Q4 FY26 Presentation

DXN Limited (ASX:DXN)

29 July 2026

A leading provider of prefabricated modular data centre solutions

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

Modular Division

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

~73% of FY26 revenue

Data Centre Operations

Owns, operates and maintains critical data centre infrastructure in Darwin with 75 racks

23% of FY26 revenue[1]

Data Centre as a Service (DCaaS)

Capital light, facility as a service model including design, engineering and deployment of data centres and ground stations

4% of FY26 revenue

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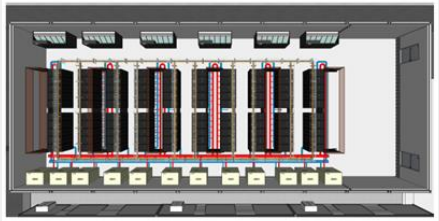
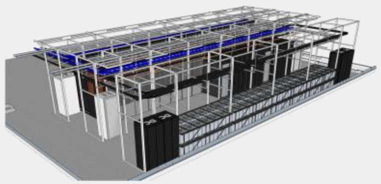
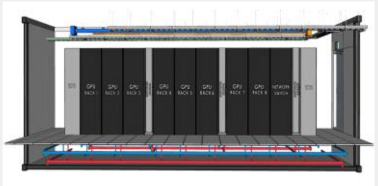
1. Pro-Forma FY26 Revenue, accounting for the divestment of Hobart Data-Centre

Leveraged to growing critical infrastructure market segments

EDGE Market Segments[1]

1. Cable and Satellite Landing Stations	2. Mining Modules	3. Edge Data Centres	4. Defence & Government
 30kw to 2MW	 100 to 500kW Modules	 50kw to 10MW multi module edge sites (AI HPC Modules, Edge Colo DC's)	 Portable Data Centres

Hyperscale Market Segments

5. Hyperscale Data Hall Super-Structures	6. Inference AI sites	7. Critical Support Infrastructure Rooms for Hyperscalers
 **(DXN StructCoreHAC)[2]** 100MW to 1GW Data Centres	 HPC modules for AI inference	 Power Train Units (PTU's), Chiller rooms, Pump Rooms

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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

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

~100	~80%	4,200m²	37	$3.3m
Modular DC's delivered	Capacity utilisation (FY26)	Facility size	Unique customers	FY26 Avg. contract value

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The industry is facing critical problems that DXN's solution addresses

Prefabrication of data centers is not a new phenomena however the supply challenges facing the industry are driving a dramatic shift towards prefabrication in order to meet demand

AI Industry Challenges		DXN's Solution	
Long lead times	Customers facing delays in site readiness, driven by skilled labour shortages, equipment shortages and permitting delays	**Speed to market**	DXN can deliver their modular solution to customers in a matter of months, not years
Complexity of hardware	Product driven innovation continues to accelerate. Chip hardware, cooling technology and power density all continue to advance	**Product agnostic**	• DXN has relationships and experience handling components from the major suppliers in industry • DXN keeps updating its module designs and innovating as new products come to market. I.e., the AI HPC modules to address changing market requirements
Bespoke requirements	Hyperscalers and neocloud providers are increasingly requiring bespoke solutions.	**Custom Build**	Ability to work with the customer during the initial scoping and guide the customer to their desired solution
Lack of expertise in pre-fabrication	Prefabrication is not a new phenomena, however few have the expertise and track record to give customers confidence in execution	**Track Record**	• A strong reputation built over years: a new AI-native modular DC startup doesn't have that reputation. • DXN's competitive edge is a combination of hardware and technical scoping expertise

What does this mean for DXN?

The shift in both industry demand and the supply response has driven a step change in DXN's business model

Increased collaboration with customers

- DXN is increasingly being engaged in early scoping works with customers
- DXN is co-designing alongside customers increasing the likelihood of ultimate contract win and reducing the execution risk
- DXN is increasingly working with senior C suite executives of customers, as securing AI compute becomes the number one strategic imperative for customers

Increased contract value

- Bespoke, increasingly complex and larger compute requirements is driving a step change in the size of works that DXN is scoping for potential customers
- Scoping of bespoke works also increases strength of partnership alongside key customers – which could unlock future repeat work

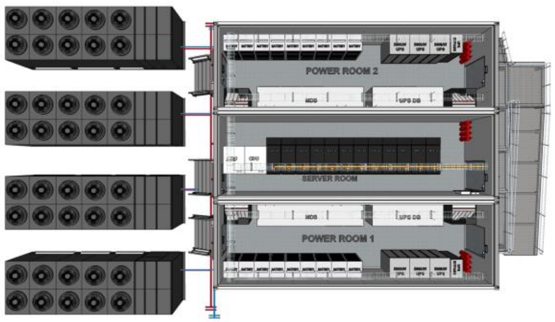
Benefits of scale

- Customer led demand has given business confidence to execute on expansion plans into Malaysia.
- Technical expertise gained through delivery of bespoke solutions drives scale benefits through the organisation
- Higher volume and value contracts enabled operational efficiencies in production

DXN’s AI HPC modules

A next-generation modular approach to high-density, mission-critical AI infrastructure

- Provides customers with a fully integrated, factory-built AI ready module
- Replaces traditional bespoke construction with a fully productised, factory-built data centre
- Enables customers to scale seamlessly as demand grows without prolonged build cycles
- Supports up to 150kW per rack for GPU-intensive AI workloads, with 80–90% direct-to-chip liquid cooling delivering significant efficiency gains over air-only systems
- Available in 1MW and 2MW all-in-one modules, with a scalable architecture that expands in 10–20MW clusters
- Power, cooling, fire suppression, piping, and all mechanical systems are pre-installed and factory-tested, arriving on site QA-certified and ready for service
- Vendor-agnostic design integrates advanced cooling, redundant power, and IT infrastructure within each module, providing hardware deployment flexibility across geographies and customer segments



Measurable benefits

- **Parallel factory + site construction cuts delivery to 6 months (2MW) or 8 months (10MW cluster)**
- **Shorter build duration, lower site overheads and greater cost predictability vs. traditional construction**
- **95% factory-built, reducing on-site labour, rework, and commissioning risk**
- **Direct-to-chip liquid cooling enables ultra-high density AI workloads at scale**
- **Phased cluster expansion reduces upfront capital commitment and demand risk for customers**

Maiden AI/HPC customer

Item	Description
Scope of contract	• **Proof of concept :** 1.4MW critical IT module based on NVIDIA GB300, targeted for the customer's Site #1 • **Phase 1**: build-out at Site #2 • **Phase 2:** expansion at Site #2 • Phase 1 / 2 subject to successful proof of concept delivery
Why they chose DXN	• **Speed-to-delivery:** critical IT online materially faster than a stick-built path • **Modular high-density** design fits the customer's need for flexibility while still allowing a cookie cutter approach for the AI modules and Power modules. • Proven GB300 thermal envelope **de-risks next-gen NVIDIA integration**
Pathway to first deployment	• **POC launch-ready**; Purchase order to follow cost & lead-time confirmation • **~AUD$8.8m contract value** • Proof of concept anchors a **follow-on opportunity of US$200m**

Project updates

- Manufacturing commenced at DXN's Welshpool, WA facility
- The AI module design for both phase 1 and phase 2 is close to completion.
- Expectationto head into full production of the Phase 1 AI modules in early Q1 FY27
- The design of the customers module is standardised for volume manufacturing for the future phases.
- Commissioning at the customer's US mainland site is targeted within approximately six months of contract signing (circa February 2027).

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Q4 FY26 Update

DXN INFRASTRUCTURE AT THE EDGE

Q4 FY26 Financials

$4.3 million
Q4 FY26 Revenue

$11.0 million
Cash balance as at 30 June 26

$23.5 million
Total Backlog[1]

$5.3 million
Q4 FY26 cash receipts

- $4.3 million in Q4FY26 revenue – comprised of:
  - Modular revenue ~$3.6million
  - Data Centres Operations revenue ~$0.5 million
  - DCaaS revenue ~0.1 million
- Cash balance of $11.0 million as at 30 June 26:
  - supported by $7.0 million institutional Placement
- Backlog[1] - $23.5 million
- Cash Receipts - $5.3 million
- Operating cash flow for the quarter ~$0.8 million
- Strategic divestment of non-core Hobart data-centre, for a total consideration of up to A$520,000

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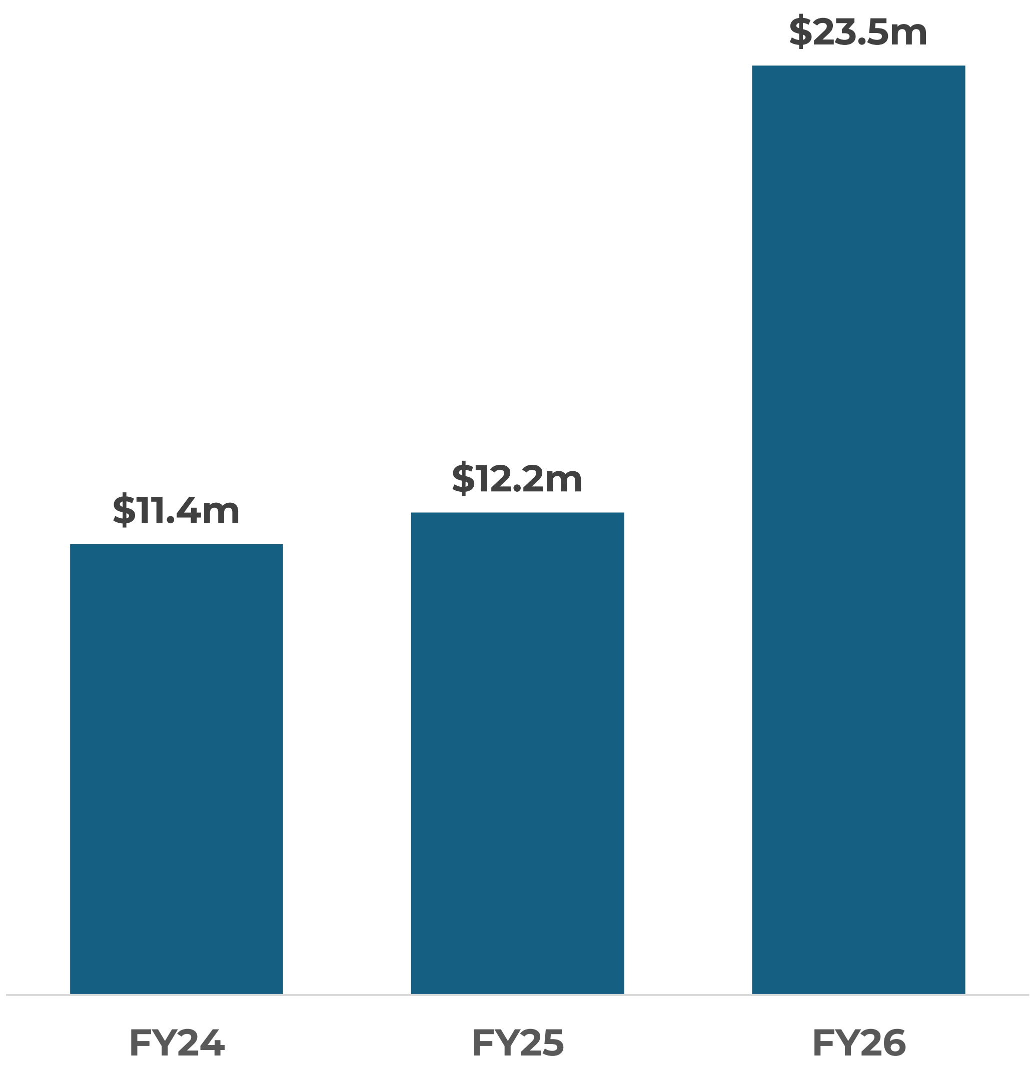
1.Backlog includes contracted work, not yet delivered including initial $8.8m AI HPC contract

Growing backlog, strengthens DXN's position



- Q4 FY26 revenue of $4.3 million, a decrease of ~25.3% on pcp. Decrease in revenue driven largely by:
  - Primarily driven by project deferrals on DP World and Ventia, and supplier delays on Globalstar. Partially offset by stronger-than-expected progress on the US neo-cloud contract, and the global internet company project in South America.
- Backlog[1] of $23.5million:
  - Modular Backlog of $19.0 million
  - 45% of Backlog expected to be delivered in 1HFY27
- A healthy pipeline of 99 identified projects[2] (as at 17 July 26).

1.Backlog includes contracted work, not yet delivered including initial $8.8m AI HPC contract
2. Includes Solomon Islands Submarine Cable Company Limited (SISCC) contract announced today, 29 July 2026

Outlook

DXN INFRASTRUCTURE AT THE EDGE

Strategic Asian expansion, underpins growth

Establishing localised manufacturing and sales in one of Southeast Asia's fastest-growing digital infrastructure markets

- Completed corporate entity setup in Malaysia, Indonesia and Singapore.
- Advancements made on Asian manufacturing expansion, with a factory site in Johor , Malaysia identified, secured and leased.
    - A capital-light approach, will be taken towards the establishment of the Malaysian facility. DXN is sufficiently capitalised to establish its Asian facilities.
    - Head of Production appointment for Malaysia factory completed and will commence Q1 FY27
- Completed preliminary designs for the first two customer orders.
- Group COO for DXN identified and will commence to assist with Asia expansion.
- Indonesia Joint Venture Updates
    - Appointed CEO for Indonesian JV PT SSDXN with additional personnel coming on to prepare for initial orders towards end Q1 FY27, early Q2 FY27.
    - Active ongoing search for a suitable factory site in Jakarta for SS DXN JV

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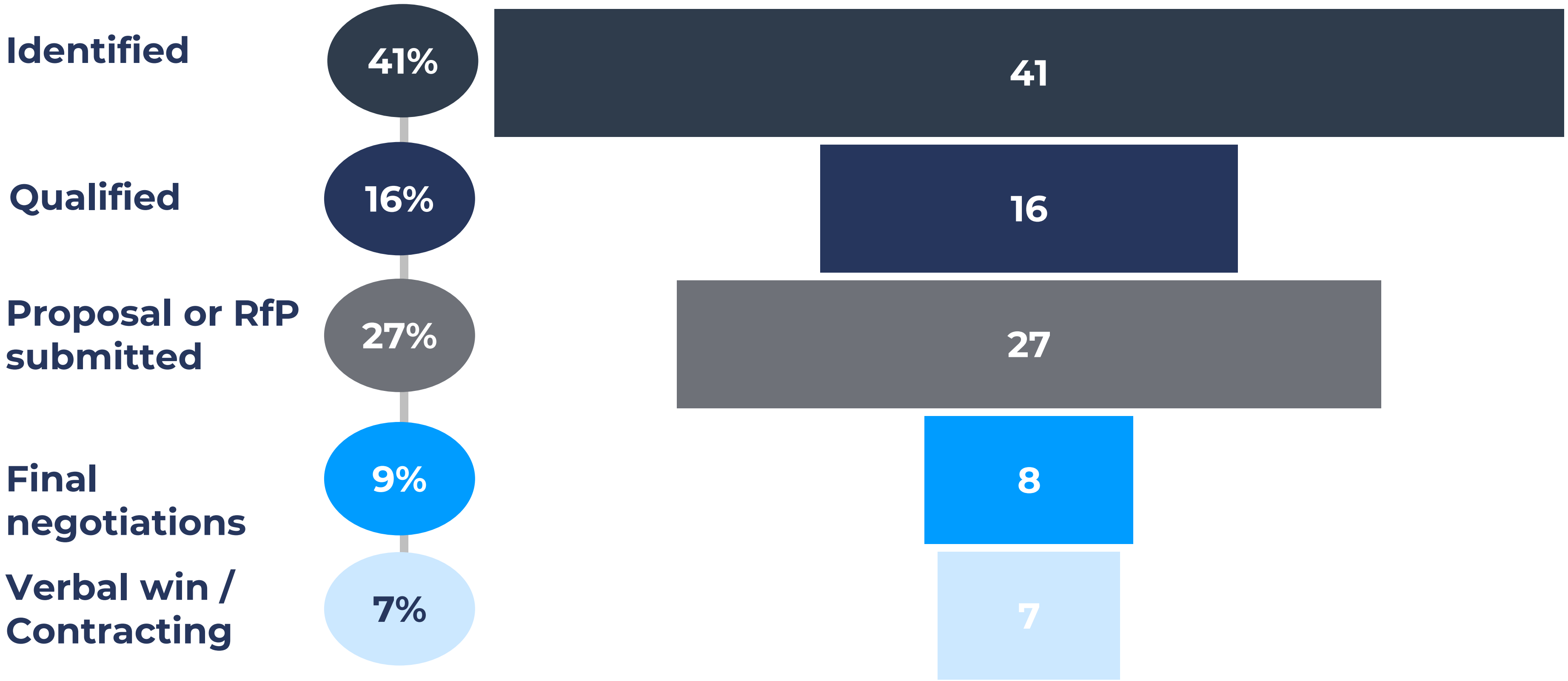
Future growth underpinned by robust identified pipeline

- The current identified pipeline consists of 99 projects[1,2]
- Pipeline includes a diversified mix of projects, with 21% of projects related to global AI compute infrastructure customers.

Current Identified Pipeline by Number of Projects[1,2]



1. *Identified pipeline as at 17 July 2026*
2. *Includes Solomon Islands Submarine Cable Company Limited (SISCC) contract announced today, 29 July 2026*

FY27 Outlook

DXN enters FY27 with a materially strengthened balance sheet and a foothold in the global AI HPC and neo-cloud market

- **Near-term priority:** successful delivery and commissioning of the AI HPC pilot, the key catalyst for converting an indicative US$200m+ follow-on opportunity into contracted work
- Continuing to execute Asia-Pacific growth strategy:
  - Malaysian manufacturing expansion, with newly leased site to take on some of the backlog demand and prepare for expansion orders
  - Key executive hires appointed
- Reinforced capital position supports DXN's ability to capitalise on accelerating global demand for high-density AI compute infrastructure
- Continued momentum across core segments alongside the AI HPC opportunity, with early CLS wins in Q1FY27
- Well positioned to deliver sustainable top-line growth over the medium term
- Enters FY27 with its strongest-ever backlog position of $23.5 million[1] highlighting the increasing quality of DXN's customer contracts

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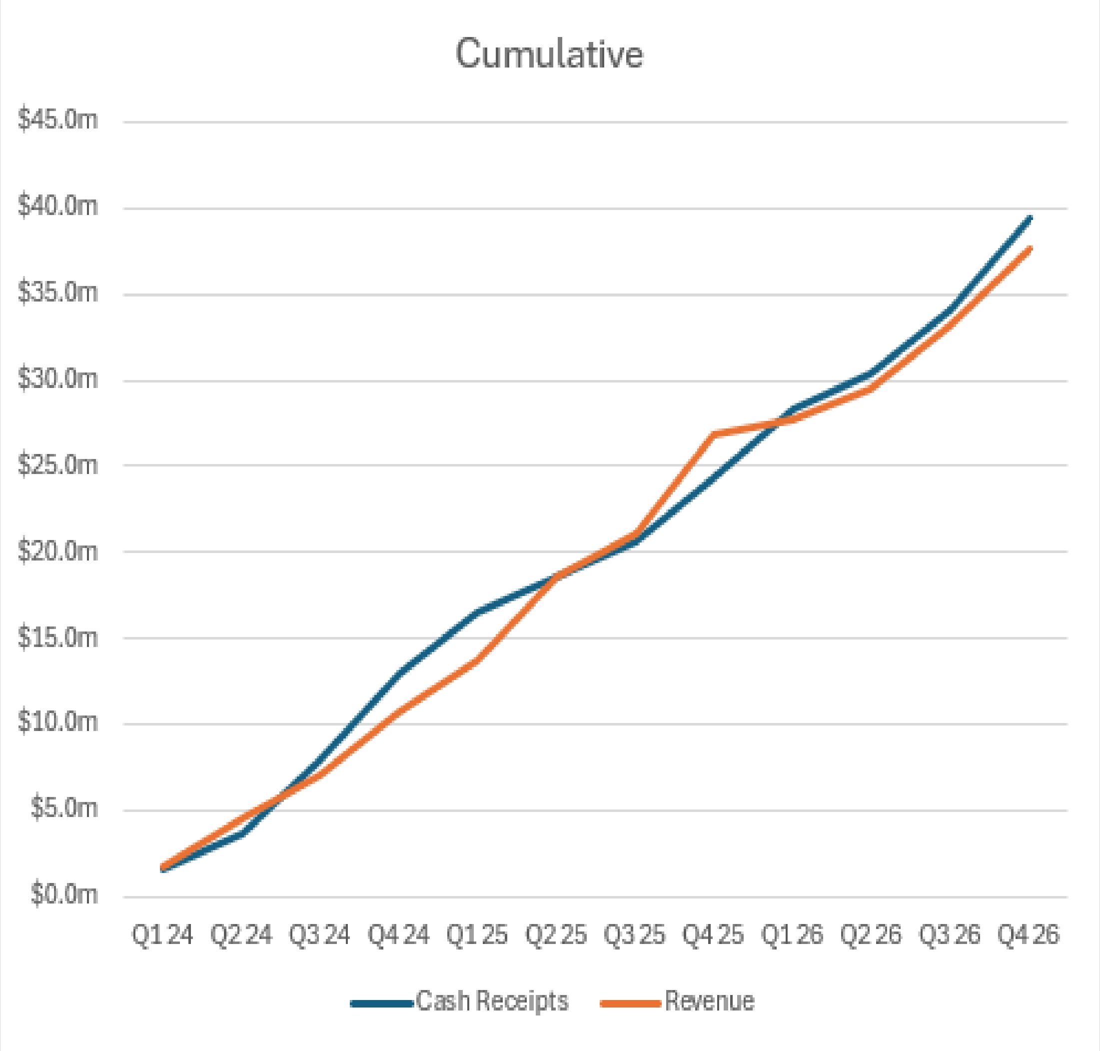
1.Backlog includes contracted work, not yet delivered including initial $8.8m AI HPC contract

Appendix

DXN INFRASTRUCTURE AT THE EDGE

Cash Receipts Vs. Revenue over quarters



- Cash receipts of $5.3m
- Revenue of $4.3m
- Milestone based payments issued at progress completion
- Strong fundamentals with multiple contracts in place and expectation for project milestone payments to be received in 1HFY27

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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 (FY26)

~100 Modular prefabricated critical infra deployment delivered	**4** Average modules per order	**15** Modules delivered in FY26
37 Unique customers	**14** Repeat purchases	**~A$3.3m** Average Contract
1 Operating data centres	**5** Standard Products	**8** Market Segments
~80% Utilisation of built capacity	**25 Years** Design Warranty of Builds	**Negligible** Replacement Warranty

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 (Darwin)	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

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

Mining	covalent LITHIUM · NEWCREST MINING LIMITED · Resolute · 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 · SouthernCross Cable Network · SUBCO · Telecom Niue · TELETOK · Globalstar
Government and Defence	BOEING · MULTIPLEX · VENUES WEST
Data centres	SSC Solomon Submarine Cable · wingu africa · ventia
Hyperscalers	*Global internet company*
Neoclouds	*NASDAQ Listed*

15 Industries represented

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Diversified exposure reduces concentration risk

Cable and Satellite Landing Stations

- 30kw to 2 MW 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

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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