

Major Drilling Announces Fourth Quarter and Fiscal Year 2023 Results, Annual Net Earnings up 40%

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MONCTON, June 13, 2023 - [Major Drilling Group International Inc.](#) ("Major Drilling" or the "Company") (TSX: MDI), a leading provider of specialized drilling services to the mining sector, today reported results for the fourth quarter and fiscal year 2023, ended April 30, 2023.

Fiscal 2023 Highlights

- Revenue of \$735.7 million, an increase of 13.1% over the prior year.
- EBITDA⁽¹⁾ of \$144.2 million (or \$1.74 per share), up from \$114.1 million last year.
- Net earnings of \$74.9 million (or \$0.90 per share), up 40% from last year.
- Net cash⁽¹⁾ grew by \$60.9 million during the year to \$59.3 million.
- Achieved new milestone of 9.4 million Lost Time Injury ("LTI") free hours and an LTI Rate of 0.05, a new record in the Company's history.

Q4 2023 Highlights

- Revenue of \$185.0 million, a decrease of 2.6% over the same period last year.
- EBITDA of \$37.2 million (or \$0.45 per share), down from \$40.7 million over the same period last year.
- Net earnings of \$20.8 million (or \$0.25 per share), down 7% over the same period last year.
- Robust activity levels returned after a slower start to the quarter.

"In fiscal year 2023, Major Drilling generated the second highest annual revenue in the Company's history at a time where mineral exploration expenditures are still only at 60% of the amount spent at the peak in 2012. Our strong EBITDA allowed us to grow our net cash position by over \$60 million this year, positioning us well as this cycle plays out, and for future years," said Denis Larocque, President and CEO of Major Drilling. "Despite some challenging weather conditions in Nevada and Northern Canada in February, which slowed down the restart of operations after our seasonally slow third quarter, we were pleased to see robust activity levels return by the end of the quarter."

"A solid financial performance allowed the Company to generate \$37.2 million in EBITDA for the quarter. And despite an anticipated ramp-up in working capital, typical for the fourth quarter, our financial position remained strong, ending the quarter with \$59.3 million of net cash," said Ian Ross, CFO of Major Drilling. "With \$180 million in available liquidity, we are well positioned to continue the execution of our growth strategy and remain committed to investing in the business. This quarter, we spent \$16.6 million on capital expenditures, including the purchase of 5 new drill rigs and support equipment as we continue to reinvest in the business for long-term success. We also disposed of 7 older, less efficient rigs, bringing the total rig count to 600. Our annual spend of \$58.7 million demonstrates our ongoing commitment to providing our customers and employees with modern, innovative and safe equipment, as we continue to cement our position as the industry leader in specialized drilling. Further, I'm pleased to note that during the quarter, we announced a Normal Course Issuer Bid to provide additional flexibility to maximize shareholder value as we continue through this industry upcycle."

"Looking ahead to fiscal 2024, the outlook for Major Drilling remains extremely positive as most industry experts believe the anticipated copper supply deficit will further drive the urgent need to replenish reserves. We see an increasing number of global governments begin to address the energy transition every year, turning to renewable energy sources and upgrading their electric grids. This will require an enormous volume of copper, and likely uranium, increasing pressure on the existing supply/demand dynamic. The growing global demand for electric vehicles will only increase the need for metals like copper, nickel and lithium. 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," said Denis Larocque.

"Gold continues to lead exploration efforts globally with the average gold mine life decreasing due to the lack of exploration over the last several years. With 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 are located in areas challenging to access, requiring complex drilling solutions, and increasing demand for Major Drilling's specialized services. Our position as the leader in specialized drilling continues to be a factor in attracting business from senior companies, at a time where juniors are facing difficulty financing projects."

"Despite the urgent need to replenish mineral reserves, both for gold and base metals, the industry is still early in the exploration cycle. According to S&P Global Market Intelligence, global non-ferrous exploration budgets increased to \$13 billion in 2022, which is still a long way from the \$21.5 billion spent in 2012 at the peak of the cycle. The mining industry is still in the discovery phase and will have to go through an intense multi-year infill drilling period to develop new mines in order to fill the projected supply gap in the different commodities."

"As part of our ongoing efforts to prepare for future increases in activity, and what is lining up to be a busy calendar 2024, the Company expects to spend approximately \$80 million in capital expenditures in fiscal 2024. We will, however, remain vigilant and flexible in order to react and adjust to unforeseen market conditions. There is a need to increase the number of specialized and underground drills in some of our busiest markets, to continue to meet and exceed the rigorous standards of our customers. We continue to make investments in innovation directed towards increased productivity, safety, and meeting customers' demands. We keep growing our fleet of computerized rigs and rod handling capacity, as well as retrofitting some of our rigs with computerized consoles and hands-free rod handlers. This falls in line with the enhancement of our recruiting and training systems as we bring in a new generation of employees, while strengthening our customer service. Finally, we will continue to invest in energy efficient solutions on and around our drills, with systems such as energy efficient drill heating systems and solar powered lighting towers. Through our ESG efforts, we will also add more water recirculation units, which can reduce water consumption by up to 90% in some cases," concluded Mr. Larocque.

In millions of Canadian dollars (except earnings per share)	Q4 2023		Q4 2022		YTD 2023		YTD 2022	
Revenue	\$ 185.0		\$ 190.0		\$ 735.7		\$ 650.4	
Gross margin	25.0	%	25.5	%	24.0	%	21.5	%
Adjusted gross margin ⁽¹⁾	30.8	%	31.0	%	30.0	%	27.7	%
EBITDA ⁽¹⁾	37.2		40.7		144.2		114.1	
As percentage of revenue	20.1	%	21.4	%	19.6	%	17.5	%
Net earnings	20.8		22.4		74.9		53.5	
Earnings per share	0.25		0.27		0.90		0.65	

(1) See "Non-IFRS Financial Measures"

Fourth Quarter Ended April 30, 2023

Total revenue for the quarter was \$185.0 million, down 2.6% from revenue of \$190.0 million recorded in the same quarter last year. The favourable 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 approximately \$7 million and \$1 million, respectively.

Revenue for the quarter from Canada - U.S. drilling operations decreased by 8.5% to \$99.8 million, compared to the same period last year. Weather negatively impacted activity levels in Nevada and Northern Canada during the early stages of the quarter, which drove the majority of the decrease compared to the prior year.

South and Central American revenue decreased by 5.5% to \$45.1 million for the quarter, compared to the same quarter last year. Mexico has seen a significant slowdown in junior activity due to lack of available financing and uncertainty over new mining legislation that has reduced our revenue in the region.

Australasian and African revenue increased by 20.8% to \$40.1 million, compared to the same period last year. Strong demand for our specialized services in Australia and new energy work in Mongolia were responsible for the year-over-year growth.

Gross margin percentage for the quarter was 25.0%, compared to 25.5% for the same period last year. Depreciation expense, totaling \$10.8 million, is included in direct costs for the current quarter, versus \$10.4 million in the same quarter last year. Adjusted gross margin, which excludes depreciation expense, was 30.8% for the quarter, compared to 31.0% for the same period last year. Inflationary headwinds have largely been covered through price increases as margins remained consistent from the prior year.

General and administrative costs were \$16.3 million, an increase of \$1.1 million compared to the same quarter last year. Increased travel and insurance costs, coupled with annual inflationary wage adjustments, make up the majority of the increase compared to the prior year.

Other expenses were \$4.0 million, up from \$3.4 million in the prior year quarter, due to an increase in the annual allowance for doubtful accounts offset somewhat by lower incentive compensation expenses throughout the Company given the decreased profitability as compared to the prior year quarter.

The income tax provision for the quarter was an expense of \$5.3 million, compared to an expense of \$6.5 million for the prior year period. The decrease in the income tax provision was related to an overall reduction in profitability.

Net earnings were \$20.8 million or \$0.25 per share (\$0.25 per share diluted) for the quarter, compared to net earnings of \$22.4 million or \$0.27 per share (\$0.27 per share diluted) for the prior year quarter.

Fiscal Year Ended April 30, 2023

Total revenue for the year was \$735.7 million, up 13% from revenue of \$650.4 million recorded in the previous year. The favourable foreign exchange translation impact, when comparing to the effective rates for the previous year, was approximately \$23 million on revenue, while net earnings were less impacted at approximately \$3 million, as expenditures in foreign jurisdictions tend to be in the same currency as revenue.

Revenue for the year from Canada - U.S. increased by 10% to \$405.0 million, compared to the previous year. The growth in this region was mainly attributable to increased revenue from our U.S. operations as our Canadian operations were negatively impacted by a decrease in junior activity in relation to the challenging financing environment they faced.

South and Central American revenue increased by 10% to \$166.8 million for the year, compared to the previous year. This increase was related to Chile and Argentina resuming operations after COVID-19 disruptions in the previous year, which was muted by a slowdown in Mexico caused by a reduction in junior activity and uncertainty over new mining legislation.

Australasian and African revenue increased by 24% to \$163.9 million, compared to the previous year. Strong demand for our specialized services in Australia and new energy work in Mongolia were responsible for the year-over-year growth.

Gross margin percentage for the year was 24.0%, compared to 21.5% for the previous year. Depreciation expense totaling \$43.7 million is included in direct costs for the current year, versus \$40.6 million in the prior year. Adjusted gross margin, which excludes depreciation expense, was 30.0% for the year, compared to 27.7% for the prior year. This growth was driven by enhanced productivity and price adjustments, which have more than offset inflation pressures.

General and administrative costs were \$65.0 million (8.8% of revenue), an increase of \$8.0 million, compared to the previous year (8.8% of revenue). The majority of this increase was due to inflationary wage adjustments, increased travel, and increased insurance costs.

Other expenses were \$13.4 million, up from \$11.8 million in the prior year, due primarily to higher incentive compensation expenses throughout the Company, given the increased profitability.

Foreign exchange loss was \$2.8 million, compared to \$1.4 million for last year. While the Company's reporting currency is the Canadian dollar, various jurisdictions have net monetary assets or liabilities exposed to other currencies. In the current fiscal year, various market drivers, such as high inflation and the war in Ukraine, stimulated foreign exchange market volatility.

The income tax provision for the year was an expense of \$22.7 million, compared to an expense of \$15.0 million for the prior year. The increase was driven by an overall increase in profitability compared to the prior year.

Net earnings were \$74.9 million or \$0.90 per share (\$0.90 per share diluted) for the year, compared to \$53.5 million or \$0.65 per share (\$0.65 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 2023	Q4 2022	YTD 2023	YTD 2022
Total revenue	\$ 184,966	\$ 189,975	\$ 735,742	\$ 650,415
Less: direct costs	138,680	141,527	558,841	510,642
Gross profit	46,286	48,448	176,901	139,773
Add: depreciation	10,760	10,416	43,651	40,579
Adjusted gross profit	57,046	58,864	220,552	180,352
Adjusted gross margin	30.8 %	31.0 %	30.0 %	27.7 %

EBITDA - earnings before interest, taxes, depreciation, and amortization:

(in \$000s CAD)	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Net earnings	\$ 20,790	\$ 22,433	\$ 74,922	\$ 53,459
Finance (revenues) costs	(668)	385	(832)	1,629
Income tax provision	5,317	6,471	22,650	15,025
Depreciation and amortization	11,778	11,440	47,478	43,981
EBITDA	\$ 37,217	\$ 40,729	\$ 144,218	\$ 114,094

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

(in \$000s CAD)	April 30, 2023	April 30, 2022
Cash	\$ 94,432	\$ 71,260
Contingent consideration	(15,113)	(22,907)
Long-term debt	(19,972)	(50,000)
Net cash (debt)	\$ 59,347	\$ (1,647)

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; competitive pressures; global and local political and economic environments and conditions; the level of funding for the Company's clients (particularly for junior mining companies); exposure to currency movements (which can affect the Company's revenue in Canadian dollars); the integration of business acquisitions and the realization of the intended benefits of such acquisitions; efficient management of the Company's growth; currency restrictions; safety of the Company's workforce; risks and uncertainties relating to climate change and natural disaster; the Company's dependence on key customers; 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; disease outbreak; as well as other risk factors described under "General Risks and Uncertainties" in the Company's MD&A for the year ended April 30, 2023, available on the SEDAR website at www.sedar.com. 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.](http://www.majordrilling.com) 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.](http://www.majordrilling.com) will provide a simultaneous webcast and conference call to discuss its quarterly results on Wednesday, June 14, 2023 at 8:00 AM (EDT). To access the webcast, which includes a slide presentation, please go to the investors/webcasts section of Major Drilling's website at 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 7282992# 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 15, 2023. To access the rebroadcast, dial 905-694-9451 and enter the passcode 9670769#. The webcast will also be archived for one year and can be accessed on the Major Drilling website at www.majordrilling.com.

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Condensed Consolidated Statements of Operations

(in thousands of Canadian dollars, except per share information)

	Three months ended April 30 (unaudited)		Twelve months ended April 30	
	2023	2022	2023	2022
TOTAL REVENUE	\$ 184,966	\$ 189,975	\$ 735,742	\$ 650,415
DIRECT COSTS	138,680	141,527	558,841	510,642
GROSS PROFIT	46,286	48,448	176,901	139,773
OPERATING EXPENSES				
General and administrative	16,290	15,219	64,957	57,043
Other expenses	3,978	3,419	13,358	11,767
(Gain) loss on disposal of property, plant and equipment	(143)	(135)	(912)	(546)
Foreign exchange (gain) loss	722	656	2,758	1,396
Finance (revenues) costs	(668)	385	(832)	1,629
	20,179	19,544	79,329	71,289
EARNINGS BEFORE INCOME TAX	26,107	28,904	97,572	68,484
INCOME TAX EXPENSE (RECOVERY)				
Current	5,458	5,833	22,788	13,285
Deferred	(141)	638	(138)	1,740
	5,317	6,471	22,650	15,025
NET EARNINGS	\$ 20,790	\$ 22,433	\$ 74,922	\$ 53,459
EARNINGS PER SHARE				
Basic	\$ 0.25	\$ 0.27	\$ 0.90	\$ 0.65
Diluted	\$ 0.25	\$ 0.27	\$ 0.90	\$ 0.65

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Condensed Consolidated Statements of Comprehensive Earnings

(in thousands of Canadian dollars)

	Three months ended April 30 (unaudited)	Twelve months ended April 30
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	2023	2022	2023	2022
NET EARNINGS	\$ 20,790	\$ 22,433	\$ 74,922	\$ 53,459
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	1,813	3,523	16,882	7,407
Unrealized gain (loss) on derivatives (net of tax)	(1,844)	854	(1,573)	469
COMPREHENSIVE EARNINGS	\$ 20,759	\$ 26,810	\$ 90,231	\$ 61,335

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Condensed Consolidated Statements of Changes in Equity

For the twelve months ended April 30, 2023 and 2022

(in thousands of Canadian dollars)

	Share capital	Retained earnings (deficit)	Other reserves	Share-based payments reserve	For
BALANCE AS AT MAY 1, 2021	\$ 243,379	\$ (22,456)	\$ 1,067	\$ 5,559	\$
Share issue	12,911	-	-	-	
Exercise of stock options	6,893	-	-	(1,913))
Share-based compensation	-	-	-	369	
Stock options expired/forfeited	-	19	-	(19))
	263,183	(22,437)	1,067	3,996	
Comprehensive earnings:					
Net earnings	-	53,459	-	-	
Unrealized gain (loss) on foreign currency translations	-	-	-	-	
Unrealized gain (loss) on derivatives	-	-	469	-	
Total comprehensive earnings	-	53,459	469	-	
BALANCE AS AT APRIL 30, 2022	263,183	31,022	1,536	3,996	
Exercise of stock options	2,888	-	-	(808))
Share-based compensation	-	-	-	508	
	266,071	31,022	1,536	3,696	
Comprehensive earnings:					
Net earnings	-	74,922	-	-	
Unrealized gain (loss) on foreign currency translations	-	-	-	-	
Unrealized gain (loss) on derivatives	-	-	(1,573)	-	
Total comprehensive earnings	-	74,922	(1,573)	-	
BALANCE AS AT APRIL 30, 2023	\$ 266,071	\$ 105,944	\$ (37)	\$ 3,696	\$

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Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)

Three months ended April 30 (unaudited)		Twelve months ended April 30	
2023	2022	2023	2022

OPERATING ACTIVITIES

Earnings before income tax	\$ 26,107	\$ 28,904	\$ 97,572	\$ 68,484
Operating items not involving cash				
Depreciation and amortization	11,778	11,440	47,478	43,981
(Gain) loss on disposal of property, plant and equipment	(143)	(135)	(912)	(546)
Share-based compensation	131	96	508	369
Finance (revenues) costs recognized in earnings before income tax	(668)	385	(832)	1,629
	37,205	40,690	143,814	113,917
Changes in non-cash operating working capital items	(29,772)	(33,210)	(6,911)	(11,601)
Finance revenues received (costs paid)	668	(385)	832	(1,629)
Income taxes paid	(7,559)	(2,146)	(24,549)	(5,814)
Cash flow from (used in) operating activities	542	4,949	113,186	94,873

FINANCING ACTIVITIES

Repayment of lease liabilities	(284)	(363)	(1,688)	(1,371)
Repayment of long-term debt	-	-	(30,000)	(355)
Issuance of common shares due to exercise of stock options	212	2,079	2,080	4,980
Proceeds from draw on long-term debt	-	-	-	35,000
Cash flow from (used in) financing activities	(72)	1,716	(29,608)	38,254

INVESTING ACTIVITIES

Business acquisitions (net of cash acquired)	-	-	(8,789)	(38,050)
Acquisition of property, plant and equipment	(16,610)	(14,958)	(58,690)	(49,939)
Proceeds from disposal of property, plant and equipment	199	242	3,501	2,144
Cash flow from (used in) investing activities	(16,411)	(14,716)	(63,978)	(85,845)
Effect of exchange rate changes	809	1,005	3,572	1,619

INCREASE (DECREASE) IN CASH (15,132) (7,046) 23,172 48,901

CASH, BEGINNING OF THE PERIOD 109,564 78,306 71,260 22,359

CASH, END OF THE PERIOD \$ 94,432 \$ 71,260 \$ 94,432 \$ 71,260

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Condensed Consolidated Balance Sheets

As at April 30, 2023 and April 30, 2022

(in thousands of Canadian dollars)

	April 30, 2023	April 30, 2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 94,432	\$ 71,260
Trade and other receivables	137,633	142,621
Income tax receivable	2,336	2,037
Inventories	115,128	96,782
Prepaid expenses	10,996	8,960
	360,525	321,660
PROPERTY, PLANT AND EQUIPMENT	215,085	198,196
RIGHT-OF-USE ASSETS	5,637	5,479
DEFERRED INCOME TAX ASSETS	4,444	4,351
GOODWILL	22,690	22,798
INTANGIBLE ASSETS	3,304	4,596

	\$ 611,685	\$ 557,080
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 102,144	\$ 102,596
Income tax payable	3,674	5,022
Current portion of lease liabilities	1,617	1,502
Current portion of contingent consideration	7,138	8,619
	114,573	117,739
LEASE LIABILITIES	3,965	3,885
CONTINGENT CONSIDERATION	7,975	14,288
LONG-TERM DEBT	19,972	50,000
DEFERRED INCOME TAX LIABILITIES	12,623	11,410
	159,108	197,322
SHAREHOLDERS' EQUITY		
Share capital	266,071	263,183
Retained earnings	105,944	31,022
Other reserves	(37)	1,536
Share-based payments reserve	3,696	3,996
Foreign currency translation reserve	76,903	60,021
	452,577	359,758
	\$ 611,685	\$ 557,080

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SELECTED FINANCIAL INFORMATION

FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2023 AND 2022

(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, 2023. 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 2023	Q4 2022	YTD 2023	YTD 2022
Revenue				
Canada - U.S.*	\$ 99,769	\$ 109,115	\$ 405,049	\$ 366,662
South and Central America	45,054	47,663	166,759	151,613
Australasia and Africa	40,143	33,197	163,934	132,140
	\$ 184,966	\$ 189,975	\$ 735,742	\$ 650,415

*Canada - U.S. includes revenue of \$49,275 and \$51,097 for Canadian operations for the three months ended April 30, 2023 and 2022 respectively, and \$170,876 and \$185,919 for the twelve months ended April 30, 2023 and 2022 respectively.

	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Earnings from operations				
Canada - U.S.	\$ 14,090	\$ 24,183	\$ 66,297	\$ 59,098

South and Central America	7,878	7,383	23,440	6,353
Australasia and Africa	7,194	2,198	21,967	18,205
	29,162	33,764	111,704	83,656
Finance (revenues) costs	(668)	385	(832)	1,629
General and corporate expenses**	3,723	4,475	14,964	13,543
Income tax	5,317	6,471	22,650	15,025
	8,372	11,331	36,782	30,197
Net earnings	\$ 20,790	\$ 22,433	\$ 74,922	\$ 53,459

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

	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Depreciation and amortization				
Canada - U.S.	\$ 5,653	\$ 5,568	\$ 23,205	\$ 20,579
South and Central America	2,593	2,450	10,612	9,896
Australasia and Africa	3,386	3,803	13,020	12,953
Unallocated and corporate assets	146	(381)	641	553
Total depreciation and amortization	\$ 11,778	\$ 11,440	\$ 47,478	\$ 43,981

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