

QUBE HOLDINGS LIMITED
(ABN 14 149 723 053)

APPENDIX 4E Full Year Report 30 June 2024

Results for Announcement to the Market

Set out below are the statutory results for Qube Holdings Limited (Qube) and its controlled entities for the year ended 30 June 2024.

The table below highlights that Qube reported a \$221.9 million statutory net profit after tax attributable to members for the 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 of \$227.0 million.

Statutory Information	FY 2024 \$'m	FY 2023 \$'m	Movement
Revenue from ordinary activities	3,357.2	2,879.7	17%
Revenue from ordinary activities (including discontinued operations ²)	3,357.2	2,879.8	17%
EBITDA ¹	643.2	551.2	17%
EBITDA ¹ (including discontinued operations ²)	638.0	543.7	17%
Net profit after tax for the year from continuing operations	227.0	174.6	30%
Net profit after tax attributable to members	221.9	167.9	32%
Interim dividend per share (fully franked)	4.00c	3.75c	7%
Final dividend per share (fully franked)	5.15c	4.35c	18%
Total dividend for the year	9.15c	8.1c	13%
Basic EPS from continuing operations	12.9c	10.0c	29%
Diluted EPS from continuing operations	12.8c	10.0c	28%
Basic EPS (including discontinued operations ²)	12.6c	9.5c	33%
Diluted EPS (including discontinued operations ²)	12.5c	9.5c	32%

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 24 Discontinued Operations for further information.

FY24 Underlying revenues and expenses are statutory revenues and expenses adjusted to certain discontinued operations and other 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.

Underlying information*	FY 2024 \$'m	FY 2023 \$'m	Movement
Underlying Revenue	3,503.6	2,989.9	17%
Underlying EBITDA	534.1	464.8	15%
Underlying EBITA	318.4	280.3	14%
Underlying net profit attributable to members	258.0	224.8	15%
Underlying net profit attributable to members pre-amortisation	271.2	239.6	13%
Underlying diluted EPS	14.6c	12.7c	15%
Underlying diluted EPS pre-amortisation	15.3c	13.6c	13%
Full year dividend per share (fully franked)	9.15c	8.1c	13%

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 4E.

* 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.

A reconciliation of the statutory results to the underlying results for the year ended 30 June 2024 and the prior comparable period is presented below:

	2024	2023
	\$'m	\$'m
Revenue and other income (Statutory)	3,357.2	2,879.8
Intercompany trading	153.6	112.0
Fair value gains	(7.0)	(1.5)
AASB 16 leasing adjustments	1.2	(0.3)
Other	(1.4)	(0.1)
Underlying revenue	3,503.6	2,989.9
Net profit before income tax (Statutory)	292.6	234.7
Share of equity accounted investments (profit)/loss	(67.5)	(35.0)
Net finance cost	105.5	67.4
Depreciation & amortisation	307.4	276.6
EBITDA (Statutory)	638.0	543.7
Discontinued operations	5.2	7.5
Fair value (gains)/loss (net)	(7.0)	(1.5)
AASB 16 leasing adjustments	(110.0)	(103.6)
Other	7.9	18.7
Underlying EBITDA	534.1	464.8
Underlying Depreciation	(215.7)	(184.5)
Underlying EBITA	318.4	280.3
Underlying Amortisation	(6.7)	(8.0)
Underlying EBIT	311.7	272.3
Underlying interest expense (net)	(59.2)	(26.7)
Underlying share of profit of equity accounted investments	81.2	51.6
Underlying net profit before income tax	333.7	297.2
Underlying Income tax expense	(75.7)	(73.7)
Underlying net profit for the year	258.0	223.5
Underlying non-controlling interests	-	1.3
Underlying net profit after tax attributable to members	258.0	224.8
Underlying net profit after income tax attributable to members pre-amortisation¹	271.2	239.6
Underlying diluted earnings per share (cents per share)	14.6¢	12.7¢
Underlying diluted earnings per share pre-amortisation (cents per share)	15.3¢	13.6¢

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.

Dividend Information

	Amount (cents per share)	Record Date
Final dividend - fully franked	5.15c	17 September 2024
Payment date	15 October 2024	

Qube paid a fully franked interim dividend of 4.00 cents per share per share for the half year ended 31 December 2023 on 11 April 2024. A fully franked final dividend of 4.35 cents per share for the year ended 30 June 2023 was paid on 17 October 2023.

Dividend Reinvestment Plan

The DRP has been suspended for the dividends payable on 15 October 2024.

Net Tangible Asset Backing per Share

The net tangible asset backing per share is \$1.22 (2023: \$1.21 per share).

Additional Information

Additional Appendix 4E disclosures can be found in the notes to the Financial Report.

This Appendix 4E report is based on the 30 June 2024 Financial Report which has been subject to an audit by PwC, with an unqualified opinion.