



Q2 FY26 Presentation

DXN Limited (ASX:DXN)

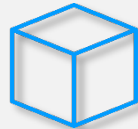
30 January 2026



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



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

~85% of FY25 revenue

Data Centre Operations



Owns, operates and maintains critical data centres infrastructure in Darwin & Hobart with 75 racks and 35 racks respectively

~ 12% of FY25 revenue

Data Centre as a Service (DCaaS)



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

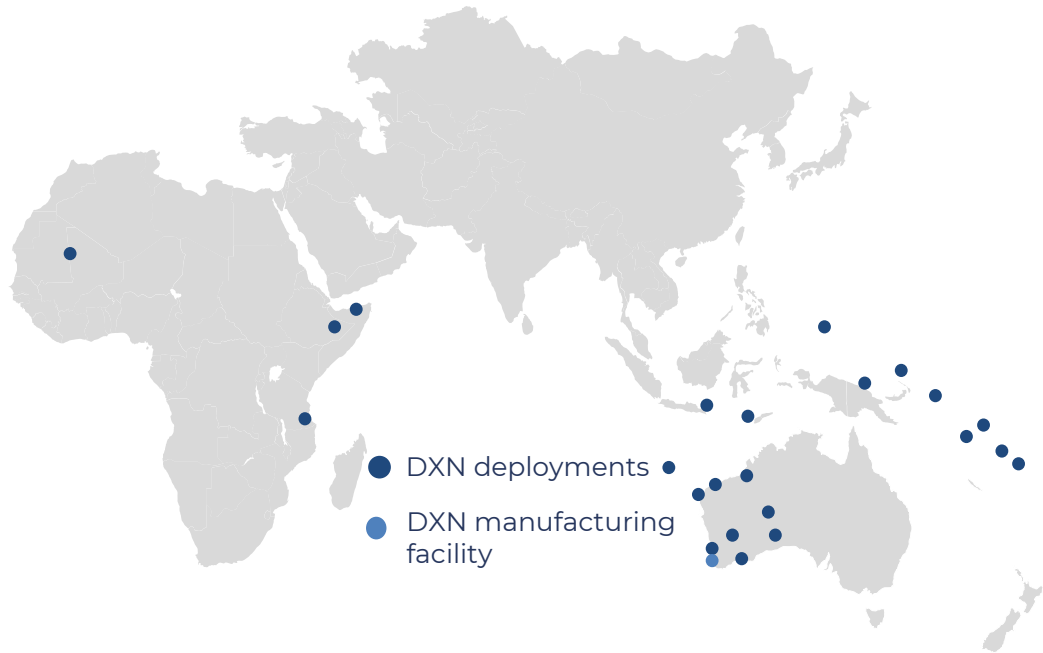
~ 3% of FY25 revenue

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

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
Modular DC's
delivered



~80%
Capacity
utilization (FY25)



4,200m²
Facility size



~95%
Proportion of
deliveries
made on time



0
LTIFR

Growth momentum underpinned by industry tailwinds

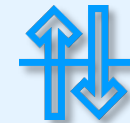
Rising global demand for distributed, low-latency infrastructure driven by AI, IoT and cloud expansion.



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

Leveraged to growing critical infrastructure market segments

EDGE Market Segments¹

1. Cable and Satellite Landing Stations



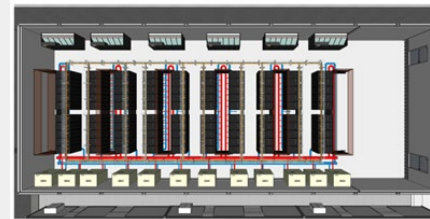
30kw to 2MW

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)

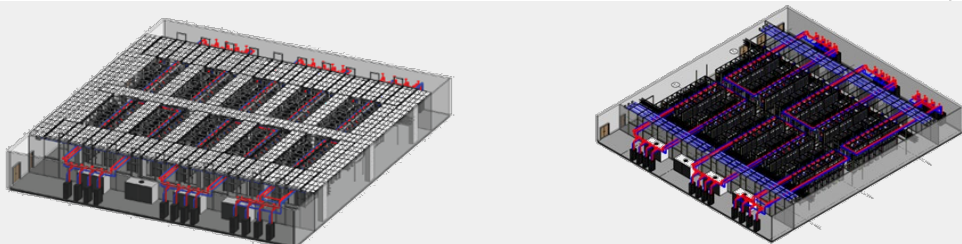
4. Defence & Government



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

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 NeoCloud² 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

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

Mining								
Energy & Gas								
Telco								
Cable Landing Station (CLS)/ Satellite								
Government and Defence								
Data centres								
Hyperscalers	<i>Global internet company</i>							



Q2 FY26 Update



Q2 FY26 Financials



\$1.7 million
Q2 FY26 Revenue



\$1.7 million
Cash balance as at
31 December 25



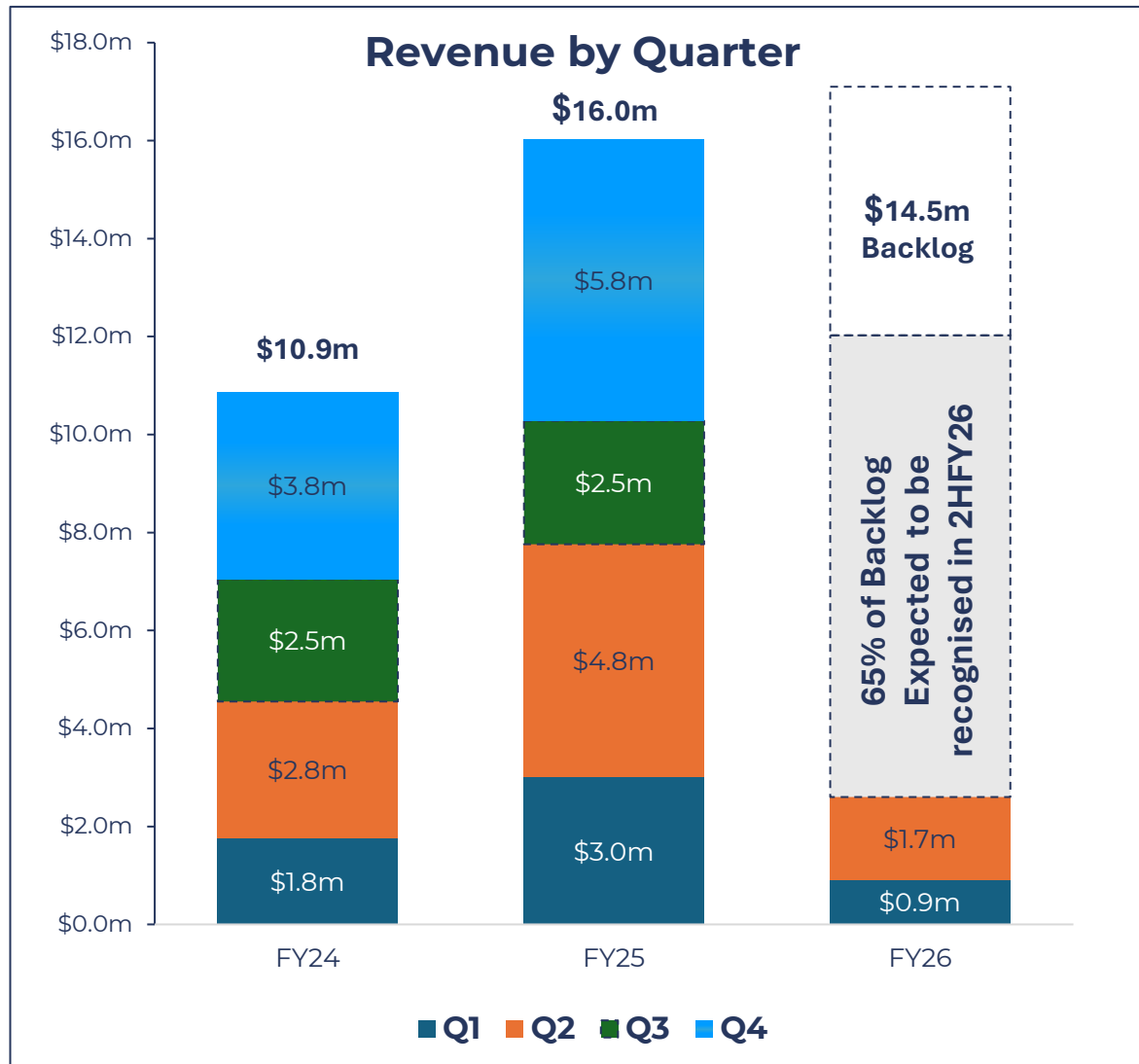
\$14.5 million
Total Backlog



\$2.2 million
Q2 FY26 cash receipts

- \$1.74 million in Q2 FY26 revenue – comprised of:
 - Modular revenue ~\$1.03million
 - Data Centres Operations revenue ~\$0.64 million
 - DCaaS revenue ~0.08 million
- Quarter ended with cash balance of \$1.7 million as at 31 December 2025.
- Backlog - \$14.5 million
- Cash Receipts - \$2.2 million
- Operating cash flow for the quarter (\$666,337) compared to (\$427,620) in Q4 FY25.

Targeting growth, weighted to 2HFY26



- Q2 FY26 revenue of \$1.7 million, a decrease of ~63.0% on pcp
- 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).
- Targeting FY26 revenue growth, weighted to 2HFY26

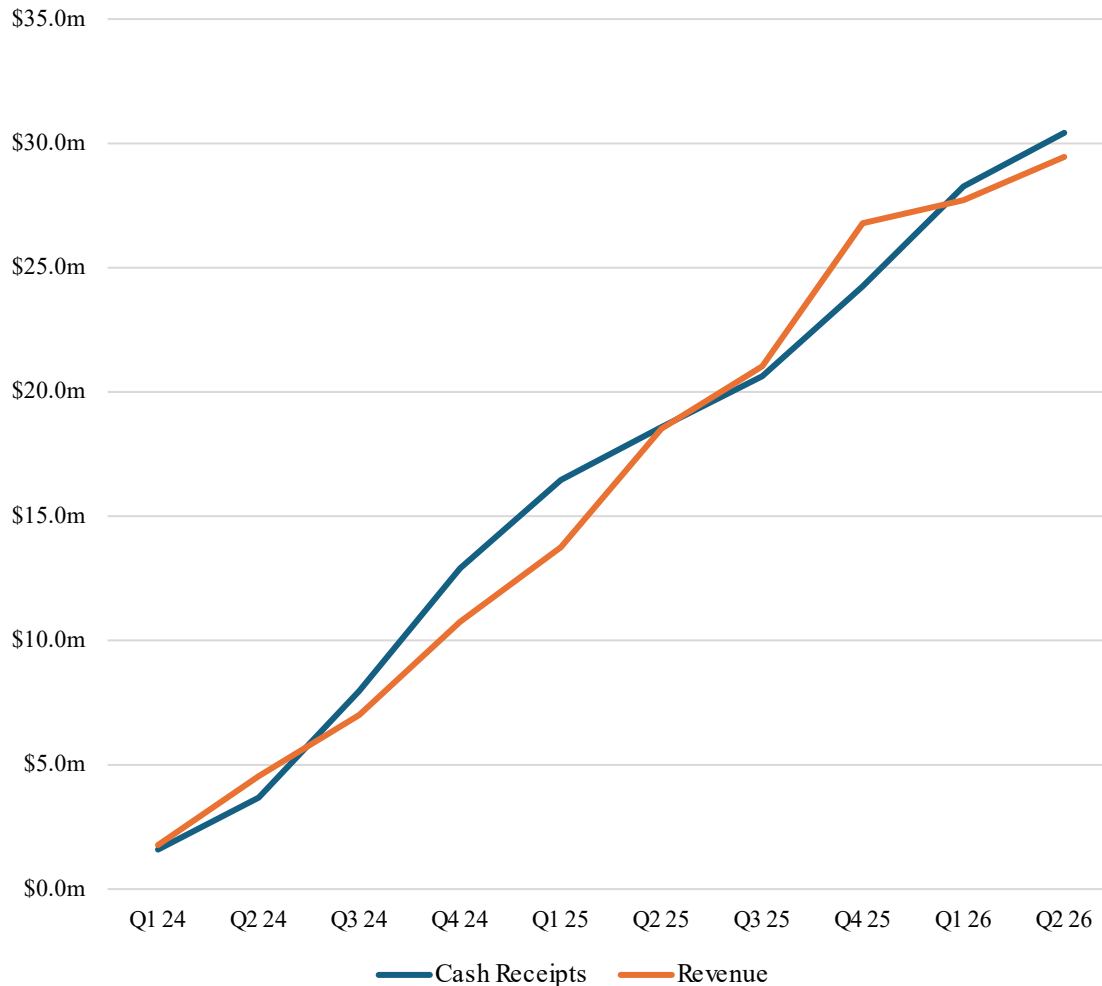
DCaaS Q2 Update

- First site in Darwin completed in Q2
- DCaaS recurring service fees commenced in November 2026, establishing a sustainable new stream of recurring revenue.
- Q2 FY26 DCaaS revenue totalled \$0.08 million, comprising partial service revenue and set-up revenue recognised during the period.
- The remaining 30% of set-up revenue will be recognised in Q3 FY26, following satisfying the applicable contractual conditions.
- Ongoing quarterly service revenue is anticipated to be approx. between \$80k to \$100k.
- Positive feedback received from US-based customer, early indications point to potential work at additional sites



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



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



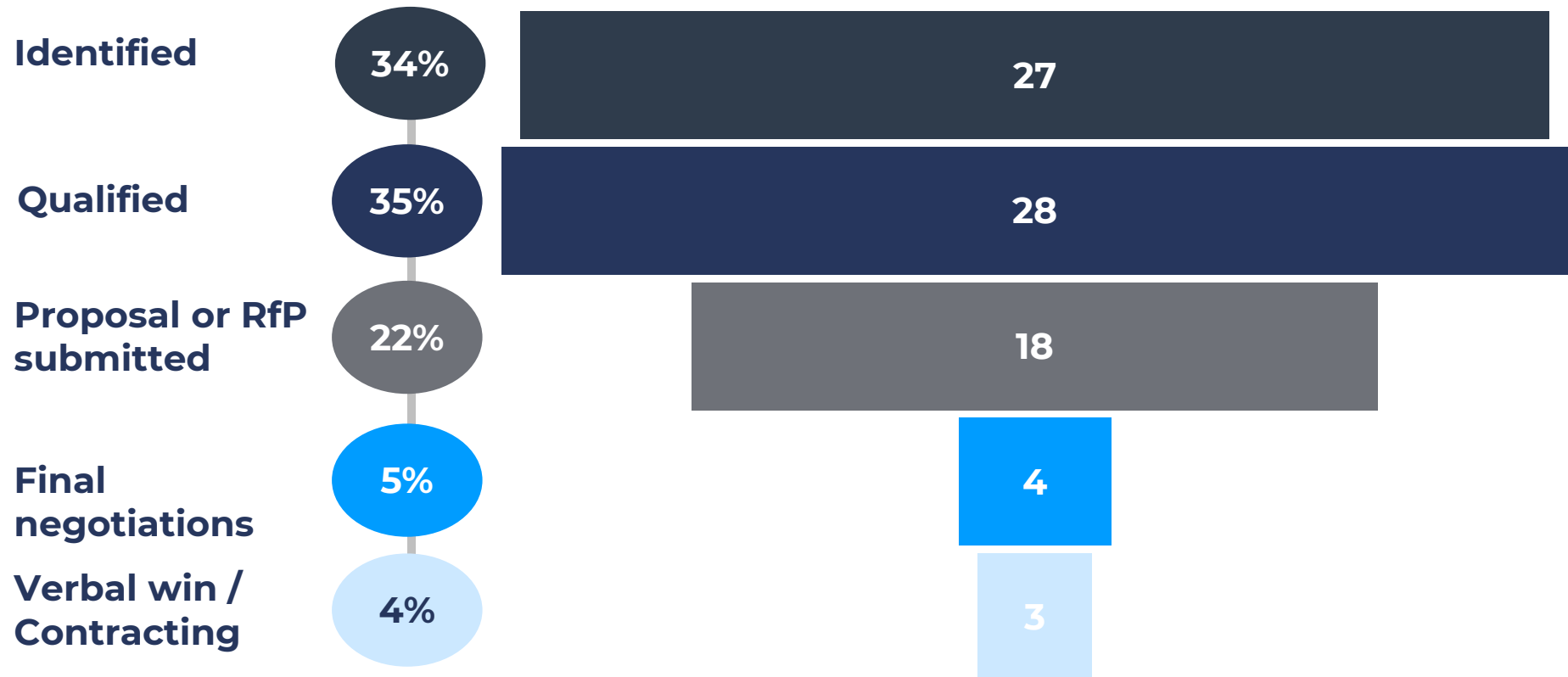
Revenue Opportunity

- 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 Projects¹



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.















Appendix



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

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



Income Statement

\$'000	FY24	FY25
Revenue from continuing operations	10,755	16,029
Cost of Goods Sold	(4,903)	(10,636)
Gross Profit	5,852	5,392
<i>Gross Margin</i>	54%	34%
Other Income;	498	446
Underlying EBITDA	1,219	815
EBITDA	644	6

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