



GLOBAL UPDATE

FY22 FULL YEAR RESULTS

MEGAPORT LIMITED | ACN 607 301 959 | ASX: MP1 | 9 AUGUST 2022

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COMPANY HIGHLIGHTS FY22



REVENUE PERFORMANCE FY22



North America

FY22

\$57.8M

↑ \$19.1M | 49%

FY21: \$38.7M



Asia Pacific

FY22

\$33.5M

↑ \$7.8M | 30%

FY21: \$25.7M



Europe

FY22

\$18.4M

↑ \$4.6M | 33%

FY21: \$13.8M



Global

FY22

\$109.7M

↑ \$31.4M | 40%

FY21: \$78.3M

Note: Growth rates are calculated using the actual \$ values.

HIGHLIGHTS FY22

**+43%**Monthly Recurring Revenue¹**\$7.5M**

30 JUNE 2021

\$10.7M

30 JUNE 2022

**+43%**Annualised Revenue²**\$89.8M**

30 JUNE 2021

\$128.3M

30 JUNE 2022

**+16%**

Total Number of Customers

2,285

30 JUNE 2021

2,643

30 JUNE 2022

**+26%**Total Number of Services³**21,712**

30 JUNE 2021

27,383

30 JUNE 2022

**+24%**

Total Number of Ports

7,689

30 JUNE 2021

9,545

30 JUNE 2022

**+46%**

Total Number of MCRs

502

30 JUNE 2021

731

30 JUNE 2022

1. Monthly Recurring Revenue (MRR) is revenue (excluding one-off and non-recurring revenue) for the month of June.

2. Annualised Revenue is MRR for the month of June multiplied by 12.

3. Total Services comprises of Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), Megaport Virtual Edge (MVE), and Internet Exchange (IX).

HIGHLIGHTS FY22

JUNE 2021

JUNE 2022

Total Customers

2,285  2,643

Average Ports per Customer

3.37  3.61

Average Services per Port

2.82  2.87

Average Revenue per Port

\$974  \$1,120

Group Exit Gross Margin

APAC
79%EMEA
71%NAM
54%MP1
65%

Drive to Profitability

Japan, Canada EBITDA profit

Group EBITDA positive for Q4

Group Exit EBITDA

APAC
64%EMEA
45%NAM
23%MP1
5%

Cloud Onramps

45  278
NEW TOTAL

Cloud Regions

21  142
NEW TOTAL

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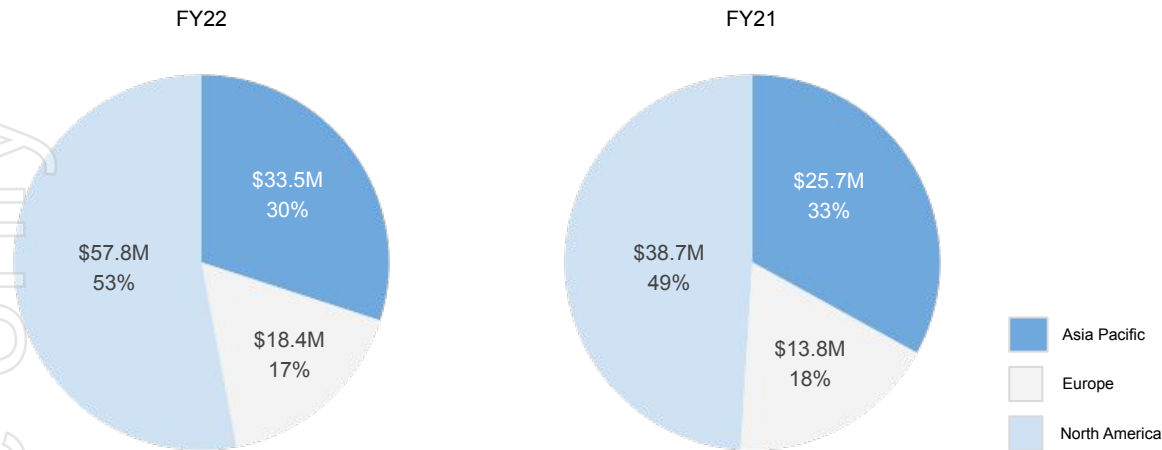
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ANNUAL RESULTS FY22



REVENUE



REVENUE: \$109.7M **UP 40%** FROM FY21

MRR*: \$10.7M **UP 43%** FROM FY21

FINANCIAL RESULTS FOR YEAR ENDED 30 JUNE 2022

Revenue of \$109.7M, **up 40%**, driven by customer growth and service uptake across all regions.

NAM strongest growth across all regions, increasing **\$19.1M (49%)** in FY22.

USA is the single biggest contributor to NAM and accounted for 51% of group revenues in June '22.

MRR* was **\$10.7M** for June 2022, up 43%.

MRR growth outstripping total revenue growth is an indicator of acceleration towards the end of the year.

Strong momentum into FY23.

FINANCIAL RESULTS

Consolidated Profit & Loss	FY22 \$'M	FY21 \$'M	Change %
Revenue	109.7	78.3	40%
Direct network costs	29.7	27.6	(8%)
Partner commissions	11.7	8.6	(36%)
Profit after direct network costs and partner commissions	68.3	42.1	62%
<i>Profit after direct network cost and partner commissions margin</i>	62%	54%	+8pp
Operating Expenses (OPEX)	78.5	55.4	(42%)
Normalised EBITDA ¹	(10.2)	(13.3)	23%
<i>Normalised EBITDA margin</i>	(9%)	(17%)	+8pp
Depreciation, amortisation, other non-operating expenses & taxes	38.3	41.7	8%
Net loss for the year	(48.5)	(55.0)	12%

FINANCIAL RESULTS FOR YEAR ENDED 30 JUNE 2022

Revenue **\$109.7M** up 40%

Direct network costs increases \$2.1M (8%) with 26 new data centres brought into the network and capacity upgrades on intra-regional routes.

Profit after direct network costs and partner commissions of \$68.3M improved by **\$26.2M (62%)** driven by revenue growth coupled with efficient cost control.

Profit after direct network cost margin of **62% improvement** from 54% in FY21

Opex of \$78.5M is up \$23.1M (42%) from FY21 with our investment in Scale Up, Scale Out complete.

EBITDA¹ loss of \$10.2M, 9% of revenue (FY21: 17%), with the group turning EBITDA positive for Q4.

OPERATING COSTS

	FY22 \$'M	FY21 \$'M	Change %
Direct network costs	29.7	27.6	(8%)
Partner commissions	11.7	8.6	(36%)
Profit after direct network costs and partner commissions	68.3	42.1	62%
Employee costs ¹	57.8	41.4	(40%)
Professional fees	5.9	4.6	(28%)
Marketing costs	2.5	1.5	(67%)
Travel costs	2.4	0.2	(1,100%)
IT costs	3.4	2.3	(48%)
Other operating expenses	6.5	5.4	(20%)
Total OPEX	78.5	55.4	(42%)

1. Excludes equity-settled employee costs.

FINANCIAL RESULTS FOR YEAR ENDED 30 JUNE 2022

Average network cost per data centre per month is **\$5.8K in FY22** (\$5.9K in FY21) with increasingly efficient cost control being exercised.

Employee costs¹ increased with investment in headcount to support business growth. Employee costs as a percentage of revenue remained **constant at 53%** (from 53% in FY21).

Professional fees increased by \$1.3M (28%) with the entry into the Mexican market and costs associated with the setup of the indirect sales channel.

Marketing and travel costs increased with a gradual return of travel and conference activities following global easing of COVID-19 restrictions.

General and administrative costs increase is activity-based and in line with overall business growth.

CASH FLOW

	FY22 \$'M	FY21 \$'M	YoY %
Normalised EBITDA ¹	(10.2)	(13.3)	23%
Working Capital	0.4	4.7	(91%)
Cash flow used in Operating Activities	(9.8)	(8.6)	(14%)
Acquisition of subsidiaries	(10.4)	-	(100%)
Interest received	0.1	0.3	(67%)
Capital expenditure, including IP	(39.9)	(22.4)	(78%)
Cash flow used in Investing Activities	(50.2)	(22.1)	(127%)
Cash flow from issue of equity	5.2	11.6	(55%)
Cash flow from borrowings, (net)	8.4	(0.9)	1,033%
Principal lease payments	(7.8)	(5.8)	(34%)
Cash flow from Financing Activities	5.8	4.9	18%
Net Cash Flow	(54.2)	(25.8)	(110%)
Effect of FX movements	0.4	(4.8)	108%
Opening Cash Balance	136.3	166.9	
Closing Cash Balance	82.5	136.3	

FINANCIAL RESULTS
FOR YEAR ENDED 30 JUNE 2022

Cash used in operations of \$9.8M increased 14% from FY21. Q4 cash flow from operations was positive.

Cash used in investing activities of \$50.2M is \$28.1M (127%) more than FY21 with the acquisition of InnovoEdge and an acceleration in capital spend to stay ahead of silicon supply chain issues.

Net cash used for the year was \$28.4M (110%) more than FY21 largely because of the acquisition and accelerated capex.

Cash on hand at 30 June was \$82.5M

FINANCIAL POSITION

	30 June 2022 \$'M	30 June 2021 \$'M
Cash	82.5	136.3
Other current assets	20.4	14.1
Non-current assets	117.5	70.2
Total assets	220.4	220.6
Current liabilities	53.1	33.5
Non-current liabilities	25.0	6.7
Total liabilities	78.1	40.2
Equity	142.3	180.4

FINANCIAL RESULTS FOR YEAR ENDED 30 JUNE 2022

Trade debtors up 55% at \$10.2m and DSO unchanged at **25 days** (FY21: 25 days).

Total liabilities include 0% vendor finance of \$13.7M outstanding at 30 June 2022 (\$7.7M at 30 June 2020).

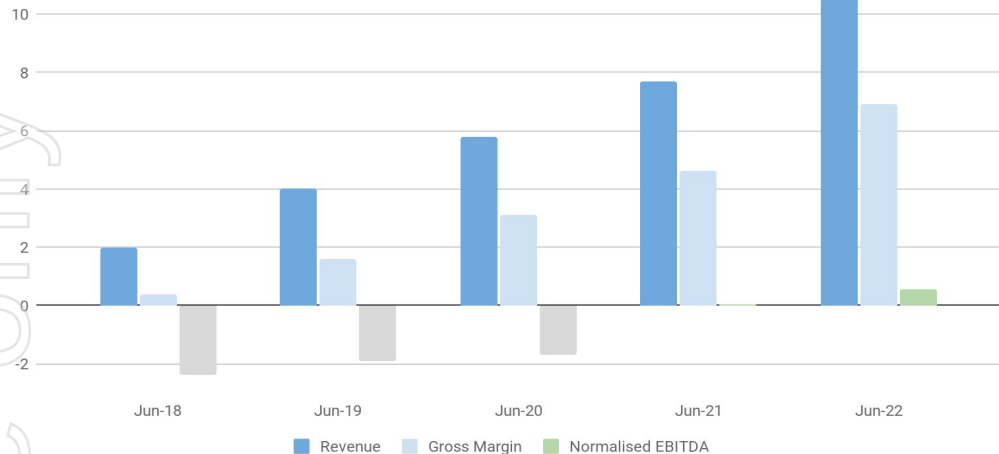
Current ratio 1.9 (FY21: 4.5), driven by cash spend in FY22 and an increase in trade payables YoY.

New revolving credit facility of \$25M now in place to give additional flexibility with cash and credit available **>\$100M**

CASH AT 30 JUNE 2022

\$82.5M

HISTORICAL FINANCIAL PERFORMANCE



Group Margins¹

Normalised profit after direct network cost margin²

Normalised EBITDA margin

	Jun-18	Jun-19	Jun-20	Jun-21 ³	Jun-22
Normalised profit after direct network cost margin ²	19%	41%	55%	60%	65%
Normalised EBITDA margin	(120%)	(49%)	(29%)	0.5%	5%

1. All figures are for the month of June.

2. Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and partner commissions which are directly related to generating the service revenue of Megaport Group.

3. Normalised profit after direct network cost margin excludes partner commissions recognised in June relating to earlier months of FY21.

MARGIN TRENDS

Group EBITDA positive for Quarter 4, a marked improvement on breakeven achieved in the month of June FY21.

Investment in [Scale Up](#), [Scale Out](#) completed within FY22. Accelerating revenue growth delivering margin growth as operating leverage returns.

Group as a whole emulating margin growth historically seen in APAC, EMEA, and now NAM.

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BUSINESS UPDATE



MARKET DRIVERS

Communications Services End-User Spending Worldwide by Service Type, 2020-2026 (Millions of Constant U.S. Dollars)



Cloud Connect (2026)

\$3.8B



IP MPLS (2026)

\$29.2B



Ethernet WAN (2026)

\$13.9B



SD-WAN Managed Services (2026)

\$13.9B

Megaport Value Proposition

68% of MP1 connections
278 Cloud onramps
12 Leading Clouds
Megaport Cloud Router

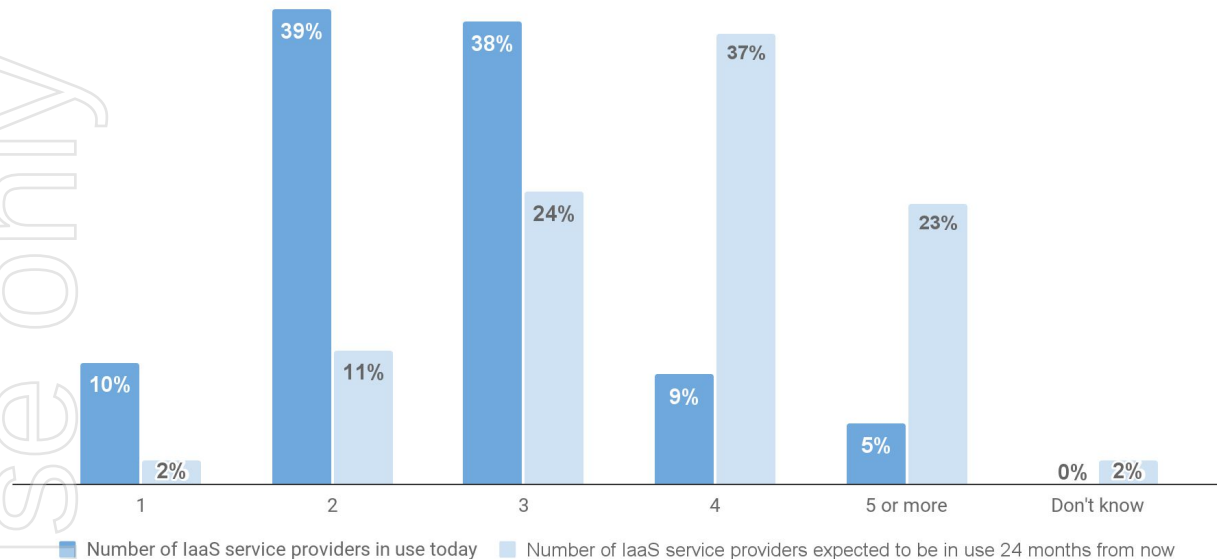
787 Enabled Data Centres
100+ Unique DCOs
25 Countries
Real-time, usage-based capacity
Branch Support w/MVE
Multi-terabit Scale

Top 5 SD-WAN Platforms
Bring Your Own License
Security integration roadmap
Leading services ecosystem

Charts/graphics created by Megaport, inc. based on Gartner research.

Source: Gartner, Inc., Forecast: Communications Services, Worldwide, 2020-2026, 2Q22 Update, Grigory Betskov, Gaspar Valdivia, Vivek Tomar, Shivansh Gupta and Rashi Priyam, 29 June 2022

CLOUD TRENDS



MULTICLOUD MANDATE

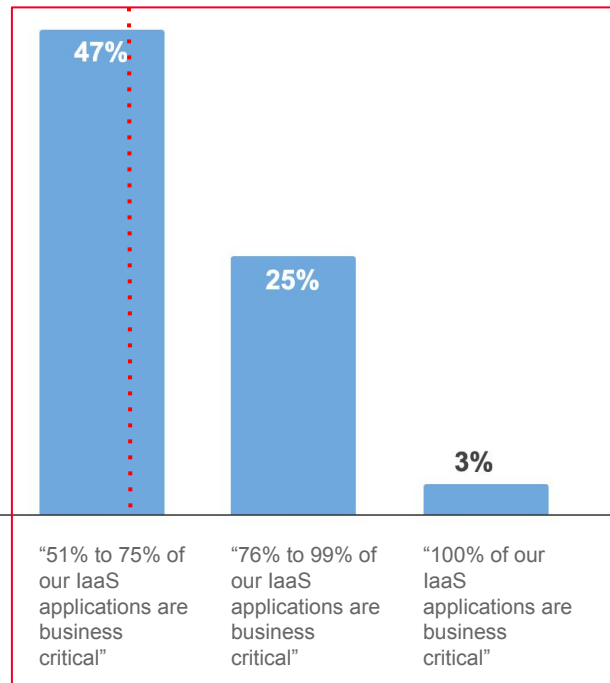
Use of three or more cloud providers to go from **52%** of organisations to **84%**

60% of respondents expect their organisations to leverage 4 or more IaaS CSPs 24 months from now

Mean estimation that **66%** of branch locations require cloud connectivity

CLOUD TRENDS

Estimated mean: 63%



IAAS IS LEVERAGED FOR BUSINESS-CRITICAL APPLICATIONS

Three quarters of all respondents say that the majority of their IaaS-hosted applications are business-critical

Network investments to **increase 15%** more than overall IT budget over the next 12 months.

Respondents forecast a **4.87% increase** in IT spending and see a **5.59% increase** in network investments over the next 12 months.

MEGAPOST CLOUD ENABLEMENT

278 Total Onramps

FY22 Increase: 45 **+19%**

ONRAMP TOTAL

Amazon Web Services	78
Microsoft Azure	54
Google Cloud	43
Oracle Cloud	23
IBM Cloud	19
Cloudflare	16
Rackspace	12
Salesforce	11
Alibaba Cloud	9
SAP	6
OVHcloud	4
Nutanix	3

142 Total Cloud Regions

FY22 Increase: 21 **+17%**



Google Cloud



IBM Cloud



77% of Megaport connections terminate to public cloud providers

40% of Megaport customers connecting to cloud are multicloud

Multicloud customers grew **32%**

50% of Megaport multi-cloud customers adopted MCR

100Gbps cloud interconnect enabled across leading cloud providers

LEADING COMPANIES TRUST MEGAPORT



GENERAL DYNAMICS



Customers

Fortune 100

20
Customers

20%

Fortune 500

80
Customers

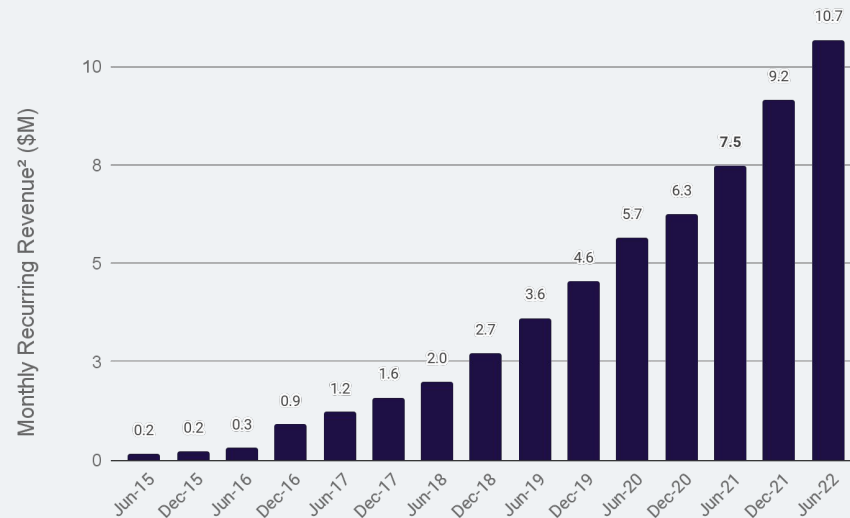
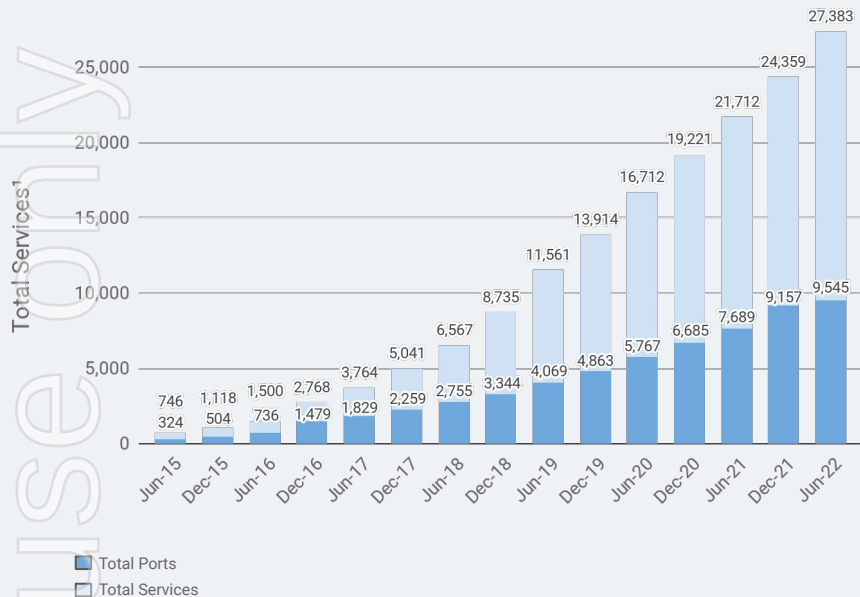
16%

Fortune 1000

140
Customers

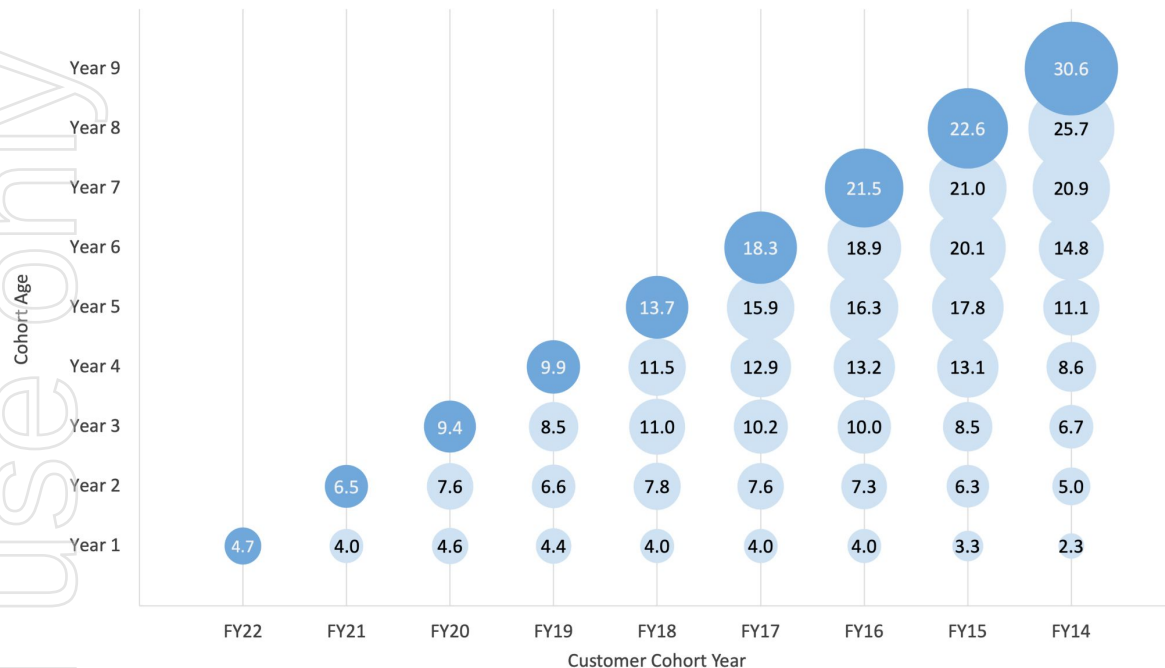
14%

GROWTH IN PORTS, SERVICES, AND REVENUE



CUSTOMER COHORT TRENDS

Average Services per Customer



Customer take up an increasing number of services over time.

Behaviour exhibited by **every cohort**.

New cohorts initial services increasing every year.

Increasingly selling more complex solutions to larger global organisations.

Average Services per Customer²

10.4

+9%

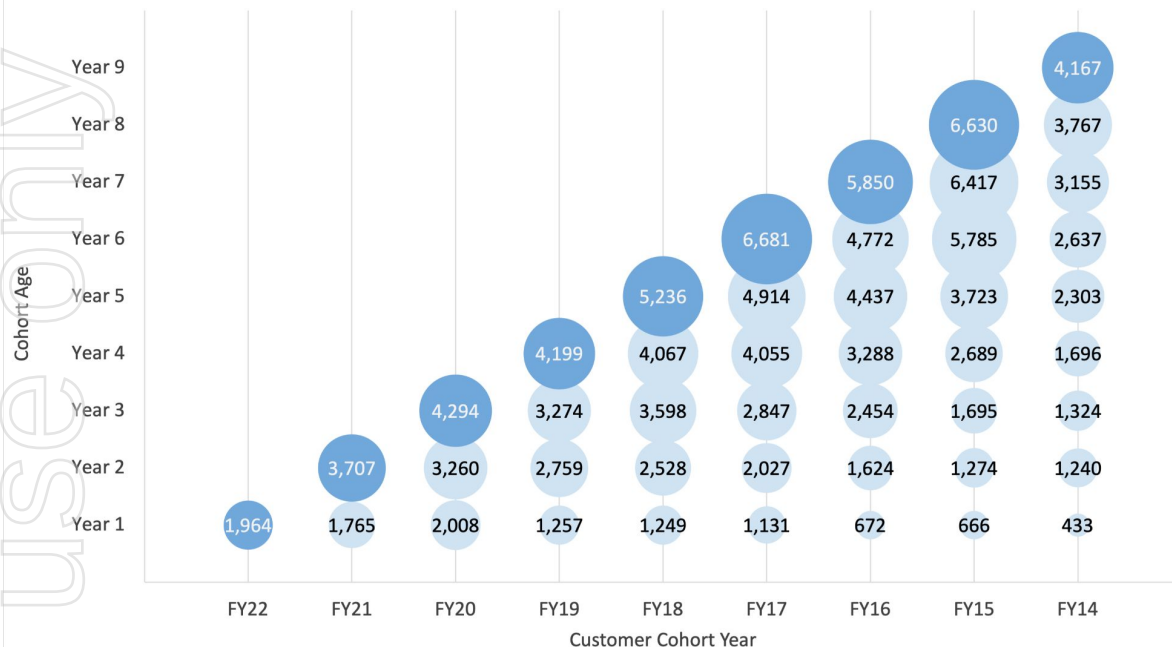
Note: Yearly cohorts are customers acquired in a given reporting year.

1. Compound average growth rate for each customer cohort is calculated for the period from end of Year 1 to 30 June 2022.

2. At 30 June 2022; percentage represents growth compared to 12 months earlier.

CUSTOMER COHORT TRENDS

Average Monthly Revenue per Customer (\$)



Average spend by customer **increases annually** in line with taking additional services.

Trend for customer initial spend increasing **every year**.

Cohort size, number of customers added, increasing every year.

Average Revenue per Customer³

\$4.0k

+24%

Note: Yearly cohorts are customers acquired in a given reporting year.

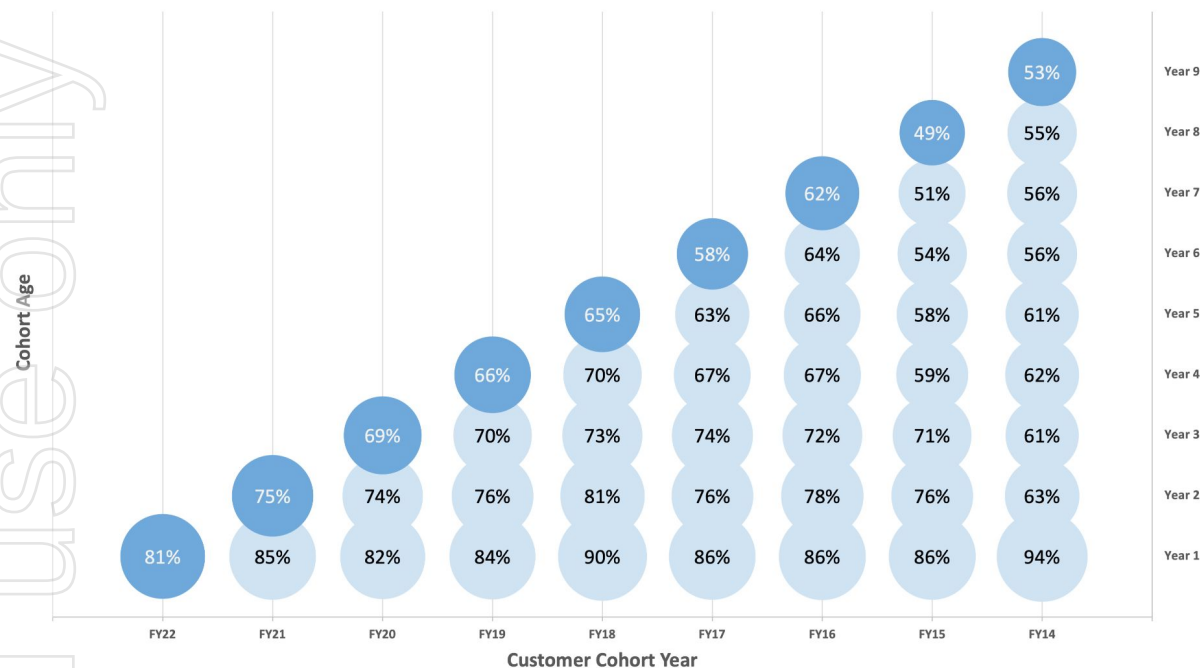
1. Compound average growth rate for each customer cohort is calculated for the period from end of Year 1 to 30 June 2022.

2. At 30 June 2022; percentage represents growth compared to 12 months earlier.

3. Represents June 2022 MRR divided by total customers at 30 June 2022; percentage represents movement compared to 12 months earlier.

CUSTOMER COHORT SURVIVAL

Customer Survival % by Customer Cohort Year



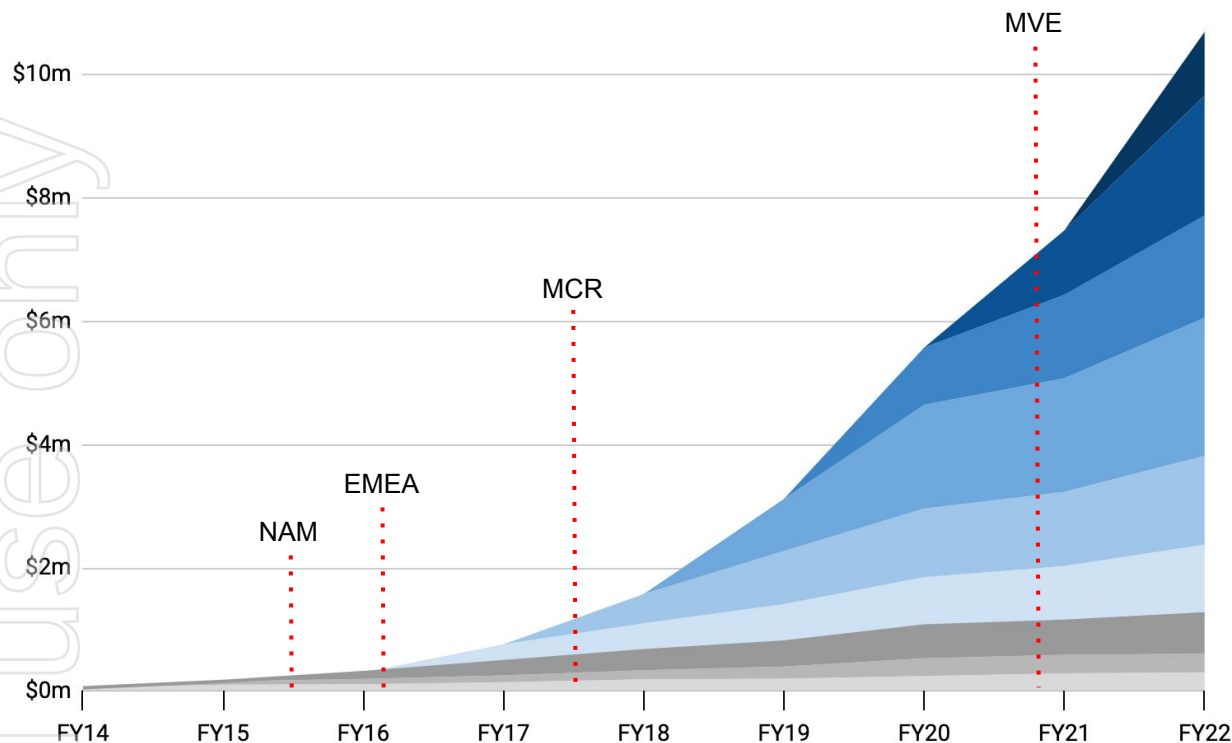
Customer survivorship displaying similar characteristics over every cohort.

Customer churn after Year 2 drops significantly.

More than half of initial cohort still a customer after 9 years.

Compound annual churn rate trending toward 7% and decreasing.

MRR CONTRIBUTION BY COHORT



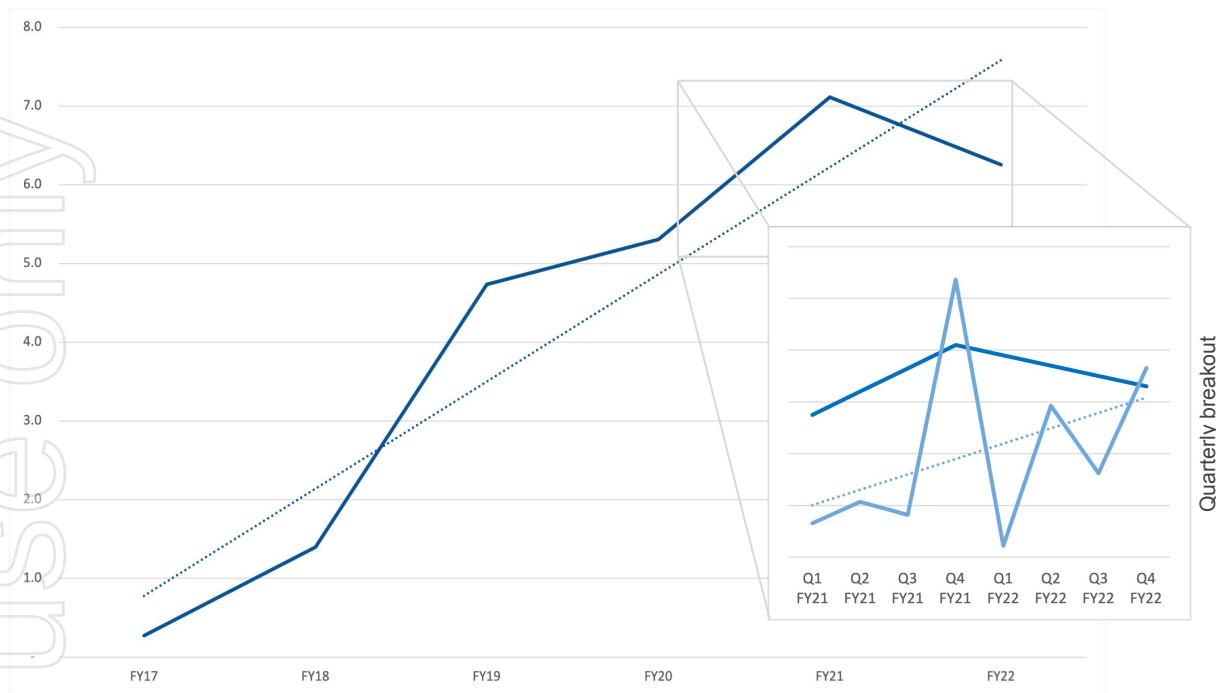
Revenue contribution from every cohort **grows annually**.

Uptake of services by existing customers **far exceed** services lost through customer churn.

Later cohorts yielding greater contribution to Group MRR.

Increasingly selling global solutions to global enterprises.

LTV TO CAC ANNUAL GROWTH



Early days LTV to CAC reflective of meteoric growth in scale of reach (lower GM) and investment in customer acquisition in new markets.

Apparent slight drop in LTV to CAC reflects additional investment in sales in FY22 to stand up channel.

FY21 annual result skewed by record Q4. Quarterly growth in LTV/CAC trending up as efficiency returns.

NaaS ratios trending higher than comparable SaaS because of the permanence of network compared to applications.

MEGAPORT CLOUD ROUTER

Average Monthly Revenue per Customer¹

\$3.6k

Port only Customer

\$6.4k

MCR Customer

Avg Services per Customer²

9.5

Port only Customer

14.9

MCR Customer

Total MCRs

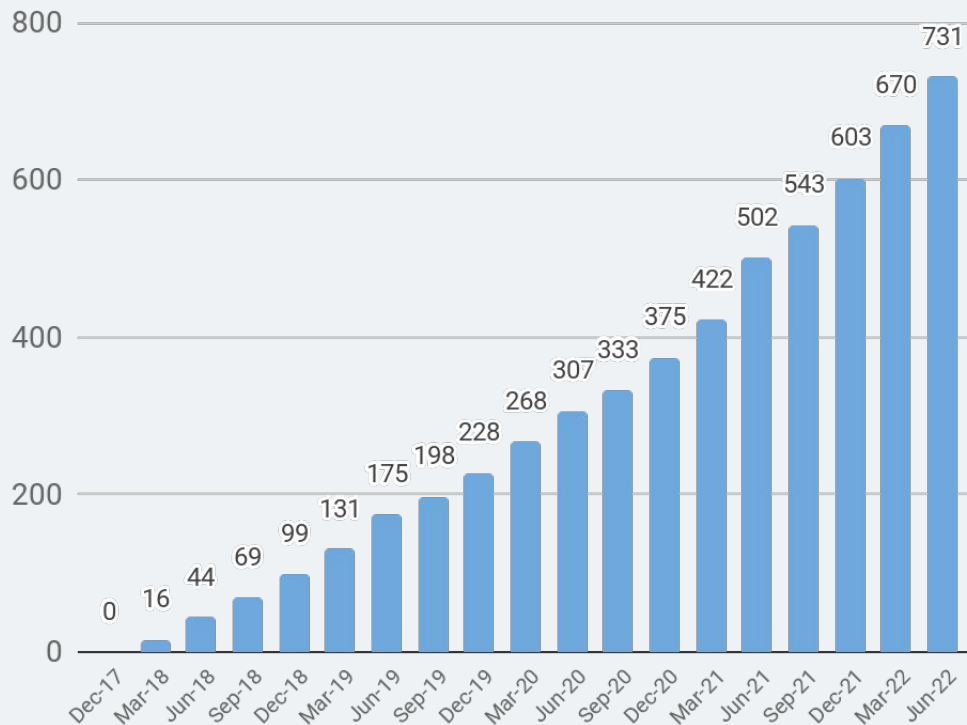
502

At 30 June 2021

731

At 30 June 2022

MCR Growth



MEGAPORT VIRTUAL EDGE

Average Monthly Revenue per Customer¹

\$3.6k

Port only Customer

\$12.0k

MVE Customer

Avg Services per Customer²

9.5

Port only Customer

17.9

MVE Customer

Total MVEs

73

At 30 June 2022

SD-WAN Technology Partners

aruba

cisco

FORTINET

VERSA
NETWORKS

vmware

Initial sales through Cisco channel Q3 and Q4.

MVEs sales over first 5 quarters **mirroring MCR** with majority of sales through direct sales channel.

Significant step up in customer monthly revenue when at least **1 MVE** is activated.

Acceleration of MVE sales correlated with momentum building in the indirect sales channel.

GLOBAL MVE USE CASE

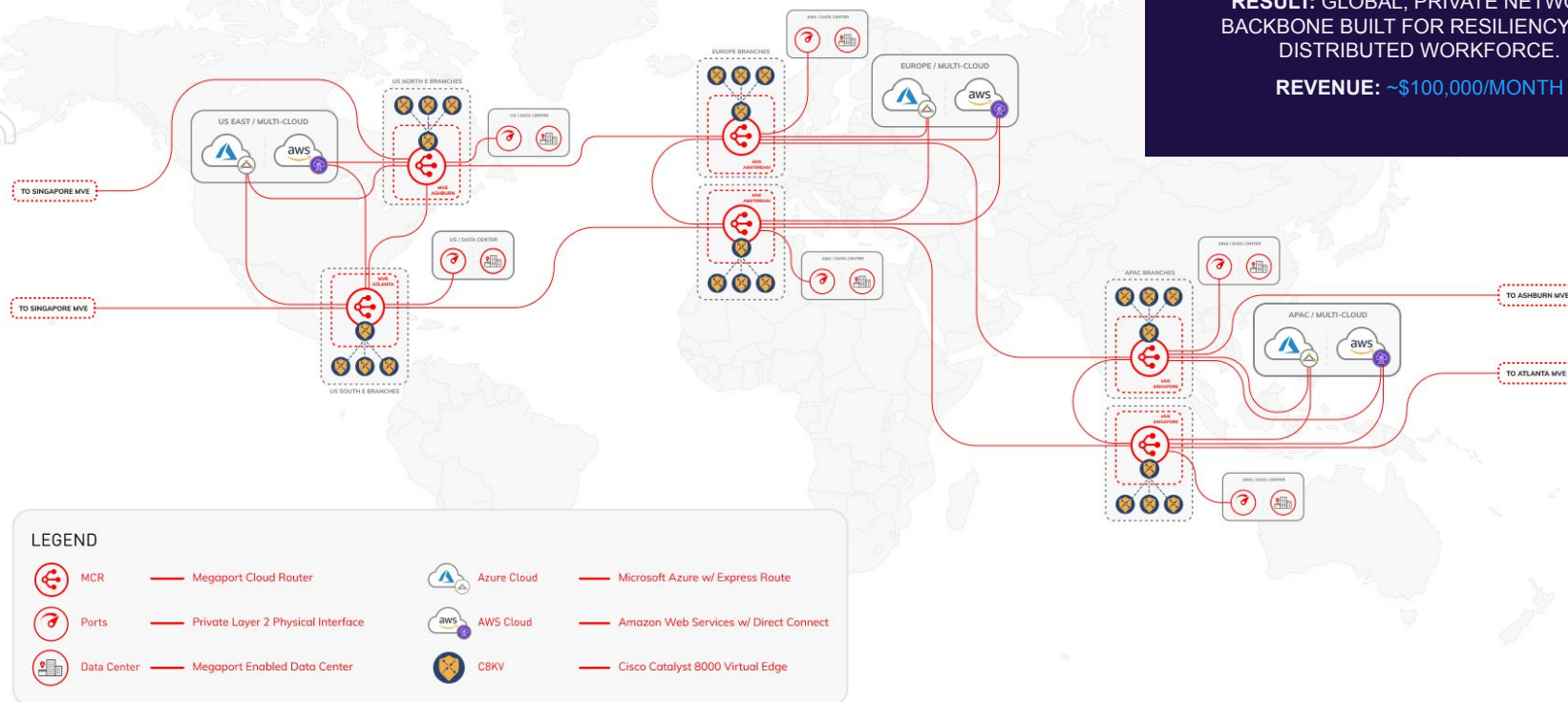
COMPANY: 40,000 EMPLOYEES

CHALLENGE: DIGITAL TRANSFORMATION
WITH GLOBAL CISCO SD-WAN DEPLOYMENT

SOLUTION: 2 MVE IN EACH REGION,
CONNECTING TO AWS & AZURE

RESULT: GLOBAL, PRIVATE NETWORK
BACKBONE BUILT FOR RESILIENCY AND
DISTRIBUTED WORKFORCE.

REVENUE: ~\$100,000/MONTH



GLOBAL FOOTPRINT



>200,000km

OF NETWORK
CIRCUITS

MULTI-TERABIT NETWORK CAPACITY



25

COUNTRIES

145

CITIES



423

INSTALLED DCs

787

ENABLED DCs

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EVOLUTION OF MARKET ACCESS

FY13



ENTERPRISE CUSTOMER

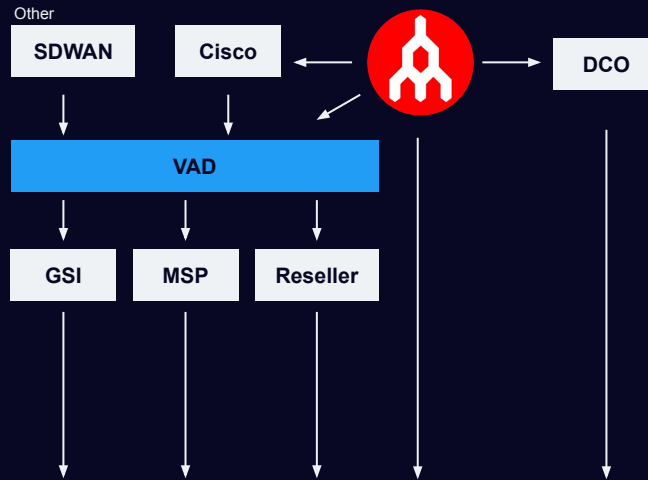
FY20



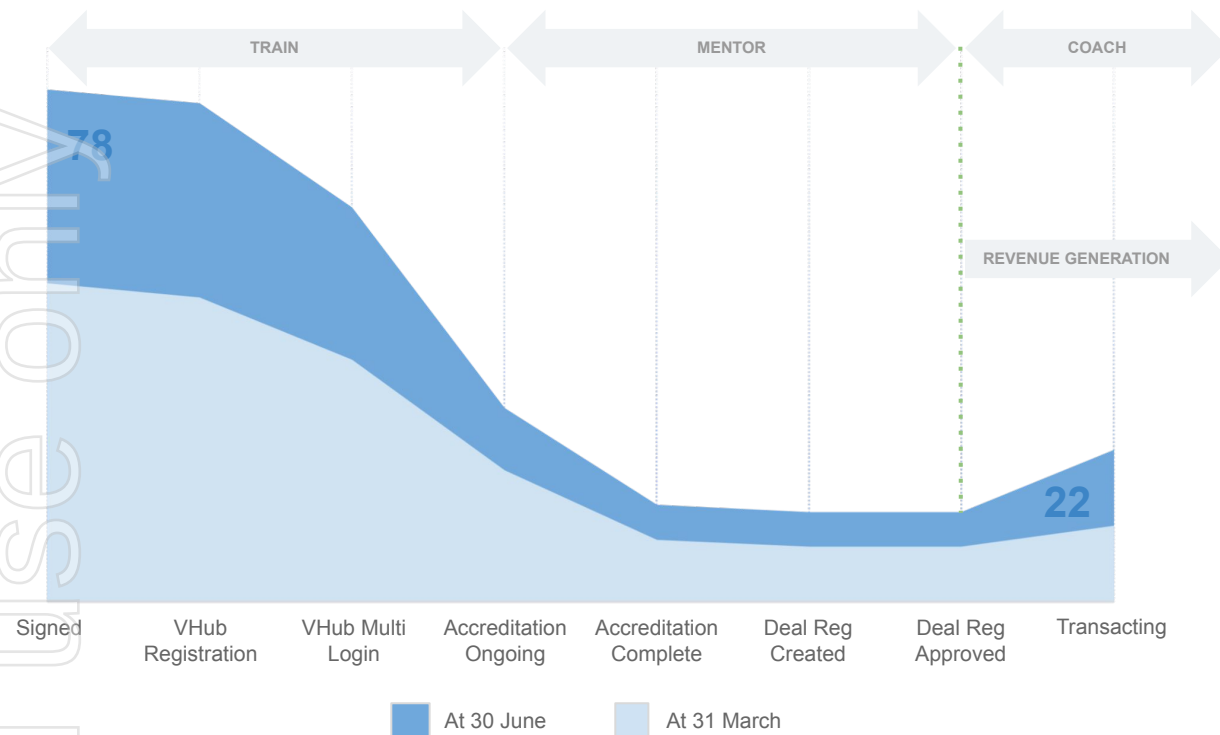
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ENTERPRISE CUSTOMER

FY23+



PARTNERVANTAGE - NEW LOGO PATH TO REVENUE



PartnerVantage is additive to existing indirect business.

78 new resell partners added from launch, 28 in Q4.

Channel managers onboard and train new partners and encourage increased engagement with VantageHub.

Mentorship through initial deal sales

22 new resell partners transacting through PartnerVantage, 100% increase in Q4.

Ongoing account stewardship to increase sales through success tracking, marketing, and continuous training.

CHANNEL LOGO HIGHLIGHTS

MOBIA



ANDORIX



CT4:



CAE

navégalo



SHD.



CLOUDCOCO
connect



centroid®



ARROW

UPONU



NorthC

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Operating Leverage

Drive service uptake across global platform, leveraging leading ecosystem, global footprint, PartnerVantage, and on-demand service capabilities

Durability of customers, with sustainable growth across all cohort metrics

Capture cloud connectivity TAM (+25% CAGR to 2026)

Profitability

Optimise for efficiency – align operational costs to market opportunity

Confidence in COGS and ongoing cost optimisation with right-sized resources

Footprint aligned to high growth economies with high cloud uptake

Competitive Differentiation

Consolidate our position as the market leader through scale, reach, and service capabilities

Maintain ecosystem lead via new cloud onramp and cloud regional expansion

Market-Leading Innovation

Accelerate competitive advantage through continued development of MCR and MVE features that drive ease-of-use and service uptake

IT service discovery and orchestration



THANK YOU

ASX:

MP1

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Megaport Limited ACN 607 301 959

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All references to “\$” are to Australian currency (AUD) unless otherwise noted.

For definitions refer to the [Glossary for Investors](https://www.megaport.com/investor/business-overview/) on the Megaport website at <https://www.megaport.com/investor/business-overview/>.

A summary of Megaport's [5 year Historical KPIs and metrics](https://www.megaport.com/investor/business-overview/) to June 2021 can be found on our website at <https://www.megaport.com/investor/business-overview/>.

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ASIA PACIFIC

Total Installed Data Centres



105

30 JUNE 2021

108

30 JUNE 2022

Total Number of Customers



917

30 JUNE 2021

1,003

30 JUNE 2022

Total Number of Ports



2,977

30 JUNE 2021

3,484

30 JUNE 2022

Total Number of Services¹

8,937

30 JUNE 2021

10,713

30 JUNE 2022

Monthly Recurring Revenue²

\$2.4M

JUNE 2021

\$3.3M

JUNE 2022

Profit After Direct Network Cost Margin



73%

30 JUNE 2021

79%

30 JUNE 2022

Average Revenue per Port³

\$945

+18%

No. of Ports per Data Centre

32.3

+40%

Services per Port

3.1

+2%

Services per Customer

10.7

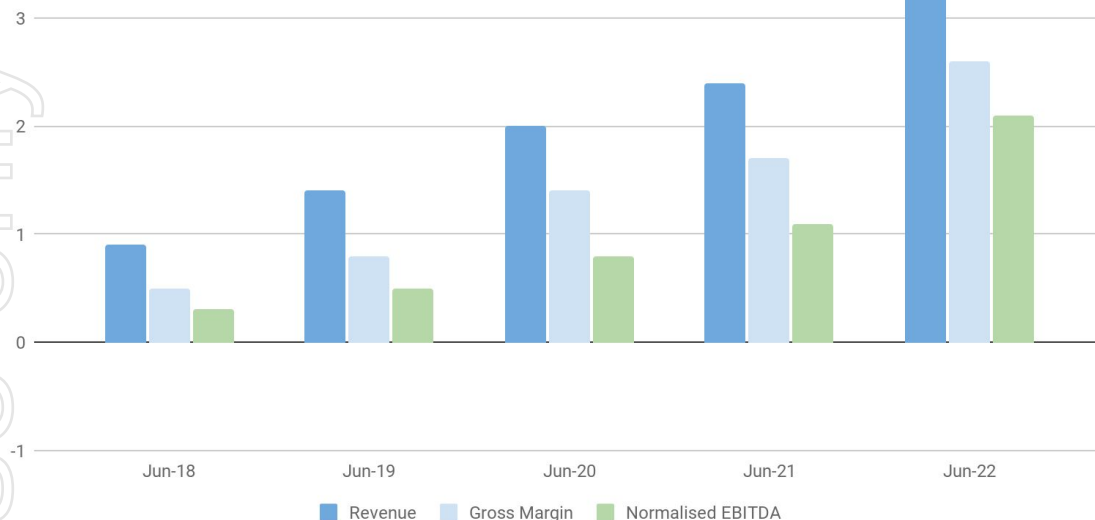
+10%

Port Utilisation⁴

46%

Figures as at 30 June 2022 (vs 30 June 2021)

ASIA PACIFIC FINANCIAL PERFORMANCE

APAC \$M¹

Margins¹

Normalised profit after direct network cost margin²

Normalised EBITDA margin

	Jun-18	Jun-19	Jun-20	Jun-21 ³	Jun-22
Normalised profit after direct network cost margin ²	51%	62%	72%	73%	79%
Normalised EBITDA margin	32%	39%	41%	47%	64%



Megaport

1. All figures are for the month of June.

2. Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and partner commissions which are directly related to generating the service revenue of Megaport Group.

3. Normalised profit after direct network cost margin excludes partner commissions recognised in June relating to earlier months of FY21.

MARGIN TRENDS¹

Japan became **EBITDA positive** from April.

APAC profit after direct network costs margin continues to grow with increasing MRR, and direct network costs remaining steady.

The EBITDA return continues to increase in line with revenue growth as part of **opex cost control** efforts.

Strong contribution to Group overhead.

EUROPE

Total Installed Data Centres



102

30 JUNE 2021

105

30 JUNE 2022

Total Number of Customers



430

30 JUNE 2021

531

30 JUNE 2022

Total Number of Ports



1,137

30 JUNE 2021

1,414

30 JUNE 2022

Total Number of Services¹

3,044

30 JUNE 2021

3,860

30 JUNE 2022

Monthly Recurring Revenue²

\$1.3M

JUNE 2021

\$1.7M

JUNE 2022

Profit After Direct Network Cost Margin



62%

30 JUNE 2021

71%

30 JUNE 2022

Average Revenue per Port³

\$1,174

+3%

No. of Ports per Data Centre

13.5

+21%

Services per Port

2.7

+2%

Services per Customer

7.3

+3%

Port Utilisation⁴

38%

Figures as at 30 June 2022 (vs 30 June 2021)



1. Total Services comprises of Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), Megaport Virtual Edge (MVE), and Internet Exchange (IX)

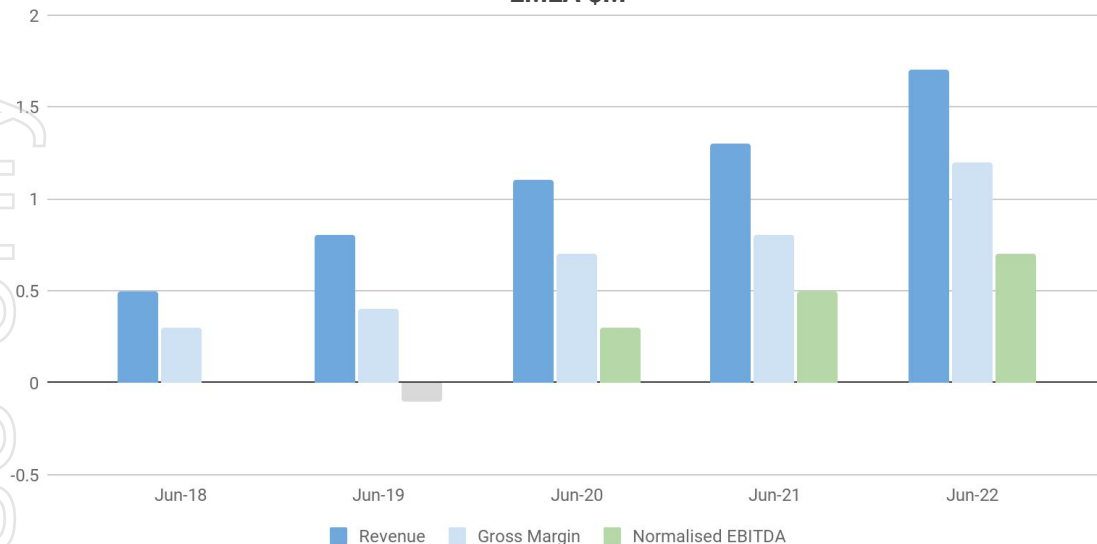
2. Monthly Recurring Revenue (MRR) is revenue (excluding one-off and non-recurring revenue) for the month of June

3. MRR divided by number of Ports at reporting period end date.

4. Ports sold/used divided by total Ports available.

EUROPE FINANCIAL PERFORMANCE

EMEA \$M¹



Margins¹

	Jun-18	Jun-19	Jun-20	Jun-21 ³	Jun-22
Normalised profit after direct network cost margin ²	48%	46%	64%	62%	71%
Normalised EBITDA margin	(5%)	(13%)	23%	42%	45%

1. All figures are for the month of June.

2 Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and partner commissions which are directly related to generating the service revenue of Megaport Group.

3. Normalised profit after direct network cost margin excludes partner commissions recognised in June relating to earlier months of FY21.

MARGIN TRENDS¹

EMEA EBITDA continues to be positive for the full year.

France positive GM for the year, approaching EBITDA breakeven.

EMEA remains in a strong position for growth via indirect channels.

EMEA EBITDA margin improvement driven by substantial cost control efforts in the region.

NORTH AMERICA

Total Installed Data Centres



198

30 JUNE 2021

210

30 JUNE 2022

Total Number of Customers



1,219

30 JUNE 2021

1,462

30 JUNE 2022

Total Number of Ports



3,575

30 JUNE 2021

4,647

30 JUNE 2022

Total Number of Services¹

9,731

30 JUNE 2021

12,810

30 JUNE 2022

Monthly Recurring Revenue²

\$3.8M

JUNE 2021

\$5.7M

JUNE 2022

Profit After Direct Network Cost Margin



53%

30 JUNE 2021

54%

30 JUNE 2022

Average Revenue per Port³

\$1,234

+16%

No. of Ports per Data Centre

22.1

+23%

Services per Port

2.8

+1%

Services per Customer

8.8

+10%

Port Utilisation⁴

34%

Figures as at 30 June 2022 (vs 30 June 2021)

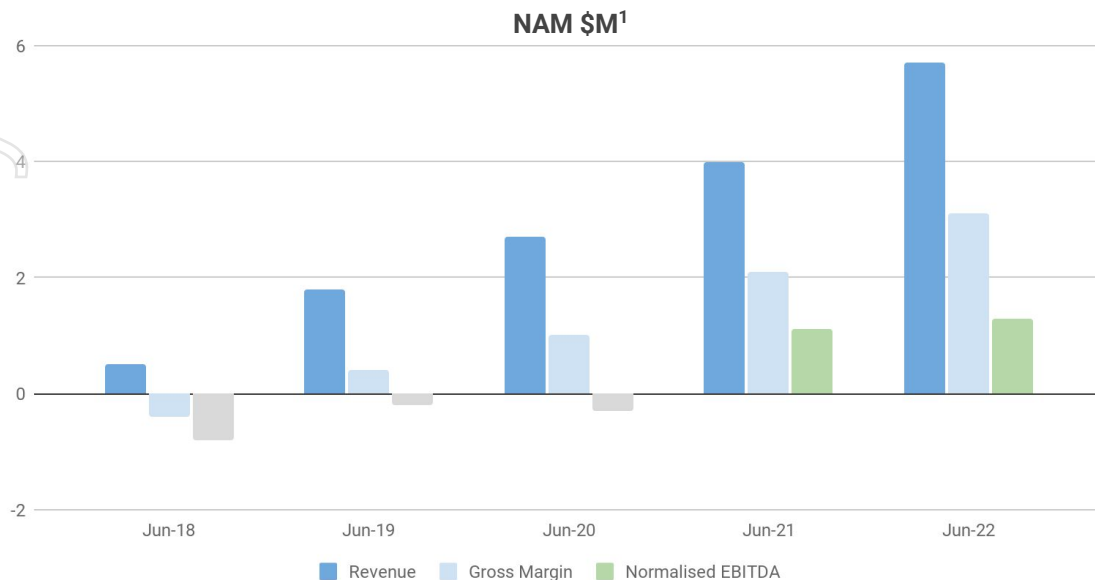
NORTH AMERICA FINANCIAL PERFORMANCE

MARGIN TRENDS¹

Canada EBITDA positive from March.

Launch of Mexico in Q4 adds leverage, temporarily slowing margin expansion.

EBITDA margin more impacted than other regions by additional labour costs from investment in Scale Up Scale Out.



Margins¹

	Jun-18	Jun-19	Jun-20	Jun-21 ³	Jun-22
Normalised profit after direct network cost margin ²	(70%)	22%	38%	53%	54%
Normalised EBITDA margin	(147%)	(9%)	(13%)	22%	23%

1. All figures are for the month of June.

2 Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and partner commissions which are directly related to generating the service revenue of Megaport Group.

3. Normalised profit after direct network cost margin excludes partner commissions recognised in June relating to earlier months of FY21.