Source: Pulse Seismic Inc.

PULSE

PULSE SEISMIC INC. REPORTS Q2 2026 FINANCIAL RESULTS AND DECLARES REGULAR QUARTERLY DIVIDEND

CALGARY, Alberta, July 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 and six months ended June 30, 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 declared a regular quarterly dividend of $0.01875 per common share. The total of the dividend will be approximately $951,000 based on Pulse's 50,714,857 common shares outstanding as of July 28, 2026, to be paid on August 25, 2026, to shareholders of record on August 11, 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.

"The moderate pace of data licensing in early 2026 follows a year of significant data deployment and reflects the natural variability in our market," stated Neal Coleman, Pulse's President and CEO. "Our extensive library of licensable seismic data continues to serve as a cornerstone for our clients' exploration and development strategies. The timing and volume of new licensing naturally reflects broader energy sector activity and investment cycles. Pulse remains focused on disciplined capital returns, including our quarterly dividend, complemented by strategic special dividends as determined by our Board," concluded Coleman.

HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

- The regular quarterly dividend was increased by 7% to $0.01875 per share in the second quarter of 2026. This results in an increase in the annual regular dividend from $0.07 per share to $0.075 per share. Total dividends declared and paid in the second quarter of 2026 was $951,000 ($0.01875 per share). For the first half of 2026, total dividends declared and paid was $6.9 million ($0.13625 per share). This includes two regular quarterly dividends and one special dividend.

- At June 30, 2026, the Company had a cash balance of $8.4 million as well as $5.0 million of available liquidity on its credit facility.

- Total revenue for the second quarter of 2026 was $3.6 million, as compared to $18.3 million for the same period in 2025. Total revenue for the first half of 2026 was $5.5 million, as compared to $41.1 million last year.

- EBITDA[a] for the second quarter of 2026 was $2.0 million ($0.04 per share basic and diluted), compared to $15.2 million ($0.30 per share basic and diluted) for the same period in 2025. For the first half of 2026, EBITDA[a] was $543,000 as compared to $35.3 million for the same period last year. Despite lower activity levels during the first half of 2026, the Company generated positive EBITDA, reflecting its disciplined cost structure and ability to effectively manage periods of revenue fluctuations.

- Shareholder free cash flow[a] was $2.5 million ($0.05 per share basic and diluted) in the second quarter of 2026, as compared to $11.7 million ($0.23 per share basic and diluted) for the same period in 2025. For the first half of 2026, shareholder free cash flow[a] was $1.1 million ($0.02 per share basic and diluted) compared to $27.2 million ($0.53 per share basic and diluted) for the same period in 2025.

- In the second quarter of 2026, the Company generated net earnings of $1.6 million ($0.03 per share basic and diluted), as compared to $9.6 million ($0.19 per share basic and diluted) for the same period in 2025. For the first half of 2026, net earnings were $195,000 compared to $22.9 million ($0.45 per share basic and diluted) for the same period last year.

- Trailing twelve-month (TTM) EBITDA[b] at the end of the first half of 2026 was $6.1 million, compared to $40.1 million for the same period in the prior year.

SELECTED FINANCIAL AND OPERATING INFORMATION

(Thousands of dollars except per share data, numbers of shares and kilometres of seismic data)	Three months ended June 30, **2026** (unaudited)	Three months ended June 30, 2025 (unaudited)	Six months ended June 30, **2026** (unaudited)	Six months ended June 30, 2025 (unaudited)	Year ended December 31, 2025 (audited)
Revenue	**3,606**	18,316	**5,457**	41,075	51,090
Amortization of seismic data library	**8**	2,224	**392**	4,449	8,898
Net (loss) earnings	**1,558**	9,565	**195**	22,940	23,119
Per share basic and diluted	**0.03**	0.19	**-**	0.45	0.46
Cash (used in) provided by operating activities	**(3,699)**	12,543	**(4,336)**	29,158	35,204
Per share basic and diluted	**(0.07)**	0.25	**(0.09)**	0.57	0.69
EBITDA [(a)]	**2,017**	15,238	**543**	35,286	40,847
Per share basic and diluted [(a)]	**0.04**	0.30	**0.01**	0.69	0.80
Shareholder free cash flow [(a)]	**2,510**	11,733	**1,060**	27,152	31,596
Per share basic and diluted [(a)]	**0.05**	0.23	**0.02**	0.53	0.62
Dividends					
Regular dividends declared	**951**	885	**1,839**	1,648	3,425
Special dividends declared	**-**	-	**5,071**	10,167	20,318
Total dividends declared	**951**	885	**6,910**	11,815	23,743
Normal course issuer bid					
Number of shares purchased and cancelled	**-**	37,300	**-**	80,600	120,800
Cost of shares purchased and cancelled	**-**	91	**-**	197	309
Weighted average shares outstanding					
Basic and diluted	**50,714,857**	50,761,321	**50,714,857**	50,795,174	50,770,625
Shares outstanding at period-end			**50,714,857**	50,755,057	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)	**June 30, 2026**	June 30, 2025	December 31, 2025
Working capital	**10,598**	24,202	16,792
Working capital ratio	**7.3:1**	4.8:1	4.9:1
Cash and cash equivalents	**8,446**	25,876	19,746
Total assets	**13,150**	36,479	22,732
Trailing 12-month (TTM) EBITDA [(b)]	**6,104**	40,135	40,847
Shareholders’ equity	**10,601**	29,177	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

Pulse's business and financial outlook is impacted by many factors which have been historically volatile. Specific relevant industry trends include land sales in Western Canada, drilling forecasts, commodity price levels, M&A forecasts and status of infrastructure improvements. While these indicators 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 half of 2026 reached $162.5 million, a 53% increase from $106 million in the prior year.
- Drilling activity is outpacing early-year forecasts. The Canadian Association of Energy Contractors predicted 5,709 wells for 2026 (a 3% increase), and have since reported that year-to-date activity is very strong, driven by higher oil prices and improved policy sentiment.
- Pipeline capacity is expanding. The TMX pipeline expansion reached its full 890,000 bpd capacity by Q2 2026, reflecting sustained demand for Canadian crude.
- LNG exports are scaling. LNG Canada has been operational for over a year and reached full capacity through 2026, adding to Canadian energy exports.
- M&A remains active. While 2026 forecasts ($15 billion) are down from 2025 ($31.2 billion), activity has already surpassed projections, with sources indicating continued momentum.

The Company faces inherent uncertainty in seismic data library sales visibility. However, Pulse is well-positioned to navigate varying market conditions through a strong balance sheet with no debt, experienced management, and a disciplined low-cost operating model. These fundamentals, combined with high EBITDA leverage to revenue growth and prudent capital management enable consistent shareholder returns 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 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.