

Total Energy Services Inc. Announces Q3 2023 Results

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CALGARY, Nov. 09, 2023 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three and nine months ended September 30, 2023.

Financial Highlights

(\$'000's except per share data)

	Three months ended September 30			Nine months ended September 30		
	2023	2022	Change	2023	2022	Change
Revenue	\$ 232,016	\$ 207,678	12 %	\$ 678,638	\$ 548,334	24 %
Operating income	23,691	21,622	10 %	61,112	33,738	81 %
EBITDA ⁽¹⁾	44,955	42,335	6 %	123,685	95,448	30 %
Cashflow	40,784	41,078	(1 %)	118,864	92,205	29 %
Net income	19,237	17,163	12 %	49,455	25,735	92 %
Attributable to shareholders	19,231	17,179	12 %	49,472	25,764	92 %
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 1.10	\$ 0.98	12 %	\$ 3.00	\$ 2.21	36 %
Cashflow	\$ 1.00	\$ 0.95	5 %	\$ 2.88	\$ 2.14	35 %
Attributable to shareholders:						
Net income	\$ 0.47	\$ 0.40	18 %	\$ 1.20	\$ 0.60	100 %
Common shares (000's) ⁽⁴⁾						
Basic	40,149	42,339	(5 %)	40,555	42,367	(4 %)
Diluted	40,961	43,090	(5 %)	41,291	43,142	(4 %)
Financial Position at						
				September 30	December 31	Change
Total Assets				\$ 894,325	\$ 878,615	2 %
Long-Term Debt and Lease Liabilities (excluding current portion)				111,159	127,628	(13 %)
Working Capital ⁽²⁾				127,566	112,154	14 %
Net Debt ⁽³⁾				-	15,474	(100 %)
Shareholders' Equity				542,528	522,023	4 %

Notes 1 through 4 please refer to the Notes to the Financial Highlights set forth at the end of this release.

Total Energy's results for the third quarter and first nine months of 2023 reflect relatively stable industry conditions. Despite lower year over year North American third quarter industry activity levels, market share gains resulting from equipment upgrades contributed to modestly higher third quarter results in 2023 as compared to 2022. Third quarter Australian activity levels were lower compared to the prior year as one drilling rig and one service rig were out of service during the third quarter of 2023 for recertification and upgrades.

Contract Drilling Services ("CDS")

	Three months ended September 30	Nine months ended September 30
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	2023	2022	Change 2023	2022	Change
Revenue	\$ 75,815	\$ 73,976	2 %	\$ 212,633	\$ 183,478 16 %
EBITDA ⁽¹⁾	\$ 21,670	\$ 21,777	-	\$ 51,830	\$ 42,026 23 %
EBITDA ⁽¹⁾ as a % of revenue	29 %	29 %	-	24 %	23 % 4 %
Operating days ⁽²⁾	2,880	3,097	(7 %)	7,723	7,885 (2 %)
Canada	2,009	2,041	(2 %)	5,023	4,675 7 %
United States	535	648	(17 %)	1,696	2,045 (17 %)
Australia	336	408	(18 %)	1,004	1,165 (14 %)
Revenue per operating day ⁽²⁾ , dollars	\$ 26,325	\$ 23,886	10 %	\$ 27,532	\$ 23,269 18 %
Canada	24,522	22,655	8 %	25,668	21,560 19 %
United States	28,540	26,370	8 %	28,326	24,067 18 %
Australia	33,577	26,100	29 %	35,522	28,729 24 %
Utilization	33 %	35 %	(6 %)	30 %	30 % -
Canada	28 %	29 %	(3 %)	24 %	22 % 9 %
United States	48 %	54 %	(11 %)	53 %	58 % (9 %)
Australia	73 %	89 %	(18 %)	74 %	85 % (13 %)
Rigs, average for period	94	95	(1 %)	94	95 (1 %)
Canada	77	77	-	77	77 -
United States	12	13	(8 %)	12	13 (8 %)
Australia	5	5	-	5	5 -

⁽¹⁾ See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

⁽²⁾ Operating days includes drilling and paid stand-by days.

CDS segment revenue during the third quarter of 2023 was higher compared with the previous year quarter as lower operating days were more than offset by increased pricing. The deployment of upgraded equipment contributed to the year-over-year increase in third quarter revenue per operating day. Negatively impacting utilization in the United States was the transfer of a triple drilling rig to Canada during the second quarter of 2023 and a general slowdown in industry activity, which was partially offset by higher pricing. Lower Australian utilization due to the removal of a drilling rig from service for recertification and upgrade was partially offset by higher revenue per operating day as compared to the third quarter of 2022 due to rate increases arising from previous rig upgrades and fewer standby days due to wet weather in 2023 compared to 2022.

Rentals and Transportation Services ("RTS")

	Three months ended September 30			Nine months ended September 30		
	2023	2022	Change	2023	2022	Change
Revenue	\$ 21,137	\$ 18,070	17 %	\$ 65,362	\$ 46,911	39 %
EBITDA ⁽¹⁾	\$ 7,263	\$ 8,097	(10 %)	\$ 23,977	\$ 17,190	39 %
EBITDA ⁽¹⁾ as a % of revenue	34 %	45 %	(24 %)	37 %	37 %	-
Revenue per utilized piece of equipment, dollars	\$ 12,825	\$ 11,283	14 %	\$ 42,473	\$ 31,075	37 %
Pieces of rental equipment	7,659	9,450	(19 %)	7,659	9,450	(19 %)
Canada	6,767	8,560	(21 %)	6,767	8,560	(21 %)
United States	892	890	-	892	890	-
Rental equipment utilization	19 %	17 %	12 %	18 %	16 %	13 %
Canada	18 %	16 %	13 %	16 %	15 %	7 %
United States	27 %	27 %	-	36 %	27 %	33 %
Heavy trucks	69	71	(3 %)	69	71	(3 %)
Canada	48	48	-	48	48	-
United States	21	23	(9 %)	21	23	(9 %)

⁽¹⁾ See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

Third quarter revenue in the RTS segment increased as compared to the same period in 2022 due to higher equipment utilization and modestly improved pricing. Lower year over year third quarter EBITDA and EBITDA margin was due primarily to equipment and personnel mobilization costs incurred in Canada in advance of the upcoming winter drilling season. A significant number of underutilized rental pieces were disposed of in Canada during the first nine months of 2023.

Compression and Process Services ("CPS")

	Three months ended September 30			Nine months ended September 30			Change
	2023	2022	Change	2023	2022	Change	
Revenue	\$ 110,959	\$ 86,654	28 %	\$ 322,207	\$ 238,001	35 %	
EBITDA ⁽¹⁾	\$ 14,404	\$ 7,956	81 %	\$ 39,402	\$ 26,162	51 %	
EBITDA ⁽¹⁾ as a % of revenue	13 %	9 %	44 %	12 %	11 %	9 %	
Horsepower of equipment on rent at period end	36,616	37,563	(3 %)	36,616	37,563	(3 %)	
Canada	15,226	15,018	1 %	15,226	15,018	1 %	
United States	21,390	22,545	(5 %)	21,390	22,545	(5 %)	
Rental equipment utilization during the period (HP) ⁽²⁾	69 %	63 %	10 %	75 %	56 %	34 %	
Canada	73 %	49 %	49 %	77 %	41 %	88 %	
United States	67 %	81 %	(17 %)	74 %	77 %	(4 %)	
Sales backlog at period end, \$ million	\$ 152.9	\$ 197.8	(23 %)	\$ 152.9	\$ 197.8	(23 %)	

⁽¹⁾ See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

⁽²⁾ Rental equipment utilization is measured on a horsepower basis.

The year over year increase in the CPS segment's third quarter revenue was due primarily to higher United States fabrication sales, increased equipment overhaul activity and improved utilization of the compression rental fleet. EBITDA and EBITDA margin increased substantially due to improved fabrication sales margins and a greater revenue contribution from the higher margin rental business. The fabrication sales backlog decreased to \$152.9 million compared to the \$197.8 million backlog at September 30, 2022. Sequentially, the quarter end backlog decreased \$32.7 million due to a moderation of quoting activity converting to sales during the third quarter of 2023 with no corresponding decrease in production activity as well as a shift in customer demand towards renting compression equipment.

Well Servicing ("WS")

	Three months ended September 30			Nine months ended September 30			Change
	2023	2022	Change	2023	2022	Change	
Revenue	\$ 24,105	\$ 28,978	(17 %)	\$ 78,436	\$ 79,944	(2 %)	
EBITDA ⁽¹⁾	\$ 5,044	\$ 6,896	(27 %)	\$ 16,177	\$ 17,173	(6 %)	
EBITDA ⁽¹⁾ as a % of revenue	21 %	24 %	(13 %)	21 %	21 %	- %	
Service hours ⁽²⁾	26,044	30,894	(16 %)	81,920	87,740	(7 %)	
Canada	12,140	15,506	(22 %)	38,988	42,663	(9 %)	
United States	6,370	5,073	26 %	18,781	13,783	36 %	
Australia	7,534	10,315	(27 %)	24,151	31,294	(23 %)	
Revenue per service hour ⁽²⁾ , dollars	\$ 926	\$ 938	(1 %)	\$ 957	\$ 911	5 %	
Canada	923	969	(5 %)	955	903	6 %	
United States	944	914	3 %	980	878	12 %	
Australia	913	904	1 %	944	937	1 %	
Utilization ⁽³⁾	36 %	34 %	6 %	38 %	32 %	19 %	
Canada	24 %	30 %	(20 %)	26 %	27 %	(4 %)	
United States	63 %	50 %	26 %	63 %	46 %	37 %	
Australia	28 %	39 %	(28 %)	31 %	40 %	(23 %)	

Rigs, average for period	79	80	(1 %)	79	80	(1 %)
Canada	56	57	(2 %)	56	57	(2 %)
United States	11	11	-	11	11	-
Australia	12	12	-	12	12	-

(1) See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

(2) Service hours is defined as well servicing hours of service provided to customers and includes paid rig move and standby.

(3) The Company reports its service rig utilization for its operational service rigs in North America based on service hours of 3,650 per rig per year to reflect standard 10 hour operations per day. Utilization for the Company's service rigs in Australia is calculated based on service hours of 8,760 per rig per year to reflect standard 24 hour operations.

Third quarter activity in the Canadian WS segment was negatively impacted by reduced well abandonment activity following the conclusion of government incentive programs. Negatively impacting third quarter activity in Australia was the removal of a service rig from operation for recertification and upgrades. Segment EBITDA for the third quarter decreased as compared to 2022 due to lower activity and competitive pricing in Canada and Australia.

Corporate

During the third quarter of 2023, Total Energy remained focused on the safe and efficient operation of its business and the execution of its 2023 capital expenditure program in preparation for the upcoming winter drilling season in North America. \$59.6 million of capital expenditures have been made to September 30, 2023.

Total Energy exited the third quarter of 2023 with \$127.6 million of positive working capital, including \$29.9 million of cash, and \$115 million of available credit under its \$175 million of revolving bank credit facilities. The weighted average interest rate on the Company's outstanding debt at September 30, 2023 was 5.35%.

Outlook

Industry conditions remain relatively stable and constructive despite continued global economic uncertainty and volatile commodity prices. Oil and natural gas producers continue to be measured in their drilling and completion programs as they pursue acquisition opportunities and execute on shareholder return strategies. Total Energy remains focused on the safe and efficient operation of its business, the disciplined deployment of capital and opportunities to enhance shareholder value.

In Australia, the drilling rig removed from service in the second quarter for recertification and upgrades returned to service in mid-October where it is currently deployed on a hydrogen drilling project.

Total Energy's Board of Directors has approved a \$20.0 million increase to the Company's 2023 capital expenditure budget, which increase is being directed towards growth of the CPS segment's compression rental fleet in direct response to customer demand. Total Energy intends to finance the remaining \$32.5 million of its \$92.1 million 2023 capital expenditure budget with cash on hand and cashflow.

Conference Call

At 9:00 a.m. (Mountain Time) on November 10, 2023 Total Energy will conduct a conference call and webcast to discuss its third quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast of the conference call will be accessible on Total Energy's website at www.totalenergy.ca by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (800) 319-4610 or (416) 915-3239. Those who are unable to listen to the call live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available until December 10, 2023 by dialing (855) 669-9658 (passcode 0461).

Selected Financial Information

Selected financial information relating to the three and nine months ended September 30, 2023 and 2022 is included in this news release. This information should be read in conjunction with the condensed interim consolidated financial statements of Total Energy and the notes thereto as well as management's discussion and analysis to be issued in due course and in the Company's 2022 Annual report.

Consolidated Statements of Financial Position
(in thousands of Canadian dollars)

	September 30 2023 (unaudited)	December 31 2022 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 29,885	\$ 34,061
Accounts receivable	162,977	154,581
Inventory	101,464	91,614
Prepaid expenses and deposits	24,054	18,847
Income taxes receivable	198	496
Current portion of lease asset	6	378
	318,584	299,977
Property, plant and equipment	564,618	567,515
Income taxes receivable	7,070	7,070
Goodwill	4,053	4,053
	\$ 894,325	\$ 878,615
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 126,861	\$ 114,274
Deferred revenue	53,586	63,895
Dividends payable	3,198	2,490
Current portion of lease liabilities	5,339	5,173
Current portion of long-term debt	2,034	1,991
	191,018	187,823
Long-term debt	101,463	117,997
Lease liabilities	9,696	9,631
Deferred income tax liability	49,620	41,141
Shareholders' equity:		
Share capital	251,283	261,109
Contributed surplus	4,076	3,590
Accumulated other comprehensive loss	(24,066)	(17,032)
Non-controlling interest	535	552
Retained earnings	310,700	273,804
	542,528	522,023
	\$ 894,325	\$ 878,615

Consolidated Statements of Comprehensive Income
(in thousands of Canadian dollars except per share amounts)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022

Revenue	\$ 232,016	\$ 207,678	\$ 678,638	\$ 548,334
Cost of services	175,235	156,803	522,270	427,518
Selling, general and administration	12,027	9,695	33,586	28,589
Other expense (income)	238	(405)	(208)	(1,080)
Share-based compensation	701	312	1,457	791
Depreciation	20,124	19,651	60,421	58,778
Operating income	23,691	21,622	61,112	33,738
Gain on sale of property, plant and equipment	1,140	1,062	2,152	2,932
Finance costs, net	(1,691)	(1,911)	(5,190)	(5,280)
Net income before income taxes	23,140	20,773	58,074	31,390
Current income tax expense (recovery)	(231)	403	140	(39)
Deferred income tax expense	4,134	3,207	8,479	5,694
Total income tax expense	3,903	3,610	8,619	5,655
Net income	\$ 19,237	\$ 17,163	\$ 49,455	\$ 25,735
Net income (loss) attributable to:				
Shareholders of the Company	\$ 19,231	\$ 17,179	\$ 49,472	\$ 25,764
Non-controlling interest	6	(16)	(17)	(29)
Income per share				
Basic	\$ 0.48	\$ 0.41	\$ 1.22	\$ 0.61
Diluted	\$ 0.47	\$ 0.40	\$ 1.20	\$ 0.60

Condensed Interim Consolidated Statements of Comprehensive Income

	Three months ended		Nine months ended	
	September 30	September 30	September 30	September 30
	2023	2022	2023	2022
Net income	\$ 19,237	\$ 17,163	\$ 49,455	\$ 25,735
Foreign currency translation	(1,734)	8,496	(7,034)	8,707
Total other comprehensive income (loss) for the period	(1,734)	8,496	(7,034)	8,707
Total comprehensive income	\$ 17,503	\$ 25,659	\$ 42,421	\$ 34,442
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 17,497	\$ 25,675	\$ 42,438	\$ 34,471
Non-controlling interest	6	(16)	(17)	(29)

Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)
(unaudited)

	Three months ended		Nine months ended	
	September 30	September 30	September 30	September 30
	2023	2022	2023	2022
Cash provided by (used in):				
Operations:				
Net income for the period	\$ 19,237	\$ 17,163	\$ 49,455	\$ 25,735
Add (deduct) items not affecting cash:				
Depreciation	20,124	19,651	60,421	58,778
Share-based compensation	701	312	1,457	791
Gain on sale of property, plant and equipment	(1,140)	(1,062)	(2,152)	(2,932)
Finance costs, net	1,691	1,911	5,190	5,280
Foreign currency translation	(3,934)	(405)	(4,284)	(1,080)

Current income tax expense (recovery)	(231)	403	140	(39)
Deferred income tax expense	4,134	3,207	8,479	5,694
Income taxes recovered (paid)	202	(102)	158	(22)
Cashflow	40,784	41,078	118,864	92,205
Changes in non-cash working capital items:				
Accounts receivable	(13,516)	(33,689)	(8,396)	(73,667)
Inventory	10,194	123	(9,850)	(3,467)
Prepaid expenses and deposits	(5,353)	(3,856)	(5,207)	(10,105)
Accounts payable and accrued liabilities	(8,066)	16,121	10,480	44,960
Deferred revenue	(2,104)	(933)	(10,309)	38,866
Cash provided by operating activities	21,939	18,844	95,582	88,792
Investing:				
Purchase of property, plant and equipment	(17,177)	(17,063)	(59,631)	(42,022)
Proceeds on disposal of property, plant and equipment	4,906	2,083	6,410	5,960
Changes in non-cash working capital items	(12)	6,603	2,492	9,554
Cash used in investing activities	(12,283)	(8,377)	(50,729)	(26,508)
Financing:				
Repayment of long-term debt	(498)	(10,651)	(16,491)	(41,955)
Repayment of lease liabilities	(1,558)	(1,326)	(4,714)	(3,607)
Dividends to shareholders	(3,212)	(2,482)	(8,944)	(2,482)
Repurchase of common shares	(2,298)	(2,248)	(13,587)	(8,147)
Shares issued on exercise of share options	42	85	42	116
Interest paid	(2,113)	(1,887)	(5,335)	(5,271)
Cash used in financing activities	(9,637)	(18,509)	(49,029)	(61,346)
Change in cash and cash equivalents	19	(8,042)	(4,176)	938
Cash and cash equivalents, beginning of period	29,866	42,345	34,061	33,365
Cash and cash equivalents, end of period	\$ 29,885	\$ 34,303	\$ 29,885	\$ 34,303

Segmented Information

The Company provides a variety of products and services to the energy and other resource industries through five reporting segments, which operate substantially in three geographic regions. These reporting segments are Contract Drilling Services, which includes the contracting of drilling equipment and the provision of labor required to operate the equipment, Rentals and Transportation Services, which includes the rental and transportation of equipment used in energy and other industrial operations, Compression and Process Services, which includes the fabrication, sale, rental and servicing of gas compression and process equipment and Well Servicing, which includes the contracting of service rigs and the provision of labor required to operate the equipment. Corporate includes activities related to the Company's corporate and public issuer affairs.

As at and for the three months ended September 30, 2023 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 75,815	\$ 21,137	\$ 110,959	\$ 24,105	\$ -	\$ 232,016
Cost of services	51,265	11,828	94,122	18,020	-	175,215
Selling, general and administration	2,581	2,240	3,327	1,208	2,671	12,027
Other (income) loss	308	7	(131)	-	54	238
Share-based compensation	-	-	-	-	701	701
Depreciation	9,580	4,903	2,585	2,802	254	20,064
Operating income (loss)	12,081	2,159	11,056	2,075	(3,680)	23,691

Gain on sale of property, plant and equipment	9	201	763	167	-	1,14
Finance costs, net	(14)	(28)	(121)	(18)	(1,510)	(1,6
Net income (loss) before income taxes	12,076	2,332	11,698	2,224	(5,190)	23,1
Goodwill	-	2,514	1,539	-	-	4,05
Total assets	367,553	176,330	275,886	74,376	180	894,
Total liabilities	72,824	28,851	110,391	6,980	132,751	351,
Capital expenditures	9,094	1,643	4,268	1,937	235	17,1

	Canada	United States	Australia	Total
Revenue	\$ 111,945	\$ 99,790	\$ 20,281	\$ 232,016
Non-current assets ⁽²⁾	393,168	129,263	46,240	568,671

As at and for the three months ended September 30, 2022 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 73,976	\$ 18,070	\$ 86,654	\$ 28,978	\$ -	\$ 207,
Cost of services	50,189	8,501	77,234	20,879	-	156,
Selling, general and administration	2,011	1,662	2,139	1,399	2,484	9,69
Other income	-	-	-	-	(405)	(405
Share-based compensation	-	-	-	-	312	312
Depreciation	8,888	4,855	2,415	3,247	246	19,6
Operating income (loss)	12,888	3,052	4,866	3,453	(2,637)	21,6
Gain on sale of property, plant and equipment	1	190	675	196	-	1,06
Finance costs, net	(8)	(20)	(114)	(8)	(1,761)	(1,9
Net income (loss) before income taxes	12,881	3,222	5,427	3,641	(4,398)	20,7
Goodwill	-	2,514	1,539	-	-	4,05
Total assets	358,510	186,260	258,328	87,568	6,418	897,
Total liabilities	79,604	18,246	110,036	7,121	166,537	381,
Capital expenditures	10,506	2,260	2,801	1,427	69	17,0

	Canada	United States	Australia	Total
Revenue	\$ 98,020	\$ 77,165	\$ 32,493	\$ 207,678
Non-current assets ⁽²⁾	374,894	149,528	51,074	575,496

⁽¹⁾ Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities.

⁽²⁾ Includes property, plant and equipment, lease asset (excluding current portion) and goodwill.

As at and for the nine months ended September 30, 2023 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 212,633	\$ 65,362	\$ 322,207	\$ 78,436	\$ -	\$ 678,
Cost of services	153,466	35,725	273,607	59,472	-	522,
Selling, general and administration	7,552	6,374	10,122	3,124	6,414	33,5

Other (income) loss	20	-	(88)	-	(140)	(208			
Share-based compensation	-	-	-	-	-	1,457		1,45			
Depreciation	28,107	14,620	7,822		9,091	781		60,4			
Operating income (loss)	23,488	8,643	30,744		6,749	(8,512)	61,1			
Gain on sale of property, plant and equipment	235	714	836		337	30		2,15			
Finance costs, net	(44)	(63)	(353)	(51)	(4,679)	(5,1
Net income (loss) before income taxes	23,679	9,294	31,227		7,035	(13,161)	58,0			
Goodwill	-	2,514	1,539		-	-		4,05			
Total assets	367,553	176,330	275,886		74,376	180		894,			
Total liabilities	72,824	28,851	110,391		6,980	132,751		351,			
Capital expenditures	40,528	5,777	6,783		6,308	235		59,6			

	Canada	United States	Australia	Total
Revenue	\$ 303,329	\$ 303,617	\$ 71,692	\$ 678,638
Non-current assets ⁽²⁾	393,168	129,263	46,240	568,671

As at and for the nine months ended September 30, 2022 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total					
Revenue	\$ 183,478	\$ 46,911	\$ 238,001	\$ 79,944	\$ -	\$ 548,					
Cost of services	136,354	25,561	206,556	59,047	-	427,					
Selling, general and administration	5,367	4,990	6,863	3,977	7,392	28,5					
Other income	-	-	-	-	(1,080)	(1,0				
Share-based compensation	-	-	-	-	791		791				
Depreciation	26,647	14,650	7,107	9,667	707	58,7					
Operating income (loss)	15,110	1,710	17,475	7,253	(7,810)	33,7				
Gain on sale of property, plant and equipment	269	830	1,580	253	-	2,93					
Finance costs, net	(14)	(59)	(288)	(17)	(4,902)	(5,2
Net income (loss) before income taxes	15,365	2,481	18,767	7,489	(12,712)	31,3				
Goodwill	-	2,514	1,539	-	-	4,05					
Total assets	358,510	186,260	258,328	87,568	6,418	897,					
Total liabilities	79,604	18,246	110,036	7,121	166,537	381,					
Capital expenditures	27,970	5,018	5,562	3,392	80	42,0					

	Canada	United States	Australia	Total
Revenue	\$ 282,287	\$ 166,523	\$ 99,524	\$ 548,334
Non-current assets ⁽²⁾	374,894	149,528	51,074	575,496

⁽¹⁾ Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities.

⁽²⁾ Includes property, plant and equipment, lease asset (excluding current portion) and goodwill.

Total Energy provides contract drilling services, equipment rentals and transportation services, well servicing and compression and process equipment and service to the energy and other resource industries from operation centers in North America and Australia. The common shares of Total Energy are listed and trade on the TSX under the symbol TOT.

For further information, please contact Daniel Halyk, President & Chief Executive Officer at (403) 216-3921 or Yuliya Gorbach, Vice-President Finance and Chief Financial Officer at (403) 216-3920 or by e-mail at: investorrelations@totalenergy.ca or visit our website at www.totalenergy.ca

Notes to the Financial Highlights

(1) EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income (loss) before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS. Management believes that in addition to net income (loss), EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Company's primary business activities prior to consideration of how those activities are financed, amortized or how the results are taxed in various jurisdictions as well as the cash generated by the Company's primary business activities without consideration of the timing of the monetization of non-cash working capital items. Readers should be cautioned, however, that EBITDA should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of Total Energy's performance. Total Energy's method of calculating EBITDA may differ from other organizations and, accordingly, EBITDA may not be comparable to measures used by other organizations.

(2) Working capital equals current assets minus current liabilities.

(3) Net Debt equals long-term debt plus lease liabilities plus current liabilities minus current assets. Management believes this measure provides a useful indication of the Company's liquidity.

(4) Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 5 to the Company's Condensed Interim Consolidated Financial Statements.

Certain statements contained in this press release, including statements which may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Forward-looking statements are based upon the opinions and expectations of management of Total Energy as at the effective date of such statements and, in some cases, information supplied by third parties. Although Total Energy believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

In particular, this press release contains forward-looking statements concerning industry activity levels, including expectations regarding Total Energy's future activity levels, market share and compression and process production activity. Such forward-looking statements are based on a number of assumptions and factors including fluctuations in the market for oil and natural gas and related products and services, political and economic conditions, central bank interest rate policy, the demand for products and services provided by Total Energy, Total Energy's ability to attract and retain key personnel and other factors. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Total Energy to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Reference should be made to Total Energy's most recently filed Annual Information Form and other public disclosures (available at www.sedar.com) for a discussion of such risks and uncertainties.

The TSX has neither approved nor disapproved of the information contained herein.

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