Major Drilling Announces Fourth Quarter and Fiscal Year 2024 Results

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MONCTON, June 11, 2024 - 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 2024, ended April 30, 2024.

Fiscal 2024 Highlights

- Recorded revenue of $706.7 million, the third highest in the Company's 44-year history.
- Net earnings of $53.1 million (or $0.64 per share), compared to net earnings of $74.9 million (or $0.90 per share) for the prior year.
- Repurchased 1,337,968 shares at a cost of $11.2 million.
- Net cash(1) position increased $28.1 million during the year to $87.4 million.
- Achieved new milestone with a Total Recordable Incident Rate ("TRIR") of 1.14 for fiscal 2024, a new record in the Company's history.
- Investment of $74 million in capex positions the Company to meet its customers' growing demands.

Q4 2024 Summary

- Revenue of $168.0 million, down 9% from the $185.0 million recorded for the same quarter last year.
- Net earnings of $9.9 million (or $0.12 per share), compared to net earnings of $20.8 million (or $0.25 per share) for the same period last year.
- Canada-U.S. results impacted by longer holiday breaks and subsequent delays to re-mobilizations.
- Continuing to develop exclusive technologies with key customers.

In millions of Canadian dollars (except earnings per share)	Q4 2024		Q4 2023		YTD 2024		YTD 2023	
Revenue	$ 168.0		$ 185.0		$ 706.7		$ 735.7	
Gross margin	19.3	%	25.0	%	21.6	%	24.0	%
Adjusted gross margin (1)	26.9	%	30.8	%	28.4	%	30.0	%
EBITDA (1)	25.3		37.2		120.5		144.2	
As percentage of revenue	15.0	%	20.1	%	17.1	%	19.6	%
Net earnings	9.9		20.8		53.1		74.9	
Earnings per share	0.12		0.25		0.64		0.90	

(1) See "Non-IFRS Financial Measures"

"Fiscal 2024 was a successful year for us, ranking as the third highest revenue in our history, despite facing declining commodity prices and challenging financing conditions for junior and intermediate mining companies throughout calendar 2023," said Denis Larocque, President and CEO of Major Drilling. "We continued to invest in our equipment, innovation, and field crews, anticipating that future demand will require significantly more drilling activity to address the supply shortfall issues currently driving commodity prices. Mineral exploration efforts are now at less than 60% of those seen at the peak in 2012, even as gold and copper prices have recently hit record highs due to supply not keeping pace with demand."

"As expected, the fourth quarter saw a slow start in North America due to delayed mobilizations and reduced junior and intermediate funding. This was partly offset by increased activity from areas more exposed to copper like Chile, Mongolia and Brazil, which we expect to continue to grow."

"Despite a challenging start, the Company generated $25.3 million in EBITDA in the fourth quarter of 2024. We experienced our typical fourth quarter ramp-up in working capital associated with increasing levels of activity throughout the quarter and finished the year in a strong financial position with $87.4 million in net cash," said Ian Ross, CFO of Major Drilling. "As part of the ongoing effort to maintain our industry leading fleet and support gear, while positioning the Company for heightened activity levels, we spent $18.5 million on capex during the quarter. This included the purchase of 7 new drill rigs, while we disposed of 6 older, less efficient rigs, bringing the total rig count to 606. Our annual capex spend of $74 million in fiscal 2024 allowed us to meet the rigorous standards of our growing senior mining customer base as we prioritized the latest technologies and innovative solutions, including hands-free rod handling," concluded Mr. Ross.

"Throughout fiscal 2024, I have been proud of our investments and advancements in strategic innovation and the partnerships we have built with our key customers. We have developed cutting-edge technologies, such as digitizing our rigs to capture drilling data and introducing analytics to optimize drilling operations, and more recently, we are working to leverage our drilling data to help in the development of customer models. We anticipate exciting progress in this area as we continue to strategically exploit solutions to further integrate our skills, data, and processes into the services we provide our customers," said Mr. Larocque.

"As we move into our first quarter of fiscal 2025, drilling activity is returning to last year's levels, while looking ahead to fiscal 2025 and beyond, the outlook for Major Drilling remains positive amidst current market dynamics. As a reminder, copper and gold typically account for 65 to 75% of our activity. Demand for copper is projected to rise rapidly as substantial infrastructure investments are required for the green transition, and the anticipated artificial intelligence revolution. Industry experts predict this will result in significant supply deficits in the coming years, creating an urgent need to replenish reserves. Over the past three months, copper prices have surged by 35%, recently hitting record highs of $5.00 per pound due to concerns over supply shortages."

"The decline in gold reserves among most senior mining companies highlights the urgent need for increased exploration to discover new gold deposits. Mineral reserves are down 35% from 2012 and supply is limited. Coupled with heightened demand from various sectors such as investment, technology, and jewelry, this has exerted upward pressure on gold prices as investors seek safe-haven assets amid economic uncertainties and geopolitical tensions. Consequently, we are seeing senior gold customers increasingly prioritize value-adding grassroots exploration and development in order to replenish their reserves to meet future demand."

"We also expect the demand for other battery metals such as nickel, zinc, lithium, and even silver, which comprise the majority of the remaining activity in our industry, to continue to grow as the prominence of electric vehicles, solar panels, and the general electrification of the global infrastructure grows."

"Despite the pressing need to replenish mineral reserves for both gold and battery metals, the industry is still in the early stages of the exploration cycle. According to S&P Global Market Intelligence, global non-ferrous exploration budgets were at $12.8 billion in 2023, which is only 60% of the $21.5 billion spent at the peak of the last cycle in 2012. The mining industry remains in the discovery phase and will need to undergo an intensive, multi-year infill drilling period to develop new mines and address the projected supply gaps in various commodities. Many of these new mineral deposits will be in challenging, hard-to-reach areas, necessitating complex drilling solutions and increasing the 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, and we are proud to maintain the industry's largest, most modern fleet. To strengthen our leadership position in the industry, the Company expects to spend approximately $65 million in capital expenditures in fiscal 2025, including more investments to equip our rigs with the latest technology," concluded Mr. Larocque.

Fourth Quarter Ended April 30, 2024

Total revenue for the quarter was $168.0 million, down 9.2% from revenue of $185.0 million recorded in the same quarter last year. The unfavourable foreign exchange translation impact on revenue for the quarter, when comparing to the effective rates for the same period last year, was approximately $2 million, with minimal impact on net earnings as expenditures in foreign jurisdictions tend to be in the same currency as revenue.

Revenue for the quarter from Canada - U.S. drilling operations decreased by 25.4% to $74.5 million, compared to the same period last year, as a lack of junior and intermediate funding and program delays continue to negatively impact this region.

South and Central American revenue increased by 9.3% to $49.3 million for the quarter, compared to the same quarter last year, as increased copper activity continues to drive the growth in this region.

Australasian and African revenue increased by 10.2% to $44.2 million, compared to the same period last year, as this region has also been positively impacted by the increased activity levels for copper.

Gross margin percentage for the quarter was 19.3%, compared to 25.0% for the same period last year. Depreciation expense, totaling $12.8 million, is included in direct costs for the current quarter, versus $10.8 million in the same quarter last year. Adjusted gross margin, which excludes depreciation expense, was 26.9% for the quarter, compared to 30.8% for the same period last year. Program delays in North America were the main driver of reduced margins in the quarter as the Company strategically retained extra drilling labour to prepare for heightened activity levels in the coming months.

General and administrative costs were $17.6 million, an increase of $1.3 million compared to the same quarter last year. Increased inflationary wage adjustments make up the majority of the increase compared to the prior year.

Other expenses were $3.0 million, down from $4.0 million in the prior year quarter, due to a decrease in the annual allowance for doubtful accounts as well as lower incentive compensation expenses given the decreased profitability as compared to the prior year quarter.

The income tax provision for the quarter was an expense of $2.4 million, compared to an expense of $5.3 million for the prior year period. The decrease in the income tax provision was related to an overall reduction in profitability.

Net earnings were $9.9 million or $0.12 per share ($0.12 per share diluted) for the quarter, compared to net earnings of $20.8 million or $0.25 per share ($0.25 per share diluted) for the prior year quarter.

Fiscal Year Ended April 30, 2024

Total revenue for the year was $706.7 million, down 4% from revenue of $735.7 million recorded in the previous year. The favourable foreign exchange translation impact, when comparing to the effective rates for the previous year, was approximately $6 million on revenue, while net earnings were less impacted at approximately $1 million, as expenditures in foreign jurisdictions tend to be in the same currency as revenue.

Revenue for the year from Canada - U.S. decreased by 15% to $344.9 million, compared to the previous year. This region continues to be negatively impacted by financing constraints for the junior and intermediate miners, causing a decrease in activity from the prior year.

South and Central American revenue increased by 12% to $187.4 million for the year, compared to the previous year. This increase was driven by busy markets in Chile as the demand for battery metals is having a positive impact, and the Guiana Shield region, which is benefiting from historically high gold prices throughout the fiscal year. The growth in these regions more than offset reduced activity levels in Mexico and Argentina due to a subdued investment sentiment for mining.

Australasian and African revenue increased by 6% to $174.4 million, compared to the previous year. Strong demand for the Company's specialized services in Australia and energy work in Mongolia were responsible for the year-over-year growth.

Gross margin percentage for the year was 21.6%, compared to 24.0% for the previous year. Depreciation expense totaling $47.8 million is included in direct costs for the current year, versus $43.7 million in the prior year. Adjusted gross margin, which excludes depreciation expense, was 28.4% for the year, compared to 30.0% for the prior year. The decrease in margins from the prior year was mainly attributable to reduced activity levels and a competitive environment in our North American markets.

General and administrative costs were $68.9 million, an increase of $3.9 million, compared to the previous year. The majority of this increase was due to inflationary wage adjustments.

Other expenses were $10.3 million, down from $13.4 million in the prior year, due primarily to lower incentive compensation expenses throughout the Company, given the decreased profitability.

Foreign exchange loss was $5.5 million, compared to $2.8 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. Despite the Company's best efforts to minimize exposure, the loss from Argentina was $4.1 million as they experienced a significant devaluation of the Peso as part of economic reforms implemented by the new Argentinian government.

The income tax provision for the year was an expense of $17.9 million, compared to an expense of $22.7 million for the prior year. The decrease was driven by an overall decrease in profitability compared to the prior year.

Net earnings were $53.1 million or $0.64 per share ($0.64 per share diluted) for the year, compared to $74.9 million or $0.90 per share ($0.90 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 2024	Q4 2023	YTD 2024	YTD 2023
Total revenue	$ 168,035	$ 184,966	$ 706,694	$ 735,742
Less: direct costs	135,567	138,680	553,970	558,841
Gross profit	32,468	46,286	152,724	176,901
Add: depreciation	12,772	10,760	47,814	43,651
Adjusted gross profit	45,240	57,046	200,538	220,552
Adjusted gross margin	26.9 %	30.8 %	28.4 %	30.0 %

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

(in $000s CAD)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net earnings	$ 9,930	$ 20,790	$ 53,085	$ 74,922
Finance (revenues) costs	(888)	(668)	(2,204)	(832)
Income tax provision	2,394	5,317	17,928	22,650
Depreciation and amortization	13,852	11,778	51,718	47,478
EBITDA	$ 25,288	$ 37,217	$ 120,527	$ 144,218

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

(in $000s CAD)	April 30, 2024	April 30, 2023
Cash and cash equivalents	$ 96,218	$ 94,432
Contingent consideration	(8,863)	(15,113)
Long-term debt	-	(19,972)
Net cash (debt)	$ 87,355	$ 59,347

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, 2024, available on the SEDAR+ website at www.sedarplus.ca. 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 the world's leading provider of specialized drilling services primarily serving the mining industry. Established in 1980, Major Drilling has over 1,000 years of combined experience and expertise within its management team. 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 12, 2024 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 5422503# 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 13, 2024. To access the rebroadcast, dial 905-694-9451 and enter the passcode 3703544#. 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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Major Drilling Group International Inc.
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	
	2024	2023	2024	2023
TOTAL REVENUE	$ 168,035	$ 184,966	$ 706,694	$ 735,742
DIRECT COSTS	135,567	138,680	553,970	558,841
GROSS PROFIT	32,468	46,286	152,724	176,901
OPERATING EXPENSES				
General and administrative	17,642	16,290	68,900	64,957
Other (revenue) expenses	2,950	3,978	10,324	13,358
(Gain) loss on disposal of property, plant and equipment	(232)	(143)	(843)	(912)
Foreign exchange (gain) loss	672	722	5,534	2,758
Finance (revenues) costs	(888)	(668)	(2,204)	(832)
	20,144	20,179	81,711	79,329
EARNINGS BEFORE INCOME TAX	12,324	26,107	71,013	97,572
INCOME TAX EXPENSE (RECOVERY)				
Current	1,890	5,458	14,381	22,788
Deferred	504	(141)	3,547	(138)
	2,394	5,317	17,928	22,650
NET EARNINGS	$ 9,930	$ 20,790	$ 53,085	$ 74,922
EARNINGS PER SHARE				
Basic	$ 0.12	$ 0.25	$ 0.64	$ 0.90
Diluted	$ 0.12	$ 0.25	$ 0.64	$ 0.90

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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	
	2024	2023	2024	2023
NET EARNINGS	$ 9,930	$ 20,790	$ 53,085	$ 74,922
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	6,626	1,813	(1,102)	16,882
Unrealized gain (loss) on derivatives (net of tax)	457	(1,844)	19	(1,573)
COMPREHENSIVE EARNINGS	$ 17,013	$ 20,759	$ 52,002	$ 90,231

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Condensed Consolidated Statements of Changes in Equity

For the twelve months ended April 30, 2024 and 2023

(in thousands of Canadian dollars)

	Share capital	Retained earnings	Other reserves	Share-based payments reserve	Foreign currency translation reserve
BALANCE AS AT MAY 1, 2022	$ 263,183	$ 31,022	$ 1,536	$ 3,996	$ 60,021
Exercise of stock options	2,888	-	-	(808)	-
Share-based compensation	-	-	-	508	-
	266,071	31,022	1,536	3,696	60,021
Comprehensive earnings:					
Net earnings	-	74,922	-	-	-
Unrealized gain (loss) on foreign currency translations	-	-	-	-	16,882
Unrealized gain (loss) on derivatives	-	-	(1,573)	-	-
Total comprehensive earnings	-	74,922	(1,573)	-	16,882
BALANCE AS AT APRIL 30, 2023	$ 266,071	$ 105,944	$ (37)	$ 3,696	$ 76,903
BALANCE AS AT MAY 1, 2023	$ 266,071	$ 105,944	$ (37)	$ 3,696	$ 76,903
Exercise of stock options	764	(197)	-	(342)	-
Share-based compensation	-	-	-	277	-
Share buyback	(4,156)	(7,093)	-	-	-
Stock options expired/forfeited	-	1	-	(1)	-
	262,679	98,655	(37)	3,630	76,903
Comprehensive earnings:					
Net earnings	-	53,085	-	-	-
Unrealized gain (loss) on foreign currency translations	-	-	-	-	(1,102
Unrealized gain (loss) on derivatives	-	-	19	-	-
Total comprehensive earnings	-	53,085	19	-	(1,102
BALANCE AS AT APRIL 30, 2024	$ 262,679	$ 151,740	$ (18)	$ 3,630	$ 75,801

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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	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Earnings before income tax	$ 12,324	$ 26,107	$ 71,013	$ 97,572
Operating items not involving cash				
Depreciation and amortization	13,852	11,778	51,718	47,478
(Gain) loss on disposal of property, plant and equipment	(232)	(143)	(843)	(912
Share-based compensation	59	131	277	508
Finance (revenues) costs recognized in earnings before income tax	(888)	(668)	(2,204)	(832
	25,115	37,205	119,961	143,814
Changes in non-cash operating working capital items	(13,691)	(29,772)	4,652	(6,911
Finance revenues received (costs paid)	888	668	2,204	832
Income taxes paid	(4,161)	(7,559)	(14,782)	(24,549
Cash flow from (used in) operating activities	8,151	542	112,035	113,186
FINANCING ACTIVITIES				
Repayment of lease liabilities	(413)	(284)	(1,495)	(1,688
Repayment of long-term debt	-	-	(20,000)	(30,000
Issuance of common shares due to exercise of stock options	96	212	551	2,080
Cash-settled stock options	-	-	(326)	-
Repurchase of common shares	-	-	(11,249)	-
Cash flow from (used in) financing activities	(317)	(72)	(32,519)	(29,608
INVESTING ACTIVITIES				
Payment of consideration for previous business acquisition	-	-	(6,991)	(8,789
Acquisition of property, plant and equipment	(18,461)	(16,610)	(73,534)	(58,690
Proceeds from disposal of property, plant and equipment	312	199	2,138	3,501
Cash flow from (used in) investing activities	(18,149)	(16,411)	(78,387)	(63,978
Effect of exchange rate changes	1,667	809	657	3,572
INCREASE (DECREASE) IN CASH	(8,648)	(15,132)	1,786	23,172
CASH, BEGINNING OF THE PERIOD	104,866	109,564	94,432	71,260
CASH, END OF THE PERIOD	$ 96,218	$ 94,432	$ 96,218	$ 94,432

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Condensed Consolidated Balance Sheets

As at April 30, 2024 and April 30, 2023

(in thousands of Canadian dollars)

	April 30, 2024	April 30, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 96,218	$ 94,432
Trade and other receivables	122,251	137,633

Income tax receivable	3,803	2,336
Inventories	110,805	115,128
Prepaid expenses	9,532	10,996
	342,609	360,525
PROPERTY, PLANT AND EQUIPMENT	237,291	215,085
RIGHT-OF-USE ASSETS	4,595	5,637
DEFERRED INCOME TAX ASSETS	2,872	4,444
GOODWILL	22,597	22,690
INTANGIBLE ASSETS	2,219	3,304
	$ 612,183	$ 611,685
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	$ 86,226	$ 102,144
Income tax payable	4,367	3,674
Current portion of lease liabilities	1,395	1,617
Current portion of contingent consideration	8,863	7,138
	100,851	114,573
LEASE LIABILITIES	3,321	3,965
CONTINGENT CONSIDERATION	-	7,975
LONG-TERM DEBT	-	19,972
DEFERRED INCOME TAX LIABILITIES	14,179	12,623
	118,351	159,108
SHAREHOLDERS' EQUITY		
Share capital	262,679	266,071
Retained earnings	151,740	105,944
Other reserves	(18)	(37)
Share-based payments reserve	3,630	3,696
Foreign currency translation reserve	75,801	76,903
	493,832	452,577
	$ 612,183	$ 611,685

Major Drilling Group International Inc.
SELECTED FINANCIAL INFORMATION
FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2024 AND 2023
(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 4 presented in the Notes to Consolidated Financial Statements for the year ended April 30, 2024. 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 2024	Q4 2023	YTD 2024	YTD 2023

Revenue				
Canada - U.S.*	$ 74,539	$ 99,769	$ 344,931	$ 405,049
South and Central America	49,286	45,054	187,410	166,759
Australasia and Africa	44,210	40,143	174,353	163,934
	$ 168,035	$ 184,966	$ 706,694	$ 735,742

*Canada - U.S. includes revenue of $36,679 and $49,275 for Canadian operations for the three months ended April 30, 2024 and 2023 respectively, and $130,378 and $170,876 for the twelve months ended April 30, 2024 and 2023 respectively.

	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Earnings from operations				
Canada - U.S.	$ 2,172	$ 14,090	$ 32,355	$ 66,297
South and Central America	7,128	7,878	24,159	23,440
Australasia and Africa	5,650	7,194	26,456	21,967
	14,950	29,162	82,970	111,704
Finance (revenues) costs	(888)	(668)	(2,204)	(832)
General and corporate expenses**	3,514	3,723	14,161	14,964
Income tax	2,394	5,317	17,928	22,650
	5,020	8,372	29,885	36,782
Net earnings	$ 9,930	$ 20,790	$ 53,085	$ 74,922

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

	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Depreciation and amortization				
Canada - U.S.	$ 6,433	$ 5,653	$ 24,051	$ 23,205
South and Central America	3,035	2,593	11,579	10,612
Australasia and Africa	4,308	3,386	15,390	13,020
Unallocated and corporate assets	76	146	698	641
Total depreciation and amortization	$ 13,852	$ 11,778	$ 51,718	$ 47,478