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

CALGARY, Alberta, February 24, 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 year ended December 31, 2025. The audited consolidated 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.

Pulse’s Board of Directors today approved a quarterly dividend of \$0.0175 per share and additionally declared a special dividend of \$0.10 per share. The total of the dividends will be approximately \$6.0 million based on Pulse’s 50,714,857 common shares outstanding as of February 24, 2026, to be paid on March 26, 2026, to shareholders of record on March 19, 2026. These dividends are designated as eligible dividends for Canadian income tax purposes. For non-resident shareholders, Pulse’s dividends are subject to Canadian withholding tax.

“The excellent financial performance of the Company in 2025 included year over year increases in both traditional and transaction-based sales, leading to \$51.1 million of total revenue,” stated Neal Coleman, Pulse’s President and CEO. “Seventy-five percent of shareholder free cashflow was returned to shareholders as dividends during the year, and today, based on these strong results the Board of Directors declared a special dividend of \$0.10 per share in addition to the regular dividend,” Coleman continued. “Pulse’s seismic data library assets are a valuable risk mitigation tool to the energy industry. The Company is positioned with a strong balance sheet and low-cost structure which includes a regular quarterly dividend, and although annual sales levels fluctuate in this business, significant returns of capital continue to occur in years of higher revenue. Pulse has declared \$1.20 per share in dividends since resuming regular dividends in late 2021,” concluded Coleman.

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2025

- In 2025, the Company’s total return of capital to shareholders, including dividends declared and shares repurchased and cancelled under the Normal Course Issuer Bid (NCIB) totalled \$24 million or 76% of shareholder free cashflow generated in the year.
- Total dividends of \$0.4675 per share were declared in 2025. Regular dividends declared and paid totalled \$0.0675 per share. The annualized regular dividend of \$0.06 per share was increased by 17% to \$0.07 per share in the second quarter of the year. Two special dividends, totalling \$0.40 per share were declared and paid in 2025;
- The Company renewed its NCIB on February 24, 2025. 120,800 shares were purchased during 2025 under the NCIB at an average price of \$2.56 per share, for total cost of approximately \$309,000;
- Shareholder free cash flow^(a) was \$31.6 million (\$0.62 per share basic and diluted) in 2025, as compared to \$12.4 million (\$0.24 per share basic and diluted) for 2024;
- EBITDA^(a) was \$40.8 million (\$0.80 per share basic and diluted) in 2025, as compared to \$15.5 million (\$0.30 per share basic and diluted) for 2024;
- Net earnings were \$23.1 million (\$0.46 per share basic and diluted) in 2025, as compared to net earnings of \$3.4 million (\$0.07 per share basic and diluted) for 2024;
- Total revenue was \$51.1 million in 2025, as compared to \$23.4 million for 2024; and
- At December 31, 2025, the Company had a cash balance of \$19.7 million as well as \$5.0 million of available liquidity on its credit facility.

HIGHLIGHTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

- The regular quarterly dividend of \$0.0175 per share was paid in the fourth quarter;
- A total of 40,200 shares were purchased under the NCIB in the fourth quarter, at an average price of \$2.78 per share and total cost of approximately \$112,000;
- Shareholder free cash flow^(a) was \$3.9 million (\$0.08 per share basic and diluted) in the fourth quarter of 2025, as compared to \$2.4 million (\$0.05 per share basic and diluted) in the fourth quarter of 2024;
- EBITDA^(a) was \$4.8 million (\$0.09 per share basic and diluted) in the fourth quarter of 2025, as compared to \$3.8 million (\$0.07 per share basic and diluted) in the fourth quarter of 2024;
- Net earnings were \$1.7 million (\$0.03 per share basic and diluted) in the fourth quarter of 2025, as compared to net earnings of \$774,000 (\$0.02 per share basic and diluted) in the fourth quarter of 2024; and
- Total revenue was \$6.6 million in the fourth quarter of 2025, as compared to \$5.6 million in the fourth quarter of 2024.

SELECTED FINANCIAL AND OPERATING INFORMATION

(Thousands of dollars except per share data, numbers of shares and kilometres of seismic data)	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Revenue	6,599	5,576	51,090	23,379
Amortization of seismic data library	2,224	2,263	8,898	9,090
Net earnings	1,679	774	23,119	3,391
Per share basic and diluted	0.03	0.02	0.46	0.07
Cash provided by operating activities	4,775	2,337	35,204	14,195
Per share basic and diluted	0.09	0.05	0.69	0.28
EBITDA ^(a)	4,817	3,785	40,847	15,496
Per share basic and diluted ^(a)	0.09	0.07	0.80	0.30
Shareholder free cash flow ^(a)	3,873	2,440	31,596	12,408
Per share basic and diluted ^(a)	0.08	0.05	0.62	0.24
Capital expenditures				
Seismic data	-	-	-	225
Property and equipment	58	-	58	45
Total capital expenditures	58	-	58	270
Dividends				
Regular dividends declared	888	763	3,425	3,018
Special dividends declared	-	-	20,318	2,548
Total dividends declared	888	763	23,743	5,566
Normal course issuer bid				
Number of shares purchased and cancelled	40,200	97,700	120,800	1,784,000
Cost of shares purchased and cancelled	112	227	309	3,880
Weighted average shares outstanding				
Basic and diluted	50,737,896	50,878,652	50,770,625	51,448,985
Shares outstanding at period-end			50,714,857	50,837,863
Seismic library				
2D in kilometres			829,207	829,207
3D in square kilometres			65,310	65,310

FINANCIAL POSITION

(Thousands of dollars except working capital ratio)	December 31, 2025	December 31, 2024
Working capital	16,792	9,222
Working capital ratio	4.9:1	5.1:1
Cash and cash equivalents	19,746	8,722
Total assets	22,732	21,516
EBITDA ^(a)	40,847	15,496
Shareholders' equity	17,316	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 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.

OUTLOOK

Pulse had a very strong year in 2025, generating revenue of \$51.1 million and ending the year with \$16.8 million of working capital including \$19.7 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 2025 were strong, totaling approximately \$331.4 million. This is a decrease of 10% from 2024 land sales. In British Columbia, land sales resumed in Q3 2024 after a pause of over three years and resulted in approximately \$31.9 million until May 2025, with no further sales until December, when a minimal amount was collected from one sale. 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.

The commodity price environment weakened during 2025, with many producers lowering their capex guidance and concentrating on strengthening balance sheets. Crude oil remains oversupplied and may drive prices lower through 2026. The impact of OPEC unwinding voluntary production cuts faster than expected contributed to the oversupply, with the final production increase occurring in December with a pause for at least the first quarter of 2026 expected.

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 liquified natural gas export facility became operational during 2025 and contributed to increasing natural gas prices by the end of the year, with expectations that there may be further increases as it becomes fully operational in 2026.

Industry M&A activity in 2025 was \$31.2 billion, which was high relative to analyst expectations for the year and the highest since 2017. Political tensions, both globally and specifically between Canada and the United States, is impacting commodity prices and contributing to the lack of clarity for the future. This is expected to continue to impact energy investments in Canada, according to Sayer Energy Advisors. They forecast 2026 M&A to come in at approximately \$15 billion.

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 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;
- > 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.