



ASX/Media Release

MACQUARIE GROUP 2026 OPERATIONAL BRIEFING AND THIRD QUARTER TRADING UPDATE

SYDNEY, 10 February 2026 – Macquarie Group Limited (Macquarie) (ASX: MQG; ADR: MQBKY) today provided an update on business activity in the third quarter of the financial year ending 31 March 2026 (3Q26). Macquarie Group Managing Director and Chief Executive Officer, Shemara Wikramanayake, confirmed that trading conditions were satisfactory in 3Q26.

Macquarie Asset Management (MAM) net profit contribution¹ substantially up on the prior corresponding period (pcp) (3Q25), primarily driven by the gain on sale from the divestment of the North American and European public investments business. MAM FY26 year to date (YTD) contribution also substantially up on the equivalent period last year (FY25 YTD), including performance fees.

Banking and Financial Services (BFS) net profit contribution slightly up on pcp, with FY26 YTD up on FY25 YTD, driven by volume growth in the loan portfolio and BFS deposits, partially offset by lower margins due to competition and changes in portfolio mix.

Commodities and Global Markets (CGM) net profit contribution substantially up on pcp, with FY26 YTD in line with FY25 YTD, due to higher income across Asset Finance, partially offset by higher operating expenses.

Macquarie Capital net profit contribution substantially up on pcp, driven by higher investment-related income from asset realisations and the private credit portfolio, partially offset by lower fee and commission income. Macquarie Capital FY26 YTD also substantially up on FY25 YTD, due to higher investment-related income and fee and commission income.

Macquarie Group's financial position comfortably exceeds APRA's Basel III regulatory requirements, with a Group capital surplus of \$A7.5 billion^{2,3} at 31 December 2025, down from \$A7.6 billion at 30 September 2025. The Bank Group's APRA Basel III Common Equity Tier 1 capital ratio was 12.4 per cent (Harmonised: 17.1 per cent⁴) at 31 December 2025, flat on 30 September 2025. The Bank Group's APRA leverage ratio was 4.6 per cent (Harmonised: 5.2 per cent⁴), the Liquidity Coverage Ratio (LCR) was 178 per cent⁵ and the Net Stable Funding Ratio (NSFR) was 111 per cent⁵ at 31 December 2025.

¹ Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax.

² The Group capital surplus is the amount of capital above Australian Prudential Regulation Authority (APRA) regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of risk-weighted assets (RWA). This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at December 2025 is 0.76%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end.

³ The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500 million operational capital overlay imposed by APRA.

⁴ '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.

⁵ Average Liquidity Coverage Ratio (LCR) for December 2025 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, effective 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 add-on applied to the ASF component, effective from 5 February 2026.

Third quarter business highlights

Ms Wikramanayake provided an overview of business activity undertaken during 3Q26:

MAM had assets under management⁶ (AUM) of \$A736.1 billion at 31 December 2025, up three per cent on 30 September 2025⁷. In the quarter, Public Investments AUM increased five per cent to \$A314.2 billion, primarily driven by inflows in fixed income funds and favourable market movements. Private Markets AUM increased one per cent to \$A421.9 billion, primarily driven by fund investments and increased net asset valuations, partially offset by unfavourable foreign exchange movements and fund divestments.

BFS had total deposits⁸ of \$A204.5 billion at 31 December 2025, up six per cent on 30 September 2025. The home loan⁹ portfolio of \$A172.2 billion increased seven per cent on 30 September 2025, while funds on platform of \$A164.6 billion decreased one per cent. During 3Q26, the business banking loan portfolio increased one per cent to \$A17.5 billion.

CGM delivered an improved contribution across both Commodities and Asset Finance compared to pcp, while the Financial Markets contribution was broadly in line.

Macquarie Capital's investment-related income was up on pcp, driven by asset realisations and higher net income from the private credit portfolio. The private credit portfolio¹⁰ was \$A28.9 billion with \$A5.7 billion deployed in 3Q26. Fee and commission income was down on pcp, which benefitted from the completion timing of several large deals.

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

This document has been authorised for release to the ASX by the Continuous Disclosure Committee.

⁶ As at 31 December 2025. Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. Real Estate AUM includes AUM of its investee platforms with projects under construction valued at estimated total project costs.

⁷ Restated to exclude Assets under Management divested as part of the North American and European public investments business.

⁸ BFS deposits include home loan offset accounts.

⁹ Home loan portfolio excludes offset accounts.

¹⁰ Committed private credit portfolio as at 31 December 2025.

Cautionary Statement Regarding Forward-Looking Statements

This release may contain, in addition to historical information, statements that constitute "*forward-looking statements*" within the meaning of Section 21E of the United States Securities Exchange Act of 1934. Examples of these forward-looking statements include: (i) statements regarding our future results of operations and financial condition; (ii) statements of plans, objectives or goals, including those related to our products or services; and (iii) statements of assumptions underlying those statements. Words such as "*may*", "*will*", "*expect*", "*intend*", "*plan*", "*estimate*", "*anticipate*", "*believe*", "*continue*", "*probability*", "*risk*", and other similar words are intended to identify forward-looking statements but are not the exclusive means of identifying those statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements, including the risks described under "Risk Factors" in our Disclosure Report (U.S. Version) for the half year ended September 30, 2025. Many of these risks and uncertainties relate to factors that are beyond our ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behavior of other market participants. We cannot give any assurance that such forward-looking statements will prove to have been correct. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.