

Source: Pulse Seismic Inc.



PULSE SEISMIC INC. REPORTS Q1 2026 FINANCIAL RESULTS AND INCREASES REGULAR QUARTERLY DIVIDEND

CALGARY, Alberta, April 28, 2026 (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 months ended March 31, 2026. 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 approved a 7% increase to the regular quarterly dividend, declaring a dividend of \$0.01875 per share. This results in an increase in the annual regular dividend from \$0.07 per share to \$0.075 per share. The total of the dividend will be approximately \$951,000 based on Pulse’s 50,714,857 common shares outstanding as of April 28, 2026, to be paid on May 26, 2026, to shareholders of record on May 12, 2026. 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.

“Pulse has had a slow start to 2026 from a data licensing perspective, which is not unusual following years in which large volumes of data are licensed, as in 2025,” stated Neal Coleman, Pulse’s President and CEO. “Pulse’s seismic data library assets are instrumental for risk mitigation and well optimization by our energy industry clients, but the timing of new licensing is impacted by factors affecting industry activity and is therefore subject to significant fluctuations both quarterly and annually,” Coleman continued. “We continue to focus on returning capital to shareholders through our regular quarterly dividend, which was increased by 7% today, and by allocating capital to special dividends when deemed appropriate by Pulse’s Board of Directors,” concluded Coleman.

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

- In the first quarter of 2026, the Company’s declared and paid a regular dividend of \$0.0175 per share and a special dividend of \$0.10 per share, totalling \$6.0 million.
- At March 31, 2026, the Company had a cash balance of \$13.1 million as well as \$5.0 million of available liquidity on its credit facility.
- Total revenue for the first quarter of 2026 was \$1.9 million, as compared to \$22.8 million for the same period in 2025.
- EBITDA^(a) for the first quarter of 2026 was negative \$1.5 million (\$0.03 per share basic and diluted), compared to \$20.0 million (\$0.39 per share basic and diluted) for the same period in 2025.
- Shareholder free cash flow^(a) was negative \$1.5 million (\$0.03 per share basic and diluted) in the first quarter of 2026, as compared to \$15.4 million (\$0.30 per share basic and diluted) for the same period in 2025.
- In the first quarter of 2026, the Company incurred a net loss of \$1.4 million (\$0.03 per share basic and diluted), as compared to net earnings of \$13.4 million (\$0.26 per share basic and diluted) for the same period in 2025.
- Trailing twelve-month (TTM) EBITDA^(b) at the end of Q1 2026 was \$19.3 million, compared to \$29.3 million for the same period in the prior year. As revenue fluctuations are a normal part of the seismic data library business, TTM EBITDA provides a more consistent comparable annualized performance measure.
- The Company renewed its Normal Course Issuer Bid (NCIB) on March 16, 2026, and entered into an automatic share purchase plan (ASPP) to facilitate repurchases of common shares. No purchases were made in the first quarter of 2026.

SELECTED FINANCIAL AND OPERATING INFORMATION

(Thousands of dollars except per share data, numbers of shares and kilometres of seismic data)	Three months ended March 31,		Year ended
	2026 (unaudited)	2025	December 31, 2025 (audited)
Revenue	1,851	22,759	51,090
Amortization of seismic data library	384	2,225	8,898
Net (loss) earnings	(1,363)	13,375	23,119
Per share basic and diluted	(0.03)	0.26	0.46
Cash (used in) provided by operating activities	(637)	16,615	35,204
Per share basic and diluted	(0.01)	0.33	0.69
EBITDA ^(a)	(1,474)	20,048	40,847
Per share basic and diluted ^(a)	(0.03)	0.39	0.80
Shareholder free cash flow ^(a)	(1,450)	15,419	31,596
Per share basic and diluted ^(a)	(0.03)	0.30	0.62
Dividends			
Regular dividends declared	888	763	3,425
Special dividends declared	5,071	10,167	20,318
Total dividends declared	5,959	10,930	23,743
Normal course issuer bid			
Number of shares purchased and cancelled	-	43,300	120,800
Cost of shares purchased and cancelled	-	106	309
Weighted average shares outstanding			
Basic and diluted	50,714,857	50,829,404	50,770,625
Shares outstanding at period-end	50,714,857	50,794,563	50,714,857
Seismic library			
2D in kilometres	829,207	829,207	829,207
3D in square kilometres	65,310	65,310	65,310

FINANCIAL POSITION

(Thousands of dollars except working capital ratio)	March 31, 2026	March 31, 2025	December 31, 2025
Working capital	9,801	14,201	16,792
Working capital ratio	3.2:1	3.7:1	4.9:1
Cash and cash equivalents	13,128	14,305	19,746
Total assets	16,120	27,412	22,732
Trailing 12-month (TTM) EBITDA ^(b)	19,325	29,315	40,847
Shareholders' equity	9,994	20,533	17,316

- (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 or 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

The outlook for Pulse's business is impacted by many factors that may influence revenue and financial performance annually. Specific industry trends that we consider relevant include land sales in Western Canada, drilling forecasts, commodity price levels, M&A forecasts and status of infrastructure improvements. While these facts and forecasts provide some insight, ultimately there are other significant factors that contribute to overall risk and uncertainty. These include ongoing federal energy and environmental policy constraints, infrastructure constraints, global geopolitical tensions, U.S.-Canada trade policy, and the current instability in the Middle East.

- Alberta land sales in the first quarter of 2026 were strong, totaling approximately \$73 million which is a 30% increase compared to \$56 million in the same period last year.
- The Canadian Association of Energy Contractors, in December 2025, forecast an increase to 5,709 wells to be drilled in 2026, an approximate 3% increase over 2025.
- Recent improvements in commodity prices.
- New infrastructure, such as the TMX pipeline expansion, a driver of increased drilling activity, which was completed in 2024 has provided increased oil export capacity.
- LNG Canada's liquefied natural gas export facility became operational during 2025 with increased capacity in 2026 as it becomes fully operational in 2026.
- Industry M&A activity forecast for 2026 published by Sayer Energy Advisors early in the year was approximately \$15 billion, down from \$31.2 billion in 2025.

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.

For further information, please contact:

Neal Coleman, President and CEO

Or

Pamela Wicks, Vice President Finance and CFO

Tel.: 403-237-5559

Toll-free: 1-877-460-5559

E-mail: info@pulseseismic.com.

Please visit our website at www.pulseseismic.com

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 pipeline 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 2026;
- > 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 and the regulation thereof;
- > 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.