



ASX/Media Release

MACQUARIE GROUP ANNOUNCES \$A4,847 MILLION FULL-YEAR PROFIT

Key Points

- FY26 net profit of \$A4,847 million, up 30% on FY25; 2H26 net profit of \$A3,192 million, a record half year result and up 93% on 1H26
- Earnings per share of \$A12.77, up 30% on FY25
- International income 68% of total income¹ in FY26
- Financial position exceeds regulatory minimum requirements. Bank Level 2 CET1 ratio 12.8% (Harmonised²: 17.5%); Leverage ratio 4.7% (Harmonised²: 5.3%); LCR 173%³; NSFR 116%³
- Return on equity 14.0%, compared to 11.2% in FY25
- Final ordinary dividend of \$A4.20 per share (35% franked), FY26 ordinary dividend of \$A7.00 per share (35% franked), representing a 2H26 payout ratio of 50% and FY26 payout ratio of 55%

SYDNEY, 8 May 2026 – Macquarie Group Limited (Macquarie) (ASX: MQG; ADR: MQBKY) today announced a net profit after tax attributable to ordinary shareholders of \$A4,847 million for the year ended 31 March 2026 (FY26), up 30 per cent on the year ended 31 March 2025 (FY25). Profit for the half year ended 31 March 2026 (2H26) was \$A3,192 million, representing a record half-year result and up 93 per cent on the half year ended 30 September 2025 (1H26).

Macquarie Group Managing Director and Chief Executive Officer, Shemara Wikramanayake, said: “Each of our businesses used its specialist expertise in navigating the current environment, identifying opportunities that support long-term growth and delivering positive outcomes for our clients and communities.”

Net operating income of \$A19,477 million was up 13 per cent on FY25, while operating expenses of \$A12,748 million were up five per cent on FY25. International income accounted for 68 per cent of Macquarie’s total income.

Income tax expense of \$A1,860 million was up 40 per cent on FY25 and the effective tax rate⁴ was 27.6 per cent, up from 26.2 per cent in FY25. The higher effective tax rate was mainly driven by the geographic composition and nature of earnings.

¹ Where referenced in this document, total income is net operating income excluding earnings on capital and other corporate items.

² 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.

³ Average Liquidity Coverage Ratio (LCR) for March 2026 quarter is based on an average of daily observations. APRA imposed a 25% add-on to the Net Cash Outflow (NCO) component of the LCR calculation from 1 May 2022. APRA has partially removed the add-on to the NCO component reducing it from 25% to 15% effective from 5 February 2026. APRA imposed a 1% decrease to the Available Stable Funding (ASF) component of the Net Stable Funding Ratio (NSFR) calculation, effective from 1 April 2021. APRA has removed the adjustment applied to the ASF component effective from 5 February 2026.

⁴ Calculation of the effective tax rate excludes the impact of non-controlling interests, in line with presentation of the statutory effective tax rate.

Operating Group performance

Macquarie Asset Management (MAM) delivered a net profit contribution⁵ of \$A2,602 million, up 27 per cent from \$A2,049 million in FY25. The result was primarily driven by higher performance fees. MAM also completed the sale of its public investments business in North America and Europe during 2H26.

Banking and Financial Services (BFS) delivered a net profit contribution of \$A1,610 million, up 17 per cent from \$A1,380 million in FY25. The result primarily reflected growth in the loan portfolio and BFS deposits. This was partially offset by lower margins reflecting changes in portfolio mix and lending and deposit competition, as well as higher technology expenses to support business growth and scalable operations.

Commodities and Global Markets (CGM) delivered a net profit contribution of \$A4,221 million, up 49 per cent from \$A2,829 million in FY25. The result reflected a significantly higher Asset Finance contribution due to the gain on sale from the divestment of the OnStream meters platform. Commodities contribution was higher, driven by increased risk management income from client hedging activity across Global Gas and Power and Global Oil businesses. The Commodities contribution was also supported by higher inventory management and trading income from supply and demand imbalances in North American Gas and Power and oil trading, which was partially offset by the timing of income recognition on gas storage and transport contracts.

Macquarie Capital delivered a net profit contribution of \$A1,491 million, up 43 per cent from \$A1,043 million in FY25. The result reflected higher income from equity investments, mergers and acquisitions fees, brokerage and the private credit portfolio, partially offset by higher impairment charges and an increased share of net losses from associates and joint ventures.

Capital management and funding position

Macquarie's financial position exceeds the Australian Prudential Regulation Authority's (APRA) Basel III regulatory requirements. The Bank Group APRA Basel III Level 2 Common Equity Tier 1 (CET1) capital ratio was 12.8 per cent (Harmonised²: 17.5 per cent) at 31 March 2026, in line with 12.8 per cent (Harmonised²: 17.6 per cent) at 31 March 2025. The Bank Group's APRA Leverage Ratio was 4.7 per cent (Harmonised²: 5.3 per cent), the Liquidity Coverage Ratio (LCR) was 173 per cent³ and the Net Stable Funding Ratio (NSFR) was 116 per cent³ at 31 March 2026.

Total deposits increased to \$A221.5 billion at 31 March 2026, up 25 per cent on 31 March 2025. Term funding⁶ of \$A29.9 billion was raised during FY26.

FY26 final ordinary dividend

The Macquarie Group Limited Board today announced a FY26 final ordinary dividend of \$A4.20 per share (35 per cent franked). This represents a total FY26 ordinary dividend of \$A7.00 per share (35 per cent franked), 2H26 payout ratio of 50 per cent and FY26 payout ratio of 55 per cent. Macquarie's dividend policy remains at a 50 to 70 per cent annual payout ratio.

The record date for the final ordinary dividend is 19 May 2026 and the payment date is 2 July 2026. Shares are to be issued to satisfy the Dividend Reinvestment Plan (DRP) for the FY26 final ordinary dividend at a discount to the prevailing market price of 1.5 per cent⁷. The shares for the 2H26 DRP may be purchased on-market in part or in full if issuing becomes impractical or inadvisable.

On-market share buyback

As at 7 May 2026, a total of \$A1,013 million of ordinary shares had been acquired on-market at an average price of \$A189.80 per share.

Given significant business growth over recent periods, together with the prevailing market conditions, Macquarie has not purchased any shares under the buyback since the Board-approved extension announced on 7 November 2025.

There is currently no expectation of further share purchases under the extended buyback and so the Board has resolved to conclude the on-market share buyback.

⁵ Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax.

⁶ 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.

⁷ Determined in accordance with the Dividend Reinvestment Plan (DRP) rules as the average of the daily volume weighted average price over the ten business days from 25 May 2026 to 5 June 2026.

Board update

Jillian Broadbent has decided to step down from the Macquarie Group Limited (MGL) and Macquarie Bank Limited (MBL) Boards in December 2026, having served eight years.

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.