

Half Year Results 1H2026.

26 February 2026

Growth across key financial metrics.

1H 2026 vs 1H 2025

Revenue
\$193.4m

+5%

EBITDA
\$57.9m

+3%

NPAT
\$16.3m









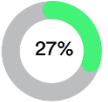
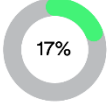







-9%

EPS
63.4 cents ps

-9%

- Twenty-two consecutive halves of EBITDA growth for the Group.
- EBITDA CAGR of 4.1% over the last 3 years.
- Operating cash flow of \$42.2 million in 1H FY26. Continued healthy cash conversion of 109%.
- 95% of revenue has come from contracted monthly recurring revenue.
- Strong balance sheet with undrawn debt facility of \$393 million available to fund further investment.
- Actively pursuing site pipeline for data centre growth.
- IC3 SuperWest construction remains on track and on budget.
- The newly secured \$50 million incremental debt facility will enable Macquarie Data Centres to expedite capacity delivery beyond the initial 6MW of IC3 SuperWest.

Business design.

Business Areas	 macquarie <small>DATA CENTRES</small>	 macquarie <small>CLOUD SERVICES</small>	 macquarie <small>GOVERNMENT</small>	 macquarie <small>TELECOM</small>		
Percentage of Revenue and EBITDA in 1H26	 14% Revenue	 34% EBITDA	 59% Revenue	 48% EBITDA	 27% Revenue	 17% EBITDA
What we do	<p>We develop data centres in Australia. We are experienced operators with a mature platform. We provide data centre services to Hyperscalers, Enterprise and Government. We underpin our three other internal business unit's infrastructure.</p>	<p>For business customers, we are specialists in hybrid IT. We integrate cloud and dedicated servers, located in our own data centres. We protect our customers from Cyber Risks and provide expert Disaster Recovery</p>	<p>We secure the Australian Government and Critical Infrastructure, by specialising in the delivery of Essential 8 compliant cyber security, secure cloud, and colocation services. We leverage our highly certified strategic data centres.</p>	<p>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.</p>		
Value proposition	<p>We are experts in our local market enabling us to deliver on time and on budget. Capacity available in strategic locations. Proven track record. Certified Strategic Sovereign Data Centre provider. Exceptional customer service. Highly Certified.</p>	<p>We become an extension of our customers IT capability, reducing costs and risks, providing the best service in Australia, backed by a team which are voted as the #1 Great Place to Work.</p>	<p>Government Security Operations Centre (GSOC), Cyber Security Platform & IP, Sovereign Certified Data Centres. Designed, and at-scale, for Government & Critical Infrastructure</p>	<p>Customer Service, Industry-leading Technology, Commercial and Design flexibility, Networking and Cyber Security Specialists</p>		
Customers	<p>2 out of the 3 largest Hyperscalers AI / Neocloud workloads Australian Federal Government SaaS Companies All leading Fiber Carriers</p>					
Competitors						
People / Skill	<p>25+ years track record of operational excellence Dedicated inhouse development team Dedicated inhouse operations team Experienced passionate leadership team with long tenure</p>	<p>Cloud and Security Specialists Top 3% in the Gallup Global Engagement Index #1 Great Place to Work #1 Graduate Employer in Australia</p>	<p>Australian-based Cyber Security and Cloud Specialist to Government 270+ AGSVA Graduate Program</p>	<p>Specialists in secure networking, including SD-WAN, SASE and SSE. Whole of business telecommunication experts across all connectivity technologies from voice, mobile, Wi-Fi, cloud and security needs.</p>		

Business Highlights Summary.

Macquarie Data Centres

Construction of IC3 SuperWest core and shell is complete, with the mechanical and electrical fitout well underway. 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.

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.

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.

Successfully delivered on largest Security Service Edge (SSE) deployment for the Australian Taxation Office.

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

We monitor over 600 billion events per month.

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

Identifying, evaluating and pursuing emerging opportunities in AI and cyber security products.

Macquarie Telecom

Number 1 SD-WAN Australia, enhancing SSE capabilities and partnerships to support our customer's journey to zero-trust

Telecom remains focused on cost optimisation to maintain EBITDA margin and generate 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 world-class customer experience.

H1 revenue declined reflecting reduction in NBN business broadband pricing plus change in mix from high-revenue voice services to low revenue higher margin data services.

Company purpose

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

Net Promoter Score (NPS)

+86

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.

People engagement



**GALLUP EXCEPTIONAL
WORKPLACE AWARD**

ENGAGEMENT + STRENGTHS
GLOBAL WINNER 2024 2025

**Best
Workplaces™**

**Great
Place
To
Work®**

**AUSTRALIA
2025**

Digital 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.

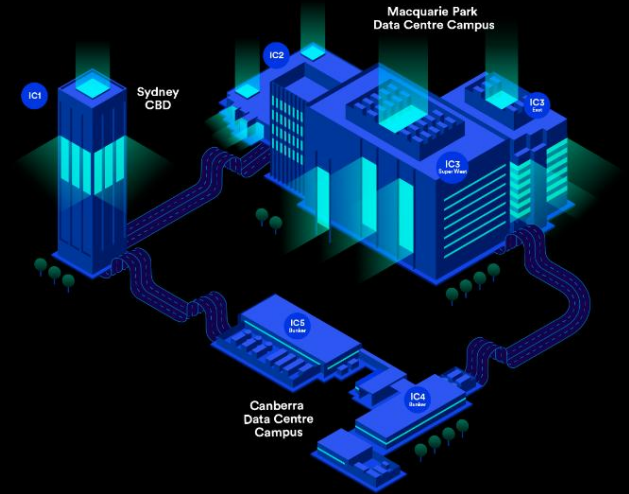
MDC has high-quality, highly certified assets designed and built with optimal total cost of ownership, supported by deep technical expertise, strong customer service, and alignment with global cloud and AI architectures.

MDC's portfolio comprises Certified Strategic sovereign data centres built on time and budget with 21MW of installed capacity:

- Macquarie Park Data Centre Campus: IC2, IC3 East and IC3 SuperWest (expected to be completed by September 2026)
- Macquarie Data Centres Canberra Campus: IC4 and IC5
- IC1 in Sydney's CBD

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



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.

To facilitate the acquisition of long lead-time equipment associated with additional capacity of 13MW, we have recently arranged an increase of our existing debt facility by \$50 million.



Macquarie Government Secures Government and Critical Infrastructure from Cyber Risks.

Delivered through our Certified Strategic Data Centres, our digital infrastructure and services are built to meet the Government's PSPF and Essential 8 frameworks

We are at scale and maturity to face the growing cyber challenges impacting Government.

The growing sophistication of the threats means Agencies increasingly look for Australian based businesses to provide 24x7 specialised operational support.

Identifying, evaluating and pursuing emerging opportunities in AI and cyber security products.



Macquarie Cloud Services

Reducing Risk and Optimising IT Costs

Delivering a true hybrid offering to customers focused on matching the right infrastructure to each application in a customer environment. Cloud solutions matched to unique compliance, security, governance and cost requirements for each customer.

Real time security and business continuity solutions to protect against today's ever changing, AI driven cyber threats. Aligned to recovery outcomes to keep businesses running *when they are attacked*.

Backed by 24x7, Australian based specialised operational support.

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



Financials



Financial Results.

\$m	1H FY25	1H FY26	1H FY26 v 1H FY25	% Change
Revenue				
Cloud Services & Government	103.9	115.9	12.0	11.5%
Data Centres	39.5	43.2	3.7	9.4%
Telecom	57.4	53.0	(4.4)	(7.7%)
Inter-segment	(17.2)	(18.7)	(1.5)	8.7%
Total Revenue	183.6	193.4	9.8	5.3%
EBITDA				
Cloud Services & Government	25.6	27.9	2.3	9.0%
Data Centres	18.1	19.9	1.8	9.9%
Telecom	12.5	10.1	(2.4)	(19.2%)
Total EBITDA	56.2	57.9	1.7	3.0%
Depreciation & Amortisation	(27.5)	(28.6)	(1.1)	4.0%
EBIT	28.7	29.3	0.6	2.1%
Net Finance Costs	(2.9)	(5.5)	(2.6)	89.7%
NPBT	25.8	23.8	(2.0)	(7.8%)
Tax	(7.9)	(7.5)	0.4	(5.1%)
NPAT	17.9	16.3	(1.6)	(8.9%)

Inter-segment revenue predominately relates to services provided by the Data Centre segment to the Cloud Services & Government segment, eliminated on consolidation. All figures presented are subject to rounding.

Group Financial Performance.

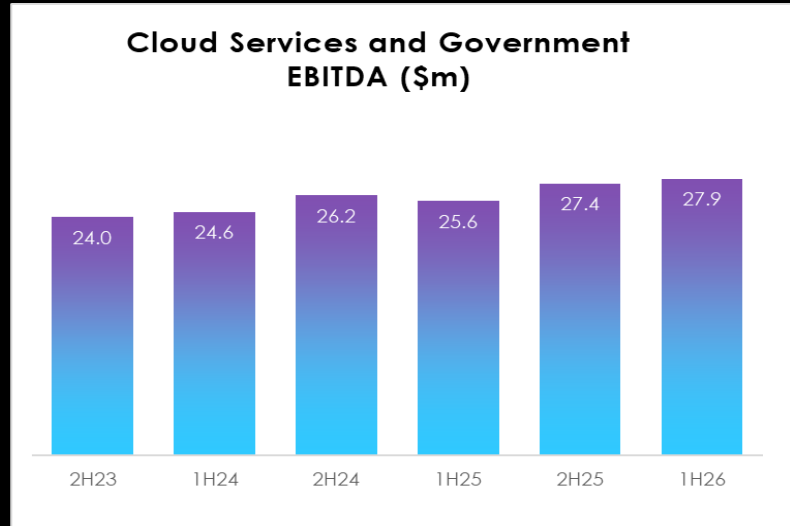
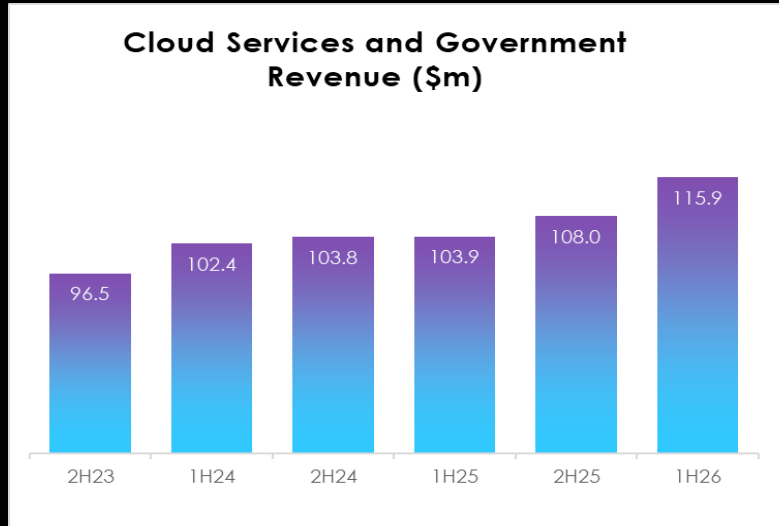


Over the last 3 years:

- Revenue CAGR of 3.9%
- EBITDA CAGR of 4.1%

EBITDA margin of 29.9% in 1H FY26

Cloud Services & Government Financial Performance.

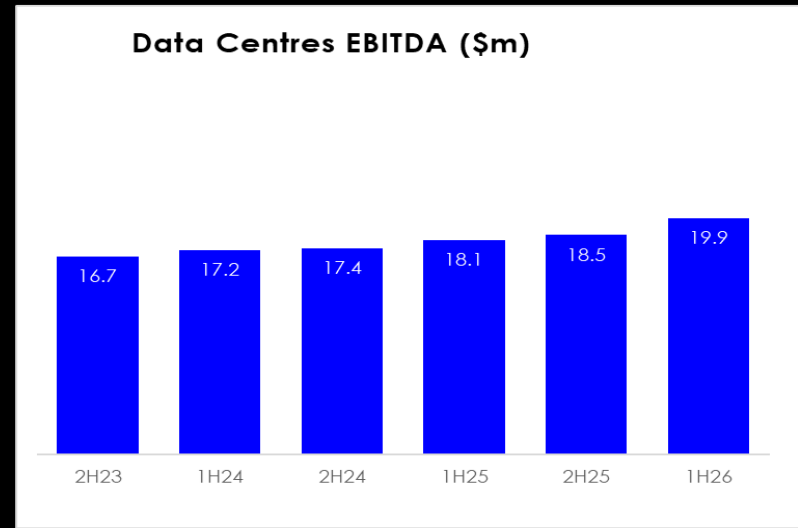
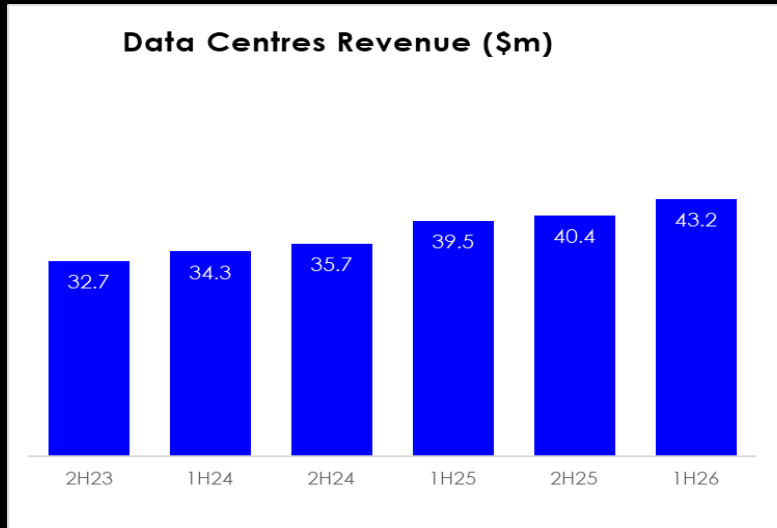


Over the last 3 years:

- Revenue CAGR of 6.7%
- EBITDA CAGR of 2.6%

EBITDA margin of 24.1% in 1H FY26

Data Centres Financial Performance.



Over the last 3 years:

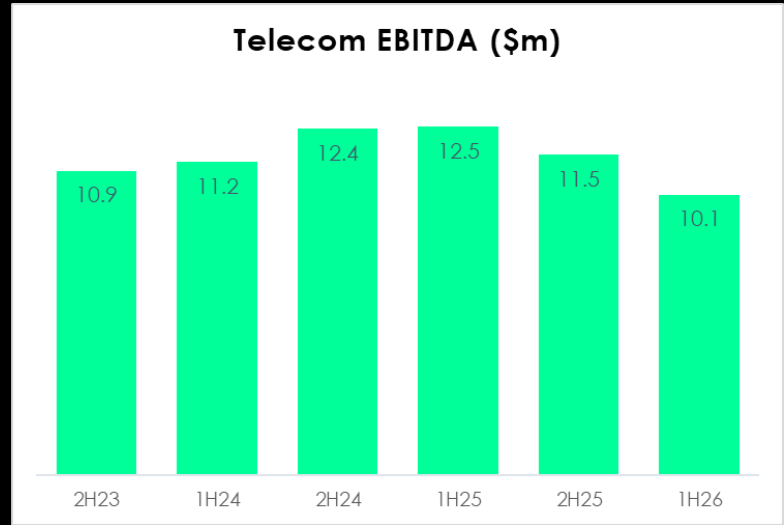
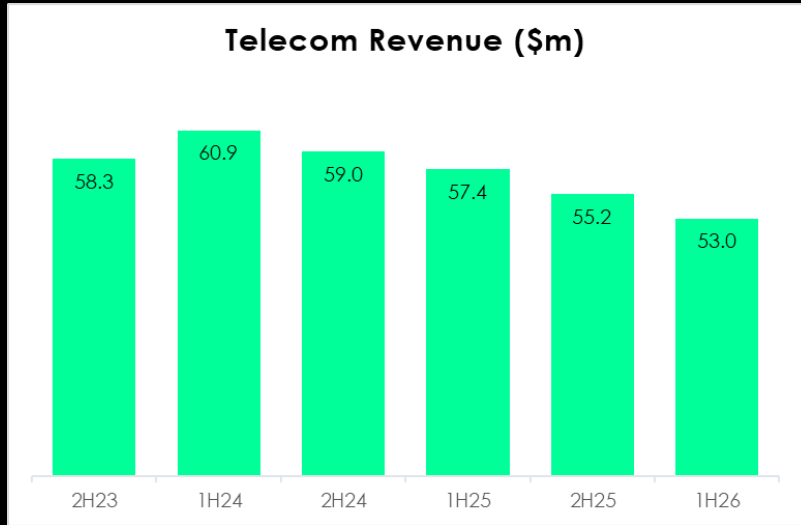
- Revenue CAGR of 10.9%
- EBITDA CAGR of 6.8%

EBITDA margin of 46.2% in 1H FY26.

EBITDA impacted by investing in data centre development activities costs (incl. technical specialists) associated with the potential 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.

All figures presented are subject to rounding.

Telecom Financial Performance.



Over the last 3 years:

- Revenue CAGR of (3.9)%
- EBITDA CAGR of 2.5%

EBITDA margin of 19.0% in 1H FY26

Growth Capex

- **Growth** Capex is for the building of new data centre capacity, increased power supply, new technology creation and transformational investment.
- In the Data Centres business, a current example is capex for IC3 SuperWest.
- **Growth** Capex was \$123.7 million in 1H FY26, including \$120.9 million for IC3 SuperWest and \$2.8 million across the rest of the company.

Customer Growth Capex

- **Customer Growth** Capex is for additional cabling, racks, servers & storage that enable us to provision new customer orders.
- In the Telecom business, a current example is investment in SD WAN.
- **Customer Growth** Capex was \$11.4 million in 1H FY26.

Maintenance Capex

- Most of the remaining Capex is infrastructure refresh and internal software development known as Maintenance Capex.
- **Maintenance Capex** was \$7.0 million for 1H FY26.

Balance Sheet & Cash Flows.

- The Group has Cash and cash equivalents of \$12.1 million plus undrawn debt facility of \$393.5 million for growth initiatives (before the incremental \$50.0 million facility).
- 1H FY26 capital spend of \$142.1 million,
 - Growth Capex \$123.7 million (including \$120.9 million for IC3 SuperWest)
 - Customer Growth Capex \$11.4 million
 - Maintenance Capex \$7.0 million

\$m	FY25	1H FY26
Assets		
Cash & cash equivalents	6.2	12.1
Other current assets	107.4	54.7
Non-current assets	616.2	729.1
Total assets	729.8	795.9
Liabilities		
Creditors	65.0	74.4
Other liabilities	177.8	217.8
Total liabilities	242.8	292.2
Total equity	487.0	503.7

- Operating cash flow of \$42.2 million in 1H FY26, includes an income tax payment for FY25 of \$10.7 million. When comparing receipts from customers, less payments to suppliers and employees of \$63.0 million to EBITDA \$57.9 million this is a cash conversion of 109%.
- Cash flow used in investing activities \$85.6 million includes capex and a net reduction in investment accounts (deposits) of \$56.2 million (1H FY25 includes \$10.0 million investments into term deposits).
- Financing activities inflow of \$49.3 million includes proceeds from borrowings \$56.5 million, interest on borrowings and financial liabilities and other lease costs.

\$m	1H FY25	1H FY26
Cash flow		
Cash flows from operating activities	40.9	42.2
Cash flows used in investing activities	(44.4)	(85.6)
Cash flows from / (used) in financing activities	(10.4)	49.3
Net decrease in cash	(13.9)	5.9
Opening cash & cash equivalents	30.0	6.2
Total cash & cash equivalents	16.1	12.1

Outlook.

FY26 Outlook	\$m
Cloud Services & Government	55 - 56
Data Centres	40 - 41
Telecom	19 - 20
EBITDA	114 - 117
Cloud Services & Government	24-25
Data Centres	22-23
Telecom	10-11
Total depreciation	56-59
Customer Growth	18-20
Growth Capex	8-10
IC3 SuperWest (growth)	180-190
Maintenance Capex	16-18
Total Capex	222-238
Cloud Services & Government	20-22
Data Centres	193-206
Telecom	9-10
Total Capex	222-238

FY26 EBITDA is expected to be approximately \$114 to \$117 million. Continuing investment across the Group to drive future growth.

Phase 1 of IC3 SuperWest (6MW) is expected to be completed by September 2026, providing the next major step-up in MDC capacity. This positions MDC for growth.

The newly secured \$50 million will enable MDC to expedite capacity delivery beyond the initial 6MW at the company's flagship development site, IC3 SuperWest, located in Macquarie Park. The funds will facilitate the acquisition of long lead-time equipment, supporting a planned capacity of 19MW out of 47MW. This approach aligns with current market dynamics which is seeing customer demand for larger capacity and faster lead times.

CS&G is growing its revenue in products which are less capital intensive at a lower EBITDA margin.

CS&G is planning new growth products in cyber and AI for sovereign, secure customer workloads such as Australian Government and defence industry supply chain.

Telecom revenue and EBITDA margin will be materially maintained from H1 into H2 FY26.

Outlook.

FY26 Outlook	\$m
Cloud Services & Government	55 - 56
Data Centres	40 - 41
Telecom	19 - 20
EBITDA	114 - 117
Cloud Services & Government	24-25
Data Centres	22-23
Telecom	10-11
Total depreciation	56-59
Customer Growth	18-20
Growth Capex	8-10
IC3 SuperWest (growth)	180-190
Maintenance Capex	16-18
Total Capex	222-238
Cloud Services & Government	20-22
Data Centres	193-206
Telecom	9-10
Total Capex	222-238

Undrawn debt facility of \$443 million (including newly established \$50 million incremental debt facility) along with cash and deposits of c\$12 million is available to fund the construction of IC3 SuperWest (Phase 1), additional long lead-time equipment and the potential acquisition of a new data centre campus in Sydney.

Put and Call Option for new 150 MW+ Sydney Campus secured, providing a continuous pipeline of capacity for our customers. Put and Call Option is expected to be exercised by the end of FY26.

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.