

PGS ASA: Third Quarter 2021 Results

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Further Contract Market Improvement
Muted Late Sales

Takeaways Q3 2021

- Segment Revenues and Other Income of \$131.7 million, compared to \$116.1 million in Q3 2020
- Segment EBITDA of \$55.6 million, compared to \$88.4 million in Q3 2020
- Segment EBIT loss (excluding impairments and other charges) of \$39.5 million, compared to profit of \$0.5 million in Q3 2020
- Segment MultiClient pre-funding revenues of \$35.3 million, with a corresponding pre-funding level of 101%, compared to \$50.4 million and 89%, respectively, in Q3 2020
- Cash flow from operations of \$114.5 million, compared to \$65.9 million in Q3 2020
- As Reported Revenues and Other Income according to IFRS of \$141.7 million and an EBIT loss of \$29.9 million, compared to \$85.1 million and an EBIT loss of \$4.3 million, respectively, in Q3 2020
- Awarded 3D acquisition contract by ExxonMobil for work offshore Suriname
- Secured pre-funding for Sarawak MultiClient campaign
- First significant carbon capture and storage (CCS) specific MultiClient sale

"In the third quarter the majority of our vessel capacity was utilized on proprietary contract work primarily in Northwest Europe and West Africa, and we experienced a sequential rate improvement.

The Canada MultiClient projects for two Ramform Titan-class vessels comprised most of our MultiClient acquisition activity in the quarter. This is the 11th year in a row with solid MultiClient projects offshore East Coast Canada. Our overall pre-funding level for the quarter ended at 101%.

MultiClient late sales suffered from continued low spending among energy companies. With a strong oil price, increasing concern over energy supply and unsustainably low investment levels, we expect sales from our MultiClient data library to improve going forward, including a seasonal increase in Q4.

We have an order book of \$241 million, which is an increase of 50% compared to same quarter last year. For our vessel operations, we are experiencing a seasonally lower activity level and some standby time following the end of the North Atlantic acquisition season. However, there is a healthy volume of contract sales leads and active tenders in the market. We expect the positive acquisition market sentiment experienced over the last quarters to extend into next year and we are already seeing strong demand for new acquisition during Q2 and Q3 2022.

We expect that Segment revenues for the full year 2021 will be higher than for 2020. With the improving cash flow in Q3, increased cash position and a continued market recovery we expect to be in position to repay our 2022 debt maturities by cash flow and refinancing our 2023 and 2024 maturities, in line with the plan at the time of agreeing the revised maturity profile."

Rune Olav Pedersen,

President and Chief Executive Officer

Outlook

PGS expects the oil price level and the ongoing global recovery from the Covid-19 pandemic to continue to

drive a gradual demand improvement for seismic services. Energy consumption is expected to continue to increase longer term with oil and gas remaining an important part of the energy mix as the global energy transition evolves. Offshore reserves will be vital for future energy supply and support demand for marine seismic services. The ongoing contract market recovery is likely to also benefit from fewer seismic vessels operating in the international market compared to pre Covid. Starting in 2022 we expect to see an increasing demand for seismic acquisition services related to carbon capture and storage projects.

PGS expects full year 2021 gross cash costs to be in the range of \$400-420 million.

2021 MultiClient cash investments are expected to be approximately \$125 million.

Approximately 35% of 2021 active 3D vessel time is expected to be allocated to MultiClient acquisition.

Capital expenditures for 2021 is expected to be approximately \$40 million.

The order book totaled \$241 million on September 30, 2021 (including \$51 million relating to MultiClient). On June 30, 2021, and September 30, 2020, the order book was \$255 million and \$160 million, respectively.

| | Quarter ended September 30, | | Year to date September 30, | | Year ended December 31, |
|--|--------------------------------|---------|-------------------------------|---------|----------------------------|
| Consolidated Key Financial Figures (In millions of US dollars, except per share data) | 2021 | 2020 | 2021 | 2020 | 2020 |
| <i>Profit and loss numbers Segment Reporting</i> | | | | | |
| Segment Revenues and Other Income | 131.7 | 116.1 | 415.7 | 423.1 | 595.9 |
| Segment EBITDA ex. other charges, net | 55.6 | 88.4 | 224.2 | 268.1 | 397.7 |
| Segment EBIT ex. impairment and other charges, net | (39.5) | 0.5 | (57.6) | (8.3) | 12.2 |
| <i>Profit and loss numbers As Reported</i> | | | | | |
| Revenues and Other Income | 141.7 | 85.1 | 493.3 | 304.3 | 512.0 |
| EBIT | (29.9) | (4.3) | (39.6) | (166.6) | (188.0) |
| Net financial items | (29.5) | (24.3) | (79.8) | (87.1) | (118.4) |
| Income (loss) before income tax expense | (59.4) | (28.6) | (118.8) | (253.7) | (306.4) |
| Income tax expense | (1.3) | (4.0) | (7.1) | (7.6) | (15.1) |
| Net income (loss) to equity holders | (60.7) | (32.6) | (125.9) | (261.3) | (321.5) |
| Basic earnings per share (\$ per share) | (0.15) | (0.08) | (0.32) | (0.69) | (0.85) |
| <i>Other key numbers As Reported by IFRS:</i> | | | | | |
| Net cash provided by operating activities | 114.5 | 65.9 | 284.5 | 309.3 | 366.5 |
| Cash Investment in MultiClient library | 35.0 | 56.8 | 103.9 | 189.2 | 222.3 |
| Capital expenditures (whether paid or not) | 6.2 | 8.4 | 23.7 | 24.7 | 36.1 |
| Total assets | 1,843.0 | 2,137.8 | 1,843.0 | 2,137.8 | 2,093.8 |
| Cash and cash equivalents | 193.0 | 193.7 | 193.0 | 193.7 | 156.7 |
| Net interest-bearing debt | 917.9 | 919.7 | 917.9 | 919.7 | 937.6 |
| Net interest-bearing debt, including lease liabilities following IFRS 16 | 1,046.1 | 1,078.8 | 1,046.1 | 1,078.8 | 1,096.2 |

A complete version of the Q3 2021 earnings release and presentation can be downloaded from www.newsweb.no or www.pgs.com.

The Q3 2021 webcast can be accessed from this link:
https://channel.royalcast.com/landingpage/hegnarmedia/20211021_10/

Alternatively use the YouTube link to access the Q3 2021 webcast:
<https://youtu.be/oMAIYXQOzss>

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PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysics company, which operates on a world-wide basis. PGS business supports the energy industry, including oil and gas, offshore renewables, carbon capture and storage. The Company's headquarter is 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 and the Q1 2021 earnings release. 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.

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Attachments

- Q3 2021 Earnings Release
- Q3 2021 presentation

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