# 1H FY26 Presentation
**DXN Limited (ASX:DXN)**
**27 February 2026**

DXN INFRASTRUCTURE AT THE EDGE

# A leading provider of prefabricated modular data centre solutions

DXN is a vertically integrated manufacturer and operator of modular data centres in Asia Pacific. DXN designs, engineers, manufactures, deploys, operates, and maintains high-quality modular data centres across three core markets.

| Modular Division | Data Centre Operations | Data Centre as a Service (DCaaS) |
|---|---|---|
| Projects based business incorporating the design, engineering, manufacturing, and deployment of prefabricated data centres globally. Offers customers a relatively lower investment alternative which is flexible and scalable | Owns, operates and maintains critical data centres infrastructure in Darwin & Hobart with 75 racks and 35 racks respectively | Capital light, facility as a service model including design, engineering and deployment of data centres and ground stations

Established in Q4 FY25 – combines parts of the Modular Division with Data Centre Operations |
| ~85% of FY25 revenue | ~ 12% of FY25 revenue | ~ 3% of FY25 revenue |

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# End-to-end business model - leveraged to high-growth infrastructure sectors

| Segment | Core Offering | Typical Customer | Business Model |
|---|---|---|---|
| **Modular Division** | Custom prefabricated units (2–500 racks), designed for Tier III/IV | Telcos, hyperscale operators, governments | Turnkey build and sale |
| **Data Centre Operations** | Facility ownership and services (2-sites – Darwin, Tasmania) | Enterprises, telcos, cloud providers | Subscription-based / usage fees |
| **Data Centre as a Service DCaaS** | Fully managed design, deployment and operator service | Satellite operators, remote networks | Subscription-based (recurring revenue) |
| **Operations & Maintenance** | Support, maintenance and upgrades | All customers with DXN-built sites | Ongoing |

# Regional leader in prefabricated & critical infrastructure builds



DXN deployments

DXN manufacturing facility

## Established in 2010 with prefabrication focused projects, starting in 2020
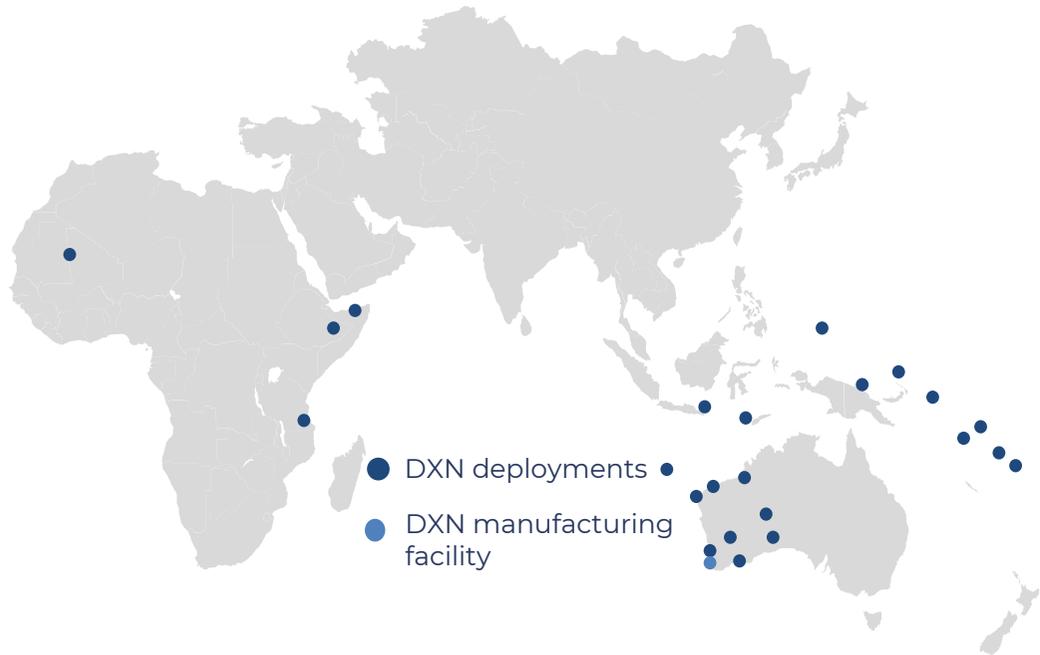
- Trusted technical advisor with market-leading innovation, consistently exceeding customer expectations
- End-to-end capability from design to delivery

- Ability to deliver high-quality bespoke digital infrastructure that meets, clients changing and growing demands

- Demonstrated track record of supporting mission-critical environments

- Quicker to manufacture than traditional brick and mortar data centres

- Reduces end customer cost and time to build

- Avoids concentration of heat and strain on grid

| ~100 | ~80% | 4,200m² | ~95% | 0 |
|---|---|---|---|---|
| Modular DC's delivered | Capacity utilization (FY25) | Facility size | Proportion of deliveries made on time | LTIFR |

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# Growth momentum underpinned by industry tailwinds

**Rising global demand for distributed, low-latency infrastructure driven by AI, IoT and cloud expansion.**

**Globally diversified & high-quality client base across various industries**

**Increasing demand for Data Centres and Modular**

**Vertically integrated with scalable differentiated product**

**Leveraged to high-growth industries, with reliance on reliable infrastructure**

**Experienced in-house team from design to engineering**

**Robust Backlog and Pipeline supports FY26 revenue growth**

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# Leveraged to growing critical infrastructure market segments

## EDGE Market Segments[1]

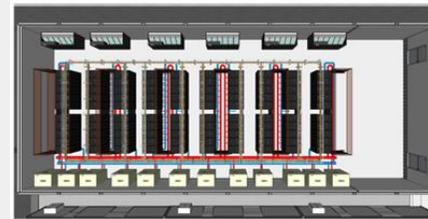### 1. Cable and Satellite Landing Stations



30kw to 2MW

### 2. Mining Modules



100 to 500kW Modules

### 3. Edge Data Centres



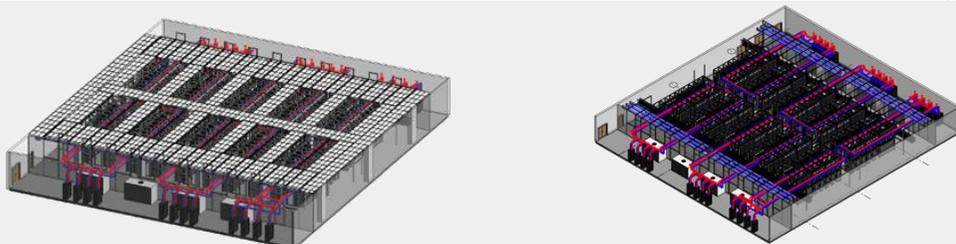50kw to 10MW multi module edge sites (AI HPC Modules, Edge Colo DC's)

### 4. Defence & Government



Portable Data Centres

## Hyperscale Market Segments

### 5. Hyperscale Data Hall Super-Structures



(DXN StructCoreHAC)[2]

100MW to 1GW Data Centres

### 6. Critical Support Infrastructure Rooms for Hyperscalers



Power Train Units (PTU's), Chiller rooms, Pump Rooms

1. Refers to a technology approach that enables data to be processed at or near the location where it is generated
2. DXN StructCoreHAC – DXN's innovative solution of a complete Data Hall Super Structure that supports HPC AI racks in Hyperscale Data Centres

# Diversified exposure reduces concentration risk

## Cable and Satellite Landing Stations

- 30kw to 2MW designs
- Subsea and LEO technology expanding at a high-rate
- High growth
- Average volumes
- Historically brick and mortar, prefab adoption now high

## Mining Modules

- 30kw to 250kw designs
- AI is driving on-prem requirements
- Average growth
- Average volume
- Prefab adoption is high

## Prefab EDGE Data Centres

- Colo/ telco end users for 50kw to 10MW
- Also 1-2MW per module AI HPC for NeoCloud[2] operators
- High-growth in APAC markets
- Prefab adoption increasing
- High Growth, Average volumes. High customization

## Defense and Government Portable DC

- Sovereign Government and Defense workloads with unique custom requirements
- Prefab adoption increasing
- Contracts typically for global deployment

## Hyperscale Prefabricated Data Hall Super-Structures (DXN StructCoreHAC)

- Target Customer: Hyperscalers and global internet companies
- High growth, High volume
- Growth with traditional Hyperscalers in both AU and SEA
- 100MW to 1GW Data Centres with multiple Data Halls (20 to 50 Data Halls in each DC)
- Volume manufacturing of standardized solution

## Critical Support Infrastructure Rooms

- Target Customer: Hyperscalers and global internet companies.
- High Growth, High volume
- PTU (Power train Unit)
- Skids (Base of a chiller/ generator)
- Chiller rooms, pump rooms
- MMR rooms

**Notes:**
1. Inference AI Sites refer to sites that carry "inference AI" are platforms or services designed to host and run machine learning models that perform inference, meaning they use pre-trained models to process new data and generate predictions or decisions. These sites provide the infrastructure, tools, and environments necessary for AI models to operate in real-world applications.
2. A new breed of cloud-infrastructure providers, tailored for AI, HPC, and GPU-intensive workloads. They differ from traditional hyperscale cloud providers by focusing on a narrower set of services, often optimised for performance, flexibility and emerging use cases

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# Diverse, high-quality & growing customer base underpins long term growth

| Mining | covalent LITHIUM | NEWCREST MINING LIMITED | Resolute R | RioTinto | BHP | ANGLO AMERICAN | Pilbara Minerals | stanmore |
|---|---|---|---|---|---|---|---|---|
| **Energy & Gas** | synergy | AHG | Australian Gas Infrastructure Group | | | | | |
| **Telco** | SES Networks | speedcast | STREAMLINE CONNECT | DCE ELECTRICAL | | | | |
| **Cable Landing Station(CLS)/ Satellite** | BSCC | AVAROA CABLE LIMITED | SouthernCross Cable Network | SUB.CO | Telecom Niue | TELETOK | | Globalstar |
| **Government and Defence** | BOEING | MULTIPLEX | VENUES WEST | | | | | |
| **Data centres** | SSC Solomon Submarine Cable | wingu africa | ventia | | | | | |
| **Hyperscalers** | *Global internet company* | | | | | | | |

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1HFY26 Update

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# Income Statement

| $'000 | H1 FY26 | H1 FY25 |
|---|---|---|
| **Revenue** | **2,676** | **7,758** |
| Cost of Goods Sold | (2,185) | (5,467) |
| **Gross Profit** | **491** | **2,292** |
| *Gross Margin* | *18%* | *30%* |
| Other Income; | 431 | 241 |
| Underlying EBITDA | (2,165) | 211 |
| **EBITDA** | **(2,678)** | **(224)** |

- Decrease in revenue driven by delay in progress on existing contracts
  - Project activity resumed on 2 of the 3 delayed projects
  - Revenue is expected to strengthen as deferred work is delivered
- FY26 backlog of $14.5 million:
  - FY26 Modular Backlog of $10.1 million
  - 65% of FY26 Backlog expected to be delivered in 2HFY26
- A healthy pipeline of 80 identified projects (as at 27 January 2026).

# Cashflow statement

| $'000 | H1 FY26 | H1 FY25 |
|---|---|---|
| Cash provided by Operating Activities | (755) | (2,175) |
| Cash used in Investing Activities | (584) | (215) |
| Cash provided by Financing Activites | (33) | 4,485 |
| **Net (decrease) / increase in cash** | **(1,372)** | **2,095** |
| | | |
| **Cash & Cash Equivalents** | **1,728** | **5,096** |

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# Cash Receipts Vs. Revenue over quarters

## Cumulative cash receipts vs. revenue
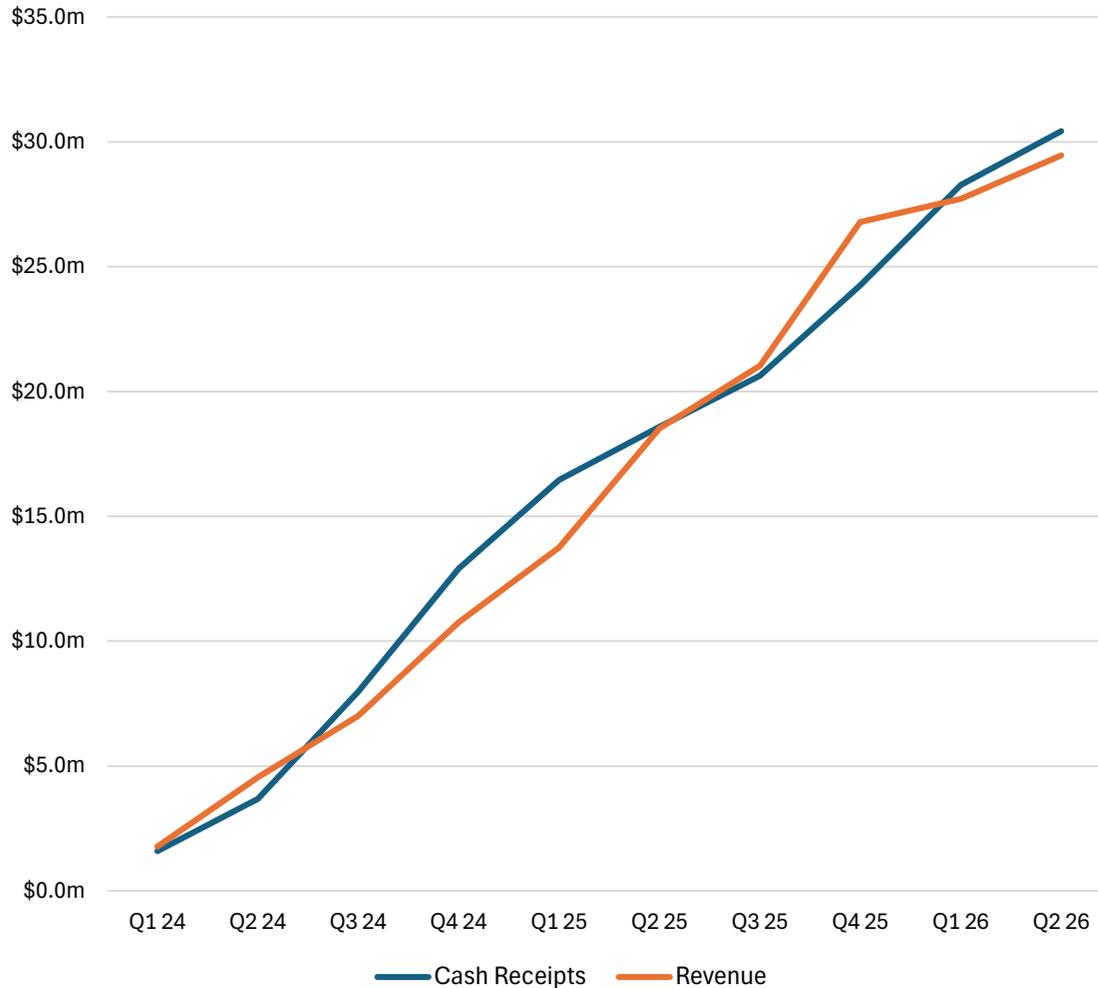


- Cash receipts of $2.2m

- Cash position of $1.7 million

- Milestone based payments issued at progress completion

- Strong fundamentals with multiple contracts in place and expectation for project milestone payments to be received in 2HFY26

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Outlook

# Strategic MOU supports growth ambitions in South-East Asia

**Strategic MOU & JV Formation**

- Signed non-binding MOU with Super Sistem Indonesia (SSI)
- Establish a Singapore-based JV with equal ownership
- JV will handle future modular data center purchase orders from SSI, produced in a jointly owned factory in Jakarta (to be established)

**Market entry & localisation benefits**

- In FY25 ~80% of DXN's modular revenue was for the export market
- Partnership allows DXN to enter Indonesia's growing digital infrastructure market
- Avoidance of high import tariffs (typically 20-40% on data center products).
- Localised operations allows compliance with regulations, leverage domestic advantages, and deliver tailored, high-quality solutions
- Jakarta manufacturing facility, supports regional growth strategy, enabling cost-effective production for Southeast Asia
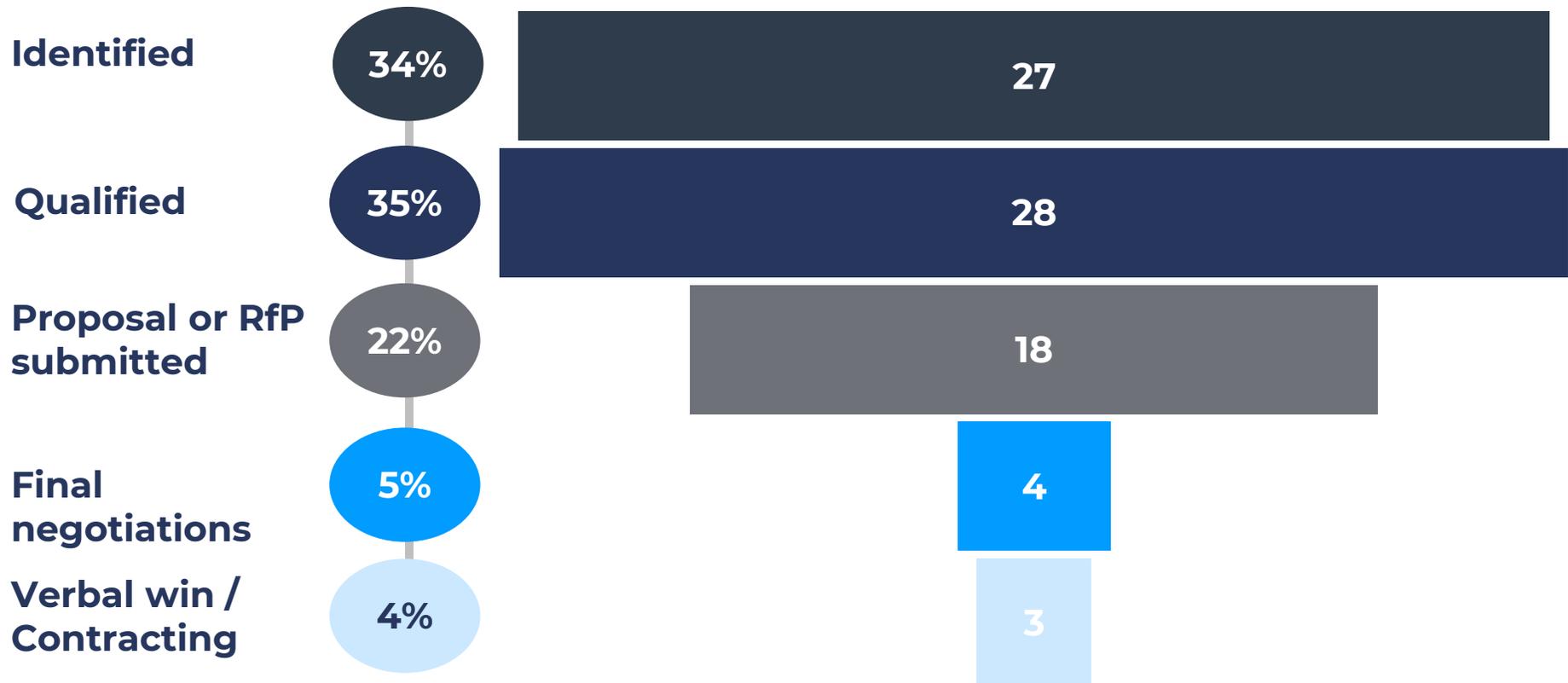
**Revenue Opportunity**

- Significant revenue potential
- Expected to deliver ~US$7 million over the next three years, with the bulk oriented toward years two and three
- Potential project and manufacturing opportunities with external customers

# Future growth underpinned by robust identified pipeline

- The current identified pipeline consists of 80 projects

- Pipeline includes a diversified mix of projects, with an increasing number of DCaaS, StructCore, Hyperscale and Satellite gateway opportunities.

## Current Identified Pipeline by Number of Projects[1]

| | | |
|---|---|---|
| **Identified** | 34% | 27 |
| **Qualified** | 35% | 28 |
| **Proposal or RfP submitted** | 22% | 18 |
| **Final negotiations** | 5% | 4 |
| **Verbal win / Contracting** | 4% | 3 |

1. *Identified pipeline as at 27 January 2026*

# FY26 Outlook



## Targeting FY26 revenue growth, weighted towards 2HFY26

- $14.5 million Backlog:

- 65% of FY26 Backlog expected to be delivered in 2HFY26

- Actively pursuing opportunities in core segments and newly entered high-growth areas

- Broadening DCaaS offering to improve revenue profile, with recurring revenue component

- Southeast Asia focus leveraging MOU with SSI.

- Growth through innovation - scaling StructCore, developing AI-enabled products and hyperscale applications.

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**Appendix**

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# DXN Snapshot

**Key value proposition is DXN's capability of converting designed concepts into reality & operation – All in-house**

- Established in 2016, listed 2018, headquartered in Sydney

- Commenced Focus on Prefabricated Modular Data Centres in 2020

- Designs, builds, owns and operates data centres built to global best practice standards offering a highly secure environment for mission critical workloads and co-location

- Exceptional delivery track record of nearly 100 delivered modular data centres

- Diverse range of industries and customers with a high volume of repeat orders

- Significant scope to continue growth and capture market share in current focus sectors and growth adjacencies in new market segments

- Proven ability to adapt to client needs and expectations, with technical infrastructure buildings for global deployment

## Operating snapshot (FY25)

| | | |
|---|---|---|
| **Nearly 100**<br>Modular prefabricated critical infra deployment delivered | **4**<br>Average modules per order | **25**<br>Modules delivered in FY25 |
| **37**<br>Unique customers | **14**<br>Repeat purchases | **~A$5m**<br>Average Contract |
| **2**<br>Operating data centres | **5**<br>Standard Products | **8**<br>Market Segments |
| **~83%**<br>Utilisation of built capacity | **25 Years**<br>Design Warranty of Builds | **Negligible**<br>Replacement Warranty |

# Establishing a DCaaS segment to deliver recurring revenue

## DCaaS – a capital light, facility as a service model

- Includes design, engineering and deployment of data centres and ground stations:
  - development of bespoke data centres or cabinet solutions for each customer.
  - Designed and prefabricated by DXN, then acquires the site and deploys for the customer.

- Other additional services include:
  - Civil Construction– both greenfield and brownfield facility construction, typically subcontracted to local partners in each location
  - Facility management - End-to-end management of data centre operations, security, and uptime
  - Facility maintenance -Comprehensive maintenance services covering preventative, corrective, and reactive support to ensure operational continuity.

- Customers include Government, CLS operators, Satellite Ground Segment Operators

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# Balance sheet

| $'000 | 31 Dec 25 | 30 Jun 25 |
|---|---|---|
| Current Assets | 4,494 | 8,079 |
| Current Liabilities | 10,013 | 5,036 |
| **Working Capital** | **(5,519)** | **3,043** |
| **Adjusted Working Capital (excluding cash)** | **(7,247)** | **(77)** |
| Non-Current Assets | 8,471 | 8,072 |
| Non-Current Liabilities | 901 | 6,195 |
| **Net Assets** | **2,050** | **4,920** |

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