



**MIND**  
TECHNOLOGY

# **MIND Technology, Inc.**

**(NASDAQ: MIND)**

**iAccess Alpha**

**Virtual Best Ideas Summer Investment Conference 2026**

**June 23-24, 2026**



## **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

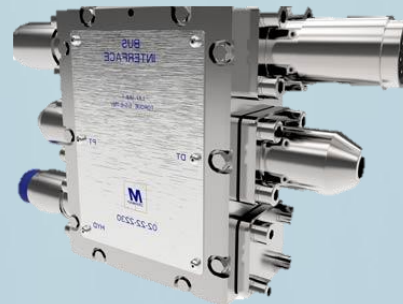
MIND provides technology to the marine industry addressing three broad markets

- 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





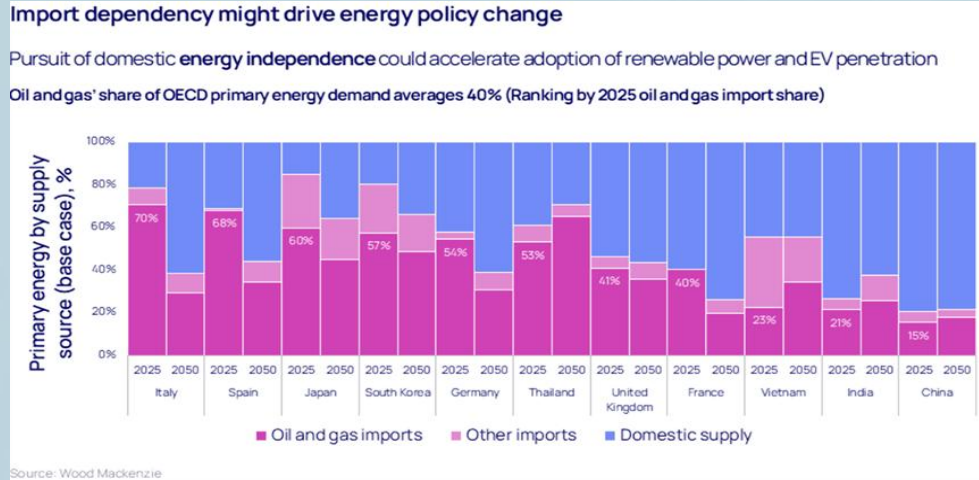
# Compelling Investment Considerations

- Sustainable results with meaningful pipeline of opportunities
- No debt & simple, streamlined capital structure
- Significant working capital and robust cash position
- Expanded global opportunities include higher margin parts & service
- New applications for our IP & technology
- Recognized market leader



# Favorable Macro Environment & Industry Tailwinds

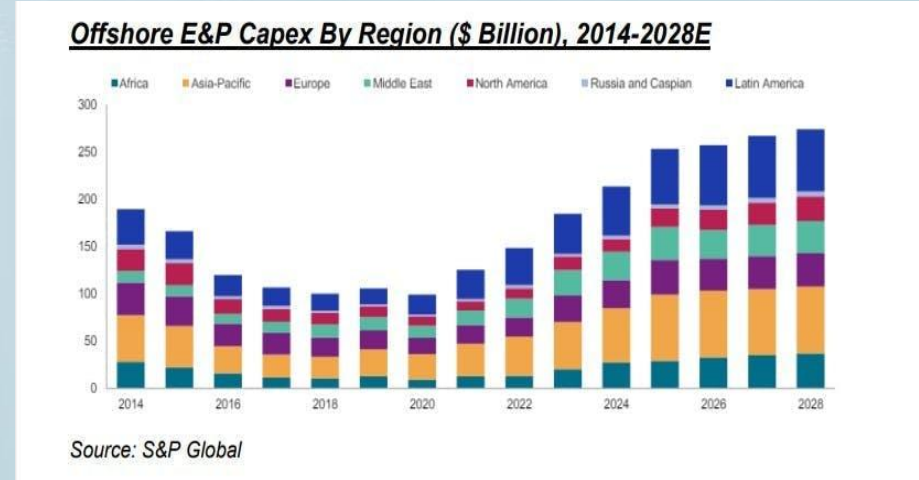
## Energy Security Commentary



*“The Iran War and Strait of Hormuz blockade have exposed the vulnerability of economies that are heavily dependent on imported oil and gas. The need for energy security will accelerate energy investments worldwide.”*

– Wood Mackenzie

## Marine Energy Exploration



*“Total upstream offshore capex expected to reach \$274 billion by 2028, implying a CAGR of 6.5%.”*

– S&P Global, Evercore ISI

## Additional Industry Analysis:

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

*“Despite headwinds and policy changes, offshore wind capacity is estimated to reach 140 GW by 2030, up 69% from 83 GW as of year-end 2024.”* – International Energy Agency

*“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**

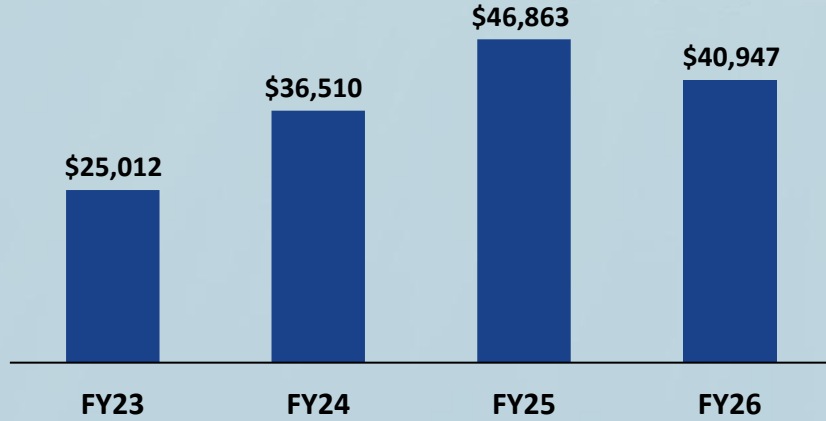
Launched Strategic Initiatives to Add Scale and Expand Capital Allocation Opportunities

- **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
- **ATM and Stock Buyback Program Update**
  - ✓ Raised approximately \$12 million of cash through the ATM program in fiscal 2026
  - ✓ Additional capital provides significant flexibility to pursue growth opportunities
  - ✓ Buyback program gives MIND the ability to repurchase stock should market conditions and business prospects indicate that investment in our own stock is the best use of capital



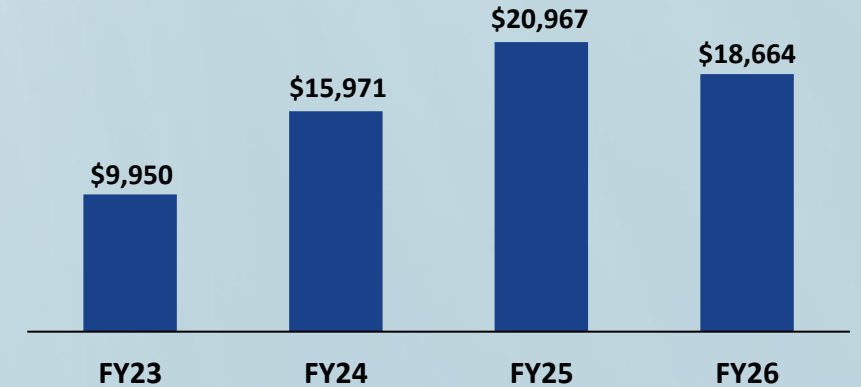
## Revenue

(\$ in thousands)



## Gross Profit

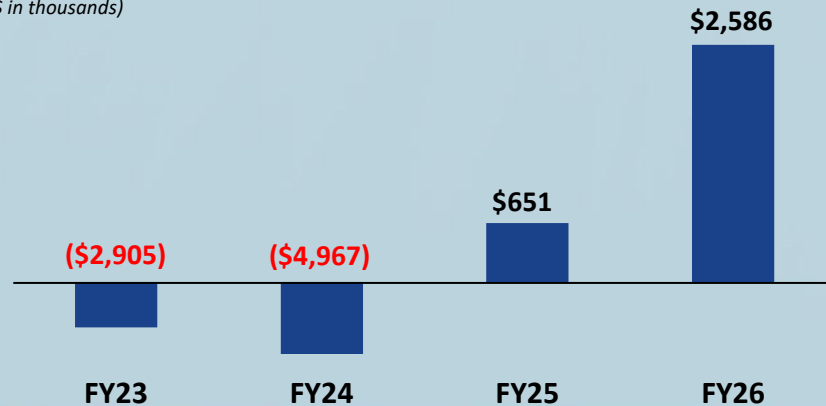
(\$ in thousands)



Reported FY Results  
2/1 – 1/31

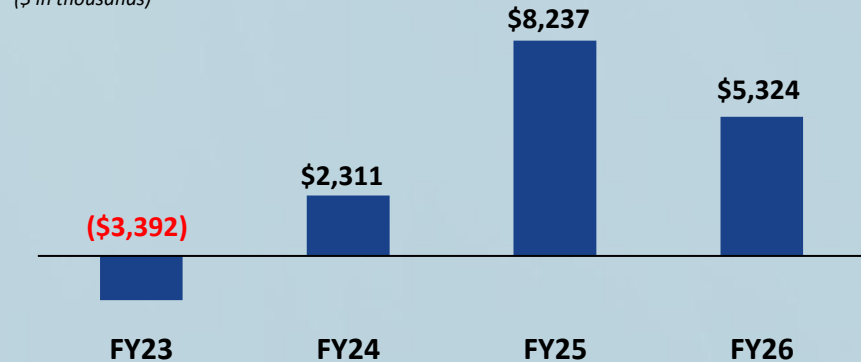
## Cash Flow from Operations

(\$ in thousands)



## Adjusted EBITDA<sup>(1)</sup>

(\$ in thousands)



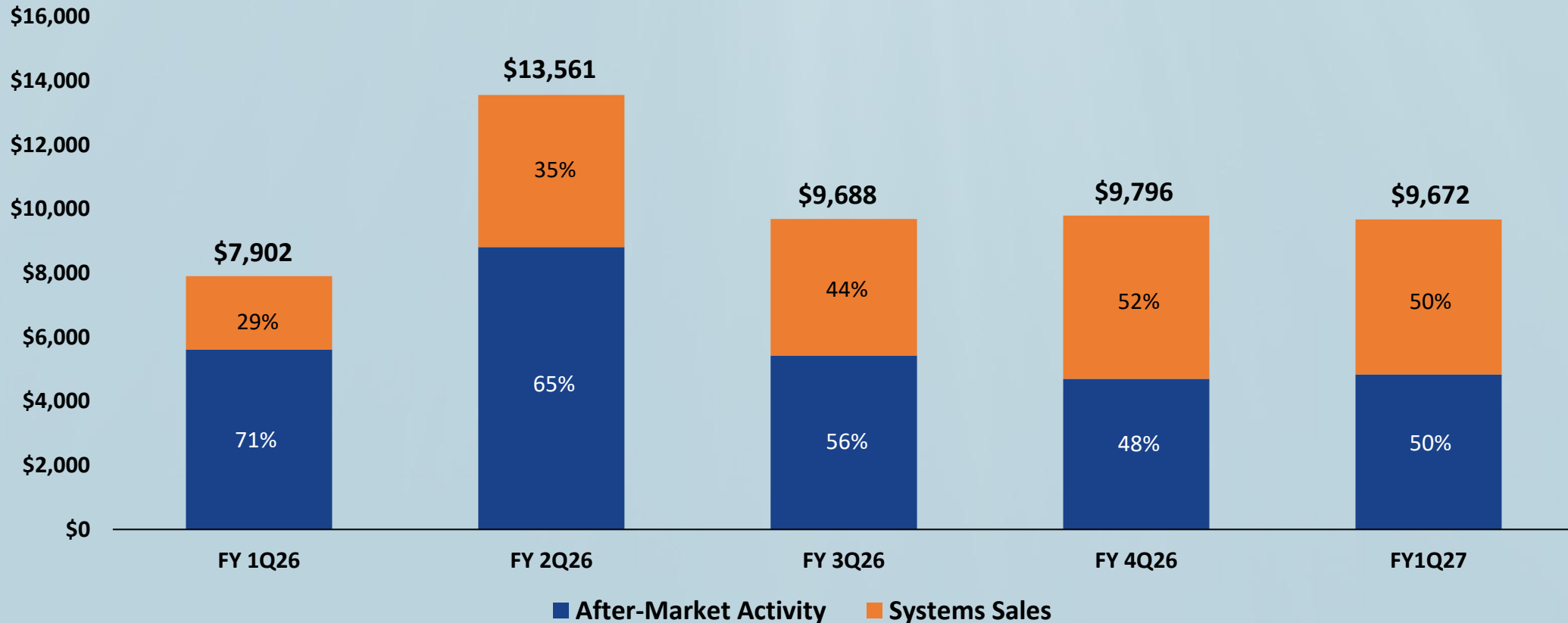
1) Adjusted EBITDA is a non-GAAP financial measure. See the "Supplemental Information" at the back of this presentation for reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").



# Components of Revenue

- After-market activity is recurring and includes spare parts, repairs and support services
- Expanding installed base creates an opportunity for increased after-market activity
- After-market activity accounted for approximately 50% of revenues in the first quarter of fiscal 2027

(\$ in thousands)

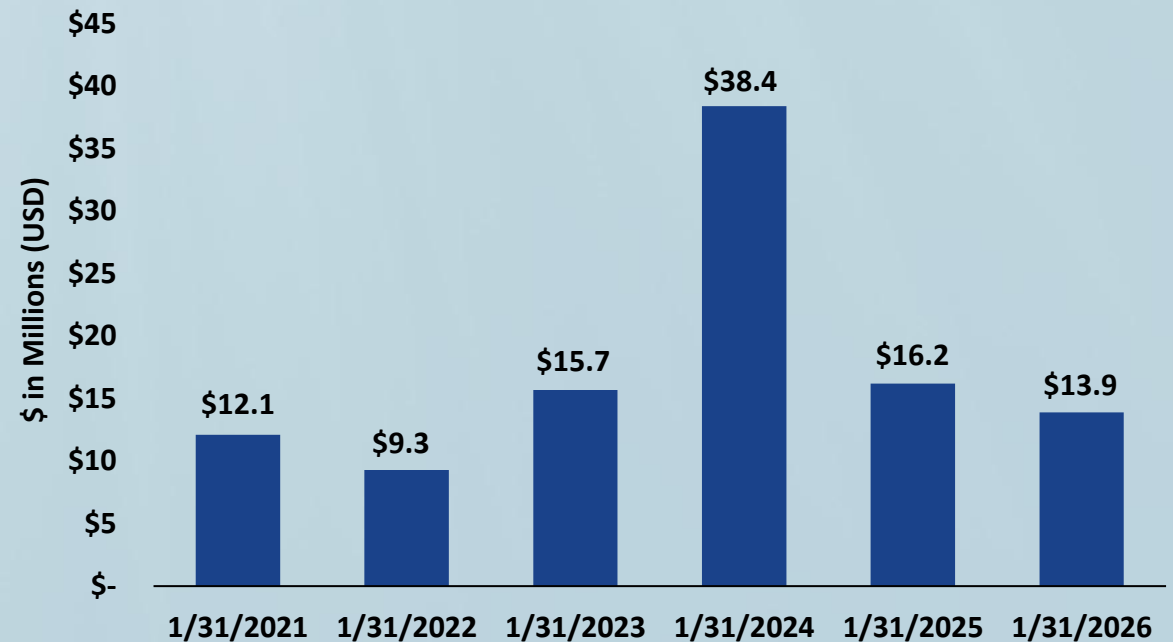




# Backlog & Pipeline of Opportunities

- Firm backlog of \$7.6 million as of April 30, 2026
- FY revenue consistently exceeds reported backlog from prior year-end
- Long-term pipeline of opportunities is very positive
  - Pipeline of pending and highly confident orders remains well in excess of received orders
  - Pursuing certain significant projects that are in the \$10 million range
- Expect to convert interest into firm orders in the coming periods
- Not all after-market activity is included in backlog

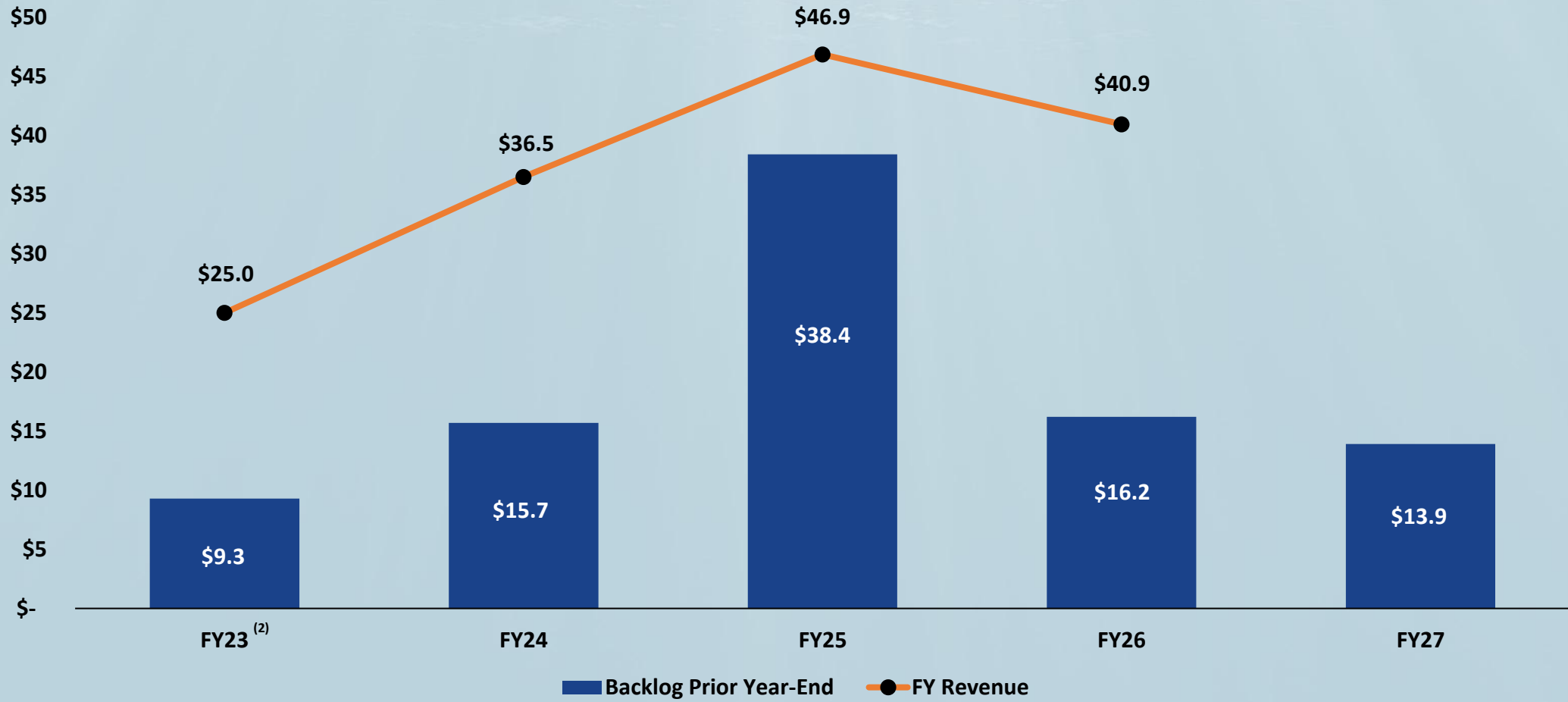
Fiscal Year-End Reported Backlog<sup>(1)</sup>





# Revenue Trend Relative to Backlog<sup>(1)</sup>

(in millions)





## **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:**

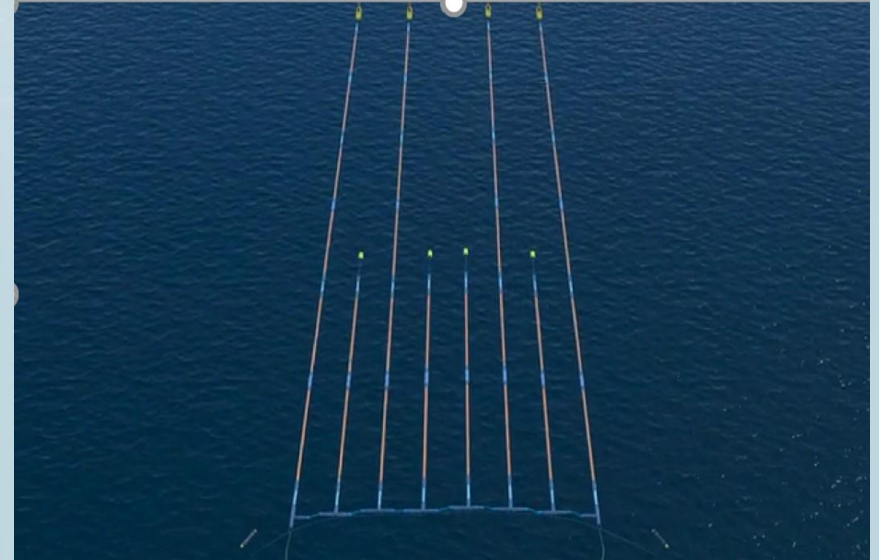
- Seismic exploration contractors
- Marine survey companies
- Governmental research organizations

## **New markets**

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

## **Long-term pipeline remains very positive**

- Pending and highly confident orders remains well in excess of received orders

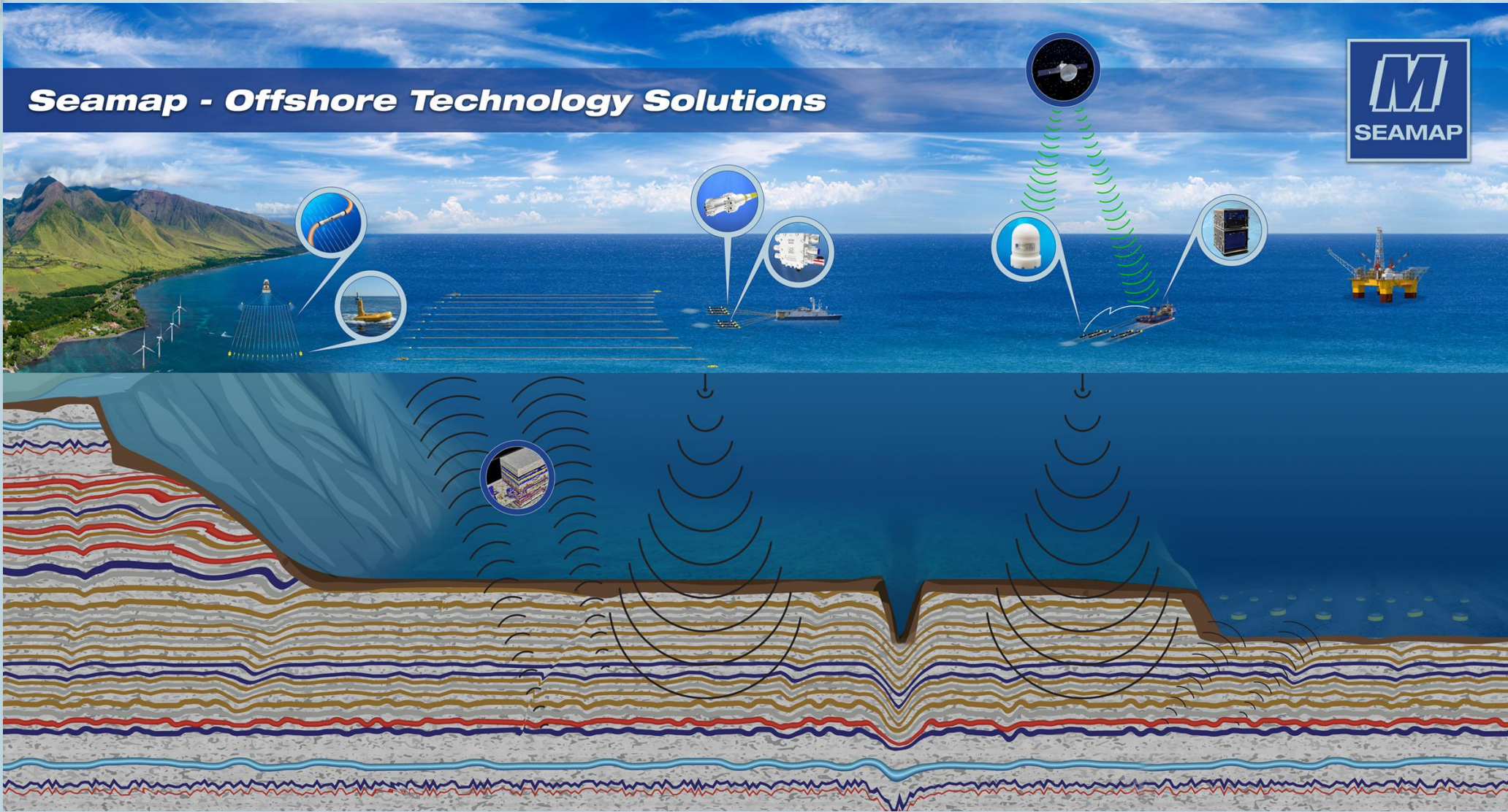




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# Seamap Applications

**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 50% of revenue for FY1Q27 (Historically ~40%)
  - Revenue contribution from Huntsville facility is expected to increase following expansion
- Margin expansion opportunity



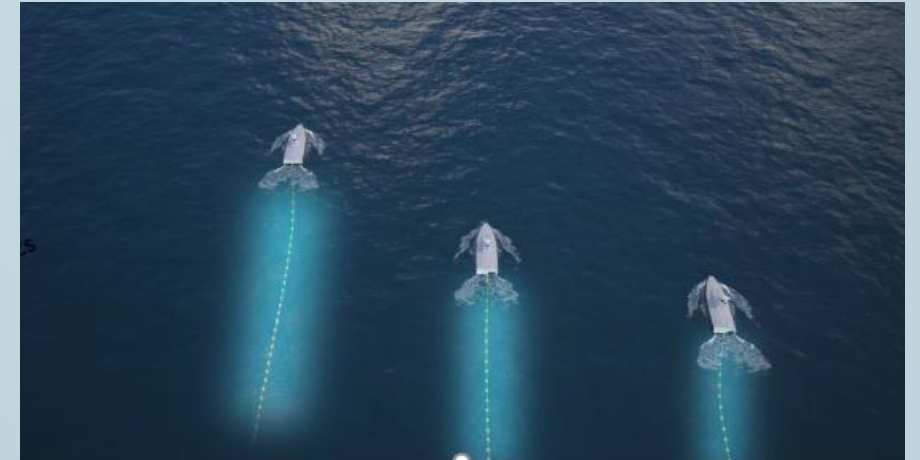


## Expanded SeaLink streamer opportunities

- 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



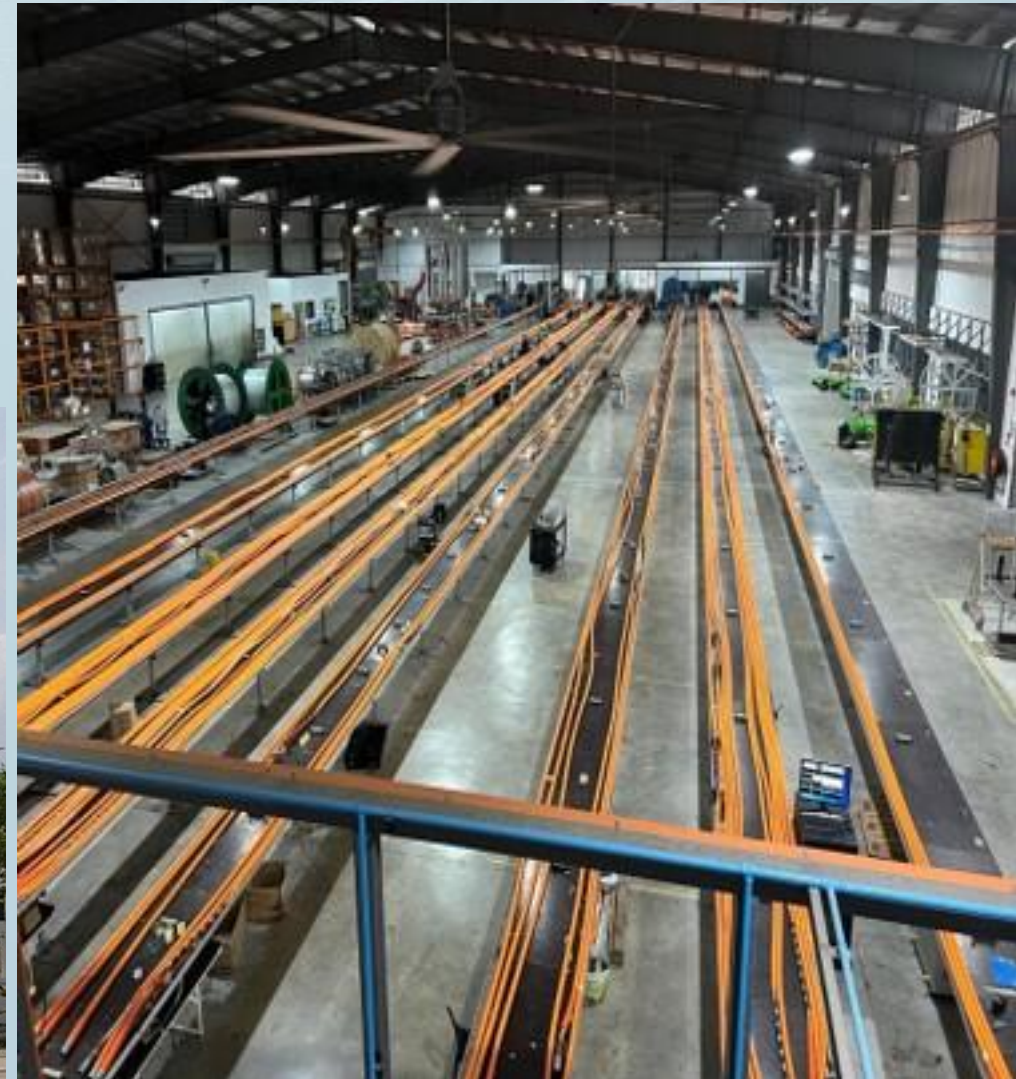


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# Seamap Malaysia

## 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

- Sustainable results with meaningful pipeline of opportunities
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# Supplemental Information



# Fiscal 2027 First Quarter Balance Sheet

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

	<u>April 30, 2026</u>	<u>January 31, 2026</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 17,656	\$ 19,050
Accounts receivable, net of allowance for credit losses of \$332 at each of April 30, 2026 and January 31, 2026	16,515	12,570
Inventories, net	10,977	11,150
Prepaid expenses and other current assets	1,593	2,114
Total current assets	<u>46,741</u>	<u>44,884</u>
Property and equipment, net	1,196	1,235
Operating lease right-of-use assets	910	1,092
Intangible assets, net	1,614	1,753
Deferred tax asset	302	302
Total assets	<u>\$ 50,763</u>	<u>\$ 49,266</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,499	\$ 1,214
Deferred revenue	598	320
Customer deposits	901	971
Accrued expenses and other current liabilities	2,610	1,596
Income taxes payable	2,721	2,656
Operating lease liabilities - current	655	686
Total current liabilities	<u>8,984</u>	<u>7,443</u>
Operating lease liabilities - non-current	255	406
Total liabilities	<u>9,239</u>	<u>7,849</u>
Stockholders' equity:		
Common stock, \$0.01 par value; 40,000 shares authorized; 9,089 shares issued and outstanding at April 30, 2026 and at January 31, 2026	91	91
Additional paid-in capital	149,508	148,990
Accumulated deficit	(108,109)	(107,698)
Accumulated other comprehensive gain	34	34
Total stockholders' equity	<u>41,524</u>	<u>41,417</u>
Total liabilities and stockholders' equity	<u>\$ 50,763</u>	<u>\$ 49,266</u>



# Fiscal 2027 First Quarter Income Statement

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

	<b>For the Three Months Ended April</b>	
	<b>30,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues:</b>		
Sales of marine technology products	\$ 9,672	\$ 7,902
<b>Cost of sales:</b>		
Sales of marine technology products	5,575	4,571
<b>Gross profit</b>	<b>4,097</b>	<b>3,331</b>
<b>Operating expenses:</b>		
Selling, general and administrative	3,545	3,384
Research and development	310	380
Depreciation and amortization	228	225
Total operating expenses	<b>4,083</b>	<b>3,989</b>
<b>Operating income (loss)</b>	<b>14</b>	<b>(658)</b>
<b>Other income (expense):</b>		
Other, net	51	(18)
Total other income (expense)	<b>51</b>	<b>(18)</b>
<b>Income (loss) before income taxes</b>	<b>65</b>	<b>(676)</b>
Provision for income taxes	(476)	(294)
<b>Net loss</b>	<b>\$ (411)</b>	<b>\$ (970)</b>
<b>Net loss per common share - Basic and diluted</b>	<b>\$ (0.05)</b>	<b>\$ (0.12)</b>
<b>Shares used in computing net loss per common share:</b>		
Basic and diluted	9,089	7,969



# Fiscal 2027 First Quarter Cash Flow Statement

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

	<b>For the Three Months Ended April</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (411)	\$ (970)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	228	225
Stock-based compensation	518	272
Provision for inventory obsolescence	—	15
Changes in:		
Accounts receivable	(3,961)	3,969
Unbilled revenue	17	16
Inventories	172	282
Prepaid expenses and other current and long-term assets	521	(92)
Income taxes receivable and payable	65	208
Accounts payable, accrued expenses and other current liabilities	1,713	(386)
Deferred revenue and customer deposits	(208)	529
Net cash (used in) provided by operating activities	<u>(1,346)</u>	<u>4,068</u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(48)	(237)
Net cash used in investing activities	<u>(48)</u>	<u>(237)</u>
<b>Cash flows from financing activities:</b>		
Net cash provided by financing activities	—	—
<b>Effect of changes in foreign exchange rates on cash and cash equivalents</b>	<u>—</u>	<u>5</u>
<b>Net change in cash and cash equivalents</b>	(1,394)	3,836
<b>Cash and cash equivalents, beginning of period</b>	19,050	5,336
<b>Cash and cash equivalents, end of period</b>	<u>\$ 17,656</u>	<u>\$ 9,172</u>



# Reconciliation of Fiscal 2027 First Quarter Adjusted EBITDA

MIND TECHNOLOGY, INC.

**Reconciliation of Net Loss and Net Cash (Used in) Provided by Operating Activities to EBITDA and Adjusted EBITDA**  
**(in thousands)**  
**(unaudited)**

	For the Three Months Ended April 30,	
	2026	2025
<b>Reconciliation of Net loss to EBITDA and Adjusted EBITDA</b>		
Net loss	\$ (411)	\$ (970)
Depreciation and amortization	228	225
Provision for income taxes	476	294
EBITDA (1)	293	(451)
Stock-based compensation	518	272
Adjusted EBITDA (1)	<u>\$ 811</u>	<u>\$ (179)</u>
<b>Reconciliation of Net Cash (Used in) Provided by Operating Activities to EBITDA</b>		
Net cash (used in) provided by operating activities	\$ (1,346)	\$ 4,068
Stock-based compensation	(518)	(272)
Provision for inventory obsolescence	—	(15)
Changes in accounts receivable	3,944	(3,985)
Taxes paid, net of refunds	411	80
Changes in inventory	(172)	(282)
Changes in accounts payable, accrued expenses and other current liabilities, deferred revenue and customer deposits	(1,505)	(143)
Changes in prepaid expenses and other current and long-term assets	(521)	92
Other	—	6
EBITDA (1)	<u>\$ 293</u>	<u>\$ (451)</u>

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.