

# ASX Release



1 May 2026

## FY26-Q3 Business Update

DUG Technology Ltd (ASX: DUG) (“**DUG**” or the “**Company**”) is pleased to provide this update on activities for the quarter ended 31 March 2026 (“**FY26-Q3**”).

### FINANCIAL RESULTS

	FY26-Q3 US\$'m	FY25-Q3 US\$'m	Change %	FY26 Q1-Q3 US\$'m	FY25 Q1-Q3 US\$'m	Change %
<b>Total revenue</b>	<b>22.4</b>	<b>16.5</b>	<b>35%</b>	<b>62.7</b>	<b>45.3</b>	<b>39%</b>
Services revenue	15.3	13.2	16%	47.1	37.7	25%
Software revenue	3.8	2.8	34%	7.9	6.0	32%
HPC revenue	3.3	0.5	526%	7.7	1.6	382%
EBITDA	7.9	5.3	49%	19.4	10.5	84%
Normalised EBITDA <sup>1</sup>	7.3	5.3	37%	20.9	10.5	98%
Operating Cash Flow	16.2	3.2	399%	23.7	1.1	2103%
Closing Cash Balance	24.4	16.3	50%			
Closing Net Cash / (Debt)	11.4	(6.6)	n.m.			
Closing Services Order Book	42.6	42.7	0%			

<sup>1</sup> Normalised EBITDA excludes a one-off expense relating to the settlement of the MP2 legal matter. Please refer to the Company's ASX release “Settlement of legal proceedings” released on 18 March 2026 for further information.

### OPERATIONAL UPDATE

DUG's strong financial performance continued through FY26-Q3, characterised by strong year-on-year (YoY) growth and significant margin expansion. Notably, the Company's results for the first 9 months of FY26 have already surpassed the full-year results delivered in FY25. This performance continues to underscore the scalability of our business model and the increasing global demand for our MP-FWI Imaging technology.

The Services business continues to anchor the Group's financial performance, delivering \$15.3m in revenue for the quarter (up 16% YoY) and US\$47.1m for the financial year to date (up 25% YoY). The pipeline continues to build through new and emerging regions as clients, supported by a heightened oil-price environment, look to increase exploration and production activity. The Company continues to win more 4D projects, these are processing projects that are typically repeated every 18 months and allow clients to visualise how they are depleting a producing reservoir.

The Software and HPC businesses continue to perform strongly, together representing 32% of revenue in FY26-Q3. These are higher margin and recurring revenue sources that increase quality of the Company's financial results.

DUG Managing Director, Dr. Matthew Lamont said: “FY26-Q3 continued a period of significant year-on-year growth and margin expansion, underpinned by the demand for MP-FWI Imaging technology. Surpassing



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full-year FY25 results in the first nine months of FY26 is a great result for the team and demonstrates the momentum we are building. The build in recurring 4D project volume and the growth in high-margin Software and HPC revenues continues to enhance the quality of the Company's earnings. The international expansion strategy continues to pay off and our growing pipeline positions us well for the future."

## QUARTERLY REPORTING UPDATE

Going forward, DUG will only report half-year and full-year results. DUG has been voluntarily providing quarterly updates to the market for a number of years. The Company no longer believes this is the most effective way to communicate the health and direction of the business to shareholders. The timing of contracts, project milestones, and multi-jurisdictional revenue recognition can create quarter-to-quarter noise that distracts from the longer-term value and momentum that we are building.

All financials are unaudited.

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 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](http://www.dug.com).