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# MEGAPORT

START



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Refer to Glossary for Key Defined terms

# FY25 Highlights



Annual Recurring Revenue

**\$243.8M**

up 20% (16% Constant Currency)


 **\$39.9M YoY**



Net Revenue Retention

**107%**

Stabilised

 **1pp YoY**



Large Customers (>\$100k)

**629**

up 18%

 **97 YoY**



New DC Additions

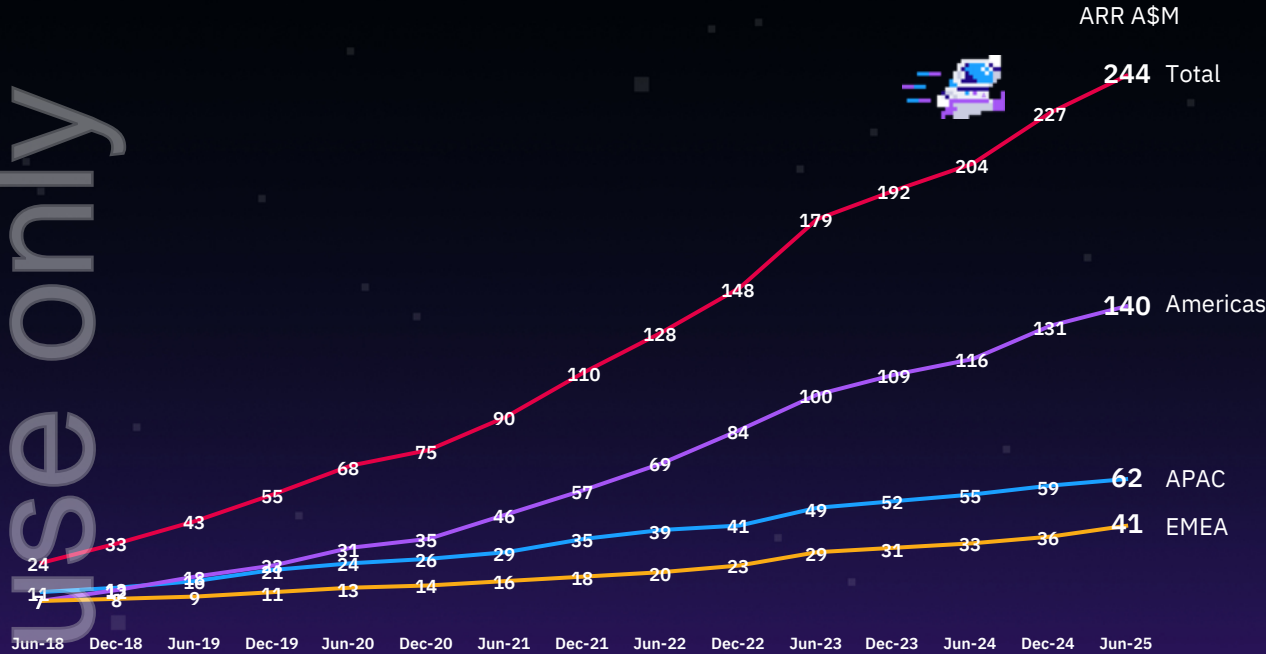
**+115**

up 105%

 **59 YoY**

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# Annual Recurring Revenue



## ARR Growth

Strong ARR growth of \$40M up 20%<sup>1</sup> in FY25.

The Americas contributes 57% of the total.

<sup>1</sup> ARR growth on a constant currency basis is 16%.

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

# Net New Customer Logos



## New Logo Growth

Strong return to growth in H1 FY25

Even stronger growth in H2 FY25

FY25 Total hit 236 - Growth of 157% YoY

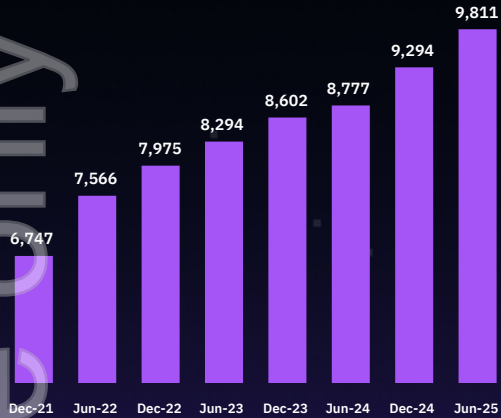
Reflects the investment in GTM, New products, new locations.

New Logos set the stage for future expansion.

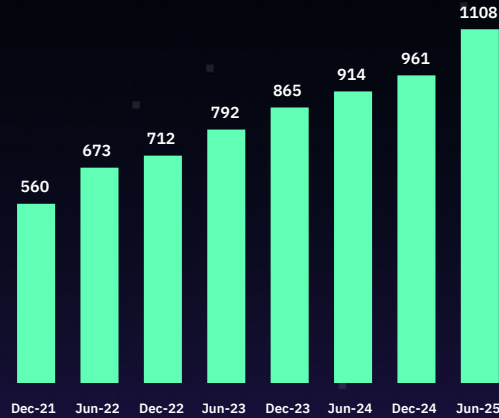
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# Total Access Products<sup>1</sup>

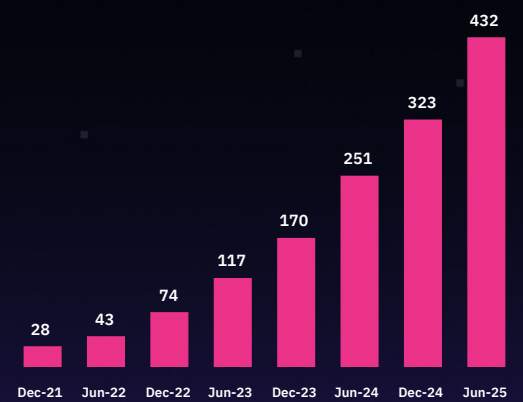
Port Count



MCR Count



MVE Count



Strong growth in access product metrics

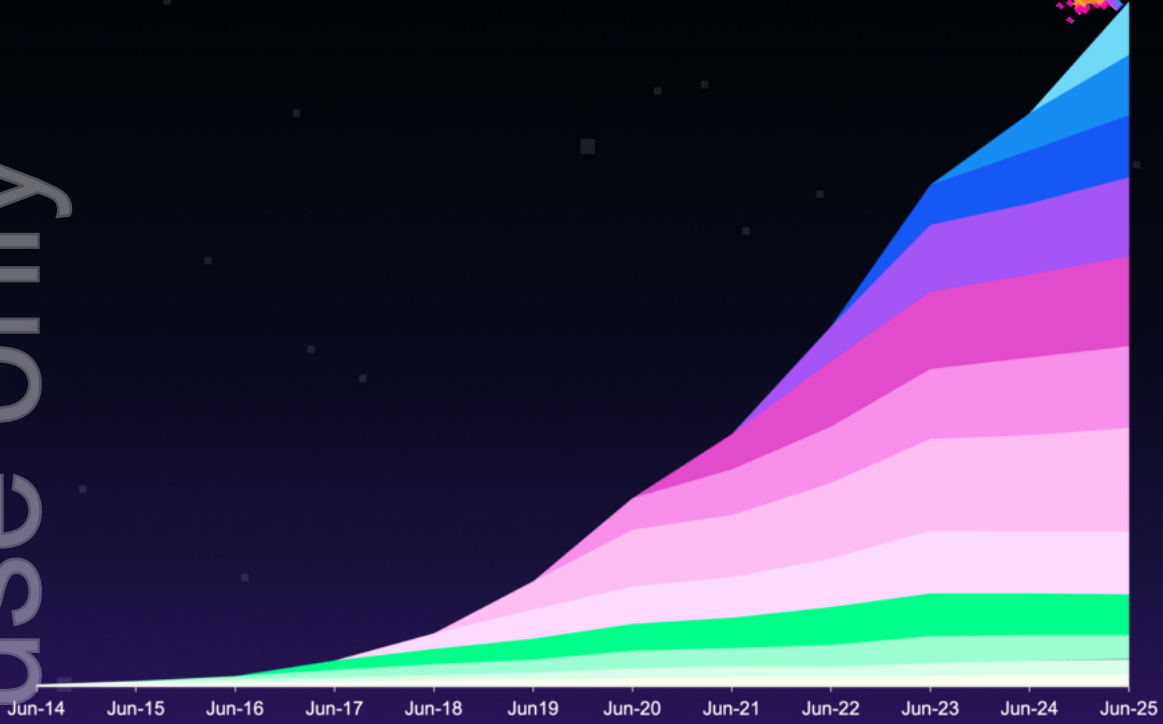


<sup>1</sup> Product KPIs will be discontinued going forward. Refer to KPI file for details - <https://www.megaport.com/investor/business-overview/#kpis>.

# ARR by Customer Cohort<sup>1</sup>



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**ARR by Customer Cohort<sup>1</sup>**

FY25 customer cohort ARR was the largest in Megaport history.

33% higher than our previous record.

GTM solution selling & product innovation result in larger logos, landing with more revenue.

Each colour represents the FY a Customer Cohort landed and that revenue over time.

 1. Customer cohorts remain based on accounts, and are not normalised for logo consolidation.

# FY25 Execution Against Strategy



## Build

- +115 new DCs, reaching 983
- 400G backbone extended to 29 metros across USA and Europe
- 100G VXC's available in 746 DCs
- +7 new IX locations, to 30
- +9 new countries for Internet services, reaching 15 total countries
- +30 cloud on-ramps, to 333
- +Brazil, Italy: now in 26 countries
- AI Exchange 30+ providers
- FS Exchange 600+ companies



## Innovate

- New compute platform
- MVE: 16 & 32 core
- 100G MCR
- MCR: Security products
- 100G Internet
- 400G Customer Ports
- NAT Gateway
- Automated Cross Connects in our Portal
- Infrastructure-as-code



## Invest

- Expanded Sales and Marketing to aggressively pursue growth
- Increased GTM support roles
- Expansion of the Customer Success function building upon a mature motion.
- AI-enhanced Customer Support
- Expanded Product team to drive innovation
- Grew the Engineering team by 37%
- Software Eng productivity enhancements from AI-assisted coding



# Mega-Milestone: 1000 DCs

HIGH SCORE

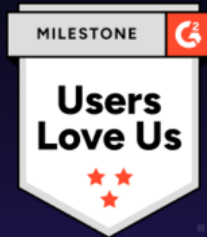
X 1000

DATA CENTRES WORLDWIDE!

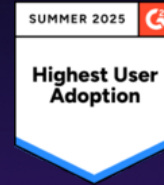
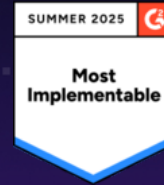
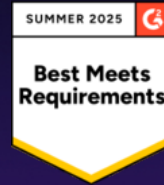
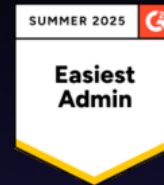
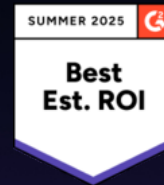
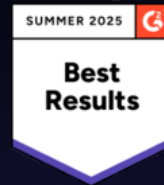
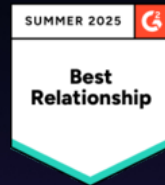


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# 4.8 Star G2 Customer Reviews: Leader - Data Centre Networking



A G2 profile header for Megaport. It includes the Megaport logo (a red circle with a white person icon), the name "Megaport", a 4.8 star rating with "120 reviews", "2 profiles | 3 categories", and three award icons: "Average star rating 4.8", "#1 in 1 categories Grid® leader", and "Serving customers since 2013".



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# FY25 Performance vs Guidance



## Revenue

FY25 Guidance \$216M - \$222M

**\$227.1M**

Reported

**\$220.8M<sup>1,2</sup>**  
Normalised

15% growth on a CC basis



## EBITDA

FY25 Guidance \$57M - \$65M

**\$62.3M**

Reported

**\$57.0M<sup>1,3</sup>**  
Normalised

Deliberate acceleration of investment in GTM, product development, and the global backbone



## CAPEX

FY25 Guidance \$27M - \$30M

**\$34.6M**

Reported

**\$32.6M<sup>1,4</sup>**  
Normalised

Reflects investment in new DCs, deployment of new compute platform and ongoing investment in product innovation.

1. Actual performance has been normalised for FX, significant accounting adjustments and strategic initiatives. Guidance was provided with an AUD:USD rate of 0.668.

2. Reduced by \$6.3M for the impact of FX rates.

3. For the purpose of comparing against guidance, EBITDA is calculated as \$62.3M less a one off adjustment of \$3M relating to amounts previously recognised as direct network costs now accounted for as leases under AASB 16 Leases, and \$2.2M relating to the difference between budgeted and actual FX rates.

4. Reported Capex reduced by \$0.7M FX, \$0.3M for invoices paid in July, and \$1.0M for a strategic investment in equipment for 8 DCs in Brazil which will go live in early FY26.

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.



# Summary EBITDA

Consolidated EBITDA <sup>1</sup>	FY25 \$'M AUD	FY24 \$'M AUD	Change \$M AUD	Change %
Revenue	227.1	195.3	31.8	16%
Direct network costs	(38.5)	(36.4)	(2.1)	(6%)
Partner commissions	(26.5)	(22.0)	(4.5)	(20%)
Gross profit	162.0	136.8	25.2	18%
Gross margin	71%	70%	n.m.	1 pp
Employee costs <sup>1</sup>	(74.8)	(57.9)	(16.9)	(29%)
Other operating expenses <sup>2</sup>	(25.0)	(21.8)	(3.2)	(15%)
EBITDA	62.3	57.1	5.1	9%
EBITDA margin	27%	29%	n.m.	(2 pp)

1. Excludes equity-settled employee costs and restructuring costs.

2. Refer to Appendix for breakdown of other operating expenses.

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

**Revenue:** Strong expansion within existing customer base (NRR), and growth in new logo acquisition.

**Partner commissions:** Continued strong engagement with partners, particularly in the USA, representing 12% of total revenue.

**Direct network costs:** Rollout of 400G backbone and new data centre builds. Adding back the IFRS 16 adjustment of \$3.0M, network costs were \$41.5M.

**Gross profit:** The business achieved strong revenue growth while maintaining a stable gross margin by reinvesting revenue directly into network expansion. Adding back the above IFRS 16 adjustment, gross margin was steady at 70%.

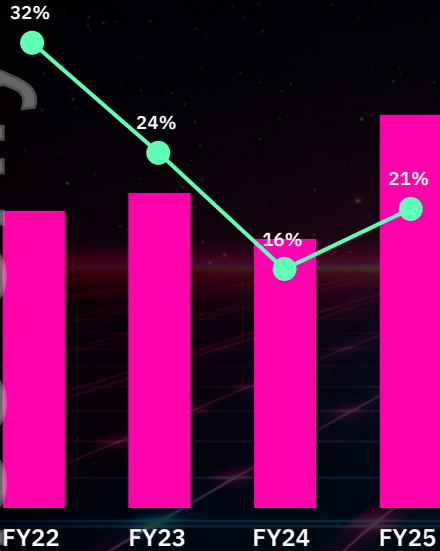
**Employee costs<sup>1</sup>:** Opportunistic and continued investment in key GTM roles, driving revenue growth.

**Other operating expenses<sup>2</sup>:** Travel and IT costs scaling with increased GTM headcount as well as Sales and Marketing event activities.

EBITDA of \$62.3M includes the benefit of \$3.0M of costs previously recognised as direct network costs, now accounted for as leases under AASB 16 Leases. Excluding this would result in an Adjusted EBITDA of \$59.2M, an EBITDA margin of 26%.

# Staff Costs<sup>1</sup>: Supporting the Reinvestment Phase

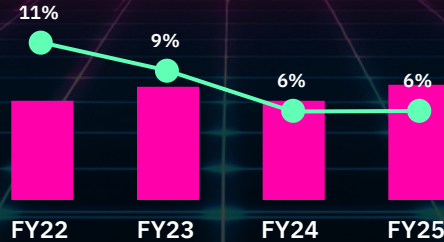
Sales and Marketing



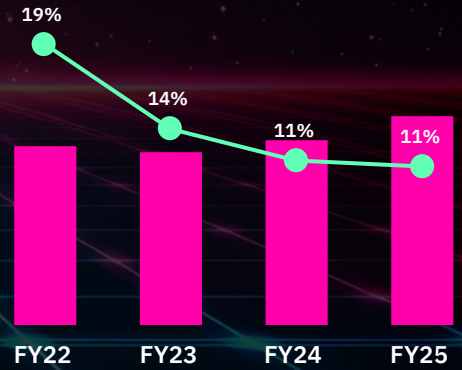
Research and Development

While R&D % of revenue spend remained consistent YoY. It is worth noting that we grew the R&D headcount by 37%<sup>2</sup>

This was possible due to the majority of hiring in Australia vs US. Continual investment in R&D is critical to ongoing growth.



General and Administration



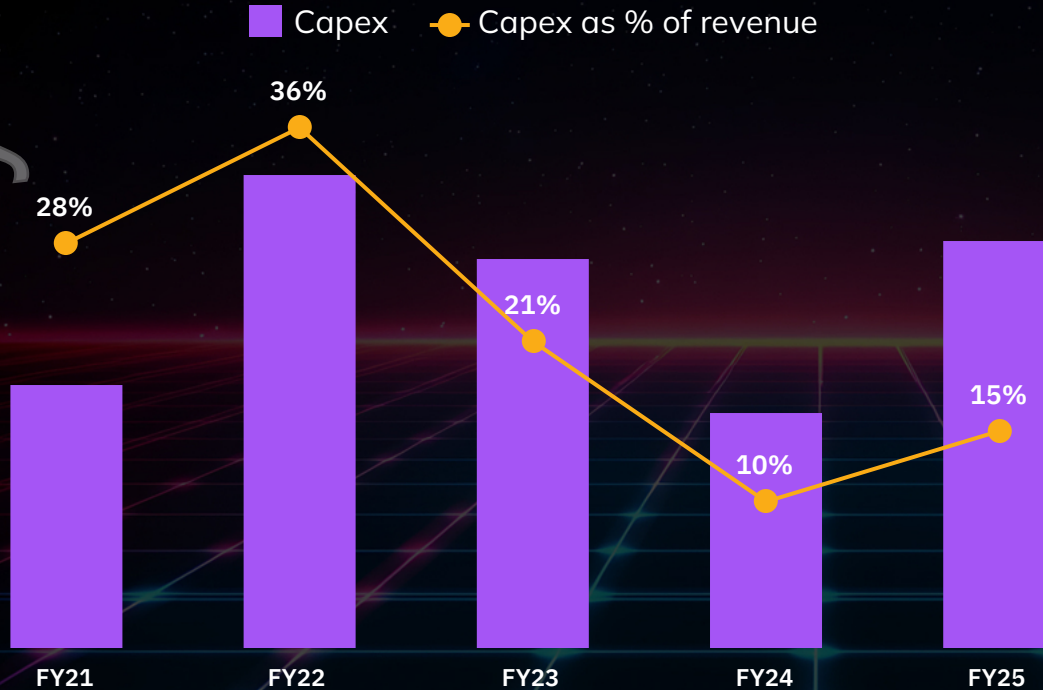
■ Expense ● % of revenue

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<sup>1</sup>. Includes employee expenses for operating and capital expenditures, excludes share-based payment costs

<sup>2</sup>. June 2024 to June 2025

# Capex



## Capex / Revenue

Ordering in the pandemic resulted in an oversupply of network hardware delivered in FY22. This was drawn down over a 3 year period until the end of FY24.

FY25 Capex investment returns to a normal cadence supporting strategic network expansion.

Maintenance capex: <3% of revenue

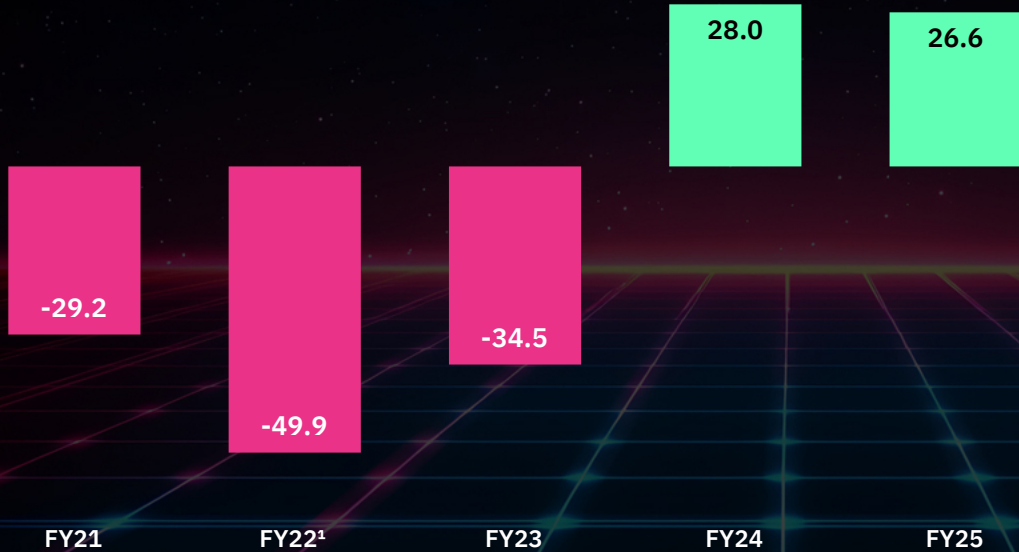
Early investment in DC site expansion is critical as there is an 18-24 month ramp on average.


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# Net Cash Flow

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**Net Cash Flow**

During a period of heavy investment into GTM, product, engineering, new DC sites and network expansion, we have again maintained a strong net cash flow.

Cash at bank \$102.1M.

 1. Net Cash Flow excludes \$10.4M (7.5M USD) cash purchase for Innovoedge in FY22.



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# Megaport Product

## Our Guiding Principles



- Automation
- Instantaneous
- Global Scale
- Most Resilient
- Flexible
- Self-service
- Easiest
- Best Support
- Disruptive Pricing
- Profitable

# The Megaport Journey

## BUILD

Strong growth from a small base

## PRIORITISE PROFITABILITY

Growth rate in decline  
NRR declined  
Cost reductions  
Price increase

## TRANSFORM & RESET

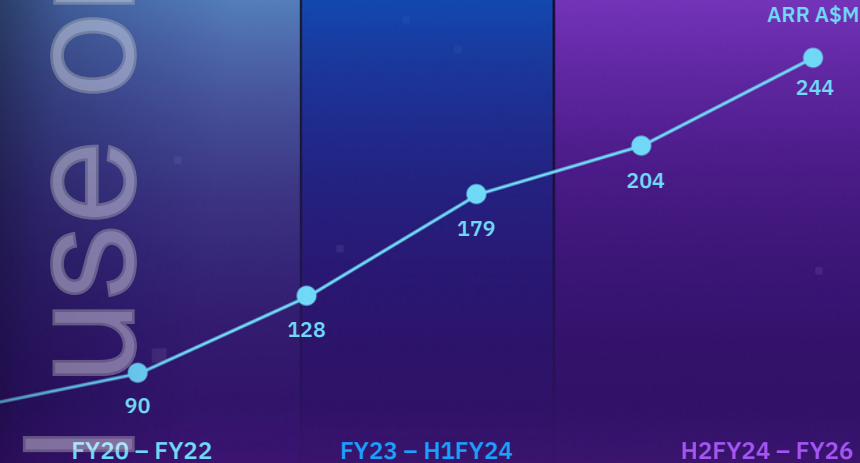
Rebuild GTM, Product & Engineering  
NRR Stabilised  
ARR Growth Improving  
Strong leading indicators for growth

## ACCELERATE REVENUE

Continue to  
BUILD, INNOVATE, INVEST

## ASPIRATION

Megaport of the Future



Capitalise on prior transformation investment

Expand TAM

Aggressively grow market share

Continue investment with revenue growing faster than costs

Significant Scale

Global Leader SaaS & NaaS

Sustainable 20%+ growth

Highly Profitable

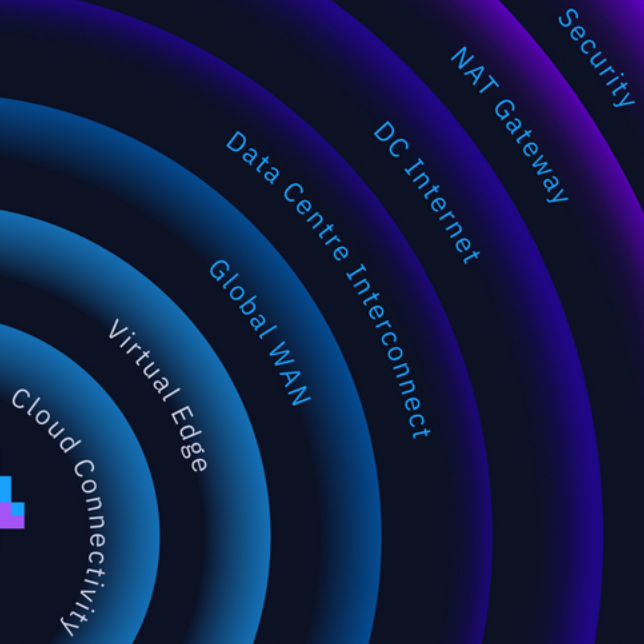
FY27 – FY29

FY30 & Beyond



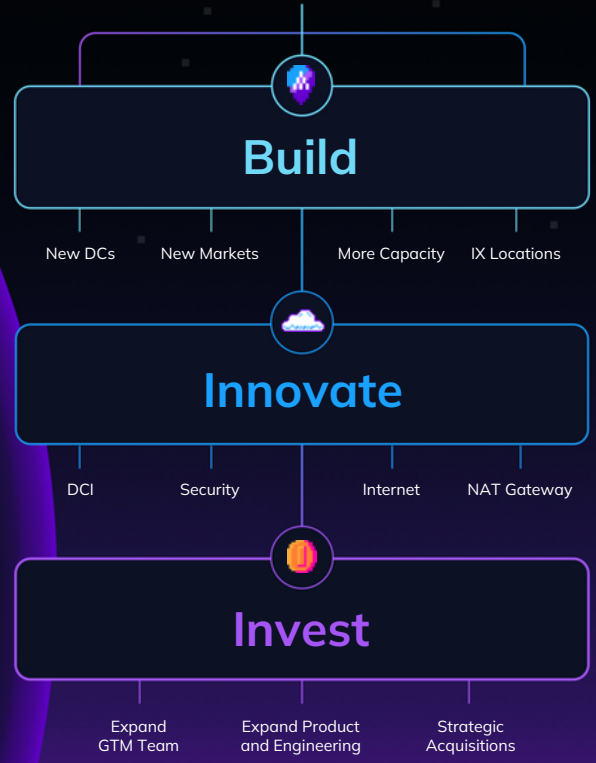
# Investment in Strategic Pillars Unlocks TAM

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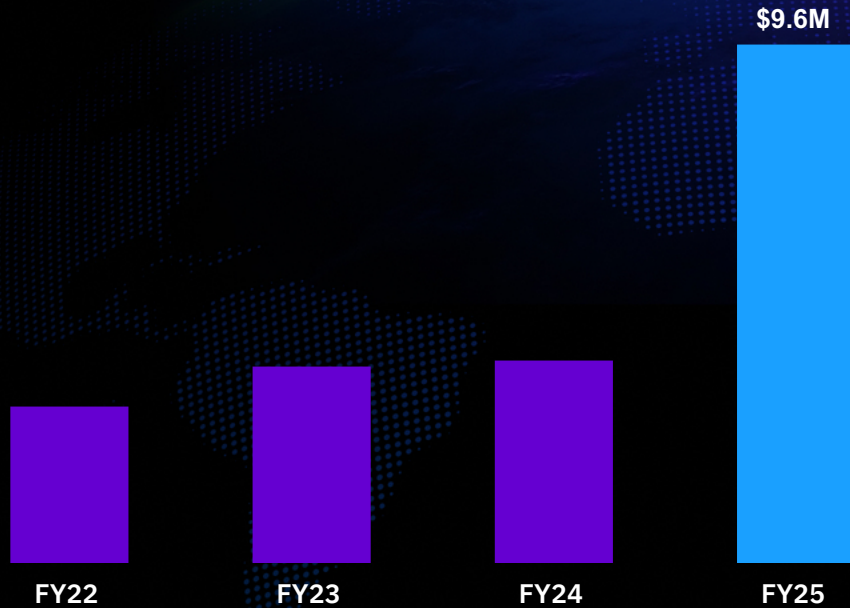


● Original Product ● New Product

## MULTIPLE PILLARS FOR GROWTH



# INNOVATE - Incremental ARR from New Product Innovation<sup>1</sup>



## Continued Product Innovation is Key to Growth

One quarter of ARR growth in FY25 was driven by product innovation<sup>1</sup>.

Prior to FY24, there was no major product innovation since the MVE launch in March 2021.

ARR additions from product innovation<sup>1</sup> increased >150% YoY in FY25.

Showcasing the critical importance of ongoing investment in Product & Engineering.

<sup>1</sup>. Includes new ARR added from new products developed since January 2021, including MVE and associated connectivity, Internet, Global WAN, DCI, and NAT Gateway.

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# BUILD - DC Cohorts - ARR contribution over time



ARR<sup>1</sup>

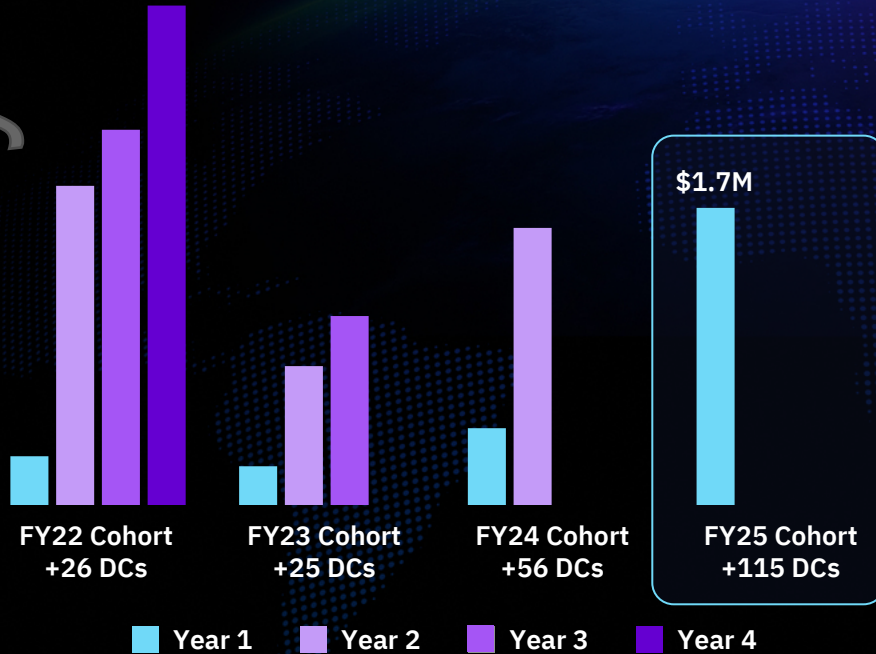
by DC Cohort

In FY25 we added 115 Net New DCs : up 105% YoY.

New DCs in FY25 landed with higher first year ARR per DC.

Average ARR per DC typically expands in years 2, 3 and 4.

Highlighting the critical importance of accelerating ongoing investment in Data Center Expansion.

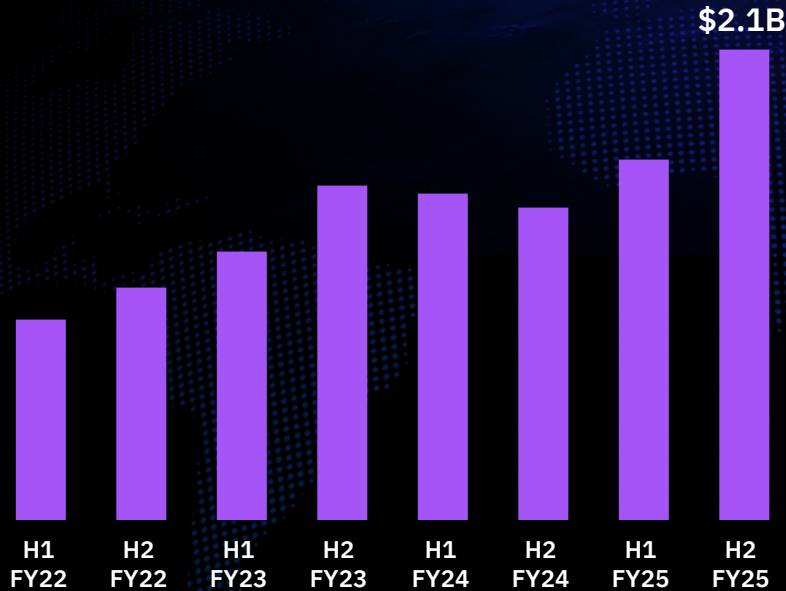


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<sup>1</sup> Cumulative ARR from customers in newly added DCs within the financial year.

# INVEST - GTM, Product & Engineering Expansion - Total Lifetime Value

Total LTV (\$B)



## Total LTV

Total LTV has increased by 50% YoY +\$693M

Customer Lifetime is up from 10 to 12 years.

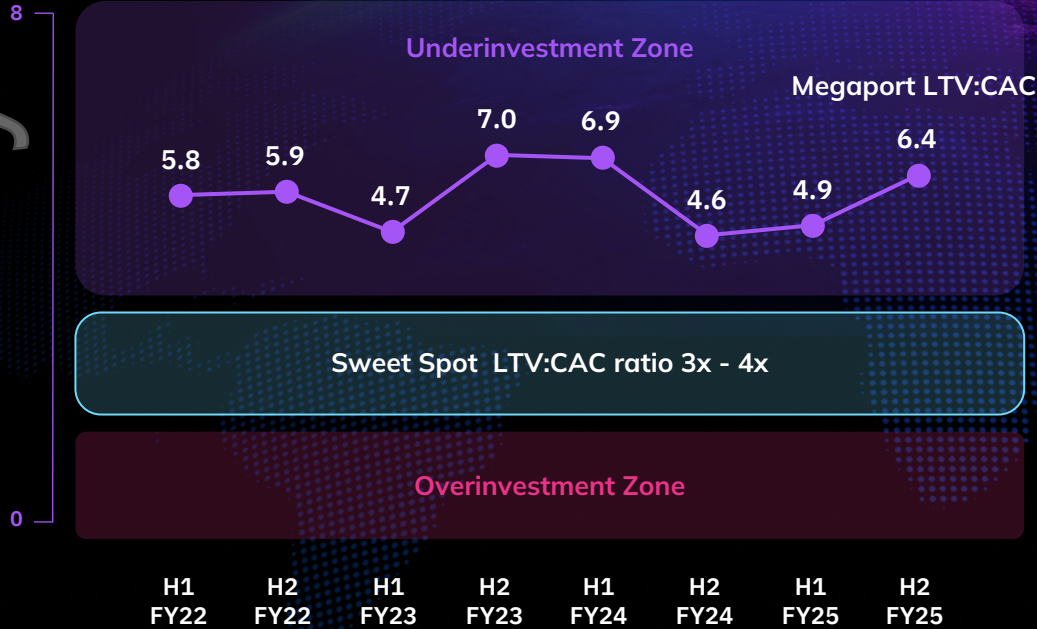
ARR per Customer up 10% to \$85K.

With Megaport's recurring revenue business, investments in GTM, DC sites and network expansion typically have an 18-24 month lag in conversion to revenue.

Early investment in GTM, Product & Engineering is key to driving LTV.

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# Opportunity to INVEST In GTM - LTV to CAC ratio



**LTV:CAC**

LTV to CAC ratio above 4 signals underinvestment.

Signals the opportunity for further investment in GTM to drive future ARR growth.

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FY26 Guidance<sup>1,2</sup>

## Revenue

**\$260M - \$270M**

15% - 19% YoY growth

Transform and reset to accelerate growth in FY27 and beyond

EBITDA<sup>3</sup>

**18% - 20% of revenue**

Includes accelerated investment into GTM Headcount and expanding the network, representing ~10% of revenue.

Capex<sup>3</sup>

**18% - 20% of revenue**

Incorporates investment in product innovation and engineering. Maintenance capex <3% of revenue.

Remaining FCF<sup>4</sup> breakeven

1. Guidance assumes the foreign exchange rates of AUD:USD = 0.65, AUD:EUR = 0.60, and AUD:GBP = 0.50. Any variation to the exchange rate will impact revenue, costs and cash flow.
2. Guidance is provided after taking into account planned investments in go-to-market capabilities, product development, operating expenses and planned capital expenditure, and excludes any future strategic initiatives the Company may decide to undertake.
3. Based on current accounting treatment of operating expenses and capital expenses.
4. Free Cash Flow ('FCF') is defined as EBITDA less Capital Expenditures. Lease payments are not included in definition of Free Cash Flow. Lease payments are disclosed in Note 26 in the consolidated financial statements.

YoY = year on year.



# Questions

-  @megaport
-  @megaportnetwork
-  @megaportnetworks

ASX: MP1

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All references to "\$" are to Australian dollars unless otherwise noted.

For definitions refer to the [Glossary for Investors](https://www.megaport.com/investor/business-overview/) on the Megaport website at <https://www.megaport.com/investor/business-overview/>.

A summary of Megaport's historical KPIs and metrics can be found on our website at <https://www.megaport.com/investor/business-overview/#kpis>.

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# Appendix

# Financial Position

Consolidated statement of financial position	30 June 2025 \$'M AUD	30 June 2024 \$'M AUD
Cash	102.1	72.4
Other current assets	33.0	32.7
Non-current assets	125.2	109.6
Total assets	260.2	214.7
Current liabilities	57.2	45.7
Non-current liabilities	24.3	14.9
Total liabilities	81.5	60.6
Net assets	178.7	154.1

Cash at bank at 30 June 2025 was \$102.1M, a 41% increase compared to 30 June 2024.

Net cash was \$87.8M, a 43% increase compared to 30 June 2024.

Non-current assets increased due to the addition of wavelengths to right-of-use assets, the purchase of equipment to support expansion and upgrades, and a three year network licences renewal.

Liabilities increased due to the addition of wavelength contracts to lease liabilities and additional borrowings to fund capital expenditure.

The amount owing under the network financing liability was \$14.3M, up from \$11.2M at 30 June 2024.

Megaopt's current ratio<sup>1</sup> of 2.4 (FY24: 2.3) is largely driven by the strong operating cash inflows during the year.

TOTAL CASH AT 30 JUNE 2025

**\$102.1M**

1. Current ratio calculated as current assets divided by current liabilities.

# Cash Flow

Consolidated Cash Flow	FY25 \$'M AUD	FY24 \$'M AUD	Change \$'M AUD	Change %
Cash flow - Operating Activities	68.2	51.7	16.5	32%
Cash flow - Investing Activities	(34.3)	(19.9)	(14.4)	(73)%
Cash flow - Financing Activities	(6.0)	(7.4)	1.4	19%
Effect of FX movements	1.7	(0.5)	2.2	n.m
<b>Total Cash Flow</b>	<b>29.6</b>	<b>24.0</b>	<b>5.7</b>	<b>24%</b>
Opening Cash Balance	72.4	48.5	24.0	49%
<b>Closing Cash Balance</b>	<b>102.1</b>	<b>72.4</b>	<b>29.6</b>	<b>41%</b>
Opening Network Financing Balance	(11.2)	(15.2)	4.0	26%
Closing Network Financing Balance	(14.3)	(11.2)	(3.0)	(27)%
<b>Net Cash Flow</b>	<b>26.6</b>	<b>28.0</b>	<b>(1.3)</b>	<b>(5)%</b>
Closing Net Cash	87.8	61.2	26.6	43%

**FY25 represents continued cash generation in a period of investment.**

Operating cash inflows increase driven by increased revenue from customers during the year.

Investing activities outflows increased by 73% to \$34.3M, reflecting a \$6.0M capex payment for three years of equipment licences, increased network equipment purchases, and higher capitalised wages.

Financing activity outflows were \$1.4M lower driven by additional network finance proceeds, offset by payment of wavelength lease liabilities.

Effect of FX movements during FY25 predominantly driven by the change in the AUD:USD exchange rate.

Cash at bank has risen 41% since FY24 at \$102.1M.

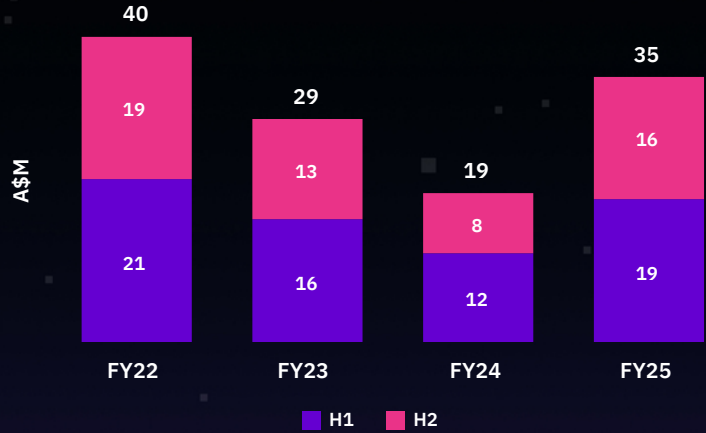
CLOSING NET CASH IMPROVEMENT vs FY24

**\$26.6M**

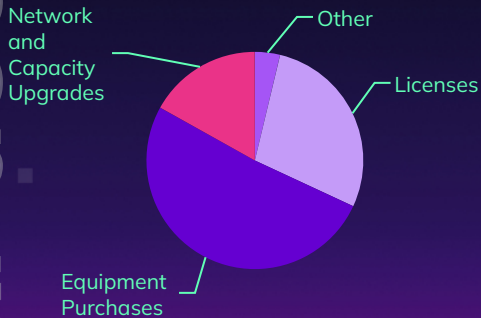
NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.



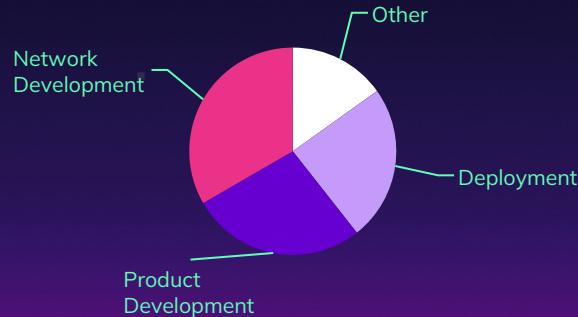
# Capital Expenditure



FY25 PPE Capex \$21.3M



FY25 Capitalised Wages \$13.3M



**FY25 Capex spend supported 115 new DC sites and network expansion.**

### PPE Capex

- Equipment purchases to support expansion into new sites
- Investment in network upgrades to support future growth
- Purchase of equipment licences to be utilised over 3 years (\$6.0M)
- Continued new market expansion into Brazil (\$1.9M)

### Capitalised Wages

- Network development projects enhance the overall network and customer experience
- Product development supports new and existing product enhancements and pricing initiatives
- Deployment time supports PPE expansion and upgrades

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# FY25 Revenue-Generating KPIs<sup>1</sup>

## Yearly Performance

	Jun-24	Jun-25	YoY % Change
Annual Recurring Revenue ('ARR') in millions	\$203.9	\$243.8	20%
Net Revenue Retention	106%	107%	1pp
Customer Logos	2,637	2,873	9%
Large customers	532	629	18%
Total Services	29,816	33,894	14%

1. Revenue-generating Key Performance Indicators (KPIs) and metrics are those with billed revenue in the period, and active at the end of period. Megaport's Revenue-generating KPIs can be found on our website at <https://www.megaport.com/investor/business-overview/#kpis>.

## Other Operating Expenses

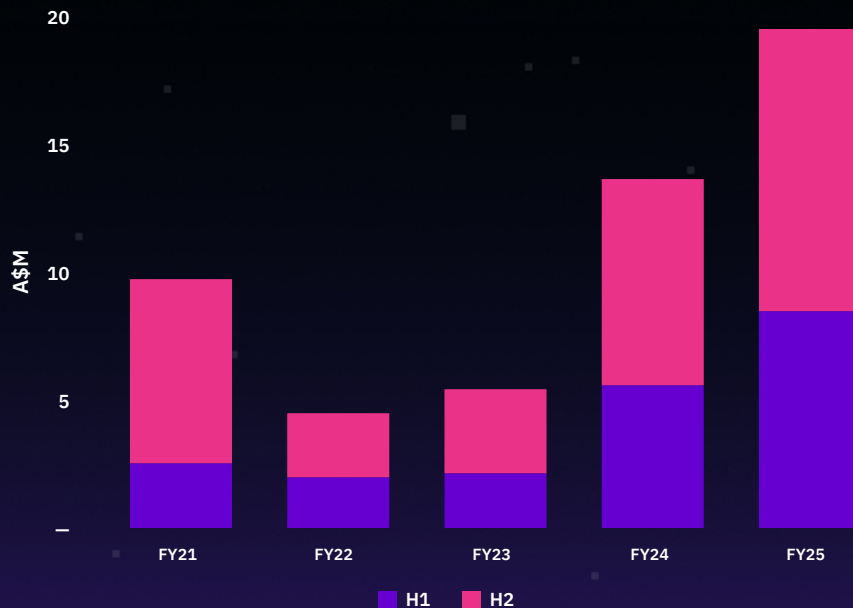
Other operating expenses	FY25 \$'M AUD	FY24 \$'M AUD	Change \$'M AUD	Change %
Professional fees	5.8	4.6	1.2	26%
Marketing, events and conference costs	5.6	4.8	0.8	17%
Travel costs	4.0	2.9	1.2	40%
IT costs	4.0	3.4	0.5	15%
Other	5.7	6.2	(0.5)	(8%)
<b>Total other operating expenses</b>	<b>25.0</b>	<b>21.8</b>	<b>3.2</b>	<b>15%</b>

The increase in other operating expenses represents ongoing investment in areas that support the GTM engine.

Increase in professional fees, marketing, travel and IT costs reflect additional spend to support increased headcount across GTM functions aimed at driving revenue growth.



# Equity Settled Employee Costs



## FY25 \$19.5M includes:

PRSUs allocated to the CEO and CFO of \$3.2M, mix of LTI and STI, consistent with FY24.

Vesting of RSUs granted to employees of \$12.5M, which is the key driver of the increases YoY, this is both non-KMP Executives and key staff. FY24 had costs weighted towards the second half of the year.

FY25 bonus and commissions of \$3.8M

SBP are 23% of staff costs in FY25, consistent with FY24 (21%).

AASB 2 is also a key consideration for recognition of cost.

1. FY23 has been normalised to exclude the reversal in 1H FY23 of \$2.0M of share options that did not fully vest.

2. In March 2023, Michael Reid was hired as the new CEO from Cisco in the US where he was serving as Chief Revenue Officer of ThousandEyes, one of Cisco's fastest growing SaaS businesses. The key terms of the new CEO's package, disclosed to ASX on 28 March 2023, included 977,840 PRSUs, vesting over three years, subject to meeting specific performance hurdles. At the time of signing the employment agreement, the PRSUs were worth \$4.25M. The CEO PRSUs were approved at the AGM on 2 November 2023, at which time the value of the PRSUs when measured under AASB 2 Share-based Payment was \$8.4M, the increase in value being due to the increase in the Megaport share price between March and November 2023. The PRSUs are being recognised over the three year vesting period under Equity Settled Employee Costs.

# Glossary

Term	Definition
Annual Recurring Revenue or ARR	Annual Recurring Revenue 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.
Constant Currency	Constant Currency ('CC') applies a fixed exchange rate that eliminates fluctuations when calculating financial performance figures. Comparisons for revenue are based on average exchange rates for FY25. Comparisons for ARR are based on average exchange rates for June 2025. Comparisons for Guidance are based on the exchange rates provided for FY25 guidance.
Customer Acquisition Cost or CAC	CAC includes all Sales & Marketing costs in the half year period, divided by the number of gross customer additions.
Customer Logos	Customer Logos reflect a consolidation of revenue generating customer accounts, where those accounts are owned by the parent company.
EBITDA	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.
Free Cash Flow (FCF)	Free Cash Flow ('FCF') is defined as EBITDA less Capital Expenditures. Lease payments are not included in definition of Free Cash Flow. Lease payments are disclosed in Note 26 in the consolidated financial statements.
Gross profit	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) which are directly related to generating revenue, and partner commissions which are indirectly related to generating revenue.
IX	Internet Exchanges ('IX') provide direct interconnection across a shared Layer 2 fabric for streamlined peering to both local and distant networks.

## Glossary (continued)

Large Customers	Large customers are customers whose ARR contribution is equal to or greater than \$100,000.
Lifetime Value, LTV, Total LTV	Lifetime Value (LTV) calculated as ARR per customer multiplied by Gross Margin % multiplied by the Average Customer Lifetime, multiplied by number of customers.
LTV per Customer	Customer Lifetime Value (LTV) calculated as ARR per customer multiplied by Gross Margin % multiplied by the Average Customer Lifetime.
LTV:CAC	LTV:CAC represents the ratio of Lifetime Value per Customer divided by the average Customer Acquisition Cost (CAC).
Megaport Cloud Router or MCR	Megaport Cloud Router enables customers to instantly provision and control virtual routers through Megaport's web-based portal. Enterprises and service providers can unlock powerful use cases such as cloud-to-cloud networking and deploy Virtual Points of Presence ('VPoPs') without the need to purchase or maintain physical routing equipment. MCR enables customers to rapidly deploy services, granularly control traffic, and reduce total cost of ownership. Leading cloud service providers advocate MCR as a reference service for enabling connectivity between their cloud solutions and third-party cloud platforms.
Megaport Virtual Edge or MVE	Megaport Virtual Edge takes the Megaport platform beyond data centres and helps enterprises accelerate their journey into Software-Defined approaches to Wide Area Networking ('SD-WAN') and Secure Access Service Edge ('SASE'). MVE enables customers to connect branch locations like office buildings, corporate campuses, and store fronts to the Megaport ecosystem of service providers.
NAT Gateway	NAT stands for Network Address Translation. A NAT Gateway allows customers in Megaport's network to securely connect to the internet or other networks.

## Glossary (continued)

Net Cash	Net Cash is cash at bank less debt (including the network financing liability). As at 30 June 2025 comprised cash at bank of \$102.1M less the amount outstanding under the network finance facility of \$14.3M.
Net Cash Flow	Net Cash Flow is the change in Net Cash over the period.
Net Revenue Retention	Net Revenue Retention ('NRR') is the percentage of revenue retained from existing customers after accounting for expansion and churn. NRR is measured in constant currency over a 12 month period.
n.m.	n.m. = not meaningful
pp	pp = percentage point.
PRsUs	PRsUs are Performance Restricted Stock Units issued to key management personnel.
RSUs	RSUs are Restricted Stock Units used to attract and retain staff.
TAM	Total Addressable Market
Total Services	Total Services comprises revenue-generating Ports, Virtual Cross Connections (VXCs), Internet Exchange (IX), Megaport Cloud Router (MCR), and Megaport Virtual Edge (MVE).
VXC	Virtual Cross Connects ('VXC') are Layer 2 Ethernet connections between any of the endpoints on the Megaport network allowing high-speed, private connectivity. Megaport VXCs are provisioned within 60 seconds allowing rapid deployment of services.
YoY	YoY = year on year.

