



Update to Proposed Sale of Quickstep Aerospace Services

23 October 2024: Quickstep Holdings Ltd (ASX: QHL) (Quickstep or the Company) today provides an update on the previously announced proposed sale of Quickstep Aerospace Services (QAS), its Maintenance, Repair, and Overhaul (MRO) operation based in Tullamarine, Victoria. The sale process, which was announced on 20 August 2024, concluded on 21 October 2024.

Following a period of engagement and due diligence and despite interest from several parties, at this time, no offer has been received for the business.

Since the beginning of FY25, customer orders have declined, accelerating the losses at the Tullamarine facility. Given this, Quickstep has therefore made the decision to proceed with the closure and asset disposal of QAS. This decision has not been taken lightly given the loss of a unique Australian capability, however the mitigation of the losses associated with this MRO business supports the sharpening of our strategy and our focus on the long-term sustainable and profitable performance of the core Quickstep business.

In terms of this focus, we are pleased to advise that following the restructure of our Bankstown Structures business earlier this year, its performance continues to exceed last year's results in line with the Company's revised strategy.

The Company is working closely with all impacted employees, customers and partners to ensure a smooth transition during this period of change. Subject to any further discussions the Company may have, operations at Tullamarine are expected to progressively reduce in the lead up to 31 October 2024, with final closure shortly afterwards.

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This announcement was approved for release by the Quickstep Board of Directors.

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About Quickstep Holdings

Quickstep Holdings Limited (ASX: QHL) is the largest independent aerospace composite business in Australia, with operations in Sydney, Geelong, Melbourne and Dallas. More information about Quickstep is available at www.quickstep.com.au

Important Information - Forward looking statements

This release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in this release including, amongst others, changes in general economic and business conditions, regulatory environment, exchange rates, results of advertising and sales activities, competition, and the availability of resources. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release. Except as required by law, the Company assumes no obligation to update or correct the information in this release. To the maximum extent permitted by law, the Company and its subsidiaries and officers do not make any representation or warranty as to the likelihood of fulfilment of any forward-looking statements and disclaim responsibility and liability for any forward-looking statements or other information in this release.