



MIND
TECHNOLOGY

MIND Technology, Inc.

Company Overview

September 2025

(NASDAQ: MIND)



Forward Looking Statement

Certain statement and information in this presentation may constitute “forward-looking statements” within the meaning of section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with the United States Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.



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A Leading Provider of Marine Technology

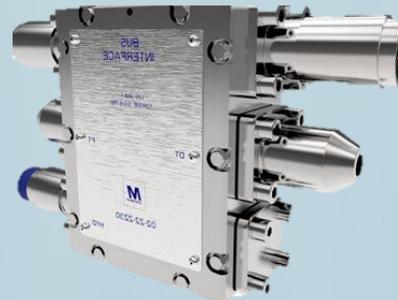
MIND provides technology to the marine industry addressing three broad markets

- Exploration
- Survey
- Maritime Security



Our Seamap unit is a leading supplier to the seismic exploration and survey industries

- Seismic source controllers
- GNSS positioning systems
- Solid towed seismic arrays
- Repair services



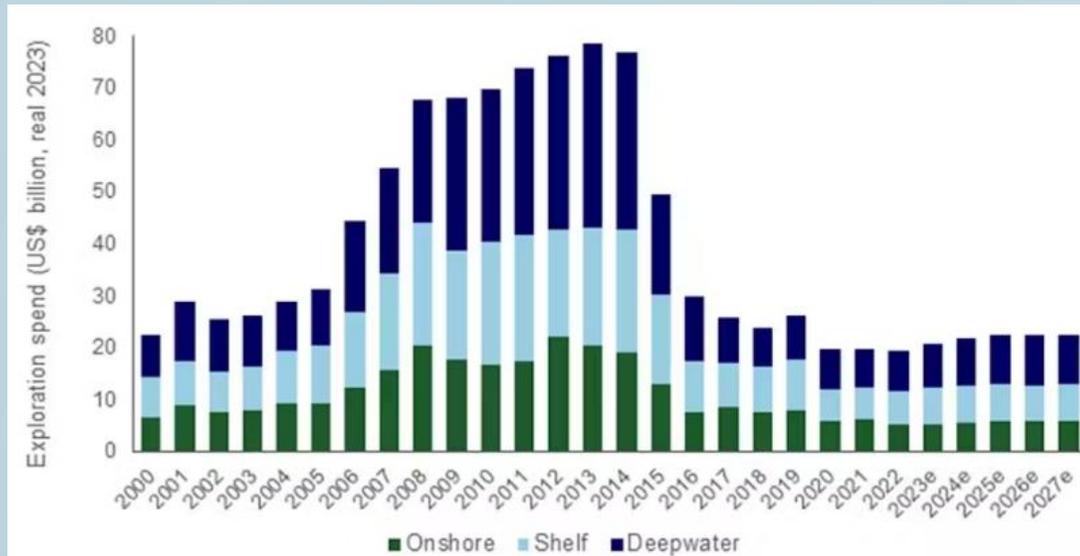


Compelling Investment Considerations

- Profitable growth & momentum in new order flow
- No debt & clean capital structure
- Strong backlog and pipeline of prospects
- Expanded global opportunities include higher margin parts & service
- New applications for our IP & technology
- Recognized market leader



Marine Energy Exploration



Global spending on exploration, excluding appraisal, should average \$22 billion per year in real terms over the next five years.
– Wood Mackenzie

Industry Analysis

Global capital expenditure on subsea facilities is set for a 10% compound annual growth rate from 2024 to 2027.
– Rystad Research

The ongoing energy transition is expected to create alternative revenue streams for seismic players that have diversified their businesses by venturing into the carbon storage, geothermal, offshore wind and deep-sea mining sectors.
– Offshore Magazine



Aggressive Actions to Focus on Near-Term Opportunities

Sold Klein Sonar Unit in August 2023

Streamlined Management and Corporate Operations

Enhanced Balance Sheet

- **Eliminated outstanding debt, currently debt free**
- **Recapitalized by converting all preferred stock to common stock**
 - ✓ Eliminated liquidation preference and all accumulated dividends
- **Improved Working Capital**

Launched Strategic Initiatives to Add Scale and Expand Capital Allocation Opportunities

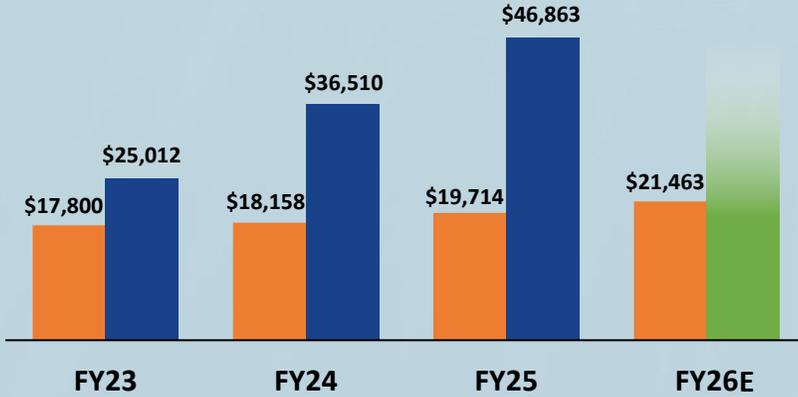
- **Retained Lucid Capital Markets LLC**
 - ✓ Assist with identifying, investigating and analyzing potential growth opportunities
- **Filed Shelf Registration Statement with the SEC**
 - ✓ Provides access to capital to finance near-term internal growth or acquisitions
 - ✓ Allows for quick and efficient action should circumstances dictate
- **Announced ATM and Stock Buyback Programs**
 - ✓ Allows access to additional capital to exploit growth opportunities
 - ✓ Enables the Company to raise non-dilutive capital
 - ✓ Provides flexibility to repurchase MIND stock should market conditions and business prospects indicate that investment in our own stock is the best use of capital



Transformed MIND For Profitable Growth

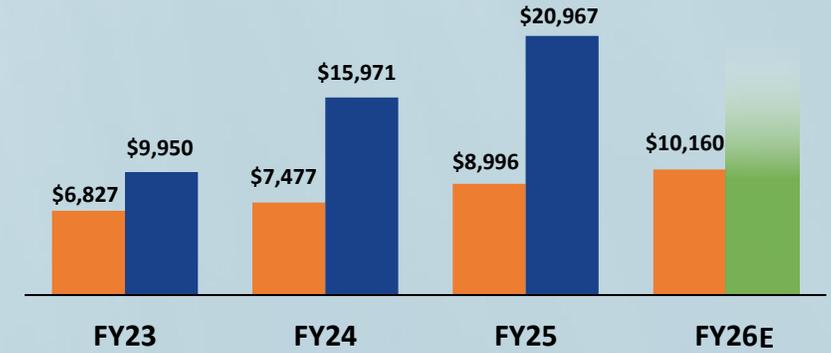
Revenue

(\$ in thousands)



Gross Profit

(\$ in thousands)



Reported FY Results
2/1 – 1/31

Operating Income

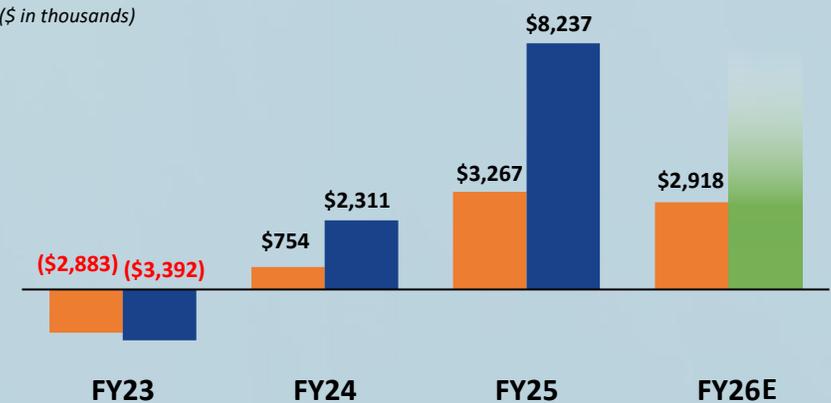
(\$ in thousands)



Reported 6-Month Results
2/1 – 7/31

Adjusted EBITDA⁽¹⁾

(\$ in thousands)



1) Adjusted EBITDA is a non-GAAP financial measure. See the "Supplemental Information" at the back of this presentation for reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").



Sustainably Higher Backlog

- Order visibility gives confidence for future financial performance
- Firm backlog of \$12.8 million as of July 31, 2025
 - Finalizing technical specifications for two orders totaling \$10 million and expect to receive formal purchase orders soon
- Pipeline of pending and highly confident orders is well in excess of received orders
- FY revenue consistently exceeds reported backlog from prior year-end

Fiscal Year-End Reported Backlog⁽¹⁾

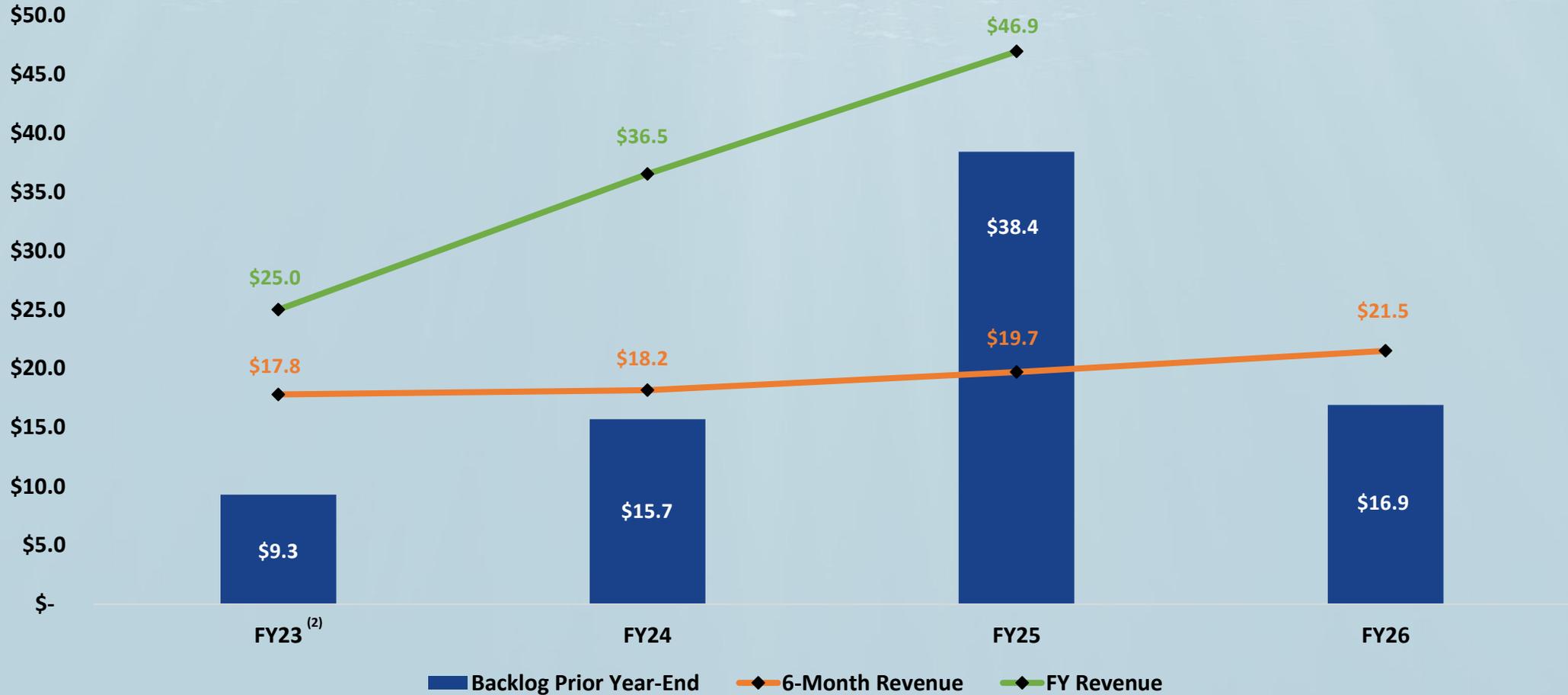


Trailing Twelve-Month Quarterly Backlog





Revenue Trend Relative to Backlog⁽¹⁾





Seamap Overview

Seamap is a recognized brand in the seismic industry

- *GunLink* – Dominant market position with source controllers
- *SeaLink* – Reconfigurable towed streamer systems
- *BuoyLink* – GNSS positioning systems
- Broad repair, service and support capabilities

Customers include:

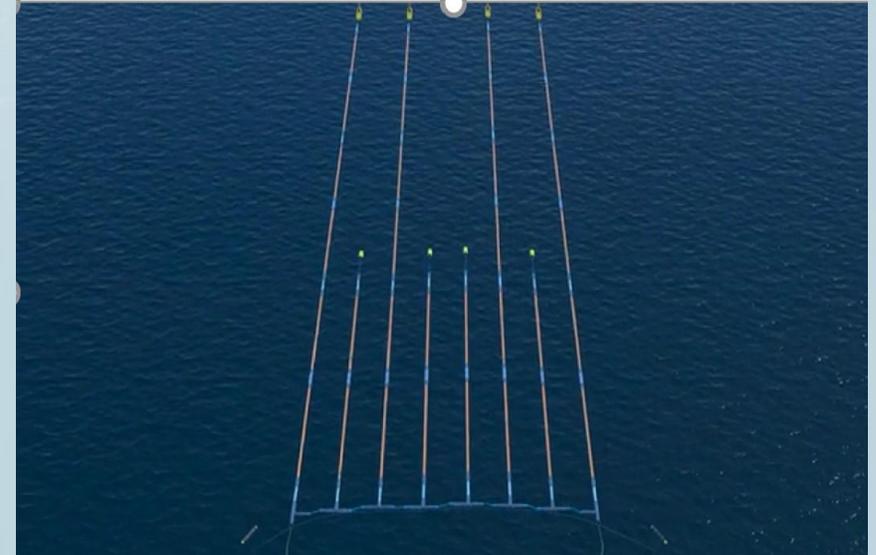
- Seismic exploration contractors
- Marine survey companies
- Governmental research organizations

New markets

- Ultra high-resolution marine surveys – alternative energy projects
- Expanded repair services

Good order visibility

- Strong and sustainable backlog

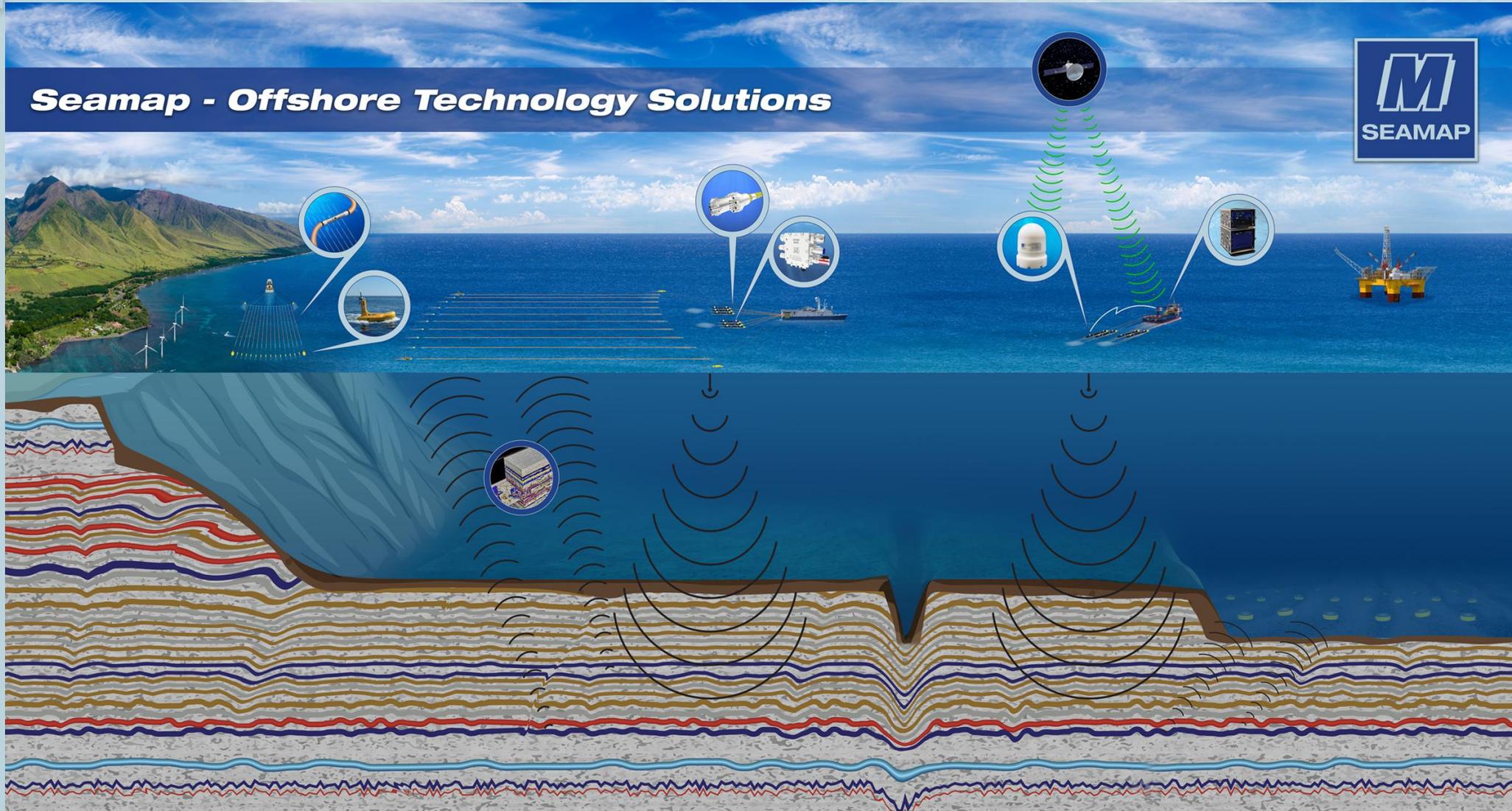




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Seamap Applications

Seamap - Offshore Technology Solutions



Addressing Opportunities

Revitalized Marine Energy Exploration

- Seismic contractors reporting improved results and prospects

Alternative Energy Projects

- Wind Farms and Carbon Capture Facilities

Expanding Opportunities

Apply Technology to New Markets

- Ultra high-resolution seismic surveys – alternative energy projects
- Expanded repair services
- Expanded streamer opportunities
- Additional products

Expanding installed base = increased after-market business

- Significant revenue from recurring after-market (spares, etc.)
 - Approximately 68% of revenue in the first half of fiscal year 2026 (Historically ~40%)
 - Revenue contribution from Huntsville facility is expected to increase following expansion
- Margin expansion opportunity



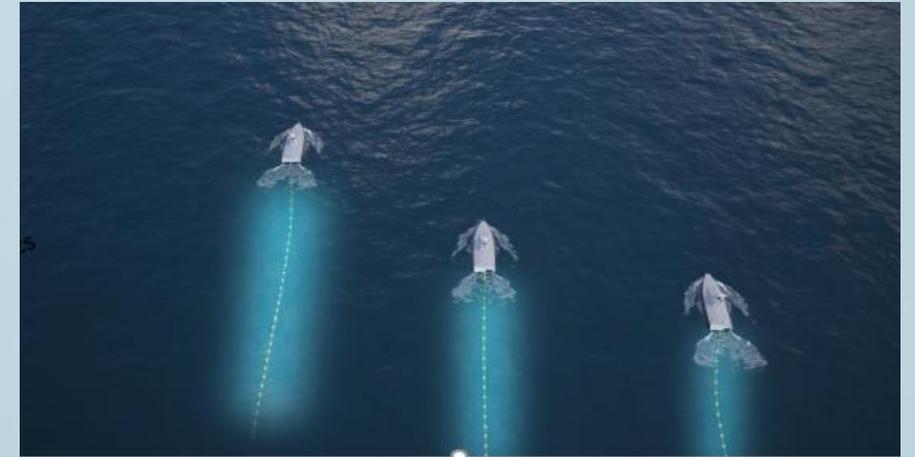


Expanded SeaLink streamer opportunities

- Enhance ability to provide larger systems
- Some design modifications
- New production processes

Sea Serpent passive seismic array

- Re-using commercial streamer technology for military and maritime security markets
- Opens a new market
- Commercial off the shelf (COTS) system suitable for unmanned surface vessels and fixed ocean bottom applications





Global Markets Require Global Presence





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Seamap Singapore

- Assembly & testing of electronics modules
- Engineering
- Field service
- Administration



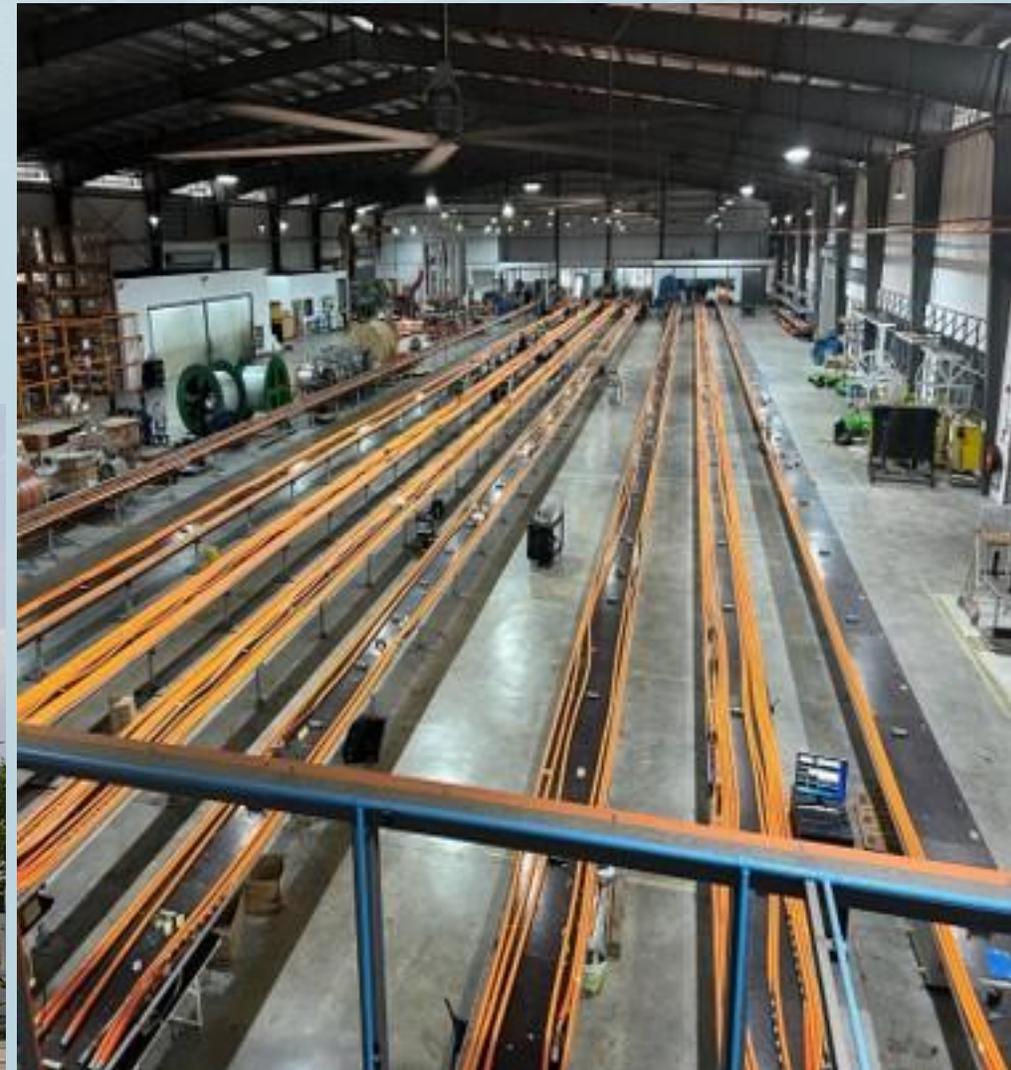


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Seamap Malaysia

Production and Repair Operations

- SeaLink seismic streamer systems
- BuoyLink systems
- Other Seamap products





Located south of Bristol

- **Engineering operations**
 - Sustaining
 - New development
 - Sales support
- **Field service**
- **Training**
- **Sales**





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MIND Maritime Acoustics (US)

Huntsville, Texas (North of Houston)

- Streamer repair
- Manufacturing support to Singapore
- Ancillary streamer device manufacturing
- Sleeve gun sales & support

Hydrophone and other SeaLink intellectual property is held by this entity.





Compelling Investment Considerations

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Supplemental Information



Fiscal 2026 Second Quarter Balance Sheet

MIND TECHNOLOGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	<u>July 31, 2025</u>	<u>January 31, 2025</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,832	\$ 5,336
Accounts receivable, net of allowance for credit losses of \$332 at each of July 31, 2025 and January 31, 2025	10,926	11,817
Inventories, net	11,817	13,745
Prepaid expenses and other current assets	1,153	1,217
Total current assets	<u>31,728</u>	<u>32,115</u>
Property and equipment, net	1,158	890
Operating lease right-of-use assets	841	1,320
Intangible assets, net	2,017	2,308
Deferred tax asset	87	87
Total assets	<u>\$ 35,831</u>	<u>\$ 36,720</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,179	\$ 2,558
Deferred revenue	359	189
Customer deposits	973	1,603
Accrued expenses and other current liabilities	1,244	1,245
Income taxes payable	2,391	2,473
Operating lease liabilities - current	475	577
Total current liabilities	<u>6,621</u>	<u>8,645</u>
Operating lease liabilities - non-current	366	743
Total liabilities	<u>6,987</u>	<u>9,388</u>
Stockholders' equity:		
Common stock, \$0.01 par value; 40,000 shares authorized; 7,969 shares issued and outstanding at July 31, 2025 and January 31, 2025	80	80
Additional paid-in capital	136,219	135,666
Accumulated deficit	(107,489)	(108,448)
Accumulated other comprehensive gain	34	34
Total stockholders' equity	<u>28,844</u>	<u>27,332</u>
Total liabilities and stockholders' equity	<u>\$ 35,831</u>	<u>\$ 36,720</u>



Fiscal 2026 Second Quarter Income Statement

MIND TECHNOLOGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	For the Three Months Ended July 31,		For the Six Months Ended July 31,	
	2025	2024	2025	2024
Revenues:				
Sales of marine technology products	\$ 13,561	\$ 10,036	21,463	19,714
Cost of sales:				
Sales of marine technology products	6,732	5,258	11,303	10,718
Gross profit	<u>6,829</u>	<u>4,778</u>	<u>10,160</u>	<u>8,996</u>
Operating expenses:				
Selling, general and administrative	3,637	2,784	7,021	5,543
Research and development	311	328	691	790
Depreciation and amortization	217	236	442	503
Total operating expenses	<u>4,165</u>	<u>3,348</u>	<u>8,154</u>	<u>6,836</u>
Operating income	<u>2,664</u>	<u>1,430</u>	<u>2,006</u>	<u>2,160</u>
Other income (expense):				
Other, net	(65)	40	(83)	509
Total other income (expense)	<u>(65)</u>	<u>40</u>	<u>(83)</u>	<u>509</u>
Income before income taxes	<u>2,599</u>	<u>1,470</u>	<u>1,923</u>	<u>2,669</u>
Provision for income taxes	(670)	(672)	(964)	(917)
Net income	<u>\$ 1,929</u>	<u>\$ 798</u>	<u>\$ 959</u>	<u>\$ 1,752</u>
Preferred stock dividends - undeclared	—	(947)	—	(1,894)
Net income (loss) attributable to common stockholders	<u>\$ 1,929</u>	<u>\$ (149)</u>	<u>\$ 959</u>	<u>\$ (142)</u>
Net income (loss) per common share - Basic and diluted	<u>\$ 0.24</u>	<u>\$ (0.11)</u>	<u>\$ 0.12</u>	<u>\$ (0.10)</u>
Shares used in computing net income (loss) per common share:				
Basic and diluted	<u>7,969</u>	<u>1,406</u>	<u>7,969</u>	<u>1,406</u>



Fiscal 2026 Second Quarter Cash Flow Statement

MIND TECHNOLOGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	For the Six Months Ended July 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 959	\$ 1,752
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	442	503
Stock-based compensation	553	95
Provision for inventory obsolescence	30	45
Gross profit from sale of other equipment	—	(457)
Changes in:		
Accounts receivable	979	(3,032)
Unbilled revenue	(90)	75
Inventories	1,896	(5,742)
Prepaid expenses and other current and long-term assets	66	1,042
Income taxes receivable and payable	(81)	54
Accounts payable, accrued expenses and other current liabilities	(23)	2,465
Deferred revenue and customer deposits	(1,822)	(495)
Net cash provided by (used in) operating activities	<u>2,909</u>	<u>(3,695)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(419)	(146)
Sale of other equipment	—	457
Net cash (used in) provided by investing activities	<u>(419)</u>	<u>311</u>
Cash flows from financing activities:		
Net cash provided by financing activities	—	—
Effect of changes in foreign exchange rates on cash and cash equivalents	<u>6</u>	<u>(1)</u>
Net change in cash and cash equivalents	<u>2,496</u>	<u>(3,385)</u>
Cash and cash equivalents, beginning of period	<u>5,336</u>	<u>5,289</u>
Cash and cash equivalents, end of period	<u>\$ 7,832</u>	<u>\$ 1,904</u>



Reconciliation of Fiscal 2026 Second Quarter Adjusted EBITDA

MIND TECHNOLOGY, INC.
Reconciliation of Net Income and Net Cash Used in Operating Activities to EBITDA and Adjusted EBITDA from Continuing Operations
(in thousands)
(unaudited)

	For the Three Months Ended July 31,		For the Six Months Ended July 31,	
	2025	2024	2025	2024
Reconciliation of Net income to EBITDA and Adjusted EBITDA	(in thousands)			
Net income	\$ 1,929	\$ 798	\$ 959	\$ 1,752
Depreciation and amortization	217	236	442	503
Provision for income taxes	670	672	964	917
EBITDA (1)	2,816	1,706	2,365	3,172
Stock-based compensation	281	46	553	95
Adjusted EBITDA (1)	\$ 3,097	\$ 1,752	\$ 2,918	\$ 3,267
Reconciliation of Net Cash (Used in) Provided by Operating Activities to EBITDA				
Net cash (used in) provided by operating activities	\$ (1,159)	\$ 1,058	\$ 2,909	\$ (3,695)
Stock-based compensation	(281)	(46)	(553)	(95)
Provision for inventory obsolescence	(15)	(22)	(30)	(45)
Changes in accounts receivable	3,096	111	(889)	2,957
Taxes paid, net of refunds	969	508	1,049	938
Gross profit from sale of other equipment	—	—	—	457
Changes in inventory	(1,614)	2,930	(1,896)	5,742
Changes in accounts payable, accrued expenses and other current liabilities and deferred revenue	1,988	(1,813)	1,845	(1,970)
Changes in prepaid expenses and other current and long-term assets	(158)	(942)	(66)	(1,042)
Other	(10)	(78)	(4)	(75)
EBITDA (1)	\$ 2,816	\$ 1,706	\$ 2,365	\$ 3,172

1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA is defined as net income before (a) interest income and interest expense, (b) provision for (or benefit from) income taxes and (c) depreciation and amortization. Adjusted EBITDA excludes non-cash foreign exchange gains and losses, stock-based compensation, impairment of intangible assets and other non-cash tax related items. We consider EBITDA and Adjusted EBITDA to be important indicators for the performance of our business, but not measures of performance or liquidity calculated in accordance with GAAP. We have included these non-GAAP financial measures because management utilizes this information for assessing our performance and liquidity, and as indicators of our ability to make capital expenditures, service debt and finance working capital requirements and we believe that EBITDA and Adjusted EBITDA are measurements that are commonly used by analysts and some investors in evaluating the performance and liquidity of companies such as us. In particular, we believe that it is useful to our analysts and investors to understand this relationship because it excludes transactions not related to our core cash operating activities. We believe that excluding these transactions allows investors to meaningfully trend and analyze the performance of our core cash operations. EBITDA and Adjusted EBITDA are not measures of financial performance or liquidity under GAAP and should not be considered in isolation or as alternatives to cash flow from operating activities or as alternatives to net income as indicators of operating performance or any other measures of performance derived in accordance with GAAP. In evaluating our performance as measured by EBITDA, management recognizes and considers the limitations of this measurement. EBITDA and Adjusted EBITDA do not reflect our obligations for the payment of income taxes, interest expense or other obligations such as capital expenditures. Accordingly, EBITDA and Adjusted EBITDA are only two of the measurements that management utilizes. Other companies in our industry may calculate EBITDA or Adjusted EBITDA differently than we do and EBITDA and Adjusted EBITDA may not be comparable with similarly titled measures reported by other companies.