**ASX ANNOUNCEMENT**
31 August 2026

# DXN enters FY27 with a record backlog & growing demand from AI infrastructure

DXN Limited ("DXN" or "the Company"), a prefabricated modular data centre specialist, is pleased to announce its results for the financial year ending 30 June 2026 (FY26).

## Key Highlights

- **Secured DXN's maiden AI High-Performance Compute (HPC) contract and established a pathway to a campus-scale follow-on opportunity indicatively valued at US$200 million, contingent on successful delivery of the Proof of Concept (POC) module.**
- **Entered FY27 with growing demand across AI infrastructure markets and highlighted by the Company's second AI HPC contract win valued at approximately $12.2 million, demonstrating repeatable demand for DXN's AI-ready modular platform across markets.**
- **FY26 revenue of $10.1 million, down 33% on the previous corresponding period (pcp), reflecting customer-side project deferrals in the first half that were substantially recovered through increased manufacturing and execution activity in the second half of FY26.**
- **Established a non-binding joint venture with Super Sistem Indonesia (SSI), an existing customer and Indonesian critical digital infrastructure operator, to build a strategic footprint in a region observing rapid digital infrastructure growth**
- **Established first manufacturing footprint outside Australia, with a wholly- owned manufacturing facility in Johor, Malaysia, current manufacturing expansion plans support future capacity growth.**
- **Completed a $7.0 million capital raise to fund additional factory capacity, positioning the Company to scale production ahead of anticipated demand.**
- **Strengthened position as DXN enters FY27 with Backlog of $23.5 million as at 30 June 2026, representing the Company's strongest-ever backlog position, further supported by early project wins across AI infrastructure and the aviation and transport sector, which have increased the Backlog to $40.9 million as at 30 August 2026.**
- **DXN anticipates converting approximately 45% of total backlog into revenue in 1HFY27.**
- **Completed the strategic divestment of DXN's non-core colocation data centre in Hobart, for total consideration of up to A$520,000, sharpening DXN's focus on its core prefabricated modular operations**
- **Significant growth opportunity as DXN enters FY27 with a strengthened capital position, to support successful delivery of maiden AI HPC contract, conversion of strongest back-log position and Asian expansion strategy.**
- **Cash balance of $11.0 million as at 30 June 2026.**

**Shalini Lagrutta, Managing Director of DXN, commented:**

"FY26 will be remembered as the year DXN's long-term investment thesis came into focus. While revenue for the year was impacted by customer-side project deferrals, our maiden AI HPC contract validated years of investment behind our AI-ready modular platform and drove a five-fold increase in the Company's market capitalisation.

“We enter FY27 with our strongest-ever backlog currently sitting at $40.9 million as of 30 August 2026 and a rapidly maturing pipeline of identified projects, of which approximately 21% are AI infrastructure related. Our near-term priority is the successful delivery and commissioning of the AI HPC pilot, the key catalyst for converting our indicative US$200 million-plus follow-on opportunity into contracted work. Alongside this, we are scaling our manufacturing network through the establishment of a Malaysian manufacturing facility and a proposed east coast Australian facility, targeting an increase in monthly production capacity. With a reinforced balance sheet and record backlog, we believe DXN is well positioned to deliver sustainable top-line growth over the medium term."

## Financial highlights

DXN recorded FY26 revenue of $10.1 million, down 33% on the pcp of FY25 ($15.1 million[1]). The decrease primarily reflects a slower start to the year due to customer-side project deferrals, with modular project activity increasing materially in the second half of FY26 as previously deferred projects progressed through manufacturing and execution, supporting increased revenue recognition toward year-end. Gross profit for the year was $1.8 million, 63% down on FY25. EBITDA was $(4.4) million, and underlying EBITDA, adjusting for non-operating and non-cash items, was $(3.7) million.

The Company strengthened its capital position during the year with a $7.0 million capital raise to fund additional factory capacity, positioning the Group to scale production ahead of anticipated demand from its AI HPC opportunity and broader pipeline. Ending the year with a strong cash position of $11.0 million, as at 30 June 2026.

On 30 June 2026, DXN completed the strategic divestment of non-core subsidiary TAS01 Pty Ltd, owner of the Company's Hobart colocation data centre. The transaction is expected to generate a total consideration of up to A$520,000, comprising of an upfront payment of A$400,000 (subject to customary completion adjustments, including outstanding trade payables) and a contingent earn-out of A$120,000 payable approximately six months after completion, subject to the achievement of agreed revenue targets.

## Operating highlights

The standout achievement of FY26 was DXN's maiden AI HPC contract, an approximately $8.8 million agreement signed in June 2026 with a US-listed neocloud operator for a 1.36MW AI HPC modular data centre. The contract validated DXN's AI-ready modular platform, developed over three years, and established a pathway to a campus-scale follow-on opportunity indicatively valued in excess of US$200 million, contingent on successful delivery of the Proof of Concept (POC) module. Within two months (subsequent to financial year end), DXN secured a second AI HPC contract valued at approximately $12.2 million, demonstrating the platform's ability to win repeat work across both offshore and domestic markets.

DXN also continued to diversify across sectors during the year and continued to observe

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[1] The FY25 comparative information has been re-presented on the same basis to provide a consistent basis of comparison between reporting periods.

substantial manufacturing progress on orders for Speedcast, and a global internet company customer in South America during the year.

DXN also progressed its international expansion strategy, establishing a non-binding joint venture with Super Sistem Indonesia (SSI) to capitalise on the rapidly rising need for digital infrastructure across South-East Asia. Additionally, the Company established a manufacturing facility in Johor, Malaysia, the Company's first manufacturing footprint outside Australia, and a platform for future growth across Southeast Asia. To support the Board and management team through this next phase of growth, DXN appointed a new Chief Operating Officer with significant data centre industry experience, expected to commence in September 2026.

## Outlook

The Company entered FY27 with $23.5 million in backlog work as at 30 June 2026, with further contract wins over July and August this has grown to $40.9 million (as at 30 August 2026), its strongest-ever position. The Company expects 45% of this backlog work to be converted in 1HFY27 providing a strong foundation as DXN pursues opportunities across its core segments and the rapidly growing AI infrastructure market. DXN currently has 99 projects in the pipeline as at 17 July 2026, of which approximately 21% are AI infrastructure related.

| Current Pipeline | % of overall pipeline | No. of projects (as at 17 Jul 26)[2] | No. of projects (as at 9 Apr 26) | No. of projects (as at 27 Jan 26) |
|---|---|---|---|---|
| Identified | 41% | 41 | 33 | 27 |
| Qualified | 16% | 16 | 23 | 28 |
| Proposal or RFP Submitted | 27% | 27 | 19 | 18 |
| Final Negotiations | 9% | 8 | 8 | 4 |
| Verbal win/ Contracting | 7% | 7 | 6 | 3 |
| **Total** | **100%** | **99** | **89** | **80** |

DXN is well-positioned for continued growth, the Company's near-term priority is the successful delivery and commissioning of its maiden AI HPC pilot. This project represents the key catalyst for converting the indicative US$200 million-plus follow-on opportunity into contracted work. The Company will continue to execute its Asia-Pacific growth strategy, scaling its manufacturing network through its Malaysian facility, which is currently expected to commence production in Q2 FY27 and a 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, whose extensive data centre industry experience will guide the scale-up of production. Once the Malaysian and NSW facilities are operational, DXN will pursue further sites across Southeast Asia as part of our broader Asia-Pacific growth strategy. Together, this program is expected to lift DXN's monthly production capacity by the second half of FY27, supporting the Company's growth strategy.

**Ends-**

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

[2] Includes Solomon Islands Submarine Cable Company Limited (SISCC), Melbourne Airport and AI Compute projects, all announced between 17 July to 31 August 2026.

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## 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.