



Aurizon Holdings Limited
ABN 14 146 335 622

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

18 August 2025

Aurizon announces FY2025 Results & Buy-back

Attached is Aurizon Holdings Limited's FY2025 Results & Buy-back for release to the market.

Yours faithfully

A handwritten signature in blue ink, appearing to read "M. W.", followed by a horizontal line.

David Wenck
Company Secretary

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

ASX Announcement

Date: 18 August 2025

FY2025 Financial Results & Buy-back

Financial performance

- › **Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$1,576 million, 3% lower than prior comparable period (PCP)**
- › **Final dividend of 6.5 cents per share (fully franked) based on 80% of 2HFY2025 Net Profit After Tax (NPAT). Total dividend of 15.7 cents per share for FY2025**
- › **On-market buy-back of up to \$150 million for FY2026, following on from the completion of \$300m on-market buy-back in FY2025**

\$ million ¹	FY2025	FY2024	Variance
Revenue	3,952	3,844	3%
EBITDA	1,576	1,624	(3%)
EBIT	844	917	(8%)
NPAT	348	406	(14%)
NPAT <i>Statutory</i>	303	406	(25%)
Free cash flow ²	518	661	(22%)
EPS (cps)	19.5	22.1	(12%)
ROIC (%)	8.1	8.9	(0.8pts)
Net Debt/ EBITDA ³	3.3x	3.0x	(0.3x)
DPS – Total (cps)	15.7	17.0	(8%)

Aurizon today reported its FY2025 results, delivering Group Underlying EBITDA for the financial year ended 30 June 2025 of \$1,576 million in line with revised expectations announced in June.⁴

The key drivers of the FY2025 results were:

- › Network EBITDA was up 3% to \$956 million compared to the PCP driven by higher regulatory revenue, partly offset by higher maintenance costs and a reduction in external construction works. Total tonnes carried over the Central Queensland Coal Network were 208.0 million, 1% lower than FY2024

¹ All amounts are underlying and on a continuing basis unless otherwise stated

² Free Cash Flow (continuing operations) defined as net cash flow from operating activities, less non-growth capex and less interest paid. It does not include growth capex (FY2025: \$107m, FY2024: \$204m), payments for acquisitions (FY2025: \$25m, FY2024: \$nil) and cash flows from significant items (FY2025: \$26m, FY2024: \$nil)

³ Net debt is defined as borrowings (both current and noncurrent) less cash and cash equivalents and excludes lease liabilities. Net debt for Network and Operations is adjusted for funds drawn under the Intra Group Loan Agreement. Network – Net debt / EBITDA: 4.1x (FY2024 3.9x), Operations – Net debt / EBITDA: 1.7x (FY2024 1.8x)

⁴ ASX announcement, 26 June 2025. [FY2025 Expected EBITDA and Senior Leadership Structure](#)

- › Coal EBITDA was flat at \$527 million compared to the PCP with higher operating costs offset by an increase in revenue due to higher volumes and yield (price indexation and customer mix). Volumes hauled of 192.2 million tonnes were 2% higher than FY2024
- › Bulk EBITDA was down 26% to \$169 million compared to the PCP as contract growth was more than offset by cessation of a rail maintenance contract, lower South Australia grain volumes and an increase in doubtful debt provisions. Volumes hauled of 55.3 million tonnes were down by 17% compared to the PCP

Underlying Net Profit After Tax (NPAT) was \$348 million, down 14%, and Statutory NPAT was down 25% compared to FY2024 due to significant items which include the goodwill impairment of \$57 million allocated to Bulk. The Aurizon Board declared a final dividend of 6.5 cents per share, fully franked, representing a payout ratio of 80% of 2HFY2025 Underlying NPAT. It will be paid on 24 September 2025 to shareholders with a record date of 2 September 2025. This takes the full year dividend to 15.7 cents per share, which is an 8% decrease compared to FY2024.

The Aurizon Board has announced an on-market share buy-back of up to \$150 million, which reflects the Board's confidence in Aurizon's strong balance sheet, resilient cash flows and growth outlook. This follows on from the completion of a \$300 million on-market buy-back in FY2025.

Aurizon uses two primary safety metrics to measure safety performance: Total Recordable Injury Frequency Rate (TRIFR) and Actual and Potential Serious Injury and Fatality Frequency Rate (SIFAA+p). In FY2025, both metrics deteriorated with TRIFR at 8.29 incidents per million hours worked (7.36 in FY2024) and SIFAA+p at 1.64 incidents per million hours worked (1.63 in FY2024).

Commentary from Aurizon Managing Director & CEO Andrew Harding

"FY2025 was a year of strategic progress for Aurizon, despite challenging market conditions in parts of the business. We secured a landmark contract with BHP in South Australia⁵, advanced regulatory certainty for the Network business⁶, and accelerated our cost-out program, all while maintaining stable earnings in the Coal and Network businesses.

"As announced in June, Aurizon's agreement for BHP's Copper South Australia operations, including rail and road haulage tasks, has a total contract length of up to 15 years and is one of Australia's largest ever road to rail conversions.

"We also recently announced that our Network business and customers had agreed a non-binding term sheet which will form the basis for drafting of a new Draft Amending Access Undertaking (UT6). The agreed term sheet for UT6 provides the foundation for greater regulatory certainty and alignment with customer needs, underpinning the long-term stability of the Network business.

"Our cost reduction program also reflects the discipline with which we are delivering our strategy. By reshaping Aurizon into a leaner, more agile organisation, we are positioning the business to compete effectively, capture growth opportunities as well as efficiently navigate market conditions.

"Having initially targeted ~\$50m in annualised savings in our non-operational cost base, a further ~\$10m has been identified. Importantly, all \$60m has been actioned and will flow through in its entirety in FY2026 and includes a reduction of approximately 200 full-time-equivalent roles.

"These achievements are underpinned by our confidence in the long-term growth and earnings potential for Aurizon in markets for coal and bulk commodities including agriculture and critical minerals."

⁵ ASX announcement, 16 June 2025: [AZJ Awarded Contracts for BHP Copper Logistics in SA](#)

⁶ ASX announcement, 14 July 2025: [Aurizon Network UT6 Update](#)

Outlook

Group underlying EBITDA for FY2026 is expected to increase and be in the range of \$1,680m - \$1,750m, with full year dividends of 19-20cps⁷. Sustaining capital expenditure is expected to be \$610m - \$660m (including ~\$30m of transformation capital) and growth capital expenditure is expected to be \$100m - \$150m.

Key assumptions:

- › Network: EBITDA expected to be higher than FY2025 with an increase in the regulatory revenue, partly offset by increased direct costs. Allowable Revenue is to be entirely recognised in underlying revenue, regardless of volumes railed
- › Coal: EBITDA expected to be higher than FY2025 driven by volumes and flat unit costs⁸, partly offset by lower yield (due to customer/corridor mix) expected with higher volumes
- › Bulk: EBITDA expected to be higher than FY2025 driven the by non-recurrence of provisions and increased grain volumes, partly offset by lower iron ore volumes
- › Other: EBITDA expected to be higher than FY2025 with improved Containerised Freight contribution offsetting the non-recurrence of the settlement of legal matters in FY2025
- › No significant disruptions to supply chains and customers (such as major derailments, extreme/prolonged wet weather).

For more information:

Investors:

investor.relations@aurizon.com.au

Media:

media@aurizon.com.au

⁷ Dividends are ultimately determined by the Aurizon Board

⁸ Operating costs (excluding Access and Fuel), measured on an NTK basis