

BUSINESS UPDATE

Monday 22 March 2021: Quickstep Holdings Limited (ASX: QHL) (Quickstep) has been informed by Chemring Australia (Chemring) that Quickstep's recent proposal for the supply of MJU-68B flare housings in the FY21/FY22 period from Quickstep's custom-built flare housing manufacturing facility has not been successful.

The grounds for this decision are contestable and Quickstep has initiated a formal protest to the United States and Australian Departments of Defence in respect of Chemring's decision. Quickstep will update the market if there are any further developments as a result of Quickstep's protest.

Quickstep's recent FY21 guidance in relation to revenue and underlying base business profit before tax (as set out in the ASX announcement dated 23 February 2021) did not contain any allowance for the proposed supply of MJU-68B flare housings, so there is no change to Quickstep's previous outlook statement or FY21 guidance.

Authorised by the Chairman (Patrick Largier) and Chief Executive Officer (Mark Burgess) of Quickstep Holdings Limited.

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About Quickstep Holdings

Quickstep Holdings Limited (ASX: QHL) is the largest independent aerospace composite business in Australia, with facilities in Sydney, Geelong, Melbourne and Houston. The group employs more than 270 people in Australia and internationally. More information about Quickstep is available at www.quickstep.com.au