

TOROMONT

For immediate release

TOROMONT ANNOUNCES RESULTS FOR THE SECOND QUARTER OF 2025 AND QUARTERLY DIVIDEND

Toronto, Ontario (July 29, 2025) – Toromont Industries Ltd. (TSX: TIH) today reported its financial results for the second quarter ended June 30, 2025.

| (\$ millions, except per share amounts) | Three months ended June 30 | | | Six months ended June 30 | | |
|---|----------------------------|------------|----------|--------------------------|------------|----------|
| | 2025 | 2024 | % change | 2025 | 2024 | % change |
| Revenue | \$ 1,376.5 | \$ 1,359.9 | 1 % | \$ 2,466.1 | \$ 2,376.2 | 4 % |
| Operating income | \$ 170.7 | \$ 177.5 | (4)% | \$ 269.2 | \$ 284.1 | (5)% |
| Net earnings | \$ 124.3 | \$ 135.4 | (8)% | \$ 198.8 | \$ 219.3 | (9)% |
| Basic earnings per share ("EPS") | \$ 1.53 | \$ 1.65 | (7)% | \$ 2.45 | \$ 2.67 | (8)% |

"Our team delivered resilient results in the second quarter while continuing to navigate macroeconomic and international trade uncertainties. Our disciplined approach remains unchanged and we continue to invest in our people and capabilities to support our customers today and into the future. Revenue increased overall, while net income was slightly lower, reflecting reduced interest income and short term non-cash costs related to the AVL acquisition," stated Michael S. McMillan, President and Chief Executive Officer of Toromont Industries Ltd. "The Equipment Group performed well with improving growth in rental and product support activity and new equipment deliveries in the construction and power segments. These were offset by lower equipment deliveries in the mining segment as expected, which tends to be more variable due to the nature of this segment. CIMCO posted higher revenue and earnings, reflecting healthy market demand and effective execution in both Canada and the US."

HIGHLIGHTS:

Consolidated Results

- Revenue increased \$16.6 million or 1% in the second quarter compared to the similar period last year, with higher revenue at CIMCO up 13% and relatively unchanged revenue in the Equipment Group. CIMCO's growth reflects good package revenue and higher product support revenue in Canada and the US. The Equipment Group continued to deliver against the healthy order backlog, in addition to revenues from the acquired business. Improved rental revenue and strong product support were offset by slightly lower total equipment sales.
- Revenue increased \$89.9 million (up 4%) to \$2.5 billion for the year-to-date period. Revenue increased in both groups, with the Equipment Group up 3% and CIMCO up 11% compared to 2024. Growth reflects higher new equipment sales and solid execution against order backlog, along with the acquired business. Rental revenue improved on higher utilization in a slower market. Product support revenue increased 1%

year-to-date compared to last year on growth in both Groups. We continue to recruit for our technician workforce to support our long-term strategic objectives.

- Operating income⁽¹⁾ decreased 4% in the quarter, as the higher revenue was more than offset by higher expenses. Operating income as a percentage of sales decreased to 12.4% from 13.1% in the prior year.
- Operating income decreased 5% in the year-to-date period, and was 10.9% of revenue compared to 12.0% in the similar period last year, reflecting lower gross margins and slightly higher expenses in the current period.
- Net interest expense increased by \$8.7 million in the quarter and \$13.7 million in the first half reflecting interest expense on the March 2025 debenture issue as well as lower interest income earned on cash on hand due to lower interest rates.
- Net earnings decreased \$11.0 million or 8% in the quarter versus a year ago to \$124.3 million. EPS was \$1.53 (basic) and \$1.52 (fully diluted), 7% lower compared to the same period last year.
- For the year-to-date period, net earnings decreased \$20.5 million or 9% to \$198.8 million compared to the similar period last year. EPS was \$2.45 (basic) and \$2.43 (fully diluted), 8% lower compared to last year.
- Bookings⁽¹⁾ for the second quarter increased 14% compared to last year with higher bookings at both CIMCO and the Equipment Group. On a year-to-date basis, bookings increased 1% with both groups reporting higher bookings: Equipment Group up 1% and CIMCO up 4%.
- Backlog⁽¹⁾ of \$1.4 billion as at June 30, 2025, was up slightly from \$1.3 billion as at June 30, 2024. Backlog remains healthy, reflecting deliveries and progress on construction schedules, good new booking activity and backlog related to the acquired business.

Equipment Group

- Production at AVL Manufacturing Inc. ("AVL") has been expanding since the date of acquisition supporting the healthy order backlog and building demand. Hiring and development of production capacity continues at an accelerated pace. Revenues for the three and six month periods ended June 30, 2025 were \$57.0 million and \$79.0 million respectively. As part of the accounting for the acquisition, the company recognized intangible assets related to order backlog and customer relationships, both of which are amortized over time. Certain other non-cash expenses are also charged as a result of the acquisition accounting related to the commitment for purchase of the remaining shares of AVL. Non-cash expenses recognized for these items amounted to \$21.5 and \$30.0 million respectively (pre-tax basis), for the three and six months ended June 30, 2025. Net loss for AVL after consideration of amortization of intangibles recognized at acquisition was approximately \$0.03 and \$0.04 per share respectively. During the quarter the Company acquired a facility in Charlotte, North Carolina for approximately \$60.0 million to expand production capacity and serve the eastern US market. We expect the facility to begin production in Q4.
- Revenue was relatively unchanged at \$1.2 billion for the quarter. New equipment sales decreased 5%, mainly due to lower mining deliveries (against a strong comparable), partially offset by increases in construction and power systems markets, which includes the acquired business. Rental revenue increased 15%, with

improved utilization and a higher RPO (rental with a purchase option) fleet. Product support revenue was also up 4% in Q2 on higher parts and service revenue.

- Revenue was up \$66.0 million or 3% to \$2.2 billion for the year-to-date period. New equipment sales increased 6% on good deliveries in the construction and power systems markets, including the acquired business, offsetting lower mining revenues which are coming off a relatively heavy investment cycle. Rental revenue increased 13%, with similar trends as noted for the quarter above. Product support was marginally up 1%.
- Operating income decreased \$11.1 million or 7% to \$154.1 million in the second quarter, as higher expenses more than offset the higher revenue and improved gross margins.
- Operating income decreased \$21.0 million or 8% to \$243.0 million in the year-to-date period. Higher revenue was more than offset by lower gross margins and higher expenses. Operating income margin was 10.9% versus 12.2% in the comparable period last year, primarily reflecting lower gross margins and higher relative expense levels, including acquisition-related items.
- Bookings in the second quarter were \$637.8 million, an increase of 5% from the comparable period last year, as improved bookings in construction, power systems and material handling were partially offset by lower mining orders. Year-to-date bookings were \$1.1 billion, an increase of 1% from the similar period last year. Bookings increased in construction (+9%), material handling (+45%) and in power systems (+94%), reflecting strong execution and the acquired business. Mining orders were lower against a strong comparable last year (lower by 47%).
- Backlog of \$1.0 billion at the end of June 2025 was lower by \$42.4 million or 4% from the end of June 2024. Backlog includes \$246.4 million order backlog at the recently acquired company AVL. Excluding this, backlog was 28% lower compared to the same time last year, reflecting good deliveries against customer orders over the last twelve months.

CIMCO

- Revenue increased \$15.7 million or 13% compared to the second quarter last year. Package revenue was higher, up 22%, with good execution on package project construction and improvements in equipment delivery schedules. Product support revenue was up 1%, reflecting good market activity in Canada supported by the increased technician workforce, offset by slightly lower US activity.
- Revenue increased \$23.8 million or 11% to \$236.2 million for the year-to-date period. Package revenue was up 20% on good execution on projects in both Canada (+10%) and the US (+48%). Product support activity increased 3%, with higher activity in both Canada and in the US reflecting good execution.
- Operating income increased \$4.4 million or 36% for the quarter, as the higher revenue and improved gross margins were partially offset by unfavourable sales mix (lower product support to total revenue) and higher expenses.

- Operating income was up \$6.1 million or 30% to \$26.2 million for the year-to-date period, reflecting similar trends as noted for the quarter. Operating income margin increased to 11.1% (2024 – 9.5%) reflecting higher gross margins again on good execution.
- Bookings increased 185% in the second quarter to \$93.0 million, and increased 4% for the year-to-date period to \$140.7 million. For the year, higher bookings in Canada, up 28%, were partially offset by lower bookings in the US, down 38%. Industrial bookings were 18% higher while recreational bookings were 10% lower. Booking activity can be variable over time based on customer decision making and construction schedules.
- Backlog of \$351.0 million as at June 30, 2025 was up \$61.3 million or 21% from June 2024. Backlog in the US was strong, up 46% from this time last year, while backlog in Canada was also up 10%.

Financial Position

- Toromont's share price of \$122.39 at the end of June 2025, translated to a market capitalization⁽¹⁾ and a total enterprise value⁽¹⁾ of \$9.9 billion.
- The Company maintained a strong financial position. Leverage as represented by the net debt to total capitalization⁽¹⁾ ratio was -3% at the end of June 2025, compared to -9% at the end of December 2024 and -6% at the end of June 2024. The change in ratio from this time last year reflects continuing cash inflow from operations, more than offset by investment in working capital, capital expenditures and two business acquisitions.
- The Company purchased and cancelled 337,500 common shares for \$40.3 million under the Normal Course Issuer Bid program in the six-month ended June 30, 2025 (608,000 common shares for \$75.0 million in 2024).
- The Board of Directors approved the regular quarterly dividend of \$0.52 cents per share, payable on October 3, 2025 to shareholders on record on September 5, 2025.
- The Company's return on equity⁽¹⁾ was 17.6% at the end of June 2025, on a trailing twelve-month basis, compared to 19.2% at the end of December 2024 and 21.0% at the end of June 2024. Trailing twelve-month pre-tax return on capital employed⁽¹⁾ was 23.1% at the end of June 2025, compared to 25.7% at the end of December 2024 and 27.9% at the end of June 2024.
- Subsequent to the end of the quarter, on July 11, 2025, the Company completed the early redemption of its 10-year, 3.71% senior debentures, which were due on September 30, 2025. The 2025 debentures were redeemed at par, plus accrued and unpaid interest, for a total of approximately \$151.6 million. The redemption of the debentures was completed with cash on hand.

"We continue to monitor the economic and political environment in which we operate and focus on operating disciplines, including expense management and balance sheet optimization," stated John M. Doolittle, Executive Vice President and Chief Financial Officer of Toromont Industries Ltd. "The ongoing trade tensions create additional variability and uncertainty for every company engaged in cross border trade. Our team is engaged, monitoring and developing an appropriate action plan to navigate the potential impacts over the short and longer

term when details become available. We will maintain our focus on operating and financial disciplines to manage our cost structure, while we invest in capacity and capabilities to provide exceptional service to our customers today and in the future. We are very aware that we are deploying capital in the business today with a long term perspective. Our stated goal of ROE exceeding 18% over a cycle remains a key priority of the company. The strong order backlog and operating disciplines, along with our strong balance sheet, position us well for the future."

FINANCIAL AND OPERATING RESULTS

All comparative figures in this press release are for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024. All financial information presented in this press release has been prepared in accordance with International Financial Reporting Standards ("IFRS"), except as noted below, and are reported in Canadian dollars. This press release contains only selected financial and operational highlights and should be read in conjunction with Toromont's unaudited interim condensed consolidated financial statements and related notes and Management's Discussion and Analysis ("MD&A"), as at and for the three and six months ended June 30, 2025, which are available on SEDAR at www.sedarplus.ca and on the Company's website at www.toromont.com.

Additional information is contained in the Company's filings with Canadian securities regulators, including the 2024 Annual Report and 2025 Annual Information Form, which are available on SEDAR and the Company's website.

QUARTERLY CONFERENCE CALL AND WEBCAST

Interested parties are invited to join the quarterly conference call with investment analysts, in listen-only mode, on Wednesday, July 30, 2025 at 8:00 a.m. (EDT). The call may be accessed by telephone at 1-888-699-1199 (North American toll free) or 416-945-7677 (Toronto area). A replay of the conference call will be available until Wednesday, August 6, 2025 by calling 1-888-660-6345 (North American toll free) or 289-819-1450 (Toronto area) and quoting passcode 80996#. The live webcast can also be accessed at www.toromont.com.

Presentation materials to accompany the call will be available on our website.

NON-GAAP AND OTHER FINANCIAL MEASURES

Management believes that providing certain non-GAAP measures provides users of the Company's unaudited interim condensed consolidated financial statements and MD&A with important information regarding the operational performance and related trends of the Company's business. By considering these measures in combination with the comparable IFRS measures set out below, management believes that users are provided a better overall understanding of the Company's business and its financial performance during the relevant period than if they simply considered the IFRS measures alone.

The non-GAAP measures used by management do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Accordingly, these measures should not be considered as a substitute or alternative for net income or cash flow, in each case as determined in accordance with IFRS.

Management also uses key performance indicators to enable consistent measurement of performance across the organization. These KPIs are non-GAAP financial measures, do not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers.

Gross Profit / Gross Profit Margin

Gross Profit is defined as total revenue less cost of goods sold.

Gross Profit Margin is defined as gross profit (defined above) divided by total revenue.

Operating Income / Operating Income Margin

Operating income is defined as net earnings from operations before interest expense, interest and investment income and income taxes and is used by management to assess and evaluate the financial performance of its operating segments. Financing and related interest charges cannot be attributed to business segments on a meaningful basis that is comparable to other companies. Business segments do not correspond to income tax jurisdictions and it is believed that the allocation of income taxes distorts the historical comparability of the performance of the business segments.

Operating income margin is defined as operating income (defined above) divided by total revenue.

| | Three months ended | | Six months ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | | June 30 | | June 30 |
| (\$ thousands) | 2025 | 2024 | 2025 | 2024 |
| Net earnings | \$ 124,347 | \$ 135,350 | \$ 198,783 | \$ 219,269 |
| <i>plus:</i> Interest expense | 9,887 | 7,044 | 17,333 | 14,038 |
| <i>less:</i> Interest and investment income | (9,818) | (15,700) | (20,997) | (31,387) |
| <i>plus:</i> Income taxes | 46,330 | 50,827 | 74,112 | 82,186 |
| Operating income | \$ 170,746 | \$ 177,521 | \$ 269,231 | \$ 284,106 |
| Total revenue | \$ 1,376,463 | \$ 1,359,869 | \$ 2,466,085 | \$ 2,376,218 |
| Operating income margin | 12.4% | 13.1% | 10.9% | 12.0% |

Net Debt to Total Capitalization/Equity and Net Debt/Equity

Net debt to total capitalization/equity and net debt/equity are calculated as net debt divided by total capitalization and shareholders' equity, respectively, as defined below, and are used by management as measures of the Company's financial leverage.

Net debt is calculated as long-term debt plus current portion of long-term debt less cash and cash equivalents. Total capitalization is calculated as shareholders' equity plus net debt.

The calculations are as follows:

| <i>(\$ thousands)</i> | June 30 2025 | December 31 2024 | June 30 2024 |
|---|-------------------------|---------------------|---------------------|
| Long-term debt | \$ 795,931 | \$ 498,518 | \$ 648,045 |
| Current portion of long-term debt | 149,970 | 149,910 | — |
| <i>less: Cash and cash equivalents</i> | 1,028,631 | 890,815 | 803,832 |
| Net debt | (82,730) | (242,387) | (155,787) |
| Shareholders' equity | 3,007,998 | 2,955,393 | 2,812,849 |
| Total capitalization | \$ 2,925,268 | \$ 2,713,006 | \$ 2,657,062 |
| Net debt to total capitalization | (3)% | (9)% | (6)% |
| Net debt to equity | (0.03):1 | (0.08):1 | (0.06):1 |

Market Capitalization & Total Enterprise Value

Market capitalization represents the total market value of the Company's equity. It is calculated by multiplying the closing share price of the Company's common shares by the total number of common shares outstanding.

Total enterprise value represents the total value of the Company and is often used as a more comprehensive alternative to market capitalization. It is calculated by adding debt/net debt (defined above) to market capitalization.

The calculations are as follows:

| <i>(\$ thousands, except for shares and share price)</i> | June 30 2025 | December 31 2024 | June 30 2024 |
|--|-------------------------|---------------------|-----------------|
| Outstanding common shares | 81,173,576 | 81,300,574 | 81,923,581 |
| <i>times: Ending share price</i> | \$ 122.39 | \$ 113.64 | \$ 121.13 |
| Market capitalization | \$ 9,934,834 | \$ 9,238,997 | \$ 9,923,403 |
| Long-term debt | \$ 795,931 | \$ 498,518 | \$ 648,045 |
| Current portion of long-term debt | 149,970 | 149,910 | — |
| <i>less: Cash and cash equivalents</i> | 1,028,631 | 890,815 | 803,832 |
| Net debt | \$ (82,730) | \$ (242,387) | \$ (155,787) |
| Total enterprise value | \$ 9,852,104 | \$ 8,996,610 | \$ 9,767,616 |

Order Bookings and Backlog

Order bookings represent the retail value of firm equipment or project orders received during a period. Backlog is defined as the retail value of equipment units ordered by customers with future delivery, and the remaining retail value of package/project orders remaining to be recognized in revenue under the percentage of completion method. Management uses order backlog as a measure of projecting future equipment and project deliveries. There are no directly comparable IFRS measures for order bookings or backlog.

Return on Capital Employed ("ROCE")

ROCE is utilized to assess both current operating performance and prospective investments. The adjusted earnings numerator used for the calculation is income before income taxes, interest expense and interest income (excluding interest on rental conversions). The denominator in the calculation is the monthly average capital employed, which is defined as net debt plus shareholders' equity, also referred to as total capitalization, adjusted for discontinued operations.

| (\$ thousands) | Trailing twelve months ended | | |
|---|------------------------------|---------------------|-----------------|
| | June 30 2025 | December 31 2024 | June 30 2024 |
| Net earnings | \$ 486,030 | \$ 506,516 | \$ 518,940 |
| <i>plus:</i> Interest expense | 31,950 | 28,655 | 28,213 |
| <i>less:</i> Interest and investment income | (43,247) | (53,637) | (56,266) |
| <i>plus:</i> Interest income – rental conversions | 4,458 | 3,635 | 3,843 |
| <i>plus:</i> Income taxes | 180,564 | 188,638 | 190,860 |
| Adjusted net earnings | \$ 659,755 | \$ 673,807 | \$ 685,590 |
| Average capital employed | \$ 2,853,519 | \$ 2,621,627 | \$ 2,456,294 |
| Return on capital employed | 23.1% | 25.7% | 27.9% |

Return on Equity ("ROE")

ROE is monitored to assess profitability and is calculated by dividing net earnings by opening shareholders' equity (adjusted for shares issued and shares repurchased and cancelled during the period), both calculated on a trailing twelve month period.

| (\$ thousands) | Trailing twelve months ended | | |
|---|------------------------------|---------------------|-----------------|
| | June 30 2025 | December 31 2024 | June 30 2024 |
| Net earnings | \$ 486,030 | \$ 506,516 | \$ 518,940 |
| Opening shareholder's equity (net of adjustments) | \$ 2,762,626 | \$ 2,636,834 | \$ 2,467,414 |
| Return on equity | 17.6% | 19.2% | 21.0% |

ADVISORY

Information in this press release that is not a historical fact is "forward-looking information". Words such as "plans", "intends", "outlook", "expects", "anticipates", "estimates", "believes", "likely", "should", "could", "would", "will", "may" and similar expressions are intended to identify statements containing forward-looking information. Forward-looking information in this press release reflects current estimates, beliefs, and assumptions, which are based on Toromont's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Toromont's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Toromont can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Toromont's assumptions underpinning forward-looking information include but are not limited to the following: none of the risks identified below materialize; there are no unforeseen changes to economic and market conditions; and, no significant events occur outside the ordinary course of business.

Numerous risks and uncertainties could cause the actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: business cycles, including general economic conditions in the countries in which Toromont operates; new tariffs and counter-tariffs imposed on cross-border trade, commodity price changes, including changes in the price of precious and base metals; inflationary pressures; potential risks and uncertainties relating to a potential new world health issue; increased regulation of or restrictions placed on our businesses; changes in foreign exchange rates, including the Cdn\$/US\$ exchange rate; the termination of distribution or original equipment manufacturer agreements; equipment product acceptance and availability of supply, including reduction or disruption in supply or demand for our products stemming from external factors; increased competition; credit of third parties; additional costs associated with warranties and maintenance contracts; changes in interest rates; the availability and cost of financing; level and volatility of price and liquidity of Toromont's common shares; potential environmental liabilities and changes to environmental regulation; information technology failures, including data or cybersecurity breaches; failure to attract and retain key employees as well as the general workforce; damage to the reputation of Caterpillar, product quality and product safety risks which could expose Toromont to product liability claims and negative publicity; new, or changes to current, federal and provincial laws, rules and regulations including changes in infrastructure spending; any requirement to make contributions or other payments in respect of registered defined benefit pension plans or postemployment benefit plans in excess of those currently contemplated; increased insurance premiums; and risk related to integration of acquired operations including cost of integration and ability to achieve the expected benefits. Readers are cautioned that the foregoing list of factors is not exhaustive.

Any of the above mentioned risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied in the forward-looking information and statements included herein. For a further description of certain risks and uncertainties and other factors that could cause or contribute to actual results that are materially different, see the risks and uncertainties set out under the heading "Risks and Risk Management" and "Outlook" sections of Toromont's annual Management Discussion and Analysis dated February 11, 2025, as filed with Canadian securities regulators at www.sedarplus.ca or at our website www.toromont.com. Other factors, risks and uncertainties not presently known to Toromont or that Toromont currently believes are not material could also cause actual results or events to differ materially from those expressed or implied by statements containing forward-looking information.

Readers are cautioned not to place undue reliance on statements containing forward-looking information, which reflect Toromont's expectations only as of the date of this press release, and not to use such information for anything other than their intended purpose. Toromont disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

ABOUT TOROMONT

Toromont Industries Ltd. operates through two business segments: the Equipment Group and CIMCO. The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory, spanning the Canadian provinces of Newfoundland and Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario and Manitoba, in addition to most of the territory of Nunavut. The Equipment Group includes industry-leading rental operations and a complementary material handling business. CIMCO is one of North America's leading suppliers of thermal management solutions that enable customers to reduce energy consumption and emissions, use natural refrigerants, and monitor and control their operating environments autonomously. Both segments offer comprehensive product support capabilities. This press release and more information about Toromont Industries Ltd. can be found at www.toromont.com.

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FOOTNOTE

- (1) These financial metrics do not have a standardized meaning under International Financial Reporting Standards (IFRS), which are also referred to herein as Generally Accepted Accounting Principles (GAAP), and may not be comparable to similar measures used by other issuers. These measurements are presented for information purposes only. The Company's Management's Discussion and Analysis (MD&A) includes additional information regarding these financial metrics, including definitions and a reconciliation to the most directly comparable GAAP measures, under the headings "Additional GAAP Measures", "Non-GAAP Measures" and "Key Performance Indicators."

TOROMONT INDUSTRIES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

| | Three months ended | | Six months ended | |
|--|--------------------|--------------|-------------------|--------------|
| | | June 30 | | June 30 |
| (\$ thousands, except share amount) | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 1,376,463 | \$ 1,359,869 | \$ 2,466,085 | \$ 2,376,218 |
| Cost of goods sold | 1,037,635 | 1,030,970 | 1,883,682 | 1,797,145 |
| Gross profit | 338,828 | 328,899 | 582,403 | 579,073 |
| Selling and administrative expenses | 168,082 | 151,378 | 313,172 | 294,967 |
| Operating income | 170,746 | 177,521 | 269,231 | 284,106 |
| Interest expense | 9,887 | 7,044 | 17,333 | 14,038 |
| Interest and investment income | (9,818) | (15,700) | (20,997) | (31,387) |
| Income before income taxes | 170,677 | 186,177 | 272,895 | 301,455 |
| Income taxes | 46,330 | 50,827 | 74,112 | 82,186 |
| Net earnings | \$ 124,347 | \$ 135,350 | \$ 198,783 | \$ 219,269 |
| Earnings per share | | | | |
| Basic | \$ 1.53 | \$ 1.65 | \$ 2.45 | \$ 2.67 |
| Diluted | \$ 1.52 | \$ 1.64 | \$ 2.43 | \$ 2.65 |
| Weighted average number of shares outstanding | | | | |
| Basic | 81,202,031 | 82,090,308 | 81,256,646 | 82,199,808 |
| Diluted | 81,761,304 | 82,727,132 | 81,796,042 | 82,816,677 |