



## CGG Announces its Q1 2022 Results

### Strong Net Cash Flow of \$68 million Seasonally Soft SMO (ex-Equipment) Activity in Q1 2022 Financial Objectives Confirmed

PARIS, France – May 4, 2022 – **CGG** (ISIN: FR0013181864) announced today its first quarter 2022 non-audited results.

#### Commenting on these results, Sophie Zurquiyah, CGG CEO, said:

*"In the continued strengthening market environment, our Geoscience business had a robust quarter and is leading the recovery, driven by our clients' requirements for better sub-surface imaging technology. Our Earth Data (ex-Multi-client) business is progressively benefiting from our clients' increasing need to rapidly replace depleting reserves. As anticipated, activity was seasonally low in our Sensing and Monitoring (ex-Equipment) business, which had a slow start to the year. At the end of March, the level of commercial bids significantly increased, and we expect an acceleration of our clients' decision-making and spending, particularly in the second half of the year. In this context, we confirm our 2022 financial objectives and expect the strengthening business environment to drive CGG growth well into 2023 and beyond."*

#### Q1 2022: A seasonally soft SMO (ex-Equipment) quarter

- **IFRS figures:** revenue at \$175m, EBITDAs at \$61m, OPINC at \$11m
- **Segment revenue at \$153m**, down (24)% pro-forma\* and down (28)% year-on-year.

Geoscience at \$75m, up 36% pro-forma\* and up 14% year-on-year. Sustained growing activity worldwide and increased level of commercial bids, up 51% year-on-year.

Earth Data at \$44m, up 28% year-on-year. Stable prefunding revenue and Capex with after-sales up 56% year-on-year at \$30m. Solid order intake for prefunding of 2022 programs with revenue recognition in Q2/H2 2022.

Sensing and Monitoring at \$34m, down 70% year-on-year with large mega-crew deliveries in Q1 2021. Low quarter as anticipated with some equipment sales shifted to H2 2022. Significant commercial opportunities for OBN sales. Higher activity expected in H2 2022.

- **Segment EBITDAs** and **adjusted\*\* segment EBITDAs** at **\$39m**, up 19% year-on-year, a 25% margin due to favorable revenue mix.
- **Segment Operating income / (loss)** at **\$(5)m** and **adjusted\*\* segment Operating income / (Loss)** at **\$(4)m**.
- **Group Net loss** at **\$(19)m**.

\*Pro-forma indicators represent supplementary information adjusted for GeoSoftware and Physical Asset Storage and Services businesses sold in 2021.

\*\* Adjusted indicators represent supplementary information adjusted for non-recurring charges.

### **Strong quarterly Net Cash Flow of \$68m**

- **Net cash flow** at **\$68m** including \$90m positive change in working capital & provisions.
- **Cash liquidity** of **\$388m** as of March 31, 2022, excluding \$100m undrawn RCF.
- **Net debt before IFRS 16** at **\$807m** as of March 31, 2022.

### **Post closing event**

- Completion of the sale and lease back of the Galileo Headquarter building for a total amount of €59.25m.



## Key Figures - First Quarter 2022

Key Figures IFRS - Quarter In million \$	2021 Q1	2022 Q1	Variances %
<b>Operating revenues</b>	<b>209</b>	<b>175</b>	<b>(16%)</b>
<b>Operating income / (loss)</b>	<b>(21)</b>	<b>11</b>	<b>-</b>
Equity from investment	-	-	-
Net cost of financial debt	(34)	(26)	<b>25%</b>
Other financial income / (loss)	(38)	7	-
Income taxes	(4)	(9)	-
<b>Net income / (loss) from continuing operations</b>	<b>(97)</b>	<b>(16)</b>	<b>83%</b>
Net income / (loss) from discontinued operations	11	(2)	-
<b>Group net income / (loss)</b>	<b>(85)</b>	<b>(19)</b>	<b>78%</b>
Operating cash flow	105	130	<b>24%</b>
Net cash flow	28	68	-
<b>Net debt</b>	<b>987</b>	<b>925</b>	<b>(6%)</b>
<b>Net debt before lease liabilities</b>	<b>845</b>	<b>807</b>	<b>(4%)</b>
<b>Capital employed</b>	<b>2,067</b>	<b>1,917</b>	<b>(7%)</b>

## Key Segment Figures - First Quarter 2022

Key Segment Figures - Quarter In million \$	2021 Q1	2022 Q1	Variances %
<b>Segment revenue</b>	<b>213</b>	<b>153</b>	<b>(28%)</b>
<b>Segment EBITDAs</b>	<b>29</b>	<b>39</b>	<b>31%</b>
<i>EBITDAs margin</i>	<i>14%</i>	<i>25%</i>	<i>11 bps</i>
<b>Segment operating income / (loss)</b>	<b>(17)</b>	<b>(5)</b>	<b>72%</b>
<i>OPINC margin</i>	<i>(8)%</i>	<i>(3)%</i>	<i>5 bps</i>
IFRS 15 adjustment	(3)	16	-
<b>IFRS operating income / (loss)</b>	<b>(21)</b>	<b>11</b>	<b>-</b>
Operating cash flow	105	130	<b>24%</b>
Segment net cash flow	28	68	-
<b>Supplementary information</b>			
<b>Adjusted** segment EBITDAs</b>	<b>33</b>	<b>39</b>	<b>19%</b>
<i>Adjusted** EBITDAs margin</i>	<i>15%</i>	<i>25%</i>	<i>10 bps</i>
<b>Adjusted** segment operating income</b>	<b>(19)</b>	<b>(4)</b>	<b>77%</b>
<i>Adjusted** OPINC margin</i>	<i>(9)%</i>	<i>(3)%</i>	<i>6 bps</i>

### Key figures bridge: Segment to IFRS - First Quarter 2022

<b>P&amp;L items In million \$</b>	<b>Segment figures</b>	<b>IFRS 15 adjustment</b>	<b>IFRS figures</b>
Total revenue	153	23	175
OPINC	(5)	16	11

<b>Cash Flow Statement items In million \$</b>	<b>Segment figures</b>	<b>IFRS 15 adjustment</b>	<b>IFRS figures</b>
EBITDAs	39	23	61
Change in working capital & provisions	90	(23)	67
Cash provided by operations	130	-	130

<b>Earth DataEarth Data Data Library NBV In million \$</b>	<b>Segment figures</b>	<b>IFRS 15 adjustment</b>	<b>IFRS figures</b>
Opening balance sheet , Jan 1 <sup>st</sup> 22	283	109	393
Closing balance sheet , Mar 31 <sup>th</sup> 22	307	100	407



## First Quarter 2022 Segment Financial Results

### Digital, Data and Energy Transition (DDE, ex-GGR)

Digital, Data & Energy Transition (DDE) In million \$	2021 Q1	2022 Q1	Variances %
<b>Segment revenue</b>	<b>100</b>	<b>119</b>	<b>19%</b>
Geoscience	66	75	<b>14%</b>
Earth Data	34	44	<b>28%</b>
Prefunding	15	14	<b>(8%)</b>
After-Sales	19	30	<b>56%</b>
Proforma revenue from activities (GEO)	55	75	<b>36%</b>
<b>Segment EBITDAs</b>	<b>28</b>	<b>57</b>	-
<i>EBITDAs Margin</i>	<i>28%</i>	<i>48%</i>	<i>20 bps</i>
<b>Segment operating income / (loss)</b>	<b>(8)</b>	<b>22</b>	-
<i>OPINC Margin</i>	<i>(8)%</i>	<i>18%</i>	<i>27 bps</i>
Equity from investments	-	-	-
<b>Capital employed (in billion \$)</b>	<b>1.6</b>	<b>1.5</b>	<b>(6%)</b>
<b>Supplementary information</b>			
<b>Adjusted** segment EBITDAs</b>	<b>31</b>	<b>58</b>	<b>86%</b>
<i>Adjusted** EBITDAs Margin</i>	<i>31%</i>	<i>48%</i>	<i>18 bps</i>
<b>Adjusted** segment OPINC</b>	<b>(11)</b>	<b>22</b>	-
<i>Adjusted** OPINC Margin</i>	<i>(11)%</i>	<i>19%</i>	<i>30 bps</i>
<b>Other Key Metrics</b>			
Earth Data cash capex (\$m)	(30)	(33)	<b>(9%)</b>
Earth Data cash prefunding rate (%)	<i>50%</i>	<i>42%</i>	<i>(8) bps</i>

**Digital, Data and Energy Transition (DDE) segment revenue** was \$119 million, up 34% pro-forma\* and up 19% year-on-year.

- **Geoscience (GEO) revenue** was \$75 million, up 36% pro-forma\* and up 14% year-on-year.

Geoscience had a very solid activity led by North America and EAME. The level of commercial activity continues to increase and was up 51% year-on-year at the end of March sustained by demand for OBN/OBC imaging and new technologies. Some of our processing centers are running at near full capacity.

We continue to actively develop and promote our high end technology for digitalization, energy transition and monitoring markets with solidifying opportunities in digitalization, CCUS and mining.

To support continued differentiation in our core business and accelerate the development of our Beyond the Core activities, CGG signed a lease to build a new European HPC hub in Southeast England that will become operational in H1 2023 and increase our cloud HPC capacity by up to 100 petaflops.

- **Earth Data (EDA) revenue** was \$44 million, up 28% year-on-year.

Earth Data cash capex was \$(33) million this quarter, stable year-on-year, as we started new Antares marine streamer program offshore Brazil. Prefunding revenue was at \$14 million and prefunding rate was at 42%. After-sales were at \$30 million this quarter, up 56% year-on-year mainly driven by the North Sea and US Land.

The segment library Net Book Value was \$307 million (\$407 million after IFRS 15 adjustments) at the end of March 2022.



**DDE segment EBITDAs** was \$57 million and **adjusted\*\* segment EBITDAs** was \$58 million, up 86% year-on-year, a solid 48% margin.

**DDE segment operating income** and **adjusted\*\* segment operating income** was \$22 million, compared to a negative \$(11)m adjusted\*\* segment operating income last year.

**DDE capital employed** decreased to \$1.5 billion at the end of March 2022.

## Sensing and Monitoring (SMO)

Sensing and Monitoring (SMO) In million \$	2021 Q1	2022 Q1	Variances %
<b>Segment revenue</b>	<b>113</b>	<b>34</b>	<b>(70%)</b>
Land	100	20	<b>(80%)</b>
Marine	7	6	<b>(8%)</b>
Downhole gauges	4	4	<b>3%</b>
Non Oil & Gas	3	4	<b>47%</b>
<b>Segment EBITDAs</b>	<b>15</b>	<b>(12)</b>	-
<i>EBITDAs margin</i>	<i>14%</i>	<i>(36)%</i>	<i>(49) bps</i>
<b>Segment operating income / (loss)</b>	<b>7</b>	<b>(19)</b>	-
<i>OPINC Margin</i>	<i>6%</i>	<i>(57)%</i>	<i>(64) bps</i>
<b>Capital employed (in billion \$)</b>	0,6	0,5	<b>(5%)</b>
<b>Supplementary information</b>			
<b>Adjusted segment EBITDAs before NRC</b>	<b>16</b>	<b>(12)</b>	-
<i>Adjusted** EBITDAs margin</i>	<i>14%</i>	<i>(36)%</i>	<i>(50) bps</i>
<b>Adjusted segment OPINC before NRC</b>	<b>8</b>	<b>(19)</b>	-
<i>Adjusted** OPINC Margin</i>	<i>7%</i>	<i>(57)%</i>	<i>(64) bps</i>

**Sensing and Monitoring (SMO) segment revenue** was low this quarter at \$34 million, down 70% year-on-year with large mega-crew deliveries in Q1 2021.

- Low level of seismic equipment sales in Q1:
  - Low level of land equipment sales at \$20 million, due to sales shift to Q2/H2. Large tender for land and OBN mega-crews confirmed in Saudi Arabia for deliveries in late 2022 / H1 2023. Sercel also delivered WiNG land node systems to India.
  - Marine equipment represented 18% of total sales in a market limited to equipment repairs. Significant commercial opportunities for OBN equipment deliveries in H2 2022.
- Downhole sales were \$4 million, stable year-on-year.
- Beyond the Core revenues were \$4 million, up 47% year-on-year driven by defence activities.

**SMO segment EBITDAs** and **adjusted\*\* segment EBITDAs** was \$(12) million.



**SMO segment operating income / (loss) and adjusted\*\* segment operating income / (loss)** was \$(19) million.

**SMO capital employed** decreased to \$0.5 billion at the end of March 2022.

## First Quarter 2022 Financial Results

Consolidated Income Statements In million \$	2021 Q1	2022 Q1	Variances %
<i>Exchange rate euro/dollar</i>	<b>1.22</b>	<b>1.12</b>	<b>(8%)</b>
<b>Segment revenue</b>	<b>213</b>	<b>153</b>	<b>(28%)</b>
DDE	100	119	<b>19%</b>
SMO	113	34	<b>(70%)</b>
Elim & Other	(1)	-	-
<b>Segment Gross Margin</b>	<b>10</b>	<b>23</b>	-
<b>Segment EBITDAs</b>	<b>29</b>	<b>39</b>	<b>31%</b>
DDE	31	58	<b>86%</b>
SMO	16	(12)	-
Corporate	(6)	(5)	<b>9%</b>
Elim & Other	(8)	(1)	<b>82%</b>
Severance costs	(3)	-	-
<b>Segment operating income / (loss)</b>	<b>(17)</b>	<b>(5)</b>	<b>72%</b>
DDE	(11)	22	-
SMO	8	(19)	-
Corporate	(7)	(6)	<b>15%</b>
Elim & Other	(9)	(2)	<b>82%</b>
Non recurring charges	2	-	-
IFRS 15 adjustment	(3)	16	-
<b>IFRS operating income / (loss)</b>	<b>(21)</b>	<b>11</b>	-
Equity from investments	-	-	-
Net cost of financial debt	(34)	(26)	<b>25%</b>
Other financial income / (loss)	(38)	7	-
Income taxes	(4)	(9)	-
NRC (Tax & OFI)	-	-	-
<b>Net income / (loss) from continuing operations</b>	<b>(97)</b>	<b>(16)</b>	<b>83%</b>
Net income / (loss) from discontinued operations	11	(2)	-
<b>IFRS net income / (loss)</b>	<b>(85)</b>	<b>(19)</b>	<b>78%</b>
Shareholder's net income / (loss)	(87)	(18)	<b>80%</b>
Basic Earnings per share in \$	(0.12)	(0.02)	<b>80%</b>
Basic Earnings per share in €	(0.10)	(0.02)	<b>78%</b>

**Segment revenue** was \$153 million, down (24)% pro-forma\* and down (28)% year-on-year. The respective contributions from the Group's businesses were 49% from Geoscience, 29% from Earth Data (78% for the DDE segment) and 22% from Sensing and Monitoring (SMO) segment.

**Segment EBITDAs** and **adjusted\*\* segment EBITDAs** was \$39 million, up 19% year-on-year, a 25% margin.



**Segment operating income / (loss)** was \$(5) million and **adjusted\*\* segment operating income / (loss)** was \$(4) million.

**IFRS 15 adjustment** at operating income level was \$16 million and **IFRS operating income**, after IFRS 15 adjustment, was \$11 million.

**Cost of financial debt** was \$(26) million. **Other financial items** were at \$7 million.

**Taxes** were at \$(9) million.

**Group net loss** was \$(19) million. After minority interests.

**Group net loss attributable to CGG shareholders** was \$(18) million / €(15) million.

### First Quarter 2022 Cash Flow

Cash Flow items In million \$	2021 Q1	2022 Q1	Variances %
<b>Segment operating cash flow</b>	<b>105</b>	<b>130</b>	<b>24%</b>
<b>CAPEX</b>	<b>(42)</b>	<b>(42)</b>	-
Industrial	(4)	(4)	(16%)
R&D	(8)	(5)	(38)%
Earth Data (cash)	(30)	(33)	9%
Marine MC	(30)	(32)	9%
Land MC	(1)	-	-
<b>Proceeds from disposals of assets</b>	<b>(2)</b>	<b>(1)</b>	<b>41%</b>
<b>Segment free cash flow</b>	<b>60</b>	<b>86</b>	<b>43%</b>
Lease repayments	(15)	(13)	(11%)
Paid cost of debt	(7)	-	-
CGG 2021 Plan	(11)	(7)	(39%)
Free cash flow from discontinued operations	1	2	-
<b>Net cash flow</b>	<b>28</b>	<b>68</b>	-
Financing cash flow	-	1	-
Forex and other	(7)	-	-
<b>Net increase/(decrease) in cash</b>	<b>22</b>	<b>69</b>	-
<b>Supplementary information</b>			
<b>Change in working capital and provisions, included in Segment operating cash flow</b>	<b>73</b>	<b>90</b>	<b>24%</b>

**Total capex** was \$(42) million:

- **Industrial capex** was \$(4) million,
- **Research & Development capex** was \$(5) million, and
- **Earth Data cash capex** was \$(33) million.

**Segment free cash flow** was \$86 million, including \$90 million positive change in working capital & provisions.





After \$(13) million lease repayments, \$(0) million paid cost of debt, \$(7) million CGG 2021 Plan cash costs and \$2 million free cash flow from discontinued operations, **Net cash flow** was \$68 million.

## **Balance Sheet**

**Group's liquidity** amounted to **\$388 million** at the end of March 31, 2022, excluding \$100m undrawn RCF.

**Group gross debt before IFRS 16** was **\$1,196 million** and **net debt** was **\$807 million** at the end of March 31, 2022.

**Group gross debt after IFRS 16** was **\$1,313 million** and **net debt** was **\$925 million** at the end of March 31, 2022.

Segment leverage ratio of **Net debt to Adjusted\*\* Segment EBITDAs** was **2.7x** at the end of March 2022.



## Q1 2022 Conference call

- The press release and the slide presentation are available on our website [www.cgg.com](http://www.cgg.com)
- An English language analysts conference call is scheduled today at 6.30 pm (CET). To follow the conference call, please access the audio webcast from your computer at [www.cgg.com](http://www.cgg.com).
- Please dial 5 to 10 minutes prior to the scheduled start time the following numbers:

<b>Confirmation Code:</b>	<b>2885748</b>
<b>Standard International</b>	<b>+44 (0) 2071 928338</b>
<b>France (Toll Free)</b>	<b>+33 (0) 805101465</b>
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### About CGG

CGG ([www.cgg.com](http://www.cgg.com)) is a global technology and HPC leader that provides data, products, services and solutions in Earth science, data science, sensing and monitoring. Our unique portfolio supports our clients in efficiently and responsibly solving complex digital, energy transition, natural resource, environmental, and infrastructure challenges for a more sustainable future. CGG employs around 3,300 people worldwide and is listed on the Euronext Paris SA (ISIN: 0013181864).

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## **CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2022**



## FINANCIAL STATEMENTS

### Unaudited Interim Consolidated statements of operations

<i>(In millions of US\$, except per share data)</i>	Three months ended March 31,	
	2022	2021 Restated
Operating revenues	175.4	208.6
Other income from ordinary activities	0.2	0.2
<b>Total income from ordinary activities</b>	<b>175.6</b>	<b>208.8</b>
Cost of operations	(136.9)	(201.9)
<b>Gross profit</b>	<b>38.7</b>	<b>6.9</b>
Research and development expenses - net	(3.2)	(5.3)
Marketing and selling expenses	(7.3)	(7.5)
General and administrative expenses	(16.3)	(16.7)
Other revenues (expenses) - net	(0.8)	2.0
<b>Operating income (loss)</b>	<b>11.1</b>	<b>(20.6)</b>
Expenses related to financial debt	(26.0)	(34.7)
Income provided by cash and cash equivalents	0.3	0.3
<b>Cost of financial debt, net</b>	<b>(25.7)</b>	<b>(34.4)</b>
Other financial income (loss)	6.9	(38.4)
<b>Income (loss) before incomes taxes</b>	<b>(7.7)</b>	<b>(93.4)</b>
Income taxes	(8.6)	(3.6)
<b>Net income (loss) from consolidated companies before share of income (loss) in companies accounted for under the equity method</b>	<b>(16.3)</b>	<b>(97.0)</b>
Share of income (loss) in companies accounted for under the equity method	-	0.2
<b>Net income (loss) from continuing operations</b>	<b>(16.3)</b>	<b>(96.8)</b>
Net income (loss) from discontinued operations	(2.2)	11.5
<b>Net income (loss)</b>	<b>(18.5)</b>	<b>(85.3)</b>
<i>Attributable to :</i>		
<i>Owners of CGG S.A</i>	(17.5)	(87.2)
<i>Non-controlling interests</i>	(1.0)	1.9
<b>Net income (loss) per share</b>		
Basic	(0.02)	(0.12)
Diluted	(0.02)	(0.12)
<b>Net income (loss) from continuing operations per share</b>		
Basic	(0.02)	(0.14)
Diluted	(0.02)	(0.14)
<b>Net income (loss) from discontinued operations per share</b>		
Basic	-	0.02
Diluted	-	0.02



Unaudited Consolidated statements of financial position

(In millions of US\$)

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Cash and cash equivalents	388.1	319.2
Trade accounts and notes receivable, net	216.9	350.7
Inventories and work-in-progress, net	214.5	197.3
Income tax assets	61.4	68.7
Other current financial assets, net	1.7	1.7
Other current assets, net	117.1	105.1
Assets held for sale, net	-	-
<b>Total current assets</b>	<b>999.7</b>	<b>1,042.7</b>
Deferred tax assets	17.1	19.6
Other non-current assets, net	3.4	
Investments and other financial assets, net	17.4	17.8
Investments in companies under the equity method	28.1	28.1
Property, plant and equipment, net	204.2	212.1
Intangible assets, net	532.7	520.7
Goodwill, net	1,082.1	1,083.6
<b>Total non-current assets</b>	<b>1,885.0</b>	<b>1,881.9</b>
<b>TOTAL ASSETS</b>	<b>2,884.7</b>	<b>2,924.6</b>
<b>LIABILITIES AND EQUITY</b>		
Bank overdrafts	-	-
Financial debt – current portion	111.6	90.3
Trade accounts and notes payables	73.6	76.4
Accrued payroll costs	86.2	105.4
Income taxes payable	29.0	30.4
Advance billings to customers	28.5	27.1
Provisions – current portion	17.6	18.2
Other current financial liabilities	19.4	19.2
Other current liabilities	212.6	218.2
Liabilities directly associated with the assets classified as held for sale	-	-
<b>Total current liabilities</b>	<b>578.5</b>	<b>585.2</b>
Deferred tax liabilities	18.3	14.1
Provisions – non-current portion	31.3	30.6
Financial debt – non-current portion	1,201.6	1,218.1
Other non-current financial liabilities	32.6	37.4
Other non-current liabilities	30.4	32.8
<b>Total non-current liabilities</b>	<b>1,314.2</b>	<b>1,333.0</b>
Common stock: 1,191,396,643 shares authorized and 711,791,271 shares with a €0.01 nominal value outstanding at March 31, 2021	8.7	8.7
Additional paid-in capital	464.6	464.1
Retained earnings	552.8	570.0
Other Reserves	17.0	5.0
Treasury shares	(20.1)	(20.1)
Cumulative income and expense recognized directly in equity	(5.1)	(0.8)
Cumulative translation adjustment	(68.8)	(64.2)
<b>Equity attributable to owners of CGG S.A.</b>	<b>949.1</b>	<b>962.7</b>
Non-controlling interests	42.9	43.7
<b>Total equity</b>	<b>992.0</b>	<b>1,006.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,884.7</b>	<b>2,924.6</b>



Unaudited Consolidated statements of cash flows

<i>(In millions of US\$)</i>	<b>Three months ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>OPERATING</b>		
Net income (loss)	(18.5)	(85.3)
Less: Net income (loss) from discontinued operations	2.2	(11.5)
<b>Net income (loss) from continuing operations</b>	<b>(16.3)</b>	<b>(96.8)</b>
Depreciation, amortization and impairment	22.2	24.0
Earth Data surveys impairment and amortization	31.0	25.6
Depreciation and amortization capitalized in Earth <u>Data</u> surveys	(3.8)	(4.5)
Variance on provisions	(0.8)	(20.3)
Share-based compensation expenses	0.7	0.9
Net (gain) loss on disposal of fixed and financial assets	(0.1)	—
Equity (income) loss of investees	—	(0.2)
Dividends received from investments in companies under the equity method	—	—
Other non-cash items	(6.9)	38.4
<b>Net cash-flow including net cost of financial debt and income tax</b>	<b>26.0</b>	<b>(32.9)</b>
Less : net cost of financial debt	25.7	34.4
Less : income tax expense (gain)	8.6	3.6
<b>Net cash-flow excluding net cost of financial debt and income tax</b>	<b>60.3</b>	<b>5.1</b>
Income tax paid	1.7	(4.5)
<b>Net cash-flow before changes in working capital</b>	<b>62.0</b>	<b>0.6</b>
<b>Changes in working capital</b>	<b>67.8</b>	<b>104.1</b>
- change in trade accounts and notes receivable	122.5	75.7
- change in inventories and work-in-progress	(20.5)	22.5
- change in other current assets	(6.7)	(6.0)
- change in trade accounts and notes payable	(7.8)	—
- change in other current liabilities	(19.7)	11.9
<b>Net cash-flow provided by operating activities</b>	<b>129.8</b>	<b>104.7</b>
<b>INVESTING</b>		
Total capital expenditures (including variation of fixed assets suppliers, excluding Earth Data surveys)	(9.6)	(12.1)
Investment in Earth Data surveys, net cash	(32.7)	(30.0)
Proceeds from disposals of tangible and intangible assets	—	0.1
Total net proceeds from financial assets	—	(2.4)
Acquisition of investments, net of cash and cash equivalents acquired	(1.4)	—
Variation in loans granted	—	—
Variation in subsidies for capital expenditures	(0.1)	—
Variation in other non-current financial assets	—	—
<b>Net cash-flow used in investing activities</b>	<b>(43.8)</b>	<b>(44.4)</b>

<i>(In millions of US\$)</i>	<b>Three months ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>FINANCING</b>		
Repayment of long-term debt	—	—
Total issuance of long-term debt	—	—
Lease repayments	(13.1)	(14.7)
Change in short-term loans	—	(0.1)
Financial expenses paid	(0.2)	(6.9)
Net proceeds from capital increase:	0.4	
— from shareholders	0.4	—
— from non-controlling interests of integrated companies	—	—
Dividends paid and share capital reimbursements:		
— to shareholders	—	—
— to non-controlling interests of integrated companies	—	—
Acquisition/disposal from treasury shares	—	—
<b>Net cash-flow provided by (used in) financing activities</b>	<b>(12.9)</b>	<b>(21.7)</b>
Effects of exchange rates on cash	0.1	(6.7)
Impact of changes in consolidation scope	—	—
<b>Net cash flows incurred by discontinued operations</b>	<b>(4.3)</b>	<b>(10.3)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>68.9</b>	<b>21.6</b>
Cash and cash equivalents at beginning of year	319.2	385.4
<b>Cash and cash equivalents at end of period</b>	<b>388.1</b>	<b>407.0</b>