

Total Energy Services Inc. Announces Q2 2024 Results

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CALGARY, Aug. 08, 2024 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three and six months ended June 30, 2024.

Financial Highlights

(\$000's except per share data)

	Three months ended June 30			Six months ended June 30		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 213,334	\$ 208,845	2%	\$ 418,020	\$ 446,622	(6%)
Operating income	14,612	9,401	55%	36,642	37,421	(2%)
EBITDA ⁽¹⁾	37,447	30,255	24%	80,737	78,730	3%
Cashflow	38,094	29,408	30%	70,931	78,080	(9%)
Net income	15,454	6,180	150%	30,917	30,218	2%
Attributable to shareholders	15,472	6,201	150%	30,954	30,241	2%
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 0.93	\$ 0.74	26%	\$ 2.00	\$ 1.89	6%
Cashflow	\$ 0.95	\$ 0.72	32%	\$ 1.75	\$ 1.88	(7%)
Attributable to shareholders:						
Net income	\$ 0.39	\$ 0.15	160%	\$ 0.77	\$ 0.73	5%
Common shares (000's) ⁽⁴⁾						
Basic	39,329	40,325	(2%)	39,740	40,821	(3%)
Diluted	40,060	41,048	(2%)	40,453	41,568	(3%)
Financial Position at				June 30	December 31	Change
Total Assets				\$ 936,356	\$ 861,658	9%
Long-Term Debt and Lease Liabilities (excluding current portion)				100,983	100,834	-
Working Capital ⁽²⁾				71,816	123,439	(42%)
Net Debt ⁽³⁾				29,167	-	nm
Shareholders' Equity				549,999	530,758	4%

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

nm - calculation not meaningful

Total Energy's results for the three months ended June 30, 2024 represent record second quarter financial results. Relatively stable industry conditions in Canada and Australia, the acquisition of Saxon Energy Services Australia Pty Ltd. ("Saxon") on March 7, 2024 and continued strong North American demand for compression and process equipment more than offset a year over year decline in drilling and completion activity in the United States.

Contract Drilling Services ("CDS")

	Three months ended June 30			Six months ended June 30		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 67,889	\$ 54,282	25%	\$ 149,100	\$ 136,818	9%
EBITDA ⁽¹⁾	\$ 14,505	\$ 9,891	47%	\$ 36,851	\$ 30,160	22%
EBITDA ⁽¹⁾ as a % of revenue	21%	18%	17%	25%	22%	14%
Operating days ⁽²⁾	2,075	1,974	5%	4,851	4,843	-
Canada	1,082	1,094	(1%)	3,093	3,014	3%
United States	346	571	(39%)	705	1,161	(39%)
Australia	647	309	109%	1,053	668	58%
Revenue per operating day ⁽²⁾ , dollars	\$ 32,718	\$ 27,498	19%	\$ 30,736	\$ 28,251	9%
Canada	25,563	25,396	1%	26,805	26,431	1%
United States	28,905	27,319	6%	28,909	28,227	2%
Australia	46,722	35,275	32%	43,506	36,500	19%
Utilization	22%	23%	(4%)	26%	29%	(10%)
Canada	15%	16%	(6%)	22%	22%	-
United States	32%	52%	(38%)	32%	51%	(37%)
Australia	44%	68%	(35%)	48%	74%	(35%)
Rigs, average for period	105	94	12%	101	94	7%
Canada	77	76	1%	77	76	1%
United States	12	12	-	12	13	(8%)
Australia	16	5	220%	12	5	140%

⁽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 standby days.

Canadian drilling activity during the second quarter of 2024 was consistent with 2023. The decline in United States drilling activity that began in the third quarter of 2023 continued into the second quarter of 2024. In Australia, Saxon contributed \$19.2 million of revenue during the second quarter of 2024. The substantial year over year increase in second quarter Australian revenue per operating day reflects the addition of Saxon's deeper drilling rig fleet which receives higher day rates.

Rentals and Transportation Services ("RTS")

	Three months ended June 30			Six months ended June 30		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 17,798	\$ 19,812	(10%)	\$ 40,177	\$ 44,225	(9%)
EBITDA ⁽¹⁾	\$ 6,064	\$ 7,064	(14%)	\$ 15,779	\$ 16,714	(6%)
EBITDA ⁽¹⁾ as a % of revenue	34%	36%	(6%)	39%	38%	3%
Revenue per utilized piece of equipment, dollars	\$ 16,257	\$ 15,428	5%	\$ 28,543	\$ 22,291	28%
Pieces of rental equipment	7,940	7,667	4%	7,940	7,667	4%
Canada	7,030	6,779	4%	7,030	6,779	4%
United States	910	888	2%	910	888	2%
Rental equipment utilization	14%	15%	(7%)	18%	21%	(14%)
Canada	12%	14%	(14%)	15%	18%	(17%)
United States	32%	34%	(6%)	35%	40%	(13%)
Heavy trucks	66	69	(4%)	66	69	(4%)
Canada	45	48	(6%)	45	48	(6%)
United States	21	21	-	21	21	-

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

Second quarter revenue in the RTS segment decreased as compared to 2023 due to lower industry activity

in the United States. The year-over-year decline in second-quarter EBITDA and EBITDA margin was a result of lower equipment utilization given this segment's relatively high fixed cost structure. Partially offsetting the impact of lower equipment utilization on revenue and EBITDA was a modest increase in revenue per utilized piece of equipment.

Compression and Process Services ("CPS")

	Three months ended June 30			Six months ended June 30		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 109,454	\$ 113,130	(3%)	\$ 186,980	\$ 211,248	(11%)
EBITDA ⁽¹⁾	\$ 17,559	\$ 12,399	42%	\$ 28,459	\$ 24,998	14%
EBITDA ⁽¹⁾ as a % of revenue	16%	11%	45%	15%	12%	25%
Horsepower of equipment on rent at period end	54,476	41,842	30%	54,476	41,842	30%
Canada	16,156	19,202	(16%)	16,156	19,202	(16%)
United States	38,320	22,640	69%	38,320	22,640	69%
Rental equipment utilization during the period (HP) ⁽²⁾	80%	78%	3%	77%	78%	(1%)
Canada	70%	84%	(17%)	69%	78%	(12%)
United States	84%	73%	15%	80%	77%	4%
Sales backlog at period end, \$ million	\$ 204.6	\$ 185.6	10%	\$ 204.6	\$ 185.6	10%

⁽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 decrease in the CPS segment's second quarter revenue was due primarily to lower fabrication sales resulting from a shift in customer preference towards renting compression units in the United States. The resulting increase in horsepower on rent contributed to improved second quarter EBITDA and EBITDA margins for 2024 as compared to 2023. The fabrication sales backlog strengthened during the second quarter of 2024, increasing by \$18.9 million from the \$185.7 million sales backlog at March 31, 2024.

Well Servicing ("WS")

	Three months ended June 30			Six months ended June 30		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 18,193	\$ 21,621	(16%)	\$ 41,763	\$ 54,331	(23%)
EBITDA ⁽¹⁾	\$ 2,087	\$ 2,854	(27%)	\$ 6,401	\$ 11,133	(43%)
EBITDA ⁽¹⁾ as a % of revenue	11%	13%	(15%)	15%	20%	(25%)
Service hours ⁽²⁾	18,063	22,630	(20%)	42,627	55,876	(24%)
Canada	8,410	9,357	(10%)	23,817	26,848	(11%)
United States	3,115	5,767	(46%)	6,630	12,411	(47%)
Australia	6,538	7,506	(13%)	12,180	16,617	(27%)
Revenue per service hour ⁽²⁾ , dollars	\$ 1,007	\$ 955	5%	\$ 980	\$ 972	1%
Canada	945	941	-	963	969	(1%)
United States	937	993	(6%)	891	998	(11%)
Australia	1,121	945	19%	1,060	959	11%
Utilization ⁽³⁾	20%	25%	(20%)	25%	32%	(22%)
Canada	17%	18%	(6%)	24%	26%	(8%)
United States	29%	58%	(50%)	30%	62%	(52%)
Australia	25%	29%	(14%)	23%	32%	(28%)
Rigs, average for period	79	79	-	79	79	-
Canada	55	56	(2%)	55	56	(2%)
United States	12	11	9%	12	11	9%

Australia	12	12	-	12	12	-
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(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.

Second quarter WS segment revenue and EBITDA decreased as compared to 2024 due to lower activity in all jurisdictions. Canadian activity was negatively impacted by lower well abandonment activity. Activity levels in the United States were significantly lower due to reduced industry activity levels, due in part to significant customer consolidation. Field activity in Australia was somewhat restricted during the second quarter of 2024 due to periods of wet weather although price increases following certain rig upgrades mitigated the impact of lower service hours on revenue.

Corporate

During the second quarter of 2024, Total Energy remained focused on the safe and efficient operation of its business, execution of its 2024 capital expenditure program and the integration of the Saxon acquisition. \$20.7 million of capital expenditures were made during the second quarter of 2024.

Total Energy exited the second quarter of 2024 with \$71.8 million of positive working capital, including \$24.8 million of cash, and \$85 million of available credit under its \$175 million of revolving bank credit facilities. Included in working capital at June 30, 2024 is a \$42.0 million mortgage loan that became current debt as it matures in April of 2025. Total Energy expects to repay this debt (which bears interest at a fixed rate of 3.10%) at maturity when approximately \$40.2 million of principal will be outstanding. The weighted average interest rate on the Company's outstanding debt at June 30, 2024 was 5.62%.

Outlook

Industry conditions remain stable. While North American natural gas spot market price weakness has negatively impacted North American gas drilling activity, particularly in the United States, relatively strong oil prices and the pending completion of several LNG export facilities have provided tailwinds for the North American energy services industry, particularly in Canada.

The significant investment in Total Energy's Australian business, including the acquisition of Saxon in March, began to pay dividends in the second quarter of 2024. Synergies arising from the ongoing integration of Saxon with Savanna Australia and the completion of several capital projects during the third quarter of 2024 will see this momentum continue. In late July, a Saxon drilling rig was reactivated and in early August a service rig returned to service following its recertification and upgrade. Both rigs are operating under long term contracts. In addition, a newly constructed drilling rig is scheduled to commence operations by September under a long term contract.

Despite weak near term North American natural gas prices, demand for compression and processing equipment remains steady, driven by continued infrastructure investment to support expansion of North American LNG export capacity. The Company's significant investment in growing the CPS segment's compression rental fleet during the first half of 2024 was reflected in that segment's second quarter results. This investment will continue to benefit the CPS segment going forward as it was supported by long term contracts.

Conference Call

At 9:00 a.m. (Mountain Time) on August 9, 2024 Total Energy will conduct a conference call and webcast to discuss its second 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 (844) 763-8274 or (647) 484-8814. 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 September 9, 2024 by dialing (855) 669-9658 (passcode 7163493).

Selected Financial Information

Selected financial information relating to the three and six months ended June 30, 2024 and 2023 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 2023 Annual Report.

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

	June 30 2024 (unaudited)	December 31 2023 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,764	\$ 47,935
Accounts receivable	146,184	137,604
Inventory	119,886	98,179
Prepaid expenses and deposits	14,126	16,735
	304,960	300,453
Property, plant and equipment	624,058	557,152
Deferred income tax asset	3,285	-
Goodwill	4,053	4,053
	\$ 936,356	\$ 861,658
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 124,314	\$ 116,794
Deferred revenue	50,025	39,321
Contingent consideration on business acquisition	2,738	-
Income taxes payable	3,898	9,771
Dividends payable	3,496	3,198
Current portion of lease liabilities	6,697	5,880
Current portion of long-term debt	41,976	2,050
	233,144	177,014
Long-term debt	90,000	90,947
Lease liabilities	10,983	9,887
Deferred income tax liability	52,230	53,052
Shareholders' equity:		
Share capital	244,223	251,283
Contributed surplus	4,755	4,805
Accumulated other comprehensive loss	(18,204)	(25,506)
Non-controlling interest	284	521
Retained earnings	318,941	299,655
	549,999	530,758
	\$ 936,356	\$ 861,658

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

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Revenue	\$ 213,334	\$ 208,845	\$ 418,020	\$ 446,622
Cost of services	164,333	169,049	312,562	347,035
Selling, general and administration	11,441	10,126	24,175	21,559
Other (income) expense	(196)	(440)	124	(446)
Share-based compensation	713	367	1,422	756
Depreciation	22,431	20,342	43,095	40,297
Operating income	14,612	9,401	36,642	37,421
Gain on sale of property, plant and equipment	404	512	1,000	1,012
Finance costs, net	(2,156)	(1,796)	(3,988)	(3,499)
Net income before income taxes	12,860	8,117	33,654	34,934
Current income tax expense	1,046	47	5,018	371
Deferred income tax (recovery) expense	(3,640)	1,890	(2,281)	4,345
Total income tax (recovery) expense	(2,594)	1,937	2,737	4,716
Net income	\$ 15,454	\$ 6,180	\$ 30,917	\$ 30,218
Net income (loss) attributable to:				
Shareholders of the Company	\$ 15,472	\$ 6,201	\$ 30,954	\$ 30,241
Non-controlling interest	(18)	(21)	(37)	(23)
Income per share				
Basic	\$ 0.39	\$ 0.15	\$ 0.78	\$ 0.74
Diluted	\$ 0.39	\$ 0.15	\$ 0.77	\$ 0.73

Consolidated Statements of Comprehensive Income

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net income	\$ 15,454	\$ 6,180	\$ 30,917	\$ 30,218
Foreign currency translation	5,667	(4,682)	7,302	(5,300)
Total other comprehensive income (loss) for the period	5,667	(4,682)	7,302	(5,300)
Total comprehensive income	\$ 21,121	\$ 1,498	\$ 38,219	\$ 24,918
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 21,139	\$ 1,519	\$ 38,256	\$ 24,941
Non-controlling interest	(18)	(21)	(37)	(23)

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

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Cash provided by (used in):				

Operations:				
Net income for the period	\$ 15,454	\$ 6,180	\$ 30,917	\$ 30,218
Add (deduct) items not affecting cash:				
Depreciation	22,431	20,342	43,095	40,297
Share-based compensation	713	367	1,422	756
Gain on sale of property, plant and equipment	(404)	(512)	(1,000)	(1,012)
Finance costs, net	2,156	1,796	3,988	3,499
Foreign currency translation	933	(702)	663	(350)
Current income tax expense	1,046	47	5,018	371
Deferred income tax (recovery) expense	(3,640)	1,890	(2,281)	4,345
Income taxes paid	(595)	-	(10,891)	(44)
Cashflow	38,094	29,408	70,931	78,080
Changes in non-cash working capital items:				
Accounts receivable	(18)	22,124	(8,580)	5,120
Inventory	(6,960)	(9,241)	(21,707)	(20,044)
Prepaid expenses and deposits	(1,103)	(491)	2,609	146
Accounts payable and accrued liabilities	(4,465)	14,534	12,867	18,546
Deferred revenue	3,639	(12,432)	10,704	(8,205)
Cash provided by operating activities	29,187	43,902	66,824	73,643
Investing:				
Purchase of property, plant and equipment	(20,703)	(12,665)	(50,338)	(42,454)
Cash paid on acquisition	-	-	(47,350)	-
Proceeds on disposal of property, plant and equipment	922	741	1,549	1,504
Changes in non-cash working capital items	(305)	(10,229)	3,701	2,504
Cash used in investing activities	(20,086)	(22,153)	(92,438)	(38,446)
Financing:				
Advancements of long-term debt	-	-	60,000	-
Repayment of long-term debt	(10,513)	(10,496)	(21,021)	(15,993)
Repayment of lease liabilities	(1,763)	(1,539)	(3,392)	(3,156)
Dividends to shareholders	(3,596)	(3,242)	(6,794)	(5,732)
Repurchase of common shares	(11,946)	(3,275)	(12,670)	(11,289)
Shares issued on exercise of stock options	64	-	64	-
Partnership distributions	-	-	(200)	-
Interest paid	(1,622)	(1,559)	(13,544)	(3,222)
Cash (used in) from financing activities	(29,376)	(20,111)	2,443	(39,392)
Change in cash and cash equivalents	(20,275)	1,638	(23,171)	(4,195)
Cash and cash equivalents, beginning of period	45,039	28,228	47,935	34,061
Cash and cash equivalents, end of period	\$ 24,764	\$ 29,866	\$ 24,764	\$ 29,866

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 June 30, 2024 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 67,889	\$ 17,798	\$ 109,454	\$ 18,193	\$ -
Cost of services	51,392	9,853	88,179	14,909	-
Selling, general and administration	2,060	2,162	3,795	1,173	2,251
Other income	-	-	-	-	(196)
Share-based compensation	-	-	-	-	713
Depreciation	12,039	5,019	2,622	2,424	327
Operating income (loss)	2,398	764	14,858	(313)	(3,095)
Gain (loss) on sale of property, plant and equipment	68	281	79	(24)	-
Finance costs, net	(16)	(46)	(110)	(22)	(1,962)
Net income (loss) before income taxes	2,450	999	14,827	(359)	(5,057)
Goodwill	-	2,514	1,539	-	-
Total assets	424,342	163,914	276,447	70,130	1,523
Total liabilities	78,649	29,854	106,665	6,063	165,12
Capital expenditures	8,777	2,388	3,732	5,806	-

	Canada	United States	Australia	Total
Revenue	\$ 76,906	\$ 98,471	\$ 37,957	\$ 213,334
Non-current assets (2)	368,701	137,395	122,015	628,111

As at and for the three months ended June 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	\$ 54,282	\$ 19,812	\$ 113,130	\$ 21,621	\$ -	\$ 208,845
Cost of services	42,783	10,994	97,513	17,759	-	168,049
Selling, general and administration	1,986	2,076	3,218	1,072	1,774	10,126
Other (income) expense	(288)	(7)	43	-	(188)	(430)
Share-based compensation	-	-	-	-	367	367
Depreciation	9,479	4,845	2,614	3,142	262	20,342
Operating income (loss)	322	1,904	9,742	(352)	(2,215)	9,401
Gain on sale of property, plant and equipment	90	315	43	64	-	512
Finance costs, net	(15)	(17)	(111)	(17)	(1,636)	(1,886)
Net income (loss) before income taxes	397	2,202	9,674	(305)	(3,851)	8,017
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	354,433	177,972	278,289	75,584	1,839	818,127
Total liabilities	65,250	27,464	132,616	6,196	126,637	358,163
Capital expenditures	7,614	2,596	542	1,913	-	12,665

	Canada	United States	Australia	Total
Revenue	\$ 83,257	\$ 98,820	\$ 26,768	\$ 208,845
Non-current assets (2)	395,421	128,222	47,394	571,037

(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 six months ended June 30, 2024 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (¹)
Revenue	\$ 149,100	\$ 40,177	\$ 186,980	\$ 41,763	\$ -
Cost of services	107,284	20,768	151,730	32,780	-
Selling, general and administration	5,066	4,423	6,921	2,558	5,207
Other expense	-	-	-	-	124
Share-based compensation	-	-	-	-	1,422
Depreciation	22,382	10,083	5,211	4,823	596
Operating income (loss)	14,368	4,903	23,118	1,602	(7,349)
Gain (loss) on sale of property, plant and equipment	101	793	130	(24)	-
Finance costs, net	(38)	(87)	(212)	(45)	(3,606)
Net income (loss) before income taxes	14,431	5,609	23,036	1,533	(10,955)
Goodwill	-	2,514	1,539	-	-
Total assets	424,342	163,914	276,447	70,130	1,523
Total liabilities	78,649	29,854	106,665	6,063	165,12
Capital expenditures	21,578	5,173	14,187	9,400	-

	Canada	United States	Australia	Total
Revenue	\$ 179,970	\$ 177,588	\$ 60,462	\$ 418,020
Non-current assets (²)	368,701	137,395	122,015	628,111

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (¹)	T
Revenue	\$ 136,818	\$ 44,225	\$ 211,248	\$ 54,331	\$ -	\$ 4
Cost of services	102,201	23,897	179,485	41,452	-	3
Selling, general and administration	4,971	4,134	6,795	1,916	3,743	2
Other (income) expense	(288)	(7)	43	-	(194)	(4)
Share-based compensation	-	-	-	-	756	7
Depreciation	18,527	9,717	5,237	6,289	527	4
Operating income (loss)	11,407	6,484	19,688	4,674	(4,832)	3
Gain on sale of property, plant and equipment	226	513	73	170	30	1
Finance costs, net	(30)	(35)	(232)	(33)	(3,169)	(3)
Net income (loss) before income taxes	11,603	6,962	19,529	4,811	(7,971)	3
Goodwill	-	2,514	1,539	-	-	4
Total assets	354,433	177,972	278,289	75,584	1,839	8
Total liabilities	65,250	27,464	132,616	6,196	126,637	3
Capital expenditures	31,434	4,134	2,515	4,371	-	4

	Canada	United States	Australia	Total
Revenue	\$ 191,384	\$ 203,827	\$ 51,411	\$ 446,622
Non-current assets ⁽²⁾	395,421	128,222	47,394	571,037

(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

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

- (1) 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 6 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 <http://www.sedarplus.ca/>) for a discussion of such risks and uncertainties.

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

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