APPULSE CORPORATION
(Listed on the TSX Venture Exchange – Symbol ‘APL’)

Press Release - Reporting 2023 results

April 24, 2024

Calgary - Appulse Corporation (“Appulse” or “the Corporation”) today reported financial results for the year ended December 31, 2023.

Financial results to December 31, 2023, reflect the November 1, 2023, sale of all of the issued and outstanding shares of its wholly-owned and sole operating subsidiary, Centrifuges Unlimited Inc. (“CUI”) to GEA Canada Inc. Information providing details of the transaction have been published on SEDAR+. The Corporation is listed on the TSX Venture Exchange under the symbol “APL”. The terms of the sale comprised a base price of $10 million, inclusive of an intercompany debt repayment, and subject to certain working capital and net debt adjustments, with the resulting purchase amount payable in cash.

Inclusive of the gain realized upon the sale of CUI, net income for Appulse for the 2023 fiscal year was $1,688,000 ($.11 per share). Consolidated net income for the prior year ended December 31, 2022 was $238,000 ($.02 per share). Total shareholders’ equity at December 31, 2023 was $8,361,000, comprised of total assets of $9,001,000 less liabilities of $640,000. The comparative shareholders’ equity at December 31, 2022 was $6,607,000, comprised of total assets of $10,386,000 less liabilities of $3,779,000.

The final cash compensation under terms of the sale of CUI was $10,105,000, from which $750,000 was placed under an escrow agreement in support of standard indemnities provided under terms of the sale agreement and $1,100,000 was applied to retire outstanding banking obligations of the Corporation. The remaining balance, net of certain administrative costs and taxes, has been held in interest yielding investments while management and the Board of Directors evaluate future investment alternatives with the goal of maximizing value to the shareholders.

Further information on Appulse can be obtained on the SEDAR+profile of Appulse at www.sedarplus.ca. Certain statements in this release may be forward looking and the reader is cautioned that such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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