



DUG Technology

FY26 Results Roadshow Presentation
31 August to 2 September 2026

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Introduction to DUG

Who we are



DUG is an ASX-listed tech company that provides innovative processing and storage solutions to leverage big data.

DUG's numerical scientists *develop technology and deploy expertise* using software and high performance computing (HPC) for real-world applications.

Founded in
Western Australia in 2003

Global HPC Infrastructure
(137 PF compute & 84 PB storage)

Offices in Perth (HQ), London,
Houston, Kuala Lumpur,
Abu Dhabi & Rio de Janeiro

Diverse patent portfolio

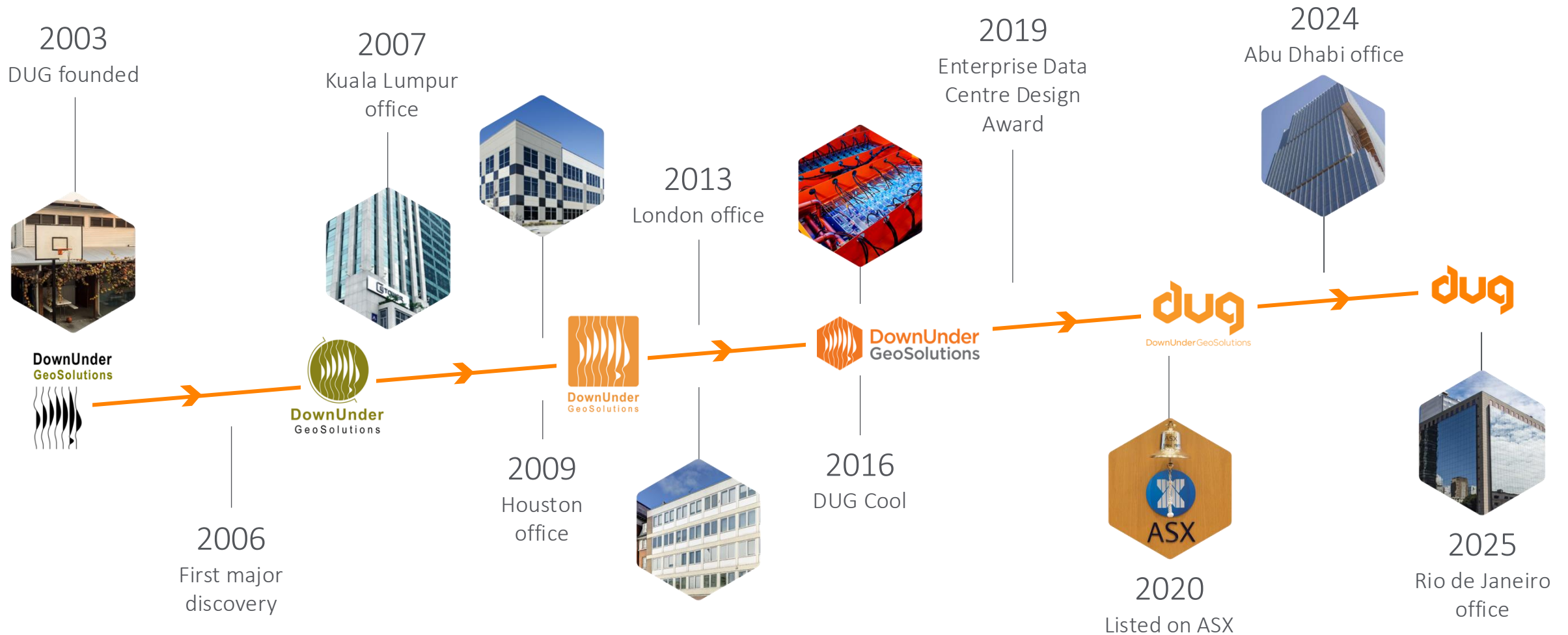
Software | Services
HPC | Multi-Client

330+ employees



Co-founders Dr Matt Lamont and Dr Troy Thompson

Our journey



Global footprint



FY26 Highlights

Record full-year revenue and normalised EBITDA¹ driven by strong performance across all product lines

Revenue growth delivered profitably, with revenue up 38% to US\$86.4m, normalised EBITDA¹ up 78% to US\$27.4m

Percentage of recurring revenue increases as HPC and Software contribute 26% of total revenue

Combined Software and HPCaaS revenue grew to US\$22.6 million, increasing from US\$10.7m and 17% of total revenue in FY25

Emerging regions and Multi-Client build through the year to contribute materially to revenue

In FY26 Brazil and the Middle East delivered their first material revenue, and Multi-Client grew to US\$4.1m, including US\$2.6m in FY26-Q4, with twelve projects now in the Multi-Client library

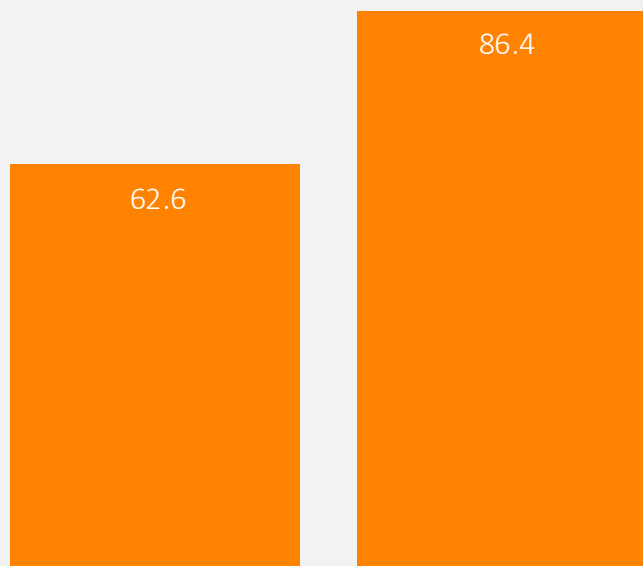
¹ Normalised EBITDA excludes a US\$1.5 million one-off expense relating to the MP2 legal matter. Please refer to the Company's ASX release "Update on legal proceedings" released on 25 February 2026 for further information.

Record full-year financial performance



Total Revenue

↑ 38% on FY25

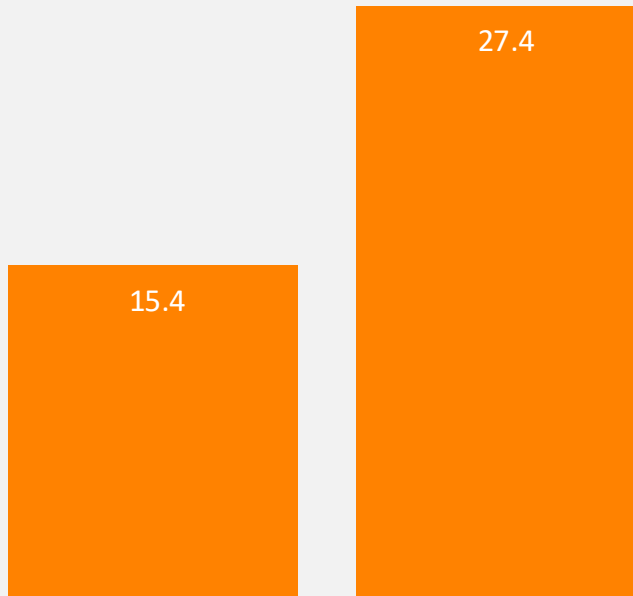


FY25

FY26

Normalised EBITDA¹

↑ 78% on FY25

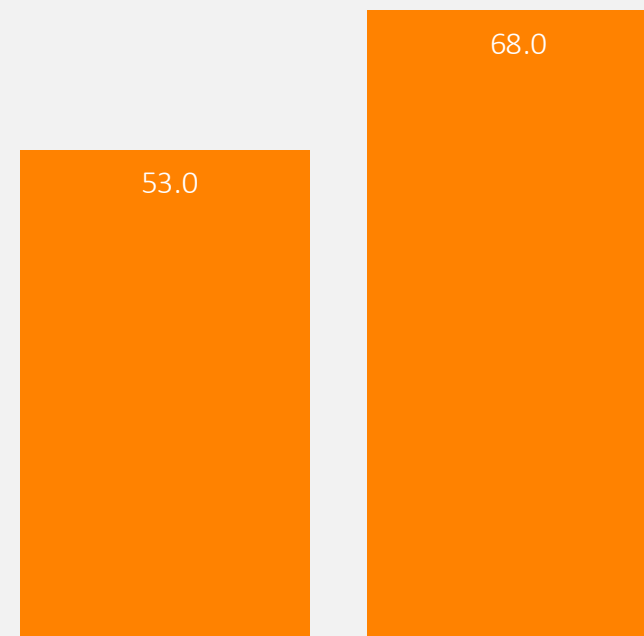


FY25

FY26

Contracted Revenue²

↑ 28% on FY25



FY25

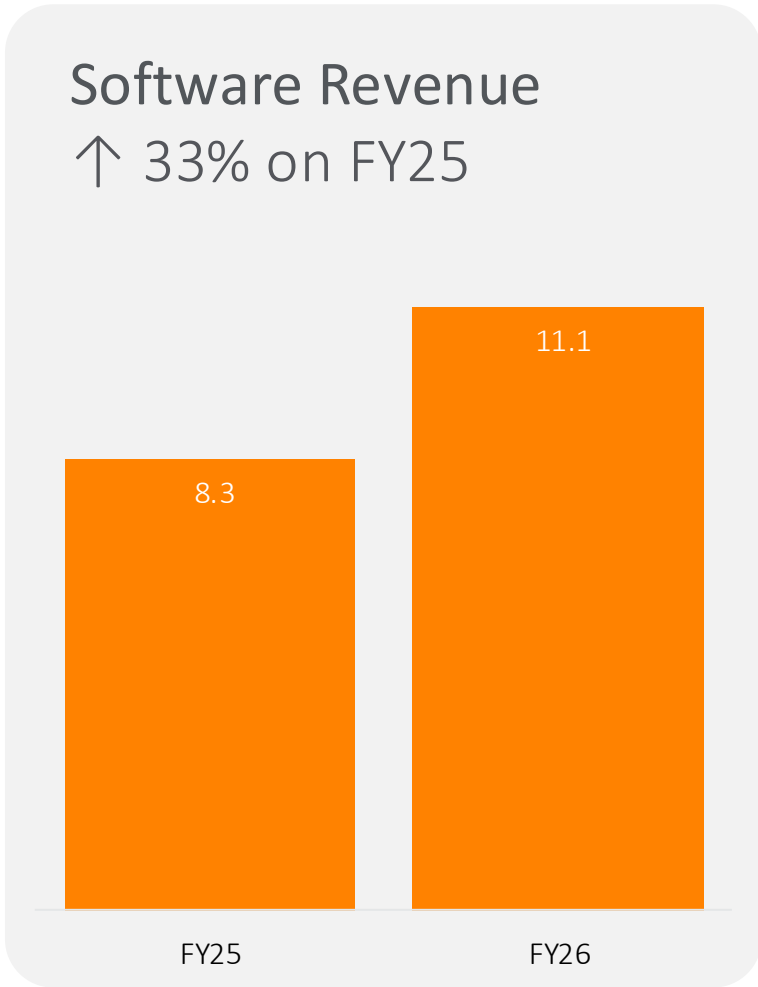
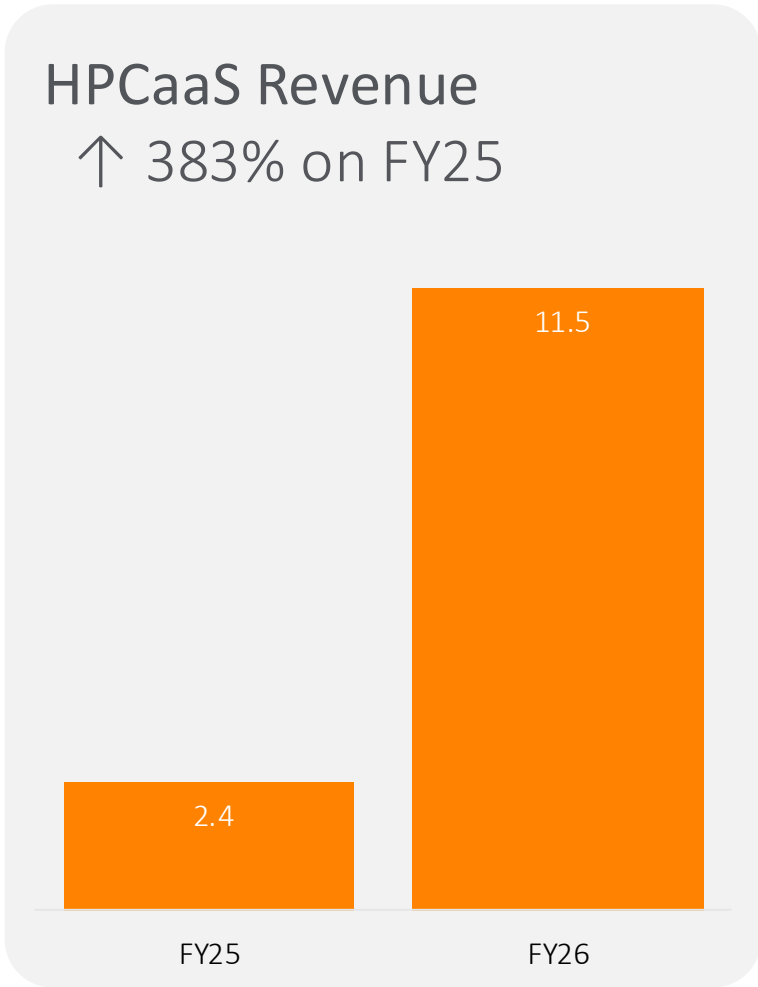
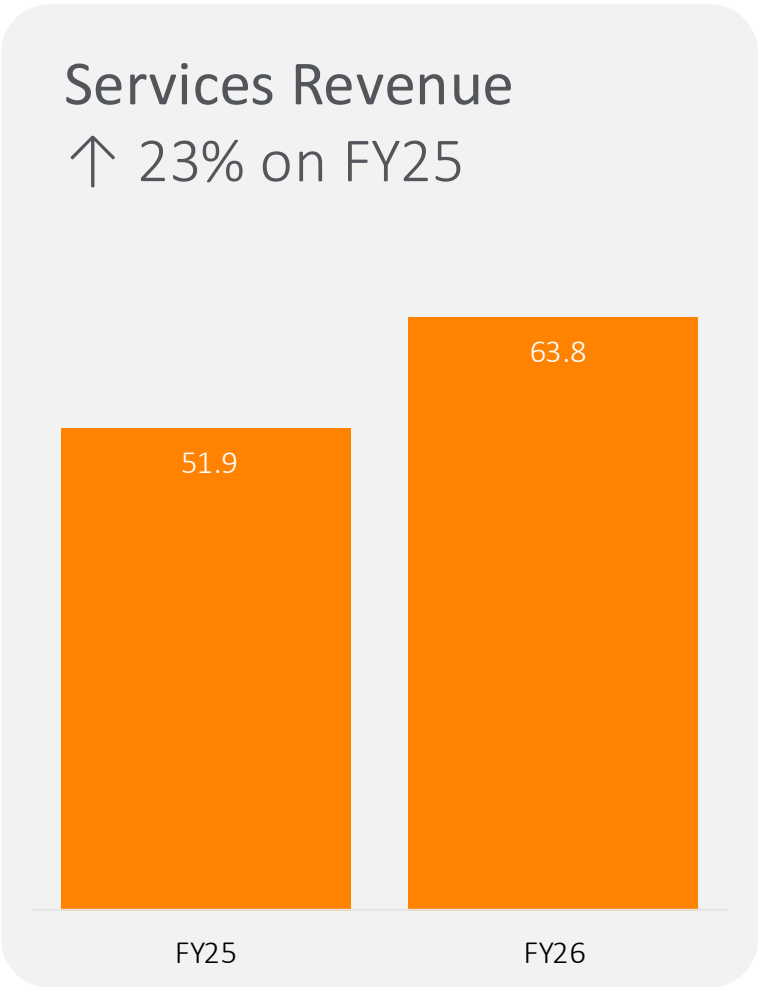
FY26

Note: All financial figures are presented in US\$ millions.

¹ Normalised EBITDA excludes a US\$1.5 million one-off expense 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.

² Contracted Revenue is the revenue contracted across the Services, Software and HPC segments, less revenue already recognised on those contracts. Contracted Revenue at 30 June 2026 does not include the US\$9.3 million Software and HPC award announced on 26 August 2026.

Revenue momentum builds across all products



Note: All financial figures are presented in US\$ millions.

Operational Overview

The DUG ecosystem — integrated solutions



Each DUG product interlocks, with our intellectual property at the centre of everything we do. We help clients make the most of their data — amplifying value, improving accuracy, and solving complex challenges in one integrated ecosystem.

Next Generation Seismic Imaging

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

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

74% of FY26 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.

13% of FY26 Revenue

Unified HPC Infrastructure

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.

13% of FY26 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

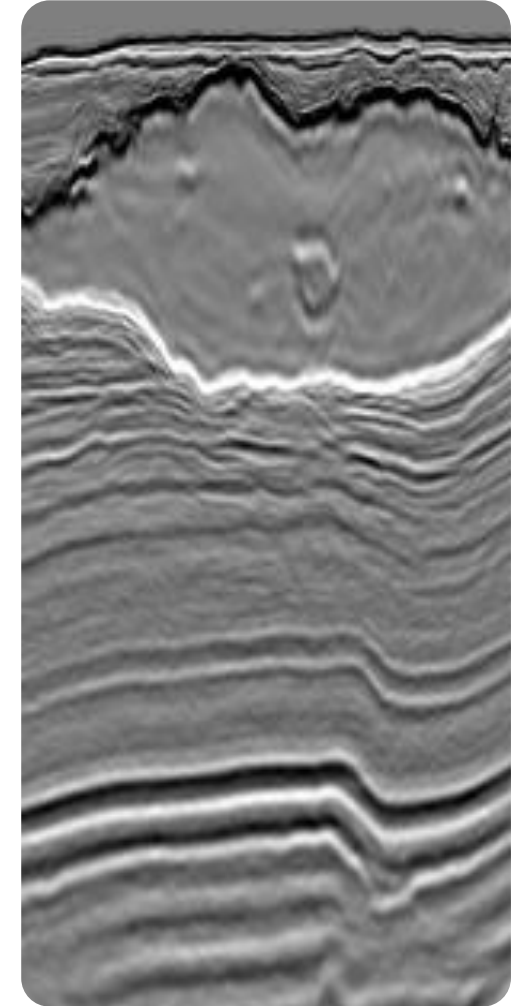
Accurate rock property information is critical for oil and gas companies as it underpins decisions about exploration, appraisal and subsurface characterisation.

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.



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- A world map with a light gray background and white country borders. Red location pins are placed on the map to indicate the distribution of the genus Pterodroma. The pins are located in: 1. The North Atlantic, near Iceland. 2. The Azores. 3. The Cape Verde archipelago. 4. The Gulf of Guinea, off the west coast of Africa. 5. The Philippines. 6. A large cluster in the Indonesian archipelago, including Sumatra, Java, and the Lesser Sunda Islands.

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)

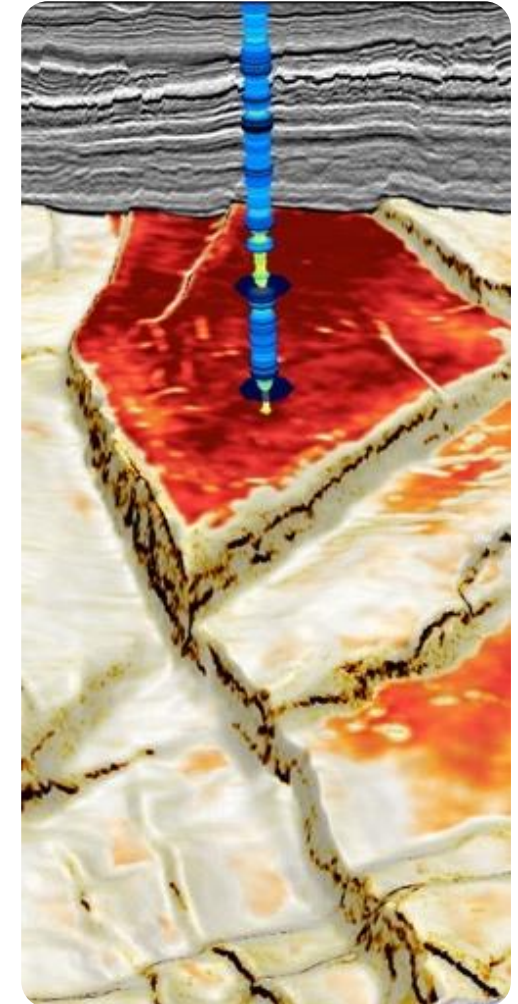
One-stop software toolkit covering P&I, MP-FWI Imaging, quantitative interpretation and standard interpretation.

P&I software has been sold for the last 6 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

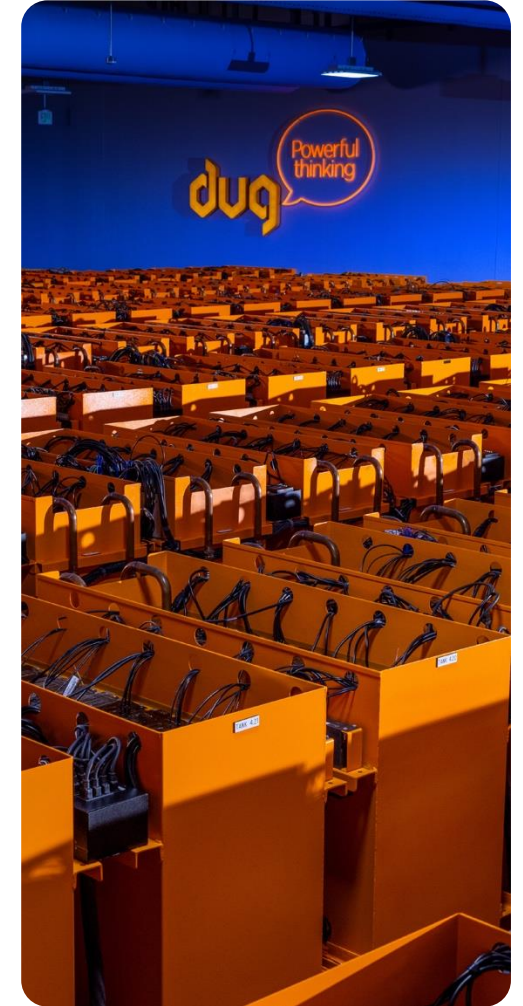
Mobile, high-density data centres for immediate deployment where needed – ideal for remote sites or short-term projects.

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 COBALT immersion cooling system for data centres.



Financial Performance

Profit or Loss



- Services revenue increased 23% in FY26, driven by performance in emerging markets of Brazil and the Middle East, and the building momentum in DUG's Multi-Client business.
- Total Software and HPCaaS revenue grew to US\$22.6 million in FY26, up 110% on FY25. Together they contributed 26% of total revenue in FY26, up from 17% in FY25. The US\$9.3 million Software and HPC Infrastructure award¹ will help in delivering further growth to these two business lines in FY27.
- Employee benefits increased 23% in FY26, driven by higher headcount as the Brazilian office ramped up and staff were added to facilitate the growing Software and HPCaaS businesses.
- Other expenses increased 38% in FY26. This growth was driven by the MP2 settlement expense, increased partner costs, and incremental IT expenditure due to increased compute capacity.
- EBITDA margins expanded materially faster than revenue in FY26. Demonstrating the operating leverage within the business and the benefit of the changing sales mix.
- FY26-Q4 EBITDA margin of 27% reflected a temporary increase in Services delivery costs of US\$0.9 million due to the utilisation of third-party compute. This occurred due to the peak compute demand of several large projects aligning. These costs will continue into FY27-Q1 and then cease.
- Adjusted for US\$4.3m of R&D concessions which are disclosed in Other Income, the tax expense reduces to US\$1.6m representing an effective tax rate of 19%. DUG paid US\$35,000 of cash income tax during the year. The business holds US\$41.9 million of unrecognised net deferred tax assets at 30 June 2026 across various tax jurisdictions.

Operating Profit or Loss	FY26 US\$'m	FY25 US\$'m	Change
Services	63.8	51.9	23%
Software	11.1	8.3	33%
HPCaaS	11.5	2.4	383%
Total revenue	86.4	62.6	38%
Other income	4.6	3.5	30%
Employee benefits	(39.3)	(32.1)	23%
Other expenses	(25.7)	(18.6)	38%
EBITDA	25.9	15.4	68%
<i>EBITDA margin</i>	30%	25%	+5 ppts
Normalised EBITDA ²	27.4	15.4	78%
<i>Normalised EBITDA margin</i>	32%	25%	+7 ppts
Depreciation and amortisation	(13.7)	(12.9)	6%
Operating profit	12.2	2.6	375%
Finance expense	(3.6)	(4.0)	(9%)
Net profit/(loss) before tax	8.6	(1.4)	+US\$10.0m
Tax expense	(5.9)	(3.0)	100%
Net profit/(loss) after tax	2.6	(4.4)	+US\$7.0m

¹ See the ASX announcement titled "US\$9.3 million Software and HPC Infrastructure Award" dated 26 August 2026.

² Normalised EBITDA excludes a US\$1.5 million one-off expense 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



- The Company has net debt of US\$13.0m, with total asset financing of US\$23.5m at 30 June 2026.
- Contract assets increased during the year with emerging regions, Brazil and the Middle East, having more milestone billing based projects.
- HPC Right-Of-Use Assets were reclassified from property, plant and equipment (“PPE”) to right-of-use assets during the year. The FY25 comparison period has been updated in the financial statements. This was done to more accurately represent the nature of the assets.
- PPE increased materially in the year due to:
 - Investments into HPC infrastructure during the year. This includes US\$12.9 million of hardware received on the 30th of June 2026 that was purchased and partially used to deliver on the US\$9.3m software and HPC infrastructure contract¹ and to provide further capacity moving forward; and
 - Transfers from Right-Of-Use assets to PPE for HPC infrastructure that reached the end of its asset financing term.
- Contract liabilities increased as favourable billing terms on some projects allowed cash to be collected ahead of revenue recognition.
- Trade and other payables increased with the receipt of new HPC infrastructure on the 30th of June 2026.

Balance Sheet	30 June 2026 US\$'m	30 June 2025 US\$'m
Current assets		
Cash and cash equivalents	10.5	16.4
Trade and other receivables	12.4	11.7
Contract assets	9.3	4.3
Other	2.4	3.7
Total current assets	34.6	36.1
Non-current assets		
Property, plant and equipment	43.0	14.3
Right-of-use assets	41.3	37.5
Other	5.3	3.6
Total non-current assets	89.6	55.4
Total assets	124.2	91.5
Current liabilities		
Lease liabilities	12.5	11.2
Contract liabilities	8.0	3.0
Trade and other payables	18.7	4.9
Provisions and other current liabilities	3.6	2.4
Total current liabilities	42.8	21.5
Non-current liabilities		
Lease liabilities	30.2	22.6
Provisions, and loans and borrowings	0.1	0.1
Total non-current liabilities	30.3	22.7
Total liabilities	73.1	44.2
Net assets	51.1	47.3

¹ See the ASX announcement titled “US\$9.3 million Software and HPC Infrastructure Award” dated 26 August 2026.

- DUG generated US\$20.9 million of operating cash inflows in FY26, up 273% on FY25. Normalising for the MP2 settlement paid in FY26-Q4, operating cash inflows were US\$22.4 million for the year, up 300% on FY25. Cash conversion reflects the same operating leverage and shift in sales mix that drove the margin expansion.
- The Company will issue HPC and software-related invoices of US\$18.3 million in September 2026.
- Net cash used in investing activities increased to US\$11.6m in FY26, with investments made into the HPC cluster and data storage capacity.
- Net cash outflows from financing activities amounted to US\$15.2m, reflecting scheduled repayments on asset financing lease obligations.

Cashflow	FY26 US\$'m	FY25 US\$'m
Cashflows from operating activities		
Receipts from customers	83.5	59.5
Payments to suppliers	(26.4)	(20.4)
Payments to employees	(36.2)	(30.9)
Income tax paid and net interest income	(0.0)	(2.6)
Net cash from / (used in) operating activities	20.9	5.6
Cashflows from investing activities		
Acquisition of property, plant and equipment	(11.5)	(8.3)
Acquisition of intangible assets	(0.1)	(0.1)
Net cash used in investing activities	(11.6)	(8.4)
Cashflows from financing activities		
Proceeds from issuance of shares net of costs	-	19.7
Proceeds from borrowings and leases	(0.1)	6.7
Proceeds from employee loan funded share plan	0.4	0.4
Repayment of borrowings and lease liabilities	(15.5)	(17.0)
Net cash from / (used in) financing activities	(15.2)	9.8
Net increase / (decrease) in cash	(5.9)	7.0
Cash at the beginning of the period	16.4	9.4
Effects of changes in foreign currency	-	-
Cash at the end of the period	10.5	16.4

Outlook

Software and HPCaaS set for continued growth

FY27 will have a full year of revenue from contracts won in FY26, alongside the US\$9.3m software and HPC infrastructure award¹

Compute capacity is in place to support growth

Sustained investment across FY24 to FY26, including the June 2026 delivery, means the infrastructure to support higher volumes is already built

High levels of industry activity, with growing exploration budgets and programs

Higher oil prices are lifting client activity, while falling reserve life across the majors is pushing exploration into more complex settings where imaging quality decides whether a prospect is drillable

¹ See the ASX announcement titled “US\$9.3 million Software and HPC Infrastructure Award” dated 26 August 2026.