

PGS ASA: Second Quarter and Preliminary First Half 2021 Results

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Leveraging the Integrated Business Model

Takeaways Q2 2021

- Segment Revenues and Other Income of \$151.8 million, compared to \$138.7 million in Q2 2020
- Segment EBITDA of \$84.4 million, compared to \$99.1 million in Q2 2020
- Segment EBIT (excluding impairments and other charges) loss of \$4.2 million, compared to profit of \$7.0 million in Q2 2020
- Segment MultiClient pre-funding revenues of \$28.6 million, with a corresponding pre-funding level of 111%, compared to \$66.2 million and 102%, respectively, in Q2 2020
- Cash flow from operations of \$81.4 million, compared to \$67.5 million in Q2 2020
- As Reported Revenues and Other Income according to IFRS of \$185.9 million and an EBIT loss of \$7.3 million, compared to \$90.3 million and an EBIT loss of \$82.2 million, respectively, in Q2 2020
- Deployed two vessels to expand MultiClient coverage offshore Canada
- Awarded 4D repeat survey by ExxonMobil offshore Guyana and a substantial MultiClient project in Malaysia in joint venture with TGS and WesternGeco
- Further order book increase

"With our integrated business model we are well positioned to take advantage of a recovering market, which is trending towards more exploration in proven hydrocarbon basins and energy companies optimizing production from existing fields.

The increase of our MultiClient revenues was driven by sales in mature areas offshore Norway and the UK, where we have industry leading coverage with our GeoStreamer data. New MultiClient acquisition activity was modest in the quarter and focused on proven basins with strong client interest, securing a pre-funding level of 111% of capitalized cash investment.

We experience an increase in demand for new acquisition surveys. Most of the contract work in Q2 was for 4D projects. While we see continued price recovery, revenues were negatively impacted by challenging weather conditions during mobilization for several surveys.

Our order book was \$255 million at quarter end, an increase of 65%, compared to Q2 last year. We are close to fully booked for Q3, we have good visibility for Q4 and encouraging indications of a positive start to 2022. Leads for new contract work are increasing and we expect this to materialize into healthy bidding activity in the second half of the year. The first bids for 2022 North Sea work are already in the market.

With a recovering seismic market, the current booked position and a healthy MultiClient sales leads basket we are increasingly confident that 2021 Segment revenues will be higher than last year."

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. Despite the impacts of the Covid-19 crisis, 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.

PGS expects full year 2021 gross cash costs to be approximately \$425 million, an increase from approximately \$400 million guided when entering the year due to increased activity level and higher fuel prices. The estimate is based on five 3D vessels in operation through 2021 and *Ramform Vanguard* in operation from Q2 and through most of Q4.

2021 MultiClient cash investments are expected to be approximately \$150 million.

Approximately 45% 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 \$255 million on June 30, 2021 (including \$57 million relating to MultiClient). The order book was \$237 million on March 31, 2021 and \$155 million on June 30, 2020.

Consolidated Key Financial Figures (In millions of US dollars, except per share data)	Quarter ended		Year to date		Year ended
	June 30,	June 30,	June 30,	June 30,	December 31,
	2021	2020	2021	2020	2020
<i>Profit and loss numbers Segment Reporting</i>					
Segment Revenues and Other Income	151.8	138.7	284.0	307.0	595.9
Segment EBITDA ex. other charges, net	84.4	99.1	168.5	179.7	397.7
Segment EBIT ex. impairment and other charges, net	(4.2)	7.0	(18.2)	(8.8)	12.2
<i>Profit and loss numbers As Reported</i>					
Revenues and Other Income	185.9	90.3	351.7	219.1	512.0
EBIT	(7.3)	(82.2)	(9.7)	(162.3)	(188.0)
Net financial items	(16.2)	(27.7)	(49.8)	(62.8)	(118.4)
Income (loss) before income tax expense	(23.5)	(109.9)	(59.5)	(225.1)	(306.4)
Income tax expense	(2.5)	(1.5)	(5.7)	(3.7)	(15.1)
Net income (loss) to equity holders	(26.0)	(111.4)	(65.2)	(228.8)	(321.5)
Basic earnings per share (\$ per share)	(0.07)	(0.29)	(0.17)	(0.60)	(0.85)
<i>Other key numbers As Reported by IFRS:</i>					
Net cash provided by operating activities	81.4	67.5	170.0	243.4	366.5
Cash Investment in MultiClient library	25.7	64.7	69.0	132.4	222.3
Capital expenditures (whether paid or not)	11.3	4.0	17.5	16.3	36.1
Total assets	1,946.2	2,207.8	1,946.2	2,207.8	2,093.8
Cash and cash equivalents	155.4	234.9	155.4	234.9	156.7
Net interest-bearing debt	954.5	890.3	954.5	890.3	937.6
Net interest-bearing debt, including lease liabilities following IFRS 16	1,093.6	1,059.1	1,093.6	1,059.1	1,096.2

A complete version of the Q2 2021 earnings release and presentation can be downloaded from www.newsweb.no and www.pgs.com.

The Q2 2021 audiocast can be accessed from this link:

https://channel.royalcast.com/landingpage/hegnarmedia/20210722_2/

Alternatively use the YouTube link to access the Q2 2021 audiocast:

<https://youtu.be/zzw71bL1otc>

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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.

Attachments

- Q2 2021 Earnings Release
- Q2 2021 presentation

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