



SCX.ai Holdings Limited

Level 16, 447 Kent Street

Sydney NSW 2000

ACN 688 872 095 | ASX Code: SCX

ASX Announcement

27 October 2026

SCX.ai Holdings Limited September 2026 Quarter Report & Appendix 4C

Operating cash positive for the first quarter as a listed company, customer cash receipts of \$1.9m. Current ARR of \$8.3m, up 54% since the prospectus, showing the early strength of SCX's capital-efficient sovereign AI infrastructure model.

September 2026 Quarter Cash Flow Highlights

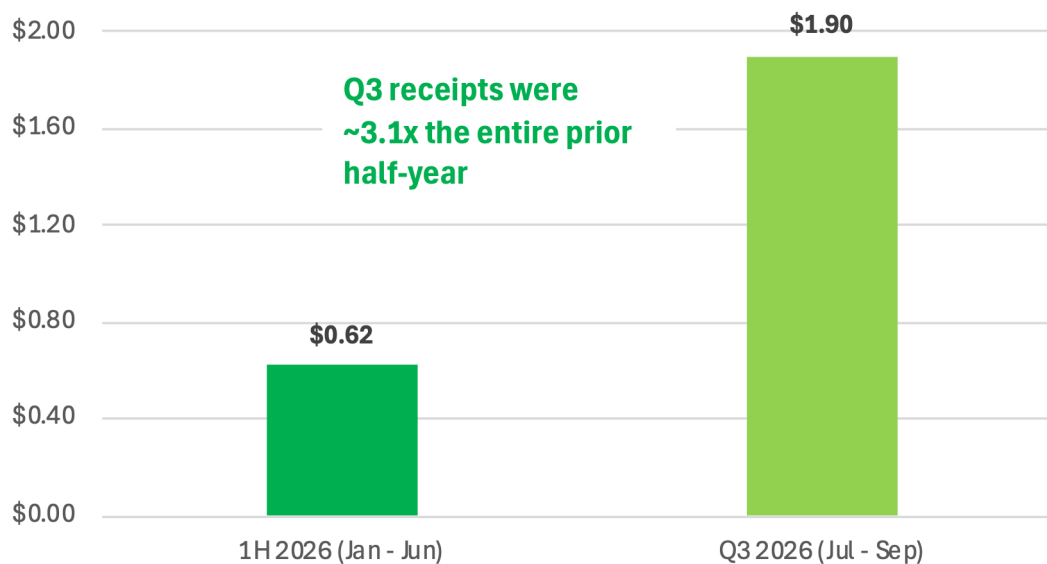
- Total quarterly customer cash receipts of \$1.9m, an increase of ~3.1x on total customer receipts for the prior half-year (1H 2026: \$0.6m), and \$2.5m for the nine months year to date.
- Positive quarterly operating cash flow of \$1.0m.
- SCX held \$23.9m cash and cash equivalents as at 30 September 2026, with no borrowings and no undrawn financing facilities.
- \$13.5m invested during the quarter into non-operating activities: \$10.8m of AI compute infrastructure, principally at the Equinix SY5 facility in Sydney, and \$2.7m of intellectual property.

Trading Update and Strategic Partnerships

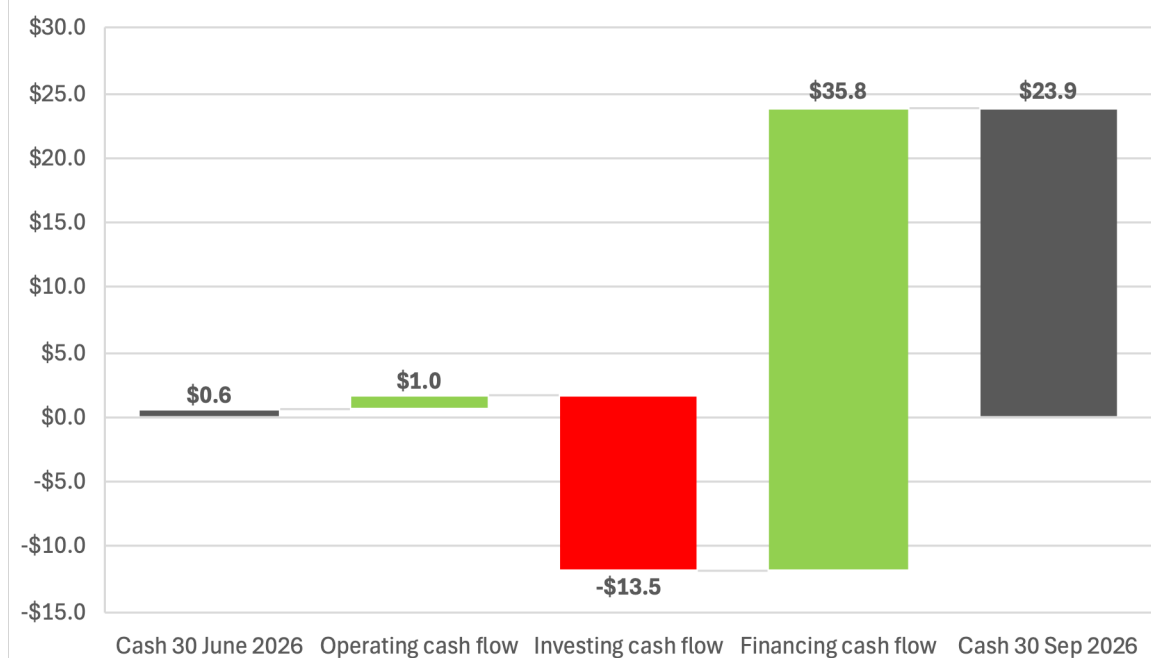
- Current Annualised Recurring Revenue (ARR) growth to \$8.3m, an increase of ~54% over the prospectus ARR of \$5.4m at May 2026 month-end, and ~27% over the \$6.5m announced at listing.
- SCX.ai has passed 100 commercial customers across enterprise, business, distribution and pay-as-you-go (PAYG).
- Strong Partnership Program Growth: In October 2026, SCX.ai joined the SpaceX Super Intelligence Partner Network, and entered a commercial partnership with F5, a global leader in AI infrastructure protection to provide secure high-performance premium AI capacity to be delivered from Node 1 and Node 2.
- Node 1 utilisation growth continued with average utilisation across the system of ~50%, with Node 2 targeted to be deployed by the end of calendar year 2026.

September 2026 Quarter Cash Flow

Receipts from customers (\$m)



Q3 2026 cash flows (\$m)



SCX achieved quarterly customer cash receipts of \$1.9m, an increase of ~3.1x on total customer receipts for the entire prior half-year (\$0.6m), with \$2.5m received year to date. Positive quarterly operating cash flow of \$1.0m reflected the Company's lean operating



base, with staff, administration, R&D and marketing payments of \$0.9m in aggregate for the quarter.

Net cash from financing activities of \$35.8m primarily reflects gross proceeds of \$40.0m from the Company's fully underwritten IPO, net of \$4.2m of transaction costs. The Company held \$23.9m in cash and cash equivalents as at 30 September 2026, with no borrowings and no undrawn financing facilities.

Investments in Sovereign AI Infrastructure

During the quarter, SCX invested \$13.5m into sovereign AI compute capacity (Node 1) at the Equinix SY5 facility in Sydney, comprising \$10.8m of property, plant and equipment (SambaNova SN40L compute infrastructure) and \$2.7m of intellectual property related to integrated AI managed software. This spend is consistent with the use of IPO proceeds outlined in the prospectus.

Annualised Recurring Revenue



ARR growth to \$8.3m demonstrated the conversion of the Company's distribution and direct sales channels into recurring revenue, and the early contribution of the sovereign AI capacity commissioned at Equinix SY5. ARR of \$8.3m is an increase of ~54% over the \$5.4m disclosed at May 2026 month-end in the prospectus, and ~27% over the \$6.5m announced at listing on 21 August 2026.

New Customer Wins and Expansion

During the quarter, SCX continued its track record of new customer wins and expansions, passing 100 commercial customers across enterprise, business, distribution and pay-as-you-go (PAYG). The Company's go-to-market activities target government and enterprise customers across financial services, technology, healthcare, education



and legal sectors as well as software companies and AI Natives looking to build with sovereign AI capacity.

During the quarter, SCX continued to introduce new features and value added services including launching SCX Apex, a family of Large Decision Models (LDM) that change how AI-native software is built, reducing the cost of human-parity decision making by 10-100x, and SCX Router, a lightning-fast, inference-time classification model that assigns the right model for the prompt, by figuring out query difficulty, expected output length, and other important dimensions. SCX Router classifies each prompt by task type, difficulty, expected output length, whether the prompt requires reasoning, and the most fitting SCX model for the job.

The Company also continued to add high-performance open weight models and enterprise services tailored to enterprise applications with overall average utilisation of Node 1 of ~50%¹ during October.

The diverse set of models available and growth in customers shows the benefits of the scalable, high performance and efficient AI system behind SCX.ai.

Distribution and Partnerships

As announced in SCX's August trading update, SCX continues to build its distribution and aggregator platform which offers the ability for SCX to provide AI capacity to international markets and allows SCX inference capacity to power partner's platforms.

SpaceX Super Intelligence Launch Partner

SCX is pleased to update shareholders that it has joined the SpaceX Super Intelligence Partner Network, with an initial integration of SCX models and tooling through Cursor, expanded to a marketplace partnership where SCX helps build the plugins and product connections that make the Grok product suite work with SCX's sovereign inference. More information on the program can be found on SpaceXSI's website at <https://x.ai/partners>

F5 Partnership

SCX.ai has entered a commercial partnership with F5 Inc, the company that secures and delivers applications for the world's largest banks, telecommunications providers and governments. F5's BIG-IP Next for Kubernetes (BNK) will extend into SCX.ai's sovereign AI infrastructure to create Secure Sovereign Enclaves for Australia and Asia-Pacific - giving enterprises and government agencies a way to adopt AI with confidence, backed by proven controls for data sovereignty, tenant isolation and policy enforcement that boards and regulators demand. The partnership strengthens SCX.ai's position as the sovereign AI provider of choice for regulated industries and opens a premium, security-led offering that expands the addressable market.

¹ Utilisation is an average for all models, users and use cases across the system. It is indicative of overall load and is not a reliable measure of future revenues.



SCX Node 2

During the quarter, SCX commenced planning for Node 2 which is expected to be deployed by the end of 2026, with the first operational customers coming online in early 2027.

Growth

SCX's CEO and Co-founder, David Keane said:

"Delivering positive operating cash flow in our first quarter as a listed company, backed by \$23.9m in cash and zero debt, demonstrates the financial discipline shareholders can expect from us. Annualised recurring revenue has grown to \$8.3m, up 54% since our prospectus, driven by steady expansion in our paying customer base and early contribution from our Node 1 capacity at Equinix SY5.

With SpaceX and F5 partnerships now live, we are layering global distribution on top of strong local sovereign demand. We will continue deploying infrastructure against contracted and anticipated demand, maintaining a lean operating model and focusing strictly on the metrics that reflect durable business growth."

Growth Priorities for 4Q CY2026

For the remainder of the calendar year, the key growth priorities include:

- Complete Node 2 deployment, targeting operational status by the end of calendar year 2026 and first commercial customers in early 2027.
- Build out the industry partnerships and scale token distribution through their respective gateways.
- Continue building the go-to-market team to service the enterprise and government customer pipeline

Authorised for release to the ASX by the Board of Directors of SCX.ai Holdings Limited.

For further information, please contact:

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David Keane, Co-Founder and CEO, david.keane@scx.ai

www.scx.ai

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

SCX.AI Holdings Limited (ASX:SCX)

ABN

96 688 872 095

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,899	2,517
1.2 Payments for		
(a) research and development	(229)	(498)
(b) product manufacturing and operating costs	(182)	(365)
(c) advertising and marketing	(111)	(170)
(d) leased assets	-	(18)
(e) staff costs	(241)	(408)
(f) administration and corporate costs	(174)	(592)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	963	462

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(10,806)	(13,089)
	(d) investments	-	-
	(e) intellectual property	(2,650)	(2,650)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(13,456)	(15,739)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	40,000	40,000
3.2	Proceeds from issue of convertible debt securities	-	3,200
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,059)	(4,059)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

3.9	Other (provide details if material)	(140)	66
3.10	Net cash from / (used in) financing activities	35,801	39,207

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	623	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	963	462
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,456)	(15,739)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35,801	39,207
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	23,931	23,931

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	23,931	623
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,931	623

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	963
8.2	Cash and cash equivalents at quarter end (item 4.6)	23,931
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	23,931
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Listing Rule 4.7C.2 - Use of funds for the period ended 30 September 2026, compared with the intended use of funds outlined in section 7.3 in the Company's Prospectus.

Use of IPO Offer proceeds	Allocated amounts \$A'000	Utilised amounts \$A'000	Balance remaining \$A'000
Funding AI Hardware	19,308	10,806	8,502
Working Capital, comprising:			
- Personnel	3,876	313	3,563
- Sales and marketing	2,740	110	2,630
- Compliance, advisor and public company costs	1,591	854	737
- Additional operating expenses to support next 10 SambaNova racks	1,329	-	1,329
- Other working capital items	2,590	1,140	1,450
Working Capital	12,126	2,416	9,710
Costs payable to SambaNova for managed AI services to support the AI Hardware	5,422	2,650	2,772
Transaction Costs	3,144	3,140	4
Total	40,000	19,012	20,988

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026.....

Authorised by: By the Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.