ASX Release

28 October 2025

FY26-Q1 Business Update

DUG Technology Ltd (ASX: DUG) ("**DUG**" or the "**Company**") is pleased to provide this update on activities for the quarter ended 30 September 2025 ("**FY26-Q1**").

FINANCIAL UPDATE

- **Total revenue for FY26-Q1 of US$16.7 million**, up 19% on FY25-Q1.
  - Services revenue for FY26-Q1 of US$14.4 million, up 21% on FY25-Q1.
  - Software revenue for FY26-Q1 of US$1.6 million, flat on FY25-Q1.
  - HPC revenue for FY26-Q1 of US$0.7 million, up 40% on FY25-Q1.
- **EBITDA for FY26-Q1 of US$4.2 million**, up 65% on FY25-Q1.
- **Operating cash inflow for FY26-Q1 of US$0.4 million**, up US$1.1 million on FY25-Q1.
- **Total cash at 30 September 2025 of US$12.5 million**, with net debt of US$5.7 million.
- **Services Order Book at 30 September 2025 of US$51.9 million**, up 46% on 30 September 2024.

OPERATIONAL UPDATE

DUG's Services pipeline converted well in FY26-Q1, with US$14.1 million in new projects awarded. The Services Order Book at 30 September 2025 closed at US$51.9 million, flat on 30 June 2025 and up 46% on 30 September 2024. This was a great result in what is historically our quietest project awards quarter of the year. FY26-Q1 marked DUG's first revenue in Brazil, together with continued revenue growth in the Middle East – significant milestones across the Company's new regions.

It was a historic quarter for DUG's Software and HPC businesses, marked by the signing of a record SaaS and HPCaaS contract (see 2 September 2025 and 16 September 2025 announcements). No revenue from this contract was recognised in FY26-Q1, with costs incurred as DUG commenced mobilisation and preparatory work ahead of the project launch. It was a strong quarter for the underlying HPC business, with increased activity from existing clients driving 40% growth in the HPC revenues.

"This was a great start to the financial year," said Managing Director Dr Matthew Lamont. "The strength of our Services pipeline, and the signing of a record SaaS and HPCaaS contract all point to the momentum that continues to build in our business. Delivering first revenue in Brazil and increasing traction in the Middle East demonstrate the success of our international expansion strategy and positions us well for continued growth into the future."

All financials are unaudited.

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

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For more information:

DUG Technology Ltd
T. +61 8 9287 4100
DUG Investor Email: investor@dug.com
DUG Investor Centre: www.dug.com/investor-centre

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 and Abu Dhabi, 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.