

Paris (France), July 30, 2024, 17h45 CET

## Q2 & H1 2024 RESULTS

### STRONG RESULTS DRIVEN BY GEOSCIENCE'S PERFORMANCE

	Q2 <sup>1</sup>	H1 <sup>1</sup>
Revenue <sup>2</sup>	\$258m (-10%)	\$532 million (+7%)
Adjusted EBITDA <sup>2</sup>	\$94m (-10%)	\$200 million (+17%)
Net Cash-Flow	\$(6)m (vs \$(79)m in Q2 2023)	\$24m (vs \$(78)m in H1 2023)

#### Sophie Zurquiyah, Chief Executive Officer of Viridien, said:

*“The second quarter confirmed the favorable environment that we anticipated for our Geoscience and Earth Data businesses, with strong order intake and a good pipeline of multiclient projects leading well into 2025. In particular, we started a significant ocean bottom node project in the Gulf of Mexico, featuring several of our leading technologies that are critical to solving subsurface complexities.*

*Sensing & Monitoring revenue lowered this second quarter without “mega crew” equipment orders in 2024 and we are making good progress with its transformation plan to mitigate the impact on financial results.*

*Following our recent S&P credit rating upgrade, we have signed an extension of our \$100 million revolving credit facility to October 2026, a key element of our financial roadmap.*

*Given our solid performance in the first half of the year and improved visibility for the second half, we reiterate our full year targets for Revenue, EBITDA and Net Cash Flow.”*

### Second Quarter Highlights

#### ➤ Group

- IFRS Revenue, EBITDA and Net Income: \$317 million, \$150 million and \$35 million.
- CGG changed its name to Viridien, marking the next stage in its strategic growth as an Advanced Technology, Digital and Earth Data company.
- DDE: strong revenue growth (+24%) and order intake (+91%) with good momentum for both Geoscience and Earth Data.
- Overall group revenue decline, because of the absence of mega crew in Sensing & Monitoring (SMO) compared to Q2 2023
- DDE Adjusted EBITDA of \$96 million, a 26% increase vs last year, offset by SMO decline (-82% at \$6 million).
- Final settlement with ONGC of our ten-year-old commercial litigation.
- Net Cash flow of \$(6) million, with contractual fees from vessel commitments of \$(13) million.
- Liquidity at \$430 million (including \$ 90 million undrawn RCF).
- Standard & Poor credit rating upgrade to B- (from CCC+) and revolving credit facility extended twelve months to October 2026.

<sup>1</sup> All variations refer to the same period last year

<sup>2</sup> Unless otherwise stated, all figures and comments are referring to “Segment” (i.e. pre-IFRS 15), as defined in the 2023 Universal Registration Document's glossary, under section 8.7

➤ **Digital, Data and Energy Transition (DDE)**

- Strong revenue growth while profitability was impacted by \$(8) million in penalty fees from vessel commitments (vs \$(1) million during Q2 2003). Revenue \$177 million and Adjusted EBITDA \$96 million up 24% and 26% respectively vs Q2 2023.
- Geoscience
  - Revenue at \$105 million (+31%), making Q2 2024 the strongest quarter since Q4 2015.
  - Market continues to gradually strengthen, driven mainly by infrastructure-led exploration and nearfield development. Order intake up 64% with increasing project sizes and broad adoption of our most advanced imaging technologies.
  - Beyond The Core showing positive momentum, with order intake up 4% in Q2 thanks to both CCUS and Minerals and Mining. Alliance signed with Baker Hughes to offer combined high-quality and fully integrated CCS solutions to clients.
  - HPC & Cloud Solutions: agreement signed with key digital media player Ranch Computing to provide compute capacity and support for optimizing their image rendering business.
- Earth Data
  - Revenue: \$72 million (+15%).
  - Prefunding revenue at \$41 million (-3%) with the start of a well-supported project in Norway and funding for ongoing projects in South America. After-sales at \$31 million (+53%), with significant sales in the North Sea and the Gulf of Mexico both for Exploration & Production and CCUS.
  - Slow but steady market improvement. Clients remain active in near-field exploration and are expanding into new frontier areas.
  - The Laconia sparse node program in the Gulf of Mexico (initiated in mid-July) will greatly enhance the value of our StagSeis surveys. Supported by funding from major clients, the survey is in an area with an attractive mix of owned and open blocks.
  - Beyond The Core: Grav-Mag program for the mining industry in Arizona, USA, was completed this quarter, providing an integrated multi-discipline data package.

➤ **Sensing and Monitoring (SMO)**

- Revenue at \$82 million, down 44% across land and marine products, following delivery of the “mega crew” systems in 2023.
- Adjusted EBITDA at \$6 million, down 82%. Based on the equipment business market cycles, mainly driven by the activities of large land crews, SMO’s management initiated a transformation plan focused on cost reductions, operational and financial performance and cash generation.
- Beyond The Core: increasing equipment and systems sales for applications outside oil and gas, with the delivery of several railway, mine and other infrastructure monitoring solutions.

➤ **Other events during the period**

- Reverse share split on the basis of 1 new share of €1.00 nominal value for 100 old shares of €0.01 nominal value, effective on July 31, 2024.

➤ **Post closing event**

- Viridien has signed an agreement for the extension of the maturity of its revolving credit facility to October 2026 (vs October 2025).

➤ **2024 Financial objectives**

- The Group reiterates its 2024 financial objectives for revenue, EBITDA and cash flow and confirms its 2024-2025 financial roadmap. Earth Data cash Capex indication is adjusted for Laconia.
  - Revenue expected to be in line with 2023
  - EBITDA to be positively impacted by business mix
  - Earth Data cash Capex now expected at \$230-250M
  - Net Cash Flow to reach similar level as 2023

➤ **Q2 2024 Conference call**

- The press release and the presentation are available on our website [www.viridiengroup.com](http://www.viridiengroup.com) at 5:45 pm (CET)
- An English language analysts conference call is scheduled today at 6.00 pm (CET)

Participants should register for the call [here](#) to receive a dial-in number and code or participate in the live webcast from [here](#).

A replay of the conference call will be made available the day after for a period of 12 months in audio format on the Company's website.

The Board of Directors met on July 30, 2024 and approved the consolidated financial statements ending June 30, 2024. Limited review procedures were completed, and an unqualified review report has been issued by the statutory auditors.

**About Viridien (formerly CGG):**

*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 resource, digital, energy transition and infrastructure challenges. Viridien employs around 3,500 people worldwide and is listed as VIRI on the Euronext Paris SA (ISIN until July 30: FR0013181864 and ISIN as from July 31: FR001400PVN6).*

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## Q2 &amp; H1 2024 - Financial Results

Key Segment P&L figures (In million \$)	2023 Q2	2024 Q2	Var. %	2023 HY	2024 HY	Var. %
<i>Exchange rate euro/dollar</i>	1,08	1,08	(0%)	1,08	1,08	1%
<b>Segment revenue</b>	<b>289</b>	<b>258</b>	<b>(10%)</b>	<b>498</b>	<b>532</b>	<b>7%</b>
DDE	142	177	24%	286	362	26%
Geoscience	80	105	31%	159	193	21%
Earth Data	62	72	15%	127	169	33%
<i>Prefunding</i>	42	41	(3%)	77	99	28%
<i>After-Sales</i>	20	31	53%	50	70	41%
SMO	146	82	(44%)	212	170	(20%)
<i>Land</i>	51	29	(43%)	70	74	5%
<i>Marine</i>	84	42	(50%)	118	75	(36%)
<i>Beyond the core</i>	11	11	(3%)	23	21	(8%)
<b>Segment EBITDAs</b>	<b>104</b>	<b>91</b>	<b>(13%)</b>	<b>170</b>	<b>196</b>	<b>15%</b>
<b>Adjusted * Segment EBITDAS</b>	<b>104</b>	<b>94</b>	<b>(10%)</b>	<b>171</b>	<b>200</b>	<b>17%</b>
DDE	76	96	26%	147	199	36%
SMO	34	6	(82%)	35	16	(53%)
Corporate and other	(6)	(8)	(24%)	(11)	(16)	(46%)
<b>Segment operating income</b>	<b>77</b>	<b>26</b>	<b>(66%)</b>	<b>90</b>	<b>53</b>	<b>(41%)</b>
<b>Adjusted* Segment Opinc</b>	<b>77</b>	<b>29</b>	<b>(63%)</b>	<b>91</b>	<b>57</b>	<b>(37%)</b>
DDE	58	39	(34%)	83	74	(11%)
SMO	26	(2)		21	0	(98%)
Corporate and other	(8)	(8)	(9%)	(13)	(17)	(35%)

\*Adjusted for non-recurring charges and gains.

Other KPI (In million \$)	2023 Q2	2024 Q2	Var. %	2023 HY	2024 HY	Var. %
<b>Geoscience Backlog</b>	<b>235</b>	<b>246</b>	5%	<b>235</b>	<b>246</b>	5%
<b>Total Capex</b>	<b>(78)</b>	<b>(57)</b>	28%	<b>(131)</b>	<b>(115)</b>	12%
Industrial capex	(11)	(6)	48%	(30)	(10)	67%
R&D capex	(4)	(4)	(7)%	(9)	(8)	13%
Earth Data (Cash)	(64)	(47)	27%	(92)	(97)	(5)%
Earth Data Cash pre-funding rate	66%	86%		84%	102%	
<b>EDA Library net book value*</b>	<b>459</b>	<b>440</b>	(4)%	<b>459</b>	<b>440</b>	(4)%
<b>Liquidity</b>	<b>220</b>	<b>340</b>		<b>220</b>	<b>340</b>	
o.w. undrawn RCF	95	90		95	90	
<b>Gross debt*</b>	<b>(1 283)</b>	<b>(1 281)</b>		<b>(1 283)</b>	<b>(1 281)</b>	
o.w. accrued interests	(20)	(20)		(20)	(20)	
o.w. lease liabilities	(94)	(103)		(94)	(103)	
<b>Net debt*</b>	<b>1 063</b>	<b>941</b>		<b>1 063</b>	<b>941</b>	
<b>Net debt*/Segment adjusted EBITDAs</b>		<b>x2,2</b>			<b>x2,2</b>	

\*Post IFRS15/16

Consolidated IFRS Income Statements (In million \$)	2023 Q2	2024 Q2	Var. %	2023 HY	2024 HY	Var. %
<i>Exchange rate euro/dollar</i>	1,08	1,08		1,08	1,08	
<b>Revenue</b>	<b>339</b>	<b>317</b>	(6)%	<b>517</b>	<b>566</b>	9%
<b>EBITDA</b>	<b>155</b>	<b>150</b>	(3)%	<b>189</b>	<b>230</b>	22%
<b>Operating Income</b>	<b>82</b>	<b>52</b>	(37)%	<b>88</b>	<b>72</b>	(19)%
Equity from Investment	(0)	0	-	(0)	(0)	83%
Net cost of financial debt	(26)	(25)	3%	(50)	(49)	1%
Other financial income (loss)	0	(1)	-	3	(1)	-
Income taxes	(19)	(8)	59%	(21)	(6)	73%
<b>Net Income / Loss from continuing operations</b>	<b>37</b>	<b>19</b>	(50)%	<b>21</b>	<b>16</b>	(26)%
from discontinued operations	2	16	-	2	16	-
<b>Net income / (loss)</b>	<b>39</b>	<b>35</b>	(11)%	<b>23</b>	<b>32</b>	39%
Shareholder's net income / (loss)	36	35	(4)%	20	32	56%
Basic Earnings per share in \$	0,05	0,04		0,03	0,04	
Basic Earnings per share in €	0,05	0,04		0,03	0,04	

Cash Flow items (In million \$)	2023 Q2	2024 Q2	Var. %	2023 HY	2024 HY	Var. %
<b>Segment EBITDA</b>	<b>104</b>	<b>91</b>	<i>(13%)</i>	<b>170</b>	<b>196</b>	<i>15%</i>
Income Tax Paid	(2)	(9)	-	(10)	(12)	<i>(24%)</i>
Change in Working Capital & Provisions	(45)	(3)	<i>93%</i>	(49)	(3)	<i>93%</i>
Other Cash Items	1	(0)	-	1	(0)	-
<b>Cash provided by Operating Activity</b>	<b>58</b>	<b>78</b>	<i>35%</i>	<b>112</b>	<b>180</b>	<i>61%</i>
Earth Data Capex	(64)	(47)	<i>27%</i>	(92)	(97)	<i>(5%)</i>
Industrial Capex & Dev. Costs	(14)	(9)	<i>34%</i>	(39)	(18)	<i>54%</i>
<b>Cash from Investing Activity</b>	<b>(78)</b>	<b>(56)</b>	<i>28%</i>	<b>(131)</b>	<b>(114)</b>	<i>13%</i>
Paid Cost of Debt	(47)	(45)	<i>3%</i>	(45)	(43)	<i>3%</i>
Lease Repayment	(13)	(16)	<i>(17%)</i>	(25)	(27)	<i>-8%</i>
Asset Financing	6	(0)	-	20	(0)	-
<b>Cash from Financing Activity</b>	<b>(54)</b>	<b>(61)</b>	<i>(13%)</i>	<b>(50)</b>	<b>(71)</b>	<i>-44%</i>
Discontinued Operations Acquisitions	(5)	33	-	(10)	30	-
<b>Net Cash Flow</b>	<b>(79)</b>	<b>(6)</b>	<i>92%</i>	<b>(78)</b>	<b>24</b>	-
Financing cash flow	(1)	(4)		(0)	(7)	
Forex and other	(1)	(1)		(0)	(5)	
<b>Net increase/(decrease) in cash</b>	<b>(81)</b>	<b>(11)</b>		<b>(78)</b>	<b>12</b>	

## CONSOLIDATED FINANCIAL STATEMENTS - June 30<sup>th</sup>, 2024

Unaudited Interim Consolidated statement of operations – Year-To-Date

(In millions of US\$, except per share data)	Notes	Six months ended June 30,	
		2024	2023
Operating revenues	8	565.8	517.1
Other income from ordinary activities		0.1	0.2
<b>Total income from ordinary activities</b>		<b>565.9</b>	<b>517.3</b>
Cost of operations		(424.1)	(361.0)
<b>Gross profit</b>		<b>141.8</b>	<b>156.3</b>
Research and development expenses - net		(9.6)	(13.9)
Marketing and selling expenses		(19.0)	(17.7)
General and administrative expenses		(38.0)	(34.3)
Other revenues (expenses) - net	10	(3.6)	(2.2)
<b>Operating income (loss)</b>	<b>8</b>	<b>71.6</b>	<b>88.2</b>
Cost of financial debt - gross		(55.1)	(53.0)
Income provided by cash and cash equivalents		5.8	3.3
<b>Cost of financial debt, net</b>		<b>(49.3)</b>	<b>(49.7)</b>
Other financial income (loss)	11	(0.8)	3.3
<b>Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method</b>		<b>21.5</b>	<b>41.8</b>
Income taxes		(5.6)	(20.5)
<b>Net income (loss) before share of income (loss) from companies accounted for under the equity method</b>		<b>15.9</b>	<b>21.3</b>
Net income (loss) from companies accounted for under the equity method		0.0	(0.2)
<b>Net income (loss) from continuing operations</b>		<b>15.9</b>	<b>21.1</b>
Net income (loss) from discontinued operations	3	16.1	1.9
<b>Consolidated net income (loss)</b>		<b>32.0</b>	<b>23.0</b>
<i>Attributable to :</i>			
Owners of Viridien S.A	\$	31.6	20.3
Non-controlling interests	\$	0.4	2.7
<b>Net income (loss) per share</b>			
Basic	\$	0.04	0.03
Diluted	\$	0.04	0.03
<b>Net income (loss) from continuing operations per share</b>			
Basic	\$	0.02	0.03
Diluted	\$	0.02	0.03
<b>Net income (loss) from discontinued operations per share <sup>(a)</sup></b>			
Basic	\$	0.02	-
Diluted	\$	0.02	-

(a) Earning per share is presented as nil being less than US\$0.01 at June 30, 2023.

See the notes to the Unaudited Interim Consolidated Financial Statements

## Unaudited Interim Consolidated statement of comprehensive income (loss) – Year-To-Date

(In millions of US\$)	Notes	Six months ended June 30,	
		2024 <sup>(a)</sup>	2023 <sup>(a)</sup>
<b>Net income (loss) from statements of operations</b>		<b>32.0</b>	<b>23.0</b>
Net gain (loss) on cash flow hedges		0.2	0.8
Variation in translation adjustments		(8.4)	(39.6)
<b>Net other comprehensive income (loss) to be reclassified in profit (loss) in subsequent period (1)</b>		<b>(8.2)</b>	<b>(38.8)</b>
Net gain (loss) on actuarial changes on pension plan		0.4	(0.6)
<b>Net other comprehensive income (loss) not to be reclassified in profit (loss) in subsequent period (2)</b>		<b>0.4</b>	<b>(0.6)</b>
<b>Total other comprehensive income (loss) for the period. net of taxes (1) + (2)</b>		<b>(7.8)</b>	<b>(39.4)</b>
<b>Total comprehensive income (loss) for the period</b>		<b>24.2</b>	<b>(16.4)</b>
<i>Attributable to :</i>		-	
<i>Owners of Viridien S.A.</i>		24.1	(17.6)
<i>Non-controlling interests</i>		0.1	1.2

(a) Including other comprehensive income related to the discontinued operations.



## Unaudited Interim Consolidated statement of financial position

<i>(In millions of US\$)</i>	Notes	June 30, 2024	December 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents		339.9	327.0
Trade accounts and notes receivable, net		266.4	310.9
Inventories and work-in-progress, net		195.8	212.9
Income tax assets		29.6	30.8
Other current assets, net		78.8	92.1
<b>Total current assets</b>		<b>910.5</b>	<b>973.7</b>
Deferred tax assets		33.3	29.9
Other non-current assets, net		7.3	6.8
Investments and other financial assets, net		25.6	22.7
Investments in companies under the equity method		1.7	2.2
Property, plant and equipment, net	4	203.7	206.1
Intangible assets, net		554.1	579.7
Goodwill, net		1 093.8	1 095.5
<b>Total non-current assets</b>		<b>1 919.5</b>	<b>1 942.9</b>
<b>TOTAL ASSETS</b>		<b>2 830.0</b>	<b>2 916.6</b>
<b>LIABILITIES AND EQUITY</b>			
Financial debt – current portion	5	57.5	58.0
Trade accounts and notes payables		70.0	86.4
Accrued payroll costs		78.4	89.1
Income taxes payable		12.9	12.5
Advance billings to customers		18.0	24.0
Provisions — current portion		7.6	8.7
Other current financial liabilities		11.3	21.3
Other current liabilities		198.2	250.3
<b>Total current liabilities</b>		<b>453.9</b>	<b>550.3</b>
Deferred tax liabilities		21.7	24.3
Provisions — non-current portion		28.6	30.1
Financial debt – non-current portion	5	1 223.5	1 242.8
Other non-current financial liabilities		-	0.5
Other non-current liabilities		1.7	4.3
<b>Total non-current liabilities</b>		<b>1 275.5</b>	<b>1 302.0</b>
Common stock: 1,122,444,249 shares authorized and 716,146,563 shares with a €0.01 nominal value outstanding at June 30, 2024		8.7	8.7
Additional paid-in capital		118.7	118.7
Retained earnings		1 013.9	980.4
Other Reserves		41.7	27.3
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(1.2)	(1.4)
Cumulative translation adjustment		(98.9)	(90.8)
<b>Equity attributable to owners of Viridien S.A.</b>		<b>1 062.8</b>	<b>1 022.8</b>
Non-controlling interests		37.8	41.5
<b>Total equity</b>		<b>1 100.6</b>	<b>1 064.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2 830.0</b>	<b>2 916.6</b>

See the notes to the Unaudited Interim Consolidated Financial Statements

## Unaudited Interim Consolidated statement of cash flows

Six months ended June 30.

<i>(In millions of US\$)</i>	Notes	2024	2023
<b>OPERATING ACTIVITIES</b>			
Consolidated net income (loss)		32.0	23.0
Less: Net income (loss) from discontinued operations	3	(16.1)	(1.9)
<b>Net income (loss) from continuing operations</b>		<b>15.9</b>	<b>21.1</b>
Depreciation, amortization and impairment	8	47.8	42.2
Earth Data surveys impairment and amortization	8	116.3	65.3
Depreciation and amortization capitalized in Earth Data surveys		(7.0)	(7.8)
Variance on provisions		(0.3)	(0.9)
Share-based compensation expenses		1.8	0.9
Net (gain) loss on disposal of fixed and financial assets		0.1	0.1
Share of (income) loss in companies recognized under equity method		-	0.2
Other non-cash items		0.8	(2.3)
<b>Net cash-flow including net cost of financial debt and income tax</b>		<b>175.4</b>	<b>118.8</b>
Less : Cost of financial debt		49.3	49.7
Less : Income tax expense (gain)		5.6	20.5
<b>Net cash-flow excluding net cost of financial debt and income tax</b>		<b>230.4</b>	<b>189.0</b>
Income tax paid		(12.0)	(9.7)
<b>Net cash-flow before changes in working capital</b>		<b>218.4</b>	<b>179.3</b>
<b>Changes in working capital</b>		<b>(38.2)</b>	<b>(67.0)</b>
- change in trade accounts and notes receivable		(17.2)	(34.9)
- change in inventories and work-in-progress		11.0	(12.2)
- change in other current assets		0.9	(13.6)
- change in trade accounts and notes payable		(12.5)	21.4
- change in other current liabilities		(20.3)	(27.7)
<b>Net cash-flow from operating activities</b>		<b>180.2</b>	<b>112.3</b>
<b>INVESTING ACTIVITIES</b>			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers, excluding Earth Data surveys)	4	(17.8)	(38.7)
Investment in Earth Data surveys		(97.0)	(92.0)
Proceeds from disposals of tangible and intangible assets		0.5	-
Dividends received from investments in companies under the equity method		0.5	-
Total net proceeds from financial assets		-	(0.1)
Variation in other non-current financial assets		(3.3)	0.5
<b>Net cash-flow used in investing activities</b>		<b>(117.0)</b>	<b>(130.3)</b>

<i>(In millions of US\$)</i>	Notes	Six months ended June 30.	
		2024	2023
<b>FINANCING ACTIVITIES</b>			
Repayment of long-term debt	5	(0.4)	(0.8)
Total issuance of long-term debt	5	-	21.2
Lease repayments	5	(27.1)	(25.3)
Financial expenses paid	5	(43.2)	(44.6)
Dividends paid and share capital reimbursements:			
— to owners of Viridien		-	-
— to non-controlling interests of integrated companies		(3.8)	(0.8)
<b>Net cash-flow provided by (used in) financing activities</b>		<b>(74.5)</b>	<b>(50.3)</b>
Effects of exchange rates on cash		(5.3)	(0.1)
<b>Net cash flows incurred by discontinued operations</b>	3	<b>29.6</b>	<b>(9.6)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>12.9</b>	<b>(78.0)</b>
Cash and cash equivalents at beginning of year		327.0	298.0
<b>Cash and cash equivalents at end of period</b>		<b>339.9</b>	<b>220.0</b>

See the notes to the Interim Consolidated Financial Statements