

20 February 2026

ASX Announcement

QUBE DELIVERS ANOTHER RECORD HALF YEAR RESULT

Underlying revenue up 12.9% to \$2.36 billion

Underlying earnings (EBITA) up nearly 10% to \$196.3 million

Dividend up 30.5% to 5.35 cps

Qube today reported continued growth in underlying financial performance for H1 FY26, with revenue up almost 13% to \$2.36 billion and underlying earnings (EBITA) up almost 10% 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 statutory NPAT rose 101.1% thanks in part to the inclusion of a \$101.5 million pre-tax profit from the sale of Qube's interest in a 202 hectare parcel of land at Beveridge, Victoria. Underlying earnings per share (pre-amortisation) increased to 8.9 cents – representing a 9.8% uplift on the prior corresponding period.

A summary of key financial metrics for the half year 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.

Qube Managing Director, Paul Digney, said the result again demonstrated both the strength of the business and the benefits of Qube's diversification by geography and market.

“Qube again delivered revenue and earnings growth in the period, underpinned by our proven ability to deliver reliable, valuable and efficient logistics services for a diversified customer base.

“This is another pleasing half year performance, with strong underlying revenue growth in the Operating Division benefitting from positive contributions by some recent acquisitions, including AAT Webb Dock West (formerly MIRRAT), Coleman and the ABH bulk handling facility in Western Australia, and Nexus Logistics in New Zealand.

“These results underscore the value generated through Qube’s successful strategy of making targeted acquisitions to enhance service capabilities and then further investing in these acquisitions to support our customer base and deliver sustainable earnings growth.”

Safety, Health and Sustainability

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 our efforts to strengthen Qube’s safety culture.

Interim 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.

MAM transaction

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.

Qube Managing Director, Paul Digney, said: “MAM’s offer underscores the value that has been created through our strategy for growth, the quality of our business, leadership team and people and the strength of our safety culture.

“Since inception, Qube has achieved significant growth and diversification across markets and geographies. I am confident that this transaction will provide the platform for the business to continue that evolution while maintaining our strong track record of enhancing supply chains and delivering outstanding customer service.”

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. 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 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.

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.

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