

PGS ASA: Third Quarter 2022 Results

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Improving Utilization and Contract Rates
Strong Cash Flow Generation

Takeaways Q3 2022

- Revenues and Other Income of \$198.5 million, compared to \$141.7 million in Q3 2021
- EBITDA of \$98.1 million, compared to \$65.6 million in Q3 2021
- EBIT (ex. impairments and other charges, net) of \$33.8 million, compared to a loss of \$28.9 million in Q3 2021
- Cash flow from operations of \$177.9 million, compared to \$114.5 million in Q3 2021
- Cash and cash equivalents of \$179.1 million, compared to \$193.0 million in Q3 2021
- Signed a multi-year MultiClient library access agreement with Shell
- Awarded two significant contracts in Asia-Pacific constituting an acquisition campaign of close to five months
- Secured solid industry pre-funding for a Q4 MultiClient survey in West Africa
- Fully booked for 2022 and building good visibility into 2023
- Successfully completed the subsequent offering securing ~\$14 million of new equity in addition to the ~\$85 million private placement completed in Q2
- Converted the remaining outstanding amount of the convertible bond to shares, NOK 75.7 million (~\$7.7 million)
- Paid the scheduled \$135 million Term Loan B amortization

"The positive momentum in the seismic market further strengthened in Q3. We achieved strong vessel utilization and recorded contract revenues of more than \$100 million with an increasing EBIT margin.

Our MultiClient activity increased sequentially, driven by the South Bank MultiClient project offshore Canada and a large survey on the Northwest shelf of the Norwegian Sea. Our reported pre-funding revenues according to IFRS, however, were modest due to a low volume of projects completed and delivered to clients in the quarter.

MultiClient late sales in the quarter were close to three times Q3 2021 late sales and were positively impacted by revenue recognition of a large part of the Shell multi-year MultiClient access agreement and transfer fees. We have a geographically diverse, modern and attractive MultiClient library that continues to deliver strong revenues.

Our liquidity reserve ended at \$179.1 million, after repaying \$135 million of the Term Loan B and \$9 million of the ECF loans in the quarter. Due to the strong liquidity position we postponed drawing of the \$50 million new senior secured debt to October. Q3 cash flow before financing activities was strong and came in at \$129 million, substantially higher than Q3 2021. We expect continued strong cash flow going forward into 2023. Together with the recovering seismic market this makes us well positioned to refinance in the first half of 2023.

Our order book remains at healthy levels, and we have been able to transition well from the seasonally stronger summer season to the normally weaker winter season. We are now fully booked for 2022 and have secured 11 vessel months for Q1 2023 with activity and pricing continuing a positive trend."

Rune Olav Pedersen,

President and Chief Executive Officer

Outlook

PGS expects global energy consumption 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. With high oil and gas prices, the seismic market has entered a recovery phase. Russia's invasion of Ukraine has significantly increased the general focus on energy security and, combined with several years of low investment in new oil and gas supplies, has further increased oil and gas prices and investment pressures on energy companies.

The seismic acquisition market is likely to benefit from a significant reduction of operated vessel supply over several years. In 2022 we see an increasing demand for seismic acquisition services related to carbon capture and storage projects and we expect to generate revenues of approximately \$30 million relating to our New Energy business for the full year.

PGS expects full year 2022 gross cash costs to be approximately \$500 million.

2022 MultiClient cash investments are expected to be approximately \$110 million, down from \$125 million earlier guided.

Approximately 70% of 2022 active 3D vessel time is expected to be allocated to contract work, up from approximately 65% earlier guided.

Capital expenditures for 2022 is expected to be approximately \$60 million.

The order book totaled \$320 million on September 30, 2022. On June 30, 2022, and September 30, 2021, the order book was \$359 million and \$386 million, respectively. The Company's order book is now disclosed on a basis consistent with IFRS 15. This is a change compared to the order book disclosed in financial reports before 2022. Reference is made to Note 1 and the Appendix.

Consolidated Key Financial Figures (In millions of US dollars, except per share data)	Quarter ended		Year to date		Year ended Dec
	September 30,	September 30,	September 30,	September 30,	2021
	2022	2021	2022	2021	2021
<i>Profit and loss numbers</i>					
Revenues and Other Income	198.5	141.7	608.4	493.3	703.8
EBITDA	98.1	65.6	343.4	301.8	434.0
EBIT ex. Impairment and other charges, net	33.8	(28.9)	71.2	(41.7)	(32.0)
Net financial items	(28.1)	(29.5)	(81.5)	(79.2)	(97.6)
Income (loss) before income tax expense	7.5	(59.4)	(8.6)	(118.8)	(163.8)
Income tax expense	(4.9)	(1.3)	(19.2)	(7.1)	(15.6)
Net income (loss) to equity holders	2.6	(60.7)	(27.8)	(125.9)	(179.4)
Basic earnings per share (\$ per share)	0.00	(0.15)	(0.05)	(0.32)	(0.45)
<i>Other key numbers</i>					
Net cash provided by operating activities	177.9	114.5	284.9	284.5	326.6
Cash Investment in MultiClient library	33.7	35.0	81.4	103.9	127.2
Capital expenditures (whether paid or not)	9.5	6.2	44.6	23.7	33.4
Total assets	1,719.5	1,843.0	1,719.5	1,843.0	1,792.8
Cash and cash equivalents	179.1	193.0	179.1	193.0	170.0
Net interest-bearing debt	773.0	917.9	773.0	917.9	936.4
Net interest-bearing debt, including lease liabilities following IFRS 16	861.6	1,046.1	861.6	1,046.1	1,051.3

A complete version of the Q3 2022 earnings release and presentation can be downloaded from

www.newsweb.no or www.pgs.com.

The Q3 2022 webcast can be accessed from this link:
https://channel.royalcast.com/landingpage/hegnarmedia/20221026_6/

Q3 2022 webcast YouTube link:
<https://www.youtube.com/watch?v=jk8Rsuz08LA>

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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 and carbon 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 2021 and the Q3 2022 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.

Attachments

- Q3 2022 Earnings Release
- Q3 2022 presentation

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