

Total Energy Services Inc. Announces Q4 2025 Results

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CALGARY, March 10, 2026 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three months ended December 31, 2025.

Financial Highlights

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

	Three months ended December 31			Year ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 301,705	\$ 246,816	22%	\$ 1,064,732	\$ 906,776	17%
Operating income	25,511	15,892	61%	93,240	79,842	17%
EBITDA ⁽¹⁾	56,279	40,565	39%	195,070	171,845	14%
Cashflow	47,269	43,413	9%	171,975	162,435	6%
Net income	23,727	10,102	135%	74,349	60,725	22%
Attributable to shareholders	23,636	10,116	134%	74,217	60,801	22%
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 1.50	\$ 1.04	44%	\$ 5.14	\$ 4.33	19%
Cashflow	\$ 1.26	\$ 1.12	13%	\$ 4.53	\$ 4.10	10%
Attributable to shareholders:						
Net income	\$ 0.63	\$ 0.26	142%	\$ 1.95	\$ 1.53	27%
Common shares (000's) ⁽⁴⁾						
Basic	36,698	38,171	(4%)	37,322	39,080	(4%)
Diluted	37,632	38,828	(3%)	37,968	39,662	(4%)
Financial Position at						
Total Assets				December 31 2025	December 31 2024	Change
				\$ 1,000,102	\$ 937,708	7%
Long-Term Debt and Lease Liabilities (excluding current portion)				75,236	79,171	(5%)
Working Capital ⁽²⁾				108,023	78,737	37%
Net Debt ⁽³⁾				-	434	(100%)
Shareholders' Equity				601,311	571,043	5%

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 three and 12 months ended December 31, 2025 represent record quarterly and annual financial results. Strong North American demand for natural gas compression and process equipment and the deployment of upgraded drilling and service rigs in Australia more than offset lower North American drilling and completion activity.

Contract Drilling Services ("CDS")

	Three months ended December 31			Year ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 88,002	\$ 83,878	5%	\$ 332,685	\$ 319,612	4%

EBITDA ⁽¹⁾	\$ 19,503	\$ 18,556	3%	\$ 80,683	\$ 75,970	6%
EBITDA ⁽¹⁾ as a % of revenue	22%	22%	-	24%	24%	-
Operating days ⁽²⁾	2,267	2,490	(9%)	9,311	10,177	(9%)
Canada	1,236	1,650	(25%)	5,488	6,604	(17%)
United States	144	122	18%	497	1,155	(57%)
Australia	887	718	24%	3,326	2,418	38%
Revenue per operating day ⁽²⁾ , dollars	\$ 38,819	\$ 33,686	15%	\$ 35,730	\$ 31,405	14%
Canada	27,626	27,515	-	26,582	26,481	-
United States	27,993	35,787	(22%)	29,181	29,329	(1%)
Australia	56,172	47,511	18%	51,805	45,847	13%
Utilization	26%	26%	-	27%	27%	-
Canada	21%	24%	(13%)	23%	23%	-
United States	13%	11%	18%	11%	26%	(58%)
Australia	57%	46%	24%	54%	44%	23%
Rigs, average for period	93	105	(12%)	93	104	(12%)
Canada	64	76	(17%)	64	77	(18%)
United States	12	12	-	12	12	-
Australia	17	17	-	17	15	13%

⁽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.

Fourth quarter CDS segment activity in 2025 was consistent with activity in the fourth quarter of 2024. The acquisition of Saxon in March 2024 and subsequent reactivation of upgraded equipment at higher day rates was partially offset by a decrease in Canadian drilling activity. Increased fourth quarter segment EBITDA relative to 2024 was a result of improved Australian results more than offsetting a year over year decline in North American EBITDA. During the fourth quarter of 2025 ten idle drilling rigs in Canada were decommissioned, with no impairment expense being recognized as the estimated salvage value of such equipment is consistent with its net book value.

Rentals and Transportation Services ("RTS")

	Three months ended December 31			Year ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 19,572	\$ 18,973	3%	\$ 79,823	\$ 78,587	2%
EBITDA ⁽¹⁾	\$ 5,683	\$ 7,794	(27%)	\$ 27,340	\$ 31,752	(14%)
EBITDA ⁽¹⁾ as a % of revenue	29%	41%	(29%)	34%	40%	(15%)
Revenue per utilized piece of equipment, dollars	\$ 15,198	\$ 12,656	20%	\$ 59,181	\$ 56,262	5%
Pieces of rental equipment	8,048	7,820	3%	8,048	7,820	3%
Canada	6,866	6,880	-	6,866	6,880	-
United States	1,182	940	26%	1,182	940	26%
Rental equipment utilization	16%	19%	(16%)	17%	18%	(6%)
Canada	13%	16%	(19%)	15%	16%	(6%)
United States	34%	38%	(11%)	33%	34%	(3%)
Heavy trucks	57	68	(16%)	57	68	(16%)
Canada	36	47	(23%)	36	47	(23%)
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.

RTS segment revenue increased for the fourth quarter of 2025 compared to 2024 due to increased revenue per utilized piece resulting from a change in the mix of equipment operating that offset lower North American equipment utilization. The acquisition of 280 major rental pieces located in Oklahoma on June 10, 2025 also

mitigated the year over year decline in industry activity levels in the United States. Despite a year over year increase in revenue per utilized piece of rental equipment, fourth quarter segment EBITDA decreased compared to 2024 given higher operating costs associated with the mix of equipment operating and competitive market conditions that did not allow for price increases necessary to offset cost inflation.

Compression and Process Services ("CPS")

	Three months ended December 31			Year ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 161,689	\$ 116,397	39%	\$ 526,939	\$ 413,944	27%
EBITDA ⁽¹⁾	\$ 27,913	\$ 17,356	61%	\$ 80,907	\$ 65,151	24%
EBITDA ⁽¹⁾ as a % of revenue	17%	15%	13%	15%	16%	(6%)
Horsepower of equipment on rent at period end	40,510	50,988	(21%)	40,510	50,988	(21%)
Canada	23,560	17,298	36%	23,560	17,298	36%
United States	16,950	33,690	(50%)	16,950	33,690	(50%)
Rental equipment utilization during the period (HP) ⁽²⁾	77%	76%	1%	71%	76%	(7%)
Canada	77%	72%	7%	69%	70%	(1%)
United States	77%	78%	(1%)	73%	79%	(8%)
Sales backlog at period end, \$ million	\$ 446.7	\$ 189.0	136%	\$ 446.7	\$ 189.0	136%

⁽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.

2025 fourth quarter CPS segment revenue was higher compared to 2024 due to increased North American fabrication sales and parts and service activity that was partially offset by lower compression rental fleet revenue following the sale of several active compression rental units. The year over year increase in fourth quarter segment EBITDA was a result of increased fabrication and parts and service activity, improved fabrication margins and the sale of compression rental units. The quarter end fabrication sales backlog increased to \$446.7 million compared to the \$189.0 million backlog at December 31, 2024. Sequentially the quarter-end fabrication sales backlog increased by \$65.9 million, or 17%, compared to the \$380.8 million backlog at September 30, 2025.

Well Servicing ("WS")

	Three months ended December 31			Year ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 32,442	\$ 27,568	18%	\$ 125,285	\$ 94,633	32%
EBITDA ⁽¹⁾	\$ 7,109	\$ 3,191	123%	\$ 20,599	\$ 14,535	42%
EBITDA ⁽¹⁾ as a % of revenue	22%	12%	83%	16%	15%	7%
Service hours ⁽²⁾	29,567	25,673	15%	115,373	92,980	24%
Canada	14,059	14,028	-	54,455	51,257	6%
United States	948	2,058	(54%)	6,645	11,301	(41%)
Australia	14,560	9,587	52%	54,273	30,422	78%
Revenue per service hour ⁽²⁾ , dollars	\$ 1,097	\$ 1,074	2%	\$ 1,086	\$ 1,018	7%
Canada	942	956	(1%)	925	960	(4%)
United States	937	884	6%	923	883	5%
Australia	1,258	1,287	(2%)	1,268	1,165	9%
Utilization ⁽³⁾	31%	28%	11%	31%	26%	19%
Canada	31%	28%	11%	30%	26%	15%
United States	9%	19%	(53%)	15%	26%	(42%)
Australia	55%	36%	53%	52%	29%	79%
Rigs, average for period	73	79	(8%)	73	79	(8%)
Canada	49	55	(11%)	49	55	(11%)
United States	12	12	-	12	12	-

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.

Fourth quarter Well Servicing segment revenue increased in 2025 as compared to 2024 due to increased activity in Australia following the upgrade and reactivation of several service rigs over the past year. Increased revenue from Australian operations was partially offset by lower WS segment revenue in the United States. Segment EBITDA for the fourth quarter of 2025 was higher compared to 2024 due to the deployment of upgraded rigs in Australia that was partially offset by lower Canadian operating margins due to competitive market conditions. During the fourth quarter of 2025 six idle service rigs in Canada were decommissioned with no impairment expense being recognized.

Corporate

During the fourth quarter of 2025, Total Energy continued to execute on its 2025 capital expenditure program with \$15.8 million of capital expenditures that was primarily directed towards the upgrade of drilling and service rigs in Australia and Canada. To December 31, 2025, \$93.7 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 in June 2025 for \$9.0 million.

Total Energy exited 2025 with \$108.0 million of positive working capital, including \$59.6 million of cash. At December 31, 2025 there was \$120.0 million of available credit under the Company's \$175 million of revolving bank credit facilities and the interest rate on the Company's outstanding bank debt was 4.08%.

\$38.8 million was returned to shareholders during 2025 by way of dividends and share repurchases under the Company's normal course issuer bid. Bank debt was also reduced by \$55.9 million during the year and for the first time since the acquisition of Savanna Energy Services in 2017, cash on hand exceeded bank debt at December 31, 2025.

Outlook

Global economic and political uncertainty and commodity price volatility continue to weigh on industry sentiment, particularly in the United States where producers remain measured with their drilling and completion capital budgets. Offsetting this uncertainty are stable Australian industry conditions, continued strong North American demand for compression and process equipment and an improving Canadian outlook following the Trans Mountain pipeline expansion and the startup of the LNG Canada liquified natural gas export terminal. The CPS segment's record \$446.7 million fabrication sales backlog at December 31, 2025 provides visibility for the CPS segment's business into 2027.

In January 2026 the Company determined to cease its well servicing operations in the United States and to dispose of the related operating equipment and real estate. The operating equipment was sold in February 2026 and an agreement to sell the real estate has been entered into, with closing expected to occur by June 30, 2026.

Despite continued market uncertainty, targeted opportunities to deploy capital exist. The Board of Directors of the Company has approved a \$31.6 million increase to the Company's 2026 capital budget to \$87.4 million. This increase will be directed towards the substantial upgrade of two drilling rigs. One rig is a currently active Australian rig that will be taken out of service for approximately two months in mid-2026 to complete the upgrade following which it will be redeployed under a new long term contract. The second rig is an idle Canadian mechanical double rig that will be upgraded to an AC electric triple pad rig. This upgrade follows the upgrade of a similar idle Canadian rig in 2025 that commenced operations in November 2025 and whose performance has exceeded expectations. Demand for this class of rig is very strong and the

Company will look to contract the rig near completion which is expected by the first quarter of 2027. Total Energy intends to finance its 2026 capital budget with cash on hand and cash flow.

Total Energy enters its 30th year in business with cautious optimism and a continued commitment to its founding principles of "Focus, Discipline and Growth" that have served it well over the past three decades and numerous industry cycles.

Conference Call

At 9:00 a.m. (Mountain Time) on March 11, 2026 Total Energy will conduct a conference call and webcast to discuss its fourth 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) 715-9871 or (647) 932-3411. 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 April 10, 2026 by dialing (800) 770-2030 (passcode 1002576).

Selected Financial Information

Selected financial information relating to the three months and the year ended December 31, 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 2025 Annual Report.

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

	December 31 2025	December 31 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 59,637	\$ 38,419
Accounts receivable	165,991	149,048
Inventory	127,022	104,091
Prepaid expenses and deposits	18,268	17,640
	370,918	309,198
Property, plant and equipment	625,131	622,499
Deferred income tax asset	-	1,958
Goodwill	4,053	4,053
	\$ 1,000,102	\$ 937,708
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 152,214	\$ 125,106
Deferred revenue	89,826	47,225
Contingent consideration	2,796	2,878
Income taxes payable	7,518	4,508
Dividends payable	3,635	3,429
Current portion of lease liabilities	6,906	6,368
Current portion of long-term debt	-	40,947
	262,895	230,461
Long-term debt	55,000	70,000
Lease liabilities	20,236	9,171
Deferred income tax liability	60,660	57,033

Shareholders' equity:

Share capital	228,041	239,269
Contributed surplus	5,841	5,279
Accumulated other comprehensive loss	(16,523)	(11,219)
Non-controlling interest	377	245
Retained earnings	383,575	337,469
	601,311	571,043
	\$ 1,000,102	\$ 937,708

Consolidated Statements of Income

(in thousands of Canadian dollars except per share amounts)

	Three months ended		Year ended	
	December 31		December 31	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	\$ 301,705	\$ 246,816	\$ 1,064,732	\$ 906,776
Cost of services	236,508	190,267	820,366	681,359
Selling, general and administration	15,089	13,729	55,966	51,241
Other expense (income), net	(136)	2,185	(1,368)	1,465
Share-based compensation	1,272	599	4,067	2,539
Depreciation	23,461	24,144	92,461	90,330
Operating income	25,511	15,892	93,240	79,842
Gain on sale of property, plant and equipment	7,307	529	9,369	1,673
Finance costs, net	(1,026)	(1,838)	(4,947)	(8,156)
Net income before income taxes	31,792	14,583	97,662	73,359
Current income tax expense	5,798	1,738	16,714	8,828
Deferred income tax expense	2,267	2,743	6,599	3,806
Total income tax expense	8,065	4,481	23,313	12,634
Net income	\$ 23,727	\$ 10,102	\$ 74,349	\$ 60,725
Net income (loss) attributable to:				
Shareholders of the Company	\$ 23,636	\$ 10,116	\$ 74,217	\$ 60,801
Non-controlling interest	\$ 91	\$ (14)	\$ 132	\$ (76)
Earnings per share:				
Basic earnings per share	\$ 0.64	\$ 0.27	\$ 1.99	\$ 1.56
Diluted earnings per share	\$ 0.63	\$ 0.26	\$ 1.95	\$ 1.53

Consolidated Statements of Comprehensive Income

(in thousands of Canadian dollars except per share amounts)

	Three months ended		Year ended	
	December 31		December 31	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(audited)	(audited)
Net income	\$ 23,727	\$ 10,102	\$ 74,349	\$ 60,725
Foreign currency translation	(2,219)	7,016	(5,304)	14,287
Total other comprehensive income (loss) for the year	(2,219)	7,016	(5,304)	14,287
Total comprehensive income	\$ 21,508	\$ 17,118	\$ 69,045	\$ 75,012
Total comprehensive income (loss) attributable to:				

Shareholders of the Company	\$ 21,417	\$ 17,132	\$ 68,913	\$ 75,088
Non-controlling interest	\$ 91	\$ (14)	\$ 132	\$ (76)

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

	Three months ended December 31		Year ended December 31	
	2025 (unaudited)	2024 (unaudited)	2025 (audited)	2024 (audited)
Cash provided by (used in):				
Operations:				
Net income	\$ 23,727	\$ 10,102	\$ 74,349	\$ 60,725
Add (deduct) items not affecting cash:				
Depreciation	23,461	24,144	92,461	90,330
Share-based compensation	1,272	599	4,067	2,539
Gain on sale of property, plant and equipment	(7,307)	(529)	(9,369)	(1,673)
Finance costs, net	1,026	1,838	4,947	8,156
Unrealized (gain) loss on foreign currencies translation	(809)	4,580	(3,643)	4,244
Current income tax expense	5,798	1,738	16,714	8,828
Deferred income tax expense	2,267	2,743	6,599	3,806
Income taxes paid	(2,166)	(1,802)	(14,150)	(14,520)
Cashflow	47,269	43,413	171,975	162,435
Changes in non-cash working capital items:				
Accounts receivable	(4,386)	(1,755)	(16,946)	(11,444)
Inventory	9,943	12,268	(22,931)	(5,912)
Prepaid expenses and deposits	2,742	(877)	(628)	(905)
Accounts payable and accrued liabilities	(5,078)	(8,054)	26,188	13,842
Deferred revenue	10,441	(6,252)	42,428	7,904
	60,931	38,743	200,086	165,920
Investing:				
Purchase of property, plant and equipment	(15,786)	(26,052)	(93,712)	(91,090)
Cash paid on acquisition	-	-	-	(47,350)
Proceeds on disposal of property, plant and equipment	20,521	610	24,431	2,315
Changes in non-cash working capital items	(10,910)	(12)	(2,521)	3,248
	(6,175)	(25,454)	(71,802)	(132,877)
Financing:				
Advances of long-term debt	-	-	30,000	65,000
Repayment of long-term debt	(35,000)	(25,516)	(85,947)	(47,050)
Repayment of lease liabilities	(1,849)	(1,824)	(7,460)	(6,958)
Payment of dividends	(3,705)	(3,453)	(14,647)	(13,743)
Repurchase of common shares	(10,437)	(3,621)	(24,158)	(21,474)
Shares issued on exercise of options	-	-	174	64
Partnership distributions	-	-	-	(200)
Interest paid	(1,215)	(2,335)	(5,028)	(18,198)
	(52,206)	(36,749)	(107,066)	(42,559)
Change in cash and cash equivalents	2,550	(23,460)	21,218	(9,516)
Cash and cash equivalents, beginning of year	57,087	61,879	38,419	47,935
Cash and cash equivalents, end of year	\$ 59,637	\$ 38,419	\$ 59,637	\$ 38,419

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 December 31, 2025 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 88,002	\$ 19,572	\$ 161,689	\$ 32,442	\$ -
Cost of services	65,663	11,891	135,807	23,147	-
Selling, general and administration	3,101	2,062	5,058	2,045	2,823
Other income	-	-	-	-	(136)
Share-based compensation	-	-	-	-	1,272
Depreciation	12,322	5,421	2,961	2,605	152
Operating income (loss)	6,916	198	17,863	4,645	(4,111)
Gain (loss) on sale of property, plant and equipment	265	64	7,089	(141)	30
Finance Income (costs), net	11	(50)	(129)	(14)	(844)
Net income (loss) before income taxes	7,192	212	24,823	4,490	(4,925)
Goodwill	-	2,514	1,539	-	-
Total assets	433,364	159,314	298,352	99,244	9,828
Total liabilities	63,101	31,926	171,552	4,867	127,344
Capital expenditures	10,736	1,300	1,164	2,582	4

	Canada	United States	Australia	International	Total
Revenue	\$ 123,258	\$ 109,772	\$ 68,675	\$ -	\$ 301,705
Non-current assets ⁽²⁾	368,285	111,093	149,806	-	629,184

As at and for the three months ended December 31, 2024 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 83,878	\$ 18,973	\$ 116,397	\$ 27,568	\$ -
Cost of services	63,398	8,900	94,877	23,092	-
Selling, general and administration	2,092	2,404	4,267	1,418	3,548
Other income	-	-	-	-	2,185
Share-based compensation	-	-	-	-	599
Depreciation	12,623	5,237	2,824	2,638	822
Operating income (loss)	5,765	2,432	14,429	420	(7,154)
Gain (loss) on sale of property, plant and equipment	168	125	103	133	-
Finance costs, net	(11)	(145)	(102)	(16)	(1,564)
Net income (loss) before income taxes	5,922	2,412	14,430	537	(8,718)

Goodwill	-	2,514	1,539	-	-
Total assets	423,165	163,591	267,342	76,439	7,171
Total liabilities	82,208	26,212	104,385	5,088	148,77
Capital expenditures	12,955	5,522	2,913	4,648	14

	Canada	United States	Australia	International	Total
Revenue	\$ 119,518	\$ 81,221	\$ 46,077	\$ -	\$ 246,816
Non-current assets ⁽²⁾	364,380	139,969	122,203	-	626,552

⁽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 year ended December 31, 2025 (in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 332,685	\$ 79,823	\$ 526,939	\$ 125,285	\$ -
Cost of services	242,161	44,087	436,723	97,395	-
Selling, general and administration	11,149	8,676	16,822	7,529	11,790
Other income	-	-	-	-	(1,368)
Share-based compensation	-	-	-	-	4,067
Depreciation	48,943	20,885	12,032	9,778	823
Operating income (loss)	30,432	6,175	61,362	10,583	(15,312)
Gain (loss) on sale of property, plant and equipment	1,308	280	7,513	238	30
Finance costs, net	46	(182)	(464)	(54)	(4,293)
Net income (loss) before income taxes	31,786	6,273	68,411	10,767	(19,575)
Goodwill	-	2,514	1,539	-	-
Total assets	433,364	159,314	298,352	99,244	9,828
Total liabilities	63,101	31,926	171,552	4,867	127,34
Capital expenditures	54,949	16,576	4,794	17,338	55

	Canada	United States	Australia	International	Total
Revenue	\$ 463,297	\$ 355,736	\$ 241,924	\$ 3,775	\$ 1,064,732
Non-current assets ⁽²⁾	368,285	111,093	149,806	-	629,184

As at and for the year ended December 31, 2024 (in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 319,612	\$ 78,587	\$ 413,944	\$ 94,633	\$ -
Cost of services	234,409	38,833	333,330	74,787	-
Selling, general and administration	9,516	8,971	15,775	5,420	11,559
Other income	-	-	-	-	1,465
Share-based compensation	-	-	-	-	2,539
Depreciation	47,292	20,465	10,823	9,907	1,843

Operating income (loss)	28,395	10,318	54,016	4,519	(17,400)
Gain (loss) on sale of property, plant and equipment	283	969	312	109	-
Finance costs, net	(66)	(275)	(423)	(80)	(7,312)
Net income (loss) before income taxes	28,612	11,012	53,905	4,548	(24,718)
Goodwill	-	2,514	1,539	-	-
Total assets	423,165	163,591	267,342	76,439	7,171
Total liabilities	82,208	26,212	104,385	5,088	148,770
Capital expenditures	43,717	12,964	18,176	16,219	14

	Canada	United States	Australia	International	Total
Revenue	\$ 414,238	\$ 341,323	\$ 148,261	\$ 2,954	\$ 906,776
Non-current assets ⁽²⁾	364,380	139,969	122,203	-	626,552

⁽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 17 to the Company's 2025 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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