

**Qube Holdings Limited**  
**(ABN 14 149 723 053)**  
**APPENDIX 4D Half Year Report 31 December 2020**  
**Results for Announcement to the Market**

**Statutory Information**

Set out below are the statutory results for Qube Holdings Limited (Qube) and its controlled entities for the half year ended 31 December 2020.

<b>Statutory Information</b>	<b>Dec 2020 \$m</b>	<b>Dec 2019 \$m</b>	<b>Movement %</b>
Revenue from ordinary activities and other income	939.3	957.3	-1.9%
EBITDA <sup>1</sup>	204.9	204.0	0.4%
Profit from ordinary activities after tax attributable to members	57.8	51.7	11.8%
Net profit for the period attributable to members	57.8	51.7	11.8%
Net profit for the period attributable to members pre-amortisation <sup>2</sup>	66.3	60.0	10.5%
Basic earnings per share (cents per share) <sup>3</sup>	3.1c	3.2c	-3.1%
Diluted earnings per share (cents per share) <sup>3</sup>	3.1c	3.2c	-3.1%
Interim dividend per share (fully franked)	2.5c	2.9c	-13.8%
Diluted weighted average shares on issue (m) <sup>3</sup>	1,888.5	1,640.8	15.1%

<sup>1</sup>EBITDA is statutory net profit before tax adjusted to remove share of profit of associates, net finance costs, depreciation and amortisation.

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

<sup>3</sup>The comparative information has been restated to include the dilutive impact of the entitlement offer completed in May 2020.

**Underlying Information\***

Qube reported the following underlying results for the half year ended 31 December 2020.

<b>Underlying information*</b>	<b>Dec 2020 \$m</b>	<b>Dec 2019 \$m</b>	<b>Movement %</b>
Underlying Revenue	953.3	970.1	-1.7%
Underlying EBITDA	162.6	158.2	2.8%
Underlying EBITA	93.3	95.6	-2.4%
Underlying net profit for the period attributable to members	74.3	68.0	9.3%
Underlying net profit for the period attributable to members pre-amortisation	82.8	76.3	8.5%
Underlying diluted earnings per share (cents per share) <sup>3</sup>	3.9c	4.1c	-4.9%
Underlying diluted earnings per share pre-amortisation (cents per share) <sup>3</sup>	4.4c	4.7c	-6.4%
Diluted weighted average shares on issue (m) <sup>3</sup>	1,888.5	1,640.8	15.1%

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

## Underlying Information (continued)\*

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

A reconciliation of the statutory results to the underlying results for the half year is presented below:

	Dec-20	Dec-19
	\$m	\$m
<b>Revenue from external customers</b>	<b>939.3</b>	<b>957.3</b>
Intercompany transactions	23.6	20.2
Fair value losses/(gains)	(13.0)	(8.0)
Quattro acquisition adjustment	2.8	-
Other adjustments	0.6	0.6
<b>Underlying revenue</b>	<b>953.3</b>	<b>970.1</b>
<b>Net profit before income tax</b>	<b>76.6</b>	<b>75.3</b>
Share of profit of equity accounted investments	(7.6)	(3.5)
Net finance cost	19.4	24.9
Depreciation and amortisation	116.5	107.3
<b>EBITDA</b>	<b>204.9</b>	<b>204.0</b>
Fair value gains	(13.0)	(8.0)
AASB 16 leasing adjustment	(48.5)	(46.8)
Impairment of investment in associate	11.1	6.9
Impairment of loan to associate	1.6	-
Quattro acquisition adjustment	2.8	-
Minto sale adjustment	2.8	-
Other adjustments (net)	0.9	2.1
<b>Underlying EBITDA</b>	<b>162.6</b>	<b>158.2</b>
Underlying Depreciation	(69.3)	(62.6)
<b>Underlying EBITA</b>	<b>93.3</b>	<b>95.6</b>
Underlying Amortisation	(6.0)	(6.1)
<b>Underlying EBIT</b>	<b>87.3</b>	<b>89.5</b>
Underlying net finance cost	(1.9)	(8.8)
Underlying share of profit of equity accounted investments	13.5	10.9
<b>Underlying net profit before income tax</b>	<b>98.9</b>	<b>91.6</b>
Underlying income tax expense	(25.7)	(24.2)
<b>Underlying net profit for the half year</b>	<b>73.2</b>	<b>67.4</b>
Underlying non-controlling interests	1.1	0.6
<b>Underlying net profit after income tax attributable to members</b>	<b>74.3</b>	<b>68.0</b>
<b>Underlying net profit after income tax attributable to members pre-amortisation<sup>A</sup></b>	<b>82.8</b>	<b>76.3</b>
	<b>Cents</b>	<b>Cents</b>
Underlying diluted earnings per share *	3.9	4.1
Underlying diluted earnings per share pre-amortisation*	4.4	4.7

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

\*The comparative information has been restated to include the dilutive impact of the entitlement offer completed in May 2020.

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

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

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

#### **Dividend Information**

	<b>Amount (cents per share)</b>	<b>Record Date</b>
Interim dividend - fully franked	2.5	10 March 2021
Payment date	8 April 2021	

Qube paid a fully franked interim dividend of 2.9 cents per share for the six months ended 31 December 2019 on 7 April 2020. A fully franked final dividend of 2.3 cents per share for the year ended 30 June 2020 was paid on 21 October 2020.

#### **Dividend Reinvestment Plan**

Qube operates a dividend reinvestment plan (DRP) that enables shareholders to elect to reinvest all, or a portion of, their dividends into additional shares in Qube. The DRP is available for the interim dividend payable on 8 April 2021. Shares will be issued at a discount of 2.5% to the volume weighted average market price of shares sold on the ASX over the 10 trading days immediately following the record date for payment of the dividend and will rank equally with existing ordinary shares on issue. Lodgement of the election notice for participation in the DRP is due by 5:00pm on 10 March 2021.

#### **Net Tangible Assets per Share**

The net tangible assets per share are \$1.31 per share (Dec 2019: \$1.20 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 2020 Interim Financial Report which has been subject to a review by PricewaterhouseCoopers.