

PGS ASA: Q3 2021 Update

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October 11, 2021: Oslo, Norway, based on a preliminary review, PGS expects to report Revenues and Other Income As Reported* according to IFRS for Q3 2021 of approximately \$142 million, compared to \$85.1 million in Q3 2020.

Segment* Revenues and Other Income for Q3 2021 are expected to be approximately \$132 million, compared to \$116.1 million in Q3 2020.

Contract revenues ended at approximately \$66 million (\$9.3 million in Q3 2020). Segment MultiClient pre-funding revenues were approximately \$35 million (\$50.4 million in Q3 2020), and MultiClient late sales revenues approximately \$25 million (\$28.3 million in Q3 2020).

The difference between As Reported revenues and Segment revenues relates to MultiClient pre-funding where the As Reported MultiClient pre-funding revenues for Q3 are expected to be approximately \$45 million (\$19.4 million in Q3 2020).

"A majority of our Q3 vessel capacity was allocated to contract work, mainly in Northwest Europe. While the contract market continues to improve, we are experiencing a seasonally lower activity level late Q3 and early Q4. The MultiClient market remains challenging, especially for the more discretionary data library sales as energy companies maintain capital discipline. We do however expect demand for MultiClient data to improve going forward and also expect a seasonal increase of late sales in Q4. We had strong cash flow in the quarter and our liquidity reserve ended in excess of \$190 million," says President & CEO Rune Olav Pedersen.

PGS routinely releases information about 3D vessel utilization after the end of each quarter.

Summary of Q3 2021 vessel allocation:

Approximate allocation of PGS operated 3D towed streamer capacity	Quarter ended		
	September 30,		Quarter ended June 30,
	2021	2020	2021
Contract seismic	40%	2%	47%
MultiClient seismic	28%	69%	21%
Steaming	18%	11%	21%
Yard	3%	7%	8%
Stacked/Standby	11%	11%	3%

The Q3 2021 vessel statistics includes six active 3D vessels. All cold-stacked** vessels are excluded from the statistics. The comparative period Q3 2020 is based on five vessels, while Q2 2021 is based on six vessels.

The Company provides this information based on a preliminary summary of Q3 2021 revenues. 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 2021 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will release its Q3 2021 financial statements on Thursday October 21, 2021 at approximately 8:00am Central European Summer Time (CEST). A corresponding presentation is scheduled for 09:00am CEST the same day.

*For the purpose of Segment reporting, MultiClient prefunding revenues are recognized on a percentage of completion ("POC") basis, and the related amortization of MultiClient library is based upon the ratio of aggregate capitalized survey costs to forecasted sales. This differs from IFRS reporting which recognizes revenue from MultiClient prefunding agreements and related amortization at the "point in time" when the customer receives access to, or delivery of, the finished data. For further description of the principles applied, see details in the 2020 annual report under Segment disclosure page 68 and Alternative Performance Measures page 52. Adjustments between preliminary IFRS and Segment revenue numbers for Q3 2021 are shown in the table below.

Revenue and Other Income, As Reported	\$142 million
Less Revenue for projects with IFRS performance obligations met during Q3 for completed projects	\$45 million
Add Revenue recognized on a POC basis during Q3	\$35 million
Segment Revenues and Other Income	\$132 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 a focused marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. The Company operates on a worldwide basis with headquarters 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. 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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