

# Total Energy Services Inc. Announces Q2 2025 Results

05.08.2025 | [GlobeNewswire](#)

CALGARY, Aug. 05, 2025 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three months ended June 30, 2025.

## Financial Highlights

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

|  | Three months ended<br>June 30 |            |        | Six months ended<br>June 30 |                     |        |
|--|-------------------------------|------------|--------|-----------------------------|---------------------|--------|
|  | 2025                          | 2024       | Change | 2025                        | 2024                | Change |
| Revenue  | \$ 250,416                    | \$ 213,334 | 17 %   | \$ 502,325                  | \$ 418,020          | 20 %   |
| Operating income   | 22,314                        | 14,612     | 53 %   | 48,377                      | 36,642              | 32 %   |
| EBITDA <sup>(1)</sup>  | 45,396                        | 37,447     | 21 %   | 95,884                      | 80,737              | 19 %   |
| Cashflow   | 38,410                        | 38,094     | 1 %    | 83,344                      | 70,931              | 18 %   |
| Net income (loss)  | 17,086                        | 15,454     | 11 %   | 36,038                      | 30,917              | 17 %   |
| Attributable to shareholders                                     | 17,111                        | 15,472     | 11 %   | 36,077                      | 30,954              | 17 %   |
| Per Share Data (Diluted)   |                               |            |        |                             |                     |        |
| EBITDA <sup>(1)</sup>  | \$ 1.20                       | \$ 0.93    | 29 %   | \$ 2.51                     | \$ 2.00             | 26 %   |
| Cashflow   | \$ 1.02                       | \$ 0.95    | 7 %    | \$ 2.18                     | \$ 1.75             | 25 %   |
| Attributable to shareholders:                                    |                               |            |        |                             |                     |        |
| Net income (loss)  | \$ 0.45                       | \$ 0.39    | 15 %   | \$ 0.94                     | \$ 0.77             | 22 %   |
| Common shares (000's) <sup>(4)</sup>                             |                               |            |        |                             |                     |        |
| Basic  | 37,341                        | 39,329     | (5 %)  | 37,725                      | 39,740              | (5 %)  |
| Diluted  | 37,820                        | 40,060     | (6 %)  | 38,232                      | 40,453              | (5 %)  |
| Financial Position at  |                               |            |        |                             |                     |        |
| Total Assets   |                               |            |        | June 30<br>2025             | December 31<br>2024 | Change |
| Long-Term Debt and Lease Liabilities (excluding current portion) |                               |            |        | \$ 949,889                  | \$ 937,708          | 1 %    |
| Working Capital <sup>(2)</sup>                                   |                               |            |        | 108,740                     | 79,171              | 37 %   |
| Net Debt <sup>(3)</sup>  |                               |            |        | 111,804                     | 78,737              | 42 %   |
| Shareholders' Equity   |                               |            |        | -                           | 434                 | nm     |
|  |                               |            |        | 581,475                     | 571,043             | 2 %    |

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 financial results for the second quarter of 2025 represent record second quarter results. A substantial increase in Australian drilling and service rig activity, continued strong North American demand for compression and process equipment and improved performance from Canadian well servicing more than offset a substantial decline in United States drilling and completion activity and a modest decline in Canadian drilling activity.

Contract Drilling Services ("CDS")

|  | Three months ended<br>June 30 |           |        | Six months ended<br>June 30 |            |        |
|--|-------------------------------|-----------|--------|-----------------------------|------------|--------|
|  | 2025                          | 2024      | Change | 2025                        | 2024       | Change |
| Revenue  | \$ 71,222                     | \$ 67,889 | 5 %    | \$ 162,309                  | \$ 149,100 | 9 %    |
| EBITDA <sup>(1)</sup>                              | \$ 16,031                     | \$ 14,505 | 11 %   | \$ 41,259                   | \$ 36,851  | 12 %   |
| EBITDA <sup>(1)</sup> as a % of revenue            | 23 %                          | 21 %      | 10 %   | 25 %                        | 25 %       | % -    |
| Operating days <sup>(2)</sup>                      | 1,945                         | 2,075     | (6 %)  | 4,668                       | 4,851      | (4 %)  |
| Canada   | 956                           | 1,082     | (12 %) | 2,845                       | 3,093      | (8 %)  |
| United States                                      | 147                           | 346       | (58 %) | 291                         | 705        | (59 %) |
| Australia  | 842                           | 647       | 30 %   | 1,532                       | 1,053      | 45 %   |
| Revenue per operating day <sup>(2)</sup> , dollars | \$ 36,618                     | \$ 32,718 | 12 %   | \$ 34,771                   | \$ 30,736  | 13 %   |
| Canada   | 26,543                        | 25,563    | 4 %    | 27,105                      | 26,805     | 1 %    |
| United States                                      | 28,694                        | 28,905    | (1 %)  | 29,591                      | 28,909     | 2 %    |
| Australia  | 49,441                        | 46,722    | 6 %    | 49,990                      | 43,506     | 15 %   |
| Utilization  | 21 %                          | 22 %      | (5 %)  | 21 %                        | 26 %       | (19 %) |
| Canada   | 14 %                          | 15 %      | (7 %)  | 14 %                        | 22 %       | (36 %) |
| United States                                      | 13 %                          | 32 %      | (59 %) | 13 %                        | 32 %       | (59 %) |
| Australia  | 54 %                          | 44 %      | 23 %   | 54 %                        | 48 %       | 13 %   |
| Rigs, average for period                           | 102                           | 105       | (3 %)  | 102                         | 101        | 1 %    |
| Canada   | 73                            | 77        | (5 %)  | 73                          | 77         | (5 %)  |
| United States                                      | 12                            | 12        | -      | 12                          | 12         | -      |
| Australia  | 17                            | 16        | 6 %    | 17                          | 12         | 42 %   |

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

<sup>(2)</sup> Operating days includes drilling and paid standby days.

Second quarter CDS segment activity was modestly lower in 2025 compared to 2024 due to a substantial decline in U.S. activity, an extended spring shutdown in Canada and the loss of market share in more competitive areas of the Canadian market. The decline in North American operating days was offset by a significant increase in Australian activity following the acquisition of Saxon in March of 2024 and the reactivation of several upgraded drilling rigs following such acquisition. The 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 as well as increased rates received for upgraded drilling rigs.

#### Rentals and Transportation Services ("RTS")

|  | Three months ended<br>June 30 |           |        | Six months ended<br>June 30 |           |        |
|--|-------------------------------|-----------|--------|-----------------------------|-----------|--------|
|  | 2025                          | 2024      | Change | 2025                        | 2024      | Change |
| Revenue  | \$ 16,186                     | \$ 17,798 | (9 %)  | \$ 39,210                   | \$ 40,177 | (2 %)  |
| EBITDA <sup>(1)</sup>                            | \$ 5,608                      | \$ 6,064  | (8 %)  | \$ 14,034                   | \$ 15,779 | (11 %) |
| EBITDA <sup>(1)</sup> as a % of revenue          | 35 %                          | 34 %      | 3 %    | 36 %                        | 39 %      | (8 %)  |
| Revenue per utilized piece of equipment, dollars | \$ 13,596                     | \$ 16,257 | (16 %) | \$ 29,062                   | \$ 28,543 | 2 %    |
| Pieces of rental equipment                       | 8,053                         | 7,940     | 1 %    | 8,053                       | 7,940     | 1 %    |
| Canada   | 6,877                         | 7,030     | (2 %)  | 6,877                       | 7,030     | (2 %)  |
| United States                                    | 1,176                         | 910       | 29 %   | 1,176                       | 910       | 29 %   |
| Rental equipment utilization                     | 15 %                          | 14 %      | 7 %    | 17 %                        | 18 %      | (6 %)  |
| Canada   | 13 %                          | 12 %      | 8 %    | 15 %                        | 15 %      | % -    |
| United States                                    | 28 %                          | 32 %      | (13 %) | 34 %                        | 35 %      | (3 %)  |
| Heavy trucks                                     | 68                            | 66        | 3 %    | 68                          | 66        | 3 %    |
| Canada   | 47                            | 45        | 4 %    | 47                          | 45        | 4 %    |
| United States                                    | 21                            | 21        | -      | 21                          | 21        | -      |

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

RTS segment revenue and revenue per utilized piece of equipment both decreased for the second quarter of 2025 compared to 2024 due to the mix of equipment operating and lower industry activity. Second quarter segment EBITDA decreased in 2025 compared to the prior year due to the change in the mix of equipment operating and lower equipment utilization. Partially offsetting the decline in U.S. activity was the acquisition of 280 major pieces of rental equipment located in Oklahoma on June 10, 2025.

#### Compression and Process Services ("CPS")

|  | Three months ended<br>June 30 |            |        | Six months ended<br>June 30 |            |        |
|--|-------------------------------|------------|--------|-----------------------------|------------|--------|
|  | 2025                          | 2024       | Change | 2025                        | 2024       | Change |
| Revenue  | \$ 133,233                    | \$ 109,454 | 22 %   | \$ 239,449                  | \$ 186,980 | 28 %   |
| EBITDA <sup>(1)</sup>  | \$ 22,157                     | \$ 17,559  | 26 %   | \$ 37,897                   | \$ 28,459  | 33 %   |
| EBITDA <sup>(1)</sup> as a % of revenue                            | 17 %                          | 16 %       | 6 %    | 16 %                        | 15 %       | 7 %    |
| Horsepower of equipment on rent at period end                      | 43,273                        | 54,476     | (21 %) | 43,273                      | 54,476     | (21 %) |
| Canada   | 15,523                        | 16,156     | (4 %)  | 15,523                      | 16,156     | (4 %)  |
| United States  | 27,750                        | 38,320     | (28 %) | 27,750                      | 38,320     | (28 %) |
| Rental equipment utilization during the period (HP) <sup>(2)</sup> | 63 %                          | 80 %       | (21 %) | 65 %                        | 77 %       | (16 %) |
| Canada   | 56 %                          | 70 %       | (20 %) | 59 %                        | 69 %       | (16 %) |
| United States  | 67 %                          | 84 %       | (20 %) | 69 %                        | 80 %       | (16 %) |
| Sales backlog at period end, \$ million                            | \$ 303.9                      | \$ 204.6   | 49 %   | \$ 303.9                    | \$ 204.6   | 49 %   |

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

<sup>(2)</sup> Rental equipment utilization is measured on a horsepower basis.

2025 second quarter CPS segment revenue was higher compared to 2024 due to increased fabrication sales and parts and service activity in both Canada and the U.S. that was partially offset by lower compression rental fleet utilization. Efficiencies arising from higher production levels contributed to the year-over-year increase in second quarter segment EBITDA and EBITDA margin. Sequentially, the quarter end fabrication sales backlog increased by \$38.5 million, or 15%, from the \$265.4 million backlog at March 31, 2025.

#### Well Servicing ("WS")

|   | Three months ended<br>June 30 |           |        | Six months ended<br>June 30 |           |        |
|---|-------------------------------|-----------|--------|-----------------------------|-----------|--------|
|   | 2025                          | 2024      | Change | 2025                        | 2024      | Change |
| Revenue   | \$ 29,775                     | \$ 18,193 | 64 %   | \$ 61,357                   | \$ 41,763 | 47 %   |
| EBITDA <sup>(1)</sup>                             | \$ 3,457                      | \$ 2,087  | 66 %   | \$ 8,763                    | \$ 6,401  | 37 %   |
| EBITDA <sup>(1)</sup> as a % of revenue           | 12 %                          | 11 %      | 9 %    | 14 %                        | 15 %      | (7 %)  |
| Service hours <sup>(2)</sup>                      | 27,440                        | 18,063    | 52 %   | 56,508                      | 42,627    | 33 %   |
| Canada  | 11,638                        | 8,410     | 38 %   | 26,694                      | 23,817    | 12 %   |
| United States                                     | 2,063                         | 3,115     | (34 %) | 4,292                       | 6,630     | (35 %) |
| Australia   | 13,739                        | 6,538     | 110 %  | 25,522                      | 12,180    | 110 %  |
| Revenue per service hour <sup>(2)</sup> , dollars | \$ 1,085                      | \$ 1,007  | 8 %    | \$ 1,086                    | \$ 980    | 11 %   |
| Canada  | 890                           | 945       | (6 %)  | 932                         | 963       | (3 %)  |
| United States                                     | 913                           | 937       | (3 %)  | 916                         | 891       | 3 %    |
| Australia   | 1,276                         | 1,121     | 14 %   | 1,275                       | 1,060     | 20 %   |
| Utilization <sup>(3)</sup>                        | 27 %                          | 20 %      | 35 %   | 29 %                        | 25 %      | 16 %   |
| Canada  | 23 %                          | 17 %      | 35 %   | 27 %                        | 24 %      | 13 %   |
| United States                                     | 19 %                          | 29 %      | (34 %) | 20 %                        | 30 %      | (33 %) |
| Australia   | 52 %                          | 25 %      | 108 %  | 49 %                        | 23 %      | 113 %  |
| Rigs, average for period                          | 79                            | 79        | -      | 79                          | 79        | -      |

|               |    |    |   |    |    |   |
|---------------|----|----|---|----|----|---|
| Canada        | 55 | 55 | - | 55 | 55 | - |
| United States | 12 | 12 | - | 12 | 12 | - |
| 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.

Second quarter WS segment revenue increased in 2025 as compared to 2024 due to increased activity in Australia and Canada following the reactivation of several upgraded service rigs that offset a substantial decline in U.S. activity. Segment EBITDA for the second quarter of 2025 was higher compared to the prior year due to increased Australian and Canadian activity and higher pricing realized in Australia for upgraded service rigs.

## Corporate

During the second quarter of 2025, Total Energy continued to execute on its 2025 capital expenditure program and pursuit of attractive acquisition opportunities. \$26.3 million of capital expenditures were made during the second quarter that related primarily to the upgrade of drilling and service rigs in Australia and Canada and the acquisition of rental equipment in the U.S. To June 30, 2025, \$60.8 million of capital expenditures were funded, including approximately \$16.6 million of capital commitments carried forward from 2024 and the acquisition of 280 pieces of rental equipment located in Oklahoma on June 10, 2025 for \$9.0 million.

Following the repayment of a \$40.4 million mortgage loan that matured on April 29, 2025, Total Energy exited the second quarter of 2025 with \$111.8 million of positive working capital, including \$34.2 million of cash, and \$75.0 million of available credit under its \$175 million of revolving bank credit facilities. The weighted average interest rate on the Company's outstanding bank debt at June 30, 2025 was 4.49%.

\$17.0 million was returned to shareholders during the first half of 2025 with the payment of \$7.2 million of dividends and the repurchase of \$9.8 million of shares under the Company's normal course issuer bid. \$10.9 million of bank debt was also repaid during this period.

## Outlook

Oil prices remained relatively weak during the second quarter of 2025 as a result of significant global economic uncertainty. Such uncertainty continues to impair North American drilling and completion activity levels, particularly in the United States. Offsetting such weakness is continued strong North American demand for compression and process equipment and stable Australian industry conditions. The CPS segment's record \$303.9 million fabrication sales backlog at June 30, 2025 provides visibility into 2026.

Total Energy's Board of Directors has approved a \$19.5 million increase to the Company's 2025 capital expenditure budget to \$102.4 million. This increase is directed primarily towards the expansion of the CPS segment's United States compression fabrication capacity. The planned expansion will increase the Company's U.S. plant capacity by at least 75% and is expected to be completed by the first quarter of 2027. In addition, an idle Australian service rig will be upgraded and put into service by the end of the first quarter of 2026 under a minimum 12 month contract. Including this increase, approximately 70% of the Company's 2025 capital budget is targeting growth opportunities. Total Energy intends to finance the remaining \$58.2 million of 2025 capital expenditure commitments with cash on hand and cashflow.

## Conference Call

At 9:00 a.m. (Mountain Time) on August 6, 2025 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](http://www.totalenergy.ca) by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (833) 752-3851 or (647) 846-8915. 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 6, 2025 by dialing (855) 669-9658 (passcode 1605923).

### Selected Financial Information

Selected financial information relating to the three and six months ended June 30, 2025 and 2024 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 2024 Annual Report.

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

|  | June 30<br>2025<br>(unaudited) | December 31<br>2024<br>(audited) |
|--|--------------------------------|----------------------------------|
| <b>Assets</b>                                    |                                |                                  |
| <b>Current assets:</b>                           |                                |                                  |
| Cash and cash equivalents                        | \$ 34,158                      | \$ 38,419                        |
| Accounts receivable                              | 160,687                        | 149,048                          |
| Inventory  | 101,224                        | 104,091                          |
| Prepaid expenses and deposits                    | 15,311                         | 17,640                           |
|  | 311,380                        | 309,198                          |
| Property, plant and equipment                    | 633,180                        | 622,499                          |
| Deferred income tax asset                        | 1,276                          | 1,958                            |
| Goodwill   | 4,053                          | 4,053                            |
|  | \$ 949,889                     | \$ 937,708                       |
| <b>Liabilities &amp; Shareholders' Equity</b>    |                                |                                  |
| <b>Current liabilities:</b>                      |                                |                                  |
| Accounts payable and accrued liabilities         | \$ 137,455                     | \$ 125,106                       |
| Deferred revenue                                 | 47,717                         | 47,225                           |
| Contingent consideration on business acquisition | 1,774                          | 2,878                            |
| Income taxes payable                             | 2,723                          | 4,508                            |
| Dividends payable                                | 3,723                          | 3,429                            |
| Current portion of lease liabilities             | 6,184                          | 6,368                            |
| Current portion of long-term debt                | -                              | 40,947                           |
|  | 199,576                        | 230,461                          |
| Long-term debt                                   | 100,000                        | 70,000                           |
| Lease liabilities                                | 8,740                          | 9,171                            |
| Deferred income tax liability                    | 60,098                         | 57,033                           |
| <b>Shareholders' equity:</b>                     |                                |                                  |
| Share capital                                    | 233,549                        | 239,269                          |
| Contributed surplus                              | 5,775                          | 5,279                            |
| Accumulated other comprehensive loss             | (19,695 )                      | (11,219 )                        |
| Non-controlling interest                         | 206                            | 245                              |
| Retained earnings                                | 361,640                        | 337,469                          |
|  | 581,475                        | 571,043                          |

\$ 949,889 \$ 937,708

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

|   | Three months ended<br>June 30 |            | Six months ended<br>June 30 |            |
|---|-------------------------------|------------|-----------------------------|------------|
|   | 2025                          | 2024       | 2025                        | 2024       |
| Revenue                                       | \$ 250,416                    | \$ 213,334 | \$ 502,325                  | \$ 418,020 |
| Cost of services                              | 191,686                       | 164,333    | 380,814                     | 312,562    |
| Selling, general and administration           | 13,338                        | 11,441     | 27,306                      | 24,175     |
| Other expense (income)                        | (381 )                        | (196 )     | (689 )                      | 124        |
| Share-based compensation                      | 704                           | 713        | 812                         | 1,422      |
| Depreciation                                  | 22,755                        | 22,431     | 45,705                      | 43,095     |
| Operating income                              | 22,314                        | 14,612     | 48,377                      | 36,642     |
| Gain on sale of property, plant and equipment | 327                           | 404        | 1,802                       | 1,000      |
| Finance costs, net                            | (1,258 )                      | (2,156 )   | (2,726 )                    | (3,988 )   |
| Net income before income taxes                | 21,383                        | 12,860     | 47,453                      | 33,654     |
| Current income tax expense                    | 3,054                         | 1,046      | 7,668                       | 5,018      |
| Deferred income tax expense (recovery)        | 1,243                         | (3,640 )   | 3,747                       | (2,281 )   |
| Total income tax expense (recovery)           | 4,297                         | (2,594 )   | 11,415                      | 2,737      |
| Net income                                    | \$ 17,086                     | \$ 15,454  | \$ 36,038                   | \$ 30,917  |
| Net income (loss) attributable to:            |                               |            |                             |            |
| Shareholders of the Company                   | \$ 17,111                     | \$ 15,472  | \$ 36,077                   | \$ 30,954  |
| Non-controlling interest                      | (25 )                         | (18 )      | (39 )                       | (37 )      |
| Income per share                              |                               |            |                             |            |
| Basic   | \$ 0.46                       | \$ 0.39    | \$ 0.96                     | \$ 0.78    |
| Diluted                                       | \$ 0.45                       | \$ 0.39    | \$ 0.94                     | \$ 0.77    |

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

|  | Three months ended<br>June 30 |           | Six months ended<br>June 30 |           |
|--|-------------------------------|-----------|-----------------------------|-----------|
|  | 2025                          | 2024      | 2025                        | 2024      |
| Net income   | \$ 17,086                     | \$ 15,454 | \$ 36,038                   | \$ 30,917 |
| Foreign currency translation                           | (10,262 )                     | 5,667     | (8,476 )                    | 7,302     |
| Total other comprehensive income (loss) for the period | (10,262 )                     | 5,667     | (8,476 )                    | 7,302     |
| Total comprehensive income                             | \$ 6,824                      | \$ 21,121 | \$ 27,562                   | \$ 38,219 |
| Total comprehensive income (loss) attributable to:     |                               |           |                             |           |
| Shareholders of the Company                            | \$ 6,849                      | \$ 21,139 | \$ 27,601                   | \$ 38,256 |
| Non-controlling interest                               | (25 )                         | (18 )     | (39 )                       | (37 )     |

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)  
(unaudited)

|   | Three months ended June 30 |           | Six months ended June 30 |           |
|---|----------------------------|-----------|--------------------------|-----------|
|   | 2025                       | 2024      | 2025                     | 2024      |
| Cash provided by (used in):                           |                            |           |                          |           |
| Operations:   |                            |           |                          |           |
| Net income for the period                             | \$ 17,086                  | \$ 15,454 | \$ 36,038                | \$ 30,917 |
| Add (deduct) items not affecting cash:                |                            |           |                          |           |
| Depreciation  | 22,755                     | 22,431    | 45,705                   | 43,095    |
| Share-based compensation                              | 704                        | 713       | 812                      | 1,422     |
| Gain on sale of property, plant and equipment         | (327 )                     | (404 )    | (1,802 )                 | (1,000 )  |
| Finance costs, net                                    | 1,258                      | 2,156     | 2,726                    | 3,988     |
| Foreign currency translation                          | (3,285 )                   | 933       | (1,932 )                 | 663       |
| Current income tax expense                            | 3,054                      | 1,046     | 7,668                    | 5,018     |
| Deferred income tax expense (recovery)                | 1,243                      | (3,640 )  | 3,747                    | (2,281 )  |
| Income taxes paid                                     | (4,078 )                   | (595 )    | (9,618 )                 | (10,891 ) |
| Cashflow  | 38,410                     | 38,094    | 83,344                   | 70,931    |
| Changes in non-cash working capital items:            |                            |           |                          |           |
| Accounts receivable                                   | 3,587                      | (18 )     | (11,641 )                | (8,580 )  |
| Inventory   | 9,044                      | (6,960 )  | 2,867                    | (21,707 ) |
| Prepaid expenses and deposits                         | 3,943                      | (1,103 )  | 2,329                    | 2,609     |
| Accounts payable and accrued liabilities              | (16,729 )                  | (4,465 )  | 5,439                    | 12,867    |
| Deferred revenue                                      | (14,157 )                  | 3,639     | (690 )                   | 10,704    |
| Cash provided by operating activities                 | 24,098                     | 29,187    | 81,648                   | 66,824    |
| Investing:  |                            |           |                          |           |
| Purchase of property, plant and equipment             | (26,312 )                  | (20,703 ) | (60,769 )                | (50,338 ) |
| Cash paid on acquisition                              | -                          | -         | -                        | (47,350 ) |
| Proceeds on disposal of property, plant and equipment | 402                        | 922       | 2,894                    | 1,549     |
| Changes in non-cash working capital items             | (4,156 )                   | (305 )    | 6,158                    | 3,701     |
| Cash used in investing activities                     | (30,066 )                  | (20,086 ) | (51,717 )                | (92,438 ) |
| Financing:  |                            |           |                          |           |
| Advances of long-term debt                            | 30,000                     | -         | 30,000                   | 60,000    |
| Repayment of long-term debt                           | (40,419 )                  | (10,513 ) | (40,947 )                | (21,021 ) |
| Repayment of lease liabilities                        | (1,919 )                   | (1,763 )  | (3,821 )                 | (3,392 )  |
| Dividends to shareholders                             | (3,790 )                   | (3,596 )  | (7,219 )                 | (6,794 )  |
| Repurchase of common shares                           | (7,714 )                   | (11,946 ) | (9,733 )                 | (12,670 ) |
| Shares issued on exercise of stock options            | -                          | 64        | -                        | 64        |
| Partnership distributions                             | -                          | -         | -                        | (200 )    |
| Interest paid   | (1,113 )                   | (1,622 )  | (2,472 )                 | (13,544 ) |
| Cash (used in) provided by financing activities       | (24,955 )                  | (29,376 ) | (34,192 )                | 2,443     |
| Change in cash and cash equivalents                   | (30,923 )                  | (20,275 ) | (4,261 )                 | (23,171 ) |
| Cash and cash equivalents, beginning of period        | 65,081                     | 45,039    | 38,419                   | 47,935    |
| Cash and cash equivalents, end of period              | \$ 34,158                  | \$ 24,764 | \$ 34,158                | \$ 24,764 |

## 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, 2025 (unaudited, in thousands of Canadian dollars)*

|  | Contract Drilling Services | Rentals and Transportation Services | Compression and Process Services | Well Servicing | Corporate (1) |
|--|----------------------------|-------------------------------------|----------------------------------|----------------|---------------|
| Revenue  | \$ 71,222                  | \$ 16,186                           | \$ 133,233                       | \$ 29,775      | \$ -          |
| Cost of services                                     | 52,688                     | 8,485                               | 106,653                          | 23,860         | -             |
| Selling, general and administration                  | 2,805                      | 2,103                               | 4,463                            | 2,433          | 1,534         |
| Other income   | -                          | -                                   | -                                | -              | (381)         |
| Share-based compensation                             | -                          | -                                   | -                                | -              | 704           |
| Depreciation   | 12,116                     | 5,028                               | 3,015                            | 2,344          | 252           |
| Operating income (loss)                              | 3,613                      | 570                                 | 19,102                           | 1,138          | (2,109)       |
| Gain (loss) on sale of property, plant and equipment | 302                        | 10                                  | 40                               | (25 )          | -             |
| Finance Income (costs), net                          | 13                         | (42 )                               | (118 )                           | (12 )          | (1,099)       |
| Net income (loss) before income taxes                | 3,928                      | 538                                 | 19,024                           | 1,101          | (3,208)       |
| Goodwill   | -                          | 2,514                               | 1,539                            | -              | -             |
| Total assets   | 428,830                    | 167,150                             | 258,911                          | 86,569         | 8,429         |
| Total liabilities                                    | 79,309                     | 32,251                              | 113,030                          | 6,322          | 137,500       |
| Capital expenditures                                 | 9,659                      | 13,070                              | 1,113                            | 2,470          | -             |

|                        | Canada    | United States | Australia | International | Total      |
|------------------------|-----------|---------------|-----------|---------------|------------|
| Revenue                | \$ 95,127 | \$ 95,935     | \$ 59,252 | \$ 102        | \$ 250,416 |
| Non-current assets (2) | 375,144   | 131,332       | 130,757   | -             | 637,233    |

*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 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  | 165,126  |
| Capital expenditures                  | 8,777   | 2,388   | 3,732   | 5,806  | -        |

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

(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, 2025 (unaudited, in thousands of Canadian dollars)

|   | Contract Drilling Services | Rentals and Transportation Services | Compression and Process Services | Well Servicing | Corporate <sup>(1)</sup> | Total      |
|---|----------------------------|-------------------------------------|----------------------------------|----------------|--------------------------|------------|
| Revenue                                       | \$ 162,309                 | \$ 39,210                           | \$ 239,449                       | \$ 61,357      | \$ -                     | \$ 502,325 |
| Cost of services                              | 116,631                    | 20,825                              | 193,838                          | 49,520         | -                        | 380,814    |
| Selling, general and administration           | 5,466                      | 4,384                               | 8,058                            | 3,452          | 5,946                    | 27,306     |
| Other income                                  | -                          | -                                   | -                                | -              | (689 )                   | (689 )     |
| Share-based compensation                      | -                          | -                                   | -                                | -              | 812                      | 812        |
| Depreciation                                  | 24,465                     | 10,088                              | 5,950                            | 4,678          | 524                      | 45,705     |
| Operating income (loss)                       | 15,747                     | 3,913                               | 31,603                           | 3,707          | (6,593 )                 | 48,377     |
| Gain on sale of property, plant and equipment | 1,047                      | 33                                  | 344                              | 378            | -                        | 2,802      |
| Finance income (costs), net                   | 20                         | (83 )                               | (209 )                           | (27 )          | (2,427 )                 | (2,726 )   |
| Net income (loss) before income taxes         | 16,814                     | 3,863                               | 31,738                           | 4,058          | (9,020 )                 | 43,453     |
| Goodwill                                      | -                          | 2,514                               | 1,539                            | -              | -                        | 4,053      |
| Total assets                                  | 428,830                    | 167,150                             | 258,911                          | 86,569         | 8,429                    | 949,889    |
| Total liabilities                             | 79,309                     | 32,251                              | 113,030                          | 6,322          | 137,502                  | 368,414    |
| Capital expenditures                          | 33,284                     | 14,251                              | 2,048                            | 11,157         | 29                       | 61,369     |

|                                   | Canada     | United States | Australia  | International | Total      |
|-----------------------------------|------------|---------------|------------|---------------|------------|
| Revenue                           | \$ 214,475 | \$ 174,750    | \$ 109,325 | \$ 3,775      | \$ 502,325 |
| Non-current assets <sup>(2)</sup> | 375,144    | 131,332       | 130,757    | -             | 637,233    |

As at and for the six months ended June 30, 2024 (unaudited, in thousands of Canadian dollars)

Contract Rentals and Compression Well Corpo

|  | Drilling<br>Services | Transportation<br>Services | and Process<br>Services | Servicing | (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     | (10,95) |
| 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     | 165,1   |
| Capital expenditures                                 | 21,578               | 5,173                      | 14,187                  | 9,400     | -       |

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

(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 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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