Condensed group statement of cash flows

US$ million	Quarter ended Sept 2025	Quarter ended Sept 2024	Reviewed Year ended Sept 2025	Reviewed Year ended Sept 2024
Profit (Loss) for the period	**(194)**	79	**(177)**	33
Adjustment for:				
Depreciation, fellings and amortisation	**105**	94	**373**	351
Taxation	**60**	27	**94**	82
Net finance costs	**24**	17	**89**	67
Defined post-employment benefits paid	**(7)**	(5)	**(22)**	(24)
Plantation fair value adjustment	**(31)**	2	**(71)**	(108)
Asset impairments	**68**	(26)	**70**	(24)
Goodwill impairment	**6**	–	**6**	–
Write-down of held-for-sale assets	**–**	–	**4**	–
(Profit) Loss on disposal of held-for-sale assets	**–**	–	**–**	(10)
Net restructuring charge	**39**	(8)	**39**	134
(Profit) Loss on disposal and written-off assets	**10**	2	**10**	3
Other non-cash and other items[1]	**24**	(3)	**28**	46
Cash generated from operations	**104**	179	**443**	550
(Increase) Decrease in working capital	**59**	73	**(89)**	29
Closure and restructuring costs paid	**(3)**	(43)	**(7)**	(280)
Finance costs paid	**(29)**	(16)	**(100)**	(69)
Finance income received	**4**	6	**16**	28
Taxation (paid) refund	**(16)**	(20)	**(90)**	(50)
Dividend paid	**–**	–	**(85)**	(84)

(1) *Other non-cash and other items include accruals for closure costs at Lanaken of US$Nil million (2024: US$30 million) (€28 million), non-cash movements in the defined benefit liabilities and plan assets of US$22 million (2024: US$13 million) and share-based charges of US$7 million (2024: US$6 million).*

Condensed group statement of cash flows
continued

	Quarter ended		Reviewed Year ended	
US$ million	Sept 2025	Sept 2024	Sept 2025	Sept 2024
Cash (utilised by) generated from operating activities	**119**	179	**88**	124
Cash utilised in investing activities	**(83)**	(214)	**(457)**	(430)
Capital expenditure	**(84)**	(210)	**(496)**	(458)
Insurance proceeds received	**1**	–	**1**	–
Proceeds on disposal of assets	**–**	–	**4**	5
Proceeds on held-for-sale assets	**2**	–	**46**	46
Movements to non-current and intangible asset	**(2)**	(4)	**(12)**	(23)
Net cash (utilised) generated	**36**	(35)	**(369)**	(306)
Cash effects of financing activities	**(24)**	(29)	**263**	4
Proceeds from interest-bearing borrowings	**4**	2	**661**	297
Repayment of interest-bearing borrowings	**(21)**	(25)	**(373)**	(269)
Share repurchases	**–**	–	**–**	–
Capital lease repayments	**(7)**	(6)	**(25)**	(24)
Net movement in cash and cash equivalents	**12**	(64)	**(106)**	(302)
Cash and cash equivalents at beginning of period	**203**	365	**317**	601
Translation effects	**4**	16	**8**	18
Cash and cash equivalents at end of period	**219**	317	**219**	317