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ASX Announcement

RECORD RESULTS UNDERPINNED BY GROWTH IN ALL KEY UNDERLYING METRICS

Underlying revenue up 27.3% to $4.46 billion

Underlying NPATA up 6.2% to $288.0 million

Dividend up 7.1% on FY24

Qube, Australia's largest provider of integrated import and export logistics services, today reported its full year results for the FY25 financial year, including underlying revenue growth of 27.3% to $4.46 billion and an underlying EBITA increase of 18.5% to $377.2 million, compared to FY24.

Qube's EBITA margins (excluding grain trading which delivered high revenue but did not directly contribute meaningfully to earnings) increased to 10.5%, compared to 9.5% in FY24, reflecting the continued focus by Qube on leveraging its assets and infrastructure, managing its cost base and ongoing productivity improvements.

Underlying NPATA increased by 6.2% to $288.0 million and underlying earnings per share (pre-amortisation) increased to 16.25 cents, a 6.0% increase over FY24. Statutory NPAT for the period was $51.0 million.

	Underlying Information		Statutory Information (including discontinued operations)[1]	
	$M	Change (from prior corresponding period)	$M	Change (from prior corresponding period)
Revenue	4,461.4	27.3%	4,166.9	25.1%
EBITDA	616.2	15.4%	586.5	(8.1%)
EBITA	377.2	18.5%	247.3	(26.7%)
NPAT	272.1	5.5%	51.0	(77.0%)
NPATA	288.0	6.2%	66.9	(71.6%)
EPSA[2] (cents)	16.25	6.0%	3.8	(71.6%)
DPS (cents)	9.8	7.1%	9.8	7.1%

[1] As a result of the sale of the Moorebank related assets, the earnings associated with these assets were classified under discontinued operations in the FY25 and FY24 financial statements. Excluding discontinued operations, FY25 revenue remained at $4,166.9 million while EBITA was $309.4 million.

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

Qube Managing Director, Paul Digney, said the record earnings result benefited from higher revenue and earnings from most parts of the business, as well as a combination of organic growth and the contribution from prior year and current period acquisitions.

"Through a continuing focus on developing our operational capabilities and expertise and our strategy to diversify by market and geography, Qube has again delivered solid full year results, with growth across all our key underlying performance metrics.

"Activity levels remained generally favourable across most of Qube's core markets, and the diversity of our operations and multiple growth levers again enabled the business to more than offset the earnings impact of challenges in the period.

"The continued improvement in both margins and our Return on Average Capital Employed (ROACE) highlights Qube's disciplined approach to investment and the operational leverage we're able to achieve from our infrastructure and other strategic assets.

“This is particularly well demonstrated by the strong performance of our energy, agri and rail activities (the latter of which benefitted significantly from our grain trading strategy), underscoring Qube’s ability to optimise its existing infrastructure and assets to compete in this market and deliver outcomes for customers.”

A summary of key highlights from FY25 is provided below. Full details of Qube’s operational performance for the period is available in the Directors’ Report within the Annual Report separately released on the ASX and which will be available in the Investor Centre on Qube’s website at: https://qube.com.au/investor/.

Operating Division

The Operating Division reported strong underlying revenue growth of 27.4% to $4.5 billion and underlying earnings growth (EBITA) of 17.4% to $419.5 million. Both the Logistics & Infrastructure and Ports & Bulk business units contributed to the earnings growth.

Overall EBITA margins for the Operating Division (excluding grain trading revenue and earnings) improved to 11.7% from 10.6% in FY24. Qube’s grain trading activities generated $898.0 million of grain trading revenue in FY25. These activities contributed minimal earnings directly, however supported an increase in earnings across Qube’s agri and rail activities through improved asset and infrastructure utilisation. The EBITA margin, inclusive of the low margin grain trading revenue, was 9.4%.

The result also benefited from a full year’s contribution from the acquisitions completed in FY24, and a partial period’s contribution from the Coleman and MIRRAT acquisitions completed in FY25. These acquisitions are a continuation of Qube’s successful strategy of targeting businesses and assets that enhance its service capabilities and then investing further in the businesses to support its customer base and deliver sustainable earnings growth.

The margin improvement (excluding grain trading) reflects improved margins in the Logistics & Infrastructure and Ports & Bulk business units from a range of factors including the benefit of cost reductions and contractual rate adjustments implemented in FY24, additional volumes and improved utilisation across relatively fixed infrastructure, as well as continued operational improvements.

The margin outcome is particularly pleasing as it was achieved despite:

- The impact of the industrial action, predominantly in Qube’s Australian ports operations, which increased costs and impacted earnings by around $10 million;
- Significant adverse weather events in the second half of the financial year in the Pilbara region of Western Australia and in south east Queensland which significantly disrupted vessel calls and Qube’s operations;
- The reduced earnings from the higher margin automotive terminals. Due to their relatively high fixed cost base, the reduced volumes and ancillary work had a higher proportional impact on earnings and margins compared to the revenue decrease; and
- The cessation of work for BHP Nickel West who suspended their operations in the first half of the financial year. Qube was able to quickly redeploy the majority of assets and employees to other opportunities, thereby mitigating the earnings and related margin impact from idle resources.

Logistics & Infrastructure

The Logistics & Infrastructure business unit delivered strong underlying revenue and earnings growth in FY25. Underlying revenue increased by 57.4% to $2,438.0 million and underlying EBITA grew 20.3% to $287.0 million, resulting in a decline in EBITA margins to 11.8% (from 15.4% in FY24). EBITA margins excluding the high revenue low margin grain trading activity improved from 17.0% in FY24 to 18.5%.

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

Qube’s grain trading activities contributed $116.9 million in revenues to the combined Qube Logistics bulk handling, rail and port located businesses. These activities were a key driver of the improved earnings in the period.

Container volumes remained solid during the period across Qube’s transport, container park, warehousing and related logistics activities. Key contracts were retained, and new business was secured particularly in retail import and manufactured export sectors.

The MLP IMEX continued to deliver improved financial results, achieving positive EBITDA and cashflow in FY25 as a result of the empty container park becoming operational in the period and volumes ramping up. Total annualised run rate volumes through the IMEX terminal as we exited FY25 were around 350,000 TEU, and this is expected to continue to increase in FY26 as new warehousing tenants commence operations at the MLP.

Overall volumes and activity levels across Qube's automotive terminals (AAT) were consistent with Qube's expectations of weaker volumes compared to the very high levels experienced in FY24, with lower automotive volumes and project cargo in the period, as well as reduced volumes of ancillary services (mainly quarantine related and storage).

In May 2025, Qube completed the acquisition of Melbourne International RoRo & Auto Terminal (MIRRAT) from Wallenius Wilhelmsen. MIRRAT is the only dedicated roll-on, roll-off terminal servicing the Victorian market and should support future earnings growth for Qube.

Ports & Bulk

The Ports & Bulk business unit reported modest underlying revenue growth but strong earnings growth in FY25, with revenue increasing by 3.5% to $2,023.1 million and EBITA increasing by 10.2% to $183.1 million. The ports and bulk operations benefited from disciplined cost controls and a strong focus on productivity across the business.

This supported both the ports and bulk activities contributing meaningfully to the earnings growth and margin improvement over the prior corresponding period, with the EBITA margin for the business unit improving from 8.5% to 9.1%.

The pleasing result was achieved despite Qube's Australian ports operations experiencing a challenging period due to the industrial action that occurred at multiple ports across Australia for a significant part of the period which increased costs and resulted in lost revenue. This impacted earnings by around $10 million. The industrial action concluded in the second half of FY25 when a new four-year enterprise agreement was finalised.

The contribution from Qube's energy-related logistics activities increased significantly from the prior corresponding period. Additional work from existing customers included supply base and project related activities, which along with additional new work secured in the period all contributed to this uplift.

Volumes of other products across Qube's port operations were generally mixed with increased volumes for products such as grains and steel products, while products including fertiliser, scrap metal, machinery and bulk products declined. Australian forestry volumes and earnings also showed improvement over the prior corresponding period. Forestry volumes cross Qube's NZ operations were stable although earnings benefitted significantly from less volatility in monthly volumes, a full period's benefit from the cost reductions implemented in late calendar 2023, as well as from fewer disruptive weather events compared to FY24.

The diversification of Qube's bulk operations, as well as contributions from recent acquisitions, helped more than offset significant adverse weather events, weakness in some customer's volumes and the cessation of work for BHP Nickel West in October 2024 as it suspended its operations.

The ports and bulk operations both secured several significant contracts that will commence in FY26, including the provision of logistics services for the new rutile rich Iluka West Balranald project in New South Wales, the Western Australia Oil decommissioning project work for Chevron and a supply base at Karratha for Rio Tinto.

Patrick Terminals (Qube 50% ownership)

Patrick's (100%) underlying revenue increased by 1.2% to $927.9 million and underlying EBITDA increased by 0.4% to $380.3 million. Qube's share of Patrick's NPATA decreased by 4.4% to $78.7 million. The NPATA comprises Qube's share of Patrick's profit after tax (pre-amortisation) as well as interest income (post-tax) on shareholder loans.

The result benefitted from an increase in market volumes (lifts) in the period of around 3.4% compared to the prior year, productivity improvements, higher ancillary revenue and a favourable volume mix, resulting in a higher quality of both quayside and landside revenue.

These factors enabled Patrick to deliver EBITDA growth despite the normalisation of Patrick's market share to around 42% from approximately 47% in the prior corresponding period when Patrick's major competitor was impacted by industrial action.

Patrick also finalised a three-year enterprise agreement extension prior to the December 2025 expiry with no industrial disruption.

In FY25, Patrick paid cash distributions to Qube of $162.5 million (compared to $140.0 million in FY24), which includes the repayment of remaining shareholder loans of $55.9 million.

Other Associates

Qube's other associates delivered an overall weaker contribution to Qube in FY25 of $5.2 million NPATA compared to a $12.4 million NPATA contribution in FY24. This was largely due to a $7.3 million NPATA loss from Qube's 65% interest in MITCo (being the MLP Interstate Rail Terminal joint venture) which was $6.4 million above the corresponding loss from this associate in FY24.

As a result of the ongoing poor financial performance and weak outlook for the MLP Interstate Rail Terminal, Qube recognised an impairment of $127.6 million in the carrying value of its investment in MITCo.

Safety, Health & Sustainability

Qube delivered a strong safety performance for the year with all leading and lagging safety indicators meeting or exceeding internal targets and comparing favourably to industry standards.

The BeSafe program, which is focused on building and enhancing Qube's safety culture, was a key priority in the period. This program includes strengthened training, communication and leadership development programs, with an objective to ensure a safe and healthy workplace for everyone.

Business growth and operational activity, as well as key acquisitions during FY25 contributed to slight growth in Qube's emissions profile with a circa 5% increase in Scope 1 and 2 operational greenhouse gases for the period.

Qube remains focused on productivity and efficiency measures across the group, and our overall operational emissions intensity declined by 17% year-on-year. In aggregate, this result demonstrates just over a 50% emissions intensity reduction (tCO_2-e/$M) compared to FY18.

Qube operates in a hard to abate industry, however the business remains focused on reducing carbon emissions where operationally and technologically feasible, through operational efficiency, renewable energy, and alternative fuels, while embedding climate considerations across our operations and value chain. During FY25, Qube progressed several actions to realise near-term decarbonisation opportunities, including increased uptake of renewable energy and battery energy storage systems, and ongoing investment in technology trials.

Dividend

Reflecting Qube's record underlying earnings in FY25 and positive outlook, the Board has increased the final ordinary dividend by around 10.7% to 5.70 cents per share (fully franked). This brings the full year dividend to 9.80 cents per share (fully franked), an increase of 7.1% over the full year dividend in FY24 and equates to a 60% dividend payout ratio of Qube's FY25 underlying EPSA (being the upper end of Qube's targeted payout range and consistent with the payout ratio in the prior year).

Outlook

Based on the current outlook, Qube expects to deliver solid growth in underlying NPATA and EPSA in FY26. Solid underlying earnings growth (EBITA) is expected in the Operating Division with both the Logistics and Infrastructure and Ports and Bulk business units contributing to the growth. Qube's associates are also expected to deliver improved overall earnings of around $5-10 million, with Patrick (Qube 50% ownership) being the key driver of this.

Qube's net interest expense is expected to increase by around $15-$20 million, mainly due to a higher average net debt balance (following the FY25 acquisitions and growth capex as well as higher grain trading related working capital), as well as from lower interest income following the repayment by Patrick in June 25 of the remaining shareholder loans that Qube had provided.

Qube continues to have multiple organic and inorganic growth options across its core markets and continues to be well placed to deliver long term underlying earnings growth.

Authorised for release by:

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