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ASX/Media Release

MACQUARIE GROUP ANNOUNCES $A2,478 MILLION HALF-YEAR PROFIT

Key Points

- 1H27 net profit of $A2,478 million, up 50% on 1H26 and down 22% on 2H26
- Earnings per share of $A6.52, up 49% on 1H26
- Financial position exceeds regulatory minimum requirements. Bank Group Level 2 CET1 ratio 12.9% (Harmonised[1]: 17.7%); Leverage ratio 4.4% (Harmonised[1]: 4.9%); LCR 187%[2]; NSFR 116%
- Annualised return on equity 13.8%, compared to 14.0% in FY26
- Interim ordinary dividend of $A3.25 per share (35% franked), representing a payout ratio of 50%

SYDNEY, 6 November 2026 – Macquarie Group Limited (Macquarie) (ASX: MQG; ADR: MQBKY) today announced a net profit after tax attributable to ordinary shareholders of $A2,478 million for the half year ended 30 September 2026 (1H27), up 50 per cent on the half year ended 30 September 2025 (1H26) and down 22 per cent on the half year ended 31 March 2026 (2H26).

Macquarie Group Managing Director and Chief Executive Officer, Shemara Wikramanayake, delivering the last result before her retirement today, said: "The strength of the result reflects the diversity of our businesses, the depth of our expertise to navigate less certain market conditions and our teams' ability to identify opportunities and deliver for our clients. It has been a privilege to work with so many talented Macquarie teams over the last 39 years, including for the last eight years as CEO, and I have every confidence in the momentum continuing under Greg Ward's leadership."

Net operating income of $A9,568 million was up 10 per cent on 1H26 and down 11 per cent on 2H26, while operating expenses of $A6,317 million were up one per cent on 1H26 and down three per cent on 2H26.

Operating Group performance

Macquarie Asset Management (MAM) delivered a net profit contribution[3] of $A1,509 million, up 28 per cent from $A1,175 million in 1H26. The result was primarily driven by the gain on sale of Macquarie AirFinance, partially offset by lower performance fees due to the timing of asset realisations.

Banking and Financial Services (BFS) delivered a net profit contribution of $A841 million, up six per cent from $A793 million in 1H26. The result 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, higher credit provisions, and higher expenses.

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[1] 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.

[2] Average Liquidity Coverage Ratio (LCR) for September 2026 quarter is based on an average of daily observations. APRA has partially removed the add-on to the Net Cash Outflow component reducing it from 25% to 15% effective from 5 February 2026.

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

Commodities and Global Markets (CGM) delivered a net profit contribution of $A2,034 million, up 83 per cent from $A1,113 million in 1H26. The result was driven by higher net interest and trading income across all major business lines, due to increased client activity and trading opportunities across specific commodities and financial markets, as well as asset sales in Asset Finance.

Macquarie Capital delivered a net profit contribution of $A278 million, down 61 per cent from $A711 million in 1H26. The result reflected lower investment-related income primarily driven by timing of asset realisations and lower mergers and acquisitions fees, partially offset by higher brokerage income.

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 12.9 per cent (Harmonised[1]: 17.7 per cent) at 30 September 2026, up from 12.8 per cent (Harmonised[1]: 17.5 per cent) at 31 March 2026. The Bank Group APRA Leverage Ratio was 4.4 per cent (Harmonised[1]: 4.9 per cent), the Liquidity Coverage Ratio (LCR) was 187 per cent[2] and the Net Stable Funding Ratio (NSFR) was 116 per cent at 30 September 2026.

Total deposits increased to $A244.2 billion at 30 September 2026, up 10 per cent from $A221.5 billion at 31 March 2026. A further $A16.3 billion of new term funding[4] was raised during the first half of the year, covering a range of tenors, currencies and product types.

1H27 interim ordinary dividend

The Macquarie Group Limited Board today announced a 1H27 interim ordinary dividend of $A3.25 per share (35 per cent franked), up on the 1H26 interim ordinary dividend of $A2.80 per share (35 per cent franked) and down on the 2H26 final ordinary dividend of $A4.20 per share (35 per cent franked). This represents a payout ratio of 50 per cent. Macquarie's dividend policy is an annual payout ratio of 50 to 70 per cent.

The record date for the interim ordinary dividend is 12 November 2026 and the payment date is 17 December 2026. Shares are to be issued to satisfy the Dividend Reinvestment Plan (DRP) for the 1H27 interim ordinary dividend at a discount to the prevailing market price[5] of 1.5 per cent. The shares for the 1H27 DRP may be purchased on-market in part or in full if issuing becomes impractical or inadvisable.

Outlook

Greg Ward, Managing Director and Chief Executive Officer Designate, provided the 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

Mr Ward 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."

[4] 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.
[5] Determined in accordance with the Dividend Reinvestment Plan (DRP) rules as the average of the daily volume weighted average price over the eight business days from 18 November 2026 to 27 November 2026.

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

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