Aurizon Holdings Limited

Appendix 4D

Interim Financial Report

For the half-year ended 31 December 2025 (1HFY2026)

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

SUMMARY

All numbers presented are underlying operations unless otherwise stated.

($m)	1HFY2026	1HFY2025	Variance	Variance %
Total revenue and other income	2,100	2,023	77	4%
EBITDA	**891**	**814**	**77**	**9%**
Significant items and Timing differences[1]	(3)	37	(40)	(108%)
EBITDA Statutory	888	851	37	4%
EBIT	**525**	**455**	**70**	**15%**
EBIT Statutory	522	492	30	6%
NPAT	**237**	**205**	**32**	**16%**
NPAT Statutory	235	233	2	1%
Free cash flow (FCF)[2]	335	237	98	41%
Interim dividend (cps)	12.5	9.2	3.3	36%
Earnings per share (cps)	**13.6**	**11.3**	**2.3**	**20%**
Earnings per share Statutory (cps)	13.5	12.8	0.7	5%
Return on invested capital (ROIC)	8.8%	8.4%	0.4ppt	-
EBITDA margin	42.4%	40.2%	2.2ppt	-
Operating ratio	75.0%	77.5%	2.5ppt	-
Above Rail Tonnes (m)	129.2	126.7	2.5	2%
Gearing (net debt / (net debt + equity))	55.5%	54.2%	(1.3ppt)	-

Overview

Group EBITDA increased by $77m (9%) to $891m:

- Coal EBITDA increased by $34m (13%) driven by higher volumes and yield in addition to favourable operating costs
- Bulk EBITDA increased by $33m (39%) to $117m, driven by a 4% increase in volume and the non-recurrence of prior year impacts
- Network EBITDA increased by $21m (4%) driven by an increase in Track Access Revenue
- Other EBITDA decreased by $11m (38%) driven by the non-recurrence of settlement of legal matters in the pcp.

Net Profit After Tax increased by 16% (to $237m). Supported by the cancellation of shares from buyback programs, Earnings Per Share increased by 20% (to 13.6c).

An interim dividend declared of 12.5cps (90% franked) represents a payout ratio of 90% of underlying NPAT.

The on-market buy-back has been extended by $100m, now up to $250m.

Outlook

Group underlying EBITDA for FY2026 has been maintained at $1,680m - $1,750m. The full year dividend is now expected to be 22-23cps[3] (previously 19-20cps). Non-growth capex is now expected to be $580m - $600m, including ~$30m of transformation capital (previously $610m - $660m, including ~$30m of transformation capital). Growth capex has been maintained at $100m - $150m.

Key assumptions:

- Network: EBITDA expected to be higher than FY2025 with an increase in the regulatory revenue[4], partly offset by increased direct costs
- Coal: EBITDA expected to be higher than FY2025 driven by volumes and flat unit costs[5], partly offset by lower yield (due to customer/corridor mix) expected with higher volumes. Although a positive yield impact in 1HFY2026, the full year yield is expected to be lower compared with FY2025
- Bulk: EBITDA expected to be higher than FY2025 driven by the non-recurrence of provisions and increased grain 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)

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[1] From 1HFY2026 to align revenue recognition with the cost of operating (and maintaining) the Central Queensland Coal Network (CQCN), Network revenue timing differences, being the estimated future period revenue cap, is recognised in underlying revenue. No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying earnings would be +$1m pre-tax (+$1m post-tax) in 1HFY2025 and +$50m (+$35m post-tax) in 2HFY2025
[2] Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (1HFY2026: $93m, 1HFY2025: $51m), payments for acquisitions (1HFY2026: $nil, 1HFY2025: $25m) and cash flows from significant items (1HFY2026: ($14m), 1HFY2025: $37m)
[3] Dividends are ultimately determined by the Aurizon Board
[4] Allowable Revenue is to be entirely recognised in underlying revenue, regardless of volumes railed
[5] Operating costs (excluding Access and Fuel), measured on an NTK basis

Note: Previous corresponding period (pcp) for the half year ended 31 December 2024 (1HFY2025)

CONSOLIDATED RESULTS

All numbers presented are underlying operations unless otherwise stated.

Financial Summary

($m)	1HFY2026	1HFY2025[6]	Variance	2HFY2025[6]
Total revenue and other income	**2,100**	**2,023**	**4%**	**1,929**
Operating costs				
Employee benefits	(596)	(587)	(2%)	(562)
Energy and fuel	(184)	(180)	(2%)	(178)
External track access	(85)	(86)	1%	(78)
Consumables	(336)	(326)	(3%)	(287)
Other	(8)	(30)	73%	(62)
EBITDA	**891**	**814**	**9%**	**762**
Depreciation and amortisation	(366)	(359)	(2%)	(373)
EBIT	**525**	**455**	**15%**	**389**
Net finance costs	(182)	(165)	(10%)	(180)
Income tax expense	(106)	(85)	(25%)	(66)
NPAT	**237**	**205**	**16%**	**143**
Earnings per share (cps)[7]	**13.6**	**11.3**	**20%**	**8.1**
Return on invested capital (ROIC)[8]	8.8%	8.4%	0.4ppt	8.1%
Net cash flow from operating activities	775	769	1%	692
Interim dividend per share (cps)	12.5	9.2	36%	6.5
Gearing (net debt / (net debt + equity))	55.5%	54.2%	(1.3ppt)	56.2%
Net debt / EBITDA[9]	3.1x	3.2x	0.1x	3.3x
Net tangible assets per share ($)	2.3	2.3	-	2.3
People (FTE)	5,841	6,057	(4%)	5,988
Labour costs[10] / Revenue	28.2%	28.9%	0.7ppt	29.0%

EBITDA by Segment

($m)	1HFY2026	1HFY2025[6]	Variance	2HFY2025[6]
Coal	298	264	13%	263
Bulk	117	84	39%	85
Network[6]	516	495	4%	461
Other	(40)	(29)	(38%)	(47)
Group	**891**	**814**	**9%**	**762**

[6] *No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying earnings would be +$1m pre-tax (+$1m post-tax) in 1HFY2025 and +$50m (+$35m post-tax) in 2HFY2025*
[7] *Calculated on weighted average number of shares on issue – 1,740m for 1HFY2026 and 1,816m for 1HFY2025. Reduction in share count due to the cancellation of shares as a result of buyback programs*
[8] *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)*
[9] *Net debt is defined as borrowings (both current and non-current inclusive of Intra Group Loan Agreement drawn balances) 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.*
[10] *1HFY2026 excludes $3m redundancy costs (1HFY2025 excludes $2m 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 and timing differences as noted in the table below.

($m)	1HFY2026	1HFY2025[11]	2HFY2025[11]
Underlying EBITDA	**891**	**814**	**762**
Depreciation and amortisation	(366)	(359)	(373)
Underlying EBIT	**525**	**455**	**389**
Significant items	(7)	37	(80)
Proceeds from settlement of legal matters	*-*	*37*	*-*
Transformation costs	*(1)*	*-*	*(22)*
Technology upgrade	*(6)*	*-*	*(1)*
Goodwill impairment - Bulk	*-*	*-*	*(57)*
Timing differences – Network Revenue	4	-	-
Statutory EBIT	**522**	**492**	**309**
Net finance costs	(182)	(165)	(180)
Statutory Profit before tax	**340**	**327**	**129**
Income tax expense	(105)	(94)	(59)
Statutory NPAT	**235**	**233**	**70**
Significant items and Timing differences, net of tax	2	(28)	73
Underlying NPAT	**237**	**205**	**143**

The difference between underlying and statutory items includes:

Significant items:

- Transformation costs - Represents costs relating to the review of Aurizon's non-operating cost base which commenced in FY2025; and
- Technology upgrade - relating to the upgrade of the Enterprise Resource Planning system. Total project costs expected to be $90m-$100m, through until FY2028. FY2026 expected to be ~$25m

Timing differences - Network Revenue:

- Track Access Revenue collected was $4m above the comparative Allowable Revenue (50% of the full FY2026 amount). As a result, a timing adjustment of $4m was recognised. No restatement of pcp has been undertaken as future period revenue cap applicable to the FY2025 year will be recognised in underlying revenue in FY2027.

[11] *No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying earnings would be +$1m pre-tax (+$1m post-tax) in 1HFY2025 and +$50m (+$35m post-tax) in 2HFY2025*

Balance Sheet Summary

($m)	31 Dec. 2025	30 Jun. 2025	31 Dec. 2024
Current assets	1,042	1,085	910
Property, plant and equipment (PP&E)	10,228	10,165	10,187
Other non-current assets	348	392	490
Total assets	**11,618**	**11,642**	**11,587**
Total borrowings	5,201	5,313	5,131
Other current liabilities	750	815	715
Other non-current liabilities	1,529	1,428	1,447
Total liabilities	**7,480**	**7,556**	**7,293**
Net assets	**4,138**	**4,086**	**4,294**
Gearing (net debt / (net debt + equity))	**55.5%**	**56.2%**	**54.2%**

Balance Sheet Movements

Current assets decreased by $43m largely due to:

- a decrease in trade and other receivables of $45m with the receipt of Take-or-Pay of $27m and receipt of other accrued revenue
- a decrease in cash and cash equivalents of $21m
- a decrease in derivative financial instruments of $10m due to unfavourable mark-to-market valuations on cross-currency interest rate swaps
- partly offset by an increase in other current assets of $33m largely related to increase in prepayments and inventories

Property, plant and equipment increased by $63m due to capital additions of $416m, partly offset by depreciation of $350m. Other non-current assets decreased by $44m due to a $21m unfavourable valuation of derivative financial instruments and a decrease in intangible assets of $17m due to amortisation.

Total borrowings decreased by $112m due to fair value adjustments on the valuation of bonds and subordinated debt of $117m, partly offset by net proceeds from borrowings of $4m.

Current liabilities excluding borrowings, decreased by $65m largely due to:

- a decrease in trade and other payables of $60m due to a reduction in accruals
- a decrease in provisions of $5m

Other non-current liabilities increased by $101m due to increase in lease liabilities of $75m and increase in deferred tax liabilities of $22m due to accelerated fixed asset related adjustments.

Cash Flow Summary

($m)	1HFY2026	1HFY2025	2HFY2025
Statutory EBITDA	**888**	**851**	**682**
Working capital and other movements	(16)	(61)	(12)
Non-cash adjustments - asset impairments	-	-	59
Net cash inflow from operations	**872**	**790**	**729**
Interest received	3	3	4
Income taxes paid	(102)	(27)	(43)
Principal elements of lease receipts	2	3	2
Net cash inflow from operating activities	**775**	**769**	**692**
Cash flows from investing activities			
Payments for PP&E and intangibles, net of interest paid on qualifying assets	(383)	(381)	(316)
Payments for business combinations (net of cash acquired)	-	(25)	-
Proceeds from sale of PP&E	9	5	10
Net cash outflow from investing activities	**(374)**	**(401)**	**(306)**
Cash flows from financing activities			
Net proceeds from / (repayment of) borrowings	4	179	57
Payment of transaction costs related to borrowings	(7)	(3)	(4)
Payments for buy-back of ordinary shares and share-based payments	(117)	(228)	(73)
Interest paid	(173)	(170)	(172)
Dividends paid to Company shareholders	(114)	(134)	(163)
Principal elements of lease payments	(15)	(15)	(13)
Net cash outflow from financing activities	**(422)**	**(371)**	**(368)**
Net increase / (decrease) in cash	**(21)**	**(3)**	**18**
Free Cash Flow (FCF)[12]	**335**	**237**	**281**

Cash Flow Movements

Net cash inflows from operating activities increased by $6m (1%) to $775m due to:

- an increase in EBITDA and favourable working capital movements, with a decrease in trade and other receivables
- largely offset by an increase in income taxes paid due to a higher instalment rate compared to the pcp.

Net cash outflows from investing activities decreased by $27m (7%) to $374m, due to the pcp including the acquisition of Flinders Logistics Pty Ltd (renamed Aurizon Port Services (SA) Pty Ltd) for $25m.

Net cash outflows from financing activities increased by $51m (14%) due to reduction in net proceeds from borrowings ($175m) with the issuance of Network Medium Term Notes in the pcp. This was partly offset by a reduction in the on-market share buy-back of $111m and a reduction in the FY2025 final dividend of 6.5 cents per share compared to the FY2024 final dividend of 7.3 cents per share.

[12] *Free Cash Flow defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (1HFY2026: $93m, 1HFY2025: $51m), payments for acquisitions (1HFY2026: $nil, 1HFY2025: $25m) and cash flows from significant items (1HFY2026: ($14m), 1HFY2025: $37m)*

Funding

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

Aurizon Network funding activity during 1HFY2026:

- $65m AMTN private placement issued in September 2025 and maturing in September 2040, with funds used to repay drawn debt
- $500m of existing syndicated bank debt facilities, with an additional $150m of committed lines sourced via this process (total: $650m) amended and extended in October 2025, with tranches maturing in October 2030, October 2031 and October 2032
- $150m of bilateral bank debt facilities amended and extended in December 2025, with tranches maturing in October 2030, October 2031 and October 2032
- Establishment of Aurizon Network's commercial paper programme with $125m of short-term instruments (<120 days) issued as at 31 December 2025

Aurizon Operations funding activity during 1HFY2026:

- $50m of existing bilateral bank debt facilities amended and extended in September 2025 with reduction in aggregate facility limit to $40m, maturing in June 2028.

There was no funding activity for Aurizon Holdings during 1HFY2026.

In respect of 1HFY2026:

- Weighted average senior debt maturity tenor was 4.5 years as at 31 December 2025 (FY2025: 4.6 years); inclusive of Aurizon Holdings' subordinated debt was 6.8 years (FY2025: 7.2 years)
- Group interest cost on drawn debt was 6.4% (FY2025: 6.3%)
- Available liquidity (undrawn facilities plus cash) as at 31 December 2025 was $1,982m (FY2025: $1,679m)
- Group gearing[13] (net debt / (net debt + equity)) as at 31 December 2025 was 55.5% (FY2025: 56.2%)
- Aurizon Network's gearing (net debt[14] / Regulatory Asset Base (excluding Access Facilitation Deeds)) as at 31 December 2025 was 65.5% (FY2025: 65.6%). Aurizon Network's net debt[14] / EBITDA[15] as at 31 December 2025 was 4.0 times (FY2025: 4.1 times)
- Aurizon Operations' gearing (net debt[14] / (net debt + equity)) as at 31 December 2025 was 23.2% (FY2025: 23.4%). Aurizon Operations' net debt[14] / EBITDA[15] as at 31 December 2025 was 1.7 times (FY2025: 1.8 times)
- Aurizon Operations' and Aurizon Network's credit ratings have each been maintained at BBB+/Baa1

Dividend

The Board has declared an interim dividend for 1HFY2026 of 12.5cps (90% franked) based on a payout ratio of 90% in respect of underlying NPAT.

The relevant interim dividend dates are:

- Ex dividend: 2 March 2026
- Record date: 3 March 2026
- Payment date: 25 March 2026

Tax

The Group statutory income tax expense for 1HFY2026 was $105m. The Group statutory effective tax rate[16] was 30.9%, which is more than 30% primarily due to the impact of non-deductible expenses. The Group statutory cash tax rate[17] was 32.4% which is more than 30% primarily due to assessable prior period Take or Pay and other timing differences.

The Group underlying income tax expense for 1HFY2026 was $106m. The Group underlying effective tax rate[18] was 30.9%, which is more than 30% for the same reason listed above. The Group underlying cash tax rate[19] was 31.8% which is more than 30% for the same reasons listed above.

Income tax benefit for significant items was $2m, at an effective tax rate of 28.6%.

Aurizon publishes additional tax information in accordance with the voluntary Tax Transparency Code. See the Reports and Webcasts section of the Aurizon website for further detail.

[13] *Includes Aurizon Holdings issued subordinated notes*
[14] *Net debt is defined as borrowings (both current and non-current inclusive of Intra Group Loan Agreement drawn balances) less cash and cash equivalents and excludes lease liabilities*
[15] *Underlying EBITDA annualised on a rolling basis (i.e. comprised of 1HFY26 & 2HFY25)*
[16] *Statutory effective tax rate = income tax expense / statutory consolidated profit before tax*
[17] *Statutory cash tax rate = cash tax payable / statutory consolidated profit before tax*
[18] *Underlying effective tax rate = income tax expense adjusted for the impact of significant items and timing differences / underlying consolidated profit before tax*
[19] *Underlying cash tax rate = cash tax payable adjusted for the impact of significant items and timing differences / underlying consolidated profit before tax*

SEGMENT PERFORMANCE

All numbers presented are underlying operations unless otherwise stated.

Network

($m)	1HFY2026[20]	1HFY2025	Variance	2HFY2025
Track Access	738	708	4%	667
Timing differences – Revenue	(4)	-	-	-
Services and Other	25	28	(11%)	25
Total revenue and other income	**759**	**736**	**3%**	**692**
Energy and fuel	(69)	(69)	-	(69)
Operating costs	(174)	(172)	(1%)	(162)
EBITDA	**516**	**495**	**4%**	**461**
Depreciation and amortisation (D&A)	(180)	(182)	1%	(190)
EBIT	**336**	**313**	**7%**	**271**
Tonnes (m)	109.8	110.2	-	97.8
NTK (b)	27.2	26.9	1%	23.8
Maintenance / NTK ($/'000 NTK)	3.3	3.2	(3%)	3.6
Opex (including D&A) / NTK ($/'000 NTK)	15.6	15.7	1%	17.7
Cycle Velocity (km/hr)	23.5	22.1	6%	22.5
Usable Capacity %	82.6%	79.9%	2.7ppt	83.8%

Overview

Network EBITDA increased $21m (4%) to $516m driven by an increase in Track Access Revenue partially offset by an increase in operating costs. Volumes were 109.8mt, 0.4mt lower than the pcp.

Track Access revenue increased by $30m (4%):

- Regulatory Track Access Revenue (all systems) increased by $27m, made up of a $22m increase in the Allowable revenue, and an over-recovery of $4m (compared to an under-recovery of $1m in 1HFY2025)
- Electric Traction Revenue was flat at $35m
- Other Track Access Revenue increased by $3m

Total operating costs increased by ($2m) (1%) primarily due to higher maintenance costs whilst depreciation decreased $2m (1%).

Network's 2024-2025 RAB roll-forward is $6.2bn[21] (including Access Facilitation Deeds of $0.3bn) as at 1 July 2025.

Revenue Recognition (Timing differences – Future Period Revenue Cap)

To align revenue recognition with the cost of operating (and maintaining) Network, the estimated future period revenue cap[22] is recognised in underlying revenue from FY2026.

An over-recovery of $4m in Regulatory Track Access Revenue was collected in 1HFY2026 with an equivalent timing adjustment recognised in the underlying result, reducing the underlying earnings (Note: Statutory revenue for Network is $4m higher than underlying revenue due to the over-recovery).

No restatement of pcp has been made. For comparative purposes, the future period revenue cap in 1HFY2025 would have been $1m and in 2HFY2025 $50m.

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.

On 20 November 2025, the QCA approved Network's Maintenance Costs Claim $204.6m and Capital Expenditure Claim $364.1m for FY2025 resulting budget variances of ($15.3m) for Maintenance Costs and ($16.0m) for Capital Expenditure. Maintenance costs will be recouped from Access Holders in FY2027 tariffs through the FY2025 Revenue Adjustment amounts (Revenue Cap) approved by the QCA on 20 November 2025. Capital Expenditure will be reconciled through the FY2027 Annual review of Reference Tariff Process.

On 22 December 2025, Network submitted a voluntary DAAU to the QCA to extend the term of UT5 for a further 10 years until 30 June 2037. The DAAU was supported by customers representing 74% of contracted tonnes across the CQCN in FY2025. The QCA has commenced its legislative investigation as required by the Queensland Competition Authority Act 1997(Qld) (QCA Act) and has invited stakeholders to make submissions by 17 March 2026. The QCA Act allows the QCA a timeframe of 6 months to either approve or refuse to approve a DAAU. The QCA is allowed to pause the 6-month timeframe for various events including seeking stakeholder submissions or further information from Network.

[20] Underlying results include the revenue recognition of Network revenue timing differences, which is not included in the Segment Note of the Interim Financial Report
[21] Includes deferred capital and as approved capital by the QCA on 20 November 2025
[22] From 1HFY2026 to align revenue recognition with the cost of operating (and maintaining) the Central Queensland Coal Network (CQCN), Network revenue timing differences, being the estimated future period revenue cap, is recognised in underlying revenue. No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying revenue and earnings would be +$1m in 1HFY2025 and +$50m in 2HFY2025

Coal

($m)	1HFY2026	1HFY2025	Variance	2HFY2025
Above Rail	679	659	3%	631
Track Access	241	245	(2%)	224
Other	8	9	(11%)	9
Total revenue and other income	**928**	**913**	**2%**	**864**
Track Access costs	(244)	(250)	2%	(233)
Fuel costs	(50)	(49)	(2%)	(47)
Operating costs (excluding Access and Fuel)	(336)	(350)	4%	(321)
EBITDA	**298**	**264**	**13%**	**263**
Depreciation and amortisation	(106)	(103)	(3%)	(106)
EBIT	**192**	**161**	**19%**	**157**
Tonnes (m)	100.6	99.2	1%	93.0
NTK (b)	23.3	22.8	2%	20.8
Above Rail Revenue / NTK ($/'000 NTK)	29.1	28.9	1%	30.3
Opex (excluding Access and Fuel) / NTK ($/'000 NTK)	14.4	15.4	6%	15.4
Active locomotives (as at 31 December / 30 June)	321	328	(2%)	321
Active wagons (as at 31 December / 30 June)	8,637	8,624	-	8,744

Overview

Coal EBITDA increased by $34m (13%) to $298m driven by higher volumes and yield (primarily price indexation) in addition to favourable operating costs.

Railed volumes increased by 1.4mt (1%) to 100.6mt:

› Central Queensland Coal Network (CQCN) volumes increased 0.2mt to 70.0mt
› NSW and South-East Queensland (SEQ), volumes increased by 1.2mt to 30.6mt

Total Coal revenue increased by $15m (2%) to $928m driven by higher above rail revenue and partly offset by lower below rail (pass through in lower track access costs) and non-haulage revenue. Net revenue yield was favourable by $10m, almost entirely driven by price indexation.

Total operating costs (including fuel and track access) decreased by $19m (3%) to $630m due to the following:

› Track access costs decreased by $6m (2%) relating to corridor mix in volumes.
› Other operating costs decreased $14m (4%) to $336m, supported by TrainGuard and some delayed maintenance activities.
› This was partly offset by increased fuel costs of ($1m) (2%).

The FY2026 forecast contract position is 231mt, broadly in line with the prior year.

Note: Previous corresponding period (pcp) for the half year ended 31 December 2024 (1HFY2025)

Bulk

($m)	1HFY2026	1HFY2025	Variance	2HFY2025
Freight Transport	578	550	5%	550
Other	17	10	70%	12
Total revenue and other income	**595**	**560**	**6%**	**562**
Access costs	(64)	(62)	(3%)	(55)
Operating costs (excluding Access costs)	(414)	(414)	-	(422)
EBITDA	**117**	**84**	**39%**	**85**
Depreciation and amortisation	(68)	(64)	(6%)	(67)
EBIT	**49**	**20**	**145%**	**18**
Tonnes (m)	28.6	27.5	4%	27.8

Overview

Bulk EBITDA increased by $33m (39%) to $117m, driven by a 4% increase in volume and the non-recurrence of prior year impacts (including an increase in provision for doubtful debts and a derailment in WA).

Operating costs (excluding Access costs) remained flat at $414 million, with additional costs associated with volume growth and escalation, being fully offset by prior-year doubtful debt provisions with a partial recovery during the half. Excluding doubtful debt provisions, operating costs increased by 3%.

Depreciation was $4 million (6%) higher, reflecting capital expenditure to support growth. EBIT increased by $29 million (145%).

In October 2025, Aurizon commenced a long-term contract with BHP, which covers both export of copper and supply of inputs for BHP's mines and processing facilities.

Bulk commenced a new four-year contract with Yilgarn Iron for rail haulage of iron ore to the Port of Esperance and a two-year contract with AG River Energy for the rail haulage iron ore to the Port of Darwin.

A five-year grain haulage contract extension was signed with Bunge and a three-year iron ore rail haulage contract extension with Fastrock.

Other

($m)	1HFY2026	1HFY2025	Variance	2HFY2025
Total revenue and other income	**79**	**80**	**(1%)**	**62**
Operating costs	(119)	(109)	(9%)	(109)
EBITDA	**(40)**	**(29)**	**(38%)**	**(47)**
Depreciation and amortisation	(12)	(10)	(20%)	(10)
EBIT	**(52)**	**(39)**	**(33%)**	**(57)**

Overview

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.

EBITDA decreased by $11m (38%) driven by the non-recurrence of settlement of legal matters in the pcp.

ADDITIONAL INFORMATION

Entities over which control was gained or lost during the period

None

Joint venture entities

		Ownership Interest	
Entity	**Country of incorporation**	**31 Dec. 2025**	**31 Dec. 2024**
Joint Ventures			
Coal Network Capacity Co Pty Ltd	Australia	8	8
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.