ASX ANNOUNCEMENT
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2025 AGM – Chair and CEO's Addresses

Chair Address

It is my honour, as Non-Executive Chairman of DXN, to reflect on a transformative year for our Company and share our confident path forward. FY25 marked a pivotal chapter in DXN's journey, one defined by robust growth, strategic innovation, and a sharpened focus on delivering mission-critical infrastructure solutions in an era of accelerating digital demand. As we navigate the early stages of FY26, the resilience and momentum we've built position us stronger than ever to capitalise on emerging opportunities in edge computing, AI, and global connectivity.

In FY25, DXN delivered exceptional revenue growth of 49%, reaching $16.0 million, a testament to the strength of our Modular Division and the execution of landmark contracts that underscore our expertise in prefabricated data centre solutions and securing transformative deals with blue-chip partners including DP World Australia and Globalstar.

Operationally, we expanded our portfolio with the launch of our third division, Data Centre as a Service (DCaaS), a capital-light model that blends design, engineering, and deployment to unlock recurring value. Our inaugural DCaaS agreement, a $3.6 million five-year commitment with a leading US-based satellite earth station provider, generated immediate traction and sets the stage for scalable, service-based growth. Complementing this, we introduced High-Performance Compute (HPC) AI Edge Modules with flexible cooling and power configurations, alongside indoor prefabricated solutions for telecommunications exchanges, aligning seamlessly with the surge in edge AI and sustainable infrastructure demands.

Financially, while we recorded a post-tax loss of $2.3 million, marginally higher than FY24 amid project variations and the strategic wind-down of an exclusive distribution agreement; our underlying performance tells a story of progress. Gross profit stood at $5.4 million, and our adjusted Underlying EBITDA reached $814,000, reflecting disciplined cost management and non-recurring adjustments. We ended the year with a healthy cash position of $3.1 million, bolstered by the full repayment of our $4.0 million facility with Pure Asset Management and a new $5.0 million refinancing with iPartners to support our Darwin expansion. Notably, our binding contract to acquire the SDC Darwin land and building for $2.1 million, independently valued at $10.0 million delivered an improvement to net assets, improving net tangible assets per security to 0.67 cents from a negative position last year. We also optimised our footprint by exiting the Sydney data centre, unlocking $1.4 million in annual savings.

As we progress through FY26, DXN enters the year with a backlog of $13.7 million, providing a solid foundation to deliver growth in FY26. With a healthy pipeline of prospective projects, we are prioritising expansion in high-growth areas like AI and machine learning infrastructure, subsea cable deployments, and the Asia Pacific region's booming edge data centre market, where our prefabricated modular data centres offer unmatched deployment speed and cost efficiency over traditional builds. We remain committed to enhancing our supply chain, driving corporate and operational cost reductions, and scaling DCaaS's recurring revenue model through maintenance, management services, and renewal options. Our stable base of contracted revenues, combined with asset realisations like Darwin's undervalued property and flexible funding avenues, equips us to pursue accretive opportunities while delivering enduring value to customers, our dedicated team, and you, our shareholders.

Looking ahead, DXN is more than a provider of infrastructure, we are architects of the connected future, empowering global enterprises with innovative, reliable solutions that bridge the digital divide. I am profoundly grateful for the unwavering commitment of our Board, executive team, and every DXN employee who has turned vision into reality. Together, we will harness this momentum to achieve sustainable growth in FY26 and beyond.

Thank you for your continued trust and support.

CEO Address

As Myo articulated, FY25 was a milestone period for DXN, one defined by resilient execution, and the tangible rewards of our focus on innovation in the rapidly evolving data infrastructure landscape. I would like to begin by thanking you for your continued trust and support as we navigate this exciting journey together.

As Managing Director, I couldn't be prouder of what we accomplished last financial year. The 49% increase in revenue, launch of a new Data Centre as a Service ("DCaaS") division and a successful $6.5 million capital raise, amongst an array of other achievements, represents the hard work of our team, the trust of our customers, and the strategic vision we've pursued to position DXN as a leader in prefabricated modular data solutions.

Revenue growth was in line with the Company's revenue guidance and reflects the successful execution of DXN's growth strategy and growing demand for DXN's innovative, scalable, and cost-effective infrastructure solutions. Growth was primarily driven by strong order intake in the modular division and continued execution of existing modular projects, including DXN's largest contract to date, the East Micronesia Cable System (EMCS). Modular revenue surged 64% to $13.1 million, while Data Centre revenue marginally declined by 2% to $2.6 million.

As was mentioned by Myo, we secured strategic contracts with industry leaders such as DP World, Globalstar, and Stanmore Coal. These wins have further solidified our leadership in the market and places DXN in a strong position to capitalise on accelerating demand across the Asia-Pacific's rapidly expanding data centre sector.

The Company expanded its offering to include Data Centre as a Service (DCaaS) during FY25. The establishment of a DCaaS division was a strategic decision by DXN, which is expected to generate recurring revenue and smooth project-based earnings. DCaaS is a capital-light facility as a service model including design, engineering, and deployment of data centres and ground stations. Established in Q4 FY25, the DCaaS division delivered approximately $0.4 million in revenue.

While there were some transitional challenges in FY25, particularly the voluntary administration of Field Solutions Holdings Ltd in February 2025, which impacted our Tasmania operations and required swift negotiations to secure a new agreement with CommsGroup Limited. DXN continued to focus on operational performance and top-line growth. The Company ended the year with improved net tangible assets per share to 0.67 cents compared to (1.84) cents in FY24.

During Q4 FY25, DXN successfully secured a loan facility of $5 million with iPartners, which was used to cover the purchase of the SDC Darwin property and the repayment of outstanding debt. The new loan facility enabled the Company to pay down its residual loan balance with PURE Asset Management, valued at $2.0 million, and settle a ~$0.6 million warranty payment owed to the SDC Darwin vendor. DXN's debt refinancing strategy generated an annual cash flow saving of ~$0.3 million and strengthens the Company's asset base with SDC Darwin valued at $10.0 million.

Several notable wins exemplified our growing footprint in high-value sectors. These included contract wins with DP World Australia for two custom modular data centres at Port Botany, and a contract with Globalstar for three custom modular data centres in Maui, Hawaii. These wins highlight a growing adoption of prefabricated modular solutions amongst global internet companies, hyperscalers, and other blue-chip entities seeking edge AI, low-latency computing, and sustainable infrastructure.

Through the year, DXN also completed installations for Stanmore Coal and the Pilbara Ports project, reinforcing the Company's position in the mining sector's digital transformation. We continued to deepen relationships with prestigious blue-chip clients across diverse sectors, including mining, energy, telecommunications, logistics, and satellite infrastructure.

Additionally, DXN signed its first DCaaS agreement with a US-based global satellite provider to design, build, and deploy prefabricated technical infrastructure at a site in the Northern Territory. The 5-year contract includes ongoing maintenance and has a total value of approximately $3.6 million per site with a $0.6 million upfront payment, with renewal opportunity after each term. As we stand here today, I'm pleased to note that construction and installation for this inaugural site are complete, with utilities having gone live and service fees commenced; importantly we are on the cusp of generating that vital recurring revenue stream.

In FY26, we'll broaden DCaaS to encompass full lifecycle services including design, engineering, deployment, operations, security, and maintenance, targeting edge computing and ground station needs in remote or high-demand areas. This model not only smooths earnings volatility from project-based work but also boosts margins through subcontracted elements and long-term client revenues, with ambitions to scale to multiple sites.

As we transition from the transformative achievements of FY25 into FY26, DXN's growth strategy is anchored in a multi-faceted approach designed to accelerate revenue, diversify income streams, and solidify our position as a leader in prefabricated modular data centre solutions across Asia-Pacific. Our $13.7 million order backlog provides a solid foundation, complemented by a pipeline of over 70 projects.

Our strategy revolves around four core pillars: revenue acceleration through execution and new wins, recurring revenue via DCaaS maturation, innovation and product evolution, and geographical and market expansion. These elements are underpinned by disciplined operational efficiency and prudent capital management to enhance returns. While Q1 FY26 saw revenue of $0.94 million, a temporary dip due to client-driven deferrals on major projects, we anticipate a strong rebound, with growth weighted towards the second half as deferred milestones resume and new deliveries ramp up.

Key projects such as Ventia are set to progress, contributing to quarterly improvements. We expect this to drive FY26 revenue above FY25's $16.0 million, supported by the conversion of our pipeline. To fuel further growth, we have strengthened our sales team, with a focus on core segments like mining digital transformation, subsea cable landings, and satellite gateways, while targeting larger-scale opportunities from hyperscalers and global telcos. Recent wins, including a $1.8 million contract announced this quarter, exemplify this momentum, and we aim to secure additional blue-chip deals.

Innovation remains a cornerstone of DXN's value proposition, with FY26 focused on adapting our StructCore solution to high-growth applications in AI infrastructure and hyperscale environments. In collaboration with hyperscale customers, we're enhancing StructCore for off-site builds that address on-site resource shortages, incorporating AI-enabled features like direct-to-chip liquid cooling for 1–10MW high-performance computing (HPC) sites. This positions us to capture demand in AI inference, defence and government portable data centres, telco exchanges, and critical support infrastructure.

We'll also explore indoor applications for edge AI and low-latency computing.

The Asia-Pacific data centre market is exploding, fuelled by AI, edge computing, and subsea connectivity demands and DXN is uniquely positioned to capture this growth with our modular, sustainable solutions. We're committed to operational efficiency, prudent capital management, and delivering the shareholder value you deserve.

In closing, thank you once again for your support. I look forward to your questions and to sharing more about our exciting path forward, as the year progresses.

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

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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.