

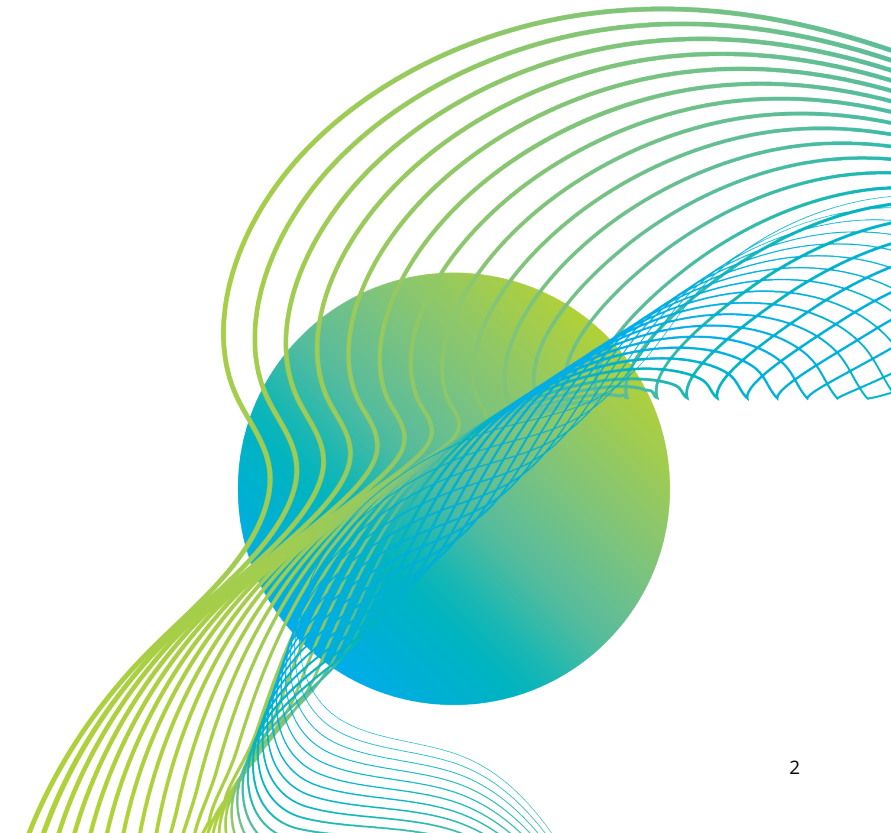
# The State of the Deal and Deloitte Queensland Index

Q1 2026 – Quarterly Insight



# Contents

Foreword	3
Executive Summary	4
Queensland Economic Update	5
The Deloitte Queensland Index Q1 2026	7
Top Performers	9
Contacts	11



# Foreword



The Deloitte Queensland Index returned a negative 6.8% in Q1 2026 (compared to negative 3.9% in Q4 2025). The S&P/ASX All Ordinaries also declined 3.7% in Q1 2026 (compared to negative 1.3% Q4 2025). Despite two successive quarter declines over the 12-month period to Mar-26, the annual returns remain positive at 7.9% for the Deloitte Queensland Index and 7.8% for the ASX All Ordinaries.

The total market capitalisation of Queensland-based ASX listed companies decreased \$9.3b from \$130.1b as at 31 December 2025 to \$120.8b at 31 March 2026. The largest decline was seen in the Consumer and TMT sectors driven by pressure from higher interest rates brought on by inflation, and increased market volatility. TMT had sector concerns over increased data centre regulation and increasing capex needs to meet the rising demand of AI expansion with both NextDC Limited and Megaport Limited losing \$775m and \$875m of market capitalisation respectively. In the Financials sector, market capitalisation of the Suncorp Group Limited reduced \$1.7b which has been partially offset by a 4.9% increase across the Energy and Resources sector with companies such as New Hope Corporation Limited gaining \$1.5b of market capitalisation in the quarter following coal price increases.

Top positive movers have been discussed later in this document.

Out of the 140 companies that comprised the Deloitte Queensland Index at 31 March 2026, 87 reported an increase to their market capitalisation, 43 reported a decrease and 8 remained unchanged compared to Dec-25.

On a national level, CPI to March 2026 came in at 4.6% up from 3.8% in December driven by inflation in housing and transport. The primary increase was automotive fuel which rose 24.2% in the 12 months to March 2026 and 32.8% in the month of March 2026 due to conflict in the Middle East. The unemployment rate increased from 4.1% in December 2025 to 4.3% in March 2026. In February, the Reserve Bank of Australia announced an increase to the cash rate of 25 basis points to 3.85% and again in March to 4.10%.

# Executive Summary

The Deloitte Queensland Index decreased by 6.8% in Q1 2026 compared to the ASX All Ordinaries which decreased by 3.7% since Dec-25.

## Deloitte Queensland Index return in Q1 2026

**(6.8)%**

*(3.9)% in Q4 2025*

*7.9% over LTM Mar-26*

## S&P/ASX All Ordinaries return in Q1 2026

**(3.7)%**

*(1.3)% in Q4 2025*

*7.8% over LTM Mar-26*

## Market capitalisation at Mar-26

**\$120.8b**

*\$130.1b at Dec-25*

## Companies in the Deloitte QLD Index

**140** at 31 March 2026

*141 at 31 December 2025*

### During Q1 2026:

**87** companies increased market capitalisation (62%)

*43* companies decreased market capitalisation (31%)

*8* experienced no movement (6%)

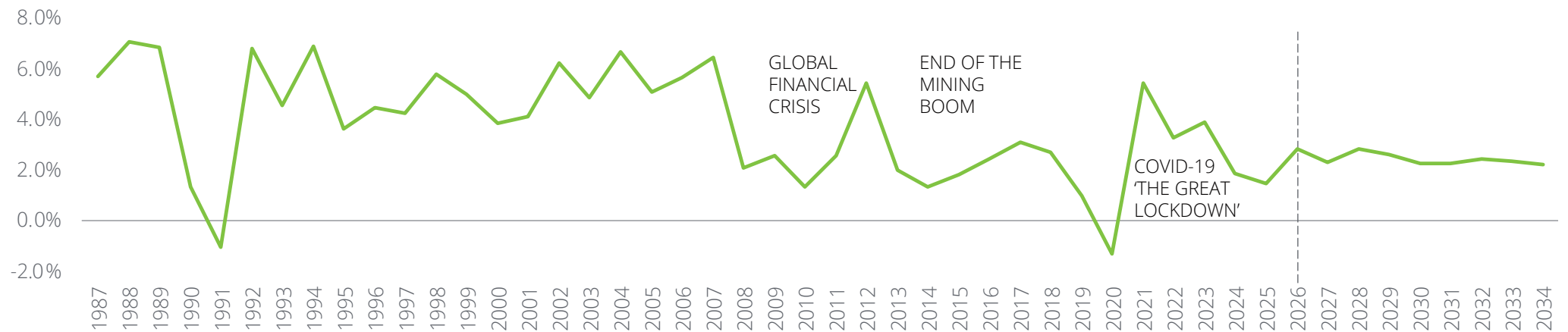
*2* new companies were added to the QLD index (1%)

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

# Queensland Economic Update

Queensland has remained relatively resilient against increasing cost of living pressures and escalating housing costs

## Queensland real gross state product (change on year earlier)



Source: Deloitte Access Economics, December quarter 2025.

The Queensland economy concluded 2025 on uncertain footing, recording output growth of just 0.1% in the December quarter, with key indicators painting a mixed picture. It was essentially a tale of two growth stories: while household and public consumption were strong, both private and public investment contracted.

Household spending proved resilient in the final quarter of 2025, with consumers continuing to spend on both essential and discretionary goods and services, including strong outlays across Queensland's hospitality and recreation sectors. Despite mounting cost-of-living pressures and escalating housing costs – median Brisbane dwelling values now exceed \$1 million – ongoing population growth and robust consumer confidence continue to underpin spending momentum.

However, this resilience is likely to wane. Queensland's annual inflation rate is expected to rise further, driven by increasing fuel and business input costs, while wages growth remains below the national average and housing affordability is deteriorating. Even so, the underlying fundamentals of Queensland's households remain strong, with population growth forecast to stay above the national average, supported by a steady influx of international and interstate migrants.

This momentum is expected to drive household spending growth of 2.9% in 2025–26, before easing to 2.0% in 2026–27, broadly in line with the national average. At the same time, other components of the private sector are underperforming.

Dwelling investment has lost momentum, delivering marginal growth in the final quarter of 2025 despite ongoing population gains. The Brisbane housing market is among the most undersupplied in the country; surging rental prices and persistent increases in dwelling prices show little sign of abating. The outlook for additional housing supply is cautiously optimistic, with both dwelling approvals and housing commencements trending upwards. This signals likely growth in dwelling investment over the remainder of the financial year, with housing investment expected to increase by 7.4% in 2025–26, before slowing sharply to just 1.0% in 2026–27 as existing projects are completed. Business investment remains subdued, with broad-based declines in both long-term asset investment and non-dwelling investment.

# Queensland Economic Update (continued)

However, this weakness is expected to be temporary, with significant projects such as Quinbrook Infrastructure Partners' \$2.5 billion Supernode data centre poised to stimulate growth – business investment is forecast to rise by 2.0% in 2026–27, with further acceleration anticipated thereafter. Public consumption spending continues to provide a reliable source of growth, supported by both state and federal budget commitments.

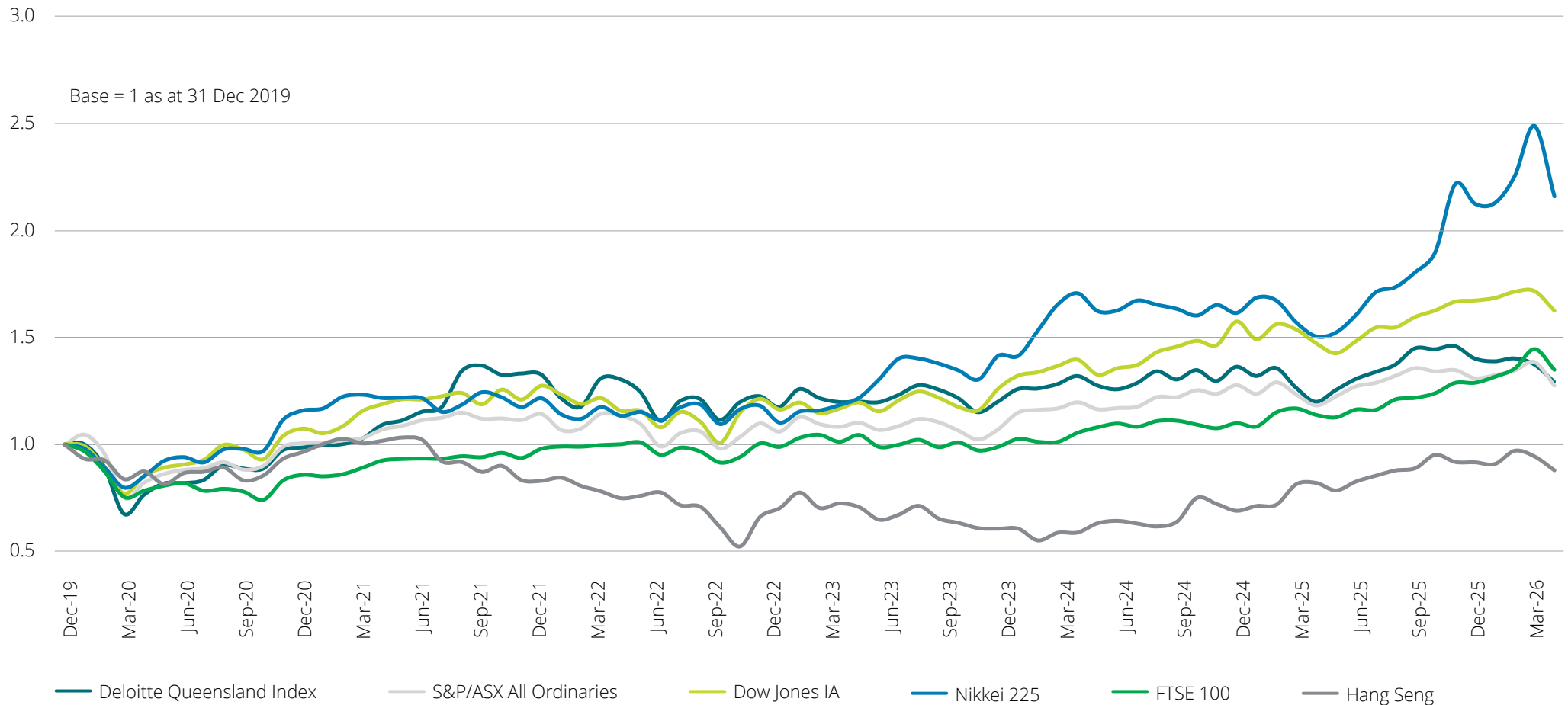
On the other hand, public corporations and infrastructure investment have recently contracted. Looking ahead, the Brisbane 2032 Olympic infrastructure program will provide a significant boost to public and private investment, with substantial benefits expected to flow to regional areas. This will be a major investment phase for Queensland, which will bring with it challenges around access to skilled labour and resources. After a strong start to 2025, Queensland's export sector softened towards year-end, with ongoing conflict in the Middle East introducing renewed volatility. Elevated oil prices are likely to support LNG export revenues but will also raise input costs for mining and freight sectors. Overall, international exports are expected to increase by 4.5% in the current financial year, before slowing to 1.3% in 2026–27. Queensland's economic momentum is expected to deliver output growth of 2.6% in 2025–26, moderating to 2.3% in 2026–27, amid slowing business and dwelling investment and renewed export uncertainties.

\* The above analysis is based on ABS data which has a 3-month reporting lag and therefore data released at the end of Mar-26 relates to the quarter ended Dec-25 (with comparisons to Sep-25 and prior quarters).

# The Deloitte Queensland Index Q1 2026

Against the decrease of 6.8% of the Deloitte Queensland Index in Q1 2026 and 3.7% of the S&P/ASX All Ordinaries, Nikkei 225 and FTSE 100 delivered positive 1.4% and 2.5% respectively while the Dow Jones Industrial Average and Hang Seng experienced declines of 3.6% and 3.3% respectively.

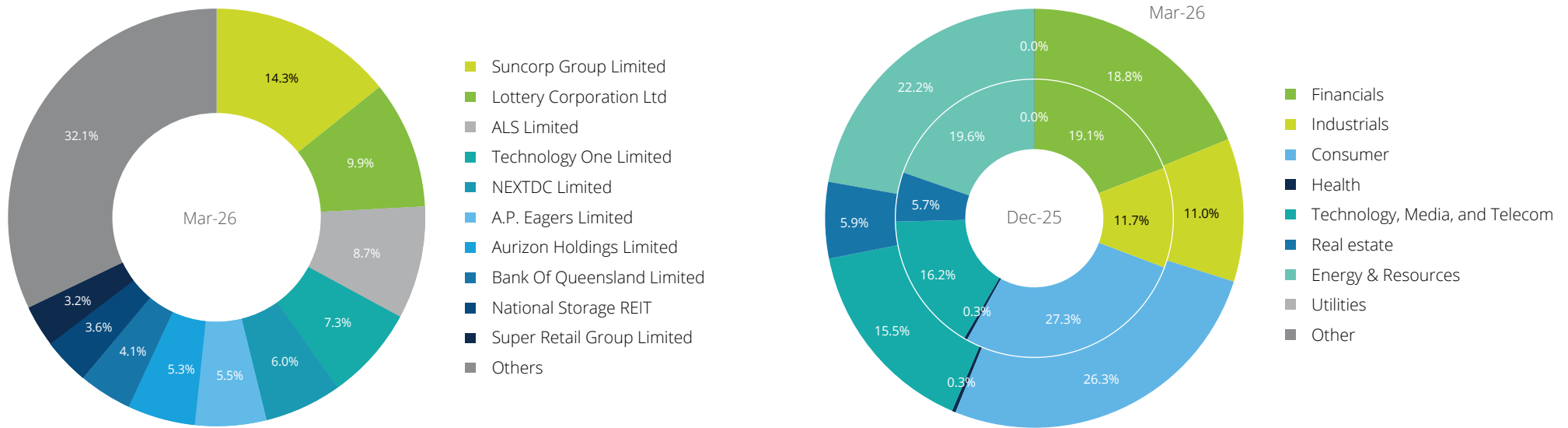
## Deloitte Queensland Index versus Major International Indices



# The Deloitte Queensland Index Q1 2026

The composition of the Index at Mar-26 continues to show reasonable sector diversification, with decline seen in the Financial, Industrial, Consumer and TMT (Technology Media and Telecom) sectors and growth in Real Estate and Energy & Resources in Q1 2026.

## Deloitte Queensland Index - Top 10 Companies and Others by Market Cap as at 31 Mar 26



- Compared to Dec-25, the composition of the Index as at Mar-26 has shifted towards Real Estate and Energy & Resources, and slightly away from companies in the Financial, Industrial, Consumer and TMT sectors due to increasing interest rates, which are applying pressure on borrowing and spending, ultimately slowing overall growth expectations.
- The Top 10 Companies in the Deloitte Queensland Index saw a 1.8% net decrease in their total market capitalisation reducing from \$83.6b at Dec-25 to \$82.0b at Mar-26.
- In comparison, the market capitalisation of Queensland listed companies ranked 11-100 experienced a 14.6% decline from \$44.9b at Dec-25 to \$38.3b at Mar-26.

# Top Performers

## Queensland Index: top performers in Q1 2026

Top 5 Increases in Top 100 Companies by \$ Movement in Market Capitalisation			
Company	Change (\$m)	Rank Mar-26	Rank Dec-25
New Hope Corporation Limited	1,551	8	11
Lottery Corporation Ltd	488	2	2
Aurizon Holdings Limited	415	6	7
Stanmore Coal Limited	379	13	17
Omega Oil & Gas Limited	162	37	46

Top 5 movers in Top 100 Companies by % Movement in Market Capitalisation			
Company	Change (%)	Rank Mar-26	Rank Dec-25
Auking Mining Limited	534%	98	137
Terracom Limited	231%	47	82
SportsHero Limited	107%	68	95
Austral Resources Limited	85%	46	68
Omega Oil & Gas Limited	79%	37	46

## Positive movements in the Index were largely driven by:

**New Hope Corporation Limited:** Despite revenue declining by 20.1% during the half-year ended Jan-26, New Hope announced a FY26 interim dividend in Mar-26. Share prices also increased as a result of coal prices increasing, reaching around US\$140 per tonne in mid-March due to supply chain disruptions and increased energy security concerns.

**Lottery Corporation Ltd:** Half-year revenue to Dec-25 increased 2.0% over pcp (prior comparable period) and EBITDA decreased by 0.7% from a 2.6% increase in operating expenses. Despite this, the group maintained an 8.0 cps dividend matching 1H25 and announced a new operating model creating three business units Lotteries, Digital and Kenos, each with a new COO and a focus on local markets and growth acceleration.

**Aurizon Holdings Limited:** Half-year revenue to Dec-25 increased by 4%, EBITDA by 9% and interim dividend per share by 36% when compared to 1H25. Business unit split highlights EBITDA increases across network, coal and bulk of 4%, 13% and 39% respectively against its pcp, and a 29% increase in TEUs (Twenty-foot Equivalent Units) across containerised freight.

**Stanmore Coal Limited:** Full-year results ended Dec-25 showed an increase in run-of-mine coal mined from 19.4Mt in CY24 to 20.5Mt in CY25 and saleable coal from 13.8Mt to 14Mt demonstrating recovery despite unfavourable weather conditions affecting operations earlier in the period.

**Omega Oil & Gas Limited:** quarterly activities report to December 2025 noted completion of its \$14.6m investment acquiring 19% of gas exploration and development company Elixir Energy Limited.

Omega also won an exploration opportunity in the Taroom Trough expanding its 2026/27 program as well as securing a H&P (Helmerich & Payne) rig with plans of drilling four wells in the trough during the new expanded program.

**Auking Mining Limited:** Increased after an update on its \$2m share placement continuing with its second tranche of shares to raise an additional \$1.2m, alongside the acquisition of tin and silver prospects in Tasmania aiming to explore the opportunity as soon as possible.

**Terracom Limited:** Half-year results for Dec-25 reported a negative EBITDA primarily driven by lower thermal coal prices, down 17% compared to 1H25. Despite weaker pricing, the Blair Athol mine reduced FOB cash costs by 0.9%, and although sales volumes increased by 13%, operating margins per tonne fell 77%. TerraCom also strengthened its balance sheet by raising additional funds through a placement of new shares.

**SportsHero Limited:** Half-year revenue from ordinary activities increased 527% due to revenue from the launch of its IGV.com platform in the Philippines and increase in sign-ups to its HeroPlay platform, while the loss attributable to the owners increased 66% to (\$1.2m). The company received binding commitments to raise \$4.3 million through the issue of approximately 57.3 million ordinary shares at \$0.075 each, with support from both new and existing shareholders, including several institutional investors.

# Top companies by market capitalisation

## Top 20 companies (as at 31 Mar 2026) by market capitalisation

Rank		Company	Market Capitalisation (\$m)		Change since Dec-25	
Mar-26	Dec-25		31 Mar 2026	31 Dec 2025	\$ million	%
1	1	Suncorp Group Limited	17,230	18,965	(1,735)	(9.1%)
2	2	Lottery Corporation Ltd	11,969	11,480	488	4.3%
3	3	ALS Limited	10,557	11,186	(629)	(5.6%)
4	4	Technology One Limited	8,761	9,126	(366)	(4.0%)
5	5	NEXTDC Limited	7,254	8,030	(775)	(9.7%)
6	7	Aurizon Holdings Limited	6,683	6,268	415	6.6%
7	6	A.P. Eagers Limited	6,349	6,957	(608)	(8.7%)
8	11	New Hope Corporation Limited	4,947	3,397	1,551	45.7%
9	8	Bank Of Queensland Limited	4,399	4,293	105	2.5%
10	9	National Storage REIT	3,889	3,833	56	1.5%
11	10	Super Retail Group Limited	2,895	3,620	(725)	(20.0%)
12	14	Dalrymple Bay Infrastructure Ltd	2,504	2,484	20	0.8%
13	17	Stanmore Coal Limited	2,470	2,091	379	18%
14	15	Corporate Travel Management Limited	2,232	2,232	-	-
15	12	Flight Centre Travel Group Limited	2,199	3,187	(988)	(31.0%)
16	13	Virgin Australia Holdings Limited	1,798	2,614	(817)	(31.2%)
17	19	GemLife Communities Group	1,688	1,932	(243)	(12.6%)
18	18	Domino's Pizza Enterprises Limited	1,533	1,987	(454)	(22.9%)
19	22	Elevra Lithium Limited	1,416	1,361	55	4.0%
20	16	Megaport Limited	1,286	2,161	(875)	(40.5%)
<b>Top 20</b>			<b>102,058</b>	<b>107,205</b>	<b>(5,147)</b>	<b>(4.8%)</b>
Others			18,780	22,855	(4,075)	(17.8%)
Total QLD index			<b>120,838</b>	<b>130,060</b>	<b>(9,222)</b>	<b>(7.1%)</b>
<b>Top 20 as a % of total</b>			84.5%	82.4%		

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# Sources

## Queensland listed company data presented within:

- Is sourced from S&P Capital IQ

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