Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

17 August 2026

Appendix 4E

Attached for release to the market is a copy of Aurizon Holdings Limited's Appendix 4E for the financial year ended 30 June 2026.

Yours faithfully

Nicole Allder
Company Secretary

Authorised for lodgement by the Aurizon Holdings Limited Board of Directors.

Aurizon Holdings Limited

Appendix 4E

Preliminary Financial Report

For the year ended 30 June 2026 (FY2026)

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)	FY2026	FY2025[1]	Variance	Variance %
Total revenue and other income	4,194	3,952	242	6%
EBITDA	**1,724**	**1,576**	**148**	**9%**
Significant items and Timing differences[1]	(101)	(43)	(58)	(135%)
EBITDA Statutory	1,623	1,533	90	6%
EBIT	**985**	**844**	**141**	**17%**
EBIT Statutory	884	801	83	10%
NPAT	**433**	**348**	**85**	**24%**
NPAT Statutory	362	303	59	19%
Free cash flow[2]	573	518	55	11%
Final dividend (cps)	10.5	6.5	4.0	62%
Total dividend (cps)	23.0	15.7	7.3	46%
Earnings per share (cps)	**25.2**	**19.5**	**5.7**	29%
Earnings per share Statutory (cps)	21.1	16.9	4.2	25%
Return on invested capital (ROIC)	9.5%	8.1%	1.4ppt	-
EBITDA margin	41.1%	39.9%	1.2ppt	-
Operating ratio	76.5%	78.6%	2.1ppt	-
Above Rail Tonnes (m)	250.5	247.5	3.0	1%
Gearing (net debt / (net debt + equity))	57.0%	56.2%	(0.8ppt)	-

Overview

Group EBITDA increased by $148m (9%) to $1,724m:

- Network EBITDA increased by $74m (8%) driven by higher regulatory revenue, partly offset by increased operating costs
- Coal EBITDA increased by $13m (2%) driven by price indexation (partially offset by customer mix), flat unit costs and net access/fuel benefits
- Bulk EBITDA increased by $64m (38%) driven by customer growth and the non-recurrence of prior year doubtful debt provisions, more than offsetting major customer start-up costs and net fuel under-recovery
- Other EBITDA decreased by $3m (4%) with the non-recurrence of settlement of legal matters in the prior year partly offset by an improved Containerised Freight contribution

Net Profit After Tax increased by 24% (to $433m). Supported by the cancellation of shares from buyback programs, earnings per share increased by 29% (to 25.2c).

A final dividend 10.5cps (90% franked) is declared, representing a payout ratio of 90% of underlying NPAT. Total dividend for FY2026 was 23.0cps, up 46% compared to the prior year.

An on-market buy-back of $250m was completed during FY2026, with 67,136,705 shares purchased (at an average price of $3.72) and subsequently cancelled, representing 3.8% of issued capital.

Outlook

Group underlying EBITDA for FY2027 is expected to be in the range of $1,725 - $1,775m. Full year dividends expected to be 23.0 - 24.0 cents per share. Non-growth capex is expected to be $590m - $660m (including ~$25m of transformation capital) and growth capex is expected to be $70m - $120m.

Key assumptions:

- Network: EBITDA expected to be higher than FY2026, reflecting increased regulatory revenue (including the final recognition in underlying earnings of prior-year revenue cap adjustments), partly offset by higher direct costs
- Coal: EBITDA expected to be lower than FY2026, reflecting reduced contracted volumes and yield, with hauled volumes expected to be broadly flat
- Bulk: EBITDA expected to be higher than FY2026 driven by full year contributions from new customer growth and non-recurrence of one-off costs, offset by reduced iron ore volumes in South Australia

[1] *From FY2026 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 +$51m pre-tax (+$36m post-tax) in FY2025*

[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 (FY2026: $146m, FY2025: $107m), payments for acquisitions (FY2026: $nil, FY2025: $25m) and cash flows from significant items (FY2026: ($30m), FY2025: $26m)*

Note: Previous comparative period (pcp) for the year ended 30 June 2025 (FY2025)

- Other: EBITDA expected to be higher than FY2026 with Containerised Freight expected to break-even (on EBITDA basis)
- No significant disruptions to supply chains and customers

CONSOLIDATED RESULTS

Financial Summary: Underlying Results

($m)	FY2026	FY2025[3]	Variance
Total revenue and other income	**4,194**	**3,952**	**6%**
Operating costs	**(2,470)**	**(2,376)**	**(4%)**
Employee benefits	(1,191)	(1,149)	(4%)
Energy and fuel	(405)	(358)	(13%)
External track access	(166)	(164)	(1%)
Consumables	(691)	(613)	(13%)
Other	(17)	(92)	82%
Underlying EBITDA	**1,724**	**1,576**	**9%**
Depreciation and amortisation	(739)	(732)	(1%)
Underlying EBIT	**985**	**844**	**17%**
Net finance costs	(357)	(345)	(3%)
Income tax expense	(195)	(151)	(29%)
Underlying NPAT	**433**	**348**	**24%**
Earnings per share (cps)[4]	**25.2**	**19.5**	**29%**
Return on invested capital (ROIC)[5]	9.5%	8.1%	1.4ppt
Net cash flow from operating activities	1,496	1,461	2%
Total dividend per share (cps)	23.0	15.7	46%
Gearing (net debt / (net debt + equity))	57.0%	56.2%	(0.8ppt)
Net debt / EBITDA[6]	3.0x	3.3x	0.3x
Net tangible assets per share ($)	2.3	2.3	-
People (FTE)	5,997	5,988	-
Labour costs[7] / Revenue	28.3%	29.0%	0.7ppt

A reconciliation to statutory earnings is provided on page 4.

[3] No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying earnings would be +$51m pre-tax (+$36m post-tax) in FY2025
[4] Calculated on weighted average number of shares on issue – 1,717m for FY2026 and 1,789m for FY2025. Reduction in share count due to the cancellation of shares as a result of buyback programs
[5] ROIC is defined as underlying rolling twelve-month EBIT divided by the average invested capital. The average invested capital is calculated as the rolling twelve-month average of net assets (excluding cash, borrowings, current and deferred tax balances, derivative financial assets and liabilities)
[6] Net debt is defined as borrowings (both current and non-current) less cash and cash equivalents; underlying EBITDA for the period
[7] FY2026 excludes $5m redundancy costs (FY2025 excludes $4m redundancy costs)

Note: Previous comparative period (pcp) for the year ended 30 June 2025 (FY2025)

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.

	Revenue & Other Income		EBITDA		EBIT		NPAT	
($m)	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
Underlying result	**4,194**	**3,952**	**1,724**	**1,576**	**985**	**844**	**433**	**348**
Timing differences – Network Revenue	(27)	-	(27)	-	(27)	-	(19)	-
Adjusted result as reported in Financial Report	**4,167**	**3,952**	**1,697**	**1,576**	**958**	**844**	**414**	**348**
Significant items								
Asset impairment - Coal NSW CGU	-	-	*(54)*	-	*(54)*	-	*(38)*	-
Technology upgrade	-	-	*(19)*	-	*(19)*	-	*(13)*	-
Transformation costs	-	-	*(1)*	*(23)*	*(1)*	*(23)*	*(1)*	*(15)*
Proceeds from settlement of legal matters	-	*37*	-	*37*	-	*37*	-	*27*
Goodwill impairment - Bulk	-	-	-	*(57)*	-	*(57)*	-	*(57)*
Statutory result as reported in Financial Report	**4,167**	**3,989**	**1,623**	**1,533**	**884**	**801**	**362**	**303**

No restatement has been undertaken in pcp for Network revenue timing differences. Impact on underlying earnings would be +$51m pre-tax (+$36m post-tax) in FY2025.

The difference between underlying and statutory items includes:

Timing differences - Network Revenue:

- Track Access Revenue collected was $27m below the comparative Allowable Revenue. As a result, a timing adjustment of $27m 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. For comparative purposes, the future period revenue cap in FY2025 was $51m

Significant items:

- Asset impairment ($54m) related to the Coal NSW cash generating unit (CGU) following an impairment assessment, reflecting updated assumptions on transformation, asset transfers and the NSW contract book
- Technology upgrade - relates to the upgrade and migration of the Enterprise Resource Planning system
- Transformation costs - Represents costs relating to the review of Aurizon's non-operating cost base, which commenced during FY2025

Note: Previous comparative period (pcp) for the year ended 30 June 2025 (FY2025)

Balance Sheet Summary

($m)	30 Jun. 2026	30 Jun. 2025
Current assets	1,107	1,085
Property, plant and equipment (PP&E)	10,224	10,165
Other non-current assets	338	392
Total assets	**11,669**	**11,642**
Total borrowings	5,346	5,313
Other current liabilities	797	815
Other non-current liabilities	1,587	1,428
Total liabilities	**7,730**	**7,556**
Net assets	**3,939**	**4,086**
Gearing (net debt / (net debt + equity))	**57.0%**	**56.2%**

Balance Sheet Movements

Current assets increased by $22m largely due to:

- an increase in cash and cash equivalents of $64m
- an increase in trade and other receivables of $35m, driven by a decrease in provision for debtor impairment $41m and an increase in trade receivables of $37m, partly offset by a reduction in other (non-trade) receivables $44m
- a decrease in other current assets of $77m largely related to a decrease in derivative financial instruments of $90m with the repayment on maturity of the EMTN 2 bond and associated financial derivatives, partly offset by an increase in inventory and contract assets

Property, plant and equipment increased $59m due to capital additions of $711m and right of use assets $144m, partly offset by depreciation of $706m, disposals $33m and the Coal NSW CGU asset impairment of $54m. Other non-current assets decreased $54m with a reduction in intangible assets of $23m due to amortisation and a $22m decrease in the valuation of derivative financial instruments.

Total borrowings increased $33m due to net proceeds from borrowings of $275m, largely offset by fair value adjustments on the valuation of bonds and subordinated debt of $252m.

Current liabilities excluding borrowings decreased $18m largely due to:

- a decrease in trade and other payables of $18m
- a decrease in other liabilities of $13m due to a reduction in contract liabilities
- offset by an increase in provisions of $15m

Other non-current liabilities increased $159m due to an increase in lease liabilities of $97m, deferred tax liabilities of $29m and derivative financial instruments of $38m.

Note: Previous comparative period (pcp) for the year ended 30 June 2025 (FY2025)

Cash Flow Summary

($m)	FY2026	FY2025
Statutory EBITDA	**1,623**	**1,533**
Working capital and other movements	(27)	(73)
Non-cash adjustments - asset impairments	57	59
Net cash inflow from operations	**1,653**	**1,519**
Interest received	4	7
Income taxes paid	(165)	(70)
Principal elements of lease receipts	4	5
Net cash inflow from operating activities	**1,496**	**1,461**
Cash flows from investing activities		
Payments for PP&E and intangibles, net of interest paid on qualifying assets	(753)	(697)
Payments for business combinations (net of cash acquired)	-	(25)
Proceeds from sale of PP&E	11	15
Net cash outflow from investing activities	**(742)**	**(707)**
Cash flows from financing activities		
Net proceeds from / (repayment of) borrowings	282	236
Payment of transaction costs related to borrowings	(7)	(7)
Payments for buy-back of ordinary shares and share-based payments	(254)	(301)
Interest paid	(357)	(342)
Dividends paid to Company shareholders	(325)	(297)
Principal elements of lease payments	(29)	(28)
Net cash outflow from financing activities	**(690)**	**(739)**
Net increase / (decrease) in cash	**64**	**15**
Free Cash Flow[8]	**573**	**518**

Cash Flow Movements

Net cash inflows from operating activities increased $35m (2%) to $1,496m due to:

- an increase in EBITDA and favourable working capital movements
- 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 increased $35m (5%) to $742m, due to higher capital expenditure $56m, partly offset by 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 decreased $49m (7%) largely due to an increase in net proceeds from borrowings of $46m and a reduction in the on-market share buy-back of $50m. This was partly offset by an increase in dividends paid to shareholders of $28m and higher cash interest payments of $15m.

Free Cash Flow to Equity, net cash from operating activities less net cash from investing activities less interest paid, decreased by $15m (4%).

Reconciliation to Free Cash Flow ($m)	FY2026	FY2025
Free Cash Flow to Equity	**397**	**412**
Payments for growth capital expenditure	146	107
Payments for acquisitions	-	25
Cash flows from significant items	30	(26)
Free Cash Flow	**573**	**518**

[8] 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 (FY2026: $146m, FY2025: $107m), payments for acquisitions (FY2026: $nil, FY2025: $25m) and cash flows from significant items (FY2026: ($30m), FY2025: $26m)

Note: Previous comparative period (pcp) for the year ended 30 June 2025 (FY2025)

Funding

The Group continues to be committed to maintaining BBB+/Baa1 investment grade ratings, diversifying its debt investor base and proactive management of debt maturity profile.

Aurizon Network funding activity during FY2026:

- €500m EMTN ($778m equivalent) repaid in June 2026, with funds drawn from existing bank debt facilities
- $65m AMTN private placement issued in September 2025 and maturing in September 2040, with funds used to repay drawn bank 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
- $150m club facility established in June 2026, maturing in June 2028
- Commercial paper programme comprised of $67m of short-term instruments (<120 days) issued as at 30 June 2026
- Existing working capital facility of $75m maturity date extended by 12 months to June 2027

Aurizon Operations funding activity during FY2026:

- $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
- $35m contingent liability facility established in June 2026
- Existing working capital facility of $125m maturity date extended by 12 months to June 2027

There was no funding activity for Aurizon Holdings during FY2026.

Group metrics	FY2026	FY2025
Weighted average debt maturity tenor (drawn senior debt only)	4.3 years	4.8 years
Weighted average debt maturity tenor (drawn senior debt inclusive of Aurizon Holdings' subordinated debt)	6.5 years	7.2 years
Interest cost on drawn debt	6.2%	6.3%
Available liquidity (undrawn facilities plus cash)	$1,102m	$1,679m
Group gearing (net debt / (net debt + equity))	57.0%	56.2%

	Network		Operations	
Entity metrics	FY2026	FY2025	FY2026	FY2025
Net debt / Regulatory Asset Base (excluding Access Facilitation Deeds)	63.6%	65.6%		
Net debt/ (net debt + equity)			21.2%	23.4%
Net debt / Underlying EBITDA	3.8x	4.1x	1.4x	1.8x
Credit ratings (S&P / Moody's)	BBB+ / Baa1	BBB+ / Baa1	BBB+ / Baa1	BBB+ / Baa1

Net debt is defined as borrowings (both current and non-current inclusive of Intra Group Loan Agreement drawn balances) less cash and cash equivalents.

Dividend

The Board has declared a final dividend for FY2026 of 10.5cps (90% franked) based on a payout ratio of 90% in respect of underlying NPAT.

The relevant final dividend dates are:

- Ex dividend: 31 August 2026
- Record date: 1 September 2026
- Payment date: 23 September 2026

Tax

Statutory tax rates for FY2026:

- The Group statutory effective tax rate was 31.3% (i.e. statutory income tax expense of $165m divided by statutory profit before tax of $527m) which is more than 30% primarily due to the impact of non-deductible asset expenses
- The Group statutory cash tax rate was 31.1% (i.e. statutory cash tax payable of $164m divided by statutory profit before tax of $527m) which is more than 30% primarily due to the non-deductible asset impairment in the Coal NSW CGU

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.

Note: Previous comparative period (pcp) for the year ended 30 June 2025 (FY2025)

SEGMENT PERFORMANCE

Network: Underlying Results

($m)	FY2026	FY2025	Variance
Track Access	1,445	1,375	5%
Timing differences – Future Period Revenue Cap	27	-	-
Services and Other	42	53	(21%)
Total revenue and other income	**1,514**	**1,428**	**6%**
Energy and fuel	(141)	(138)	(2%)
Operating costs	(343)	(334)	(3%)
EBITDA	**1,030**	**956**	**8%**
Depreciation and amortisation (D&A)	(361)	(372)	3%
EBIT	**669**	**584**	**15%**
Tonnes (m)	212.5	208.0	2%
NTK (b)	52.6	50.7	4%
Maintenance / NTK ($/'000 NTK)	3.4	3.4	-
Opex (including D&A) / NTK ($/'000 NTK)	16.1	16.7	4%
Cycle Velocity (km/hr)	23.2	22.3	4%
Usable Capacity %	83.7%	81.8%	1.9ppt

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 is recognised in underlying revenue from FY2026, shown as a timing difference.

Regulatory Track Access Revenue under recovered by $27m in FY2026 with this amount recognised in the underlying result (but not the statutory result), increasing underlying earnings. This amount will be captured in the statutory result in FY2028 as part of the existing regulatory revenue cap mechanism.

No restatement of pcp has been made. For comparative purposes, the future period revenue cap in FY2025 was $51m.

Overview

Network EBITDA increased $74m (8%) to $1,030m driven by an increase in Track Access Revenue partially offset by an increase in operating costs. Volumes were 212.5mt, 4.5mt higher than the pcp.

Track Access revenue increased by $70m (5%):

- Regulatory Track Access Revenue (all systems) increased by $69m, made up of a $58m increase in the Allowable revenue, and an under-recovery of ($27m) (compared to an under-recovery of ($38m) in FY2025)
- Electric Traction Revenue increased by $4m
- Other Track Access Revenue decreased by $3m

Services and Other Revenue decreased by $11m, primarily due to lower Access Facilitation Deed revenue, as legacy agreements related to mine specific infrastructure mature.

Total operating costs increased by $9m (3%) primarily due to higher operating and maintenance costs inclusive of flood recovery costs ($4.5m) classified as a Review Event.

Depreciation decreased by $11m (3%) reflecting annual asset life review impacts and higher depreciation charges in pcp.

Network's 2025-2026 RAB roll-forward estimate is $6.2bn[9] (including Access Facilitation Deeds of $0.2bn) as at 1 July 2026.

Review Event

In March 2026, the Moura coal system suffered significant damage following heavy rainfall and localised flash flooding. Flood rectification costs are estimated to be approximately $4.5m and have now been completed. The Access Undertaking (UT5) provides for Network to recover the incremental maintenance and repair costs incurred following significant, unexpected incidents (like severe floods or cyclones). In Q1 FY2027, Network intends to make a Review Event flood claim submission to the Queensland Competition Authority (QCA) for approval. The submission will include an amendment to FY2027 Moura coal system reference tariffs seeking recovery of Network's incremental maintenance and repair costs.

Regulation Update

On 22 December 2025, Network submitted a voluntary draft amending access undertaking (DAAU) to the QCA to extend the term of UT5 for a further 10 years until 30 June 2037. On 23 June 2026, the QCA published its Draft Decision outlining its preliminary findings. The Draft Decision indicates that for the material part, the DAAU is appropriate to approve including the proposed Weighted Average Cost of Capital methodology, accelerated depreciation profile and the throughput payment. Ahead of a Final Decision, the QCA has invited submissions on its Draft Decision by 20 August 2026. Network is developing a response to the Draft Decision, primarily relating to the

[9] *Includes deferred capital and as approved capital estimate by the QCA on 21 May 2026*

QCA's preliminary view on a portion of the proposed operating expenditure allowance. Where relevant, Network continues to work with customers on any other matters that require clarification for the QCA.

Coal: Underlying Results

($m)	FY2026	FY2025	Variance
Above Rail	1,316	1,290	2%
Track Access	447	469	(5%)
Other	17	18	(6%)
Total revenue and other income	**1,780**	**1,777**	**-**
Track Access costs	(458)	(483)	5%
Fuel costs	(111)	(96)	(16%)
Operating costs (excluding Access and Fuel)	(671)	(671)	-
EBITDA	**540**	**527**	**2%**
Depreciation and amortisation	(212)	(209)	(1%)
EBIT	**328**	**318**	**3%**
Tonnes (m)	192.0	192.2	-
NTK (b)	43.9	43.6	1%
Above Rail Revenue / NTK ($/'000 NTK)	30.0	29.6	1%
Opex (excluding Access and Fuel) / NTK ($/'000 NTK)	15.3	15.4	1%
Active locomotives (as at 30 June)	313	321	(2%)
Active wagons (as at 30 June)	8,765	8,744	-

Overview

Coal EBITDA increased by $13m (2%) to $540m driven by price indexation (partly offset by customer mix), flat unit costs and net access/fuel benefits.

Railed volumes were 0.2mt lower against the prior comparative period at 192.0mt and total Coal revenue increased by $3m (flat).

Total operating costs (including fuel and track access) decreased by $10m (1%) to $1,240m due to the following:

- Track access costs decreased by $25m (5%) relating to volume corridor mix
- Other operating costs were in line with the pcp at $671m, with TrainGuard benefits in CQCN offset by increased maintenance
- This was partly offset by increased fuel costs of $15m (16%)

Bulk: Underlying Results

($m)	FY2026	FY2025	Variance
Freight Transport	1,196	1,100	9%
Other	36	22	64%
Total revenue and other income	**1,232**	**1,122**	**10%**
Access costs	(121)	(117)	(3%)
Operating costs (excluding Access costs)	(878)	(836)	(5%)
EBITDA	**233**	**169**	**38%**
Depreciation and amortisation	(142)	(131)	(8%)
EBIT	**91**	**38**	**139%**
Tonnes (m)	58.6	55.3	6%

Overview

Bulk EBITDA increased by $64m (38%) to $233m, driven by customer growth and the non-recurrence of prior year doubtful debt provisions, more than offsetting major customer start-up costs and net fuel under-recovery.

Operating costs (excluding access costs) increased by 5% to $878m driven by the associated customer growth, including the commencement in October 2025 of a long-term logistics contract with BHP, and higher fuel costs. Excluding prior year provisions of $56m, total operating costs including access costs increased by 11%.

Depreciation was $11m (8%) higher, reflecting capital expenditure to support growth. EBIT increased by $53m (139%).

Note: Previous comparative period (pcp) for the year ended 30 June 2025 (FY2025)

Other: Underlying Results

($m)	FY2026	FY2025	Variance
Total revenue and other income	**161**	**142**	**13%**
Operating costs	(240)	(218)	(10%)
EBITDA	**(79)**	**(76)**	**(4%)**
Depreciation and amortisation	(24)	(20)	(20%)
EBIT	**(103)**	**(96)**	**(7%)**

Overview

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

Total revenue and other income increased by 13% driven by increased Containerised Freight volume with a 25% increase in Twenty-foot Equivalent Units (TEUs), partially offset by the non-recurrence of settlement of legal matters in the prior corresponding period. Operating costs increased by 10% primarily relating to Containerised Freight.

Other EBITDA decreased by $3m (4%) with the non-recurrence of settlement of legal matters in the prior year partly offset by an improved Containerised Freight contribution.

Freight transport revenue (Containerised Freight) was $150m in FY2026, an increase of 32% compared to the prior year ($114m), refer to Note 1 of the Financial Report for further information.

ADDITIONAL INFORMATION

Entities over which control was gained or lost during the period

None

Joint venture entities

		Ownership Interest	
Entity	**Country of incorporation**	**30 Jun 2026**	**30 Jun 2025**
Joint Ventures			
Coal Network Capacity Co Pty Ltd	Australia	8	8
Ox Mountain Limited	United Kingdom	75	74
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.

Note: Previous comparative period (pcp) for the year ended 30 June 2025 (FY2025)