



## June 2025 Quarterly Activities Report and Trading Update

DXN Limited (“DXN” or “the Company”), a prefabricated modular data centre specialist, is pleased to provide an operational and financial update for the quarter ending 30 June 2025 (the “June Quarter” or “Q4 FY25”).

### Key Highlights

- **Revenue for the quarter of \$5.8 million, an increase of 51% on the previous corresponding period (pcp) being Q4 FY24.**
- **Cash balance of \$3.1 million as at 30 June 2025.**
- **Successfully finalised the \$2.1 million acquisition of SDC Darwin property, delivering an immediate benefit, with the property independently valued at \$10.1 million**
- **Signed first Data Centre as a Service (“DCaaS”) contract valued at \$3.6 million, with potential for further revenue across additional sites.**
- **Secured a \$2.0 million contract with DP World Australia, highlighting the Company’s expanding presence in critical logistics and AI infrastructure.**
- **Key \$4.6 million agreement with US telecom company Globalstar strengthening DXN’s position in mission-critical infrastructure markets.**
- **Refinanced debt on competitive terms via a \$5.0 million loan facility with iPartners Pty ltd; supporting the purchase of SDC Darwin and repayment of outstanding debt.**
- **Backlog orders of \$12.0 million as at 30 June 2025 with a healthy pipeline of identified projects at the commencement of FY26.**

### Financial highlights

DXN delivered Q4 FY25 revenue of \$5.8 million, an increase of 51% on the pcp, with revenue predominately driven by progress on new contract wins. The Company ended the quarter with a strong cash position of \$3.1 million and is pleased to share that it achieved its revenue target of \$16.0 million, a 48% increase on FY24, and ended FY25 with back-log orders of \$12.0 million.

Operating cash flow for the June Quarter was approximately \$60k, marking a significant improvement from negative (\$1.8) million in the March Quarter. This was primarily driven by an inflow of customer payments that have been received this quarter due to project timelines shifting from Q3 FY25 to Q4 FY25. The Company continues to proactively manage working capital and remains focused on maintaining strong relationships with both customers and suppliers.

During Q4 FY25, DXN successfully secured a loan facility of \$5.0 million with iPartners which has been used to cover the purchase of the SDC Darwin property and the repayment of outstanding debt. The new loan facility has 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 generates an annual cash flow saving of ~\$0.3 million and strengthens the Company’s asset base with SDC Darwin valued at \$10.0 million.

## Operating highlights

Modular Data Centre revenue totalled approximately \$4.7 million during the June Quarter, an improvement of 52% on pcp. The revenue contributions from a mix of new and existing projects. DXN's Data Centre Operations delivered revenue of approximately \$0.6 million in Q4 FY25, a 2.7% improvement on pcp. Revenue was predominantly generated through new and existing modular projects.

As announced in Q3 FY25, the contract of sale for the purchase of the land and building of SDC Darwin was subject to obtaining debt financing. With the new loan facility secured with iPartners, DXN has now finalised the transaction, with financial and strategic benefits already achieved. This strategic move supports the Company's ongoing efforts to strengthen its financial foundation, positioning the Company for further growth.

Additionally, DXN signed its first Data Centre as a Service (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. Design work is underway with deployment targeted for August 2025 and potential for expansion and additional revenue opportunities across further regional sites.

DXN also secured a \$2.0 million contract with DP World Australia to design, manufacture, and deliver two custom modular data centres for deployment in Port Botany, New South Wales in the third quarter of calendar year 2025. This project highlights the Company's expanding presence in critical logistics and AI infrastructure, reinforcing its role as a trusted provider of resilient, edge-ready modular data centre solutions into high-availability infrastructure for ports, logistics, and transport sectors.

In early June, DXN announced the signing of a \$4.6 million contract with US telecom company Globalstar to deliver three prefabricated modular data centres in Hawaii by the end of 2025. The agreement highlights the Company's technical strength, customisation capabilities, and proven track record of delivering high-quality modular infrastructures across government, defence, telco, and satellite industries. It also reinforces DXN's role as a leading provider of mission-critical modular infrastructure for remote and high-demand environments.

At the end of the June Quarter, DXN signed a \$1.6 million contract under a Master Services Agreement to deliver its StructCore solution to Ventia Services Group for deployment in a major telco exchange in Perth, Western Australia. StructCore is an innovative engineered prefabricated data centre solution for indoor based customer deployments in existing or brownfield sites, allowing for data-centre optimisation. The project launched in June 2025 with progress payments made throughout the contract until its completion which is anticipated for the end of 2025.

Additionally, as a subsequent event, on 7<sup>th</sup> of July 2025, DXN successfully completed negotiations with the FSG receivers (McGrath Nicol) and signed a new framework customer agreement with CommsGroup Limited (ASX: CCG), thereby securing the customer revenue for DXN's Tasmania data centre TAS01.

## Related Party Payments

The aggregate payments to related parties and their associates totalled \$134,000. These payments consisted of fees, salaries and superannuation to the managing and non-executive

directors.

## Outlook

DXN enters FY26 with \$12.0 million in back log orders, providing a strong foundation for continued revenue growth and operational performance. The Company actively pursues opportunities in its core segments and in the new high growth markets, including the recently penetrated DCaaS space. DCaaS is a strategic move for DXN that positions the Company at the forefront of the digital infrastructure revolution. The focus is to grow the DCaaS division fuelled by DXN's expanding customer base and deepening engagements with existing clients. These recurring service contracts are expected to become a cornerstone of the Company's long-term revenue model and enhance visibility into future performance.

Additionally, DXN is seeking to roll-out new product initiatives to support growth including growing its StructCore solution, which are tailored for the indoors to meet complex requirements of secure, high-performance environments. The Company is aiming at entering new markets such as its AI-enabled product line and indoor prefabricated modular data centre builds for hyper-scale data centres, to address the growing demand for customised, scalable solutions.

| Current Pipeline          | % of overall pipeline | No. of projects (as at 30 June 2025) |
|---------------------------|-----------------------|--------------------------------------|
| Identified                | 24%                   | 17                                   |
| Qualified                 | 39%                   | 27                                   |
| Proposal or RFP Submitted | 27%                   | 19                                   |
| Negotiations Started      | 7%                    | 5                                    |
| Verbal win / Contracting  | 3%                    | 2                                    |
| <b>Total</b>              | <b>100%</b>           | <b>70</b>                            |

**Shalini Lagrutta, Managing Director of DXN, commented,** "Significant activity in the June Quarter with the signing of multiple projects delivered strong revenue growth, achieving our FY25 guidance of \$16.0 million, a 48% increase on FY24. This is a testament to the efforts of the entire team and DXN's growing expertise in the prefabricated modular data centre space.

We enter FY26 optimistic about our growth trajectory, underpinned by a robust order book that provides clear visibility and confidence in our revenue pipeline. Our current backlog reflects strong client demand and sustained momentum in the prefabricated modular construction space."

With our diversified pipeline and solid industry tailwinds, we are well positioned to capitalise on emerging opportunities and drive long-term value in FY26 and beyond."

## Quarterly Webinar

The Company will host an investor webinar with Managing Director Shalini Lagrutta and CFO Laila Green on 30 July 2025 at 10:00am (AEST).

Investors can register for the webinar via the link below:

[https://us02web.zoom.us/webinar/register/WN\\_BG-7RM0jRLKHiQdikE0ekQ](https://us02web.zoom.us/webinar/register/WN_BG-7RM0jRLKHiQdikE0ekQ)

Following the presentation investors will have the opportunity to ask questions.

Investors may submit questions prior to the webinar to [melanie@nwrcommunications.com.au](mailto:melanie@nwrcommunications.com.au) or

do so via the Q&A function during the webinar.

**Ends-**

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

For more information please contact:

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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>.

## Appendix 4C

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

**Name of entity**

DXN Limited

**ABN**

46 620 888 548

**Quarter ended ("current quarter")**

30 June 2025

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|------------------------------------|---|
| <b>1. Cash flows from operating activities</b>            |                                    |   |
| 1.1 Receipts from customers                               | 3,618                              | 11,345  |
| 1.2 Payments for  |                                    |   |
| (a) research and development                              | (36)                               | (105)   |
| (b) product manufacturing and operating costs             | (1,704)                            | (9,401)   |
| (c) advertising and marketing                             | (14)                               | (33)  |
| (d) leased assets   | (120)                              | (867)   |
| (e) staff costs   | (879)                              | (3,220)   |
| (f) administration and corporate costs                    | (684)                              | (1,821)   |
| 1.3 Dividends received (see note 3)                       | 0                                  | 0   |
| 1.4 Interest received                                     | 5                                  | 37  |
| 1.5 Interest and other costs of finance paid              | (130)                              | (463)   |
| 1.6 Income taxes paid                                     | 0                                  | 0   |
| 1.7 Government grants and tax incentives                  | 0                                  | 121   |
| 1.8 Other (provide details if material)                   | 0                                  | (101)   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>56</b>                          | <b>(4,508)</b>                                  |
| <b>2. Cash flows from investing activities</b>            |                                    |   |
| 2.1 Payments to acquire or for:                           |                                    |   |
| (a) entities  | 0                                  | 0   |
| (b) businesses  | 0                                  | 0   |
| (c) property, plant and equipment                         | (2,317)                            | (2,374)   |
| (d) investments   | 0                                  | 0   |
| (e) intellectual property                                 | 0                                  | 0   |
| (f) other non-current assets                              | 0                                  | 0   |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| 2.2                                  | Proceeds from disposal of:                            |                            |  |
|                                      | (a) entities  | 0                          | 0                                      |
|                                      | (b) businesses  | 0                          | 0                                      |
|                                      | (c) property, plant and equipment                     | 0                          | 0                                      |
|                                      | (d) investments                                       | 0                          | 0                                      |
|                                      | (e) intellectual property                             | 0                          | 0                                      |
|                                      | (f) other non-current assets                          | 0                          | 0                                      |
| 2.3                                  | Cash flows from loans to other entities               | 0                          | 0                                      |
| 2.4                                  | Dividends received (see note 3)                       | 0                          | 0                                      |
| 2.5                                  | Other (provide details if material)                   | (613)                      | (874)                                  |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(2,930)</b>             | <b>(3,248)</b>                         |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 0            | 6,128        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | 0            | 0            |
| 3.3         | Proceeds from exercise of options   | 0            | 0            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | 0            | (42)         |
| 3.5         | Proceeds from borrowings  | 5,000        | 5,000        |
| 3.6         | Repayment of borrowings   | (2,000)      | (3,000)      |
| 3.7         | Transaction costs related to loans and borrowings                                       | (169)        | (200)        |
| 3.8         | Dividends paid  | 0            | 0            |
| 3.9         | Other (provide details if material)   | 0            | 0            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>2,831</b> | <b>7,886</b> |

|           |  |         |         |
|-----------|--|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 3,170   | 2,984   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | 55      | (4,508) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (2,930) | (3,248) |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| 4.4                                  | Net cash from / (used in) financing activities<br>(item 3.10 above) | 2,831                      | 7,886                                  |
| 4.5                                  | Effect of movement in exchange rates on<br>cash held                | (6)                        | 6                                      |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>3,120</b>               | <b>3,120</b>                           |

| 5.         | Reconciliation of cash and cash<br>equivalents<br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|------------|---|----------------------------|-----------------------------|
| 5.1        | Bank balances   | 3,120                      | 3,170                       |
| 5.2        | Call deposits   | 0                          | 0                           |
| 5.3        | Bank overdrafts   | 0                          | 0                           |
| 5.4        | Other (provide details)   |                            | 0                           |
| <b>5.5</b> | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>  | <b>3,120</b>               | <b>3,170</b>                |

| 6.  | Payments to related parties of the entity and their<br>associates                          | Current quarter<br>\$A'000 |
|---|--|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their<br>associates included in item 1 | 134                        |
| 6.2   | Aggregate amount of payments to related parties and their<br>associates included in item 2 | 0                          |
| <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> |  |                            |

|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities   | 5,000   | 5,000  |
| 7.2       | Credit standby arrangements   | 0   | 0  |
| 7.3       | Other (please specify)  | 0   | 0  |
| 7.4       | <b>Total financing facilities</b>   | 5,000   | 5,000  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   | 0  |
| 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.   |   |  |
|           | A \$5 million secured facility has been arranged with iPartners to refinance the existing Pure loan, settle the Darwin vendor warrants, and fund the acquisition of the Darwin data centre property. The facility carries an interest rate of 9.95% per annum and matures in November 2026. It is secured by a General Security Agreement (GSA) over the Darwin Property and the Darwin DC (SDC). |   |  |

|           |  |                |
|-----------|--|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)  | 55             |
| 8.2       | Cash and cash equivalents at quarter end (item 4.6)  | 3,120          |
| 8.3       | Unused finance facilities available at quarter end (item 7.5)  | 0              |
| 8.4       | Total available funding (item 8.2 + item 8.3)  | 3,120          |
| 8.5       | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  | 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: n/a  |                |
| 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: n/a  |                |
| 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: n/a  |                |
|           | <i>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.</i>   |                |



## 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: 28 July 2025

Authorised by: The Board of DXN Limited  
(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.