ASX Release

16 November 2026

Trading Update: Revenue up 49% and Contracted Revenue up 52% to US$103.4 million

DUG Technology Ltd (ASX: DUG) ("**DUG**" or the "**Company**") provides a trading update for the four months to 31 October 2026 ("**FY27 YTD**"), ahead of its Annual General Meeting on 19 November 2026.

FINANCIAL RESULTS

	FY27 YTD[1] US$'m	FY26 YTD[1] US$'m	Change %
Total revenue	34.4	23.1	49%
Multi-Client revenue[2]	7.6	0.1	n.m.
Services revenue[2]	15.6	20.0	(22%)
Software revenue	4.0	2.2	84%
HPC revenue	7.2	0.9	715%
EBITDA	8.8	6.1	45%
EBITDA margin	*25.7%*	*26.3%*	*(0.6) pts*
Normalised EBITDA[3]	11.3	6.1	86%
Normalised EBITDA margin	*33.0%*	*26.3%*	*6.7 pts*

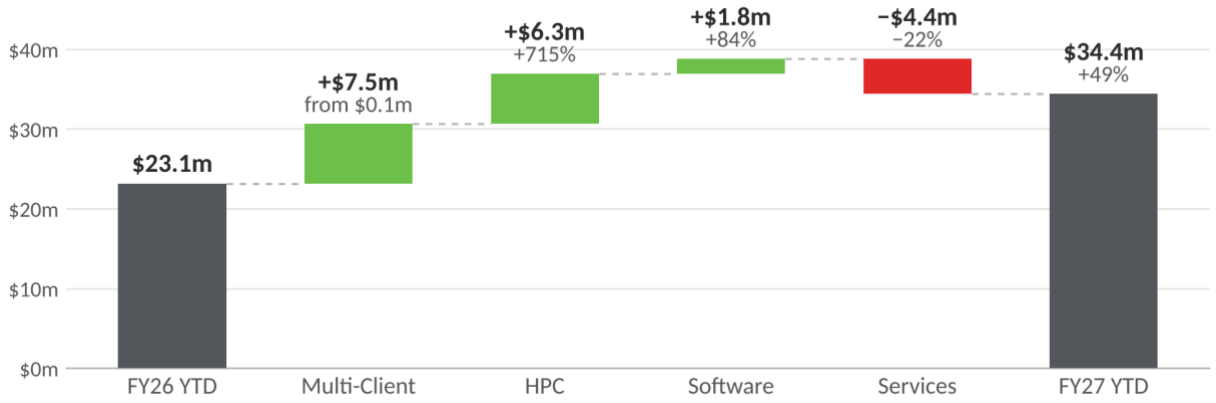
[1] FY27 YTD is the four months to 31 October 2026. FY26 YTD is the four months to 31 October 2025.
[2] Multi-Client revenue is shown separately for the first time. It was previously reported within Services revenue.
[3] Normalised EBITDA excludes US$2.5m of third-party cloud computing costs in FY27 YTD.

	12 Nov 2026 US$'m	30 Jun 2026 US$'m	Change %
Contracted revenue[4]	103.4	68.0	52%
Closing cash balance	17.7	10.5	69%
Closing debt	30.4	23.5	29%
Net debt	12.7	13.0	(2%)

[4] Contracted revenue is the total revenue contracted across the Services, Software and HPC segments, less revenue already recognised on those contracts.

REVENUE AND CONTRACTED REVENUE

Revenue bridge, FY26 YTD to FY27 YTD (US$)

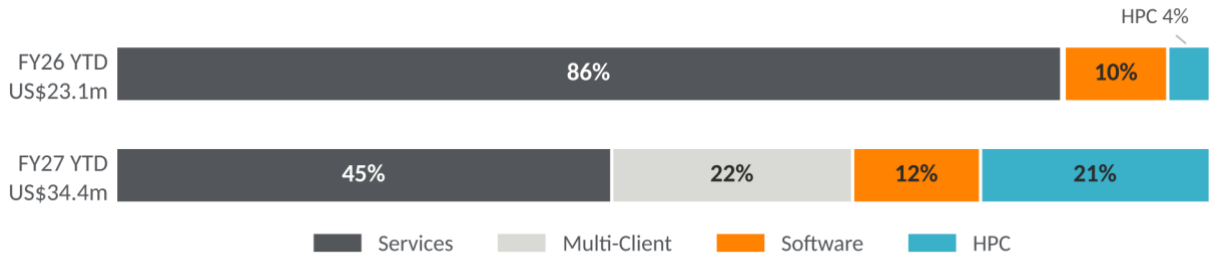


Multi-Client revenue was US$7.6m in FY27 YTD, up from US$0.1m. The Company is continuing to focus on building out its Multi-Client library and now has twelve Multi-Client projects at varying stages of completion.

HPC and Software revenue was US$11.2m, up 266%. Since 30 June 2026, the Company has won US$43.0m of new committed contracts in these segments, lifting their contracted revenue to US$67.6m.

Services revenue was US$15.6m, down 22%. Some clients that previously bought processing services from DUG now license DUG's processing software and HPC capacity and run the work themselves. Other processing companies also use DUG's software and HPC capacity to compete for Services work. In both cases, DUG earns from that work through its Software and HPC segments rather than Services. The Services pipeline has started to convert into active projects, and Services contracted revenue rose from US$33.6m at 30 June 2026 to US$35.8m at 12 November 2026. Management expects Services revenue to recover over the remainder of FY27.

Revenue mix by segment (% of total revenue)



Multi-Client, Software and HPC together made up 55% of revenue, up from 14% in FY26 YTD. This aligns with the Company's strategy of growing its higher quality revenue lines.

DUG Managing Director, Dr Matthew Lamont, said, "The first four months of FY27 have been very pleasing. Our strategy of growing higher margin Multi-Client, Software and HPC revenue is working, with more than half of our revenue now coming from these segments, up from 14% a year ago, and our normalised EBITDA margin rising to 33%. It is especially exciting to see the Multi-Client business finding its feet. With US$103.4 million of contracted revenue, we are well placed moving forward."

Contracted Revenue

Contracted Revenue was US$103.4m at 12 November 2026, up 52% from US$68.0m at 30 June 2026. HPC and Software contracted revenue rose from US$34.4m to US$67.6m, after US$43.0m of new awards, from the US$9.3m and US$33.7m awards announced on 26 August and 9 November 2026. Services contracted revenue rose from US$33.6m to US$35.8m.

BALANCE SHEET

Closing cash was US$17.7m and debt was US$30.4m at 12 November 2026. Net debt was US$12.7m, compared with US$13.0m at 30 June 2026.

The increase in debt since 30 June 2026 reflects the financing, after year end, of compute equipment delivered in the final week of June 2026, which sat in trade and other payables at 30 June 2026. The Company also purchased US$7.0m of new compute in FY27 YTD, funded from cash.

The Company funds its growth from cash and operating cash flows and is yet to receive any payment under the US$33.7m award announced on 9 November 2026. The Company continues to review options to optimise its debt profile.

All financials are unaudited. Normalised EBITDA is a non-IFRS measure.

This ASX Announcement has been approved for release by the Board of DUG Technology Ltd.

Ends

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About DUG

DUG Technology represents the convergence of scientific excellence and sustainable computing innovation. The company's journey from applied physics specialists to global technology leaders has been marked by continuous breakthroughs in geoscientific computing, including its revolutionary elastic multi-parameter FWI imaging solution. DUG enables organisations worldwide to tackle their most complex data challenges through its reliable cloud-based network of high performance computing facilities, proprietary software solutions, energy-efficient immersion cooling systems and tailored geoscience services.

Delivering a comprehensive geoscience offering backed by over two decades of experience, bespoke support, and a focus on R&D, DUG maximises the value of seismic data enabling clients to minimise risk and make more-informed decisions.

The company's novel immersion cooling technology is sold globally as part of an exclusive licence agreement and is the cornerstone of DUG's mobile, edge-computing solution.

Headquartered in Australia, with offices in Perth, London, Houston, Kuala Lumpur, Abu Dhabi and Rio de Janeiro, DUG continues to expand its impact across six continents and diverse industries, remaining committed to delivering sophisticated innovations that drive scientific progress, environmental sustainability and commercial success for its customers.

To learn more, please visit www.dug.com.