

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 RCF¹
- 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	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%

¹ \$125m RCF of which \$25m ancillary guarantee facility (used for \$12 m) and \$100m fully undrawn

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

KEY HIGHLIGHTS PER BUSINESS LINE³

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.

³ Please refer to the "Definitions of Alternative Performance Indicators" in the appendices for explanations of the terms used in this section

CONSOLIDATED IFRS FIGURES⁴

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	<i>n.a.</i>	-1	0	<i>n.a.</i>
Net cost of financial debt	-27	-25	+6%	-52	-49	+6%
Other financial income (loss)	12	-1	<i>n.a.</i>	-34	-1	<i>n.s.</i>
Income taxes	6	-8	<i>n.a.</i>	-7	-6	+32%
Net Income (loss) from continuing operations	5	19	-74%	-24	16	<i>n.a.</i>
Net Income (loss) from discontinued operations	1	16	-92%	2	16	-88%
Consolidated Net Income (loss)	6	35	-83%	-22	32	<i>n.a.</i>

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.

⁴ The reconciliation of alternative performance indicators to the condensed interim consolidated financial statements is provided in the appendices, along with their definitions

(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	<i>n.a.</i>	-46	-3	<i>n.s.</i>
Other Cash Items	-1	0	<i>n.a.</i>	-1	0	<i>n.a.</i>
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	<i>n.a.</i>	1	0	<i>n.s.</i>
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	<i>n.a.</i>	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 RCF⁵.

(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	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%

⁵ \$125m RCF of which \$25m ancillary guarantee facility (used for \$12 m) and \$100m fully undrawn

⁶ Including a \$66m negative foreign exchange impact compared to December 31, 2024

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.

Q2 2025 conference call details

The press release and presentation will be made available on 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](#) to receive a dial-in number and PIN code. Participants may also join the live webcast by clicking [here](#).

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.

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) 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	508	440	+15%

⁷ Post IFRS15 and 16

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 15⁸ requirements. Over the period, these adjustments primarily relate to major survey projects conducted by Earth Data in the US Gulf and Norway.

(in millions of \$)	Q2 2025			H1 2025		
	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

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

Interim Consolidated Statement of Operations

<i>(In millions of US\$, except per share data)</i>	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
<i>Attributable to:</i>		
<i>Owners of Viridien SA</i>	(22.3)	31.6
<i>Non-controlling interests</i>	0.4	0.4
Net income (loss) per share⁹		
Basic	(3.12)	4.43
Diluted	(3.12)	4.41
Net income (loss) from continuing operations per share⁹		
Basic	(3.38)	2.17
Diluted	(3.38)	2.16
Net income (loss) from discontinued operations per share⁹		
Basic	0.26	2.25
Diluted	0.26	2.25

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

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