

# Major Drilling Group International Inc. Announces Q4 EBITDA up 240% with Strong Revenue Growth

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MONCTON, June 07, 2022 - [Major Drilling Group International Inc.](#) (TSX: MDI), a leading provider of specialized drilling services to the mining sector ("Major Drilling" or the "Company"), today reported results for the year and fourth quarter of fiscal 2022, ended April 30, 2022.

## Highlights

- Annual revenue of \$650 million, highest since 2013, with annual EBITDA(1) of \$114 million.
- Quarterly revenue of \$190.0 million, an increase of 48% over the same period last year.
- EBITDA(1) for the quarter was \$40.7 million, an increase of 240% compared to same period last year.
- Net earnings of \$22.4 million, or \$0.27 per share for the quarter, up from net earnings of \$2.3 million, or \$0.03 per share, for the same period last year.

"As the upcycle progresses, demand for our specialized drilling services continues to grow with customers turning to us to execute their increasingly challenging drill programs. Despite the COVID-19 Omicron variant causing some minor delays to operations, the momentum we saw in January continued throughout this quarter," said Denis Larocque, President and CEO of Major Drilling.

"I am particularly pleased to see the efforts deployed by our teams over the last few years, both in terms of recruiting and preparation, finally bearing fruit. Furthermore, at a time when the industry faces a shortage of qualified crews, we saw greater recognition from our customers for our superior value-added services, which has allowed us to gain new contracts, and renew contracts at improved terms and pricing. Finally, our strategy of holding rigs and inventory ready for immediate deployment to customers also continues to deliver results, mitigating any potential supply chain disruptions experienced in the industry."

"The fourth quarter of 2022 closed a fiscal year of exceptional EBITDA growth, as the operating leverage inherent in our business model delivered positive results. We generated \$40.7 million in EBITDA in the quarter, the highest Major Drilling has seen since the previous upcycle. Despite an expected ramp-up in working capital, caused by the Company's rapid growth in the quarter, our financial position remains strong and our balance sheet flexible, with net debt(1) of only \$1.6 million at the end of the quarter," said Ian Ross, CFO of Major Drilling. "Our ability to invest in our equipment and respond to growth opportunities has been well received by our customers. We continued this effort by spending \$14.9 million on capital expenditures this quarter, adding seven drill rigs and support equipment for existing rigs going out in the field. At the same time, we continue to keep our fleet modern by disposing of four older, less efficient rigs, bringing the total rig count to 603. In line with our plans, we invested \$49.9 million in capital expenditures during the fiscal year, adding 29 new drills and support equipment."

"Looking ahead to fiscal 2023, we continue to see an increase in inquiries from all categories of customers. Most senior companies expect to at least replicate the drilling efforts deployed in fiscal 2022, with many increasing their efforts, some significantly. Additionally, last month's announcement by the Canadian government, doubling the Mineral Exploration Tax Credit (METC) for critical minerals, should help spark even more funding of exploration efforts going forward, driving more discoveries towards development in the future," said Denis Larocque.

"Gold projects accounted for 52% of our drilling revenue this year. This is key for Major Drilling's success, as gold has led the mineral exploration recovery with the average gold mine life falling to a low of nearly 10 years due to the lack of exploration over the last 6 years. Because of this growing supply shortfall, several of our senior gold customers have committed to prioritizing value-adding grassroots exploration and development. Many of the new mineral deposits in question are located in areas challenging to access, requiring complex drilling solutions, and increasing demand for Major Drilling's specialized services."

“Turning to the base metals, we saw an increase in copper exploration in fiscal 2022, representing 19% of our revenue. Most industry experts believe that there is an urgent need to replenish copper reserves given the anticipated supply deficit. The global demand for electric vehicles continues to grow, which will only increase the need for metals like copper, nickel and lithium. Against this backdrop, we have also seen governments across the world unleashing significant stimulus programs, targeting renewable energy and upgrading their electric grids. This will require an enormous volume of copper and uranium, increasing pressure on the existing supply/demand dynamic. We expect all of this to lead to substantial additional investments in copper and other base metal exploration projects as we help our customers discover the metals that will allow the world to accelerate its efforts toward decarbonization.”

“With these fundamentals still firmly in place, the outlook for our Company remains extremely positive. With the need to add more specialized and underground drills in some of our busy markets, the Company expects to spend approximately \$65 million in capital expenditures in fiscal 2023, to continue to meet and exceed the rigorous standards of our customers,” stated Mr. Larocque.

“Major Drilling continues to be in a unique position to react to, and benefit from these market dynamics. Although availability of skilled labour continues to be challenging for everyone in the most operationally intense markets, putting pressure on costs, we continue to aggressively and successfully invest in the recruitment and training of new drillers. I’m proud to say that, backed by our strong financial position, our foresight to prepare ahead of this upcycle by focusing investment on safety, equipment, inventory and innovation, has secured our position as both the operator and employer of choice in our industry,” said Denis Larocque.

In millions of Canadian dollars  
(except earnings per share)

	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Revenue	\$ 190.0	\$ 128.1	\$ 650.4	\$ 432.1
Gross margin	25.5%	11.7%	21.5%	14.8%
Adjusted gross margin (1)	31.0%	18.4%	27.7%	23.4%
EBITDA (1)	40.7	12.0	114.1	53.9
As percentage of revenue	21.4%	9.3%	17.5%	12.5%
Net earnings	22.4	2.3	53.5	10.0
Earnings per share	0.27	0.03	0.65	0.12

(1) See “Non-IFRS Financial Measures”

#### Fourth Quarter Ended April 30, 2022

Total revenue for the quarter was \$190.0 million, up 48.3% from revenue of \$128.1 million recorded in the same quarter last year. The foreign exchange translation impact on revenue and net earnings for the quarter, when comparing to the effective rates for the same period last year, was negligible. All regions saw tremendous growth driven by the Company’s positioning in an industry upturn.

Revenue for the quarter from Canada - U.S. drilling operations increased by 47.0% to \$109.1 million, compared to the same period last year. Growth continued in the Company’s busiest market as customers recognized the Company’s superior value-added services and ability to supply crews, rigs and inventory to jobs.

South and Central American revenue increased by 46.3% to \$47.7 million for the quarter, compared to the same quarter last year. This growth was driven by improved market conditions in Argentina and Chile, which had been negatively impacted by COVID-19 in the prior year.

Australasian and African revenue increased by 56.6% to \$33.2 million, compared to the same period last year. The McKay acquisition was the main driver of this increase.

Gross margin percentage for the quarter was 25.5%, compared to 11.7% for the same period last year. Depreciation expense totaling \$10.4 million is included in direct costs for the current quarter, versus \$8.6 million in the same quarter last year. Adjusted gross margin, which excludes depreciation expense, was 31.0% for the quarter, compared to 18.4% for the same period last year. Margins improved from the prior year due to improved productivity from the Company’s training schools and favourable pricing arrangements that helped offset inflation headwinds.

General and administrative costs were \$15.2 million, an increase of \$2.7 million compared to the same quarter last year. The McKay acquisition accounted for \$0.8 million of this increase, while the balance is

made up of an increase in employee compensation and increased travel costs as COVID-19 restrictions ease.

Other expenses were \$3.4 million, up from \$0.8 million in the prior year quarter, due primarily to higher incentive compensation expenses throughout the Company given the increased profitability.

The income tax provision for the quarter was an expense of \$6.5 million, compared to an expense of \$0.3 million for the prior year period. The increase from the prior year was due to an overall increase in profitability.

Net earnings were \$22.4 million or \$0.27 per share (\$0.27 per share diluted) for the quarter, compared to net earnings of \$2.3 million or \$0.03 per share (\$0.03 per share diluted) for the prior year quarter.

### **Fiscal Year Ended April 30, 2022**

Total revenue for the year ended April 30, 2022 was \$650.4 million, up from revenue of \$432.1 million recorded last year. The unfavourable foreign exchange translation impact on revenue for the year, when comparing to the effective rates for the same period last year, was approximately \$17 million. The impact on net earnings was minimal as expenditures in foreign jurisdictions tend to be in the same currency as revenue.

Revenue for the year from Canada - U.S. drilling operations increased by 48% to \$366.7 million, compared to the same period last year. The growth is attributed to the Company's positioning in a busy market, accompanied by a favourable pricing environment.

South and Central American revenue increased by 59% to \$151.6 million for the year, compared to the previous year. This region was heavily impacted by COVID-19 in the prior year and has shown signs of recovery throughout the fiscal year.

Australasian and African revenue increased by 49% to \$132.1 million, compared to the same period last year. The McKay acquisition is the main driver of the growth in the region.

Gross margin percentage for the year was 21.5%, compared to 14.8% for the previous year. Depreciation expense totaling \$40.6 million is included in direct costs for the current year, versus \$37.1 million in the previous year. Adjusted gross margin, which excludes depreciation expense, was 27.7% for the year, compared to 23.4% for the previous year. Contract renewals that covered inflation, and productivity improvements due to enhanced training programs, enabled margins to improve. Prior year margins were impacted by ramp-up costs due to rapid growth.

General and administrative costs were \$57.0 million, up \$9.9 million compared to the previous year. The McKay acquisition represented the majority of the increase, while increased travel and inflationary wage adjustments represented the remainder.

Other expenses were \$11.8 million, up from \$4.1 million in the prior year, due primarily to higher incentive compensation expenses throughout the Company given the increased profitability.

The income tax provision for the year was an expense of \$15.0 million compared to an expense of \$3.6 million for the prior year. The increase from the prior year was due to an overall increase in profitability.

Net earnings were \$53.5 million or \$0.65 per share (\$0.65 per share diluted) for the year, compared to \$10.0 million or \$0.12 per share (\$0.12 per share diluted) for the prior year.

### **Non-IFRS Financial Measures**

The Company's financial data has been prepared in accordance with IFRS, with the exception of certain financial measures detailed below. The measures below have been used consistently by the Company's management team in assessing operational performance on both segmented and consolidated levels, and in assessing the Company's financial strength. The Company believes these non-IFRS financial measures are key, for both management and investors, in evaluating performance at a consolidated level and are commonly reported and widely used by investors and lending institutions as indicators of a company's operating performance and ability to incur and service debt, and as a valuation metric. These measures do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

### Adjusted gross profit/margin - excludes depreciation expense:

(in \$000s CAD) Q4 2022 Q4 2021 YTD 2022 YTD 2021

Total revenue \$ 189,975 \$ 128,117 \$ 650,415 \$ 432,076  
 Less: direct costs 141,527 113,064 510,642 367,988  
 Gross profit 48,448 15,053 139,773 64,088  
 Add: depreciation 10,416 8,570 40,579 37,051  
 Adjusted gross profit 58,864 23,623 180,352 101,139  
 Adjusted gross margin 31.0 % 18.4 % 27.7 % 23.4 %

EBITDA - earnings before interest, taxes, depreciation, and amortization:  
 (in \$000s CAD) Q4 2022 Q4 2021 YTD 2022 YTD 2021

Net earnings \$ 22,433 \$ 2,344 \$ 53,459 \$ 10,034  
 Finance costs 385 207 1,629 1,168  
 Income tax provision 6,471 289 15,025 3,552  
 Depreciation and amortization 11,440 9,112 43,981 39,160  
 EBITDA \$ 40,729 \$ 11,952 \$ 114,094 \$ 53,914

Net cash (debt) – cash net of debt, excluding lease liabilities reported under IFRS 16 Leases:

Current quarter

ended Previous quarter

ended

(in \$000s CAD) April 30, 2022 January 31, 2022 April 30, 2021

Cash \$ 71,260 \$ 78,306 \$ 22,359  
 Contingent consideration (22,907 ) (22,176 ) (1,907 )  
 Long-term debt (50,000 ) (50,016 ) (15,462 )  
 Net cash (debt) \$ (1,647 ) \$ 6,114 \$ 4,990

### Forward-Looking Statements

This news release includes certain information that may constitute “forward-looking information” under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this news release that address future events, developments, or performance that the Company expects to occur (including management’s expectations regarding the Company’s objectives, strategies, financial condition, results of operations, cash flows and businesses) are forward-looking statements. Forward-looking statements are typically identified by future or conditional verbs such as “outlook”, “believe”, “anticipate”, “estimate”, “project”, “expect”, “intend”, “plan”, and terms and expressions of similar import. All forward-looking information in this news release is qualified by this cautionary note.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Such forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to: the level of activity in the mining industry and the demand for the Company’s services; the level of funding for the Company’s clients (particularly for junior mining companies); competitive pressures; global political and economic environments; the integration of business acquisitions and the realization of the intended benefits of such acquisitions; implications of the COVID-19 pandemic; the Company’s dependence on key customers; exposure to currency movements (which can affect the Company’s revenue in Canadian dollars); currency restrictions; the geographic distribution of the Company’s operations; the impact of operational changes; changes in jurisdictions in which the Company operates (including changes in regulation); failure by counterparties to fulfill contractual obligations; as well as other risk factors described under the “General Risks and Uncertainties” section of the fiscal 2022 Management’s Discussion and

Analysis. Should one or more risk, uncertainty, contingency, or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information.

Forward-looking statements made in this document are made as of the date of this document and the Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, as a result of future events, or for any other reasons, except as required by applicable securities laws.

## About Major Drilling

Major Drilling Group International Inc. is one of the world's largest drilling services companies primarily serving the mining industry. Established in 1980, Major Drilling has over 1,000 years of combined experience and expertise within its management team alone. The Company maintains field operations and offices in Canada, the United States, Mexico, South America, Asia, Africa, and Australia. Major Drilling provides a complete suite of drilling services including surface and underground coring, directional, reverse circulation, sonic, geotechnical, environmental, water-well, coal-bed methane, shallow gas, underground percussive/longhole drilling, surface drill and blast, and a variety of mine services.

## Webcast/Conference Call Information

Major Drilling Group International Inc. will provide a simultaneous webcast and conference call to discuss its quarterly results on Wednesday, June 8, 2022 at 8:00 AM (EDT). To access the webcast, which includes a slide presentation, please go to the investors/webcast section of Major Drilling's website at [www.majordrilling.com](http://www.majordrilling.com) and click on the link. Please note that this is listen-only mode.

To participate in the conference call, please dial 416-340-2217, participant passcode 5953589# and ask for Major Drilling's Fourth Quarter Results Conference Call. To ensure your participation, please call in approximately five minutes prior to the scheduled start of the call.

For those unable to participate, a taped rebroadcast will be available approximately one hour after the completion of the call until Saturday, July 9, 2022. To access the rebroadcast, dial 905-694-9451 and enter the passcode 9460056#. The webcast will also be archived for one year and can be accessed on the Major Drilling website at [www.majordrilling.com](http://www.majordrilling.com).

## For further information:

[Major Drilling Group International Inc.](http://www.majordrilling.com)

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Major Drilling Group International Inc.  
Condensed Consolidated Statements of Operations  
(in thousands of Canadian dollars, except per share information)

Three months ended Twelve months ended  
April 30 April 30  
(unaudited)

2022 2021 2022 2021

TOTAL REVENUE \$ 189,975 \$ 128,117 \$ 650,415 \$ 432,076

DIRECT COSTS 141,527 113,064 510,642 367,988

GROSS PROFIT 48,448 15,053 139,773 64,088

#### OPERATING EXPENSES

General and administrative 15,219 12,547 57,043 47,083  
 Other expenses 3,419 769 11,767 4,110  
 (Gain) loss on disposal of property, plant and equipment (135 ) 57 (546 ) (394 )  
 Foreign exchange (gain) loss 656 (1,160 ) 1,396 (1,465 )  
 Finance costs 385 207 1,629 1,168  
 19,544 12,420 71,289 50,502

EARNINGS BEFORE INCOME TAX 28,904 2,633 68,484 13,586

#### INCOME TAX EXPENSE (RECOVERY)

Current 5,833 (938 ) 13,285 3,822  
 Deferred 638 1,227 1,740 (270 )  
 6,471 289 15,025 3,552

NET EARNINGS \$ 22,433 \$ 2,344 \$ 53,459 \$ 10,034

#### EARNINGS PER SHARE

Basic \$ 0.27 \$ 0.03 \$ 0.65 \$ 0.12  
 Diluted \$ 0.27 \$ 0.03 \$ 0.65 \$ 0.12

Major Drilling Group International Inc.  
 Condensed Consolidated Statements of Comprehensive Earnings (Loss)  
 (in thousands of Canadian dollars)

Three months ended Twelve months ended  
 April 30 April 30  
 (unaudited)

2022 2021 2022 2021

NET EARNINGS \$ 22,433 \$ 2,344 \$ 53,459 \$ 10,034

#### OTHER COMPREHENSIVE EARNINGS

Items that may be reclassified subsequently to profit or loss  
 Unrealized gain (loss) on foreign currency translations 3,523 (8,816 ) 7,407 (29,026 )  
 Unrealized gain (loss) on derivatives (net of tax) 854 (157 ) 469 1,678

COMPREHENSIVE EARNINGS (LOSS) \$ 26,810 \$ (6,629 ) \$ 61,335 \$ (17,314 )

Major Drilling Group International Inc.  
 Condensed Consolidated Statements of Changes in Equity  
 For the twelve months ended April 30, 2022 and 2021  
 (in thousands of Canadian dollars)

Retained  
 earnings Other Share-based Foreign currency  
 Share capital (deficit) reserves payments reserve translation reserve Total

BALANCE AS AT MAY 1, 2020 \$ 243,189 \$ (35,691 ) \$ (611 ) \$ 8,519 \$ 81,640 \$ 297,046

Exercise of stock options 190 - - (55 ) - 135  
 Share-based compensation - - - 296 - 296  
 Stock options expired/forfeited - 3,201 - (3,201 ) - -  
 243,379 (32,490 ) (611 ) 5,559 81,640 297,477  
 Comprehensive earnings:  
 Net earnings - 10,034 - - - 10,034  
 Unrealized gain (loss) on foreign  
 currency translations - - - - (29,026 ) (29,026 )  
 Unrealized gain (loss) on derivatives - - 1,678 - - 1,678  
 Total comprehensive loss - 10,034 1,678 - (29,026 ) (17,314 )

BALANCE AS AT APRIL 30, 2021 243,379 (22,456 ) 1,067 5,559 52,614 280,163

Share issue 12,911 - - - - 12,911  
Exercise of stock options 6,893 - - (1,913 ) - 4,980  
Share-based compensation - - - 369 - 369  
Stock options expired/forfeited - 19 - (19 ) - -  
263,183 (22,437 ) 1,067 3,996 52,614 298,423  
Comprehensive earnings:  
Net earnings - 53,459 - - - 53,459  
Unrealized gain (loss) on foreign  
currency translations - - - - 7,407 7,407  
Unrealized gain (loss) on derivatives - - 469 - - 469  
Total comprehensive earnings - 53,459 469 - 7,407 61,335

BALANCE AS AT APRIL 30, 2022 \$ 263,183 \$ 31,022 \$ 1,536 \$ 3,996 \$ 60,021 \$ 359,758

Major Drilling Group International Inc.  
Condensed Consolidated Statements of Cash Flows  
(in thousands of Canadian dollars)

Three months ended Twelve months ended  
April 30 April 30  
(unaudited)

2022 2021 2022 2021

#### OPERATING ACTIVITIES

Earnings before income tax \$ 28,904 \$ 2,633 \$ 68,484 \$ 13,586  
Operating items not involving cash  
Depreciation and amortization 11,440 9,112 43,981 39,160  
(Gain) loss on disposal of property, plant and equipment (135 ) 57 (546 ) (394 )  
Share-based compensation 96 74 369 296  
Finance costs recognized in earnings before income tax 385 207 1,629 1,168  
40,690 12,083 113,917 53,816  
Changes in non-cash operating working capital items (33,210 ) (6,335 ) (11,601 ) (13,138 )  
Finance costs paid (385 ) (207 ) (1,629 ) (1,168 )  
Income taxes paid (2,146 ) (1,364 ) (5,814 ) (5,062 )  
Cash flow from (used in) operating activities 4,949 4,177 94,873 34,448

#### FINANCING ACTIVITIES

Repayment of lease liabilities (363 ) (395 ) (1,371 ) (1,362 )  
Repayment of long-term debt - (252 ) (355 ) (36,004 )  
Issuance of common shares due to exercise of stock options 2,079 94 4,980 135  
Proceeds from draw on long-term debt - - 35,000 -  
Cash flow from (used in) financing activities 1,716 (553 ) 38,254 (37,231 )

#### INVESTING ACTIVITIES

Business acquisitions (net of cash acquired) - - (38,050 ) -  
Acquisition of property, plant and equipment (14,958 ) (10,690 ) (49,939 ) (31,303 )  
Proceeds from disposal of property, plant and equipment 242 892 2,144 1,925  
Cash flow from (used in) investing activities (14,716 ) (9,798 ) (85,845 ) (29,378 )

Effect of exchange rate changes 1,005 (1,418 ) 1,619 (3,913 )

INCREASE (DECREASE) IN CASH (7,046 ) (7,592 ) 48,901 (36,074 )

CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD 78,306 29,951 22,359 58,433

CASH AND CASH EQUIVALENTS, END OF THE PERIOD \$ 71,260 \$ 22,359 \$ 71,260 \$ 22,359

Major Drilling Group International Inc.  
Condensed Consolidated Balance Sheets  
As at April 30, 2022 and April 30, 2021  
(in thousands of Canadian dollars)

April 30, 2022 April 30, 2021

## ASSETS

### CURRENT ASSETS

Cash \$ 71,260 \$ 22,359  
 Trade and other receivables 142,621 102,571  
 Income tax receivable 2,037 5,973  
 Inventories 96,782 85,585  
 Prepaid expenses 8,960 6,710  
 321,660 223,198

PROPERTY, PLANT AND EQUIPMENT 198,196 144,382

RIGHT-OF-USE ASSETS 5,479 3,773

DEFERRED INCOME TAX ASSETS 4,351 8,903

GOODWILL 22,798 7,708

INTANGIBLE ASSETS 4,596 568

\$ 557,080 \$ 388,532

## LIABILITIES

### CURRENT LIABILITIES

Trade and other payables \$ 102,596 \$ 73,083  
 Income tax payable 5,022 1,639  
 Current portion of lease liabilities 1,502 803  
 Current portion of contingent consideration 8,619 -  
 Current portion of long-term debt - 356  
 117,739 75,881

LEASE LIABILITIES 3,885 2,943

CONTINGENT CONSIDERATION 14,288 1,907

LONG-TERM DEBT 50,000 15,106

DEFERRED INCOME TAX LIABILITIES 11,410 12,532  
 197,322 108,369

### SHAREHOLDERS' EQUITY

Share capital 263,183 243,379  
 Retained earnings (deficit) 31,022 (22,456 )  
 Other reserves 1,536 1,067  
 Share-based payments reserve 3,996 5,559  
 Foreign currency translation reserve 60,021 52,614  
 359,758 280,163

\$ 557,080 \$ 388,532

## MAJOR DRILLING GROUP INTERNATIONAL INC.

### SELECTED FINANCIAL INFORMATION

FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2022 AND 2021  
 (in thousands of Canadian dollars)

### SEGMENTED INFORMATION

The Company's operations are divided into three geographic segments corresponding to its management structure: Canada - U.S.; South and Central America; and Australasia and Africa. The services provided in each of the reportable segments are essentially the same. The accounting policies of the segments are the same as those described in note 3 presented in the Notes to Consolidated Financial Statements for the year



ended April 30, 2022. Management evaluates performance based on earnings from operations in these three geographic segments before finance costs, general and corporate expenses, and income tax. Data relating to each of the Company's reportable segments is presented as follows:

Q4 2022 Q4 2021 YTD 2022 YTD 2021

(unaudited) (unaudited)

Revenue

Canada - U.S. \* \$ 109,115 \$ 74,239 \$ 366,662 \$ 247,703  
South and Central America 47,663 32,639 151,613 95,567  
Australasia and Africa 33,197 21,239 132,140 88,806  
\$ 189,975 \$ 128,117 \$ 650,415 \$ 432,076

\*Canada - U.S. includes revenue of \$51,097 and \$44,397 for Canadian operations for the three months ended April 30, 2022 and 2021 respectively, and \$185,919 and \$129,488 for the twelve months ended April 30, 2022 and 2021 respectively.

Q4 2022 Q4 2021 YTD 2022 YTD 2021

(unaudited) (unaudited)

Earnings (loss) from operations

Canada - U.S. \$ 24,183 \$ 1,108 \$ 59,098 \$ 10,654  
South and Central America 7,383 1,151 6,353 (1,623 )  
Australasia and Africa 2,198 2,141 18,205 11,996  
33,764 4,400 83,656 21,027

Finance costs 385 207 1,629 1,168

General corporate expenses\*\* 4,475 1,560 13,543 6,273

Income tax 6,471 289 15,025 3,552

11,331 2,056 30,197 10,993

Net earnings \$ 22,433 \$ 2,344 \$ 53,459 \$ 10,034

\*\*General and corporate expenses include expenses for corporate offices, stock options and certain unallocated costs.

Q4 2022 Q4 2021 YTD 2022 YTD 2021

(unaudited) (unaudited)

Depreciation and amortization

Canada - U.S. \$ 5,568 \$ 4,511 \$ 20,579 \$ 19,824  
South and Central America 2,450 2,724 9,896 12,089  
Australasia and Africa 3,803 1,780 12,953 6,935  
Unallocated and corporate assets (381 ) 97 553 312  
Total depreciation and amortization \$ 11,440 \$ 9,112 \$ 43,981 \$ 39,160

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