Brambles Limited
ABN 89 118 896 021
Level 29. 255 George Street
Sydney NSW 2000 Australia
GPO Box 4173 Sydney NSW 2001
Tel +61 2 9256 5222
www.brambles.com

20 February 2025

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 2024

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 2024.

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 2024.

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

Brambles

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 2024

	First half 2025 US$m	Restated[1,2] First half 2024 US$m	% change (actual FX rates)	% change (constant FX rates)
Statutory Results				
Continuing operations				
Sales revenue	**3,371.7**	3,269.2	3 %	4 %
Operating profit	**717.9**	662.7	8 %	10 %
Profit before tax	**645.7**	589.2	10 %	11 %
Tax expense	**(200.0)**	(183.2)	9 %	11 %
Profit after tax	**445.7**	406.0	10 %	11 %
Discontinued operations – profit after tax (refer Note 9)	**0.5**	1.8		
Profit for the period attributable to members of the parent entity	**446.2**	407.8	9 %	11 %
Basic EPS (US cents) from continuing operations	**32.1**	29.2	10 %	11 %
Basic EPS (US cents) – includes discontinued operations	**32.1**	29.3	10 %	11 %
Interim dividend[3] (US cents)	**19.0**	15.0		

1 On 11 November 2024, Brambles announced that it has entered into an agreement to divest its CHEP India business. Following this announcement, the results of CHEP India for first half 2025 and the comparative period are presented in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

2 In second half 2024, Brambles revised the application of its accounting policy relating to its subsidiaries in hyperinflationary economies and now presents the inflationary and foreign exchange translation impacts in other comprehensive income instead of profit or loss or directly in equity. The first half 2024 comparatives have been restated accordingly (refer Note 3C). There has been no change to sales revenue, Operating profit or Underlying Profit resulting from the revised accounting policy.

3 The 2025 interim dividend is 30% franked and its record date is 13 March 2025. It represents a payout ratio of 58% which is higher than the 2024 interim dividend payout ratio of 50%. The 2024 interim dividend was 15.0 US cents per share (refer Note 7).

Commentary on these results is set out in the Operating & Financial Review on pages 2 to 7. 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 29).

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 3, except for the results of hyperinflationary economies which are translated at period end exchange rates. The results in the Operating & Financial Review are also shown in constant currency which translates the first half 2025 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, the first half 2025 results remain at the reported period end exchange rates.

Summary of Key Metrics

US$m			Change	
Continuing operations[1]	**1H25**	**1H24[2]**	**Actual FX**	**Constant FX**
CHEP Americas	1,865.8	1,799.5	4%	6%
CHEP EMEA	1,226.2	1,196.7	2%	2%
CHEP Asia-Pacific	279.7	273.0	2%	2%
Sales revenue	**3,371.7**	**3,269.2**	**3%**	**4%**
Other income and other revenue	**106.3**	**142.2**	**(25)%**	**(25)%**
CHEP Americas	379.2	358.1	6%	8%
CHEP EMEA	348.8	306.6	14%	14%
CHEP Asia-Pacific	95.1	93.8	1%	2%
Corporate (including transformation)	(105.2)	(95.8)	(10)%	(7)%
Underlying Profit and Operating profit	**717.9**	**662.7**	**8%**	**10%**
Net finance costs	(62.0)	(64.6)	4%	2%
Net impact arising from hyperinflationary economies[3]	(10.2)	(8.9)	(15)%	(15)%
Tax expense	(200.0)	(183.2)	(9)%	(11)%
Profit after tax from continuing operations	**445.7**	**406.0**	**10%**	**11%**
Profit from discontinued operations	0.5	1.8		
Profit after tax	**446.2**	**407.8**	**9%**	**11%**
Average Capital Invested	6,254.2	6,074.0	3%	4%
Return on Capital Invested[4]	**23.0%**	**21.8%**	**1.2pts**	**1.3pts**
Weighted average number of shares (millions)	1,390.2	1,390.4	-	-
Basic EPS (US cents)	**32.1**	**29.3**	**10%**	**11%**
Basic EPS from continuing operations (US cents)	**32.1**	**29.2**	**10%**	**11%**

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 below are at constant FX rates[5]. Cash flow and debt commentary and comparisons below are at actual FX rates. Other commentary and comparatives are as stated.

Sales revenue from continuing operations of US$3,371.7 million increased 4%, with volume growth of 2% and price realisation of 2% to recover modest cost-to-serve increases in the period.

Volume growth comprised:

- Net new business growth of 1% driven by the North America and Asia-Pacific businesses where current and prior year contract wins delivered net new business growth of 2% in each of these regions. Net new wins in the EMEA region were modest as contributions from new customer wins were partly offset by the rollover impact of prior year losses in the European pallet business; and
- Like-for-like growth of 1% largely due to the benefit of cycling retailer and manufacturer inventory optimisation in 1H24. Excluding the impact of inventory optimisation in the prior year, like-for-like volumes declined 1% reflecting the timing impact of an early US harvest season, weak macroeconomic conditions in Europe, and a normalisation of the average pallet hire balance in Australia.

Price realisation of 2% was in line with lower rates of input-cost inflation and significant asset efficiency improvements across retailer and manufacturer supply chains, which reduced the level of price increases required to recover the cost-to-serve.

Other income and other revenue of US$106.3 million decreased US$35.0 million and included a US$15.1 million reduction in North American surcharge income in line with the movement in market prices for fuel, lumber and transport in the region.

The balance of the decrease reflected lower asset compensations, in line with asset efficiency improvements which reduced the number of lost assets, and lower contributions from other income relating to pallet collection activities.

Underlying Profit and **Operating profit** of US$717.9 million increased 10%, reflecting a one percentage point improvement in the Group Underlying Profit margin.

Underlying Profit growth and operating leverage reflected ongoing commercial discipline to recover the cost-to-serve and productivity improvements linked to the transformation programme. This included significant asset efficiency improvements, with materially lower loss rates across customer supply chains driving a US$68 million reduction in the Irrecoverable Pooling Equipment Provision (IPEP) expense, while also delivering benefits to customers through lower price increases and a reduction in lost asset compensations.

These benefits, combined with supply chain efficiencies linked to operational excellence and network optimisation initiatives, more than offset direct and indirect cost increases.

Direct cost increases were largely driven by labour inflation, incremental repair and transport costs to support asset efficiency initiatives and increased investment in quality and service levels to

[1] CHEP India (formerly part of CHEP EMEA), has been classified as held for sale and recognised in discontinued operations in 1H25 following the transaction announced in November 2024. 1H24 comparatives have been restated.

[2] In 2H24, Brambles revised the application of its accounting policy relating to its operations in hyperinflationary economies. Brambles now presents all inflationary impacts on non-monetary assets within 'other comprehensive income' in equity, previously reported within 'net impact arising from hyperinflationary economies'. The 1H24 comparatives have been restated accordingly. This change has no impact on previously reported 1H24 figures for sales revenue, Operating profit or Underlying Profit.

[3] Relating to inflationary impacts on both monetary net assets and on the Profit & Loss of Brambles' operations in Türkiye, Argentina and Zimbabwe.

[4] Underlying Profit multiplied by two to calculate an annualised amount, divided by the six-month average of capital invested; capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustments for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments.

[5] For the hyperinflationary economies of Türkiye, Argentina and Zimbabwe, financials are translated at period end FX rates.

improve the customer experience. In addition, inventory optimisation initiatives undertaken by manufacturers and retailers in the prior year drove additional costs in 1H25, including higher repairs due to damage rate increases in key markets, and incremental storage costs in the US where plant stock remains above optimal levels.

Indirect cost increases reflected ongoing investments in the transformation programme and lower asset compensations in line with lower asset losses due to better asset control and improved pallet market dynamics.

Profit after tax from continuing operations of US$445.7 million, increased 11% broadly in line with the growth in Underlying Profit. The hyperinflation charge of US$10.2 million increased US$1.3 million due to the impact of higher inflation in Argentina and Türkiye.

Net finance costs decreased 2% reflecting a lower average debt balance in 1H25 due to strong free cash generation, partially offset by the impact of higher lease interest expense due to an increase in interest rates and lease liabilities, as outlined below.

The effective tax rate on Underlying Profit in 1H25 of 30.5% was in line with the prior corresponding period.

Profit from discontinued operations of US$0.5 million included the operating profit of CHEP India which is recognised in discontinued operations following the transaction announcement in November 2024. Brambles completed the sale of its CHEP India business on 8 January 2025 for net cash proceeds of US$75 million, with an expected profit on sale after tax of ~US$23 million to be recognised in 2H25.

Return on Capital Invested was 23.0%, up 1.3 percentage points as Underlying Profit growth more than offset a 4% increase in Average Capital Invested.

The increase in Average Capital Invested was primarily due to higher lease costs relating to market rates for real estate on renewals and the impact of site additions over the preceding 12-months.

Cash Flow Reconciliation

US$m (at actual FX rates)	1H25	1H24	Change
Underlying Profit	717.9	662.7	55.2
Depreciation and amortisation	406.7	388.1	18.6
IPEP expense	68.5	139.5	(71.0)
Underlying EBITDA[6]	**1,193.1**	**1,190.3**	**2.8**
Capital expenditure (cash basis)	(482.1)	(654.5)	172.4
Proceeds from sale of PP&E	92.9	116.5	(23.6)
Working capital movement	(38.2)	(25.7)	(12.5)
Purchase of intangibles	(5.0)	(6.0)	1.0
Other	(153.6)	(109.1)	(44.5)
Cash Flow from Operations	**607.1**	**511.5**	**95.6**
Discontinued operations	0.9	5.1	(4.2)
Financing & tax costs	(178.8)	(205.5)	26.7
Free Cash Flow before dividends	**429.2**	**311.1**	**118.1**
Dividends paid	(264.9)	(195.0)	(69.9)
Free Cash Flow after dividends	**164.3**	**116.1**	**48.2**

Cash Flow from Operations of US$607.1 million increased US$95.6 million as a reduction in capital expenditure in the period was partially offset by lower proceeds from the sale of assets and increased working capital and other cash outflows.

Capital expenditure decreased US$172.4 million on a cash basis and included a US$100.4 million benefit from a reduction in capital expenditure creditor payments driven by fewer pallet purchases and a lower average capital cost of a pallet relative to the prior corresponding period.

On an accruals basis and at constant currency, capital expenditure decreased US$63.9 million, driven by a US$64.6 million reduction in pooling capital expenditure reflecting:

- ~US$25 million benefit from ~1 million fewer pallets purchased in the period as reduced losses, primarily driven by asset productivity initiatives, and efficient management of plant stock levels more than offset increased demand and the impact of cycling the 1H24 benefit of inventory optimisation; and
- ~US$40 million benefit from lumber deflation which resulted in a ~9% reduction in the Group weighted average capital cost of a pallet.

This reduction in pooling capital expenditure, combined with sales revenue growth, led to an improvement in the Group's asset efficiency metric, the pooling capital expenditure to sales ratio, which decreased to 11.9% in 1H25, from 14.5% in 1H24. This 2.6 percentage point reduction included a ~1 percentage point benefit from above optimal pallet plant stock levels in the US, driven by retailer and manufacturer inventory optimisation initiatives in FY24.

Other key movements in the period included a US$23.6 million decrease in proceeds from the sale of PP&E as improvements in asset control and pallet market dynamics led to lower losses and an associated reduction in asset compensations, primarily in the US. Modest working capital movements in the period reflected an increase of US$12.5 million, while other cash flow items increased US$44.5 million mainly due to the movement in provisions for employee benefits.

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

Free Cash Flow after dividends of US$164.3 million increased US$48.2 million, driven by higher Cash Flow from Operations and lower financing and tax payments primarily due to the timing of Australian tax instalments. These improvements were partly offset by higher dividend payments reflecting the increase in the final dividend per share declared in FY24 and paid in 1H25. Cash flow from discontinued operations represents lower cash flow from CHEP India compared to 1H24.

Net Debt & Key Ratios

US$m (at actual FX rates)	Dec 2024[7]	Jun 2024	Change
Current debt	686.3	156.6	529.7
Non-current debt	2,018.0	2,484.4	(466.4)
Gross debt	**2,704.3**	**2,641.0**	**63.3**
Less cash & deposits	(98.4)	(112.9)	14.5
Net debt	**2,605.9**	**2,528.1**	**77.8**
Key ratios[8]	1H25	1H24	
Net debt to EBITDA	1.16x	1.23x	
EBITDA interest cover	17.7x	17.4x	

Net debt as at 31 December 2024 was US$2,605.9 million, including US$878.4 million of lease liabilities.

Net debt increased US$77.8 million from 30 June 2024 due to share buy-backs, lease capitalisations and US$40.4 million cash being classified as held for sale in relation to CHEP India partly offset by free cash generation in the period and the foreign exchange benefit on Euro denominated borrowings.

Liquidity remains strong with US$1.4 billion of undrawn committed credit facilities and US$98.4 million of cash at 31 December 2024.

Net debt to EBITDA of 1.16 times remains below the Group target range of 1.5 to 2.0 times.

ESG Metrics[9]

Metric	1H25	1H24	Change
Scope 1 & 2 GHG emissions	15.0ktCO_2-e	15.8ktCO_2-e	(5)%
Scope 3 GHG emissions	658.6ktCO_2-e	650.2ktCO_2-e	1%
BIFR	3.2	3.4[10]	(6)%
Women in management roles	38.6%	37.2%	1.4pts
Sustainably sourced timber	100%	100%	-
Sites with product waste diverted from landfill	95.0%	82.2%	12.8pts

Refer to brambles.com for KPMG's statements of Limited Assurance over the 1H25 and 1H24 ESG metrics.

Scope 1 and 2 GHG emissions

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

Scope 1 emissions decreased by 5% in 1H25 reflecting lower emissions from fleet fuel despite increased collection activity. These reductions were driven by the increased use of zero emission fuel (R99 in North America) and lower site fuel usage linked to forklift truck electrification.

Scope 3 GHG emissions

- Scope 3 represent indirect emissions (outside of Brambles' direct control). For Brambles, material Scope 3 categories include waste, logistics emissions, emissions relating to capital expenditure on pooling assets and emissions by third-party managed service centres.[11]

Scope 3 emissions increased 1% in 1H25 due to incremental repair and transport activity to improve asset efficiency and customer service. This led to a greater use of materials (timber, nails and paint) to repair pallets that meet customer quality specifications, and additional transport miles. This increase was partly offset by reduced emissions from outsourced service centres, due to improved data quality reducing estimates, and lower capital expenditure related emissions with the Group purchasing ~1 million fewer pallets compared to 1H24.

Brambles remains on track to achieve its 2030 Science-based Targets for Scope 1, 2 and 3 emissions (i.e. 42% reduction in Scope 1 & 2 and 17% reduction in Scope 3 on the FY20 baseline).

Brambles Injury Frequency Rate (BIFR)

Brambles measures its safety performance through the BIFR, which consists of work-related incidents resulting in fatalities, lost time, modified duty, or medical treatment per million hours worked.

In 1H25, BIFR was 3.2 representing a 6% improvement on 1H24, although this was an increase against the FY24 performance of 2.9. Brambles is committed to continuous improvements in safety through its 'Safety First' strategy which includes a focus on physical handling activities at service centres to prevent incidents, proactive measures to improve processes and situational awareness programmes.

7 December 2024 balances and 1H25 ratios exclude the results of CHEP India.
8 Key financial ratios using EBITDA and net interest expense are on a 12-month rolling basis.
9 The results of the ESG metrics for 1H24 and 1H25 include the results of all Brambles controlled subsidiaries and CHEP India.
10 This metric was not assured at 1H24.
11 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. Further information is included in the Basis of Preparation – ESG Metrics 2024 document available on brambles.com/results-centre.

Women in management roles

- Women in management covers the following roles: Managers; Senior Managers; Directors; Senior Directors; Vice Presidents and above.

As at 31 December 2024, the percentage of women in management roles increased by 1.4 percentage points compared with 1H24. Although this represents consistent progress, the metric is tracking behind the target to reach 40% by the end of FY25, largely due to a decrease in staff turnover. The business has strategies in place to hire, retain and engage female employees to continue to make progress towards its target.

Sustainably sourced timber

- Sustainably sourced timber is timber certified by either the Forest Stewardship Council® (FSC®) (FSC®-N004324) or the Programme for the Endorsement of Forest Certification (PEFC) (PEFC/01-44-79).

In 1H25, Brambles continued to maintain its strict adherence to 100% timber from certified sourcing, a position it has maintained since FY20.

Sites with product waste diverted from landfill

- Landfill is defined as the disposal of waste material by burying it or burning it (with no energy or heat reclaim process).

In 1H25, the percentage of sites (both Brambles and third-party managed) that diverted product waste from landfill improved by 12.8 percentage points since 1H24. The improvement has been achieved through the ongoing and active engagement with regional operations teams and an increase in sites implementing solutions to divert waste. Brambles is on track to have 100% of in-scope plants with solutions in place to divert product waste from landfill by the end of FY25 after which point the network will be in a position to have zero waste diverted to landfill. However, sites that did not have solutions in place for the full year will still have some waste diverted to landfill in FY25.

Segment Analysis

CHEP Americas

US$m			Change	
	1H25	**1H24**	**Actual FX**	**Constant FX**
Pallets	1,844.6	1,779.2	4%	6%
Containers	21.2	20.3	4%	5%
Sales revenue	**1,865.8**	**1,799.5**	**4%**	**6%**
Underlying Profit	**379.2**	**358.1**	**6%**	**8%**
Average Capital Invested	3,326.5	3,140.1	6%	8%
Return on Capital Invested	**22.8%**	**22.8%**	**-**	**-**

Sales revenue

Pallets sales revenue of US$1,844.6 million increased 6% and included volume growth of 3%, driven by a 2% uplift from net new business wins and a 1% increase in like-for-like volumes. Price realisation of 3% was in line with moderate cost-to-serve increases, primarily driven by input-cost inflation.

US pallets sales revenue of US$1,373.7 million increased 6%, comprising:

- Price realisation of 4% as contractual price increases to recover inflation were partly offset by lower contributions from pricing mechanisms linked to asset efficiency in line with lower loss rates in the period;
- Net new business growth of 2% largely driven by current and prior year contract wins, primarily in the small-to-medium enterprise and produce sectors, which more than offset the rollover impact of contract losses in the prior year; and
- Like-for-like volumes were in line with 1H24 despite an early US harvest season which brought forward volumes in the produce sector from 1Q25 into 4Q24. Excluding this timing impact, like-for-like volumes increased 1% driven by growth in grocery and other sectors and included the benefit of cycling retailer and manufacturer inventory optimisation in 1H24.

Canada pallets sales revenue of US$202.3 million increased 6% reflecting growth with new and existing customers.

Latin America pallets sales revenue of US$268.6 million increased 5%, reflecting price realisation of 2% and volume growth of 3% driven by like-for-like volume growth in Mexico and to a lesser extent new customer wins in Brazil.

Containers sales revenue of US$21.2 million increased 5% driven by like-for-like volume growth.

Profit

Underlying Profit of US$379.2 million increased 8% driven by sales revenue growth, asset efficiency improvements and benefits from supply chain productivity initiatives. These benefits more than offset input-cost inflation and additional costs, including incremental plant and transport activity driven by inventory optimisation initiatives undertaken by retailers and manufacturers in FY24.

The increase in Underlying Profit reflected a sales contribution to profit growth of US$74 million, and the following movements in key cost and other income items:

- Plant cost increases of US$44 million included inflation of US$28 million as labour and other input-cost increases were partly offset by lumber deflation. The balance of the increase was primarily driven by inventory optimisation in the prior year which drove higher storage costs in the US and additional repairs linked to damage rate increases across the region. The business also increased pallet quality investments to improve the customer experience in the period. These increases were partly offset by efficiencies, including plant network optimisation, operational excellence and procurement initiatives;

- Transport cost increases of US$6 million largely driven by increased pallet relocations in the US due to inventory optimisation in the prior year and additional transport miles to support asset productivity and customer experience initiatives. These costs were partly offset by network optimisation and procurement benefits while fuel deflation offset transport inflation in the region;
- North American surcharge income decreases of US$15 million was in line with market price movements for fuel, lumber and transport;
- Depreciation expense increases of US$8 million primarily reflecting incremental charges relating to automation and other non-pooling investments;
- IPEP expense decreases of US$46 million reflecting lower pallet losses due to asset efficiency initiatives and improved pallet market dynamics; and
- Other cost increases of US$19 million primarily reflecting lower asset compensations in line with reduced losses due to improved asset control, and higher personnel related costs.

Return on Capital

Return on Capital Invested of 22.8% was in line with the prior year as Underlying Profit growth offset an 8% increase in Average Capital Invested.

The increase in Average Capital Invested was primarily driven by higher lease costs relating to renewals and additions over the preceding 12-months.

CHEP EMEA

US$m			Change	
	1H25	1H24	Actual FX	Constant FX
Pallets	1,087.3	1,058.7	3%	2%
RPC	14.5	12.9	12%	9%
Containers	124.4	125.1	(1)%	-
Sales revenue	**1,226.2**	**1,196.7**	**2%**	**2%**
Underlying Profit	**348.8**	**306.6**	**14%**	**14%**
Average Capital Invested	2,286.3	2,300.9	(1)%	(1)%
Return on Capital Invested	**30.5%**	**26.7%**	**3.8pts**	**4.0pts**

Corporate actions

CHEP India (formerly part of CHEP EMEA), has been classified as held for sale and recognised in discontinued operations in 1H25 following the transaction announced in November 2024. Prior period comparatives for CHEP EMEA have been restated. The sale of CHEP India was completed on 8 January 2025.

Sales revenue

Pallets sales revenue of US$1,087.3 million increased 2% as volume growth in Europe and pricing in Africa, Middle East and Türkiye more than offset lower pricing in Europe due to cost-to-serve decreases and volume declines in the rest of the region.

Europe pallets sales revenue of US$984.5 million increased 1%, comprising:

- Net new business growth of 1% reflecting current year and rollover contract wins, primarily in Central and Eastern Europe, which more than offset the rollover impact of contract losses in the prior year, largely in Southern Europe;
- Like-for-like volume growth of 1% largely due to the benefit of cycling retailer and manufacturer inventory optimisation in 1H24 as consumer demand remained weak in most markets; and
- Price decline of 1% as modest contractual price increases, primarily driven by indexation to recover labour inflation, were more than offset by lower contributions from pricing mechanisms linked to asset efficiency as pallet loss rates and cycle times improved in the period.

Africa, Middle East and Türkiye pallets sales revenue of US$102.8 million increased 8% primarily reflecting price realisation to recover cost-to-serve increases in the hyperinflationary markets of Türkiye and Zimbabwe in addition to pricing actions taken in the rest of the region. These increases were partly offset by a decline in volumes driven by lower demand from existing customers and some contractual losses in the region.

RPC sales revenue of US$14.5 million increased 9% driven by both price realisation to recover cost-to-serve and volume growth due to rollover contract wins.

Containers sales revenue of US$124.4 million was in line with 1H24, comprising:

- Automotive sales revenue of US$94.0 million which declined 1% as price realisation from favourable product mix and net new business wins were more than offset by lower like-for-like demand in Europe; and
- Intermediate Bulk Containers (IBC) sales revenue of US$30.4 million which increased 4% reflecting pricing to recover the cost-to-serve and favourable mix impacts.

Profit

Underlying Profit of US$348.8 million increased 14% reflecting sales revenue growth and asset efficiency and supply chain productivity improvements. These benefits more than offset input-cost inflation and other cost increases, including incremental repair, handling and transport costs to support asset efficiency, customer experience and other transformation initiatives.

The increase in Underlying Profit reflected a sales contribution to profit growth of US$16 million and the following movements in key cost and other income items:

- Plant cost increases of US$15 million which included input-cost inflation of US$10 million mainly relating to labour. The balance of the increase reflected strategic investments to support customer experience initiatives and increased repair and handling costs associated with higher pallet damage rates following inventory optimisation initiatives undertaken across the supply chain in FY24. These cost increases were partly offset by efficiencies including operational excellence;
- Transport cost increases of US$1 million driven by input-cost inflation of US$2 million, as higher third-party freight rates were partly offset by fuel deflation. Efficiencies linked to network optimisation and procurement benefits more than offset increased pallet collection costs to support asset efficiency;
- Depreciation expense decreases of US$1 million reflecting a reduction in the size of the pallet pool due to ongoing asset efficiency improvements;
- IPEP expense decreases of US$22 million reflecting lower pallet losses due to asset efficiency initiatives and improved pallet market dynamics; and
- Other cost decreases of US$19 million driven by lower overhead spend,. Asset compensations were broadly in line with the prior corresponding period as the reduction in the number of compensated assets due to lower loss rates was offset by improved compensation rates.

Return on Capital

Return on Capital Invested of 30.5% increased 4.0 percentage points reflecting the strong Underlying Profit performance and a 1% decrease in Average Capital Invested.

The modest decrease in Average Capital Invested reflects capital efficiency gains driven by asset productivity improvements.

CHEP Asia-Pacific

US$m			Change	
	1H25	**1H24**	**Actual FX**	**Constant FX**
Pallets	207.7	202.2	3%	2%
RPC	52.4	49.6	6%	6%
Containers	19.6	21.2	(8)%	(8)%
Sales revenue	**279.7**	**273.0**	**2%**	**2%**
Underlying Profit	**95.1**	**93.8**	**1%**	**2%**
Average Capital Invested	569.2	552.8	3%	2%
Return on Capital Invested	**33.4%**	**33.9%**	**(0.5)pts**	**(0.2)pts**

Sales revenue

Pallets sales revenue of US$207.7 million increased 2%, comprising:

- Price realisation of 4% to recover cost-to-serve increases;
- Like-for-like volume declines of 3% reflecting lower daily hire revenue as the average number of pallets on hire normalised from peak levels in 1H24 due to the return to seasonal demand patterns in Australia. This impact more than offset improved macroeconomic conditions in Australia; and
- Net new business growth of 1% driven by both current year and rollover contributions in the region.

RPC sales revenue of US$52.4 million increased 6% driven by pricing actions to recover cost-to-serve and net new business wins.

Containers sales revenue of US$19.6 million decreased 8% primarily due to lower volumes.

Profit

Underlying Profit of US$95.1 million increased 2% driven by the sales contribution to profit, supply chain productivity improvements including automation benefits, and lower overhead expenses. These benefits more than offset labour and transport inflation, additional repair, handling and relocation costs due to higher pallet returns in the period, and lower levels of asset compensations.

Return on Capital

Return on Capital Invested of 33.4% was broadly in line with 1H24 as Underlying Profit growth offset a 2% increase in Average Capital Invested.

The increase in Average Capital Invested included incremental service centre automation investments and higher lease costs relating to renewals and additions over the preceding 12-months.

Corporate

US$m			Change	
	1H25	**1H24**	**Actual FX**	**Constant FX**
Shaping Our Future transformation costs	(65.3)	(60.6)	(4.7)	(3.7)
Corporate costs	(39.9)	(35.2)	(4.7)	(2.7)
Underlying Profit	**(105.2)**	**(95.8)**	**(9.4)**	**(6.4)**

Profit

Shaping Our Future transformation costs of US$65.3 million increased US$3.7 million and included:

- Digital transformation costs of US$50.2 million which increased US$3.9 million driven by continued investments in asset digitisation and data analytics capabilities; and
- Other transformation costs of US$15.1 million which decreased US$0.2 million.

Corporate costs of US$39.9 million increased US$2.7 million, primarily due to personnel related cost increases linked to wage inflation and additional headcount.

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 2024 (1H25).

Names of Directors

The Directors of Brambles Limited in office during 1H25 and up to the date of this report are as follows:

J P Mullen (Independent Non-Executive Chairman)

K F Banks (Independent Non-Executive Director)

M N Brenner (Independent Non-Executive Director) – appointed 19 December 2024

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) – appointed 1 November 2024

J R Miller (Independent Non-Executive Director)

A J Palmer (Independent Non-Executive Director) – appointed 1 November 2024

S R Perkins (Independent Non-Executive Director) – retired 24 October 2024

P Rajagopalan (Independent Non-Executive Director)

N L Scheinkestel (Independent Non-Executive Director)

Principal Activities

The principal activities of Brambles during 1H25 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.
- CHEP Europe, Middle East, Africa and Türkiye (EMEA): The pallet and container pooling business in EMEA (including 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 1H25.

Review of Operations and Results

On 11 November 2024, Brambles announced that it has entered into an agreement to divest its CHEP India business to LEAP India Private Limited. Following this announcement, the assets and liabilities of CHEP India have been classified as held for sale at 31 December 2024. The comparative balance sheet has not been restated. The results of CHEP India for 1H25 and the comparative period are presented in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures. The sale transaction was completed on 8 January 2025 (refer to Note 12 of the consolidated financial statements).

A review of Brambles' operations for 1H25 and the results of those operations are covered in the Operating & Financial Review on pages 2 to 7 accompanying this report.

Matters Since the End of the Half-Year

Other than the completion of the sale of CHEP India to LEAP India Private Limited on 8 January 2025, the Directors are not aware of any matter or circumstance that has arisen since 31 December 2024 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 31 and forms part of this report.

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

J P Mullen

Chairman

G A Chipchase

Chief Executive Officer

20 February 2025

Consolidated Financial Report

for the half-year ended 31 December 2024

Index **Page**

Index	Page
Consolidated Statement of Comprehensive Income	11
Consolidated Balance Sheet	12
Consolidated Cash Flow Statement	13
Consolidated Statement of Changes in Equity	14
Notes to and Forming Part of the Consolidated Financial Statements	
1. Basis of Preparation	15
2. Changes to Accounting and Other Standards	15
3. Other Information	16
4. Segment Information – Continuing Operations	18
5. Operating Expenses – Continuing Operations	22
6. Earnings Per Share	23
7. Dividends	24
8. Issued and Quoted Securities	24
9. Discontinued Operations	25
10. Net Assets Per Share	26
11. Contingencies	27
12. Events After Balance Sheet Date	27
Directors' Declaration	28
Independent Auditor's Review Report	29
Auditor's Independence Declaration	31

Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2024

	Note	First half 2025 US$m	Restated[1,2] First half 2024 US$m
Continuing operations			
Sales revenue	4	**3,371.7**	3,269.2
Other income and other revenue		**106.3**	142.2
Operating expenses	5	**(2,757.6)**	(2,746.5)
Share of results of associates		**(2.5)**	(2.2)
Operating profit		**717.9**	662.7
Finance revenue		**5.4**	6.5
Finance costs		**(67.4)**	(71.1)
Net finance costs		**(62.0)**	(64.6)
Net impact arising from hyperinflationary economies[2]	3C	**(10.2)**	(8.9)
Profit before tax		**645.7**	589.2
Tax expense		**(200.0)**	(183.2)
Profit from continuing operations		**445.7**	406.0
Profit from discontinued operations	9	**0.5**	1.8
Profit for the period attributable to members of the parent entity		**446.2**	407.8
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on defined benefit pension plans		**4.1**	(10.2)
Tax (expense)/benefit on items that will not be reclassified to profit or loss		**(1.0)**	2.5
		3.1	(7.7)
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign subsidiaries[2]		**(91.3)**	37.2
Other comprehensive (loss)/income for the period		**(88.2)**	29.5
Total comprehensive income for the period attributable to members of the parent entity		**358.0**	437.3
Earnings Per Share (EPS) - US cents			
Continuing operations			
• basic	6	**32.1**	29.2
• diluted		**31.9**	29.1
Total			
• basic		**32.1**	29.3
• diluted		**31.9**	29.2

[1] On 11 November 2024, Brambles announced that it has entered into an agreement to divest its CHEP India business. Following this announcement, the results of CHEP India for first half 2025 and the comparative period are presented in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

[2] In second half 2024, Brambles revised the application of its accounting policy relating to its subsidiaries in hyperinflationary economies and now presents the inflationary and foreign exchange translation impacts in other comprehensive income instead of profit or loss or directly in equity. The first half 2024 comparatives have been restated accordingly (refer Note 3C). There has been no change to sales revenue, Operating profit or Underlying Profit resulting from the revised accounting policy.

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

Consolidated Balance Sheet

as at 31 December 2024

	Note	December 2024 US$m	June 2024 US$m
Assets			
Current assets			
Cash and cash equivalents		**98.4**	112.9
Trade and other receivables		**974.2**	1,089.3
Inventories		**70.5**	77.7
Other assets		**110.2**	100.0
Assets classified as held for sale	9	**65.7**	-
Total current assets		**1,319.0**	1,379.9
Non-current assets			
Other receivables		**30.4**	34.5
Property, plant and equipment		**5,814.6**	6,003.0
Right-of-use leased assets		**778.4**	773.7
Goodwill and intangible assets		**224.7**	235.3
Investments in associates		**143.3**	151.8
Deferred tax assets		**144.0**	152.9
Total non-current assets		**7,135.4**	7,351.2
Total assets		**8,454.4**	8,731.1
Liabilities			
Current liabilities			
Trade and other payables		**1,637.3**	1,870.0
Lease liabilities		**132.0**	127.7
Borrowings		**554.3**	28.9
Tax payable		**57.3**	34.2
Provisions		**105.4**	204.2
Liabilities classified as held for sale	9	**4.8**	-
Total current liabilities		**2,491.1**	2,265.0
Non-current liabilities			
Lease liabilities		**746.4**	741.8
Borrowings		**1,271.6**	1,742.6
Provisions		**83.2**	89.0
Retirement benefit obligations		**14.6**	22.0
Deferred tax liabilities		**670.5**	643.6
Total non-current liabilities		**2,786.3**	3,239.0
Total liabilities		**5,277.4**	5,504.0
Net assets		**3,177.0**	3,227.1
Equity			
Contributed equity	8	**4,442.5**	4,564.0
Reserves		**(7,496.3)**	(7,392.0)
Retained earnings		**6,230.8**	6,055.1
Total equity		**3,177.0**	3,227.1

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

Consolidated Cash Flow Statement

for the half-year ended 31 December 2024

	Note	First half 2025 US$m	First half 2024 US$m
Cash flows from operating activities			
Receipts from customers		**3,886.0**	3,744.7
Payments to suppliers and employees		**(2,884.2)**	(2,684.3)
Cash generated from operations		**1,001.8**	1,060.4
Interest received		**3.8**	2.9
Interest paid[1]		**(53.2)**	(51.1)
Income taxes paid		**(129.4)**	(157.3)
Net cash inflow from operating activities		**823.0**	854.9
Cash flows from investing activities			
Payments for property, plant and equipment		**(482.6)**	(654.8)
Proceeds from sale of property, plant and equipment[2]		**93.8**	117.0
Payments for intangible assets		**(5.0)**	(6.0)
Payments relating to divested businesses	9	**(1.0)**	(19.1)
Net cash outflow from investing activities		**(394.8)**	(562.9)
Cash flows from financing activities			
Proceeds from borrowings		**813.3**	226.4
Repayments of borrowings		**(740.6)**	(227.4)
Payment of principal component of lease liabilities		**(66.6)**	(58.8)
Net inflow from derivative financial instruments		**7.0**	-
Payments for share buy-back		**(158.4)**	-
Dividends paid	7	**(264.9)**	(195.0)
Net cash outflow from financing activities		**(410.2)**	(254.8)
Net increase in cash and cash equivalents		**18.0**	37.2
Cash and cash equivalents, net of overdrafts, at beginning of the period		**112.4**	156.6
Effect of exchange rate changes		**(3.7)**	1.3
Cash and cash equivalents, net of overdrafts, at end of the period[3]		**126.7**	195.1

1 Includes interest paid on leases of US$23.1 million in first half 2025 (first half 2024: US$16.5 million).

2 Includes compensation for lost pooling equipment of US$92.8 million in first half 2025 (first half 2024: US$115.9 million).

3 Cash of US$126.7 million as at 31 December 2024 includes cash and cash equivalents of US$98.4 million, US$40.4 million held for sale (refer Note 9), and is net of overdrafts of US$12.1 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 2024

	Note	Contributed equity US$m	Reserves US$m	Retained earnings US$m	Total US$m
Half-year ended 31 December 2023					
Opening balance as at 1 July 2023		4,531.6	(7,351.7)	5,690.1	2,870.0
Profit for the period – restated		-	-	407.8	407.8
Other comprehensive income/(loss) – restated		-	37.2	(7.7)	29.5
Total comprehensive income – restated		-	37.2	400.1	437.3
Share-based payments:					
• expense recognised		-	15.1	-	15.1
• shares issued		-	(21.2)	-	(21.2)
• equity component of related tax		-	(0.2)	-	(0.2)
Transactions with owners in their capacity as owners:					
• dividends declared	7	-	-	(196.6)	(196.6)
• issues of ordinary shares, net of transaction costs		21.2	-	-	21.2
Closing balance as at 31 December 2023 – restated		4,552.8	(7,320.8)	5,893.6	3,125.6
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	8	**36.9**	**-**	**-**	**36.9**
• share buy-back	8	**(158.4)**	**-**	**-**	**(158.4)**
Closing balance as at 31 December 2024		**4,442.5**	**(7,496.3)**	**6,230.8**	**3,177.0**

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 2024

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 2025.

References to 2025 and 2024 are to the financial years ending on 30 June 2025 and 30 June 2024, 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. The consolidated financial statements should be read in conjunction with Brambles' 2024 Annual Report.

The consolidated financial statements and all comparatives have been prepared using consistent accounting policies, as set out in Brambles' 2024 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 or, in certain cases, to the nearest thousand US dollars. Amounts in cents have been rounded to the nearest tenth of a cent.

On 11 November 2024, Brambles announced that it has entered into an agreement to divest its CHEP India business to LEAP India Private Limited. Following this announcement, the assets and liabilities of CHEP India have been classified as held for sale at 31 December 2024. The comparative balance sheet has not been restated. The results of CHEP India for first half 2025 and the comparative period are presented in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

As at 31 December 2024, Brambles has net current liabilities of US$1,172.1 million (30 June 2024: net current liabilities of US$885.1 million). Liquidity remains strong with US$98.4 million of total cash and cash equivalents and US$1,389.8 million of available facilities, of which US$1,339.8 million have a maturity of greater than 12 months. Brambles continues to maintain investment-grade credit ratings of BBB+ from Standard & Poor's and Baa1 from Moody's Investors Service.

Note 2. Changes to Accounting and Other Standards

A) New or Amended Accounting Standards

The Australian Accounting Standards Board (AASB) has amended AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures,* to introduce new disclosure requirements about supplier financing arrangements (SFAs). The new disclosure requirements are effective for Brambles' annual reporting period beginning on 1 July 2024. The new disclosures include information about the terms and conditions of SFAs; the carrying amount of liabilities that are part of SFAs; and liquidity risk information. These amendments to AASB 107 and AASB 7 will have no impact on the recognition of SFAs in the financial statements, but will result in additional disclosure of SFAs in Brambles' 2025 annual financial statements.

During the period, Brambles adopted the amendments to AASB 101 *Presentation of Financial Statements* that clarify requirements for the presentation of liabilities as current or non-current. The amendments did not have a significant impact on the financial statements. Any relevant disclosures introduced by the amendments will be included in the 2025 annual financial statements.

In July 2024, the International Accounting Standards Board issued the IFRS Interpretations Committee's (IFRIC) agenda decision clarifying certain requirements for segment reporting disclosures. Brambles will continue to evaluate the requirements in this area and assess the impact, if any, on its 2025 annual financial statements.

At 31 December 2024, certain accounting standards and interpretations have been published or amended which will become mandatory in future reporting periods. These new or amended accounting standards and interpretations are either not material or not applicable to Brambles.

Note 2. Changes to Accounting and Other Standards – continued

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 will be effective for Brambles' annual reporting periods beginning on 1 July 2025.

Note 3. Other Information

A) Presentation Currency

Brambles uses the US dollar as its presentation currency. All amounts disclosed in these financial statements are 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 the foreign exchange rate at balance sheet date instead of an average exchange rate for the period. 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 2025**	**0.6582**	**1.0815**	**1.2912**
	First half 2024	0.6554	1.0822	1.2524
Period end	**31 December 2024**	**0.6224**	**1.0403**	**1.2554**
	30 June 2024	0.6646	1.0706	1.2645

C) Hyperinflationary Economies

AASB 129 *Financial Reporting in Hyperinflationary Economies* relates to Brambles' operations in Türkiye, Argentina and Zimbabwe, which have been 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.

In second half 2024, Brambles revised the application of its accounting policy relating to its subsidiaries in hyperinflationary economies and now presents the inflation and foreign exchange translation impacts in other comprehensive income instead of profit or loss or directly in equity. The first half 2024 comparatives have been restated accordingly, including the reclassification of the hyperinflation reserve to the foreign currency translation reserve within equity.

Note 3. Other Information – continued

C) Hyperinflationary Economies – continued

The impact of revising the application of the accounting policy is outlined below:

Consolidated Statement of Comprehensive Income	Restated First half 2024 US$m	As reported[1] First half 2024 US$m
Operating profit	662.7	662.7
Net finance costs	(64.6)	(64.6)
Net impact arising from hyperinflationary economies	(8.9)	(25.4)
Profit before tax	589.2	572.7
Tax expense	(183.2)	(183.2)
Profit from continuing operations	406.0	389.5
Profit from discontinued operations	1.8	1.8
Profit for the period attributable to members of the parent entity	407.8	391.3
Other comprehensive income for the period	29.5	5.7
Total comprehensive income for the period attributable to members of the parent entity	437.3	397.0

1 Amounts have been restated for the divestment of CHEP India (refer Note 9).

Consolidated Statement of Changes in Equity	Restated December 2023 US$m	As reported December 2023 US$m
Reserves	(7,320.8)	(7,294.4)
Retained earnings	5,893.6	5,867.2
Total equity	3,125.6	3,125.6

In first half 2025, the hyperinflation impact is a net charge of US$10.2 million recognised in profit or loss (first half 2024: net charge of US$8.9 million).

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

On 11 November 2024, Brambles announced that it has entered into an agreement to divest its CHEP India business. Consequently, the first half 2024 segment results of CHEP EMEA have been restated and exclude the results of CHEP India, which are now included in discontinued operations (refer Note 9).

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 2025 US$m	First half 2024 US$m	First half 2025 US$m	First half 2024 US$m
By reportable segment				
CHEP Americas	**1,865.8**	1,799.5	**355.7**	215.7
CHEP EMEA	**1,226.2**	1,196.7	**273.3**	325.2
CHEP Asia-Pacific	**279.7**	273.0	**85.8**	76.7
Corporate	**-**	-	**(107.7)**	(106.1)
Continuing operations	**3,371.7**	3,269.2	**607.1**	511.5
By geographic origin				
Americas	**1,884.1**	1,817.8		
Europe	**1,098.2**	1,074.5		
Australia	**232.5**	227.3		
Other	**156.9**	149.6		
Total	**3,371.7**	3,269.2		

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 2025 US$m	First half 2024 US$m	First half 2025 US$m	First half 2024 US$m
By reportable segment				
CHEP Americas	**379.2**	358.1	**379.2**	358.1
CHEP EMEA	**348.8**	306.6	**348.8**	306.6
CHEP Asia-Pacific	**95.1**	93.8	**95.1**	93.8
Corporate[4]	**(105.2)**	(95.8)	**(105.2)**	(95.8)
Continuing operations	**717.9**	662.7	**717.9**	662.7

Underlying Profit is equal to Operating profit in first half 2025 and first half 2024 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 The Corporate segment includes costs of US$65.3 million in first half 2025 relating to the Shaping Our Future project (first half 2024: US$60.6 million), of which US$50.2 million relates to digital transformation (first half 2024: US$45.7 million) and US$15.1 million relates to other transformation initiatives, including improving the customer experience and resources to support the delivery of the transformation programme (first half 2024: US$14.9 million). The Corporate segment also includes a loss of US$2.5 million from Brambles' share of results of associates in first half 2025 (first half 2024: US$2.2 million loss).

Note 4. Segment Information - Continuing Operations – continued

	Return on Capital Invested[5]		Average Capital Invested[6]	
	First half 2025 US$m	First half 2024 US$m	First half 2025 US$m	First half 2024 US$m
By reportable segment				
CHEP Americas	**22.8%**	22.8%	**3,326.5**	3,140.1
CHEP EMEA	**30.5%**	26.7%	**2,286.3**	2,300.9
CHEP Asia-Pacific	**33.4%**	33.9%	**569.2**	552.8
Corporate			**72.2**	80.2
Continuing operations	**23.0%**	21.8%	**6,254.2**	6,074.0

[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 overall 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 2025 US$m	First half 2024 US$m	First half 2025 US$m	First half 2024 US$m
By reportable segment				
CHEP Americas	**257.6**	338.9	**233.9**	220.6
CHEP EMEA	**171.6**	152.7	**136.6**	133.0
CHEP Asia-Pacific	**25.9**	35.5	**34.9**	32.9
Corporate	**-**	-	**1.3**	1.6
Continuing operations	**455.1**	527.1	**406.7**	388.1

[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 2024 US$m	June 2024 US$m	December 2024 US$m	June 2024 US$m
By reportable segment				
CHEP Americas	**4,483.4**	4,619.5	**1,723.9**	1,863.7
CHEP EMEA	**2,794.7**	2,908.6	**702.6**	835.1
CHEP Asia-Pacific	**654.5**	705.0	**243.2**	288.8
Corporate	**177.2**	195.0	**49.2**	67.1
Continuing operations	**8,109.8**	8,428.1	**2,718.9**	3,054.7
Discontinued operations[8]	**65.7**	-	**4.8**	-
Total segment assets and liabilities	**8,175.5**	8,428.1	**2,723.7**	3,054.7
Cash and borrowings[9]	**98.4**	112.9	**1,825.9**	1,771.5
Current tax balances	**36.5**	37.2	**57.3**	34.2
Deferred tax balances	**144.0**	152.9	**670.5**	643.6
Total assets and liabilities	**8,454.4**	8,731.1	**5,277.4**	5,504.0
Non-current assets by geographic origin[10]				
Americas	**3,886.3**	3,967.0		
Europe	**2,120.2**	2,176.9		
Australia	**556.3**	607.5		
Other	**428.6**	446.9		
Total	**6,991.4**	7,198.3		

8 Includes the assets and liabilities of the business classified as held of sale (refer Note 9). The comparative balance sheet has not been restated.

9 The fair value of all financial instruments held on the balance sheet as at 31 December 2024 equals the carrying amount, with the exception of loan notes, which have a carrying amount of US$1,556.6 million and an estimated fair value of US$1,548.9 million. Financial assets and liabilities held at fair value (other than loan notes) 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). The fair value of loan notes has been calculated using Level 1 valuation techniques, which use directly observable unadjusted quoted prices in active markets for identical assets or liabilities.

10 Non-current assets excludes deferred tax assets of US$144.0 million (June 2024: US$152.9 million).

Note 5. Operating Expenses - Continuing Operations

	First half 2025 US$m	First half 2024 US$m
Employment costs	**539.6**	525.0
Transport	**717.6**	719.3
Repairs and maintenance[1]	**718.5**	655.7
Subcontractors and other service suppliers[2]	**234.5**	237.2
Occupancy	**32.7**	30.0
Depreciation of property, plant and equipment	**399.6**	380.0
Irrecoverable pooling equipment provision expense	**68.5**	139.5
Amortisation of intangible assets	**7.1**	8.1
Net foreign exchange gains	**(2.0)**	(1.8)
Other	**41.5**	53.5
	2,757.6	2,746.5

1 Includes the cost of raw materials used for repairs.

2 Includes consulting costs and professional fees.

Note 6. Earnings Per Share

	First half 2025 US cents	First half 2024 US cents
From continuing operations		
• basic	**32.1**	29.2
• diluted	**31.9**	29.1
• basic, on Underlying Profit after finance costs and tax	**32.8**	29.8
From discontinued operations		
• basic	**-**	0.1
• diluted	**-**	0.1
Total Earnings Per Share (EPS) – restated[1]		
• basic	**32.1**	29.3
• diluted	**31.9**	29.2

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 2025 Million	First half 2024 Million
A) Weighted Average Number of Shares During the Period		
Used in the calculation of basic EPS	**1,390.2**	1,390.4
Adjustment for share rights	**6.4**	5.8
Used in the calculation of diluted EPS	**1,396.6**	1,396.2

	Note	First half 2025 US$m	First half 2024 US$m
B) Reconciliations of Profit used in EPS Calculations			
Statutory profit			
Profit from continuing operations		**445.7**	406.0
Profit from discontinued operations		**0.5**	1.8
Profit used in calculating basic and diluted EPS – restated[1]		**446.2**	407.8
Underlying Profit after finance costs and tax			
Underlying Profit	4	**717.9**	662.7
Net finance costs		**(62.0)**	(64.6)
Underlying Profit after finance costs before tax		**655.9**	598.1
Tax expense on Underlying Profit		**(200.0)**	(183.2)
Underlying Profit after finance costs and tax		**455.9**	414.9
Which reconciles to statutory profit:			
Underlying Profit after finance costs and tax		**455.9**	414.9
Net impact arising from hyperinflationary economies		**(10.2)**	(8.9)
Profit from continuing operations		**445.7**	406.0

[1] First half 2024 has been restated for the revised application of the accounting policy relating to hyperinflationary economies (refer Note 3C).

Note 7. Dividends

A) Dividends Paid During the Period

	Final 2024
Dividend per share (US cents)	**19.0**
Dividends paid (US$ million)	**264.9**
Payment date	**10 October 2024**

Brambles' dividend policy targets a payout ratio of 50%–70% (first half 2024: 45%–60%) 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. Total ordinary dividends declared for 2024 were 34.0 US cents per share, representing a payout ratio of 60%.

Dividends paid during the period of US$264.9 million (first half 2024: US$195.0 million) per the consolidated cash flow statement differs from the amount recognised in the consolidated statement of changes in equity of US$273.6 million (first half 2024: US$196.6 million) due to the fluctuation in the Australian dollar between the dividend record and payment dates.

The Dividend Reinvestment Plan was suspended during first half 2025 given the on-market share buy-back programme that commenced during the period.

B) Dividend Declared after 31 December 2024

	Interim 2025
Dividend per share (US cents)	**19.0**
Estimated cost (US$ million)	**262.7**
Payment date	**10 April 2025**
Dividend record date	**13 March 2025**

As this dividend had not been declared at 31 December 2024, it is not reflected in these consolidated financial statements.

The 2025 interim dividend declared of 19.0 US cents per share represents a payout ratio of 58% which is higher than the 2024 interim dividend payout ratio of 50%. The 2024 interim dividend was 15.0 US cents per share.

Note 8. Issued and Quoted Securities

	Share rights	Ordinary securities	
	Number	Number	US$m
At 1 July 2024	**9,816,961**	**1,392,666,186**	**4,564.0**
Issued during the period	**3,320,334**	**3,006,783**[1]	**36.9**
Exercised during the period	**(2,883,978)**	**-**	**-**
Forfeited during the period	**(132,918)**	**-**	**-**
Share buy-back[2]	**-**	**(12,839,885)**	**(158.4)**
At 31 December 2024	**10,120,399**	**1,382,833,084**	**4,442.5**

[1] Includes shares issued on exercise of share rights granted under employee share plans and dividend shares issued under those plans.

[2] On 21 August 2024, Brambles announced it will perform an on-market share buy-back of up to US$500.0 million in 2025 (subject to market conditions). As of 31 December 2024, US$158.4 million of shares have been repurchased as part of the on-market share buy-back.

Note 9. Discontinued Operations

On 11 November 2024, Brambles announced that it has entered into an agreement to divest its CHEP India business to LEAP India Private Limited. Following this announcement, the assets and liabilities of CHEP India have been classified as held for sale at 31 December 2024. The comparative balance sheet has not been restated. The results of CHEP India for first half 2025 and the comparative period have been included in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

The carrying amount of assets and liabilities held for sale relating to CHEP India at 31 December 2024 were:

	December 2024 US$m
Assets	
Cash and cash equivalents	**40.4**
Trade and other receivables	**7.2**
Inventories	**1.4**
Property, plant and equipment	**14.2**
Right-of-use leased assets	**0.1**
Other assets	**2.4**
Total assets	**65.7**
Liabilities	
Trade and other payables	**4.5**
Provisions	**0.2**
Lease liabilities	**0.1**
Total liabilities	**4.8**
Net assets	**60.9**

Segment assets and liabilities of discontinued operations disclosed in Note 4 includes the assets and liabilities of the business classified as held for sale as at 31 December 2024. The comparative balance sheet has not been restated.

Note 9. Discontinued Operations – continued

Financial information for discontinued operations is summarised below:

	First half 2025 US$m	First half 2024 US$m
Operating results relate to:		
• CHEP India[1,2]	**0.1**	2.0
• other discontinued operations[3]	**(0.5)**	(0.8)
Operating (loss)/profit	**(0.4)**	1.2
Net finance income	**1.0**	0.6
Total profit before tax	**0.6**	1.8
Tax expense	**(0.1)**	-
Profit for the period from discontinued operations	**0.5**	1.8
Net cash inflow from operating activities	**1.2**	5.7
Net cash outflow from investing activities[4]	**(0.7)**	(18.9)
Net cash outflow from financing activities	**(0.1)**	(0.1)
Net increase/(decrease) in cash and cash equivalents	**0.4**	(13.3)

1 CHEP India's first half 2025 operating result includes US$11.7 million sales revenue (first half 2024: US$12.6 million) and US$1.5 million depreciation and IPEP charge (first half 2024: US$2.2 million).

2 First half 2025 includes US$2.1 million of professional fees and other transaction costs relating to the divestment of CHEP India which have been recognised as a Significant Item outside the ordinary course of business.

3 First half 2024 includes US$0.4 million of final professional fees relating to the divestment of CHEP China which were recognised as a Significant Item outside the ordinary course of business.

4 Net cash outflow from investing activities in first half 2025 includes US$1.0 million of costs paid in relation to the divestment of CHEP India (first half 2024: includes cash outflow of US$19.1 million, comprised of US$13.3 million shareholder loan provided to Loscam China, US$5.1 million true-up payment for the 20% equity investment in Loscam China and US$0.7 million of costs paid in relation to the divestment of CHEP China).

Note 10. Net Assets Per Share

	December 2024 US cents	December 2023 US cents
Based on 1,382.8 million shares (first half 2024: 1,391.6 million shares):		
• Net tangible assets per share	**213.5**	207.2
• Net assets per share	**229.8**	224.6

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 2024 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' 2024 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

On 8 January 2025, Brambles completed the sale transaction of its CHEP India business to LEAP India Private Limited. Under the agreement, CHEP India was sold for an enterprise value of INR 7,150 million (US$81 million). The gain on divestment is estimated to be approximately US$23 million after tax, which includes cumulative foreign currency translation losses of US$28 million. The gain on divestment will be recognised as a Significant Item outside the ordinary course of business within discontinued operations in second half 2025.

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 2024 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:

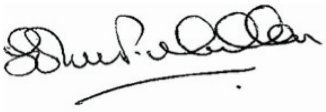
(a) the consolidated financial statements and notes set out on pages 11 to 27 are in accordance with the *Corporations Act 2001,* including:

(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 2024 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
Chairman

G A Chipchase
Chief Executive Officer

Sydney
20 February 2025

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 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 2024 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.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

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 2024 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

D.G. Smith

Debbie Smith	Sydney
Partner	20 February 2025

Auditor's Independence Declaration

As lead auditor for the review of Brambles Limited for the half-year ended 31 December 2024, 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; and

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

This declaration is in respect of Brambles Limited and the entities it controlled during the period.

D.G. Smith

Debbie Smith
Partner
PricewaterhouseCoopers

Sydney
20 February 2025

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au