

Selected Financial and Operating Information

(Thousands of dollars except per share data,
numbers of shares and kilometres of seismic data)

	Three months ended September 30,		Nine months ended September 30,		Year ended December 31, 2024
	2025	2024	2025	2024	
	(Unaudited)		(Unaudited)		
Revenue	3,416	2,726	44,491	17,803	23,379
Amortization of seismic data library	2,225	2,278	6,674	6,827	9,090
Net earnings (loss)	(1,500)	(1,405)	21,440	2,617	3,391
Per share basic and diluted	(0.03)	(0.03)	0.42	0.05	0.07
Cash provided by operating activities	1,271	2,665	30,429	11,860	14,195
Per share basic and diluted	0.03	0.05	0.60	0.23	0.28
EBITDA ^(a)	744	1,064	36,030	11,711	15,496
Per share basic and diluted ^(a)	0.01	0.02	0.71	0.23	0.30
Shareholder free cash flow ^(a)	571	1,061	27,723	9,968	12,408
Per basic and diluted ^(a)	0.01	0.02	0.55	0.19	0.24
Capital expenditures					
Seismic data	-	-	-	225	225
Property and equipment	-	45	-	45	45
Total capital expenditures	-	45	-	270	270
Dividends					
Regular dividends declared	889	766	2,537	2,255	3,018
Special dividend declared	10,151	2,548	20,318	2,548	2,548
Total dividends declared	11,040	3,314	22,855	4,803	5,566
Normal course issuer bid					
Number of shares purchased and cancelled	-	519,500	80,600	1,686,300	1,784,000
Cost of shares purchased and cancelled	-	1,245	197	3,653	3,880
Weighted average shares outstanding					
Basic and diluted	50,755,057	51,071,111	50,781,655	51,640,483	51,448,985
Shares outstanding at period-end			50,755,057	50,935,563	50,837,863
Seismic library					
2D in kilometres			829,207	829,207	829,207
3D in square kilometres			65,310	65,310	65,310

Financial Position and Ratio

(Thousands of dollars except ratio)

	September 30, 2025	September 30, 2024	December 31, 2024
Working capital	14,001	7,460	9,222
Working capital ratio	3.8:1	3.8:1	5.1:1
Cash and cash equivalents	16,068	7,414	8,722
Total assets	22,796	22,374	21,516
Trailing 12-month (TTM) EBITDA ^(b)	39,817	25,303	15,496
Shareholders' equity	16,637	19,351	18,295

(a) 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.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Three and nine months ended September 30, 2025

The following Management's Discussion and Analysis (MD&A) of the financial condition and results of operations of Pulse Seismic Inc. ("Pulse" or the "Company") for the three and nine months ended September 30, 2025, was prepared taking into consideration information available to October 27, 2025, and is supplemental to the unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2025. This MD&A is also supplemental to the MD&A, audited consolidated financial statements and related notes for the year ended December 31, 2024.

The unaudited condensed consolidated interim financial statements were prepared in accordance with IFRS[®] Accounting Standards (IFRS) with comparative figures for the prior year. Certain comparative figures were reclassified to conform to the current year's presentation. The unaudited condensed consolidated interim financial statements and the MD&A were reviewed by Pulse's Audit and Risk Committee and approved by Pulse's Board of Directors. All financial information is reported in Canadian dollars. This MD&A discusses matters that Pulse's management considers material. Management determines whether information is material based on whether it believes a reasonable investor's decision whether or not to buy, sell, or hold shares in the Company would likely be influenced or changed if the information were omitted or misstated. Readers should also read the cautionary statement in "Forward-Looking Information".

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OVERVIEW

ABOUT PULSE

Pulse is a market leader in the acquisition, marketing and licensing of two-dimensional (2D) and three-dimensional (3D) seismic data for the energy sector in Western Canada. Seismic data is used by oil and natural gas exploration and development companies to identify portions of geological formations that have the potential to hold hydrocarbons. Seismic data is also used by those requiring advanced geophysics to maximize the probability of project success including companies exploring for non-traditional forms of energy such as lithium, companies developing carbon capture, utilization and storage (CCUS) projects, and companies exploring for helium. Seismic data is used in conjunction with well logging data, well core comparisons, geological mapping and surface outcrops to create a detailed map of the Earth's subsurface at various depths.

Pulse owns the largest licensable seismic data library in Canada, currently consisting of approximately 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 (WCSB), where most of Canada's oil and natural gas exploration and development occur.

Pulse calculates net kilometres of 2D data and net square kilometres of 3D data by multiplying the number of kilometres of seismic data in each 2D line and the number of square kilometres of seismic data in individual 3D seismic datasets by Pulse's percentage of ownership in each.

MISSION AND STRATEGY

As a pure-play seismic data library company, Pulse's business model is designed to generate a growing stream of cash flow by repeatedly licensing the data in its seismic data library to the western Canadian oil and natural gas, and new energy sectors.

Pulse is working with partners to explore the use of sophisticated processing technologies that provide advanced interpretation and visualization of seismic data to reduce the geological and drilling risks in exploring for subsurface targets. The application of such technologies is intended to increase the attractiveness and range of uses of Pulse's seismic dataset for potential new and existing customers. These include companies in emerging energy-transition projects such as lithium, CCUS, geothermal and helium resource extraction, and Pulse's traditional core focus of oil and natural gas development.

Current seismic processing and visualization software allows historical 2D and 3D data to be reprocessed and reinterpreted, thereby maintaining the technical usefulness and marketability of historical data and, through repeated licensing sales, generating recurring revenue. The Company is continuously seeking and evaluating opportunities to expand its data library by acquiring high-quality 2D and 3D datasets that cover some of western Canada's most prospective exploration regions, are complementary to its current library and are available at favourable valuations.

Pulse's strategy is to pursue growth opportunities that meet its financial and technical criteria while maintaining a low-cost structure.

CORPORATE UPDATE

On October 27, 2025, Pulse's Board of Directors approved a regular quarterly dividend of \$0.0175 per common share. The total dividend will be approximately \$888,000 based on Pulse's 50,755,057 common shares outstanding as of October 27, 2025, and will be paid on November 20, 2025, to shareholders of record on November 13, 2025.

KEY PERFORMANCE INDICATORS

The key performance indicators used by Pulse’s management to analyze business results are revenue, net earnings, cash provided by operating activities, EBITDA, and shareholder free cash flow. The definitions, calculations, and reconciliations of EBITDA and shareholder free cash flow to the nearest GAAP financial measures are provided in “Non-GAAP Financial Measures and Reconciliations.”

Results for the key performance indicators for the three and nine months ended September 30, 2025, with comparative figures for 2024, are set out in the following table:

(thousands of dollars except per share data)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Revenue - Data library sales	3,416	2,726	690	44,491	17,803	26,688
Net earnings (loss)	(1,500)	(1,405)	(95)	21,440	2,617	18,823
Per share basic and diluted	(0.03)	(0.03)	-	0.42	0.05	0.37
Cash provided by operating activities	1,271	2,665	(1,394)	30,429	11,860	18,569
Per share basic and diluted	0.03	0.05	(0.02)	0.60	0.23	0.37
EBITDA	744	1,064	(320)	36,030	11,711	24,319
Per share basic and diluted	0.01	0.02	(0.01)	0.71	0.23	0.48
Shareholder free cash flow	571	1,061	(490)	27,723	9,968	17,755
Per share basic and diluted	0.01	0.02	(0.01)	0.55	0.19	0.36

Revenue for both the third quarter and first nine months of 2025 increased compared to the comparable prior year periods in 2024, totalling \$3.4 million and \$44.5 million compared to \$2.7 million and \$17.8 million, respectively. The Company announced two material data licensing agreements, one in the first quarter of 2025 and another in the second quarter of 2025, which contributed to this increase.

For the three months ended September 30, 2025, the Company experienced a decline in certain key performance metrics compared to the same period last year. The increase in net loss and decrease in EBITDA were primarily driven by higher operating expenses in Q3 2025 relative to Q3 2024. These included long-term incentive plan (LTIP) expenses, which is a share-based compensation expense that is measured at fair value based on the Company’s share price at period end, as well as higher professional fees in the period. Additionally, cash provided by operating activities was lower, largely due to higher income tax instalments, reflecting improved year-to-date earnings as compared to the prior year period.

For the nine months ended September 30, 2025, the Company’s key performance metrics all improved over the same period last year. Strong sales combined with Pulse’s low-cost structure were the main contributors for the year-over-year increase.

OUTLOOK

Pulse had a very strong first nine months of the year, generating revenue of \$44.5 million and ending the quarter with \$14.0 million of working capital including \$16.1 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 2024 were strong, but as of the third quarter of 2025 were approximately \$197.2 million, just over 65% of the amount for the same period in 2024. In British Columbia, land sales resumed in Q3 2024 after a pause of over three years. From December 2024 to May 2025, approximately \$32.0 million was collected in British Columbia, with no sales completed since that time. The Canadian Association of Energy Contractors, in November 2024, forecast an increase to 6,604 wells to be drilled in 2025, an approximate 7% increase over 2024. The most recent data available reported that 4,338 wells were drilled as of the end of September, down 5% year-over year.

The commodity price environment has weakened during the year, with many producers lowering their capex guidance and concentrating on strengthening balance sheets. The impact of OPEC unwinding voluntary production cuts faster than expected may also increase inventories, result in downward pressure on pricing and may further impact capital spending plans.

M&A activity in early 2025, which was high relative to analyst expectations, has provided opportunities for producers to boost efficiency by consolidating assets and lowering costs. Lower oil and natural gas prices have contributed to decreased corporate valuations which may lead to industry merger and acquisition opportunities.

New infrastructure, such as the TMX pipeline expansion, a driver of increased drilling activity, which was completed in 2024 has provided increased export capacity and LNG Canada's liquified natural gas export facility is operational and expected to contribute to increased drilling in the future.

Uncertainty around energy tariffs and trade policy between Canada and the United States, are contributing to the lack of clarity for the future and may impact energy investments in Canada. Canada needs to continue to build pipelines and increase natural gas egress, to support the country's energy security, as well as to secure new buyers of Canadian energy.

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.

Discussion of Operating Results

SUMMARY FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

EARNINGS (LOSS) BEFORE INCOME TAXES

Pulse generated a net loss before income taxes of \$1.3 million (\$0.03 per share basic and diluted) in the third quarter of 2025 compared to a net loss before income taxes of \$1.2 million (\$0.02 per share basic and diluted) for the same period in 2024. The increased net loss in Q3 2025 is primarily due to higher LTIP expense, which is included in salaries, internal commissions and benefits (SCB), due to a higher share price at period end and increased performance compared to the same period last year. Partially offsetting the increased cost was higher revenues generated in Q3 2025 compared to Q3 2024.

For the first nine months of 2025, Pulse generated net earnings before income taxes of \$29.7 million (\$0.58 per share basic and diluted) compared to net earnings before income taxes of \$5.2 million (\$0.10 per share basic and diluted) for the same period in 2024. The year-over-year growth is attributable to the increase in revenues during the respective period.

REVENUE

Revenue for the three and nine months ended September 30, 2025, was \$3.4 million and \$44.5 million compared to \$2.7 million and \$17.8 million, respectively, for the same periods in 2024. An increase in transaction-based sales combined with a higher proportion of 3D sales over the prior year comparable periods were the main contributors to the increase.

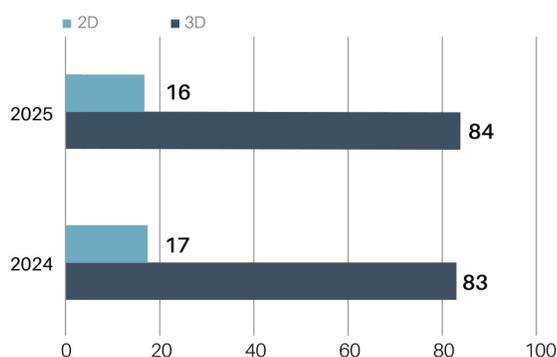
DISAGGREGATED DATA LIBRARY SALES BREAKDOWN

Pulse disaggregates its data library sales in two ways. The following graphs illustrate the comparative disaggregated sales for the three and nine month periods ended September 30, 2025, and 2024.

The first breakdown, data type, compares sales 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 revenues generated from 2D and 3D seismic data can fluctuate significantly depending on the number of 3D seismic sale contracts signed during a given period.

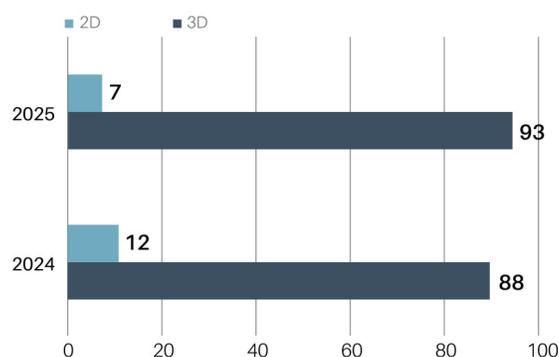
DISAGGREGATED SALES 2D/3D (%)

Three months ended September 30



DISAGGREGATED SALES 2D/3D (%)

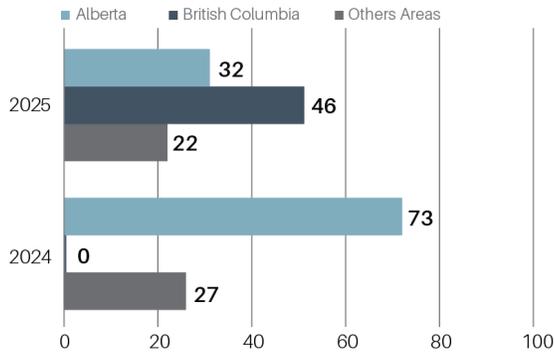
Nine months ended September 30



The second breakdown is geographical. The largest proportion of data sales usually comes from data in Alberta, where most of Pulse’s data coverage and current industry activity is.

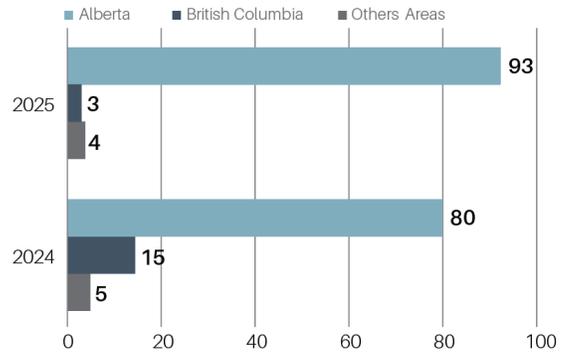
**DISAGGREGATED SALES
GEOGRAPHICAL (%)**

Three months ended September 30



**DISAGGREGATED SALES
GEOGRAPHICAL (%)**

Nine months ended September 30



The Company’s customers are currently, and generally, focusing on liquids-rich natural gas and light oil pools found primarily in a broad corridor running from northwest Calgary, Alberta, along the Foothills of the Rocky Mountains, to the British Columbia border, as compared to “dry” natural gas more often found in British Columbia, on Alberta’s eastern prairies, and in Saskatchewan and Manitoba. During the nine months ended September 30, 2025, 93 percent of the data library sales were from data located in Alberta, three percent from British Columbia and four percent from other areas. This compares to 80 percent of sales from data located in Alberta, 15 percent of sales from British Columbia and five percent from other areas for the nine months ended September 30, 2024.

AMORTIZATION OF SEISMIC DATA LIBRARY

For both the three and nine months ended September 30, 2025, seismic data library amortization expense was lower at \$2.2 million and \$6.7 million, respectively, as compared to \$2.3 million and \$6.8 million, respectively, for the same periods last year. The decrease is due to certain assets becoming fully amortized during the periods.

Amortization of the seismic data library is described further under “Critical Accounting Estimates”

IMPAIRMENT

At September 30, 2025, the Company assessed the cash-generating units (CGUs) in its seismic data library for indicators of impairment, as required under IFRS, and concluded there were no indicators as at September 30, 2025. Accordingly, no impairment test was required.

SALARIES, COMMISSIONS AND BENEFITS (SCB)

SCB includes salaries, related benefits, incentive compensation, and internal commissions. For the third quarter of 2025, SCB was \$2.0 million compared to \$1.1 million for the same period in 2024. SCB for the first nine months of 2025 was \$6.4 million compared to \$4.4 million for the same period in 2024.

The increase in comparative periods is due in part to the higher level of data sales generated in 2025. This resulted in higher internal sales commissions and both short and long term incentive plan expense accruals, commensurate with improved results. The LTIP expense, a share-based compensation expense, is also measured at fair value at each reporting period on a mark-to-market basis, and the significant increase in the closing share price at the respective period ends has increased this further.

OTHER SELLING, GENERAL AND ADMINISTRATIVE (SG&A) COSTS

SG&A includes external commissions, occupancy costs, office and general costs, information technology expenses, data storage expenses, directors' fees and corporate costs, and consulting and professional fees.

For the third quarter of 2025, SG&A was \$691,000, compared to \$533,000 during the same period last year. For the nine months ended September 30, 2025, SG&A was \$2.0 million compared to \$1.7 million for the same period last year.

The increase in both the third quarter and first nine months of 2025 as compared to 2024 is primarily due to a combination of higher office and general costs and professional fees.

NET FINANCING INCOME

Net financing income includes two items, financing expenses and interest income.

Total net financing income was higher in both the third quarter and first nine months of 2025 compared to the same periods last year at \$158,000 and \$365,000 compared to \$91,000 and \$362,000, respectively.

Financing expenses for both the three and nine months ended September 30, 2025, consisted of interest related to the lease liability. Included in financing expenses for the nine months ended September 30, 2024, was standby fees related to the Company's revolving credit facility that was amended in February 2024. The new demand facility carries no stand-by fees and remained undrawn throughout the period.

Interest income will fluctuate period to period depending on the availability of excess cash and prevailing interest rates. For the third quarter of 2025, the Company had higher interest income compared to the same period last year as a result of a higher cash balance available to invest on higher year-to-date earnings. For the nine months ended September 30, 2025, interest income was slightly lower due to lower year-over-year interest rates.

INCOME TAXES

Income tax expense for the third quarter of 2025 was \$154,000, a decrease compared to \$260,000 for the same period in 2024. This decrease was primarily driven by a higher deferred income tax recovery, resulting from the future benefit relating to the higher carrying value of the LTIP liability which increased mostly due to a higher closing share price at the end of the period. This recovery was partially offset by an increase in current income tax expense, reflecting higher taxable income in the third quarter of 2025 compared to the prior year.

For the nine months ended September 30, 2025, income tax expense totalled \$8.2 million, an increase from \$2.6 million for the same period in 2024. The increase is mainly attributable to higher current income tax expense, driven by improved net earnings on a year-over-year basis. This increase was partially offset by a higher deferred income tax recovery related to the increased carrying value of the LTIP liability.

Review of Financial Position

AS AT SEPTEMBER 30, 2025

TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2025, totalled \$2.7 million compared to \$1.9 million as at December 31, 2024. The increase is mostly due to the timing of collection of trade accounts receivables.

CURRENT INCOME TAX ASSETS/LIABILITIES

At September 30, 2025, Pulse had a current income tax liability of \$999,000 that consisted of 2025 current tax expense, net of 2025 tax instalments paid. This compares to a current income tax asset of \$589,000 at December 31, 2024, due to higher 2024 tax instalments paid during the period.

SEISMIC DATA LIBRARY

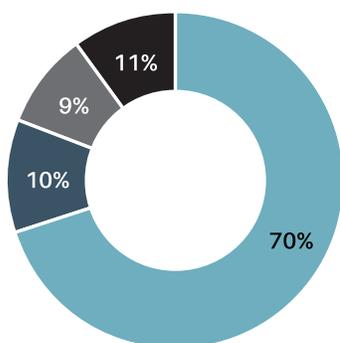
Pulse's seismic data library consists of 2D and 3D seismic data acquired over the life of the Company in two ways. The Company has purchased the proprietary rights to complementary seismic datasets through corporate or asset acquisitions, as well as by conducting participation surveys. With participation surveys, Pulse partnered with customers to conduct surveys to which the customer received a license and the proprietary rights to the data remained with Pulse. The seismic data collected was added to Pulse's data library to generate future licensing revenue.

At September 30, 2025, the Company considered indicators of impairment for each of its CGUs and based on that review, no impairment test was performed. 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 require structural and reservoir attributes such as helium, lithium, geothermal and for carbon capture and storage project development.

The breakdown of Pulse's 2D and 3D seismic data by geographical location is shown in the following graphs.

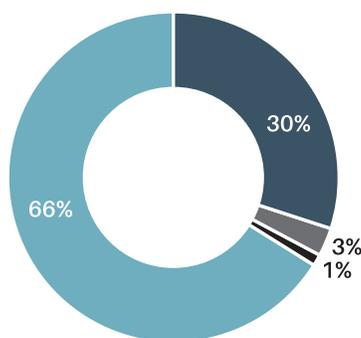
2D OWNERSHIP

■ Alberta ■ British Columbia ■ Sask/Man ■ Other



3D OWNERSHIP

■ Alberta ■ British Columbia ■ Sask/Man ■ Other



DEFERRED INCOME TAX ASSETS

Net deferred income tax assets were \$814,000 at September 30, 2025, compared to \$304,000 at December 31, 2024.

The deferred income tax assets consist mainly of taxable temporary differences between LTIP accounting expense and future tax deductions, and between the tax base of the seismic data library and its carrying amount on the statement of financial position.

The changes in deferred income tax assets at September 30, 2025, as compared to December 31, 2024, are mainly due to the decrease in the difference between the tax base of the seismic data library and the carrying amount on the statement of financial position and the increase in the carrying values of the LTIP liability due to a higher closing share price at September 30, 2025.

RIGHT-OF-USE (ROU) ASSETS

The Company has an office lease agreement for the period April 2023 to June 2028.

Included in the ROU assets are the present value of the basic rent related to this agreement. The present value is calculated using an incremental borrowing rate of 7.45 percent. The operating costs associated with the lease agreements were not included as those costs are not fixed or based on an index or rate.

DEMAND CREDIT FACILITY

At September 30, 2025, the Company had an undrawn \$5.0 million demand credit facility.

In February 2024, at the request of the Company, the \$25.0 million committed revolving credit facility was amended. The facility had not been utilized since the balance owing related to the 2019 corporate acquisition was repaid in early 2022. The new demand credit facility has a \$5.0 million borrowing limit. More details on the new facility are provided in the "Liquidity, Capital Resources and Capital Requirements" section.

LEASE LIABILITIES

As stated above, the Company has a lease agreement for office space for the period of April 2023 to June 2028.

Included in the lease liability is the present value of the basic rent related to the lease agreement. The present value is calculated using an incremental borrowing rate of 7.45 percent. The operating costs associated with the lease agreements were not included as those costs are not fixed or based on an index or rate.

SHARE-BASED COMPENSATION PAYABLE

The share-based compensation payable is the long-term portion of the estimated liability related to the LTIP and will fluctuate based on market prices and vesting parameters. Share-based compensation payable of \$1.1 million at September 30, 2025 was higher compared to the \$828,000 at December 31, 2024. This increase is due to a combination of a higher closing share price at period end and improved vesting parameters reflecting strong year-to-date earnings.

SHARE CAPITAL SUMMARY

The Company's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

The following table provides details of the Company's outstanding share capital:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Weighted average shares outstanding: Basic and diluted	50,755,057	51,071,111	50,781,655	51,640,483
Shares outstanding at period-end			50,755,057	50,935,563
Shares outstanding at October 27, 2025			50,755,057	

DILUTED EARNINGS PER SHARE RECONCILIATION

The Company does not have any dilutive instruments.

LONG-TERM INCENTIVE PLAN (LTIP)

The Company has an LTIP for employees, officers, and directors designed to align the Company's long-term incentive compensation with its performance. LTIP awards are described by the Company in the material accounting policies in the audited consolidated financial statements for the year ended December 31, 2024. The Company's LTIP consists of Restricted Share Units (RSUs), Performance Share Units (PSUs) and 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 awarded annually 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. The fair value of the DSUs will be calculated and paid in cash to each individual at the appropriate date, less the related payroll tax.

On March 31, 2025, 400,911 RSUs and 457,526 PSUs were eligible to vest in the employee LTIP. The Company's performance in 2024 achieved certain predetermined minimum performance benchmarks and, consequently, 31% of the PSUs were eligible to vest, or 139,947 PSUs vested on March 31, 2025. RSUs vest automatically based on time and, consequently, all eligible RSUs vested on March 31, 2025. The Board of Directors elected to cash-settle the 2024 employee LTIP awards upon vesting and were paid in the second quarter of 2025.

At September 30, 2025, there were 756,070 RSUs, 1,189,855 PSUs and 132,957 DSUs outstanding.

DEFICIT

At September 30, 2025, the Company had a deficit of \$55.8 million, compared to \$54.3 million at December 31, 2024. The net earnings for the nine months ended September 30, 2025, of \$21.4 million, dividends declared of \$22.9 million and a reduction of \$85,000 due to the required accounting treatment of the Company purchasing and cancelling its common shares contributed to the net change in deficit. The purchasing and cancelling of common shares adjustment relates to the difference between the price paid by the Company for the shares purchased and cancelled under the NCIB and the average historical cost of the Company's shares. The average historical cost of the shares purchased and cancelled was recorded as a reduction to share capital.

DIVIDENDS

On July 22, 2025, the Company declared a regular quarterly dividend of \$0.0175 per common share and declared a special dividend of \$0.20 per common share. The dividend totalling \$11.0 million was paid on August 20, 2025, to shareholders of record at the close of business on August 13, 2025.

On April 22, 2025, the Company increased the regular quarterly dividend of \$0.015 per common share to \$0.0175 per common share, which represents a 17% increase from the previous sequential quarter. The dividend totalling \$885,000 was paid on May 20, 2025, to shareholders of record at the close of business on May 12, 2025.

On February 13, 2025, the Company declared a regular quarterly dividend of \$0.015 per common share and a special dividend of \$0.20 per common share. The dividends, totalling \$10.9 million were paid on March 13, 2025, to shareholders of record at the close of business on February 28, 2025.

Pulse confirms that all dividends paid to shareholders in 2025 are designated as “eligible dividends”, entitling Canadian resident individuals to a higher gross-up and dividend tax credit. For non-resident shareholders, Pulse’s dividends are subject to Canadian withholding tax.

FINANCIAL SUMMARY OF QUARTERLY RESULTS

(Thousands of dollars, except per share data)	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Data library sales revenue	3,416	18,316	22,759	5,576	2,726	6,300	8,777	16,861
Net earnings (loss)	(1,500)	9,565	13,375	774	(1,405)	1,341	2,681	8,307
Per share basic and diluted	(0.03)	0.19	0.26	0.02	(0.03)	0.03	0.05	0.16

Data library sales revenue fluctuates from quarter to quarter, as well as annually, as show in the table above.

During the past eight quarters, the fluctuations in net earnings or losses have been a function of the corresponding quarterly fluctuations in revenue.

CONTRACTUAL OBLIGATIONS

Pulse’s known contractual obligations at September 30, 2025, are comprised of an office space lease, payments under seismic data services contracts and accounts payable and accrued liabilities. The following table reflects the Company’s anticipated payment of contractual obligations:

Contractual Obligations (Thousands of dollars)	Payments due by period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Accounts payable and accrued liabilities	1,537	1,537	-	-	-
Current portion of share-based compensation payable	2,378	2,378	-	-	-
Seismic data storage	34	34	-	-	-
Lease liabilities	173	79	94	-	-
Share-based compensation payable	1,072	-	600	-	472
Total	5,194	4,028	694	-	472

Accounts payable and accrued liabilities at September 30, 2025, include the accrual of \$882,000 related to the short-term incentive plan (STIP).

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL REQUIREMENTS

At September 30, 2025, Pulse had a working capital of \$14.0 million and a working capital ratio of 3.8:1.

In the first nine months of 2025, the Company generated \$30.4 million of cash from operating activities compared to \$11.9 million for the same period in 2024. The main differences between the two periods relate to higher data library sales which was partially offset by higher income taxes paid during the period.

The Company also utilized cash for the following outlays:

- Purchase and cancellation of 80,600 common shares through its NCIB for a total of \$197,000 (at an average price of \$2.43 per common share, including commissions);
- Dividends declared and paid of \$22.9 million.

In February 2024, at the request of the Company, the \$25 million committed revolving credit facility was amended. The new demand credit facility has a \$5.0 million borrowing limit and is secured through a charge on all the assets of the Company and its material subsidiaries.

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 September 30, 2025, the applicable interest rate for the prime loan was 5.20 percent (September 30, 2024 - 6.95 percent).

At September 30, 2025, the Company did not have a balance owing on the demand credit facility.

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.

The minimum interest coverage ratio shall not be less than 2.5:1.

The Company was in compliance with all covenants at September 30, 2025.

Pulse has a Normal Course Issuer Bid (NCIB) in place to buy back its shares on the Toronto Stock Exchange (TSX). TSX rules determine the number of shares the Company is permitted to purchase through its NCIB for any renewal period. On February 24, 2025, the Company renewed its NCIB. The Company is allowed to purchase, for cancellation, up to a maximum of 2,770,658 common shares, equal to 10 percent of the public float of 27,706,584 common shares as at February 17, 2025. Under the NCIB, the Company is limited to purchase no more than 2,866 common shares on any given day, subject to the block purchase exemption under the TSX rules. The NCIB will continue until February 23, 2026. Purchases were made on the open market through the TSX or alternative platforms at the market price of such shares. All shares purchased under the NCIB were cancelled.

At the same time, the Company also entered into an automatic share purchase plan (ASPP) to facilitate repurchases of common shares under its NCIB. The Company can purchase common shares at the 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 were 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 and will terminate on February 23, 2026.

During the first nine months of 2025, the Company purchased 80,600 common shares under the NCIB. All purchases were made on the open market through the TSX or alternative trading platforms at the market price of such shares. All shares purchased under the NCIB were cancelled.

Pulse's management believes that the Company's capital resources will be sufficient to finance future operations and carry out the necessary capital expenditures through 2025. As at the date of this MD&A, the \$5.0 million demand credit facility remains undrawn. The Company anticipates that future capital expenditures will be financed through funds from operations and long-term debt, if required. If deemed appropriate by management and the Board of Directors, Pulse can also issue common or preferred shares.

Pulse requires flexibility in managing its capital structure to take advantage of opportunities to raise additional capital to finance opportune seismic data acquisitions. Historically, the Company has used a combination of debt and equity to finance growth initiatives. Pulse's management considers the current capital structure appropriate.

This discussion on liquidity, capital resources, and capital requirements contains forward-looking information; users of this information are cautioned that actual results may vary and are encouraged to review the discussions of risk factors and forward-looking statements below.

NON-CAPITAL RESOURCES

The Company's main non-capital resource is its key management and staff. The Company has an experienced team with extensive knowledge of the seismic industry. Pulse's management understands industry cycles and how to manage the business in the downturn and recovery phases. Pulse has built strong sales, financial, and IT departments. Management and staff are eligible to participate in the STIP and LTIP, which include performance metrics directly related to the Company's shareholder free cash flow per share.

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

This MD&A and the Company's continuous disclosure documents provide discussion and analysis of EBITDA and shareholder free cash flow. IFRS do not include standard definitions for these measures and, therefore, may not be comparable to similar measures used and disclosed by other companies. As IFRS have been incorporated into Canadian generally accepted accounting principles (GAAP), these non-IFRS measures are also non-GAAP measures. The Company has included these non-GAAP financial measures because management, investors, analysts, and others use them to evaluate the Company's financial performance.

EBITDA and shareholder free cash flow are not calculated based on IFRS. They should not be considered in isolation or as a substitute for IFRS performance measures, nor should they be used as an exclusive measure of cash flow because they do not consider working capital changes, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the consolidated audited and interim statements of cash flows.

EBITDA AND SHAREHOLDER FREE CASH FLOW

EBITDA and shareholder free cash flow represent the capital generated and available to allocate.

EBITDA is calculated as earnings or loss from operations before interest, taxes, depreciation, and amortization.

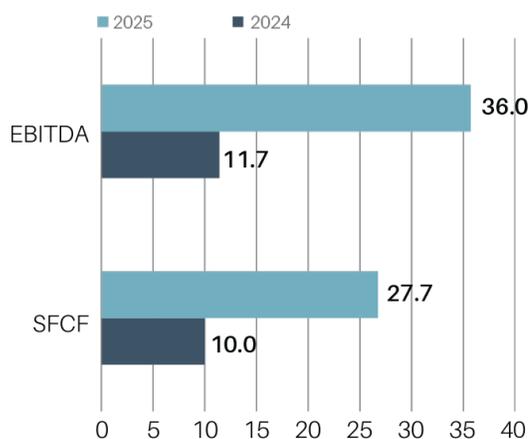
Shareholder free cash flow further refines the calculation of capital available to invest in growing the Company's 2D and 3D seismic data library, pay dividends, purchase its common shares, and repay debt when applicable by adding non-cash expenses and non-cash deferred financing charges and deducting net financing costs and current income tax expense.

A reconciliation of net earnings (loss) to EBITDA and shareholder free cash flow follows:

(Thousands of dollars, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net earnings (loss)	(1,500)	(1,405)	21,440	2,617
Add/(Deduct):				
Amortization of seismic data library	2,225	2,278	6,674	6,827
Net financing income	(158)	(91)	(365)	(362)
Income tax expense	154	260	8,212	2,566
Depreciation	23	22	69	63
EBITDA	744	1,064	36,030	11,711
Add:				
Non-cash expenses	-	147	-	584
Net financing income	158	91	365	362
Deduct:				
Current income tax expense	331	241	8,672	2,689
Shareholder free cash flow (SFCF)	571	1,061	27,723	9,968
EBITDA per share basic and diluted	0.01	0.02	0.71	0.23
SFCF per share basic and diluted	0.01	0.02	0.55	0.19

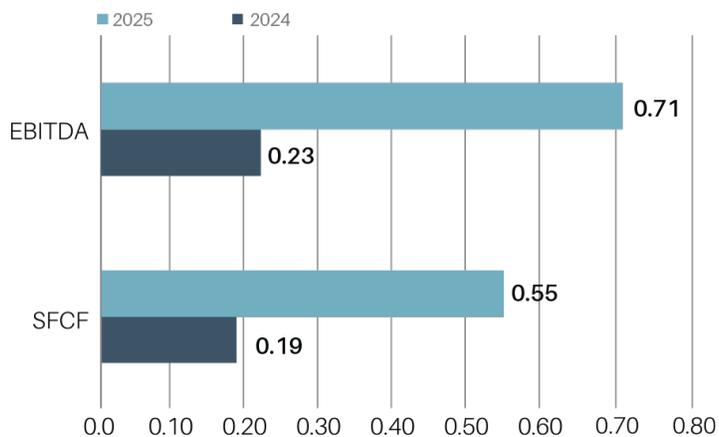
EBITDA AND SFCF

Nine months ended September 30
(millions of dollars)



EBITDA AND SFCF PER SHARE (BASIC AND DILUTED)

Nine months ended September 30
(Dollar per share)



FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized on the statement of financial position when the Company becomes a party to the instrument's contractual obligations. The Company's financial assets include cash and cash equivalents and trade and other receivables. Its financial liabilities are mainly comprised of accounts payable and accrued liabilities.

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. The fair value of the demand credit facility, when drawn, approximates the carrying value because interest charges under the bank loan are based on current Canadian bankers' acceptance rates and margins.

CREDIT RISK

There have been no significant changes in Pulse's credit risk as disclosed in the Company's MD&A for the year ended December 31, 2024.

The Company's customers are in the energy industry, with the majority located in Alberta. At September 30, 2025, 93 percent of total accounts receivable was due from one customer. The Company does not anticipate any concerns over the collectability of its accounts receivable.

LIQUIDITY RISK

There have been no significant changes in Pulse's liquidity risk as disclosed in the Company's MD&A for the year ended December 31, 2024.

COMMODITY PRICE RISK

The Company is not directly exposed to commodity price risk as it has no contracts directly based on commodity prices. A change in commodity prices, specifically oil and natural gas prices, could have a material impact on the Company's customers' cash flows and could therefore affect seismic data library sales levels. Commodity prices are affected by many factors, including supply and demand. The Company has not entered into any commodity price risk contracts. Given that this is an indirect influence, the financial impact on the Company of changing oil and natural gas prices is not reasonably determinable.

NEW IFRS STANDARDS

Several new standards, amendments to standards, and interpretations have been issued by the International Accounting Standards Board but were not yet effective for the period ending September 30, 2025. Accordingly, they were not applied in preparing the condensed consolidated interim financial statements. None of the new standards are expected to have a significant effect on the condensed consolidated interim financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. Management's estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's critical accounting estimates are discussed annually with the Audit and Risk Committee of the Company's Board of Directors.

DISCLOSURE CONTROLS AND PROCEDURES (DC&P) AND INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The Company applies the COSO Internal Control — Integrated Framework (2013 framework). There were no changes in the ICFR that occurred during the period beginning July 1, 2025, and ending September 30, 2025, that materially affected, or are reasonably likely to materially affect, the Company's ICFR. No material weaknesses relating to the design of the ICFR were identified. Furthermore, there were no limitations on the scope of the design of the DC&P or the ICFR.

No changes were made to ICFR during the period beginning July 1, 2025, and ending September 30, 2025, that have materially affected, or are reasonably likely to materially affect, Pulse's ICFR.

RISK FACTORS

There have been no significant changes in Pulse's risk factors as described in the Company's MD&A for the year ended December 31, 2024.

ADDITIONAL INFORMATION

You may find additional information relating to Pulse, including the Company's Annual Information Form, on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

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.

This MD&A and, specifically, the “Outlook” and the “Liquidity, Capital Resources and Capital Requirements” sections 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 infrastructure 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 2025;
- 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 the oil and natural gas industry as a whole.

Sources for the forecasts and the material assumptions underlying this forward-looking information are, where applicable, noted in the relevant sections of this MD&A.

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. Pulse cautions readers not to place undue reliance on these statements as several important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, estimates, and intentions expressed in such forward-looking information. These factors include, but are not limited to:

- 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, and 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 that could affect the Company's operations and financial results is included under "Risk Factors" herein, under "Risk Factors" in the Company's most recent annual information form, and in the Company's most recent audited annual financial statements, 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 in this MD&A is provided as of the date of this MD&A 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.

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

Computershare Trust Company of Canada
Calgary, Alberta

SOLICITORS

McCarthy Tétrault LLP
Calgary, Alberta

AUDITORS

MNP LLP
Calgary, Alberta

STOCK EXCHANGE LISTING

TSX: PSD
OTCQX: PLSDF

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PULSE

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Q3

For the three and nine months
ended September 30, 2025

TSX: PSD
OTCQX:PLSDF

