

ASX Appendix 4D

Results for Announcement to the Market

For the half-year ended 31 December 2025 ("1H26")

Previous corresponding period: to 31 December 2024 ("1H25")

Summary of financial information

	Note	1H26 \$'000	1H25 \$'000	Change \$'000	Change %
Revenue from ordinary activities		231,770	205,516	26,254	13%
Net revenue	1	189,162	167,767	21,395	13%
Profit/(loss) from ordinary activities after income tax for the period attributable to members		(39,352)	(42,668)	3,316	8%
Profit/(loss) after income tax attributable to members		(39,352)	(42,668)	3,316	8%

¹ Comprises total revenue less direct costs

Net tangible asset backing

	1H26	1H25
Net tangible asset backing per ordinary share	\$6.37	\$6.46

Dividends

No dividend has been proposed or declared for the period ended 31 December 2025.

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NEXTDC Limited

ABN 35 143 582 521

**Interim financial report
for the half-year ended
31 December 2025**

Interim financial report

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by NEXTDC Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements are the consolidated interim financial statements of the consolidated entity consisting of NEXTDC Limited and its subsidiaries. The interim financial statements are presented in the Australian currency.

NEXTDC Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is:

NEXTDC Limited
20 Wharf Street Brisbane QLD 4000

Directors' Report	3
Auditor's Independence Declaration	6
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Notes to the Consolidated Financial Report	11
Directors' Declaration	18
Independent Auditor's Review Report to the Members	19

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Directors' Report

The Directors present their report on the consolidated entity (referred to hereafter as 'NEXTDC', the 'Company' or the 'Group') consisting of NEXTDC Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ("1H26").

Directors

The following persons were Directors of the Company during the half-year, and up to the date of this report:

- Douglas Flynn
- Craig Scroggie
- Stuart Davis
- Stephen Smith
- Dr Eileen Doyle
- Maria Leftakis
- Jamaludin Ibrahim (appointed 1 November 2025)
- Deborah Page AM (appointed 1 November 2025)
- Dr Gregory J Clark AC (resigned 13 November 2025)
- Jennifer Lambert (resigned 13 November 2025)

Principal activities

During the half-year, the principal continuing activities of the Group consisted of the development and operation of independent data centres in Australia and the Asia-Pacific region.

A summary of consolidated revenues and segment EBITDA for the half-year is set out below:

	Segment revenues		Segment EBITDA	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Vic	80,872	69,383	60,882	50,106
NSW/ACT	107,673	96,919	64,517	62,391
Rest of Australia	41,559	37,374	26,322	25,201
International	–	–	(442)	(741)
Other	1,666	1,840	640	(201)
Total segment	231,770	205,516	151,919	136,756

Net loss after tax was \$(39.4) million (1H25: \$(42.7) million).

Operating and financial review

NEXTDC is pleased to report its interim results for the half-year ended 31 December 2025 which delivered a record increase in contracted utilisation as well as strong growth in revenue, net revenue and Underlying EBITDA.

As at 31 December 2025:

- Contracted utilisation increased by 240.5MW¹ (137%) to 416.6MW (31 December 2024: 176.0MW)
- Strong forward order book of 296.8MW² that is projected to ramp up over the remainder of FY26 through to FY29 underpinning future growth in revenues and earnings

Key financial highlights include:

- Total revenue rose \$26.3 million (13%) to \$231.8 million (1H25: \$205.5 million)
- Net revenue³ was up \$21.4 million (13%) to \$189.2 million (1H25: \$167.8 million)
- Underlying EBITDA increased \$9.9 million (9%) to \$115.3 million (1H25: \$105.4 million)
- Liquidity (cash and undrawn debt facilities) of \$4.2 billion at 31 December 2025

¹ Represents increase in contracted utilisation over the 12 month period to 31 December 2025

² Forward order book represents the difference between the contracted utilisation (416.6MW) and billing utilisation (119.8MW) at the end of 1H26

³ Comprises total revenue less direct costs

Non-statutory underlying earnings before interest, tax, depreciation and amortisation (Underlying EBITDA) improved from \$105.4 million in 1H25 to \$115.3 million in 1H26. Reconciliation of statutory profit to EBITDA and Underlying EBITDA for the half-year is as follows:

	31 December 2025 \$'000	31 December 2024 \$'000	Change %
Net loss after tax	(39,352)	(42,668)	
Add: finance costs	33,277	64,467	
Less: interest income	(5,450)	(27,819)	
Add/(less): income tax expense/(benefit)	(4,960)	5,421	
Add: depreciation and amortisation	123,779	96,875	
EBITDA	107,294	96,276	11%
Add: early-stage international operating expenses	5,132	3,492	
Add: cost expensed in relation to acquisition opportunities	253	554	
Add: Growth Incentive Plan (GIP) expense	2,607	—	
Add: loss on investment in associates	—	5,050	
Underlying EBITDA	115,286	105,372	9%

Operational developments and performance

NEXTDC invested approximately \$1.3 billion during the half-year to progress capital development projects. NSW/ACT added 8MW of built capacity to support contracted customer requirements, with a further 31MW in progress. 25MW of built capacity was added in Victoria to support customer contracts, with 216MW in progress.

Rest of Australia has 11.1MW in progress, with expansion works at D2 Darwin, SC1 Sunshine Coast, SC2 Sunshine Coast, B2 Brisbane, P1 Perth and P2 Perth progressing.

International expansion continues to progress, with KL1 Kuala Lumpur on track to open in the second half of the financial year, and preliminary works for TK1 Tokyo commencing. Planning works are progressing at AK1 Auckland, and identification of potential new data centre sites across Asia continues.

Throughout the period, NEXTDC maintained 100% uptime across its national data centre network. In addition, NEXTDC also maintained its ISO 9001 and ISO 27001 certifications.

Sales performance

NEXTDC continues to develop its go-to-market strategy targeting AI, cloud and neocloud customers, while advancing channel and alliance partnerships with major telecommunications and IT service providers. This approach enables the Company to expand its sales reach and capability without proportionately increasing its sales operating cost base.

Contracted utilisation grew by 240.5MW over the 12-month period to 31 December 2025 to 416.6MW.

NSW/ACT's contracted utilisation reached 113.1MW, accounting for 102% of its built capacity of 110.7MW. Contracted utilisation in Victoria grew by 218.7MW to 280.1MW during the 12-month period to 31 December 2025, with contracted utilisation accounting for 264% of built capacity (106MW).

Contracted utilisation for the rest of Australia grew 1.7MW during the 12-months to 13.4MW as at 31 December 2025, with contracted utilisation accounting for 56% of built capacity (24.2MW).

Funding and financial position

In September 2025, NEXTDC secured new senior debt facilities totalling \$3.5 billion, bringing the Company's total debt facilities to \$6.4 billion, summarised as follows:

- \$1.5 billion - Facility A Revolving Loan Facility (\$0.6 billion undrawn)
- \$0.4 billion - Facility B Term (fully drawn)
- \$1.0 billion - Facility C Revolving Loan Facility (undrawn)
- \$1.8 billion - Facility D Revolving Loan Facility (\$0.6 billion undrawn)
- \$0.6 billion - Facility E Term (undrawn)
- \$0.4 billion - Facility F Term (undrawn)
- \$0.7 billion - Facility G Revolving Loan Facility (undrawn)

Cash and cash equivalents at 31 December 2025 totalled \$278 million (30 June 2025: \$244 million), which combined with the undrawn senior syndicated debt facility of \$3.9 billion, provided the Group access to \$4.2 billion in available liquidity at 31 December 2025.

NEXTDC's balance sheet position is underpinned by approximately \$7.0 billion in total assets.

Events subsequent to the end of the half-year

Other than the items noted below, there have been no material events subsequent to the end of the reporting period:

- On 22 January 2026 NEXTDC completed the drawdown of a further \$250 million of debt under its existing Facility D.
- On 19 February 2026 NEXTDC completed the drawdown of a further \$200 million of debt under its existing Facility E.

Dividends

No dividend was declared or paid during the half-year ended 31 December 2025 (1H25: nil).

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.



Craig Scroggie
Managing Director and Chief Executive Officer

25 February 2026



Auditor's Independence Declaration

As lead auditor of NEXTDC Limited's financial report for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Brett Entwistle'.

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
25 February 2026

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**Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2025**

		31 December 2025	31 December 2024
	Note	\$'000	\$'000
REVENUE FROM CONTINUING OPERATIONS			
Revenue from contracts with customers	3	231,770	205,516
OTHER INCOME			
Other income	3	4,453	27,656
EXPENSES			
Direct costs		(42,608)	(37,749)
Employee benefits expense		(37,508)	(30,117)
Data centre facility costs		(26,906)	(20,038)
Depreciation and amortisation expense		(123,779)	(96,875)
Professional fees		(2,923)	(3,699)
Marketing costs		(874)	(1,290)
Office and administrative expenses		(12,660)	(11,134)
Finance costs	4	(33,277)	(64,467)
Share of loss on investment in associate		—	(1,813)
Impairment of investment in associates		—	(3,237)
Loss before income tax		(44,312)	(37,247)
Income tax benefit/(expense)	11	4,960	(5,421)
Loss after income tax		(39,352)	(42,668)
LOSS IS ATTRIBUTABLE TO:			
Owners of NEXTDC Limited		(39,352)	(42,668)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>			
Gains/(losses) on cash flow hedges		31,740	(7,323)
Exchange differences on translation of foreign operations		3,590	11,275
Costs of hedging		(170)	—
Hedging (gain) reclassified to profit loss		(765)	(6,029)
Income tax relating to these items		(4,960)	5,420
Total comprehensive loss		(9,917)	(39,325)
Attributable to:			
Owners of NEXTDC Limited		(9,917)	(39,325)
EARNINGS/(LOSS) PER SHARE FOR PROFIT/(LOSS) ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE GROUP:			
		Cents	Cents
Basic loss per share		(6.14)	(6.85)
Diluted loss per share		(6.14)	(6.85)

The notes following the consolidated financial statements form part of the financial report.

**Consolidated Balance Sheet
As at 31 December 2025**

	31 December 2025	30 June 2025
Note	\$'000	\$'000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	278,258	243,688
Trade and other receivables	76,006	59,472
Derivative financial instruments	—	838
Other assets	29,732	15,717
Total current assets	383,996	319,715
NON-CURRENT ASSETS		
Property, plant and equipment	5 6,466,590	5,284,020
Other assets	54,391	30,252
Intangible assets	63,720	54,700
Derivative financial instruments	17,373	—
Total non-current assets	6,602,074	5,368,972
TOTAL ASSETS	6,986,070	5,688,687
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	254,208	227,252
Lease liabilities	7,865	7,701
Derivative financial instruments	—	533
Revenue received in advance	13,464	23,046
Total current liabilities	275,537	258,532
NON-CURRENT LIABILITIES		
Provisions	4,528	2,633
Revenue received in advance	66,761	66,473
Derivative financial instruments	—	11,735
Borrowings	7 2,421,672	1,127,564
Lease liabilities	69,797	70,937
Total non-current liabilities	2,562,758	1,279,342
TOTAL LIABILITIES	2,838,295	1,537,874
NET ASSETS	4,147,775	4,150,813
EQUITY		
Share capital	6 4,340,270	4,336,990
Other equity	(20,603)	(20,603)
Reserves	42,590	9,556
Accumulated losses	(214,482)	(175,130)
TOTAL EQUITY	4,147,775	4,150,813

The notes following the consolidated financial statements form part of the financial report.

**Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025**

	Share capital	Other equity	Reserves	Accumulated losses	Total equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2024	3,667,117	—	14,570	(114,587)	3,567,100
Loss for the year	—	—	—	(42,668)	(42,668)
Other comprehensive income	—	—	3,343	—	3,343
Total comprehensive loss	—	—	3,343	(42,668)	(39,325)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Contributions of equity, net of transaction costs and tax	667,685	—	—	—	667,685
Share based payments - conversion of rights to shares	2,188	—	(2,188)	—	—
Share based payments - value of employee services	—	—	2,311	—	2,311
Balance as at 31 December 2024	4,336,990	—	18,036	(157,255)	4,197,771
	Share capital	Other equity	Reserves	Accumulated losses	Total equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2025	4,336,990	(20,603)	9,556	(175,130)	4,150,813
Loss for the year	—	—	—	(39,352)	(39,352)
Other comprehensive income	—	—	29,435	—	29,435
Total comprehensive loss	—	—	29,435	(39,352)	(9,917)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:					
Contributions of equity, net of transaction costs and tax	983	—	—	—	983
Share based payments - conversion of rights to shares	2,297	—	(2,297)	—	—
Share based payments - value of employee services	—	—	5,896	—	5,896
Balance as at 31 December 2025	4,340,270	(20,603)	42,590	(214,482)	4,147,775

The notes following the consolidated financial statements form part of the financial report.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	31 December 2025	31 December 2024
Note	\$'000	\$'000
OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	239,191	231,912
Payments to suppliers and employees (inclusive of GST)	(157,220)	(138,883)
	81,971	93,029
Interest paid	(51,727)	(49,684)
Proceeds from bank guarantees	—	9,781
Interest received	5,410	31,731
Net cash inflow from operating activities	35,654	84,857
INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,241,837)	(983,483)
Payments for security deposits	(19,840)	—
Payments for intangible assets	(21,817)	(11,685)
Net cash outflow from investing activities	(1,283,494)	(995,168)
FINANCING ACTIVITIES		
Proceeds from borrowings	7 1,487,000	800,000
Repayments of borrowings	7 (175,000)	(1,400,000)
Transaction costs in relation to borrowings	7 (28,999)	(20,901)
Proceeds from issues of shares	—	678,155
Transaction costs paid in relation to issue of shares	(25)	(10,470)
Principal elements of lease payments	(1,117)	(603)
Net cash inflow from financing activities	1,281,859	46,181
Net increase/(decrease) in cash and cash equivalents	34,019	(864,130)
Cash and cash equivalents at the beginning of the year period	243,688	1,236,192
Effects of exchange rate changes on cash and cash equivalents	551	907
Cash and cash equivalents at end of period	278,258	372,969

The notes following the consolidated financial statements form part of the financial report.

**Notes to the Consolidated Financial Report
31 December 2025****1 Basis of preparation**

These financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by NEXTDC Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Where necessary, comparative information has been reclassified to conform with changes in presentation in the current interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(a) Adoption of new or amended standards and future accounting developments

New and revised standards and interpretations issued by the AASB and the IASB that are effective for the half-year ended 31 December 2025 did not result in significant changes to the Group's accounting policies. There are no new accounting standards or amendments to existing standards that are not yet effective, which are expected to have a material impact on the Group.

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Notes to the Consolidated Financial Report
31 December 2025
(continued)

Business Performance

2 Segment performance

(a) Description of segments

Management considers the business from a geographic perspective and has identified five reportable segments, being each geography where the Group operates data centre facilities and the last capturing financial information from operations that do not naturally fit into any particular geography. As these segments do not exist as a separate legal entity, information such as income tax expense and segment liabilities are not prepared and provided to management for review and therefore not presented.

(b) Segment information provided to management

The segment information provided to management for the reportable segments is as follows:

	Vic \$'000	NSW/ACT \$'000	Rest of Australia \$'000	Inter- national \$'000	Other \$'000	Total \$'000
31 December 2025						
Revenue from external customers						
Colocation revenue	67,895	80,651	33,415	—	—	181,961
Interconnection revenue	4,887	3,313	5,953	—	1,666	15,819
Other revenue including power passthrough	8,090	23,386	1,998	—	(1)	33,473
Rental revenue from landbank properties	—	323	193	—	1	517
Total revenue	80,872	107,673	41,559	—	1,666	231,770
Direct costs						
– Power	(10,664)	(25,835)	(5,750)	3	—	(42,246)
– Other	(107)	(210)	(45)	—	—	(362)
Facility costs	(6,744)	(13,366)	(6,397)	(195)	(204)	(26,906)
Employee benefits expense	(2,435)	(3,649)	(2,729)	(189)	(472)	(9,474)
Other expenses	(40)	(96)	(316)	(61)	(350)	(863)
Segment EBITDA	60,882	64,517	26,322	(442)	640	151,919
31 December 2025						
Segment assets	2,391,517	2,749,802	901,168	361,936	—	6,404,423
Unallocated assets	—	—	—	—	581,647	581,647
Total segment assets	2,391,517	2,749,802	901,168	361,936	581,647	6,986,070

Notes to the Consolidated Financial Report
31 December 2025
(continued)

2 Segment performance (continued)

(b) Segment information provided to management (continued)

	Vic	NSW/ACT	Rest of Australia	Inter- national	Other	Total
31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers						
Colocation revenue	57,174	70,780	30,390	–	–	158,344
Interconnection revenue	4,658	3,055	5,401	–	1,840	14,954
Other revenue including power passthrough	7,517	22,672	1,370	–	–	31,559
Rental revenue from landbank properties	34	412	213	–	–	659
Total revenue	69,383	96,919	37,374	–	1,840	205,516
Direct costs						
– Power	(9,900)	(22,692)	(4,599)	(18)	–	(37,209)
– Other	(36)	(441)	(63)	–	–	(540)
Facility costs	(6,937)	(8,087)	(4,699)	(115)	(200)	(20,038)
Employee benefits expense	(2,378)	(3,027)	(2,650)	(254)	(107)	(8,416)
Other expenses	(26)	(281)	(162)	(354)	(1,734)	(2,557)
Segment EBITDA	50,106	62,391	25,201	(741)	(201)	136,756
30 June 2025						
Segment assets	1,696,974	2,600,943	752,592	186,950	–	5,237,459
Unallocated assets	–	–	–	–	451,228	451,228
Total segment assets	1,696,974	2,600,943	752,592	186,950	451,228	5,688,687

Notes to the Consolidated Financial Report
31 December 2025
(continued)

2 Segment performance (continued)

(c) Other segment information

Management assesses the performance of the operating segments based on a measure of EBITDA. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

A reconciliation of operating segment results to profit/(loss) before income tax is as follows:

	31 December 2025	31 December 2024
	\$'000	\$'000
Total segment EBITDA	151,919	136,756
Employee benefits expense (non-facility staff)	(28,034)	(21,701)
Investment in associate	–	(5,050)
Other income	4,453	28,621
Finance costs	(33,277)	(64,467)
Depreciation and amortisation expense	(123,779)	(96,875)
Overheads and other expenses	(15,594)	(14,531)
Profit/(loss) before tax	(44,312)	(37,247)

3 Revenue and other income

	31 December 2025	31 December 2024
	\$'000	\$'000
FROM CONTINUING OPERATIONS		
Data centre services revenue	231,253	204,857
Rental revenue from landbank properties	517	659
Total revenue from contracts with customers	231,770	205,516
Interest income	5,450	27,819
Other items included in losses	(997)	(163)
Total other income	4,453	27,656

Notes to the Consolidated Financial Report
31 December 2025
(continued)

4 Expenses

(a) Finance costs

The Group has identified a number of significant expense items below that impacted the finance costs for the half-year:

	31 December 2025	31 December 2024
	\$'000	\$'000
Reversal of modification gain on extinguishment of borrowings	—	(10,587)
Costs on extinguishment of borrowings	—	(15,905)
Interest expense and finance charges	(63,853)	(47,333)
Interest expense on lease liabilities	(2,861)	(2,907)
	(66,714)	(76,732)
Amount capitalised	33,437	12,265
Total finance costs expended	(33,277)	(64,467)

5 Property, plant and equipment

During the period NEXTDC invested approximately \$1.3 billion in the development of S3 Sydney, M3 Melbourne, and KL1 Kuala Lumpur as well as other expansion and improvement activities across the Company's data centres.

6 Contributed equity

(a) Conversion of right to shares

As part of NEXTDC's Equity Incentive Plan, which is offered to employees to create alignment with the Group's strategic objectives, 434,490 ordinary shares were issued on 29 September 2025. These shares were issued following the vesting of LTI and deferred STI share rights, noting the Board exercised its discretion in relation to the 4-year tranche of the FY22 LTI grant, approving the vesting of 50% of the award at an additional accounting expense of \$1,080,000 recognised in the half-year to 31 December 2025. Refer to NEXTDC's FY25 Notice of Annual General Meeting issued to the Australian Securities Exchange (ASX) on 10 October 2025 for further details.

7 Borrowings

In September 2025, NEXTDC secured new senior debt facilities totalling \$3,500 million, bringing NEXTDC's total debt facilities to \$6,400 million across term and revolving facilities. The new and existing facilities are summarised as follows:

Facility	Type	Maturity	Facility Limit	Drawn	Undrawn
			\$'millions	\$'millions	\$'millions
Facility A	Revolving Loan Facility	3 December 2029	1,500	880	620
Facility B	Term Loan Facility	3 December 2031	400	400	—
Facility C	Revolving Loan Facility	3 December 2031	1,000	—	1,000
Facility D	Revolving Loan Facility	3 December 2030	1,800	1,180	620
Facility E	Term Loan Facility	3 December 2030	600	—	600
Facility F	Term Loan Facility	3 December 2032	400	—	400
Facility G	Revolving Loan Facility	3 December 2032	700	—	700
Total			6,400	2,460	3,940

The Company incurred transaction costs of \$29.3 million in establishing the new facilities. These costs will be offset against the carrying amount of the borrowings and be amortised over the terms of the facilities.

Notes to the Consolidated Financial Report
31 December 2025
(continued)

7 Borrowings (continued)

NEXTDC is exposed to interest rate volatility due to the variable rate on its Syndicated Debt Facilities. To mitigate the interest rate risk associated with this floating element, NEXTDC has entered into a series of interest rate swaps under which \$800 million of drawn debt has its base rate fixed until 3 December 2027. A further \$800 million of drawn debt has its base rate fixed until 3 December 2028.

A derivative asset and associated cash flow hedge reserve has been recognised at 31 December 2025 to account for these transactions.

The Syndicated Debt Facilities are secured by the Group's assets.

8 Capital commitments

Capital expenditure contracted for at the end of each reporting period but not recognised as liabilities is as follows:

	31 December	
	2025	30 June 2025
	\$'000	\$'000
Property, plant and equipment	1,737,617	980,917
Total capital commitments	1,737,617	980,917

9 Contingencies

(a) Contingent assets

The Group did not have any contingent assets during the year or as at the date of this report (30 June 2025: nil).

(b) Contingent liabilities

The Group did not have any contingent liabilities during the year or as at the date of this report (30 June 2025: nil).

10 Subsequent events

Other than the items noted below, there have been no material events subsequent to the end of the reporting period:

- On 22 January 2026 NEXTDC completed the drawdown of a further \$250 million of debt under its existing Facility D.
- On 19 February 2026 NEXTDC completed the drawdown of a further \$200 million of debt under its existing Facility E.

Notes to the Consolidated Financial Report
31 December 2025
(continued)

11 Income tax

(a) Income tax expense

	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Deferred income tax</i>		
(Increase)/decrease in deferred tax assets less deferred tax credited to equity	(8,884)	5,421
Increase in deferred tax liabilities less deferred tax credited to equity	3,924	—
Sub-total	(4,960)	5,421
Income tax (benefit)/expense is attributable to:		
(Loss)/profit from continuing operations	(4,960)	5,421
	(4,960)	5,421

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	31 December 2025	31 December 2024
	\$'000	\$'000
Loss from continuing operations before income tax expense	(44,312)	(37,247)
Tax at the Australian tax rate of 30%	(13,294)	(11,174)
<i>Tax effect amount which are not deductible (taxable) in calculating taxable income:</i>		
Share based payments	(345)	(1,089)
Derecognition of temporary differences on current year tax losses	8,665	4,947
Derecognition of temporary differences	—	12,351
Permanent differences (excluding prior period adjustments and share based payments)	14	386
Income tax (benefit)/expense	(4,960)	5,421

(c) Amounts recognised directly in equity

	31 December 2025	31 December 2024
	\$'000	\$'000
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Deferred tax credited/(debited) directly to equity	4,960	(5,421)

(d) Tax losses

	31 December 2025	31 December 2024
	\$'000	\$'000
Unused tax losses for which no deferred tax asset has been recognised	209,338	122,706
Potential tax benefit @ 30%	62,801	36,812

Directors' Declaration

Directors' Declaration
31 December 2025

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 7 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.



Craig Scroggie
Managing Director and Chief Executive Officer

25 February 2026

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Independent auditor's review report to the members of NEXTDC Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of NEXTDC Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of NEXTDC Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Brett Entwistle
Partner

Sydney
25 February 2026