



Q1 FY27 Presentation

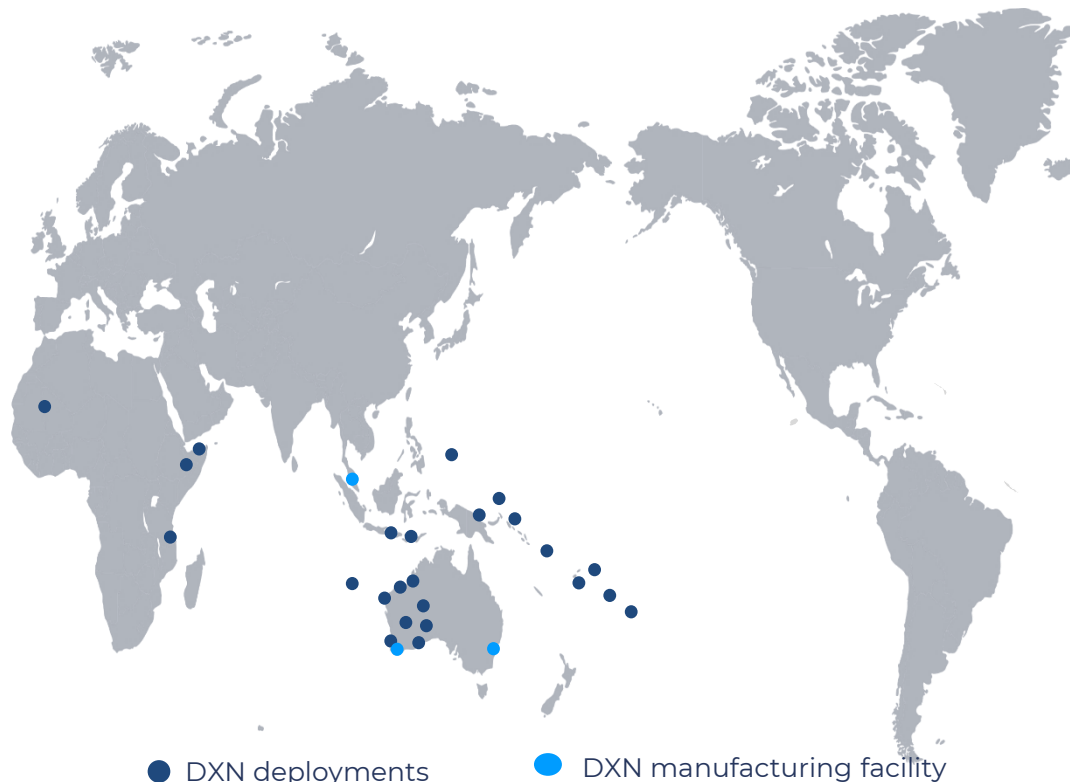
DXN Limited (ASX:DXN)
30 October 2026



A leading provider of prefabricated modular data centre solutions

A vertically integrated manufacturer and operator of modular data centres. DXN designs, engineers, builds, deploys, operates and maintains high-quality facilities across three core markets.

A decade of delivering mission-critical modular data centres across Asia-Pacific



Modular Division

~73% of FY26 revenue¹



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 revenue¹



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

Data Centre as a Service (DCaaS)

~4% of FY26 revenue¹



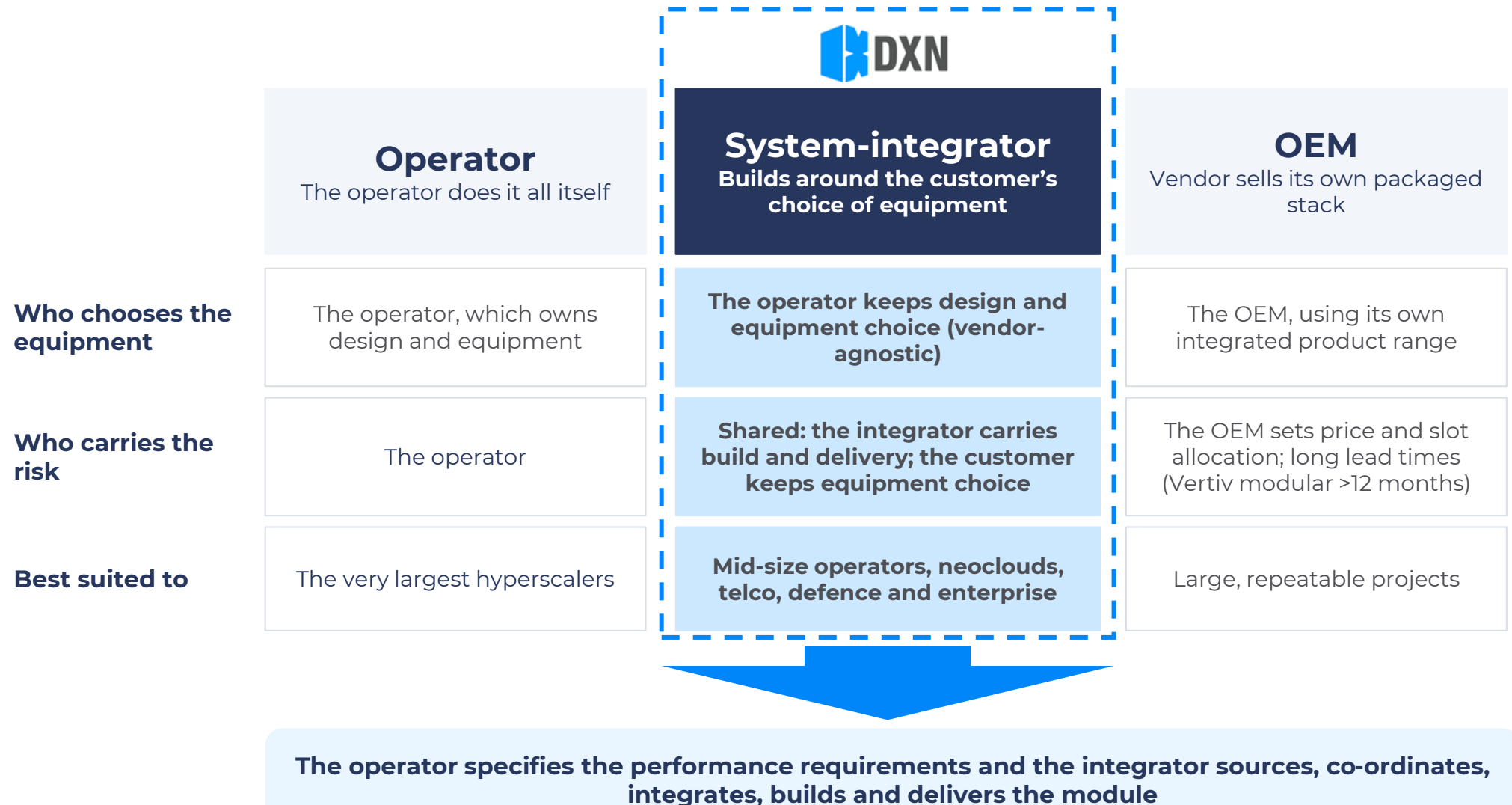
A capital-light, facility-as-a-service model including design, engineering and deployment of data centres and ground stations.



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

Where DXN sits in the modular data centre landscape

DXN builds and tests factory-made modules, cherry-picking the best equipment for each customer (operator), working with OEMs rather than competing against them.



Three focus product segments

CLS are the bedrock of DXN, AI modules drive growth and StructCore opens a new volume channel



01

STEADY FOUNDATION

Cable Landing Stations (CLS)

TYPICAL CONTRACT SIZE

A\$1m – A\$10m

- 30kW to 2MW modules for subsea and satellite landing sites
- A dependable, repeatable revenue base with inbound leads
- Recent awards: Solomon Islands (A\$1.2m) and American Samoa (A\$1.0m)



02

HIGH GROWTH

Prefabricated AI Factories

LATEST CONTRACT

A\$12.2m • 2MW

- 1MW and 2MW all-in-one liquid-cooled modules, up to 150kW per rack
- Scales in 5MW and 10MW clusters with the same engineering
- Short cycles and large step-ups in deployment; demand can be lumpy



03

NEW MARKET

Hyperscale StructCore HAC

TARGET MARKET

100MW – 1GW halls

- Factory-built data hall super-structure: hot aisle containment, cable trays and pipework in one frame
- Liquid-cooling ready, repeatable and volume manufactured
- A new volume channel into hyperscale indoor builds; no contracts announced to date

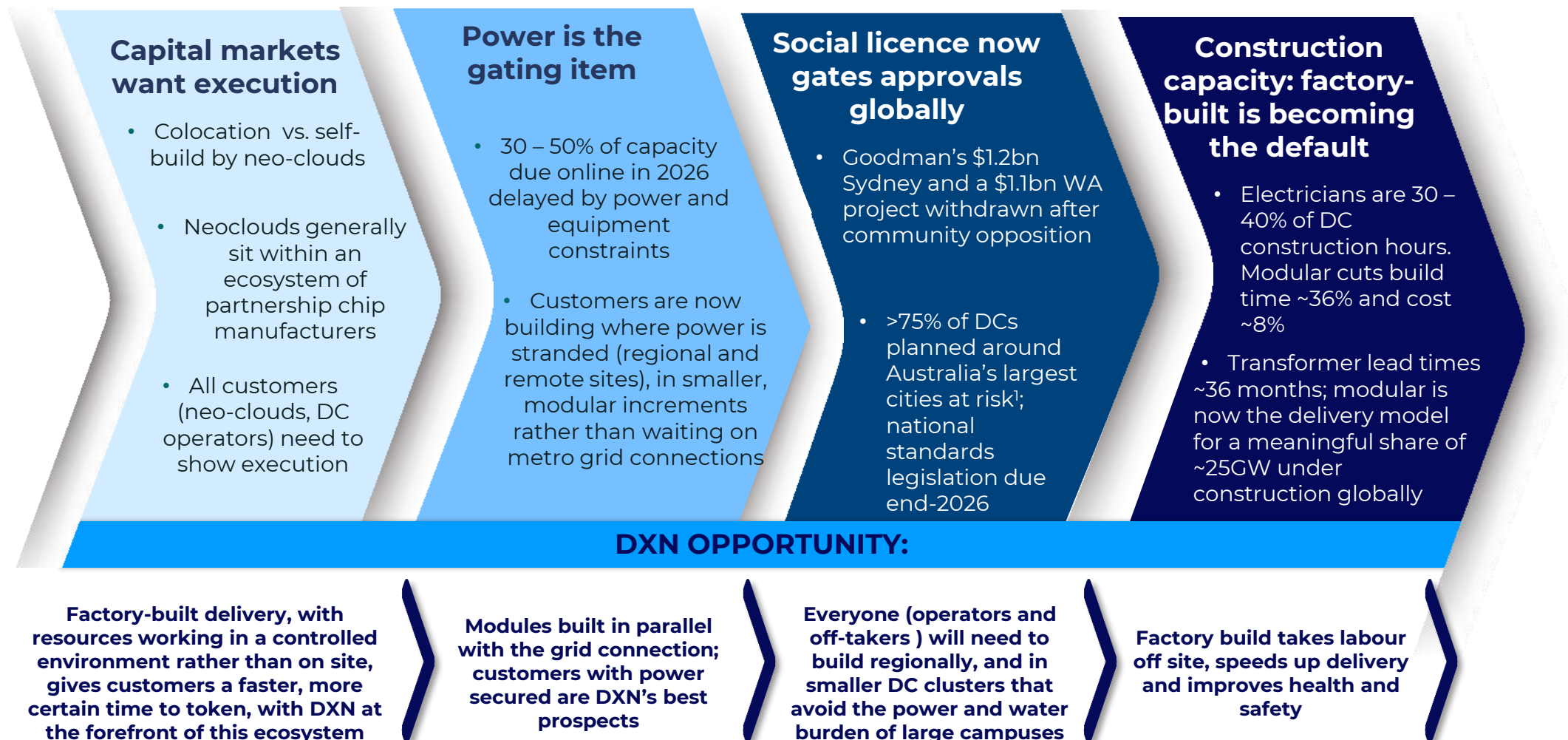


Q1 FY27 Update



Q1 AI industry dynamics

Capital keeps flowing into AI infrastructure, however the market now rewards execution. The binding constraints are power, people, approvals and construction capacity. Factory-built modular is the answer to three of the four.



Maiden AI HPC contract update

A strategic shift by the customer is expected to result in the cancellation of the contract and the follow-on campus. DXN keeps the design, the relationships and will receive reimbursement.

A\$8.8m

Original contract, announced
3 June 2026

~A\$4.2m

Payable on cancellation
(48%), covering costs
incurred and committed

A\$1.1m

Remaining payment,
expected Q2 FY27

~A\$0.2m

Revenue recognised over
Q4 FY26 and Q1 FY27

What has changed

- After quarter end, the US-listed neo-cloud customer notified DXN of its intent to cancel, following a strategic shift in its business
- Once finalised, DXN receives about 48% of contract value
- Most of the associated revenue is expected to be recognised in Q2 FY27
- The customer is unlikely to pursue the larger follow-on campus opportunity
- DXN will update investors once the outcome is finalised

What DXN keeps

- DXN's first contracted design for high-density AI HPC modules: GPU racks up to 150kW with direct-to-chip liquid cooling
- That design is now standardised for volume manufacturing and available to future customers
- Credentials with US AI infrastructure operators, with multiple US AI HPC opportunities now being pursued
- Massive learning curve for standardising design and engineering for AI HPC modules, using NVIDIA architecture
- AI deals have risen to 28% of the pipeline, with benefits expected in FY27

Second AI HPC contract: A\$12.2m turnkey 2MW data centre

Signed in August 2026 with an AI compute operator, and the first phase of a potentially larger deployment.

A\$12.2m

contract value

2MW

AI HPC modular data centre

Early 2027

site expected operational

Turnkey delivery

Design, manufacture, delivery and commissioning of a 2MW AI HPC modular data centre for an AI compute operator

Single high-density data hall

Combines DXN AI modules with an upgrade of the customer's existing infrastructure

Under way

Detailed design and long-lead procurement finalised during Q1; build commenced in Q2 (at Seven Hills facility). The site is expected to be operational in early calendar 2027

Room to grow

First phase of a potentially larger deployment

Expanding production footprint to meet rising demand

Building out DXN's manufacturing network. Q2 FY27 brings new production capacity online, complementing the existing WA facility.



~6x Capacity¹
Expected to be added, once new permanent sites ramp up

- 3 additional permanent sites, to be operational by the end of Q2 FY27²
- Capital-light approach being taken to additional manufacturing footprint
- Permanent sites expected to be fully operational in Q3 FY27
- Manufacturing model will allow DXN to scale with demand

FY27 operational priorities

Standardise & accelerate

Standardisation, productisation and acceleration through tighter engineering engagement

Outsource non-core

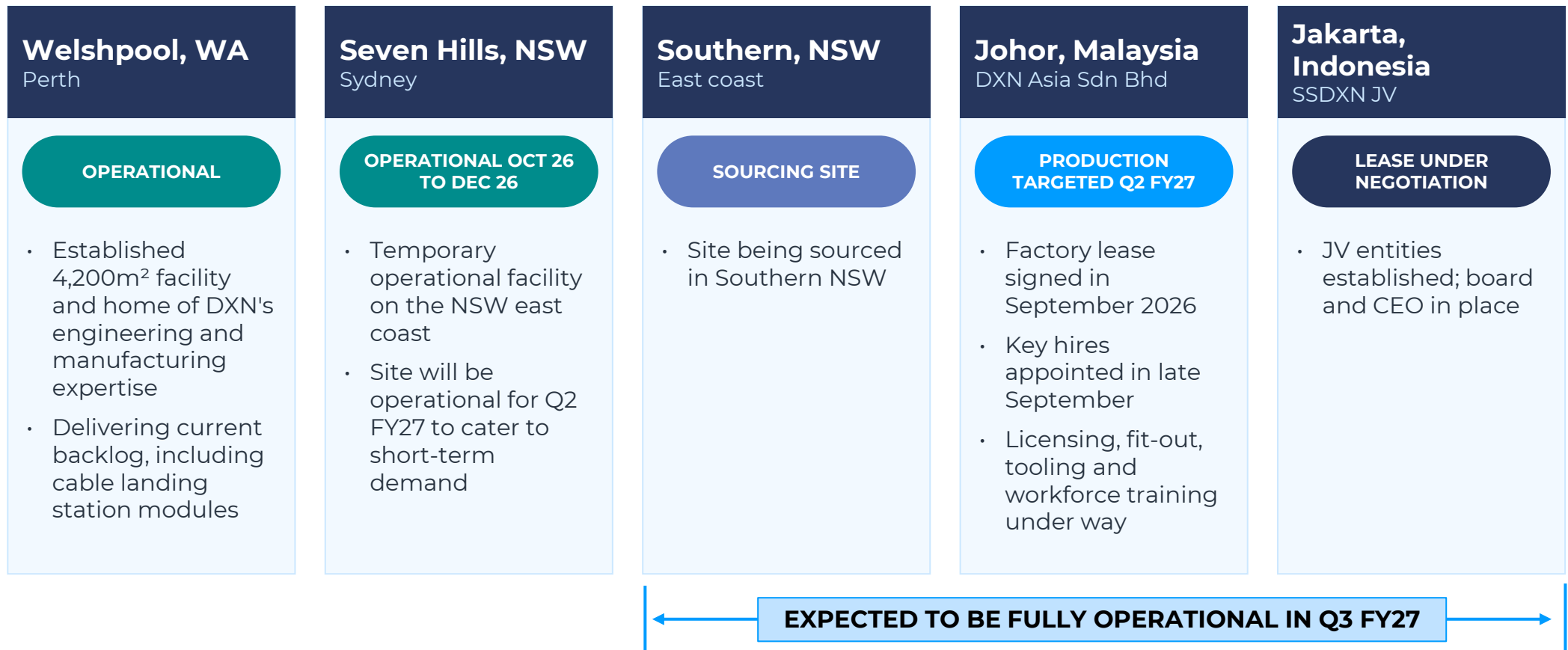
Outsource repeatable ancillary, non-core activities

Customer intimacy

Standardising project documentation, improving progress reports. Clearer communication, to support repeat business.

Scaling manufacturing across Australia and Southeast Asia

A capital-light rollout of three new permanent manufacturing sites, designed to scale with customer demand.



Together, the SNSW and Asian facilities will add to DXN's permanent manufacturing footprint, with monthly production capacity targeted to lift in 2H FY27.

Q1 FY27 Financials



\$3.4 million
Q1 FY27 Revenue



\$6.4 million
Cash balance as at
30 September 26



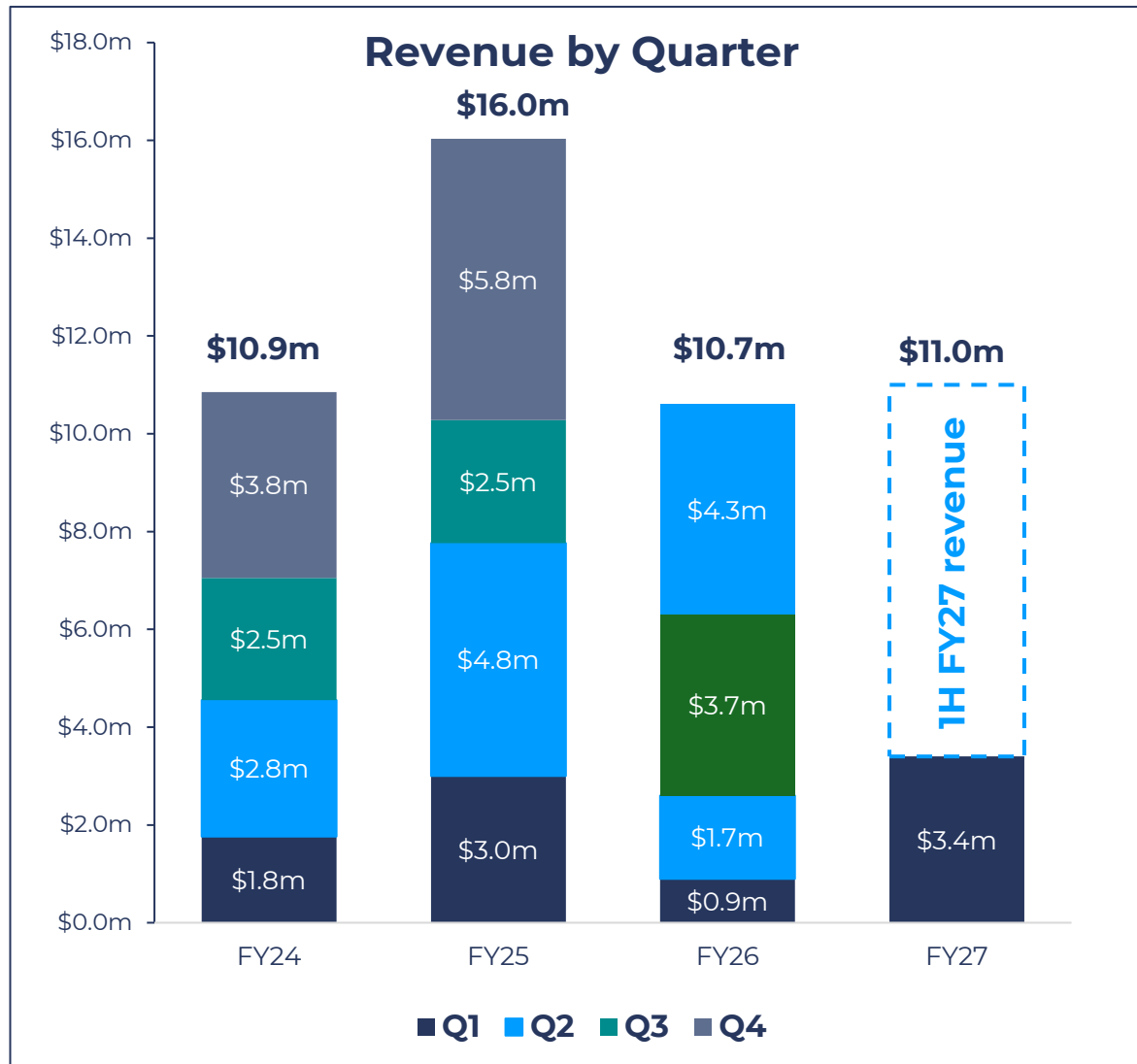
\$30.8 million
Total Backlog



\$(4.7) million
Q1 FY27 operating
cash flow

- ~\$3.4 million Q1 FY27 revenue, up ~380% on pcp, comprised of:
 - Modular revenue ~\$2.9 million
 - Data Centre Operations revenue ~\$0.4 million
 - DCaaS revenue ~\$0.1 million
- Cash balance of \$6.4 million as at 30 September 26 (30 June 26: \$11.0 million)
 - ~\$11.1 million in cash as at 28 October 26, following receipt of delayed customer payments.
 - Cash position supports delivery of the projects already in backlog
- Backlog – \$30.8 million (30 June 26: \$23.5 million)
 - Adjusted for the subsequent cancellation of the maiden AI HPC contract
- Net operating cash flow for the quarter –\$4.7 million (June quarter: \$0.8 million inflow)
- Over \$19 million of new contracts and variations announced in the quarter

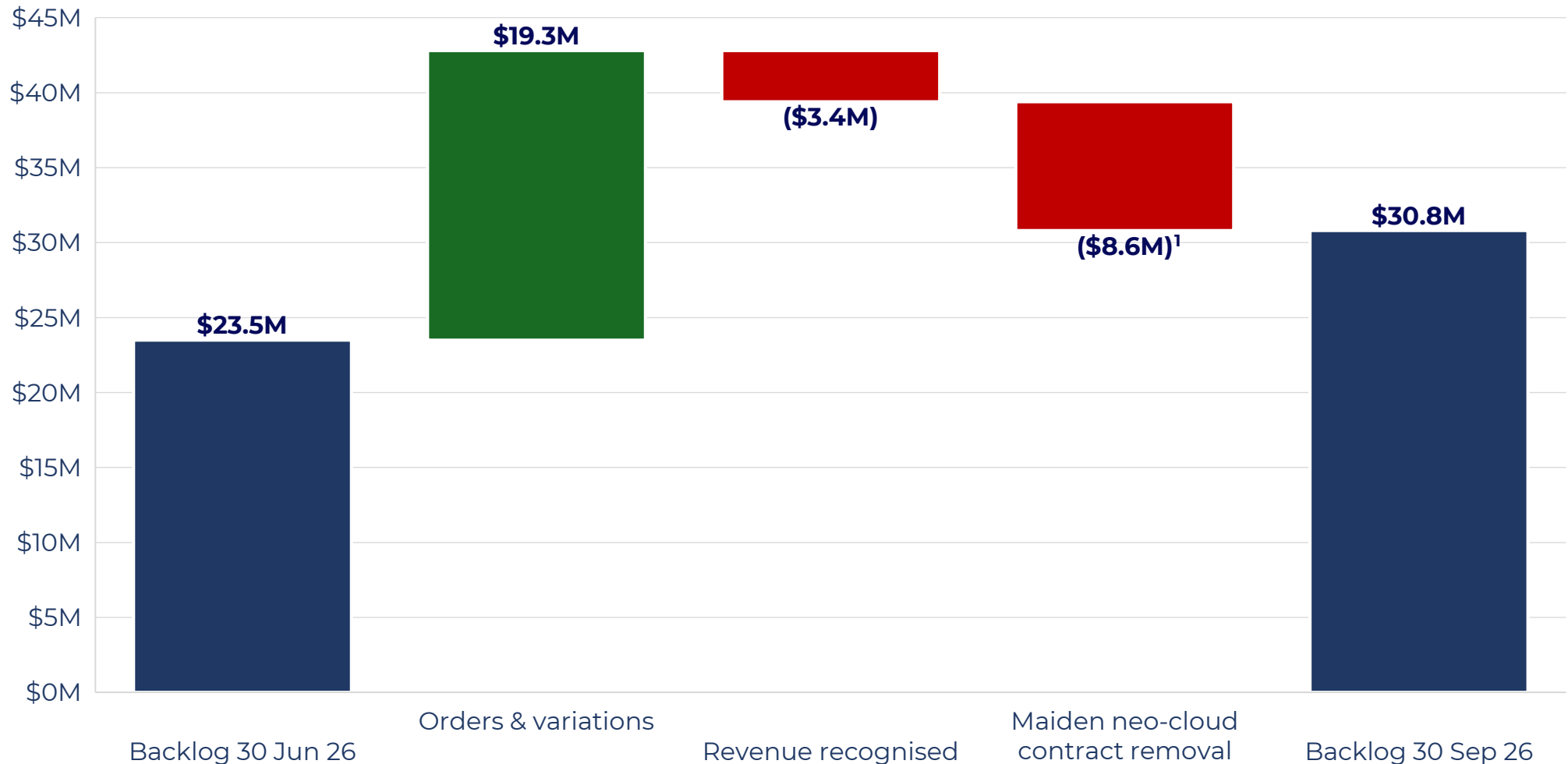
~380% increase in Q1 revenue highlights customer demand



- Q1 FY27 revenue of ~\$3.4 million, up ~380% on the prior corresponding period (\$0.7 million¹), driven by:
 - Previously deferred modular projects progressing through manufacturing and delivery
- Total backlog of \$30.8 million (30 June 26: \$23.5 million):
 - Underpinned by over \$19 million of new contract awards in the quarter
 - \$11.0 million in revenue expected in 1H FY27²

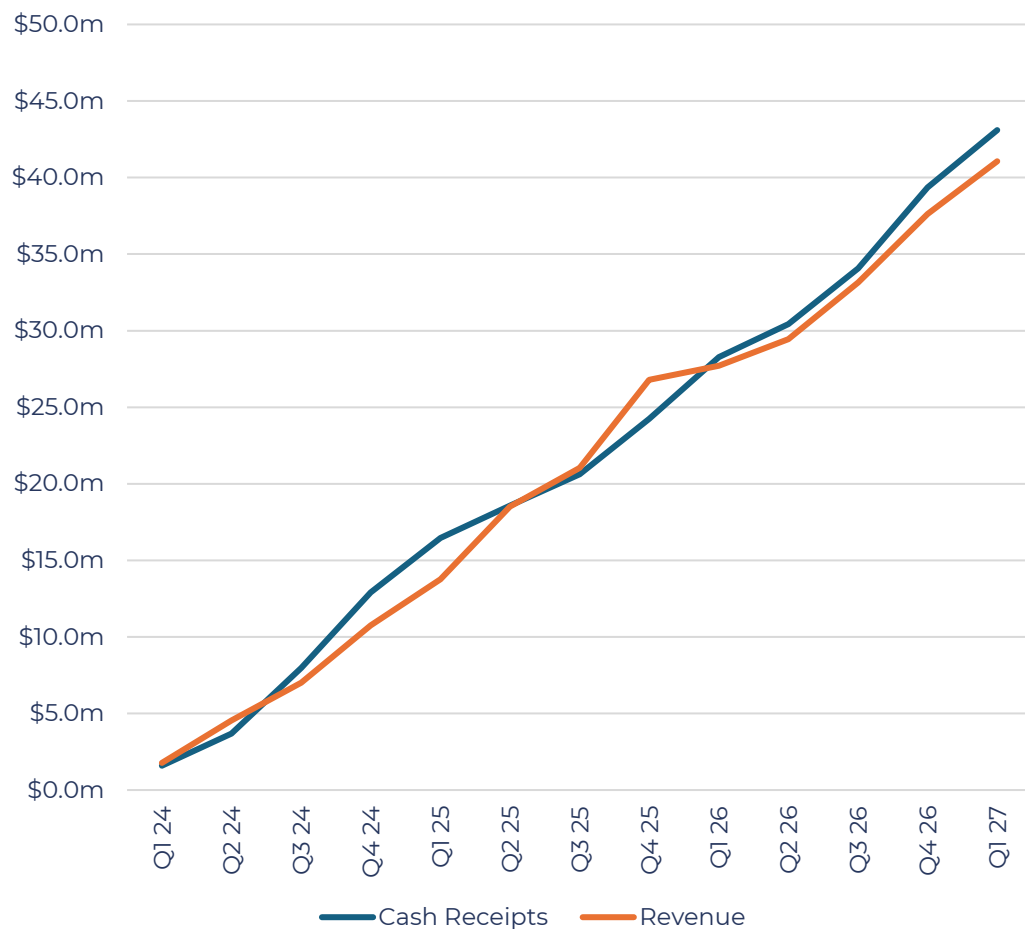
Strengthened backlog underpins FY27 growth

Cash position supports delivery of the projects secured in the backlog



Cash position and customer receipts

Cumulative cash receipts vs. revenue



- Cash balance of ~\$6.4 million at 30 September 2026 (30 June 2026: \$11.0 million)
 - \$11.1 million (as at 28 October 2026), following receipt of delayed customer payments
- Net operating cash flow of –\$4.7 million (June quarter: \$0.8 million inflow)
 - \$5.4 million product manufacturing & operating costs
 - \$1.5 million staff costs
- Had delayed customer receipts been received as scheduled, net operating cash flow for the quarter would have been \$2.2 million
- Milestone-based payments are invoiced at progress completion



Outlook



Future growth underpinned by robust identified pipeline

- The current identified pipeline consists of 93 projects (Q4 FY26: 99), with 12 opportunities (13%) in final negotiations or verbal win/contracting, following the conversion of several opportunities into contracted backlog
- Pipeline includes a diversified mix of projects, with ~28% of pipeline related to global AI compute infrastructure customers
- 115% growth in pipeline value in Q1FY27 compared to the prior quarter (Q4 FY26) supported by growing AI opportunities

Current Identified Pipeline by Number of Projects¹

Identified

54%

50

Qualified

14%

13

Proposal or RfP
submitted

19%

18

Final
negotiations

8%

7

Verbal win /
Contracting

5%

5

FY27 Outlook

DXN enters the remainder of FY27 with backlog of approximately \$30.8 million which is expected to deliver \$11.0 million in 1H FY27 revenue

Near term priorities

- Disciplined delivery of projects, on time and on budget. Conversion of backlog into revenue and cash.
- Continuing to execute Asia-Pacific growth strategy:
 - Domestic short-term demand met during Q2 FY27 via the Seven Hills NSW facility
 - Bring, three new permanent sites into production with standard fit-out and repeatable processes at every site.
 - Malaysian factory: production targeted to commence in Q2 FY27
 - Establishing a permanent Southern, NSW site
- Deliver scale and efficiency across manufacturing. Standardise engineering packs for each AI module platform
- Productised, rapidly deployable modular platform, with integrated cooling, positions DXN for accelerating demand for high-density AI compute
- Continued momentum in core segments, with strong repeat business from an established global customer base and a growing US AI opportunity set
- Extend DCaaS, maintenance and monitoring across major deployments and lift Darwin data centre utilisation.



Appendix



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

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



15
Industries
represented

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

Prefabrication of data centres is not a new phenomenon 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	<ul style="list-style-type: none">Customers facing delays in site readiness, driven by skilled labour shortages, equipment shortages and permitting delays
Complexity of hardware	<ul style="list-style-type: none">Product driven innovation continues to accelerate. Chip hardware, cooling technology and power density all continue to advance
Bespoke requirements	<ul style="list-style-type: none">Hyperscalers and neocloud providers are increasingly requiring bespoke solutions.
Lack of expertise in pre-fabrication	<ul style="list-style-type: none">Prefabrication is not a new phenomenon, however few have the expertise and track record to give customers confidence in execution



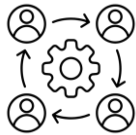
DXN's Solution

Speed to market	<ul style="list-style-type: none">DXN can deliver its modular solution to customers in a matter of months, not years
Product agnostic	<ul style="list-style-type: none">DXN has relationships and experience handling components from the major suppliers in industryDXN keeps updating its module designs and innovating as new products come to market. E.g. the AI HPC modules to address changing market requirements
Custom Build	<ul style="list-style-type: none">Ability to work with the customer during the initial scoping and guide the customer to their desired solution
Track Record	<ul style="list-style-type: none">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



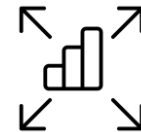
- DXN is increasingly being engaged in early scoping works with customers
- DXN is co-designing alongside customers increasing the likelihood of ultimate contract win and reducing the execution risk
- DXN is increasingly working with senior C suite executives of customers, as securing AI compute becomes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

Increased contract value



- Bespoke, increasingly complex and larger compute requirements are 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, domestically & in Malaysia.
- Technical expertise gained through delivery of bespoke solutions drives scale benefits through the organisation
- Higher volume and value contracts are enabling operational efficiencies in production

DCaaS segment drives future recurring revenue

DCaaS – a capital light, facility as a service model

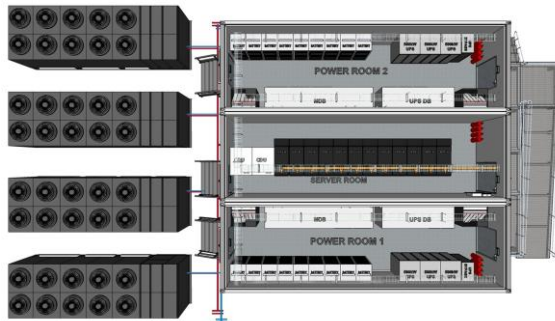
- Includes design, engineering and deployment of data centres and ground stations:
 - development of bespoke data centres or cabinet solutions for each customer.
 - Designed and prefabricated by DXN, then acquires the site and deploys for the customer.
- Other additional services include:
 - Civil Construction– 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.
- Progress: first DCaaS site live in Darwin, with further sites scoped; NOC and maintenance (Care+) services being added to DXN deployments
- Customers include Government, CLS operators, Satellite Ground Segment Operators



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

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