

PGS ASA: First Quarter 2024 Results

08.05.2024 | [GlobeNewswire](#)

Good start to 2024

Highlights Q1 2024

- Produced Revenues of \$222.6 million, compared to \$172.2 million in Q1 2023
- Produced EBITDA of \$112.5 million, compared to \$71.5 million in Q1 2023
- Produced EBIT (ex. Impairments and other charges, net) of \$26.1 million, compared to a loss of \$19.7 million in Q1 2023
- Revenues and Other Income according to IFRS of \$217.2 million, compared to \$143.1 million in Q1 2023
- Cash flow from operations of \$127.8 million, compared to \$134.4 million in Q1 2023
- Cash and cash equivalents of \$147.2 million, compared to \$154.1 million in Q1 2023
- Net interest-bearing debt of \$500.4 million, compared to \$588.1 million in Q1 2023
- Repaid the Term Loan B and refinanced the Super Senior Loan

"I am very pleased to see a good start for MultiClient late sales in 2024, with progress in Q1 and a strong basket of active opportunities leading into Q2. We have a well-positioned and geographically diverse MultiClient library attracting strong client interest.

New MultiClient projects were mainly acquired in South America and in the Mediterranean. We achieved a pre-funding level of 106% of the capitalized MultiClient cash investment. We expect the pre-funding level to increase in coming quarters from financially robust MultiClient projects.

We had strong revenues from our contract work in Q1 and project profitability were in line with 2023 summer season levels. Utilization improved compared to Q4, but we still suffered from standby time, reflecting a muted acquisition market during the winter.

Several contract awards came our way towards quarter-end and our order book increased sequentially, ending at \$375 million. Including recent awards, we have booked most of our capacity well into the second half of the year at attractive rates.

New Energy, and especially our offshore wind business is progressing well. We recorded \$13 million of revenues from our ongoing project in the New York Bight. The opportunity basket for more offshore wind site characterization work is encouraging.

In September last year we announced our intention to merge with TGS to establish the premier energy data company. In December 2023, shareholders of both companies approved the merger with close to 100% support. The merger has been subject to review by the competition authorities in Norway and the UK. The Norwegian Competition Authority provided their clearance of the merger on 17 April 2024. The Competition & Markets Authority in the UK launched their inquiry in April, and their phase 1 decision is due no later than 11 June 2024. We expect the transaction to be cleared and the merger to be completed on or around 1 July. The combined company will be a fully integrated service provider uniquely positioned to unlock substantial value for shareholders, customers and employees."

Rune Olav Pedersen,

President and Chief Executive Officer

Outlook

As the global energy transition evolves, PGS expects energy consumption to continue to increase over the longer term with oil and gas being an important part of the energy mix. Offshore reserves will be vital for future energy supply and supports demand for marine seismic services. The seismic market is improving on the back of increased focus on energy security, several years of low investment in new oil and gas supplies, and attractive oil and gas prices.

Offshore energy investments are expected to continue to increase in 2024. The seismic acquisition market benefits from the higher spending level and a limited supply of seismic vessels. PGS New Energy is expected to benefit from an increasing tendering activity for offshore wind site characterization projects.

PGS expects gross cash costs in 2024 to be below \$600 million, in line with previous guidance.

Capital expenditures for 2024 is expected to be approximately \$125 million, including capex to expand the offshore wind activities, in line with previous guidance.

The order book amounted to \$375 million on March 31, 2024. On December 31, 2023, and March 31, 2023, the order book was \$366 million and \$376 million, respectively.

Consolidated Key Financial Figures (In millions of US dollars, except per share data)	Quarter ended March 31,		Year ended December 31,
	2024	2023	2023
<i>Segment reporting</i>			
Produced Revenues	222.6	172.2	770.6
Produced EBITDA	112.5	71.5	436.9
Produced EBIT ex impairments and other charges, net	26.1	(19.7)	57.1
<i>Profit and loss numbers, As Reported</i>			
Revenues and Other Income	217.2	143.1	721.5
EBIT ex. impairment and other charges, net	26.7	(16.1)	103.9
Net financial items	(21.4)	(37.5)	(102.9)
Income (loss) before income tax expense	5.3	(53.6)	(5.5)
Income tax expense	(7.4)	(5.2)	(9.0)
Net income (loss) to equity holders	(2.1)	(58.8)	(14.5)
Basic earnings per share (\$ per share)	(0.00)	(0.06)	(0.02)
<i>Other key numbers</i>			
Net cash provided by operating activities	127.8	134.4	467.2
Cash Investment in MultiClient library	43.6	34.9	185.9
Capital expenditures (whether paid or not)	26.0	29.7	93.5
Total assets	1,771.5	1,710.8	1,816.6
Cash and cash equivalents	147.2	154.1	177.7
Net interest-bearing debt	500.4	588.1	542.0
Net interest-bearing debt, including lease liabilities following IFRS 16	571.5	673.0	622.8

A complete version of the Q1 2024 earnings release and presentation can be downloaded from www.newsweb.no or www.pgs.com.

The webcast can be accessed from this link:

https://channel.royalcast.com/landingpage/hegnarmedia/20240508_13/

Webcast YouTube link:

<https://youtube.com/live/lh6Y-MUcXhw?feature=share>

FOR DETAILS, CONTACT:

Bård Stenberg, VP IR & Communication

Mobile: +47 99 24 52 35

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 2023 and the Q1 2024 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

- Q1 2024 Earnings Release
- Q1 2024 presentation

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/470326--PGS-ASA--First-Quarter-2024-Results.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](#).