MERIDIAN GROUP

Annual Report Fiscal Year 2025

Building resilient infrastructure for a connected world

Fiscal Year Ended December 31, 2025

Filed with shareholders March 2026

Segments

Meridian Cloud & Data | Meridian Materials | Meridian Logistics | Meridian Financial Services

Prepared for the annual general meeting of shareholders

Independent auditor: Apex & Partners LLP

Meridian Group is a diversified infrastructure and technology holding company.

This report contains forward-looking statements; see *Shareholder Information* for the full disclaimer.

Contents

Letter to Shareholders

A year of disciplined growth across every segment we operate.

Dear Fellow Shareholders,

Fiscal year 2025 was, by most measures we track internally, the strongest year in Meridian Group's history. Consolidated revenue grew 12.4% to $4,286.4 million, operating income expanded to $612.7 million, and we returned $242.7 million to shareholders through dividends and share repurchases while still closing the year with $812.4 million in cash and equivalents on the balance sheet. More importantly, we made that progress while investing meaningfully in the capacity and reliability our customers depend on.

Meridian Cloud & Data was the standout performer of the year, with revenue up 19.8% as enterprise customers continued migrating latency-sensitive workloads onto our regional points of presence. We completed the build-out of our third availability zone in Southeast Asia in the third quarter and began commissioning capacity for a fourth in the first weeks of 2026. Alongside that expansion, we closed a joint venture with Synapse Technologies to co-develop energy-efficient cooling systems for high-density compute – an investment we expect to reduce facility power usage effectiveness by roughly 8% over the next two fiscal years.

Meridian Materials and Meridian Logistics both delivered steady, profitable growth in a macro environment that was, at best, mixed. Materials benefited from disciplined pricing and a full year of contribution from the Nimbus Capital-backed recycled-composites facility we brought online in late 2024. Logistics grew capacity utilization across our regional distribution network while holding operating margin roughly flat, a result we are proud of given the freight rate volatility that defined much of the year.

Meridian Financial Services, our youngest segment, crossed $590 million in annual revenue for the first time and reached segment operating margin of 16.0%, ahead of the internal target we set at the start of the year. Embedded lending and treasury-management products for our Materials and Logistics customers continue to be the primary growth driver, and we see meaningful room to extend the same model to Cloud & Data customers in 2026.

> *"We do not measure a good year by revenue alone. We measure it by whether the balance sheet, the workforce, and the customer relationships we hold at the end of it are stronger than when it began. On all three counts, 2025 was a good year."*

None of this happened without cost discipline. We held SG&A growth below revenue growth for the third consecutive year, and free cash flow of $501.3 million funded our capital program without incremental net borrowing. Net debt declined for the second straight year, and our board approved a 12.5% increase in the quarterly dividend, effective in the first quarter of fiscal 2026.

Looking ahead, we are guiding to revenue of $4.65 billion to $4.80 billion for fiscal 2026, with continued investment in Cloud & Data capacity and the early integration work for the Synapse

Technologies joint venture. We are grateful, as always, for the trust our shareholders, customers, and the more than 14,600 people of Meridian Group place in this company, and we look forward to reporting further progress throughout the year.

Richard Voss
Non-Executive Chairman

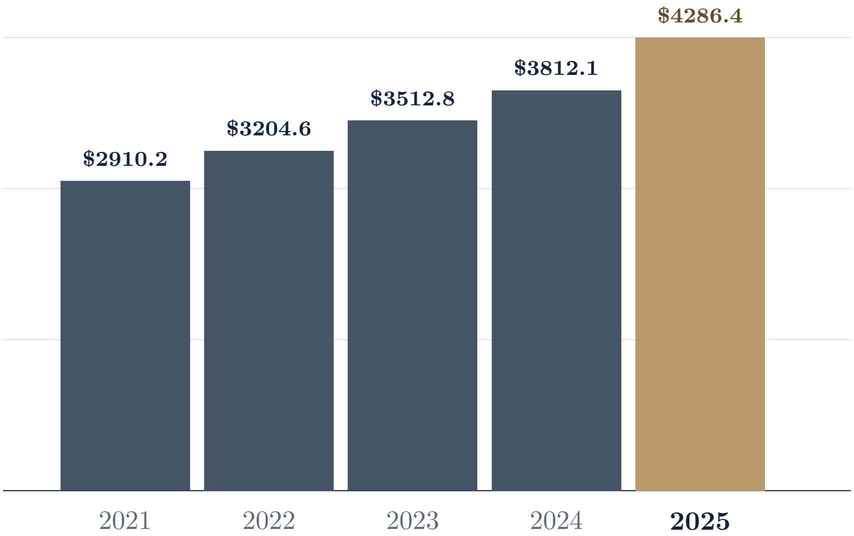
Elena Marchetti
Chief Executive Officer

Financial Highlights

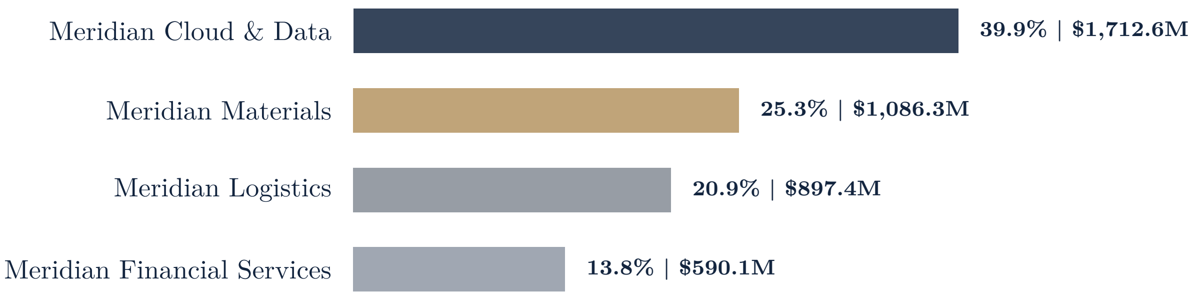
Fiscal 2025 at a glance, against the year prior.

Revenue	Net Income	Diluted EPS	Free Cash Flow
$4,286.4M	$438.9M	$3.42	$501.3M
↑ +12.4% YoY	↑ +18.2% YoY	↑ +17.5% YoY	↑ +14.9% YoY

Revenue, five-year trend ($ millions)



Revenue by segment, fiscal 2025



Five-year summary

$ millions, except per share	FY21	FY22	FY23	FY24	FY25
Revenue	2,910.2	3,204.6	3,512.8	3,812.1	4,286.4
Operating income	401.6	452.3	487.9	529.4	612.7
Net income	268.4	302.1	334.6	371.2	438.9
Diluted EPS ($)	2.14	2.39	2.63	2.91	3.42
Dividend per share ($)	0.72	0.80	0.90	0.96	1.08

Business Segment Review

Four segments, one operating discipline.

Segment performance, fiscal 2025

Segment	Revenue	Op. income	Margin	YoY
Meridian Cloud & Data	1,712.6	342.1	20.0%	+19.8%
Meridian Materials	1,086.3	152.4	14.0%	+6.1%
Meridian Logistics	897.4	89.7	10.0%	+9.4%
Meridian Financial Services	590.1	94.6	16.0%	+11.2%
Corporate & eliminations	—	(66.1)	—	—
Total	**4,286.4**	**612.7**	**14.3%**	**+12.4%**

Figures in $ millions unless otherwise noted. Segment margin is operating income divided by segment revenue.

Meridian Cloud & Data

Our data-infrastructure and managed-cloud segment grew revenue 19.8% as enterprise customers continued shifting latency-sensitive workloads to regional points of presence. We commissioned a third availability zone in Southeast Asia during the third quarter and began early build-out of a fourth. The Synapse Technologies joint venture on high-density cooling is expected to begin contributing to facility efficiency metrics in fiscal 2026.

Meridian Materials

Revenue grew 6.1% on stable volumes and disciplined pricing. The recycled-composites facility, financed in partnership with Nimbus Capital, delivered its first full year of contribution and reached target utilization in the fourth quarter.

Meridian Logistics

Segment revenue grew 9.4% despite freight-rate volatility across the year. Network utilization improved on the back of route consolidation completed in the second quarter, holding operating margin roughly flat year over year.

Meridian Financial Services

Our youngest segment surpassed $590 million in revenue for the first time, growing 11.2% and expanding margin to 16.0%. Embedded lending and treasury-management products for Materials and Logistics customers remain the primary growth driver, with early design work underway to extend the offering to Cloud & Data customers in fiscal 2026.

Consolidated Financial Statements

Unaudited summary statements; complete audited statements accompany the notice of annual meeting.

Consolidated statement of operations

$ millions	FY2025	FY2024
Revenue	4,286.4	3,812.1
Cost of revenue	(2,489.7)	(2,238.4)
Gross profit	1,796.7	1,573.7
Selling, general & administrative	(798.3)	(701.2)
Research & development	(312.4)	(271.8)
Depreciation & amortization	(73.3)	(71.3)
Operating income	612.7	529.4
Interest expense, net	(58.2)	(61.7)
Other income, net	12.1	9.8
Income before tax	566.6	477.5
Income tax expense	(127.7)	(106.3)
Net income	**438.9**	**371.2**

Diluted EPS: $3.42 (FY2025) vs. $2.91 (FY2024), on weighted-average diluted shares of approximately 128.3 million.

Consolidated balance sheet

$ millions, as of December 31	FY2025	FY2024
Assets		
Cash and cash equivalents	812.4	654.2
Accounts receivable, net	596.8	531.0
Inventory	341.2	318.6
Other current assets	128.9	112.4
Total current assets	1,879.3	1,616.2
Property, plant & equipment, net	1,204.6	1,142.8
Goodwill and intangibles	986.3	968.1
Other long-term assets	214.7	198.4
Total assets	**4,284.9**	**3,925.5**
Liabilities		
Accounts payable	412.6	389.7
Accrued liabilities	298.4	267.1
Current portion of long-term debt	150.0	120.0
Total current liabilities	861.0	776.8
Long-term debt	980.5	1,046.2
Other long-term liabilities	186.3	171.9
Total liabilities	2,027.8	1,994.9
Shareholders' equity		
Common stock and additional paid-in capital	612.4	598.1
Retained earnings	1,687.2	1,371.0
Accumulated other comprehensive loss	(42.5)	(38.5)
Total shareholders' equity	2,257.1	1,930.6
Total liabilities and equity	**4,284.9**	**3,925.5**

Free cash flow bridge

$ millions, FY2025	Amount
Cash flow from operations	587.9
Capital expenditures	(86.6)
Free cash flow	**501.3**
Dividends paid	(122.7)
Share repurchases	(120.0)
Debt repayment, net	(35.7)

Corporate Governance

An independent board overseeing a diversified operating group.

Board of directors

Name	Role	Key committees
Richard Voss	Non-Executive Chairman	Nominating & Governance (Chair)
Elena Marchetti	Chief Executive Officer	—
Priya Anand	Independent Director	Audit (Chair), Risk
Thomas Okafor	Independent Director	Compensation (Chair)
Margit Lindqvist	Independent Director	Audit, Nominating & Governance
David Ferreira	Independent Director	Risk (Chair), Compensation

Karin Solberg serves as Chief Financial Officer and attends board meetings by invitation; she is not a director. Five of six directors are independent under the board's governance guidelines.

Board committees

The Audit Committee oversees financial reporting integrity, internal controls, and the relationship with our independent auditor, Apex & Partners LLP. The Compensation Committee sets executive pay and oversees succession planning. The Nominating & Governance Committee manages board composition and evaluates director independence annually. The Risk Committee reviews cybersecurity posture, supply-chain concentration, and treasury risk on a quarterly cadence.

Environmental, social & governance highlights

Facilities powered by renewable energy	64%
Board gender diversity	43%
Employee engagement score	81 / 100
Carbon intensity, YoY reduction	18%

Outlook & Risk Factors

Guidance for fiscal 2026 and the factors that could change it.

Fiscal 2026 guidance

Metric	Guidance
Revenue	\$4.65B – \$4.80B
Diluted EPS	\$3.70 – \$3.90
Capital expenditure	~2.2% of revenue

Strategic priorities

- Expand Meridian Cloud & Data capacity in Southeast Asia and begin site selection for a fifth availability zone.
- Integrate the Synapse Technologies joint venture and begin realizing facility-efficiency gains.
- Extend embedded financial-services products from Materials and Logistics customers to Cloud & Data customers.
- Continue the share repurchase program while maintaining net debt to EBITDA below 1.5x.

Risk factors

- Macroeconomic conditions, including inflation and interest-rate movements, could affect customer demand across all four segments.
- A meaningful share of revenue is denominated in currencies other than the U.S. dollar, creating translation exposure.
- Cybersecurity incidents affecting Cloud & Data infrastructure could disrupt customer operations and damage trust.
- Regulatory change across the jurisdictions in which we operate could increase compliance costs or restrict specific product lines.
- Concentration in a limited number of raw-material suppliers exposes Meridian Materials to supply disruption.
- Competitive pressure from larger technology providers could compress Cloud & Data pricing.
- Retention of specialized engineering and logistics talent remains a persistent operating risk.
- A meaningful portion of long-term debt carries a variable rate, exposing net interest expense to rate movements.

Shareholder Information

Annual meeting

The annual general meeting of shareholders will be held virtually; details are available through Investor Relations.

Independent auditor

Apex & Partners LLP

Transfer agent

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