



ASX/Media Release

MACQUARIE GROUP ANNOUNCES \$A1,655 MILLION HALF-YEAR PROFIT

Key Points

- 1H26 net profit of \$A1,655 million, up 3% on 1H25 and down 21% on 2H25
- Assets under management¹ of \$A959.1 billion at 30 September 2025, up 5% from 30 September 2024 and up 2% from 31 March 2025
- Financial position comfortably exceeds regulatory minimum requirements
 - Group capital surplus of \$A7.6 billion^{2,3}
 - Bank Level 2 CET1 ratio 12.4% (Harmonised⁴: 17.3%); Leverage ratio 4.7% (Harmonised⁴: 5.4%); LCR 173%⁵; NSFR 113%⁵
- Annualised return on equity (ROE) 9.6%, compared with 11.2% in FY25
- Interim ordinary dividend of \$A2.80 per share (35% franked), representing a payout ratio of 64%

SYDNEY, 7 November 2025 – Macquarie Group Limited (Macquarie) (ASX: MQG; ADR: MQBKY) today announced a net profit after tax attributable to ordinary shareholders of \$A1,655 million for the half year ended 30 September 2025 (1H26), up three per cent on the half year ended 30 September 2024 (1H25) and down 21 per cent on the half year ended 31 March 2025 (2H25).

Macquarie Group Managing Director and Chief Executive Officer, Shemara Wikramanayake, said: “The improved underlying performance across our operating groups in the first half reflects the ongoing benefits of our diverse business mix and our continued investment in opportunities that support long-term growth and deliver positive outcomes for our clients and communities.”

Net operating income of \$A8,691 million was up six per cent on 1H25 and down three per cent on 2H25, while operating expenses of \$A6,239 million were up five per cent on 1H25 and were in line with 2H25.

¹ Includes assets under management as part of the North American and European Public Investments business.

² The Group capital surplus is the amount of capital above Australian Prudential Regulation Authority (APRA) regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of risk-weighted assets (RWA). This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at September 2025 is 0.75% (March 2025: 0.74%, rounded to 0.75% for presentation purposes). The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end.

³ The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500 million operational capital overlay imposed by APRA.

⁴ Basel III applies only to the Bank Group and not the Non-Bank Group. ‘Harmonised’ Basel III estimates are calculated in accordance with the updated Basel Committee on Banking Supervision (BCBS) Basel III framework, noting that Macquarie Bank Limited (MBL) is not regulated by the BCBS therefore the ratios are indicative only.

⁵ Average Liquidity Coverage Ratio (LCR) for September 2025 quarter is based on an average of daily observations. APRA imposed a 25% add-on to the Net Cash Outflow component of the LCR calculation, effective from 1 May 2022, and a 1% decrease to the Available Stable Funding component of the Net Stable Funding Ratio (NSFR) calculation, effective from 1 April 2021.

Macquarie Group Limited

The income tax expense of \$A771 million was up 12 per cent on 1H25 and up 20 per cent on 2H25 and the effective tax rate was 31.8 per cent⁶, up from 29.9 per cent in 1H25 and 23.3 per cent in 2H25. The higher effective tax rate was mainly driven by the geographic composition and nature of earnings.

At 30 September 2025, the Group employed 19,821 people⁷, which was in line with 31 March 2025. In addition, approximately 252,000 people were employed across managed fund assets and investments⁸.

Assets under management¹ as at 30 September 2025 were \$A959.1 billion, up five per cent from 30 September 2024, and up two per cent from \$A941.0 billion as at 31 March 2025, driven by favourable market movements and increased net asset valuations, offset by outflows in equity strategies and unfavourable foreign exchange movements.

Operating Group performance

Macquarie Asset Management (MAM) delivered a net profit contribution⁹ of \$A1,175 million, up 43 per cent from \$A823 million in 1H25¹⁰. The result was primarily driven by higher performance fees.

Banking and Financial Services (BFS) delivered a net profit contribution of \$A793 million, up 22 per cent from \$A650 million in 1H25. The result reflected growth in the home loan portfolio and in deposits, and a lower average headcount for the half year period. This was partially offset by margin compression and higher technology expenses.

Commodities and Global Markets (CGM) delivered a net profit contribution of \$A1,113 million, down 15 per cent from \$A1,316 million in 1H25. The result was driven by higher operating expenses due to increased investment in the CGM platform, remediation-related spend and significant transaction-related costs. Commodities income was broadly in line. Financial Markets was up on 1H25 due to increased contributions from financing origination, as well as continued strong client hedging activity across foreign exchange and interest rate products.

Macquarie Capital delivered a net profit contribution of \$A711 million, up 92 per cent from \$A371 million in 1H25. The result reflected higher mergers and acquisitions and brokerage fee income and higher net income on the private credit portfolio.

Audit tender update

Macquarie has concluded the tender of the audit of Macquarie Group Limited and the Macquarie Group Limited Board has resolved to recommend the appointment of KPMG as auditor, subject to regulatory consents.

Following an 18-month transition, during which KPMG will undertake the necessary work to meet auditor independence requirements, the Macquarie Group Limited Board will recommend that shareholders at the 2027 Annual General Meeting vote to appoint KPMG during the financial year commencing on 1 April 2027.

Capital management and funding position

Macquarie's financial position exceeds the Australian Prudential Regulation Authority's (APRA) Basel III regulatory requirements, with a Group capital surplus of \$A7.6 billion^{2,3} at 30 September 2025, down from \$A9.5 billion at 31 March 2025.

The Bank Group APRA Basel III Level 2 Common Equity Tier 1 (CET1) capital ratio was 12.4 per cent (Harmonised⁴: 17.3 per cent) at 30 September 2025, down from 12.8 per cent (Harmonised⁴: 17.6 per cent) at 31 March 2025. The Bank Group's APRA Leverage Ratio was 4.7 per cent (Harmonised⁴: 5.4 per cent), the Liquidity Coverage Ratio (LCR) was 173 per cent⁵ and the Net Stable Funding Ratio (NSFR) was 113 per cent⁵ at 30 September 2025.

Total deposits increased to \$A198.8 billion at 30 September 2025, up 12 per cent from \$A177.7 billion at 31 March 2025. A further \$A15.9 billion of new term funding¹¹ was raised during the first half of the year, covering a range of tenors, currencies and product types.

⁶ Calculation of the effective tax rate is after adjusting for the impact of non-controlling interests.

⁷ Includes staff employed in certain operationally segregated subsidiaries.

⁸ Includes people employed through MAM Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries.

⁹ Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax.

¹⁰ On 1 September 2025, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. Prior comparatives have been restated.

¹¹ Issuances cover a range of tenors, currencies and product types and are Australian dollar equivalent based on foreign exchange rates at the time of issuance. Includes refinancing of loan facilities.

On-market share buyback

Given the Group's strong capital position, the Board has approved an extension of the up to \$A2 billion buyback for a further 12 months. The buyback provides additional flexibility to manage the Group's capital position and Macquarie retains the ability to vary, pause or terminate the buyback at any time. The timing and actual number of ordinary shares purchased under the buyback will be subject to a number of factors including the Group's surplus capital position, market conditions and opportunities to deploy capital by the businesses.

As at 6 November 2025, a total of \$A1,013 million of ordinary shares had been acquired on-market at an average price of \$A189.80 per share.

1H26 interim ordinary dividend

The Macquarie Group Limited Board today announced a 1H26 interim ordinary dividend of \$A2.80 per share (35 per cent franked), up on the 1H25 interim ordinary dividend of \$A2.60 per share (35 per cent franked) and down on the 2H25 final ordinary dividend of \$A3.90 per share (35 per cent franked). This represents a payout ratio of 64 per cent. Macquarie's dividend policy remains a 50 to 70 per cent annual payout ratio.

The record date for the interim ordinary dividend is 18 November 2025 and the payment date is 17 December 2025. Shares are to be acquired on-market to satisfy the Dividend Reinvestment Plan (DRP) for the 1H26 interim ordinary dividend¹².

Outlook

Macquarie continues to maintain a cautious stance, with a conservative approach to capital, funding and liquidity that positions it well to respond to the current environment.

The range of factors that may influence our short-term outlook include:

- Market conditions including: global economic conditions, inflation and interest rates, significant volatility events, and the impact of geopolitical events
- Completion of period-end reviews and the completion of transactions
- The geographic composition of income and the impact of foreign exchange
- Potential tax or regulatory changes and tax uncertainties

Ms Wikramanayake said: "Macquarie remains well-positioned to deliver superior performance in the medium term with established, diverse income streams; deep expertise across diverse sectors in major markets with structural growth tailwinds; patient adjacent growth across new products and new markets; ongoing investment in our operating platform; a strong and conservative balance sheet; and a proven risk management framework and culture."

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This document has been authorised for release to the ASX by the Board.

¹² The Dividend Reinvestment Plan (DRP) pricing period is from 24 November 2025 to 3 December 2025. Shares will be issued if purchasing becomes impractical or inadvisable.