

# Geodrill Announces First Quarter 2026 Financial Results

13:00 Uhr | [CNW](#)

- Consistent High Revenue Driven by Robust Demand -

[Geodrill Ltd.](#) ("Geodrill" or the "Company") (TSX: GEO) (OTCQX: GEODF), a leading West African based drilling company, reported its financial results for the three months ended March 31, 2026. All figures are reported in U.S. dollars ("\$"), unless otherwise indicated. Geodrill's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

## Financial Overview - Q1 2026

- Generated revenue of \$48.4 million, representing a decrease of \$0.3 million or 1% compared to Q1 2025;
- Delivered EBITDA of \$5.9 million, reflecting margin pressure from increased operating costs;
- Reported a net loss of \$0.1 million, or \$NIL per share, compared to net income of \$5.6 million, or \$0.12 per share, in Q1 2025; and
- Ended the quarter with net cash of \$1.9 million.

## Operational and Strategic Highlights - Q1 2026

- Averaged 76% rig utilization across the Company's enlarged fleet during the quarter, supported by ongoing drilling activity across key operating regions;
- Continued development of South American operations, primarily in Chile, as part of the Company's measured geographic expansion and long-term growth strategy; and
- Maintained a modern and diversified drill fleet, enabling the Company to service a wide range of customer requirements across multiple commodities and jurisdictions.

## Outlook

- Demand for drilling services remains robust, supported by favorable gold and copper pricing;
- Active bidding pipeline across core African and South American markets; and
- Continued focus on operational efficiency and cost management to support margin recovery.

## Financial Summary

Results in US\$ 000s  
(except earnings per share and percentages)

	For the three months ended Mar 31, 2026	For the three months ended Mar 31, 2025
Revenue	48,430	48,752
Gross profit	7,196	13,552
Gross profit margin	15 %	28 %
EBITDA(1)(2)	5,881	13,569
EBITDA margin	12 %	28 %
Net Loss/Income	(116)	5,572
Loss/Earnings per share- basic (0.00)		0.12

Notes:

- (1) EBITDA = earnings before interest, taxes, depreciation and amortization.
- (2) Please see "Non-IFRS Measures" below for additional discussion.

"Despite margin pressure in the first quarter resulting from higher labour costs, including currency movements, Geodrill ended the quarter with a solid balance sheet. We continued to allocate capital prudently, investing in fleet upgrades and infrastructure to support long-term, multi-rig contracts while preserving balance sheet flexibility. As operational initiatives progress and cost pressures moderate, we believe the Company is well positioned to improve profitability and support disciplined growth going forward," said Greg Borsk, Chief Financial Officer.

"In the first quarter, Geodrill generated revenue of US\$48.4 million, reflecting sustained strength in global gold exploration activity and the depth of our long-standing client relationships across West Africa, Egypt, and Chile. Our business is built for the long term, supported by a fleet of high-performance rigs, established workshops, and experienced local teams. This foundation has enabled us to deliver reliable service and disciplined cost management through the cycles, driving consistent operating performance over time. With more than 25 years of operating experience, we continue to apply this disciplined approach as we expand into new markets, positioning the Company for improved performance as industry conditions normalize," stated Dave Harper, President and CEO of Geodrill.

Geodrill's consolidated financial statements and management's discussion and analysis ("MD&A") for the three months ended March 31, 2026, will be available on the Company's website at [www.geodrill.ltd](http://www.geodrill.ltd) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Conference Call Details - Q1 2026

Following the release, management of the Company will host a conference call to discuss the financial results.

Date & Time: Monday, May 11, 2026 at 10:30 a.m. ET

Telephone: Toll Free (North America): 1-888-699-1199

International: 1-416-945-7677

Conference ID: 36935#

Webcast: <https://app.webinar.net/DIWX13NqrQR>

Conference Call Replay

Telephone: Toll Free Replay (North America) 1-888-660-6345

International Replay 1-289-819-1450

Entry Code: 36935 #

The conference call replay will be available from 12:00 p.m. ET on May 18, 2026 until 11:59 p.m. ET.

The Company will hold its Annual and Special Meeting of Shareholders (the "Meeting") at the Company's office at Ragnall House, 18 Peel Road, Douglas, Isle of Man, IM1 4LZ on Monday May 11, 2026, at 10:00am ET. The Company will only conduct the formal legal business at the Meeting and provide access via a teleconference. You can join the call by dialing 1-888-699-1199 or 416-945-7677. A live audio webcast of the conference call will also be available through: <https://app.webinar.net/dk5yxKg8J7>

#### About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana and Cote d'Ivoire. The Company also operates in other African jurisdictions including Egypt and Senegal and is focusing its South America operations on Chile. With the large fleet of multi-purpose rigs, Geodrill provides a broad selection of diverse drilling services, including exploration, delineation, underground and grade control drilling, to meet the specific needs of its clients. The Company's client mix is made up of senior mining, intermediate and junior exploration companies.

#### Non-IFRS Measures

EBITDA is defined as Earnings before Interest, Taxes, Depreciation and Amortization and is used as a measure of financial performance. The Company believes EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties to evaluate companies in the industry. However, EBITDA is not a measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. EBITDA should not be viewed in isolation and does not purport to be an alternative to net income or gross profit as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. EBITDA does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, and EBITDA should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Additionally, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements. Please see the Company's MD&A for the three months ended March 31, 2026 for the EBITDA reconciliation.

#### Forward Looking Information

This press release may contain "forward-looking information" which may include, but is not limited to the future financial or operating performance of the Company, its subsidiaries, future growth, results of operations, performance, business prospects and opportunities. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this press release including, without limitation those described in the Management's Discussion & Analysis for the quarter ended March 31, 2026 and the Company's Annual Information Form dated March 25, 2026 under the

heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this press release. The forward-looking information and forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or otherwise, except as required by law.

SOURCE Geodrill Ltd.

## Contact

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