ASX Release

28 August 2025

FY25 Record Results

NEXTDC Limited (**ASX: NXT**) ("**NEXTDC**" or "**the Company**") has announced its financial results for the financial year ended 30 June 2025 ("**FY25**").

FY25 results vs Guidance[1]

- Total revenue increased A$22.9 million (6%) to A$427.2 million
- Net revenue[2] grew A$42.3 million (14%) to A$350.2 million (FY25 Guidance: A$340 – A$350 million)
- Underlying EBITDA[3,4] increased A$12.4 million (6%) to A$216.7 million (FY25 Guidance: A$210 – A$220 million)
- Capital expenditure of A$1,699 million (FY25 Guidance: A$1,400 – A$1,600 million)

Key highlights

- Record level of new contracted sales (72.2MW) was achieved during FY25[5], including the first 10MW foundational hyperscale order at KL1 Kuala Lumpur
- Record Forward Order Book[6] of 134MW, equating to 121% of billing utilisation (111MW) at 30 June 2025
- Pro forma liquidity of A$5.5 billion[7] at 30 June 2025

NEXTDC Chief Executive Officer and Managing Director, Craig Scroggie, commented on the FY25 results:

"FY25 exceeded net revenue guidance and set new contracting records. Our Forward Order Book is greater than the entire billing footprint today, and with a strong liquidity position we are rapidly bringing capacity forward to turn contracted commitments into revenue and cash flow while scaling for extraordinary AI and cloud demand across Asia-Pacific."

Strategic investment

NEXTDC remains focused on pursuing strategic growth investments to take advantage of the unprecedented level of customer demand, with the Company having invested a record capex of ~A$1.7 billion in FY25.

NEXTDC commissioned (added) 42.7MW of built capacity during FY25 with a further 121MW of capacity (in progress) at 30 June 2025.

- Built capacity added during FY25 includes:
  - NSW / ACT: 24.0MW at S3 Sydney
  - Victoria: 12.0MW at M2 Melbourne and 4.5MW at M3 Melbourne
  - Rest of Australia: 2.2MW
- Capacity that continues to be progressed at 30 June 2025 includes:

[1] NEXTDC FY25 guidance dated 27 August 2024 with the capex guidance subsequently updated on 6 May 2025
[2] Comprises total revenue less direct costs
[3] EBITDA is a non-statutory financial metric representing earnings before interest, tax, depreciation and amortisation. Non-statutory financial metrics have been extracted from the FY25 Financial Report
[4] Refer to page 35 of the FY25 Results Presentation for a reconciliation to Underlying EBITDA
[5] Represents pro forma increase in contracted utilisation over the 12-month period to 30 June 2025
[6] Forward Order Book represents the difference between contracted utilisation (244.8MW) and billing utilisation (110.9MW) at 30 June 2025
[7] Reflects a cash balance of A$244 million and drawn debt of A$1,148 million as at 30 June 2025, together with the A$3,500 million in newly established debt facilities (see ASX Announcement dated 14 August 2025).

- NSW / ACT: 20MW at S3 Sydney and 2.7MW at S6 Sydney
- Victoria: 18MW at M2 Melbourne, 55MW at M3 Melbourne and 1MW at GE1 Geelong
- Rest of Australia: 9.1MW
- International: 15MW at KL1 Kuala Lumpur

〉 D1 Darwin and A1 Adelaide were opened to customers early in FY25

〉 S5 Sydney's total planned capacity upgraded by 20MW to 80MW

〉 M3 Melbourne's total planned capacity upgraded by 50MW to 200MW and M4 Melbourne's planned capacity was upgraded by 70MW to 150MW

〉 Site was secured for new international location TK1 Tokyo with Development Partner CBRE I.M., with 30MW of planned capacity targeting practical completion in FY30

〉 Planning works continue for S4 Sydney, S5 Sydney, S7 Sydney, M4 Melbourne, GC1 Gold Coast and AK1 Auckland.

〉 New developments underway for **SC2** Sunshine Coast and **D2** Darwin to support Google's Australia Connect initiative for the Bosun subsea cable system and the Interlink cable to deliver new digital pathways for the Indo-Pacific[8]

〉 In addition to major development projects, the Company has continued to make targeted investments in enhancing systems at our operational facilities, including advanced cyber and physical security, to stay ahead of industry standards and meet evolving customer expectations.

At the corporate level, NEXTDC is investing in IT systems and processes to support our rapid growth, transitioning from capex-intensive legacy platforms to flexible, scalable, on demand models. These enhancements also strengthen the Company's ability to operate in international markets, addressing diverse regulatory, privacy, security, financial, and tax requirements. Collectively, these strategic and organic investments are expected to deliver sustained economic benefits for shareholders over the long term.

New Debt Facility upsizing and flexibility

On 14 August 2025, NEXTDC announced an increase in its Senior Debt Facilities by A$3.5 billion to A$6.4 billion, resulting in pro forma liquidity of A$5.5 billion[9] as at 30 June 2025.

These facilities were secured with margin improvements that delivered further reductions in NEXTDC's weighted average cost of capital. Extended weighted average loan maturities also provided NEXTDC with additional long term funding security.

Given the Company's size and credit standing, it is no longer subject to any leverage-related financial covenants and is now subject to two financial covenants – Gearing Ratio[10] and Interest Cover Ratio[11].

Importantly, when calculating the Interest Cover Ratio, NEXTDC's Group Underlying EBITDA is adjusted for incremental earnings from customer contracts that have not yet commenced billing. Given NEXTDC's Forward Order Book is now greater than 100% of NEXTDC's existing billing capacity, the adjusted EBITDA was more than double NEXTDC's reported EBITDA at 30 June 2025.

TK1 Tokyo in partnership with CBRE I.M.

NEXTDC and CBRE I.M. have entered a partnership to develop a data centre site in Tokyo. This site has now been secured with groundbreaking due to commence in December 2025 and practical completion expected to be achieved in FY30.

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[8] https://cloud.google.com/blog/products/infrastructure/bosun-australia-connect-initiative-for-indo-pacific-connectivity
[9] Includes a cash balance of A$244 million and drawn debt of A$1,148 million as at 30 June 2025, together with the A$3,500 million in newly established debt facilities (see ASX Announcement dated 14 August 2025).
[10] "Gearing Ratio" means the ratio of Total Debt of the Group less Total Cash to Total Assets of the Group.
[11] "Interest Cover Ratio" means ratio of EBITDA for the Group to the Net Interest Expense for the Group.

Highlights for this new facility include:

- First Tier IV data centre in Tokyo
- Iconic, metropolitan location ideal for ecosystem creation
- Liquid cooled ultra high density data halls, with target IT power of 30MW

Proposed Joint Venture for S4 and S7

NEXTDC is seeking to establish a joint venture platform ("**JVCo**") to own, develop and operate its proposed S4 and S7 data centres in Western Sydney, in partnership with third-party private capital.

The strategic and financial rationale for the JVCo platform includes:

- Unlocking access to deep pools of private equity capital
- Reducing JVCo's cost of capital through higher gearing than achievable in an ASX-listed structure
- Enabling NEXTDC to retain operational control while holding a minority equity interest
- Providing NEXTDC with new streams of revenue and value capture over time
- Supported by strong offshore precedent (Equinix/xScale, Digital Realty, Crusoe, Colt)

Advisors have been appointed, and initial work programs are underway.

The Company is targeting financial close for JVCo within the next 12 to 18 months.

FY26 Guidance

FY26 will see NEXTDC's recent record sales begin to convert to revenue and earnings, as the Company delivers on over 100MW of expansion capacity and looks further into new markets.

Accordingly, NEXTDC provides the following guidance for FY26:

- Net revenue in the range of A$390 million to A$400 million (FY25: A$350.2 million)
    - The Forward Order Book of 134MW[6] will begin progressively converting into billing at a record rate, with 57MW and 58MW of contracted capacity converting to billing during FY26 and FY27, respectively
    - AI, cloud, hyperscalers, neoclouds, enterprises, ICT alliances and partnerships to drive further ecosystem growth, enabling additional margin expansion
    - Record pipeline, reservations and options are driving strong confidence in NEXTDC's short and long-term growth trajectory
- Underlying EBITDA[12] in the range of A$230 million to A$240 million (FY25: A$216.7 million)
    - Key investments in data centre expansion on track to deliver capacity in line with contracted customer commitments
    - Land bank investments to convert to operational data centres over time, driving future earnings growth
    - Strategic corporate investments to enhance operational capabilities and drive strong improvement in business performance
    - Operating leverage is expected to accelerate from FY26 in line with the record conversion of the Forward Order Book
- Capital expenditure in the range of A$1,800 million to A$2,000 million (FY25: A$1,699 million) in line with record pipeline and strong growth in enterprise, ICT, cloud and AI demand
    - Over 120MW of capacity under development with a further 100MW+ of additional developments in plan

[12] FY26 underlying EBITDA excludes non-recurring items, costs related to NEXTDC's activities in offshore markets, acquisition opportunities and the Growth Incentive Plan announced on 24 February 2025

- Accelerated expansion of S3 Sydney, M2 Melbourne, M3 Melbourne and KL1 Kuala Lumpur continues in line with contracted customer requirements
- S4 Sydney, S5 Sydney and M4 Melbourne early works are in progress, with works for S5 Sydney expected to commence in FY26
- Additional capacity in progress at P2 Perth, S6 Sydney and B2 Brisbane

Mr Scroggie, commented on the FY26 Guidance:

"FY26 will be a landmark year for NEXTDC as we make strategic investments to expand our platform, positioning us at the forefront of the digital infrastructure boom driven by the fourth industrial revolution. As data centres become the factories of the future, transforming data into actionable insights, our focus is on capitalising on this historic technological transformation. These investments will reinforce our role as a critical enabler of innovation, where robust digital infrastructure is the foundation of tomorrow's enterprises.

As AI and cloud technologies increasingly drive global enterprise, the demand for speed, scalability, and reliability in digital infrastructure will continue to surge. NEXTDC is at a pivotal inflection point, strategically building the foundational systems that will empower hyperscale customers, enterprises, and Government agencies to excel in this new era. We are confident that these targeted investments will not only fuel significant growth but also position NEXTDC as a central pillar in the digital infrastructure landscape across the Asia Pacific region."

Authorised for release by the Board of NEXTDC Limited.

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About NEXTDC

NEXTDC is an ASX 100-listed technology company and Asia's most innovative Data Centre-as-a-Service provider. We are building the infrastructure platform for the digital economy, delivering the critical power, security and connectivity for global cloud computing providers, enterprises, and Government.

NEXTDC is recognised globally for the design, construction, and operation of Australia's only network of Uptime Institute certified Tier IV facilities, and the only data centre operator in the Southern Hemisphere to achieve Tier IV Gold certification for Operational Sustainability. NEXTDC has a strong focus on sustainability and operational excellence through renewable energy sources and delivering world-class operational efficiency. Our data centres have been engineered to deliver exceptional levels of efficiency and the industry's lowest Total Cost of Operation through NABERS 5-star energy efficiency.

NEXTDC's corporate operations have been certified carbon neutral under the Australian Government's *Climate Active* Carbon Neutral Standard.

Our Cloud Centre partner ecosystem is Australia's most dynamic digital marketplace, comprising carriers, cloud providers and IT service providers, enabling local and international customers to source and connect with cloud platforms, service providers and vendors to build complex hybrid cloud networks and scale their critical IT infrastructure services.

NEXTDC is *where the cloud lives®*.

To learn more, visit www.nextdc.com