# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended October 31, 2025**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from ___________ to ____________**

**Commission File Number: 001-13490**

# MIND TECHNOLOGY, INC.
**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Delaware** | **76-0210849** |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**2002 Timberloch Place**
**Suite 400**
**The Woodlands, Texas 77380**
**(Address of principal executive offices, including Zip Code)**
**(281) 353-4475**
**(Registrant's telephone number, including area code)**

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Common Stock - $0.01 par value per share** | **MIND** | **The NASDAQ Stock Market LLC** |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
| Emerging growth company | ☐ | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 9,038,082 shares of common stock, $0.01 par value, were outstanding as of December 10, 2025.

**MIND TECHNOLOGY, INC.**
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# PART I. FINANCIAL INFORMATION

**Item 1.** ***Financial Statements***

**MIND TECHNOLOGY, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(in thousands, except per share data)**
**(unaudited)**

| | October 31, 2025 | January 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 19,387 | $ 5,336 |
| Accounts receivable, net of allowance for credit losses of $332 at each of October 31, 2025 and January 31, 2025 | 10,607 | 11,817 |
| Inventories, net | 11,713 | 13,745 |
| Prepaid expenses and other current assets | 1,074 | 1,217 |
| Total current assets | 42,781 | 32,115 |
| Property and equipment, net | 1,168 | 890 |
| Operating lease right-of-use assets | 1,267 | 1,320 |
| Intangible assets, net | 1,888 | 2,308 |
| Deferred tax asset | 240 | 87 |
| Total assets | $ 47,344 | $ 36,720 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 1,698 | $ 2,558 |
| Deferred revenue | 170 | 189 |
| Customer deposits | 390 | 1,603 |
| Accrued expenses and other current liabilities | 1,454 | 1,245 |
| Income taxes payable | 2,422 | 2,473 |
| Operating lease liabilities - current | 682 | 577 |
| Total current liabilities | 6,816 | 8,645 |
| Operating lease liabilities - non-current | 585 | 743 |
| Total liabilities | 7,401 | 9,388 |
| Stockholders' equity: | | |
| Common stock, $0.01 par value; 40,000 shares authorized; 8,974 shares issued and outstanding at October 31, 2025 and 7,969 shares issued and outstanding at January 31, 2025 | 90 | 80 |
| Additional paid-in capital | 147,246 | 135,666 |
| Accumulated deficit | (107,427) | (108,448) |
| Accumulated other comprehensive gain | 34 | 34 |
| Total stockholders' equity | 39,943 | 27,332 |
| Total liabilities and stockholders' equity | $ 47,344 | $ 36,720 |

***The accompanying notes are an integral part of these condensed consolidated financial statements.***

**MIND TECHNOLOGY, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(in thousands, except per share data)**
**(unaudited)**

| | For the Three Months Ended October 31, | | For the Nine Months Ended October 31, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Revenues:** | | | | |
| Sales of marine technology products | $ 9,688 | $ 12,105 | 31,151 | 31,819 |
| **Cost of sales:** | | | | |
| Sales of marine technology products | 5,175 | 6,684 | 16,478 | 17,402 |
| **Gross profit** | 4,513 | 5,421 | 14,673 | 14,417 |
| **Operating expenses:** | | | | |
| Selling, general and administrative | 3,021 | 2,762 | 10,042 | 8,305 |
| Research and development | 506 | 562 | 1,197 | 1,352 |
| Depreciation and amortization | 212 | 221 | 654 | 724 |
| Total operating expenses | 3,739 | 3,545 | 11,893 | 10,381 |
| **Operating income** | 774 | 1,876 | 2,780 | 4,036 |
| **Other income (expense):** | | | | |
| Other, net | 4 | (189) | (79) | 320 |
| Total other income (expense) | 4 | (189) | (79) | 320 |
| **Income before income taxes** | 778 | 1,687 | 2,701 | 4,356 |
| Provision for income taxes | (716) | (396) | (1,680) | (1,313) |
| **Net income** | $ 62 | $ 1,291 | $ 1,021 | $ 3,043 |
| Preferred stock dividends - undeclared | — | (368) | — | (2,262) |
| Effect of preferred stock conversion | — | 14,785 | — | 14,785 |
| **Net income attributable to common stockholders** | $ 62 | $ 15,708 | $ 1,021 | $ 15,566 |
| **Net income per common share - Basic and diluted** | $ 0.01 | $ 2.87 | $ 0.13 | $ 5.62 |
| **Shares used in computing net income per common share:** | | | | |
| Basic and diluted | 8,046 | 5,473 | 7,980 | 2,772 |

***The accompanying notes are an integral part of these condensed consolidated financial statements.***

**MIND TECHNOLOGY, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**(in thousands)**
**(unaudited)**

| | For the Three Months Ended October 31, | | For the Nine Months Ended October 31, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| Net income | $ 62 | $ 1,291 | $ 1,021 | $ 3,043 |
| Comprehensive income | $ 62 | $ 1,291 | 1,021 | 3,043 |

***The accompanying notes are an integral part of these condensed consolidated financial statements.***

**MIND TECHNOLOGY, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(in thousands)**
**(unaudited)**

| | For the Nine Months Ended October 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Cash flows from operating activities:** | | |
| Net income | $ 1,021 | $ 3,043 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 653 | 724 |
| Stock-based compensation | 836 | 141 |
| Provision for inventory obsolescence | 45 | 67 |
| Gross profit from sale of other equipment | — | (457) |
| Deferred tax benefit | (153) | — |
| Changes in: | | |
| Accounts receivable | 1,228 | (3,006) |
| Unbilled revenue | (20) | 164 |
| Inventories | 1,986 | (3,944) |
| Prepaid expenses and other current and long-term assets | 145 | 2,076 |
| Income taxes receivable and payable | (51) | (24) |
| Accounts payable, accrued expenses and other current liabilities | (652) | 98 |
| Deferred revenue and customer deposits | (1,235) | (289) |
| Net cash provided by (used in) operating activities | 3,803 | (1,407) |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (512) | (213) |
| Sale of other equipment | — | 457 |
| Net cash (used in) provided by investing activities | (512) | 244 |
| **Cash flows from financing activities:** | | |
| Preferred stock conversion transaction costs | — | (619) |
| Net proceeds from issuance of common stock | 10,754 | — |
| Net cash provided by (used in) financing activities | 10,754 | (619) |
| **Effect of changes in foreign exchange rates on cash and cash equivalents** | 6 | (2) |
| **Net change in cash and cash equivalents** | 14,051 | (1,784) |
| **Cash and cash equivalents, beginning of period** | 5,336 | 5,289 |
| **Cash and cash equivalents, end of period** | $ 19,387 | $ 3,505 |
| **Supplemental cash flow information:** | | |
| Income taxes paid | $ 1,903 | $ 1,411 |

***The accompanying notes are an integral part of these condensed consolidated financial statements.***

**MIND TECHNOLOGY, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(in thousands)**
**(unaudited)**

| | Common Stock | | Preferred Stock | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Additional Paid-In Capital | Treasury Stock | Accumulated Deficit | Accumulated Other Comprehensive Gain | Total |
| **Balances, January 31, 2025** | **7,969** | **$ 80** | **—** | **$ —** | **$ 135,666** | **$ —** | **$ (108,448)** | **$ 34** | **$ 27,332** |
| Net loss | — | — | — | — | — | — | (970) | — | (970) |
| Stock-based compensation | — | — | — | — | 272 | — | — | — | 272 |
| **Balances, April 30, 2025** | **7,969** | **$ 80** | **—** | **$ —** | **$ 135,938** | **$ —** | **$ (109,418)** | **$ 34** | **$ 26,634** |
| Net income | — | — | — | — | — | — | 1,929 | — | 1,929 |
| Stock-based compensation | — | — | — | — | 281 | — | — | — | 281 |
| **Balances, July 31, 2025** | **7,969** | **$ 80** | **—** | **$ —** | **$ 136,219** | **$ —** | **$ (107,489)** | **$ 34** | **$ 28,844** |
| Net income | — | — | — | — | — | — | 62 | — | 62 |
| Issuance of common stock | 1,005 | 10 | — | — | 10,744 | — | — | — | 10,754 |
| Stock-based compensation | — | — | — | — | 283 | — | — | — | 283 |
| **Balances, October 31, 2025** | **8,974** | **$ 90** | **—** | **$ —** | **$ 147,246** | **$ —** | **$ (107,427)** | **$ 34** | **$ 39,943** |

**MIND TECHNOLOGY, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(in thousands)**
**(unaudited)**

| | Common Stock | | Preferred Stock | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Additional Paid-In Capital | Treasury Stock | Accumulated Deficit | Accumulated Other Comprehensive Gain | Total |
| **Balances, January 31, 2024** | **1,406** | **$ 14** | **1,683** | **$ 37,779** | **$ 113,121** | **$ —** | **$ (128,307)** | **$ 34** | **$ 22,641** |
| Net income | — | — | — | — | — | — | 954 | — | 954 |
| Stock-based compensation | — | — | — | — | 48 | — | — | — | 48 |
| **Balances, April 30, 2024** | **1,406** | **$ 14** | **$ 1,683** | **$ 37,779** | **$ 113,169** | **$ —** | **$ (127,353)** | **$ 34** | **$ 23,643** |
| Net income | — | — | — | — | — | — | 798 | — | 798 |
| Stock-based compensation | — | — | — | — | 46 | — | — | — | 46 |
| **Balances, July 31, 2024** | **1,406** | **$ 14** | **1,683** | **$ 37,779** | **$ 113,215** | **$ —** | **$ (126,555)** | **$ 34** | **$ 24,487** |
| Net income | — | — | — | — | — | — | 1,291 | — | 1,291 |
| Preferred stock conversion | 6,563 | 66 | (1,683) | (37,779) | 22,310 | — | 14,785 | — | (618) |
| Stock-based compensation | — | — | — | — | 47 | — | — | — | 47 |
| **Balances, October 31, 2024** | **7,969** | **$ 80** | **—** | **$ —** | **$ 135,572** | **$ —** | **$ (110,479)** | **$ 34** | **$ 25,207** |

***The accompanying notes are an integral part of these condensed consolidated financial statements.***

**MIND TECHNOLOGY, INC.**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**(unaudited)**

**1. Organization, Liquidity and Summary of Significant Accounting Policies**

*Organization*—MIND Technology, Inc., a Delaware corporation (the “Company”), was incorporated in 1987. The Company, through its wholly owned subsidiaries, Seamap Pte Ltd, MIND Maritime Acoustics, LLC, Seamap (Malaysia) Sdn Bhd and Seamap (UK) Ltd, collectively “Seamap”, designs, manufactures and sells a broad range of proprietary products for the seismic, hydrographic and offshore industries with product sales and support facilities based in Singapore, Malaysia, the United Kingdom and the state of Texas.

*Liquidity*—As of October 31, 2025, the Company had working capital of approximately $36.0 million, including cash and cash equivalents of approximately $19.4 million, compared to working capital of approximately $23.5 million, including cash and cash equivalents of approximately $5.3 million as of January 31, 2025. The Company does not have a credit facility in place and depends on cash on hand and cash flows from operations to satisfy its liquidity needs. However, the Company believes it will have adequate liquidity to meet its future operating requirements through a combination of cash on hand, cash expected to be generated from operations, disciplined working capital management, potential financing secured by company-owned real property, and the issuance of equity securities or some other form of financing.

*Summary of Significant Accounting Policies*—We describe our significant accounting policies in Note *1* of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025. During the three and nine months ended October 31, 2025, there were no changes to those accounting policies.

**2. Basis of Presentation**

The condensed consolidated balance sheet as of January 31, 2025, for the Company has been derived from audited consolidated financial statements. The unaudited interim condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the related notes included in the Company's Annual Report on Form 10-K for the year ended January 31, 2025 ("fiscal 2025"). In the opinion of the Company's management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position as of October 31, 2025, the results of operations for the three and nine months ended October 31, 2025 and 2024, the cash flows for the nine months ended October 31, 2025 and 2024, and the statement of stockholders' equity for the three and nine months ended October 31, 2025 and 2024, have been included in these condensed consolidated financial statements. The foregoing interim results are not necessarily indicative of the results of operations to be expected for the full fiscal year ending January 31, 2026 ("fiscal 2026").

**3. New Accounting Pronouncements**

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 seeks to improve transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disclosures. The updated guidance is effective for the Company on February 1, 2025. The adoption of this accounting standard did not have a material impact on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"), to enhance the disclosures public entities provide regarding specified information about certain costs and expenses at each interim and annual reporting period so that investors can better understand an entity's overall performance, including its cost structure, and assess potential future cash flows. ASU 2024-03 is effective for the Company for annual periods beginning February 1, 2027, and interim periods within fiscal years beginning February 1, 2028. The Company is evaluating the new guidance to determine the impact it will have on the disclosures to its consolidated financial statements.

**4. Revenue from Contracts with Customers**

The following table presents revenue from contracts with customers disaggregated by timing of revenue recognition:

| | Three Months Ended October 31, | | Nine Months Ended October 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Revenue recognized at a point in time:** | (in thousands) | | | |
| Total revenue recognized at a point in time | $ 9,421 | $ 11,405 | $ 30,192 | $ 30,443 |
| **Revenue recognized over time:** | | | | |
| Total revenue recognized over time | 267 | 700 | 959 | 1,376 |
| **Total revenue from contracts with customers** | $ 9,688 | $ 12,105 | $ 31,151 | $ 31,819 |

The following table presents revenue from contracts with customers disaggregated by geography, based on the location of our customers' headquarters:

| | Three Months Ended October 31, | | Nine Months Ended October 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| United States | $ 529 | $ 460 | $ 1,815 | $ 1,231 |
| China | 1,623 | 4,439 | $ 2,500 | $ 11,669 |
| Norway | 6,337 | 5,769 | $ 18,518 | $ 14,744 |
| Turkey | 580 | 474 | $ 1,789 | $ 712 |
| Singapore | 238 | 238 | $ 2,678 | $ 709 |
| Canada | 66 | — | 735 | — |
| Japan | 89 | 74 | 1,039 | 298 |
| Other | 226 | 651 | 2,077 | 2,456 |
| **Total revenue from contracts with customers** | $ 9,688 | $ 12,105 | $ 31,151 | $ 31,819 |

**Performance Obligations**

The revenue from products manufactured and sold by our Seamap business is generally recognized at a point in time, or when the customer takes possession of the product, based on the terms and conditions stipulated in our contracts with customers. However, revenue is recognized over time when our Seamap business provides repair and maintenance services, or performs upgrades, on customer-owned equipment, which occurs periodically. In addition, our Seamap business provides annual Software Maintenance Agreements ("SMAs") to customers who have an active license for software embedded in Seamap products. The revenue from SMAs is recognized over time, with the total value of the SMAs amortized in equal monthly amounts over the life of the contract. The duration of SMAs is typically one year or less. We do not have elements of variable consideration within these contracts.

As of October 31, 2025 and January 31, 2025, due to the nature of our contracts and the services and products we provide, there were no significant outstanding liability balances for refunds or returns. Our warranties are limited to assurance warranties that are of a standard length and are not considered to be material rights. For the nine months ended October 31, 2025 and October 31, 2024, we did not recognize revenue from performance obligations satisfied in a prior period.

**Contract Balances**

Prepayments and deferred revenue on SMAs have a significant impact on our contract liabilities. Considering the products manufactured and sold by our Seamap business and the Company's standard contract terms and conditions, we expect our contract assets and liabilities to turn over, on average, within a three to six-month period. We do not have any long-term service contracts or related long-term contract assets or liabilities. Costs to obtain and fulfill contracts are considered immaterial and are expensed during the period when incurred. Contract liabilities decreased by approximately $1.2 million during the nine months ended October 31, 2025 due primarily to recognition of revenue during the current fiscal year.

As of October 31, 2025, and October 31, 2024, contract assets and liabilities consisted of the following:

| | October 31, 2025 | October 31, 2024 |
|---|---|---|
| **Contract Assets:** | (in thousands) | |
| Contract Assets, beginning balance | $ 20 | $ 26 |
| Revenue accrued | $ — | $ 191 |
| Amounts billed | $ (20) | $ (26) |
| Total unbilled revenue | $ — | $ 191 |
| **Contract Liabilities:** | | |
| Contract liabilities, beginning balance | $ 1,792 | $ 3,649 |
| Deferred revenue and customer deposits | $ 431 | $ 2,702 |
| Revenue recognized | $ (1,663) | $ (2,991) |
| Total deferred revenue & customer deposits | $ 560 | $ 3,360 |

With respect to the presentation of contract assets and liabilities above, sales and transaction-based taxes are excluded from revenue. Also, we expense costs incurred to obtain contracts because the amortization period would be one year or less. These costs are recorded in selling, general and administrative expenses.

**5. Balance Sheet**

| | October 31, 2025 | January 31, 2025 |
|---|---|---|
| | (in thousands) | |
| **Inventories:** | | |
| Raw materials | $ 7,827 | $ 8,485 |
| Finished goods | 3,017 | 3,980 |
| Work in progress | 2,315 | 2,817 |
| Cost of inventories | 13,159 | 15,282 |
| Less allowance for obsolescence | (1,446) | (1,537) |
| Total inventories, net | $ 11,713 | $ 13,745 |

| | October 31, 2025 | January 31, 2025 |
|---|---|---|
| | (in thousands) | |
| **Property and equipment:** | | |
| Furniture and fixtures | $ 9,201 | $ 9,246 |
| Autos and trucks | 227 | 227 |
| Land and buildings | 1,011 | 997 |
| Cost of property and equipment | 10,439 | 10,470 |
| Accumulated depreciation and amortization | (9,271) | (9,580) |
| Total property and equipment, net | $ 1,168 | $ 890 |

As of January 31, 2025, the Company completed an annual review of property and equipment noting no indications that the recorded value of assets may not be recoverable, and no impairment was recorded for fiscal 2025. Since January 31, 2025, there have been no changes to the market, economic or legal environment in which the Company operates or overall performance of the Company, that would, in the aggregate, indicate additional impairment analysis is necessary as of October 31, 2025. Depreciation expense on property and equipment for the three and nine months ended October 31, 2025 was approximately $79,000 and $221,000, respectively. Depreciation expense on property and equipment for the three and nine months ended October 31, 2024 was approximately $75,000 and $233,000, respectively.

**6. Leases**

The Company has certain non-cancelable operating lease agreements for office, production and warehouse space in Texas, Singapore, Malaysia, and the United Kingdom.

Lease expense for the three and nine months ended October 31, 2025, was approximately $232,000 and $697,000, respectively. Lease expense for the three and nine months ended October 31, 2024, was approximately $221,000 and $643,000, respectively, and was recorded as a component of operating income.

Supplemental balance sheet information related to leases as of October 31, 2025 and January 31, 2025 was as follows:

| **Lease** | **October 31, 2025** | **January 31, 2025** |
|---|---|---|
| Assets | (in thousands) | |
| Operating lease assets | $ 1,267 | $ 1,320 |
| | | |
| **Liabilities** | | |
| Operating lease liabilities | $ 1,267 | $ 1,320 |
| | | |
| **Classification of lease liabilities** | | |
| Current liabilities | $ 682 | $ 577 |
| Non-current liabilities | 585 | 743 |
| **Total Operating lease liabilities** | $ 1,267 | $ 1,320 |

Lease-term and discount rate details as of October 31, 2025 and January 31, 2025 were as follows:

| **Lease term and discount rate** | **October 31, 2025** | **January 31, 2025** |
|---|---|---|
| Weighted average remaining lease term (years) | | |
| Operating leases | 2.47 | 1.39 |
| | | |
| Weighted average discount rate: | | |
| Operating leases | 15% | 14% |

The weighted average discount rate was calculated using the Company's weighted average cost of capital.

Supplemental cash flow information related to leases was as follows:

| Lease | For the Nine Months Ended October 31, 2025 | 2024 |
|---|---|---|
| Cash paid for amounts included in the measurement of lease liabilities: | (in thousands) | |
| Operating cash flows from operating leases | $ (697) | $ (643) |
| | | |
| Changes in lease balances resulting from new and modified leases: | | |
| Operating leases | $ 950 | $ 834 |

Maturities of lease liabilities as of October 31, 2025 were as follows:

| | October 31, 2025 |
|---|---|
| | (in thousands) |
| 2026 | $ 219 |
| 2027 | 798 |
| 2028 | 282 |
| 2029 | 115 |
| 2030 | 46 |
| Thereafter | 23 |
| Total payments under lease agreements | $ 1,483 |
| | |
| Less: imputed interest | (216) |
| Total lease liabilities | $ 1,267 |

**7. Intangible Assets**

| | Weighted Average Life at October 31, 2025 | October 31, 2025 Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | January 31, 2025 Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
|---|---|---|---|---|---|---|---|
| | | | (in thousands) | | | (in thousands) | |
| Proprietary rights | 3.2 | 7,472 | (5,816) | 1,656 | 7,472 | (5,501) | 1,971 |
| Customer relationships | — | 4,884 | (4,884) | — | 4,884 | (4,884) | — |
| Patents | 0.7 | 2,540 | (2,337) | 203 | 2,540 | (2,269) | 271 |
| Trade name | 0.6 | 134 | (121) | 13 | 134 | (121) | 13 |
| Other | 0.1 | 493 | (477) | 16 | 481 | (428) | 53 |
| Intangible assets | | $ 15,523 | $ (13,635) | $ 1,888 | $ 15,511 | $ (13,203) | $ 2,308 |

On January 31, 2025, the Company completed an annual review of amortizable intangible assets. Based on a review of qualitative factors, it was determined that there were no events or changes in circumstances indicating that the carrying value of amortizable intangible assets was not recoverable. During the nine months ended October 31, 2025, there have been no substantive indicators of impairment.

Aggregate amortization expense was approximately $138,000 and $432,000 for the three and nine months ended October 31, 2025, respectively, and approximately $146,000 and $491,000 for the three and nine months ended October 31, 2024, respectively. As of October 31, 2025, future estimated amortization expense related to amortizable intangible assets was estimated to be:

| For fiscal years ending January 31, | (in thousands) |
|---|---|
| 2026 | $ 145 |
| 2027 | 387 |
| 2028 | 315 |
| 2029 | 213 |
| 2030 | 213 |
| Thereafter | 615 |
| Total | $ 1,888 |

**8. Income Taxes**

For the three- and nine-month periods ended October 31, 2025, our income tax expense, pre-tax income, and effective tax rate were approximately $716,000, $778,000, and 92%, respectively, and $1.7 million, $2.7 million, and 63%, respectively. The effective tax rate for the three-month period is driven primarily by net discrete tax expense recognized in the period consisting of return-to-provision and transfer pricing tax adjustments recorded by our Singapore entity, and because we do not benefit from tax losses in the U.S. and certain foreign jurisdictions where we have valuation allowances recorded against our deferred tax assets. The effective rate for the nine-month period is driven primarily by tax losses in the U.S. and certain foreign jurisdictions for which no tax benefit is recognized due to valuation allowances recorded against our deferred tax assets, and by the net discrete tax expense described above.

For the three and nine-month periods ended October 31, 2024, our income tax expense, pre-tax income, and effective tax rate were approximately $396,000, $1.7 million, and 23%, respectively, and $1.3 million, $4.4 million, and 30%, respectively. The variance between our effective tax rate and the U.S. statutory rate of 21% for the three- and nine-month periods is due primarily to the impact of income taxes accrued in certain foreign jurisdictions, mainly Singapore, which do not have net operating losses available to offset taxable income, and because we do not benefit from tax losses in the U.S. and certain foreign jurisdictions where we have valuation allowances recorded against our deferred tax assets.

Valuation allowances have been provided against all deferred tax assets in the United States and certain foreign jurisdictions, including the United Kingdom.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. This legislation introduces several measures, including the permanent extension of select provisions from the Tax Cuts and Jobs Act, revisions to the international tax framework, and the reinstatement of favorable tax treatment for certain business-related items. The OBBBA contains multiple effective dates, with key provisions beginning in fiscal 2026. While we are still assessing the overall impact of the OBBBA, we do not anticipate a material impact on our tax expense.

The Company files U.S. federal and state income tax returns as well as separate returns for its foreign subsidiaries within their local jurisdictions. The Company's U.S. federal tax returns are subject to examination by the Internal Revenue Service for fiscal years ended January 31, 2019 through 2025. The Company’s tax returns may also be subject to examination by state and local tax authorities for fiscal years ending January 31, 2017 through 2024. The Company's Singapore income tax returns are subject to examination by the Singapore tax authorities for the fiscal years ended January 31, 2017, through 2025. The Company’s tax returns in other foreign jurisdictions are generally subject to examination for the fiscal years ended January 31, 2018 through 2025.

The Company has determined that the undistributed earnings of foreign subsidiaries are not deemed to be indefinitely reinvested outside of the United States as of October 31, 2025. Furthermore, the Company has concluded that any deferred taxes with respect to the undistributed foreign earnings would be immaterial. Therefore, the Company has not recorded a deferred tax liability associated with the undistributed foreign earnings as of October 31, 2025.

For the three- and nine-month periods ended October 31, 2025 and 2024, the Company did not recognize any tax expense or benefit related to uncertain tax positions.

**9. Earnings per Share**

Net income per basic common share is computed using the weighted average number of common shares outstanding during the period, excluding unvested restricted stock. Net income per diluted common share is computed using the weighted average number of common shares and dilutive potential common shares outstanding during the period using the treasury stock method. Potential common shares result from the assumed exercise of outstanding common stock options having a dilutive effect and from the assumed vesting of unvested shares of restricted stock. For the three months ended October 31, 2025 and October 31, 2024, dilutive potential common shares outstanding had no effect on the calculation of earnings per share. The total basic weighted average common shares outstanding for the three months ended October 31, 2025, and October 31, 2024, was approximately 8.0 million and 5.5 million shares, respectively. The total basic weighted average common shares outstanding for the nine months ended October 31, 2025 and October 31, 2024 were approximately 8.0 million and 2.8 million shares, respectively.

On September 4, 2024, all outstanding shares of our 9.00% Series A Cumulative preferred stock (the “preferred stock”) were converted into common stock and retired. The Company issued approximately 6,600,000 shares of common stock in connection with the conversion (see Note 11- "Equity and Stock Based Compensation" for additional details).

On August 28, 2025, the Company entered into an equity distribution agreement (the “Sales Agreement”) with Lucid Capital Markets, LLC (the “Lucid”), pursuant to which the Company may offer and sell up to $25.0 million of shares (the “Shares”) of the Company’s common stock, par value $0.01 per share, through an at-the-market (“ATM”) offering program administered by Lucid. Under the Sales Agreement, Lucid is entitled to compensation of up to 2% of the gross proceeds from the sale of Shares under the ATM offering program. The Company has no obligation to sell any of the Shares under the Sales Agreement and may suspend solicitations and offers under the Sales Agreement at any time. During the three and nine months ended October 31, 2025, the Company sold approximately 1.0 million shares of common stock at-the-market pursuant to the Sales Agreement. Proceeds from the sales of common stock, net of Lucid's commissions and other expenses, for the three and nine months ended October 31, 2025 were approximately $10.8 million.

**10. Related Party Transaction**

In February 2025, the Company retained Lucid to provide advisor and arrangement services for investigation and analysis of opportunities for growth and additional scale. Lucid received $100,000 in retainer fees for such potential services. The Vice Chairman of Lucid is the Non-Executive Chairman of the Company's board of directors (the "Board"). Our Non-Executive Chairman of the Board received no portion of the above-mentioned compensation.

For the three and nine months ended October 31, 2025, Lucid received compensation of approximately $221,000 related to sales of common stock pursuant to the Sales Agreement. The Non-Executive Chairman of the Board received no portion of the compensation paid to Lucid. See Note 9 - "Earnings per Share" for discussion of the Company's entry into the Sales Agreement with Lucid.

**11. Equity and Stock-Based Compensation**

At the virtual Special Meeting of Preferred Stockholders held on August 29, 2024, our preferred stockholders approved an amendment (the "Amendment") to our Certificate of Designations, Preferences and Rights of 9.00% Series A Cumulative Preferred Stock, to provide that, at the discretion of the Board deciding to file the Amendment with the Secretary of State of the State of Delaware at any time prior to October 31, 2024, each share of 9.00% Series A Cumulative preferred stock, $1.00 par value per share (the "preferred stock") would be converted (the "Conversion") into 3.9 shares of common stock upon the effective time of the Amendment. On August 30, 2024, the Board elected to proceed with the Conversion by filing the Amendment with the Delaware Secretary of State. Effective on September 4, 2024, all outstanding shares of preferred stock were converted into common stock and retired. The Company issued approximately 6,600,000 shares of common stock in connection with the Conversion. Accordingly, the Company no longer has obligations regarding preferred stock dividends, including undeclared dividends from previous periods. The common stock issued was recorded at its market value at the date of issuance less transaction costs related to the conversion. The excess of the carrying value of the preferred stock over the market value of the common stock issued, which amounted to approximately $14.8 million, was credited directly to accumulated deficit and was reflected in the calculation of earnings per share attributable to common stockholders for the fiscal year ended January 31, 2025.

Total compensation expense recognized for stock-based awards granted under the Company's equity incentive plan during the three- and nine-month periods ended October 31, 2025 was approximately $283,000 and $836,000, respectively and for the three- and nine-month periods ended October 31, 2024, was approximately $47,000 and $141,000, respectively.

**12. Segment Reporting**

As of October 31, 2025, Seamap Marine Products is the Company's sole reporting segment.

Our Seamap Marine Products segment provides the following:

- GunLink seismic source acquisition and control systems
- BuoyLink relative global navigation satellite positioning systems
- SeaLink marine sensors and solid streamer systems

Our Seamap Marine Products segment provides services and products, including engineering, repairs and software licensing, utilized in marine exploration, marine survey and maritime security for marine survey companies, seismic survey contractors, research institutes, non-military government organizations and operators of port facilities and other offshore installations.

Our chief operating decision maker ("CODM") is our chief executive officer. Our CODM analyzes each segment's performance using revenue and operating income. Inter-company revenue and expenses have been eliminated in the reported revenue and operating income. Our CODM considers revenue and operating income in the annual budgeting and forecasting process and analyzes these on a periodic basis when making determinations on the allocation of resources.

Financial information by business segment is set forth below net of any allocations (in thousands):

| | Three Months Ended October 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | |
| | Seamap Marine Products | Corporate Expenses | Consolidated | Seamap Marine Products | Corporate Expenses | Consolidated |
| Revenues | $ 9,688 | $ — | $ 9,688 | $ 12,105 | $ — | $ 12,105 |
| Cost of sales | 5,175 | — | 5,175 | 6,684 | — | 6,684 |
| Selling, general and administrative | 1,454 | 1,567 | 3,021 | 1,677 | 1,085 | 2,762 |
| Research and development | 427 | 79 | 506 | 468 | 94 | 562 |
| Depreciation and amortization expense | 212 | — | 212 | 217 | 4 | 221 |
| Operating income (loss) | 2,420 | (1,646) | 774 | 3,059 | (1,183) | 1,876 |
| Capital expenditures | 92 | 1 | 93 | 64 | 3 | 67 |

| | Nine Months Ended October 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | |
| | Seamap Marine Products | Corporate Expenses | Consolidated | Seamap Marine Products | Corporate Expenses | Consolidated |
| Revenues | $ 31,151 | $ — | $ 31,151 | $ 31,819 | $ — | $ 31,819 |
| Cost of sales | 16,478 | — | 16,478 | 17,402 | — | 17,402 |
| Selling, general and administrative | 4,760 | 5,282 | 10,042 | 4,772 | 3,533 | 8,305 |
| Research and development | 935 | 262 | 1,197 | 1,119 | 233 | 1,352 |
| Depreciation and amortization expense | 645 | 9 | 654 | 711 | 13 | 724 |
| Operating income (loss) | 8,333 | (5,553) | 2,780 | 7,815 | (3,779) | 4,036 |
| Capital expenditures | 483 | 29 | 512 | 208 | 5 | 213 |

Corporate selling, general and administrative expense primarily includes salary and benefit costs of corporate personnel, directors' fees, professional services, office rent, and insurance premiums.

The following table presents a reconciliation of operating income to income before income taxes (in thousands):

| | Three Months Ended October 31, | | Nine Months Ended October 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Seamap Marine Products | 2,420 | 3,059 | 8,333 | 7,815 |
| Corporate Expenses | (1,646) | (1,183) | (5,553) | (3,779) |
| Operating income | 774 | 1,876 | 2,780 | 4,036 |
| | | | | |
| Other income | 4 | (189) | (79) | 320 |
| Income before income taxes | 778 | 1,687 | 2,701 | 4,356 |

Total assets by business segment is set forth below (in thousands):

| | As of October 31, | |
|---|---|---|
| | 2025 | 2024 |
| Seamap Marine Products | $ 32,907 | $ 35,375 |
| Corporate | 14,437 | 732 |
| Total Assets | $ 47,344 | $ 36,107 |

***Depreciation and Amortization Expense***

Depreciation expense on property and equipment, reflected in the table above, was approximately $79,000 and $221,000 for the three and nine months ended October 31, 2025, respectively, and approximately $75,000 and $233,000 for the three and nine months ended October 31, 2024, respectively. Amortization expense primarily relating to intangible assets, reflected in the table above was approximately $138,000 and $432,000 for the three and nine months ended October 31, 2025, respectively, and approximately $146,000 and $491,000 for the three and nine months ended October 31, 2024, respectively. Essentially all depreciation and amortization expense relate to the Seamap Marine Products segment. Amortization in Corporate expenses relates to enterprise resource planning software.

***Assets***

All property and equipment is allocated to the Seamap Marine Products segment. Corporate assets primarily consist of cash, right of use assets for an operating lease, and prepaid corporate expenses.

***Geographic Operating Areas***

Revenue is based on the location of our customers. See Note 4-"Revenue from Contracts with Customers" for disclosure of revenue by geographic area.

### *CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS*

Certain statements contained in this Quarterly Report on Form 10-Q (this "Form 10-Q") may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Form 10-Q other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "expect," "may," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could" or other similar expressions are intended to identify forward-looking statements, which are not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts of our existing operations and do not include the potential impact of any future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- risks associated with our manufacturing operations including availability and reliability of materials and components as well the reliability of the products that we manufacture and sell;
- loss of significant customers;
- the impact of disruptions in global supply chains due to various factors, including certain components and materials becoming unavailable, increased lead times for components and materials, as well as increased costs for such items;
- demands from suppliers for advance payments could increase our need for working capital; inability to access such working capital could impede our ability to complete orders;
- increased competition;
- loss of key suppliers;
- intellectual property claims by third parties;
- the effect of uncertainty in financial markets on our customers' and our ability to obtain financing;
- our ability to successfully execute strategic initiatives to grow our business;
- uncertainties regarding our foreign operations, including political, economic, currency, environmental regulation and export compliance risks;
- fluctuations due to circumstances beyond our control or that of our customers;
- defaults by customers on amounts due to us;
- possible further impairment of our long-lived assets due to technological obsolescence or changes in anticipated cash flow generated from those assets;
- inability to obtain funding or to obtain funding under acceptable terms;
- fluctuations in demand for seismic data, which is dependent on the level of spending by oil and gas companies for exploration, production and development activities, and may potentially negatively impact the value of our assets held for sale;
- inflation and price volatility in the global economy that could negatively impact our business and results of operations;
- the consequences of future geopolitical events, which we cannot predict but which may adversely affect the markets in which we operate, our operations, or our results of operations; and
- negative impacts to our business from security threats, including cybersecurity threats, and other disruptions.

*For additional information regarding known material factors that could cause our actual results to differ materially from our projected results, please see (1) Part II, "Item 1A. Risk Factors" of this Form 10-Q, (2) Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, and (3) the Company's other filings filed with the SEC from time to time.*

*There may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement after the date they are made, whether as the result of new information, future events or otherwise, except as required by law. All forward-looking statements included herein are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.*

**Item 2.** ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

**Overview**

Management believes that the performance of our Seamap business is indicated by revenues from sales of products and by gross profit from those sales. Management monitors EBITDA and Adjusted EBITDA, both as defined and reconciled to the most directly comparable financial measures calculated and presented in accordance with United States generally accepted accounting principles ("GAAP"), in the following table, as key indicators of our overall performance and liquidity.

| | For the Three Months Ended October 31, | | For the Nine Months Ended October 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Reconciliation of Net income to EBITDA and Adjusted EBITDA** | (in thousands) | | | |
| Net income | $ 62 | $ 1,291 | $ 1,021 | $ 3,043 |
| Depreciation and amortization | 212 | 221 | 654 | 724 |
| Provision for income taxes | 716 | 396 | 1,680 | 1,313 |
| EBITDA (1) | 990 | 1,908 | 3,355 | 5,080 |
| Stock-based compensation | 283 | 47 | 836 | 141 |
| Adjusted EBITDA (1) | $ 1,273 | $ 1,955 | $ 4,191 | $ 5,221 |
| **Reconciliation of Net Cash (Used in) Provided by Operating Activities to EBITDA** | | | | |
| Net cash (used in) provided by operating activities | $ 894 | $ 2,288 | $ 3,803 | $ (1,407) |
| Stock-based compensation | (283) | (47) | (836) | (141) |
| Provision for inventory obsolescence | (15) | (22) | (45) | (67) |
| Changes in accounts receivable | (319) | (115) | (1,208) | 2,842 |
| Taxes paid, net of refunds | 854 | 473 | 1,903 | 1,411 |
| Gross profit from sale of other equipment | — | — | — | 457 |
| Changes in inventory | (90) | (1,798) | (1,986) | 3,944 |
| Changes in accounts payable, accrued expenses and other current liabilities and deferred revenue | 42 | 2,161 | 1,887 | 191 |
| Changes in prepaid expenses and other current and long-term assets | (79) | (1,034) | (145) | (2,076) |
| Other | (14) | 2 | (18) | (74) |
| EBITDA (1) | $ 990 | $ 1,908 | $ 3,355 | $ 5,080 |

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA is defined as net income before (a) interest income and interest expense, (b) provision for (or benefit from) income taxes and (c) depreciation and amortization. Adjusted EBITDA excludes non-cash foreign exchange gains and losses, stock-based compensation, impairment of intangible assets and other non-cash tax related items. We consider EBITDA and Adjusted EBITDA to be important indicators for the performance of our business, but not measures of performance or liquidity calculated in accordance with GAAP. We have included these non-GAAP financial measures because management utilizes this information for assessing our performance and liquidity, and as indicators of our ability to make capital expenditures, service debt and finance working capital requirements and we believe that EBITDA and Adjusted EBITDA are measurements that are commonly used by analysts and some investors in evaluating the performance and liquidity of companies such as us. In particular, we believe that it is useful to our analysts and investors to understand this relationship because it excludes transactions not related to our core cash operating activities. We believe that excluding these transactions allows investors to meaningfully trend and analyze the performance of our core cash operations. EBITDA and Adjusted EBITDA are not measures of financial performance or liquidity under GAAP and should not be considered in isolation or as alternatives to cash flow from operating activities or to net income as indicators of operating performance or any other measures of performance derived in accordance with GAAP. In evaluating our performance as measured by EBITDA, management recognizes and considers the limitations of this measurement. EBITDA and Adjusted EBITDA do not reflect our obligations for the payment of income taxes, interest expense or other obligations such as capital expenditures. Accordingly, EBITDA and Adjusted EBITDA are only two of the measurements that management utilizes. Other companies in our industry may calculate EBITDA or Adjusted EBITDA differently than we do and EBITDA and Adjusted EBITDA may not be comparable with similarly titled measures reported by other companies.

We design, manufacture and sell a variety of products used primarily in seismic and marine survey industries. Seamap's primary products include (i) the GunLink seismic source acquisition and control systems; (ii) the BuoyLink RGPS tracking system used to provide precise positioning of seismic sources and streamers (marine recording channels that are towed behind a vessel) and (iii) SeaLink marine sensors and solid streamer systems (collectively, the "SeaLink" product line or "towed streamer products"). These towed streamer products are primarily designed for three-dimensional, high-resolution marine surveys in marine survey applications.

Our results of operations can experience fluctuations in activity levels due to a number of factors outside of our control. These factors include budgetary or financial concerns, supply chain issues, labor or political issues, inclement weather, and global pandemics. See Part II, Item 1A- "Risk Factors."

***Business Outlook***

Our financial performance has improved significantly in recent periods. Although we had a history of generating operating losses prior to fiscal 2024, we generated operating income in fiscal 2024, fiscal 2025 and year-to-date through the first nine months of fiscal 2026. This was due to increased demand within our primary markets and efforts to reduce costs and improve product margins.

During the nine-month period ended October 31, 2025, our facility in Huntsville, Texas underwent an expansion to handle an expected increase in activity and, as a result, repair and production activities were suspended for several months during the period. The expansion of the facility was completed at the end of the second quarter of fiscal 2026 and repair and production operations recommenced in the third quarter of fiscal 2026. We therefore expect a corresponding increase in revenue from this facility.

As of October 31, 2025, our backlog of firm orders was approximately $7.2 million, compared to approximately $16.9 million as of January 31, 2025. However, subsequent to October 31, 2025 we received additional orders totaling approximately $9.5 million. We believe a significant portion of our current backlog and the newly received orders will be completed and shipped by the end of fiscal 2026. In addition to our backlog of firm orders, we have a significant pipeline of pending and potential orders, and we have recently identified new opportunities for later this fiscal year and subsequent periods. We believe our backlog of firm orders, pending and potential orders, and identified new opportunities provide visibility for the balance of fiscal 2026 and into the next fiscal year. The level of backlog at a particular point in time may not necessarily be indicative of results in subsequent periods as the size and delivery period of individual orders can vary significantly.

Based on this visibility and expected delivery schedules, we expect revenue in the fourth quarter of fiscal 2026 to improve related to the third quarter of fiscal 2026. While our long-term outlook for our existing product lines is optimistic, the outlook for fiscal 2027 is less clear. We believe this uncertainty is due to recent delays in certain projects and temporary changes in capital allocations by ultimate end-users. We are currently pursuing a number of initiatives, including new products and significant project opportunities, which could have a positive impact on our future financial results, including those in fiscal 2027.

On September 4, 2024, all outstanding shares of preferred stock were converted into common stock and retired. The Company issued approximately 6.6 million shares of common stock in connection with the conversion. Accordingly, the Company no longer has obligations regarding preferred stock dividends, including undeclared dividends from previous periods (see Note 11- "Equity and Stock-Based Compensation" for additional details).

During the third quarter of fiscal 2026, we raised approximately $10.8 million in new capital through the sale of common stock pursuant to the ATM program. The proceeds from sale of common stock significantly increased our liquidity and therefore our ability to take advantage of opportunities or address challenges that may arise.

Our revenues tend to fluctuate from quarter to quarter due to delivery schedules and other factors. We currently expect revenue in fiscal 2026 to be consistent with the revenue reported in fiscal 2025. However, no assurances of such results can be made, and a number of risks exist which could cause results to be less than anticipated. Those risks include the following:

- Inability of our customers to accept delivery of orders as scheduled;
- Cancellation of orders;
- Production difficulties, including supply chain disruptions, which could delay the completion of orders as scheduled;
- Anticipated orders not being received as expected; and
- Other unanticipated delays beyond our control.

In our Seamap business, we address the marine survey and exploration markets. We see a number of opportunities to add to our technology and to apply existing technology and products to new applications. We also continue to pursue initiatives to further expand our product offerings. These initiatives include new internally developed technology, introduction of new products based on our existing technology, technology obtained through partnering arrangements with others and a combination of all of these efforts. However, we can give no assurance that any of these initiatives will ultimately have a material impact on our financial position or results of operations.

We believe there are certain developments within the marine technology industry that can have a significant impact on our business. These developments include the following:

- Increased activity within the marine exploration space, including applications for alternative energy projects such as offshore windfarms and carbon capture projects; and

- Demand for economical, commercially developed, technology for maritime security applications.

In response to these, and other, developments we have prioritized certain strategic initiatives to exploit these perceived opportunities. These initiatives include adaption of our SeaLink solid streamer technology to:

- Alternative applications, such as hydrographic surveys for windfarm and carbon capture projects; and

- Maritime security applications.

We believe that the above applications expand our addressable markets and provide opportunities for further revenue growth.

General inflation levels have increased in recent years due in part to supply chain issues, increased energy costs and geopolitical uncertainty. In addition, shortages of certain components, such as electronic components, have caused prices for available components to increase in some cases. Although these factors have had a negative impact on our costs, our revenues and results of operations have not been materially impacted by inflation or changing prices in the past two fiscal years.

***Results of Operations***

Revenues for the three and nine months ended October 31, 2025 were approximately \$9.7 million and \$31.2 million, respectively, compared to approximately \$12.1 million and \$31.8 million for the three and nine months ended October 31, 2024, respectively. For the three and nine months ended October 31, 2025, we generated operating income of approximately \$774,000 and \$2.8 million, respectively, compared to operating income of approximately \$1.9 million and \$4.0 million for the three months ended October 31, 2024, respectively. A more detailed explanation of these variations follows.

***Revenues and Cost of Sales***

Revenues and cost of sales for our Seamap business were as follows:

| | Three Months Ended October 31, | | Nine Months Ended October 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | (in thousands) | |
| Revenues: | | | | |
| Seamap | $ 9,688 | $ 12,105 | $ 31,151 | $ 31,819 |
| Cost of sales: | | | | |
| Seamap | 5,175 | 6,684 | 16,478 | 17,402 |
| Gross profit | $ 4,513 | $ 5,421 | $ 14,673 | $ 14,417 |
| **Gross profit margin** | 47% | 45% | 47% | 45% |
| Percentage of revenue by source: | | | | |
| System sales | 45% | 63% | 36% | 61% |
| After market activity | 55% | 37% | 64% | 39% |

A significant portion of Seamap's sales consist of large discrete orders, the timing of which is dictated by our customers. This timing generally relates to the availability of a vessel so that our products can be installed. Accordingly, sales can significantly vary from one period to another. The remaining sales relate to "after-market" activity such as the sale of spare parts, repairs and services. The gross profit margin in the three- and nine-month periods ended October 31, 2025 increased from the prior year comparable periods primarily due to revenue mix.

***Operating Expenses***

General and administrative expenses for the three and nine months ended October 31, 2025, were approximately $3.0 million and $10.0 million, respectively compared to approximately $2.8 million and $8.3 million for the three and nine months ended October 31, 2024, respectively. The increase in general and administrative expenses in the comparable three-month periods is due primarily to higher stock-based compensation. The increase in the nine months ended October 31, 2025, as compared to the comparable prior year period relates primarily to increased stock-based compensation and employee compensation, plus certain expenses we consider to be non-recurring, including costs related to restructuring our Seamap operations in the United Kingdom, tax planning and analysis arising from the preferred stock conversion in fiscal 2025, and franchise tax expense impacted by the preferred stock conversion.

Research and development costs were approximately $506,000, and $1.2 million, respectively, for the three- and nine-month periods ended October 31, 2025, compared to approximately $562,000, and $1.4 million, respectively for the three- and nine-month periods ended October 31, 2024. Costs in each of the periods are related primarily to development of our next generation towed streamer system and other new products.

Depreciation and amortization expense, which includes depreciation of equipment, furniture and fixtures and the amortization of intangible assets, decreased primarily attributable to assets becoming fully depreciated and amortized over the year. These costs were approximately $212,000 and $654,000, respectively in the three- and nine-month periods ended October 31, 2025, and approximately $221,000 and $724,000, for the three- and nine-month periods ended October 31, 2024, respectively.

***Other Income and Expense***

Other expense recognized for the three and nine months ended October 31, 2025, related primarily to foreign exchange losses. Other income recognized for the three and nine months ended October 31, 2024 related primarily to gains on the sale of certain ancillary equipment and scrap sales.

***Provision for Income Taxes***

For the three and nine months ended October 31, 2025, our income tax expense was approximately $716,000 and $1.7 million, respectively, on pre-tax income of approximately $778,000 and $2.7 million, respectively. For the three and nine months ended October 31, 2024, our income tax expense was approximately $396,000 and $1.3 million, respectively, on pre-tax income of approximately $1.7 million and $4.4 million, respectively. These amounts differed from the result expected when applying the U.S. statutory rate of 21% to our income before income taxes for the respective periods due primarily to the impact of income taxes accrued in certain foreign jurisdictions, primarily Singapore, which do not have net operating losses available to offset taxable income, and because we do not benefit tax losses in the U.S. and certain foreign jurisdictions where we have valuation allowances recorded against our deferred tax assets. Valuation allowances have been provided against all deferred tax assets in the United States and certain foreign jurisdictions, including the United Kingdom.

Income tax expense for the three months ended October 31, 2025 includes approximately $178,000 of net discrete tax expense consisting primarily of $326,000 of tax expense resulting from return-to-provision and transfer pricing adjustments recorded by our Singapore entity, plus tax expense from other individually immaterial items, partially offset by $153,000 of tax benefit resulting from the release of valuation allowance against deferred tax assets of our Malaysia entity.

***Liquidity and Capital Resources***

Prior to fiscal 2024, the Company had a history of generating operating losses and negative cash from operating activities and relied on cash from the sale of lease pool equipment and the sale of preferred stock and common stock. However, the Company generated income from operations and positive Adjusted EBITDA for fiscal 2024 and fiscal 2025. The Company also generated net income from operations and cash provided by operating activities for the nine months ended October 31, 2025. We anticipate generating net income for fiscal 2026.

As of October 31, 2025, the Company had working capital of approximately $36.0 million, including cash and cash equivalents of approximately $19.4 million, compared to working capital of approximately $23.5 million, including cash and cash equivalents of approximately $5.3 million, as of January 31, 2025. The Company does not have a credit facility in place and has depended on cash on hand and cash flows from operations to satisfy its liquidity needs.

The Company believes it will have adequate liquidity to meet its future operating requirements through a combination of cash on hand, cash expected to be generated from operations, disciplined working capital management, the issuance of equity securities or some other form of financing. During the nine-month period ended October 31, 2025, the Company generated positive cash from operating activities in the amount of approximately $5.9 million.

In September 2025 we initiated an at-the-market “ATM” offering program whereby we may issue common stock from time to time for gross proceeds of up to $25.0 million. We believe our ATM program allows us to raise capital quickly and efficiently should the need arise, such as for an acquisition or other business expansion. Additionally, this facility allows us to raise capital in the event the price of our common stock reflects a market value at which we believe adding capital, at or above that price, to be non-dilutive. To date, we have issued approximately 1.0 million shares of common stock pursuant to the ATM and generated net proceeds of approximately $10.8 million. Concurrently with establishing the ATM program, our Board of Directors authorized the buyback of up to $4.0 million of our common stock. This repurchase program will allow us to move quickly and efficiently should we believe market conditions indicate that the purchase of our own common stock is the best use of our capital. To date we have not repurchased any shares of common stock pursuant to our repurchase program. We believe both of these liquidity programs are consistent with our stated objective of furthering stockholder value by whatever means feasible.

In order to fund future growth, we may explore sources of additional capital, which could include secured debt financing, the sale of assets or investment from strategic industry participants.

The following table sets forth selected historical information regarding cash flows from our Consolidated Statements of Cash Flows:

| | For the Nine Months Ended October 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (in thousands) | |
| Net cash provided by (used in) operating activities | $ 3,803 | $ (1,407) |
| Net cash (used in) provided by investing activities | (512) | 244 |
| Net cash provided by (used in) financing activities | 10,754 | (619) |
| Effect of changes in foreign exchange rates on cash and cash equivalents | 6 | (2) |
| Net increase (decrease) in cash and cash equivalents | $ 14,051 | $ (1,784) |

As of October 31, 2025, we had working capital of approximately $36.0 million, including cash and cash equivalents of approximately $19.4 million, as compared to working capital of approximately $23.5 million, including cash and cash equivalents of approximately $5.3 million, at January 31, 2025. The increase in working capital and cash and cash equivalents is due primarily to the proceeds of approximately $10.8 million from the issuance of common stock under our ATM program during the third quarter.

*Cash Flows from Operating Activities*. Net cash provided by operating activities was approximately $3.8 million in the first nine months of fiscal 2026 as compared to cash used in operating activities of approximately $1.4 million in the first nine months of fiscal 2025. The increase in net cash provided by operating activities was due mainly to collections on accounts receivable and reduction of inventory balances.

*Cash Flows from Investing Activities*. Net cash used in investing activities during the first nine months of fiscal 2026 relates primarily to the purchase of assets and investment related to the expansion of our facility in Huntsville, Texas as discussed above, compared to cash provided by investing activities in the prior year period, which related primarily to proceeds from the sale of other assets.

*Cash Flows from Financing Activities*. For the nine months ended October 31, 2025, Net cash provided by financing activities was approximately $10.8 million and relates to sales of common stock pursuant to the ATM program. Net cash used in financing activities for the nine months ended October 31, 2024, was approximately $619,000 of transaction costs associated with the conversion of preferred stock to common stock.

We have determined that the undistributed earnings of foreign subsidiaries are not deemed indefinitely reinvested outside of the United States as of October 31, 2025. Furthermore, we have concluded that any deferred taxes with respect to the undistributed foreign earnings would be immaterial.

As of October 31, 2025, we had deposits in foreign banks equal to approximately $4.9 million, all of which we believe could be distributed to the United States without adverse tax consequences. However, in certain cases, the transfer of these funds may result in withholding taxes payable to foreign taxing authorities. If withholding taxes should become payable, we believe the amount of tax withheld would be immaterial.

***Off-Balance Sheet Arrangements***

We do not have any off-balance sheet arrangements.

***Critical Accounting Estimates***

Information regarding our critical accounting estimates is included in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended January 31, 2025. There have been no material changes to our critical accounting estimates during the three- and nine-month periods ended October 31, 2025.

## Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

We are exposed to market risk, which is the potential loss arising from adverse changes in market prices and rates. We have not entered, and do not intend to enter, into derivative financial instruments for hedging or speculative purposes.

***Foreign Currency Risk***

We operate in several foreign locations, which gives rise to risk from changes in foreign currency exchange rates. To the extent possible, we attempt to denominate our transactions in foreign locations in U.S. dollars. For those cases in which transactions are not denominated in U.S. dollars, we are exposed to risk from changes in exchange rates to the extent that non-U.S. dollar revenues exceed non-U.S. dollar expenses related to those transactions. Our non-U.S. dollar transactions are denominated primarily in British pounds, Singapore dollars and European Union euros. As a result of these transactions, we generally hold cash balances that are denominated in these foreign currencies. As of October 31, 2025, our consolidated cash and cash equivalents included foreign currency denominated amounts equivalent to approximately $566,000 in U.S. dollars. A 10% increase in the U.S. dollar as compared to each of these currencies would result in a loss of approximately $57,000 in the U.S. dollar value of these deposits, while a 10% decrease would result in an equal amount of gain. We do not currently hold or issue foreign exchange contracts or other derivative instruments to hedge these exposures.

***Interest Rate Risk***

As of October 31, 2025, we had no debt.

**Item 4.** ***Controls and Procedures***

***Evaluation of Disclosure Controls and Procedures***

As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officers and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Our principal executive officer and principal financial officer have concluded that our current disclosure controls and procedures were effective as of October 31, 2025 at the reasonable assurance level.

***Changes in Internal Control over Financial Reporting***

There was no change in our system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended October 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II

**Item 1.** ***Legal Proceedings***

From time to time, we are a party to legal proceedings arising in the ordinary course of business. We are not currently a party to any legal proceedings, individually or collectively, that we believe could have a material adverse effect on our results of operations or financial condition or is otherwise material.

**Item 1A.** ***Risk Factors***

*In addition to the other information set forth elsewhere in this Form 10-Q, you should carefully consider the risks discussed in our Annual Report on Form 10-K for the year ended January 31, 2025, which risks could materially affect our business, financial condition or future results. There have been no material changes in our risk factors from those described in our Annual Report on Form 10-K for the year ended January 31, 2025. The risks described in our Annual Report on Form 10-K for the year ended January 31, 2025, are not the only risks the Company faces. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, or future results.*

**Item 2.** ***Unregistered Sales of Equity Securities and Use of Proceeds***

(a) Not applicable.
(b) Not applicable.
(c) Not applicable.

**Item 3.** ***Defaults Upon Senior Securities***

Not applicable.

**Item 4.** ***Mine Safety Disclosures***

Not applicable.

**Item 5.** ***Other Information***

Not applicable.

**Item 6. *Exhibits***

*Exhibits*

The exhibits marked with the cross symbol (†) are filed (or furnished in the case of Exhibit 32.1) with this Form 10-Q.

| Exhibit Number | Document Description | Form | Exhibit Reference |
|---|---|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation of MIND Technology, Inc. | Current Report on Form 8-K, filed with the SEC on August 7, 2020. | 3.3 |
| 3.2 | Certificate of Amendment of Certificate of Incorporation of MIND Technology, Inc., effective as of October 12, 2023. | Current Report on Form 8-K, filed with the SEC on October 13, 2023. | 3.1 |
| 3.3 | Amended and Restated Bylaws of MIND Technology, Inc. | Current Report on Form 8-K, filed with the SEC on August 7, 2020. | 3.4 |
| 3.4 | Texas Certificate of Merger, effective as of August 3, 2020 | Current Report on Form 8-K, filed with the SEC on August 7, 2020. | 3.1 |
| 3.5 | Delaware Certificate of Merger, effective as of August 3, 2020 | Current Report on Form 8-K, filed with the SEC on August 7, 2020. | 3.2 |
| 10.1 | Certification of Robert P. Capps, Chief Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended. | Current Report on Form 8-K filed with the SEC on September 2, 2025 | 1.1 |
| 31.1† | Certification of Robert P. Capps, Chief Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended | | |
| 31.2† | Certification of Mark A. Cox, Chief Financial Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended | | |
| 32.1† | Certification of Robert P. Capps, Chief Executive Officer, and Mark A. Cox, Chief Financial Officer, under Section 906 of the Sarbanes Oxley Act of 2002, 18 U.S.C. § 1350 | | |
| 101.INS† | Inline XBRL Instance Document | | |
| 101.SCH† | Inline XBRL Taxonomy Extension Schema Document | | |
| 101.CAL† | Inline XBRL Taxonomy Extension Calculation of Linkbase Document | | |
| 101.DEF† | Inline XBRL Taxonomy Extension Definition Linkbase Document | | |
| 101.LAB† | Inline XBRL Taxonomy Extension Label Linkbase Document | | |
| 101.PRE† | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | |
| 104† | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). | | |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**MIND TECHNOLOGY, INC.**

Date: December 11, 2025

/s/ Robert P. Capps
Robert P. Capps
President and Chief Executive Officer

(Duly Authorized Officer)

**Exhibit 31.1**

**CERTIFICATION**

I, Robert P. Capps, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended October 31, 2025 of MIND Technology, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Robert P. Capps
Robert P. Capps
President, Chief Executive Officer and Director
(Principal Executive Officer)
December 11, 2025

**Exhibit 31.2**

**CERTIFICATION**

I, Mark A. Cox, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended October 31, 2025 of MIND Technology, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Mark A. Cox
Mark A. Cox
Chief Financial Officer and Vice President of Finance and Accounting
(Principal Financial Officer)
December 11, 2025

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MIND Technology, Inc. (the "Company") on Form 10-Q for the quarterly period ended October 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert P. Capps, Chief Executive Officer of the Company, and Mark A. Cox, Chief Financial Officer of the Company, each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert P. Capps
Robert P. Capps
President, Chief Executive Officer and Director
(Principal Executive Officer)
December 11, 2025

/s/ Mark A. Cox
Mark A. Cox
Chief Financial Officer and Vice President of Finance and Accounting
(Principal Financial Officer)
December 11, 2025