



DXN achieves 49% revenue growth to \$16.0 million in FY25

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 2025 (FY25).

Key Highlights

- **FY25 revenue of \$16.0 million, a significant increase of 49% on the previous corresponding period (pcp) of FY24 and in line with revenue guidance.**
- **In FY25, DXN achieved a positive EBITDA of \$5,769, the Company continues to prioritise capturing greater market share to deliver top-line growth.**
- **Launched new Data Centre as a Service (“DCaaS”) division in Q4 FY25 with first contract signed valued at \$3.6 million, and additional projects in the pipeline.**
- **Key contract wins with blue-chip customers including a US telecom company Globalstar, DP World Australia, and an order from a large global internet provider, highlighting the strength of DXN’s solutions.**
- **Successful \$6.5 million capital raise strongly supported by new and existing investors, including members of the Board and the Executive team.**
- **Finalisation of exit from the Sydney Data Centre lease in H1 FY25, completing the process and unlocking significant ongoing savings.**
- **Finalised the \$2.1 million acquisition of SDC Darwin property, delivering an immediate benefit, with the property independently valued at \$10 million**
- **Refinanced debt on more competitive terms via a \$5.0 million loan facility with iPartners Pty Ltd, fully repaying previous debt facility with PURE Asset Management.**
- **Backlog of \$12.0 million as at 30 June 2025 with a healthy pipeline of ~71 identified projects at 31 July 2025.**
- **Cash balance of \$3.1 million as at 30 June 2025.**

Shalini Lagrutta, Managing Director of DXN, commented:

“FY25 was a transformational year for DXN, marked by a 49% increase in revenue and deepened engagement with blue-chip customers. This performance reflects growing market adoption of our prefabricated modular solutions, particularly in edge computing, AI infrastructure, and subsea cable deployments.

We secured strategic contracts with industry leaders such as DP World, Globalstar, and Stanmore Coal, and we successfully entered the DCaaS segment. 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.

We enter FY26 with strong momentum, supported by a robust \$12.0 million order backlog and a pipeline of 71 potential projects, with many already in the contracting phase. With favourable industry tailwinds and a disciplined focus on operational efficiency, we are well positioned to drive sustainable growth, improve profitability, and deliver long-term value for our shareholders.”

Financial highlights

DXN delivered strong top-line growth in FY25 with total revenue of \$16.0 million, a significant increase of 49% on the previous corresponding period (pcp) of FY24. This result is in line with the Company's revenue guidance and reflects the successful execution of DXN's growth strategy and growing demand for its innovative, scalable, and cost-effective infrastructure solutions.

Revenue 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 61% to \$13.1 million, while Data Centre revenue remained resilient at \$2.6 million, with only a marginal decline on the prior year.

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.

The Company continues to pursue growth opportunities while maintaining strict financial discipline, with a strong focus on operational performance and top-line growth. In FY25, DXN achieved a positive EBITDA of \$5,769. On an underlying basis, adjusting for non-operating and non-cash items such as restructuring expenses and equity-settled employee costs, EBITDA was \$814,526. The Company ended the year with a net loss before tax of \$2.1 million, a slight improvement on FY24, with cash at year-end of \$3.1 million and improved net tangible assets per share to 0.67 cents compared to (1.84) in FY24.

During Q4 FY25, DXN successfully secured a loan facility of \$5 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

Notable wins in FY25 included a \$2.0 million contract with DP World Australia for two custom modular data centres at Port Botany, New South Wales and a \$4.6 million contract with Globalstar Inc. for three custom modular data centres in Maui, Hawaii. These wins highlight growing adoption among 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 its position in the mining sector's digital transformation. The Company 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. Design work is underway with deployment targeted for September 2025 and potential for expansion and additional revenue opportunities across further regional sites.

Outlook

The Company enters FY26 with \$12.0 million in back log work, providing a strong foundation as the Company actively pursues opportunities in its core segments. DXN currently has 71 projects in the pipeline as at 31 July 2025 with 10% of projects in the final negotiations and verbal win phase.

Current Pipeline	% of overall pipeline	No. of projects (as at 31 July 2025)
Identified	28%	20
Qualified	34%	24
Proposal or RFP Submitted	28%	20
Final Negotiations	7%	5
Verbal win/ Contracting	3%	2
Total	100%	71

DXN is well-positioned for continued growth, targeting expansion in high-demand segments such as satellite and cable telecommunications infrastructure, the Company's StructCore product for the telco market, prefabrication for hyperscale builds for critical rooms as well as HPC (high performance compute) inference workloads that need prefabricated data centre solutions.

The Company anticipates further geographical expansion in the Asia Pacific region, leveraging its strategic positioning within the prefabricated modular design space advantages of faster deployment, superior quality, and cost efficiency for the Company's new and existing hyperscale customer base.

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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>.