ASX ANNOUNCEMENT

3 June 2026

Maiden AI HPC contract signed with large neo-cloud operator for A$8.8M

DXN Limited ("DXN" or "the Company"), a prefabricated modular data centre specialist, is pleased to announce is pleased to announce it has entered into a binding contract for A$8.8million[1] with a US-based Neo-Cloud operator ("Customer") for the design, engineering, manufacture, commission and deliver a 1.36 megawatt (MW) AI High Performance Computing (HPC) Modular Data Centre.

Key Highlights

- **A landmark A$8.8 million (USD $6.3M) contract signed for the Company's AI HPC product line.**
- **Securing a US-listed, global Neo-Cloud operator, validating DXN's position in the global AI HPC segment.**
- **Contract is structured as a pilot proof-of-concept deployment, with opportunity for potential larger campus programme.**
- **Subject to successful proof-of-concept delivery. DXN projects the cumulative follow-on revenue opportunity with this Customer to be in excess of USD$200 million in the next 1-2 years.**
- **Near term revenue recognition, with manufacturing to commence immediately, with on-site commissioning at the Customer's US mainland facility expected within approximately 6 months of contract signing.**
- **Reflects accelerating global demand for modular, rapidly deployable, high-density AI compute infrastructure.**
- **DXN well-positioned, to capitalise on the USD$113 billion global data centre GPU market, with GPU-as-a-Service revenue forecast to surpass USD$250 billion by 2030.**

Shalini Lagrutta, Managing Director of DXN, commented:

"This AI HPC contract is a defining milestone for DXN, further reinforcing our US delivery track record and the next step in DXN's growing global footprint. Securing a publicly listed, US-based Neo cloud operator further validates DXN's strategic direction and execution over the last three years: productising our modular data centre capability specifically for the high-density AI inference market.

"The selection of DXN by a leading US-listed neo-cloud operator ahead of a large-scale campus programme reflects our differentiation in speed-to-deployment, modular scalability and direct liquid cooling expertise. We look forward to delivering this proof-of-concept and growing what we expect to be a significant long-term commercial partnership."

Overview

Under the terms of the contract, DXN will design, engineer, manufacture and commission a complete turnkey AI HPC Modular Data Centre solution, incorporating DXN's proprietary prefabricated module platform with fully integrated power, direct-to-chip liquid cooling, fire suppression and building management systems. The solution supports GPU rack densities of up to 150kW per rack, consistent with DXN's standard AI HPC Module product range.

The contract is structured as a pilot proof-of-concept deployment, with the architecture purpose-designed to be expandable and engineered to support the Customer's larger campus-scale AI compute ambitions. Subject to successful delivery, the Customer has indicated its intent to progress to a substantially larger campus programme representing a potential revenue opportunity for DXN in excess of USD$200 million for the existing site. This also marks a broader market shift DXN is seeing, with neo-cloud operators increasingly leveraging prefabricated modular solutions rather than traditional construction methods with speed to deployment being the defining advantage. The Company will provide further updates to the market as this relationship develops.

Manufacturing will commence immediately following contract signing. DXN expects to complete fabrication at its Welshpool, Western Australia manufacturing facility and commission the solution at the Customer's US mainland site within approximately 6 months of contract signing.

Market context

Global demand for AI compute infrastructure continues to accelerate. The global data centre GPU market is estimated at approximately USD$99 billion in 2025, growing at approximately 14% per annum, with the AI data centre infrastructure market forecast to grow at a CAGR of 27.5% through to 2034. AI inference, the deployment of trained models to serve real-time applications, has overtaken training as the dominant data centre workload and is the fastest-growing segment of GPU infrastructure demand.

Neo-cloud operators require modular, high-density data centre capacity deployed in months, not years. DXN's prefabricated AI HPC Module range which is factory-built in Australia, fully tested prior to shipment, and deployable within approximately 6–8 months from contract signing; is designed precisely for this market. This contract marks DXN's entry into the global neo-cloud and AI HPC segment, building on the Company's established US deployment track record.

In accordance with the ASX's Compliance Update no.02/25 and Guidance Note 8, DXN confirms the following:

- DXN does not consider the identity of the Customer to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
- DXN further confirms that this announcement contains all material information relevant to assessing the impact of the contract on the price or value of its securities and is not leading by omission.
- The above description of the customer is sufficient to describe any market sensitive information about the Customer, including its standing and creditworthiness.
- There is no other material information relevant to assessing the impact of the contract on the price or value of DXN's securities beyond that already disclosed in this announcement.

Ends-

This announcement was authorised for release by the Board of Directors.

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1. FX rate of $1.00 USD = $1.39 AUD

About DXN Limited

DXN is a vertically integrated manufacturer and operator of modular data centres in Asia Pacific. DXN's core business is designing, engineering, manufacturing, maintaining and operating data centres. The Company works with major government and blue-chip enterprise customers.

It has two core divisions:

1. Modular Division – designs, engineers, manufactures, and deploys EDGE facilities and critical DC infrastructure; and
2. Data Centre Operations - operates, maintains and markets data centres and critical infrastructure for our own DXN data centres as well as our modular customers. For more https://dxn.solutions.