

Leading a future of connection and illumination

FY25 has been another successful year for Brambles and we are proud of the continued and consistent progress we have made in building a more customer-centric, financially robust and sustainable business. Brambles is now better placed than ever to lead a future of connected and illuminated supply networks, with resilience and regeneration at their core.



Our transformation has been crucial in laying the foundation that we believe positions Brambles for future success. We have enhanced the customer experience and optimised the performance of our existing business – strengthening commercial terms, increasing efficiency across our operations and structurally reducing the capital intensity of our business.

→ ***As our consistent performance over recent years has shown, the collective benefits of the improvements through the transformation programme have translated to strong financial outcomes and sustainable shareholder value creation.***

At the same time, we have been investing in the Brambles of the Future, building and embedding the data and digital capabilities across our organisation that will unlock new sources of growth and value creation for our customers and for Brambles over the long term.

In doing so, we have strengthened our competitive advantage and improved the resilience of our business, helping us maintain stability through cyclical changes and uncertain operating conditions.

As our consistent performance over recent years has shown, the collective benefits of the improvements through the transformation programme have translated to strong financial outcomes and sustainable shareholder value creation. This Year, we created total value for shareholders in excess of ~10% per annum. This was achieved through a dividend yield of ~3%³ and basic EPS (continuing operations) growth of 14%,⁴ which included the benefit of the US\$403 million share buy-back in FY25.⁵

It is fitting that this Year also marks 150 years since the origins of Brambles. While the company today may be unrecognisable from the business it was in 1875, the same spirit of innovation and quiet ambition has endured and now combines with a new level of scale and a global reach that is ready to advance the world's supply networks.

3 As at 15 August 2025, based on a closing share price of A\$23.23.

4 At constant currency.

5 Based on Australian Dollar value of share buy-backs completed in FY25 converted to US Dollars at the closing A\$:US\$ exchange rate on 21 August 2024 of 0.6745.

Value creation through transformation

Reflecting on the changes at Brambles over the course of our Shaping Our Future transformation programme to date, it is clear that every facet of our business has been enhanced as a result of these efforts. These structural improvements have supported a step change in the value created for our customers, employees and shareholders, as well as for the environment and communities in which we operate.

For our customers, we have matured in the way we interact with them, becoming more responsive to, and proactive in, anticipating their needs. We have made meaningful progress in lifting the customer experience, from improving service levels and continuing to invest in the quality of our platforms, to simplifying customer interactions. These improvements include proactive order placement, detection of pallet movement anomalies in the network and optimised collection of platforms.

Through our growing data analytics and digital capabilities, we are bringing new insights to customers that improve the efficiency of their supply chains and provide collaboration opportunities to remove waste and unlock shared financial and sustainability benefits.

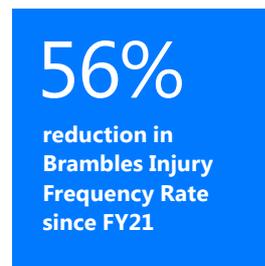
Our efforts are reflected in the strong improvements across core customer performance metrics including our Net Promoter Score, which has increased by 16 points against the FY21 baseline. Most importantly, they have driven a company-wide shift to a culture that is more focused on delivering for our customers and provides a strong foundation we will build on as we move to our next phase of growth and value creation.



One of Brambles' timber farms in South Africa. © Matthieu Rivart

For our employees, the transformation has made our organisation a safer, more diverse and rewarding place to work. Our Safety First strategy, combined with the investments we have made across our service centre network to reduce the manual intensity of our repair processes and improve the safety of our workplace have delivered a 56% reduction in Brambles Injury Frequency Rate against the FY21 baseline. While this is pleasing progress, we continue to strive for Zero Harm and are enacting further plans to move towards this ambition.

We have increased gender diversity across all levels of the business, with women now accounting for 38.8% of management roles, representing a 7 point improvement against FY21. The full breadth of our efforts to build a positive workplace environment has been recognised with Global Top Employer award for the third successive year while also maintaining this certification in 26 countries.



For the environment and the communities we serve, our transformation has strengthened the inherent sustainability of our circular share and reuse model and reinforced our global leadership in sustainability. Underpinned by our vision to pioneer regenerative supply networks, our ambitious 2025 sustainability targets have been about delivering positive impacts for the planet, business and communities.

During this period, we progressed on our emission reduction pathway towards achieving our 2030 Science-based Targets and net-zero by 2040 ambition, with our FY25 emissions performance resulting in reductions of 32.3% for Scope 1 & 2 and 16.8% for Scope 3, compared to our FY20 baseline. We have also maintained the use of 100% certified timber globally and are proud of the progress made toward our Planet Positive targets, including enabling the sustainable growth of two trees for every tree we have used in our business in FY25. These advancements have informed a more holistic approach to nature regeneration, which will become a central element of our 2030 Sustainability Programme and targets, to be released in September 2025.

Importantly, we are also leveraging our position in supply networks and the power of our circular, low-carbon business model to work with our customers and other supply chain partners to drive better environmental and social outcomes in every region that we operate. During FY25, we avoided 1,992kt of CO₂-e emissions, 1,339kt of waste and the equivalent of ~2.4 million trees in environmental impacts, facilitated meals to 20 million people through our work with food banks and engaged with ~150 customers in initiatives to advance shared sustainability goals. Recognising the importance of lifting sustainability standards across forest supply chains, we are actively working to expand forestry certification uptake in all regions.



For our shareholders, one of the core priorities of our transformation was to ensure the business could consistently deliver operating leverage and sustainable Free Cash Flow generation.

Looking back over the last four years, we are extremely proud to have delivered a compound annual growth rate in revenue of 8% and Underlying Profit of 14% while generating an average annual Free Cash Flow before dividends of US\$640 million, up from US\$470 million over the four years prior to the transformation.

This uplift reflects the collective benefits of the fundamental improvements we have made across our organisation, including achieving our asset efficiency metrics. Notably, we improved the pooling capex to sales ratio by 8 points and reduced uncompensated asset losses by ~50%, both measured against an FY21 baseline. This has been key to supporting the structural reduction in the capital intensity of our business, which has underpinned our commitment to generate at least US\$750 million of Free Cash Flow before dividends per annum to FY28.

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This improvement ensures we can continue investing in building the Brambles of the Future while delivering strong and sustainable returns for our shareholders, now and over the long term.

Recognising the progress made on our transformation journey, we also acknowledge there are still opportunities for improvement in areas where our transformation scorecard metrics were not achieved. We remain committed to investing in repair processes, durability and automation initiatives to improve the quality of our platforms and also enhancing the diversity of our workforce.

For additional information on the achievements during the transformation programme, including performance against the transformation scorecard metrics and measures, see pages 12 to 15.

Strategy to deliver on our vision

As we look forward, we have set a long-term vision for the Brambles of the Future to connect and illuminate the world's supply networks, making them more resilient and regenerative.

This vision informs our strategy, which builds on the foundational work to date, to extend our competitive advantage and support the next phase of growth and value creation for all our stakeholders.

Our strategy, outlined on pages 16 and 17, is underpinned by four interconnected priorities that help us deliver our strategic imperatives over the next five years.

Customers remain at the centre of our strategy as we continue building an unrivalled experience that is truly effortless, reliable and anticipates their needs, now and into the future. From our quality platforms and exceptional service to our use of technology to create better interactions, we will drive value for both new and existing customers by ensuring our offering is seamless, flexible and fosters collaborative partnerships.

Leveraging our unique position at the centre of global supply networks, we will build datasets and generate insights that illuminate the flow and movement of our assets and our customers' goods. We will use these insights to develop innovative solutions for customers that help them to reduce waste, enhance operational performance and support the long-term sustainability of their operations.

We will continue raising the standard for what it means to operate an efficient share and reuse model that minimises waste and lowers the cost-to-serve. This will see us employ advanced technologies, digital insights and adopt best practice operational processes to drive improvements in platform quality, increase productivity and enhance safety across our operations.

As we continue our sustainability journey, we will further integrate regenerative thinking across our value chain and move beyond zero impact to create supply networks that restore and replenish natural resources while strengthening the communities we serve. Our efforts will be guided by our 2030 Sustainability Programme which builds on the success of our 2025 targets to extend our global leadership in sustainability and deliver a net positive benefit for our customers, communities and the planet.

Financial performance

As we take steps towards our ambitious plans for the future, we understand our shareholders also expect strong and consistent financial performance, which we are pleased to have delivered once again in FY25.

Sales revenue performance on a constant currency basis increased by 3% in FY25. This was achieved through price realisation of 2% to recover moderating cost-to-serve increases and a 1% increase in Group volumes. Accelerated momentum with new customers delivered net new business growth of 3% in the fourth quarter and growth of 2% for the Year, with manufacturers continuing to see the value and benefits of switching to Brambles' pooled solutions. This new business growth offset a 1% decline in like-for-like volumes, as increasingly challenging macroeconomic conditions impacted consumer demand, particularly in the second half of the Year.

Underlying Profit increased 10% on a constant currency basis, driven by benefits from asset efficiency initiatives and activities to improve supply chain and overhead productivity, which accelerated in the second half of the Year. This represents significant operating leverage and highlights the ability for the business to deliver further efficiencies and improvements by focusing on the many areas within our control.

Free Cash Flow before dividends of US\$1,095 million increased \$212 million. This is primarily due to higher earnings and lower capital expenditure.

Dividends and capital management

Our strong financial performance continues to support improved returns to shareholders through increased dividends and further capital management initiatives, in line with our capital allocation framework.

This Year, we are pleased to declare total dividends in FY25 of 39.83 US cents per share, up 5.83 US cents per share from FY24 and reflecting an increase in the payout ratio to 62%. Additionally, we successfully completed an on-market share buy-back of US\$403 million.

39.83

Total Dividends
(US¢/share)

Up 5.83 US¢/share
from FY24

403m

on-market share
buy-back (US\$)³

Turning to FY26, after considering the opportunities to reinvest in the business for growth and the strong balance sheet position, we are pleased to announce a further on-market share buy-back in FY26 of up to US\$400 million, subject to market conditions and other factors.⁶

This aligns with our framework that seeks to maximise shareholder value creation by prioritising reinvestment for future growth and optimising our capital structure while maintaining a strong financial position to deliver our vision.



⁶ 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.

Board renewal

In line with our Board renewal strategy, we are delighted to have appointed four new Non-Executive Directors to the Brambles Board in FY25, following the retirement of three Board members over the last two years.

The addition of Vik Bansal, Maxine Brenner, Cameron McIntyre and Tony Palmer further strengthens and diversifies the Brambles Board skills mix, with each bringing unique perspectives and experience from their executive and directorship careers across various industries. We are confident that their contributions will enhance our Board's effectiveness and support our long-term strategic goals.

We also extend our thanks to Scott Perkins, who stepped down at the conclusion of the 2024 Annual General Meeting, after nine years' service. Scott played a pivotal role in guiding Brambles, and we wish him well for the future.

Outlook

Our FY26 financial outlook reflects our objective to deliver on our investor value proposition while continuing to invest in the Brambles of the Future.

As we navigate uncertain macroeconomic conditions, we will maintain our focus on commercial discipline, pursuing new business growth and unlocking efficiencies across our operations.

These efforts underpin our expectations in FY26 of constant-currency sales revenue growth between 3-5%, Underlying Profit growth between 8-11% and Free Cash Flow before dividends of between US\$850-950 million.

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.

→ ***As we navigate uncertain macroeconomic conditions, we will maintain our focus on commercial discipline, pursuing new business growth and unlocking efficiencies across our operations.***



Conclusion

As we reflect on our transformation, our journey has been marked by significant achievements and we are excited about the future of Brambles.

We extend our gratitude to our dedicated team of ~12,000 employees for their commitment and contributions to building the Brambles of the Future. To our loyal customers, we appreciate your ongoing support by selecting Brambles' many platforms and deeply value the trust you have placed in our partnership, as we advance the global supply network together. Finally, we wish to acknowledge our shareholders for your ongoing support and confidence in the work we do and value we deliver.

John Mullen
Chair

Graham Chipchase
Chief Executive Officer