Full Year Results 2025.

27 August 2025

Authorised for release by the Board of Directors of Macquarie Technology Group Limited

Key Financial Metrics.

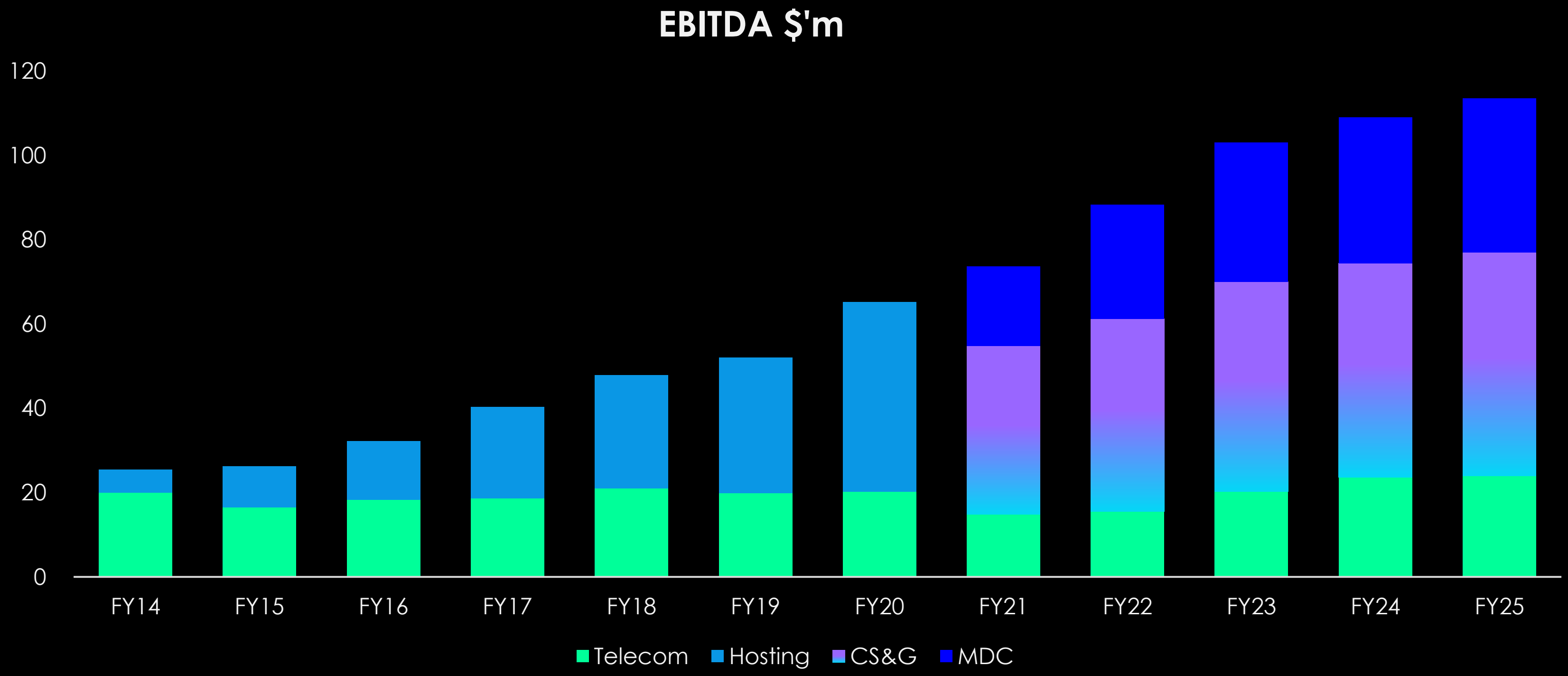
+2%	+4%	+6%	+0%
Revenue	EBITDA	NPAT	EPS
$369.6m	**$113.6m**	**$34.9m**	**135.2 cents ps**

- Eleven consecutive years of EBITDA growth.
- EBITDA CAGR of 8.7% over the last 3 years. EBITDA has grown year on year in every segment.
- Continued healthy cash conversion of 115%.
- 97% of revenue has come from contracted monthly recurring revenue.
- Maintained strong EBITDA margins in a period of increased cost pressures.
- Strong balance sheet with undrawn debt facility of $450 million along with cash and deposits of c$62 million available to fund further investments.
- Actively pursuing site pipeline for data centre growth. Entered into a put and call option to purchase a large parcel of land for a new data centre campus in Sydney.
- IC3 SuperWest construction remains on track and on budget.

Business Design.

Business Areas	macquarie DATA CENTRES	macquarie CLOUD SERVICES	macquarie GOVERNMENT	macquarie TELECOM
Percentage of Revenue and EBITDA in FY25	13% Revenue 32% EBITDA	56% Revenue	47% EBITDA	31% Revenue 21% EBITDA
What we do	We are developers and operators of data centres for wholesale customers including underpinning our three internal BUs' colocation services.	For business customers, we are specialists in hybrid IT. We integrate colocation, cloud and dedicated servicers, located in our own data centres. Different applicatons need different types of hosting. We manage it.	We specialise in delivering Essential 8 compliant cyber security, secure cloud, and colocation services tailored for the Australian Government. We leverage our highly certified data centres.	For business customers, we are the full service provider of data, security, voice and mobile services. We are the telecom that does things refreshingly different. We are where the Macquarie story started.
Value proposition	Customer Service, Commercial and Design Flexibility, Physically Secure for Federal Government, Highly Certified, Local and Data Sovereignty, Proven track record	Customer Service, Specialised and Compliant Hosting	Customer Service, Security Operations Centre (SOC), Cyber Security, Sovereign Certified Data Centres in Canberra	Customer Service, Indutry-leading Technology, Commercial and Design flexibility, Networking and Cyber Security Specialists
Competitors	NEXTDC, EQUINIX, CDC, AIRTRUNK	NEXTDC, INHOUSE, amazon web services	verizon, INHOUSE, DXC.technology	tpg, superloop, OPTUS, VOCUS, Aussie Broadband
People / Skill	Australian Data Centre Specialists	Cloud Specialists: Custom and Compliant	Cyber Security and Hosting Specialist to Government	SD-WAN and Security subject matter experts, generalist for voice and mobile services

11 Years of Growth.



Business Highlights Summary.

Macquarie Data Centres

Construction of IC3 SuperWest core and shell is well underway, mechanical and electrical fitout has commenced. The build is tracking on time and on budget.

Put and Call Option for new 150 MW+ Sydney Campus secured, providing a continuous pipeline of capacity for our customers over the next 7-10 years.

2 out of 3 major hyperscalers are our customers.

Dedicated data centre development team focused on new site acquisition as well as Cloud & AI ready infrastructure design.

Macquarie Cloud Services

Microsoft's #1 Azure Partner nationally within small, medium and corporate sector.

Microsoft's #1 national Hybrid Cloud partner leveraging Azure Local and powered by Dell Technologies offering cloud cost reduction.

Deep expertise in Microsoft Security (Microsoft Intelligent Security Association + Microsoft EA Security Accelerate program partner).

Optimisation of customers Private Cloud environment has reduced the impact of US tech vendors price hike.

Identifying, evaluating and pursuing emerging opportunities in AI and data-driven products

Macquarie Government

42% of Australian Government agencies are customers and we continue to uplift & transform their cyber security posture.

Secured three-year extension for ATO contract, commencing the largest Security Service Edge (SSE) deployment underway with the Australian Government.

Focused on delivering the Australian Government's Essential 8 policy mandate.

We monitor over 400 billion events per month.

We remain the only company to have both our cloud and data centres services certified to 'strategic' level by the Department of Home Affairs.

Macquarie Telecom

Telecom continues to optimise cost efficiencies and restructured during FY25 which maintained EBITDA margin and generated free cash flow.

Sustained cross-sell performance by leveraging the Telecom customer portfolio to drive Cloud Services adoption.

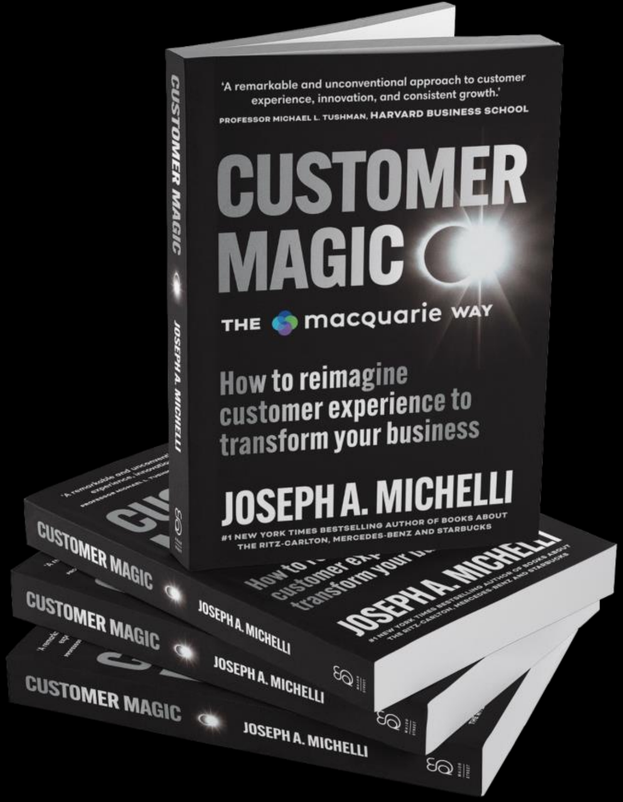
Macquarie Telecom differentiates in the marketplace with its customer experience as demonstrated by a strong +83 NPS result in FY25.

Company Purpose.

To make a difference in markets that are underserved and overcharged.

+87 NPS

NPS is the measure of customer experience that is assessed on a scale of -100 to +100, where a score of greater than +50 is excellent



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FINANCIAL REVIEW BOSS BEST PLACES TO WORK

GALLUP EXCEPTIONAL WORKPLACE AWARD GLOBAL WINNER

Quality Infrastructure

The Macquarie Data Centres Platform.

Macquarie Data Centres is a proven platform for developing and operating data centres in Australia. MDC manages the entire operating model based on deep understanding of customer requirements and industry trends. This forms the basis of MDC's growth strategy with a focus on scalable infrastructure and robust operating systems – reaching beyond just the creation of real estate assets.

MDC has quality assets that are designed and built with the total cost of ownership in mind. This is paired with world class customer service, deep technical expertise and our alignment with customer's global designs for cloud and AI. MDC is one of the most highly certified data centre operators in Australia.

MDC has built 5 data centres on time and on budget. We are currently building our 6th data centre, IC3 SuperWest, which is on time and on budget.

We are planning to build 3 more on a new site (subject to completion of put and call), bringing our existing capacity from 21 MW to more than 215 MW.

MDC continues to invest in both its development and operations to create a continuous pipeline of sought after capacity to meet its customers needs over the next 7-10 years.

Our Sovereign Data Centre Portfolio.

Sydney CBD Campus
IC1

Macquarie Park Data Centre Campus
IC2, IC3 East
IC3 SuperWest

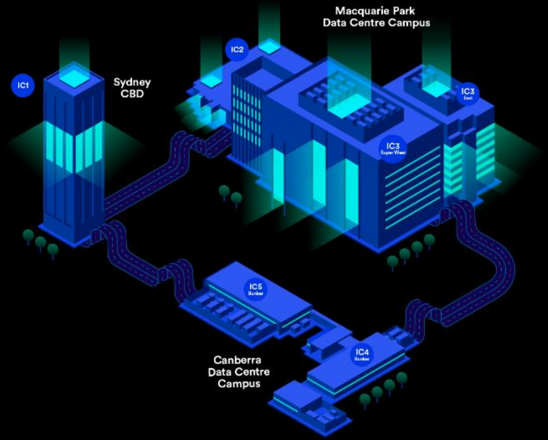
Canberra Data Centre Campus
IC4 Bunker & IC5 Bunker

The portfolio comprises:

- Macquarie Park Data Centre Campus: IC2, IC3 East and IC3 SuperWest (under construction)
- Macquarie Data Centres Canberra Campus: IC4 and IC5
- IC1 in Sydney's CBD

All our Sovereign data centres are Certified Strategic by the Australian Government.

MDC's current installed capacity is 21MW.



Macquarie Park Data Centre Campus IC3 SuperWest.

Construction of IC3 SuperWest is well underway and remains on time and on budget. Fitout of the first 6MWs of mechanical and electrical plant has commenced.

IC3 SuperWest has an IT Load capacity of 47MW bringing the Campus to 65MW. The fungible design allows for a mix of cloud and direct to chip liquid cooling technologies, making IC3 SuperWest "AI ready".

We have secured all end state power for the life of the Campus, with the power infrastructure being deployed as required. A true differentiator.

Financials

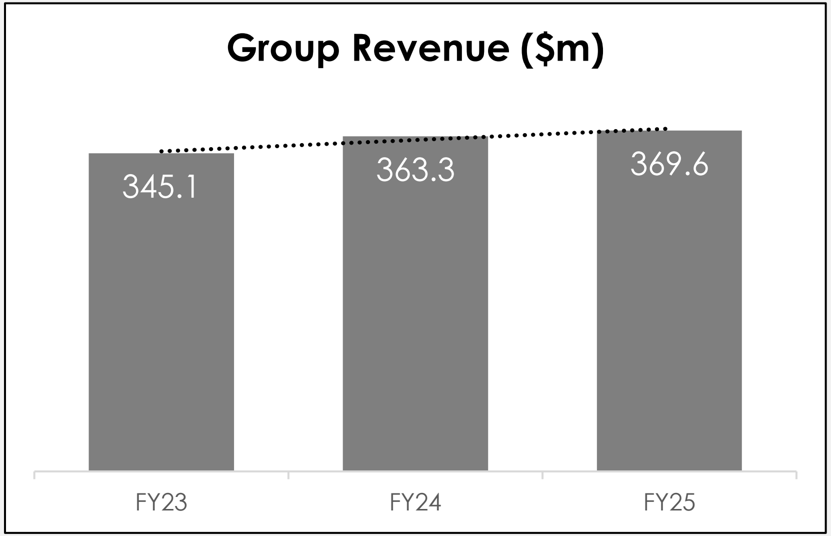
Financial Results.

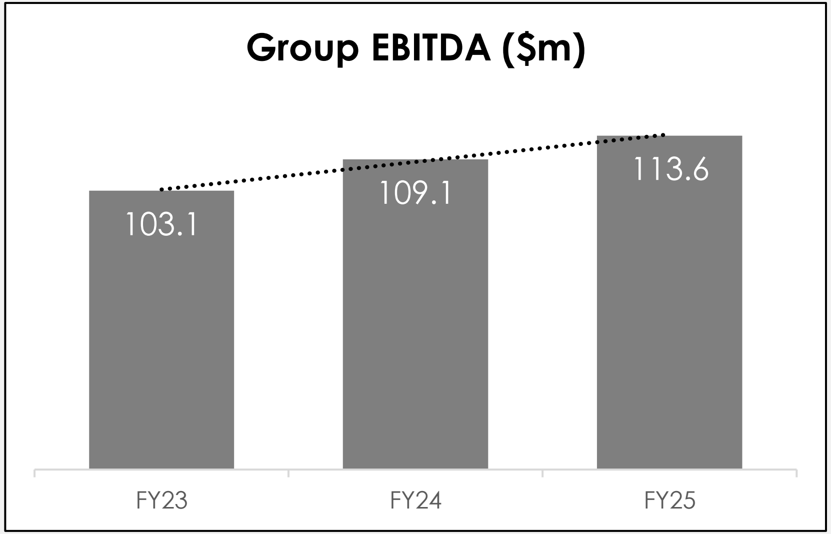
$m	FY23	FY24	FY25	FY24 v FY25	% Change
Revenue					
Data Centres	64.4	70.0	79.9	9.9	14.1%
Cloud Services & Government	191.9	206.3	211.9	5.6	2.7%
Telecom	118.1	119.9	112.6	(7.3)	(6.1%)
Inter-segment	(29.3)	(32.9)	(34.8)	(1.9)	5.8%
Total Revenue	**345.1**	**363.3**	**369.6**	**6.3**	**1.7%**
EBITDA					
Data Centres	33.1	34.7	36.6	1.9	5.5%
Cloud Services & Government	49.8	50.8	53.0	2.2	4.3%
Telecom	20.2	23.6	24.0	0.4	1.7%
Total EBITDA	**103.1**	**109.1**	**113.6**	**4.5**	**4.1%**
Depreciation & Amortisation	(65.0)	(58.0)	(56.2)	1.8	(3.1%)
EBIT	38.1	51.1	57.4	6.3	12.3%
Interest	(12.6)	(3.9)	(6.7)	(2.8)	71.8%
NPBT	25.5	47.2	50.7	3.5	7.4%
Tax	(7.8)	(14.2)	(15.8)	(1.6)	11.3%
NPAT	**17.7**	**33.0**	**34.9**	**1.9**	**5.7%**

Inter-segment revenue predominately relates to services provided by the Data Centre segment to both the Cloud Services & Government and Telecom segments, eliminated on consolidation

All figures presented are subject to rounding.

Group Financial Performance.





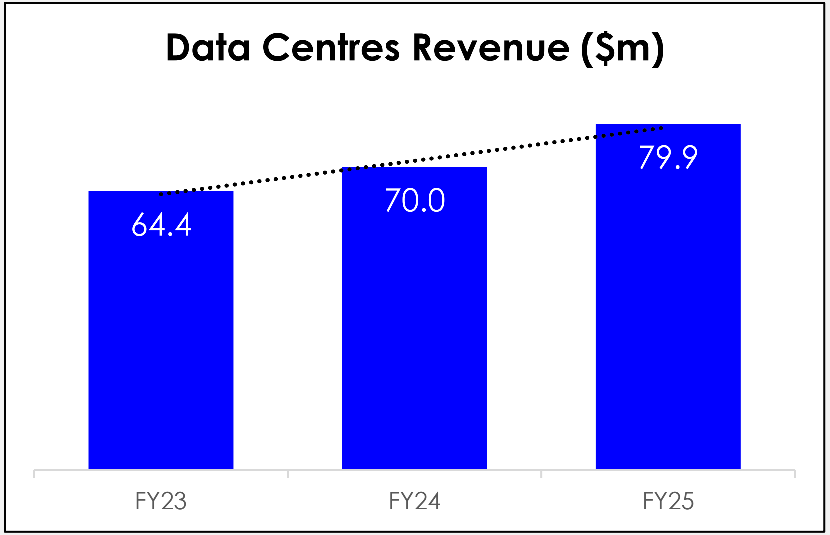
Over the last 3 years:

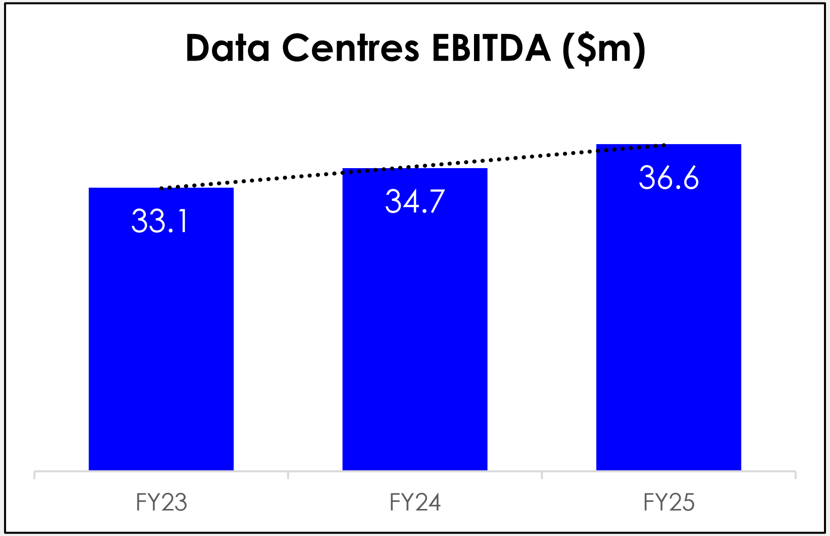
- Revenue CAGR of 6.1%
- EBITDA CAGR of 8.7%

EBITDA margin 30.7% in FY25

All figures presented are subject to rounding.

Data Centres Financial Performance.





Over the last 3 years:

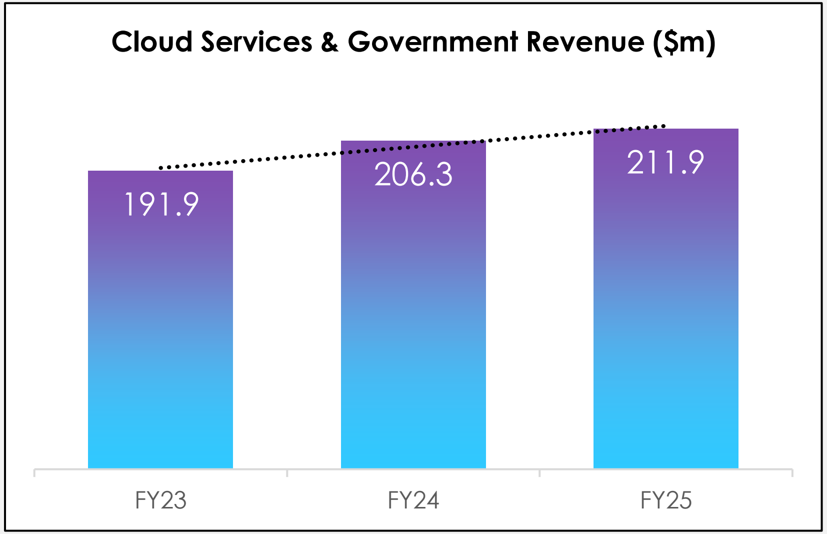
- Revenue CAGR of 17.3%
- EBITDA CAGR of 10.5%

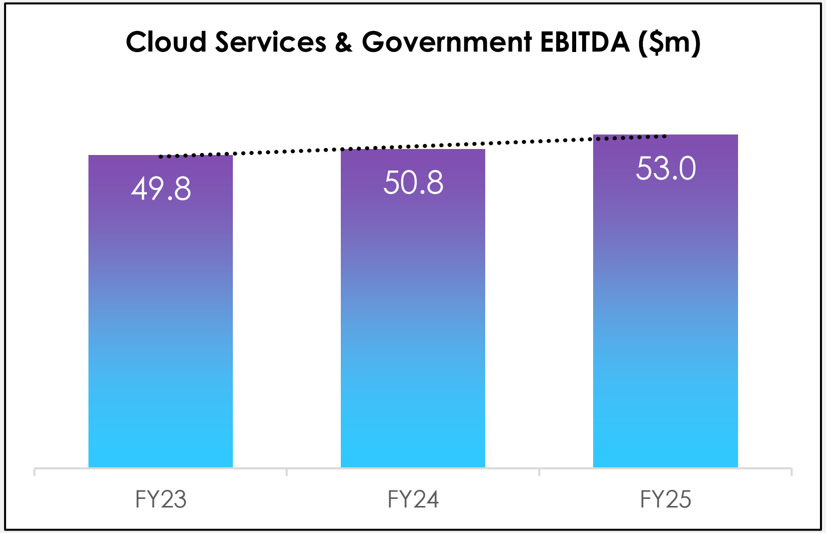
EBITDA margin 45.8% in FY25

EBITDA impacted by investing in data centre development activities costs (incl. technical specialists) associated with the acquisition of a new data centre campus in Sydney. Excluding investment in data centre development activities and increased consumption of power by hyperscalers, EBITDA margin remains flat to prior year.

All figures presented are subject to rounding.

Cloud Services & Government Financial Performance.





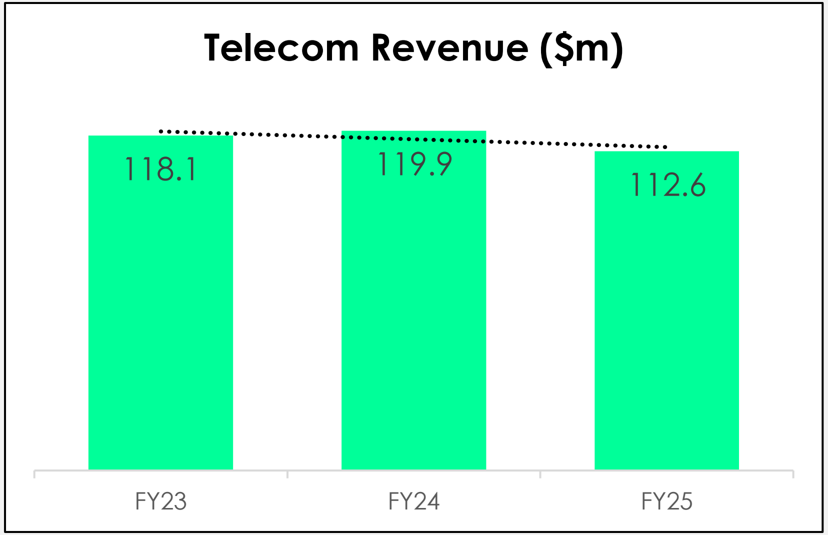
Over the last 3 years:

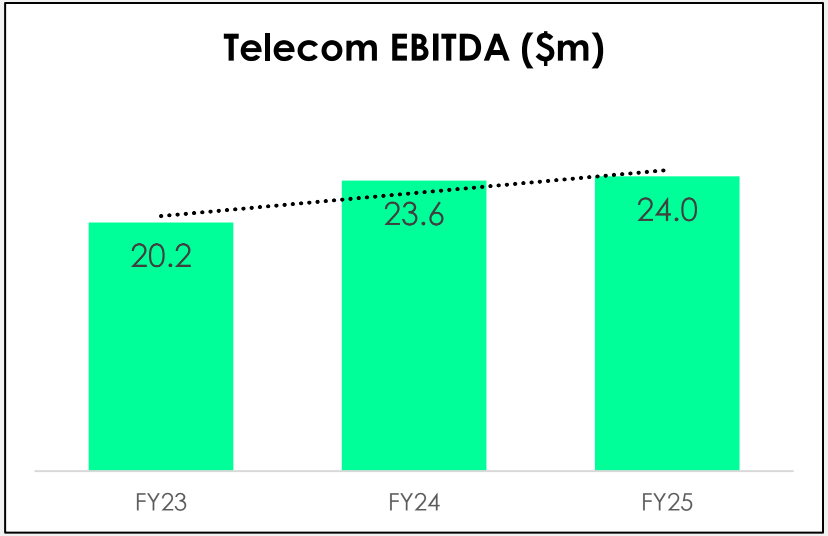
- Revenue CAGR of 8.9%
- EBITDA CAGR of 5.1%

EBITDA margin 25.0% in FY25

All figures presented are subject to rounding.

Telecom Financial Performance.





Over the last 3 years:

- Revenue CAGR of (2.2%)
- EBITDA CAGR of 15.4%

EBITDA margin 21.3% in FY25

All figures presented are subject to rounding.

Growth Capex

- **Growth Capex** is for the building of new data centre capacity, increased power supply, new technology creation and transformational investments.
- **Growth Capex** was $111.0 million in FY25, including $106.0 million for IC3 SuperWest. IC3 SuperWest spend was within revised guidance of $95 million to $110 million.

Customer Growth Capex

- **Customer Growth Capex** is for additional cabling, racks, servers & storage that enable us to provision new customer orders.
- **Customer Growth Capex** was $18.9 million in FY25.

Maintenance Capex

- Most of the remaining Capex is infrastructure refresh and internal software development known as Maintenance Capex.
- **Maintenance Capex** was $20.2 million for FY25.

Balance Sheet & Cash Flows.

- Cash and deposits of $62.4 million. The undrawn debt facility amounts to $450 million to pursue growth initiatives.
- FY25 capital spend of $150.1 million,
  - Growth Capex $111.0 million (including $106.0 million for IC3 SuperWest)
  - Customer Growth Capex $18.9 million
  - Maintenance Capex $20.2 million
- 60% of revenue from our top 20 customers comes from those with a credit rating of AA+ or better

$m	FY24	FY25
Assets		
Cash & cash equivalents	30.0	6.2
Other current assets	139.9	107.4
Non-current assets	519.9	616.2
Total assets	**689.8**	**729.8**
Liabilities		
Creditors	50.0	65.0
Other liabilities	184.5	177.8
Total liabilities	**234.5**	**242.8**
Total equity	**455.3**	**487.0**

- Operating cash flow of $109.9 million in FY25 after income tax payments of $25.5 million for the FY24 and FY25 years. Conversion of EBITDA to operating cash flows excluding income tax and interest received is 115%.
- Cash flow used in investing activities contains a net reduction of $28.8 million in term deposits (FY24 includes a $39.0 million increase in term deposits).
- Financing activities incorporate lease payments, interest and other finance costs and purchase of MAQ shares in the employee share trust. In comparison, FY24 includes share issuance proceeds of $97.9 million.

$m	FY24	FY25
Cash flow		
Cash flows from operating activities	117.8	109.9
Cash flows used in investing activities	(184.9)	(108.6)
Cash flows from / used in financing activities	84.6	(25.1)
Net decrease in cash	**17.5**	**(23.8)**
Opening cash & cash equivalents	12.5	30.0
Total cash & cash equivalents	**30.0**	**6.2**

All figures presented are subject to rounding.

Outlook Group.

The Company's EBITDA is expected to have marginal growth in FY26.

We are continuing to invest in people to grow our business. In segments where needed, headcount is aligned with revenue trends to maintain operational efficiency.

We are further investing in our capabilities to support the growth in the MDC platform.

We are developing AI capabilities and infrastructure to empower our customers. We are simultaneously investing in AI-driven solutions internally to enhance operational efficiencies across the Group.

At the Macquarie Park Data Centre Campus, the Group has approximately 5% of capacity available for sale before IC3 SuperWest comes on-line. MDC's average FY25 EBITDA per MW sold is approximately $1.8 million.

Outlook Data Centres – IC3 SuperWest.

Phase 1 construction costs are expected to be circa $350m* and will deliver the powered core and shell along with 6 MW of IT Load fitted out. DA approved capacity of IC3 SuperWest is 47 MW.

Construction of IC3 SuperWest Phase 1 (6 MW) is forecast to be on time and on budget and expected to be completed by September 2026. Topping out of the structure will occur before the end of 2025.

AI is designed to live in purpose-built high-density AI and cloud data centres like IC3 SuperWest.

Access to on-shore infrastructure housed in sovereign facilities is essential for critical infrastructure industries, such as health care and finance.

* Excluding Early works of $18 million completed by end of FY24

Outlook Data Centres – New Campus.

MDC has entered into a put and call option to purchase a large parcel of land for a new data centre campus in Sydney. Subject to development approval and further board approvals, MDC intends to construct a new data centre campus in 3 stages that are expected to deliver more than 150 MW of IT load.

Building of new data centres on this campus is expected to be in a few years, in this period we will consider a range of funding alternatives including project finance and new longer term infrastructure investors in our data centres.

Our data centre assets have been aligned into a new corporate structure to facilitate future growth and external funding opportunities.

The MDC platform will be strategically placed to provide a continuous pipeline of available capacity for its customers over the next 7-10 years. This would result in a portfolio of data centres with over 215 MW of IT load.

Outlook CS&G.

In FY26, CS&G revenue is expected to grow. Margins are likely to decline compared to FY25, which will result in only modest EBITDA growth. This is reflective of new product investments as well as continued cost pressures as customers focus on optimising their environment.

Pricing pressure from US tech vendors and increased budget pressures led many of our customers to seek our support in reducing their consumption and optimisation of their tech stack. This reduces revenue by customer. While we expect these external pressures to continue into FY26, we anticipate this to ease towards the end of FY26.

Macquarie Government is investing in Essential 8 security products which as customers join will scale their profitability. Essential 8 is the federal government security standard. As attack surfaces expand and threats grow more sophisticated, organisations operating critical infrastructure face heightened pressure to meet stringent regulatory and compliance standards.

CS&G will continue to focus on cloud, cyber and AI requirements of our corporate and government customers.

Outlook Telecom.

In FY26, Telecom's EBITDA is likely to be around $20 million, returning to FY23 levels. Margins are anticipated to return to high-teens levels after NBN pricing reduction has been passed to the customers.

Traditional voice continues to decline in line with the industry.

Telecom continues to optimise cost efficiencies to generate free cash flow.

Telecom remains an important channel for securing CS&G services.

Outlook Balance Sheet Financials.

Depreciation and amortisation for FY26 is expected to be $55 million to $60 million. Hosting depreciation and amortisation is expected to be $45 million to $49 million and Telecom depreciation $10 million to $11 million in FY26.

The Company plans to make further investment in growth and customer growth capex during FY26. Total capex before IC3 SuperWest is expected to be between $36 million to $44 million consisting of:

- Customer Growth - $16 million to $19 million,
- Growth Capex - $3 million to $5 million,
- Maintenance Capex - $17 million to $20 million.

IC3 SuperWest capex is expected to be between $170 million to $190 million in FY26.

Telecom capex is expected to remain broadly flat at $8 million to $10 million in FY26.

Group capex is expected to be $206 million to $234 million in FY26.

Undrawn debt facility of $450 million along with cash and deposits of $62 million is available to fund the construction of IC3 SuperWest and the likely acquisition of the new data centre campus.