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20 February 2025

ASX Announcement

Results for Announcement to the Market – FY25 Half Year Results

We **attach** the following for the half year ended 31 December 2024:

- Appendix 4D
- FY25 Half Year Financial Report

Authorised for release by:

The Board of Directors, Qube Holdings Limited

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APPENDIX 4D

Half Year Report 31 December 2024

Results for Announcement to the Market

Set out below are the statutory results for Qube Holdings Limited (Qube) and its controlled entities for the half year ended 31 December 2024.

The table below highlights that Qube reported a $105.7 million statutory net profit after tax attributable to members for the half year, which includes the contribution from the discontinued operations. However, when the earnings from the discontinued operations are excluded, the statutory result from continuing operations is a net profit of $109.9 million.

	Dec 2024 $'m	Dec 2023 $'m	Movement
Statutory Information			
Revenue from ordinary activities	**1,985.3**	1,568.0	27%
Revenue from ordinary activities (including discontinued operations[2])	**1,985.3**	1,568.0	27%
EBITDA[1]	**355.4**	307.2	16%
EBITDA[1] (including discontinued operations[2])	**351.8**	305.5	15%
Net profit after tax for the half-year from continuing operations	**109.9**	114.0	(4%)
Net profit after tax attributable to members	**105.7**	112.3	(6%)
Interim dividend per share (fully franked)	**4.1¢**	4.0¢	3%
Basic EPS from continuing operations	**6.2¢**	6.4¢	(3%)
Diluted EPS from continuing operations	**6.2¢**	6.4¢	(3%)
Basic EPS (including discontinued operations[2])	**6.0¢**	6.4¢	(6%)
Diluted EPS (including discontinued operations[2])	**6.0¢**	6.4¢	(6%)
Diluted weighted average shares on issue (m)	**1,772.9**	1,767.6	0%

1. EBITDA is statutory net profit before tax adjusted to remove share of profit of associates, net finance costs, depreciation and amortisation.
2. Discontinued Operations represent the sale of the warehouse and property assets of the Moorebank Logistics Park, refer to note 5 Discontinued Operations for further information.

Underlying revenues and expenses are statutory revenues and expenses adjusted for discontinued, operations AASB16 *Leases* and certain other non-cash and non–recurring items in order to more accurately reflect the underlying performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates.

	Dec 2024 $'m	Dec 2023 $'m	Movement
Underlying information*			
Underlying Revenue	**2,090.0**	1,627.9	28%
Underlying EBITDA	**298.2**	260.8	14%
Underlying EBITA	**178.8**	156.8	14%
Underlying net profit attributable to members	**135.3**	134.8	0%
Underlying net profit attributable to members pre-amortisation	**143.0**	141.2	1%
Underlying diluted EPS	**7.6¢**	7.6¢	0%
Underlying diluted EPS pre-amortisation	**8.1¢**	8.0¢	1%

Further commentary on the performance of Qube and its operating businesses is set out in the financial statements and ASX announcement issued with this Appendix 4D.

* The underlying information excludes certain non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. References to 'underlying' information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

A reconciliation of the statutory results to the underlying results for the half year and the prior comparable period is presented below:

	Dec 2024 $'m	Dec 2023 $'m
Revenue and other income (Statutory)	**1,985.3**	**1,568.0**
Intercompany trading	104.2	59.4
AASB 16 leasing adjustments	0.5	0.5
Underlying revenue	**2,090.0**	**1,627.9**
Net profit before income tax (Statutory)	**142.9**	**145.4**
Share of equity accounted investments (profit)/loss	(33.3)	(38.4)
Net finance cost	70.1	49.9
Depreciation & amortisation	172.1	148.6
EBITDA (Statutory)	**351.8**	**305.5**
AASB 16 leasing adjustments	(58.8)	(54.1)
Discontinued operations	3.6	1.7
Other	1.6	7.7
Underlying EBITDA	**298.2**	**260.8**
Underlying depreciation	(119.4)	(104.0)
Underlying EBITA	**178.8**	**156.8**
Underlying amortisation	(5.2)	(2.7)
Underlying EBIT	**173.6**	**154.1**
Underlying interest expense (net)	(39.0)	(26.5)
Underlying share of profit of equity accounted investments	41.0	45.9
Underlying net profit before income tax	**175.6**	**173.5**
Underlying Income tax expense	(40.4)	(38.3)
Underlying net profit for the half year	**135.2**	**135.2**
Underlying non-controlling interests	0.1	(0.4)
Underlying net profit after tax attributable to members	**135.3**	**134.8**
Underlying net profit after income tax attributable to members pre-amortisation[1]	**143.0**	**141.2**
Underlying diluted earnings per share (cents per share)	**7.6¢**	**7.6¢**
Underlying diluted earnings per share pre-amortisation (cents per share)	**8.1¢**	**8.0¢**

1. Underlying net profit after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation expense net of tax.

The table above has been extracted from note 2 of the financial statements but is un-audited.

Dividend Information

	Amount (cents per share)	Record Date
Interim dividend - fully franked	4.10¢	5 March 2025
Payment date	10 April 2025	

Qube paid a fully franked interim dividend of 4.0 cents per share for the half year ended 31 December 2023 on 11 April 2024. A fully franked final dividend of 5.15 cents per share for the year ended 30 June 2024 was paid on 15 October 2024.

Dividend Reinvestment Plan

The DRP has been suspended for the interim dividends payable on 10 April 2025.

Net Tangible Asset Backing per Share

The net tangible asset backing per share is $1.17 (Dec 2023: $1.19 per share).

Additional Information

Additional Appendix 4D disclosures can be found in the notes to the Interim Financial Report.

This Appendix 4D report is based on the 31 December 2024 Interim Financial Report which has been subject to an audit by PwC, with an unqualified opinion.

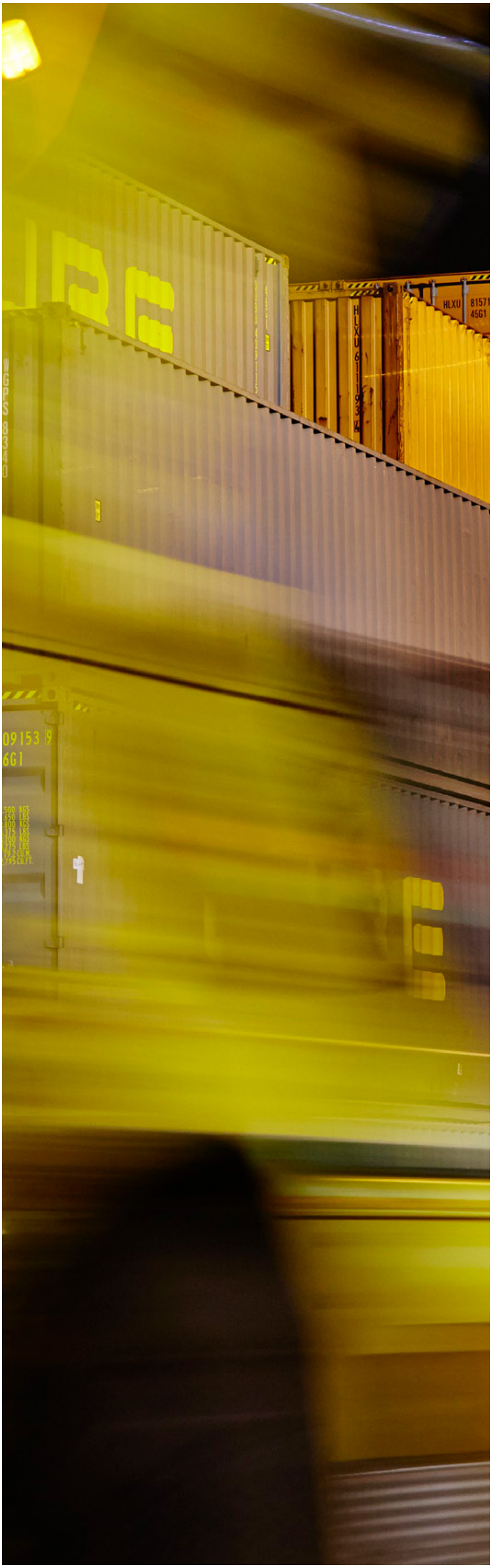
QUBE HOLDINGS LIMITED
ABN 14 149 723 053

Consolidated Financial Report

Half-year ended 31 December 2024

Contents

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Qube Holdings Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.



Directors' Report

The directors present their report on the consolidated entity consisting of Qube Holdings Limited (Qube), and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Qube Holdings Limited during the whole of the half-year and up to the date of this report, unless otherwise stated, as detailed below:

Name	Position	Appointed	Ceased
Allan Davies	Chairman	26 August 2011	
Sam Kaplan	Deputy Chairman	23 March 2011	21 November 2024
Paul Digney	Managing Director	1 July 2021	
Alan Miles	Non-executive Director	1 April 2013	
Steve Mann	Non-executive Director	1 September 2019	
Jackie McArthur	Non-executive Director	17 August 2020	
Lindsay Ward	Non-executive Director	4 October 2022	
Jill Hoffmann	Non-executive Director	15 December 2023	
James Fazzino	Non-executive Director	22 February 2024	
John Bevan	Non-executive Director	1 January 2025	

Dividend

The Directors have declared a fully franked interim dividend of 4.10 cents per share payable on 10 April 2025.

Review of Operations

Overview

In H1 FY25, Qube delivered strong growth in underlying revenue and earnings (EBITA) compared to H1 FY24. Underlying revenue for the half increased by 28.4% to $2.09 billion and underlying earnings (EBITA) increased by 14.0% to $178.8 million.

Underlying NPATA and EPSA growth were more modest compared to the prior corresponding period with underlying NPATA increasing by 1.3% to $143.0 million and underlying earnings per share pre-amortisation (including Qube's share of Patrick's amortisation) (EPSA) increasing by 1.0% to 8.1 cents.

These results reflect continued organic growth across Qube's key markets as well as the contribution from prior and current year acquisitions.

Overall, conditions and activity levels remained favourable across most of Qube's core markets during the period. This enabled Qube to deliver continued earnings growth, although strong earnings growth in the Operating Division was largely offset by Qube's share of losses attributable to the Moorebank Logistics Park (MLP) Interstate Rail Terminal joint venture (MITCo), as well as higher interest costs over the period.

Qube's forecast earnings were also impacted by the delayed completion of the MIRRAT acquisition which was expected to complete in the period but which has been delayed by the ongoing ACCC assessment of the transaction. Earnings in the period were also impacted by industrial action that disrupted operations in parts of the business and lower volumes from some bulk customers due to mine closures.

However, the diversity of Qube's operations and multiple growth levers again enabled Qube to more than offset the earnings impact from these issues.

Qube's EBITA margins (excluding grain trading which is high revenue but does not directly contribute meaningfully to earnings) improved by around 0.4% to 10.0%, reflecting the continued focus by Qube on leveraging its scale and ongoing productivity improvements.

A summary of key financial metrics is presented below.

	Underlying Information		Statutory Information (including discontinued operations)[1]	
	$M	Change (from prior corresponding period)	$M	Change (from prior corresponding period)
Revenue	2,090.0	28.4%	1,985.3	26.6%
EBITA	178.8	14.0%	184.9	15.9%
NPAT	135.3	0.4%	105.7	(5.9)%
NPATA	143.0	1.3%	113.4	(4.4)%
EPSA[2] (cents)	8.1	1.0%	6.4	(4.6)%
DPS (cents)	4.1	2.5%	4.1	2.5%

1. As a result of the sale of the Moorebank warehousing related assets, the earnings associated with these assets were classified under discontinued operations in the H1 FY25 and H1 FY24 financial statements. Excluding discontinued operations, H1 FY25 revenue remains at $1,985.3 million while EBITA is $188.5 million.

2. EPSA is NPATA divided by the fully diluted weighted average number of shares outstanding.

The Logistics & Infrastructure business unit delivered a solid improvement in earnings (EBITA) which increased by 7.1% from the prior corresponding period. This largely reflected a much higher contribution from Qube's agri related activities, a broadly stable contribution from Qube's containerised logistics activities, partly offset by a much lower contribution from Qube's automotive terminals activities. The result also benefitted from a full period's contribution from the Pinnacle (NZ) and Stevenson Logistics acquisitions (compared to only two months contribution in the prior corresponding period).

Bulk exports through Qube's grain terminals increased by 85% to 1.2 million tonnes and Qube estimates that this represented around 61% of total NSW volumes for the first half of FY25. This follows a significant ramp up in grain trading activities in the period, demonstrating Qube's ability to innovatively leverage its existing infrastructure and assets to compete in this market and deliver outcomes for customers.

The Ports & Bulk business unit delivered much higher earnings growth (EBITA) of 22.4% from the prior corresponding period with both ports and bulk activities contributing to this outcome. Key contributors were the Forestry and Energy related activities, as well as a partial period's contribution from the Colemans acquisition completed in August 2024. The earnings would have been even higher but were impacted by an estimated $6 million to $10 million from additional costs and lost revenue resulting from the industrial action that took place in the period.

Qube's largest associate, Patrick Terminals (50% owned) delivered NPATA to Qube of $42.6 million (inclusive of Qube's share of interest income on shareholder loans provided to Patrick) which was 4.9% below the prior corresponding period. This was a very positive outcome given the prior corresponding period included a significantly elevated market share for Patrick resulting from industrial action that impacted a large competitor.

Qube's other associates delivered NPATA to Qube of $3.9 million compared to $8.1 million in the prior corresponding period. The decline is largely attributable to Qube's share of losses generated by MITCo of $3.7 million (nil in the prior corresponding period) as well as the prior corresponding period including a $0.8 million NPATA contribution from Pinnacle prior to Qube acquiring full ownership of this business.

Qube's ability to deliver sustainable earnings growth again highlights the success of Qube's strategy over many years to invest in key property and infrastructure, systems, equipment and people to build scale, expertise and a comprehensive operating capability.

Further commentary is set out below.

Statutory revenue (including discontinued operations) increased by 26.6% to approximately $1.985 billion while statutory profit after tax (NPAT) attributable to shareholders decreased 5.9% to $105.7 million. Statutory diluted earnings per share pre-amortisation decreased 4.6% to 6.4 cents per share.

The H1 FY25 statutory earnings includes the impact of the lease accounting standard, AASB 16, which has reduced statutory net profit after tax by around $19.5 million (inclusive of the impact of AASB 16 on Qube's share of Patrick's statutory net profit).

The underlying information excludes discontinued operations, the impact of AASB16 *Leases* and certain other non-cash and non-recurring items in order to more accurately reflect the underlying financial performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review. A reconciliation of the statutory results to the underlying results for the half year is presented in the note 2 to the financial statements as well as the 31 December 2024 Appendix 4D.

Interim Dividend

The Board has increased the interim dividend by around 2.5% to 4.1 cents per share (fully franked), equating to around a 51% dividend payout ratio of Qube's H1 FY25 underlying EPSA. The dividend reinvestment plan will not apply for the interim dividend.

Operating Division

Qube's diversified operations across attractive markets enabled continued earnings growth despite the inevitable challenges in some markets.

The Operating Division reported strong underlying revenue growth of 28.4% to $2.1 billion and underlying earnings growth (EBITA) of 13.5% to $201.2 million. Excluding the grain trading revenue, revenue increased by around 7.7% to $1.75 billion.

As noted, while both business units delivered revenue and earnings growth, the larger driver of the earnings growth was the ports and bulk related activities.

Overall EBITA margins for the Operating Division (excluding grain trading revenue and earnings) improved to 11.2% from 10.9% in H1 FY24. Qube's grain trading activities, which started in January 2024, generated around $337.5 million of grain trading revenue in H1 FY25. These activities contributed minimal earnings directly, but supported meaningful earnings across Qube's grain rail haulage and terminal activities. The EBITA margin, inclusive of the low margin grain trading revenue, was 9.6%.

The margin improvement (excluding grain trading revenue and earnings) reflects improved margins in the Ports & Bulk business unit from a range of factors including the benefit of cost reductions and contractual rate adjustments implemented in FY24, additional volumes across relatively fixed infrastructure as well as continued operational improvements. The margin outcome is particularly pleasing as it was achieved despite the impact of the industrial action in the period, and the reduced earnings from the higher margin automotive terminals. Due to the significant investment that has gone into these facilities and their relatively high fixed cost base, the reduced volumes and ancillary work had a higher proportional impact on earnings and margins compared to the revenue decrease.

Operating Division	H1 FY25 $ million	H1 FY24 $ million	Growth $ million	Growth %
Revenue				
Logistics & Infrastructure	1,093.8	667.7	426.1	63.8%
Ports & Bulk	995.9	960.0	35.9	3.7%
Divisional Corporate	0.1	-	0.1	N/A
Total Revenue	**2,089.8**	**1,627.7**	**462.1**	**28.4%**
EBITA				
Logistics & Infrastructure	130.6	121.9	8.7	7.1%
Ports & Bulk	95.5	78.0	17.5	22.4%
Divisional Corporate	(24.9)	(22.6)	(2.3)	(10.2)%
Total EBITA	**201.2**	**177.3**	**23.9**	**13.5%**
EBITA Margin (excluding grain trading) (%)	**11.2%**	**10.9%**		
EBITA Margin (%)	**9.6%**	**10.9%**		

In H1 FY25, the top 10 customers across the division (excluding grain trading) represented approximately 20.4% of the Operating Division's total revenue (excluding grain trading revenues) and included mining companies, energy companies, retailers and manufacturers.

From a geographical perspective, as highlighted in the pie charts below, Qube is well diversified with New South Wales now being the largest region followed by Western Australia.

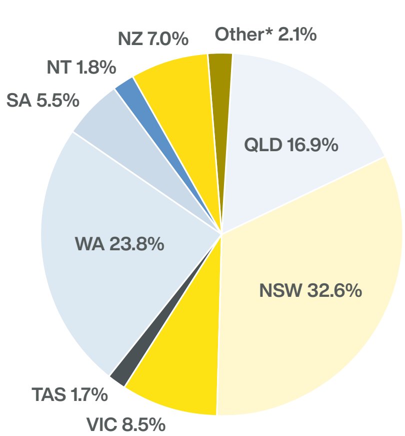
All regions delivered revenue growth in H1 FY25 relative to the prior corresponding period, with NSW and New Zealand reporting the highest growth rates.

The key changes in geographical revenue contribution in the period were attributable to:

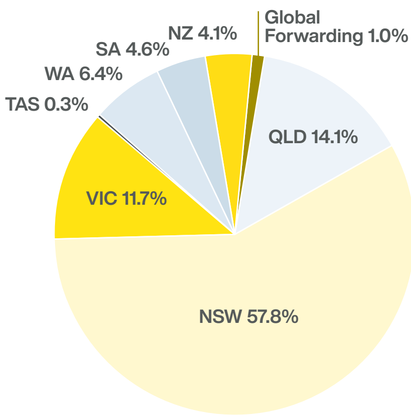
- Organic growth in most States complemented by acquisitions which added revenue to WA (Colemans & Stevenson Logistics) and NZ (Pinnacle);
- Large increase in low margin grain trading revenue (NSW);
- Increased transport activities (VIC);
- Reduced automotive terminal revenue (NSW and QLD);
- Ports industrial action which impacted the east coast of Australia (VIC, NSW and QLD); and
- Suspension of mine operations by certain bulk customers impacted logistics services (WA).

Revenue segmentation by region

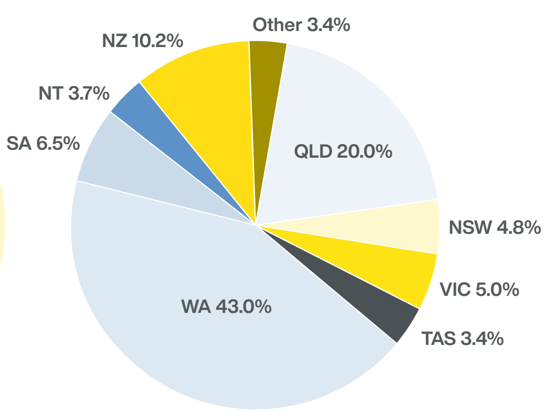
Operating Division



Logistics & Infrastructure



Ports & Bulk



*NOTE: Other includes Global Forwarding and South East Asia

Logistics & Infrastructure (L&I)

Qube's L&I business unit delivered a solid increase in underlying earnings in H1 FY25 on the back of very strong underlying revenue growth. Underlying EBITA grew 7.1% to $130.6 million while underlying revenue increased by 63.8% to $1,093.8 million, resulting in a decline in EBITA margins to 11.9% (from 18.3% in H1 FY24).

The major reason for the high revenue growth and decrease in margin was the ramp up in grain trading activities in the period which as previously noted, are high revenue, low margin activities. Total revenue from grain trading in H1 FY25 was around $337.5 million, and adjusting for this revenue and the associated earnings, EBITA margins declined by a more modest 1.6% to 16.7%.

The grain trading activities are operated within trading protocols with the objective of optimising the utilisation of Qube's grain related assets by supplementing third party volumes, while limiting Qube's net exposure to short term movements in commodity prices.

Qube's up country receivals grew by around 240% to 420,000 tonnes, while bulk grain railed increased by 104% to almost 450,000 tonnes. Bulk exports through Qube's grain terminals increased by 85% to 1.2 million tonnes and Qube estimates that this represented around 61% of total NSW volumes in the period.

Through its grain trading capabilities, Qube traded around 648,000 tonnes in the period, mainly comprising bulk grain with around 76,000 tonnes being containerised grain.

Although Qube's grain trading activities delivered minimal direct earnings, they supported a much higher contribution from Qube's broader agri operations which was a key driver of the improved earnings in the period.

Container volumes remained solid during the period across Qube's transport, container park, warehousing and related logistics activities, although there was some moderation in volumes in the second half of the period. Key contracts were retained and new business was secured particularly in retail import and manufactured export sectors.

The Pinnacle (NZ) and the Stevenson Logistics acquisitions (both completed in November 2023) are performing in line with their respective acquisition cases.

Qube continued to enhance the operational efficiency of the MLP IMEX, and achieved practical completion on 4 Automated Cranes (east yard) and 4 Automated Straddle Carriers in the period. Crane productivity and accuracy rates were largely in line with expectations for this stage of implementation with further scope for improvement.

Pleasingly, the MLP IMEX continued to deliver improved financial results, with the empty container park operational in the period and volumes ramping up. Total annualised volumes through the IMEX at the end of H1 FY25 were around 350,000 TEU[1] and this is expected to continue to increase as new tenants commence operations at the MLP. At current volumes, the IMEX is both cashflow and EBITDA positive.

The volumes through the MLP IMEX would have been higher but Qube deferred the transfer of volumes from its Minto site to the MLP IMEX while it was finalising the sale of the Minto site and determining the optimal future operational strategy including for rail volumes currently at that site. Volumes are expected to ramp up in H2 FY25 and into FY26.

Qube's automotive terminals (AAT) had lower automotive volumes and project cargo in the period, and the ancillary services (mainly quarantine related and storage) were also well down on the prior corresponding period (albeit overall volumes and activity levels were generally consistent with Qube's expectations of weaker volumes compared to the very high levels experienced in FY24).

AAT has a relatively high fixed cost base, and therefore the reduction in volumes and services had a meaningful impact on earnings and margins in the period compared to the prior corresponding period. Additionally, vehicle volumes declined towards the end of the period due to industrial action which impacted Qube Ports' stevedoring activities, and which resulted in some vessels diverting to alternative locations, thereby impacting AAT's results.

In May 2024, Qube announced that it had entered into a conditional agreement to acquire the Melbourne International RoRo & Automotive Terminal (MIRRAT) for total consideration (excluding transaction costs and working capital adjustments) of $332.5 million. The proposed acquisition is currently pending on ACCC decision that was originally expected in H1 FY25 but has disappointingly been delayed while the ACCC continues its review.

Qube's operations remain highly diversified. The top 10 L&I customers represent around 9.7% of the Operating Division's total revenue (excluding Qube's grain trading) and include retailers, manufacturers, shipping lines, food processors and grain traders.

Ports & Bulk (P&B)

Qube's P&B business unit reported modest underlying revenue growth but strong earnings growth in H1 FY25, with revenue increasing by 3.7% to $995.9 million and EBITA increasing by 22.4% to $95.5 million. Both the P&B activities contributed meaningfully to the earnings growth and margin improvement over the prior corresponding period, with the EBITA margin for the business unit improving from 8.1% to 9.6%.

The period saw relatively consistent volumes of forestry products across Qube's NZ operations broadly in line with volumes during the first half of FY24. However, the earnings benefitted significantly from less volatility in monthly volumes, a full period's benefit from the cost reductions implemented in late calendar 2023, as well as from fewer disruptive weather events compared to FY24. The business remains well positioned to benefit from any increase in export log volumes although at this stage, no material change in volumes is anticipated.

Domestic forestry volumes and earnings, particularly marshalling activities, also improved over the prior corresponding period.

1 Twenty-foot Equivalent Unit is an exact unit of measurement used to determine cargo capacity for container ships and terminals.

The contribution from Qube's energy related logistics activities increased significantly from the prior corresponding period from additional work secured in the period and increased scope of work for existing customers. This included supply base related work as well as project related work undertaken at Barry's Beach Marine Terminal.

Qube's Australian ports operations experienced a challenging period due to the industrial action that occurred at multiple ports across Australia for a significant part of the period which increased costs and resulted in lost revenue. As noted, this impacted earnings by an estimated $6 million to $10 million.

Volumes of other products across Qube's port operations were generally mixed with products such as grains, steel products and forestry products improving over H1 FY24 while products including fertiliser, scrap metal, machinery and bulk products declined.

Qube's bulk operations benefitted from its diversification and contributions from recent acquisitions which more than offset weakness in some customers volumes and the cessation of work for BHP Nickel West in October 2024 as it suspended its operations.

The benefits of Qube's scale was demonstrated by its ability to quickly redeploy the majority of the workforce and some equipment that had been dedicated to that task, resulting in minimal downtime or financial impact.

As part of its established strategy to optimise returns, in anticipation of the customer closure, Qube developed strategies to reallocate its resources and equipment to other opportunities in its pipeline. This proactive approach supported Qube in securing three new contracts that are expected to largely replace the lost revenue and deliver higher earnings once the new contracts are fully operational.

The bulk operations further benefited from disciplined cost controls and a strong focus on productivity across the business. Key focus areas have been driver management, fuel consumption and road transport consumables.

Qube renewable services completed the McIntyre Windfarm project and transitioned seamlessly into the Wambo 1 & 2 projects in Queensland. The renewable service offering was expanded to include Western Australia to support a strong customer interest with some ramp up projects leading to a strong pipeline of work in the short to medium term.

In August 2024, Qube completed the acquisition of Colemans. Colemans is an integrated transport, logistics and storage business with a unique portfolio of specialised licensed infrastructure supporting the Security Sensitive Ammonium Nitrate[2] (SSAN) supply chain in Western Australia. The acquisition is performing ahead of the acquisition case, and cost synergies are already being achieved.

The consideration was underpinned by strategically located high security storage sheds in the mining centres of Kwinana, Kalgoorlie, Port Hedland and Wyndham in Western Australia. These facilities are close to critical transport infrastructure and SSAN manufacturing and processing facilities and are difficult to replicate due to regulatory and compliance restrictions and scarcity of suitable land. Colemans also has a specialised transport fleet including one of the largest fleets of emulsion tankers in Western Australia.

SSAN is the predominant explosive used in the mining industry and is a key input for which there is currently no viable alternative. It is used in the mining of a range of commodities including iron ore, copper, lithium, nickel, zinc, metallurgical coal and thermal coal, as well as by the quarrying industry.

The strategic investment in Western Australia to expand the bulk storage network has provided the export customers with storage solutions within proximity to port infrastructure which in turn has grown the Qube revenue generated from this critical service.

The top 10 Ports & Bulk customers represent around 19.1% of the Operating Division's total revenue (excluding grain trading) and include mining companies, shipping lines as well as energy companies.

Associates

The other associates (excluding Patrick Terminals which is presented separately) delivered a much lower overall NPATA contribution to Qube of $3.9 million compared to $8.1 million in the prior corresponding period.

The lower result is largely attributable to a loss of $3.7 million relating to Qube's investment in MITCo, being the MLP Interstate Rail Terminal joint venture. Volumes have not yet commenced through the interstate terminal and therefore the losses mainly represent Qube's share of the fixed costs associated with the terminal operations.

The prior corresponding period also included a contribution of $0.8 million from Pinnacle (which ceased to be an associate in November 2023 when Qube moved to a 100% shareholding).

2 Security Sensitive Ammonium Nitrate is a product that is more than 45% Ammonium Nitrate. This distinguishes it from Ammonium Nitrate (AN) based fertiliser.

Patrick Terminals

Patrick's (100%) underlying revenue in H1 FY25 increased by 1.6% to $469.6 million and underlying EBITDA deceased by 0.5% to $199.2 million. Qube's share of Patrick's NPATA decreased by 4.9% to $42.6 million. The NPATA comprises Qube's share of Patrick's profit after tax (pre-amortisation) as well as interest income (post-tax) on shareholder loans.

The result benefitted from an increase in market volumes (lifts) in the period of around 7.5% compared to the prior corresponding period, as well as higher ancillary revenue and a favourable volume mix, resulting in a higher quality of both quayside and landside revenue. However, the market growth was not sufficient to offset the normalisation of Patrick's market share to around 42% from approximately 49% in the prior corresponding period when Patrick's major competitor was impacted by industrial action.

Patrick extended key customer contracts in the period providing added security to Patrick's future volumes and revenue.

During the period, Patrick announced increases to its Landside Charges effective from 1 January 2025, to support Patrick's ongoing investment program and operating costs associated with Patrick's superior landside operations. Patrick has made substantial investments in landside service efficiencies to deliver major economic benefits and provide resilience during recent disruption events. In Melbourne, Patrick demonstrated its capacity to handle large vessels, successfully stevedoring a 10,622 TEU capacity vessel and also stevedoring the longest vessel handled at Melbourne at 337 metres in length and 48.2m in beam (new records for Patrick).

Patrick continued to deliver on its decarbonisation goals in the period, with 9-battery electric ITVs in full operation in Fremantle and performing in line with expectations. Additionally, the targeted fuel savings in the hybrid straddles commissioned in East Swanson Dock (VIC) in May 2024 are being achieved.

In H1 FY25, Patrick paid cash distributions to Qube of $60.0 million (compared to $20.0 million in the prior corresponding period).

Patrick finished the period with net external debt of around $1.298 billion and shareholder loans of around $111.8 million (Qube share around $55.9 million).

The statutory contribution to Qube's NPAT (being interest income on shareholder loans and share of profit after tax) was a profit of $30.8 million (compared to $33.2 million in H1 FY24). Variances to underlying results are largely driven by the impact of the leasing standard (AASB 16).

As part of its half-year reporting, Patrick has undertaken an impairment assessment as at 31 December 2024 which confirmed that there was no impairment of goodwill. As part of this analysis, Patrick management undertook a discounted cashflow valuation of the business which indicated that the internally assessed enterprise value was around $6.6 billion (100%).

	H1 FY25 $ million	H1 FY24 $ million	Change %
Patrick's Key Financial Information			
Revenue (100%)	469.6	462.2	1.6%
EBITDA (100%)	199.2	200.2	(0.5)%
Patrick's Contribution to Qube			
Qube share of NPAT	37.1	37.8	(1.9)%
Qube share of NPAT (pre-amortisation)	41.2	42.2	(2.4)%
Qube interest income net of tax from Patrick	1.4	2.6	(46.2)%
Total Qube share of NPAT from Patrick	**38.5**	**40.4**	**(4.7)%**
Total Qube share of NPAT (pre-amortisation) from Patrick	**42.6**	**44.8**	**(4.9)%**
Patrick's Cash Distributions to Qube			
Interest income (pre-tax)	1.6	7.9	(79.7)%
Dividend	58.4	12.1	382.6%
Shareholder loan repayment	-	-	N/A
Total	**60.0**	**20.0**	**200%**

Capital Expenditure

Qube spent approximately $341.7 million of gross capital expenditure in the period. The major breakdown of H1 FY25 capital expenditure was as follows:

- Growth capex (excluding acquisitions) of $92.4 million;
- Acquisitions capex of $116.9 million;
- Maintenance capex of $112.3 million; and
- MLP Terminal capex $20.1 million (including capex that relates to LOGOS/NIC 35% share of the Interstate terminal).

Maintenance capex as a percentage of the depreciation was around 94% in the period.

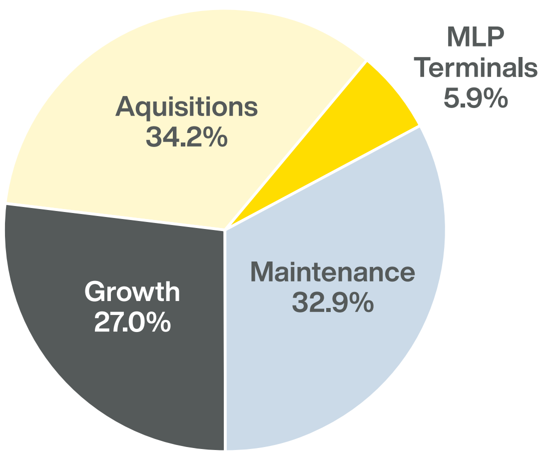
Despite the large growth capex, Qube's return on average capital employed (ROACE) remained broadly unchanged at 9.4% (compared to 9.5% in FY24). Excluding the capital employed and EBITA losses associated with the two MLP rail terminals, Qube's ROACE would have been unchanged from the prior corresponding period at approximately 10.5%.

The average capital employed has increased since June 2024 from around $5.1 billion to around $5.4 billion of which around $805 million comprised assets (capital balances as at 31 December 2024) not yet delivering run-rate earnings including the MLP Terminals, grain trading related working capital, locomotives and wagons that are not fully operational, and infrastructure assets and warehouses under construction.

Further information on the key items of growth and maintenance capital expenditure is summarised below:

	Growth $ million	Maintenance $ million	Total $ million
Qube H1 FY25 Capex			
Loco and rail assets	26.4	1.7	28.1
Mobile fleet assets	19.8	34.7	54.5
Material handling equipment (including cranes)	8.6	46.4	55.0
Property and buildings	26.7	6.6	33.3
Storage sheds / warehouses	5.0	6.1	11.1
Containers	2.6	1.2	3.8
Other plant and equipment	2.2	13.1	15.3
IT assets	1.1	2.5	3.6
Total	**92.4**	**112.3**	**204.7**

A summary of the composition of the capex undertaken in H1 FY25 is presented below.



Funding and Cashflow

During H1 FY25, Qube undertook the following key funding initiatives:

- Repaid the October 2024 maturing tranche of its USPP Notes, totaling $50.6 million (US$40 million).
- Secured an investment grade credit rating from two ratings agencies, with both Fitch Ratings and S&P Global Ratings assigning Qube a BBB credit rating with a stable outlook.
- Successfully raised $600 million through issuance of senior unsecured fixed rate Australian Medium-Term notes (Notes) comprising $350 million of seven-year and $250 million of ten-year Notes.

The credit ratings secured by Qube reflect its strong market position as a leading provider of integrated import and export logistics services in Australia and Qube's operating resilience through cycles which is underpinned by its integrated businesses across its core markets as well as the high level of diversification of Qube's earnings across these markets.

These credit ratings are an important step in Qube's strategy to further diversify its funding sources, and extend the maturity profile of Qube's debt facilities.

The proceeds from the Notes issue were used to repay some of Qube's drawn bank facilities, thereby diversifying Qube's funding sources and extending the maturity profile of Qube's debt whilst ensuring Qube continues to retain appropriate liquidity to pursue suitable growth opportunities.

At 31 December 2024, Qube had cash and available undrawn debt facilities of around $1.15 billion with no debt maturities until H1 FY26. The weighted average maturity profile of Qube's facilities was 4 years (compared to 3.2 years at 30 June 2024).

Qube's net interest expense increased by around $12.5 million (up 47.2%) in H1 FY25 compared to the prior corresponding period. This mainly reflected a combination of a higher average net debt balance driven largely by prior and current period acquisitions and growth capex, higher average base interest rates, lower interest income on shareholder loans to Patrick as the majority of these loans have been repaid, and the cessation of capitalised interest relating to the MLP rail terminals.

Qube continues to be conservatively leveraged with net debt of approximately $1.6 billion, a leverage ratio (net debt / net debt + equity using the lenders methodology) of around 32.5%, being within its target leverage range of 30% to 40%, and significant headroom to Qube's financial covenants.

Qube generated operating cashflow pre-tax and interest of around $104.3 million in the period, equating to a cash conversion ratio of 35% of underlying EBITDA. Adjusting for the working capital attributable to Qube's grain trading activities of around $132 million (inventory and trade receivables partly offset by accrued revenue), the cash conversion would have been 79%. As previously noted, the cash conversion ratio is typically lower in H1 as this period normally includes a sizeable prepayment of insurance premiums, tax instalments as well as the payment of the prior year's STI accruals. Qube expects that the cash conversion ratio will improve in H2 as a number of these items unwind.

Asset Sales

Towards the end of the period, Qube entered into binding agreements to sell its freehold property at Minto, as well as some surplus rolling stock. The total proceeds from these transactions is around $297.1 million (pre-tax and transaction costs) with the majority of the proceeds to be received during H2 FY25. The proceeds from these sales will reduce Qube's future interest expense with no significant impact on Qube's operational earnings from these assets.

Qube expects to realise a material non-underlying profit on the Minto property sale.

Qube's high operating cashflow and strong financial position means that Qube remains well positioned to continue to fund attractive growth opportunities.

Safety, Health and Sustainability (SHS)

Qube's strong safety culture is a key driver of our success and is in large part built on the commitment, tireless efforts and vigilance of our people to ensure their own safety at work and that of their colleagues. During the period, Qube launched BE Safe, a refreshed safety leadership program:

QUBE SAFE.

BE Safe is a strong and simple call to action, aligned to our Thrive program, which is designed to inspire and motivate safe behaviours and to reinforce the importance of always putting safety first.

Qube continued to focus on safety in the period, with the TRIFR continuing to improve from 7.8 to 7.1, around a 9.8% reduction. Although some safety metrics declined in the period (LTIFR moved from 0.37 to 0.60 and CIFR from 0.62 to 0.78), they remain at historically low levels and compare favourably to comparable industry participants and Qube's internal targets.

Sustainability

Throughout the period, Qube has continued to progress decarbonisation efforts across our operations while also preparing our systems and processes for the commencement of mandatory reporting requirements in Australia from FY26. Activities during the half include the deployment of the Salesforce ESG platform and transition planning, building on the work we completed in FY24.

Having fully delivered on the commitments we outlined in our first 'Reflect' Reconciliation Action Plan, Qube is now working with an external First Nations adviser and Reconciliation Australia on an Innovate RAP, which we hope to publish in Q3 FY25. This new plan seeks to make further tangible commitments to advancing the cause of reconciliation, including by creating employment and other opportunities to work with our business.

H1 FY25 Summary and FY25 Outlook

Summary

The period to 31 December 2024 was another successful one for Qube where the company delivered revenue and earnings growth underpinned by the continued provision of reliable, valuable and efficient logistics services for a diversified customer base.

Key highlights included:

- Continued improvement across most key financial metrics;
- Enhanced financial strength and capacity through several successful capital management initiatives;
- Strategic acquisitions and growth capex create additional scale, diversity and operational capabilities to support continued earnings growth; and
- Delivered continued dividend growth reflecting earnings per share growth and positive outlook.

Outlook

Qube currently expects the following FY25 full year financial outcomes:

Operating Division

Strong underlying earnings growth (EBITA) with Logistics & Infrastructure activities expected to deliver the strongest growth, supported by solid earnings growth from the Ports & Bulk activities.

Associates

Qube's associates are collectively forecast to deliver an overall NPATA decline of around $6 million to $8 million compared to the prior corresponding period.

The key driver of this decline is the NPATA loss from Qube's investment in MITCo which is expected to be around $6 million to $8 million.

Qube's earnings from Patrick (NPATA excluding Qube's share of interest income from Patrick) are expected to be modestly lower than the prior corresponding period, while the other associates are collectively expected to deliver overall earnings modestly above the prior corresponding period.

Corporate and Net Interest

Qube's corporate costs (EBIT) are expected to increase in FY25 mainly due to cost inflation, increased resourcing and higher technology and related licensing costs, reflecting Qube's greater size.

The full year interest expense is expected to be impacted by the same factors as noted above for H1 and the expected acquisition of MIRRAT. This will be partly offset by a partial period's benefit from the proceeds from completing the recent asset sales.

Overall, Qube currently expects its FY25 net interest expense will be around $20 million to $25 million above the FY24 expense. The main reason for the lower expected net interest expense compared to previous guidance is the delayed acquisition of MIRRAT.

Capex and Depreciation

Qube expects to spend around $800 million to $850 million on gross capex in FY25 (including acquisitions undertaken in H1 but excluding any further acquisitions in FY25 other than the completion of the MIRRAT acquisition which is currently still assumed to complete in FY25). The forecast capex spend does not include the proceeds from the recent asset sales which will reduce Qube's net cash outlay in the period.

Maintenance capex is expected to be around 85% to 90% of depreciation expense.

The actual level of capital expenditure in FY25 could vary materially (up or down) from this estimate and will depend on finding suitable opportunities that meet Qube's key investment criteria.

Qube Group

Overall, having regards to the above expectations, Qube remains confident in delivering growth in full year underlying NPATA and EPSA in FY25 compared to FY24 although the growth rate is expected to be below the strong growth rate that was achieved in FY24 (consistent with previous guidance).

The extent of earnings growth remains difficult to forecast given the various opportunities, challenges and uncertainty across Qube's core markets.

However, based on the current outlook, Qube presently expects that FY25 underlying NPATA and EPSA will be at least 5.0% above the FY24 result.

The actual full year earnings growth will depend on a range of factors including market conditions and volumes in Qube's key markets, any adverse weather events, the inflationary and interest rate environment and the labour and industrial relations environment. Qube remains well placed to deliver sustainable long-term underlying earnings growth.

Matters Subsequent to the end of the period

Controlled entities within the Group are, and become, parties to various legal actions in the ordinary course of business and from time to time. The Directors consider that any liabilities arising from this type of legal action are unlikely to have a material adverse effect on the Group.

No other matters or circumstances have arisen since 31 December 2024 that significantly affect Qube's operations, results or state of affairs, or may do so in future years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 16.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest hundred thousand dollars in accordance with that ASIC Corporations Instrument.

This report is made in accordance with a resolution of directors.

Allan Davies, Director

Sydney, 20 February 2025

Auditor's Independence Declaration

As lead auditor for the review of Qube Holdings Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

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

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

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

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
20 February 2025

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Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2024

	Notes	31 Dec 2024 $m	31 Dec 2023 $m
Revenue from continuing operations			
Revenue	3	**1,976.9**	1,561.9
Other income	3	**8.4**	6.1
Total Income		**1,985.3**	1,568.0
Direct transport and logistics costs		**(445.1)**	(417.0)
Grain purchase and related costs		**(284.1)**	-
Repairs and maintenance costs		**(106.9)**	(102.8)
Employee benefits expense	4	**(613.7)**	(554.5)
Fuel, oil and electricity costs		**(105.5)**	(118.5)
Occupancy and property costs		**(34.3)**	(27.4)
Depreciation and amortisation expense	4	**(172.1)**	(148.6)
Professional fees		**(16.8)**	(13.0)
Other expenses		**(23.5)**	(27.6)
Total expenses		**(1,802.0)**	(1,409.4)
Finance income		**6.4**	6.9
Finance costs	4	**(76.5)**	(56.8)
Net finance costs		**(70.1)**	(49.9)
Share of net profit of associates and joint ventures accounted for using the equity method		**33.3**	38.4
Profit before income tax		**146.5**	147.1
Income tax expense		**(36.7)**	(32.7)
Profit for the half-year from continuing operations		**109.8**	114.4
Discontinued operations			
Loss after tax for the half-year from discontinued operations	5	**(4.2)**	(1.7)
Profit for the half-year		**105.6**	112.7
Other comprehensive income for the half-year, net of tax:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**0.7**	3.1
Change in fair value of cash flow hedges and cost of hedging		**(17.6)**	(7.0)
Share of other comprehensive income of joint venture		**(3.9)**	(5.7)
Total comprehensive income for the half-year, net of tax		**84.8**	103.1
Profit for the half-year attributable to:			
Owners of Qube Holdings Limited		**105.7**	112.3
Non-controlling interests		**(0.1)**	0.4
		105.6	112.7
Total comprehensive income for the half-year is attributable to:			
Owners of Qube Holdings Limited		**84.9**	102.7
Non-controlling interests		**(0.1)**	0.4
		84.8	103.1

	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:		
Basic earnings per share from continuing operations	**6.2**	6.4
Diluted earnings per share from continuing operations	**6.2**	6.4
Basic earnings per share from continuing and discontinued operations	**6.0**	6.4
Diluted earnings per share from continuing and discontinued operations	**6.0**	6.4

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

Consolidated balance sheet

As at 31 December 2024

	Notes	31 Dec 2024 $m	30 June 2024 $m
ASSETS			
Current assets			
Cash and cash equivalents		**156.7**	184.9
Trade and other receivables		**728.7**	690.9
Inventories		**203.1**	100.2
Current tax receivables		**10.6**	-
Derivative financial Instruments		**4.2**	16.4
Assets held for sale	6	**121.0**	-
Total current assets		**1,224.3**	992.4
Non-current assets			
Loans receivable	7	**55.9**	55.9
Investment in equity accounted investments	8	**663.2**	681.9
Property, plant and equipment	10	**2,440.7**	2,440.4
Right-of-use assets		**911.3**	773.2
Deferred tax asset		**39.7**	49.8
Investment properties	13	**62.0**	62.0
Intangible assets	9	**1,036.8**	964.7
Derivative financial instruments		**27.7**	16.8
Other assets		**67.3**	66.3
Total non-current assets		**5,304.6**	5,111.0
Total assets		**6,528.9**	6,103.4
LIABILITIES			
Current liabilities			
Trade and other payables		**365.2**	408.1
Borrowings	12	**174.3**	57.5
Lease liabilities		**97.0**	92.6
Current tax payable		**-**	57.0
Derivative financial instruments		**5.4**	-
Provisions		**160.6**	165.1
Total current liabilities		**802.5**	780.3
Non-current liabilities			
Trade and other payables		**0.6**	1.0
Borrowings	12	**1,596.4**	1,361.3
Lease liabilities		**987.8**	825.7
Derivative financial instruments		**7.9**	-
Provisions		**21.6**	23.2
Total non-current liabilities		**2,614.3**	2,211.2
Total liabilities		**3,416.8**	2,991.5
Net assets		**3,112.1**	3,111.9
EQUITY			
Contributed equity	11	**2,729.8**	2,723.9
Reserves		**(6.8)**	13.5
Retained earnings		**392.7**	378.0
Capital and reserves attributable to owners of Qube		**3,115.7**	3,115.4
Non-controlling interests		**(3.6)**	(3.5)
Total equity		**3,112.1**	3,111.9

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

Consolidated statement of changes in equity

For the half-year ended 31 December 2024

		Attributable to owners of Qube					
	Notes	Contributed equity $m	Reserves $m	Retained earnings $m	Total $m	Non-controlling interests $m	Total equity $m
Balance at 1 July 2023		2,719.6	12.6	303.6	3,035.8	(3.5)	3,032.3
Profit/(loss) for the half-year		-	–	112.3	112.3	0.4	112.7
Other comprehensive income		-	(9.6)	–	(9.6)	–	(9.6)
Total comprehensive income for the half-year		–	(9.6)	112.3	102.7	0.4	103.1
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	11	2.8	-	-	2.8	-	2.8
Issue of treasury shares to employees	11	5.7	-	-	5.7	-	5.7
Treasury shares acquired	11	(2.4)	-	-	(2.4)	-	(2.4)
Treasury shares issued	11	(2.8)	-	-	(2.8)	-	(2.8)
Dividends provided for or paid	15	-	-	(76.9)	(76.9)	-	(76.9)
Employee share scheme		-	(0.4)	-	(0.4)	-	(0.4)
		3.3	(0.4)	(76.9)	(74.0)	-	(74.0)
Balance at 31 December 2023		2,722.9	2.6	339.0	3,064.5	(3.1)	3,061.4
Balance at 1 July 2024		**2,723.9**	**13.5**	**378.0**	**3,115.4**	**(3.5)**	**3,111.9**
Profit/(loss) for the half-year		**-**	**-**	**105.7**	**105.7**	**(0.1)**	**105.6**
Other comprehensive income		**-**	**(20.8)**	**-**	**(20.8)**	**-**	**(20.8)**
Total comprehensive income for the half-year		**-**	**(20.8)**	**105.7**	**84.9**	**(0.1)**	**84.8**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	11	**6.6**	**-**	**-**	**6.6**	**-**	**6.6**
Issue of treasury shares to employees	11	**6.2**	**-**	**-**	**6.2**	**-**	**6.2**
Treasury shares issued	11	**(6.6)**	**-**	**-**	**(6.6)**	**-**	**(6.6)**
Fair value movement on allocation and vesting of securities	11	**(0.3)**	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Dividends provided for or paid	15	**-**	**-**	**(91.0)**	**(91.0)**	**-**	**(91.0)**
Employee share scheme		**-**	**0.5**	**-**	**0.5**	**-**	**0.5**
		5.9	**0.5**	**(91.0)**	**(84.6)**	**-**	**(84.6)**
Balance at 31 December 2024		**2,729.8**	**(6.8)**	**392.7**	**3,115.7**	**(3.6)**	**3,112.1**

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

Consolidated statement of cash flows

For the half-year ended 31 December 2024

	Notes	31 Dec 2024 $m	31 Dec 2023 $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**2,091.4**	1,661.4
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,924.8)**	(1,454.1)
		166.6	207.3
Dividends and distributions received		**60.8**	13.8
Interest received		**7.2**	11.5
Interest paid		**(78.9)**	(64.7)
Income taxes paid		**(95.5)**	(60.4)
Net cash inflow from operating activities		**60.2**	107.5
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired		**(74.6)**	(70.5)
Payments for property, plant and equipment		**(267.0)**	(273.9)
Payments for MLP capital expenditure and transaction costs		**(3.4)**	(1.7)
Payments for acquisition of associates		**(2.8)**	-
Proceeds from sale of MLP Property Assets	5	**8.2**	39.5
Proceeds from sale of property, plant and equipment		**24.8**	8.8
Net cash outflow from investing activities		**(314.8)**	(297.8)
Cash flows from financing activities			
Payment for treasury shares	11	**-**	(2.4)
Proceeds from borrowings		**1,275.4**	1,042.2
Repayment of borrowings		**(927.7)**	(745.1)
Principal element of lease payments		**(31.4)**	(33.1)
Dividends paid to Company's shareholders	15	**(91.0)**	(76.9)
Net cash inflow from financing activities		**225.3**	184.7
Net decrease in cash and cash equivalents		**(29.3)**	(5.6)
Cash and cash equivalents at the beginning of the half-year		**184.9**	191.7
Effects of exchange rate changes on cash and cash equivalents		**1.1**	(0.2)
Cash and cash equivalents at the end of the half-year		**156.7**	185.9

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. Basis of preparation of half-year report

Qube Holdings Limited (the Company), is a company incorporated and domiciled in Australia. The consolidated half-year financial report of the Company for the half-year ended 31 December 2024 comprises the Company and its controlled entities (the Group) and the Group's interests in joint ventures and associates.

The consolidated half-year financial report was approved by the Directors on 20 February 2025.

Statement of compliance

The condensed consolidated half-year financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Company is a company of a kind referred to in accordance with ASIC Corporations Instrument 2016/191, and amounts in the consolidated half-year financial report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

Material accounting policies

The accounting policies and methods of computation applied by the Group in this consolidated half-year financial report are consistent with those applied by the Group in the financial report for the year ended 30 June 2024 and the corresponding half-year reporting period, except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2024:

AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*

The Group is within the scope of the OECD Pillar Two model rules. On 10 December 2024, primary legislation that implements the framework of the Pillar Two rules in Australia received royal assent, the jurisdiction in which the head entity of the Group is incorporated. Pillar Two rules apply in Australia from fiscal years commencing on or after 1 January 2024. As such, the financial year ending 30 June 2025 is the first financial year that the Pillar Two rules apply to the Group in Australia. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group has estimated that effective tax rates exceed 15% in all jurisdictions in which it operates.

AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]*

AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with covenants [AASB 101]*

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Impact of standards issued but not yet applied by the entity

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. Segment information

Qube's Board assesses the performance of the operating segments on a measure of underlying revenue, EBITDA and EBITA, NPAT and NPATA which excludes certain non-cash and non-recurring items from the statutory results to reflect core earnings. This reflects the way the operating businesses are managed and assessed from a profit and loss perspective by the chief operating decision maker.

(a) Description of segments

Operating Division

The Operating Division comprises two core business units, being Logistics & Infrastructure and Ports & Bulk, with these units supported by a Divisional Corporate function.

Logistics & Infrastructure provides a broad range of services relating to the import and export of mainly containerised cargo, grain trading as well as outsourced industrial logistics services across heavy transport, mobile crane and renewable energy industries. The services currently provided include the physical and documentary processes and tasks of the import/export supply chain such as road and rail transport of containers to and from ports, operation of container parks, customs and quarantine services, warehousing, intermodal terminals, international freight forwarding, provision of lifting services or equipment and bulk rail and containerised haulage storage and handling for rural commodities. The business operates nationally with strategic locations near the ports in key capital cities. It also includes AAT, a multi-user facility provider to the Australian stevedoring industry, operating terminals with facilities for importing and exporting motor vehicles, machinery, and projects and general cargo.

Ports & Bulk has two core activities comprising port logistics and bulk logistics. It provides a range of logistics services relating to the import and export of mainly non-containerised freight, with a major focus on automotive, forestry, energy, bulk and break bulk products.

Qube's port logistics activities are focused on the provision of an integrated logistics solution for the automotive industry, covering a range of activities including stevedoring, processing and delivery. Qube also provides stevedoring and related logistics services for the energy industry, forestry products and project and general cargo.

Qube's bulk logistics activities are aimed at offering customers a comprehensive logistics solution from mine-to-ship covering activities including transport, stockpile management, storage facilities and stevedoring. Qube handles a diverse range of commodities including iron ore, copper, nickel concentrate, mineral sands, coal, lithium, salt and manganese.

Property Division

This Division was discontinued effective from 15th December 2021.

Patrick

Qube owns a 50% interest in Patrick with the other 50% owned by Brookfield and its managed funds. Patrick is an established national operator providing container stevedoring services in the Australian market with operations in the four largest container terminal ports in Australia. Given the material nature of this investment to Qube, this joint venture is being reported as a separate segment.

Corporate and Other

The primary focus of the corporate head office is to add strategic, legal, finance, commercial, tax and treasury support to the divisions as well as to develop and manage new growth opportunities that do not fall within one of the existing divisions. It also includes managing a broad range of reporting, safety, health and environment, corporate governance and other functions of the Group.

2. Segment information (continued)

(b) Segment information provided to the Board

Half-year ended 31 December 2024	Operating Division $m	Discontinued operation $m	Corporate & Other $m	Patrick[1] $m	Total $m
Revenue and Other income	**1,985.1**	**-**	**0.2**	**–**	**1,985.3**
Intercompany trading	104.2	-	–	–	104.2
AASB 16 leasing adjustments	0.5	-	–	–	0.5
Underlying revenue	**2,089.8**	**-**	**0.2**	**–**	**2,090.0**
A reconciliation of net profit/(loss) before income tax to underlying net profit after tax attributable to members is as follows:					
Net profit/(loss) before income tax	**182.0**	**(3.6)**	**(67.0)**	**31.5**	**142.9**
Share of (profit)/loss of equity accounted investments	(3.9)	-	-	(29.4)	(33.3)
Net finance (income)/cost	29.1	-	43.1	(2.1)	70.1
Depreciation and amortisation	170.9	-	1.2	-	172.1
EBITDA	**378.1**	**(3.6)**	**(22.7)**	**-**	**351.8**
AASB 16 leasing adjustments	(57.8)	-	(1.0)	-	(58.8)
Discontinued operations	-	3.6	-	-	3.6
Other	-	-	1.6	-	1.6
Underlying EBITDA	**320.3**	**-**	**(22.1)**	**-**	**298.2**
Underlying depreciation	(119.1)	-	(0.3)	-	(119.4)
Underlying EBITA	**201.2**	**-**	**(22.4)**	**-**	**178.8**
Underlying amortisation	(5.2)	-	-	-	(5.2)
Underlying EBIT	**196.0**	**-**	**(22.4)**	**-**	**173.6**
Underlying net finance income/(cost)	(1.8)	-	(39.3)	2.1	(39.0)
Underlying share of profit/(loss) of equity accounted investments	3.9	-	-	37.1	41.0
Underlying net profit/(loss) before income tax	**198.1**	**-**	**(61.7)**	**39.2**	**175.6**
Underlying income tax benefit/(expense)	(58.2)	-	18.5	(0.7)	(40.4)
Underlying net profit/(loss) after tax	**139.9**	**-**	**(43.2)**	**38.5**	**135.2**
Underlying non-controlling interests	0.1	-	-	-	0.1
Underlying net profit/(loss) after tax attributable to members	**140.0**	**-**	**(43.2)**	**38.5**	**135.3**
Underlying net profit/(loss) after tax before amortisation attributable to members[2]	**143.6**	**-**	**(43.2)**	**42.6**	**143.0**
Underlying diluted earnings per share (cents per share)					**7.6**
Underlying diluted earnings per share pre-amortisation (cents per share)					**8.1**
Total segment assets	**5,814.8**	**-**	**164.5**	**549.6**	**6,528.9**
Total assets includes:					
Investments in associates and joint ventures	169.5	-	-	493.7	663.2
Loans to equity accounted investments	28.4	-	-	55.9	84.3
Additions to non-current assets (other than financial assets and deferred tax)	500.4	-	1.7	-	502.1
Total segment liabilities	**1,897.4**	**-**	**1,519.4**	**-**	**3,416.8**

1. A reconciliation of the Patrick underlying contribution to the Qube results can be found in note 8.
2. Underlying net profit/(loss) after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax.

2. Segment information (continued)

(b) Segment information provided to the Board (continued)

Half-year ended 31 December 2023	Operating Division $m	Discontinued operation $m	Corporate & Other $m	Patrick[1] $m	Total $m
Revenue and Other income	**1,567.8**	**-**	**0.2**	**–**	**1,568.0**
Intercompany trading	59.4	-	–	–	59.4
AASB 16 leasing adjustments	0.5	-	–	–	0.5
Underlying revenue	**1,627.7**	**-**	**0.2**	**–**	**1,627.9**
A reconciliation of net profit/(loss) before income tax to underlying net profit after tax attributable to members is as follows:					
Net profit/(loss) before income tax	**167.8**	**(1.7)**	**(55.0)**	**34.3**	**145.4**
Share of (profit)/loss of equity accounted investments	(7.8)	-	-	(30.6)	(38.4)
Net finance (income)/cost	21.8	-	31.8	(3.7)	49.9
Depreciation and amortisation	147.8	-	0.8	-	148.6
EBITDA	**329.6**	**(1.7)**	**(22.4)**	**-**	**305.5**
AASB 16 leasing adjustments	(53.1)	-	(1.0)	-	(54.1)
Discontinued operations	-	1.7	-	-	1.7
Other	4.7	-	3.0	-	7.7
Underlying EBITDA	**281.2**	**-**	**(20.4)**	**-**	**260.8**
Underlying depreciation	(103.9)	-	(0.1)	-	(104.0)
Underlying EBITA	**177.3**	**-**	**(20.5)**	**-**	**156.8**
Underlying amortisation	(2.7)	-	-	-	(2.7)
Underlying EBIT	**174.6**	**-**	**(20.5)**	**-**	**154.1**
Underlying net finance income/(cost)	(1.3)	-	(28.9)	3.7	(26.5)
Underlying share of profit/(loss) of equity accounted investments	8.1	-	-	37.8	45.9
Underlying net profit/(loss) before income tax	**181.4**	**-**	**(49.4)**	**41.5**	**173.5**
Underlying income tax benefit/(expense)	(52.0)	-	14.8	(1.1)	(38.3)
Underlying net profit/(loss) after tax	**129.4**	**-**	**(34.6)**	**40.4**	**135.2**
Underlying non-controlling interests	(0.4)	-	-	-	(0.4)
Underlying net profit/(loss) after tax attributable to members	**129.0**	**-**	**(34.6)**	**40.4**	**134.8**
Underlying net profit/(loss) after tax before amortisation attributable to members[2]	**131.0**	**-**	**(34.6)**	**44.8**	**141.2**
Underlying diluted earnings per share (cents per share)					**7.6**
Underlying diluted earnings per share pre-amortisation (cents per share)					**8.0**
Total segment assets	**5,269.4**	**-**	**61.8**	**669.3**	**6,000.5**
Total assets includes:					
Investments in associates and joint ventures	39.6	-	-	568.4	608.0
Loans to equity accounted investments	24.8	-	-	100.9	125.7
Additions to non-current assets (other than financial assets and deferred tax)	366.5	-	4.0	-	370.5
Total segment liabilities	**1,628.7**	**-**	**1,310.4**	**-**	**2,939.1**

1. A reconciliation of the Patrick underlying contribution to the Qube results can be found in note 8.
2. Underlying net profit/(loss) after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax.

2. Segment information (continued)

(b) Segment information provided to the Board (continued)

Underlying Information is determined as follows:

Underlying revenues and expenses are statutory revenues and expenses adjusted to exclude certain non-cash and non-recurring items in order to more accurately reflect the underlying performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax and associates and applying a 30% tax rate to the net profit before tax (NPBT) for each of Qube's associates.

EBITDA is net profit before tax adjusted to remove share of profit of associates, net finance costs, depreciation and amortisation.

EBITA is **EBITDA** adjusted to remove depreciation.

EBIT is **EBITA** adjusted to remove amortisation.

NPAT is net profit after tax attributable to Qube's shareholders.

NPATA is **NPAT** pre-amortisation net of tax, including Qube's proportionate share of Patrick amortisation net of tax.

(c) Other segment information

Qube operates principally in Australia and has no single external customer for which revenues amount to 10% or more of total revenue.

(i) Segment assets

The amounts provided to the Board with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment.

(ii) Segment liabilities

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings (excluding leases and debt facilities for Qube Ports NZ Ltd) are not considered to be segment liabilities, but rather managed centrally by the treasury function.

3. Revenue and other income

	Half-year ended 31 Dec 2024 $m	Half-year ended 31 Dec 2023 $m
Revenue		
Logistics & Infrastructure revenue	**961.7**	563.4
Ports & Bulk revenue	**976.1**	942.6
Rental and property related income	**17.5**	13.0
Management fees	**0.1**	0.1
Other revenue	**21.5**	42.8
Total revenue	**1,976.9**	1,561.9
Other income		
Net gain on disposal of property, plant and equipment	**7.1**	2.8
Other	**1.3**	3.3
Total other income	**8.4**	6.1

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4. Expenses

(a) Profit before income tax includes the following specific expenses

	Half-year ended 31 Dec 2024 $m	Half-year ended 31 Dec 2023 $m
Profit before income tax includes the following specific expenses:		
Depreciation		
Land and buildings	**4.7**	3.3
Plant and equipment	**103.2**	91.6
Leasehold improvements	**11.3**	8.8
Right-of-use assets	**47.7**	42.2
Total depreciation	**166.9**	145.9
Amortisation		
Customer contracts	**3.3**	0.8
Port concessions	**1.9**	1.9
Total amortisation	**5.2**	2.7
Total depreciation and amortisation expense	**172.1**	148.6
Finance costs		
Interest and finance costs paid/payable	**45.4**	39.4
Lease borrowing costs	**27.6**	20.6
Total interest and finance charges expense	**73.0**	60.0
Interest capitalised	**-**	(6.0)
Fair value loss – derivative instruments	**3.5**	2.8
Total finance costs	**76.5**	56.8
Rental expense relating to operating leases		
Property	**17.2**	14.8
Plant, equipment and motor vehicles	**14.9**	15.1
Total rental expense relating to operating leases	**32.1**	29.9
Employee benefits expense		
Defined contribution superannuation expenses	**45.1**	38.8
Share-based payment expenses	**2.6**	2.5
Other employee benefits expense	**566.0**	513.2
Total employee benefits expense	**613.7**	554.5

(b) Income Tax

Qube's effective tax rate for the half-year to 31 December 2024 was 26%, compared to 23% for the half-year ended 31 December 2023. After adjusting for share of profit of associates, this rate was 28% (31% in the prior corresponding period). The difference between the effective tax rate and the statutory tax rate primarily relate to non-deductible expenditure and other permanent differences.

5. Discontinued operations

On 5 July 2021, Qube announced that it had entered into binding transaction documentation with the LOGOS Consortium for the sale of 100% of its interest in the warehousing and property components of the MLP project (MLP Property Assets). This sale completed on 15th December 2021 for consideration before tax, transaction costs and adjustments of around $1.67 billion.

The Group has also determined that the transaction meets the definition of discontinued operations based on the requirements of AASB 5 *Non-current Assets held for sale and discontinued operations.*

Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the 6 months ended 31 December 2024 and 2023.

	31 Dec 2024 $m	31 Dec 2023 $m
Net loss on sale of MLP Property Assets	**(3.6)**	(1.7)
Loss before income tax	**(3.6)**	(1.7)
Income tax expense	**(0.6)**	-
Loss of discontinued operation	**(4.2)**	(1.7)
Net cash outflow from investing activities	**(3.4)**	(1.7)
Net decrease in cash generated	**(3.4)**	(1.7)

The discontinued cash flows above should be read in conjunction with the Proceeds from sale of MLP Property Assets disclosed within the Consolidated Statement of Cash Flows.

MLP Interstate Terminal

On 30 January 2024, as part of the MLP monetisation, a new Joint Venture with Qube, National Intermodal Corporation (NIC) and the LOGOS Consortium was established whereby Qube retained 65% interest, the LOGOS consortium purchased a 25% interest and NIC obtained a 10% interest in the new Joint Venture. Refer to note 8 for further information.

Under the terms of the original contractual arrangements with NIC when the MLP was established, Qube was obliged to develop an interstate rail terminal with capacity of at least 250,000 TEU (Stage 1) and to increase the capacity through expansion to at least 500,000 TEU (Stage 2) if required by demand.

As noted previously pursuant to the MLP Property Assets sale, Qube retained responsibility to manage the construction of Stage 1 of the MLP Interstate Terminal, and to initially fund the Stage 1 construction which is estimated to cost $200 million (30 June 2024: $200 million).

Management views the arrangement as linked with the broader Moorebank sale given it was executed to obtain NIC consent.

In calculating the gain on sale, consideration has been made as to whether any other assets and liabilities need to be recorded as a result of the new arrangement. In doing so, management has performed an assessment as to whether the unavoidable costs of meeting the obligation under the contract exceed the economic benefits expected to be received under it. This assessment has been made with reference to the construction obligations Qube has with respect to the NIC, LOGOS and Qube shareholdings.

5. Discontinued operations (continued)

NIC shareholding

A provision of $20 million was recorded for construction costs to be borne by Qube in relation to NIC's 10% shareholding as part of the gain on sale calculation. The provision has been reduced proportionate to capital expenditure spent in satisfying the obligation to date.

Qube shareholding

A critical judgement exists with respect to whether a provision should be recorded in relation to Qube's shareholding. Any amount recognised is reflective of management's best estimate to settle the present obligation as at 31 December 2024.

Management have concluded the economic benefits expected to be received under the contract are equal to or greater than Qube's estimated costs to fund construction of Stage 1 for Qube's shareholding. Whilst this is management's best estimate, there is risk that these costs will not be recovered which may occur if management's assumptions are not realised.

In this instance, Qube may not fully recover through use or sale its proportionate share of the total construction costs which is expected to be around $130 million.

LOGOS shareholding

A provision of $50.0 million was recorded for construction costs to be borne by Qube in relation to LOGOS' shareholding as part of the gain on sale calculation. Around $41.25 million, of which $8.25 million has been received on the 5th of July 2024, of this provision is recoverable from LOGOS under the terms of the sale agreement. The provision has been reduced proportionate to capital expenditure spent in satisfying the obligation to date.

AASB 10 *Consolidated Financial statements* requires that contingent consideration is recognised at fair value. Qube holds a call option giving Qube the ability to purchase LOGOS's 25% shareholding at a future date in certain circumstances. LOGOS holds a counter call option should they wish to retain the 25% which triggers a requirement for LOGOS to pay all remaining contingent consideration to Qube irrespective of volume throughput.

Given the structure of the call and countercall, management have determined that the fair value of the consideration is $41.25 million, as Qube will either receive $41.25 million cash or shares which are considered to be worth at least $41.25 million assuming that Qube's equity accounted investment in Moorebank Interstate Terminals Pty Ltd is fully recoverable. Whilst this is management's best estimate, there is risk that these costs will not be recovered which may occur if management's assumptions are not realised. The fair value of consideration remaining on balance sheet as at 31 December 2024 is $33 million following the receipt of $8.25 million of contingent consideration in cash during the half year ended 31 December 2024.

6. Assets held for sale

	31 Dec 2024 $m	30 June 2024 $m
Property, plant and equipment	121.0	-

In December, Qube entered into binding agreements to sell its freehold property at Minto, as well as some surplus rolling stock. The total proceeds from these transactions is around $297.1 million (pre-tax and transaction costs) with the majority of the proceeds to be received during H2 FY25. As such, these assets are held for sale at reporting date.

7. Non-current loans receivable

	31 Dec 2024 $m	30 June 2024 $m
Loans receivable	55.9	55.9

The Group has provided a related party loan to Patrick as part of the acquisition of its 50% interest in August 2016, the balance of which is $55.9 million at 31 December 2024 (30 June 2024: $55.9 million). The loan is for a fixed term of 10 years, subordinated to all creditors, with an effective interest rate of 7.3%.

The credit quality of all loans receivable, including those neither past due nor impaired, is assessed and monitored on an ongoing basis. To determine the necessity of whether a loss allowance is required for any given financial year, the Group considers how economic and market conditions will affect the creditworthiness of certain entities. The Group does not believe impairment is required at 31 December 2024 based on the current forecast provided by Patrick. On this basis the fair value of the loans approximates their carrying values.

8. Investment in equity accounted investments

(a) Movements in carrying amounts

Set out below are the associates and joint ventures of the Group as at 31 December 2024. The entities listed below have share capital/units consisting solely of ordinary shares/units, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. All entities are accounted for using the equity method.

		% ownership interest		Carrying amount	
Name of entity	**Place of business/ country of incorporation**	**31 Dec 2024 %**	**30 Jun 2024 %**	**31 Dec 2024 $m**	**30 June 2024 $m**
Patrick[1]	Australia	**50**	50	**493.7**	526.5
Moorebank Interstate Terminals Pty Ltd[2]	Australia	**65**	65	**122.1**	113.2
Other equity accounted investments				**47.4**	42.2
Total equity accounted investments				**663.2**	681.9

1. The Group's 50% investment in Patrick is held through PTH No 1 Pty Ltd. The carrying amount above excludes shareholder loans provided by Qube to PTH No 1 of $55.9 million (30 June 2024: $55.9 million) which also forms part of Qube's total investment in Patrick.
2. On 30 January 2024, Qube, NIC and the LOGOS Consortium established a new Joint Venture to undertake the management of the MLP Interstate Terminal following completion of the initial stage of construction. Refer to note 5 for further details.

Other than Patrick, the Group's equity accounted investments are considered individually immaterial and are discussed in part (c) below.

8. Investment in equity accounted investments (continued)

(b) Summarised financial information of joint ventures

The tables below provide summarised statutory financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Qube Holdings Limited's share of those amounts. They have been amended to reflect the adjustments made by Qube when using the equity method, including fair value adjustments and modifications for differences in accounting policy where material.

	PTH No 1 Pty Ltd (Patrick)	
	31 Dec 2024 $m	30 June 2024 $m
Summarised balance sheet		
Current assets		
Cash and cash equivalents	42.9	22.5
Other current assets	124.4	125.6
Total current assets	167.3	148.1
Non-current assets	3,836.5	3,785.0
Current liabilities		
Other current liabilities	172.9	210.3
Total current liabilities	172.9	210.3
Non-current liabilities		
Financial liabilities*	1,345.9	1,271.7
Shareholder loans	111.8	111.8
Other non-current liabilities	1,513.0	1,413.5
Total non-current liabilities	2,970.7	2,797.0
Net Assets	860.2	925.8

* Excluding trade payables

	PTH No 1 Pty Ltd (Patrick)	
	31 Dec 2024 $m	30 June 2024 $m
Reconciliation to carrying amounts		
Opening net assets	925.8	983.8
Profit for the period	58.8	110.5
Dividends	(116.7)	(166.6)
Movement in reserves	(7.7)	(1.9)
Closing net assets	860.2	925.8
Group's share in %	50%	50%
Group's share in $	430.1	462.9
Goodwill	63.6	63.6
Carrying amount	493.7	526.5

	31 Dec 2024 $m	31 Dec 2023 $m
Summarised statement of comprehensive income		
Revenue	469.6	464.0
Interest income	0.4	0.4
Depreciation & amortisation	(71.8)	(71.0)
Interest expense	(75.0)	(67.6)
Income tax expense	(25.2)	(27.0)
Profit for the period	58.8	61.2
Other comprehensive income	(7.7)	(11.3)
Total comprehensive income	51.1	49.9

Net current asset deficiency

As at 31 December, Patrick's current liabilities exceeded its current assets by $5.6 million. Qube is satisfied that this is not an indicator of impairment and Patrick will be able to meet all its obligations as they fall due given its strong profitability and operating cash flows, existing cash reserves and access to undrawn facilities.

8. Investment in equity accounted investments (continued)

(b) Summarised financial information of joint ventures (continued)

	Moorebank Interstate Terminals Pty Ltd	
	31 Dec 2024 $m	30 June 2024 $m
Summarised balance sheet		
Current assets		
Cash and cash equivalents	**3.4**	2.0
Other current assets	**0.1**	0.4
Total current assets	**3.5**	2.4
Non-current assets	**210.4**	194.6
Current liabilities		
Total current liabilities	**4.4**	2.0
Non-current liabilities		
Other non-current liabilities	**21.7**	20.9
Total non-current liabilities	**21.7**	20.9
Net Assets	**187.8**	174.1

	Moorebank Interstate Terminals Pty Ltd	
	31 Dec 2024 $m	30 June 2024 $m
Reconciliation to carrying amounts		
Opening net assets	**174.1**	-
Profit for the period	**(5.8)**	(1.3)
Equity issued	**19.5**	175.4
Closing net assets	**187.8**	174.1
Group's share in %	**65%**	65%
Carrying amount	**122.1**	113.2

	31 Dec 2024 $m	31 Dec 2023 $m
Summarised statement of comprehensive income		
Interest income	**0.1**	-
Depreciation & amortisation	**(2.9)**	-
Interest expense	**(0.6)**	-
Income tax benefit	**2.5**	-
Loss for the period	**(5.8)**	-
Other comprehensive income	**-**	-
Total comprehensive income	**(5.8)**	-

8. Investments in equity accounted investments (continued)

(b) Summarised financial information of joint ventures (continued)

A reconciliation of the underlying trading performance of Patrick to Qube's share of underlying net profit after tax per note 2 is included in the table below for the half-years ended 31 December 2024 and 31 December 2023. The statutory figures below represent non-statutory numbers compiled based on statutory PBT after add backs for Interest, Tax, Depreciation & Amortisation.

Patrick underlying contribution reconciliation (100%) For the half-year ended 31 December 2024	Statutory $m	Underlying Adjustments[2] $m	Underlying $m
Revenue	469.6	-	469.6
EBITDA	230.4	(31.2)	199.2
EBITA	170.2	(10.9)	159.3
EBIT	158.6	(10.9)	147.7
Interest expense (net) – External	(70.5)	32.8	(37.7)
Interest expense – Shareholders	(4.1)	-	(4.1)
Net profit before tax	84.0	21.9	105.9
Tax	(25.2)	(6.5)	(31.7)
Net profit after tax	58.8	15.4	74.2
Net profit after tax pre-amortisation	66.9	15.4	82.3
Qube share (50%) of net profit after tax	29.4	7.7	37.1
Qube interest income net of tax from Patrick[1]	1.4	-	1.4
Qube net profit after tax from Patrick	30.8	7.7	38.5
Qube share (50%) of net profit after tax pre-amortisation	33.5	7.7	41.2
Qube net profit after tax pre-amortisation from Patrick (50%)	34.9	7.7	42.6

Patrick underlying contribution reconciliation (100%) For the half-year ended 31 December 2023	Statutory $m	Underlying Adjustments[2] $m	Underlying $m
Revenue	464.0	(1.8)	462.2
EBITDA	226.5	(26.3)	200.2
EBITA	168.2	(6.0)	162.2
EBIT	155.5	(6.0)	149.5
Interest expense (net) – External	(59.9)	26.6	(33.3)
Interest expense – Shareholders	(7.4)	-	(7.4)
Net profit before tax	88.2	20.6	108.8
Tax	(27.0)	(6.2)	(33.2)
Net profit after tax	61.2	14.4	75.6
Net profit after tax pre-amortisation	70.1	14.4	84.5
Qube share (50%) of net profit after tax	30.6	7.2	37.8
Qube interest income net of tax from Patrick[1]	2.6	-	2.6
Qube net profit after tax from Patrick	33.2	7.2	40.4
Qube share (50%) of net profit after tax pre-amortisation	35.0	7.2	42.2
Qube net profit after tax pre-amortisation from Patrick (50%)	37.6	7.2	44.8

1. Qube's share of shareholder interest income is subject to a prima facie 30% tax charge, whereas Qube's share of profit from Patrick trading results has already been tax effected.

2. For the half-year ended 31 December 2024 underlying adjustments included AASB 16 leasing adjustments of $22.0 million (Qube share $11.0 million) and $20.6 million (Qube share $10.3 million) in the prior corresponding period.

8. Investments in equity accounted investments (continued)

(c) Individually immaterial associates and joint ventures

In addition to the interests disclosed above in Patrick and Moorebank Interstate Terminals Pty Ltd, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

	31 Dec 2024 $m	30 June 2024 $m
Aggregate carrying amount of individually immaterial associates and joint ventures[1]	47.4	42.2

	31 Dec 2024 $m	31 Dec 2023 $m
Aggregate amounts of the Group's share of:		
Profit for the period	3.4	4.1
Other comprehensive income	-	-
Total comprehensive income	3.4	4.1

1. "K" Line Auto Logistics Pty Ltd, Northern Stevedoring Services Pty Ltd, Intermodal Group Pty Ltd, Intermodal Train Services Pty Ltd (IMG), Southern Export Terminals Pty Ltd.

(d) Commitments and contingent liabilities of associates and joint ventures

Other than as noted above there has been no material change in contingent liabilities of associates and joint ventures as set out in Qube's 2024 Annual Report.

(e) Significant judgement: consolidation of entities with 50% ownership

The directors have concluded that where the Group holds 50% of the voting rights of an entity that this does not in itself confer that the Group has control of that entity. To establish whether control exists, the Group determines whether it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

In the case of PTH No 1 Pty Ltd, Moorebank Interstate Terminals Pty Ltd, "K" Line Auto Logistics Pty Ltd, Northern Stevedoring Services Pty Ltd, Intermodal Group Pty Ltd, Intermodal Train Services Pty Ltd (IMG) and Southern Export Terminals Pty Ltd, Qube does not have the ability to affect returns of these entities without the prior consent of the remaining shareholders and therefore these are accounted for as associates and joint ventures as outlined in the Group's accounting policy.

9. Intangible assets

	Goodwill $m	Port Concessions $m	Customer contracts $m	Total $m
At 30 June 2024				
Cost	863.3	113.5	99.6	1,076.4
Accumulated amortisation	-	(28.2)	(83.5)	(111.7)
Net book amount	863.3	85.3	16.1	964.7
Half-year ended 31 December 2024				
Opening net book amount	**863.3**	**85.3**	**16.1**	**964.7**
Acquisition of business	**56.7**	**-**	**21.6**	**78.3**
Exchange differences	**(0.8)**	**-**	**(0.2)**	**(1.0)**
Amortisation charge	**-**	**(1.9)**	**(3.3)**	**(5.2)**
Closing net book amount	**919.2**	**83.4**	**34.2**	**1,036.8**
At 31 December 2024				
Cost	**919.2**	**113.5**	**120.9**	**1,153.6**
Accumulated amortisation	**-**	**(30.1)**	**(86.7)**	**(116.8)**
Net book amount	**919.2**	**83.4**	**34.2**	**1,036.8**

10. Property, plant and equipment

	Land & buildings $m	Plant & equipment $m	Leasehold improvements $m	Total $m
At 30 June 2024				
Cost	407.7	3,288.9	484.2	4,180.8
Accumulated depreciation and impairment	(68.7)	(1,442.1)	(229.6)	(1,740.4)
Net book amount	339.0	1,846.8	254.6	2,440.4
Half-year ended 31 December 2024				
Opening net book amount	**339.0**	**1,846.8**	**254.6**	**2,440.4**
Transfer to associates	**-**	**(15.3)**	**-**	**(15.3)**
Acquisition of businesses	**4.8**	**2.4**	**3.7**	**10.9**
Additions	**68.8**	**173.4**	**26.1**	**268.3**
Reclassification to inventory	**-**	**(5.4)**	**-**	**(5.4)**
Reclassification to assets classified as held for sale	**(36.8)**	**(81.7)**	**(2.5)**	**(121.0)**
Disposals	**-**	**(17.6)**	**-**	**(17.6)**
Exchange differences	**-**	**0.1**	**(0.5)**	**(0.4)**
Depreciation charge	**(4.7)**	**(103.2)**	**(11.3)**	**(119.2)**
Closing net book amount	**371.1**	**1,799.5**	**270.1**	**2,440.7**
At 31 December 2024				
Cost	**438.3**	**3,243.1**	**504.8**	**4,186.2**
Accumulated depreciation and impairment	**(67.2)**	**(1,443.6)**	**(234.7)**	**(1,745.5)**
Net book amount	**371.1**	**1,799.5**	**270.1**	**2,440.7**

11. Contributed Equity

	31 Dec 2024 Shares	31 Dec 2023 Shares	31 Dec 2024 $m	31 Dec 2023 $m
(a) Issues of ordinary shares during the half-year				
Opening balance as at 1 July	**1,767,112,012**	1,765,762,524	**2,741.1**	2,736.9
Employee share plan issues	**1,700,000**	949,488	**6.6**	2.8
Closing balance 31 December	**1,768,812,012**	1,766,712,012	**2,747.7**	2,739.7
(b) Movements in treasury shares during the half-year				
Opening balance as at 1 July	**(105,310)**	(250,061)	**(17.2)**	(17.3)
Treasury shares acquired	**-**	(850,000)	**-**	(2.4)
Treasury shares issued	**(1,700,000)**	(949,488)	**(6.6)**	(2.8)
Issue of treasury shares to employees	**1,608,049**	1,995,801	**6.2**	5.7
Fair value movement on allocation and vesting of securities	**-**	-	**(0.3)**	-
Closing balance 31 December	**(197,261)**	(53,748)	**(17.9)**	(16.8)
Total contributed equity	**1,768,614,751**	1,766,658,264	**2,729.8**	2,722.9

Treasury shares

Treasury shares are shares in Qube Holdings Limited held by the Qube Holdings Limited Employee Share Trust for the purpose of allocating shares that vest under the Short-Term Incentive Plan (STI) and the Long-Term Incentive Plan (LTI). Details of the plans were disclosed in the Remuneration Report of the Qube Holdings Limited 2024 Annual Report.

12. Borrowings

During the period, Qube obtained investment grade public ratings from FitchRatings and Standard & Poor's. Both rating agencies issued, under their respective methodologies long term ratings of BBB with a Stable outlook. Qube's funding was enhanced by:

- Issuing $600.0 million of senior secured Australian Dollar Medium Term Notes comprising of $350.0 million of 7 year and $250.0 million of 10 year notes to domestic and international investors; and
- Repaying the October 2024 maturing tranche of its United States Private Placement notes, totalling AUD$50.6 million (USD$40.0 million).

At 31 December 2024 Qube's debt facilities have a weighted average maturity of around 4.0 years (June 2024: 3.2 years). Debt facilities totalling $344.3 million, of which $174.3 million are drawn, mature within the next 12 months and are classified as current liabilities by the Group. All other facilities terms extend beyond 12 months and have been disclosed as non-current liabilities.

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

	31 Dec 2024 $m	30 June 2024 $m
Floating rate		
Expiring within one year	**170.0**	-
Expiring beyond one year*	**822.9**	805.0
	992.9	805.0

*Undrawn facilities as at 31 December 2024 are adjusted for $40.4 million in bank guarantees (June 2024: $29.4 million) drawn under the working capital facilities. Subject to the continuance of satisfactory covenant compliance, the undrawn borrowing facilities may be drawn down at any time.

Compliance with loan covenants

The Group has complied with the financial covenants of its borrowing facilities during the half-year to 31 December 2024.

13. Fair value measurement

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments and non-financial assets since the 2024 annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classified its financial instruments and non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial and non-financial assets and liabilities measured and recognised at their fair value at 31 December 2024 and 30 June 2024 on a recurring basis:

	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
At 31 December 2024				
Recurring fair value measurements				
Assets				
Investment properties	–	-	62.0	62.0
Contingent consideration	–	-	17.2	17.2
Derivatives designated as hedges	–	27.3	-	27.3
Derivatives not designated as hedges	–	4.6	-	4.6
Total assets	–	31.9	79.2	111.1
Liabilities				
Derivatives designated as hedges	–	13.3	–	13.3
Total liabilities	–	13.3	–	13.3
At 30 June 2024				
Recurring fair value measurements				
Assets				
Investment properties	–	-	62.0	62.0
Contingent consideration	–	-	23.7	23.7
Derivatives designated as hedges	–	25.0	-	25.0
Derivatives not designated as hedges	–	8.2	-	8.2
Total assets	–	33.2	85.7	118.9
Liabilities				
Derivatives not designated as hedges	–	–	–	–
Total liabilities	–	–	–	–

There were no transfers between levels 1 and 2 and out of level 3 for recurring fair value measurements during the period.

The $17.2 million of contingent consideration referenced above includes $33.1 million to be paid by LOGOS contingent upon completion of the Stage 1a construction and the achievement, over time, of specific volume (TEU) hurdles for the Interstate Terminal. The balance of the $17.2 million is after a net expected outflow of $15.9 million which comprises a number of contingent costs that Qube are required to incur as part of the overall MLP transaction.

13. Fair value measurement (continued)

(b) Valuation techniques used to determine fair values

Financial instruments

Specific valuation techniques used to value financial instruments include:

- Cross currency interest rate swaps, interest rate swaps and collars - Present value of the estimated future cash flows using an appropriate market based yield curve, which is independently derived. Yield curves are sourced from readily available market data quoted for all major currencies.
- Forward exchange contracts and options - Quoted forward exchange rates at reporting date for contracts with similar maturity profiles.
- Other techniques, such as discounted cash flow analysis are used to determine fair value for the remaining financial instruments such as contingent consideration.

All of the resulting fair value estimates are included in levels 1 and 2 except for contingent consideration payable explained in (c) below.

Non-financial assets

The Group obtains independent valuations for its investment properties at least annually. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations performed by an independent valuer who holds a recognised and relevant qualification and any other relevant factors. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including independent valuations prepared by third party valuers. These valuations typically include information such as:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- Term and reversion calculations which reflect the certainty of income to lease expiry, the nature of any current property improvements, any deferred underlying land value and underlying re-development of a property;
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence; and
- Discounted cash flow projections based on reliable estimates of future cash flows.

The Russell Park investment property utilised the discounted cash flow and capitalisation approaches, which resulted in the fair value estimate for this property being included in level 3.

13. Fair value measurement (continued)

(c) Fair value measurements using significant unobservable inputs (level 3)

Financial instruments

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy in the half-year to 31 December 2024. There were also no changes made to any of the valuation techniques applied in prior periods.

(ii) Valuation inputs and relationships to fair value

Valuation inputs and relationships to fair value are considered for level 3 instruments as per the accounting policies disclosed in the 30 June 2024 Annual Report.

(iii) Valuation processes

The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Contingent consideration – expected cash inflows: these are estimated based on the terms of the sale contract, the entity's knowledge of the ongoing discussions with relevant parties and other available external and internal information.
- Contingent payments – expected cash outflows: these are estimated based on the terms of the sale contract, the entity's knowledge of the ongoing discussions with relevant parties and other available external and internal information.

Non-financial assets

(iv) Transfers between levels 2 and 3 and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy in the half-year to 31 December 2024.

(v) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements based on a discounted cashflow and capitalisation of earnings methodology:

Description	Fair value at 31 December 2024 $m	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Investment property	62.0	Discount rate	9.50%	The higher the discount rate and terminal yield, the lower the fair value
		Terminal yield	8.50%	
		Capitalisation rate	8.00%	The higher the capitalisation rate and expected vacancy rate, the lower the fair value
		Current vacancy rate	0.57%	
		Rental growth rate	3.35%	The higher the rental growth rate, the higher the fair value
		Market rent (per sqm)	$85	Market rent represents the net market income per sqm used for valuation purposes. The higher the market rent, the higher the fair value

14. Business combinations

(a) On 1 November 2023, Qube acquired a further 50% of Pinnacle Corporation, a New Zealand owned and operated group of companies, increasing its shareholding to 100%. The total consideration for the Pinnacle acquisition is AUD$64.4 million. Provisional disclosure made as at 30 June 2024 in relation to the Pinnacle Corporation were finalised as at 31 October 2024.

Details of the purchase consideration, the final determined net assets acquired and goodwill are as follows:

	$m
Purchase consideration:	
Cash paid	64.4
Total purchase consideration	64.4

The determined fair values of the assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $m
Cash	2.8
Trade and other receivables	11.5
Inventory	2.4
Prepayments	1.9
Property, plant and equipment	17.1
Intangible assets	15.7
Right-of-use assets	59.8
Trade and other payables	(9.4)
Provision	(1.3)
Deferred tax liability	(0.2)
Lease liability	(72.9)
Net identified assets acquired	27.4
Add: Goodwill	37.0
Net assets acquired	64.4

Purchase consideration – cash outflow

	$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	64.4
Less: Cash balances acquired	(2.8)
Net cash consideration	61.6

14. Business combinations (continued)

(b) On 1 November 2023, Qube acquired 100% of the issued capital of Stevenson Logistics, an Australian owned and operated group of companies for $41.4 million. Provisional disclosures made as at 30 June 2024 in relation to the Stevenson Logistics acquisition were finalised as at 31 October 2024.

Details of the purchase consideration, the final determined net assets acquired and goodwill are as follows:

	$m
Purchase consideration:	
Cash paid	41.4
Total purchase consideration	41.4

The determined fair values of the assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $m
Cash	2.2
Trade and other receivables	6.2
Inventory	0.1
Prepayments	1.6
Property, plant and equipment	12.0
Intangible assets	5.9
Right-of-use assets	13.0
Deferred tax assets	0.2
Trade and other payables	(6.4)
Provision	(1.2)
Lease liability	(13.0)
Net identified assets acquired	20.6
Add: Goodwill	20.8
Net assets acquired	41.4

Purchase consideration – cash outflow

	$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	41.4
Less: Cash balances acquired	(2.2)
Net cash consideration	39.2

14. Business combinations (continued)

(c) On 21 August 2024, Qube acquired 100% of Coleman business, an Australian owned and operated group of companies for $74.8 million. In addition to the acquisition of the Coleman business, a separate transaction relating to the acquisition of certain property, plant and equipment consisting predominantly of land and buildings for approximately $40 million occurred. This transaction has been accounted for as an asset acquisition and is reflected as an addition within the note 10 disclosure.

Details of the purchase consideration, the provisionally determined net assets acquired and goodwill are as follows:

	$m
Purchase consideration:	
Cash paid	74.8
Total purchase consideration	74.8

The provisionally determined fair values of the assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $m
Cash	0.2
Trade and other receivables	5.3
Prepayments	0.6
Property, plant and equipment	15.8
Trade and other payables	(6.2)
Provision	(0.6)
Net identified assets acquired	15.1
Add: Provisional goodwill	59.7
Net assets acquired	74.8

(i) Acquisition related costs

Acquisition related costs of $0.5 million are included in professional fees in the consolidated statement of comprehensive income.

(ii) Acquired receivables

The trade and other receivables of $5.3 million have predominantly all been recovered for those amounts due and payable.

(iii) Revenue and profit contribution

The acquired business contributed revenues of $12.9 million and net profit of $2.5 million to the Group for the period from 21 August 2024 to 31 December 2024.

If the acquisition had occurred on 1 July 2024, consolidated revenue and profit for the period ended 31 December 2024 would have been $17.7 million and $3.4 million respectively.

Purchase consideration – cash outflow

	$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	74.8
Less: Cash balances acquired	(0.2)
Net cash consideration	74.6

15. Dividends

	31 Dec 2024 $m	31 Dec 2023 $m
(a) Ordinary shares		
Dividends provided for or paid during the half-year	91.0	76.9
(b) Dividends not recognised at the end of the half-year		
In addition to the above dividends, since the end of the half-year the directors have recommended the payment of an interim dividend of 4.10 cents per fully paid ordinary share (December 2023: 4.00 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 10 April 2025 out of retained earnings at 31 December 2024, but not recognised as a liability at the end of the half-year.	72.5	70.7

16. Contingencies

Contingent liabilities

MLP Monetisation Indemnities

As part of the MLP monetisation transaction, Qube and the LOGOS Consortium have entered into agreements that allocate responsibility for the ongoing development of the project between the parties and provides certain indemnities to each other, some of which, if triggered, could result in a substantial payment by Qube to the LOGOS Consortium. This includes indemnifying the LOGOS Consortium for certain financial loss that arises if there is a termination event under the Development and Operations Deed (DOD), events of default under the DOD caused by Qube and in respect of certain contamination claims that may be brought against the LOGOS Consortium. The nature and specific terms of these agreements are commercially sensitive and have therefore not been disclosed. Qube does not expect any material financial exposure to arise as a result of the indemnities provided and accordingly no contingent liability has been recognised in Qube's financial statements. It is noted in relation to PFAS contamination that Qube's exposure has not been considered sufficiently likely to warrant the disclosure of any contingent liability in prior years and the MLP monetisation has not changed this situation.

Interstate Terminal dispute with Martinus

Qube has been in disagreement with the previous head contractor for the MLP Interstate Terminal (Martinus Rail Pty Ltd (Martinus)) over variations to the construction price and delivery timeframe. On 25 September 2023, Qube terminated the contracts with Martinus and engaged another contractor to manage and construct the remainder of the project. Qube announced on 22 February 2024 that it had received a post-termination payment claim from Martinus pursuant to section 13(1C) of the Building and Construction Industry Security of Payment Act 1999 (NSW) (Act). The claims totalled approximately $113 million (net of duplicate claim for termination of approximately $24 million) and mainly concerned repricing of historical variations, new claims for alleged delay and disruption, and claims for termination entitlements under the contracts. The Superintendent assessed the contractor's entitlement under the contracts for these claims and certified a negative amount, that is, a payment from Martinus to Qube of approximately $2.8 million.

As required under the Act, Qube and Martinus have been engaged in a confidential adjudication process in respect of those claims. On 22 July 2024, the adjudicator determined that Qube make a payment of approximately $63 million (exclusive of GST) under the Act. Qube notes that the adjudicator's determination is an interim determination only, was confined to the post termination payment claim and was not a determination of all of the issues in dispute between the parties including Qube's claims against Martinus. The effect of this determination under the Act is only to determine whether a payment should be made to the contractor in respect of the post termination payment claim pending a final determination of all the issues in dispute between the parties in arbitration.

Qube has been responding to the adjudication determination by pursuing remedies available to it.

Qube does not expect the final outcome of this dispute with Martinus to have a material impact on Qube's financial position, when it is finally determined in arbitration.

17. Events occurring after the reporting period

Controlled entities within the Group are, and become, parties to various legal actions in the ordinary course of business and from time to time. The Directors consider that any liabilities arising from this type of legal action are unlikely to have a material adverse effect on the Group.

No other matters or circumstances have arisen since 31 December 2024 that significantly affect Qube's operations, results or state of affairs, or may do so in future years.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 17 to 45 are in accordance with the *Corporations Act 2001*, including:

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

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

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

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

Allan Davies, Director

Sydney, 20 February 2025

Independent auditor's review report to the members of Qube Holdings Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Qube Holdings Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that

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the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Brett Entwistle Partner	Elizabeth Stesel Partner	Sydney 20 February 2025

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