Aurizon Holdings Limited

Appendix 4E

Preliminary Financial Report

For the year ended 30 June 2025 (FY2025)

This document should be read in conjunction with the Financial Report, including any disclaimer.

SUMMARY

Underlying continuing operations unless otherwise stated

($m)	FY2025	FY2024	Variance	Variance %
Total revenue and other income	3,952	3,844	108	3%
EBITDA	**1,576**	**1,624**	**(48)**	**(3%)**
Significant items	(43)	-	(43)	-
Proceeds from settlement of legal matters	37	-	37	-
Transformation costs	(23)	-	(23)	-
Goodwill impairment - Bulk	(57)	-	(57)	-
EBITDA Statutory	1,533	1,624	(91)	(6%)
EBIT	**844**	**917**	**(73)**	**(8%)**
EBIT Statutory	801	917	(116)	(13%)
NPAT	**348**	**406**	**(58)**	**(14%)**
NPAT Statutory	303	406	(103)	(25%)
Free cash flow (FCF)[1]	518	661	(143)	(22%)
Final dividend (cps)	6.5	7.3	(0.8)	(11%)
Total dividend (cps)	15.7	17.0	(1.3)	(8%)
Earnings per share (cps)	19.5	22.1	(2.6)	(12%)
Earnings per share Statutory (cps)	16.9	22.1	(5.2)	(24%)
Return on invested capital (ROIC)	8.1%	8.9%	(0.8ppt)	-
EBITDA margin	39.9%	42.2%	(2.3ppt)	-
Operating ratio	78.6%	76.1%	(2.5ppt)	-
Above Rail Tonnes (m)	247.5	255.6	(8.1)	(3%)
Gearing (net debt / (net debt + equity))	56.2%	52.2%	(4.0ppt)	-

Overview

Group EBITDA decreased by $48m (3%) to $1,576m with lower earnings in Bulk partly offset by an uplift in Network. Coal EBITDA were flat with higher operating costs offset by an increase in revenue due to higher volumes and yield (price indexation and customer mix). The Network earnings uplift was driven by higher regulated revenue, partly offset by a reduction in external construction works and higher maintenance costs. Bulk contract growth was more than offset by the cessation of a rail maintenance contract, lower South Australia (SA) grain volumes and an increase in doubtful debt provisions, higher labour escalation and costs to support customer growth. The decrease in Other EBITDA was driven by higher capacity costs in Containerised Freight (full schedule operations from May 2024) partly offset by the settlement of legal matters.

Depreciation increased by $25m or 4% mainly due to an increase in Network.

EBIT decreased by $73m (8%), contributing to a 0.8ppt decrease in ROIC.

The final dividend declared of 6.5cps (fully franked) represents a payout ratio of 80% of underlying NPAT.

An on-market buy-back of up to $150m announced today following on from the completion of a $300m buy-back in FY2025.

Outlook

Group underlying EBITDA for FY2026 is expected to increase and be in the range of $1,680m - $1,750m, with full year dividends of 19-20cps[2]. Sustaining capital expenditure is expected to be $610m - $660m (including ~$30m of transformation capital) and growth capital expenditure is expected to be $100m - $150m.

Key assumptions:

› Network: EBITDA expected to be higher than FY2025 with an increase in the regulatory revenue, partly offset by increased direct costs. Allowable Revenue is to be entirely recognised in underlying revenue, regardless of volumes railed

› Coal: EBITDA expected to be higher than FY2025 driven by volumes and flat unit costs[3], partly offset by lower yield (due to customer/corridor mix) expected with higher volumes

› Bulk: EBITDA expected to be higher than FY2025 driven by the non-recurrence of provisions and increased grain volumes, partly offset by lower iron ore volumes

› Other: EBITDA expected to be higher than FY2025 with improved Containerised Freight contribution offsetting the non-recurrence of the settlement of legal matters in FY2025

› No significant disruptions to supply chains and customers (such as major derailments, extreme/prolonged wet weather)

[1] Free Cash Flow (continuing operations) defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2025: $107m, FY2024: $204m), payments for acquisitions (FY2025: $25m, FY2024: $nil) and cash flows from significant items (FY2025: $26m, FY2024: $nil)
[2] Dividends are ultimately determined by the Aurizon Board
[3] Operating costs (excluding Access and Fuel), measured on an NTK basis

CONSOLIDATED RESULTS

Underlying continuing operations unless otherwise stated

Financial Summary

($m)	FY2025	FY2024	Variance
Total revenue and other income	**3,952**	**3,844**	**3%**
Operating costs			
Employee benefits	(1,149)	(1,086)	(6%)
Energy and fuel	(358)	(391)	8%
External track access	(164)	(146)	(12%)
Consumables	(613)	(582)	(5%)
Other	(92)	(15)	(513%)
EBITDA	**1,576**	**1,624**	**(3%)**
Depreciation and amortisation	(732)	(707)	(4%)
EBIT	**844**	**917**	**(8%)**
Net finance costs	(345)	(333)	(4%)
Income tax expense	(151)	(178)	15%
NPAT	**348**	**406**	**(14%)**
Earnings per share (cps)[4]	19.5	22.1	(12%)
Return on invested capital (ROIC)[5]	8.1%	8.9%	(0.8ppt)
Net cash flow from operating activities	1,461	1,616	(10%)
Total dividend per share (cps)	15.7	17.0	(8%)
Gearing (net debt / (net debt + equity))	56.2%	52.2%	(4.0ppt)
Net debt / EBITDA[6]	3.3x	3.0x	(0.3x)
Net tangible assets per share ($)	2.3	2.3	-
People (FTE)	5,988	5,930	1%
Labour costs[7] / Revenue	29.0%	28.1%	(0.9ppt)

EBITDA by Segment

($m)	FY2025	FY2024	Variance
Coal	527	528	-
Bulk	169	229	(26%)
Network	956	930	3%
Other	(76)	(63)	(21%)
Group (Continuing operations)	**1,576**	**1,624**	**(3%)**

[4] *Calculated on weighted average number of shares on issue – 1,789m for FY2025 and 1,841m for FY2024*
[5] *ROIC is defined as underlying rolling twelve-month EBIT divided by the average invested capital. The average invested capital is calculated as the rolling twelve-month average of net assets (excluding cash, borrowings, current and deferred tax balances, derivative financial assets and liabilities)*
[6] *Net debt is defined as borrowings (both current and noncurrent) less cash and cash equivalents and excludes lease liabilities. Net debt for Network and Operations is adjusted for funds drawn under the Intra Group Loan Agreement. Network – Net debt / EBITDA: 4.1x (FY2024: 3.9x), Operations – Net debt / EBITDA: 1.7x (FY2024: 1.8x)*
[7] *FY2025 excludes $4m redundancy costs (FY2024 excludes $5m redundancy costs)*

Reconciliation to Statutory Earnings

Underlying earnings is a non-statutory measure and is the primary reporting measure used by management and the Group's chief operating decision-making bodies for managing and assessing the financial performance of the business. Underlying earnings is derived by adjusting statutory earnings for significant items as noted in the following table:

($m)	FY2025	FY2024
Underlying EBITDA	**1,576**	**1,624**
Depreciation and amortisation	(732)	(707)
Underlying EBIT	**844**	**917**
Significant items	(43)	-
Proceeds from settlement of legal matters	37	-
Transformation costs	(23)	-
Goodwill impairment - Bulk	(57)	-
Statutory EBIT	**801**	**917**
Net finance costs	(345)	(333)
Statutory Profit before tax	**456**	**584**
Income tax expense	(153)	(178)
Statutory NPAT	**303**	**406**
Significant items, net of tax	45	-
Underlying NPAT	**348**	**406**

The difference between underlying and statutory items includes the significant items detailed below:

- proceeds from settlement of legal matters ($37m pre-tax, $28m post tax), representing the majority of the proceeds, being the amount net of legal costs incurred by the Group in relation to the matters;
- transformation costs ($23m pre-tax, $16m post tax) related to the review of non-operating cost base undertaken during FY2025 which primarily relates to redundancies ($18m) recognised as employee benefits expense; and
- goodwill impairment ($57m) related to the Bulk cash-generating unit (CGU).

Balance Sheet Summary

($m)	30 June 2025	30 June 2024
Current assets	1,085	991
Property, plant and equipment (PP&E)	10,165	10,153
Other non-current assets	392	452
Total assets	**11,642**	**11,596**
Total borrowings	5,313	4,897
Other current liabilities	815	772
Other non-current liabilities	1,428	1,489
Total liabilities	**7,556**	**7,158**
Net assets	**4,086**	**4,438**
Gearing (net debt / (net debt + equity))	**56.2%**	**52.2%**

Balance Sheet Movements

Current assets increased by $94m largely due to:

- an increase in inventories of $32m predominately related to below rail renewal programs across Network and Bulk Central
- an increase in trade and other receivables of $31m largely due to Network Take-or-Pay accruals
- an increase in derivative financial instruments of $17m due to the classification of cross-currency interest rate swaps for Network Euro Medium Term Note (EMTN) 2 bond as current, partly offset by the settlement of the cross-currency interest rate swaps for Network EMTN 1
- an increase in cash and cash equivalents of $15m

Property, plant and equipment increased by $12m including capital additions of $686m and the acquisition of Flinders Logistics Pty Ltd (renamed Aurizon Port Services (SA) Pty Ltd) of $34m, largely offset by depreciation of $701m.

Total borrowings increased by $416m largely due to:

- net drawdowns, including transaction costs, of $229m from new debt issuance including Subordinated Notes and Medium-Term Notes, partly offset by the maturity of EMTN 1
- fair value movements of $179m.

Other current liabilities increased by $43m due to income tax provisions for the current year of $50m. This was partly offset by a reduction in provisions of $4m (largely due to insurance and employee benefit provisions) and other current liabilities of $3m.

Other non-current liabilities decreased by $61m due to net favourable movements on derivative financial instruments.

Gearing (net debt / (net debt + equity)) was 56.2% as at 30 June 2025, an increase of 4.0ppts reflecting higher borrowings and reduced equity as a result of the on-market share buy-back.

Cash Flow Summary

($m)	FY2025	FY2024
Statutory EBITDA (Continuing operations)	**1,533**	**1,624**
Working capital and other movements	(73)	1
Non-cash adjustments - asset impairments	59	1
Net cash inflow from Continuing operations	**1,519**	**1,626**
Interest received	7	8
Income taxes paid	(70)	(26)
Principal elements of lease receipts	5	8
Net cash inflow from operating activities from Continuing operations	**1,461**	**1,616**
Net operating cash flows from Discontinued operations	-	-
Net operating cash flows	**1,461**	**1,616**
Cash flows from investing activities		
Payments for PP&E and intangibles, net of interest paid on qualifying assets	(697)	(825)
Payments for business combinations (net of cash acquired)	(25)	-
Proceeds from sale of PP&E	15	6
Net cash outflow from investing activities from Continuing operations	**(707)**	**(819)**
Net investing cash flows from Discontinued operations	-	125
Net investing cash flows	**(707)**	**(694)**
Cash flows from financing activities		
Net proceeds from / (repayment of) borrowings	236	(258)
Payment of transaction costs related to borrowings	(7)	(12)
Payments for buy-back of ordinary shares and share-based payments	(301)	(4)
Interest paid	(342)	(340)
Dividends paid to Company shareholders	(297)	(326)
Principal elements of lease payments	(28)	(26)
Net cash outflow from financing activities from Continuing operations	**(739)**	**(966)**
Net financing cash flows from Discontinued operations	-	-
Net financing cash flows	**(739)**	**(966)**
Net increase / (decrease) in cash from Continuing operations	**15**	**(169)**
Net increase in cash from Discontinued operations	**-**	**125**
Free Cash Flow (FCF)[8] from Continuing operations	**518**	**661**

Cash Flow Movements

Net cash inflows from operating activities from continuing operations decreased by $155m (10%) to $1,461m largely due to:

- a decrease in EBITDA and unfavourable working capital movements with an increase in inventories and trade and other receivables
- an increase in income taxes paid due to a higher instalment rate compared to the prior year.

Net cash outflows from investing activities from continuing operations decreased by $112m (14%) to $707m due to a reduction in capital expenditure, partly offset by the acquisition of Flinders Logistics Pty Ltd (renamed Aurizon Port Services (SA) Pty Ltd) for$25m.

Net cash outflows from financing activities from continuing operations decreased by $227m (23%) to $739m due to net proceeds from borrowings from new debt issuances including Subordinated Notes and Medium-Term Note, partly offset by the repayment of the EMTN

[8] *Free Cash Flow (continuing operations) defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2025: $107m, FY2024: $204m), payments for acquisitions (FY2025: $25m, FY2024: $nil) and cash flows from significant items (FY2025: $26m, FY2024: $nil)*

1 on maturity compared to net repayment of borrowings in the prior period. This was partly offset by the $300m on-market share buy-back completed during FY2025.

Funding

The Group continues to be committed to diversifying its debt investor base and increasing average debt tenor.

Aurizon Holdings funding activity during FY2025:

- Issued an inaugural $500m subordinated notes in May 2025, with a first call date in August 2030 and final legal maturity in 2055.

Aurizon Network funding activity during FY2025:

- €500m EMTN ($711m equivalent) repaid in September 2024, with funds drawn from existing bank debt facilities
- $100m tap of existing AMTN private placement in November 2024 (previously $20m, subsequently $120m) maturing in December 2034
- $300m AMTN issued in December 2024 for 9-years, maturing in December 2033, with funds used to repay drawn bank debt
- ¥5bn AMTN ($53m equivalent) issued in June for 15-years, maturing in 2040, with funds used to repay drawn bank debt
- $1,090m of bank debt facilities re-financed in December 2024, maturing in December 2027, with an additional $50m of bank debt facilities sourced from existing lenders

Aurizon Operations funding activity during FY2025:

- $250m reduction in syndicated revolving facility limit (originally $400m) in September 2024 and subsequent cancellation of remaining undrawn facility in June 2025
- $490m of bilateral bank debt re-financed in June 2025, maturing in July 2028 with an additional $180m of capacity added from existing and three new bilateral bank lenders expanding the total bilateral lending group to twelve banks
- Cancellation and repayment of $200m syndicated term loan facility in June 2025

In respect of FY2025:

- Weighted average senior debt maturity tenor was 4.9 years as at 30 June 2025 (FY2024: 4.6 years); inclusive of Aurizon Holdings' subordinated debt was 7.3 years
- Group interest cost on drawn debt was 6.3% (FY2024: 6.2%)
- Available liquidity (undrawn facilities plus cash) as at 30 June 2025 was $1,679 (FY2024: $2,031m)
- Group gearing[9] (net debt / (net debt + equity)) as at 30 June 2025 was 56.2% (FY2024: 52.2%)
- Aurizon Network's gearing (net debt[10] / Regulatory Asset Base (excluding Access Facilitation Deeds)) as at 30 June 2025 was 65.6% (FY2024: 64.4%). Aurizon Network's net debt[10] / EBITDA as at 30 June 2025 was 4.1 times (FY2024: 3.9 times)
- Aurizon Operations' gearing (net debt[10] / (net debt + equity)) as at 30 June 2025 was 22.2% (FY2024: 25.9%). Aurizon Operations' net debt[10] / EBITDA as at 30 June 2025 was 1.7 times (FY2024: 1.8 times)
- Aurizon Operations' and Aurizon Network's credit ratings have each been maintained at BBB+/Baa1

Dividend

The Board has declared a final dividend for FY2025 of 6.5cps (fully franked) based on a payout ratio of 80% in respect of underlying NPAT from continuing operations.

The relevant final dividend dates are:

- Ex dividend: 1 September 2025
- Record date: 2 September 2025
- Payment date: 24 September 2025

Tax

The Group statutory income tax expense for FY2025 was $153m. The Group statutory effective tax rate[11] was 33.6%, which is more than 30% due to the non-deductible goodwill impairment allocated to the Bulk CGU. The Group statutory cash tax rate[12] was 29.0%, which is less than 30% primarily due to accelerated fixed asset related adjustments and the utilisation of capital losses.

The Group underlying income tax expense for FY2025 was $151m. The Group underlying effective tax rate[13] was 30.4% due to the impact of non-deductible expenses. The Group underlying cash tax rate[14] was 25.5% which is less than 30% primarily due to accelerated fixed asset related adjustments and the utilisation of capital losses.

[9] Includes Aurizon Holdings issued subordinated notes
[10] Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents and excludes lease liabilities. Net debt is adjusted for funds drawn under the Intra Group Loan Agreement
[11] Statutory effective tax rate = income tax expense / statutory consolidated profit before tax
[12] Statutory cash tax rate = cash tax payable / statutory consolidated profit before tax
[13] Underlying effective tax rate = income tax expense excluding the impact of significant items / underlying consolidated profit before tax
[14] Underlying cash tax rate = cash tax payable excluding the impact of significant items / underlying consolidated profit before tax

SEGMENT PERFORMANCE

Network

($m)	FY2025	FY2024	Variance
Total revenue and other income			
Track Access	1,375	1,340	3%
Services and other	53	95	(44%)
Total revenue and other income	**1,428**	**1,435**	-
Energy and fuel	(138)	(160)	14%
Operating costs	(334)	(345)	3%
EBITDA	**956**	**930**	3%
Depreciation and amortisation (D&A)	(372)	(353)	(5%)
EBIT	**584**	**577**	1%
Tonnes (m)	208.0	209.6	(1%)
NTK (b)	50.7	51.0	(1%)
Maintenance / NTK ($/'000 NTK)	3.4	3.0	(13%)
Opex (including D&A) / NTK ($/'000 NTK)	16.7	16.8	1%
Cycle Velocity (km/hr)	22.3	21.9	2%
Usable Capacity %	81.8%	80.3%	1.5ppts

Overview

Network EBITDA increased $26m or 3% to $956m in FY2025, driven by a reduction in operating costs (including energy and fuel) against flat revenue. Volumes were 208.0mt, 1.6mt (1%) lower than the prior year.

Track Access revenue increased by $35m (3%):

- Allowable Revenue increased by $75m, driven by the final reset Weighted Average Cost of Capital (WACC) of 8.51% in FY2025 compared to the preliminary reset WACC of 8.18% in FY2024 and a higher maintenance allowance, partly offset by a reduction in Allowable Revenue associated with customer funded infrastructure (historically offset with rebates in Other Access Revenue)
- Volumes were below the regulatory forecast (216.7 million tonnes) resulting in an Allowable Revenue under-recovery of $38m (after Take-or-Pay of $32m) which will be recovered in FY2027, compared to an over-recovery of $19m in FY2024
- Net favourable Revenue Cap (excluding GAPE) movements of $9m in FY2025 relating to FY2022 and FY2023
- Electric Energy Charge (EC) revenue was lower in FY2025 by $25m due to the EC tariff reducing from $1.66 to $1.24 per EGTK'000.
- GAPE revenue was higher in FY2025 by $13m primarily due to the reset of the risk-free rate from 1 July 2024
- Other Access Revenue was $20m higher than FY2024 largely due to lower customer funded infrastructure rebates (see above)

Services and other revenue was lower by $42m (44%) in FY2025 primarily due to lower external construction revenue.

Total operating costs decreased by $33m (7%). Energy charges decreased $22m (offset in Access Revenue) due to lower wholesale energy prices, partly offset by higher connection costs. Other operating costs decreased $11m primarily due to lower external construction costs associated with lower revenue partly offset by higher maintenance costs ($21m).

Depreciation increased ($19m) (5%) with increasing ballast investment, light vehicle replacement and an asset life review.

Network's 2024-2025 RAB roll-forward estimate is $6.2bn[15] (including Access Facilitation Deeds of $0.3bn) as at 1 July 2025.

Regulation Update

On 19 June 2025, the Queensland Competition Authority (QCA) published the Independent Expert's (IE) Annual Capacity Assessment Report which identified deliverable capacity exceeds committed capacity (for the assessment period (1 July 2025 to 30 June 2030) in all systems except Newlands/GAPE. The QCA had previously confirmed in September 2024 that it was appropriate for Network to implement the Almoola signals projects with a cost estimate of $2.4m and the trial for the use of the existing Collinsville Passing Loop at $0.9m.

On 8 July 2025, Network and the Rail Working Group of the Queensland Resources Council (RWG) wrote to the QCA to advise a non-binding term sheet has been agreed which will be the basis for drafting a Draft Amending Access Undertaking (DAAU). Since mid-2024 Network and the RWG have been meeting to discuss the option of Network submitting to the QCA a DAAU to apply once the current Access Undertaking (UT5) ends on 30 June 2027. The content of the DAAU is still to be finalised by Network and the RWG over the coming months. The parties are committed to working towards a submission of the DAAU to the QCA during the December 2025 quarter, in line with the agreed term sheet.

[15] *Includes deferred capital and as approved capital by the QCA on 30 January 2025*

Coal

($m)	FY2025	FY2024	Variance
Total revenue and other income			
Above Rail	1,290	1,266	2%
Track Access	469	460	2%
Other	18	17	6%
Total revenue and other income	**1,777**	**1,743**	**2%**
Track Access costs	(483)	(474)	(2%)
Fuel costs	(96)	(105)	9%
Operating costs (excluding Access and Fuel)	(671)	(636)	(6%)
EBITDA	**527**	**528**	**-**
Depreciation and amortisation	(209)	(213)	2%
EBIT	**318**	**315**	**1%**
Tonnes (m)	192.2	189.0	2%
NTK (b)	43.6	43.5	-
Above Rail Revenue / NTK ($/'000 NTK)	29.6	29.1	2%
Opex (excluding Access and Fuel) / NTK ($/'000 NTK)	15.4	14.6	(5%)
Active locomotives (as at 30 June)	321	323	(1%)
Active wagons (as at 30 June)	8,744	8,618	1%

Overview

Coal EBITDA decreased by $1m to $527m due to higher operating costs partly offset by an increase in revenue due to higher volumes and yield (price indexation and customer mix).

Volumes increased 3.2mt (2%) to 192.2mt:

- Central Queensland Coal Network (CQCN) volumes increased by 1.2mt (1%) to 133.7mt with an uplift in Goonyella and Moura offset by declines in Blackwater and Newlands
- NSW and South-East Queensland (SEQ), volumes increased by 2.0mt (3%) to 58.5mt mainly due to increased customer production in SEQ

Total Coal revenue increased by $34m (2%) to $1,777m largely due to higher volumes and track access revenue (largely pass through in higher access costs) and improved revenue yield. Net revenue yield improved due to price indexation partly offset by customer mix and lower fuel revenue from lower prices.

Total operating costs increased by $35m (3%) to $1,250m largely due to the following:

- Track access costs increased by $9m (2%) due to higher CQCN access tariffs;
- Fuel costs decreased by $9m (9%) with lower fuel prices; and
- Other operating costs increased $35m (6%) to $671m due to higher traincrew and maintenance costs associated with volume growth, along with the escalation of labour and materials and higher doubtful debt provisions.

Operating costs (excluding access costs and fuel) per NTK increased by 5%.

Depreciation decreased by $4m (2%), resulting in an underlying EBIT of $318m, a 1% increase compared to the prior year.

The current FY2026 forecast contract position is 229mt (FY2025: 233mt).

TrainGuard, the final Goonyella and Blackwater Branch line deployment phase is complete, with the first branch line operational service deployed in the fourth quarter of FY2025.

Bulk

($m)	FY2025	FY2024	Variance
Total revenue and other income			
Freight Transport	1,100	1,060	4%
Other	22	36	(39%)
Total revenue and other income	**1,122**	**1,096**	**2%**
Access costs	(117)	(117)	-
Operating costs (excluding Access costs)	(836)	(750)	(11%)
EBITDA	**169**	**229**	**(26%)**
Depreciation and amortisation	(131)	(128)	(2%)
EBIT	**38**	**101**	**(62%)**
Tonnes (m)	55.3	66.6	(17%)

Overview

Bulk EBITDA decreased $60m (26%) to $169m driven by the cessation of a rail maintenance contract, lower SA grain volumes and an increase in doubtful debt provisions. This was partly offset by new customer contracts (minerals and iron ore).

Operating costs (excluding Access costs) increased by $86m (11%) largely driven by an increase in doubtful debt provisions, higher labour escalation and costs to support customer growth. Excluding doubtful debt provisions, operating costs increased by 3%.

Depreciation $3m (2%) higher with increased capital expenditure to support growth resulting in EBIT decreasing by $63m (62%).

During the period, Bulk executed contracts for an integrated rail, road and port logistics solution with a term of up to 15 years[16] with BHP's Copper South Australia operations, and ten-year contract extensions were signed for rail haulage for Minara (WA) and KML (WA).

Other

Other includes Containerised Freight, which is not considered a separate reportable segment, as well as other revenue and central costs not allocated such as the Board, Managing Director & CEO, Company Secretary, strategy and investor relations.

($m)	FY2025	FY2024	Variance
Total revenue and other income	**142**	**76**	**87%**
Operating costs	(218)	(139)	(57%)
EBITDA	**(76)**	**(63)**	**(21%)**
Depreciation and amortisation	(20)	(13)	(54%)
EBIT	**(96)**	**(76)**	**(26%)**

Overview

EBITDA decreased by $13m (21%), driven by higher capacity costs in Containerised Freight (full schedule operations from May 2024) partly offset by the settlement of legal matters of which a portion was included in underlying earnings, relating to costs incurred.

ADDITIONAL INFORMATION

Entities over which control was gained or lost during the period

Aurizon Operations Limited acquired 100% of the issued shares in Flinders Logistics Pty Ltd (renamed Aurizon Port Services (SA) Pty Ltd) and its subsidiary Pirie Bulk Pty Ltd (renamed Aurizon Pirie Logistics Pty Ltd), providing stevedoring, logistics and warehousing services to importers and exporters of bulk commodities through Berths 18 - 20 and Berth 29 at Port Adelaide and Port Pirie in SA for consideration of $26m on 6 December 2024.

Joint venture entities

		Ownership Interest (%)	
Entity	**Country of incorporation**	**30 Jun 2025**	**30 Jun 2024**
Joint Ventures			
Coal Network Capacity Co Pty Ltd	Australia	8	7
Ox Mountain Limited	United Kingdom	74	75
ARG Risk Management Limited	Bermuda	50	50
Integrated Logistics Company Pty Ltd	Australia	14	14

The profit contribution from any one of these joint venture entities is not material to the Group's profit.

[16] *Haulage and logistics tasks are contracted on a 5 year initial term with 3+2 year extensions subject to Aurizon meeting KPIs. Terminal and logistics tasks are contracted on a 10 year initial term with 5 year extension subject to Aurizon meeting KPIs.*