



ASX RELEASE

11 July 2023

## **Megaport Limited**

### **Upgrading EBITDA Guidance FY2023 and FY2024**

Megaport Limited ACN 607 301 959 (Megaport or Company) (ASX: MP1) announces that, as a result of continued improvement in the Company's operating metrics and financial performance, the Company is upgrading its FY23 Normalised EBITDA<sup>1</sup> to be in the range of \$19M to \$21M (compared to previous guidance of \$16M to \$18M). Reported EBITDA<sup>2</sup> Guidance is now expected to be in the range of \$24M to \$26M.

The Company also confirms that it was net cash positive<sup>3</sup> in Q4FY23 inclusive of redundancy payments of approximately \$2.6M.

While the Company is still finalising its FY24 budget with the new CEO to appropriately capture network expansion, product and revenue generating headcount, the Company expects its FY24 EBITDA guidance to be higher than the previous guidance of \$41M to \$46M. More detailed FY24 guidance will be provided no later than the release of the FY23 full year results on 22 August 2023.

Additionally, excluding any future strategic initiatives the Company may decide to undertake, Megaport confirms it expects to be net cash positive<sup>3</sup> for FY24 after taking into account the planned incremental growth in sales headcount and planned capital expenditure. Further details will be provided no later than the FY23 full year results presentation.

The Board has also decided to terminate its \$25M HSBC debt facility due to a lack of requirement and to reduce costs. The Board is confident that, should the Company have a requirement for bank debt in the future, it would be able to obtain a significantly larger facility on terms reflecting the improved financial performance of the business.

Authorised by the Board of Megaport Limited.

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<sup>1</sup> Normalised Earnings Before Interest Tax Depreciation and Amortisation ("Normalised EBITDA") represents Reported EBITDA that has been adjusted (reduced) for certain one-off accrual reversals.

<sup>2</sup> Reported Earnings Before Interest Tax Depreciation and Amortisation ("Reported 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 including the costs of one-time redundancy charges of approximately \$4.9M for FY23.

<sup>3</sup> Net cash is defined as cash less debt including the vendor financing liability.

## Supporting Resources

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## About Megaport

Megaport is the global leading provider of Elastic Interconnection services. Using Software Defined Networking (SDN), the Company's global platform enables customers to rapidly connect their network to other services across the Megaport Network. Services can be directly controlled by customers via mobile devices, their computer, or our open API. Megaport is an Alibaba Cloud Technology Partner, AWS Technology Partner, AWS Networking Competency Partner, Cloudflare Network Interconnect Partner, Google Cloud Interconnect Partner, IBM Direct Link Cloud Exchange provider, Microsoft Azure ExpressRoute Partner, Nutanix Direct Connect Partner, Oracle Cloud Partner, OVHcloud Partner, Rackspace RackConnect Partner, Salesforce Express Connect Partner, and SAP PartnerEdge Open Ecosystem Partner.

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