenue from ordinary activities (\$m)	down 1% to 3,884.2	3,940.5
Loss from ordinary activities after tax and attributable to shareholders (\$m)	up 99% to (0.6)	(89.0)
Net profit for the period attributable to shareholders before individually significant items (\$m) ³	up 8% to 283.1	263.0
Net tangible assets per share ⁴	\$2.88	\$4.07

	2026	
Dividend distributions (cents per share)	Amount	Franked amount
Interim dividend	28.5	0.0

Record date for determining entitlements to the interim dividend	22 May 2026
Payment date for the interim dividend	3 July 2026

1. This document comprises the Orica 2026 Half-Year financial report provided to the Australian Securities Exchange (ASX) under Listing Rule 4.2C.3.
2. This report should be read in conjunction with Orica's half-year results presentation and announcement, and any public announcements made in the period from 1 October 2025 to 31 March 2026 by Orica in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.
3. Litigation costs have been reclassified as a significant item in the comparative period, refer to note 1 for details.
4. The net tangible assets per share as of 30 September 2025 was \$3.64.

DIRECTORS' REPORT

The Directors of Orica Limited ("the Company" or "Orica") present the Directors' Report for the half-year ended 31 March 2026.

Directors

The Directors of the Company during the period and up to the date of this report are:

- V Bansal, Chair (appointed as Director on 15 August 2025 and as Chair from 16 December 2025)
- M Broomhead AO (retired as Chair and Director on 16 December 2025)
- S Gandhi, Managing Director and Chief Executive Officer
- J Beevers
- M Garrett
- D Gibson
- V Guthrie AO (resigned as Director on 21 April 2026)
- K Moses OAM
- G Naylor

K Stewart is Group General Counsel and Company Secretary of Orica Limited.



Vik Bansal
Chair

7 May 2026

Review and results of operations

Dividends

A review of the operations of the Group during the period and of the results of those operations is contained in the accompanying Orica Limited Half-Year Results Presentation.

On 7 May 2026, the Directors determined an interim dividend of 28.5 cents per ordinary share payable on 3 July 2026. The financial effect of this dividend is not included in the financial statements for the period ended 31 March 2026 and will be recognised in the 30 September 2026 financial statements.

Events subsequent to balance date

Other than as disclosed in the financial statements, there have been no significant events from 31 March 2026 to the date of signing this report.



Sanjeev Gandhi
Managing Director and Chief Executive Officer

Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out below and forms part of the Directors' Report for the period ended 31 March 2026.

Rounding

Orica is a company of the kind referred to in *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016 and, in accordance with that instrument, amounts in the consolidated financial statements and this Directors' Report have been rounded to the nearest one hundred thousand dollars unless specifically stated otherwise.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



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

To the Directors of Orica Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Orica Limited for the half-year ended 31 March 2026, there have been:

- No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- No contraventions of any applicable code of professional conduct in relation to the review.



KPMG



Gordon Sangster
Partner
Melbourne
7 May 2026

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HALF-YEAR FINANCIAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS

Income statement	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

General information	10	Other disclosures	19
1. Financial statements preparation	10	9. Equity accounted investments	19
		10. Critical accounting judgements and estimates	19
Financial performance	11	11. Contingent liabilities	20
2. Segment reporting	11	12. Events after the reporting period	20
3. Revenue and expenses	14		
4. Taxation	15	Directors' declaration	21
5. Earnings per share	16		
		Independent auditor's review report	22
Capital and funding	16		
6. Net debt and financial instruments	16		
7. Equity and reserves	18		
8. Dividends	19		

INCOME STATEMENT

FOR THE HALF-YEAR ENDED 31 MARCH

	Note	2026 \$m	2025 ¹ \$m
Sales revenue	3a	3,884.2	3,940.5
Other income	3b	9.6	23.7
Raw materials and inventories		(1,775.7)	(1,779.0)
Employee benefits expense		(819.4)	(835.5)
Purchased services and other expenses		(576.9)	(652.0)
Depreciation and amortisation expense	2a	(249.4)	(243.5)
Outgoing freight		(170.6)	(195.7)
Repairs and maintenance		(116.4)	(125.0)
Share of net profit of equity accounted investments	9	19.6	24.1
Expenses		(3,688.8)	(3,806.6)
Profit from operations		205.0	157.6
Finance income		6.6	7.3
Finance costs		(108.9)	(107.4)
Net financing costs		(102.3)	(100.1)
Profit before income tax expense		102.7	57.5
Income tax expense	4	(89.4)	(133.1)
Profit/(loss) after income tax expense		13.3	(75.6)
Comprising net profit/(loss) for the period attributable to:			
Shareholders of Orica Limited		(0.6)	(89.0)
Non-controlling interests		13.9	13.4
Net profit/(loss) for the period		13.3	(75.6)
Earnings per share attributable to ordinary shareholders of Orica Limited:			
Basic (cents)	5	(0.1)	(18.3)
Diluted (cents)	5	(0.1)	(18.3)

1. Refer to note 1 for further information on reclassification of expenses in the comparative period.

The income statement is to be read in conjunction with the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 MARCH

	Note	2026 \$m	2025 \$m
Net profit/(loss) for the period		13.3	(75.6)
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to income statement			
Exchange differences on translation of foreign operations:			
Exchange gain/(loss) on translation of foreign operations (net of tax)		(218.5)	380.6
Net gain/(loss) on hedge of net investments in foreign subsidiaries (net of tax)		32.8	(70.0)
Sundry items:			
Net gain/(loss) on cash flow hedges (net of tax)		5.8	0.9
Changes in the fair value of financial assets through other comprehensive income (net of tax)		(13.7)	(11.1)
Items that will not be reclassified subsequently to income statement			
Net actuarial gain/(loss) on defined benefit obligations (net of tax)		(3.2)	-
Net other comprehensive income/(expense) for the period		(196.8)	300.4
Total comprehensive income/(expense) for the period		(183.5)	224.8
Comprising total comprehensive income/(expense) attributable to:			
Shareholders of Orica Limited		(193.2)	202.1
Non-controlling interests		9.7	22.7
Total comprehensive income/(expense) for the period		(183.5)	224.8

The statement of comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

BALANCE SHEET

AS AT

	Note	31 March 2026 \$m	30 September 2025 \$m
Current assets			
Cash and cash equivalents	6a	768.7	746.7
Trade receivables		802.5	870.4
Other receivables		103.4	156.2
Inventories		1,009.4	933.9
Current tax assets		124.3	125.0
Other assets		118.7	75.8
Total current assets		2,927.0	2,908.0
Non-current assets			
Other receivables		28.2	26.8
Equity accounted investments	9	358.2	364.6
Property, plant and equipment		3,596.1	3,722.5
Intangible assets		2,397.2	2,469.7
Deferred tax assets		307.6	365.4
Other assets		64.0	92.0
Total non-current assets		6,751.3	7,041.0
Total assets		9,678.3	9,949.0
Current liabilities			
Trade payables		1,135.1	1,184.3
Other payables		704.1	644.9
Interest bearing liabilities	6a	95.0	209.3
Provisions		248.9	276.9
Current tax liabilities		41.8	65.5
Other liabilities		2.7	9.0
Total current liabilities		2,227.6	2,389.9
Non-current liabilities			
Other payables		6.2	6.4
Interest bearing liabilities	6a	3,145.8	2,795.5
Provisions		287.6	322.8
Deferred tax liabilities		112.2	134.1
Other liabilities		79.4	44.6
Total non-current liabilities		3,631.2	3,303.4
Total liabilities		5,858.8	5,693.3
Net assets		3,819.5	4,255.7
Equity			
Ordinary shares	7	3,411.4	3,497.6
Reserves		(547.6)	(341.4)
Retained earnings		866.6	1,019.9
Total equity attributable to ordinary shareholders of Orica Limited		3,730.4	4,176.1
Non-controlling interests		89.1	79.6
Total equity		3,819.5	4,255.7

The balance sheet is to be read in conjunction with the accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 MARCH

	Ordinary shares \$m	Retained earnings \$m	Foreign currency translation reserve \$m	Cash flow hedge reserve \$m	Other reserves \$m	Total \$m	Non- controlling interests \$m	Total equity \$m
2026								
Balance at 1 October 2025	3,497.6	1,019.9	(252.5)	(12.3)	(76.6)	4,176.1	79.6	4,255.7
Net profit/(loss) for the period	–	(0.6)	–	–	–	(0.6)	13.9	13.3
Other comprehensive income/(expense)	–	(3.2)	(181.5)	5.8	(13.7)	(192.6)	(4.2)	(196.8)
Total comprehensive income/(expense) for the period	–	(3.8)	(181.5)	5.8	(13.7)	(193.2)	9.7	(183.5)
Transactions with owners, recorded directly in equity								
Total changes in contributed equity, net of costs (note 7)	14.9	–	–	–	–	14.9	–	14.9
Share market buy-back (note 7)	(101.1)	–	–	–	–	(101.1)	–	(101.1)
Share-based payments expense	–	–	–	–	12.3	12.3	–	12.3
Share-based payments settlement	–	–	–	–	(29.1)	(29.1)	–	(29.1)
Dividends/distributions (note 8)	–	(149.5)	–	–	–	(149.5)	–	(149.5)
Changes in non-controlling interests	–	–	–	–	–	–	5.2	5.2
Dividends declared/paid to non-controlling interests	–	–	–	–	–	–	(5.4)	(5.4)
Balance at the end of the period	3,411.4	866.6	(434.0)	(6.5)	(107.1)	3,730.4	89.1	3,819.5
2025								
Balance at 1 October 2024	3,898.5	1,111.7	(480.2)	(12.1)	(58.9)	4,459.0	88.6	4,547.6
Net profit/(loss) for the period	–	(89.0)	–	–	–	(89.0)	13.4	(75.6)
Other comprehensive income/(expense)	–	–	301.3	0.9	(11.1)	291.1	9.3	300.4
Total comprehensive income/(expense) for the period	–	(89.0)	301.3	0.9	(11.1)	202.1	22.7	224.8
Transactions with owners, recorded directly in equity								
Total changes in contributed equity, net of costs (note 7)	23.9	–	–	–	–	23.9	–	23.9
Share market buy-back (note 7)	(13.0)	–	–	–	–	(13.0)	–	(13.0)
Share-based payments expense	–	–	–	–	12.3	12.3	–	12.3
Share-based payments settlement	–	–	–	–	(28.5)	(28.5)	–	(28.5)
Dividends/distributions (note 8)	–	(136.3)	–	–	–	(136.3)	–	(136.3)
Dividends declared/paid to non-controlling interests	–	–	–	–	–	–	(33.6)	(33.6)
Balance at the end of the period	3,909.4	886.4	(178.9)	(11.2)	(86.2)	4,519.5	77.7	4,597.2

The statement of changes in equity is to be read in conjunction with the accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 MARCH

	Note	2026 \$m	2025 \$m
Cash flows from operating activities			
Receipts from customers		4,359.1	4,475.3
Payments to suppliers and employees		(3,956.2)	(4,051.7)
Interest received		6.6	7.4
Interest paid		(110.9)	(102.2)
Dividends received		14.8	12.6
Other operating income received		13.8	26.0
Net income taxes paid		(96.6)	(122.5)
Net cash flows from operating activities		230.6	244.9
Cash flows from investing activities			
Payments for property, plant and equipment		(209.9)	(158.4)
Payments for intangibles		(12.5)	(8.9)
Payments for purchase of investments		(11.4)	–
Proceeds from sale of property, plant and equipment		5.0	11.9
Proceeds from sale of businesses, net of cash disposed and disposal costs		24.0	–
Payments for purchase of businesses/controlled entities, net of cash acquired		–	(0.4)
Net cash flows used in investing activities		(204.8)	(155.8)
Cash flows from financing activities			
Proceeds from borrowings		1,599.1	1,448.1
Repayment of borrowings		(1,245.0)	(1,242.7)
Dividends paid - Orica ordinary shares	8	(149.5)	(129.9)
Dividends paid - non-controlling interests		(8.8)	(9.8)
Principal portion of lease payments		(40.4)	(41.6)
Payments for purchase of ordinary shares, net of costs		(139.4)	(13.6)
Net cash flows from financing activities		16.0	10.5
Net increase in cash held		41.8	99.6
Cash at the beginning of the period		746.7	580.7
Effects of exchange rate changes on cash		(19.8)	39.6
Cash at the end of the period	6a	768.7	719.9

The statement of cash flows is to be read in conjunction with the accompanying notes to the financial statements.

CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 MARCH

General information

1. Financial statements preparation

Accounting policies and standards

The accounting policies applied by Orica Limited ('the Company' or 'Orica') and of its controlled entities (collectively 'the Group') in the Half-Year Financial Report are the same as those applied by the Group in its consolidated financial report for the year ended 30 September 2025 except for new and amended standards and interpretations effective from 1 October 2025.

Basis of preparation

This general purpose financial report for the half-year period ended 31 March 2026 has been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements. It has been prepared on a historical cost basis, except for derivative financial instruments, defined benefit obligations and investments in financial assets which have been measured at fair value as per the applicable standards. It is presented in Australian dollars which is the Group's presentation currency.

It is recommended that the Half-Year Financial Report is read in conjunction with the Annual Financial Report of Orica Limited as at 30 September 2025 (2025 Annual Report).

All amounts have been rounded in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, to the nearest one hundred thousand dollars, unless otherwise stated.

The Group has reclassified the income statement to present expenses solely by nature to provide greater clarity to the nature of expenses. This has resulted in changes to the comparative period in: raw materials and inventories (increasing from \$1,764.8 million to \$1,779.0 million), employee benefits expense (increasing from \$803.7 million to \$835.5 million) and purchased services and other expenses (increasing from \$383.3 million to \$652.0 million). This also resulted in removal of individually significant items as detailed in note 3c. The reclassification has had no impact on total expenses, profit, net assets, cash flows or earnings per share.

Separately, the comparative period profit/(loss) before financing costs, income tax and individually significant items has increased from \$472.3 million to \$488.1 million as \$15.8 million of litigation costs incurred in the first half of 2025 have been reclassified as an individually significant item in line with the treatment of litigation costs in the 2025 Annual Report. Refer to note 3c for further information.

New and amended accounting standards and interpretations adopted in the period

From 1 October 2025, the Group has adopted the following new and amended accounting standards:

AASB 2023-5 Amendments to Australian Accounting Standards – *Lack of Exchangeability* to clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.

The adoption of this amendment to the standard did not lead to material changes in measurement or disclosures in the Half-Year Financial Report.

The Group has not adopted any accounting standards that are issued but not yet effective.

Financial performance

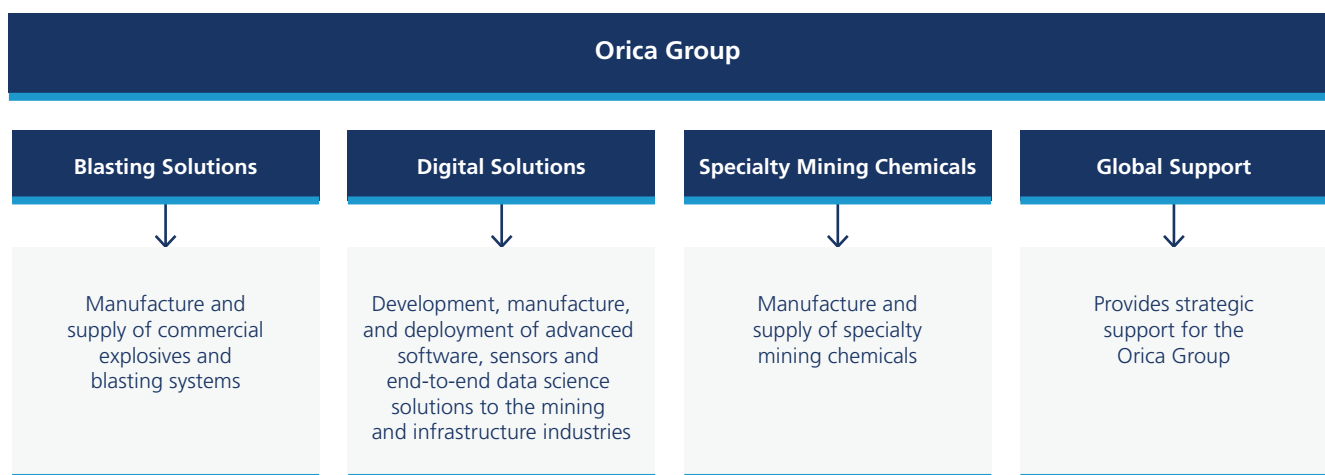
2. Segment reporting

Orica's reportable segments are based on internal reporting to the Group's chief operating decision-maker (the Group's Managing Director and Chief Executive Officer).

The Group reports its financial results under the following segments:

- **Blasting Solutions** includes Orica's core production and supply of explosives and blasting systems to the mining, quarry and construction industries across Australia Pacific and Asia, North America, Latin America, and Europe, Middle East and Africa (EMEA).
- **Digital Solutions** includes the development, manufacture and deployment of advanced software, sensors and end to end data science solutions to the mining and infrastructure industries, and comprises:
 - Orebody Intelligence,
 - Blast Design and Execution, and
 - Geosolutions.
- **Specialty Mining Chemicals** includes Orica's sodium cyanide and emulsifiers businesses.

There have been no changes to the segment reporting structure in the 2026 reporting period.



2. Segment reporting (continued)

(a) Reportable segments

The following tables set out the segment results for the half-year ended 31 March.

	Blasting Solutions \$m	Digital Solutions \$m	Specialty Mining Chemicals \$m	Global Support \$m	Elimi- nations \$m	Consoli- dated \$m
2026						
Revenue						
External sales	3,328.1	185.5	370.6	–	–	3,884.2
Inter-segment sales	–	6.0	21.0	131.8	(158.8)	–
Total sales revenue	3,328.1	191.5	391.6	131.8	(158.8)	3,884.2
Other income (refer to note 3b) ¹	8.7	0.4	0.5	–	–	9.6
Total revenue and other income	3,336.8	191.9	392.1	131.8	(158.8)	3,893.8
Results before individually significant items						
Profit/(loss) before financing costs and income tax	434.9	51.1	56.5	(30.5)	–	512.0
Finance income						6.6
Finance costs						(108.9)
Profit before income tax expense						409.7
Income tax expense						(112.7)
Profit after income tax expense						297.0
Less: Profit attributable to non-controlling interests						(13.9)
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited						283.1
Individually significant items (refer to note 3c)						
Gross individually significant items	(27.3)	(3.3)	–	(276.4)	–	(307.0)
Tax on individually significant items	4.3	1.0	–	18.0	–	23.3
Individually significant items attributable to shareholders of Orica Limited	(23.0)	(2.3)	–	(258.4)	–	(283.7)
Loss for the period attributable to shareholders of Orica Limited						(0.6)
Segment assets	6,546.9	1,317.6	1,484.1	329.7	–	9,678.3
Segment liabilities	1,911.0	150.9	260.5	3,536.4	–	5,858.8
Equity accounted investments	356.8	–	–	1.4	–	358.2
Acquisitions of PPE and intangibles (excluding right of use assets)	108.3	19.6	31.9	4.9	–	164.7
Depreciation and amortisation	190.0	25.2	21.4	12.8	–	249.4
Share of net profit of equity accounted investments	19.6	–	–	–	–	19.6

1. Other income includes foreign currency gains/(losses).

2. Segment reporting (continued)

	Blasting Solutions \$m	Digital Solutions \$m	Specialty Mining Chemicals \$m	Global Support \$m	Elimi- nations \$m	Consoli- dated \$m
2025						
Revenue						
External sales	3,413.7	175.6	351.2	–	–	3,940.5
Inter-segment sales	–	0.8	21.9	152.0	(174.7)	–
Total sales revenue	3,413.7	176.4	373.1	152.0	(174.7)	3,940.5
Other income (refer to note 3b) ¹	20.4	2.1	1.2	–	–	23.7
Total revenue and other income	3,434.1	178.5	374.3	152.0	(174.7)	3,964.2
Results before individually significant items						
Profit/(loss) before financing costs and income tax ²	435.1	40.9	47.0	(34.9)	–	488.1
Finance income						7.3
Finance costs						(107.4)
Profit before income tax expense						388.0
Income tax expense						(111.6)
Profit after income tax expense						276.4
Less: Profit attributable to non-controlling interests						(13.4)
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited						263.0
Individually significant items (refer to note 3c)						
Gross individually significant items	(314.7)	–	–	(15.8)	–	(330.5)
Tax on individually significant items	(25.1)	–	–	3.6	–	(21.5)
Individually significant items attributable to shareholders of Orica Limited	(339.8)	–	–	(12.2)	–	(352.0)
Loss for the period attributable to shareholders of Orica Limited						(89.0)
Segment assets	6,775.2	1,337.3	1,570.6	344.7	–	10,027.8
Segment liabilities	2,101.3	112.8	265.7	2,950.8	–	5,430.6
Equity accounted investments	356.2	–	–	1.4	–	357.6
Acquisitions of PPE and intangibles (excluding right of use assets)	132.4	20.5	11.7	2.7	–	167.3
Depreciation and amortisation	184.7	23.1	22.6	13.1	–	243.5
Share of net profit of equity accounted investments	24.1	–	–	–	–	24.1

1. Other income includes foreign currency gains/(losses).

2. For reclassification of individually significant items, refer to note 1.

2. Segment reporting (continued)

(b) Geographical information

The table below provides information on the geographical location of revenue from contracts with customers and non-current assets. Revenue from contracts with customers is based on the geographical location of customers. Non-current assets are based on the geographical location of the assets. Non-current assets exclude financial derivatives (included within other assets) and deferred tax assets.

	Revenue		Non-current assets	
	31 March 2026 \$m	31 March 2025 \$m	31 March 2026 \$m	30 September 2025 \$m
Australia	1,231.6	1,177.2	2,973.7	3,016.6
Canada	449.8	447.4	865.2	921.1
United States of America	436.3	456.5	1,515.7	1,577.9
Other ¹	1,766.5	1,859.4	1,069.6	1,126.9
Total	3,884.2	3,940.5	6,424.2	6,642.5

1. Other than Australia, Canada, and the United States of America, sales to other countries are individually less than 10% of the Group's total revenues.

3. Revenue and expenses

(a) Disaggregation of revenue

Revenue has been disaggregated by commodity, which is determined based on the primary commodity produced at the specific mine site of the customer. For Digital Solutions, revenue represents sales generated by the segment as a whole.

	31 March 2026 \$m	31 March 2025 \$m
Gold	1,021.5	946.6
Copper	718.8	834.9
Thermal coal	539.2	563.4
Quarry and construction	468.2	483.4
Metallurgical coal	340.1	354.2
Iron ore	311.9	290.3
Digital Solutions	185.5	175.6
Future-facing commodities ¹	134.3	138.4
Other	164.7	153.7
Total revenue	3,884.2	3,940.5

1. Future-facing commodities include cobalt, nickel, lithium, lead, manganese and zinc which are essential components of low-emissions energy technologies.

(b) Other income

Other income comprises the following.

	31 March 2026 \$m	31 March 2025 \$m
Other income	13.8	25.0
Net gain/(loss) on sale of property, plant and equipment	3.3	(2.2)
Net foreign currency gains/(losses)	(7.5)	0.9
Total other income	9.6	23.7

3. Revenue and expenses (continued)

(c) Individually significant items

Individually significant items are those gains or losses where their nature and/or impact is such that separate disclosure is considered relevant to understanding the Group's financial performance.

Profit/(loss) after income tax includes the following individually significant items.

	31 March 2026			31 March 2025		
	Gross \$m	Tax \$m	Net \$m	Gross \$m	Tax \$m	Net \$m
Litigation costs and outcomes ¹	(274.6)	17.5	(257.1)	(15.8)	3.6	(12.2)
CF supply disruption ²	(17.4)	1.7	(15.7)	–	–	–
Restructuring costs ³	(15.0)	4.1	(10.9)	(50.4)	(1.0)	(51.4)
Latin America impairment ⁴	–	–	–	(264.3)	(24.1)	(288.4)
Individually significant items	(307.0)	23.3	(283.7)	(330.5)	(21.5)	(352.0)
Non-controlling interests in individually significant items	–	–	–	–	–	–
Individually significant items attributable to shareholders of Orica	(307.0)	23.3	(283.7)	(330.5)	(21.5)	(352.0)

1. Litigation costs incurred for ongoing intellectual property and commercial disputes, along with settlement expenses related to litigation. Comparative period updated to reflect litigation costs as a significant item (refer to note 1). Costs are included within purchased services and other expenses within the income statement.
2. Net unrecoverable additional sourcing costs incurred as a result of non-supply of ammonium nitrate by CF Industries due to an incident at the Yazoo City plant on 5 November 2025 resulting in an inability to produce industrial ammonium nitrate. Additional costs are included within raw materials and inventories, and revenue generated from the pass through of these costs, where contractually able, is included in sales revenue within the income statement.
3. Restructuring costs in the current period are associated with an organisation wide cost reduction program. Restructuring costs in the comparative period relate to \$41.0 million for Latin America and \$10.4 million for EMEA. Costs are included within employee benefits expense, raw materials and inventories and purchased services and other expenses within the income statement.
4. Comprises impairment expense of \$288.4 million. Costs are included within raw materials and inventories and purchased services and other expenses within the income statement.

4. Taxation

Reconciliation of income tax expense to prima facie tax payable

The following table reconciles income tax expense with profit before income tax and details the amounts recognised in the income statement.

	31 March 2026			31 March 2025		
	Statutory \$m	SI ¹ \$m	Pre-SI ¹ \$m	Statutory \$m	SI ^{1,2} \$m	Pre-SI ^{1,2} \$m
Profit/(loss) before income tax expense	102.7	(307.0)	409.7	57.5	(330.5)	388.0
Prima facie income tax expense calculated at 30% on profit	30.8	(92.1)	122.9	17.2	(99.2)	116.4
Tax effect of items which increase/(decrease) tax expense:						
Variation in tax rates of foreign controlled entities	(15.7)	3.9	(19.6)	(20.4)	1.2	(21.6)
Tax under/(over) provided in prior years	0.5	–	0.5	3.6	–	3.6
Non-creditable withholding taxes	2.1	–	2.1	2.9	–	2.9
Impairments & write-downs	–	–	–	119.5	119.5	–
Tax losses not recognised	71.5	64.9	6.6	10.0	–	10.0
Other	0.2	–	0.2	0.3	–	0.3
Income tax expense/(benefit)	89.4	(23.3)	112.7	133.1	21.5	111.6
Current year	45.4	(5.9)	51.3	44.3	21.5	22.8
Deferred tax	43.5	(17.4)	60.9	85.2	–	85.2
Under provided in prior years	0.5	–	0.5	3.6	–	3.6
Income tax expense/(benefit)	89.4	(23.3)	112.7	133.1	21.5	111.6

1. Individually significant items (SI).

2. For reclassification of individually significant items, refer to note 1.

5. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders of Orica Limited by the weighted average number of ordinary shares on issue during the period. Diluted EPS is calculated by adjusting the basic EPS for the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares.

	31 March 2026 Statutory	31 March 2025 Statutory	31 March 2026 Pre-SI ^{1,2}	31 March 2025 Pre-SI ^{1,2}
Net profit/(loss) attributable to shareholders of Orica Limited (\$m)	(0.6)	(89.0)	283.1	263.0
WANOS used in the calculation of basic EPS (shares) ³	466,498,889	487,200,796	466,498,889	487,200,796
WANOS used in the calculation of diluted EPS (shares) ^{3,4}	471,693,145	493,021,147	471,693,145	493,021,147
Basic EPS (cents per share)	(0.1)	(18.3)	60.7	54.0
Diluted EPS (cents per share)	(0.1)	(18.3)	60.0	53.3

1. Net profit/(loss) attributable to shareholders of Orica Limited adjusted for individually significant items (refer to note 2a).

2. Earnings per share adjusted for individually significant items is a non-IFRS measure. Management excludes individually significant items from the calculation in order to enhance the comparability from year-to-year and provide investors with further clarity in order to assess the underlying performance of operations. For reclassification of individually significant items in the comparative period, refer to note 1.

3. Weighted average number of ordinary shares (WANOS).

4. The variance in the WANOS used in the calculation of the basic EPS and the diluted EPS is attributable to the dilutive effect of share options and rights (2026: 5,194,256 shares, 2025: 5,820,351 shares)

Capital and funding

6. Net debt and financial instruments

(a) Standby arrangements and credit facilities

Reconciliation of net debt:

	31 March 2026 \$m	30 September 2025 \$m
Current borrowings	20.3	127.8
Current lease liabilities	74.7	81.5
Non-current borrowings	2,907.4	2,540.4
Non-current lease liabilities	238.4	255.1
Less cash and cash equivalents	(768.7)	(746.7)
Net debt	2,472.1	2,258.1
Less lease liabilities	(313.1)	(336.6)
Net debt - excluding lease liabilities	2,159.0	1,921.5
Credit facilities:		
Unsecured bank overdraft facilities available	39.7	41.0
Amount of facilities undrawn	39.7	41.0
Committed standby and loan facilities available	4,605.8	4,340.8
Amount of facilities unused	1,619.5	1,619.8

The bank overdrafts are payable on demand and are subject to an annual review. The repayment dates of the committed standby and loan facilities range from 14 October 2026 to 15 July 2037 (September 2025: 25 October 2025 to 15 July 2037).

During the period there were no defaults or breaches of covenants on existing loans. Orica considers the risk of non-compliance within 12 months of the reporting date to be remote. Leverage and interest cover ratios are monitored to ensure an adequate buffer against debt covenant levels applicable to the various financing facilities.

6. Net debt and financial instruments (continued)

(b) Fair value measurement

The balance sheet includes financial assets and financial liabilities that are measured at fair value. These fair values are categorised into hierarchy levels that are representative of the inputs used in measuring the fair value. The Group categorises all fair value instruments according to the following hierarchies:

- Level 1 instrument: Uses quoted prices for identical instruments in active markets.
- Level 2 instrument: Uses inputs for the asset or liability other than quoted prices that are observable either directly or indirectly.
- Level 3 instrument: Uses valuation techniques where one or more significant inputs are based on unobservable market data.

At reporting date, other assets and other liabilities on the balance sheet included an equity investment in the ASX listed company Alpha HPA (2026: \$39.4 million, September 2025: \$47.6 million) valued at the quoted market price and categorised as Level 1, derivatives (2026: \$29.8 million net liability, September 2025: \$8.7 million net liability) carried at fair value and categorised as Level 2 as the inputs are observable, and a renewable electricity power purchase agreement (PPA) and electricity swap categorised as Level 3 as the electricity forward prices cannot be forecasted using observable market data.

Valuation techniques include, where applicable, reference to prices quoted in active markets, discounted cash flow analysis, fair value of recent arm's length transactions involving the same instruments or other instruments that are substantially the same, and option pricing models. Changes in default probabilities are included in the valuation of derivatives using credit and debit valuation adjustments.

The fair values of forward exchange contracts, cross currency interest rate swaps and interest rate swaps and other financial liabilities measured at fair value are determined using valuation techniques which utilise data from observable markets. Assumptions are based on market conditions existing at each balance date. The fair value is calculated as the present value of the estimated future cash flows using an appropriate market-based yield curve, which is independently derived and representative of Orica's cost of borrowings.

The fair value of the PPA and electricity swap are determined using a discounted cashflow electricity forecasting model created specifically for Orica for the valuation of the PPA and electricity swap, and key inputs used include the contract strike price, forecast electricity volumes, forward NSW electricity spot prices and the credit worthiness of the service provider. Key inputs into the model are provided by a third-party which are then reviewed by management to ensure consistency with the industry movements.

There have been no reclassifications between Level 1 and Level 2 or changes in the valuation techniques applied in the period to 31 March 2026.

Changes in the PPA and electricity swap fair value (Level 3 instruments) for 2026 are set out below.

	31 March 2026 \$m	31 March 2025 \$m
Balance as at beginning of period	(9.9)	(18.2)
Gains/(losses) recognised in the income statement ¹	(2.3)	7.8
Balance as at end of period	(12.2)	(10.4)

1. Comprises unrealised gains/(losses) recognised as raw materials and inventories in the income statement.

(c) Financial assets and liabilities carried at amortised cost

The fair value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their carrying amount due to their short maturity.

Interest-bearing liabilities excluding lease liabilities have a carrying amount of \$2,927.7 million (September 2025: \$2,668.2 million). The carrying amount of bank and other loans which are primarily short-term in nature approximates fair value. Fixed interest rate bonds which are primarily long-term in nature have a carrying amount of \$2,335.0 million (September 2025: \$2,556.9 million) and a fair value of \$2,303.2 million (September 2025: \$2,539.1 million). The fair value of fixed interest rate bonds is determined as the present value of future contracted cash flows discounted using standard valuation techniques at applicable market yields having regard to timing of cash flows.

7. Equity and reserves

The following table summarises movements in ordinary shares. Issued shares are fully paid and have no par value.

	Date	Number of shares	Price	\$m
Opening balance of shares issued	1 October 2025	468,514,538		3,497.6
Deferred shares issued to settle:				
Long-term incentive				29.4
Short-term incentive				3.5
Shares issued under the Orica GEESP ¹				0.8
On market share purchase				(18.8)
Market share buy-backs:				
Cancelled during the period (prior-year purchases)	Various	(950,601)		–
Cancelled during the period	Various	(4,203,712)	\$24.06	(101.1)
Balance at the end of the period	31 March 2026	463,360,225		3,411.4
Opening balance of shares issued	1 October 2024	487,010,299		3,898.5
Shares issued under the Orica dividend reinvestment plan	23 December 2024	350,206	\$18.38	6.4
Deferred shares issued to settle:				
Long-term incentive				26.6
Short-term incentive				3.7
Shares issued under the Orica GEESP ¹				0.8
On market share purchase				(13.6)
Market share buy-backs pending cancellation	Various			(13.0)
Balance at the end of the period	31 March 2025	487,360,505		3,909.4

1. General employee exempt share plan (GEESP).

Rights over unissued shares - 2026:

Vesting date	Balance 30 Sep 25	Issued during the period	Exercised during the period	Lapsed during the period	Balance 31 Mar 26
30 November 28	–	1,500,301	–	(10,478)	1,489,823
30 November 27	1,882,968	–	–	(73,633)	1,809,335
30 November 26	1,952,809	–	–	(57,711)	1,895,098
30 November 25	1,645,036	–	(1,458,393)	(186,643)	–
Various	16,081	8,247	(8,490)	(5,855)	9,983
Total	5,496,894	1,508,548	(1,466,883)	(334,320)	5,204,239

Rights over unissued shares - 2025:

Vesting date	Balance 30 Sep 24	Issued during the period	Exercised during the period	Lapsed during the period	Balance 31 Mar 25
30 November 27	–	1,918,105	–	–	1,918,105
30 November 26	2,183,583	–	–	(57,134)	2,126,449
30 November 25	1,792,819	–	–	(17,022)	1,775,797
30 November 24	1,528,480	–	(1,498,999)	(29,481)	–
Various	77,618	3,472	(26,935)	(29,169)	24,986
Total	5,582,500	1,921,577	(1,525,934)	(132,806)	5,845,337

8. Dividends

	31 March 2026 \$m	31 March 2025 \$m	31 March 2026 cents	31 March 2025 cents
Previous year final dividend paid (all unfranked)	149.5	136.3	32.0	28.0
Total dividends paid	149.5	136.3	32.0	28.0
Cash	149.5	129.9		
Dividend Reinvestment Plan	–	6.4		
Total dividends paid	149.5	136.3		

The Board has determined an interim dividend of 28.5 cents per share, unfranked, to be paid on 3 July 2026 to shareholders on the register at the record date of 22 May 2026.

On 7 May 2026, the Board announced the reinstatement of the Orica Dividend Reinvestment Plan. The plan was suspended for the duration of the on-market share buyback, completed on 24 March 2026.

Franking credits available for subsequent periods based on a tax rate of 30 per cent is nil (2025: nil).

The conduit foreign income (CFI) component for the current period interim dividend on ordinary shares is 28.5 cents (2025: 25.0 cents).

Other disclosures

9. Equity accounted investments

The table below shows material investments (based on carrying values). All other investments are included in "Individually immaterial".

Name and country of incorporation	Principal activity	Balance date	Ownership		Profit/(loss) for the period		Consolidated carrying value	
			2026 Mar %	2025 Sep %	2026 Mar \$m	2025 Mar \$m	2026 Mar \$m	2025 Sep \$m
Nelson Brothers, LLC (USA) ¹	Manufacture and sale of explosives	30 September	50.0	50.0	6.0	4.9	55.2	54.5
Nelson Brothers Mining Services, LLC (USA) ¹	Sale of explosives	30 September	50.0	50.0	5.2	4.1	35.8	38.6
Poly Orica Management Co., Ltd (China)	Manufacture and sale of explosives	31 December	49.0	49.0	(1.2)	(2.9)	66.6	67.8
Southwest Energy, LLC (USA)	Sale of explosives	30 September	50.0	50.0	7.9	8.1	184.2	189.1
Individually immaterial	Various				1.7	9.9	16.4	14.6
					19.6	24.1	358.2	364.6

1. Orica USA Inc. has entered into an agreement with Nelson Brothers Inc. to acquire the remaining 50% of Nelson Brothers, LLC and Nelson Brothers Mining Services, LLC. Refer to note 12 for further details.

All equity accounted investments disclosed in the table above are classified as joint ventures.

10. Critical accounting judgements and estimates

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at the year ended 30 September 2025.

11. Contingent liabilities

In the 2025 Annual Report, Orica disclosed a contingent liability in relation to CF Industries litigation regarding contractual, statutory and common law claims in Orica's North American operations. On 15 March 2026, Orica reached an agreement to settle the ongoing litigation with CF Industries. In accordance with the amount payable under the terms of the settlement agreement, \$247.3 million has been recognised in other payables as at 31 March 2026. The corresponding income statement impact is included within the litigation costs and outcomes individually significant item disclosed in note 3c.

There have been no other significant developments with respect to remaining contingent liabilities, primarily relating to environmental and taxation matters, disclosed in the 2025 Annual Report.

12. Events after the reporting period

On 6 May 2026, Orica USA Inc. entered a binding agreement to pay US\$25 million cash, retire US\$48 million of existing debt, acquire 100 per cent of the outstanding membership interest of two joint ventures, Nelson Brothers, LLC and Nelson Brothers Mining Services, LLC, and divest the specialty chemicals business unit of those entities. Following completion, Orica will own 100 per cent of the joint ventures' explosives business. Completion of the transaction is expected in the second half of 2026.

Other than the Directors declaring the interim dividend outlined in note 8, the Directors have not become aware of any other significant matter or circumstance that has arisen since 31 March 2026, that has affected or may affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years, which has not been covered in these financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Orica Limited, we state that:

In the Directors' opinion:

1. the financial statements and notes, set out on pages 4 to 20, are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the financial position of the Group as at 31 March 2026 and of its performance for the half-year ended on that date, and
 - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*, and
2. there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.



Vik Bansal
Chair

7 May 2026



Sanjeev Gandhi
Managing Director and Chief Executive Officer

INDEPENDENT AUDITOR'S REVIEW REPORT



Independent Auditor's Review Report

To the shareholders of Orica Limited

Conclusion

We have reviewed the accompanying **Half-Year Financial Report** of Orica Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-Year Financial Report of Orica 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 March 2026 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 **Half-Year Financial Report** comprises:

- Balance sheet as at 31 March 2026
- Income statement, Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the Half-Year ended on that date
- Notes 1 to 12 including selected explanatory notes
- The Directors' declaration.

The **Group** comprises Orica 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 Half-Year Financial Report* section of our report.

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

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Responsibilities of the Directors for the Half-Year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-Year 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 Half-Year 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 Half-Year Financial Report

Our responsibility is to express a conclusion on the Half-Year 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 Half-Year 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 March 2026 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 Half-Year 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

Gordon Sangster
Partner
Melbourne
7 May 2026

