Condensed Consolidated Interim Statements of Financial Position

Q2

(Thousands of Canadian dollars) (Unaudited)

As at	Note	**June 30, 2026**	December 31, 2025
ASSETS			
Cash and cash equivalents		**8,446**	19,746
Trade and other receivables		**2,512**	1,041
Current tax assets		**982**	16
Prepaid expenses		**354**	262
Total current assets		**12,294**	21,065
Seismic data library	4	**152**	544
Property and equipment		**125**	89
Deferred income tax assets		**446**	868
Right-of-use assets	5	**133**	166
Total non-current assets		**856**	1,667
Total Assets		**13,150**	22,732
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable and accrued liabilities		**816**	1,777
Deferred revenue		**250**	-
Current portion of share-based compensation payable	8	**542**	2,411
Current portion of lease liabilities	5	**88**	85
Total current liabilities		**1,696**	4,273
Lease liabilities	5	**51**	49
Share-based compensation payable	8	**802**	1,094
Total non-current liabilities		**853**	1,143
Total liabilities		**2,549**	5,416
SHAREHOLDERS' EQUITY			
Share capital	7 (a)	**70,313**	70,313
Contributed surplus		**2,086**	2,086
Deficit		**(61,798)**	(55,083)
Total shareholders' equity		**10,601**	17,316
Total liabilities and shareholders' equity		**13,150**	22,732

Subsequent event 13

See accompanying notes to condensed consolidated interim financial statements.

On behalf of the Board:

Robert Robotti
Chair of the Board

Paul Crilly
Audit and Risk Committee Chair

Condensed Consolidated Interim Statements of Net Earnings and Comprehensive Income

Q2

(Thousands of Canadian dollars except per share data) (Unaudited)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue					
Data library sales	3	**3,606**	18,316	**5,457**	41,075
Operating expenses					
Amortization of seismic data library	4	**8**	2,224	**392**	4,449
Salaries, internal commissions and benefits	8	**613**	2,359	**3,364**	4,450
Other selling, general and administrative costs		**976**	719	**1,550**	1,339
Depreciation		**25**	23	**51**	46
Total operating expenses		**1,622**	5,325	**5,357**	10,284
Results from operating activities		**1,984**	12,991	**100**	30,791
Financing costs (income)					
Financing expenses	5	**3**	4	**5**	8
Interest income		**(44)**	(119)	**(149)**	(215)
Net financing income		**(41)**	(115)	**(144)**	(207)
Earnings before income taxes		**2,025**	13,106	**244**	30,998
Current income tax expense (recovery)		**(452)**	3,620	**(373)**	8,341
Deferred income tax expense (recovery)		**919**	(79)	**422**	(283)
Income tax expense		**467**	3,541	**49**	8,058
Net earnings and comprehensive income		**1,558**	9,565	**195**	22,940
Net earnings per share, basic and diluted	9	**0.03**	0.19	-	0.45

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

Q2

(Thousands of Canadian dollars, except number of shares) (Unaudited)

	Note	Number of shares issued	Share capital	Contributed surplus	Deficit	Total equity
Balance at January 1, 2025		50,837,863	70,483	2,129	(54,317)	18,295
Net earnings for the period		-	-	-	22,940	22,940
Share-based compensation on equity settled awards		-	-	(46)	-	(46)
Redeemed pursuant to acquisition sunset clause		(2,206)	(3)	3	-	-
Normal course issuer bid	7(a)	(80,600)	(112)	-	(85)	(197)
Dividends declared ($0.2325 per common share)	7(b)	-	-	-	(11,815)	(11,815)
Balance at June 30, 2025		50,755,057	70,368	2,086	(43,277)	29,177

	Note	**Number of shares issued**	**Share capital**	**Contributed surplus**	**Deficit**	**Total equity**
Balance at January 1, 2026		**50,714,857**	**70,313**	**2,086**	**(55,083)**	**17,316**
Net earnings for the period		**-**	**-**	**-**	**195**	**195**
Dividends declared ($0.13625 per common share)	7(b)	-	-	-	**(6,910)**	**(6,910)**
Balance at June 30, 2026		**50,714,857**	**70,313**	**2,086**	**(61,798)**	**10,601**

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

Q2

(Thousands of Canadian dollars) (Unaudited)

		Three months ended June 30,		Six months ended June 30,	
	Note	**2026**	2025	**2026**	2025
Cash flows provided by (used in):					
Operating:					
Net earnings and comprehensive income		**1,558**	9,565	**195**	22,940
Adjustment for:					
Amortization of seismic data library	4	**8**	2,224	**392**	4,449
Depreciation		**25**	23	**51**	46
Income tax expense		**467**	3,541	**49**	8,058
Net financing income		**(41)**	(115)	**(144)**	(207)
Interest paid - lease liabilities	5	**-**	(4)	**-**	(8)
Interest received		**39**	102	**169**	197
Income tax paid		**-**	(4,114)	**(645)**	(5,789)
Income tax received		**41**	-	**52**	680
		2,097	11,222	**119**	30,366
Net change in non-cash working capital	10	**(5,796)**	1,321	**(4,455)**	(1,208)
Cash provided by (used in) operating activities		**(3,699)**	12,543	**(4,336)**	29,158
Financing:					
Normal course issuer bid	7(a)	**-**	(91)	**-**	(197)
Dividends paid	7(b)	**(951)**	(885)	**(6,910)**	(11,815)
Lease liabilities	5	**-**	4	**-**	8
Cash used in financing activities		**(951)**	(972)	**(6,910)**	(12,004)
Investing:					
Additions to property and equipment		**(32)**	-	**(54)**	-
Cash used in investing activities		**(32)**	-	**(54)**	-
Increase (decrease) in cash and cash equivalents		**(4,682)**	11,571	**(11,300)**	17,154
Cash and cash equivalents, beginning of period		**13,128**	14,305	**19,746**	8,722
Cash and cash equivalents, end of period		**8,446**	25,876	**8,446**	25,876

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

Information as at June 30, 2026, and December 31, 2025, and for the three-month and six-month periods ended June 30, 2026, and 2025
(Tabular amounts in thousands of Canadian dollars, except per share data, numbers of shares and other exceptions as indicated.)

1. REPORTING ENTITY

Pulse Seismic Inc. (the "Company") was incorporated under the Canada Business Corporations Act and is a publicly listed company on the Toronto Stock Exchange (TSX) trading under the symbol PSD and on the OTCQX International trading under the symbol PLSDF. The Company's registered office is located at 2700, 421 7th Avenue SW in Calgary, Alberta. The Company is a provider of seismic data to the energy and resource sector in Western Canada.

2. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" of IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee and using the material accounting policies applied by the Company in the audited consolidated financial statements for the year ended December 31, 2025. The condensed interim consolidated financial statements do not include all the necessary annual disclosures and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025.

The condensed consolidated interim financial statements were prepared by the Company's management and were approved by the Board of Directors on July 28, 2026.

3. REVENUE

Data library sales

There are two ways to disaggregate the Company's data library sales: data type and geographically. Revenue fluctuations are a normal part of the seismic data library business, and data library sales can significantly vary year-over-year by data type and geographically.

The following tables provide a summary of the Company's revenue disaggregated by type:

A) DATA TYPE

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
2D data sales	**1,127**	1,965	**1,812**	3,069
3D data sales	**2,479**	16,351	**3,645**	38,006
Total data library sales	**3,606**	18,316	**5,457**	41,075

The Company's data library consists of 2D and 3D seismic data. As 3D seismic licence contracts are generally larger than 2D seismic licence contracts, the percentage of seismic data library sales generated from 2D and 3D data sales fluctuates significantly depending on the number of 3D seismic sale contracts signed during a given period.

(B) GEOGRAPHICAL BREAKDOWN

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Alberta sales	**3,331**	17,660	**4,392**	40,420
British Columbia sales	**8**	-	**355**	8
Other area sales	**267**	656	**710**	647
Total data library sales	**3,606**	18,316	**5,457**	41,075

4. SEISMIC DATA LIBRARY

	June 30, 2026	December 31, 2025
Cost		
Opening balance, January 1	**507,023**	507,023
Closing balance	**507,023**	507,023
Accumulated amortization		
Opening balance, January 1	**506,479**	497,581
Amortization for the period	**392**	8,898
Closing balance	**506,871**	506,479
Carrying amount	**152**	544

At June 30, 2026 and 2025, the Company assessed the CGUs in its seismic data library for indicators of impairment, as required under IFRS, and concluded there were no indicators of impairment. Accordingly, no impairment test was required. The carrying amount of the seismic data library relative to future expected returns indicates that future impairment of the currently owned assets is unlikely. Digital seismic data does not deteriorate and remains a valuable risk mitigation tool for energy companies. It is an essential part of the oil and natural gas exploration and development process and is also used for alternative energy development that requires structural and reservoir attributes such as helium, lithium, geothermal and for carbon capture and storage project development.

5. RIGHT-OF-USE (ROU) ASSETS AND LEASE LIABILITIES

The ROU assets and related lease liabilities are included in the tables below:

ROU assets	**June 30, 2026**	December 31, 2025
Opening balance	**166**	233
Less:		
Depreciation in the period	**(33)**	(67)
ROU assets	**133**	166

Lease liabilities As at	**June 30, 2026**	December 31, 2025
Opening balance	**134**	204
Repayments on principal and interest	**-**	(84)
Interest expense in the period	**5**	14
Total lease liabilities	**139**	134
Less:		
Current portion	**(88)**	(85)
Long-term portion	**51**	49

The following table summarizes the Company's lease maturities:

Maturity analysis	Total
Less than one year	94
Two to five years	51
Total undiscounted lease liabilities as at June 30, 2026	145
Less: implicit interest	(6)
Total lease liabilities as at June 30, 2026	**139**

6. REVOLVING DEMAND CREDIT FACILITY

The Company has a demand facility of $5.0 million borrowing limit that is secured through a charge on all the assets of the Company and its material subsidiaries. There have been no draws on the facility since it was put in place in the first quarter of 2024.

Interest is calculated based on the lender's prime loan rate, or USBR loan, or term CORRA, or term SOFR, plus an applicable margin based on the type of loan. At June 30, 2026, the applicable interest rate for the prime loan was 4.95 percent.

The revolving demand credit facility also includes the following financial covenants:

(1) MAXIMUM TOTAL DEBT TO ADJUSTED EBITDA RATIO

The total debt to adjusted EBITDA ratio shall not be greater than 3.0:1.

(2) MINIMUM INTEREST COVERAGE RATIO

The minimum interest coverage ratio is defined as the ratio of adjusted EBITDA to interest expense.

7. SHARE CAPITAL

(A) SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common and an unlimited number of preferred shares, issuable in series. No preferred shares have been issued. All common shares are entitled to receive dividends as declared and are entitled to one vote per share at Company meetings.

On March 16, 2026, the Company renewed its normal course issuer bid (NCIB). The Company is allowed to purchase, for cancellation, up to a maximum of 2,758,077 common shares, equal to 10 percent of the public float of 27,580,778 common shares as at March 5, 2026. Under the NCIB, the Company is limited to purchase no more than 10,241 common shares on any given day, subject to the block purchase exemption under the TSX rules. The NCIB will continue until March 15, 2027. Purchases will be made on the open market through the TSX or alternative platforms at the market price of such shares. All shares purchased under the NCIB will be cancelled.

On March 16, 2026, the Company also entered into an automatic share purchase plan (ASPP) to facilitate repurchases of common shares under its NCIB. The ASPP enables the Company to purchase common shares at times when the Company would not be active in the market due to regulatory restrictions, including insider trading rules and the Company's own internal trading blackout periods. Purchases are made by the Company's broker based on parameters set by the Company when it was not in possession of any material non-public information about the Company or its securities, and in accordance with the limits and other terms of the ASPP. The ASPP was entered into in accordance with the requirements of applicable Canadian securities laws. The ASPP expires with the related NCIB on March 15, 2027.

During the six months ended June 30, 2026, the Company did not purchase any common shares pursuant to its NCIB. For the six months ended June 30, 2025, 80,600 common shares were repurchased at a weighted average price of $2.43 per share, including brokerage fees, for a total cost of $197,000. The total cost paid, including fees, was first charged to share capital to the extent of the average carrying value of the common shares purchased, and the excess of $85,000 was charged to deficit.

(B) DIVIDENDS

The Company declared dividends to holders of common shares as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Regular dividends declared	**951**	885	**1,839**	1,648
Per common share	**0.01875**	0.01750	**0.03625**	0.03250
Special dividends declared	**-**	-	**5,071**	10,167
Per common share	**-**	-	**0.10000**	0.20000
Total dividends declared	**951**	885	**6,910**	11,815
Per common share	**0.01875**	0.01750	**0.13625**	0.23250

8. SHARE-BASED PAYMENTS

The Company's long-term incentive plan (LTIP) for employees, officers and directors is designed to align the Company's long-term incentive compensation with its performance. The Company's LTIP consists of Restricted Share Units (RSUs), Performance Share Units (PSUs) and Deferred Share Units (DSUs). Under the terms of each plan, the units can be cash settled upon vesting, at the discretion of the Board of Directors, and are therefore valued on a mark-to-market basis. The share-based compensation expense is recorded in salaries, internal commissions and benefits (SCB) and a corresponding liability is recorded as the current and long-term portions of share-based compensation payable.

For the six months ended June 30, 2026, $1.6 million of LTIP expense was recognized in SCB (six months ended June 30, 2025 - $1.7 million). At June 30, 2026, the corresponding current portion of share-based compensation payable was $542,000 (December 31, 2025 - $2.4 million) and the long-term portion of share-based compensation payable was $802,000 (December 31, 2025 - $1.1 million).

(A) RESTRICTED SHARE UNITS (RSUs)

In February of 2025, the Director LTIP was amended and the outstanding director RSUs were replaced with DSUs.

On March 31, 2026, 323,802 RSUs (March 31, 2025 – 400,911) were eligible to vest in the employee LTIP and were settled in cash in the second quarter of 2026.

The following summarizes the activity of units in the Company's RSU plan during the three and six month periods ended June 30, 2026, and 2025:

	Three months ended June 30,		Six months ended June 30,	
RSUs	**2026**	2025	**2026**	2025
Outstanding, beginning of period	**876,346**	1,163,974	**748,403**	996,746
Granted	**-**	-	**108,555**	206,999
Dividends reinvested	**2,759**	4,916	**22,147**	80,445
Vested and settled	**(323,802)**	(400,911)	**(323,802)**	(400,911)
Replaced with DSUs	**-**	-	**-**	(115,300)
Cancelled or forfeited	**(80,017)**	(52,338)	**(80,017)**	(52,338)
Outstanding, end of period	**475,286**	715,641	**475,286**	715,641

(B) PERFORMANCE SHARE UNITS (PSUs)

On March 31, 2026, 505,522 PSUs were eligible to vest (March 31, 2025 – 139,947). The Company's performance achieved certain predetermined performance benchmarks and consequently 100% of the PSUs (2025 – 31%) vested. The units vesting on March 31, 2026, were settled in cash in the second quarter of 2026.

The following summarizes the activity of units in the Company's PSU plan during the three and six month periods ended June 30, 2026, and 2025:

	Three months ended June 30,		Six months ended June 30,	
PSUs	**2026**	2025	**2026**	2025
Outstanding, beginning of period	**1,373,901**	1,620,233	**1,184,736**	1,194,012
Granted	**-**	-	**158,680**	324,432
Dividends reinvested	**4,364**	7,736	**34,849**	109,525
Vested and settled	**(505,522)**	(139,947)	**(505,522)**	(139,947)
Cancelled or forfeited	**(99,265)**	(361,792)	**(99,265)**	(361,792)
Outstanding, end of period	**773,478**	1,126,230	**773,478**	1,126,230

(C) DEFERRED SHARE UNITS (DSUs)

The Director LTIP was amended in February 2025. The RSUs held in notional accounts for each director have been replaced by DSUs. DSUs are granted quarterly to each Director, at the discretion of the board. DSUs are held in the notional account until the Director's term on the board terminates. DSUs awarded will vest immediately when granted and will be settled in cash, as per the terms of the DSU plan when the directors cease to be board members. Additional DSUs are awarded in lieu of dividends, when declared, based on the number of DSUs outstanding.

The following summarizes activity of units in the Company's DSU plan during the three and six month periods ended June 30, 2026, and 2025:

	Three months ended June 30,		Six months ended June 30,	
DSUs	**2026**	2025	**2026**	2025
Outstanding, beginning of period	**149,130**	124,983	**140,108**	-
Granted	**5,459**	-	**10,918**	115,300
Dividends reinvested	**757**	865	**4,320**	10,548
Outstanding, end of period	**155,346**	125,848	**155,346**	125,848

9. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share have been calculated based on the weighted average number of common shares as outlined below:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Common shares outstanding at beginning of period	**50,714,857**	50,794,563	**50,714,857**	50,837,863
Effect of common shares repurchased and cancelled	-	(33,242)	-	(42,689)
Weighted average number of common shares – basic and diluted	**50,714,857**	50,761,321	**50,714,857**	50,795,174
Net earnings attributable to common shareholders	**1,558**	9,565	**195**	22,940
Net earnings per share, basic and diluted	**0.03**	0.19	-	0.45

The Company does not have any dilutive instruments.

10. NET CHANGE IN NON-CASH OPERATING WORKING CAPITAL

Six months ended June 30,	**2026**	2025
Trade and other receivables	**(1,471)**	(2,531)
Prepaid expenses	**(92)**	(28)
Accounts payable and accrued liabilities	**(961)**	1,500
Deferred revenue	**250**	-
Share-based compensation payable	**(2,161)**	(70)
Others	**(20)**	(79)
Net change in non-cash operating working capital	**(4,455)**	(2,208)

11. FINANCIAL INSTRUMENTS AND FAIR VALUE

The fair values of cash and cash equivalents, trade and other receivables and accounts payable and accrued liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

12. CONTINGENCIES

In September of 2025, the Company received a Statement of Claim from a customer challenging the terms of a seismic data licensing agreement. Since then, the customer has filed a complaint with the Competition Tribunal. Based on information currently available, the Company considers the claims to be without merit. Given the preliminary stage of the legal proceedings and the uncertainties involved, the potential financial impact, if any, and the timing of any such impact, cannot be reliably estimated at this time. No provision has been recognized in respect of these matters.

13. SUBSEQUENT EVENTS

On July 28, 2026, the Company declared a quarterly dividend of $0.01875 per common share to be paid on August 25, 2026, to shareholders of record at the close of business on August 11 , 2026.

Corporate Information

Pulse is a market leader in the acquisition 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 65,310 net square kilometres of 3D seismic and 829,207 net 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.

OFFICERS

Neal Coleman
President and CEO

Pamela Wicks
Vice President, Finance and CFO

Trevor Meier
Vice President, Sales and Marketing

Catherine Samuel
Corporate Secretary

BOARD OF DIRECTORS

Robert Robotti (2) (3)
Chair

Paul Crilly (1) (3)
Director

Dallas Droppo (1) (2) (3)
Director

Patrick R. Ward (2) (4)
Director

Melanie Westergard (1) (2) (4)
Director

Neal Coleman (4)
Director

(1) Member of the Audit and Risk Committee
(2) Member of the Compensation Committee
(3) Member of the Corporate Governance and Nominating Committee
(4) Member of the ESG-Health Committee

BANKERS

The Toronto-Dominion Bank
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Odyssey Trust Company
Calgary, Alberta

SOLICITORS

McCarthy Tétrault LLP
Calgary, Alberta

AUDITORS

MNP LLP
Calgary, Alberta

STOCK EXCHANGE LISTING

TSX: PSD
OTCQX: PLSDF

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For the three and six months ended June 30, 2026

TSX: PSD
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