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19 February 2026

The Manager - Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

Brambles Limited: Financial Report for the Half-Year ended 31 December 2025

Attached in accordance with Listing Rule 4.2A is the Appendix 4D Half-Year Report, Consolidated Financial Report, Directors' Report and Auditors' Review report for Brambles Limited for the half-year ended 31 December 2025.

The enclosed documents comprise the information required by Listing Rule 4.2A and should be read in conjunction with Brambles Limited's Annual Financial Report for the financial year ended 30 June 2025.

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 and Corporate Counsel

Results for Announcement to the Market

Brambles Limited

ABN 89 118 896 021

Appendix 4D

Consolidated Financial Report for the half-year ended 31 December 2025

	First half 2026 US$m	First half 2025 US$m	% change (actual FX rates)	% change (constant FX rates)
Statutory Results				
Continuing operations				
Sales revenue	**3,533.5**	3,371.7	5 %	2 %
Operating profit	**792.0**	717.9	10 %	7 %
Profit before tax	**723.4**	645.7	12 %	8 %
Tax expense	**(216.0)**	(200.0)	8 %	3 %
Profit after tax	**507.4**	445.7	14 %	11 %
Discontinued operations – profit after tax (refer Note 9)	**3.4**	0.5		
Profit for the period attributable to members of the parent entity	**510.8**	446.2	14 %	11 %
Basic EPS (US cents) from continuing operations	**37.2**	32.1	16 %	13 %
Basic EPS (US cents) – includes discontinued operations	**37.4**	32.1	17 %	13 %
Interim dividend[1] (US cents)	**23.0**	19.0		

[1] The 2026 interim dividend is 20% franked and its record date is 12 March 2026. It represents a payout ratio of 60.5% which is higher than the 2025 interim dividend payout ratio of 58%. The 2025 interim dividend was 19.0 US cents per share (refer Note 7).

Commentary on these results is set out in the Financial Review on pages 2 to 8. This report is based on the consolidated financial statements which have been reviewed by PwC (refer to the Independent Auditor's Review Report on page 28).

The results in the consolidated financial statements are presented in US dollars, translated at the actual exchange rates in each period as disclosed in Note 3B, except for the results of hyperinflationary economies which are translated at period end exchange rates. The results in the Financial Review are also shown in constant currency which translates the first half 2026 results (excluding hyperinflationary economies) into US dollars at the actual exchange rates applicable to the prior comparative period to show the relative performance between the two periods excluding the impact of foreign exchange movements. For constant currency reporting of hyperinflationary economies, first half 2026 results remain at the reported period end exchange rates.

Financial Review

Summary of Key Metrics

US$m			Change	
Continuing operations	**1H26**	**1H25**	**Actual FX**	**Constant FX**
CHEP Americas[1]	1,957.6	1,894.1	3%	2%
CHEP EMEA[1]	1,288.7	1,197.9	8%	2%
CHEP Asia-Pacific	287.2	279.7	3%	3%
Sales revenue	**3,533.5**	**3,371.7**	**5%**	**2%**
Other income and other revenue	**126.6**	**115.5**	**10%**	**8%**
CHEP Americas[1]	430.6	377.6	14%	13%
CHEP EMEA[1]	357.2	350.4	2%	(4)%
CHEP Asia-Pacific	100.3	95.1	5%	5%
Corporate (including central transformation)	(96.1)	(105.2)	9%	9%
Underlying Profit and **operating profit**	**792.0**	**717.9**	**10%**	**7%**
Net finance costs	(59.7)	(62.0)	4%	7%
Net impact arising from hyperinflationary economies[2]	(8.9)	(10.2)	13%	13%
Tax expense	(216.0)	(200.0)	(8)%	(3)%
Profit after tax from continuing operations	**507.4**	**445.7**	**14%**	**11%**
Profit from discontinued operations	3.4	0.5		
Profit after tax	**510.8**	**446.2**	**14%**	**11%**
Average Capital Invested	6,524.0	6,254.2	4%	2%
Return on Capital Invested	**24.3%**	**23.0%**	**1.3pts**	**1.1pts**
Weighted average number of shares (millions)	1,364.2	1,390.2	(2)%	(2)%
Basic EPS (US cents)	**37.4**	**32.1**	**17%**	**13%**
Basic EPS from continuing operations (US cents)	**37.2**	**32.1**	**16%**	**13%**

Note: The variance between actual and constant FX performance reflects the changes in Brambles' operating currencies relative to its reporting currency, the US dollar.

Note: Commentary and comparisons against prior corresponding period at constant FX rates.[3] Cash flow and debt commentary and comparisons at actual FX rates. Other commentary and comparatives as stated.

Sales revenue from continuing operations of US$3,533.5 million increased 2% supported by price realisation of 2% to recover modest cost-to-serve increases. Overall volumes were flat, as strong net new business growth offset lower like-for-like volumes.

Price realisation of 2% reflected price increases to recover inflation partly offset by sharing productivity improvements and better asset efficiency outcomes with customers.

Volume performance comprised:

- Net new business growth of 2%, driven by the Americas and European pallet businesses, as the strong rate of new business wins achieved in 4Q25 continued throughout 1H26. The Americas and European pallets businesses delivered first half net new business growth of 4% and 2%, respectively, and Brambles expects this momentum to continue in 2H26; and
- Like-for-like volume decline of 2%, primarily due to weak consumer demand in the US, Latin America and Europe, as well as inventory optimisation by retailers and manufacturers in Australia. Subject to prevailing market conditions, Brambles expects the rate of decline in like-for-like volumes to moderate on a full-year basis, as the business cycles a weaker comparative period in 2H25 and some improvement in US consumer demand is expected in 2H26.

Other income and other revenue of US$126.6 million, increased by US$9.7 million, driven by a US$5 million increase in North America surcharge income arising from movements in market indices for lumber, fuel and transport in the region and US$5 million in research and development incentives relating to digital initiatives.

Underlying Profit and **Operating profit** of US$792.0 million increased 7% and included ~US$15 million of one-off restructuring costs. Excluding these one-off costs, Underlying Profit increased 9%.

The Group Underlying Profit margin increased 1.1 percentage points at actual FX rates, driven by productivity initiatives and disciplined cost management, which generated supply chain and overhead cost savings across the Group.

Supply chain productivity, measured by the Group's net plant and transport cost to sales ratio, contributed 0.8 percentage points to the improvement in the Group Underlying Profit

[1] Due to a change in reporting structure, the European IBC business is recognised in CHEP Americas, effective 1 July 2025. Comparatives have been reclassified accordingly.
[2] Relating to inflationary impacts on both monetary net assets and on the Profit & Loss of Brambles' operations in Türkiye, Argentina and Zimbabwe.
[3] For the hyperinflationary economies of Türkiye, Argentina and Zimbabwe, financials are translated at period end FX rates.

margin. This was driven by ~US$73 million of cost savings from procurement, transport and plant network optimisation initiatives. These savings, together with price realisation to recover the cost-to-serve, more than offset the impacts of input-cost inflation, continued investments in quality and digital initiatives to enhance the customer experience, higher damage rates in the US and increased transport activity in all regions.

Overheads and other cost productivity contributed 0.3 percentage points to the improvement in Group Underlying Profit margin. This reflected cost savings including ~US$14 million benefit from overhead restructuring and savings from other cost management initiatives. These savings more than offset the impact of wage inflation, higher depreciation and ~US$15 million of one-off restructuring costs.

Asset efficiency had no impact on the Underlying Profit margin, with the Group's IPEP to sales ratio ending the period at 2.0%, in line with 1H25 in actual FX terms. This outcome reflects continued improvements in asset control in the Americas, which offset a higher IPEP expense in Europe in the first half, driven by the timing of audits, increased pallet loss rates and a higher First-In, First-Out (FIFO) unit cost of pallets written off. Subject to market conditions, Brambles continues to expect the IPEP to sales ratio to be ~1.6% for FY26, driven by ongoing improvements in asset control and the normalisation of the audit timing impacts in Europe in 2H26.

Profit after tax from continuing operations of US$507.4 million increased 11%, with operating profit growth, lower net finance costs and a reduction in the net hyperinflation charge more than offsetting higher tax expenses in the period.

Net finance costs of US$59.7 million decreased 7%, as strong free cash generation reduced the average balance of floating rate borrowings in the period. This was partially offset by the higher interest rate on the European Medium-Term Note bond issued in April 2025, which replaced the 144A loan notes repaid in July 2025.

The net hyperinflation charge of US$8.9 million decreased by 13% and relates to the inflationary impacts on both the monetary net assets and the P&L of Brambles' operations in Türkiye and Argentina.

Tax expense of US$216.0 million increased 3%, primarily due to higher earnings. The Underlying effective tax rate of 29.5% decreased by 1.0 percentage point at actual FX rates compared to 1H25, mainly due to the reduced impact of Base Erosion and Anti-Abuse Tax (BEAT) in the US.

Profit from discontinued operations of US$3.4 million primarily reflected the release of provisions following the settlement of matters relating to previously divested businesses.

Basic EPS of 37.4 US cents increased 13%, reflecting growth in Group Profit after tax and a 2 percentage point benefit from the reduction in the number of shares on issue due to the on-market share buy-back activity conducted during the 2025 calendar year.

Return on Capital Invested of 24.3% increased by 1.1 percentage points, as Underlying Profit growth more than offset a modest 2% increase in Average Capital Invested.

The increase in Average Capital Invested primarily reflected non-pooling capital investments to support supply chain, digital and information technology initiatives, partly offset by ongoing asset efficiency improvements.

Cash Flow Reconciliation

US$m	1H26	1H25	Change
Underlying Profit	792.0	717.9	74.1
Depreciation and amortisation	437.2	406.7	30.5
IPEP expense	72.3	68.5	3.8
Underlying EBITDA[4]	**1,301.5**	**1,193.1**	**108.4**
Capital expenditure (cash basis)	(554.6)	(482.1)	(72.5)
Proceeds from sale of PP&E	85.6	92.9	(7.3)
Working capital movement	8.7	(38.2)	46.9
Purchase of intangibles	(13.8)	(5.0)	(8.8)
Other[5]	(148.9)	(153.6)	4.7
Cash Flow from Operations	**678.5**	**607.1**	**71.4**
Discontinued operations	2.3	0.9	1.4
Financing & tax costs	(199.1)	(178.8)	(20.3)
Free Cash Flow before dividends	**481.7**	**429.2**	**52.5**
Dividends paid	(286.0)	(264.9)	(21.1)
Free Cash Flow after dividends	**195.7**	**164.3**	**31.4**

Cash Flow from Operations of US$678.5 million increased by US$71.4 million, primarily driven by higher earnings and lower working capital outflows which were partly offset by higher capital expenditure.

Capital expenditure increased US$72.5 million on a cash basis as the timing of pallet purchases led to a US$53.9 million increase in capital expenditure creditor payments in the period.

On an accruals basis and at constant currency, capital expenditure increased by US$5.7 million. This was primarily due to a US$5.2 million increase in pooling capital expenditure which included the impact of a higher proportion of full-sized pallets purchased during 1H26 compared to 1H25. The total number of pallet purchases remained broadly in line with 1H25.

The Group's asset efficiency metric, the pooling capital expenditure to sales ratio, also remained broadly in line with 1H25 at 11.8%, as the increase in pooling capital expenditure was offset by sales revenue growth. With excess pallet balances in the US remaining in line with levels at the end of FY25, there was no capital expenditure benefit from excess pallets in 1H26.

Non-pooling capital expenditure increased US$1.4 million while spend on intangible assets increased US$8.8 million. The combined increase of US$10.2 million reflected incremental investments in supply chain, digital and information technology initiatives.

Other key movements in the period included:

- A US$46.9 million increase in working capital movements primarily due to normal variations in the timing of creditor payments;
- A US$7.3 million decrease in proceeds from the sale of PP&E, driven by a lower proportion of losses in compensated channels, particularly in Europe; and
- A US$4.7 million increase in other movements due to lower outflows associated with provisions for employee benefits.

4 Earnings before interest, tax, depreciation, amortisation and IPEP: calculated as Underlying Profit after adding back depreciation, amortisation and IPEP.

5 Other includes movements in provisions and deferred revenue, as well as other non-cash adjustments mainly relating to asset disposals and share-based payments.

Free Cash Flow after dividends of US$195.7 million increased US$31.4 million, as an improvement in Cash Flow from Operations, lower interest paid and higher cash inflows from discontinued operations more than offset larger tax and cash dividend payments.

Finance payments decreased US$13.9 million, supported by strong free cash flow generation and the early repayment of the US$500 million 144A loan notes, which were due for maturity in October 2025 and were repaid in July 2025. Tax payments increased US$34.2 million, primarily reflecting higher earnings.

Cash flow from discontinued operations increased US$1.4 million primarily due to the settlement of a matter relating to a previously divested business.

Dividend payments increased US$21.1 million due to the higher FY25 final dividend per share compared to the FY24 final dividend, partially offset by lower shares on issue as a result of on-market share buy-backs.

Net debt & key ratios

US$m (at actual FX rates)	Dec 2025	Jun 2025	Change
Current debt	220.0	689.6	(469.6)
Non-current debt	2,693.1	2,534.5	158.6
Gross debt	**2,913.1**	**3,224.1**	**(311.0)**
Less cash & deposits	(167.3)	(608.9)	441.6
Less: derivative financial instruments	(33.5)	(41.4)	7.9
Net debt	**2,712.3**	**2,573.8**	**138.5**
Key ratio	**1H26**	**1H25**	
Net debt to EBITDA	1.13x	1.16x	
EBITDA interest cover	20.3x	17.7x	

Net debt as at 31 December 2025 was US$2,712.3 million and includes US$939.9 million of lease liabilities.

Net debt increased US$138.5 million from 30 June 2025 due to share buy-backs, lease capitalisations and an adverse foreign exchange impact on net borrowings, offset by free cash flow generation in the period.

Liquidity remains strong with US$1.5 billion of undrawn committed credit facilities and US$167.3 million of cash at 31 December 2025.

Net debt to EBITDA of 1.13 times remains below the Group target range of 1.5 to 2.0 times.

ESG metrics[6]

Metric	1H26	1H25	Change
Scope 1 and 2 GHG emissions	14.3ktCO_2-e	15.0ktCO_2-e	(5)%
Scope 3 GHG emissions	651.4ktCO_2-e	658.6ktCO_2-e	(1)%
LTIFR	0.8	1.3	(38)%
Employee experience index	89	N/A	N/A
Sustainably certified timber sourcing	100%	100%	-

Scope 1 and 2 GHG emissions

- Scope 1 represents emissions from Brambles' use of diesel, natural gas and liquid petroleum gas (LPG).
- Scope 2 represents emissions from Brambles' use of electricity.

In 1H26, Scope 1 and 2 emissions decreased 5% due to lower fleet fuel consumption in North America and Europe reflecting the continued focus on fuel efficiency and electrification of the fleet.

Scope 3 emissions

- Scope 3 represents indirect emissions (outside of Brambles' direct control). For Brambles, material Scope 3 categories include waste, logistics emissions, emissions relating to capital expenditure, and emissions by third-party managed service centres.[7]

Scope 3 emissions were 1% lower in 1H26 due to lower emissions from subcontracted service centres driven by suppliers' efforts to electrify forklift trucks and adopt renewable electricity together with ongoing data quality improvements.

Brambles remains on track to achieve its 2030 Science-based Targets to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 17% compared to the FY20 baseline.

Lost Time Injury Frequency Rate (LTIFR)

- LTIFR measures work-related lost time incidents per million work hours (exposure hours).

LTIFR replaces Brambles' Injury Frequency Rate as the primary measure for safety performance from FY26. This change enables Brambles' performance to be benchmarked against industry peers and was previously reported in Brambles' Five-Year Performance Data.

At 1H26, LTIFR was 0.8, a 38% improvement on 1H25. The improvement reflects continued progress under Brambles' Safety First strategy, supported by leadership engagement across regions, strong monitoring of leading indicators such as pedestrian segregation and machine guarding controls and a consistent focus on high-risk activity management. Brambles remains on track to meet the FY26 LTIFR target of 0.9.

[6] The ESG metrics reported at 1H26 have been updated to align with the 2030 Sustainability Programme. The Basis of Preparation for Scope 1, 2 and 3 GHG emissions remains unchanged and is set out in the FY25 Basis of Preparation – ESG Metrics document. The Basis of Preparation for LTIFR, Employee Experience Index and sustainably certified timber sourcing is available in the 1H26 Basis of Preparation – ESG Metrics document. Both documents are available on brambles.com.

[7] Scope 3 emissions are calculated using activity data (including actual activity data, data collected from third parties such as surveys, estimated activity data based on cost data and other estimates where actual data is not available). Emissions factors from publicly available sources such as DEFRA, US EPA and Ecoinvent are applied to activity data to calculate GHG emissions. The Scope 3 calculation includes data received from third parties; we continue to work with these third parties to improve the coverage and quality of data received. Further information is available in the 1H26 Basis of Preparation – ESG Metrics on brambles.com.

Employee Experience Index

From FY26, Brambles measures its Diversity, Equity, and Inclusion (DEI) progress using the Employee Experience (EX) Index. The EX-Index consists of the following core components:

- Diversity: women in leadership roles calculated as the percentage of women in Senior Director and above roles.
- Equity: fair pay, comprising of two elements:
  - Pay Parity – the median compa-ratio by gender, is a metric that compares the employee's salary to the mid-point of the salary range; and
  - Living wage[8] for all Brambles employees – defined as pay that supports a decent standard of living, externally benchmarked and reviewed annually.
- Inclusion: Inclusivity Index (combined authenticity and inclusion measures) – measured through the Brambles' Global Engagement (Pulse) Survey.

The EX-Index is a new metric for the 2030 Sustainability Programme. In 1H26, Brambles achieved a score of 89 out of 100 and this is the first period this metric has been measured. The target is to achieve a year-on-year increase in the EX-index.

Sustainably certified timber sourcing

Brambles ensures that all timber purchased in relation to operations of Brambles' controlled subsidiaries is sustainably sourced timber. This means the timber is sourced under one of the two most recognised international forestry management schemes, where Brambles has access to documentation confirming that the timber comes from a certified source and this is backed up by a certified due diligence process and audit control framework.

Brambles' timber may also be Chain-of-Custody (CoC) certified. This means Brambles has received documentation from the relevant supplier that timber purchased has an associated CoC certification, and this can be verified.

In 1H26, although 100% of Brambles timber purchases carried sustainability certification from a recognised forestry management scheme, Brambles became aware that a minimal volume of non-compliant timber had been purchased. This was identified by an independent third party operating within Brambles' established CoC supplier audit control framework. Accounting for a very small quantity of recent supply (in 1H26, representing less than 0.2%), the purchases were from a Tier 2 supplier ("supplier's own supplier") that had provided uncertified logs despite holding valid CoC certification. This Tier 2 supplier was removed from Brambles' Tier 1[9] supplier's approved list and remaining non-compliant timber was excluded from further use.

Net-positive waste solutions

Brambles has a target to reach 80% net-positive solutions for Brambles' product waste by 2030. Net-positive solutions refer to ways of managing Brambles' product waste so it delivers positive impact for example, by enabling reuse in Brambles' products, regenerating or restoring natural systems, replacing use of more harmful virgin materials, or creating community benefits. The definitions and methodology to report against this metric are currently under development. The result of this new metric will be reported with the FY26 results.

[8] Data taken from the Living Wage database (WageIndicator) from the WageIndicator Foundation.

[9] Tier 1 suppliers provide timber directly to Brambles.

Segment analysis

CHEP Americas

US$m			Change	
	1H26	1H25	Actual FX	Constant FX
US	1,380.8	1,373.7	1%	1%
Canada	214.9	202.3	6%	6%
Latin America	311.0	268.6	16%	9%
Pallets	1,906.7	1,844.6	3%	2%
Containers	50.9	49.5	3%	(3)%
Sales revenue	**1,957.6**	**1,894.1**	**3%**	**2%**
Underlying Profit	**430.6**	**377.6**	**14%**	**13%**
Average Capital Invested	3,546.5	3,462.6	2%	2%
Return on Capital Invested	**24.3%**	**21.8%**	**2.5pts**	**2.3pts**

Sales revenue

Pallets sales revenue of US$1,906.7 million increased 2% and included 1% price realisation to recover cost-to-serve increases and 1% volume growth. Price realisation was driven by Canada and Latin America, while 4% growth in net new business wins across the region more than offset like-for-like volume declines of 3%, driven by weak consumer demand in the US and Latin America.

US pallets sales revenue of US$1,380.8 million increased 1%, comprising:

- Price realisation which was flat, as price increases to recover inflation were offset by sharing benefits of better asset control and other cost-to-serve efficiencies with customers;
- Net new business growth of 4% driven by strong momentum with new customers reflecting enhanced sales capabilities, an improved customer value proposition and favourable market trends, including increased automation in customer supply chains and retailer advocacy for pooled pallets; and
- Like-for-like volume decline of 3% driven by weaker consumer demand across most consumer staple sectors due to persistent cost-of-living pressures together with the prolonged US government shutdown in the period and increasing labour market uncertainty.

Canada pallets sales revenue of US$214.9 million increased 6%, reflecting net new business growth of 4% and price realisation of 2% to recover inflation. Like-for-like volumes were in line with the prior corresponding period reflecting sustained levels of consumer demand.

Latin America pallets sales revenue of US$311.0 million increased 9%, primarily reflecting price realisation to recover inflation and some customer mix impacts in the period. Volumes were broadly flat, with net new business wins of 4% offset by like-for-like volume declines of 4%. This decline was driven by weaker consumer demand in the region due to challenging economic conditions and weather-related impacts on the beverage and produce sectors in Mexico.

Containers sales revenue of US$50.9 million decreased 3%, driven by volume declines attributable to some contract losses in the prior year and lower demand from existing customers, partly offset by price realisation to recover cost-to-serve increases.

Profit

Underlying Profit of US$430.6 million increased 13% and included ~US$6 million of one-off restructuring costs. Excluding these costs, Underlying Profit increased 14% driven by sales revenue growth, supply chain and overhead productivity initiatives and ongoing improvements in asset efficiency. These benefits more than offset input-cost inflation, higher damage rates in the US and incremental investments in quality and digital initiatives to enhance the customer experience.

The increase in Underlying Profit reflected the sales revenue contribution to profit growth of US$40 million and the following movements in key cost and other income items:

- Net plant cost increases of US$19 million including input-cost inflation of US$24 million, primarily related to labour. Excluding inflation, net plant costs decreased US$5 million supported by savings from plant network optimisation and procurement initiatives of ~US$20 million and other direct cost efficiencies. These savings more than offset the impact of higher damage rates in the US and incremental investments in quality and digital initiatives;
- Net transport cost decreases of US$13 million as network optimisation and procurement savings of ~US$22 million more than offset transport inflation of US$6 million and increased pallet relocation activity to optimise pallet balances across North America;
- North American surcharge income increases of US$5 million, consistent with movements in market indices for lumber, fuel and transport;
- Depreciation expense increases of US$7 million, relating to pooling equipment purchases in Latin America;
- IPEP expense decreases of US$14 million, reflecting ongoing improvements in asset control in the US and Latin America, supported by enhanced data analytics and insights from smart assets; and
- Other cost decreases of US$3 million as overhead restructuring savings of ~US$10 million and other cost management initiatives more than offset one-off restructuring costs of ~US$6 million, wage inflation and a higher scrapped pallet expense reflecting increased damage rates in the US.

Return on Capital Invested

Return on Capital Invested of 24.3% increased 2.3 percentage points, with Underlying Profit growth more than offsetting a 2% increase in Average Capital Invested.

The increase in Average Capital Invested reflected pallet purchases in Latin America and increased investment in automation projects across the region. These increases were partly offset by benefits from ongoing asset efficiency improvements in the segment.

CHEP EMEA

US$m			Change	
	1H26	1H25	Actual FX	Constant FX
Europe	1,072.6	984.5	9%	2%
Africa, Middle East and Türkiye	105.2	102.8	2%	1%
Pallets	1,177.8	1,087.3	8%	2%
RPC	17.1	14.5	18%	14%
Containers	93.8	96.1	(2)%	(6)%
Sales revenue	**1,288.7**	**1,197.9**	**8%**	**2%**
Underlying Profit	**357.2**	**350.4**	**2%**	**(4)%**
Average Capital Invested	2,346.1	2,150.2	9%	2%
Return on Capital Invested	**30.5%**	**32.6%**	**(2.1)pts**	**(1.9)pts**

Sales revenue

Pallets sales revenue of US$1,177.8 million increased 2%, reflecting price realisation in all markets and volume growth in Europe and Türkiye.

Europe pallets sales revenue of US$1,072.6 million increased 2%, comprising:

- Price realisation of 1% as contractual indexation to recover input-cost inflation was partly offset by sharing supply chain productivity improvements with customers;
- Net new business growth of 2%, driven by new customer conversions and lane expansions with existing customers, primarily in Southern, Central and Eastern Europe; and
- Like-for-like volume declines of 1%, reflecting weak consumer demand due to cost-of-living pressures and other economic factors.

Africa, Middle East and Türkiye pallets sales revenue of US$105.2 million increased 1%, primarily reflecting price realisation to recover inflation. Volumes were broadly flat as growth with existing customers in Türkiye and South Africa was offset by the impact of net losses in South Africa in both the current and prior year.

RPC sales revenue of US$17.1 million increased 14%, comprising price realisation of 9% to recover cost-to-serve increases and 5% volume growth across new and existing customers.

Containers sales revenue of US$93.8 million decreased 6%, reflecting a decline in overall volumes driven by one customer contract loss in the current year and the impact of challenges in the European automotive industry. These decreases were partly offset by price realisation and favourable product mix.

Profit

Underlying Profit of US$357.2 million decreased 4% and included ~US$5 million of one-off restructuring costs.

Excluding these costs, Underlying Profit decreased 3%, as sales revenue growth and savings from supply chain and overhead productivity initiatives were more than offset by input-cost inflation, additional costs associated with transport activity and lower volumes in the Automotive and South Africa pallet businesses, as well as higher IPEP expense in European pallets. This increase in IPEP expense included a US$5 million impact from the timing of audits, which is expected to normalise in the second half of the year.

The decrease in Underlying Profit includes the sales revenue contribution to profit of US$22 million which was more than offset by the following movements in key cost and other income items:

- Net plant cost increases of US$5 million included input-cost inflation of US$13 million. Excluding inflation, net plant costs decreased US$8 million, as ~US$13 million of savings from plant network optimisation, pallet durability and operational excellence initiatives across the region more than offset inefficiencies linked to lower volumes in the Automotive and South Africa pallet businesses;
- Net transport cost increases of US$4 million driven by input-cost inflation of US$6 million. Excluding inflation, net transport costs decreased US$2 million, as savings of ~US$13 million from network optimisation and procurement initiatives more than offset additional costs associated with asset recovery activities and a longer average length of haul in the period;
- Depreciation expense increases of US$3 million, reflecting pooling equipment purchases in Europe and increased investment in service centre automation;
- IPEP expense increase of US$15 million in Europe, included a US$5 million increase due to the timing of audits, with a higher percentage of annual audits conducted in 1H26 compared to 1H25. The balance of the increase relates to higher losses and an increase in the FIFO unit cost of pallets written off; and
- Other cost increases of US$9 million driven by lower levels of compensated losses in Europe, one-off restructuring costs of ~US$5 million and wage inflation. These increases were only partly offset by productivity and cost management savings, including ~US$2 million from overhead restructuring.

Notwithstanding the Underlying Profit decline in 1H26, Brambles continues to expect the CHEP EMEA segment to deliver Underlying Profit growth with margin expansion for the full year, subject to market conditions.

Return on Capital Invested

Return on Capital Invested decreased 1.9 percentage points to 30.5%, reflecting lower Underlying Profit and a 2% increase in Average Capital Invested.

The increase in Average Capital Invested reflected leased service centre additions and renewals as well as increased investment in service centre plant and equipment to support automation.

CHEP Asia-Pacific

US$m			Change	
	1H26	1H25	Actual FX	Constant FX
Pallets	217.0	207.7	4%	5%
RPC	51.1	52.4	(2)%	(2)%
Containers	19.1	19.6	(3)%	(3)%
Sales revenue	**287.2**	**279.7**	**3%**	**3%**
Underlying Profit	**100.3**	**95.1**	**5%**	**5%**
Average Capital Invested	558.8	569.2	(2)%	(1)%
Return on Capital Invested	**35.9%**	**33.4%**	**2.5pts**	**2.2pts**

Sales revenue

Pallets sales revenue of US$217.0 million increased 5%, comprising:

- Price realisation of 5%, reflecting recovery of cost-to-serve increases, largely driven by inflation;
- Net new business growth of 1%, driven by contract wins across the region; and
- Like-for-like volume decline of 1%, reflecting lower daily hire revenue due to a decrease in the average number of pallets-on-hire. This decrease was primarily driven by inventory optimisation in Australia as more predictable consumer demand and stable supply chain dynamics enabled retailers and manufacturers to operate efficiently with leaner inventory levels.

RPC sales revenue of US$51.1 million decreased 2%, as lower like-for-like volumes due to weak consumer demand in New Zealand, were partly offset by net new business wins in Australia and New Zealand and price realisation to recover cost-to-serve increases.

Containers sales revenue of US$19.1 million decreased 3%, reflecting lower volumes with existing customers driven by key manufacturers optimising inventory holdings and current year contract losses in a highly competitive environment. This decline was partly offset by price realisation to recover cost-to-serve increases and new customer contract wins in the current year.

Profit

Underlying Profit of US$100.3 million increased 5% with margin expansion driven by price realisation to recover the cost-to-serve and productivity initiatives that delivered supply chain and overhead cost savings. These benefits were partly offset by input-cost inflation, investments in customer service and quality as well as additional costs associated with increased pallet returns, reflecting inventory optimisation across retailer and manufacturer supply chains in Australia.

Return on Capital Invested

Return on Capital Invested of 35.9% increased 2.2 percentage points, reflecting Underlying Profit growth and a 1% reduction in Average Capital Invested, largely due to asset productivity improvements and lower leased service centre assets.

Corporate

US$m			Change	
	1H26	1H25	Actual FX	Constant FX
Central transformation costs	(58.0)	(65.3)	7.3	8.0
Corporate costs	(38.1)	(39.9)	1.8	1.5
Total corporate costs	**(96.1)**	**(105.2)**	**9.1**	**9.5**

Note: Regional investments in transformation and digital initiatives are reflected within the respective operating segments.

Central transformation costs of US$58.0 million reduced by US$8.0 million and included:

- Central digital transformation net costs of US$37.4 million, which reduced by US$11.9 million, primarily reflecting US$5 million of research and development incentives. The balance of the reduction mainly relates to the capitalisation of Serialisation+ programme equipment following the conversion of the market in Chile to the Effortless Service Offer in 1H26; and
- Other central transformation costs of US$20.6 million, which increased by US$3.9 million, due to continued investment in information technology systems and platforms to support both customer experience initiatives and broader business requirements.

Corporate costs of US$38.1 million decreased by US$1.5 million, reflecting savings from productivity and cost management initiatives, including ~US$2 million of restructuring benefits. These savings more than offset wage inflation and one-off restructuring costs of ~US$4 million.

Directors' Report

The Directors present the interim results of the consolidated entity consisting of Brambles Limited and the entities it controlled (Brambles or the Group) at the end of, or during, the half-year ended 31 December 2025 (1H26).

Names of Directors

The Directors of Brambles Limited in office during 1H26 and up to the date of this report are as follows:

J P Mullen (Independent Non-Executive Chair)

K F Banks (Independent Non-Executive Director)

V Bansal (Independent Non-Executive Director)

M N Brenner (Independent Non-Executive Director)

G A Chipchase (Executive Director, Chief Executive Officer)

E Fagan (Independent Non-Executive Director)

K S McCall (Independent Non-Executive Director)

C L McIntyre (Independent Non-Executive Director) – retired 23 October 2025

J R Miller (Independent Non-Executive Director)

A J Palmer (Independent Non-Executive Director)

P Rajagopalan (Independent Non-Executive Director)

N L Scheinkestel (Independent Non-Executive Director)

Principal Activities

The principal activities of Brambles during 1H26 were the provision of supply-chain logistics solutions, focused on the provision of reusable pallets, crates and containers, of which Brambles is a leading global provider.

Brambles operates primarily through the CHEP brand and operates its business within the following operating segments:

- CHEP Americas: The pallet and container pooling business in the Americas and the European Intermediate Bulk Container (IBC) business.
- CHEP Europe, Middle East, Africa and Türkiye (EMEA): The pallet pooling business in EMEA, the global CHEP automotive container business and the CHEP branded reusable plastic crates (RPC) business in South Africa.
- CHEP Asia-Pacific: The pallet and container pooling business in Asia-Pacific and the CHEP branded RPC business in Australia and New Zealand.

There were no significant changes in the nature of Brambles' principal activities during 1H26.

Review of Operations and Results

Due to a change in reporting structure, the European IBC business is recognised in the CHEP Americas segment, effective 1 July 2025. Comparatives have been reclassified accordingly.

A review of Brambles' operations for 1H26 and the results of those operations are covered in the Financial Review on pages 2 to 8 accompanying this report.

Matters Since the End of the Half-Year

The Directors have declared an interim dividend for 2026 of 23.0 US cents per share, to be paid in Australian dollars at 32.74 Australian cents per share, and which will be 20% franked. The dividend will be paid on 9 April 2026 to shareholders on the register on 12 March 2026.

Other than the above, the Directors are not aware of any matter or circumstance that has arisen since 31 December 2025 up to the date of this report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

The auditor's independence declaration, as required under Section 307C of the Corporations Act 2001, is set out on page 30 and forms part of this report.

This report is made in accordance with a resolution of the Directors.

J P Mullen

Chair

G A Chipchase

Chief Executive Officer

19 February 2026

Brambles

Consolidated Financial Report

for the half-year ended 31 December 2025

Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2025

	Note	First half 2026 US$m	First half 2025 US$m
Continuing operations			
Sales revenue	4	**3,533.5**	3,371.7
Other income and other revenue		**126.6**	115.5
Operating expenses	5	**(2,865.7)**	(2,766.8)
Share of results of associates		**(2.4)**	(2.5)
Operating profit		**792.0**	717.9
Finance revenue		**10.1**	5.4
Finance costs		**(69.8)**	(67.4)
Net finance costs		**(59.7)**	(62.0)
Net impact arising from hyperinflationary economies	3C	**(8.9)**	(10.2)
Profit before tax		**723.4**	645.7
Tax expense		**(216.0)**	(200.0)
Profit from continuing operations		**507.4**	445.7
Profit from discontinued operations	9	**3.4**	0.5
Profit for the period attributable to members of the parent entity		**510.8**	446.2
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial gain on defined benefit pension plans		**2.7**	4.1
Tax expense on items that will not be reclassified to profit or loss		**(0.7)**	(1.0)
		2.0	3.1
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**16.2**	(91.3)
Cash flow hedge reserve:			
• loss on cash flow hedge		**(8.1)**	-
• gain on cash flow hedge reclassified to profit or loss		**(1.1)**	-
• tax benefit		**2.3**	-
		9.3	(91.3)
Other comprehensive income/(loss) for the period		**11.3**	(88.2)
Total comprehensive income for the period attributable to members of the parent entity		**522.1**	358.0
Earnings Per Share (EPS) - US cents			
Continuing operations			
• basic	6	**37.2**	32.1
• diluted		**37.0**	31.9
Total			
• basic		**37.4**	32.1
• diluted		**37.3**	31.9

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

as at 31 December 2025

	Note	December 2025 US$m	June 2025 US$m
Assets			
Current assets			
Cash and cash equivalents		**167.3**	608.9
Trade and other receivables		**1,099.1**	1,130.6
Inventories		**57.1**	62.6
Other assets		**100.4**	91.9
Total current assets		**1,423.9**	1,894.0
Non-current assets			
Other receivables		**5.2**	31.4
Property, plant and equipment		**6,252.9**	6,218.3
Right-of-use leased assets		**827.7**	823.8
Goodwill and intangible assets		**258.7**	254.0
Investments in associates		**150.6**	152.6
Deferred tax assets		**142.7**	153.5
Derivative financial instruments		**33.5**	41.4
Total non-current assets		**7,671.3**	7,675.0
Total assets		**9,095.2**	9,569.0
Liabilities			
Current liabilities			
Trade and other payables		**1,745.3**	1,920.8
Lease liabilities		**146.7**	144.0
Borrowings		**73.3**	545.6
Tax payable		**58.9**	43.9
Provisions		**109.4**	191.4
Total current liabilities		**2,133.6**	2,845.7
Non-current liabilities			
Lease liabilities		**793.2**	787.7
Borrowings		**1,899.9**	1,746.8
Provisions		**85.7**	84.1
Retirement benefit obligations		**6.5**	12.5
Deferred tax liabilities		**762.7**	742.0
Total non-current liabilities		**3,548.0**	3,373.1
Total liabilities		**5,681.6**	6,218.8
Net assets		**3,413.6**	3,350.2
Equity			
Contributed equity	8	**4,091.1**	4,233.1
Reserves		**(7,325.5)**	(7,303.1)
Retained earnings		**6,648.0**	6,420.2
Total equity		**3,413.6**	3,350.2

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Brambles

Consolidated Cash Flow Statement

for the half-year ended 31 December 2025

	Note	First half 2026 US$m	First half 2025 US$m
Cash flows from operating activities			
Receipts from customers		**4,063.1**	3,895.2
Payments to suppliers and employees		**(2,899.9)**	(2,893.4)
Cash generated from operations		**1,163.2**	1,001.8
Interest received		**5.5**	3.8
Interest paid[1]		**(41.0)**	(53.2)
Income taxes paid		**(163.6)**	(129.4)
Net cash inflow from operating activities		**964.1**	823.0
Cash flows from investing activities			
Payments for property, plant and equipment		**(554.6)**	(482.6)
Proceeds from sale of property, plant and equipment[2]		**86.0**	93.8
Payments for intangible assets		**(13.8)**	(5.0)
Net payments relating to divested businesses	9	**(0.2)**	(1.0)
Net cash outflow from investing activities		**(482.6)**	(394.8)
Cash flows from financing activities			
Proceeds from borrowings[3]		**173.7**	261.6
Repayments of borrowings[3]		**(524.2)**	(188.9)
Payment of principal component of lease liabilities		**(76.8)**	(66.6)
Net (outflow)/inflow from derivative financial instruments		**(20.1)**	7.0
Payments for share buy-back		**(195.0)**	(158.4)
Dividends paid	7	**(286.0)**	(264.9)
Net cash outflow from financing activities		**(928.4)**	(410.2)
Net (decrease)/increase in cash and cash equivalents		**(446.9)**	18.0
Cash and cash equivalents, net of overdrafts, at beginning of the period		**605.9**	112.4
Effect of exchange rate changes		**1.4**	(3.7)
Cash and cash equivalents, net of overdrafts, at end of the period[4]		**160.4**	126.7

1 Includes interest paid on leases of US$23.3 million in first half 2026 (first half 2025: US$23.1 million).

2 Includes compensation for lost pooling equipment of US$84.9 million in first half 2026 (first half 2025: US$92.8 million).

3 From second half 2025, cash flows from certain borrowings with maturities less than three months are presented on a net basis. The first half 2025 comparative information previously disclosed on a gross basis has been reclassified accordingly, with no change to net cash outflow from financing activities. Refer Note 1.

4 Cash of US$160.4 million as at 31 December 2025 includes cash and cash equivalents of US$167.3 million and is net of overdrafts of US$6.9 million.

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2025

	Note	Contributed equity US$m	Reserves US$m	Retained earnings US$m	Total US$m
Half-year ended 31 December 2024					
Opening balance as at 1 July 2024		4,564.0	(7,392.0)	6,055.1	3,227.1
Profit for the period		-	-	446.2	446.2
Other comprehensive (loss)/income		-	(91.3)	3.1	(88.2)
Total comprehensive (loss)/income		-	(91.3)	449.3	358.0
Share-based payments:					
• expense recognised		-	17.2	-	17.2
• shares issued		-	(36.9)	-	(36.9)
• equity component of related tax		-	6.7	-	6.7
Transactions with owners in their capacity as owners:					
• dividends declared	7	-	-	(273.6)	(273.6)
• issues of ordinary shares, net of transaction costs		36.9	-	-	36.9
• share buy-back		(158.4)	-	-	(158.4)
Closing balance as at 31 December 2024		4,442.5	(7,496.3)	6,230.8	3,177.0
Half-year ended 31 December 2025					
Opening balance as at 1 July 2025		**4,233.1**	**(7,303.1)**	**6,420.2**	**3,350.2**
Profit for the period		**-**	**-**	**510.8**	**510.8**
Other comprehensive income		**-**	**9.3**	**2.0**	**11.3**
Total comprehensive income		**-**	**9.3**	**512.8**	**522.1**
Share-based payments:					
• expense recognised		**-**	**18.0**	**-**	**18.0**
• shares issued		**-**	**(53.0)**	**-**	**(53.0)**
• equity component of related tax		**-**	**3.3**	**-**	**3.3**
Transactions with owners in their capacity as owners:					
• dividends declared	7	**-**	**-**	**(285.0)**	**(285.0)**
• issues of ordinary shares, net of transaction costs	8	**53.0**	**-**	**-**	**53.0**
• share buy-back	8	**(195.0)**	**-**	**-**	**(195.0)**
Closing balance as at 31 December 2025		**4,091.1**	**(7,325.5)**	**6,648.0**	**3,413.6**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2025

Note 1. Basis of Preparation

These interim financial statements present the consolidated results of Brambles Limited (ACN 118 896 021) and its subsidiaries (Brambles or the Group) for first half 2026. These financial statements have been authorised for issue in accordance with a resolution of the Directors on 19 February 2026.

References to 2026 and 2025 are to the financial years ending on 30 June 2026 and 30 June 2025, respectively.

These consolidated financial statements are a general purpose financial report and have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* which ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These consolidated financial statements do not include all the notes that would normally be included in an annual financial report. These consolidated financial statements should be read in conjunction with Brambles' 2025 Annual Report.

These consolidated financial statements and all comparatives have been prepared using consistent accounting policies, as set out in Brambles' 2025 Annual Report.

As Brambles is a company of a kind referred to in ASIC Corporations Instrument 2016/191, relevant amounts in the consolidated financial statements and Directors' Report have been rounded to the nearest hundred thousand US dollars. Amounts in cents have been rounded to the nearest tenth of a cent.

From second half 2025, Brambles presents cash flows from certain borrowings with maturities less than three months on a net basis, to better reflect the short-term nature of these amounts as required by accounting standard AASB 107 *Statement of Cash Flows.* The first half 2025 comparative information previously disclosed on a gross basis has been reclassified accordingly, with no change in the net cash outflow from financing activities. For first half 2025, proceeds from borrowings of US$261.6 million (previously US$813.3 million) and repayments of borrowings of US$188.9 million (previously US$740.6 million) are presented on a net basis.

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 (refer Note 4).

Comparative information in the statement of comprehensive income includes a reclassification of US$9.2 million of costs that were previously offset within other income. These costs have been reclassified to operating expenses to enhance comparability between periods.

As at 31 December 2025, Brambles has net current liabilities of US$709.7 million (30 June 2025: net current liabilities of US$951.7 million). Liquidity remains strong with US$167.3 million of total cash and cash equivalents and US$1,818.9 million of available facilities, of which US$1,252.0 million have a maturity of greater than 12 months. Brambles continues to maintain investment-grade credit ratings of A- from Standard & Poor's, upgraded from BBB+ in October 2025, and Baa1 from Moody's Investors Service.

Note 2. Changes to Accounting and Other Standards

A) New or Amended Accounting Standards

AASB 18 *Presentation and Disclosure in Financial Statements* is effective to Brambles from 1 July 2027 and introduces new requirements that will assist in achieving comparability across similar entities and will provide more relevant information and transparency to users. Brambles is currently assessing the impact of AASB 18. The standard is not expected to impact the recognition or measurement of items in the financial statements; however, it will impact the presentation and disclosures.

As at 31 December 2025, other new or amended accounting standards and interpretations that have been published or amended are continuing to be assessed but are not expected to be material or applicable to Brambles.

B) Climate-related Disclosures

The AASB issued sustainability disclosure standards AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures,* which are aligned internationally to IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* with some variations. Adoption of AASB S1 is voluntary and Brambles will continue to evaluate the requirements in this area and enhance its sustainability disclosures accordingly. Adoption of AASB S2 is mandatory and is effective for Brambles' for annual reporting periods beginning on 1 July 2025. Relevant disclosures will be included in Brambles' 2026 Annual Report.

Note 3. Other Information

A) Presentation Currency

Brambles uses the US dollar as its presentation currency. All amounts disclosed in these financial statements are translated at actual foreign exchange rates.

B) Foreign Currency

The results and cash flows of Brambles and its subsidiaries and associates are translated into US dollars using the average exchange rates for the period, calculated as the average end-of-month rates across the financial year except for subsidiaries in hyperinflationary economies. The results of subsidiaries in hyperinflationary economies are translated at period end exchange rates. Assets and liabilities of Brambles and its subsidiaries are translated into US dollars at the exchange rate ruling at the balance sheet date.

The principal exchange rates affecting Brambles were:

		A$:US$	€:US$	£:US$
Average	**First half 2026**	**0.6544**	**1.1613**	**1.3324**
	First half 2025	0.6582	1.0815	1.2912
Period end	**31 December 2025**	**0.6695**	**1.1750**	**1.3471**
	30 June 2025	0.6536	1.1728	1.3717

C) Hyperinflationary Economies

AASB 129 *Financial Reporting in Hyperinflationary Economies* relates to Brambles' operations in Türkiye, Argentina and Zimbabwe, which continue to be designated as hyperinflationary economies. The trigger for hyperinflation accounting is when the cumulative inflation rate in an economy approaches or exceeds 100% over three successive years.

Note 4. Segment Information - Continuing Operations

Brambles' segment information is provided on the same basis as internal management reporting to the CEO.

Brambles has four reportable segments:

- CHEP Americas: comprises CHEP North America (including the European IBC business) and Latin America;
- CHEP EMEA: comprises CHEP Europe, Middle East, Africa and Türkiye and the North American automotive business;
- CHEP Asia-Pacific: comprises CHEP Australia, New Zealand and Asia; and
- Corporate: comprises the corporate centre, including central transformation costs and share of results of associates.

Due to a change in reporting structure, the European IBC business is recognised in the CHEP Americas segment, effective 1 July 2025. Comparatives have been reclassified accordingly.

Segment performance is measured on sales revenue, Underlying Profit, Cash Flow from Operations and Return on Capital Invested (ROCI). Underlying Profit is the main measure of segment profit.

Segment sales revenue is measured on the same basis as the consolidated statement of comprehensive income. Brambles has one revenue stream, which is the provision of pooling equipment to customers for a period of time. Several fees are charged to customers including issue, transfer, transport and daily hire. The predominant billing structure for these fees is either a bundled upfront fee upon issue of pooling equipment to customers, or a daily hire fee based on the number of days the pooling equipment is used in the field by a customer. Other fees, such as transfer fees, are billed when the activity occurs.

The services provided by Brambles are deemed a single performance obligation relating to the provision of an end-to-end pooling solution and the performance obligation is satisfied over time. The issue and daily hire activities are not considered distinct services. Revenue from issue activities is deferred and recognised over the estimated period that the pooling equipment is utilised by customers, referred to as the cycle time, which is an output method. Revenue based on the daily hire model is also recognised over time. Consideration that is fixed or highly probable is included in the transaction price allocated to the performance obligation. This includes issue fees, daily hire fees and bundled upfront fees. Consideration that is variable or uncertain is recognised when the activity occurs.

Segment sales revenue is allocated to segments based on product categories and physical location of the business unit that invoices the customer. Intersegment revenue during the period was immaterial. There is no single external customer who contributed more than 10% of Group sales revenue.

Assets and liabilities are measured consistently in segment reporting and in the consolidated balance sheet. Assets and liabilities are allocated to segments based on segment use and physical location. Cash, borrowings and tax balances are managed centrally and are not allocated to segments.

Note 4. Segment Information - Continuing Operations continued

	Sales revenue		Cash Flow from Operations[1]	
	First half 2026 US$m	First half 2025 US$m	First half 2026 US$m	First half 2025 US$m
By reportable segment				
CHEP Americas	**1,957.6**	1,894.1	**366.5**	349.6
CHEP EMEA	**1,288.7**	1,197.9	**318.4**	279.4
CHEP Asia-Pacific	**287.2**	279.7	**89.7**	85.8
Corporate	**-**	-	**(96.1)**	(107.7)
Continuing operations	**3,533.5**	3,371.7	**678.5**	607.1
By geographic origin				
Americas	**1,945.3**	1,884.1		
Europe	**1,189.4**	1,098.2		
Australia	**238.9**	232.5		
Other	**159.9**	156.9		
Total	**3,533.5**	3,371.7		

1 Cash Flow from Operations is a non-statutory measure and represents cash flow generated from operations after net capital expenditure, but excluding Significant Items that are outside the ordinary course of business and discontinued operations.

	Operating profit[2]		Underlying Profit[3]	
	First half 2026 US$m	First half 2025 US$m	First half 2026 US$m	First half 2025 US$m
By reportable segment				
CHEP Americas	**430.6**	377.6	**430.6**	377.6
CHEP EMEA	**357.2**	350.4	**357.2**	350.4
CHEP Asia-Pacific	**100.3**	95.1	**100.3**	95.1
Corporate[4]	**(96.1)**	(105.2)	**(96.1)**	(105.2)
Continuing operations	**792.0**	717.9	**792.0**	717.9

Underlying Profit is equal to Operating profit in first half 2026 and first half 2025 as there are no Significant Items from continuing operations.

2 Operating profit is segment revenue less segment expense, excluding finance costs, hyperinflation adjustments and tax.

3 Underlying Profit is a non-statutory profit measure and represents profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items. It is presented to assist users of the consolidated financial statements to better understand Brambles' business results.

4 In first half 2026, the Corporate segment includes central transformation costs of US$58.0 million (first half 2025: US$65.3 million) and a loss of US$2.4 million from Brambles' share of results of associates (first half 2025: US$2.5 million loss).

Note 4. Segment Information - Continuing Operations continued

	Return on Capital Invested[5]		Average Capital Invested[6]	
	First half 2026 US$m	First half 2025 US$m	First half 2026 US$m	First half 2025 US$m
By reportable segment				
CHEP Americas	**24.3%**	21.8%	**3,546.5**	3,462.6
CHEP EMEA	**30.5%**	32.6%	**2,346.1**	2,150.2
CHEP Asia-Pacific	**35.9%**	33.4%	**558.8**	569.2
Corporate			**72.6**	72.2
Continuing operations	**24.3%**	23.0%	**6,524.0**	6,254.2

[5] Return on Capital Invested (ROCI) is Underlying Profit multiplied by two to calculate an annualised amount, divided by Average Capital Invested. ROCI is not calculated for the Corporate segment since it is not an operating business unit. Corporate costs are included in the total ROCI from continuing operations.

[6] Average Capital Invested (ACI) is the six-month average of capital invested in the period. Capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustments for pension plan actuarial gains and losses and net equity-settled shared-based payments.

	Capital expenditure[7]		Depreciation and amortisation	
	First half 2026 US$m	First half 2025 US$m	First half 2026 US$m	First half 2025 US$m
By reportable segment				
CHEP Americas	**262.1**	266.6	**252.2**	237.8
CHEP EMEA	**175.3**	162.6	**148.9**	132.7
CHEP Asia-Pacific	**36.2**	25.9	**35.1**	34.9
Corporate	**0.1**	-	**1.0**	1.3
Continuing operations	**473.7**	455.1	**437.2**	406.7

[7] Capital expenditure on property, plant and equipment is on an accruals basis.

Note 4. Segment Information - Continuing Operations continued

	Segment assets		Segment liabilities	
	December 2025 US$m	June 2025 US$m	December 2025 US$m	June 2025 US$m
By reportable segment				
CHEP Americas	**4,795.6**	4,796.4	**1,765.9**	1,883.8
CHEP EMEA	**3,017.5**	3,041.9	**800.5**	914.3
CHEP Asia-Pacific	**710.5**	690.9	**266.4**	274.0
Corporate	**232.2**	241.8	**54.0**	68.4
Total segment assets and liabilities	**8,755.8**	8,771.0	**2,886.8**	3,140.5
Cash and borrowings[8]	**167.3**	608.9	**1,973.2**	2,292.4
Current tax balances	**29.4**	35.6	**58.9**	43.9
Deferred tax balances	**142.7**	153.5	**762.7**	742.0
Total assets and liabilities	**9,095.2**	9,569.0	**5,681.6**	6,218.8
Non-current assets by geographic origin[9]				
Americas	**4,031.7**	4,013.3		
Europe	**2,378.3**	2,418.5		
Australia	**618.0**	596.7		
Other	**467.1**	451.6		
Total	**7,495.1**	7,480.1		

[8] The fair value of all financial instruments held on the balance sheet as at 31 December 2025 equals the carrying amount, with the exception of loan notes, which have a carrying amount of US$1,793.0 million (June 2025: US$2,268.6 million) and an estimated fair value of US$1,783.3 million (June 2025: US$2,285.3). Financial assets and liabilities held at fair value are estimated using Level 2 estimation techniques, which use inputs that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

[9] Non-current assets excludes deferred tax assets of US$142.7 million (June 2025: US$153.5 million), and derivative financial instruments of US$33.5 million (June 2025: US$41.4 million).

Note 5. Operating Expenses - Continuing Operations

	First half 2026 US$m	First half 2025 US$m
Employment costs	**572.4**	539.6
Transport	**722.6**	717.6
Repairs and maintenance[1]	**759.7**	718.5
Subcontractors and other service suppliers[2]	**229.2**	243.7
Occupancy	**31.3**	32.7
Depreciation of property, plant and equipment	**430.0**	399.6
Irrecoverable pooling equipment provision expense	**72.3**	68.5
Amortisation of intangible assets	**7.2**	7.1
Net foreign exchange losses/(gains)	**2.4**	(2.0)
Other	**38.6**	41.5
	2,865.7	2,766.8

1 Includes the cost of raw materials used for repairs.

2 Includes consulting costs and professional fees.

Note 6. Earnings Per Share

	First half 2026 US cents	First half 2025 US cents
From continuing operations		
• basic	**37.2**	32.1
• diluted	**37.0**	31.9
• basic, on Underlying Profit after finance costs and tax	**37.8**	32.8
From discontinued operations		
• basic	**0.2**	-
• diluted	**0.2**	-
Total Earnings Per Share (EPS)		
• basic	**37.4**	32.1
• diluted	**37.3**	31.9

Performance share rights and MyShare matching conditional rights granted under Brambles' share plans are considered to be potential ordinary shares and have been included in the determination of diluted EPS to the extent they are considered to be dilutive.

	First half 2026 Million	First half 2025 Million
A) Weighted Average Number of Shares During the Period		
Used in the calculation of basic EPS	**1,364.2**	1,390.2
Adjustment for share rights	**6.1**	6.4
Used in the calculation of diluted EPS	**1,370.3**	1,396.6

	Note	First half 2026 US$m	First half 2025 US$m
B) Reconciliations of Profit used in EPS Calculations			
Statutory profit			
Profit from continuing operations		**507.4**	445.7
Profit from discontinued operations		**3.4**	0.5
Profit used in calculating basic and diluted EPS		**510.8**	446.2
Underlying Profit after finance costs and tax			
Underlying Profit	4	**792.0**	717.9
Net finance costs		**(59.7)**	(62.0)
Underlying Profit after finance costs before tax		**732.3**	655.9
Tax expense on Underlying Profit		**(216.0)**	(200.0)
Underlying Profit after finance costs and tax		**516.3**	455.9
Which reconciles to statutory profit:			
Underlying Profit after finance costs and tax		**516.3**	455.9
Net impact arising from hyperinflationary economies		**(8.9)**	(10.2)
Profit from continuing operations		**507.4**	445.7

Note 7. Dividends

A) Dividends Paid During the Period

	Final 2025
Dividend per share (US cents)	**20.83**
Dividends paid (US$ million)	**286.0**
Payment date	**8 October 2025**

Brambles' dividend policy targets a payout ratio of 50%–70% of Underlying Profit after finance costs and tax, subject to Brambles' cash requirements, with the dividend per share declared in US cents and converted and paid in Australian cents based on an average exchange rate five days prior to the dividend declaration.

Dividends paid during the period of US$286.0 million (first half 2025: US$264.9 million) per the consolidated cash flow statement differs from the amount recognised in the consolidated statement of changes in equity of US$285.0 million (first half 2025: US$273.6 million) due to the fluctuation in the Australian dollar between the dividend record and payment dates.

The Dividend Reinvestment Plan is suspended during the on-market share buy-back programme announced on 21 August 2025.

B) Dividend Declared after 31 December 2025

	Interim 2026
Dividend per share (US cents)	**23.0**
Estimated cost (US$ million)	**312.3**
Payment date	**9 April 2026**
Dividend record date	**12 March 2026**

As this dividend had not been declared or paid at 31 December 2025, it is not reflected in these consolidated financial statements.

The 2026 interim dividend declared of 23.0 US cents per share represents a payout ratio of 60.5% which is higher than the 2025 interim dividend payout ratio of 58%. The 2025 interim dividend was 19.0 US cents per share.

Note 8. Issued and Quoted Securities

	Share rights	Ordinary securities	
	Number	Number	US$m
At 1 July 2025	**9,158,461**	**1,366,994,040**	**4,233.1**
Issued during the period[1]	**2,731,219**	**3,319,173**	**53.0**
Exercised during the period	**(3,175,007)**	**-**	**-**
Forfeited during the period	**(133,174)**	**-**	**-**
Share buy-back[2]	**-**	**(12,287,724)**	**(195.0)**
At 31 December 2025	**8,581,499**	**1,358,025,489**	**4,091.1**

[1] The total number of ordinary securities issued includes exercise of share rights granted under employee share plans and dividend shares issued under those plans.

[2] On 21 August 2025, Brambles announced an on-market share buy-back of up to US$400.0 million in 2026, subject to market conditions. At 31 December 2025, US$195.0 million of shares had been repurchased and cancelled.

Note 9. Discontinued Operations

On 8 January 2025, Brambles completed the sale transaction of its CHEP India business to LEAP India Private Limited. The results of CHEP India in first half 2025 are included in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

Financial performance and cash flow information for discontinued operations is summarised below:

	First half 2026 US$m	First half 2025 US$m
Operating results relate to:		
• CHEP India[1]	**(0.6)**	0.1
• other discontinued operations[2]	**6.4**	(0.5)
Operating profit/(loss)	**5.8**	(0.4)
Net finance income	**-**	1.0
Total profit before tax	**5.8**	0.6
Tax expense	**(2.4)**	(0.1)
Profit for the period from discontinued operations	**3.4**	0.5
Net cash inflow from operating activities	**2.3**	1.2
Net cash outflow from investing activities[3]	**(0.2)**	(0.7)
Net cash outflow from financing activities	**-**	(0.1)
Net increase in cash and cash equivalents	**2.1**	0.4

1 The operating results of CHEP India in first half 2025 includes US$11.7 million of sales revenue and US$1.5 million of depreciation and IPEP charge. Significant items outside the ordinary course of business recognised in first half 2025 were US$2.1 million of professional fees and other transaction costs in relation to the divestment of CHEP India.

2 The operating profit from other discontinued operations in first half 2026 primarily relates to settlement of matters for previously divested businesses.

3 Net cash outflow from investing activities includes US$0.2 million of costs paid in relation to the divestment of CHEP India (first half 2025: US$1.0 million).

Note 10. Net Assets Per Share

	December 2025 US cents	December 2024 US cents
Based on 1,358.0 million shares (first half 2025: 1,382.8 million shares):		
• Net tangible assets per share	**232.3**	213.5
• Net assets per share	**251.4**	229.8

Net tangible assets per share is calculated by dividing total equity attributable to the members of the parent entity, less goodwill and intangible assets, by the number of shares on issue at period end.

Net assets per share is calculated by dividing total equity attributable to the members of the parent entity by the number of shares on issue at period end.

Note 11. Contingencies

As disclosed in the 2025 Annual Report, Brambles defended a consolidated class action raised on behalf of certain shareholders who acquired shares during the period between 18 August 2016 and 20 February 2017. The trial took place from 8 August 2022 to 8 September 2022 and on 26 and 27 October 2022, and a decision from the trial judge is pending.

In the ordinary course of business, Brambles becomes involved in litigation, tax and indirect tax audits and other commercial disputes. Provisions have been made for known obligations where the existence of the liability is probable and can be reasonably quantified. Receivables have been recognised where recoveries, for example from insurance arrangements, are virtually certain.

There have been no material changes to contingencies set out in Note 26 of Brambles' 2025 Annual Report. As the outcomes of these matters remain uncertain, contingent liabilities exist for any potential amounts payable.

Note 12. Events After Balance Sheet Date

The Directors have declared an interim dividend for 2026 of 23.0 US cents per share, to be paid in Australian dollars at 32.74 Australian cents per share, and will be 20% franked. The dividend will be paid on 9 April 2026 to shareholders on the register on 12 March 2026.

Other than the above and those outlined in the Directors' Report or elsewhere in these consolidated financial statements, there have been no other events that have occurred subsequent to 31 December 2025 and up to the date of this report that have had a material impact on Brambles' financial performance or position.

Directors' Declaration

In the opinion of the Directors of Brambles Limited:

(a) the consolidated financial statements and notes set out on pages 12 to 26 are in accordance with the *Corporations Act 2001,* including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the consolidated financial position of Brambles Limited as at 31 December 2025 and of its performance for the half-year ended on that date;

(b) there are reasonable grounds to believe that Brambles Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

J P Mullen
Chair

G A Chipchase
Chief Executive Officer

Sydney
19 February 2026

Independent auditor's review report to the members of Brambles Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Brambles Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Brambles Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 (ASRE 2410). 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with 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.

PricewaterhouseCoopers.

PricewaterhouseCoopers

Eliza Penny
Partner

Sydney
19 February 2026

Auditor’s Independence Declaration

As lead auditor of Brambles Limited’s financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
19 February 2026