***Paris (France), July 31, 2025***

# 2025 second-quarter results

**Solid performance amid a volatile environment   
Annual Net Cash Flow objective reaffirmed**

* Segment revenue of $274m in Q2 2025, up +6% year-on-year, fueled by Geoscience (GEO) and Sensing & Monitoring (SMO)
* Segment adjusted EBITDAs of $107m in Q2 2025 (+14% year-on-year) or 39% margin (c.+270 bps). Profitability increase mostly driven by: 1/ the end of vessel penalties at EDA in January 2025 and 2/ good progress on the restructuring plan at SMO
* Net Cash Flow generation of $30m in Q2 2025
* Bond maturity extended to October 2030 after end-March 2025 successful refinancing, $125m available RCF[[1]](#footnote-1)
* 2025 financial objectives reaffirmed

**Sophie Zurquiyah, Chair and CEO of Viridien:** *“Viridien delivered a solid performance in the second quarter of 2025. Despite a volatile environment, the Group demonstrated resilience, driven by its primary focus on offshore markets and on leading oil companies. Combined with ongoing internal performance improvements, this resulted in robust year-on-year growth in both segment revenue and margins. From a cash perspective, Viridien generated a solid $30 m in Net Cash Flow during the quarter, reinforcing our confidence in reaching our full-year target of $100 m. The combination of a healthy Geoscience backlog and expected licensing activity toward year-end supports our confidence in maintaining momentum on our deleveraging path.”*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **(in millions of $)[[2]](#footnote-2)** | **Q2 2025** | **Q2 2024** | **Change (%)** | **H1 2025** | **H1 2024** | **Change (%)** |
| **Segment figures** |  |  |  |  |  |  |
| Revenue | 274 | 258 | +6% | 575 | 532 | +8% |
| Adjusted EBITDAs | 107 | 94 | +14% | 250 | 200 | +25% |
| **IFRS figures** |  |  |  |  |  |  |
| Revenue | 234 | 317 | -26% | 492 | 566 | -13% |
| EBITDAs | 68 | 150 | -55% | 167 | 230 | -27% |
| Operating Income | 15 | 52 | -72% | 71 | 72 | -1% |
| Net Income | 6 | 35 | -83% | -22 | 32 | n.a. |
| Net Cash Flow | 30 | -6 | n.a. | 10 | 24 | -61% |
| Net Debt | 997 | 941 | +6% | 997 | 941 | +6% |

# KEY HIGHLIGHTS PER BUSINESS LINE[[3]](#footnote-3)

## Data, Digital and Energy Transition (DDE)

**Segment revenue** at $181 m in Q2 2025, up +3% year-on-year driven by Geoscience. New business opportunities are emerging in HPC, while low-carbon initiatives are slowing down due to delays in CCUS projects.

### Geoscience (GEO)

* Revenue at $115 m (+10%)
* Solid performance mostly driven by work performed in Latin America and Middle East
* For the past few years, Viridien has seen growing demand for advanced, high-quality, high-end subsurface imaging, especially in the US Gulf, Middle East, North Africa, and South America

### Earth Data (EDA)

* Revenue at $66 m (-8%), following a strong performance in the first quarter of 2025
* New OBN projects started in Norway and the US Gulf

**Segment adjusted EBITDAs** reached $101 m, up +6% year-on-year, with a margin increase of c.+160 basis points. This performance reflects improving margins in Earth Data, which now fully benefits from the end of the vessel capacity agreement. EDA Cash EBITDA breakeven over the period.

## Sensing and Monitoring (SMO)

**Segment revenue** at $93 m in Q2 2025, a solid +14% increase year-on-year. Activity is mostly driven by the Land segment, with strong deliveries of nodal system in South America and cabled systems in the MENA region, in particular. The Marine segment remains subdued. In New Businesses, Infrastructure monitoring is showing double-digit growth, while our Marlin Offshore Logistics solution achieved encouraging initial commercial success, with a contract signed with ONGC.

**Segment adjusted EBITDAs** stood at $13 m, more than double last year’s figure, reflecting both revenue growth and the gradual positive impact of ongoing restructuring actions. In margin terms, second-quarter EBITDA reached nearly 13.7%, representing a c.+620 bp improvement year-on-year.

Segment adjusted Operating income at $7 m vs -$2m in Q2 2024.

# CONSOLIDATED IFRS FIGURES[[4]](#footnote-4)

## Profit & Loss

Consolidated IFRS revenue for the second quarter of 2025 came in at $234m, down -26% year-on-year. EBITDAs stood at $68m, down -55%.

IFRS Net Income reaches $6m, vs $35m in the second quarter of 2024, after accounting for -$53 m of leases and D&A, -$27m net cost of financial debt, +$12m other financial income linked to the partial capitalization of refinancing operation costs and partly offset by forex impacts, and +$6m of deferred tax assets.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| (in millions of $) | **Q2 2025** | **Q2 2024** | ***Change (%)*** | **H1 2025** | **H1 2024** | ***Change (%)*** |
| *€/$ exchange rate* | ***1.12*** | ***1.08*** |  | ***1.08*** | ***1.08*** |  |
| **Revenue** | **234** | **317** | ***-26%*** | **492** | **566** | ***-13%*** |
| **EBITDAs** | **68** | **150** | ***-55%*** | **167** | **230** | ***-27%*** |
| **Operating income** | **15** | **52** | ***-72%*** | **71** | **72** | ***-1%*** |
| Equity from investment | -1 | 0 | *n.a.* | -1 | 0 | *n.a.* |
| Net cost of financial debt | -27 | -25 | *+6%* | -52 | -49 | *+6%* |
| Other financial income (loss) | 12 | -1 | *n.a.* | -34 | -1 | *n.s.* |
| Income taxes | 6 | -8 | *n.a.* | -7 | -6 | *+32%* |
| **Net Income (loss) from continuing operations** | **5** | **19** | ***-74%*** | **-24** | **16** | ***n.a.*** |
| Net Income (loss) from discontinued operations | 1 | 16 | *-92%* | 2 | 16 | *-88%* |
| **Consolidated Net Income (loss)** | **6** | **35** | ***-83%*** | **-22** | **32** | ***n.a.*** |

## Cash Flow and Net debt

Net Cash Flow of $10 m generated in the first half of 2025, including $30 m in the second quarter alone. A solid performance in light of the significant pressure on the Group’s working capital, caused by overdue receivables from Mexican National Oil Company PEMEX (c.$50 m as of June 30, 2025) and largely contributing to the negative -$46m change in working capital over the period.

Also worth noting that Net Cash Flow in the first half of 2024 included a one-off positive inflow of $38 m, related to the settlement of a litigation with ONGC.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| (in millions of $) | **Q2 2025** | **Q2 2024** | ***Change (%)*** | **H1 2025** | **H1 2024** | ***Change (%)*** |
| Segment EBITDAs | 108 | 91 | *+19%* | 250 | 196 | *+28%* |
| Income Tax Paid | -4 | -9 | *-52%* | -8 | -12 | *-31%* |
| Change in Working Capital & Provisions | 1 | -3 | *n.a.* | -46 | -3 | *n.s.* |
| Other Cash Items | -1 | 0 | *n.a.* | -1 | 0 | *n.a.* |
| **Cash from Operating Activity** | **103** | **78** | ***+32%*** | **195** | **180** | ***+8%*** |
| Total Capex | -58 | -57 | *+1%* | -119 | -115 | *+3%* |
| Acquisitions and Proceeds of Assets | 1 | 0 | *n.a.* | 1 | 0 | *n.s.* |
| **Cash from Investing Activity** | **-56** | **-56** | ***0%*** | **-118** | **-114** | ***+3%*** |
| Paid Cost of Debt | -1 | -45 | *-97%* | -40 | -43 | *-8%* |
| Lease Repayment | -16 | -16 | *+5%* | -26 | -27 | *-5%* |
| **Cash from Financing Activity** | **-18** | **-61** | ***-71%*** | **-67** | **-71** | ***-6%*** |
| Discontinued Operations Acquisitions | 0 | 33 | *-100%* | 0 | 30 | *-100%* |
| **Net Cash Flow** | **30** | **-6** | ***n.a.*** | **10** | **24** | ***-60%*** |

Bond maturity significantly extended to October 2030 following the successful refinancing at end-March 2025.   
Ample liquidity in place, including a $125m RCF[[5]](#footnote-5).

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| (in millions of $) | **June 30, 2025** | **Dec. 31, 2024** | ***Change (%)*** | **June 30, 2024** | ***Change (%)*** |
| **Liquidity** | **262** | **392** | **-33%** | **430** | **-39%** |
| Cash | 162 | 302 | -46% | 340 | -52% |
| Undrawn RCF | 100 | 90 | +11% | 90 | +11% |
| **Gross Debt** | **1,158** | **1,223** | **-5%** | **1,281** | **-10%** |
| Bonds | 987[[6]](#footnote-6) | 1,049 | -6% | 1,126 | -12% |
| Other borrowings | 31 | 31 | -1% | 32 | -3% |
| Accrued interests | 25 | 18 | +33% | 20 | +24% |
| Lease liabilities | 116 | 125 | -7% | 103 | +12% |
| **Net Debt** | **997** | **921** | **+8%** | **941** | **+6%** |

# OUTLOOK

The oil price environment has remained volatile in recent months but consistently above the $60/bbl threshold, generally considered an industry equilibrium level. In this context, Oil & Gas companies have maintained most of their exploration and development commitments, particularly in Viridien’s core segments.

Assuming no major disruption to the current environment, Viridien reaffirms its confidence in generating around $100m in Net Cash Flow for 2025, supported by:

* Geoscience growth, driven by industry-leading technology and a strong backlog;
* Earth Data late sales, expected to benefit from upcoming lease rounds, combined with disciplined new multi-client engagements;
* Sensing & Monitoring, fueled by broad land activity.

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## Q2 2025 conference call details

The press release and presentation will be made available on [www.viridiengroup.com](http://www.viridiengroup.com) at 5:45 p.m. (CET).  
  
An English-language conference call is scheduled today at 6:00 p.m. (CET).

Participants must register for the conference call by clicking [here](https://register-conf.media-server.com/register/BI74740d77326f44aab1bbbf89fee5d6be) to receive a dial-in number and PIN code. Participants may also join the live webcast by clicking [here](https://edge.media-server.com/mmc/p/mqg2vnhf/).

A replay of the conference call will be available starting the following day, for a period of 12 months, in audio format on the Company's website [www.viridiengroup.com](http://www.viridiengroup.com).

## Status of the statutory auditors’ procedures

The Board of Directors met on July 31, 2025, and closed the consolidated financial statements as of June 30, 2025. Limited review procedures were completed, and an unqualified opinion has been issued by the statutory auditors.

## Next financial information

2025 third-quarter results: October 30, 2025 (after market close)

## About Viridien

*Viridien (*[*www.viridiengroup.com*](http://www.viridiengroup.com)*) is an advanced technology, digital and Earth data company that pushes the boundaries of science for a more prosperous and sustainable future. With our ingenuity, drive and deep curiosity we discover new insights, innovations, and solutions that efficiently and responsibly resolve complex natural resources, digital, energy transition and infrastructure challenges. Viridien employs around 3,200 people worldwide and is listed as VIRI on the Euronext Paris SA (ISIN: FR001400PVN6).*

## Disclaimer

*Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on current beliefs and assumptions, including, but not limited to, assumptions about current and future business strategies and the environment in which Viridien operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results or performance, or the results or other events, to be materially different from those expressed or implied in such forward-looking statements. These risks and uncertainties include those discussed or identified in Chapter 2 "Risk Management and Internal Control" of the Universal Registration Document dated March 6, 2025, filed with the French Financial Markets Authority (AMF) under number D. 25-0075 and available on the Group's website (www.viridiengroup.com) and on the AMF website (www.amffrance.org). These forward-looking statements and information are not guarantees of future performance. Forward-looking statements speak only as of the date of this press release. This press release does not contain or constitute an offer of securities or an invitation or inducement to invest in securities in France, the United States, or any other area.*

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# APPENDICES

Quarterly statements are unaudited and not subject to any review. Only IFRS condensed interim consolidated financial statements were subject to a review report by statutory auditors.

## Key Segment P&L figures

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| (in millions of $) | **Q2 2025** | **Q2 2024** | ***Change (%)*** | **H1 2025** | **H1 2024** | ***Change (%)*** |
| *€/$ exchange rate* | ***1.12*** | ***1.08*** |  | ***1.08*** | ***1.08*** |  |
| **Segment Revenue** | **274** | **258** | **+6%** | **575** | **532** | **+8%** |
| DDE | 181 | 177 | +3% | 396 | 362 | +9% |
| Geoscience | 115 | 105 | +10% | 226 | 193 | +17% |
| Earth Data | 66 | 72 | -8% | 170 | 169 | +1% |
| SMO | 93 | 82 | +14% | 180 | 170 | +6% |
| Land | 57 | 29 | +99% | 108 | 74 | +47% |
| Marine | 21 | 42 | -50% | 46 | 75 | -39% |
| Other | 15 | 11 | +36% | 26 | 21 | +20% |
| **Segment EBITDAs** | **108** | **91** | ***+19%*** | **250** | **196** | ***+28%*** |
| **Adjusted Segment EBITDAs** | **107** | **94** | ***+14%*** | **250** | **200** | ***+25%*** |
| DDE | 101 | 96 | *+6%* | 238 | 199 | *+19%* |
| SMO | 13 | 6 | *+108%* | 27 | 16 | *+63%* |
| Corporate and other | -7 | -8 | *-15%* | -15 | -16 | *-8%* |
| **Segment Operating Income** | **22** | **26** | ***-16%*** | **87** | **53** | ***+63%*** |
| **Adjusted Segment Operating Income** | **21** | **29** | ***-28%*** | **86** | **57** | ***+50%*** |
| DDE | 21 | 39 | *-47%* | 87 | 74 | *+17%* |
| SMO | 7 | -2 | *n.a.* | 15 | 0 | *n.s.* |
| Corporate and other | -7 | -8 | *-16%* | -16 | -17 | *-6%* |
| **EDA Cash EBITDA** | **0** | **10** | ***-100%*** | **39** | **44** | ***-11%*** |

## Other KPIs

|  |  |  |  |
| --- | --- | --- | --- |
| (in millions of $) | **H1 2025** | **H1 2024** | ***Change (%)*** |
| Geoscience Backlog | 317 | 246 | *+29%* |
| Total Capex | 119 | 115 | *+3%* |
| Earth Data Library Net Book Value[[7]](#footnote-7) | 508 | 440 | *+15%* |

## Definition of Alternative Performance Indicators (API)

In its communications, Viridien includes Alternative Performance Indicators, the main ones being Segment Revenue, Segment EBITDAs, Adjusted Segment EBITDAs, and EDA Cash EBITDA. Their definitions are set out in the 2024 Universal Registration Document filed with the French Financial Markets Authority (AMF) and are reiterated below:

* **Segment revenue:** Segment revenue is prepared in accordance with internal management reporting with Earth Data prefunding revenues recorded based upon percentage of completion.
* **Segment EBITDAs:** Segment EBITDAs is defined as earnings before interest, tax, income from equity affiliates, depreciation, amortization net of amortization costs capitalized to Earth Data surveys, and cost of share-based compensation for employees and senior executives. The cost of share-based compensation includes the cost of stock options and allotments of performance shares. Segment EBITDAs is calculated based on internal management reporting, in which prefunding revenue from Earth Data surveys is recognized using the percentage of completion method.
* **Adjusted segment EBITDAs:** Adjusted segment EBITDAs is Segment EBITDAs adjusted for non-recurring charges and gains.
* **EDA Cash EBITDA:** EDA Cash EBITDA is defined as EDA (Earth Data) adjusted segment EBITDAs less investment in EDA surveys for the period, excluding inactivity compensation fees related to the vessel capacity agreement signed between Viridien and Shearwater. This indicator is used exclusively for the EDA activity.

## Reconciliation of API with the condensed interim consolidated financial statements

The table below outlines the accounting adjustments made in accordance with IFRS 15[[8]](#footnote-8) requirements. Over the period, these adjustments primarily relate to major survey projects conducted by Earth Data in the US Gulf and Norway.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Q2 2025** | | | **H1 2025** | | |
| (in millions of $) | **Segment** | **IFRS 15 adjustments** | **IFRS** | **Segment** | **IFRS 15 adjustments** | **IFRS** |
| **Revenue** | 274 | -40 | 234 | 575 | -83 | 492 |
| **EBITDAs** | 108 | -40 | 68 | 250 | -83 | 167 |
| Adjustments | -1 |  |  | 0 |  |  |
| **Adjusted EBITDAs** | 107 | -40 | 67 | 250 | -83 | 167 |

## Interim Consolidated Statement of Operations

|  |  |  |
| --- | --- | --- |
| *(In millions of US$, except per share data)* | **H1 2025** | **H1 2024** |
| **Operating revenues** | **491.8** | **565.8** |
| Other income from ordinary activities | 0.1 | 0.1 |
| **Total income from ordinary activities** | **492.0** | **565.9** |
| Cost of operations | (361.0) | (424.1) |
| **Gross profit** | **131.0** | **141.8** |
| Research and development expenses - net | (6.8) | (9.6) |
| Marketing and selling expenses | (16.4) | (19.0) |
| General and administrative expenses | (37.7) | (38.0) |
| Other revenues (expenses) - net | 1.0 | (3.6) |
| **Operating Income (loss)** | **71.2** | **71.6** |
| Cost of financial debt - gross | (55.2) | (55.1) |
| Income from cash and cash equivalents | 2.9 | 5.8 |
| **Cost of financial debt - net** | **(52.3)** | **(49.3)** |
| Other financial income (loss) | (34.4) | (0.8) |
| **Income (loss) before income taxes and share of income (loss) from companies accounted for under the equity method** | **(15.4)** | **21.5** |
| Income taxes | (7.4) | (5.6) |
| **Income (loss) before share of income (loss) from companies accounted for under the equity method** | **(22.8)** | **15.9** |
| Net income (loss) from companies accounted for under the equity method | (1.0) | 0.0 |
| **Net income (loss) from continuing operations** | **(23.8)** | **15.9** |
| Net income (loss) from discontinued operations | 1.9 | 16.1 |
| **Consolidated net income (loss)** | **(21.9)** | **32.0** |
| *Attributable to:* |  |  |
| *Owners of Viridien SA* | (22.3) | 31.6 |
| *Non-controlling interests* | 0.4 | 0.4 |
| **Net income (loss) per share****[[9]](#footnote-9)** |  |  |
| Basic | (3.12) | 4.43 |
| Diluted | (3.12) | 4.41 |
| **Net income (loss) from continuing operations per share**8 |  |  |
| Basic | (3.38) | 2.17 |
| Diluted | (3.38) | 2.16 |
| **Net income (loss) from discontinued operations per share**8 |  |  |
| Basic | 0.26 | 2.25 |
| Diluted | 0.26 | 2.25 |

## Interim Consolidated Statement of Financial Position

|  |  |  |
| --- | --- | --- |
| *(In millions of US$)* | **June 30, 2025** | **Dec. 31, 2024** |
| **ASSETS** |  |  |
| Cash and cash equivalents | 161.6 | 301.7 |
| Trade accounts and notes receivable, net | 330.7 | 339.9 |
| Inventories and work-in-progress, net | 162.1 | 163.3 |
| Income tax assets | 10.2 | 22.9 |
| Other current assets, net | 78.8 | 74.0 |
| Assets held for sale, net | 28.3 | 24.5 |
| **Total current assets** | **771.7** | **926.2** |
| Deferred tax assets | 47.2 | 43.6 |
| Other non-current assets, net | 9.1 | 8.9 |
| Investments and other financial assets, net | 24.7 | 25.7 |
| Investments in companies under the equity method | 5.1 | 1.1 |
| Property, plant and equipment, net | 205.3 | 220.6 |
| Intangible assets, net | 589.3 | 535.4 |
| Goodwill, net | 1,092.8 | 1,082.8 |
| **Total non-current assets** | **1,973.5** | **1,918.1** |
| **TOTAL ASSETS** | **2,745.2** | **2,844.3** |
| **LIABILITIES AND EQUITY** |  |  |
| Financial debt – current portion | 63.1 | 56.9 |
| Trade accounts and notes payables | 113.6 | 120.9 |
| Accrued payroll costs | 82.5 | 84.5 |
| Income taxes payable | 12.1 | 20.4 |
| Advance billings to customers | 20.8 | 19.2 |
| Provisions — current portion | 17.1 | 19.7 |
| Other current financial liabilities | 0.0 | 0.5 |
| Other current liabilities | 218.5 | 182.5 |
| Liabilities associated with non-current assets held for sale | 2.3 | 2.4 |
| **Total current liabilities** | **530.0** | **507.0** |
| Deferred tax liabilities | 13.2 | 18.4 |
| Provisions - non-current portion | 33.1 | 28.8 |
| Financial debt – non-current portion | 1,095.3 | 1,165.6 |
| Other non-current financial liabilities | 0.0 | 0.0 |
| Other non-current liabilities | 1.9 | 1.7 |
| **Total non-current liabilities** | **1,143.5** | **1,214.5** |
| Common stock: 11,201,879 shares authorized and 7,180,449 shares with a nominal value of €1.00 outstanding at June 30, 2025. | 8.7 | 8.7 |
| Additional paid-in capital | 118.7 | 118.7 |
| Retained earnings | 1,014.7 | 1,036.5 |
| Other Reserves | (0.9) | 55.2 |
| Treasury shares | (20.1) | (20.1) |
| Cumulative income and expense recognized directly in equity | (1.7) | (1.1) |
| Cumulative translation adjustment | (85.0) | (113.3) |
| **Equity attributable to owners of Viridien S.A.** | **1,034.5** | **1,084.7** |
| Non-controlling interests | 37.2 | 38.1 |
| **Total equity** | **1,071.8** | **1,122.8** |
| **TOTAL LIABILITIES AND EQUITY** | **2,745.2** | **2,844.3** |

## Interim Consolidated Statement of Cash Flows

|  |  |  |  |
| --- | --- | --- | --- |
| *(In millions of US$)* |  | **H1 2025** | **H1 2024** |
| **OPERATING ACTIVITIES** |  |  |  |
| Consolidated net income (loss) |  | (21.9) | 32.0 |
| Less: Net income (loss) from discontinued operations |  | (1.9) | (16.1) |
| **Net income (loss) from continuing operations** |  | **(23.8)** | **15.9** |
| Depreciation, amortization and impairment |  | 42.6 | 47.8 |
| Earth Data surveys impairment and amortization |  | 59.0 | 116.3 |
| Depreciation and amortization capitalized in Earth Data surveys |  | (7.5) | (7.0) |
| Variance on provisions |  | (3.6) | (0.3) |
| Share-based compensation expenses |  | 1.7 | 1.8 |
| Net (gain) loss on disposal of fixed and financial assets |  | (0.8) | 0.1 |
| Share of (income) loss in companies recognized under equity method |  | 1.0 | - |
| Other non-cash items |  | 30.0 | 0.8 |
| **Net cash-flow including net cost of financial debt and income tax** |  | **98.5** | **175.4** |
| Less: Cost of financial debt |  | 52.3 | 49.3 |
| Less: Income tax expense (gain) |  | 7.4 | 5.6 |
| **Net cash-flow excluding net cost of financial debt and income tax** |  | **158.1** | **230.4** |
| Income tax paid |  | (8.3) | (12.0) |
| **Net cash-flow before changes in working capital** |  | **149.8** | **218.4** |
| **Changes in working capital** |  | **45.0** | **(38.2)** |
| - change in trade accounts and notes receivable |  | 51.0 | (17.2) |
| - change in inventories and work-in-progress |  | 16.8 | 11.0 |
| - change in other current assets |  | (6.7) | 0.9 |
| - change in trade accounts and notes payable |  | (3.8) | (12.5) |
| - change in other current liabilities |  | (12.3) | (20.3) |
| **Net cash-flow from operating activities** |  | **194.8** | **180.2** |
|  |  |  |  |
| **INVESTING ACTIVITIES** |  |  |  |
| Total capital expenditures (including variation of fixed assets suppliers, excluding Earth Data surveys) |  | (17.2) | (17.8) |
| Investment in Earth Data surveys, net cash |  | (101.6) | (97.0) |
| Proceeds from disposals of tangible and intangible assets |  | 1.0 | 0.5 |
| Dividends received from investments in companies under the equity method |  | - | 0.5 |
| Variation in other non-current financial assets |  | 2.0 | (3.3) |
| **Net cash-flow from investing activities** |  | **(115.7)** | **(117.0)** |

|  |  |  |  |
| --- | --- | --- | --- |
| **FINANCING ACTIVITIES** |  |  |  |
| Repayment of long-term debt |  | (1,074.5) | (0.4) |
| Total issuance of long-term debt |  | 945.7 | - |
| Call premium |  | (21.9) | - |
| Refinancing transaction costs paid |  | (3.7) | - |
| Lease repayments |  | (26.1) | (27.1) |
| Interests paid |  | (40.4) | (43.2) |
| Dividends paid and share capital reimbursements: |  |  |  |
| - to owners of Viridien |  | 0 | - |
| - to non-controlling interests of integrated companies |  | (1.4) | (3.8) |
| **Net cash-flow from financing activities** |  | **(222.4)** | **(74.5)** |
|  |  |  |  |
| Effects of exchange rates on cash |  | 3.7 | (5.3) |
| Net cash flows incurred by discontinued operations |  | (0.4) | 29.6 |
| **Net increase (decrease) in cash and cash equivalents** |  | **(140.1)** | **12.9** |
| Cash and cash equivalents at beginning of year |  | 301.7 | 327.0 |
| **Cash and cash equivalents at end of period** |  | **161.6** | **339.9** |

1. $125m RCF of which $25m ancillary guarantee facility (used for $12 m) and $100m fully undrawn [↑](#footnote-ref-1)
2. Quarterly statements are unaudited and not subject to any review. Only IFRS condensed interim consolidated financial statements were subject to a review report by statutory auditors [↑](#footnote-ref-2)
3. Please refer to the “Definitions of Alternative Performance Indicators” in the appendices for explanations of the terms used in this section [↑](#footnote-ref-3)
4. The reconciliation of alternative performance indicators to the condensed interim consolidated financial statements is provided in the appendices, along with their definitions [↑](#footnote-ref-4)
5. $125m RCF of which $25m ancillary guarantee facility (used for $12 m) and $100m fully undrawn [↑](#footnote-ref-5)
6. Including a $66m negative foreign exchange impact compared to December 31, 2024 [↑](#footnote-ref-6)
7. Post IFRS15 and 16 [↑](#footnote-ref-7)
8. IFRS 15 requires that Earth Data prefunding revenues be recognized only upon delivery of the final processed data, that is, when the performance obligation is fulfilled. As a result, revenue and margin recognition for ongoing surveys is deferred. Viridien’s segment reporting, however, continues to apply the percentage-of-completion method previously used before the adoption of IFRS 15, for recognizing Earth Data prefunding revenues and associated margins [↑](#footnote-ref-8)
9. As a result of the July 31, 2024 reverse share split, the calculation of basic and diluted earnings per shares for June 2024 has been adjusted retrospectively. Number of ordinary shares outstanding has been adjusted to reflect the proportionate change in the number of shares [↑](#footnote-ref-9)