

PGS ASA: Q3 2022 Update

11.10.2022 | [GlobeNewswire](#)

October 11, 2022, Oslo, Norway: Based on a preliminary review, PGS expects to report Revenues and Other Income according to IFRS* for Q3 2022 of approximately \$199 million, compared to \$141.7 million in Q3 2021.

Contract revenues ended at approximately \$101 million in Q3 2022, compared to \$66.4 million in Q3 2021. MultiClient late sales revenues were approximately \$72 million in Q3 2022, compared to \$24.8 million in Q3 2021.

MultiClient pre-funding revenues based on IFRS were approximately \$20 million in Q3 2022, compared to \$45.3 million in Q3 2021. The Q3 2022 revenues were approximately \$10 million lower than the estimate given in connection with the Q2 2022 Earnings Release due to postponed completion of processing for one survey where processing is done by a third party. Estimated production of the MultiClient pre-funding order book (on a percentage-of-completion basis) in Q3 2022 was \$37 million compared to \$35.3 million in Q3 2021*.

Negotiations related to a significant Q3 2022 transfer fee event are not finalized. The estimated Q3 2022 MultiClient late sales revenues disclosed above include the portion of such transfer fees that the Company views as a contractual minimum. The Company expects to be able to recognize additional revenues when negotiations are finalized.

"Overall vessel utilization increased significantly in the Q3. We used a majority of our 3D vessel capacity for contract work and recorded a sequential improvement of revenues and EBIT margin. Volumes of sales leads and active tenders for new contract work remain at healthy levels, compared to the seasonal decline we have experienced over the last years in the transition period from summer to winter season. Our MultiClient activity increased in Q3, compared to Q2, driven by the full effect of our MultiClient campaign offshore East coast Canada and a large MultiClient project on the Northwest shelf of the Norwegian Sea. However, reported revenues were modest due to a low volume of projects finalized in the quarter. MultiClient late sales were positively impacted by transfer fees and the MultiClient library access agreement with Shell," says President & CEO Rune Olav Pedersen.

PGS routinely releases information about 3D vessel utilization after the end of each quarter. In the table below is a summary of Q3 2022 vessel allocation:

Approximate allocation of PGS operated 3D towed streamer capacity	Quarter ended		
	September 30,		Quarter ended June 30,
	2022	2021	2022
Contract seismic	60%	40%	41%
MultiClient seismic	28%	28%	24%
Steaming	9%	18%	14%
Yard	3%	3%	9%
Stacked/Standby	0%	11%	12%

The Q3 2022 vessel statistics includes six active 3D vessels. All cold-stacked** vessels are excluded from the statistics. The comparative periods are also based on six active 3D vessels.

The Company provides this information based on a preliminary summary of Q3 2022 numbers. 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 Q3 2022 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will release its Q3 2022 financial statements on Wednesday October 26, 2022 at approximately 08:00am Central European Summer Time (CEST). A corresponding presentation is scheduled for 09:00am CEST the same day.

*From January 1, 2022, PGS discontinued its previous Segment Reporting measurement to simplify external and internal reporting. For Q3 2022 the Company's financial disclosures are in accordance with IFRS 15 measurement. The change only impacts MultiClient pre-funding revenues and amortization of MultiClient pre-funding contracts. IFRS 15 reporting recognizes revenue from MultiClient pre-funding agreements and related amortization at the "point in time" when the customer receives access to, or delivery of, the finished data. For further details see Note 2, page 67 of the 2021 annual report.

Adjustments between IFRS revenues and percentage-of-completion ("POC") revenue numbers for Q3 2022 are shown in the table below.

MultiClient pre-funding revenues, as reported	\$19 million
Less Revenue for projects with IFRS performance obligations met during Q3 for completed projects	\$19 million
Add Revenue recognized on a POC basis during Q3	\$37 million
MultiClient pre-funding revenues on a POC basis	\$37 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.

FOR DETAILS, CONTACT:

Bård Stenberg, VP IR & Corporate Communication
Mobile: +47 99 24 52 35

PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysics company, which operates world-wide. The Company supports the energy industry, including oil and gas, offshore renewables, carbon capture and storage. PGS' headquarter is in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information about 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 2021. 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.

--END--

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/425170--PGS-ASA--Q3-2022-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).