

1 May 2024

ASX Announcement

FY24 Trading Update and Outlook

Qube, Australia's largest provider of integrated import and export logistics services, is pleased to provide an update on its recent performance and outlook for FY24.

Continued positive financial performance in H2 - FY24

Qube has continued to deliver underlying earnings growth in H2 - FY24 with all markets performing in line with or ahead of the expectations provided with Qube's H1 - FY24 results.

As a result of this positive performance, Qube now expects to deliver underlying NPATA and EPSA growth in FY24 of 10%-15% compared to the range of 5%-10% growth that was previously provided.

This guidance is subject to market conditions remaining broadly consistent with recent trends and no adverse events, including weather conditions or industrial action arising over the remainder of the period.

Key drivers of the recent performance and positive outlook include:

Containers (Qube)	Steady volumes for key activities across transport, container parks and broader logistics activities.
Containers (Patrick)	Continued high volumes with market share remaining above long-term expected levels (although declining from the high levels of early calendar 2024 consistent with expectations).
Agri	Improvement in H2, with volumes increasing from April which is expected to continue reflecting third party volumes and the volumes resulting from Qube's grain trading activities.
Automotive	Continued high import volumes (Qube Ports) and increased AQIS related activities and related inspection and storage volumes (AAT/Prixcar).
Forestry (NZ)	Some improvement in volumes and benefitting from the cost reductions implemented during H1-FY24.
Forestry (Aus)	Steady volumes in line with expectations.
Resources	Steady bulk volumes in line with expectations despite ongoing customer challenges.
Energy	Continued growth in energy related activities.
Other	Continued healthy volumes and activity levels across most of Qube's business.

The actual full year earnings growth will depend on a range of factors including market conditions in Qube's key markets, any adverse weather events and the inflationary and interest rate environment.

Qube remains well placed to deliver sustainable long-term underlying earnings growth.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

Further enquiries:

Media:

Ben Pratt
Director, Corporate Affairs
ben.pratt@qube.com.au
+61 419 968 734

Analysts/Investors:

Paul Lewis
Group Investor Relations
paul.lewis@qube.com.au
+61 2 9080 1903