INFRASTRUCTURE AT THE EDGE

FY26 Presentation

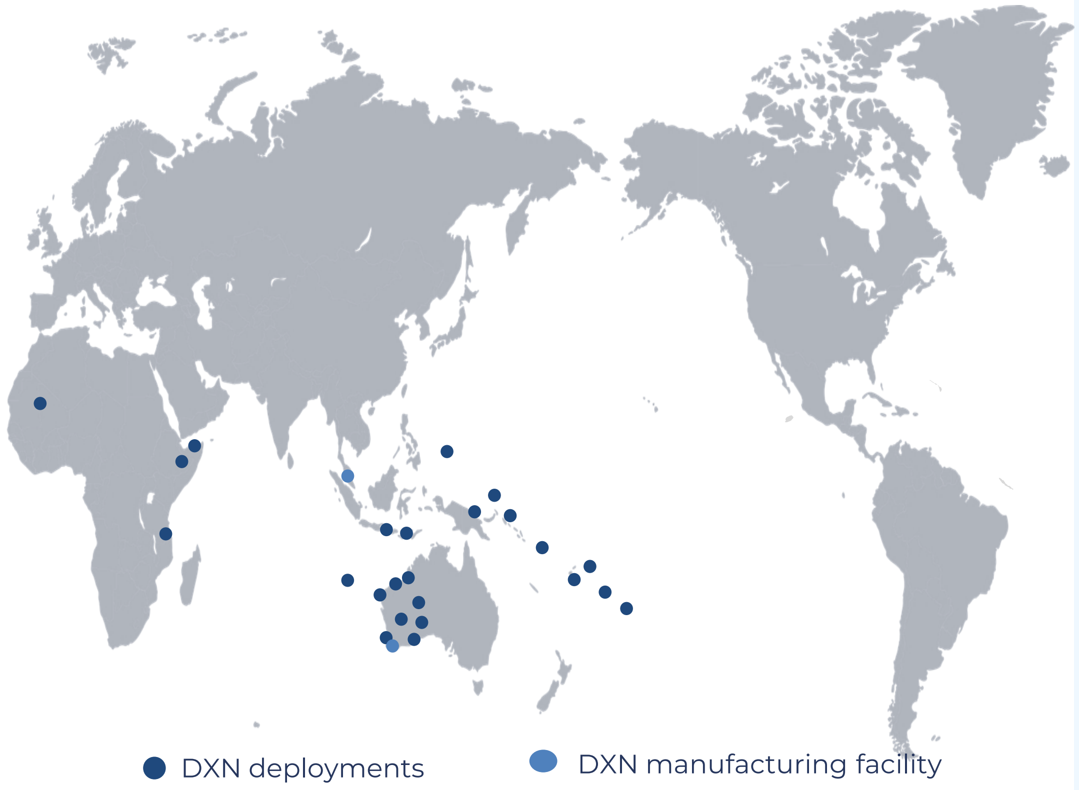
DXN Limited (ASX:DXN)

31 August 2026

A leading provider of prefabricated modular data centre solutions

DXN is a vertically integrated manufacturer and operator of a modular data centre, designing, engineering, manufacturing, deploying, operating and maintaining high-quality modular data centres across three core markets. A decade-long track record as a trusted technical advisor for mission-critical infrastructure across the Asia-Pacific region.

Established in 2010, prefabrication-focused since 2020



Modular Division

~73% of FY26 revenue[1]

Projects-based business covering the design, engineering, manufacturing and deployment of prefabricated data centres globally — a lower-investment, flexible and scalable alternative to conventional builds.

Data Centre Operations

~23% of FY26 revenue[1]

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

Data Centre as a Service (DCaaS)

~4% of FY26 revenue[1]

A capital-light, facility-as-a-service model including design, engineering and deployment of data centres and ground stations.

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1. Calculated on revenue including the now divested Hobart (TAS01) Data Centre

Leveraged to growing critical infrastructure market segments

EDGE Market Segments[1]

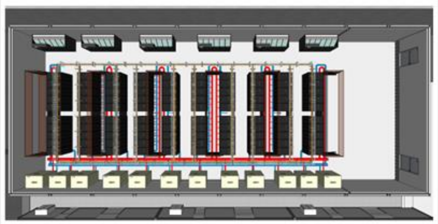
1. Cable and Satellite Landing Stations

30kw to 2MW

2. Mining Modules

100 to 500kW Modules

3. Edge Data Centres



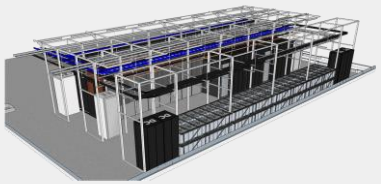
50kw to 10MW multi module edge sites (AI HPC Modules, Edge Colo DC's)

4. Defence & Government

Portable Data Centres

Hyperscale Market Segments

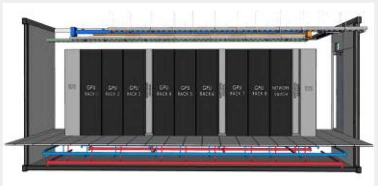
5. Hyperscale Data Hall Super-Structures



(DXN StructCoreHAC)[2]

100MW to 1GW Data Centres

6. Inference AI sites



HPC modules for AI inference

7. Critical Support Infrastructure Rooms for Hyperscalers

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

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

Long lead times	Customers facing delays in site readiness, driven by skilled labour shortages, equipment shortages and permitting delays
Complexity of hardware	Product driven innovation continues to accelerate. Chip hardware, cooling technology and power density all continue to advance
Bespoke requirements	Hyperscalers and neocloud providers are increasingly requiring bespoke solutions.
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

DXN's Solution

Speed to market	DXN can deliver their modular solution to customers in a matter of months, not years
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
Custom Build	Ability to work with the customer during the initial scoping and guide the customer to their desired solution
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

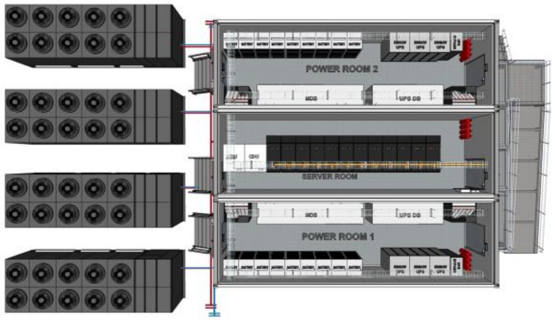
Benefits of scale

- 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

FY26 Financials

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FY26 Income Statement

	FY26 ($m)	FY25 ($m)
Sales to customers	10.1	15.1
Cost of goods sold	(8.4)	(10.3)
Gross profit	**1.8**	**4.9**
Other income	0.5	0.5
Total operating expenses[1]	(8.4)	(7.5)
Loss before income tax (continuing ops)	(6.1)	(2.2)
Income tax expense	-	(0.2)
Loss after tax from continuing operations	**(6.1)**	**(2.4)**
EBITDA (continuing operations)[3]	**(4.4)**	**(0.4)**
Underlying EBITDA (continuing operations)[3]	**(3.7)**	**0.5**
(Loss)/profit from discontinued operations[2]	(0.6)	0.1
Loss after tax attributable to owners	**(6.6)**	**(2.3)**

- Revenue decreased 33% to $10.1m, reflecting customer-side project deferrals in 1H FY26, partly recovered as deferred projects progressed through execution in 2H FY26.
- Gross margin pressure stemmed from under utilised 1H FY26 capacity due to customer deferrals and elevated project costs for Globalstar.
- Loss after tax of $6.6m includes a $0.55m loss from the discontinued Hobart (TAS01) data centre.
- DXN's maiden AI HPC contract, signed June 2026, is not yet reflected in FY26 revenue.

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1. Includes administration, employee benefits, depreciation and amortisation, occupancy, and finance costs. 2. Relates to the divested Hobart (TAS01) data centre. 3. EBITDA and Underlying EBITDA are non-IFRS measures on a continuing-operations basis; Underlying EBITDA excludes restructuring costs, equity-settled employee costs, FX losses, and other non-cash/non-operating items ($0.7m in FY26, $0.8m in FY25). Not subject to audit.

Strengthened capital position

	FY26 ($m)	FY25 ($m)
Cash and cash equivalents	11.0	3.1
Trade and other receivables	1.3	3.4
Inventories / work in progress	2.0	0.6
Other current assets[1]	0.6	1.0
Total current assets	**14.8**	**8.1**
Property, plant and equipment	3.5	3.8
Right-of-use assets	0.9	1.2
Intangibles	2.9	2.9
Other non-current assets[1]	0.2	0.2
Total non-current assets	**7.4**	**8.1**
Total assets	**22.2**	**16.2**
Total current liabilities	(9.1)	(5.0)
Total non-current liabilities	(7.7)	(6.2)
Total liabilities	**(16.9)**	**(11.2)**
Net assets	**5.4**	**4.9**

- Cash increased to $11.0m, supported by a $7.0m institutional capital raise completed in June 2026.
- Inventories/WIP nearly quadrupled to $2.0m on manufacturing progress for the Global Star and other in-progress modules.
- Contract liabilities rose to $3.8m, reflecting customer deposits on new AI HPC and modular contracts.
- Net assets improved to $5.4m, underpinned by the June 2026 capital raise.

1. Includes bank guarantees, deposits and other assets

Outlook

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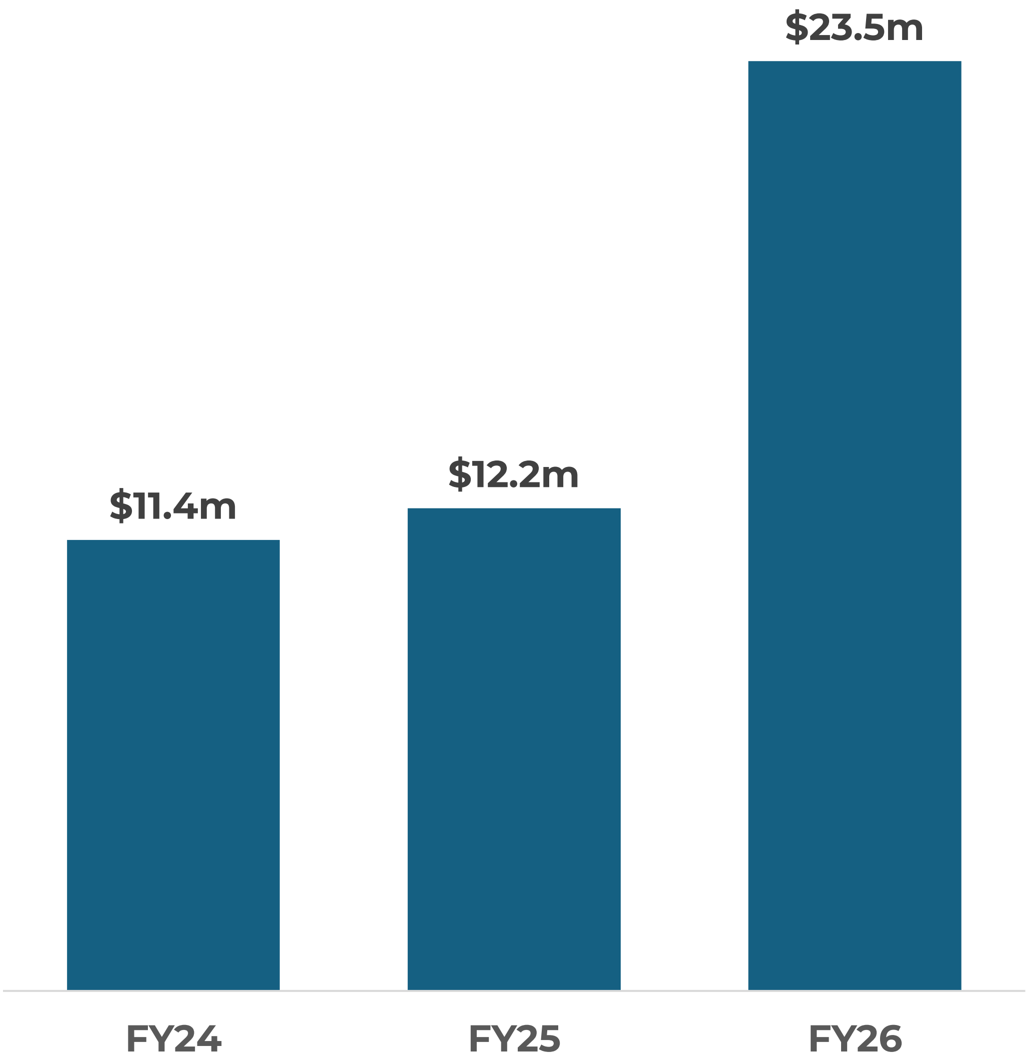
Growing backlog, strengthens DXN's position



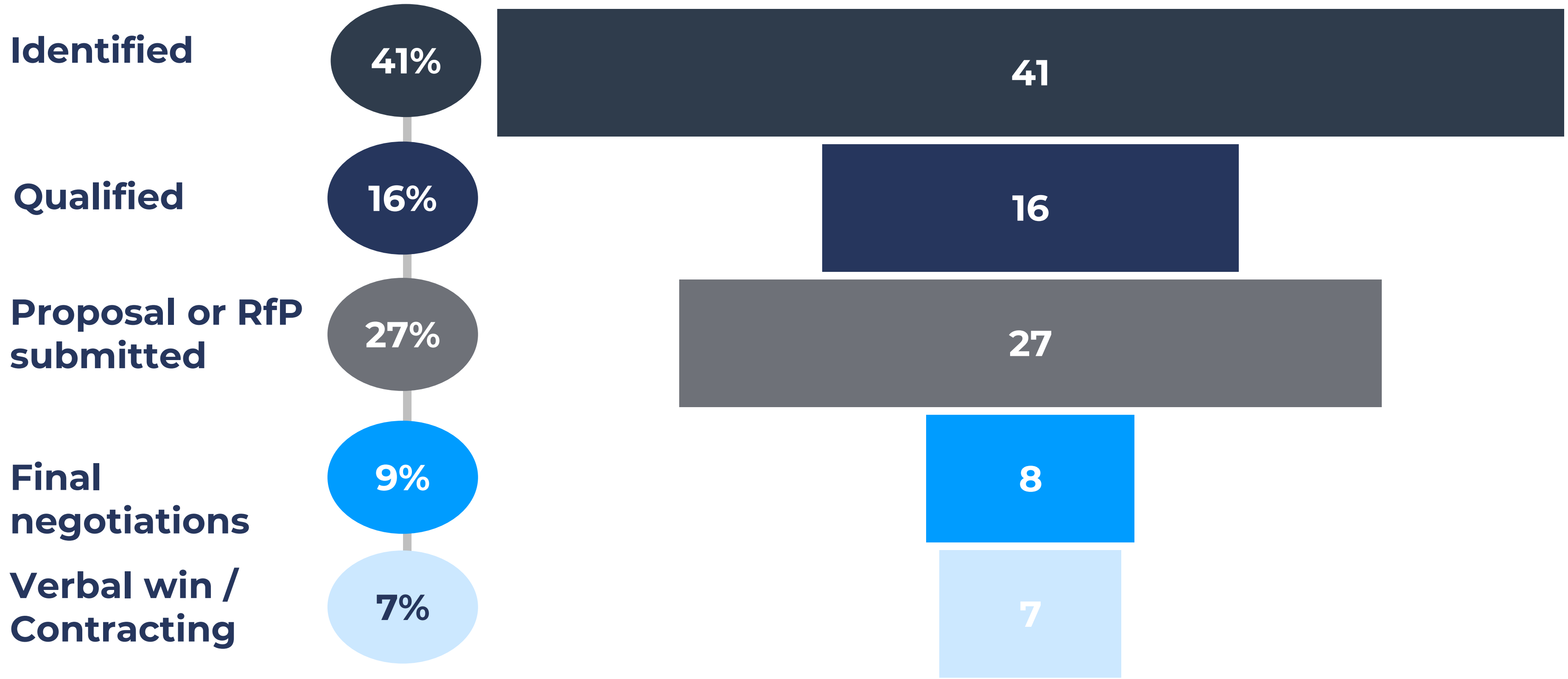
- Backlog[1] of $23.5million (as at 30 June 26):
  - The Company's strongest Backlog position to date
  - Modular Backlog of $19.0 million
  - 45% of Backlog expected to be delivered in 1HFY27
  - Subsequent to year-end the Company secured multiple contracts including a second AI HPC contract valued at 12.2 million, further growing the Company's backlog position to $40.9 million
- To support growing demand DXN established a Malaysian facility, which is currently expected to commence production in Q2 FY27
- Proposed east coast Australian facility, also targeted for Q2 FY27.
- The Company's current expansion plans will be led by DXN's newly appointed Chief Operating Officer

1.Backlog includes contracted work, not yet delivered including initial $8.8m AI HPC contract
2. Includes Solomon Islands Submarine Cable Company Limited (SISCC), Melbourne Airport and AI Compute projects, all announced between 17 July to 31 August 2026.

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), Melbourne Airport and AI Compute projects, all announced between 17 July to 31 August 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
- Reinforced capital position supports DXN's ability to capitalise on accelerating global demand for high-density AI compute infrastructure
- Enters FY27 with its strongest-ever backlog position of $23.5 million[1,2] with ~45% expected to convert to revenue in 1HFY27, highlighting the increasing quality of DXN's customer contracts
- Continued momentum across core segments with early project wins in Q1FY27, including a second AI HPC contract increasing backlog position to $40.9 million (as at 30 August 2026)
- Well positioned to deliver sustainable top-line growth over the medium term, increased investment in manufacturing capacity to support growth, with Malaysian facility and expected East-coast Domestic facility expected to be online in Q2 FY27

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1.Backlog includes contracted work, not yet delivered including initial $8.8m AI HPC contract
2. As at 30 June 2026

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