

20 February 2026

ASX Announcement

Results for Announcement to the Market – FY26 Half Year Results

We **attach** the following for the half year ended 31 December 2025:

- Appendix 4D
- FY26 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 2025

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 2025.

The table below highlights that Qube reported a \$212.6 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 attributable to members of \$215.0 million.

	Dec 2025 \$'m	Dec 2024 \$'m	Movement
Statutory Information			
Revenue from ordinary activities	2,177.7	1,976.9	10%
Revenue from ordinary activities (including discontinued operations ²)	2,177.7	1,976.9	10%
EBITDA ¹ from continuing operations	524.8	355.4	48%
EBITDA ¹ (including discontinued operations ²)	522.4	351.8	48%
Net profit after tax from continuing operations attributable to members	215.0	109.9	96%
Net profit after tax attributable to members	212.6	105.7	101%
Interim dividend per share (fully franked)	5.35¢	4.10¢	31%
Basic EPS from continuing operations	12.2¢	6.2¢	97%
Diluted EPS from continuing operations	12.1¢	6.2¢	95%
Basic EPS (including discontinued operations ²)	12.0¢	6.0¢	101%
Diluted EPS (including discontinued operations ²)	12.0¢	6.0¢	101%
Diluted weighted average shares on issue (m)	1,777.9	1,772.9	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.

The underlying information excludes discontinued operations, the impact of AASB 16 *Leases* and certain other non-cash and non-recurring items in order to reflect the core 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 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.

	Dec 2025 \$'m	Dec 2024 \$'m	Movement
Underlying information			
Underlying Revenue	2,359.4	2,090.0	13%
Underlying EBITDA	319.2	298.2	7%
Underlying EBITA	196.3	178.8	10%
Underlying net profit attributable to members	144.7	135.3	7%
Underlying net profit attributable to members pre-amortisation	157.5	143.0	10%
Underlying diluted EPS	8.1¢	7.6¢	7%
Underlying diluted EPS pre-amortisation	8.9¢	8.1¢	10%

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.

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A reconciliation of the statutory results to the underlying results for the half-year ended 31 December 2025 and the prior comparable period is presented below:

	Dec 2025 \$'m	Dec 2024 \$'m
Revenue and other income (Statutory)	2,295.1	1,985.3
Intercompany trading	165.5	104.2
AASB 16 leasing adjustments	0.3	0.5
Net gain on sale of interest in Beveridge property	(101.5)	-
Underlying revenue	2,359.4	2,090.0
Net profit before income tax (Statutory)	276.7	142.9
Share of equity accounted investments (profit)/loss	(30.3)	(33.3)
Net finance cost	82.7	70.1
Depreciation & amortisation	193.3	172.1
EBITDA (Statutory)	522.4	351.8
AASB 16 leasing adjustments	(73.8)	(58.8)
Discontinued operations	2.4	3.6
Net gain on sale of interest in Beveridge property	(101.5)	-
Minto onerous contract provision	(37.3)	-
Other	7.0	1.6
Underlying EBITDA	319.2	298.2
Underlying depreciation	(122.9)	(119.4)
Underlying EBITA	196.3	178.8
Underlying amortisation	(12.4)	(5.2)
Underlying EBIT	183.9	173.6
Underlying interest expense (net)	(48.0)	(39.0)
Underlying share of profit of equity accounted investments	48.5	41.0
Underlying net profit before income tax	184.4	175.6
Underlying Income tax expense	(40.8)	(40.4)
Underlying net profit for the half-year	143.6	135.2
Underlying non-controlling interests	1.1	0.1
Underlying net profit after tax attributable to members	144.7	135.3
Underlying net profit after income tax attributable to members pre-amortisation¹	157.5	143.0
Underlying diluted earnings per share (cents per share)	8.1¢	7.6¢
Underlying diluted earnings per share pre-amortisation (cents per share)	8.9¢	8.1¢

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.

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Dividend Information

	Amount (cents per share)	Record Date
Interim dividend - fully franked	5.35¢	4 March 2026
Payment date	9 April 2026	

Qube paid a fully franked interim dividend of 4.10 cents per share for the half-year ended 31 December 2024 on 10 April 2025. A fully franked final dividend of 5.70 cents per share for the year ended 30 June 2025 was paid on 14 October 2025.

Dividend Reinvestment Plan

The DRP has been suspended for the interim dividend payable on 9 April 2026.

Net Tangible Asset Backing per Share

The net tangible asset backing per share is \$1.02 (Dec 2024: \$1.17 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 2025 Interim Financial Report which has been subject to a review by PwC, with an unqualified opinion.

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Consolidated Financial Report

Half-year ended 31 December 2025

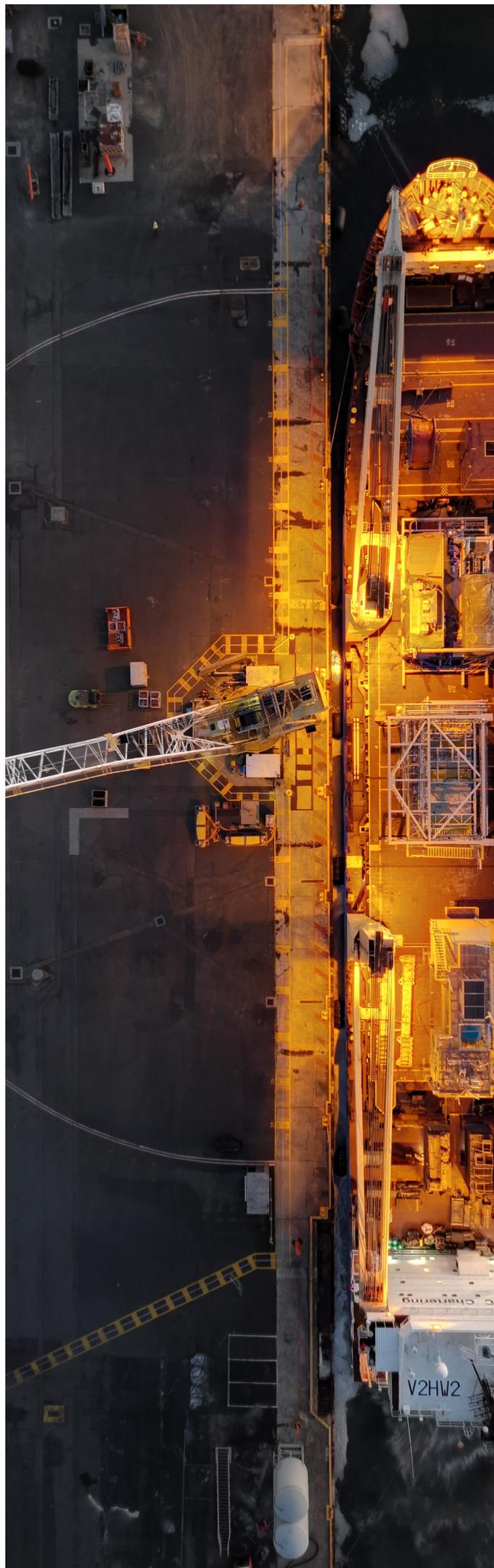


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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Qube Holdings Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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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 2025.

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	20 November 2025
John Bevan	Chairman	1 January 2025 ¹	
Paul Digney	Managing Director	1 July 2021	
James Fazzino	Non-Executive Director	22 February 2024	
Jill Hoffmann	Non-Executive Director	15 December 2023	
Steve Mann	Non-Executive Director	1 September 2019	
Mick McCormack	Non-Executive Director	1 May 2025	
Alan Miles	Non-Executive Director	1 April 2013	
Lindsay Ward	Non-Executive Director	4 October 2022	

1. John Bevan was appointed as a Non-Executive Director of Qube on 1 January 2025 and was appointed Chairman on the 20th of November 2025.

Dividends

The Directors have declared a fully franked interim dividend of 5.35 cents per share payable on 9 April 2026.

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 2025 that significantly affect Qube's operations, results or state of affairs, or may do so in future years.

On 16 February 2026, Qube announced that it had entered into a Scheme Implementation Deed ("SID") with a consortium led by Macquarie Asset Management ("MAM") (the "Consortium") under which the Consortium has agreed to acquire 100% of the shares in Qube by way of scheme of arrangement (the "Scheme"). The implementation of the Scheme is subject to various customary conditions that are set out in the SID.

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 14.

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.

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Review of Operations

Overview

Qube delivered continued growth in key underlying financial metrics in H1 FY26, with revenue growth up 12.9% to \$2.36 billion and EBITA increasing by 9.8% to \$196.3 million, compared to H1 FY25. This sound operational performance supported a 10.1% increase in underlying NPATA to \$157.5 million, while underlying earnings per share (pre-amortisation) increased to 8.9 cents. This represents a 9.8% uplift on the prior corresponding period.

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	2,359.4	12.9%	2,177.7	10.2%
EBITDA	319.2	7.0%	522.4	48.5%
Depreciation	(122.9)	2.9%	(180.9)	8.4%
EBITA	196.3	9.8%	341.5	84.7%
NPAT	144.7	6.9%	212.6	101.1%
NPATA	157.5	10.1%	225.4	98.8%
EPSA ² (cents)	8.9	9.8%	12.7	98.2%
DPS (cents)	5.35	30.5%	5.35	30.5%

1. As a result of the sale of the Moorebank-related assets, the earnings associated with these assets are classified under discontinued operations. Excluding discontinued operations, H1 FY26 revenue remained at \$2,177.7 million, while EBITA was \$343.9 million.

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

Detailed commentary on the underlying performance of the Operating Division, Logistics & Infrastructure, Ports & Bulk, Patrick and other associates are on page 6 to page 10 of the Review of Operations.

Statutory Results

Statutory revenue increased by 10.2% to approximately \$2.18 billion, and statutory profit after tax (NPAT) increased by 101.1% to \$212.6 million. Statutory diluted earnings per share (pre-amortisation) increased by 98.2% to 12.7 cents per share.

The statutory results included a pre-tax profit of \$101.5 million from the sale of Qube's interest in a 202 hectare parcel of land at Beveridge, Victoria to C Capital, the reversal of an onerous contract provision in relation to the sale of Qube's freehold property at Minto, New South Wales (pre-tax impact of \$37.3 million), as well as the lease accounting standard, AASB 16, which has reduced statutory net profit after tax by around \$21.6 million (inclusive of the impact of AASB 16 on Qube's share of Patrick's statutory net profit).

Refer to page 13 which provides a summary of all adjustments to statutory earnings.

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 is presented in note 2 of the financial statements as well as the 31 December 2025 Appendix 4D.

The underlying information excludes discontinued operations, the impact of AASB 16 *Leases* and certain other non-cash and non-recurring items in order to reflect the core financial performance of Qube. Income tax expense is based on a prima-facie 30% tax charge on profit before tax. Qube's equity accounted Associates apply the same principles in regard to underlying financial performance.

Dividend

Reflecting Qube's underlying earnings in H1 FY26 and positive outlook, the Board has increased the interim dividend by around 30.5% to 5.35 cents per share (fully franked), equating to a 60% dividend payout ratio of Qube's H1 FY26 underlying EPSA. The dividend reinvestment plan will not apply for the interim dividend.

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Proposed transaction with Macquarie Asset Management

On 24 November 2025, Qube announced that Macquarie Asset Management (including on behalf of its managed funds and clients) ("MAM") had submitted a conditional, non-binding and indicative proposal (the "Proposal") to acquire all of the shares on issue of Qube for consideration of \$5.20 in cash per share by way of scheme of arrangement (the "Potential Transaction"). On 23 November 2025, Qube and MAM entered into a process and exclusivity deed ("Process Deed") in relation to the Proposal. The Proposal price of \$5.20 cash per share implies an enterprise valuation of approximately \$11.7 billion.

On 16 February 2026, Qube announced that it had entered into a Scheme Implementation Deed ("SID") with a consortium led by Macquarie Asset Management ("MAM") (the "Consortium") under which the Consortium has agreed to acquire 100% of the shares in Qube by way of scheme of arrangement (the "Scheme"). The implementation of the Scheme is subject to various customary conditions that are set out in the SID.

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Operating Division

Operating Division	H1 FY26 \$m	H1 FY25 \$m	Growth \$m	Growth %
Revenue				
Logistics & Infrastructure	1,360.3	1,093.8	266.5	24.4
Ports & Bulk	998.9	995.9	3.0	0.3
Divisional Corporate	-	0.1	(0.1)	nm
Total Revenue	2,359.2	2,089.8	269.4	12.9
EBITA				
Logistics & Infrastructure	158.9	130.6	28.3	21.6
Ports & Bulk	90.6	95.5	(4.9)	(5.2)
Divisional Corporate	(26.4)	(24.9)	(1.5)	5.9
Total EBITA	223.1	201.2	21.9	10.9
Total EBITDA	345.5	320.3	25.2	7.8
EBITA Margin (excluding grain trading) (%)	12.1	11.2		
EBITA Margin (%)	9.5	9.6		
ROACE (%)	11.1	10.3		

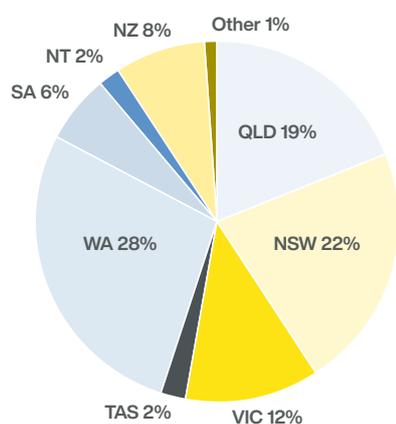
The Operating Division reported strong underlying revenue growth of 12.9% to \$2.4 billion and underlying earnings growth (EBITA) of 10.9% to \$223.1 million. Excluding grain trading, revenue increased by around 5.2% to \$1.8 billion.

Overall EBITA margins for the Operating Division (excluding grain trading revenue and earnings) improved to 12.1% from 11.2% in the prior corresponding period. The result benefited from a full-period contribution from the Coleman and AAT Webb Dock West (formerly MIRRAT) acquisitions, completed in August 2024 and May 2025 respectively, and a partial period's contribution from the Albany Bulk Handling and Nexus Logistics acquisitions completed in early July 2025 and December 2025 respectively. These acquisitions are a continuation of Qube's successful strategy of making targeted acquisitions to enhance service capabilities and further investing in these acquisitions to support its customer base and deliver sustainable earnings growth.

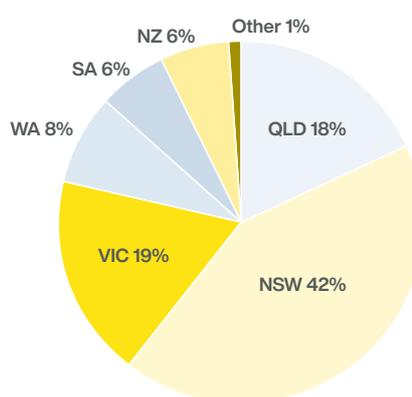
In H1 FY26, the top 10 customers across the Operating Division (excluding grain trading customers and associated trading revenue) represented approximately 16.6% of total revenue. Key customers included mining companies, energy companies, retailers and manufacturers.

From a geographical perspective (excluding grain trading revenues), as highlighted in the pie charts, Qube is well diversified with Western Australia now the largest region followed by New South Wales. Most regions, except for Tasmania, South Australia and Northern Territory, delivered revenue growth in H1 FY26 relative to the prior corresponding period, with Victoria and New South Wales reporting the highest growth rates.

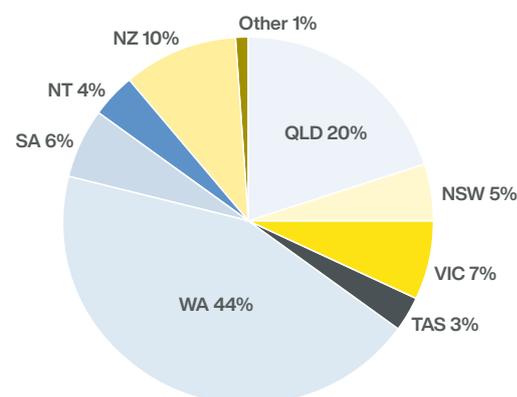
Operating Division*



Logistics & Infrastructure*



Ports & Bulk



*Excluding grain trading

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Logistics & Infrastructure (L&I)

Logistics & Infrastructure	H1 FY26 \$m	H1 FY25 \$m	Growth \$m	Growth %
Revenue				
L&I excluding Grain Trading	844.2	756.3	87.9	11.6
Grain Trading	516.1	337.5	178.6	52.9
Total Revenue	1,360.3	1,093.8	266.5	24.4
EBITDA	203.7	175.3	28.4	16.2
EBITA	158.9	130.6	28.3	21.6
EBITA Margin excluding Grain Trading (%)	18.7	16.7		
EBITA Margin (%)	11.7	11.9		

Qube's L&I business unit delivered strong underlying revenue and earnings growth in H1 FY26. Underlying revenue increased by 24.4% to \$1,360.3 million and underlying EBITA grew 21.6% to \$158.9 million. Due to the 52.9% increase in the low margin grain trading revenue, EBITA margins declined to 11.7% (from 11.9% in H1 FY25). Total revenue from grain trading in the half year was \$516.1 million, and adjusting for this revenue and the associated earnings, EBITA margins increased to 18.7% (from 16.7% in the prior corresponding period).

Grain trading activities have continued to make a tangible contribution to Qube Agri throughput with Qube's upcountry receivals growing by around 40% to 0.59 million tonnes. Qube's containerised grain volumes also increased significantly, doubling over the period to 0.21 million tonnes. Bulk exports through Qube's grain terminals increased by 49% to 1.8 million tonnes, and Qube estimates that this represented around 57% of total NSW bulk volumes in the period.

Through its grain trading operations, Qube traded around 1.2 million tonnes in the period, mainly comprising bulk grain (approximately 1.0 million tonnes). Qube's grain trading activities contributed around \$73.0 million in revenue to the combined Qube Logistics bulk handling, rail and port located businesses. The broader Qube agri and rail operations were a key driver of the improved earnings in the period.

Container volumes remained steady compared to the prior corresponding period across Qube's transport, container park, warehousing and related logistics activities in Australia and New Zealand. Key contracts were retained, and new business was secured particularly in retail import, manufactured export and mineral sectors.

Qube continued to enhance the operational efficiency of the MLP IMEX with live ongoing equipment testing of the four Automated Cranes (west yard). 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 volumes continuing to ramp up and further revenue diversification. Total volumes through the IMEX Terminal are expected to continue to increase as new tenants commence operations at the MLP.

Qube automotive terminals (AAT) earnings (EBITA) increased, mainly reflecting a full period contribution of AAT Webb Dock West (MIRRAT) which was acquired in May 2025.

Although overall vehicle volumes increased modestly across AAT's facilities in the period, demand for ancillary work such as storage and quarantine activities declined which adversely impacted earnings and margins.

During December, Qube acquired Nexus Logistics which also made a small earnings contribution in the period. Nexus provides integrated container logistics services across New Zealand, including container transport and handling via rail and road, container storage, wharf cartage, and port operations.

The top 10 L&I customers represent around 11.2% of the Operating Division's total revenue (excluding Qube's grain trading). Key customers include manufacturers, shipping lines, food processors and agricultural companies.

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Ports & Bulk (P&B)

Ports & Bulk	H1 FY26 \$m	H1 FY25 \$m	Growth \$m	Growth %
Revenue	998.9	995.9	3.0	0.3
EBITDA	167.1	168.7	(1.7)	(1.0)
EBITA	90.6	95.5	(4.9)	(5.2)
EBITA Margin (%)	9.1	9.6		

Qube's P&B business unit delivered modest underlying revenue growth but lower earnings in H1 FY26, with revenue up 0.3% to \$998.9 million and EBITA down 5.2% to \$90.6 million.

Australian Ports delivered stronger results, supported by increased volumes stevedored across most commodities compared with the prior corresponding period. The period-on-period comparison also reflects the impact of industrial action in the prior period, which temporarily impacted Qube's operational and financial performance. Although activity levels were generally positive across most areas of the ports, earnings were impacted by a less favourable product mix (ie higher low margin activities).

Earnings from Qube Australian Forestry operations remained relatively stable, whilst earnings from Qube NZ Forestry operations increased modestly on broadly stable log volumes. The NZ business remains well positioned to benefit from any future increase in export log volumes, although no material change in volumes is currently anticipated.

Qube's energy related logistics activities recorded an increased contribution compared with the prior corresponding period. The result includes earnings from additional work from existing customers, spanning both supply-base and project related activities as well as the commencement of new decommissioning work during the period.

Volumes from Qube Bulk's mining customers varied across the period, reflecting both market conditions and operational timing impacts. The result benefitted from stronger volumes in certain locations / activities (e.g. mine resupply activities), the ramp up in several new customer contracts secured in the current and prior periods across lithium, gold, mineral sands, SSAN (ammonium nitrate) and zinc/lead.

The diversification of Qube's Bulk operations, together with the full-period contribution from Coleman and an initial contribution from the Albany Bulk Handling acquisition which completed in early July 2025, helped offset softer volumes from certain customers, impact of weather events and the cessation of the BHP Olympic Dam haulage contract in September 2025.

Additionally, heavy lifting's result (Bulk) was impacted by set up costs for windfarm related projects in Western Australia and a slowdown in windfarm activity across Queensland.

These factors collectively reduced Qube Bulk's earnings during the period but were mitigated by disciplined cost control and a sustained focus on productivity improvements. Key operational achievements included enhanced driver management, reduced fuel consumption and tighter control of road transport consumables, all of which supported margin resilience despite the mixed volume environment.

Earnings are expected to improve in the future from the commencement of several new projects across mining and heavy lifting.

The top 10 Ports & Bulk customers represent around 14.7% of the Operating Division's total revenue (excluding Qube's Grain trading). These include mining, infrastructure, oil and gas and energy companies.

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Patrick Terminals

	H1 FY26 \$m	H1 FY25 \$m	Change %
Key Financial Information			
Revenue (100%)	498.5	469.6	6.2
EBITDA (100%)	216.8	199.2	8.8
Contribution to Qube			
Qube share of NPAT	44.0	37.1	18.7
Qube share of NPAT (pre-amortisation)	48.1	41.2	17.0
Qube interest income net of tax	-	1.4	(100.0)
Total Qube share of NPAT	44.0	38.5	14.3
Total Qube share of NPATA (pre-amortisation)	48.1	42.6	13.0
Cash Distributions to Qube			
Interest income (pre-tax)	-	1.6	(100.0)
Dividend	77.5	58.4	32.8
Total	77.5	60.0	29.2

Patrick's (100%) underlying revenue increased by 6.2% to \$498.5 million and underlying EBITDA increased by 8.8% to \$216.8 million. Qube's share of Patrick's NPATA increased by 13.0% to \$48.1 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 benefited from slightly higher market volumes (lifts) compared to prior period of around 1.3%, higher ancillary revenue and a favourable volume mix, resulting in a higher quality of both quayside and landside revenue.

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

During the period, Patrick undertook the following key initiatives:

- Secured investment-grade credit ratings from Moody's (Baa1) and Fitch (A-), with a stable outlook.
- Raised \$600 million through issuance of senior secured fixed rate Australian Medium-Term notes ("Notes") comprising \$250 million of seven-year and \$350 million of ten-year Notes.
- Refinanced around \$1.1 billion of bank debt on more favourable terms and conditions, improved pricing and extended tenure.

The weighted average maturity profile of Patrick's facilities was 5.4 years.

During the period Patrick paid cash distributions to Qube of \$77.5 million, compared to \$60 million in the prior corresponding period. Patrick invested around \$26.9 million on growth and maintenance capital expenditure during the period, which included progressing a number of key projects that will deliver both improved operational and financial outcomes, and a more productive and resilient container supply chain.

The statutory contribution to Qube's NPAT was a profit of \$36.7 million (compared to \$30.8 million in the prior corresponding period). Variances to underlying results are largely driven by the impact of the leasing standard (AASB 16).

Other Associates

The P&B related Associates, NSS and Prixcar, collectively contributed \$5.2 million to NPATA compared to \$5.6 million in the prior corresponding period. NSS delivered a strong result, with NPATA to Qube increasing by 81.0% to \$1.8 million whilst Prixcar contributed \$3.4 million NPATA, down 26.1% compared to the previous period.

The L&I related Associates, IMG and MITCo (Qube's 65% interest in the MLP Interstate Rail Terminal), contributed a \$(0.7) million NPATA loss to Qube compared to a \$(1.7) million loss in the prior corresponding period. The result is inclusive of a \$2.6 million NPATA loss from MITCo (\$3.7 million loss in H1FY25) and a \$1.9 million NPATA profit from IMG (H1FY25: \$2.0 million profit).

Beveridge

During the period, Qube completed the sale of its interest in a 202 hectare parcel of land at Beveridge, Victoria to C Capital. The net pre-tax gain from the sale was \$101.5 million which has been treated as non-underlying, given its non-recurring nature and large quantum.

Asset Sales

During the period, Qube completed the sale of surplus rolling stock. The total proceeds received in the period from this transaction were around \$48.6 million (pre-tax).

Qube Capital Expenditure

Qube continued to reinvest in the business, spending around \$215.6 million on capex comprising:

- Growth capex (excluding acquisitions and MLP Terminals) of \$87.7 million;
- Maintenance capex of \$88.0 million;
- Acquisitions capex of \$34.9 million; and
- MLP Terminal capex of \$5.0 million (including capex that relates to LOGOS/NIC 35% share of MITCo).

Maintenance capex as a percentage of the depreciation was around 72% in the period.

Despite the acquisition and growth capex, Qube's return on average capital employed (ROACE) increased to 10.1% (compared to 9.9% in June 2025).

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

	Growth \$m	Maintenance \$m	Total \$m
H1 FY26 Capital Expenditure			
Loco and rail assets	-	1.0	1.0
Mobile fleet assets	15.0	31.3	46.3
Material handling equipment (including cranes)	9.2	32.6	41.8
Property and buildings	19.8	5.0	24.8
Storage sheds / warehouses	1.6	0.7	2.3
Containers	22.3	0.9	23.2
Other plant and equipment	17.2	14.4	31.7
IT assets	2.5	2.0	4.5
Total	87.7	88.0	175.7

Funding and Cashflow

At 31 December 2025, Qube had cash and available undrawn committed debt facilities of around \$1.12 billion. The weighted average maturity profile of Qube's facilities was 4.4 years (compared to 5.0 years at 30 June 2025). Net debt decreased from around \$1.62 billion at 30 June 2025 to around \$1.57 billion at 31 December 2025, largely attributable to the strong operating cashflows and proceeds from the Beveridge and other asset sales.

Qube's gearing ratio (net debt/(net debt + equity)), calculated on a consistent basis to Qube's financial covenants decreased from around 33.3% at 30 June 2025 to 31.6% at 31 December 2025, which is at the lower end of Qube's target gearing range of 30%–40%.

Qube's cash conversion was around 71% excluding the grain trading-related working capital requirement or 80% inclusive of it. The first half typically has a lower cash conversion than the full year outcome as a number of expenses such as insurance and remuneration incentives are paid in the first half of the financial year. Qube generated operating cashflow pre-tax, interest and excluding the working capital associated with Qube's grain trading activities, of around \$226.4 million in the period (or \$255.8 million including the grain trading-related working capital), which was used to fund a large portion of Qube's growth capex and other funding requirements.

Net interest expense increased by around \$9.0 million (up 23.1%) compared to the prior corresponding period. This mainly reflected higher average net debt balance driven largely by prior and current period acquisitions and growth capex (net of asset sales) as well as no interest income on Patrick's shareholder loans which were fully repaid by June 2025.

Qube remains well placed to continue to finance its operations and take advantage of suitable growth capex opportunities.

Safety, Health and Sustainability (SHS)

A positive safety performance for the business during the period was sadly marred by the death of a tyre fitting contractor in an incident at Qube's Narromine Agri facility in October 2025. Qube continues to support investigations into that tragic event.

Qube continued to focus on safety in the period, with the TRIFR continuing to improve from 6.7 to 5.3, which is around a 21.8% reduction. The LTIFR also improved from 0.69 to 0.63. The CIFR decreased slightly from 0.64 to 0.63. These are pleasing results for the half year and underscore the business' efforts to strengthen Qube's safety culture.

Environment, Social and Governance

As reported in the FY25 Sustainability Report, a review of our existing decarbonisation programs and targets, to inform the development of a new Qube Group-level transition plan is underway and further positive progress was made during the period. This work is ongoing as Qube prepares to report against new mandatory reporting requirements for FY26. The business also continued to progress a range of decarbonisation initiatives and trials.

During the period, Qube submitted its 2025 Modern Slavery statement in compliance with the Australian Modern Slavery Act 2018 (Cth). The statement can be read here: <https://qube.com.au/wp-content/uploads/2025/12/Modern-Slavery-Report-2025.pdf>

H1 FY26 Summary

Qube again delivered revenue and earnings growth in the period, underpinned by the continued provision of reliable, valuable and efficient logistics services for a diversified customer base.

Qube operates across several core markets that have favourable long-term growth outlooks. Importantly, these markets have different drivers of volumes and value and are largely non-correlated to economic activity. Although each of Qube's markets may have cyclical downturns in any given period, the diversity of Qube's operations reduces the volatility of Qube's overall revenue and earnings.

FY26 Outlook

Qube expects to deliver continued solid underlying earnings growth in FY26 (NPATA and EPSA) compared to FY25. This reflects the following expected financial outcomes within the Group:

Operating Division

Solid underlying earnings growth (EBITA) in the Operating Division with the Logistics & Infrastructure business unit being the main contributor to the overall growth whilst earnings from the Ports & Bulk business unit are expected to remain broadly flat compared to FY25 with an increased contribution from ports activities being offset by a lower contribution from the bulk activities due to timing between cessation of some contracts and ramp up of new contracts.

Associates

The overall NPATA contribution from Qube's Associates is expected to be around \$20 million higher than FY25. This is mainly driven by a much higher expected contribution from Patrick. The other Associates are expected to deliver earnings to Qube that are overall higher than the FY25 contribution.

Corporate and Net Interest Expense

Interest expense is expected to be around \$10-\$15 million higher in FY26, largely due to higher average net debt attributable to the FY25 acquisitions and growth capex (net of asset sales), as well as no interest income on Patrick shareholder loans which were fully repaid by June 25.

Capex

Qube currently expects the full year gross capex to be around \$400-\$450 million (including the Albany Bulk Handling and Nexus Logistics acquisitions completed in H1 FY26 for approximately \$33.6 million), and net capex to be around \$250-\$300 million after taking into account the \$162.6 million in proceeds from asset sales completed in H1 FY26.

This equates to an expected capex spend in H2 FY26 of around \$200-\$250 million on maintenance, growth capex and acquisitions under consideration.

This full year forecast capex is lower than Qube's previous full year capex guidance of \$600-\$650 million, and largely reflects the inherent uncertainty in accurately forecasting the timing and certainty of completing acquisitions and organic growth capex opportunities that Qube assesses.

The actual capex to be undertaken in the period may vary materially (up or down) from this indicative range and will depend on finding and completing 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 FY26 compared to FY25.

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 FY26 underlying NPATA and EPSA will be between 6.0% and 10.0% above the FY25 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.

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



John Bevan, Chairman
Sydney, 20 February 2026

Explanatory Notes

The Company has provided an analysis of non-underlying items included in the statutory accounts. These items have been considered in relation to their nature, and have been adjusted from the reported information to assist readers to better understand the core financial performance of the underlying operating business. Throughout this report, the Group has used the term 'statutory' to reference IFRS financial information and 'underlying' to reference non-IFRS financial information. These adjustments are assessed on a consistent basis from period to period and include both favourable and unfavourable items.

Non-IFRS financial information, while not subject to audit or review, has been extracted from the financial statements which has been audited by Qube's external auditors. An explanation of each adjustment and reconciliation to the reported IFRS financial information is provided in the table below.

Reconciliation of Underlying Earnings to Statutory Earnings

	EBITA \$m	
	H1 FY26	H1 FY25
Statutory Earnings	341.5	184.9
<i>Underlying Adjustments from continuing operations</i>		
AASB 16 leasing	(15.8)	(11.4)
Fair value gains and losses (net)	1.2	(1.3)
Minto onerous contract provision	(37.3)	-
Net gain on sale of interest in Beveridge property	(101.5)	-
Acquisition and disposal related costs	2.9	1.8
Restructure and redundancy costs	0.5	-
IT implementation costs	1.3	1.9
Other	1.1	(0.7)
<i>Total underlying adjustments from continuing operations</i>	(147.6)	(9.7)
<i>Underlying adjustments from discontinued operations</i>		
Other discontinued operations expenses	2.4	3.6
<i>Total underlying adjustments from discontinued operations</i>	2.4	3.6
Underlying Earnings	196.3	178.8

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Auditor's Independence Declaration

As lead auditor of Qube Holding Limited's financial report for the half-year ended 31 December 2025, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Brett Entwistle', is written over a faint, larger version of the signature.

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
20 February 2026

pwc.com.au

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Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$m	31 Dec 2024 \$m
Revenue from continuing operations			
Revenue	3	2,177.7	1,976.9
Other income	3	117.4	8.4
Total Income		2,295.1	1,985.3
Direct transport and logistics costs		(383.4)	(445.1)
Grain purchase and related costs		(435.9)	(284.1)
Repairs and maintenance costs		(107.1)	(106.9)
Employee benefits expense	4	(653.4)	(613.7)
Fuel, oil and electricity costs		(103.6)	(105.5)
Occupancy and property costs		(37.7)	(34.3)
Depreciation and amortisation expense	4	(193.3)	(172.1)
Professional fees		(20.9)	(16.8)
Other expenses		(28.3)	(23.5)
Total expenses		(1,963.6)	(1,802.0)
Finance income		2.2	6.4
Finance costs	4	(84.9)	(76.5)
Net finance costs		(82.7)	(70.1)
Share of net profit of associates and joint ventures accounted for using the equity method		30.3	33.3
Profit before income tax		279.1	146.5
Income tax expense		(65.2)	(36.7)
Profit for the half-year from continuing operations		213.9	109.8
Discontinued operations			
Loss after tax for the half-year from discontinued operations	5	(2.4)	(4.2)
Profit for the half-year		211.5	105.6
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		(15.1)	0.7
Change in fair value of cash flow hedges and cost of hedging		1.2	(17.6)
Share of other comprehensive income of joint venture		9.9	(3.9)
Total comprehensive income for the half-year, net of tax		207.5	84.8
Profit for the half-year attributable to:			
Owners of Qube Holdings Limited		212.6	105.7
Non-controlling interests		(1.1)	(0.1)
		211.5	105.6
Total comprehensive income for the half-year is attributable to:			
Owners of Qube Holdings Limited		208.6	84.9
Non-controlling interests		(1.1)	(0.1)
		207.5	84.8
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share from continuing operations		12.2	6.2
Diluted earnings per share from continuing operations		12.1	6.2
Basic earnings per share from continuing and discontinued operations		12.0	6.0
Diluted earnings per share from continuing and discontinued operations		12.0	6.0

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

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Consolidated balance sheet

As at 31 December 2025

	Notes	31 Dec 2025 \$m	30 Jun 2025 \$m
ASSETS			
Current assets			
Cash and cash equivalents		104.1	150.8
Trade and other receivables		704.3	736.4
Inventories		104.7	163.6
Derivative financial instruments		4.1	5.9
Assets held for sale	6	12.5	39.1
Total current assets		929.7	1,095.8
Non-current assets			
Investment in equity accounted investments	7	481.0	516.3
Property, plant and equipment	9	2,612.6	2,525.0
Right-of-use assets		1,185.6	1,137.2
Deferred tax assets		14.1	78.3
Investment properties	12	65.0	65.0
Intangible assets	8	1,304.4	1,289.5
Derivative financial instruments		20.4	22.0
Other assets		117.1	109.9
Total non-current assets		5,800.2	5,743.2
Total assets		6,729.9	6,839.0
LIABILITIES			
Current liabilities			
Trade and other payables		303.2	422.0
Lease liabilities		136.2	132.8
Current tax payable		4.4	18.8
Derivative financial instruments		-	1.7
Provisions		176.8	189.6
Total current liabilities		620.6	764.9
Non-current liabilities			
Borrowings	11	1,678.8	1,781.3
Lease liabilities		1,241.4	1,179.5
Derivative financial instruments		7.9	9.4
Provisions		63.2	104.8
Total non-current liabilities		2,991.3	3,075.0
Total liabilities		3,611.9	3,839.9
Net assets		3,118.0	2,999.1
EQUITY			
Contributed equity	10	2,731.9	2,730.8
Reserves		13.1	6.0
Retained earnings		377.3	265.5
Capital and reserves attributable to owners of Qube		3,122.3	3,002.3
Non-controlling interests		(4.3)	(3.2)
Total equity		3,118.0	2,999.1

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

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Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Notes	Attributable to owners of Qube					Total equity \$m
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	Total \$m	Non-controlling interests \$m	
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	10	6.6	-	-	6.6	-	6.6
Issue of treasury shares to employees	10	6.2	-	-	6.2	-	6.2
Treasury shares issued	10	(6.6)	-	-	(6.6)	-	(6.6)
Fair value movement on allocation and vesting of securities	10	(0.3)	-	-	(0.3)	-	(0.3)
Dividends provided for or paid	14	-	-	(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
Balance at 1 July 2025		2,730.8	6.0	265.5	3,002.3	(3.2)	2,999.1
Profit/(loss) for the half-year		-	-	212.6	212.6	(1.1)	211.5
Other comprehensive income		-	(4.0)	-	(4.0)	-	(4.0)
Total comprehensive income for the half-year		-	(4.0)	212.6	208.6	(1.1)	207.5
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	10	4.9	-	-	4.9	-	4.9
Issue of treasury shares to employees	10	1.2	-	-	1.2	-	1.2
Treasury shares issued	10	(4.8)	-	-	(4.8)	-	(4.8)
Fair value movement on allocation and vesting of securities	10	(0.2)	-	-	(0.2)	-	(0.2)
Dividends provided for or paid	14	-	-	(100.8)	(100.8)	-	(100.8)
Employee share scheme		-	11.1	-	11.1	-	11.1
		1.1	11.1	(100.8)	(88.6)	-	(88.6)
Balance at 31 December 2025		2,731.9	13.1	377.3	3,122.3	(4.3)	3,118.0

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

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Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$m	31 Dec 2024 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		2,555.1	2,091.4
Payments to suppliers and employees (inclusive of goods and services tax)		(2,224.8)	(1,924.8)
		330.3	166.6
Dividends and distributions received		79.9	60.8
Interest received		3.2	7.2
Interest paid		(81.0)	(78.9)
Income taxes paid		(80.9)	(95.5)
Net cash inflow from operating activities		251.5	60.2
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired		(34.3)	(74.6)
Payments for property, plant and equipment		(180.7)	(267.0)
Payments for MLP capital expenditure and transaction costs		(2.4)	(3.4)
Payments for investment in equity accounted investments		(4.5)	(2.8)
Loans to related entities		(7.9)	-
Loan repayments from related entities		0.3	-
Proceeds from sale of MLP Property Assets	5	-	8.2
Proceeds from sale of interest in Beveridge property, net of cash divested		102.8	-
Proceeds from sale of property, plant and equipment		59.4	24.8
Net cash outflow from investing activities		(67.3)	(314.8)
Cash flows from financing activities			
Proceeds from borrowings		682.4	1,275.4
Repayment of borrowings		(771.8)	(927.7)
Termination of derivatives		0.1	-
Principal element of lease payments		(39.3)	(31.4)
Dividends paid to Company's shareholders	14	(100.8)	(91.0)
Net cash (outflow)/inflow from financing activities		(229.4)	225.3
Net decrease in cash and cash equivalents		(45.2)	(29.3)
Cash and cash equivalents at the beginning of the half-year		150.8	184.9
Effects of exchange rate changes on cash and cash equivalents		(1.5)	1.1
Cash and cash equivalents at the end of the half-year		104.1	156.7

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

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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 2025 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 2026.

Statement of compliance

The condensed consolidated half-year financial report for the half-year reporting period ended 31 December 2025 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 2025 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 2025 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 following new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

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 that became effective 1 January 2024, and applies AASB 112 exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate, unless the safe harbour provisions apply.

The Group will not incur any top-up taxes for the period ended 31 December 2025 as the Group's assessment indicates that the safe harbour provisions apply in each jurisdiction with the exception of Indonesia and China. Based on the Group's assessment, no material top up tax liability is expected to be incurred in either Indonesia or China.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060]

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

1. Basis of preparation of half-year report (continued)

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 2025 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 with the exception of AASB 18. The description of AASB 18 *Presentation and Disclosure in financial statements* and expected impacts are found below.

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and sets out requirements for the presentation and disclosure information in general purpose financial statements. The key changes include:

- on the face of the statement of profit and loss – newly defined ‘operating profit’ and ‘profit before financing and income taxes’ subtotals and a requirement for all income and expenses to be allocated between operating, investing and financing activities.
- in the notes to the financial statements – disclosures of management defined performance measures (MPMs) which will form part of the audited financial statements; and
- aggregation and disaggregation – enhanced requirements for the aggregation and disaggregation of information (presented in the primary financial statements and in the notes) which focus on grouping items based on their shared characteristics.

The amendments are applicable to the Group on a retrospective basis from 1 July 2027 and are expected to have an impact on how the Group presents and discloses information in its financial statements.

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, projects and general cargo. The Moorebank Logistics Park (MLP) IMEX Terminal development and future operations are also part of Logistics & Infrastructure.

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, 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, 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.

2. Segment information (continued)

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

Corporate and Other is the only non-operating segment reporting to the Board. The primary focus of the corporate head office is to provide 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.

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2. Segment information (continued)

(b) Segment information provided to the Board

Half-year ended 31 December 2025	Operating Division \$m	Discontinued operation \$m	Corporate & Other \$m	Patrick ¹ \$m	Total \$m
Revenue and other income	2,193.0	-	102.1	-	2,295.1
Intercompany trading	165.5	-	-	-	165.5
AASB 16 leasing adjustments	0.3	-	-	-	0.3
Net gain on sale of interest in Beveridge property	0.4	-	(101.9)	-	(101.5)
Underlying revenue	2,359.2	-	0.2	-	2,359.4

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	219.0	(2.4)	23.4	36.7	276.7
Share of (profit)/loss of equity accounted investments	6.4	-	-	(36.7)	(30.3)
Net finance (income)/cost	35.0	-	47.7	-	82.7
Depreciation and amortisation	191.9	-	1.4	-	193.3
EBITDA	452.3	(2.4)	72.5	-	522.4
AASB 16 leasing adjustments	(72.7)	-	(1.1)	-	(73.8)
Discontinued operations	-	2.4	-	-	2.4
Net gain on sale of interest in Beveridge property	0.4	-	(101.9)	-	(101.5)
Minto onerous contract provision	(37.3)	-	-	-	(37.3)
Other	2.8	-	4.2	-	7.0
Underlying EBITDA	345.5	-	(26.3)	-	319.2
Underlying depreciation	(122.4)	-	(0.5)	-	(122.9)
Underlying EBITA	223.1	-	(26.8)	-	196.3
Underlying amortisation	(12.4)	-	-	-	(12.4)
Underlying EBIT	210.7	-	(26.8)	-	183.9
Underlying net finance income/(cost)	(1.5)	-	(46.5)	-	(48.0)
Underlying share of profit/(loss) of equity accounted investments	4.5	-	-	44.0	48.5
Underlying net profit/(loss) before income tax	213.7	-	(73.3)	44.0	184.4
Underlying income tax benefit/(expense)	(62.8)	-	22.0	-	(40.8)
Underlying net profit/(loss) after tax	150.9	-	(51.3)	44.0	143.6
Underlying non-controlling interests	1.1	-	-	-	1.1
Underlying net profit/(loss) after tax attributable to members	152.0	-	(51.3)	44.0	144.7
Underlying net profit/(loss) after tax before amortisation attributable to members²	160.7	-	(51.3)	48.1	157.5
Underlying diluted earnings per share (cents per share)					8.1
Underlying diluted earnings per share pre-amortisation (cents per share)					8.9

1. A reconciliation of the Patrick underlying contribution to the Qube results can be found in note 7.

2. Underlying net profit/(loss) after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax.

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2. Segment information (continued)

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

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 members²	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

1. A reconciliation of the Patrick underlying contribution to the Qube results can be found in note 7.

2. Underlying net profit/(loss) after tax pre-amortisation, includes an adjustment for Qube's proportionate share of Patrick amortisation net of tax.

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2. Segment information (continued)

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

Half-year ended 31 December 2025	Operating Division \$m	Discontinued operation \$m	Corporate & Other \$m	Patrick \$m	Total \$m
Total segment assets	6,095.4	-	197.7	436.8	6,729.9
Total assets include:					
Investments in associates and joint ventures	44.2	-	-	436.8	481.0
Loans to equity accounted investments	33.9	-	-	-	33.9
Additions to non-current assets (other than financial assets and deferred tax)	398.1	-	2.2	-	400.3
Total segment liabilities	2,210.4	-	1,401.5	-	3,611.9
Year ended 30 June 2025					
Total segment assets	6,124.5	-	246.7	467.8	6,839.0
Total assets include:					
Investments in associates and joint ventures	48.5	-	-	467.8	516.3
Loans to equity accounted investments	26.2	-	-	-	26.2
Additions to non-current assets (other than financial assets and deferred tax)	1,179.4	-	6.0	-	1,185.4
Total segment liabilities	2,316.3	-	1,523.6	-	3,839.9

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.

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3. Revenue and other income

	Half-year ended	
	31 Dec 2025 \$m	31 Dec 2024 \$m
Revenue		
Logistics & Infrastructure revenue	1,141.8	961.7
Ports & Bulk revenue	975.8	976.1
Rental and property related revenue	17.3	17.5
Management fees	0.1	0.1
Other revenue	42.7	21.5
Total revenue	2,177.7	1,976.9
Other income		
Net gain on disposal of property, plant & equipment	13.4	7.1
Net gain on sale of interest in Beveridge property	101.5	-
Other	2.5	1.3
Total other income	117.4	8.4

During the period, Qube completed the sale of its interest in a 202ha parcel of land at Beveridge, Victoria. The net gain from the sale was \$101.5 million which has been recognized in other income.

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4. Expenses

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

	Half-year ended	
	31 Dec 2025 \$m	31 Dec 2024 \$m
Profit before income tax includes the following specific expenses:		
Depreciation		
Land and buildings	6.7	4.7
Plant and equipment	106.0	103.2
Leasehold improvements	10.1	11.3
Right-of-use assets	58.1	47.7
Total depreciation	180.9	166.9
Amortisation		
Customer contracts	3.4	3.3
Port concessions	9.0	1.9
Total amortisation	12.4	5.2
Total depreciation and amortisation expense	193.3	172.1
Finance costs		
Interest and finance costs paid/payable	50.2	45.4
Lease borrowing costs	34.5	27.6
Total interest and finance charges expense	84.7	73.0
Fair value loss – derivative instruments	0.2	3.5
Total finance costs	84.9	76.5
Rental expense relating to operating leases		
Property	20.0	17.2
Plant, equipment and motor vehicles	12.6	14.9
Total rental expense relating to short-term leases and leases of low value assets	32.6	32.1
Employee benefits expense		
Defined contribution superannuation expenses	50.8	45.1
Share-based payment expenses	12.1	2.6
Other employee benefits expense	590.5	566.0
Total employee benefits expense	653.4	613.7

(b) Income Tax

Qube's effective tax rate for the half-year to 31 December 2025 was 24%, compared to 26% for the half-year ended 31 December 2024. After adjusting for share of profit of associates, this rate was 29% (28% 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 15 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 performance and cash flow information

The financial performance and cash flow information presented are for the 6 months ended 31 December 2025 and 2024.

	31 Dec 2025 \$m	31 Dec 2024 \$m
Net loss on sale of MLP Property Assets	(2.4)	(3.6)
Loss before income tax	(2.4)	(3.6)
Income tax expense	-	(0.6)
Loss of discontinued operation	(2.4)	(4.2)
Net cash outflow from investing activities	(2.4)	(3.4)
Net decrease in cash generated	(2.4)	(3.4)

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 (MITCo). Refer to note 7 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 \$255.8 million (30 June 2025: \$255.8 million).

Qube 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 obligations 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.

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5. Discontinued operations (continued)

NIC shareholding

A provision of \$25.6 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 in previous period. The total 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 2025.

Qube have concluded the economic benefits expected to be received under the contract are not equal to or greater than Qube's estimated costs to fund the construction of Stage 1 of the MLP Interstate Terminal for Qube's shareholding. Management impaired its investment in the MITCo joint venture in the previous period and an onerous contract provision was recorded in relation to Qube's share of the remaining estimated costs of construction stage 1 of the MLP Interstate Terminal in previous periods.

LOGOS shareholding

A provision for \$63.9 million was recorded for construction costs to be borne by Qube in relation to LOGOS' 25% shareholding as part of the gain on sale calculation in previous periods. The total provision has been reduced proportionate to capital expenditure spent in satisfying the obligation to date.

In addition to the provision recorded for construction costs to be borne by Qube, there was \$41.25 million of contingent consideration receivable on completion of the sale agreement. The fair value of the contingent consideration is \$3.2 million as at 31 December 2025 following the receipt of \$8.25 million of contingent consideration in cash and a fair value loss of \$29.8 million recognised in previous periods.

6. Assets held for sale

	31 Dec 2025 \$m	30 Jun 2025 \$m
Property, plant and equipment	12.5	39.1

As at 31 December 2025, the Group classified \$12.5 million of plant and equipment as assets held for sale following a strategic review of its Forestry Australia operations. The assets are available for immediate sale in their present condition and management expects the disposal to occur within 12 months of classification.

7. 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 2025. 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.

Name of entity	Place of business/ country of incorporation	% ownership interest		Carrying amount	
		31 Dec 2025 %	30 Jun 2025 %	31 Dec 2025 \$m	30 Jun 2025 \$m
Patrick ¹	Australia	50	50	436.8	467.8
Moorebank Interstate Terminals Pty Ltd ²	Australia	65	65	0.3	-
Other equity accounted investments				43.9	48.5
				481.0	516.3

1. The Group's 50% investment in Patrick is held through PTH No 1 Pty Ltd.

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 and Moorebank Interstate Terminals Pty Ltd, the Group's equity accounted investments are considered individually immaterial and are discussed in part (c) below.

7. Investment in equity accounted investments (continued)

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

	Moorebank Interstate Terminals Pty Ltd	
	31 Dec 2025 \$m	30 Jun 2025 \$m
Summarised balance sheet		
<i>Current assets</i>		
Cash and cash equivalents	3.4	1.8
Other current assets	0.6	0.2
Total current assets	4.0	2.0
<i>Non-current assets</i>	22.3	21.5
<i>Current liabilities</i>		
Other current liabilities	2.5	0.9
Total current liabilities	2.5	0.9
<i>Non-current liabilities</i>		
Other non-current liabilities	22.4	21.6
Total non-current liabilities	22.4	21.6
Net Assets	1.4	1.0

	Moorebank Interstate Terminals Pty Ltd	
	31 Dec 2025 \$m	30 Jun 2025 \$m
Reconciliation to carrying amounts		
Opening net assets	1.0	174.1
Loss for the period	(5.9)	(16.6)
Equity issued	6.3	38.8
Impairment	-	(195.3)
Closing net assets	1.4	1.0
Group's share in %	65%	65%
Opening Group's share in \$	-	113.2
Group's share in movement	0.3	14.4
Impairment	-	(127.6)
Carrying amount	0.3	-

	31 Dec 2025 \$m	31 Dec 2024 \$m
Summarised statement of comprehensive income		
Interest income	0.1	0.1
Depreciation & amortisation	(0.1)	(2.9)
Interest expense	(0.7)	(0.6)
Income tax benefit	-	2.5
Loss for the period	(5.9)	(5.8)
Other comprehensive income	-	-
Total comprehensive income	(5.9)	(5.8)

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7. 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 tables below for the half-years ended 31 December 2025 and 31 December 2024.

Patrick underlying contribution reconciliation (100%) For the half-year ended 31 December 2025	Statutory \$m	Underlying Adjustments ² \$m	Underlying \$m
Revenue	498.5	-	498.5
EBITDA	249.6	(32.8)	216.8
EBITA	190.8	(12.2)	178.6
EBIT	179.0	(12.2)	166.8
Interest expense (net) – External	(75.2)	33.1	(42.1)
Net profit before tax	103.8	20.9	124.7
Tax (@ 30%)	(30.5)	(6.3)	(36.8)
Net profit after tax	73.3	14.6	87.9
Net profit after tax pre-amortisation	81.6	14.6	96.2
Qube share (50%) of net profit after tax	36.7	7.3	44.0
Qube interest income net of tax from Patrick ¹	-	-	-
Qube net profit after tax from Patrick	36.7	7.3	44.0
Qube share (50%) of net profit after tax pre-amortisation	40.8	7.3	48.1
Qube net profit after tax pre-amortisation from Patrick (50%)	40.8	7.3	48.1

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 (@ 30%)	(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

1. Qube's share of shareholder interest income is subject to a 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 2025 underlying adjustments included AASB 16 leasing adjustments of \$18.0 million (Qube share \$9.0 million) and \$22.0 million (Qube share \$11.0 million) in the prior corresponding period.

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7. 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 and joint ventures that are accounted for using the equity method.

	31 Dec 2025 \$m	30 Jun 2025 \$m
Aggregate carrying amount of individually immaterial associates and joint ventures ¹	43.9	48.5

	31 Dec 2025 \$m	31 Dec 2024 \$m
Aggregate amounts of the Group's share of:		
Profit for the period	(6.5)	3.4
Other comprehensive income	-	-
Total comprehensive income	(6.5)	3.4

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 2025 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 set out in Qube Holdings Limited 2025 Annual Report.

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8. Intangible assets

	Goodwill \$m	Port Concessions \$m	Customer contracts \$m	Total \$m
At 30 June 2025				
Cost	1,177.4	113.5	121.5	1,412.4
Accumulated amortisation	-	(33.6)	(89.3)	(122.9)
Net book amount	1,177.4	79.9	32.2	1,289.5
Half-year ended 31 December 2025				
Opening net book amount	1,177.4	79.9	32.2	1,289.5
Acquisition of businesses	(170.8)	196.8	7.9	33.9
Exchange differences	(5.6)	-	(1.0)	(6.6)
Amortisation charge	-	(9.0)	(3.4)	(12.4)
Closing net book amount	1,001.0	267.7	35.7	1,304.4
At 31 December 2025				
Cost	1,001.0	310.3	127.8	1,439.1
Accumulated amortisation	-	(42.6)	(92.1)	(134.7)
Net book amount	1,001.0	267.7	35.7	1,304.4

9. Property, plant and equipment

	Land & buildings \$m	Plant & equipment \$m	Leasehold improvements \$m	Total \$m
At 30 June 2025				
Cost	547.3	3,285.6	525.8	4,358.7
Accumulated depreciation and impairment	(97.9)	(1,485.0)	(250.8)	(1,833.7)
Net book amount	449.4	1,800.6	275.0	2,525.0
Half-year ended 31 December 2025				
Opening net book amount	449.4	1,800.6	275.0	2,525.0
Acquisition of businesses	35.8	26.3	2.3	64.4
Additions	43.0	126.9	9.7	179.6
Reclassifications	0.6	(0.6)	-	-
Reclassification from inventory	-	2.2	-	2.2
Reclassification to assets classified as held for sale	-	(12.5)	-	(12.5)
Disposals	-	(6.9)	-	(6.9)
Exchange rate differences	(1.0)	(14.3)	(1.1)	(16.4)
Depreciation charge	(6.7)	(106.0)	(10.1)	(122.8)
Closing net book amount	521.1	1,815.7	275.8	2,612.6
At 31 December 2025				
Cost	588.8	3,353.3	544.4	4,486.5
Accumulated depreciation and impairment	(67.7)	(1,537.6)	(268.6)	(1,873.9)
Net book amount	521.1	1,815.7	275.8	2,612.6

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10. Contributed Equity

	31 Dec 2025 Shares	31 Dec 2024 Shares	31 Dec 2025 \$m	31 Dec 2024 \$m
(a) Issues of ordinary shares during the half-year				
Opening balance as at 1 July	1,769,112,012	1,767,112,012	2,748.9	2,741.1
Employee share plan issues	1,100,000	1,700,000	4.9	6.6
Closing balance 31 December	1,770,212,012	1,768,812,012	2,753.8	2,747.7
(b) Movements in treasury shares during the half-year				
Opening balance as at 1 July	(149,807)	(105,310)	(18.1)	(17.2)
Treasury shares issued	(1,100,000)	(1,700,000)	(4.8)	(6.6)
Issue of treasury shares to employees	294,168	1,608,049	1.2	6.2
Fair value movement on allocation and vesting of securities	-	-	(0.2)	(0.3)
Closing balance 31 December	(955,639)	(197,261)	(21.9)	(17.9)
Total contributed equity	1,769,256,373	1,768,614,751	2,731.9	2,729.8

Treasury shares

Treasury shares are shares in Qube Holdings Limited held by the Qube Employee Share Trust for the purpose of allocating shares that vest under the Performance Rights Scheme. Details of the plans were disclosed in the Remuneration Report of the Qube Holdings Limited 2025 Annual Report.

11. Borrowings

At 31 December 2025 Qube's debt facilities have a weighted average maturity of around 4.4 years (30 June 2025: 5.0 years). There were no debt facilities maturing within the next 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 2025 \$m	30 Jun 2025 \$m
Floating rate		
Expiring within one year	-	-
Expiring beyond one year ¹	1,017.7	929.5
	1,017.7	929.5

1. Undrawn facilities as at 31 December 2025 are adjusted for \$45.1 million in bank guarantees (30 June 2025: \$35.3 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 is subject to financial covenants related to gearing and fixed charged coverage ratio. The Group has complied with the financial covenants of its borrowing facilities during the half-year to 31 December 2025 and 2024 reporting periods.

12. 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 and liabilities since the Qube Holdings Limited 2025 Annual Report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has 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 2025 and 30 June 2025 on a recurring basis:

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
At 31 December 2025				
Recurring fair value measurements				
Assets				
Investment properties	-	-	65.0	65.0
Derivatives designated as hedges	-	22.6	-	22.6
Derivatives not designated as hedges	-	1.9	-	1.9
Total assets	-	24.5	65.0	89.5
Liabilities				
Contingent payments	-	-	19.6	19.6
Derivatives designated as hedges	-	7.9	-	7.9
Total liabilities	-	7.9	19.6	27.5
At 30 June 2025				
Recurring fair value measurements				
Assets				
Investment properties	-	-	65.0	65.0
Derivatives designated as hedges	-	25.8	-	25.8
Derivatives not designated as hedges	-	2.1	-	2.1
Total assets	-	27.9	65.0	92.9
Liabilities				
Contingent payments	-	-	19.7	19.7
Derivatives designated as hedges	-	11.1	-	11.1
Total liabilities	-	11.1	19.7	30.8

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

The \$19.6 million of net contingent payments referenced above includes an expected \$3.2 million inflow to be paid by LOGOS contingent upon the achievement, over time, of specific volume (TEU) hurdles for the Interstate Terminal. The balance of \$19.7 million is after a net expected outflow of \$22.8 million which comprises a number of contingent costs that Qube are required to incur as part of the overall MLP transaction.

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12. Fair value measurement (continued)

(b) Valuation techniques used to determine fair values

Financial instruments

Specific valuation techniques used to value financial instruments include:

- CCIRS, 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 fair value estimate for this property being included in Level 3.

(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 2025. 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 policy disclosed in the Qube Holdings Limited 2025 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.

12. Fair value measurement (continued)

(c) Fair value measurements using significant unobservable inputs (Level 3) (continued)

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 2025.

(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 cash flow and capitalisation of earnings methodology:

Description	Fair value at 31 December 2025 \$m	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Investment property	65.0	Discount rate	9.00%	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	3.30%	The higher the rental growth rate, the higher the fair value
		Market rent (per sqm)	\$90	Market rent represents the net market income per sqm used for valuation purposes. The higher the market rent, the higher the fair value

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13. Business combinations

(a) On 1 May 2025, Qube acquired 100% of the issued capital of AAT Webb Dock West Pty Ltd (formerly Melbourne International RoRo & Auto Terminal Pty Ltd), an Australian owned company for \$328.5 million.

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

	\$m
Purchase consideration:	
Cash paid	328.5
Total purchase consideration	328.5

Provisional adjustments were made in the period to 31 December 2025 relating to property, plant and equipment, intangible assets and associated deferred tax adjustments. The provisionally determined fair values of the assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$m
Cash	15.7
Trade and other receivables	6.8
Prepayments	0.4
Property, plant and equipment	72.0
Right-of-use assets	217.2
Intangible assets	196.8
Trade and other payables	(1.7)
Lease liabilities	(217.2)
Current tax payable	(5.4)
Provision	(0.5)
Deferred tax liabilities	(58.9)
Net identified assets acquired	225.2
Add: Provisional goodwill	103.3
Net assets acquired	328.5

Purchase consideration – cash outflow

	\$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	328.5
Less: Cash balances acquired	(15.7)
Net cash consideration	312.8

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13. Business combinations (continued)

(b) On 21 August 2024, Qube acquired 100% of Coleman's business, an Australian owned and operated group of companies for \$76.6 million. In addition to the Coleman business, a separate transaction relating to freehold properties for approximately \$40 million occurred. Provisional disclosures made as at 30 June 2025 in relation to the Coleman's business acquisition were finalised as at 31 December 2025. Final adjustments were made in the period to 31 December 2025 relating to property, plant and equipment, intangible assets and associated deferred tax adjustments.

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

	\$m
Purchase consideration:	
Cash paid	76.6
Total purchase consideration	76.6

The 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	49.4
Intangible assets	7.9
Trade and other payables	(4.4)
Current tax payable	(1.7)
Provision	(0.6)
Deferred tax liabilities	(6.5)
Net identified assets acquired	50.2
Add: Goodwill	26.4
Net assets acquired	76.6

Purchase consideration – cash outflow

	\$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	76.6
Less: Cash balances acquired	(0.2)
Net cash consideration	76.4

13. Business combinations (continued)

(c) On 7 July 2025, Qube acquired 100% of Albany Bulk Handling Pty Ltd, an Australian owned and operated company for \$24.8 million.

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

	\$m
Purchase consideration:	
Cash paid	24.8
Total purchase consideration	24.8

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	0.3
Inventory	0.3
Prepayments	0.1
Property, plant and equipment	7.0
Right-of-use assets	5.1
Deferred tax assets	0.2
Trade and other payables	(0.5)
Lease liabilities	(5.1)
Provision	(0.8)
Net identified assets acquired	6.8
Add: Provisional goodwill	18.0
Net assets acquired	24.8

(i) Acquisition related costs

Acquisition related costs of \$0.4 million are included in professional fees in the consolidated statement of comprehensive income.

(ii) Acquired receivables

The trade and other receivables of \$0.3 million have predominantly all been recovered for those amounts due and payable.

(iii) Revenue and profit contribution

The acquired business contributed revenues of \$2.6 million and net loss of \$0.1 million to the Group for the period from 7 July 2025 to 31 December 2025.

If the acquisition had occurred on 1 July 2025, revenue and net loss for the period ended 31 December 2025 would have been \$2.6 million and \$0.1 million respectively.

Purchase consideration – cash outflow

	\$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	24.8
Less: Cash balances acquired	(0.2)
Net cash consideration	24.6

13. Business combinations (continued)

(d) On 1 December 2025, Qube acquired 100% of Nexus Logistics Ltd, a New Zealand owned and operated company for AUD\$8.8 million.

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

	\$m
Purchase consideration:	
Cash paid	8.8
Total purchase consideration	8.8

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

	Fair value \$m
Cash	0.4
Trade and other receivables	7.1
Prepayments	0.1
Property, plant and equipment	2.5
Right-of-use assets	21.6
Deferred tax assets	0.6
Trade and other payables	(5.1)
Lease liabilities	(21.6)
Provision	(0.5)
Net identified assets acquired	5.1
Add: Provisional goodwill	3.7
Net assets acquired	8.8

(i) Acquisition related costs

Acquisition related costs of \$0.6 million are included in professional fees in the consolidated statement of comprehensive income.

(ii) Acquired receivables

The trade and other receivables of \$7.1 million have predominantly all been recovered for those amounts due and payable.

(iii) Revenue and profit contribution

The acquired business contributed revenues of \$3.6 million and net profit of \$0.1 million to the Group for the period from 1 December 2025 to 31 December 2025.

If the acquisition had occurred on 1 July 2025, revenue and net profit for the period ended 31 December 2025 would have been \$25.5 million and \$2.5 million respectively.

Purchase consideration – cash outflow

	\$m
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	8.8
Less: Cash balances acquired	(0.4)
Net cash consideration	8.4

14. Dividends

	31 Dec 2025 \$m	31 Dec 2024 \$m
(a) Ordinary shares		
Dividends provided for or paid during the half-year	100.8	91.0
(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 5.35 cents per fully paid ordinary share (December 2024: 4.10 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 9 April 2026 out of retained earnings at 31 December 2025, but not recognised as a liability at the end of the half-year.	94.7	72.5

15. 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. In the Supreme Court of NSW Qube challenged the adjudicator's determination and sought a stay against payment of the adjudicated amount. The Court found in Martinus' favour and determined that an amount of \$63 million before GST and interest is payable to Martinus, this amount was paid to Martinus in April 2025 and has been accounted for as a non-current receivable.

Qube and Martinus have now commenced an arbitration process. Qube's assessment is that its contractual position will prevail and that the above payment, and other payments, will be determined payable by Martinus to Qube in arbitration.

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16. 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.

On 16 February 2026, Qube announced that it had entered into a Scheme Implementation Deed (“SID”) with a consortium led by Macquarie Asset Management (“MAM”) (the “Consortium”) under which the Consortium has agreed to acquire 100% of the shares in Qube by way of scheme of arrangement (the “Scheme”). The implementation of the Scheme is subject to various customary conditions that are set out in the SID.

No other matters or circumstances have arisen since 31 December 2025 that significantly affect Qube’s operations, results or state of affairs, or may do so in future years.

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Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 15 to 43 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 2025 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.



John Bevan, Chairman

Sydney, 20 February 2026

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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 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, 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 2025 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.

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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 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 2025 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 2026

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