19 February 2026
ASX & Media Release

Brambles

1H26 result: Strong new business momentum with efficiencies delivering margin expansion; FY26 guidance updated with Free Cash Flow upgraded and revenue range narrowed, Underlying Profit expectations unchanged

- **Strategic progress:** Operational efficiencies enabling investments to further enhance service levels, improve pool quality and implement digital initiatives that strengthen the customer value proposition.
- **Sales revenue up 2%[1]** reflecting price realisation to recover modest cost-to-serve increases. Volumes were flat as strong net new business growth offset lower like-for-like volumes due to weak consumer demand.
- **Underlying Profit[2] & operating profit up 7%[1]** including ~US$15 million of one-off restructuring costs relating to the overhead cost reduction programme. Excluding these one-off costs, Underlying Profit and operating profit increased 9%[1], with margin expansion driven by supply chain and overhead productivity improvements.
- **Basic EPS (continuing ops.) up 13%[1]** reflecting operating profit after tax growth of 11% and a 2pt benefit from the on-market share buy-back undertaken in the 2025 calendar year.
- **Return on Capital Invested[3] of 24.3%, up 1.1pts[1]** driven by the rate of Underlying Profit growth outpacing a modest increase in Average Capital Invested, with investments to support digital and supply chain initiatives partly offset by sustained asset efficiency improvements.
- **Free Cash Flow before dividends of US$481.7 million, up US$52.5 million,** as higher earnings and lower working capital outflows more than offset higher pooling capital expenditure.
- **FY26 interim dividend of 23.00 US cents per share**, up 21% on FY25 interim dividend, reflecting strong free cash flow generation and financial position. Payout ratio of 60.5% (1H25: 58%).
- **Capital management:** FY26 on-market share buy-back of up to US$400 million[4] on track, with US$191 million[5] of shares purchased during 1H26.
- **Revised FY26 outlook:** As detailed on page 5, Brambles now expects: Sales revenue growth at constant FX rates of 3-4% (previously 3-5%); Underlying Profit growth at constant FX rates of 8-11% (unchanged); and Free Cash Flow before dividends of between US$950-1,100 million (previously US$850-950 million).

Result highlights	**1H26 result (Actual FX)**	**Change vs. 1H25 (Actual FX)**	**Change vs. 1H25 (Constant FX)**
Sales revenue (continuing ops.)	US$3,533.5m	5%	2%
Underlying Profit[2] & operating profit (continuing ops.)	US$792.0m	10%	7%
Operating profit after tax (continuing ops.)	US$507.4m	14%	11%
Basic earnings per share (continuing ops.)	US37.2¢	16%	13%
Profit after tax (incl. discontinued ops.)	US$510.8m	14%	11%
Basic earnings per share (incl. discontinued ops.)	US37.4¢	17%	13%
Return on Capital Invested	24.3%	1.3pts	1.1pts
Cash Flow from Operations	US$678.5m	US$71.4m	
Free Cash Flow before dividends (incl. discontinued ops.)	US$481.7m	US$52.5m	
Free Cash Flow after dividends (incl. discontinued ops.)	US$195.7m	US$31.4m	
Interim dividend declared per share	US 23.00¢		

Brambles

CEO commentary

Commenting on the 1H26 result, Brambles' CEO, Graham Chipchase, said: "We delivered a resilient first-half result, with strong operating leverage and free cash flow outcomes, despite ongoing demand headwinds in key markets. This performance demonstrates our sustained focus on increasing the value we bring to customers' supply chains, maintaining commercial discipline as we grow and delivering efficiencies across all parts of the business.

"Building on the momentum generated in FY25, we continued to win new customers across key markets, supported by our enhanced sales capabilities and strengthened customer value proposition. At the same time, we further improved our delivery and collection performance, reduced complaint resolution times and invested in pallet quality to support customers' evolving supply chain needs.

"Together, these improvements to the customer experience and our consistent new business growth helped offset lower than expected volumes with existing customers, where weaker consumer demand in the US, Latin America and Europe, along with retailer and manufacturer inventory optimisation in Australia, reduced their pallet requirements in the first half.

"We continue to maintain a disciplined approach to pricing across both new and existing contracts, with a clear focus on recovering the cost-to-serve. Price realisation varied by region, reflecting local inflationary conditions and sharing benefits with customers from improved asset control and other cost-to-serve efficiencies across their supply chains and our own operations.

"Importantly, we delivered margin expansion in the first half of the year through increasing supply chain efficiencies and overhead productivity improvements. This includes benefits from the overhead cost reduction programme we announced last year, which positions us to manage the impact of a subdued demand environment.

"These operational efficiencies supported robust profitability and cash flow generation, enabling us to reinvest in strategic initiatives that further enhance the customer experience, generate additional efficiencies across our operations and progress our digital transformation to strengthen our long-term competitive advantage.

"Central to this are the learnings and insights from our Serialisation+ programme, which continued to advance in the first half. In Chile, approximately 95% of customers have now adopted our Effortless Service Offer model, which significantly simplifies customer interactions by removing the need for declarations and audits. In addition to improving the customer experience, this new model has allowed us to win new business and initiate conversations that leverage our unique insights to generate efficiencies across customers' supply chains.

"We remain encouraged by the learnings from Chile, as we continue to refine our understanding of the potential sources of value that Serialisation+ can generate. In parallel, our operational testing in the US and UK has seen further advancements in optimising the technology mix, supported by efficiencies from lower cost tags and tracking devices. Although further testing is required, we remain on track with our FY26 priorities, including the expansion of read infrastructure in North America, and will update the market of our progress in August."

Commenting on the FY26 outlook, Mr Chipchase said: "We have updated our guidance for FY26 based on our first-half performance and latest expectations for the balance of the year.

"We now anticipate full-year revenue growth of between 3-4%, reflecting our view that the consumer demand environment will remain subdued while recognising there is uncertainty around how demand will evolve through the remainder of the year. On this basis, this revised range assumes ongoing commercial discipline and modest net volume growth for the year, with strong net new business wins expected to more than offset a year-on-year decline in like-for-like volumes.

"Despite this change to our revenue outlook, we have reconfirmed our guidance for Underlying Profit growth of between 8-11%, with the acceleration of supply chain and overhead cost efficiencies in the second half of the year expected to deliver operating leverage as softer consumer demand continues to impact volumes.

"The upgrade to Free Cash Flow before dividends announced today reflects lower than expected pooling capital expenditure in line with moderated volume growth expectations, together with some rephasing of automation and digital investments as we evaluate the optimal technological and operational solutions, in line with our disciplined approach to capital allocation. This upgrade is delivered despite ongoing investments in quality, digital and other initiatives to strengthen the customer experience and advance our long-term strategic ambitions."

Operating environment

During 1H26, Brambles saw a continuation of the core trends experienced in the second half of FY25. These included moderate cost-to-serve increases, strong momentum for new customer contract wins, and a challenging consumer demand environment, particularly in the US and Europe.

Cost-to-serve increases were modest in most regions, as inflationary pressures were partly offset by productivity benefits across Brambles' operations and initiatives to enhance asset control in customer supply chains. Input-cost inflation across most markets was driven by higher labour and third-party freight costs, while fuel prices remained broadly stable year-on-year. Market prices of lumber varied by region while the capital cost of Brambles' pallets was broadly flat to 1H25 levels.

Pallet volumes with existing customers were impacted by weak consumer demand conditions in the US, Latin America and Europe, as well as inventory optimisation undertaken by retailers and manufacturers in Australia. In the US and Europe, cost-of-living pressures and increasing labour market uncertainty weighed on consumer demand, with the US further affected by the government shutdown. In Australia, more predictable consumer demand patterns and stable supply chain dynamics allowed retailers and manufacturers to operate efficiently with leaner inventories, reducing their pallet requirements.

These headwinds to growth with existing customers were offset by strong new business momentum in the US, Latin America and Europe, as these businesses continue to convert customers away from the whitewood alternative. This momentum was supported by favourable market dynamics including the increase of automation across customers' supply chains, combined with the recognition by manufacturers of the quality and efficiency benefits of switching to Brambles' share and reuse solutions. Whitewood pallet pricing in both the US and Europe increased in the first quarter before stabilising towards the end of 1H26, in line with underlying consumer demand trends.

Brambles ended 1H26 with ~4 million excess pallets across its US network. This is unchanged from FY25 levels, as cross border flows from Latin America into the US were sufficient to support modest volume growth and replacement requirements in the US business. Brambles continues to expect a return to optimal plant stock levels in the US by the end of 1H27, subject to a number of factors, including consumer demand.

1H26 result overview

Sales revenue from continuing operations of US$3,533.5 million increased 2%[1] reflecting price realisation of 2% to recover modest cost-to-serve increases. Overall volumes were flat as net new business growth of 2%, driven by strong growth in the Americas and European pallet businesses, offset a 2% decline in like-for-like volumes due to weak consumer demand in the US, Latin America and Europe, as well as retailer and manufacturer inventory optimisation in Australia.

Underlying Profit and operating profit of US$792.0 million increased 7%[1] with Underlying Profit margin expansion of 1.1 percentage points driven by supply chain and overhead cost efficiencies across the Group. These efficiencies, together with price realisation to recover the cost-to-serve, more than offset input-cost inflation, continued investments in quality and digital initiatives, higher damage rates in the US and increased transport activity across all segments. Asset productivity was neutral to margins, as improvements in asset control in the Americas offset higher IPEP expense in Europe, driven by a number of factors including timing of audits, increased losses and a higher FIFO unit cost of pallets written off.

Operating profit after tax from continuing operations of US$507.4 million increased 11%[1] driven by operating profit growth, lower net finance costs due to stronger cash flow generation and a reduced net hyperinflation charge in line with lower inflation in Argentina. These benefits more than offset higher tax expenses in the period primarily due to improved earnings.

Pooling capital expenditure to sales ratio of 11.8% was broadly in line with the prior year as revenue growth offset the increase in pooling capital expenditure reflecting the mix of pallets purchased in the period. 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 the US in 1H26.

Cash Flow from Operations of US$678.5 million increased by US$71.4 million, mainly relating to earnings growth and lower working capital outflows, partly offset by higher cash capital expenditure compared to the prior corresponding period, largely due to the timing of pallet purchases.

Free Cash Flow before dividends of US$481.7 million increased by US$52.5 million, as an improvement in Cash Flow from Operations and lower finance costs more than offset larger tax payments.

Interim dividend

The Board has declared a 2026 interim dividend of 23.00 US cents per share. The payout ratio of 60.5% is in line with Brambles' dividend policy to pay out between 50% and 70% of Underlying Profit after finance costs and tax.

The 2026 interim dividend declared is 32.74 Australian cents per share[6], with franking of 20%. The unfranked component of the interim dividend is conduit foreign income. Consequently, non-resident shareholders will not pay Australian dividend withholding tax on this dividend. The interim dividend is payable on 9 April 2026 to shareholders on Brambles' register at 5.00pm AEDT on 12 March 2026. The ex-dividend date is 11 March 2026. Given the on-market share buy-back programme to be undertaken in FY26, the Board has decided to continue to suspend the Dividend Reinvestment Plan.

Brambles of the Future

Brambles' vision is to connect and illuminate global supply networks, making them more resilient and regenerative. It builds on the foundations laid to date through the transformation programme which has embedded digital, technological and innovation capabilities across the organisation.

Through four interconnected strategic priorities, Brambles aims to strengthen its competitive advantage and reinforce its leadership in sustainability by driving a step change in innovation, efficiency and resilience across global supply networks.

Key achievements during 1H26 included:

- **Effortless customer experience:** Brambles is focused on delivering a seamless, flexible and reliable customer experience that supports partnerships with customers. Enhanced service levels drove improvements in key customer experience metrics including a 9pt increase in the net promoter score[7], faster complaint resolution times as well as better delivery and collection performance. Brambles continued to invest in pallet quality through incremental repair activity, enhanced quality checks and audits, and the installation of automated end of line inspection systems to ensure consistent customer quality outcomes, with further activity planned for 2H26 and beyond.
- **Illuminated supply networks:** Brambles is connecting data and digital insights to deliver innovative solutions that drive efficiency, resilience and regeneration. Momentum continued to build across Brambles' portfolio of Digital Customer Solutions, with additional pilot customer engagements initiated in 1H26. Across its three product offerings, Brambles expanded active subscriptions and pilots with retailers, FMCG manufacturers and fresh produce growers in the US, Mexico, UK, Spain, Portugal, Germany, New Zealand, Australia and Chile. The focus continues to be on developing a scalable and standardised Digital Customer Solutions and using digital insights to develop additional solutions that solve customers' supply chain challenges.
- **Operational excellence:** Brambles is building a leaner and more agile circular model that sets new standards for safety, efficiency and resilience. Brambles improved its safety performance as measured by the Lost Time Injury Frequency Rate of 0.8 (1H25: 1.3)[8], driven by continued progress under Brambles' Safety First strategy. Supply chain initiatives supported an 80 basis point improvement in margins in 1H26. These included procurement, transport and plant network optimisation as well as operational excellence initiatives. In addition, progress continues on Brambles' Plant of the Future programme, which includes its long-term ambition to develop touchless repair capabilities and identify current and future opportunities for modular technology integration to further improve the efficiency, consistency and quality of pallet inspection and repair processes.
- **Regenerative supply networks:** Brambles is driving the transition towards supply networks that deliver nature-positive outcomes and strengthen the communities and economies they serve. During 1H26, Brambles set the foundations for measuring and driving progress towards its ambitious 2030 targets. This included establishing a baseline for Brambles' Employee Experience Index which measures progress in diversity, equity and inclusion. Brambles also continued to progress its decarbonisation plan, with Scope 1 and 2 emissions reducing by 5% in 1H26, largely due to lower fleet fuel consumption. Scope 3 emissions also decreased 1% 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.

Finally, Brambles continued to progress its Serialisation+ programme which has the potential to deliver meaningful gains across all four strategic priorities. In Chile, the Serialisation+ test market, ~95% of customers have converted to the Effortless Service Offer that significantly improves the customer experience by removing the need for pallet declarations and audits. Learnings from Chile are also informing the value potential of Serialisation+, with new insights about asset dwell-time visibility, loss-reduction potential, and customer supply-chain behaviour gained in 1H26.

In the US, operational testing has continued with read infrastructure installed on 10 additional sites during 1H26 and further progress made on optimising tag performance and tagging efficiency. In the UK, testing of lower cost tracking devices has been successful with ~25,000 devices deployed in 1H26 and continued scaling of devices expected through FY26.

FY26 Outlook

Brambles has revised its FY26 guidance to reflect its first-half performance and updated expectations for the balance of the year. For the year ended 30 June 2026, Brambles now expects:

- Sales revenue growth of between 3-4% at constant currency (previously 3-5%) reflecting headwinds to like-for-like volumes from challenging consumer demand conditions in 1H26. The rate of decline in like-for-like volumes experienced in 1H26 is expected to moderate on a full-year basis as the business cycles a weaker comparative period in 2H25. Some improvement in US consumer demand is also expected in 2H26 compared to 1H26;
- Underlying Profit growth of between 8-11% at constant currency (unchanged);
- Free Cash Flow before dividends of between US$950-1,100 million (previously US$850-950 million) reflecting lower than expected pooling and non-pooling capital expenditure, in line with moderated volume growth expectations and the rephasing of automation and digital investments, respectively; and
- Dividend payout ratio to be consistent with the dividend payout policy of 50-70% of Underlying Profit after finance costs and tax[9] in US dollar terms and fully funded through Free Cash Flow.

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

Further details on FY26 outlook considerations are outlined on slides 23 and 24 in the 1H26 result presentation lodged with the ASX today.

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Brambles

For further information, please contact:

Investors:		**Media:**
Raluca Chiriacescu	Suk Hee Lee	Sandra Tang
Vice President, Investor Relations	Director, Investor Relations	Group External Communications Lead
+44 7810 658 044	+61 433 343 888	+61 404 066 107
raluca.chiriacescu@brambles.com	sukhee.lee@brambles.com	sandra.tang@brambles.com

Brambles Limited (ASX: BXB) Brambles is a global provider of logistics solutions, connecting the world's supply network through its operations, people and technology. Brambles operates across ~60 countries primarily through its CHEP brand, harnessing its industry-leading expertise and the unmatched scale of its asset pool of 348 million pallets, crates and containers through a network of 750+ service centres. Through its regenerative ambition, built on decades of leadership in the circular economy, Brambles has become one of the world's most sustainable companies. Since its origin in 1875, Brambles has been at the forefront of innovation. Today, it continues to invest in the future, bringing enhanced connections, visibility and foresight, developing solutions to unlock new value for customers, and making the world's supply network more resilient and regenerative. Brambles is listed on the Australian Securities Exchange and an ASX20 constituent. The Group employs approximately 12,000 people, with its largest operations in North America and Europe.
For further information, please visit brambles.com

Forward-Looking Statements: Certain statements made in this release are "forward-looking statements" – that is, statements related to future, not past, events. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", and similar expressions are intended to identify forward-looking statements. Similarly, statements that describe Brambles' objectives, plans, goals, or expectations are forward-looking statements. Forward-looking statements are not historical facts, but rather are based on Brambles' current beliefs, assumptions, expectations, estimates and projections. Forward-looking statements are not guarantees of future performance, as they address matters that are uncertain and subject to known and unknown risks, uncertainties and other factors that are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. These factors include, prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, the efficiency of global supply chains, including the extent of retailer and manufacturer inventory optimisation, and movements in FX rates. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the views of Brambles only as of the date of this release. Brambles makes no representations as to the accuracy, completeness or reliability of the forward-looking statements contained in this report, as well as the assumptions on which the statements may be based. The forward-looking statements made in this release relate only to events as of the date on which the statements are made – Brambles will not undertake to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or events occurring after the date of this release, except as may be required by law or by any appropriate regulatory authority. Past performance cannot be relied on as a guide to future performance.

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[1] At constant FX, except for the results of hyperinflation economies, which are translated at period end FX rates.
[2] A non-statutory measure that represents profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items. Underlying Profit is equal to Operating profit in 1H26 and in the comparative period as there are no Significant Items from continuing operations.
[3] Underlying Profit multiplied by two, divided by the six-month average of capital invested; capital invested is calculated as net assets before tax balance, cash, borrowings and lease liabilities, but after adjustments for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments.
[4] The timing and quantum of shares purchased will be conducted opportunistically, having regard for various factors including market conditions, prevailing share price and opportunities to maximise shareholder value through efficient capital management. Brambles reserves the right to vary, suspend or terminate the buy-back at any time.
[5] Based on the Australian Dollar value of share buy-backs completed in 1H26 converted to US Dollars at the closing A$:US$ exchange rate on 21 August 2025 of 0.6433.
[6] This reflects the US cents dividend converted at an A$:US$ exchange rate of 0.7026, the average exchange rate over the five business days ending 11 February 2026.
[7] As at December 2025 and compared to the prior corresponding period.
[8] In FY26, Brambles transitioned from using BIFR to LTIFR. This reflects a move to the industry-standard approach for measuring and reporting safety performance, with LTIFR previously reported in Brambles' Five-Year Performance Data.
[9] Subject to Brambles' cash requirements.

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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.

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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.

Brambles

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.

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.

Brambles

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.

Brambles

Background information

US$m (at actual FX rates)	1H26	1H25	2H25	FY25
Sales revenue				
CHEP Americas	1,957.6	1,894.1	1,833.4	3,727.5
CHEP EMEA	1,288.7	1,197.9	1,191.8	2,389.7
CHEP Asia-Pacific	287.2	279.7	272.8	552.5
Continuing operations	3,533.5	3,371.7	3,298.0	6,669.7
EBITDA				
CHEP Americas	724.6	670.8	610.7	1,281.5
CHEP EMEA	536.6	496.2	489.4	985.6
CHEP Asia-Pacific	135.4	130.0	127.2	257.2
Corporate	(95.1)	(103.9)	(132.0)	(235.9)
Continuing operations	1,301.5	1,193.1	1,095.3	2,288.4
Depreciation of property, plant and equipment and Irrecoverable Pooling Equipment Provision (IPEP)				
CHEP Americas	287.4	287.2	249.8	537.0
CHEP EMEA	178.9	145.2	150.0	295.2
CHEP Asia-Pacific	35.1	34.9	33.4	68.3
Corporate	0.9	0.8	0.9	1.7
Continuing operations	502.3	468.1	434.1	902.2
Amortisation of intangibles				
CHEP Americas	6.6	6.0	6.2	12.2
CHEP EMEA	0.5	0.6	0.8	1.4
CHEP Asia-Pacific	-	-	-	-
Corporate	0.1	0.5	0.3	0.8
Continuing operations	7.2	7.1	7.3	14.4
Underlying Profit and Operating profit				
CHEP Americas	430.6	377.6	354.7	732.3
CHEP EMEA	357.2	350.4	338.6	689.0
CHEP Asia-Pacific	100.3	95.1	93.8	188.9
Corporate	(96.1)	(105.2)	(133.2)	(238.4)
Continuing operations	792.0	717.9	653.9	1,371.8
Capital expenditure on property, plant and equipment (accruals basis)				
CHEP Americas	262.1	266.6	313.1	579.7
CHEP EMEA	175.3	162.6	164.9	327.5
CHEP Asia-Pacific	36.2	25.9	35.2	61.1
Corporate	0.1	-	0.3	0.3
Continuing operations	473.7	455.1	513.5	968.6
Cash Flow from Operations				
CHEP Americas	366.5	349.6	419.0	768.6
CHEP EMEA	318.4	279.4	437.5	716.9
CHEP Asia-Pacific	89.7	85.8	117.3	203.1
Corporate	(96.1)	(107.7)	(121.0)	(228.7)
Continuing operations	678.5	607.1	852.8	1,459.9

Brambles

Background information (continued)

US$m (at actual FX rates)	1H26	1H25	2H25	FY25
Average Capital Invested				
CHEP Americas	3,546.5	3,462.6	3,445.6	3,454.1
CHEP EMEA	2,346.1	2,150.2	2,191.6	2,170.9
CHEP Asia-Pacific	558.8	569.2	545.4	557.3
Corporate	72.6	72.2	64.8	68.5
Continuing operations	6,524.0	6,254.2	6,247.4	6,250.8
Return on Capital Invested				
CHEP Americas	24.3%	21.8%	20.6%	21.2%
CHEP EMEA	30.5%	32.6%	30.9%	31.7%
CHEP Asia-Pacific	35.9%	33.4%	34.4%	33.9%
Continuing operations	24.3%	23.0%	20.9%	21.9%
Pooling capital expenditure to sales ratio				
CHEP Americas	11.5%	12.3%	13.9%	13.1%
CHEP EMEA	12.4%	12.4%	12.2%	12.3%
CHEP Asia-Pacific	11.0%	7.0%	7.0%	7.0%
Continuing operations	11.8%	11.9%	12.7%	12.3%
Number of pallets, RPCs and containers – net, after IPEP (millions of units)				
CHEP Americas				
- Pallets	151	147		150
- Other	1	1		1
Total CHEP Americas	152	148		151
CHEP EMEA				
- Pallets	145	144		146
- Other	16	18		16
Total CHEP EMEA	161	162		162
CHEP Asia-Pacific				
- Pallets	24	24		22
- Other	13	12		13
Total CHEP Asia-Pacific	37	36		35
Total	350	346		348
Number of pooling equipment purchases (millions of units)				
CHEP Americas				
- Pallets	9	9	10	19
- Other	-	-	-	-
Total CHEP Americas	9	9	10	19
CHEP EMEA				
- Pallets	10	10	7	17
- Other	1	1	-	1
Total CHEP EMEA	11	11	7	18
CHEP Asia-Pacific				
- Pallets	1	1	-	1
- Other	-	-	1	1
Total CHEP Asia-Pacific	1	1	1	2
Total	21	21	18	39