Source: Pulse Seismic Inc.

PULSE SEISMIC INC. REPORTS Q3 2025 FINANCIAL RESULTS AND DECLARES REGULAR QUARTERLY DIVIDENDS

CALGARY, Alberta, October 27, 2025 (GLOBE NEWSWIRE) – Pulse Seismic Inc. (TSX:PSD) (OTCQX:PLSDF) ("Pulse" or the "Company") is pleased to report its financial and operating results for the three and nine months ended September 30, 2025. The unaudited condensed consolidated interim financial statements, accompanying notes and MD&A are being filed on SEDAR+ (www.sedarplus.ca) and will be available on Pulse's website at www.pulseseismic.com.

Today, Pulse's Board of Directors declared a regular quarterly dividend of $0.0175 per common share. The total dividend declared will be approximately $888,000 based on Pulse's 50,755,057 common shares outstanding as of October 27, 2025, to be paid on November 20, 2025, to shareholders of record on November 13, 2025. This dividend is designated as an eligible dividend for Canadian income tax purposes. For non-resident shareholders, Pulse's dividends are subject to Canadian withholding tax.

HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

- In the third quarter of 2025, the Company declared and paid a regular quarterly dividend of $0.0175 per common share and a special dividend of $0.20 per common share totalling $11.0 million. For the nine months ended September 30, 2025, regular quarterly dividends were $0.05 per common share and special dividends were $0.40 per common share, totalling $22.9 million.

- The Company renewed its Normal Course Issuer Bid (NCIB) on February 24, 2025. During the nine months ended September 30, 2025, the Company purchased and cancelled 80,600 shares under the NCIB at an average price of $2.43 per share, for a total cost of approximately $197,000.

- Total revenue for the three months ended September 30, 2025, was $3.4 million, an increase compared to $2.7 million for the same period in 2024. Total revenue for the nine months ended September 30, 2025, was $44.5 million, compared to $17.8 million for the same period in 2024. Revenue generated in the first nine months of 2025 reflects an increase of 85% compared to the last three years average of annual revenue.

- Shareholder free cash flow[(a)] was $571,000 ($0.01 per share basic and diluted) for the three months ended September 30, 2025, a decrease compared to $1.1 million ($0.02 per share basic and diluted) for the same period in 2024. On a year-to-date basis, shareholder free cash flow[(a)] was $27.7 million ($0.55 per share basic and diluted) for the nine months ended September 30, 2025, an increase compared to $10.0 million ($0.19 per share basic and diluted) for the same period in 2024.

- EBITDA[(a)] was $744,000 ($0.01 per share basic and diluted) for the three months ended September 30, 2025, a decrease compared to $1.1 million ($0.02 per share basic and diluted) for the same period in 2024. On a year-to-date basis, EBITDA[(a)] was $36.0 million ($0.71 per share basic and diluted) for the nine months ended September 30, 2025, an increase compared to $11.7 million ($0.23 per share basic and diluted) for the same period in 2024.

- Net loss for the three months ended September 30, 2025, was $1.5 million ($0.03 per share basic and diluted), an increase compared to a net loss of $1.4 million ($0.03 per share basic and diluted) for the same period in 2024. On a year-to-date basis, net earnings for the nine months ended September 30, 2025, was $21.4 million ($0.42 per share basic and diluted), an increase compared to net earnings of $2.6 million ($0.05 per share basic and diluted) for the same period in 2024.

- At September 30, 2025, the Company had a cash balance of $16.1 million as well as $5.0 million of available liquidity on its revolving demand credit facility.

SELECTED FINANCIAL AND OPERATING INFORMATION

(Thousands of dollars except per share data, numbers of shares and kilometres of seismic data)	Three months ended September 30, **2025** (Unaudited)	2024	Nine months ended September 30, **2025** (Unaudited)	2024	Year ended, December 31, 2024
Revenue	**3,416**	2,726	**44,491**	17,803	23,379
Amortization of seismic data library	**2,225**	2,278	**6,674**	6,827	9,090
Net earnings (loss)	**(1,500)**	(1,405)	**21,440**	2,617	3,391
Per share basic and diluted	**(0.03)**	(0.03)	**0.42**	0.05	0.07
Cash provided by operating activities	**1,271**	2,665	**30,429**	11,860	14,195
Per share basic and diluted	**0.03**	0.05	**0.60**	0.23	0.28
EBITDA [(a)]	**744**	1,064	**36,030**	11,711	15,496
Per share basic and diluted [(a)]	**0.01**	0.02	**0.71**	0.23	0.30
Shareholder free cash flow [(a)]	**571**	1,061	**27,723**	9,968	12,408
Per share basic and diluted [(a)]	**0.01**	0.02	**0.55**	0.19	0.24
Capital expenditures					
Seismic data	**-**	-	**-**	225	225
Property and equipment	**-**	45	**-**	45	45
Total capital expenditures	**-**	45	**-**	270	270
Dividends					
Regular dividends declared	**889**	766	**2,537**	2,255	3,018
Special dividends declared	**10,151**	2,548	**20,318**	2,548	2,548
Total dividends declared	**11,040**	3,314	**22,855**	4,803	5,566
Normal course issuer bid					
Number of shares purchased and cancelled	**-**	519,500	**80,600**	1,686,300	1,784,000
Cost of shares purchased and cancelled	**-**	1,245	**197**	3,653	3,880
Weighted average shares outstanding					
Basic and diluted	**50,755,057**	51,071,111	**50,781,655**	51,640,483	51,448,985
Shares outstanding at period-end			**50,755,057**	50,935,563	50,837,863
Seismic library					
2D in kilometres			**829,207**	829,207	829,207
3D in square kilometres			**65,310**	65,310	65,310

FINANCIAL POSITION AND RATIO

(Thousands of dollars except ratio)	**September 30, 2025**	September 30, 2024	December 31, 2024
Working capital	**14,001**	7,460	9,222
Working capital ratio	**3.8:1**	3.8:1	5.1:1
Cash and cash equivalents	**16,068**	7,414	8,722
Total assets	**22,796**	22,374	21,516
Trailing 12 -month (TTM) EBITDA[b]	**39,817**	25,303	15,496
Shareholders' equity	**16,637**	19,351	18,295

[a]The Company's continuous disclosure documents provide discussion and analysis of "EBITDA", "EBITDA per share", "shareholder free cash flow" and "shareholder free cash flow per share". These financial measures do not have standard definitions prescribed by IFRS and, therefore, may not be comparable to similar measures disclosed by other companies. The Company has included these non-GAAP financial measures because management, investors, analysts and others use them as measures of the Company's financial performance. The Company's definition of EBITDA is cash available for interest payments, cash taxes, repayment of debt, purchase of its shares, discretionary capital expenditures and the payment of dividends, and is calculated as earnings (loss) from operations before interest, taxes, depreciation and amortization. The Company believes EBITDA assists investors in comparing Pulse's results on a consistent basis without regard to non-cash items, such as depreciation and amortization, which can vary significantly depending on accounting methods or non-operating factors such as historical cost. EBITDA per share is defined as EBITDA divided by the weighted average number of shares outstanding for the period. Shareholder free cash flow further refines the calculation of capital available to invest in growing the Company's 2D and 3D seismic data library, to repay debt, to purchase its common shares and to pay dividends by deducting non-discretionary expenditures from EBITDA. Non-discretionary expenditures are defined as non-cash expenses, debt financing costs (net of deferred financing expenses amortized in the current period), net restructuring costs and current tax provisions. Shareholder free cash flow per share is defined as shareholder free cash flow divided by the weighted average number of shares outstanding for the period.
These non-GAAP financial measures are defined, calculated and reconciled to the nearest GAAP financial measures in the Management's Discussion and Analysis.
[b] TTM EBITDA is defined as the sum of EBITDA generated over the previous 12 months and is used to provide a comparable annualized measure.
These non-GAAP financial measures are defined, calculated and reconciled to the nearest GAAP financial measures in the Management's Discussion and Analysis.

OUTLOOK

Pulse had a very strong first nine months of the year, generating revenue of $44.5 million and ending the quarter with $14.0 million of working capital including $16.1 million in cash. These financial results have resulted in capital returns to shareholders while also strengthening the Company's balance sheet.

Pulse's outlook for the future is impacted by a variety of factors that have the ability to influence annual revenue. Significant volatility in annual sales levels is common in the seismic data library business. Industry trends that we consider relevant as we look forward include land sales in Western Canada, drilling forecasts, commodity price levels, M&A forecasts and the status of industry infrastructure improvements.

Alberta land sales through 2024 were strong, but as of the third quarter of 2025 were approximately $197.2 million, just over 65% of the amount for the same period in 2024. In British Columbia, land sales resumed in Q3 2024 after a pause of over three years. From December 2024 to May 2025, approximately $32.0 million was collected in British Columbia, with no sales completed since that time. The Canadian Association of Energy Contractors, in November 2024, forecast an increase to 6,604 wells to be drilled in 2025, an approximate 7% increase over 2024. The most recent data available reported that 4,338 wells were drilled as of the end of September, down 5% year-over-year.

The commodity price environment has weakened during the year, with many producers lowering their capex guidance and concentrating on strengthening balance sheets. The impact of OPEC unwinding voluntary production cuts faster than expected may also increase inventories, resulting in downward pressure on pricing and may further impact capital spending plans.

M&A activity in early 2025, which was high relative to analyst expectations, has provided opportunities for producers to boost efficiency by consolidating assets and lowering costs. Lower oil and natural gas prices have contributed to decreased corporate valuations which may lead to industry merger and acquisition opportunities.

New infrastructure, such as the TMX pipeline expansion, a driver of increased drilling activity, which was completed in 2024 has provided increased export capacity and LNG Canada's liquified natural gas export facility is operational and expected to contribute to increased drilling in the future.

Uncertainty around energy tariffs and trade policy between Canada and the United States, are contributing to the lack of clarity for the future and may impact energy investments in Canada. Canada needs to continue to build pipelines and increase natural gas egress, to support the country's energy security, as well as to secure new buyers of Canadian energy.

Pulse, as previously stated, has low visibility regarding future seismic data library sales levels, regardless of industry conditions. The Company remains focused on business practices that have served throughout the full range of conditions. The Company maintains a strong balance sheet and carries no debt. Led by an experienced and capable management team, Pulse operates with a low-cost structure and focuses on maintaining excellent client relations and providing exceptional customer service. Pulse's strong financial position, high leverage to increased revenue in its EBITDA margin and careful management of its cash resources continue to translate to the return of capital to shareholders through regular and special dividends.

CORPORATE PROFILE

Pulse is a market leader in the acquisition, marketing and licensing of 2D and 3D seismic data to the western Canadian energy sector. Pulse owns the largest licensable seismic data library in Canada, currently consisting of approximately 65,310 square kilometres of 3D seismic and 829,207 kilometres of 2D seismic. The library extensively covers the Western Canada Sedimentary Basin, where most of Canada's oil and natural gas exploration and development occur.

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This document contains information that constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities legislation. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook.

The Outlook section herein contain forward-looking information which includes, but is not limited to, statements regarding:

- The outlook of the Company for the year ahead, including future operating costs and expected revenues;
- Recent events on the political, economic, regulatory, and legal fronts affecting the industry's medium- to longer-term prospects, including progression and completion of contemplated infrastructure projects;
- The Company's capital resources and sufficiency thereof to finance future operations, meet its obligations associated with financial liabilities and carry out the necessary capital expenditures through 2025;
- Pulse's capital allocation strategy;
- Pulse's dividend policy;
- Oil and natural gas prices and forecast trends;
- Oil and natural gas drilling activity and land sales activity;
- Oil and natural gas company capital budgets;
- Future demand for seismic data;

- Future seismic data sales;
- Pulse's business and growth strategy; and
- Other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results and performance, as they relate to the Company or to the oil and natural gas industry as a whole.

By its very nature, forward-looking information involves inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. Pulse does not publish specific financial goals or otherwise provide guidance, due to the inherently poor visibility of seismic revenue. The Company cautions readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking information.

These factors include, but are not limited to:

- Uncertainty of the timing and volume of data sales;
- Volatility of oil and natural gas prices;
- Risks associated with the oil and natural gas industry in general;
- The Company's ability to access external sources of debt and equity capital;
- Credit, liquidity and commodity price risks;
- The demand for seismic data;
- The pricing of data library licence sales;
- Cybersecurity;
- Relicensing (change-of-control) fees and partner copy sales;
- Environmental, health and safety risks;
- Federal and provincial government laws and regulations, including those pertaining to taxation, royalty rates, environmental protection, public health and safety;
- Competition;
- Dependence on key management, operations and marketing personnel;
- The loss of seismic data;
- Protection of intellectual property rights;
- The introduction of new products; and
- Climate change.

Pulse cautions that the foregoing list of factors that may affect future results is not exhaustive. Additional information on these risks and other factors which could affect the Company's operations and financial results is included under "Risk Factors" in the Company's most recent annual information form, and in the Company's most recent audited annual financial statements, most recent MD&A, management information circular, quarterly reports, material change reports and news releases. Copies of the Company's public filings are available on SEDAR+ at www.sedarplus.ca.

When relying on forward-looking information to make decisions with respect to Pulse, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Furthermore, the forward-looking information contained in this document is provided as of the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking information, except as required by law. The forward-looking information in this document is provided for the limited purpose of enabling current and potential investors to evaluate an investment in Pulse. Readers are cautioned that such forward-looking information may not be appropriate, and should not be used, for other purposes.