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The State of the Deal and Deloitte Queensland Index

Q4 2025 – Quarterly Insight

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Contents

Foreword

At a national level, annual CPI to December 2025 came in at 3.8% up from 3.2% in September driven by inflation in housing and an increase in electricity prices, which are 21.5% higher in the 12 months to Dec-25 due to the State Government rebates ending. Rental prices rose 3.9% over the 12 months to Dec-25, up from 3.8% to Sep-25 and new dwellings rose 3.0% in the same period. The unemployment rate fell to 4.1% from 4.5% in Sep-25. In December, the Reserve Bank of Australia announced the cash rate to remain unchanged at 3.6%.

Against this national economic backdrop, the Deloitte Queensland Index returned a negative 3.9% in Q4 2025 (compared to positive 8.5% in Q3 2025). The S&P/ASX All Ordinaries also declined 1.3% in Q4 2025 (compared to positive 4.1% in Q3 2025). Over the 12-month period to Dec-25, the returns were 5.2% for the Deloitte Queensland Index and 7.1% for the ASX All Ordinaries.

The total market capitalisation of Queensland-based ASX listed companies decreased $5.3b from $135.3b as at 30 September 2025 to $130.1b at 31 December 2025. The largest decline was seen in the Technology, Media and Telecom (TMT) sector driven by market concerns over valuation of technology shares and artificial intelligence outlook, notably Technology One ($3.6b decrease) and NextDC ($2.8b decrease). Within Financials, Suncorp Group experienced a $3.0b decrease following significant hailstorm costs in the eastern states with preliminary estimates of the net cost expected to be $220m-$260m. Combined reduction of $9.7b across these two sectors was partly offset by an increase of $2.8b in Energy and Resources companies. Top positive movers have been discussed later in this document.

Out of the 141 companies that comprised the Deloitte Queensland Index at 31 December 2025, 74 reported an increase to their market capitalisation, 54 reported a decrease and 10 remained unchanged. Due to address changes, 3 companies were added and 3 were removed.

For the six months ended Dec-25, announced M&A deal value in Queensland increased by more than 100% from $7.2b in H1 2025 to $15.4b in H2 2025. This increase was primarily driven by the $4.0b acquisition of National Storage REIT by Canadian financial investor Brookfield in consortium with Singaporean GIC marking the largest transaction in the real estate sector this year and one of the largest take-privates of a real-estate company. M&A volume in Queensland increased 12%, from 91 in H1 2025 to 102 in H2 2025. This reflected stronger growth in corporate activity as transactions backed by financial buyers represented 7% of total QLD deals in H2 2025, down from 13% in H1 2025.

Deloitte conducted in-depth interviews with over 100 M&A leaders across a broad range of ASX-listed, un-listed and PE-owned companies to gather the collective sentiment on the economic outlook, top M&A priorities for 2026 and key deal challenges. Findings of these have been summarised in our report titled “The Deal in Focus: Heads of M&A Survey 2025”. The survey also features M&A insights from Deloitte experts across the financial services, consumer and retail, real estate, mining and metals, and power, utilities and renewables sectors. Download the report here.

Executive Summary

The Deloitte Queensland Index decreased by 3.9% compared to the ASX All Ordinaries which decreased by 1.3% since Sep-25.

Deloitte Queensland Index return in Q4 2025

(3.9)%

8.5% in Q3 2025

5.2% over LTM Dec-25

S&P/ASX All Ordinaries return in Q4 2025

(1.3)%

4.1% in Q3 2025

7.1% over LTM Dec-25

Market capitalisation at Dec-25

$130.1b

$135.3b at Sep-25

Companies in the Deloitte QLD Index

141 at 31 December 2025

141 at 30 September 2025

During Q4 2025:

74 companies increased market capitalisation (53%)

***54** companies decreased market capitalisation (38%)*

***10** experienced no movement (7%)*

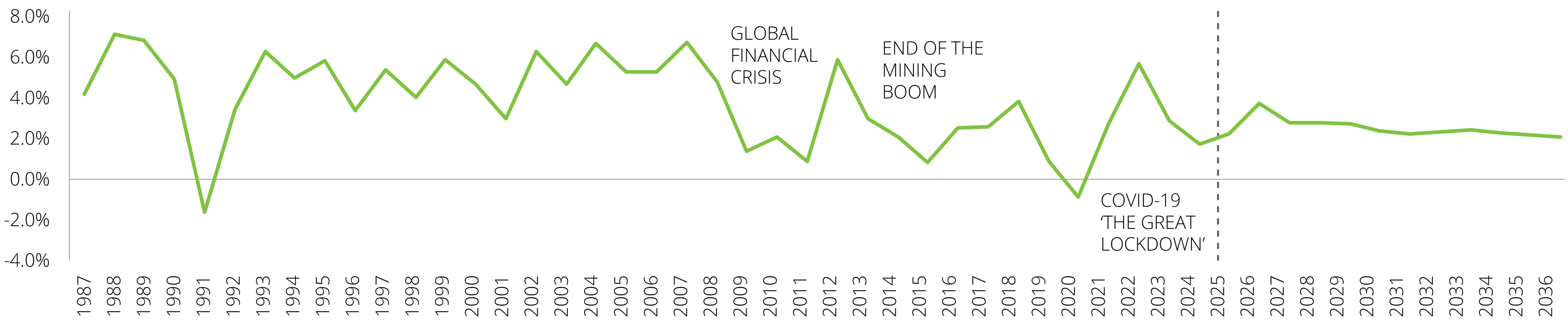
***3** new companies were added to the QLD index (2%)*

***3** companies were removed from the QLD index (2%)*

Queensland Economic Update

Healthy business and dwelling investment growth is contributing to a strong economic performance in Queensland in 2025-26.

Queensland real gross state product (change on year earlier)



Source: Deloitte Access Economics, December quarter 2025.

The Queensland economy remains resilient, underpinned by robust public and private investment.

Solid population growth and strong wage gains are expected to underpin accelerating growth in household spending in 2025-26, with growth forecast to pick up to 3.2% in the year. At the same time, dwelling investment has also gained momentum, lifting by some 10% over the year to September 2025 supported by state government initiatives aimed at increasing supply and improving affordability. Although approvals are trending higher, housing commencements are volatile. This suggests more modest growth in dwelling investment in 2026-27 as activity consolidates.

Further growth is anticipated in 2027-28 and beyond as stronger approvals convert to a lift in commencements. Business investment is being bolstered by increased outlays on machinery and equipment. This is further supported by a surge in new commercial building activity, particularly in the health and transport sectors, and the commencement of significant projects such as Quinbrook Infrastructure Partners' $2.5b Supernode data centre in north Brisbane. Public sector investment has increased for the first time since late 2024, primarily due to higher spending by public corporations. The advancing Brisbane 2032 Olympic infrastructure program will provide a further boost public investment in the years to come. Funding commitments across state and federal governments for Olympic infrastructure and transport requirements are substantial, with public investment spending forecast to rise as a share of economic activity over the next few years.

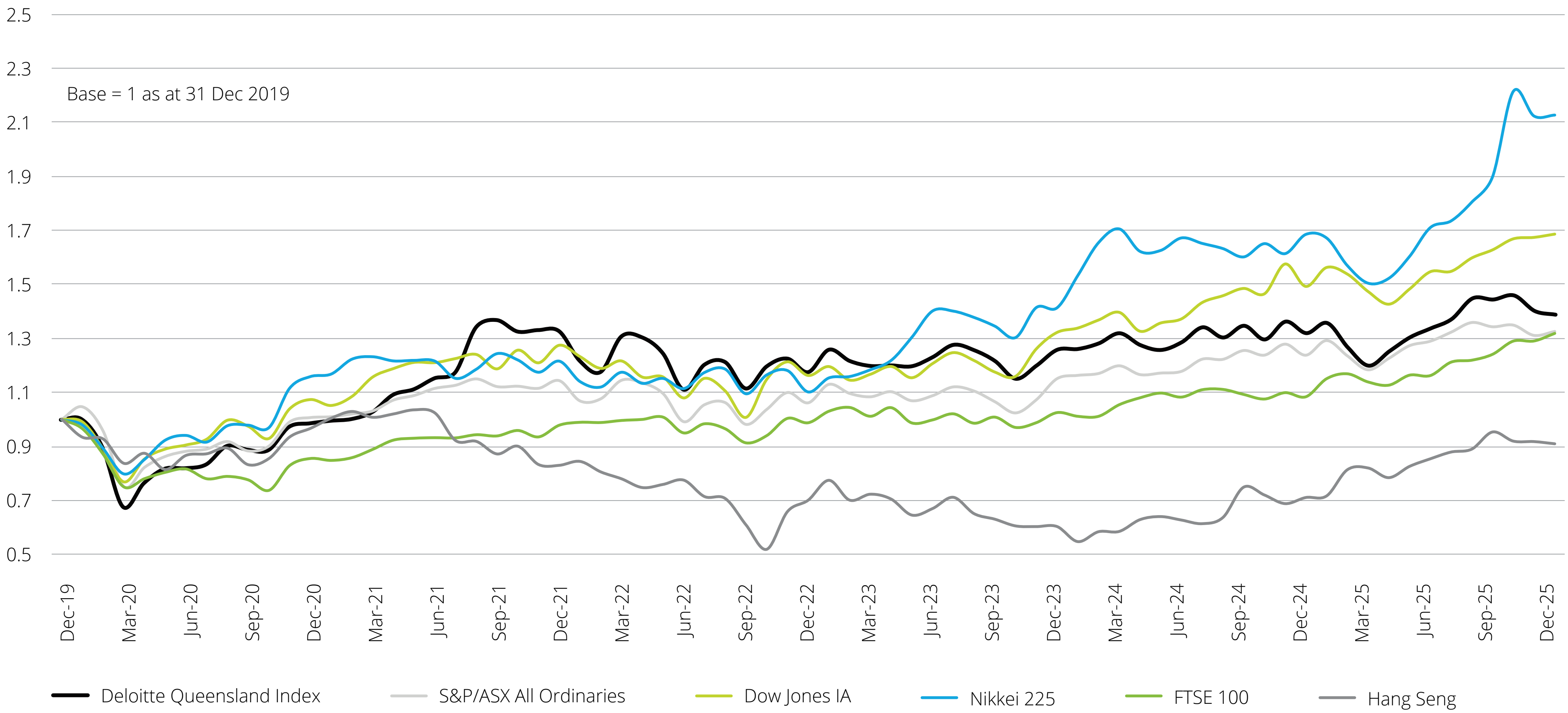
Queensland's goods exports continue to lift, with a further expansion in the September quarter of 2025 driven by agricultural and mining commodities. This momentum is expected to persist throughout 2025-26, supported by a positive mining export outlook. Solid export growth is forecast over subsequent years, adding momentum to the overall pace of economic activity. Deloitte Access Economics forecasts Queensland's economic growth to reach 3.7% in 2025-26, before easing to 2.8% in both 2026-27 and 2027-28.

*The above analysis is based on ABS data which has a 3-month reporting lag and therefore data released at the end of Dec-25 relates to the quarter ended Sep-25 (with comparisons to Jun-25 and prior quarters).

The Deloitte Queensland Index Q4 2025

The Deloitte Queensland Index experienced a decrease of 3.9% in Q4 2025 compared to the S&P/ASX All Ordinaries which delivered a negative return of 1.3%. Dow Jones Industrial Average, Nikkei 225 and FTSE 100 experienced increases of 3.6%, 12.0% and 6.2% respectively whilst the Hang Seng delivered negative 4.6%.

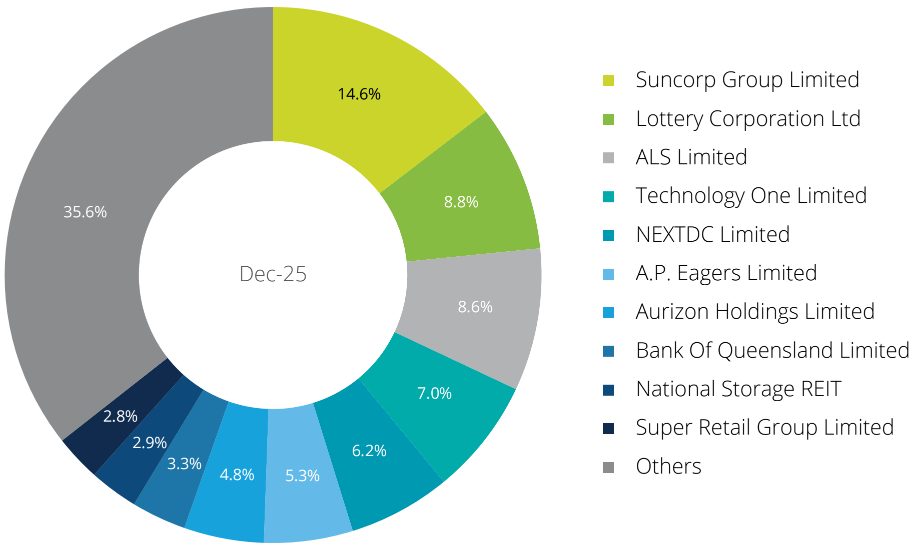
Deloitte Queensland Index versus Major International Indices

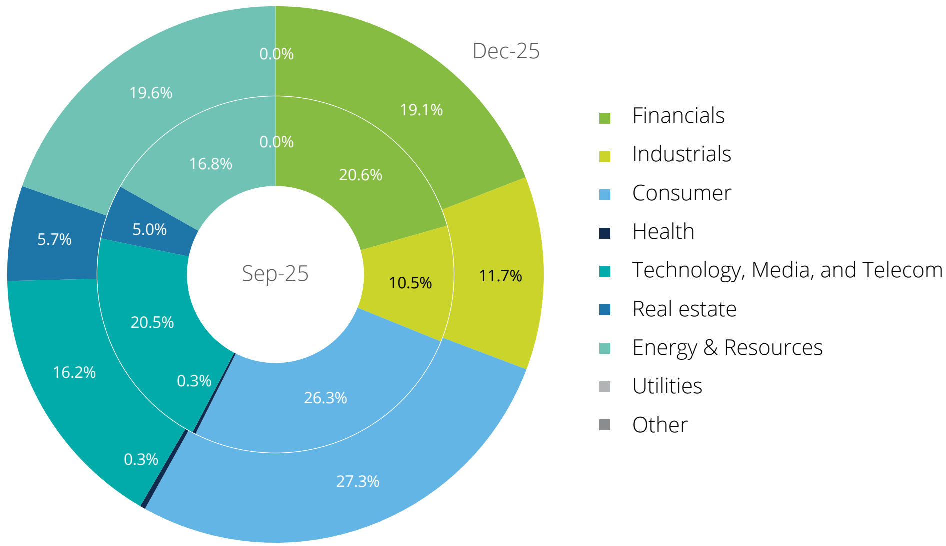


The Deloitte Queensland Index Q4 2025

The composition of the Index at Dec-25 continues to show reasonable sector diversification, with decline seen in the Financials and Technology, Media and Telecom sectors and growth in Industrials, Consumer, Real Estate and Energy & Resources in Q4 2025.

Deloitte Queensland Index - Top 10 Companies and Others by Market Cap as at 31 Dec 25





- Compared to Sep-25, the composition of the Index as at Dec-25 has shifted towards Industrials, Consumer, Real Estate and Energy & Resources, and slightly away from companies in the Financials and Technology, Media and Telecom sectors, due to concerns in the technology market and significant weather events adversely impacting insurance companies.
- The Top 10 Companies in the Deloitte Queensland Index saw a 10.3% net decrease in their total market capitalisation from $93.4b in Sep-25 to $83.8b in Dec-25. Decreases of $3.4b, $3.0b and $2.8b seen in Technology One, Suncorp Group and Next DC respectively are the main drivers of this decline.
- In contrast, the market capitalisation of Queensland listed companies ranked 11-100 experienced a 10.4% increase from $41.9b at Sep-25 to $46.3b at Dec-25.

Top Performers

Queensland Index: top performers in Q4 2025

Top 5 Increases in Top 100 Companies by $ Movement in Market Capitalisation

Company	Change ($m)	Rank Dec-25	Rank Sep-25
ALS Limited	1,083	3	5
The Star Entertainment Group Limited	936	25	41
Elevra Lithium Limited	755	22	32
Flight Centre Travel Group Limited	718	12	14
Domino's Pizza Enterprises Limited	713	18	21

Top 5 movers in Top 100 Companies by % Movement in Market Capitalisation

Company	Change (%)	Rank Dec-25	Rank Sep-25
The Star Entertainment Group Limited	363%	25	41
Litchfield Minerals Limited	361%	99	128
Elementos Limited	145%	66	86
Citigold Corporation Limited	129%	84	105
Elevra Lithium Limited	125%	22	32

Positive movements in the Index were largely driven by:

ALS Limited: Half-year results reported group revenue of $1.7b, up 13% year-on-year, from strong organic growth in commodities division offsetting softness in life sciences division. Underlying NPAT increased 17% to $178m.

The Star Entertainment Group Limited: Quarterly activity report detailed Q1 FY26 revenue of $284m (up 5% compared to Q4 FY25) and Q1 FY26 EBITDA loss of $13m (before significant items), compared to an EBITDA loss of $27m for Q4 FY25. These reflect stabilised trading in Sydney and seasonally strong volumes on the Gold Coast.

Elevra Lithium Limited: Management note the quarter ended Sep-25 included successful completion of the Sayona-Piedmont merger, resource estimate upgrades, a study on its North American expansion and continued operational and safety gains. Improved spot prices for Lithium and company's forward sales arrangements increased the average realised selling price per ton by 14%.

Flight Centre Travel Group Limited: Trading update for the first four months of FY26 noted TTV growth and underlying profit tracking ahead of prior corresponding period with strong results in the corporate segment and return to profit in Asia. Management outlined full-year guidance of $305m-$340m in underlying profit, which represents a 5-18% growth YoY.

Domino's Pizza Enterprises Limited: Results for the first 17 weeks noted same-store-sales up 1.2% with growth in Europe and store margin improvement in ANZ. Dominos also completed its group debt refinancing reducing total facilities from $1.15b to $1.05b with improved pricing. The new facilities provide improved and a more flexible capital structure, extended maturity and enhanced liquidity, supporting strategic and operational priorities.

Litchfield Minerals Limited: Share price increased in the quarter following copper-zinc sulphide discoveries at their Oonagalabi Project in the Northern Territory.

Elementos: In October 2025, Elementos Limited's share price increased after acquiring a 50% stake in Iberian Smelting allowing Elementos to process tin concentrate from its Oropesa Project in Spain.

Top companies by market capitalisation

Top 20 companies (as at 31 Dec 2025) by market capitalisation

Rank		Company	Market Capitalisation ($m)		Change since Sep-25	
Dec-25	Sep-25		31 Dec 2025	30 Sep 2025	$ million	%
1	1	Suncorp Group Limited	18,965	21,930	(2,965)	(13.5%)
2	2	Lottery Corporation Ltd	11,480	13,082	(1,602)	(12.2%)
3	5	ALS Limited	11,186	10,103	1,083	10.7%
4	3	Technology One Limited	9,126	12,585	(3,458)	(27.5%)
5	4	NEXTDC Limited	8,030	10,836	(2,806)	(25.9%)
6	6	A.P. Eagers Limited	6,957	7,567	(609)	(8.1%)
7	7	Aurizon Holdings Limited	6,268	5,571	696	12.5%
8	8	Bank Of Queensland Limited	4,293	4,765	(472)	(9.9%)
9	11	National Storage REIT	3,833	3,299	534	16.2%
10	9	Super Retail Group Limited	3,620	3,672	(52)	(1.4%)
11	10	New Hope Corporation Limited	3,397	3,302	95	2.9%
12	14	Flight Centre Travel Group Limited	3,187	2,469	718	29.1%
13	12	Virgin Australia Holdings Limited	2,614	2,704	(90)	(3%)
14	16	Dalrymple Bay Infrastructure Ltd	2,484	2,166	317	14.6%
15	15	Corporate Travel Management Limited	2,232	2,232	-	-
16	13	Megaport Limited	2,161	2,549	(389)	(15.2%)
17	17	Stanmore Coal Limited	2,091	1,920	171	8.9%
18	21	Domino's Pizza Enterprises Limited	1,987	1,273	713	56.0%
19	18	GemLife Communities Group	1,932	1,742	190	10.9%
20	23	Navigator Global Investments Limited	1,454	1,029	425	41.3%
		Top 20	**107,297**	**114,796**	**(7,499)**	**(6.5%)**
		Others	22,763	20,541	2,222	10.8%
		Total QLD index	**130,060**	**135,338**	**(5,278)**	**(3.9%)**
		Top 20 as a % of total	82.5%	84.8%		

Queensland M&A Overview

Queensland M&A deal value registered a spike in H2 2025 ($15.4b) compared to H1 2025 ($7.2b)

Announced QLD M&A transactions in H2 2025

102

12% increase from H1 2025 (91)

30% decrease from H2 2024 (46)

Foreign buyers investing in QLD in H2 2025:

24% of deals

24% in H1 2025

14% in H2 2024

Announced M&A transactions by QLD ASX-listed companies in H2 2025

40

74% increase from H1 2025 (23)

18% increase from H2 2024 (34)

QLD buyers investing in foreign assets in H2 2025

9% of deals

4% in H1 2025

10% in H2 2024

Disclosed value of announced QLD M&A transactions in H2 2025

$15.4b

112% increase from H1 2025 ($7.2b)

193% increase from H2 2024 ($5.2b)

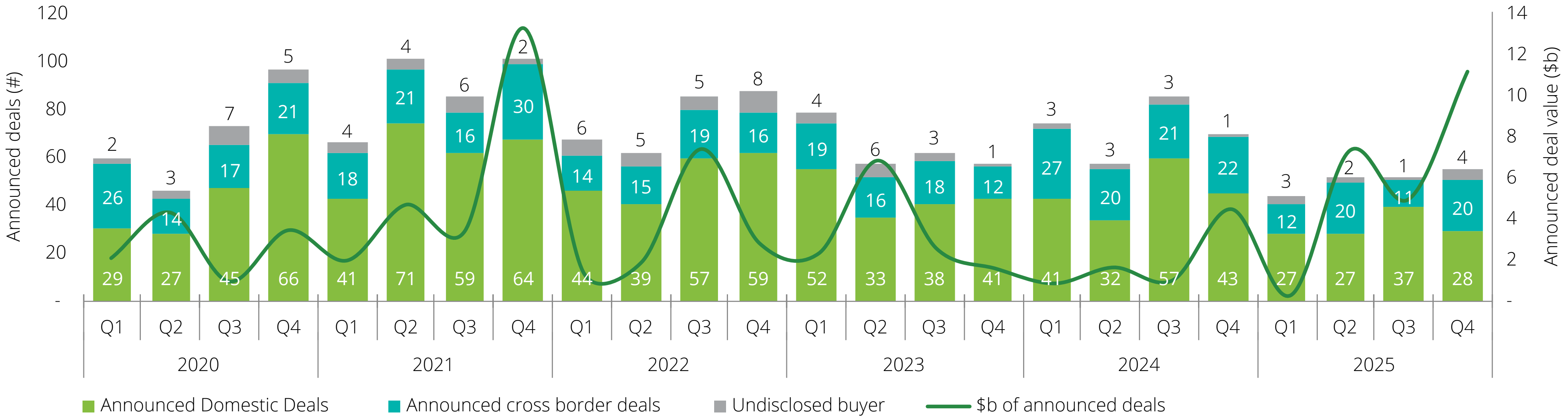
Disclosed value of announced M&A transactions by QLD ASX-listed companies in H2 2025

$10.6b

$0.3b in H1 2025

$0.1b in H2 2024

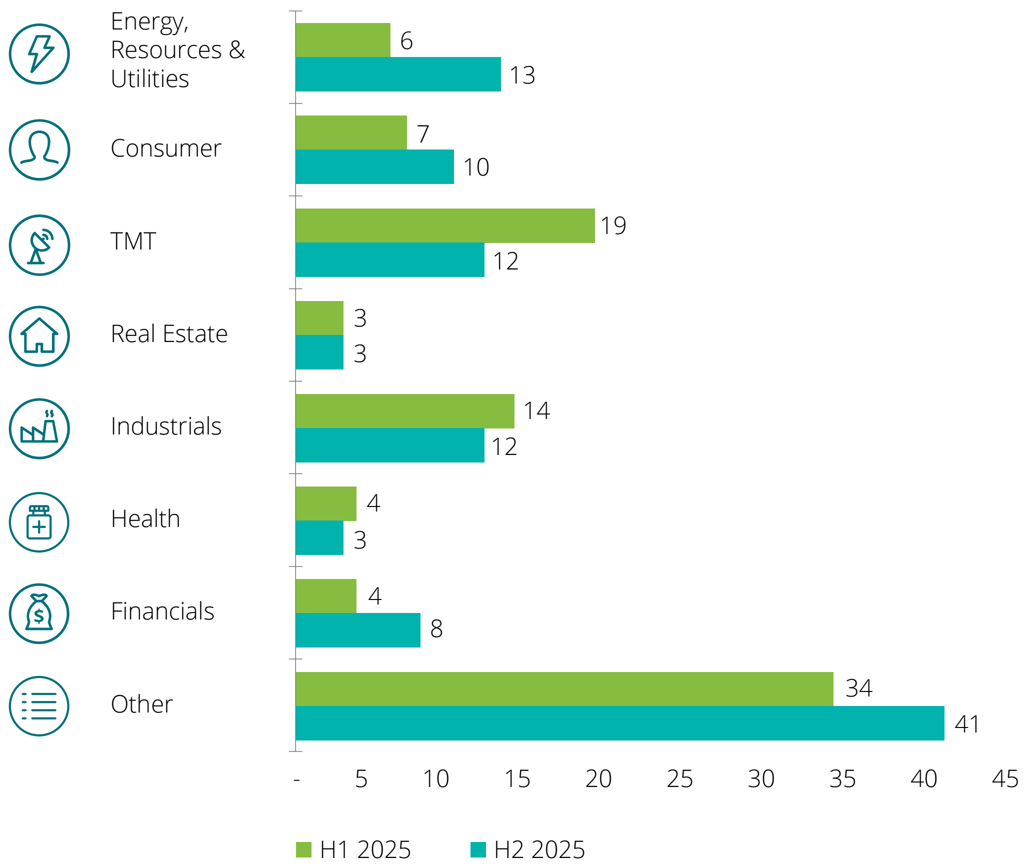
Queensland announced M&A transactions



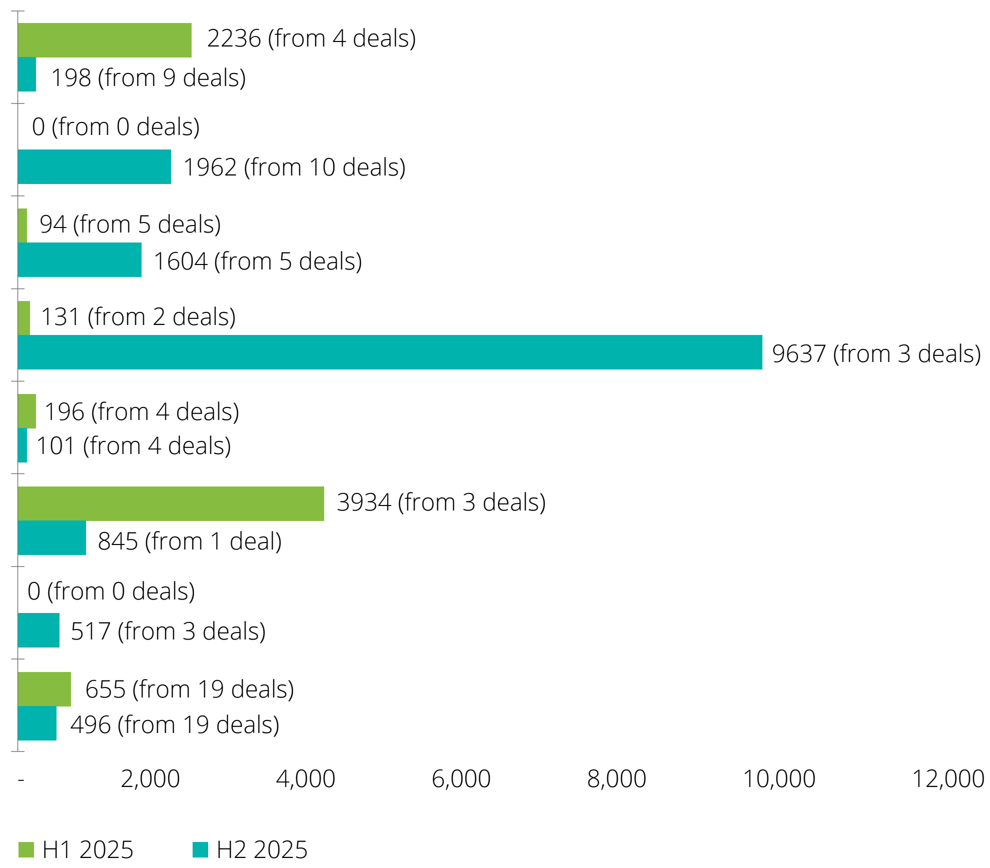
- **National Overview:** M&A activity is gathering pace in Australia as dealmakers find economic conditions more conducive and focus on their long-term strategies, even as the global environment remains volatile and unpredictable.
- Lower inflation, stable interest rates in H2 2025 (before the increase in Feb-26), rising real wages and a robust labour market are lifting the domestic outlook and market activity – but M&A leaders are not celebrating just yet. The strength of the economic recovery, the severity of global trade policy and the drag from geopolitical risks are all likely to shape dealmaking conditions in the year ahead. Previous concern over supply chain disruption has fallen significantly, with international trade disputes and low growth in several major world economies now dragging on sentiment.
- **QLD M&A Environment:** Coal and base metals important to Queensland's deal landscape have seen price volatility and shifting investor sentiment amid decarbonisation pressures and uncertain demand from China. Trends show sector shifts toward industrials and consumer, alongside a focus on critical minerals and infrastructure in preparation for the 2032 Olympics. Technology-related transactions have slowed as buyers reassess valuations amid a global recalibration of growth expectations.
- **2026 outlook:** is characterized by strategic acceleration, fuelled by infrastructure investment (digital and transport) for the 2032 Olympics and energy transition. Nationally, deal makers are expecting an uptick in private equity activity and expect to encounter a more challenging regulatory environment as new merger control laws come into effect this year and with continued scrutiny of foreign investment in sensitive sectors.
- Additionally, more frequent reviews of portfolio companies and non-core assets is expected to result in shorter investment horizons.

Deal volumes in Financials and Energy, Resources & Utilities were higher compared to H1 2025, while transactions volumes in the remaining sectors declined.

QLD announced deals by sector (#)

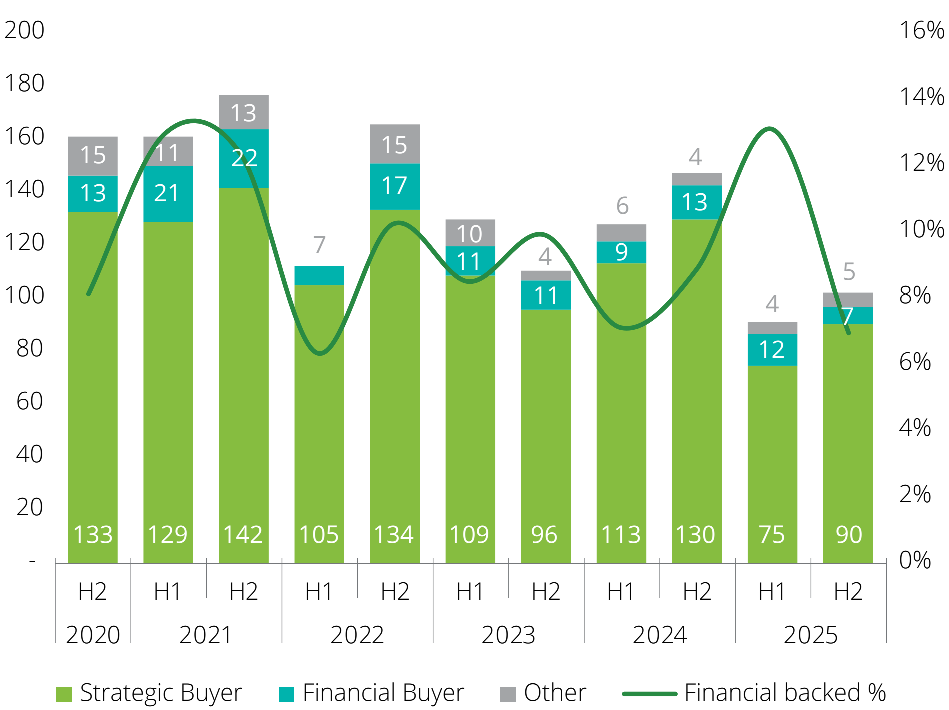


QLD announced deals by sector ($m)

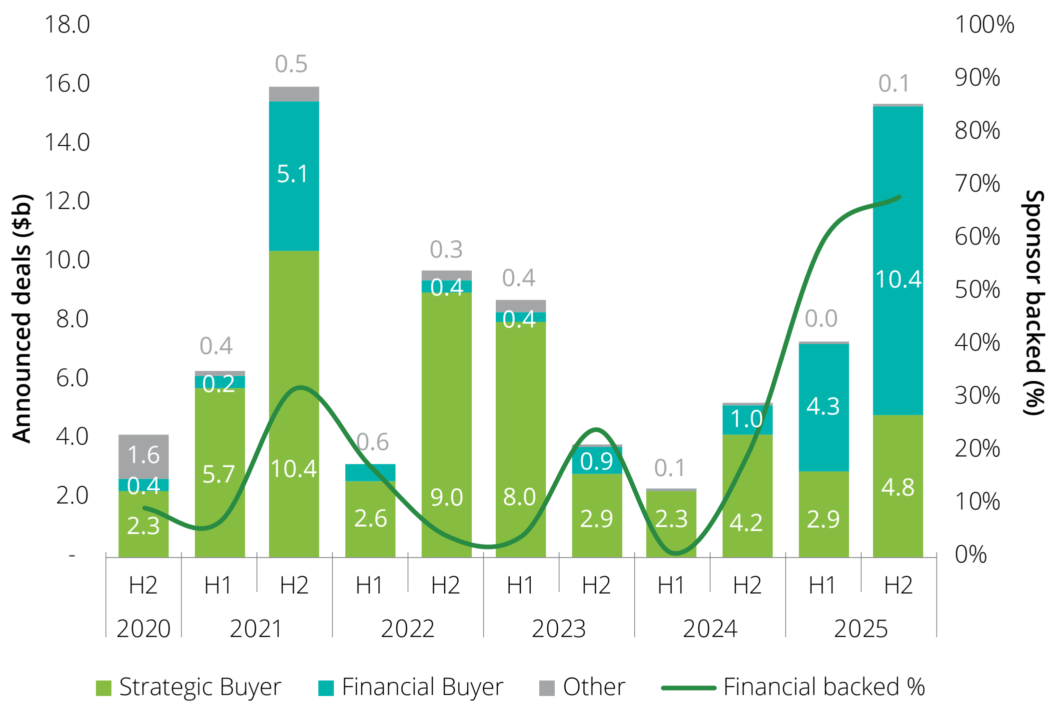


Whilst the total number of deals increased by 12% for the period (compared to H1), this was led by corporate activity as the proportion of financial backed transactions (as a % of total) reduced from 13% in H1 2025 to 7% in H2 2025 (9% in H2 2024)

QLD announced deals by buyer (#)



QLD announced deals by buyer ($b)



Significant transactions announced in H2 2025

Target: National Storage REIT
Acquirer: Brookfield Office Properties (Canada) and GIC investments (Singapore)
Announced deal value: $4.0bn (Nov-25)
Sector: Real Estate
Description: Brookfield and GIC agreed to acquire Australia's largest self-storage operator (National Storage) for a disclosed $4bn. If regulatory approvals are obtained, this would represent one of the largest take-private of an Australian real estate company.

Target: Retire Australia Holdings Pty Ltd (Owner, operator and developer of retirement villages in Australia)
Acquirer: Invesco Real Estate
Announced deal value: $850mn (Aug-25)
Sector: Aged Care (Health)
Description: The global real estate investment business of Invesco Ltd acquired Retire Australia Holdings Pty Ltd from Infratil Limited (NZSE:IFT) and New Zealand Superannuation Fund. This offers an opportunity to expand in the country's growing senior-living sector as population ages with rising wealth driving demand for alternate aged-care solutions.

Target: Canada One Auto Group Inc.
Acquirer: Eagers Automotive (ASX listed: APE)
Announced deal value: A$1.0b (Sep-25)
Sector: Automotive (Consumer)
Description: Australia's largest car dealership group Eagers Automotive acquired 65% in Canada One Auto Croup for CAD $950m offering opportunities for international expansion. The deal has been announced off the back of record results for H2 FY25. The Canadian deal coincides with Eagers selling 20% of its stake in its used-car arm, EasyAuto123, to Japan-based diversified investment house Mitsubishi Corporation for $70m.

Target: Latitude.sh (Brazil based, global Compute-as-a-Service company)
Acquirer: Megaport Limited (Brisbane based, ASX listed Network-as-a-Service (NaaS) provider)
Announced deal value: $453mn (Nov-25)
Sector: Technology (TMT)
Description: The acquisition is expected to create a global platform that unites Megaport's private, high-speed connectivity fabric with Latitude.sh's compute infrastructure, enabling enterprises to rapidly deploy and connect critical workloads across more than 1,000 data centres in 26 countries.

Target: RPM Global (Brisbane-based provider of mining software)
Acquirer: Caterpillar Inc (NYSE listed Global leader of construction and mining equipment)
Announced deal value: $1.1b (Oct-25)
Sector: Energy and Resources
Description: Caterpillar Inc acquired 100% of RPM to enhance its technology portfolio, specifically in asset management, fleet management and autonomy. With FIRB and ACCC approvals, the transaction is expected to close in Feb-26.

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Sources

Queensland M&A transaction data presented within:

- Reflects transactions for which one or more of the vendor, target and/or buyer are based or headquartered in Queensland
- Is based on the timing of the announcement of the transaction
- Excludes announced transactions which have been cancelled, are for <30% stake and take-overs by labour unions
- Is sourced from S&P Global Market Intelligence and public announcements
- Includes transaction values only where the value has been publicly disclosed

Queensland listed company data presented within:

- Is sourced from S&P Capital IQ

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