



ASX RELEASE

21 August 2025

## FY25 Full Year Results Announcement

**Megaport delivered a record performance in the year ended 30 June 2025, highlighted by Annual Recurring Revenue<sup>1</sup> (ARR) increasing 20% to \$243.8M, stable Net Revenue Retention<sup>2</sup> of 107%, an 18% increase in large customers<sup>3</sup>, and 115 new enabled data centres.**

**Brisbane, AUSTRALIA, 21 August 2025** Megaport Limited (ASX:MP1) the global leading Network as a Service (NaaS) provider today reports its financial results for the year to 30 June 2025.

### FY25 Financial Highlights:

- Annual Recurring Revenue<sup>1</sup> increased 20% in FY25 to a record \$243.8M, or by 16% on a constant currency<sup>4</sup> basis
- Total revenue for FY25 was \$227.1M, up \$31.8M or 16% compared to FY24. On a constant currency<sup>4</sup> basis, revenue was up 15% in FY25
- Stable Net Revenue Retention<sup>2</sup> of 107%, up one percentage point YoY
- EBITDA<sup>5</sup> of \$62.3M, up 9% in FY25. Adjusting for FX and the impact of AASB 16 Leases, this would have been \$57.0M<sup>6</sup>, at the lower end of guidance, reflecting a deliberate decision to invest to accelerate growth
- Cash at Bank of \$102.1M, and Net Cash<sup>7</sup> of \$87.8M, up 43% as at 30 June 2025
- Customer Lifetime Value<sup>8</sup> increased 50% YoY to \$2.1 billion

The reacceleration of revenue growth was principally due to investment and execution in both go-to-market (GTM) and product innovation. FY25 ARR<sup>1</sup> growth came from strong net new customer additions, an 18% lift in large customers<sup>3</sup>, and a 10% increase in ARR<sup>1</sup> per customer.

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Large customers are customers whose ARR contribution is equal to or greater than \$100,000.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Lifetime Value (LTV) calculated as ARR per customer multiplied by Gross Margin % multiplied by the Average Customer Lifetime, multiplied by number of customers.

Megaport increased investment in its GTM capability, including some opportunistic hiring, product innovation, global network, data centre footprint, and compute platform during FY25 to drive future top-line growth. These deliberate investments for growth resulted in EBITDA<sup>9</sup> at the lower end of the guidance range provided in August 2024.

Megaport Managing Director and CEO Michael Reid said, "Megaport celebrated record Annual Recurring Revenue<sup>10</sup> of \$243.8M in June 2025, up \$39.9M or 20% YoY. One quarter of the ARR<sup>10</sup> growth in FY25 was driven by recent product innovation. The re-acceleration of ARR<sup>8</sup> growth is a tribute to the incredible efforts of the entire Megaport team.

"Megaport's focus on the enterprise market, and investment in our GTM capability, saw us lift the number of customers spending over \$100K p.a. by 18%. We continued to invest in expanding our global network footprint even further, reaching 983 enabled locations during the year, and we recently launched a historic 1000th enabled data centre in August: DataBank's San Diego SAN1 facility.

"We delivered these amazing outcomes while meeting EBITDA<sup>9</sup> guidance and building our cash balance to over \$100 million.

"The robust returns on our investments in GTM, product innovation, and global footprint are evident in three key areas: a 50% increase in total lifetime customer value<sup>11</sup> in FY25, reaching \$2.1 billion; one quarter of our FY25 ARR<sup>10</sup> growth was driven by new products launched over the past four years; and the largest increase in incremental first-year ARR<sup>10</sup>, resulting from our 115 new data centres.

"Artificial intelligence is fuelling unprecedented demand for secure, high-speed connectivity. With our platform's unique reach and agility, Megaport is positioned at the heart of this transformation, enabling customers to connect critical workloads and applications wherever they need them, and establishing us as a core enabler of the next wave of innovation.

## Revenue Generating Key Performance Indicators

While continuing to grow the Company's global footprint and position as the world's leading Network as a Service (NaaS) provider, Megaport increased in all metrics across all regions in FY25.

In June 2025, Megaport reached 2,873 customer logos<sup>12</sup> across 983 enabled data centres in 185 cities globally. Of these data centres, 545 were located in The Americas, 267 in Europe, and 171 in Asia Pacific. Adding Databank's San Diego SAN1 location to the network in August 2025 was a milestone achievement, marking the 1000th Megaport-enabled data centre worldwide.

The high-speed 400G backbone was extended to 29 metros across the USA and Europe. This enables Megaport to offer high-speed 100G VXC's to customers in 746 data centres worldwide, giving customers unmatched geographical freedom to manage data-heavy applications and large-scale cloud migrations. Our global data centre presence increased by 115 and cloud on-ramps by 43, and we established 7 new Internet Exchange locations.

Megaport now operates in 26 countries, having expanded into Brazil and Italy, and launched internet services in 9 new countries.

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<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> Lifetime Value (LTV) calculated as ARR per customer multiplied by Gross Margin % multiplied by the Average Customer Lifetime, multiplied by number of customers.

<sup>12</sup> Customer Logos reflect a consolidation of revenue generating customer accounts, where those accounts are owned by the parent company.

## Key metrics<sup>13</sup>:

	Yearly Performance		
	Jun-24	Jun-25	YoY % Change
Annual Recurring Revenue ('ARR') in millions <sup>14</sup>	\$ 203.9	\$ 243.8	20%
Net Revenue Retention <sup>15</sup>	106 %	107 %	1pp
Customer Logos <sup>16</sup>	2,637	2,873	9%
Large customers <sup>17</sup>	532	629	18%
Total Services <sup>18</sup>	29,816	33,894	14%

pp = percentage point. YoY = year on year.

## Conclusions and Outlook

Mr Reid said, "The success of our investment in growth has given us the confidence to double down on accelerating top-line growth by building on the proven initiatives in our GTM capability, product innovation, global network, ecosystem and compute platform.

"The Company expects FY26 revenue to be in the range of \$260M - \$270M<sup>19</sup>, while maintaining free cash flow<sup>20</sup> breakeven.

"FY26 will be a year of acceleration. We are investing boldly, expanding globally, and harnessing even more innovation opportunities to deliver exceptional value for our customers and shareholders."

More information can be found in the FY25 Full Year Results Investor Presentation and Appendix 4E and FY25 Annual Report lodged with the ASX on 21 August 2025.

## FY26 Financial Calendar Key Dates

MegaPort provides the following FY26 Financial Calendar Key Dates:

2025 Annual General Meeting	Thursday, 20 November 2025
FY26 Appendix 4D and Half Year Financial Report	Thursday, 19 February 2026
FY26 Appendix 4E and Annual Report	Thursday, 20 August 2026

<sup>13</sup> 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>.

<sup>14</sup> 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.

<sup>15</sup> 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.

<sup>16</sup> Customer Logos reflect a consolidation of revenue generating customer accounts, where those accounts are owned by the parent company.

<sup>17</sup> Large customers are customers whose ARR contribution is equal to or greater than \$100,000.

<sup>18</sup> Total Services comprises revenue-generating Ports, Virtual Cross Connections (VXCs), Internet Exchange (IX), MegaPort Cloud Router (MCR), and MegaPort Virtual Edge (MVE).

<sup>19</sup> 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. 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.

<sup>20</sup> 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.

If there are any changes to these dates, ASX will be notified accordingly.

Authorised by the Board of Megaport Limited.

## Supporting Resources

- Visit Megaport: <https://megaport.com>
- Subscribe for ASX announcements [here](#)
- Follow Megaport on X: [@megaportnetwork](#)
- Follow Megaport on [LinkedIn](#)
- Learn more about [MCR](#) and [MVE](#)
- For definitions refer to the [Glossary for Investors](#) in our [Business Overview](#)

## About Megaport

Megaport is changing how businesses connect their infrastructure, with one smart and simple platform to manage every connection. Build secure, scalable, and agile networks in just a few clicks, accessing global endpoints and creating private paths in minutes. Trusted by the world's leading companies, Megaport partners with global service providers, DC operators, systems integrators, and managed services companies, and operates in [1,000+](#) enabled locations worldwide. Megaport is ISO/IEC 27001 certified. Join the network revolution at [megaport.com](https://megaport.com).

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