

ASX Release

27 February 2025



FY25-H1 Results Release

DUG Technology Ltd (ASX: DUG) (“DUG” or the “Company”) is pleased to present its auditor reviewed financial results for the half-year ended 31 December 2024 (FY25-H1). Further detail and commentary can be found in the FY25-H1 Consolidated Interim Financial Report and Results Presentation.

FY25-H1 has been a period of strategic investment for future growth. DUG estimates its share of the global seismic processing & imaging (P&I) market to be circa 7%. Making DUG the third largest P&I company globally. DUG’s elastic MP-FWI imaging is the world-leading technology, delivering better results to clients in a fraction of the time. The Company has its sights set significantly higher than third place. In FY25-H1, the Company continued to invest for this future.

FINANCIAL RESULTS

- Services order book of US\$42.2 million at 31 January 2025, up 19% on 30 September 2024.
 - Services order book at 31 December 2024 was US\$32.9 million.
- Revenue of US\$28.7 million, down 4% on FY24-H1.
 - Services revenue down 3% on FY24-H1, to US\$24.4 million. Primarily due to shift towards Elastic MP-FWI Imaging pilot projects.
 - Software revenue up 22% on FY24-H1, to US\$3.2 million. Driven by strong renewals, success licencing P&I toolkit, and growth in the offshore wind market.
 - HPCaaS revenue down 46% on FY24-H1, to US\$1.1 million. Due to a major client shifting from committed to on demand compute.
- EBITDA of US\$5.2 million, down 26% on FY24-H1. This EBITDA result includes investment in new regions, elastic MP-FWI imaging pilot projects and increased business development activity.
- Net loss after tax of US\$3.9 million, down US\$5.2 million on FY24-H1.
- Operating cash outflow of US\$2.2 million.
- Cash on hand of US\$17.3 million, with net debt¹ of US\$7.0 million.
- Successful capital raising of A\$31.4 million in October 2024.

MANAGING DIRECTOR FY25-H1 COMMENTARY

“While we are not satisfied with the financial performance above, this was a momentous period for DUG.”
Said Dr. Matthew Lamont, DUG’s Founder and Managing Director.

“The release of elastic MP-FWI imaging marks a turning point for the seismic data processing industry. We can now take client data from field tapes to high-quality seismic and rock properties in much reduced

¹ Total debt excludes lease liabilities for properties and global networks.



turnaround times. This technology will reduce drilling uncertainty, helping clients save hundreds of millions in potential well-placement errors. We now have eight elastic MP-FWI imaging pilot projects underway, demonstrating the technology to key global clients. This was a major source of investment through the half, as significant resources, both compute and man, were consumed by these pilot projects. Pleasingly, a significant proportion of the US\$13.4 million of services work awarded in January 2025 were MP-FWI imaging projects. The Services order book of US\$42.2 million at 31 January 2024 sets DUG up for a strong FY25-H2.

Software revenue growth of 22% was a great result for the half. This was driven by strong renewal rates, success licensing the companies processing & imaging toolkit, and growth in the offshore wind market. We are executing well in this business and have a clear picture for where we want to take our software offerings.

We made significant progress on our Middle East expansion in the half. Hiring and training a technical team, finding office space and commencing the fit out, and winning our first Saudi Aramco project. The opportunities in the region are significant, we've learnt a lot over the period and we're excited for the company's future in the region."

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

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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 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.