

Paris (France), April 29, 2025

2025 first-quarter results

A SOLID START TO THE YEAR, WITH SUCCESSFUL REFINANCING AND VESSEL CAPACITY AGREEMENT TERMINATED

Q1¹

Revenue²	\$301M (+10%)
Adjusted EBITDA²	\$143M (+35%)
Net Cash Flow	\$(20)M (vs \$30M)

Including a \$42M interest payment in March 2025 (historically paid in Q2)

Sophie Zurquiyah, Chief Executive Officer of Viridien:

“The first quarter of 2025 was marked by two significant milestones for the Group: the termination of the vessel capacity agreement, completing our transition toward an asset-light model, and the successful refinancing of our bonds. The end of the vessel capacity agreement opens a new chapter of enhanced flexibility in our cost base and stronger cash generation, while our bond refinancing reflects the financial market’s confidence in the execution of our strategy and our long-term potential.

In parallel, our financial results for the first quarter of 2025 confirm the robust performance of our business, with commercial wins, solid profitability, and cash generation fully aligned with our long-term ambitions.

Assuming moderate fluctuations in the oil market, we expect to achieve our target of approximately \$100M in Net Cash Flow generation for the year and to continue our deleveraging journey.”

Q1 2025 Highlights²

➤ Group

- IFRS Revenue, EBITDA and Net Income of respectively \$258 million, \$99 million, \$(28) million
- Group revenue increased thanks to sustained momentum in Geoscience and successful Earth Data sales. Sensing & Monitoring comparison base returned to a more normalized level
- Group Adjusted EBITDA of \$143 million, up 35%, benefited from (i) revenue growth at Geoscience, (ii) revenue growth and the end of vessel commitment penalty fees at Earth Data, and (iii) cost reductions at Sensing & Monitoring
- Cash flow of \$22 million before the \$42 million bond interest payment in Q1 (historically paid in Q2). Net Cash Flow of \$(20) million after interest payment and negative working capital impact
- Final milestones of our financial roadmap achieved: successful refinancing of our April 2027 \$447 million and €578 million notes, replaced with \$450 million 10% and €475 million 8.5% senior secured notes due October 2030
- Net debt at \$974 million and liquidity at \$257 million

¹ All variations refer to the same period last year

² Unless otherwise stated, all figures and comments are referring to “Segment” (i.e. pre-IFRS 15), as defined in the 2024 Universal Registration Document’s glossary, under section 8.7

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

- Revenue at \$214 million, up 16% with growth both at Geoscience (+25%) and Earth Data (+7%)
- Adjusted EBITDA at \$137 million, up 32%
- Geoscience:
 - Revenue at \$110 million (+25%)
 - Solid performance driven by continued adoption of our most advanced Elastic FWI technologies worldwide
 - North America outperforming and sustained interest of MENA clients for high-quality imaging
 - Low Carbon: minerals study in Saudi Arabia and new win for carbon sequestration in the North Sea
 - HPC & Digital: new HPC customers in Materials Science and Image Rendering operating on our platform
- Earth Data:
 - Revenue at \$104 million (+7%)
 - Cash EBITDA at \$39 million (+12%)
 - Early results show game-changing imaging at Laconia and environmental permit received for a program in Brazil. Active on multiple reprocessing projects worldwide
 - Low Carbon: CCUS screening package projects funded by industrial emitters in Europe

➤ **Sensing and Monitoring (SMO)**

- Revenue at \$87 million, nearly stable (-2%), with a return to a more normalized comparison base
- Adjusted EBITDA at \$14 million (+37%), driven by cost reduction impact on profitability
- Sustained activities in Land with strong momentum on nodal systems
- New Businesses: new infrastructure monitoring contracts signed in North America; pursuing several geotechnical monitoring opportunities in rail and mining sectors worldwide; awarded a new project for our Marlin Ports & Logistics solution in Asia

➤ **Full-Year 2025 financial outlook**

- In 2025, assuming a stable E&P Capex environment, performance is expected to be driven by:
 - Geoscience: growth supported by industry-leading technology and strong backlog
 - Earth Data: stronger Cash EBITDA KPI following the end of vessel commitment penalty fees
 - Sensing & Monitoring: further savings expected from the restructuring plan
 - New Businesses: growth and first- year positive contribution to Group profitability
- Financial objective:
 - Net Cash Flow of approximately \$100 million, assuming moderate oil market fluctuations
- Following the successful refinancing completed in Q1, Viridien will continue focusing on cash flow generation and deleveraging

➤ **Q1 2025 Conference call**

- The press release and presentation will be available on our website www.viridiengroup.com at 5:45 p.m. (CET)
- An English-language analysts' conference call is scheduled today at 6:00 p.m. (CET)
- Participants should register for the call [here](#) to receive a dial-in number and access code, or participate via the live webcast [here](#)
- A replay of the conference call will be available the following day for a period of 12 months in audio format on the Company's website

The Board of Directors met on April 29, 2025, and closed the consolidated financial statements as of March 31, 2025. Please note that the figures and information published in this press release have not been audited nor have they been subject to any limited review by Viridien's statutory auditors.

About Viridien:

Viridien (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 3,400 people worldwide and is listed as VIRI on the Euronext Paris SA (ISIN: FR001400PVN6).

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Q1 2025 - Financial Results

Key Segment P&L figures ⁽¹⁾ (in millions of \$)	2024 Q1	2025 Q1	Var. %
<i>Exchange rate euro/dollar</i>	1.09	1.04	(5%)
Segment revenue	273	301	10%
DDE	185	214	16%
Geoscience	88	110	25%
Earth Data	97	104	7%
SMO	89	87	(2%)
Land	45	51	14%
Marine	34	25	(26%)
Beyond the core	11	11	4%
Segment EBITDAs	105	142	36%
Adjusted ⁽²⁾ Segment EBITDAS	106	143	35%
DDE	104	137	32%
SMO	10	14	37%
Corporate and other	(8)	(8)	-1%
Segment operating income	28	65	136%
Adjusted ⁽²⁾ Segment operating income	29	66	130%
DDE	35	66	87%
SMO	2	8	303%
Corporate and other	(9)	(9)	-1%

1) Unaudited figures

2) Adjusted for non-recurring charges and gains

Other KPI ⁽¹⁾ (in millions of \$)	2024	2025	Var. %
	Q1	Q1	
Geoscience Backlog	227	329	45%
Total Capex	58	61	5%
EDA Library net book value ⁽²⁾	471	489	4%
Liquidity	440	257	-42%
o.w. undrawn RCF	90	110 ⁽³⁾	22%
Gross debt ⁽²⁾	1 316	1 120	-15%
o.w. accrued interests	43	2	-96%
o.w. lease liabilities	108	124	15%
Net debt ⁽²⁾	966	974	1%

1) Unaudited figures

2) Post IFRS15 and 16

3) \$125M RCF fully undrawn, o/w. \$15M ancillary guarantee facility

Consolidated IFRS Income Statements ⁽¹⁾ (in millions of \$)	2024	2025	Var. %
	Q1	Q1	
<i>Exchange rate euro/dollar</i>	<i>1.09</i>	<i>1.04</i>	(5%)
Revenue	249	258	4%
EBITDA	80	99	24%
Operating Income	20	56	185%
Equity from Investment	(0)	(0)	2%
Net cost of financial debt	(24)	(26)	6%
Other financial income (loss)	0	(46)	-
Income taxes	2	(13)	-
Net Income / Loss from continuing operations	(3)	(29)	-
Net Income / Loss from discontinued operations	0	1	-
Net Income / (Loss)	(3)	(28)	-
Shareholder's net income / (loss)	(3)	(28)	-
Basic Earnings per share in \$	(0.42)	(3.88)	-
Basic Earnings per share in €	(0.38)	(3.74)	-

1) Unaudited figures

Cash Flow items ⁽¹⁾ (in millions of \$)	2024 Q1	2025 Q1	Var. %
Segment EBITDA	105	142	36%
Income Tax Paid	(3)	(4)	(26%)
Change in Working Capital & Provisions	(0)	(47)	-
Other Cash Items	(1)	(1)	13%
Cash provided by Operating Activity	102	91	(9%)
Total Capex	(58)	(61)	(5%)
Acquisitions and Proceeds of Assets	0	(1)	-
Cash from Investing Activity	(58)	(62)	(7%)
Paid Cost of Debt	2	(39)	-
Lease Repayment	(12)	(10)	17%
Cash from Financing Activity	(10)	(49)	-
Discontinued Operations Acquisitions	(3)	(0)	89%
Net Cash Flow	30	(20)	-
Financing cash flow	(3)	(129)	-
Forex and other	(4)	(6)	-
Net increase/(decrease) in cash	23	(155)	-

1) Unaudited figures

CONSOLIDATED FINANCIAL STATEMENTS - March 31, 2025

Unaudited Interim Consolidated statement of operations

(In millions of US\$, except per share data)	Notes	Three months ended March 31,	
		2025	2024
Operating revenues		257.5	248.6
Other income from ordinary activities		0.1	0.1
Total income from ordinary activities		257.6	248.7
Cost of operations		(171.0)	(192.8)
Gross profit		86.6	55.9
Research and development expenses - net		(4.0)	(4.9)
Marketing and selling expenses		(7.7)	(8.8)
General and administrative expenses		(18.1)	(21.3)
Other revenues (expenses) - net	5	(0.3)	(1.1)
Operating income (loss)		56.4	19.8
Cost of financial debt - gross		(27.4)	(27.4)
Income provided by cash and cash equivalents		1.6	3.1
Cost of financial debt, net		(25.8)	(24.3)
Other financial income (loss)	6	(46.2)	(0.0)
Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method		(15.5)	(4.5)
Income taxes		(12.9)	2.1
Net income (loss) before share of income (loss) from companies accounted for under the equity method		(28.4)	(2.4)
Net income (loss) from companies accounted for under the equity method		(0.2)	(0.2)
Net income (loss) from continuing operations		(28.6)	(2.6)
Net income (loss) from discontinued operations		0.7	0.0
Consolidated net income (loss)		(28.0)	(2.6)
Attributable to:			
Owners of Viridien S.A.	\$	(27.8)	(3.0)
Non-controlling interests	\$	(0.2)	0.4
Net income (loss) per share			
Basic (a)	\$	(3.88)	(0.42)
Diluted (a)	\$	(3.88)	(0.42)
Net income (loss) from continuing operations per share			
Basic (a)	\$	(3.97)	(0.42)
Diluted (a)	\$	(3.97)	(0.42)
Net income (loss) from discontinued operations per share ^(a)			
Basic (a)	\$	0.09	(0.00)
Diluted (a)	\$	0.09	(0.00)

(a) As a result of the July 31, 2024 reverse share split, the calculation of basic and diluted earnings per share for 2023 has been adjusted retrospectively. The number of ordinary shares outstanding has been adjusted to reflect the proportionate change in the number of shares

See the notes to the Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated statement of comprehensive income (loss)**Three months ended March 31,**

<i>(In millions of US\$)</i>			
	Notes	2025 ^(a)	2024 ^(a)
Net income (loss) from statements of operations		(28.0)	(2.6)
Net gain (loss) on cash flow hedges		(0.3)	0.3
Variation in translation adjustments		9.9	(5.8)
Net other comprehensive income (loss) to be reclassified in profit (loss) in subsequent period (1)		9.6	(5.5)
Net gain (loss) on actuarial changes on pension plan		(0.5)	0.0
Net other comprehensive income (loss) not to be reclassified in profit (loss) in subsequent period (2)		(0.5)	0.0
Total other comprehensive income (loss) for the period, net of taxes (1) + (2)		9.1	(5.5)
Total comprehensive income (loss) for the period		(18.9)	(8.1)
<i>Attributable to:</i>			
Owners of Viridien S.A.		(18.8)	(8.4)
Non-controlling interests		(0.1)	0.3

(a) Including other comprehensive income related to discontinued operations which is not material

Unaudited Interim Consolidated statement of financial position

(In millions of US\$)	Notes	March 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents		146.6	301,7
Trade accounts and notes receivable, net		343.7	339,9
Inventories and work-in-progress, net		162.4	163,3
Income tax assets		13.5	22,9
Other current assets, net		78.1	74,0
Assets held for sale, net		26.4	24,5
Total current assets		770.7	926,2
Deferred tax assets		39.5	43,6
Other non-current assets, net		8.6	8,9
Investments and other financial assets, net		24.2	25,7
Investments in companies under the equity method		5.9	1,1
Property, plant and equipment, net		212.1	220,6
Intangible assets, net		569.3	535,4
Goodwill, net		1,086.4	1,082,8
Total non-current assets		1,946.0	1,918,1
TOTAL ASSETS		2,716.7	2,844,3
LIABILITIES AND EQUITY			
Financial debt – current portion	3	43.8	56,9
Trade accounts and notes payables		101.3	120,9
Accrued payroll costs		92.4	84,5
Income taxes payable		17.8	20,4
Advance billings to customers		18.1	19,2
Provisions — current portion		18.8	19,7
Other current financial liabilities		0.0	0,5
Other current liabilities		207.7	182,5
Liabilities associated with non-current assets held for sale		2.2	2,4
Total current liabilities		502.1	507,0
Deferred tax liabilities		18.4	18,4
Provisions — non-current portion		30.9	28,8
Financial debt – non-current portion	3	1,076.4	1,165,6
Other non-current financial liabilities		0.0	0,0
Other non-current liabilities		1.8	1,7
Total non-current liabilities		1,127.5	1,214,5
Common stock: 11,214,681 shares authorized and 7,161,465 shares with a €1.00 nominal value outstanding at March 31, 2025		8.7	8,7
Additional paid-in capital		118.7	118,7
Retained earnings		1,009.0	1,036,5
Other Reserves		37.5	55,2
Treasury shares		(20.1)	(20,1)
Cumulative income and expense recognized directly in equity		(1.4)	(1,1)
Cumulative translation adjustment		(103.3)	(113,3)
Equity attributable to owners of Viridien S.A.		1,049.2	1,084,7
Non-controlling interests		38.0	38,1
Total equity		1,087.2	1,122,8
TOTAL LIABILITIES AND EQUITY		2,716.7	2,844,3

See the notes to the Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated statement of cash flows

Three months ended March 31,

(In millions of US\$)	Notes	2025	2024
OPERATING ACTIVITIES			
Consolidated net income (loss)		(28.0)	(2.6)
Less: Net income (loss) from discontinued operations		(0.7)	(0.0)
Net income (loss) from continuing operations		(28.6)	(2.6)
Depreciation, amortization and impairment		21.2	24.2
Impairment and amortization of Earth Data Surveys		24.3	39.0
Depreciation and amortization of Earth Data surveys, capitalized		(4.2)	(3.8)
Variance on provisions		(0.7)	0.3
Share-based compensation expenses		1.1	0.9
Net (gain) loss on disposal of fixed and financial assets		0.1	-
Share of (income) loss in companies recognized under equity method		0.2	0.2
Other non-cash items		30.9	1.2
Net cash-flow including net cost of financial debt and income tax		44.3	59.4
Less: Cost of financial debt		25.8	24.3
Less: Income tax expense (gain)		12.9	(2.1)
Net cash-flow excluding net cost of financial debt and income tax		83.0	81.6
Income tax paid		(4.1)	(3.2)
Net cash-flow before changes in working capital		78.9	78.4
Changes in working capital		11.6	22.3
- change in trade accounts and notes receivable		24.9	33.6
- change in inventories and work-in-progress		6.3	0.2
- change in other current assets		(0.2)	(2.1)
- change in trade accounts and notes payable		(19.8)	15.4
- change in other current liabilities		0.0	(24.8)
Net cash-flow from operating activities		90.5	100.7
INVESTING ACTIVITIES			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers		(61.2)	(58.2)
Proceeds from disposals of tangible and intangible assets		0.0	0.5
Dividends received from investments in companies under the equity method		-	0.2
Total net proceeds from financial assets		-	-
Variation in other non-current financial assets		2.3	(3.3)
Net cash-flow from investing activities		(58.9)	(60.8)

(In millions of US\$)	Notes	Three months ended March 31,	
		2025	2024
FINANCING ACTIVITIES			
Repayment of long-term debt		(1,074.2)	(0.2)
Total issuance of long-term debt		964.2	-
Call premium		(21.9)	-
Refinancing transaction costs paid		(11.7)	-
Lease repayments		(9.8)	(11.8)
Financial expenses paid		(38.8)	2.0
Dividends paid and share capital reimbursements:			
— to owners of Viridien		-	-
— to non-controlling interests of integrated companies		-	-
Net cash-flow from financing activities		(192.2)	(10.0)
Effects of exchange rates on cash		6.0	(4.1)
Net cash flows incurred by discontinued operations		(0.3)	(2.9)
Net increase (decrease) in cash and cash equivalents		(155.0)	22.9
Cash and cash equivalents at beginning of year		301.7	327.0
Cash and cash equivalents at end of period		146.6	349.9

See the notes to the Interim Consolidated Financial Statements

Unaudited Interim Consolidated statements of changes in equity

<i>Amounts in millions of US\$, except share data</i>	Number of Shares issued	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumulative translation adjustment	Equity attributable to owners of Viridien S.A.	Non- controlling interests	Total equity
Balance at January 1, 2024	7,136,763	8.7	118.7	980.4	27.3	(20.1)	(1.4)	(90.8)	1,022.8	41.5	1,064.3
Net gain (loss) on actuarial changes on pension plan (1)				0.0					0.0		0.0
Net gain (loss) on cash flow hedges (2)							0.3		0.3		0.3
Net gain (loss) on translation adjustments (3)								(5.7)	(5.7)	(0.1)	(5.8)
Other comprehensive income (1)+(2)+(3)	-	-	-	0.0	-	-	0.3	(5.7)	(5.4)	(0.1)	(5.5)
Net income (4)				(3.0)					(3.0)	0.4	(2.6)
Comprehensive income (1)+(2)+(3)+(4)	-	-	-	(3.0)	-	-	0.3	(5.7)	(8.4)	0.3	(8.1)
Exercise of warrants											
Dividends									-		-
Cost of share-based payment				0.8					0.8		0.8
Variation in translation adjustments generated by the parent company					9.7				9.7		9.8
Balance at March 31, 2024	7,136,763^(a)	8.7	118.7	978.2	37.0	(20.1)	(1.1)	(96.5)	1,024.9	41.8	1,066.7

<i>Amounts in millions of US\$, except share data</i>	Number of Shares issued	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumulative translation adjustment	Equity attributable to owners of Viridien S.A.	Non- controlling interests	Total equity
Balance at January 1, 2025	7,161,465^(b)	8.7	118.7	1,036.5	55.2	(20.1)	(1.1)	(113.3)	1,084.7	38.1	1,122.8
Net gain (loss) on actuarial changes on pension plan (1)				(0.5)					(0.5)		(0.5)
Net gain (loss) on cash flow hedges (2)							(0.3)		(0.3)		(0.3)
Net gain (loss) on translation adjustments (3)								9.9	9.9	0.0	9.9
Other comprehensive income (1)+(2)+(3)				(0.5)	-	-	(0.3)	9.9	9.0	0.0	9.1
Net income (loss) (4)				(27.8)					(27.8)	(0.2)	(28.0)
Comprehensive income (1)+(2)+(3)+(4)				(28.4)			(0.3)	9.9	(18.8)	(0.1)	(18.9)
Dividends									-	-	-
Cost of share-based payment				0.7					0.7		0.7
Variation in translation adjustments generated by the parent company					(17.7)				(17.7)		(17.7)
Changes in consolidation scope and other				0.2					0.2		0.2
Balance at March 31, 2025	7,161,465	8.7	118.7	1,009.0	37.5	(20.1)	(1.4)	(103.3)	1,049.2	38.0	1,087.2

(a) Pro forma following Reverse Share Split

(b) Reverse Share Split: Pursuant to a delegation from the Combined General Meeting of shareholders of May 15, 2024, and a sub-delegation from the Board of Directors held on the same day, the Company's Chief Executive Officer has decided to implement a reverse share split on the basis of 1 new share of €1.00 nominal value for 100 old shares of €0.01 nominal value