



1 September 2025

ASX Compliance
Level 14, Exchange Centre
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear ASX Compliance

Brambles Limited (BXB): ASX Aware Letter

Brambles Limited (ASX: BXB) refers to your letter of 26 August 2025 (**ASX Letter**) and responds as follows. Capitalised terms used but not defined in this letter have the meaning given in the ASX Letter.

1. **Does BXB consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base factors (in decreasing order of relevance and reliability):**
 - 1.1. **If BXB had published earnings guidance, that guidance.**
 - 1.2. **If BXB is covered by sell-side analysts, the earnings forecasts of those analysts.**
 - 1.3. **If paragraphs 1.1 and 1.2 are not applicable, BXB's earnings for the prior corresponding period, being the full year ended 30 June 2024.**

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

In relation to question 1.1, no.

In relation to question 1.2, no.

In relation to question 1.3, no.

For each, BXB does not consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 (**FY25**) as disclosed in the Results, differed materially from the market's expectations.

On 28 April 2025, BXB released its FY25 third quarter trading update and at that time announced revised FY25 guidance (**Revised FY25 Guidance**):

- Sales revenue growth of between 4-5% at constant currency (previously 4-6%);
- ULP growth of between 8-11% at constant FX rates (unchanged); and
- Free Cash Flow before dividends of between US\$900-1,000 million (previously

US\$850-950 million).

With this announcement released to ASX, in relation to the financial outcomes on which guidance was provided, BXB noted that “[t]hese financial outcomes are dependent on a number of factors. These factors include, but are not limited to, prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, the efficiency of global supply chains, and movements in FX rates”.

Having regard to paragraph 4(a) of section 7.3 of Guidance Note 8 and the guidelines on 'materiality' therein,¹ BXB is of the view that the key indicators of BXB's financial performance in the Earnings Information do not differ materially from the Revised FY25 Guidance as to be an earnings surprise. BXB notes the following:

- Sales revenue growth in the FY25 Results of 3% compared to the range of 4-5% in the Revised FY25 Guidance is 1% below the bottom end of the range and therefore not materially different;
- ULP growth of 10% in the Earnings Information compared to a range of 8-11% in the Revised FY25 Guidance is within the guidance range; and
- Free Cash Flow before dividends of US\$1094.9 million is 9.5% above the upper end of the US\$900-1,000 million range in the Revised FY25 Guidance.
 - Per BXB's response to question 2 below, BXB did not have a reasonable degree of certainty regarding this variance prior to finalising the FY25 Results; and
 - Per BXB's responses to questions 3 and 4 below, BXB does not consider that this variance, on its own, is of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of BXB's securities so as to be an earnings surprise, in particular when considering that sales revenue growth was 1% below the bottom end of the Revised FY25 Guidance.

Since BXB had published earnings guidance, BXB considers the market's expectations are informed by reference to that guidance.

In relation to question 1.2, BXB is also covered by sell-side analysts. Consistent with ASX Guidance Note 8, market expectations are informed by BXB's own guidance. Notwithstanding this, BXB notes the following in relation to sell-side analysts' earnings forecasts:

- Market consensus for sales revenue growth was 4%. As sales revenue growth in the FY25 Results was 3%, this is 1% below consensus and therefore not materially different.
- Market consensus for ULP growth was 9%. As ULP growth in the FY25 Results was 10%, this is 1% above consensus and therefore not materially different.
- Market consensus for Free Cash Flow before dividends was US\$910 million. Analysts have different methodologies for calculating Free Cash Flow. This can lead to a wider spectrum of Free Cash Flow forecasts, and BXB does not consider this is necessarily an accurate reflection of market expectations for this measure. This is different to sales revenue and ULP, where methodologies are standard across analysts.

In relation to question 1.3, BXB does not consider that its earnings for 30 June 2024 are relevant in determining the market's expectations given BXB subsequently published the Revised FY25 Guidance.

¹ Less than 10% having regard to Section 7.3, Question 4(a) of ASX Guidance Note 8.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how BXB determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1. If BXB had published earnings guidance, details of:

2.1.1. that guidance and when it was released to the market; and

2.1.2. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

2.2. If BXB used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

2.2.1. the method that BXB used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not BXB used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

2.2.2. the entity's estimate of market expectations using that method; and

2.2.3. the date when the entity first became aware with a reasonable degree or certainty that its expected earnings would vary from, or be in line with, its estimate of these expectations.

2.3. If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant period would vary from, or be in line with, BXB's earnings for the prior corresponding period.

In relation to question 2.1.1, please see BXB's response to question 1 above.

In relation to question 2.1.2, when BXB first becomes aware with a reasonable degree of certainty that its expected earnings for a relevant reporting period would likely vary from the market's expectations it updates the market, as it did when it released the Revised FY25 Guidance on 28 April 2025. BXB first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, the Earnings Guidance when it finalised its annual results during the Board discussions on 20 August 2025, which were approved in final form by a Special Committee of the Board following the close of trading on 20 August 2025 and released to the market prior to market open on 21 August 2025. As is the case with the preparation for the release of results for a reporting period, Board papers containing draft results information with supporting papers prepared by management for internal purposes were issued on 12 August 2025. During the period between the papers being issued and the Board discussions on 20 August 2025, BXB senior management continued to test and verify the draft results information on an expeditious basis which culminated in discussions at the Board Audit & Risk Committee meeting on 19 August 2025 followed by the Board meeting on 20 August 2025, and then subsequently approved in final form by the Special Committee following the close of trading on 20 August 2025.

BXB uses its published earnings guidance as the market's expectations of its earnings (here, the Revised FY25 Guidance), and therefore question 2.2 is not applicable.

Question 2.3 is not applicable.

- 3. Does BXB consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of BXB's securities?**

Please answer separately for each measure of earnings referred to in the Earnings Information.

No. More specifically, as set out in BXB's response to question 1 above:

- There was no material variance between BXB's FY25 sales revenue growth and its Revised FY25 Guidance;
- There was no variance between BXB's FY25 ULP growth and its Revised FY25 Guidance; and
- BXB did not consider at any point prior to the announcement of the FY25 Results that the variance of its FY25 Free Cash Flow before dividends to its Revised FY25 Guidance, on its own, was of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of BXB's securities.

- 4. If the answer to question 3 is 'no', please provide the basis for that view.**

BXB's FY25 sales revenue growth was materially in line with its Revised FY25 Guidance, being 1% below the bottom end of the Revised FY25 Guidance. BXB's FY25 ULP growth was in line with its Revised FY25 Guidance.

Regarding FY25 Free Cash Flow before dividends, BXB's view is that the market's focus when considering this metric is on understanding the sustainability and consistency of BXB's future Free Cash Flow generation, rather than the performance in the year on a standalone basis. The market's focus on the sustainability of this metric reflects its historical volatility and the impact of supply chain disruptions driven by COVID. As a result, BXB does not consider that the variance in FY25 Free Cash Flow before dividends, on its own and particularly since sales revenue growth was 1% below the bottom end of its Revised FY25 Guidance, is of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of BXB's securities.

- 5. If the entity first became aware of the variance before the release of Results Announcements, did BXB make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe BXB was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BXB took to ensure that the information was released promptly and without delay.**

Not applicable. Please see BXB's response to question 2.1.2 – specifically, BXB became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, the Earnings Guidance when it finalised its annual results during the Board discussions following the close of trading on 20 August 2025. BXB's Results Announcement was released prior to market open the next trading day.

- 6. Please provide details of any other explanation BXB may have for the trading in its securities following the release of the Results Announcements.**

BXB is not able to definitively comment as to the factors which may influence trading in its securities. However, BXB notes that, at the same time as the release of the FY25 Results, it also announced:

- Strong FY26 guidance which included Sales revenue growth of 3-5%, ULP growth of 8-11% and Free Cash Flow before dividends of between US\$850-US\$950 million, indicating another year of sales and profit growth and sustainable free cash flow generation despite the increasingly challenging global macroeconomic environment experienced in the second half of FY25;
- An increased 2025 final dividend; and
- An on-market share buy-back of up to US\$400m in FY26.

BXB's view is that trading in BXB securities following the announcement of the FY25 Results likely reflects BXB's strong outlook and continued commitment to increased shareholder returns in the future. BXB also notes that the market has experienced significant volatility in this trading period.

7. Please confirm that BXB is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

BXB confirms that it is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

8. Please confirm that BXB's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BXB with delegated authority from the board to respond to ASX on disclosure matters.

BXB's responses have been authorised and approved in accordance with its Continuous Disclosure and Communications Policy.



26 August 2025

Reference: 112049

Ms Carina Thuaux
Group Company Secretary
Brambles Limited
Level 29
255 George Street
Sydney NSW 2000

By email only.

Dear Ms Thuaux

Brambles Limited ('BxB'): ASX Aware Letter

ASX refers to the following:

- A. BxB's announcements released on the ASX Market Announcements Platform on 21 August 2025 in connection with its full year results for the period ended 30/06/2025 ('Results Announcements'), being:
 - 1.1 'Full Year Statutory Accounts', released at 8.09AM AEST;
 - 1.2 'Dividend/Distribution – BxB' released at 8.09AM AEST;
 - 1.3 '2025 Full-Year ASX & Media Release' released at 8.09AM AEST;
 - 1.4 '2025 Full-Year Result presentation' released at 8.09AM AEST;
 - 1.5 'Brambles 2025 Corporate Governance Statement & Appendix 4G' released at 8.19AM AEST; and
 - 1.6 'Notification of buy-back – BxB' released at 8.23AM AEST.
- B. The change in the price of BxB's securities from \$23.23 immediately prior to the release of the Results Announcements to a high of \$26.30 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks BXB to respond separately to each of the following questions and requests for information:

1. Does BXB consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):

1.1 If BXB had published earnings guidance, that guidance.

1.2 If BXB is covered by sell-side analysts, the earnings forecasts of those analysts.

1.3 If paragraphs 1.1 and 1.2 are not applicable, BXB's earnings for the prior corresponding period, being the full year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how BXB determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1 If BXB had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

2.2 If BXB used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

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- 2.2.1 the method that BXB used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not BXB used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
- 2.2.2 the entity's estimate of market expectations using that method; and
- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, BXB's earnings for the prior corresponding period.
3. Does BXB consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of BXB's securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did BXB make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe BXB was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BXB took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation BXB may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that BXB is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that BXB's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BXB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00 AM AEST Monday, 1 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BXB's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require BXB to request a trading halt immediately if trading in BXB's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BXB's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BXB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BXB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance