

PGS ASA: Q2 2021 Update

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July 9, 2021: Oslo, Norway, based on a preliminary review, PGS expects to report Revenues and Other Income As Reported* according to IFRS for Q2 2021 of approximately \$186 million, compared to \$90.3 million in Q2 2020.

Segment* Revenues and Other Income for Q2 2021 are expected to be approximately \$152 million, compared to \$138.7 million in Q2 2020.

Contract revenues ended at approximately \$51 million (\$31.3 million in Q2 2020). Segment MultiClient pre-funding revenues were approximately \$29 million (\$66.2 million in Q2 2020), and MultiClient late sales revenues approximately \$66 million (\$35.5 million in Q2 2020).

The difference between As Reported revenues and Segment revenues relates to MultiClient pre-funding where the As Reported MultiClient pre-funding revenues for Q2 are expected to be approximately \$63 million (\$17.8 million in Q2 2020).

"I am pleased to see that we continue to deliver solid sales from our geographically diversified MultiClient data library. Sales from Europe were particularly strong in the quarter. We also secured healthy pre-funding for our ongoing MultiClient surveys. Vessel operations were dominated by production (4D) seismic, which were negatively impacted by challenging weather conditions during mobilization for projects offshore Norway. We still see a growing demand for new seismic acquisition, and we are increasingly confident in achieving higher Segment revenues in 2021, compared to 2020," says President & CEO Rune Olav Pedersen.

PGS routinely releases information about 3D vessel utilization after the end of each quarter.

Summary of Q2 2021 vessel allocation:

Approximate allocation of PGS operated 3D towed streamer capacity	Quarter ended		
	June 30,		Quarter ended March 31,
	2021	2020	2021
Contract seismic	47%	15%	34%
MultiClient seismic	21%	50%	55%
Steaming	21%	21%	7%
Yard	8%	0%	0%
Stacked/Standby	3%	14%	4%

The Q2 2021 vessel statistics includes six active 3D vessels. However, *Ramform Sovereign* was used as a source vessel for approximately half the quarter with corresponding lower revenue and cost, compared to when used as a 3D acquisition vessel. All cold-stacked** vessels are excluded from the statistics, including *Sanco Swift* which is not currently rigged for 3D but has been used as source vessel for parts of the quarter. The comparative period Q2 2020 is based on eight vessels***, while Q1 2021 is based on five vessels.

The Company provides this information based on a preliminary summary of Q2 2021 revenues. The Company has not completed its financial reporting and related consolidation, review and control procedures, including the final review of all sales against the established revenue recognition criteria. The estimates

provided in this release are therefore subject to change and the Q2 2021 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will release its Q2 2021 financial statements on Thursday July 22, 2021 at approximately 8:00am Central European Summer Time (CEST). A corresponding presentation is scheduled for 09:00am CEST the same day.

*For the purpose of Segment reporting, MultiClient prefunding revenues are recognized on a percentage of completion ("POC") basis, and the related amortization of MultiClient library is based upon the ratio of aggregate capitalized survey costs to forecasted sales. This differs from IFRS reporting which recognizes revenue from MultiClient prefunding agreements and related amortization at the "point in time" when the customer receives access to, or delivery of, the finished data. For further description of the principles applied, see details in the 2020 annual report under Segment disclosure page 68 and Alternative Performance Measures page 52. Adjustments between preliminary IFRS and Segment revenue numbers for Q2 2021 are shown in the table below.

Revenue and Other Income, As Reported	\$186 million
Less Revenue for projects with IFRS performance obligations met during Q2 for completed projects	\$63 million
Add Revenue recognized on a POC basis during Q2	\$29 million
Segment Revenues and Other Income	\$152 million

**The term "cold-stacked" is used when a vessel is taken out of operation for an extended period of time. Costs are reduced to a minimum, with the vessel preserved for a long idle time, all or most in-sea seismic equipment removed from the vessel, and typically the Company does not have available crew to operate the vessel.

***PGS Apollo and Sanco Swift were cold-stacked during Q2 2020.

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PGS ASA and its subsidiaries ("PGS" or "the Company") is a focused marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. The Company operates on a worldwide basis with headquarters in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on PGS visit www.pgs.com.

The information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for seismic services, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets and extreme weather conditions. For a further description of other relevant risk factors we refer to our Annual Report for 2020. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and PGS disclaims any and all liability in this respect.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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