



ASX RELEASE

22 August 2024

## FY24 Full Year Results Announcement

**Megaport delivered a record performance in the year ended 30 June 2024, highlighted by revenue increasing 28% to \$195.3M, generating EBITDA<sup>1</sup> of \$57.1M up 182% YoY, and Net Cash Flow<sup>2</sup> of positive \$28.0M up \$62.5M YoY.**

**Brisbane, AUSTRALIA, 22 August 2024** Megaport Limited (ASX:MP1) today reports its annual earnings to 30 June 2024, delivering continued improvements in EBITDA<sup>1</sup>, Net Cash Flow<sup>2</sup> and Annual Recurring Revenue<sup>3</sup> (ARR) during the financial year. Megaport also provides its FY25 Financial Calendar Key Dates.

Total revenue for FY24 was \$195.3M, up \$42.2M or 28% compared to FY23. ARR<sup>3</sup> grew to \$203.9M in June 2024, up \$25.3M or 14% compared to June 2023. Gross profit<sup>4</sup> in FY24 was \$136.8M, up \$32.9M or 32% on FY23.

Megaport delivered a record EBITDA<sup>1</sup> of \$57.1M, in line with guidance, and up \$36.9M from \$20.2M in FY23. These improvements in EBITDA<sup>1</sup> reflect the full year impact of the pivot to profitable, efficient growth in FY24, delivering a robust financial turnaround, while also reinvesting for future growth.

Megaport achieved its first ever net profit after tax for the year of \$9.6M, up \$19.4M on FY23's net loss.

The Net Cash Flow<sup>2</sup> of \$28.0M for the FY24 full year was a \$62.5M improvement compared to FY23. Net Cash<sup>2</sup> as at 30 June 2024 was \$61.2M, up 84% compared to 30 June 2023.

### Revenue Generating Key Performance Indicators

While continuing to grow the Company's global footprint and position as the world's leading global Network as a Service provider, Megaport increased in all metrics across all regions in FY24.

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<sup>1</sup> Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs of \$1.1M in FY24 (FY23: \$4.9M), and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.

<sup>2</sup> Net Cash Flow is defined as the movement in Net Cash, which is cash at bank less debt including the vendor financing liability, and excludes proceeds from capital raising and expenditure on acquisitions. Net Cash at 30 June 2024 comprises cash at bank of \$72.4M less amounts owing under the vendor financing facility of \$11.2M.

<sup>3</sup> Annual Recurring Revenue ('ARR') is the recurring revenue expected over a 12 month period, calculated as Monthly Recurring Revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.

<sup>4</sup> Gross profit is revenue less direct network costs (comprising data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance), and partner commissions which are directly related to generating revenue.

## Key metrics<sup>5</sup>:

	Half-Yearly Performance				Yearly Performance		
	Dec-22	Jun-23	Dec-23	Jun-24	FY23	FY24	YoY % Change
Annual Recurring Revenue ('ARR') in millions <sup>6</sup>	\$ 148.3	\$ 178.6	\$ 191.7	\$ 203.9	\$ 178.6	\$ 203.9	14%
Customer Logos <sup>7</sup>	2,448	2,545	2,615	2,637	2,545	2,637	4%
Ports	7,975	8,294	8,602	8,777	8,294	8,777	6%
VXCs and IX	16,599	17,757	18,858	19,874	17,757	19,874	12%
MCR	712	792	865	914	792	914	15%
Megaport Virtual Edge ('MVE')	74	117	170	251	117	251	115%
Total Services <sup>8</sup>	25,360	26,960	28,495	29,816	26,960	29,816	11%
Revenue in millions	\$ 70.7	\$ 82.4	\$ 95.1	\$ 100.2	\$ 153.1	\$ 195.3	28%

## Conclusions and Outlook

FY24 saw us celebrate record Annual Recurring Revenue<sup>6</sup> of \$203.9M up \$25.3M YoY. Delivering this growth amidst a substantial financial turnaround is a tribute to the incredible efforts from the Megaport team. Megaport's ambitious transformation over the past year has seen us deliver record EBITDA<sup>9</sup> and our first year of profit after tax.

Megaport CEO Michael Reid said, "Megaport smashed through \$200M in annual recurring revenue during the year—a tremendous milestone—and delivered an incredible \$57.1 million of EBITDA<sup>9</sup> up 182%.

"FY24 saw us execute a massive financial turnaround whilst growing revenue by 28%. An astounding transformation resulting in our first ever net cash flow positive year generating \$28.0M, up \$62.5M YoY. This fiscal turn around set the stage for us to profitably invest in GTM, product, engineering, and our ecosystem, building the platform for profitable growth over the next three years and beyond."

The Company expects FY25 revenue to be in the range of \$214M to \$222M<sup>10</sup>, with FY25 EBITDA<sup>9</sup> to be between \$57M and \$65M<sup>10</sup>. We remain committed to profitable, efficient growth as we disrupt large and expanding markets.

Mr Reid said, "In fiscal 2025, Megaport will continue to leverage and grow our high-speed global backbone and 100G connectivity, expand into new markets and geographic locations, and prepare for additional capacity augmentations to meet the rising demand from AI.

"With updated speed and pricing to improve our competitiveness on a global scale, we plan on continuing the rapid pace at which we innovate and expand our product sets, with a focus on low-touch, incremental, high-revenue products."

<sup>5</sup> As at 30 June 2024. A spreadsheet with historical KPIs and metrics can be found on our website at <https://www.megaport.com/investor/business-overview/#kpis>.

<sup>6</sup> Annual Recurring Revenue (ARR) is the recurring revenue expected over a 12 month period, calculated as Monthly Recurring Revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.

<sup>7</sup> Customer Logos reflect a consolidation of revenue-generating customer accounts, where those accounts are owned by the same company.

<sup>8</sup> Total Services comprise Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), and Internet Exchange (IX).

<sup>9</sup> Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs of \$1.1M in FY24 (FY23: \$4.9M), and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.

<sup>10</sup> Guidance is provided after taking into account the planned investment in go-to-market capabilities, product development, marketing, advertising, travel, entertainment, professional fees and planned capital expenditure, and excludes any future strategic initiatives the Company may decide to undertake. FY25 Guidance assumes a foreign exchange rate of AUD \$1.00 to USD \$0.668. Any variation to the exchange rate will impact revenue, costs and cash flow.

More information can be found in the FY24 Full Year Results Investor Presentation and Appendix 4E and FY24 Annual Report lodged with the ASX on 22 August 2024.

## FY25 Financial Calendar Key Dates

Megaport provides the following FY25 Financial Calendar Key Dates:

2024 Annual General Meeting	Friday, 22 November 2024
FY25 Appendix 4D and Half Year Financial Report	Thursday, 20 February 2025
FY25 Appendix 4E and Annual Report	Thursday, 21 August 2025

If there are any changes to these dates, ASX will be notified accordingly.

Authorised by the Board of Megaport Limited.

## Supporting Resources

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- Subscribe for ASX announcements [here](#)
- Follow Megaport on X: [@megaportnetwork](#)
- Follow Megaport on [LinkedIn](#)
- Learn more about [MCR](#) and [MVE](#)
- For definitions refer to the [Glossary for Investors](#) in our [Business Overview](#)

## About Megaport

Megaport is changing how businesses connect their infrastructure, with one smart and simple platform to manage every connection. Build secure, scalable, and agile networks in just a few clicks, accessing global endpoints and creating private paths in minutes. Trusted by the world's leading companies, Megaport partners with global service providers, DC operators, systems integrators, and managed services companies, and operates in 860+ enabled locations worldwide. Megaport is ISO/IEC 27001 certified. Join the network revolution at [megaport.com](https://megaport.com).

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