



24 February 2023

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

*Via electronic lodgement*

Dear Sir / Madam

**Brambles 2023 Half-Year ASX & Media Release**

Attached is a release from Brambles Limited on its financial report for the half-year ended 31 December 2022.

The release of this announcement was authorised by a Special Committee of the Board of Brambles Limited.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Chief Legal Officer & Company Secretary

## 1H23 result: Strong first-half performance supports FY23 guidance upgrade

- **Supporting customers to navigate supply chain challenges** with increased investment and acceleration of transformation initiatives to restore pallet availability and pool efficiency in all regions.
- **Early signs of improved pallet return rates in the US and UK** with the business well positioned to manage progressive destocking expected across US and European supply chains in the second half of the year.
- **Sales revenue increased 14%<sup>1</sup>** driven by price realisation to recover both operating and capital cost-to-serve increases across the Group. Overall volumes slightly below prior year reflecting pallet availability dynamics and softening consumer demand.
- **Underlying Profit<sup>2</sup> increased 25%<sup>1</sup>** including ~7pt benefit from deferred plant and transport costs due to lower pallet return rates and ~2pt benefit from one-off insurance proceeds. Excluding these items Underlying Profit increased 16% as pricing and surcharge income more than offset cost-to-serve increases and overhead investments to support growth and transformation initiatives.
- **Return on Capital Invested<sup>3</sup> of 19.8%, increased 1.2pts** at constant currency as strong Underlying Profit more than offset the impact of increased capital investment in higher cost pallets to support customers.
- **Cash Flow from Operations decreased US\$42.0 million** largely due to the increase in cash capital expenditure reflecting the timing of payments for pallet purchases and the ~US\$170 million impact of lumber inflation on the cost of new pallets.
- **Free Cash Flow after dividends was in line with prior year** as the decline in Cash Flow from Operations was offset by the repayment of a receivable relating to a divestment in 2018.
- **FY23 interim dividend** of 12.25 US cents (1H22: 10.75 US cents) is an increase of 14% on the interim dividend in the prior year and represents a payout ratio of 49%, consistent with Brambles' dividend policy.
- **Shaping Our Future transformation programme** continuing to build momentum with commercial outcomes and asset productivity initiatives helping to mitigate cost-to-serve increases and market-related asset efficiency challenges. Expansion of Brambles' digital capabilities and smart asset trials continuing to progress.
- **EPS growth of 24%<sup>1</sup>** reflecting earnings growth and reduction of shares on issue compared with the prior corresponding period following the completion of the share buy-back programme in June 2022.
- **Upgraded FY23 outlook:** For the full-year ended 30 June 2023, Brambles now expects: Revenue growth of between 12-14%<sup>1</sup>; Underlying Profit growth of between 15-18%<sup>1</sup>; and Free Cash Flow after dividends to improve on FY22 but remain an outflow. Refer to page 5 for further details and outlook assumptions.

### Results highlights

	1H23 result	Change vs. 1H22	
	(Actual FX)	(Actual FX)	(Constant FX)
Sales revenue (continuing ops.)	US\$2,931.5m	7%	14%
Underlying Profit & Operating profit (continuing ops.)	US\$548.8m	14%	25%
Operating profit after tax (continuing ops.)	US\$334.5m	9%	21%
Basic earnings per share (continuing ops.)	US24.1¢	13%	25%
Profit after tax	US\$331.1	9%	20%
Basic earnings per share	US23.9¢	12%	24%
Return on Capital Invested <sup>3</sup>	19.8%	0.6pts	1.2pts
Cash Flow from Operations	US\$140.4m	US\$(42.0)m	
Free Cash Flow after dividends <sup>4</sup>	US\$(146.6)m	US\$1.3m	
Interim dividend declared per share	US12.25¢		

<sup>1</sup> At constant FX.

<sup>2</sup> A non-statutory measure that represents profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items. In the absence of Significant Items in 1H23 and 1H22, Underlying Profit was in line with Operating profit.

<sup>3</sup> Underlying Profit multiplied by two, 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.

<sup>4</sup> Includes discontinued operations.

## CEO Commentary

Commenting on the 1H23 result, Brambles' CEO, Graham Chipchase, said: "This is an outstanding result for Brambles, with the business delivering strong revenue and profit growth with operating leverage despite the challenging external environment and ongoing inflationary pressures. This performance reinforces the defensive nature of our business and highlights the critical role our pooled solutions play in supply chains today.

"Growth in sales revenue of 14% and Underlying Profit of 25% on a constant currency basis demonstrates our ongoing financial discipline, including recovery of cost-to-serve increases, and delivery of benefits from the transformation programme. The profit growth in the first half also includes the savings from deferred costs due to lower pallet return rates associated with longer cycle times in key regions.

"While pricing and other initiatives are offsetting operating cost inflation and supporting profit leverage, the increased capital cost of new pallets continues to impact our short-term cash flow performance, which included a lumber inflation impact of ~US\$170 million in the first half. Despite this short-term lumber related cash flow headwind, we are confident we have the right commercial arrangements in place to generate appropriate returns on this increased capital investment over the life of our pallets and to deliver improved cash flow outcomes as lumber costs moderate.

"Importantly, we continue to work hard to improve pallet availability across our operations, not only through capital investments in new pallets but also various efficiency initiatives and extensive engagement with customers and retailers to promote the efficient use of our assets through their supply chains.

"In addition, we have recently started to see some early signs of improved pallet return rates from manufacturers and retailers in North America and the UK, which supports our expectation for progressive inventory destocking across North America and European supply chains in the second half of the year. We are yet to see material signs of destocking or improved cycle times in Australia. However, pallet return rates have begun to gradually improve as our teams continue to work collaboratively with retailers and manufacturers, and we maintain our support of customer demand by increasing investment in new pallets.

"With pallet return rates forecast to improve through the balance of FY23, we expect our capital expenditure requirements to reduce as we redeploy these additional pallets to improve service to our existing customers and pursue new business. We also anticipate the deferred repair and transport cost benefits to reverse as more pallets return to our service centres for repair.

"Despite this expected increase in costs, lower volumes associated with destocking and more challenging prior year comparatives in the second half of the year, we have upgraded our full year guidance. This reflects the better-than-expected price realisation, driven by both commercial actions and customer mix, flowing into the second half of the year combined with improvements to both our pipeline of productivity initiatives and outlook on the macroeconomic environment.

"The strong results have also been enabled by the progress in our Shaping Our Future transformation programme, where we continue to improve asset efficiency through pallet remanufacturing activities, increased collections and improved commercial terms. These efforts have been supported by the expansion of our digital and analytical capabilities. We now have over 300,000 GPS enabled pallets in more than 25 countries including Chile, where we are progressing our serialisation trial to individually identify pallets. Our teams are also working on numerous initiatives to improve the customer experience and trialling new solutions that leverage our end-to-end visibility of supply chains and digital expertise to remove inefficiencies.

"Finally, we have further enhanced our leading sustainability credentials in the first half, including the top position in the Dow Jones Sustainability Index in our industry category, being named the world's third most sustainable company by Corporate Knights and being recognised as a Global Top Employer. We have also enhanced our top-tier position in other leading global ESG assessments, reflecting the positive impact of Brambles' circular business model on supply chains."

## Operating environment

During the first half of FY23, Brambles and its customers continued to navigate challenging operating conditions with ongoing disruptions and uncertainty across global supply chains.

The inflationary cost pressures, scarcity of raw materials and other critical inputs and geopolitical tensions experienced during FY22 continued into the first half, impacting the efficiency of global supply chains and Brambles' own operations.

While the cost of all raw materials and other critical input costs remain well above historic levels, early signs of improved pallet availability and moderating rates of inflation were noted in the second quarter of FY23 and in the first two months of the second half.

Stabilising lumber market dynamics have resulted in pallet prices declining in the US, moderating slightly in Europe and stabilising at historic high levels in Latin America in the first half. Despite this moderation, pallet prices in all markets remain well above both pre-pandemic levels and the weighted average price per pallet in the first half of the prior year.

Brambles expects pallet prices to continue moderating in the second half, although the FY23 weighted average cost per pallet is expected to remain above FY22 levels, reflecting regional mix impacts, including a higher proportion of pallets being purchased in Latin America and the US which are higher cost relative to pallets sourced in other regions. The mix impact also reflects increased reliance on higher cost offshore lumber to manufacture new pallets in Australia.

Inventory levels across retailer and manufacturing supply chains remained elevated during the half, resulting in increased pallet cycle times in most regions and additional pallet losses in North America. While it is still too early to call the extent and timing of inventory destocking, there was an improvement in pallet return rates across North America and Europe at the end of the second quarter of FY23. Brambles expects pallet return rates to continue to improve as supply chains across Europe and North America reduce inventory holdings through the second half of FY23. In Australia, pallet return rates are not expected to improve until the fourth quarter of FY23.

Plant stock levels remained below optimal levels during the first half of the year, although additional pallet returns combined with ongoing capital investment in new pallets and benefits from asset productivity initiatives have driven an improvement in plant stock levels in all regions at the start of the second half. This has provided the business with confidence to begin lifting allocations in the US incrementally and commence new business activities in Europe in the second half of the year.

## **1H23 result overview**

**Sales revenue** from continuing operations of US\$2,931.5 million increased 14% at constant currency, driven by price realisation reflecting contributions from pricing actions taken in the current period and the prior year to recover cost-to-serve increases across the Group. Overall volumes decreased 1% as modest net new business growth of 1% from the rollover impact of prior year contract wins in Europe was offset by a decline of 2% in like-for-like volumes, primarily due to pallet availability challenges and softening consumer demand, most notable in the US and Europe.

**Underlying Profit and Operating profit** of US\$548.8 million increased 25% at constant currency and included ~US\$35 million of deferred net plant and transport costs due to lower pallet return rates in the period and US\$8 million of Australian flood insurance proceeds. Excluding these benefits, Underlying Profit increased 16% at constant currency as contributions from pricing actions and incremental North American surcharge income more than offset input-cost inflation, higher lost equipment charges and incremental overhead investments to support growth and the transformation programme.

**Cash Flow from Operations** of US\$140.4 million decreased US\$42.0 million as higher earnings and improvement in compensation recoveries were more than offset by a US\$154.1 million increase in cash capital expenditure including a ~US\$170 million lumber inflation impact on pallets paid for in 1H23.

On an accruals basis, capital expenditure decreased US\$11.6 million at actual FX rates and increased US\$55.0 million at constant currency. This increase reflected lumber inflation of ~US\$100 million (accruals basis) and additional pallet purchases to support cycle time increases across all regions, replacements for scrapped assets and higher pallet losses in the Americas region. These additional pallet requirements were more than offset by lower volume-related pallet purchases compared to the prior year reflecting the volume declines in the current period.

**Free Cash Flow after dividends** net outflow of US\$146.6 million was broadly in line with the prior year. The US\$42.0 million decline in Cash Flow from Operations combined with the US\$8.3 million increase in financing and tax payments were largely offset by a US\$50.8 million increase in cash inflows from discontinued operations. Cash flow from discontinued operations includes the US\$41.5 million of proceeds from the repayment of the loan receivable from First Reserve and the cash flow from CHEP China, which was classified as a discontinued operation following the proposed divestment announcement made in November 2022.

## Shaping Our Future transformation programme

Brambles continues to progress with its transformation programme which builds on the strength of its sustainable business model to transform the business and unlock value for customers and shareholders. Brambles has developed a detailed 'Shaping Our Future' scorecard of operational and financial metrics to measure the progress and success of its transformation programme out to FY25.

As outlined in the scorecard on slide 7 of the 1H23 results presentation lodged with the ASX today, some metrics have already been achieved and others are progressing ahead of target. However, in challenging operating conditions and amidst uncertainty across global supply chains, some metrics are tracking below target. In all instances, comprehensive plans are in place and being implemented to mitigate any headwinds from metrics below target and successfully deliver on the benefits of the transformation programme.

Consistent with FY22, supply chain dynamics led to higher cycle times, increased misuse of pallets and pallet availability challenges across our major regions which impacted volume growth and customer net promoter scores. These market conditions continued to create challenges for asset efficiency metrics with both the pooling capex to sales ratio and uncompensated pallet losses tracking below the scorecard target. Despite the challenging operating conditions, the Group's pooling capex to sales ratio improved in 1H23 by 2.2 points and we expect further improvements in the second half of the year.

The transformation programme across all pillars continues to progress well. Key transformation achievements during 1H23 included:

- **Customer value:** Brambles continued to improve its customer capabilities, underpinned by more customer insights. During 1H23, Brambles continued to rollout dynamic delivery notifications providing real time GPS locations, ensuring full visibility of orders resulting in customers having increased confidence to plan daily production activities. In addition, proactive ordering was launched in the UK, leveraging data analytics to automate customer pallet orders. To further enhance the customer experience, multiple process improvements have been made to the myCHEP workflow while smaller customers in Canada are now benefiting from a simplified commercial model;
- **Digital transformation:** Brambles made further progress in its digital transformation to utilise data and technology to provide better visibility of its assets and network as well as addressing inefficiencies in the supply chain. There are now over 300,000 smart pallets in more than 25 countries including 250,000 dedicated to continuous diagnostics across the UK, North America and Chile. The information generated from the smart assets combined with our advanced data analytics, provides better visibility of our network including leakages as well as actionable insights to optimise the customer experience. Finally, Brambles is well progressed in developing new customer solutions to remove inefficiencies from the supply chain with three trials underway;
- **Asset efficiency & network productivity:** Brambles' asset efficiency initiatives continue to deliver benefits which have mitigated the impact of higher losses and increased cycle times due to challenging supply chain dynamics. In 1H23, an additional five million pallets were made available for customers through improving recovery and remanufacturing processes compared to four million during FY22. In addition to the successful collection activities commenced in FY22 such as the deployment of more specialised field resources and small trucks for efficient low volume collections, adjustments have been made to commercial frameworks to reward collaborative approaches to asset use and efficiency as well as enhanced data analytics to improve collection rates from retailers. In support of our network productivity plans, Brambles expects to implement 23 high returning end-to-end automated repair cells by the end of FY23 and is continuing to implement durability and pallet quality initiatives that delivered an additional 35bps reduction in the damage rate over FY22;
- **Business excellence:** Brambles has invested to upgrade its capabilities, systems and technology as well as evolve its ways of working to support transformation and improve internal productivity. The organisation metrics are progressing and are on-track. The women in management roles metric improved to 35% in December 2022 and remains on-track for 40% by the end of FY25, while the safety performance improved in 1H23 as the Brambles Injury Frequency Rate decreased to 3.8 (FY22: 4.1); and
- **Sustainability and ESG:** Brambles continues to make progress against its 2025 sustainability targets with the business maintaining carbon-neutral status as well as 100% renewable electricity across its own operations (Scope 1 and 2). Brambles' decarbonisation plans continue to progress well against its Science Based Targets with reductions in Scope 1, 2 and 3 emissions as well as waste diverted from landfill improving across both owned and third-party sites.

## Interim dividend

The Board has declared an interim dividend of 12.25 US cents per share, representing a 14% increase over the FY22 interim dividend. The payout ratio of 49% is in line with the payout ratio in the prior corresponding period and Brambles' dividend policy to pay out between 45% and 60% of Underlying Profit after finance costs and tax<sup>5</sup>. The FY23 interim dividend will be declared in US cents and paid as 17.67 Australian cents per share<sup>6</sup>, with franking of 35%. 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 13 April 2023 to shareholders on Brambles' register at 5.00pm AEDT on Thursday, 9 March 2023. The ex-dividend date is 8 March 2023.

The non-underwritten Dividend Reinvestment Plan (DRP) will remain in place for this dividend. Shares under the DRP will not attract a discount and the dilutive impact on earnings per share of the DRP will be neutralised.

## FY23 Outlook

Brambles has upgraded its FY23 guidance. For the year ended 30 June 2023, Brambles now expects:

- Sales revenue growth of between 12-14% at constant currency;
- Underlying Profit growth of between 15-18% at constant currency, including ~US\$25 million of short-term transformation costs (FY22: US\$48.4 million);
- Free Cash Flow after dividends to improve on FY22 but remain a net outflow. The level of underlying improvement is dependent on lumber and pallet pricing, normalisation of inventory levels and flows across global supply chains and other productivity improvements in the asset pool. In addition to an expected underlying improvement, Free Cash Flow after dividends includes the benefit of the US\$41.5 million of proceeds received in August 2022 from the repayment of the loan receivable from First Reserve; and
- Dividend payout ratio to be consistent with the dividend payout policy of 45-60% of Underlying Profit after finance costs and tax<sup>5</sup> in US dollar terms.

These financial outcomes are dependent on a number of factors, including material unknowns. These factors include, but are not limited to, prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs and efficiency of global supply chains, including the extent of destocking. Further details on FY23 outlook considerations are outlined on slide 25 of 1H23 result presentation lodged with the ASX today.

<sup>5</sup> Subject to Brambles' cash requirements.

<sup>6</sup> This reflects the US cents dividend converted at an A\$:US\$ exchange rate of 0.6933, the average exchange rate over the five business days ending 17 February 2022.

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**Brambles Limited** (ASX: BXB) Under the CHEP brand Brambles helps move more goods to more people, in more places than any other organisation on earth. Its pallets, crates and containers form the invisible backbone of the global supply chain and the world's biggest brands trust Brambles to help them transport their goods more efficiently, sustainably and safely. As pioneers of the sharing economy, Brambles created one of the world's most sustainable logistics businesses through the share and reuse of its platforms under a model known as 'pooling'. Brambles primarily serves the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries. The Group employs approximately 12,000 people and owns approximately 360 million pallets, crates and containers through a network of more than 750 service centres. Brambles operates in approximately 60 countries with its largest operations in North America and Western Europe. For further information, please visit [brambles.com](https://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. These 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. 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. 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 any obligation 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.



## Background Information

US\$m (at actual FX rates)	1H23	1H22	2H22	FY22
<b>Sales revenue</b>				
CHEP Americas	1,639.6	1,436.7	1,514.1	2,950.8
CHEP EMEA	1,039.2	1,059.0	1,013.5	2,072.5
CHEP Asia-Pacific	252.7	251.0	245.5	496.5
Continuing operations	2,931.5	2,746.7	2,773.1	5,519.8
<b>EBITDA</b>				
CHEP Americas	592.9	501.1	510.7	1,011.8
CHEP EMEA	401.8	407.5	365.6	773.1
CHEP Asia-Pacific	124.8	111.0	122.8	233.8
Corporate	(73.5)	(74.0)	(103.2)	(177.2)
Continuing operations	1,046.0	945.6	895.9	1,841.5
<b>Depreciation of property, plant and equipment and Irrecoverable Pooling Equipment Provision (IPEP)</b>				
CHEP Americas	301.8	263.8	253.2	517.0
CHEP EMEA	154.9	158.1	151.7	309.8
CHEP Asia-Pacific	31.6	32.5	31.7	64.2
Corporate	0.5	0.9	0.9	1.8
Continuing operations	488.8	455.3	437.5	892.8
<b>Amortisation of intangibles</b>				
CHEP Americas	5.5	6.3	6.2	12.5
CHEP EMEA	0.9	1.0	1.1	2.1
CHEP Asia-Pacific	0.3	0.3	0.3	0.6
Corporate	1.7	1.2	2.3	3.5
Continuing operations	8.4	8.8	9.9	18.7
<b>Underlying Profit and Operating profit</b>				
CHEP Americas	285.6	231.0	251.3	482.3
CHEP EMEA	246.0	248.4	212.8	461.2
CHEP Asia-Pacific	92.9	78.2	90.8	169.0
Corporate	(75.7)	(76.1)	(106.4)	(182.5)
Continuing operations	548.8	481.5	448.5	930.0
<b>Capital expenditure on property, plant and equipment (accruals basis)</b>				
CHEP Americas	443.2	467.9	513.3	981.2
CHEP EMEA	359.1	362.5	342.0	704.5
CHEP Asia-Pacific	59.9	43.4	57.8	101.2
Corporate	-	-	0.1	0.1
Continuing operations	862.2	873.8	913.2	1,787.0
<b>Cash Flow from Operations</b>				
CHEP Americas	119.3	75.0	110.3	185.3
CHEP EMEA	27.1	130.4	109.8	240.2
CHEP Asia-Pacific	72.9	57.8	86.4	144.2
Corporate	(78.9)	(80.8)	(97.1)	(177.9)
Continuing operations	140.4	182.4	209.4	391.8



**Background Information (continued)**

<b>US\$m (at actual FX rates)</b>	<b>1H23</b>	<b>1H22</b>	<b>2H22</b>	<b>FY22</b>
<b>Average Capital Invested</b>				
CHEP Americas	2,970.7	2,561.4	2,758.4	2,659.9
CHEP EMEA	2,074.2	1,965.5	2,016.3	1,990.9
CHEP Asia-Pacific	520.3	511.5	513.9	512.7
Corporate	(18.0)	(13.7)	(12.3)	(13.0)
Continuing operations	5,547.2	5,024.7	5,276.3	5,150.5
<b>Return on Capital Invested</b>				
CHEP Americas	19.2%	18.0%	18.2%	18.1%
CHEP EMEA	23.7%	25.3%	21.1%	23.2%
CHEP Asia-Pacific	35.7%	30.6%	35.3%	33.0%
Continuing operations	19.8%	19.2%	17.0%	18.1%
<b>Pooling capital expenditure to sales ratio</b>				
CHEP Americas	25.6%	30.8%	29.5%	30.1%
CHEP EMEA	33.3%	33.3%	32.2%	32.7%
CHEP Asia-Pacific	20.8%	12.9%	18.5%	15.7%
Continuing operations	27.9%	30.1%	29.5%	29.8%
<b>Number of pallets, RPCs and containers – net, after IPEP (millions of units)</b>				
CHEP - Americas				
- Pallets	147	145		146
- Other	-	-		-
Total CHEP Americas	147	145		146
CHEP - EMEA				
- Pallets	158	148		151
- Other	21	21		22
Total CHEP EMEA	179	169		173
CHEP Asia-Pacific				
- Pallets	22	21		22
- Other	13	14		13
Total CHEP Asia-Pacific	35	35		35
Total	361	349		354
<b>Number of pooling equipment purchases (millions of units)</b>				
CHEP - Americas				
- Pallets	13	15	13	28
- Other	-	-	-	-
Total CHEP Americas	13	15	13	28
CHEP - EMEA				
- Pallets	16	16	13	29
- Other	1	2	-	2
Total CHEP EMEA	17	18	13	31
CHEP Asia-Pacific				
- Pallets	2	1	1	2
- Other	-	1	-	1
Total CHEP Asia-Pacific	2	2	1	3
Total	32	35	27	62