Macquarie Technology delivers twelve consecutive years of EBITDA growth.

26 August 2026

Macquarie Technology Group Ltd (ASX: MAQ) (the Company) today announced its results for the year ended 30 June 2026, which were in line with guidance.

Chair Lisa Brock said, "*Macquarie Technology has now delivered twelve consecutive years of EBITDA growth, reflecting the strength of our recurring revenue base and disciplined execution. By accelerating the development of IC3 SuperWest and acquiring the Macquarie Engineering & Technology Campus site, we are expediting investment in sovereign digital infrastructure and creating additional capacity to support Australia's growing demand for cloud, AI and cyber security.*"

Key Points

- Twelve consecutive years of EBITDA growth for the Group.
- Group Earnings before interest, tax, depreciation, and amortisation (EBITDA) of $115.9 million, an increase of 2.0% on FY25 ($113.6 million).
- Operating cash flow of $94.6 million in FY26. Continued healthy cash conversion of 108%.
- 95% of revenue has come from contracted monthly recurring revenue.
- Investments in data centres result in increased financing and depreciation costs which impacts EPS.
- IC3 SuperWest construction remains on track and on budget.
- The Australian Government invested $200 million into MAQ via the National Reconstruction Fund Corporation (NRFC) – a sovereign investment fund to support nationally significant technological innovation, digital infrastructure, defence and national security. The $200 million perpetual, callable, subordinated, unsecured and non-convertible securities will be drawn in two series of $100 million (first issuance completed on 1 June 2026, second by 1 March 2027).
- On 6 August 2026, MDC completed the acquisition of a ~34,200sqm site in Macquarie Park. The site underpins a proposed ~200MW Macquarie Engineering & Technology Campus ('METC'). This brings MDC's total capacity to an estimated ~268MW, of which 265MW is located within Sydney's Tier 1 Northern Zone.
- Strong balance sheet with undrawn debt facility of $496.5 million and $100m Hybrid Securities Series 2 available to fund further investment.
- Capital expenditure was $230.5 million driven by Growth Capex of $193.3 million (including $186.2 million for IC3 SuperWest), Customer Growth Capex of $21.6 million and Maintenance Capex of $15.6 million.

Chief Executive David Tudehope said, "*Our capital structure has become increasingly diversified through the introduction of the Australian Government's NRFC as a strategic investor. Combined with our existing debt facilities, this long-term source of capital provides additional financial flexibility to support the development of sovereign secure digital infrastructure, cyber security services and future growth initiatives.*"

Outlook

- The Company's EBITDA is expected to have modest growth in FY27, assuming IC3 SuperWest Phase 1 revenue commences in 2H FY27.
- We continue to invest in our people and capabilities to support growth, with a disciplined approach to resourcing and operational efficiency.
- We are strengthening the capabilities required to support the next phase of growth across the MDC platform, including the development of METC. The holding costs of METC site are approximately $1 million to $2 million p.a. (excluding financing costs).

- We are investing in AI-ready infrastructure and customer solutions, while deploying AI across the Group to enhance productivity and operational performance.
- Construction of **IC3 SuperWest** Phase 1 (6MW) will be delivered on time and on budget and is expected to be completed by September 2026. Additional Phase 2 of 13MW has been expedited and is expected to be delivered by June 2027. This approach aligns with current market dynamics which is seeing customer demand for larger capacity and faster lead times.
- IC3 SuperWest has attracted significant demand by multiple customers over the last months. Negotiations with an anchor customer are well progressed.
- Macquarie recently completed the acquisition of a ~34,200sqm light industrial zoned development site located between Talavera Road and the M2 motorway in Macquarie Park for a purchase price of $240 million.
- The Company intends to construct an engineering and technology campus co-located within a ~200MW data centre campus in Macquarie Park. Designs remain subject to planning and other approvals and will continue to be refined based on customer requirements, power approvals, construction staging and funding.
- The proposed facility is intended to incorporate advanced air-cooling technology with limited water usage and continue Macquarie's successful campus-style approach. Initial construction is estimated to be completed in late calendar year 2029, subject to planning and other approvals.
- The new campus will build on Macquarie's partnership with Macquarie University and support research, technology and learning opportunities. It is intended to provide practical, hands-on opportunities for students and researchers to utilise latest data centre, cyber security, AI and cloud technologies, while also delivering significant community benefits, including a proposed public park, community garden and outdoor art gallery, subject to approvals.
- 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.
- FY27 is expected to deliver modest growth. It is a year of strategic investment, establishing the foundations for the next phase of growth in CS&G AI, cyber security and cloud, and Telecom secure networking solutions.
- In FY27, **Cloud Services and Government** (CS&G) revenue is expected to modestly grow with FY26 margins likely to be maintained.
- As cloud and AI adoption grows across our customer base, we are investing in new products, AI platforms and infrastructure over the coming years to help customers manage their token and security economics.
- In an AI-embedded environment, customers will face challenges similar to those in public cloud, particularly around cost and security and we are well positioned to support them through this transition.
- Macquarie Government continues to invest in Essential 8 security products. As attack surfaces expand and threats grow more sophisticated, amplified by AI, 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.
- **Telecom** remains an important channel for securing CS&G services. In FY27, Telecom's EBITDA is expected to reduce by $2 million to $3 million. Margins are anticipated to be mid 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's next phase of growth is the extension of SDWAN through multi-vendor growth in security.
- Depreciation and amortisation for FY27 is expected to be $63 million to $67 million. Hosting depreciation and amortisation is expected to be $52 million to $55 million and Telecom depreciation $11 million to $12 million in FY27.
- The Company plans to make further investments in growth and customer growth capex during FY27. Total capex before IC3 SuperWest and METC is expected to be between $40 million to $48 million consisting of:

- Customer Growth - $18 million to $22 million,
- Growth Capex - $4 million to $6 million,
- Maintenance Capex - $18 million to $20 million.

- IC3 SuperWest capex is expected to be between $180 million to $192 million to complete Phase 1 (6MW) in September 2026 and build out of Phase 2 (13MW).
- Total costs of acquiring the land at METC is $254 million plus expected development capex spend between $11 million and $12 million.
- In total, Group capex is expected to be $485 million to $506 million in FY27.
- Telecom capex is expected to be between $12 million and $14 million in FY27 (included in the above).
- Undrawn debt facilities of $496.5 million and Hybrid Securities Series 2 of $100m along with cash of $4.9 million as of 30 June 2026 are available to fund the above capital requirements of the Group.

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About Macquarie Technology Group
We're Australia's data centre, cloud, cyber security and telecom company for mid to large business and government customers. The way we do this is completely different from our competitors… we provide the best customer service in Australia.

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