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Brambles

20 August 2026

The Manager - Listings
Australian Securities Exchange Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

2026 Full-Year ASX & Media Release

Attached is a release from Brambles Limited on its financial report for the full-year ended 30 June 2026.

The release of this announcement was authorised by a Special Committee of the Board of Brambles Limited.

Yours faithfully
Brambles Limited

Carina Thuaux
Group Company Secretary

20 August 2026
ASX & Media Release

Brambles

FY26 result: Earnings growth, margin expansion and US$1billion+ of Free Cash Flow, in line with revised guidance

- **Sales revenue up 2%[1]** with equal contributions from price realisation and volume growth. Strong net new business growth of 3%, driven by the US and European pallets businesses, partly offset by lower like-for-like volumes across the Group due to weaker consumer demand.
- **Underlying Profit[2] & operating profit up 4%[1]** as price realisation and productivity improvements more than offset inflation, increased investments in strategic initiatives and a ~US$90 million adverse earnings impact from US repair capacity constraints. Excluding this impact, Underlying Profit increased ~11%[1].
- **On track to resolve US repair capacity constraints by the end of 1H27 as planned,** with supply chain investments and pallet purchases improving service levels and building network capacity and resilience. Refer to pages 3 to 5 for more details.
- **Sustained asset efficiency,** with pooling capex-to-sales ratio of 12.9%, including a 0.3 percentage point benefit from the use of 0.6 million excess pallets in the US. Brambles expects to progressively utilise the remaining 3.4 million excess pallets in the US by the end of FY28.
- **Basic EPS (continuing ops.) up 6%[1]** reflecting Underlying Profit growth and a 2-percentage point contribution from on-market share buy-backs.
- **Return on Capital Invested[3] of 22.6%, up 0.4 points[1]** as Underlying Profit growth more than offset the increase in Average Capital Invested driven by investments in supply chain, digital and information technology initiatives.
- **Free Cash Flow before dividends of US$1,048.2 million, down US$46.7 million** as higher Cash Flow from Operations was more than offset by an increase in financing and tax payments.
- **FY26 final dividend of 23.15 US cents per share** with total dividends for FY26 of 46.15 US cents per share, up 16% on FY25, reflecting strong free cash flow generation and financial position. Payout ratio of 64% (FY25: 62%).
- **Capital management:** Completed on-market share buy-backs of US$509 million[4] in FY26. Current on-market share buy-back of up to US$400 million[5] (US$109 million[4] purchased in FY26) on track to be completed in FY27.
- **Total value creation of 9%[6]** comprising EPS growth of 6% and dividend yield of 3%.
- **FY27 outlook:** As detailed on page 7, Brambles expects: Sales revenue growth at constant FX of 2-4%; Underlying Profit growth at constant FX of 2-6%; and Free Cash Flow before dividends of between US$800-950 million. Underlying Profit growth expected to be weighted to the second half, with mid-to-high single digit decline in 1H27 more than offset by low double-digit growth in 2H27, providing strong momentum into FY28.
- **Rollout of Effortless Service Offer in Chile** strengthening confidence in Serialisation+ and its potential to enhance the customer experience, increase network visibility and strengthen operational performance.

Result highlights	FY26 result (Actual FX)	Change vs. FY25 (Actual FX)	Change vs. FY25 (Constant FX)
Sales revenue (continuing ops.)	US$7,042.9m	6%	2%
Underlying Profit[2] & operating profit (continuing ops.)	US$1,494.4m	9%	4%
Operating profit after tax (continuing ops.)	US$948.5m	10%	5%
Basic earnings per share (continuing ops.)	US 69.9¢	12%	6%
Profit after tax (incl. discontinued ops.)	US$954.0m	6%	1%
Basic earnings per share (incl. discontinued ops.)	US 70.3¢	8%	3%
Return on Capital Invested	22.6%	0.7pts	0.4pts
Cash Flow from Operations	US$1,472.5m	US$12.6m	
Free Cash Flow before dividends (incl. discontinued ops.)	US$1,048.2m	US$(46.7)m	
Free Cash Flow after dividends (incl. discontinued ops.)	US$442.1m	US$(121.3)m	
Final dividend declared per share	US 23.15¢		

Brambles

CEO commentary

Commenting on the FY26 result, Brambles' CEO, Graham Chipchase, said: "We delivered a resilient FY26 result, growing earnings and generating strong free cash flow while advancing initiatives across quality, network and digital that strengthen our long-term competitive advantage and support future growth and value creation.

"During the year, we continued to win new customers in all regions, supported by our enhanced commercial capabilities and the inherent advantages of our share and reuse solutions. This momentum helped offset ongoing weakness in underlying consumer demand that weighed on volumes with existing customers in our key markets.

"In an increasingly challenging operating environment, our focus on commercial discipline, asset efficiency and proactive cost management across the organisation supported earnings growth despite short-term cost pressures in our US business during the fourth quarter.

"As customer and retailer supply chains become more automated, pallet quality is an increasingly important differentiator. Over the past two years, we have been investing to improve repair consistency across our networks to meet customer quality expectations. This includes enhancing quality controls, increasing the use of automation and gaining deeper insights into our customers' quality experience.

"In the US, this focus on repair consistency coincided with a convergence of external factors, leading to repair capacity constraints that affected service levels in parts of our network in the fourth quarter. We responded decisively to support our customers by investing to improve pallet availability, including ~US$40 million in new pallet purchases. To strengthen resilience for the long-term, we are accelerating initiatives to structurally increase repair capacity and strengthen the resilience of our US network.

"Our actions are already delivering positive results, with customer order fulfilment improving materially since mid-April. We remain on track to resolve the repair capacity constraints by the end of the first half of FY27 and position our US business to strengthen customer relationships and pursue growth, with quality as a key source of competitive advantage.

"While addressing the immediate priorities in the US, we continue to focus on improving the agility, efficiency and resilience of our networks globally. Across all regions, we are combining the use of data, AI and insights from our digital assets to improve demand planning, collection processes and capacity management throughout our network. At the same time, we are refining our subcontractor strategy and continuing to develop technologies that have the potential to create a touchless repair process and transform our network over the medium term.

"Digital capabilities remain central to the evolution of our network and to unlocking new sources of value for our customers and our business. We are encouraged by the progress of our Serialisation+ programme, including the successful rollout of our Effortless Service Offer to all customers in our pilot market, Chile. The positive customer response, together with growing evidence of revenue and efficiency opportunities, continues to reinforce our confidence in the value creation potential of Serialisation+.

"These insights from Chile, alongside ongoing operational testing will inform our assessment of a potential North American rollout, with a decision expected in the third quarter of FY27."

Commenting on the FY27 outlook and capital management, Mr Chipchase said: "We expect to deliver earnings growth and strong free cash flow in FY27, after including the additional costs and investments required to resolve the repair capacity constraints in our US business. We have also reaffirmed our commitment to our FY28 margin expansion target, reflecting our confidence in the underlying strength of Brambles and the initiatives we have in place to grow the business and consistently deliver our investor value proposition over the medium term.

"Brambles remains a highly profitable and cash generative business with a strong balance sheet, supporting continued reinvestment in the business and sustainable shareholder returns, including the additional US$400 million on-market buy-back announced in May 2026."

Operating environment

During FY26, Brambles operated in an environment characterised by persistent inflationary pressures, subdued consumer demand and continued momentum in new business conversions in key markets.

Operating conditions became increasingly challenging in the second half of the year, particularly in the US, where a convergence of factors in the fourth quarter resulted in repair capacity constraints across Brambles' service centre network, creating short-term operational challenges and inefficiencies.

Inflation

Inflationary pressures persisted throughout the year, with cost increases evident across labour, transport and fuel markets in all regions.

Labour pressures were particularly pronounced in the US, where competition for service centre employees increased materially as the labour market tightened. Fuel and transport inflation accelerated in the second half of the year, primarily driven by the conflict in the Middle East, while in the US, driver shortages and other transport supply constraints also contributed to materially higher spot transport rates.

Despite some regional variability in lumber prices, the weighted average capital cost of a new Brambles pallet increased 4% compared to the prior year, largely due to a higher proportion of pallets purchased in the US market.

Brambles maintained a disciplined approach to recovering input-cost inflation through contractual pricing, indexation and existing surcharge mechanisms. Additional fuel surcharges and other pricing mechanisms were also introduced in Europe and Latin America to improve recovery of elevated fuel costs, while in the US, higher labour rates were reflected in pricing for contract renewals and new business wins.

Pallet demand

Pallet demand from existing customers varied across regions during FY26, reflecting the prevailing macroeconomic conditions and consumption patterns in the various markets.

In the US, cost-of-living pressures impacted consumer demand for most of the year, although a sharp but temporary uplift in demand from Brambles' existing customers occurred in the fourth quarter ahead of major consumption events, including the FIFA World Cup.

Cost-of-living pressures continued to impact consumer demand in Brambles' large European markets, including the UK, Germany and France, while inventory optimisation across manufacturer and retailer supply chains reduced pallet demand in Australia.

Demand for Brambles' share and reuse solutions from new customers was strong, with continued momentum in conversions from whitewood alternatives in key markets. These conversions were supported by Brambles' customer value proposition, enhanced sales capabilities and tightening availability of quality whitewood pallets, particularly in the US market.

US repair capacity constraints

During April 2026, repair capacity constraints emerged in the Central and Northeastern parts of Brambles' US service centre network as a sharper-than-anticipated increase in customer demand, together with labour availability challenges, coincided with subcontractor turnover and planned pallet quality initiatives.

The planned pallet quality initiatives formed part of Brambles' ongoing focus over the past two years on repair consistency to support increasing automation across customer and retailer supply chains. In certain parts of the network, these initiatives increased repair activity and the number of component repairs required per pallet.

Together, these factors constrained pallet availability in affected parts of the US network, limiting Brambles' ability to fully service customer demand and onboard new business from the fourth quarter.

To improve pallet availability in the affected regions of its US network, Brambles increased pallet relocations, expanded repair capacity across both subcontracted and insourced service centres through additional shifts and repair benches, and purchased 1.3 million new pallets during the fourth quarter.

These pallet purchases were required as repair capacity constraints limited Brambles' ability to use excess pallets in storage. The pallets are stored unrepaired to avoid duplicate inspection and repairs.

As at 30 June 2026, Brambles had 3.4 million unrepaired excess pallets in its US network that can be redeployed once they have been inspected and repaired. Brambles does not expect to return to optimal plant stock levels until the end of FY28, subject to customer demand conditions over the period.

Brambles has also commenced an orderly transition plan for service centres affected by subcontractor turnover, designed to strengthen operational control while maintaining network flexibility.

Financial implications of US repair capacity constraints in FY26 and FY27

In FY26, the repair capacity constraints and associated mitigation actions reduced Underlying Profit by ~US$90 million as outlined in the table below.

US$m	FY26 ULP impact
Sales revenue, net of volume-related costs	(25)
Plant costs	(20)
Transport costs	(35)
IPEP expense	(10)
Group Underlying Profit (ULP)	**~(90)**

This Underlying Profit impact was ~US$30 million higher than the expectations outlined in Brambles' May 2026 announcement. This was driven by investments to accelerate customer service improvements and the impact of uncompensated pallet losses.

The additional pallet purchases in the fourth quarter resulted in capital expenditure of ~US$40 million. This was ~US$20 million favourable to expectations, as the business was able to utilise some of the excess pallets in storage to service demand, reducing the number of pallet purchases. Due to payment terms, the pallets purchased in the fourth quarter will be paid for in the first half of FY27.

In FY27, Brambles expects US repair capacity constraints to result in an adverse year-on-year earnings impact of ~US$35-55 million. This includes a ~US$10–20 million impact of residual short-term costs and inefficiencies, with higher costs in 1H27 largely offset over the full year by cycling the earnings impact recognised in 4Q26. The remaining ~US$25–35 million reflects structural supply chain cost increases in 1H27. From 2H27, Brambles expects to fully offset structural cost increases through efficiencies and price realisation.

To support service levels as repair capacity recovers, Brambles expects to incur ~US$60 million in capital expenditure to purchase an additional ~2 million new pallets in 1H27. Including the cash payment for pallets purchased in 4Q26, this is expected to result in a cash outflow of ~US$100 million in FY27.

Further details on the financial implications of US repair capacity constraints in FY26 and FY27 are outlined on slides 17 and 18 of the FY26 Results presentation.

Improving long-term resilience of US network

Consistent with Brambles' long-term strategy and aligned with the medium-term supply chain investment expectations outlined at the 2024 Investor Day, a multi-year programme is in place to improve repair consistency and pool quality in the US. As part of this programme, Brambles will increase repair capacity by ~20% by the end of FY28 compared to FY26 levels to support volume growth and quality initiatives as well as provide capacity headroom across the network.

This additional capacity will be built by adding repair benches at existing service centres, progressively opening new sites across the network over the next two years and establishing flexible teams that can be mobilised quickly to support operations during periods of disruption. This will be combined with greater insights from more granular data to improve planning processes and be more agile to change.

Brambles also commenced an orderly transition plan for service centres affected by subcontractor turnover, designed to strengthen operational control while maintaining network flexibility. This plan is part of a broader programme to refine the approach and strategy to subcontractors over the medium to long term for greater network resilience.

Over the longer term, further enhancements are expected to be delivered through a fully automated sort, inspect and repair process that delivers consistent pallet quality excellence, combined with durability initiatives that reduce the damage rate of pallets.

Brambles expects to fund these initiatives within its medium-term non-pooling capital expenditure expectations for the Group of between US$200-300 million per annum, excluding Serialisation+ investments, while still targeting to deliver its investor value proposition of total value creation of 10%+ per year over the medium term.

FY26 result overview

Sales revenue from continuing operations of US$7,042.9 million increased 2%[1] including price realisation of 1%, reflecting pricing actions to recover input-cost inflation, partly offset by sharing efficiency benefits with customers. Volume growth was 1% as net new business growth of 3%, driven by the US and European pallets businesses, more than offset lower like-for-like volumes, primarily due to weaker consumer demand in the US, Europe and Latin America pallets businesses. The revenue impact of US repair capacity constraints was ~US$45 million, reflecting Brambles' limited ability to fully service higher demand and onboard new business in the fourth quarter and, to a lesser extent, customer mix impacts on pricing.

Underlying Profit and operating profit of US$1,494.4 million increased 4%[1] with Underlying Profit margin expansion of 0.6 percentage points driven by price realisation and cost-recovery mechanisms combined with efficiencies, including restructuring benefits, cost management initiatives and supply chain productivity. These benefits more than offset US supply chain inefficiencies, largely due to repair capacity constraints, input-cost inflation, higher pallet relocation costs and depreciation charges, and incremental investments to enhance the customer experience. Excluding the impact of US repair capacity constraints, Underlying Profit increased ~11%[1].

Operating profit after tax from continuing operations of US$948.5 million increased 5%[1] driven by Underlying Profit growth and a reduction in net finance costs mainly due to lower interest rates on bank borrowings. This was partly offset by tax expense increases in line with higher earnings and an increase in the net hyperinflation charge.

Pooling capital expenditure to sales ratio of 12.9% increased by 0.6 percentage points as higher pallet capital expenditure was partly offset by sales revenue growth. The increase in pooling capital expenditure was driven by an increase in the weighted average capital cost of a new Brambles pallet and higher pallet purchase volumes, primarily due to additional pallet purchases in the US in the fourth quarter to support customer demand. During the fourth quarter, the US business utilised ~0.6 million excess pallets held in storage. This contributed a ~0.3 percentage point reduction in the pooling capital expenditure to sales ratio. Excluding this capex holiday, the pooling capital expenditure to sales ratio would have been 13.2% and remains below historical averages and its medium-term expectations.

Cash Flow from Operations of US$1,472.5 million increased by US$12.6 million as higher earnings and working capital benefits were partly offset by increased pooling and non-pooling capital expenditure and the movement in employee benefit provisions. The increase in non-pooling capital expenditure reflected further investment in supply chain initiatives, including automation and end-of-line pallet quality inspection equipment.

Free Cash Flow before dividends of US$1,048.2 million decreased by US$46.7 million due to higher tax payments and an increase in financing payments reflecting a higher interest rate on the new bond, as well as a temporary period of overlapping interest payments on the new bond and maturing 144A loan notes. This was partially offset by the improvement in Cash Flow from Operations.

Final dividend

The Board has declared a 2026 final dividend of 23.15 US cents per share. The payout ratio of 64% is in line with Brambles' dividend policy to pay out between 50% and 70% of Underlying Profit after finance costs and tax.

The 2026 final dividend declared is 32.82 Australian cents per share[7], with franking of 20%. The unfranked component of the final dividend is conduit foreign income. Consequently, non-resident shareholders will not pay Australian dividend withholding tax on this dividend. The final dividend is payable on 8 October 2026 to shareholders on Brambles' register at 5.00pm AEST on 10 September 2026. The ex-dividend date is 9 September 2026.

Given the on-market share buy-back programme to be undertaken in FY27, the Board has decided to continue to suspend the Dividend Reinvestment Plan.

Brambles of the Future

Brambles' vision is to connect and illuminate global supply networks, making them more resilient and regenerative. Building on the foundations laid through the transformation programme, Brambles aims to strengthen its competitive advantage and reinforce its leadership in sustainability by driving a step change in innovation, efficiency and resilience across global supply networks.

Key achievements across its four strategic priorities during FY26 included:

- **Effortless customer experience:** Brambles is focused on delivering a seamless, flexible and reliable customer experience that supports partnerships with customers. Key customer service metrics improved overall, despite declines in the US due to repair capacity constraints, with a 1-percentage point increase in net promoter score and a 5-percentage point improvement in collection in full, on time, while delivery performance remained broadly consistent with FY25 levels. Brambles continued to scale customer success and retention initiatives as well as expanded global quality inspection programmes, including end-of-line inspection capabilities to enhance pallet repair consistency. Upgrades to the myCHEP platform have enabled customers to more easily track, manage and interact with queries.
- **Illuminated supply networks:** Brambles is connecting data and digital insights to deliver innovative solutions that drive efficiency, resilience and regeneration. Across Brambles' portfolio of three Digital Customer Solutions (DCS), momentum has been supported by the development of standardised approaches to enable scaling for customers that generate actionable supply chain insights to protect product quality and improve promotional execution. During FY26, Brambles expanded DCS in multiple markets, with growing retailer engagement and early advocacy for Brambles' digital solutions also helping to identify and convert customers to recurring subscriptions.
- **Operational excellence:** Brambles is building a leaner and more agile circular model that sets new standards for safety, efficiency and resilience. Brambles improved its safety performance as measured by the Lost Time Injury Frequency Rate of 0.9 (FY25: 1.0)[8], driven by its Safety First strategy. Supply chain initiatives supported operational improvements through plant network optimisation, embedding standardised operating procedures and procurement savings. As part of its Service Centre of the Future programme, Brambles commenced the establishment of a dedicated site in the US to undertake proof-of-concept initiatives that are designed to fully automate manual repair activities within a service centre.
- **Regenerative supply networks:** Brambles is driving the transition towards supply networks that deliver nature-positive outcomes and strengthen the communities and economies they serve. During FY26, Brambles launched its ambitious 2030 sustainability targets and developed new frameworks to ensure credible, evidence-based delivery against these objectives. In nature, 100% of Brambles timber purchases carried sustainability certification while regeneration activities were initiated across approximately 10,000 hectares through a partnership with WildTrust, in South Africa. Decarbonisation efforts to date are exceeding the minimum requirements of the 2030 science-based targets trajectories for Scope 1 & 2 and 3 emissions. Finally, a baseline of 87 out of a possible 100 was set for Brambles' 2030 Employee Experience Index, which measures progress in diversity, equity and inclusion.

Brambles also continued to progress its Serialisation+ programme, which has the potential to deliver meaningful gains across all four strategic priorities. In the pilot market of Chile, all customers now benefit from the Effortless Service Offer with significant reductions in the administrative effort associated with a traditional pooling model. The positive feedback from customers is reflected in improvements in the net promoter score and customer satisfaction scores during the year. Brambles is also gaining further evidence of additional revenue streams and value that can be created from the enhanced visibility into uncompensated pallet losses, cycle times and damage rates.

Operational testing continued to scale in North America with 80 service centres now instrumented with reading capabilities, reaching the target of two-thirds of planned flows. Further progress continues to be made on optimising the cost base of implementing Serialisation+, including options for lower cost tracking devices and continuous improvements across tag and tagging solutions.

Further operational testing combined with insights from Chile, including ongoing assessment of value creation and customer and competitor response to dynamic pricing changes to be implemented in 1H27, will inform Brambles' decision on a potential rollout of Serialisation+ in North America, expected to be announced during 3Q27.

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FY27 Outlook

Brambles FY27 guidance, for the year ended 30 June 2027:

- Sales revenue growth of between 2-4% at constant currency;
- Underlying Profit growth of between 2-6% at constant currency;
- Free Cash Flow before dividends of between US$800-950 million; and
- Dividend payout ratio to be consistent with the dividend payout policy of 50-70% of Underlying Profit after finance costs and tax[9] in US dollar terms and fully funded through Free Cash Flow.

These financial outcomes are dependent on a number of factors. These factors include prevailing macroeconomic conditions and other external factors, customer demand, the price and availability of labour, transport, fuel, lumber and other key inputs, the efficiency of global supply chains, including the extent of retailer and manufacturer inventory optimisation, and movements in FX rates.

Further details on FY27 outlook considerations are outlined on slides 28 and 29 in the FY26 result presentation lodged with the ASX today.

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Brambles Limited (ASX: BXB) Brambles is a global provider of logistics solutions, connecting the world's supply network through its operations, people and technology. Brambles operates across ~60 countries primarily through its CHEP brand, harnessing its industry-leading expertise and the unmatched scale of its asset pool of 352 million pallets, crates and containers through a network of 750+ service centres. Through its regenerative ambition, built on decades of leadership in the circular economy, Brambles has become one of the world's most sustainable companies. Since its origin in 1875, Brambles has been at the forefront of innovation. Today, it continues to invest in the future, bringing enhanced connections, visibility and foresight, developing solutions to unlock new value for customers, and making the world's supply network more resilient and regenerative. Brambles is listed on the Australian Securities Exchange and an ASX20 constituent. The Group employs approximately 12,000 people, with its largest operations in North America and Europe.
For further information, please visit brambles.com

Forward-Looking Statements: Certain statements made in this release are "forward-looking statements" – that is, statements related to future, not past, events. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "will", "should" and similar expressions are intended to identify forward-looking statements. Similarly, statements that describe Brambles' objectives, plans, goals, or expectations are forward-looking statements. This includes any climate, sustainability or environmental-related information, such as metrics, targets, estimates or statements relating to greenhouse gas emissions, energy use or sustainability initiatives. Such information is subject to inherent uncertainty and is based on a range of assumptions, estimates, methodologies and data sources that may change over time. Forward-looking statements are based on Brambles' beliefs, assumptions, expectations, estimates and projections as at the date of this presentation and are subject to known and unknown risks, uncertainties and other factors that are beyond the control of Brambles. These factors include, prevailing macroeconomic conditions, customer demand, the price and availability of labour, transport, fuel, lumber and other key inputs, the efficiency of global supply chains, including the extent of retailer and manufacturer inventory optimisation, movements in FX rates, and accepted methodologies for the measurement and reporting of climate and sustainability-related information. Actual results may differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements may also be made, verbally or in writing, by members of Brambles' management or Board in connection with this presentation. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this presentation.

Brambles cautions users not to place undue reliance on these forward-looking statements in making investment and other decisions, given the uncertainties, risks and other factors to which the statements are subject. To the maximum extent permitted by law, Brambles provide no guarantee, warranty or representation to users as to the reliability or likelihood of fulfilment of the forward-looking statements contained in this presentation, as well as the assumptions on which the statements may be based. Brambles does not undertake to release publicly any revisions or updates to these forward-looking statements to reflect circumstances or events occurring after the date of this presentation, except as may be required by law or a regulatory authority. Past performance cannot be relied on as a guide to future performance.

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[1] At constant FX, except for the results of hyperinflation economies, which are translated at period end FX rates.

[2] A non-statutory measure that represents profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items. Underlying Profit is equal to Operating profit in FY26 and in the comparative period as there are no Significant Items from continuing operations.

[3] Underlying Profit divided by the twelve-month average capital invested. Capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustments for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments.

[4] Based on the Australian Dollar value of share buy-backs completed in FY26, of which US$400 million related to the FY26 programme and US$109 million related to the FY27 programme. The FY26 programme is converted to US Dollars at the closing A$:US$ exchange rate on 21 August 2025 of 0.6433 and the FY27 programme is converted to US Dollars at the closing A$:US$ exchange rate on 18 May 2026 of 0.7151.

[5] The timing and quantum of shares purchased will be conducted opportunistically, having regard for various factors including market conditions, prevailing share price and opportunities to maximise shareholder value through efficient capital management. Brambles reserves the right to vary, suspend or terminate the buy-back at any time.

[6] Total value creation represents the sum of annual growth in Basic EPS from continuing operations at constant currency and dividend yield. Dividend yield based on the FY26 12-month volume weighted average share price of A$22.41, the 2026 interim dividend per share of 23.00 US cents and the 2026 final dividend per share of 23.15 US cents. The final dividend converted at an A$:US$ exchange rate of 0.7053, the average exchange rate over the five business days ended 12 August 2026.

[7] This reflects the US cents dividend converted at an A$:US$ exchange rate of 0.7053, the average exchange rate over the five business days ended 12 August 2026.

[8] In FY26, Brambles transitioned from using BIFR to LTIFR. This reflects a move to the industry-standard approach for measuring and reporting safety performance, with LTIFR previously reported in Brambles' Five-Year Performance Data.

[9] Subject to Brambles' cash requirements.

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Background Information[1]

US$m (at actual FX rates)	1H26	2H26	FY26	1H25	2H25	FY25
Sales revenue						
CHEP Americas	1,957.6	1,909.5	3,867.1	1,894.1	1,833.4	3,727.5
CHEP EMEA	1,288.7	1,291.2	2,579.9	1,197.9	1,191.8	2,389.7
CHEP Asia-Pacific	287.2	308.7	595.9	279.7	272.8	552.5
Continuing operations	3,533.5	3,509.4	7,042.9	3,371.7	3,298.0	6,669.7
EBITDA						
CHEP Americas	724.6	622.1	1,346.7	670.8	610.7	1,281.5
CHEP EMEA	536.6	530.5	1,067.1	496.2	489.4	985.6
CHEP Asia-Pacific	135.4	151.8	287.2	130.0	127.2	257.2
Corporate	(95.1)	(101.1)	(196.2)	(103.9)	(132.0)	(235.9)
Continuing operations	1,301.5	1,203.3	2,504.8	1,193.1	1,095.3	2,288.4
Depreciation of property, plant and equipment and Irrecoverable Pooling Equipment Provision (IPEP)						
CHEP Americas	287.4	294.7	582.1	287.2	249.8	537.0
CHEP EMEA	178.9	159.8	338.7	145.2	150.0	295.2
CHEP Asia-Pacific	35.1	37.5	72.6	34.9	33.4	68.3
Corporate	0.9	0.8	1.7	0.8	0.9	1.7
Continuing operations	502.3	492.8	995.1	468.1	434.1	902.2
Amortisation of intangibles						
CHEP Americas	6.6	7.4	14.0	6.0	6.2	12.2
CHEP EMEA	0.5	0.4	0.9	0.6	0.8	1.4
CHEP Asia-Pacific	-	-	-	-	-	-
Corporate	0.1	0.3	0.4	0.5	0.3	0.8
Continuing operations	7.2	8.1	15.3	7.1	7.3	14.4
Underlying Profit and Operating profit						
CHEP Americas	430.6	320.0	750.6	377.6	354.7	732.3
CHEP EMEA	357.2	370.3	727.5	350.4	338.6	689.0
CHEP Asia-Pacific	100.3	114.3	214.6	95.1	93.8	188.9
Corporate	(96.1)	(102.2)	(198.3)	(105.2)	(133.2)	(238.4)
Continuing operations	792.0	702.4	1,494.4	717.9	653.9	1,371.8
Capital expenditure on property, plant and equipment (accruals basis)						
CHEP Americas	262.1	403.6	665.7	266.6	313.1	579.7
CHEP EMEA	175.3	182.1	357.4	162.6	164.9	327.5
CHEP Asia-Pacific	36.2	45.7	81.9	25.9	35.2	61.1
Corporate	0.1	-	0.1	-	0.3	0.3
Continuing operations	473.7	631.4	1,105.1	455.1	513.5	968.6
Cash Flow from Operations						
CHEP Americas	366.5	304.7	671.2	349.6	419.0	768.6
CHEP EMEA	318.4	446.3	764.7	279.4	437.5	716.9
CHEP Asia-Pacific	89.7	128.2	217.9	85.8	117.3	203.1
Corporate	(96.1)	(85.2)	(181.3)	(107.7)	(121.0)	(228.7)
Continuing operations	678.5	794.0	1,472.5	607.1	852.8	1,459.9

[1] Due to a change in reporting structure, the European Intermediate Bulk Container (IBC) business is recognised in the CHEP Americas segment, effective 1 July 2025. Comparatives have been reclassified accordingly.

Brambles

Background Information[1] (continued)

US$m (at actual FX rates)	1H26	2H26	FY26	1H25	2H25	FY25
Average Capital Invested						
CHEP Americas	3,456.4	3,590.6	3,523.5	3,378.7	3,366.9	3,372.8
CHEP EMEA	2,436.2	2,455.8	2,446.0	2,234.1	2,270.3	2,252.2
CHEP Asia-Pacific	558.8	600.0	579.4	569.2	545.4	557.3
Corporate	72.6	77.2	74.9	72.2	64.8	68.5
Continuing operations	6,524.0	6,723.6	6,623.8	6,254.2	6,247.4	6,250.8
Return on Capital Invested						
CHEP Americas	24.9%	17.8%	21.3%	22.4%	21.1%	21.7%
CHEP EMEA	29.3%	30.2%	29.7%	31.4%	29.8%	30.6%
CHEP Asia-Pacific	35.9%	38.1%	37.0%	33.4%	34.4%	33.9%
Continuing operations	24.3%	20.9%	22.6%	23.0%	20.9%	21.9%
Pooling capital expenditure to sales ratio						
CHEP Americas	11.5%	16.4%	13.9%	12.3%	13.9%	13.1%
CHEP EMEA	12.4%	11.2%	11.8%	12.4%	12.2%	12.3%
CHEP Asia-Pacific	11.0%	10.7%	10.8%	7.0%	7.0%	7.0%
Continuing operations	11.8%	14.0%	12.9%	11.9%	12.7%	12.3%
Number of pallets, RPCs and containers – net, after IPEP (millions of units)						
CHEP Americas						
– Pallets	151		154	147		150
– Other	1		-	1		1
Total CHEP Americas	152		154	148		151
CHEP EMEA						
– Pallets	145		146	144		146
– Other	16		16	18		16
Total CHEP EMEA	161		162	162		162
CHEP Asia-Pacific						
– Pallets	24		23	24		22
– Other	13		13	12		13
Total CHEP Asia-Pacific	37		36	36		35
Total	350		352	346		348
Number of pooling equipment purchases (millions of units)						
CHEP Americas						
– Pallets	9	11	20	9	10	19
– Other	-	-	-	-	-	-
Total CHEP Americas	9	11	20	9	10	19
CHEP EMEA						
– Pallets	10	7	17	10	7	17
– Other	1	-	1	1	-	1
Total CHEP EMEA	11	7	18	11	7	18
CHEP Asia-Pacific						
– Pallets	1	-	1	1	-	1
– Other	-	-	-	-	1	1
Total CHEP Asia-Pacific	1	-	1	1	1	2
Total	21	18	39	21	18	39