

DUG Technology

FY25 Results Presentation
22 August 2025

FY25 Result Key Themes



ELASTIC MULTI-PARAMETER FULL WAVEFORM INVERSION (eMP-FWI) IMAGING UNLEASHED

industry leading technology released, validated, and multiple projects awarded in FY25

FOUNDATION SET AND MOMENTUM BUILDING

US\$52.0M order book with US\$45.7M of Services projects awarded in FY25-H2

NEW GLOBAL OFFICES MAKING AN IMPACT

Abu Dhabi and Brazil contributing strongly to momentum and the growing order book

What we do



Geo-Services

- Elastic & Acoustic Multi-parameter Full Waveform Inversion (MP-FWI) Imaging
- Conventional seismic processing and imaging
- Multi-client data licensing

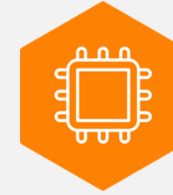
83% of FY25 Revenue



Geo-Software

- Seismic data processing and imaging software to take raw seismic to an interpretable final product
- Seismic data interpretation and analysis software helps clients understand their data

13% of FY25 Revenue



High Performance Computing (HPC)

- DUG HPC Cloud: Powerful, bare-metal compute and storage

4% of FY25 Revenue

Emerging Businesses



DUG Nomad

- DUG Nomad: Mobile, immersion-cooled, high-density data-centres

US\$4.1.9B TAM by 2028¹



DUG Cool

- Immersion cooling IP licence with Baltimore Aircoil Company (BAC)

US\$2-3B TAM at Jun-23 with 25+% CAGR²

Where we do it



FY25 Financial Snapshot



Order Book at 30-Jun-25

US\$52.0 million

↑ 58% on US\$32.9M at 31-Dec-24

↑ 42% on US\$36.5M at 30-Jun-24

strong forward momentum

Revenue

US\$62.6 million

↓ 4% on FY24

FY25-H2 revenue of US\$33.8M
an increase of 17% on FY25-H1

EBITDA

US\$15.4 million

↓ 7% on FY24

25% EBITDA margin (flat YoY)
FY25-H2 EBITDA of US\$10.2M (30% margin)

Services Revenue

US\$51.9 million

↓ 5% on FY24

momentum picked up in FY25-H2 with
Services revenue of US\$27.4M

Software Revenue

US\$8.3 million

↑ 13% on FY24

strong performance securing new
sales and retaining existing clients

HPCaaS Revenue

US\$2.4 million

↓ 29% on FY24

FY25-H2 revenue of US\$1.3M
decreased 4% on FY24-H2

Financials

Profit and Loss



- DUG finished the year strong to post US\$62.6 million revenue and US\$15.4 million of EBITDA (25% EBITDA margin). These results were driven by a strong FY25-H2, which delivered US\$33.8 million revenue and US\$10.2 million EBITDA (30% EBITDA margin). With a 30 June 2025 order book of US\$52.0M a strong foundation has been set for FY26.
- Services revenue decreased 5% in FY25. Project awards were more heavily weighted towards FY25-H2 (US\$45.7M), compared to FY25-H1 (US\$19.8M). This skew towards FY25-H2 awards, resulted in revenue ramping up in the later months of FY25, but not to a level to overcome the FY25-H1 result.
- Software revenue increased 13% in FY25. FY25 was a good year for the Software segment, posting the largest annual revenue growth in the last 3 years. The outlook for this business is strong.
- Significant investments were made during FY25. Headlined by the release of eMP-FWI Imaging and the subsequent pilot projects. Significant resources were invested into each pilot, with the results and follow on projects justifying the expense. The other major investment was the opening of the Company's Abu Dhabi and Brazil offices, with both regions now contributing to DUG's growing order book.
- Employee benefits increased by 6% in FY25. Driven by the hiring of the Abu Dhabi technical team and the carrying out a restructuring initiative during FY25-H1.
- Depreciation and finance expenses both increased due to new computer equipment purchased and installed through FY24-H2 and FY25-Q1.

US\$ millions	FY25	FY24	% Change
Services	51.9	54.7	(5%)
Software	8.3	7.4	13%
HPaaS	2.4	3.4	(29%)
External Revenue	62.6	65.5	(4%)
Other income	3.5	2.8	25%
Employee benefits	(32.1)	(30.4)	6%
Other expenses	(18.6)	(21.3)	(13%)
EBITDA	15.4	16.6	(7%)
EBITDA margin	25%	25%	0%
Depreciation and amortisation	(12.9)	(7.3)	76%
Operating profit	2.6	9.3	(72%)
Finance expense	(4.0)	(1.3)	206%
Net profit/(loss) before tax	(1.4)	8.0	n.m.
Net profit/(loss) after tax	(4.4)	3.3	n.m.

Balance Sheet



- The Company has net debt¹ of US\$3.9M, with asset financing debt of US\$20.4M at 30 June 2025.
- DUG successfully completed a capital raising in October 2024, raising A\$31.4M (before costs):
 - A\$19.0M for data centre infrastructure upgrades. Designs are now complete, with the planning and tendering phase underway.
 - A\$6.5M for the Middle East expansion. The Abu Dhabi technical team is now productively working on local projects and the office fit out has been completed.
 - A\$3.0M for DUG Nomad. The first sale has been completed, and the Malaysian supply chain has been established.
- The increase in other current assets was mainly due to security deposits on asset financing facilities becoming current. These deposits cover the final four monthly repayments of the respective facilities.

US\$ millions	30-Jun-25	30-Jun-24
Current Assets		
Cash and cash equivalents	16.4	9.4
Trade and other receivables	11.7	9.3
Contract assets	4.3	4.3
Other	3.7	0.9
Total Current Assets	36.1	23.8
Non-Current Assets		
Property, plant and equipment	41.1	44.0
Right of use assets	10.6	8.5
Other	3.7	3.8
Total Non-Current Assets	55.4	56.3
Total Assets	91.5	80.1
Current Liabilities		
Lease liabilities	11.2	9.5
Contract liabilities	3.1	2.2
Trade and other payables	4.9	7.6
Provisions and other current liabilities	2.3	6.2
Total Current Liabilities	21.5	25.5
Non-Current Liabilities		
Lease liabilities	22.6	24.4
Provisions, and loans and borrowings	0.1	0.2
Total Non-Current Liabilities	22.7	24.6
Total Liabilities	44.2	50.1
Net Assets	47.3	30.0

- Payments to suppliers rose as the final payment for third-party compute utilised in FY24-H2, was made in FY25-H1.
- Payments to employees fell from US\$16.1M in FY25-H1, to US\$14.8M in FY25-H2. This was a result of restructuring initiative undertaken in FY25-H1.
- US\$8.3M was invested in the final batch of AMD EPYC Genoa computers received in July 2024, the first infrastructure capacity upgrades to the Houston data centre, and the Abu Dhabi office fit out. The data centre upgrades give 20% headroom in the facility, while the major infrastructure upgrade moves through the planning and tendering phase.
- US\$19.7M was received from the issue of shares (net of fees) as part of the successful capital raising completed in October 2024.

US\$ millions	FY25	FY24
Cash flows from operating activities		
Receipts from customers	59.5	59.5
Payments to suppliers	(20.4)	(17.8)
Payments to employees	(30.9)	(29.4)
Income tax paid and net interest income	(2.6)	(0.2)
Net cash from operating activities	5.6	12.1
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8.3)	(31.2)
Acquisition of intangible assets	(0.1)	(0.1)
Capital grant income received	-	0.9
Total net cash flows from investing activities	(8.4)	(30.4)
Cash flows from financing activities		
Proceeds from issue of shares net of fees	19.7	-
Proceeds from borrowings and leases	6.7	24.4
Proceeds from employee loan funded share plan	0.4	5.0
Repayment of borrowings and lease liabilities	(17.0)	(9.6)
Total net cash flows from financing activities	9.8	19.8
Opening cash balance	9.4	8.0
Net cash flows	7.0	1.5
Effect of foreign exchange	0.0	(0.1)
Closing cash balance	16.4	9.4

Growth Drivers

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.

Seismic Processing & Imaging and Multi-Client

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.

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.

Unified HPC Backbone

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

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

DUG Nomad and DUG Cool

Plug and play, mobile HPC solutions for remote or specialised deployments. Replicating DUG's immersion cooling benefits on a smaller, mobile scale.

Immersion cooling patent (DUG Cool) licensed on an exclusively to BAC.

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

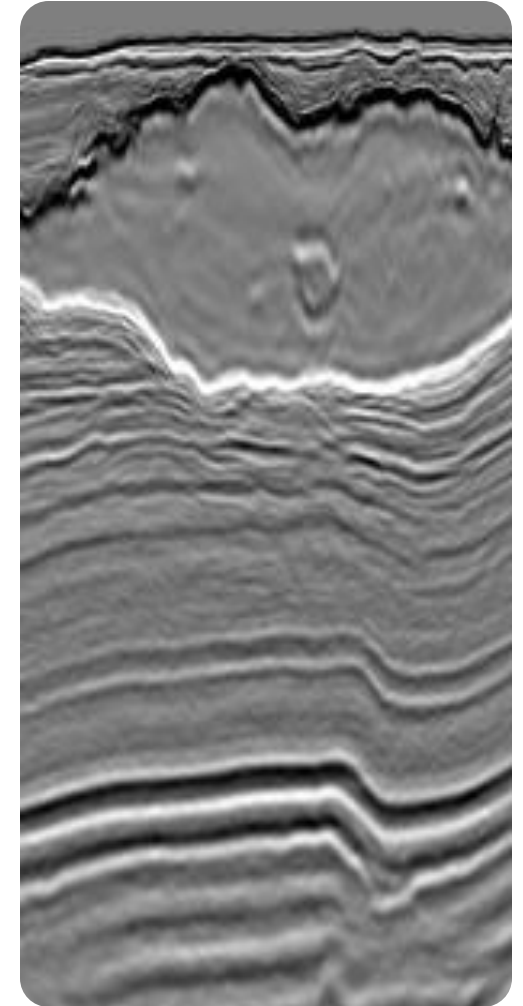
Accurate rock property information is critical for oil and gas companies as it underpins decisions about exploration, appraisal and subsurface characterisation.

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

Software revenue of US\$8.3M in FY25, increasing 13% on FY24.

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

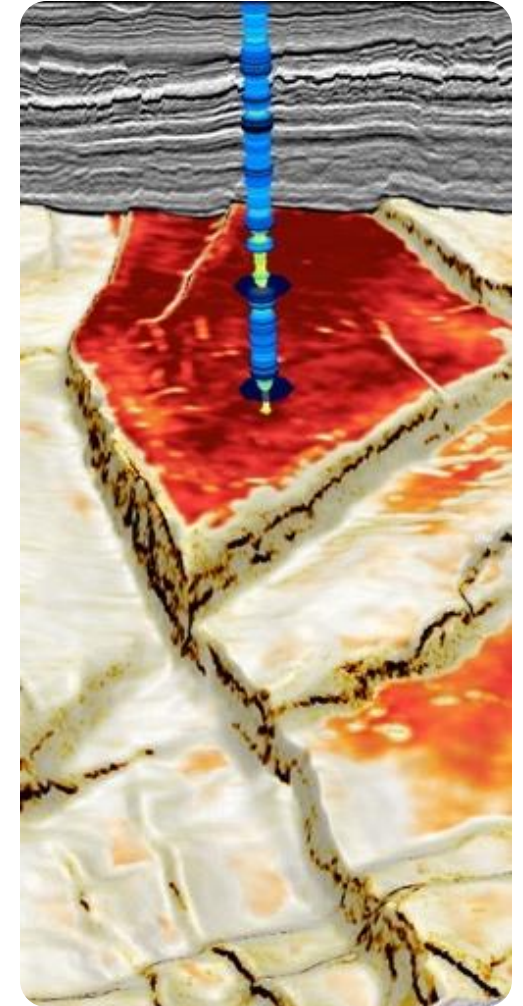
One-stop software toolkit covering P&I, MP-FWI Imaging, quantitative interpretation and standard interpretation.

P&I software has been sold for the last 4 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 processing & imaging package on the back of the acoustic and elastic MP-FWI imaging technology.



DUG Nomad and DUG Cool



DUG's immersion cooling (DUG Cool) and edge computing (DUG Nomad) distinguish the company as a forward-thinking HPC provider — capable of meeting evolving data centre 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

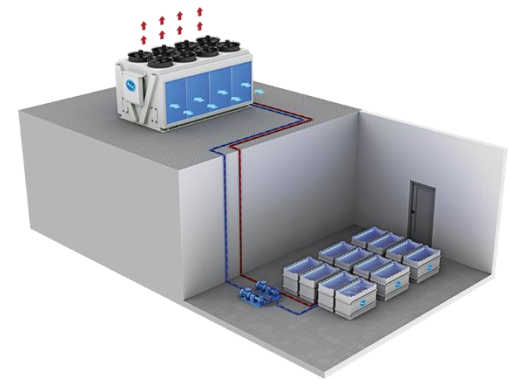
Patent licensed exclusively to Baltimore Aircoil Company (BAC). Core technology behind BAC's COBALT¹ immersion cooling system for data centres.

Significantly lowers power consumption and extends hardware lifespan, aligning with corporate ESG goals.

Competitive Differentiator

Companies seeking to reduce carbon footprint find immediate value in DUG's energy-efficient HPC.

Nomad opens non-traditional HPC markets (e.g., defence, disaster relief, field research).



Bringing It All Together — Global Expansion



By embedding its offerings in the world's most active energy and research hubs, DUG is strategically poised to broaden its client base, accelerate pilot conversions and cement a global leadership position.

Positioned For Success

Offices in Abu Dhabi, Houston, Kuala Lumpur, London, and Perth, and a sales presence in Brazil and India, positions DUG in all the key energy hubs.

New regions, Abu Dhabi and Brazil, contributing strongly to momentum and the growing order book.

Order Book Growth

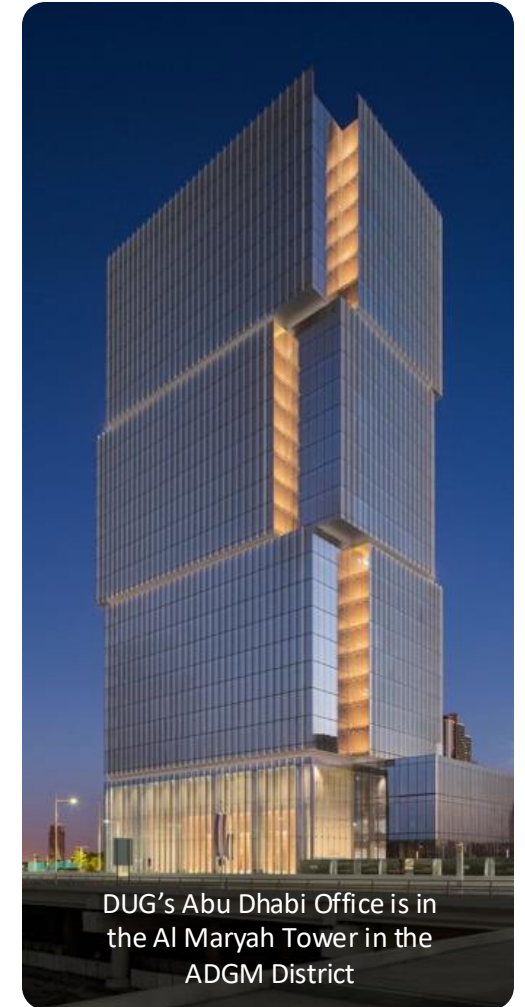
Highest ever recorded order book of US\$52.0M (up 58% vs. 31-Dec-25) confirms rising global demand for DUG's high-end imaging solutions.

FY25-H2 service project awards of US\$45.7M and the highest order book ever recorded gives the Company momentum and confidence entering FY26.

Scale & Diversification

HPC expansions enable the servicing of bigger, more complex and more compute intensive projects.

Software, services and multi-client set to benefit from new local market access.



Why Invest in DUG?



Founder-Led with Best-in-Class Technology

- Founder-led, innovative culture with experience converting cutting-edge science into real-world solutions
- Industry-leading Elastic MP-FWI Imaging technology released, validated, and multiple projects awarded in FY25
- Modern and complete geoscience software package picking up momentum in the market
- Patented immersion cooling technology licensed by BAC
- DUG Nomad, mobile data centre utilising immersion cooling IP

Global Footprint and Trusted Brand

- Offices in Abu Dhabi, Houston, Kuala Lumpur, London, and Perth, and a sales presence in Brazil and India, positions DUG in all the key energy hubs
- Middle East and Brazilian expansions contributing to a growing order book
- Over 21 years of delivering high-quality products to the O&G sector
- Tier one client base, including all supermajors and numerous national oil companies

Outstanding Growth Potential

- Services order book of US\$52.0M, the highest in Company history. Driven by US\$45.7M in new service contract wins in FY25-H2.
- Growing Software business (13% in FY25) that is picking up momentum in the market and leveraging DUG's leadership position in seismic processing & imaging
- DUG Nomad and DUG Cool offer incremental growth options



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