

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): **August 8, 2025**

DAWSON GEOPHYSICAL COMPANY

(Exact name of Registrant as specified in its charter)

TEXAS
(State of incorporation
or organization)

001-32472
(Commission file number)

74-2095844
(I.R.S. employer identification
number)

508 West Wall, Suite 800
Midland, Texas 79701
(Address of principal executive offices) (Zip Code)

(432) 684-3000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	DWSN	The NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 1.01. Entry Into a Material Definitive Agreement.

On August 8, 2025, Dawson Operating LLC, a Texas limited liability company (“Dawson Operating”) and wholly-owned subsidiary of Dawson Geophysical Company, a Texas corporation (the “Company”), entered into an Equipment Purchase Agreement, dated as of August 8, 2025 (the “Purchase Agreement”), with GTC, Inc., a Texas corporation (“GTC”) and wholly-owned subsidiary of Geospace Technologies Corporation, a Texas corporation (“Geospace”), pursuant to which, among other things, Dawson Operating agreed to acquire from GTC Pioneer™ single point node channels. Subject to the terms and conditions of the Purchase Agreement, the equipment is to be delivered in three shipments commencing in August 2025, with the final shipment scheduled for delivery by early January 2026.

The Purchase Agreement provides that, subject to the terms and conditions set forth therein, Dawson Operating will pay to GTC an aggregate purchase price of approximately \$24.2 million, as follows: (i) approximately \$4.8 million was paid in cash in connection with the execution of the Purchase Agreement; (ii) approximately \$1.2 million will be payable in cash upon acceptance of the third and final delivery of the equipment; and (iii) approximately \$18.2 million in the aggregate will be financed by the delivery of three separate promissory notes (each, a “Note” and collectively, the “Notes”) payable by Dawson Operating and the Company, jointly and severally, to GTC, with each Note to be issued in connection with Dawson Operating’s acceptance of one of the three equipment deliveries. The Purchase Agreement includes customary representations, warranties, indemnities and covenants consistent with a transaction of similar type and size.

The Notes will each have a term of thirty-six (36) months and bear interest at a fixed rate of 8.75% annually. The Notes may be prepaid, in whole or in part, at any time without penalty. The obligations under the Notes will be secured by: (i) a lien on all of the equipment purchased under the Purchase Agreement, all of Dawson Operating’s rights under certain intercompany leases, and all proceeds of the foregoing, pursuant to a Purchase Money Security Agreement by and between Dawson Operating and GTC, dated as of August 8, 2025; and (ii) liens on the Company’s real properties and land located in Midland, Texas, granted by the Company for the benefit of GTC, which liens are expected to be granted to GTC on or before the second equipment delivery pursuant to deeds of trust.

The foregoing descriptions of the Purchase Agreement, the Notes, and the Purchase Money Security Agreement are qualified in their entirety by reference to the full text of the Purchase Agreement, the form of Notes, and the Purchase Money Security Agreement, copies of which are expected to be filed with the Company’s Quarterly Report on Form 10-Q for the quarter ending June 30, 2025.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information provided under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On August 11, 2025, the Company and Geospace issued a joint press release announcing the transactions described in this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Limitation on Incorporation by Reference. The information furnished in this Item 7.01, including the press release attached hereto as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in the press release attached as an exhibit hereto, the press release contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release regarding these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this Current Report on Form 8-K:

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	Press release dated August 11, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

DAWSON GEOPHYSICAL COMPANY

Date: August 11, 2025

By: /s/ Ian Shaw
Ian Shaw
Chief Financial Officer

NEWS RELEASE

FOR IMMEDIATE RELEASE

Dawson Geophysical Company Purchases Ultralight Seismic Land Nodes from Geospace Technologies

\$24 Million Contract Represents the First Significant Sale of Pioneer™

Houston, TX – August 11, 2025 – Geospace Technologies Corporation (NASDAQ: GEOS) (“Geospace”) and Dawson Geophysical Company (NASDAQ: DWSN) (“Dawson”) today jointly announced the first major sale of the Geospace Pioneer™, ultralight seismic land node, to Dawson a geophysical services provider. Based on current contract terms the estimated value of the agreement is expected to reach approximately \$24 million. The delivery of Pioneer will begin in the third quarter of the calendar year 2025.

“In our industry, Geospace set the standard for wireless data acquisition land nodes. With Pioneer, we have maintained the data quality output our customers require, while reducing the size and weight of our nodes,” said Rich Kelley, President and CEO, Geospace Technologies. “We are pleased that an industry leader such as Dawson recognized that you do not need to sacrifice quality to achieve the operational efficiency gains associated with Pioneer’s lower power consumption, smaller size, and less weight.”

Tony Clark, Dawson's President and CEO, commented, “After significant field testing, we decided to make an investment to increase our channel count with Geospace’s Pioneer product based on the high quality of data offered in a lightweight package. We believe this investment will allow Dawson to be a leader in the industry, giving us a competitive advantage for large integrated high-resolution, high channel count surveys currently demanded by the exploration & production efforts of our industry leaders. We anticipate improved efficiencies in our operations with lighter weight equipment. Additionally, we expect improved calendar efficiency by allowing us to be more competitive for small surveys.”

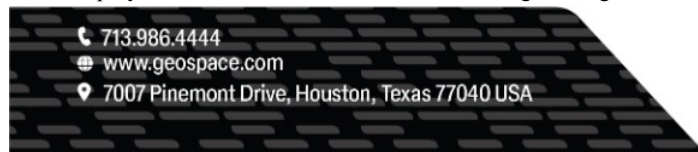
Weighing less than 0.5kg, Pioneer™ is a small, lightweight, single-component, autonomous land wireless seismic data acquisition solution delivering precise, high resolution, accurate survey data. The USA designed and manufactured node continuously records for up to 50 days and offers accelerated deployment with an exclusive QuickDeploy feature. The device was engineered with a proprietary 5Hz geophone for better image quality. For more information on the Pioneer, visit www.Geospace.com/pioneer.

About Dawson

Dawson Geophysical Company is a leading provider of North American onshore seismic data acquisition services with operations throughout the continental United States and Canada. Dawson acquires and processes 2-D, 3-D and multi-component seismic data solely for its clients, ranging from major oil and gas companies to independent oil and gas operators, as well as providers of multi-client data libraries. Carbon Capture Utilization and Storage (“CCUS”) seismic monitoring continues to grow and be an intricate part of our business. Dawson has acquired several CCUS base surveys and plan to acquire more in the future.

About Geospace Technologies

Geospace Technologies is a global technology and instrumentation manufacturer specializing in vibration sensing and highly ruggedized products which serve energy, industrial, government and commercial customers worldwide. The Company’s products blend engineering expertise with advanced analytic software to optimize energy exploration, enhance national and homeland security, empower water utility and property managers, and streamline electronic printing solutions. With more than four decades of operational excellence, the Company’s more than 600 employees across the world are dedicated to engineering and



technical quality. Geospace is traded on the U.S. NASDAQ stock exchange under the ticker symbol GEOS. For more information, visit www.geospace.com.

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Media Contact for Dawson: Investor Relations, info@Dawson3d.com, 432-684-3000

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release may be considered "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. In some cases, the reader can identify forward-looking statements by words such as "may," "should," "would," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," or similar words. Forward-looking statements relate to future events or future financial or operating performance of Dawson or Geospace. These forward-looking statements include, among other things, statements regarding the anticipated benefits of the transactions described herein, including statements related to potential competitive advantages and improved efficiencies resulting from such transactions, and the benefits Pioneer is expected to deliver. Such forward-looking statements are based upon assumptions made as of the date hereof and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, risks relating to the efficacy of Pioneer; the risk that the delivery of the equipment may not be delivered in a timely manner or at all; Dawson's and Geospace's ability to execute their respective business strategies and plans for growth; the failure to operationalize the acquired equipment in a timely manner or at all; risks associated with Dawson's ability to finance the transaction; industry conditions, including fluctuations in supply, demand and prices; global and regional economic and financial conditions; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Dawson's and Geospace's filings with the Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov. There may be additional risks about which the parties are presently unaware or that they currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Dawson and Geospace anticipate that subsequent events and developments may cause their assessments to change. However, while the companies may elect to update these forward-looking statements at some point in the future, they expressly disclaim any duty to update these forward-looking statements, except as otherwise required by law.



www.geospace.com

