

**Aurizon Holdings Limited**

ABN 14 146 335 622

**Interim Financial Report  
for the six months ended 31 December 2025**

# Interim Financial Report

## for the six months ended 31 December 2025

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## **Directors' Report**

The Directors present their report on the consolidated entity consisting of Aurizon Holdings Limited and its controlled entities ("the Company" or "the Group") for the six months ended 31 December 2025.

### **Directors**

The following persons were Directors of the Company during the six months, or up to the date of this report:

T Poole (Retired 15 January 2026)  
M Bastos  
R Caplan (Retired 29 August 2025)  
T Longstaff (Appointed Chair 15 January 2026)  
S Ryan  
A Harding  
L Strambi  
S Tough  
A McMillan (Appointed 1 January 2026)

### **Principal activities**

During the interim reporting period the principal activities of the Group consisted of:

- integrated heavy haul freight railway operator
- rail transporter of metallurgical and thermal coal from mine to both domestic and export markets
- rail and road transporter, port services provider and material handler of bulk commodities, iron ore, and containerised freight
- large-scale rail services activities

The following summary describes the operations in each of the Group's reportable segments:

#### *Network*

This segment manages the provision of access to the Central Queensland Coal Network (CQC�) below rail infrastructure, and operation and maintenance of the network.

#### *Coal*

This segment provides transport of metallurgical and thermal coal from mines in Queensland and New South Wales to domestic customers and coal export terminals.

#### *Bulk*

This segment provides integrated supply chain services, including rail and road transportation, port services and material handling for a range of mining, metal, industrial and agricultural customers throughout mainland Australia. This segment also manages the Tarcoola-to-Darwin below rail infrastructure, the intrastate rail freight network in South Australia and containerised freight services between Adelaide and Darwin.

#### *Other*

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

### **Review of operations**

A review of the Group's operations for the interim reporting period and the results of those operations are set out in the Operating and Financial Review as set out on pages 4 to 11 of this interim financial report.

## Dividends

Dividends paid to members during the six months were as follows:

	Cents per Share	\$m
<b>For the six months ended 31 December 2025</b>		
Final dividend for 2025 (100% franked)	6.5	114
<b>For the six months ended 31 December 2024</b>		
Final dividend for 2024 (60% franked)	7.3	134

The Directors have declared 90% franked interim dividend of 12.5 cents per ordinary share for the six months ended 31 December 2025. The Record Date for determining dividend entitlements for the dividend declared is 3 March 2026. The payment date is 25 March 2026.

## Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest million unless otherwise stated (where rounding is applicable) in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which the instrument applies.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

This Directors' report is made in accordance with a resolution of Directors.



T Longstaff  
Chairman

Brisbane  
16 February 2026

## OPERATING AND FINANCIAL REVIEW

### CONSOLIDATED RESULTS (Underlying unless stated)

The Group's financial performance is explained using measures that are not defined under IFRS Accounting Standards and are therefore termed Non-IFRS measures. The Non-IFRS financial information contained within this Directors' Report and Notes to the Consolidated Financial Statements has not been audited in accordance with Australian Auditing Standards. The Non-IFRS measures used to monitor Group performance are EBITDA (Statutory, Adjusted, and Underlying), EBITDA margin (Statutory and Underlying), EBIT (Statutory, Adjusted and Underlying), NPAT Underlying, Return on Invested Capital (ROIC), Net debt and Net gearing ratios. Each of these measures is discussed in more detail on Page 39. All numbers presented are underlying unless otherwise stated.

### Financial Summary

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

### EBITDA by Segment

(\$m)	1HFY2026	1HFY2025 <sup>1</sup>	Variance
Coal	298	264	13%
Bulk	117	84	39%
Network <sup>1</sup>	516	495	4%
Other	(40)	(29)	(38%)
<b>Group</b>	<b>891</b>	<b>814</b>	<b>9%</b>

<sup>1</sup> No restatement has been undertaken in the prior corresponding period 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

<sup>2</sup> 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

<sup>3</sup> 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)

<sup>4</sup> 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.

<sup>5</sup> 1HFY2026 excludes \$3m redundancy costs (1HFY2025 excludes \$2m redundancy costs)

### Group Performance 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 prior corresponding period.

Net Profit After Tax increased to 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.

### 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 <sup>6</sup>
<b>Underlying EBITDA</b>	<b>891</b>	<b>814</b>
Depreciation and amortisation	(366)	(359)
<b>Underlying EBIT</b>	<b>525</b>	<b>455</b>
Significant items	(7)	37
<i>Proceeds from settlement of legal matters</i>	-	37
<i>Transformation costs</i>	(1)	-
<i>Technology upgrade</i>	(6)	-
Timing differences – Network Revenue	4	-
<b>Statutory EBIT</b>	<b>522</b>	<b>492</b>
Net finance costs	(182)	(165)
<b>Statutory Profit before tax</b>	<b>340</b>	<b>327</b>
Income tax expense	(105)	(94)
<b>Statutory NPAT</b>	<b>235</b>	<b>233</b>
Significant items and Timing differences, net of tax	2	(28)
<b>Underlying NPAT</b>	<b>237</b>	<b>205</b>

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 the prior corresponding period has been undertaken as future period revenue cap applicable to the FY2025 year will be recognised in underlying revenue in FY2027.

<sup>6</sup> No restatement has been undertaken in the prior corresponding period 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
Current assets	1,042	1,085
Property, plant and equipment (PP&E)	10,228	10,165
Other non-current assets	348	392
<b>Total assets</b>	<b>11,618</b>	<b>11,642</b>
Total borrowings	5,201	5,313
Other current liabilities	750	815
Other non-current liabilities	1,529	1,428
<b>Total liabilities</b>	<b>7,480</b>	<b>7,556</b>
<b>Net assets</b>	<b>4,138</b>	<b>4,086</b>
<b>Gearing (net debt / (net debt + equity))</b>	<b>55.5%</b>	<b>56.2%</b>

### 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)	1H FY2026	1H FY2025
<b>Statutory EBITDA</b>	<b>888</b>	<b>851</b>
Working capital and other movements	(16)	(61)
<b>Net cash inflow from operations</b>	<b>872</b>	<b>790</b>
Interest received	3	3
Income taxes paid	(102)	(27)
Principal elements of lease receipts	2	3
<b>Net cash inflow from operating activities</b>	<b>775</b>	<b>769</b>
<b>Cash flows from investing activities</b>		
Payments for PP&E and intangibles, net of interest paid on qualifying assets	(383)	(381)
Payments for business combinations (net of cash acquired)	-	(25)
Proceeds from sale of PP&E	9	5
<b>Net cash outflow from investing activities</b>	<b>(374)</b>	<b>(401)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from / (repayment of) borrowings	4	179
Payment of transaction costs related to borrowings	(7)	(3)
Payments for buy-back of ordinary shares and share-based payments	(117)	(228)
Interest paid	(173)	(170)
Dividends paid to Company shareholders	(114)	(134)
Principal elements of lease payments	(15)	(15)
<b>Net cash outflow from financing activities</b>	<b>(422)</b>	<b>(371)</b>
<b>Net increase / (decrease) in cash</b>	<b>(21)</b>	<b>(3)</b>
<b>Free Cash Flow (FCF)<sup>7</sup></b>	<b>335</b>	<b>237</b>

## 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 prior corresponding period.

Net cash outflows from investing activities decreased by \$27m (7%) to \$374m, due to the prior corresponding period 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 prior corresponding period. 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.

<sup>7</sup> 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 (1H FY2026: \$93m, 1H FY2025: \$51m), payments for acquisitions (1H FY2026: \$nil, 1H FY2025: \$25m) and cash flows from significant items (1H FY2026: (\$14m), 1H FY2025: \$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<sup>8</sup> (net debt / (net debt + equity)) as at 31 December 2025 was 55.5% (FY2025: 56.2%)
- › Aurizon Network's gearing (net debt<sup>9</sup> / Regulatory Asset Base (excluding Access Facilitation Deeds)) as at 31 December 2025 was 65.5% (FY2025: 65.6%). Aurizon Network's net debt<sup>9</sup> / EBITDA<sup>10</sup> as at 31 December 2025 was 4.0 times (FY2025: 4.1 times)
- › Aurizon Operations' gearing (net debt<sup>9</sup> / (net debt + equity)) as at 31 December 2025 was 23.2% (FY2025: 23.4%). Aurizon Operations' net debt<sup>9</sup> / EBITDA<sup>10</sup> 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<sup>11</sup> was 30.9%, which is more than 30% primarily due to the impact of non-deductible expenses. The Group statutory cash tax rate<sup>12</sup> 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<sup>13</sup> was 30.9%, which is more than 30% for the same reason listed above. The Group underlying cash tax rate<sup>14</sup> 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.

<sup>8</sup> Includes Aurizon Holdings issued subordinated notes

<sup>9</sup> 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

<sup>10</sup> Underlying EBITDA annualised on a rolling basis (i.e. comprised of 1HFY26 & 2HFY25)

<sup>11</sup> Statutory effective tax rate = income tax expense / statutory consolidated profit before tax

<sup>12</sup> Statutory cash tax rate = cash tax payable / statutory consolidated profit before tax

<sup>13</sup> Underlying effective tax rate = income tax expense adjusted for the impact of significant items and timing differences/ underlying consolidated profit before tax

<sup>14</sup> Underlying cash tax rate = cash tax payable adjusted for the impact of significant items and timing differences/ underlying consolidated profit before tax

## BUSINESS UNIT REVIEW

All numbers presented are underlying unless otherwise stated.

### Network

(\$m)	1HFY2026 <sup>15</sup>	1HFY2025	Variance
Track Access	738	708	4%
Timing differences – Revenue	(4)	-	-
Services and Other	25	28	(11%)
<b>Total revenue and other income</b>	<b>759</b>	<b>736</b>	<b>3%</b>
Energy and fuel	(69)	(69)	-
Operating costs	(174)	(172)	(1%)
<b>EBITDA</b>	<b>516</b>	<b>495</b>	<b>4%</b>
Depreciation and amortisation (D&A)	(180)	(182)	1%
<b>EBIT</b>	<b>336</b>	<b>313</b>	<b>7%</b>
Tonnes (m)	109.8	110.2	-
NTK (b)	27.2	26.9	1%
Maintenance / NTK (\$/'000 NTK)	3.3	3.2	(3%)
Opex (including D&A) / NTK (\$/'000 NTK)	15.6	15.7	1%
Cycle Velocity (km/hr)	23.5	22.1	6%
Usable Capacity %	82.6%	79.9%	2.7ppt

### 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 prior corresponding period.

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<sup>16</sup> (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<sup>17</sup> 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 the prior corresponding period 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.

<sup>15</sup> Underlying results include the revenue recognition of Network revenue timing differences, which is not included in the Segment Note of the Interim Financial Report

<sup>16</sup> Includes deferred capital and as approved capital by the QCA on 20 November 2025

<sup>17</sup> 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 the prior corresponding period for Network revenue timing differences. Impact on underlying EBITDA/EBIT would be +\$1m in 1HFY2025 and +\$50m in 2HFY2025

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.

## Coal

(\$m)	1H FY2026	1H FY2025	Variance
Above Rail	679	659	3%
Track Access	241	245	(2%)
Other	8	9	(11%)
<b>Total revenue and other income</b>	<b>928</b>	<b>913</b>	<b>2%</b>
Track Access costs	(244)	(250)	2%
Fuel costs	(50)	(49)	(2%)
Operating costs (excluding Access and Fuel)	(336)	(350)	4%
<b>EBITDA</b>	<b>298</b>	<b>264</b>	<b>13%</b>
Depreciation and amortisation	(106)	(103)	(3%)
<b>EBIT</b>	<b>192</b>	<b>161</b>	<b>19%</b>
Tonnes (m)	100.6	99.2	1%
NTK (b)	23.3	22.8	2%
Above Rail Revenue / NTK (\$/'000 NTK)	29.1	28.9	1%
Opex (excluding Access and Fuel) / NTK (\$/'000 NTK)	14.4	15.4	6%
Active locomotives (as at 31 December / 30 June)	321	328	(2%)
Active wagons (as at 31 December / 30 June)	8,637	8,624	-

## 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.

## Bulk

(\$m)	1HFY2026	1HFY2025	Variance
Freight Transport	578	550	5%
Other	17	10	70%
<b>Total revenue and other income</b>	<b>595</b>	<b>560</b>	<b>6%</b>
Access costs	(64)	(62)	(3%)
Operating costs (excluding Access costs)	(414)	(414)	-
<b>EBITDA</b>	<b>117</b>	<b>84</b>	<b>39%</b>
Depreciation and amortisation	(68)	(64)	(6%)
<b>EBIT</b>	<b>49</b>	<b>20</b>	<b>145%</b>
Tonnes (m)	28.6	27.5	4%

### 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
<b>Total revenue and other income</b>	<b>79</b>	<b>80</b>	<b>(1%)</b>
Operating costs	(119)	(109)	(9%)
<b>EBITDA</b>	<b>(40)</b>	<b>(29)</b>	<b>(38%)</b>
Depreciation and amortisation	(12)	(10)	(20%)
<b>EBIT</b>	<b>(52)</b>	<b>(39)</b>	<b>(33%)</b>

### 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 prior corresponding period.

## ADDITIONAL INFORMATION

### Safety, People, Environment and Risk

Refer to the Annual Report and Sustainability Report for a detailed summary.

16 February 2026

Board of Directors  
Aurizon Holdings Limited  
900 Ann Street  
Fortitude Valley, QLD 4006  
Australia

Dear Board Members

## **Auditor's Independence Declaration to Aurizon Holdings Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Aurizon Holdings Limited.

As lead audit partner for the review of the interim financial report of Aurizon Holdings Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Matthew Donaldson  
Partner  
Chartered Accountants

**Aurizon Holdings Limited**  
**Condensed consolidated income statement**  
**For the six months ended 31 December 2025**

		<b>31 December</b>	31 December
		<b>2025</b>	2024
	Notes	\$m	\$m
Revenue from operations	1	<b>2,103</b>	2,004
Other income		<b>1</b>	56
<b>Total revenue and other income</b>		<b>2,104</b>	2,060
Employee benefits expense		<b>(598)</b>	(587)
Energy and fuel		<b>(184)</b>	(180)
Track access		<b>(85)</b>	(86)
Consumables		<b>(341)</b>	(326)
Depreciation and amortisation		<b>(366)</b>	(359)
Reversal of impairment/(impairment) of trade receivables <sup>1</sup>		<b>7</b>	(17)
Other expenses		<b>(16)</b>	(13)
Share of net profit of investments accounted for using the equity method		<b>1</b>	-
<b>Operating profit</b>		<b>522</b>	492
Finance income		<b>2</b>	4
Finance expenses		<b>(184)</b>	(169)
<b>Net finance costs</b>		<b>(182)</b>	(165)
<b>Profit before income tax</b>		<b>340</b>	327
Income tax expense	2	<b>(105)</b>	(94)
<b>Profit for the six months attributable to owners of Aurizon Holdings Limited</b>		<b>235</b>	233

<sup>1</sup> FY2025 comparatives have been restated to align with current year presentation.

	Cents	Cents
<b>Earnings per share for profit attributable to the owners of Aurizon Holdings Limited</b>		
Basic earnings per share	<b>13.5</b>	12.8
Diluted earnings per share	<b>13.5</b>	12.8

*The above condensed consolidated income statement should be read in conjunction with the accompanying notes.*

**Aurizon Holdings Limited**  
**Condensed consolidated statement of comprehensive income**  
**For the six months ended 31 December 2025**

	<b>31 December 2025 \$m</b>	31 December 2024 \$m
<b>Profit for the six months</b>	<b>235</b>	233
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of cash flow hedges	<b>83</b>	(29)
Income tax relating to changes in fair value of cash flow hedges	<b>(25)</b>	9
Exchange differences on translation of foreign operations	<b>(3)</b>	3
<b>Other comprehensive income/(expense) for the six months, net of tax</b>	<b>55</b>	(17)
<b>Total comprehensive income for the six months attributable to the owners of Aurizon Holdings Limited</b>	<b>290</b>	216

*The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Aurizon Holdings Limited**  
**Condensed consolidated balance sheet**  
**As at 31 December 2025**

	31 December 2025	30 June 2025
Notes	\$m	\$m
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	43	64
Trade and other receivables	3 559	604
Inventories	294	282
Derivative financial instruments	7 94	104
Other assets	52	31
<b>Total current assets</b>	<b>1,042</b>	<b>1,085</b>
<b>Non-current assets</b>		
Inventories	84	81
Derivative financial instruments	7 23	44
Property, plant and equipment	10,228	10,165
Intangible assets	123	140
Other assets	56	64
Investments accounted for using the equity method	62	63
<b>Total non-current assets</b>	<b>10,576</b>	<b>10,557</b>
<b>Total assets</b>	<b>11,618</b>	<b>11,642</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	356	416
Borrowings	6 1,082	971
Derivative financial instruments	7 1	-
Current tax liabilities	56	50
Provisions	286	291
Other liabilities	51	58
<b>Total current liabilities</b>	<b>1,832</b>	<b>1,786</b>
<b>Non-current liabilities</b>		
Borrowings	6 4,119	4,342
Derivative financial instruments	7 179	176
Deferred tax liabilities	1,012	990
Provisions	55	49
Other liabilities	283	213
<b>Total non-current liabilities</b>	<b>5,648</b>	<b>5,770</b>
<b>Total liabilities</b>	<b>7,480</b>	<b>7,556</b>
<b>Net assets</b>	<b>4,138</b>	<b>4,086</b>
<b>EQUITY</b>		
Contributed equity	5 3,249	3,374
Reserves	23	(33)
Retained earnings	866	745
<b>Total equity</b>	<b>4,138</b>	<b>4,086</b>



**Aurizon Holdings Limited**  
**Condensed consolidated statement of changes in equity**  
**For the six months ended 31 December 2025**

	Notes	Attributable to owners of Aurizon Holdings Limited			Total equity \$m
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	
<b>Balance at 1 July 2025</b>		<b>3,374</b>	<b>(33)</b>	<b>745</b>	<b>4,086</b>
Profit for the six months		-	-	235	235
Other comprehensive income		-	55	-	55
<b>Total comprehensive income/(expense) for the six months</b>		<b>-</b>	<b>55</b>	<b>235</b>	<b>290</b>
<b>Transactions with owners in their capacity as owners:</b>					
Buy-back of ordinary shares	5	(125)	-	-	(125)
Dividends paid	4	-	-	(114)	(114)
Share-based payments		-	1	-	1
		<b>(125)</b>	<b>1</b>	<b>(114)</b>	<b>(238)</b>
<b>Balance at 31 December 2025</b>		<b>3,249</b>	<b>23</b>	<b>866</b>	<b>4,138</b>
 Balance at 1 July 2024		 3,674	 25	 739	 4,438
Profit for the six months		-	-	233	233
Other comprehensive income		-	(17)	-	(17)
<b>Total comprehensive income/(expense) for the six months</b>		<b>-</b>	<b>(17)</b>	<b>233</b>	<b>216</b>
<b>Transactions with owners in their capacity as owners:</b>					
Buy-back of ordinary shares	5	(229)	-	-	(229)
Dividends paid	4	-	-	(134)	(134)
Share-based payments		-	3	-	3
		<b>(229)</b>	<b>3</b>	<b>(134)</b>	<b>(360)</b>
 Balance at 31 December 2024		 3,445	 11	 838	 4,294

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**Aurizon Holdings Limited**  
**Condensed consolidated statement of cash flows**  
**For the six months ended 31 December 2025**

	<b>31 December 2025 \$m</b>	31 December 2024 \$m
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	<b>2,385</b>	2,245
Payments to suppliers and employees (inclusive of GST)	<b>(1,513)</b>	(1,510)
Interest received	<b>3</b>	3
Income taxes paid	<b>(102)</b>	(27)
Principal elements of lease receipts	<b>2</b>	3
Other income received	<b>-</b>	55
<b>Net cash inflow from operating activities</b>	<b>775</b>	769
 <b>Cash flows from investing activities</b>		
Payments for business acquisitions (net of cash acquired)	<b>-</b>	(25)
Payments for property, plant and equipment	<b>(377)</b>	(375)
Proceeds from sale of property, plant and equipment	<b>9</b>	5
Payments for intangibles	<b>(5)</b>	(6)
Interest paid on qualifying assets	<b>(1)</b>	-
<b>Net cash outflow from investing activities</b>	<b>(374)</b>	(401)
 <b>Cash flows from financing activities</b>		
Proceeds from borrowings	<b>201</b>	965
Repayment of borrowings	<b>(197)</b>	(786)
Payments of transaction costs related to borrowings	<b>(7)</b>	(3)
Principal elements of lease payments	<b>(15)</b>	(15)
Interest paid	<b>(173)</b>	(170)
Payments for buy-back of ordinary shares	<b>(113)</b>	(227)
Payments for shares acquired for share-based payments	<b>(4)</b>	(1)
Dividends paid to Company's shareholders	<b>(114)</b>	(134)
<b>Net cash outflow from financing activities</b>	<b>(422)</b>	(371)
 <b>Net decrease in cash and cash equivalents</b>	<b>(21)</b>	(3)
Cash and cash equivalents at the beginning of the financial year	<b>64</b>	49
Effects of exchange rate changes on cash and cash equivalents	<b>-</b>	-
<b>Cash and cash equivalents at end of interim reporting period</b>	<b>43</b>	46

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## **About this report**

### **Corporate information**

Aurizon Holdings Limited (the Company) is a for-profit entity for the purpose of preparing this interim financial report and is domiciled in Australia. The consolidated interim financial report comprises the financial statements for the six months ended 31 December 2025 of the Company and its subsidiaries (collectively referred to as the Group or Aurizon).

This interim financial report:

- has been prepared on the going concern basis of accounting;
- has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*;
- has been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value;
- is presented in Australian dollars, which is the functional and presentation currency of the Company, with all values rounded to the nearest million unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report of the Company for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The annual report for the year ended 30 June 2025 is accessible at [www.aurizon.com.au](http://www.aurizon.com.au).

## **Key events and transactions for the reporting period**

### **(a) Debt financing**

#### **Aurizon Network Pty Ltd (Network)**

In September 2025, Network issued a \$65 million fixed rate Medium-Term Note (referred to as Network AMTN 11) under its AMTN programme. The Network AMTN 11 matures in September 2040. Interest rate swaps with a notional amount of \$65 million have been executed to swap the fixed rate debt to floating rate debt.

In October 2025, Network refinanced its syndicated revolving and term loan facility, with tranches previously set to mature in December 2028 and December 2029. At the time of refinancing, the aggregate limit of the facility was \$500 million. As part of the refinancing, these facilities were amended to comprise revolving and term tranches set to mature in October 2030 (\$295 million), October 2031 (\$277 million) and October 2032 (\$78 million) respectively. The aggregate facility limit increased to \$650 million, representing an additional \$150 million in available capacity.

In November 2025, Network commenced the issuance of commercial paper to support working capital requirements and short-term liquidity needs. As at 31 December 2025, Network had \$125 million of commercial paper outstanding.

In December 2025, Network refinanced its bilateral revolving and term facility, with tranches previously set to mature in October 2027, October 2028 and October 2029. The bilateral facility has a total limit of \$150 million. As part of the refinancing, the maturity date of each tranche was extended by 1 year, term tranche converted to a revolving tranche with no change to the available capacity.

#### **Aurizon Operations Limited (via a wholly owned subsidiary Aurizon Finance Pty Ltd (Finance))**

In September 2025, Finance refinanced its bilateral facility maturing in July 2026. The aggregate facility limit decreased to \$40 million, representing a \$10 million reduction in available capacity. As part of the refinancing, the maturity date was extended by 2 years.

### **(b) Access revenue**

#### **Access Undertaking (UT5+)**

A proposed revised Access Undertaking for the CQCN was lodged with the Queensland Competition Authority (QCA) on 22 December 2025. The draft Undertaking will apply from 1 July 2027 until 30 June 2037. Subject to receiving approval by the QCA, the agreement is to extend and amend the current Undertaking and will be known as the 2025 UT5 Draft Amending Access Undertaking (UT5+).

**Key events and transactions for the reporting period (continued)**

**(c) On-market share buy-back scheme**

The Group is undertaking an on-market share buy-back program. During the period, the Group acquired 36 million shares for total consideration of \$125 million.

**(d) Comparative period**

Key events and transactions affecting the performance of the Group in the comparative period are disclosed within the annual report for the year ended 30 June 2025.

# Results for the six months

## IN THIS SECTION

Results for the six months provides segment information and a breakdown of individual line items in the condensed consolidated income statement that the Directors consider most relevant.

1	Segment information	Page 21
2	Income tax	Page 24

## **1 Segment information**

The Group determines and presents operating segments on a business unit structure basis as this is how the results are reported internally and how the business is managed. The Managing Director & CEO and the Executive Committee (chief operating decision-makers) assess the performance of the Group based on earnings before net interest, tax, depreciation and amortisation (EBITDA) adjusted for significant items.

### **(a) Description of reportable segments**

The following summary describes the operations of each reportable segment:

#### **Network**

This segment manages the provision of access to the CQCN below rail infrastructure and operation and maintenance of the network.

#### **Coal**

This segment provides transport of metallurgical and thermal coal from mines in Queensland and New South Wales to domestic customers and coal export terminals.

#### **Bulk**

This segment provides integrated supply chain services, including rail and road transportation, port services and material handling for a range of mining, metal, industrial and agricultural customers throughout mainland Australia. This segment also manages the Tarcoola-to-Darwin below rail infrastructure, and the intrastate rail freight network in South Australia, and containerised freight services between Adelaide and Darwin.

#### **Other**

This segment 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.

## 1 Segment information (continued)

### (b) Segment information

31 December 2025	Network \$m	Coal \$m	Bulk \$m	Other Operations \$m	Total \$m
<b>External revenue</b>					
<b>Revenue from external customers</b>					
Services revenue					
Track access	494	241	-	-	735
Freight transport	-	679	569	73	1,321
Other services	6	-	7	-	13
Other revenue	14	8	6	6	34
<b>Total revenue from external customers</b>	<b>514</b>	<b>928</b>	<b>582</b>	<b>79</b>	<b>2,103</b>
<b>Internal revenue</b>					
Services revenue					
Track access	244	-	-	-	244
Freight transport	-	-	9	-	9
Other services	5	-	3	-	8
<b>Total internal revenue</b>	<b>249</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>261</b>
<b>Total external and internal revenue</b>	<b>763</b>	<b>928</b>	<b>594</b>	<b>79</b>	<b>2,364</b>
Other income	-	-	1	-	1
<b>Total revenue and other income</b>	<b>763</b>	<b>928</b>	<b>595</b>	<b>79</b>	<b>2,365</b>
Internal elimination					(261)
<b>Consolidated revenue and other income</b>					<b>2,104</b>
 EBITDA (Adjusted) <sup>1</sup>	 520	 298	 117	 (40)	 895
Depreciation and amortisation	(180)	(106)	(68)	(12)	(366)
<b>EBIT (Adjusted)<sup>1</sup></b>	<b>340</b>	<b>192</b>	<b>49</b>	<b>(52)</b>	<b>529</b>
 Significant Items (note c)					(7)
<b>EBIT</b>					<b>522</b>
 Net finance costs					(182)
<b>Profit before income tax from operations</b>					<b>340</b>

<sup>1</sup> Adjusted results exclude the impact of Significant Items.

## 1 Segment information (continued)

### (b) Segment information (continued)

31 December 2024	Network \$m	Coal \$m	Bulk \$m	Other \$m	Total Operations \$m
External revenue					
Revenue from external customers					
Services revenue					
Track access	459	245	-	-	704
Freight transport	-	659	541	55	1,255
Other services	7	-	3	-	10
Other revenue	16	9	4	6	35
Total revenue from external customers	482	913	548	61	2,004
Internal revenue					
Services revenue					
Track access	249	-	-	-	249
Freight transport	-	-	9	-	9
Other services	5	-	3	-	8
Total internal revenue	254	-	12	-	266
Total external and internal revenue	736	913	560	61	2,270
Other income	-	-	-	19	19
Total revenue and other income	736	913	560	80	2,289
Internal elimination					(266)
Consolidated revenue and other income (Adjusted)					2,023
Significant Items					37
Consolidated revenue and other income					2,060
EBITDA (Adjusted)	495	264	84	(29)	814
Depreciation and amortisation	(182)	(103)	(64)	(10)	(359)
EBIT (Adjusted)	313	161	20	(39)	455
Significant items (note c)					37
EBIT					492
Net finance costs					(165)
Profit before income tax from operations					327



## 1 Segment information (continued)

### (c) Significant Items

The Group's adjusted results differ from the statutory results. The adjustment of certain items permits a more relevant analysis of the Group's operating performance on a comparative basis.

	<b>31 December 2025 \$m</b>	31 December 2024 \$m
<b>Significant Items</b>		
Proceeds from settlement of legal matters	-	37
Transformation costs (i)	(1)	-
Technology upgrade (ii)	(6)	-
<b>Total significant items</b>	<u>(7)</u>	<u>37</u>

#### (i) Transformation costs

Represent costs relating to the review of Aurizon's non-operating cost base, which commenced during FY2025.

#### (ii) Technology upgrade

Aurizon is undertaking a multi-year upgrade and migration of its enterprise resource planning system (ERP), including transition to Software-as-a-Service.

## 2 Income tax

Statutory income tax expense for the Group is \$105 million (31 December 2024: \$94 million). The statutory effective tax rate for the Group for the six months ended 31 December 2025 is 30.9% (31 December 2024: 28.7%).

# Operating assets and liabilities

## IN THIS SECTION

Operating assets and liabilities provides information about the working capital of the Group and major balance sheet items.

3 Trade and other receivables

Page 26

### 3 Trade and other receivables

	31 December 2025 \$m	30 June 2025 \$m
<b>Current</b>		
Trade receivables	522	538
Provision for impairment	(67)	(74)
Net trade receivables	<u>455</u>	<u>464</u>
Other receivables <sup>1</sup>	<u>104</u>	<u>140</u>
	<u>559</u>	<u>604</u>

<sup>1</sup> Other receivables includes revenue for services performed but not yet invoiced under contracts.

As at 31 December, the aging analysis of trade receivables by reference to due dates were as follows:

	31 December 2025 \$m	30 June 2025 \$m
Current	443	458
More than 30 days past due	4	4
More than 60 days past due	2	5
More than 90 days past due	73	71
Provision for impairment	(67)	(74)
	<u>455</u>	<u>464</u>

# Capital management

## IN THIS SECTION

Capital management provides information about the capital management practices of the Group and shareholder returns for the six-month period and the Group's fair value disclosure for financial instruments.

4	Dividends	Page 28
5	Contributed equity	Page 28
6	Borrowings	Page 29
7	Financial instruments	Page 31

## 4 Dividends

	Cents per Share	\$m
<b>Declared and paid during the period</b>		
<b>For the six months ended 31 December 2025</b>		
Final dividend for 2025 (100% franked)	6.5	114
<b>For the six months ended 31 December 2024</b>		
Final dividend for 2024 (60% franked)	7.3	134
<b>Proposed and unrecognised at period end</b>		
<b>For the six months ended 31 December 2025</b>		
Interim dividend for 2026 (90% franked)	12.5	214
<b>For the six months ended 31 December 2024</b>		
Interim dividend for 2025 (60% franked)	9.2	164

## 5 Contributed equity

### (a) Issued capital

	Number of shares '000	Issued capital \$m	Other contributed equity \$m	Total \$m
At 1 July 2024	1,840,704	207	3,467	3,674
On-market share buy-back	(67,470)	-	(229)	(229)
At 31 December 2024	1,773,234	207	3,238	3,445
At 1 July 2025	1,750,444	207	3,167	3,374
On-market share buy-back	(36,230)	-	(125)	(125)
<b>At 31 December 2025</b>	<b>1,714,214</b>	<b>207</b>	<b>3,042</b>	<b>3,249</b>

During the period, the Company acquired 36 million shares for total consideration of \$125 million which has been deducted from other contributed equity and the ordinary shares cancelled.

## 6 Borrowings

	31 December 2025 \$m	30 June 2025 \$m
<b>Current - Unsecured</b>		
Bank debt facilities	83	85
Euro Medium-Term Notes	874	886
Short-term borrowings	125	-
	<u>1,082</u>	<u>971</u>
<b>Non-current - Unsecured</b>		
Bank debt facilities	793	975
AMTNs	1,976	1,981
Euro Medium-Term Notes	63	73
US Private Placement Notes	808	826
Subordinated notes	492	500
Other borrowings	7	7
Capitalised borrowing costs	(20)	(20)
	<u>4,119</u>	<u>4,342</u>
<b>Total borrowings</b>	<u>5,201</u>	<u>5,313</u>

The Group's bank debt facilities and US Private Placement Notes (USPP) contain financial covenants. The bank debt facilities, Medium-Term Notes, and USPP contain general undertakings including negative pledge clauses which restrict the amount of security that the Group can provide over assets in certain circumstances. The Group has complied with all required covenants and undertakings throughout the reporting period.

At reporting date, the Group has a net current liability position of \$790 million due to the classification of the Network Euro denominated Medium-Term Note (Network EMTN) with a notional amount of \$778 million maturing June 2026 as a current liability. Pre-existing funding capacity will be used to repay the \$778 million Network EMTN 2 maturing June 2026

## 6 Borrowings (continued)

### Financing arrangements

The table below summarises the financing arrangements the Group had access to at the end of the period. The facilities are unsecured.

Refer to key events and transactions for the reporting period for further information on the Group's debt financing activities.

		Utilised <sup>1</sup>		Facility limit	
	Maturity	31 December 2025 \$m	30 June 2025 \$m	31 December 2025 \$m	30 June 2025 \$m
Senior Bank Debt Facilities					
- Network <sup>2</sup>	Jun-26 to Oct-32	661	858	2,015	1,865
- Finance <sup>3</sup>	Jun-26 to Jul-28	250	237	835	845
		911	1,095	2,850	2,710
Senior Capital Markets Debt					
AMTN Programme					
- Finance (A\$)	Mar-28	500	500	500	500
- Network (A\$)	Mar-30 to Sep-40 <sup>4</sup>	1,572	1,507	1,572	1,507
- Network (¥)	Jun-40	53	53	53	53
EMTN Programme					
- Network (€)	Jun-26	778	778	778	778
- Network (¥)	May-34	68	68	68	68
USPP Programme					
- Finance (US\$)	Jul-30 to Jul-35	503	503	503	503
- Network (US\$)	Jun-33 to Jun-35	306	306	306	306
Subordinated Notes					
Holdings subordinated notes	May-55	500	500	500	500
		4,280	4,215	4,280	4,215
Short-Term Borrowings					
Network commercial paper	Jan-26 to Feb-26	125	-	125	-
Total Group financing arrangements		5,316	5,310	7,255	6,925

<sup>1</sup> Amount utilised includes bank guarantees of \$36 million (30 June 2025: \$35 million) and excludes capitalised borrowing costs of \$20 million (30 June 2025: \$20 million), discounts on AMTNs and EMTNs of \$4 million (30 June 2025: \$4 million) and accumulated fair value adjustments on AMTNs, EMTNs and USPPs of \$63 million (30 June 2025: \$55 million). The facilities above exclude the Term Loan Facility with The AustralAsia Railway Corporation in connection with the Tarcoola-to-Darwin Concession Deed. The carrying amount (and related fair value) of the Term Loan Facility is \$7 million (30 June 2025: \$7 million).

<sup>2</sup> In October 2025, Network refinanced its syndicated revolving and term loan facility, with tranches previously set to mature in December 2028 and December 2029. At the time of refinancing, the aggregate limit of the facility was \$500 million. As part of the refinancing, these facilities were amended to comprise revolving and term tranches set to mature in October 2030 (\$295 million), October 2031 (\$277 million) and October 2032 (\$78 million) respectively. The aggregate facility limit increased to \$650 million, representing an additional \$150 million in available capacity. In December 2025, Network refinanced its bilateral revolving and term facility, with tranches previously set to mature in October 2027, October 2028 and October 2029. The bilateral facility has a total limit of \$150 million. As part of the refinancing, the maturity date of each tranche was extended by 1 year, term tranche converted to a revolving tranche with no change to the available capacity.

<sup>3</sup> In September 2025, Finance refinanced its bilateral facility maturing in July 2026. The aggregate facility limit decreased to \$40 million, representing a \$10 million reduction in available capacity. As part of the refinancing, the maturity date was extended by 2 years.

<sup>4</sup> The Network AMTN (A\$) Programme comprises: (i) two issuances maturing ≤5 years with a utilised amount and facility limit of \$582 million; (ii) five issuances maturing >5 years and <10 years with a utilised amount and facility limit of \$925 million; and (iii) one issuance maturing ≥10 years with a utilised amount and facility limit of \$65 million.

## 7 Financial instruments

### (a) Fair value measurements

The carrying amount of cash and cash equivalents and non-interest bearing financial assets and liabilities approximates the fair value amount. The fair value of borrowings carried at amortised cost is \$5,129 million (30 June 2025: \$5,136 million).

The fair value of borrowings is estimated by discounting future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. The market interest rates were determined to be between 4.1% and 7.4% (30 June 2025: 3.8% and 7.5%) depending on the type of facility.

The Group measures the fair value of financial instruments using market observable data where possible. Fair values are categorised into three levels with each of these levels indicating the reliability of the inputs used in determining fair value. The levels of the fair value hierarchy are:

- Level 1: Quoted prices for an identical asset or liability in an active market
- Level 2: Directly or indirectly observable market data
- Level 3: Unobservable market data.

The fair value of forward exchange contracts are determined as the unrealised gain/(loss) with reference to market rates. The fair value of interest rate swaps is determined as the net present value of contracted cash flows. The existing exposure method, which estimates future cash flows to present value using credit adjusted discount factors after counterparty netting arrangements, has been adopted for both forward foreign exchange contracts and interest rate swaps.

The fair value of cross-currency interest rate swaps is determined as the net present value of contract cash flows. The future probable exposure method is applied to the estimated future cash flows to reflect the credit risk of the Group and relevant counterparties.

The Group's derivative financial instruments are classified as Level 2 (30 June 2025: Level 2). During the interim reporting period to 31 December 2025, there were no transfers between Level 1, Level 2 or Level 3 in the fair value hierarchy (30 June 2025: nil).

	31 December 2025 \$m	30 June 2025 \$m
<b>Current assets</b>		
CCIRS	94	104
	<u>94</u>	<u>104</u>
<b>Non-current assets</b>		
Interest rate swaps	19	28
CCIRS	4	16
	<u>23</u>	<u>44</u>
<b>Total derivative financial instrument assets</b>	<u>117</u>	<u>148</u>
Foreign exchange contracts	1	-
<b>Non-current liabilities</b>		
Interest rate swaps	154	174
CCIRS	25	2
	<u>179</u>	<u>176</u>
<b>Total derivative financial instrument liabilities</b>	<u>180</u>	<u>176</u>



# Other notes

## IN THIS SECTION

Other notes provides information on other items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however are not considered critical in understanding the financial performance of the Group.

8	Summary of significant accounting policies	Page 33
9	Critical accounting estimates and judgements	Page 33

## **8 Summary of significant accounting policies**

The accounting policies adopted in the preparation of this consolidated interim financial report are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below. These policies have been consistently applied to both periods presented, unless otherwise stated.

### **(a) New and amended standards adopted by the Group**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period.

## **9 Critical accounting estimates and judgements**

The preparation of the interim financial report requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions of assets, liabilities, income and expense.

The areas involving a higher degree of judgement or complexity are consistent with those disclosed in the annual report for the year ended 30 June 2025.

# Unrecognised items and events after reporting date

## IN THIS SECTION

Unrecognised items provide information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance. This section also includes events occurring after the reporting date.

10	Commitments and contingencies	Page 35
11	Events occurring after the reporting period	Page 35

## **10 Commitments and contingencies**

Issues relating to common law claims, product warranties and regulatory breaches are dealt with as they arise. There have been no material changes in contingent assets or liabilities since 30 June 2025.

At 31 December 2025, the Group has capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment of \$162 million (30 June 2025: \$119 million) which are due within one year, \$6 million (30 June 2025: \$9 million) which are due between one and five years and \$13 million (30 June 2025: \$13 million) which are due after five years.

## **11 Events occurring after the reporting period**

No matter or circumstance, other than those matters disclosed in key events and transactions for the period, has occurred subsequent to the interim reporting period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, the state of affairs of the Group or economic entity in subsequent reporting periods.

In the opinion of the Directors of the Company:

- (a) the interim financial statements and notes set out on pages 13 to 35 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the six months ended on that date, and
- (b) there are reasonable grounds to believe that Aurizon Holdings Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.



T Longstaff  
Chairman

Brisbane  
16 February 2026

## Independent Auditor's Review Report to the members of Aurizon Holdings Limited

### *Conclusion*

We have reviewed the interim financial report of Aurizon Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated balance sheet as at 31 December 2025, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 13 to 36.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### *Directors' Responsibilities for the Interim Financial Report*

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Interim Financial Report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date,

and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Matthew Donaldson  
Partner  
Chartered Accountants

Brisbane, 16 February 2026

## Non-IFRS Financial Information related to the FY2026 Interim Financial Report

In addition to using profit as a measure of the Group and its segments' financial performance, Aurizon uses EBITDA (Statutory, Adjusted and Underlying), EBITDA margin (Statutory and Underlying), EBIT (Statutory, Adjusted and Underlying), NPAT Underlying, Return On Invested Capital (ROIC), Net debt and Net gearing ratio. These measurements are not defined under IFRS and are, therefore, termed 'Non-IFRS' measures.

EBITDA – Statutory is Group profit before net finance costs, tax, depreciation and amortisation, while EBIT – Statutory is defined as Group profit before net finance costs and tax. Adjusted can differ from Statutory due to exclusion of significant items. Underlying reflects Adjusted with the inclusion of Network Revenue Timing Differences. This permits a more appropriate and meaningful analysis of the operating performance on a comparative basis.

EBITDA margin is calculated by dividing Underlying EBITDA by total revenue. These measures are considered to be useful measures of the Group's operating performance because they approximate the Underlying operating cash flow by eliminating depreciation and amortisation.

Revenue Timing Differences – To align Network revenue recognition with the cost of operating (and maintaining) the CQCN, the estimated future revenue cap is recognised in Underlying revenue from FY2026 and collected from customers through tariffs two years later. In 1HFY2026, Track Access revenue collected was \$4m above the allowable revenue (being 50% of the total FY2026 Maximum Allowable Revenue). No restatement of the prior comparative period has been made. Network revenue timing differences in 1HFY2025 were \$(1m) under-recovery pre tax and post tax.

NPAT– Adjusted represents the Adjusted EBIT less finance costs and tax expense.

NPAT– Underlying represents the Underlying EBIT less finance costs and tax expense.

ROIC is defined as rolling 12-month Underlying EBIT divided by average invested capital. Average invested capital is calculated as the rolling 12-month average of net assets (excluding cash, borrowings, tax, derivative financial assets and liabilities, and assets and liabilities held for sale). This measure is intended to ensure there is alignment between investment in infrastructure and superior returns for shareholders.

Net debt consists of borrowings (both current and non-current) less cash and cash equivalents. Net debt excludes lease liabilities. Net gearing ratio is defined as Net debt divided by Net debt plus Equity. Net debt and Net gearing ratio are measures of the Group's indebtedness and provides an indicator of the balance sheet strength. An alternative Net debt and Net gearing ratio are also disclosed to include derivative financial instruments used to hedge market risk on borrowings.

These above mentioned measures are commonly used by management, investors and financial analysts to evaluate companies' performance.

A reconciliation of the Non-IFRS measures and specific items to the nearest measure prepared in accordance with IFRS Accounting Standards is included in the table. The Non-IFRS financial information contained within this Directors' report and Notes to the Financial Statements have not been audited in accordance with Australian Auditing Standards.

	Revenue & Other income			EBITDA			EBIT			NPAT		
	1HFY26	1HFY25	±	1HFY26	1HFY25	±	1HFY26	1HFY25	±	1HFY26	1HFY25	±
Underlying result as reported in Appendix 4D	2,100	2,023	4%	891	814	9%	525	455	15%	237	205	16%
Timing Differences – Network Revenue	4	-		4	-		4	-		3	-	
Adjusted result as reported in Interim Financial Report	2,104	2,023	4%	895	814	10%	529	455	16%	240	205	17%
Significant Items												
- Proceeds from Settlement of Legal Matters		37			37			37			28	
- Transformation Costs				(1)			(1)			(1)		
- Technology Upgrade				(6)			(6)			(4)		
Statutory result as reported in Interim Financial Report	2,104	2,060	2%	888	851	4%	522	492	6%	235	233	1%

Average invested capital	10,433	10,344
ROIC <sup>1</sup>	8.8%	8.4%

	31 December 2025	30 June 2025
	\$m	\$m
Net Gearing Ratio		
Total borrowings	5,201	5,313
Less: cash and cash equivalents	(43)	(64)
Net debt	5,158	5,249
Total equity	4,138	4,086
Total capital	9,296	9,335
Net Gearing Ratio	55.5%	56.2%

	31 December 2025	30 June 2025
	\$m	\$m
Alternative Net Gearing Ratio		
Net debt	5,158	5,249
Accumulated fair value adjustments	63	(55)
Alternative Net debt	5,221	5,194
Total equity	4,138	4,086
Total capital	9,359	9,280
Alternative Net Gearing Ratio	55.8%	56.0%

<sup>1</sup> ROIC is calculated on a rolling twelve-month Underlying EBIT of \$914 million (1HFY2026 \$525 million; 2HFY2025 \$389 million).