

Major Drilling Group International Inc.
Condensed Consolidated Statements of Operations
(in thousands of Canadian dollars, except per share information)
(unaudited)

	Three months ended April 30		Twelve months ended April 30	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
TOTAL REVENUE	\$ 187,546	\$ 168,035	\$ 727,579	\$ 706,694
DIRECT COSTS	159,799	135,567	597,036	553,970
GROSS PROFIT	<u>27,747</u>	<u>32,468</u>	<u>130,543</u>	<u>152,724</u>
OPERATING EXPENSES				
General and administrative	20,882	17,379	78,803	67,846
Amortization of intangible assets	1,962	263	3,676	1,054
Other expenses	2,180	2,950	9,039	10,324
(Gain) loss on disposal of property, plant and equipment	214	(232)	(673)	(843)
Foreign exchange (gain) loss	31	672	1,914	5,534
Finance (revenues) costs	717	(888)	484	(2,204)
	<u>25,986</u>	<u>20,144</u>	<u>93,243</u>	<u>81,711</u>
EARNINGS BEFORE INCOME TAX	<u>1,761</u>	<u>12,324</u>	<u>37,300</u>	<u>71,013</u>
INCOME TAX EXPENSE (RECOVERY)				
Current	773	1,890	13,204	14,381
Deferred	(32)	504	(1,859)	3,547
	<u>741</u>	<u>2,394</u>	<u>11,345</u>	<u>17,928</u>
NET EARNINGS	<u>\$ 1,020</u>	<u>\$ 9,930</u>	<u>\$ 25,955</u>	<u>\$ 53,085</u>
EARNINGS PER SHARE				
Basic	<u>\$ 0.01</u>	<u>\$ 0.12</u>	<u>\$ 0.32</u>	<u>\$ 0.64</u>
Diluted	<u>\$ 0.01</u>	<u>\$ 0.12</u>	<u>\$ 0.32</u>	<u>\$ 0.64</u>

Major Drilling Group International Inc.
Condensed Consolidated Statements of Comprehensive Earnings
(in thousands of Canadian dollars)
(unaudited)

	Three months ended April 30		Twelve months ended April 30	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
NET EARNINGS	\$ 1,020	\$ 9,930	\$ 25,955	\$ 53,085
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	(17,088)	6,626	2,172	(1,102)
Unrealized gain (loss) on derivatives (net of tax)	<u>215</u>	<u>457</u>	<u>(275)</u>	<u>19</u>
COMPREHENSIVE EARNINGS (LOSS)	<u>\$ (15,853)</u>	<u>\$ 17,013</u>	<u>\$ 27,852</u>	<u>52,002</u>

Major Drilling Group International Inc.
Condensed Consolidated Statements of Changes in Equity
For the twelve months ended April 30, 2025 and 2024
(in thousands of Canadian dollars)
(unaudited)

	Share capital	Retained earnings	Other reserves	Share-based payments reserve	Foreign currency translation reserve	Total
BALANCE AS AT MAY 1, 2023	\$ 266,071	\$ 105,944	\$ (37)	\$ 3,696	\$ 76,903	\$ 452,577
Exercise of stock options	764	(197)	-	(342)	-	225
Share-based compensation	-	-	-	277	-	277
Share buyback	(4,156)	(7,093)	-	-	-	(11,249)
Stock options expired/forfeited	-	1	-	(1)	-	-
	<u>262,679</u>	<u>98,655</u>	<u>(37)</u>	<u>3,630</u>	<u>76,903</u>	<u>441,830</u>
Comprehensive earnings:						
Net earnings	-	53,085	-	-	-	53,085
Unrealized gain (loss) on foreign currency translations	-	-	-	-	(1,102)	(1,102)
Unrealized gain (loss) on derivatives	-	-	19	-	-	19
Total comprehensive earnings	<u>-</u>	<u>53,085</u>	<u>19</u>	<u>-</u>	<u>(1,102)</u>	<u>52,002</u>
BALANCE AS AT APRIL 30, 2024	<u>\$ 262,679</u>	<u>\$ 151,740</u>	<u>\$ (18)</u>	<u>\$ 3,630</u>	<u>\$ 75,801</u>	<u>\$ 493,832</u>
BALANCE AS AT MAY 1, 2024	\$ 262,679	\$ 151,740	\$ (18)	\$ 3,630	\$ 75,801	\$ 493,832
Exercise of stock options	429	-	-	(115)	-	314
Share-based compensation	-	-	-	100	-	100
	<u>263,108</u>	<u>151,740</u>	<u>(18)</u>	<u>3,615</u>	<u>75,801</u>	<u>494,246</u>
Comprehensive earnings:						
Net earnings	-	25,955	-	-	-	25,955
Unrealized gain (loss) on foreign currency translations	-	-	-	-	2,172	2,172
Unrealized gain (loss) on derivatives	-	-	(275)	-	-	(275)
Total comprehensive earnings	<u>-</u>	<u>25,955</u>	<u>(275)</u>	<u>-</u>	<u>2,172</u>	<u>27,852</u>
BALANCE AS AT APRIL 30, 2025	<u>\$ 263,108</u>	<u>\$ 177,695</u>	<u>\$ (293)</u>	<u>\$ 3,615</u>	<u>\$ 77,973</u>	<u>\$ 522,098</u>

Major Drilling Group International Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)
(unaudited)

	Three months ended April 30		Twelve months ended April 30	
	2025	2024	2025	2024
OPERATING ACTIVITIES				
Earnings before income tax	\$ 1,761	\$ 12,324	\$ 37,300	\$ 71,013
Operating items not involving cash				
Depreciation and amortization	18,039	13,852	63,519	51,718
(Gain) loss on disposal of property, plant and equipment	214	(232)	(673)	(843)
Share-based compensation	19	59	100	277
Finance (revenues) costs recognized in earnings before income tax	717	(888)	484	(2,204)
	20,750	25,115	100,730	119,961
Changes in non-cash operating working capital items	(11,053)	(13,691)	18,965	4,652
Finance revenues received (costs paid)	(717)	888	(484)	2,204
Income taxes paid	(4,604)	(4,161)	(18,295)	(14,782)
Cash flow from (used in) operating activities	4,376	8,151	100,916	112,035
FINANCING ACTIVITIES				
Repayment of lease liabilities	(616)	(413)	(2,072)	(1,495)
Repayment of long-term debt	-	-	-	(20,000)
Issuance of common shares due to exercise of stock options	2	96	314	551
Proceeds from draw on long-term debt	(1,272)	-	27,682	-
Cash-settled stock options	-	-	-	(326)
Repurchase of common shares	-	-	-	(11,249)
Cash flow from (used in) financing activities	(1,886)	(317)	25,924	(32,519)
INVESTING ACTIVITIES				
Business acquisitions (net of cash acquired)	(379)	-	(93,551)	(6,991)
Investments	-	-	(15,205)	-
Acquisition of property, plant and equipment	(18,607)	(18,461)	(72,521)	(73,534)
Proceeds from disposal of property, plant and equipment	1,320	312	3,247	2,138
Cash flow from (used in) investing activities	(17,666)	(18,149)	(178,030)	(78,387)
Effect of exchange rate changes	(1,788)	1,667	959	657
INCREASE (DECREASE) IN CASH	(16,964)	(8,648)	(50,231)	1,786
CASH, BEGINNING OF THE PERIOD	62,951	104,866	96,218	94,432
CASH, END OF THE PERIOD	\$ 45,987	\$ 96,218	\$ 45,987	\$ 96,218

Major Drilling Group International Inc.
Condensed Consolidated Balance Sheets
As at April 30, 2025 and April 30, 2024
(in thousands of Canadian dollars)
(unaudited)

	<u>April 30, 2025</u>	<u>April 30, 2024</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 45,987	\$ 96,218
Trade and other receivables	144,731	122,251
Income tax receivable	6,992	3,803
Inventories	115,629	110,805
Prepaid expenses	8,490	9,532
	<u>321,829</u>	<u>342,609</u>
PROPERTY, PLANT AND EQUIPMENT	277,553	237,291
RIGHT-OF-USE ASSETS	9,176	4,595
INVESTMENTS	17,814	-
DEFERRED INCOME TAX ASSETS	2,151	2,872
GOODWILL	65,962	22,597
INTANGIBLE ASSETS	<u>24,256</u>	<u>2,219</u>
	<u><u>\$ 718,741</u></u>	<u><u>\$ 612,183</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 112,690	\$ 86,226
Income tax payable	4,295	4,367
Current portion of lease liabilities	2,021	1,395
Current portion of contingent consideration	8,869	8,863
	<u>127,875</u>	<u>100,851</u>
LEASE LIABILITIES	7,430	3,321
CONTINGENT CONSIDERATION	13,341	-
LONG-TERM DEBT	27,682	-
DEFERRED INCOME TAX LIABILITIES	<u>20,315</u>	<u>14,179</u>
	<u>196,643</u>	<u>118,351</u>
SHAREHOLDERS' EQUITY		
Share capital	263,108	262,679
Retained earnings	177,695	151,740
Other reserves	(293)	(18)
Share-based payments reserve	3,615	3,630
Foreign currency translation reserve	77,973	75,801
	<u>522,098</u>	<u>493,832</u>
	<u><u>\$ 718,741</u></u>	<u><u>\$ 612,183</u></u>

MAJOR DRILLING GROUP INTERNATIONAL INC.
SELECTED FINANCIAL INFORMATION
FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2025 AND 2024
(in thousands of Canadian dollars)

SEGMENTED INFORMATION

The Company's operations are divided into three geographic segments corresponding to its management structure: Canada - U.S.; South and Central America; and Australasia and Africa. The services provided in each of the reportable segments are essentially the same. The accounting policies of the segments are the same as those described in note 4 presented in the Notes to Consolidated Financial Statements for the year ended April 30, 2025. Management evaluates performance based on earnings from operations in these three geographic segments before finance costs, general and corporate expenses, and income tax. Data relating to each of the Company's reportable segments is presented as follows:

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>
Revenue				
Canada - U.S.*	\$ 58,799	\$ 74,539	\$ 274,390	\$ 344,931
South and Central America	87,979	49,286	262,273	187,410
Australasia and Africa	40,768	44,210	190,916	174,353
	<u>\$ 187,546</u>	<u>\$ 168,035</u>	<u>\$ 727,579</u>	<u>\$ 706,694</u>

*Canada - U.S. includes revenue of \$27,375 and \$36,679 for Canadian operations for the three months ended April 30, 2025 and 2024 respectively, and \$102,596 and \$130,378 for the twelve months ended April 30, 2025 and 2024 respectively.

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>
Earnings (loss) from operations				
Canada - U.S.	\$ (3,963)	\$ 2,172	\$ 762	\$ 32,355
South and Central America	5,009	7,128	18,930	24,159
Australasia and Africa	5,605	5,650	36,791	26,456
	<u>6,651</u>	<u>14,950</u>	<u>56,483</u>	<u>82,970</u>
Finance (revenues) costs	717	(888)	484	(2,204)
General and corporate expenses**	4,173	3,514	18,699	14,161
Income tax	741	2,394	11,345	17,928
	<u>5,631</u>	<u>5,020</u>	<u>30,528</u>	<u>29,885</u>
Net earnings	<u>\$ 1,020</u>	<u>\$ 9,930</u>	<u>\$ 25,955</u>	<u>\$ 53,085</u>

**General and corporate expenses include expenses for corporate offices, stock options and certain unallocated costs.

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>YTD 2025</u>	<u>YTD 2024</u>
Depreciation and amortization				
Canada - U.S.	\$ 6,940	\$ 6,433	\$ 27,004	\$ 24,051
South and Central America	6,540	3,035	18,430	11,579
Australasia and Africa	4,329	4,308	17,187	15,390
Unallocated and corporate assets	230	76	898	698
Total depreciation and amortization	<u>\$ 18,039</u>	<u>\$ 13,852</u>	<u>\$ 63,519</u>	<u>\$ 51,718</u>