



DUG Technology

FY26-H1 Results Presentation
25 February 2026

FY26-H1 Results: Key Themes



Malaysian SaaS and HPCaaS (“EPIC”) contract signed and commissioned

TCV of US\$43.3m (US\$30.1m net to DUG) over initial 3-year term. FY26-H1 result reflects implementation and ramp-up to full commissioning in mid-Dec 2025.

Record half-year financial performance

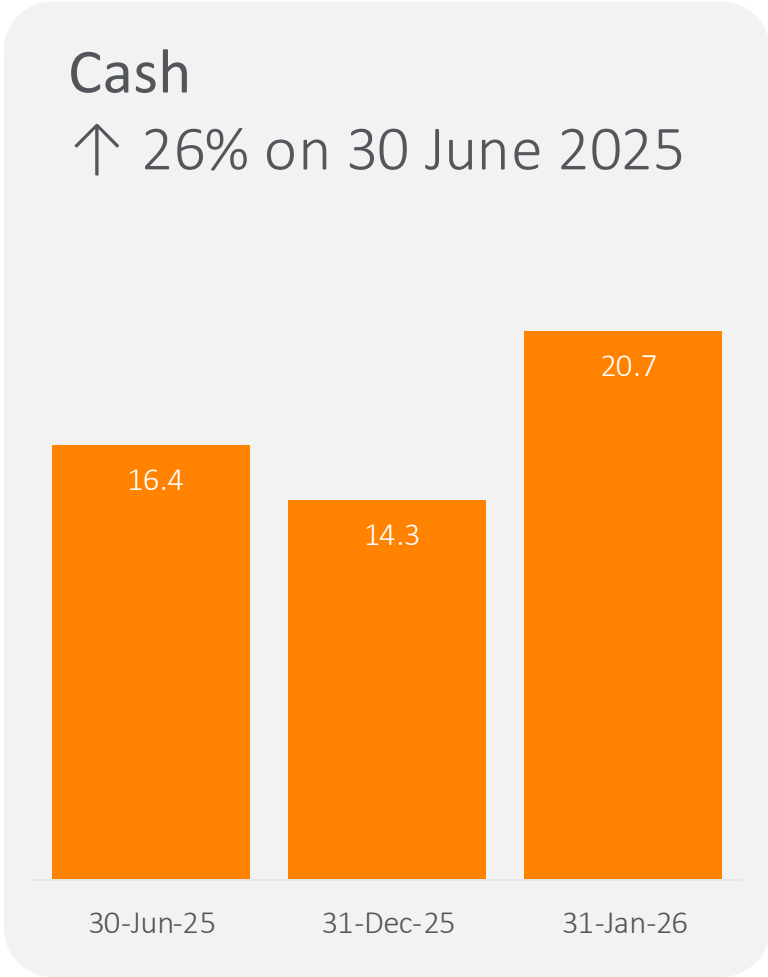
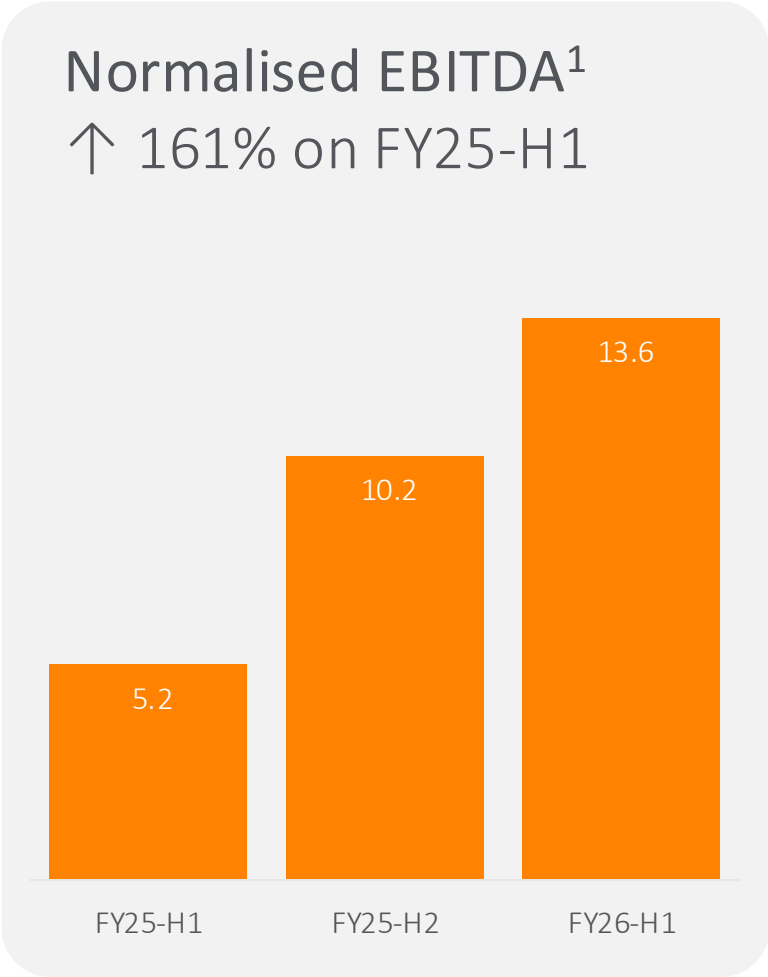
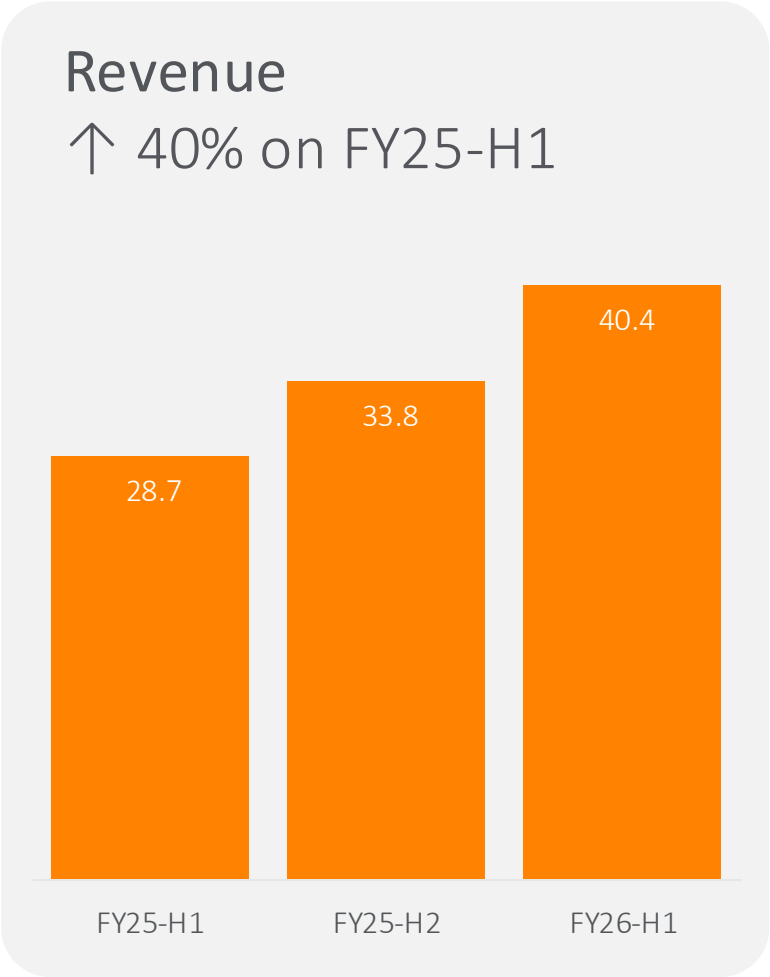
DUG delivered its strongest half-year results to date, achieving record revenue (US\$40.4m, +40%) and normalised EBITDA¹ (US\$13.6m, +161%).

MP-FWI Imaging and the Services business continue to deliver

Services revenue increased 30% to US\$31.8m, driven by strong performance in both established and emerging regions, and the continued adoption of MP-FWI imaging.

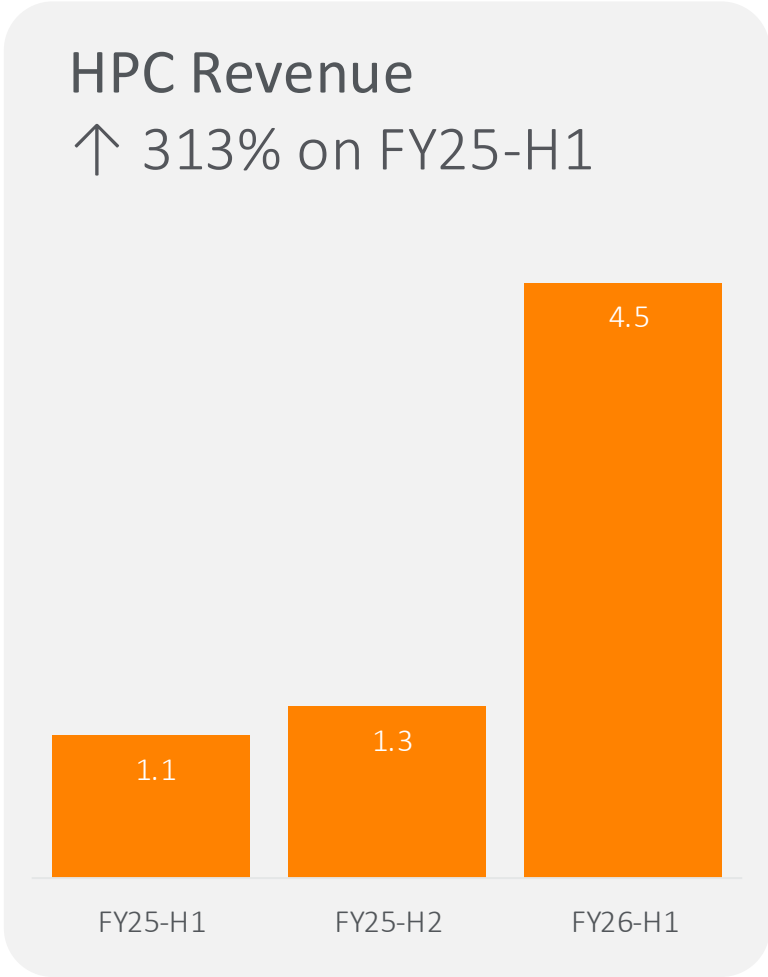
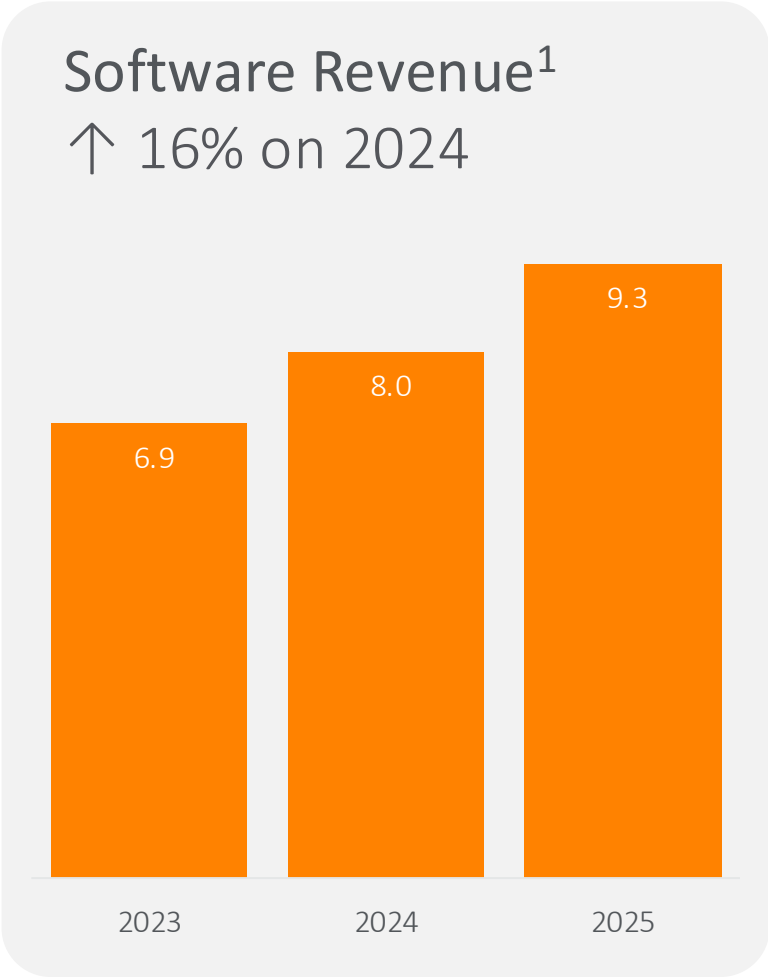
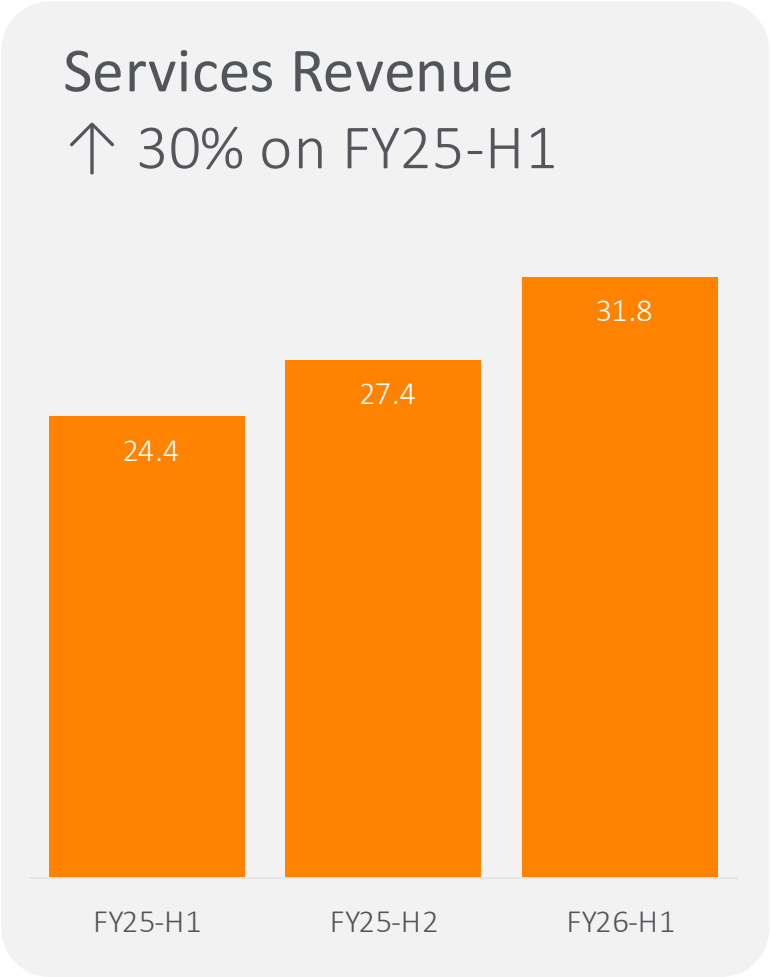
¹ Normalised EBITDA excludes a one-off contingent liability provision relating to the MP2 legal matter. Please refer to the Company’s ASX release “Update on legal proceedings” released on 25 February 2026 for further information.

Record half-year financial performance



Note: All financial figures are presented in US\$ millions.
¹ Normalised EBITDA for FY26-H1 excludes a one-off contingent liability provision relating to the MP2 legal matter. Please refer to the Company’s ASX release “Update on legal proceedings” released on 25 February 2026 for further information.

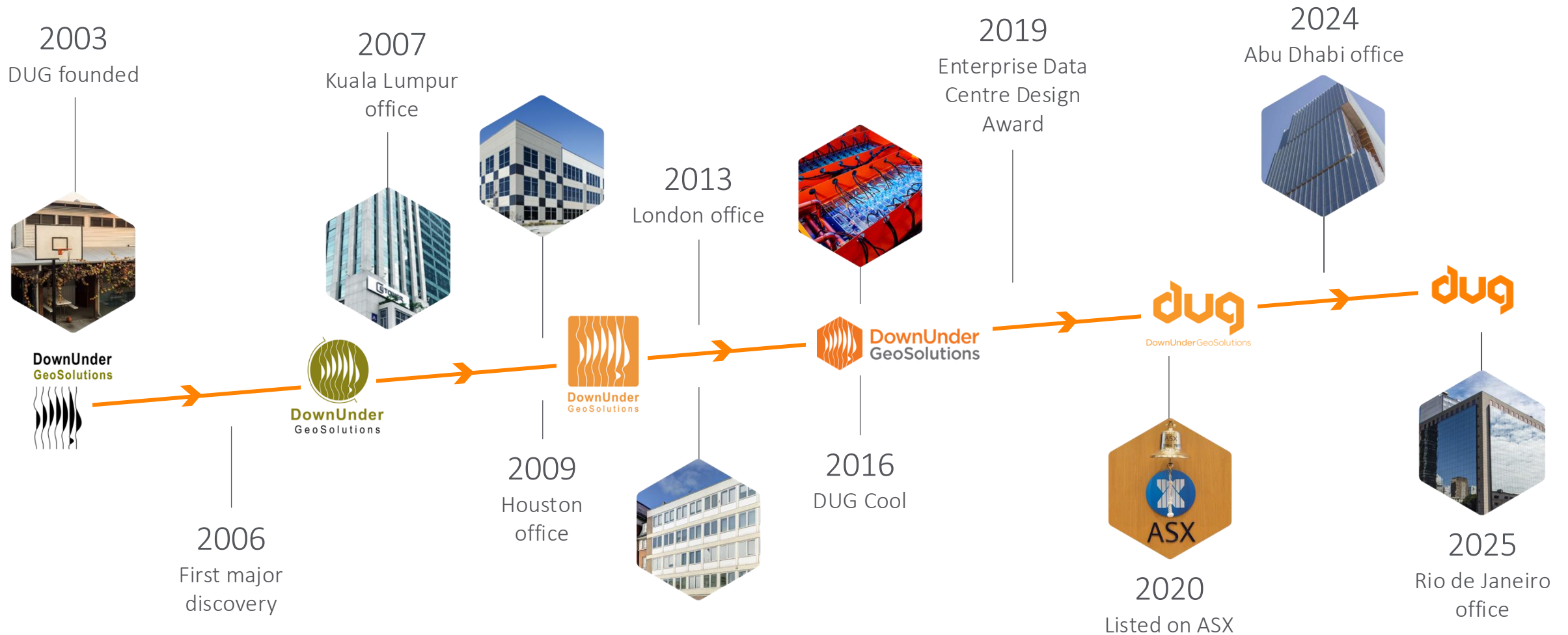
Revenue momentum builds across all products



Note: All financial figures are presented in US\$ millions.
¹ Software revenue is predominantly recognised point-in-time. 12-month periods have been shown to normalise timing.

Introduction to DUG

Our journey



The DUG ecosystem — integrated solutions



Each DUG product and service interlocks – amplifying value, improving accuracy, and enabling clients to solve complex computational challenges under one integrated ecosystem.

Next Generation Seismic Imaging

Specialist geoscience teams process and interpret seismic data using DUG's HPC, delivering industry-leading results.

Expanding multi-client library offers recurring, licensable data sets.

79% of FY26-H1 Revenue

Modern Geoscience Software

Geoscience software for seismic imaging and interpretation (e.g., Acoustic & Elastic MP-FWI Imaging).

Custom data analytics workflows for diverse industries, from Oil & Gas to renewables.

10% of FY26-H1 Revenue

Unified HPC Backbone

Proprietary, immersion-cooled data centres power it all – delivering big compute power while lowering costs and environmental impact.

On-demand or fully managed HPC infrastructure to suit client needs.

11% of FY26-H1 Revenue

Next-generation seismic imaging



eMP-FWI Imaging stands at the cutting edge of seismic imaging technology, and DUG's proprietary HPC environment supercharges its scalability, revenue potential, and market impact.

Elastic MP-FWI Imaging: Best and Fastest Seismic

Simulates full-wave propagation through the Earth, capturing elastic properties for unparalleled subsurface clarity.

Increased subsurface clarity reduces drilling uncertainty, helping clients save hundreds of millions in potential well-placement errors.

Elastic MP-FWI Imaging: Straight to Rock Properties

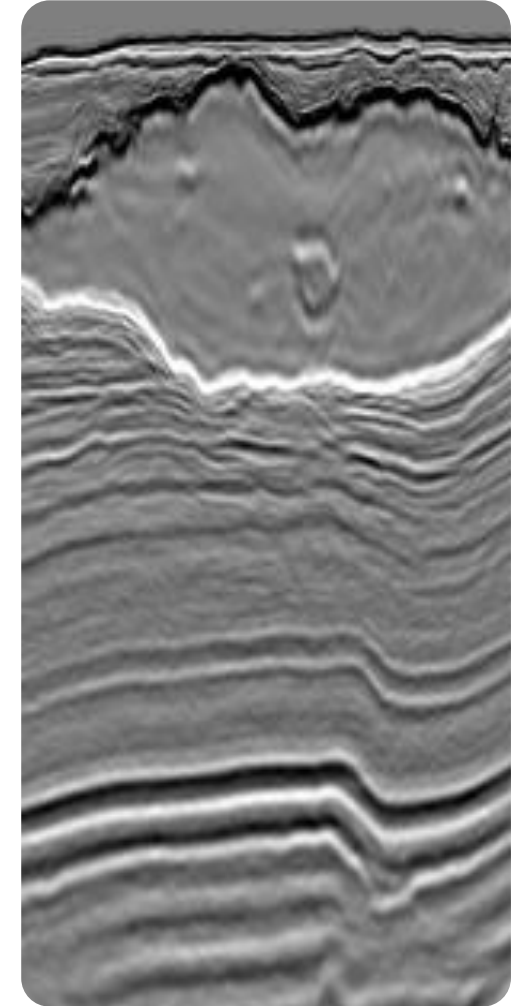
Accurate rock property information is critical for oil and gas companies as it underpins decisions about exploration, appraisal and subsurface characterisation.

eMP-FWI Imaging simultaneously produces seismic images and elastic rock properties, delivering deeper and more accurate insights in a fraction of the time.

Multi-Client Expands the Seismic Market

Multi-Client is a high-margin, repeat license business, and a bigger market than proprietary seismic processing.

One dataset, multiple customers – leveraging DUG's advanced imaging to create a premium product.



Modern geoscience software



DUG Insight is a modern seismic interpretation and processing & imaging package. Offering clients access to the latest seismic imaging technology in their own environment or on DUG's HPCaaS offering.

Accelerating Growth and Recurring Revenue

Annual licence fee per seat, paid in advance. Strong renewal rates year to year.

Consumption based billing for certain processes run on DUG's HPC infrastructure.

Interpretation and Processing & Imaging (P&I)

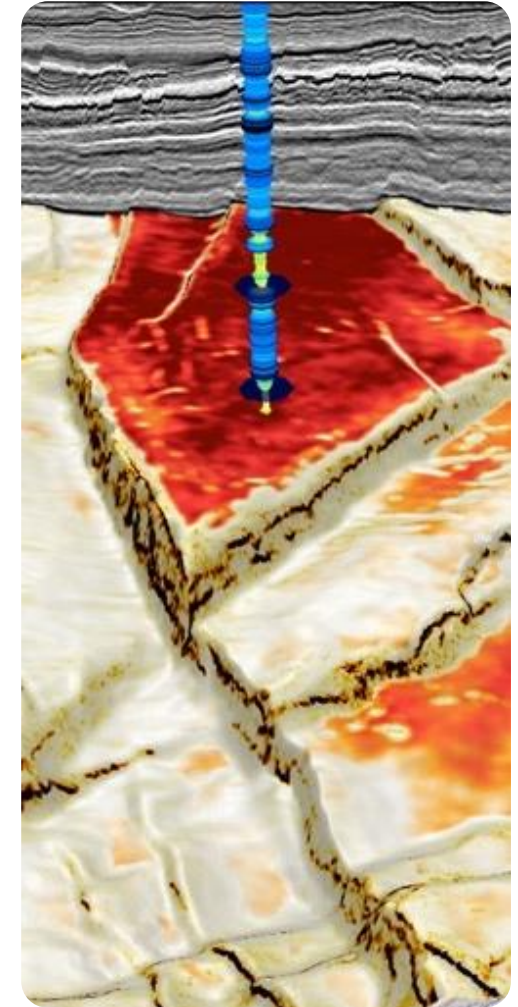
One-stop software toolkit covering P&I, MP-FWI Imaging, quantitative interpretation and standard interpretation.

P&I software has been sold for the last 5 years. This is a big growth area, leveraging DUG's Services brand and interlocking with the HPCaaS offering.

Executing Against Clear Product Goals

Become the interpretation package of choice for larger oil companies.

Become the leading P&I package on the back of acoustic and elastic MP-FWI imaging.



Unified HPC backbone



A unified HPC backbone underpins DUG's operations, running across three global immersion-cooled data centres. Clients access specialised HPC infrastructure via DUG's own facilities and its DUG Nomad solution.

HPC Infrastructure: Big Power, Low Impact

Proprietary, immersion-cooled data centres power it all – delivering big compute power while lowering costs and environmental impact.

On-demand (HPCaaS) or fully managed HPC infrastructure to suit client needs.

DUG Nomad: AI / HPC at the Edge

Mobile, high-density data centres for immediate deployment where needed – ideal for remote sites or short-term projects.

Provides the ability to run AI or HPC at the edge without sacrificing performance.

DUG Cool: Immersion Cooling IP License

Immersion cooling significantly lowers power consumption and extends hardware lifespan – reducing the environmental impact of data centres.

Patent licensed exclusively to Baltimore Aircoil Company (BAC). Core technology behind BAC's COBALT¹ immersion cooling system for data centres.



Bringing it all together – global footprint



Financial Performance

- Services revenue increased 30% on FY25-H1. This was driven by strong performance in both established and emerging regions, and the continued adoption of MP-FWI imaging. The Services Order Book at 31 December 2025 was US\$43.5m, down 16% from 30 June 2025. The Services Order Book is supported by a growing pipeline of opportunities that underpins the Company's confidence in continued momentum.
- The growth in Software (+29%) and HPC (+313%) compared to FY25-H1 was driven by the implementation and earlier than anticipated ramp-up of the EPIC contract in Malaysia.
- Employee benefits increased 10% in FY26-H1, driven by higher headcount in the Services business as the Brazilian office ramped up and established regions continued to grow.
- Other expenses increased 48% in FY26-H1 due to high IT, facilities and subcontracting costs associated with the EPIC contract and the recognition of a one-off contingent liability provision of US\$2.1m relating to the MP2 legal matter.
- Normalised EBITDA of US\$13.6m (+161%) and normalised EBITDA margin of 34% (+16 ppts), both reflect the increasing quality and sustainability of DUG's business.

US\$'m	FY26-H1	FY25-H1	Change
Services	31.8	24.4	30%
Software	4.1	3.2	29%
HPC	4.5	1.1	313%
External Revenue	40.4	28.7	40%
Other income	2.3	1.6	47%
Employee benefits	(17.4)	(15.8)	10%
Other expenses	(13.8)	(9.3)	48%
EBITDA	11.5	5.2	120%
Normalised EBITDA ¹	13.6	5.2	161%
<i>Normalised EBITDA¹ margin</i>	<i>34%</i>	<i>18%</i>	<i>+16ppts</i>
Depreciation and amortisation	(6.1)	(6.4)	(5%)
Operating profit	5.4	(1.2)	+US\$6.6m
Finance expense	(2.0)	(2.0)	(1%)
Net profit/(loss) before tax	3.4	(3.2)	+US\$6.6m
Tax expense	(2.4)	(0.7)	264%
Net profit/(loss) after tax	1.0	(3.9)	+US\$4.9m

¹ Normalised EBITDA excludes a one-off contingent liability provision relating to the MP2 legal matter. Please refer to the Company's ASX release "Update on legal proceedings" released on 25 February 2026 for further information.

Balance Sheet



- With total cash and cash equivalents of US\$14.3m, the Group has sufficient liquidity in place to continue to fund its growth strategy. Strong receipts in January 2026 resulted in a 31 January 2026 cash balance of US\$20.7m.
- The company has net debt of US\$0.3m, with asset financing debt of US\$14.6m at 31 December 2025.
- Trade and other receivables primarily increased in the period due to the first EPIC invoices being issued in December 2025 and paid in January 2026.
- Contract assets increased due to a rising number of milestone projects and the e-invoicing systems in Malaysia and Brazil. E-invoicing requirements in Malaysia and Brazil are creating timing differences that result in an increased contract asset balance being carried across the end of month accounts and being reversed in the first week of the following month.
- Contract liabilities are increasing due to the first EPIC invoices being issued ahead of revenue recognition.
- Trade and other payables increased with the receipt of new IT hardware in Malaysia in the last week of December 2025.
- Provisions increased with the recognition of a one-off contingent liability provision of US\$2.1m relating to the MP2 legal matter.

US\$'m	31 December 2025	30 June 2025
Current Assets		
Cash and cash equivalents	14.3	16.4
Trade and other receivables	16.8	11.7
Contract Assets	8.4	4.3
Other	4.4	3.7
Total Current Assets	43.9	36.1
Non-Current Assets		
Property, plant and equipment	44.3	41.1
Right-of-use assets	13.8	10.6
Other	3.7	3.7
Total Non-Current Assets	61.8	55.4
Total Assets	105.7	91.5
Current Liabilities		
Lease liabilities	8.8	11.2
Contract liabilities	8.0	3.1
Trade and other payables	12.5	4.9
Provisions and other current liabilities	4.7	2.3
Total Current Liabilities	34.0	21.5
Non-Current Liabilities		
Lease liabilities	22.7	22.6
Provisions, and loans and borrowings	0.1	0.1
Total Non-Current Liabilities	22.8	22.7
Total Liabilities	56.8	44.2
Net Assets	48.9	47.3

- Net cash flows from operating activities totalled US\$7.4m in FY26-H1, a significant improvement on the US\$2.2m outflow in FY25-H1. This improvement was primarily driven by higher cash receipts from customers.
- Net cash used in investing activities reduced to US\$2.0m in FY26-H1. This investment was driven by IT hardware and data centre upgrades relating to the EPIC contract in Malaysia.
- Net cash outflows from financing activities amounted to US\$7.5m, largely reflecting scheduled debt repayments to reduce asset financing lease obligations. This includes early IT hardware lease buyouts to facilitate mobilisation for the Malaysian EPIC contract.

US\$'m	FY26-H1	FY25-H1
Cashflows from operating activities		
Receipts from customers	36.1	28.0
Payments to suppliers	(12.1)	(11.3)
Payments to employees	(16.6)	(16.1)
Income tax paid and net interest income	(0.0)	(2.8)
Net cash from / (used in) operating activities	7.4	(2.2)
Cashflows from investing activities		
Acquisition of property, plant and equipment	(1.9)	(6.1)
Acquisition of intangible assets	(0.1)	(0.0)
Net cash used in investing activities	(2.0)	(6.1)
Cashflows from financing activities		
Proceeds from issuance of shares net of costs	-	19.7
Proceeds from borrowings and leases	-	5.8
Proceeds from employee loan funded share plan	0.4	0.5
Repayment of borrowings and lease liabilities	(7.9)	(8.9)
Net cash from / (used in) financing activities	(7.5)	17.1
Net increase / (decrease) in cash	(2.1)	8.8
Cash at the beginning of the period	16.4	9.4
Effects of changes in foreign currency	(0.0)	(0.9)
Cash at the end of the period	14.3	17.3

Outlook

EPIC contract underpins profitable growth

FY26-H2 will have 6 months of full run rate EPIC revenue and margins

Best-in-class seismic imaging technology

Industry-leading acoustic and elastic MP-FWI Imaging continues to drive momentum globally

Established regions continue to grow, with added momentum from emerging geographies

Continued strength in established regions, combined with early-stage scaling in new markets, enhances both revenue visibility and long-term upside.