



## CGG Announces its Q3 2023 Results

### Strong Financial Results

**Revenue at \$307 million, up 42% y-o-y**

**EBITDAs at \$109 million, up 41% y-o-y**

**Positive Net Cash Flow of \$63 million**

PARIS, France – November 6, 2023 – **CGG** (ISIN: FR0013081864), a global technology and high-performance computing (HPC) leader, announced today its third quarter 2023 non-audited results.

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

*"Our third-quarter results are in line with our expectations for year-on-year growth and demonstrate the strengthening operational and cash performance across all businesses. As our clients increase their focus around adding new reserves, demand for our high-end technology, data and services drove strong performance for our core activities.*

*Our Beyond the Core businesses are supported by strong momentum in the Digital, Energy Transition, and Infrastructure Monitoring markets, notably in HPC. To strengthen our technology differentiation and support our growth ambitions, we opened a new UK HPC Hub which will extend our global capacity to ~500 petaFLOPS, keeping CGG's position as the #1 industrial HPC in the world. We are uniquely addressing the needs of our new clients' high-end scientific and AI applications, as evidenced by another new contract signed this quarter."*

#### Q3 2023 key figures: Strong financial results

- **IFRS figures:** revenue at \$293m, EBITDAs at \$95m, OPINC at \$42m
- **Segment revenue at \$307m**, up 42% year-on-year.
  - Geoscience at \$78m, up 13% year-on-year driven by continued demand for high-end imaging worldwide.
  - Earth Data at \$107m, up 74% year-on-year. Solid after-sales at \$52m up 21%. Prefunding revenue at \$55m, and a 111% prefunding rate.
  - Sensing and Monitoring at \$122m, up 42% year-on-year.
- **Segment EBITDAs at \$109m**, including \$(20)m compensation fees to Shearwater, and up 41% year-on-year sustained by solid activity across our businesses, and a 35% margin.
- **Segment operating income at \$33m**, up 31% and a 11% margin
- **Group net income at \$8m**
- **Net cash flow of \$63m**



### **YTD 2023 key figures: Solid financial results**

- **IFRS figures:** revenue at \$810m, EBITDAs at \$283m, OPINC at \$130m
  
- **Segment revenue at \$805m**, up 32% year-on-year.
  - Geoscience at \$238m, up 11% year-on-year.
  - Earth Data at \$234m, up 2% year-on-year.
  - Sensing and Monitoring at \$334m, up 102% year-on-year.
  
- **Segment EBITDAs at \$278m** including \$(31)m compensation fees to Shearwater, and up 15% year-on-year and a 35% margin.
  
- **Segment operating income at \$123m**, up 43% and a 15% margin
  
- **Group net income at \$31m** compared to \$(4)m last year
  
- **Net cash flow of \$(15)m** compared to \$(65)m last year.

### **Balance Sheet**

- **Cash liquidity of \$370m** as of September 30, 2023, including **\$95m** undrawn RCF.
  
- **Net debt before IFRS 16 at \$921m** as of September 30, 2023.

## Key Figures - Third Quarter 2023

Key Figures IFRS - Quarter In million \$	2022 Q3	2023 Q3	Variances %
<b>Operating revenues</b>	<b>255</b>	<b>293</b>	<b>15%</b>
<b>Operating Income / (loss)</b>	<b>28</b>	<b>42</b>	<b>52%</b>
Equity from Investment	(0)	1	-
Net cost of financial debt	(24)	(26)	(7)%
Other financial income / (loss)	(1)	(5)	-
Income taxes	(4)	(4)	(3)%
<b>Net Income / (Loss) from continuing operations</b>	<b>(1)</b>	<b>8</b>	<b>741%</b>
Net Income / (Loss) from discontinued operations	(0)	0	181%
<b>Group net income / (loss)</b>	<b>(2)</b>	<b>8</b>	<b>624%</b>
Operating cash flow	37	145	-
Net cash flow	(77)	63	-
<b>Net debt</b>	<b>976</b>	<b>1,008</b>	<b>3%</b>
<b>Net debt before lease liabilities</b>	<b>889</b>	<b>921</b>	<b>4%</b>
<b>Capital employed</b>	<b>2,006</b>	<b>2,098</b>	<b>5%</b>

## Key Segment Figures - Third Quarter 2023

Key Segment Figures - Quarter In million \$	2022 Q3	2023 Q3	Variances %
<b>Segment revenue</b>	<b>217</b>	<b>307</b>	<b>42%</b>
<b>Segment EBITDAs</b>	<b>77</b>	<b>109</b>	<b>41%</b>
<i>EBITDAs margin</i>	<i>35%</i>	<i>35%</i>	<i>(0) bps</i>
<b>Segment operating income / (loss)</b>	<b>25</b>	<b>33</b>	<b>31%</b>
<i>Opinc margin</i>	<i>12%</i>	<i>11%</i>	<i>(1) bps</i>
IFRS 15 adjustment	2	9	291%
<b>IFRS operating income / (loss)</b>	<b>28</b>	<b>42</b>	<b>52%</b>
Operating cash flow	37	145	-
Segment net cash flow	(77)	62	-

## Key figures bridge: Segment to IFRS - Third Quarter 2023

P&L items In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
Total Revenue	307	(14)	293
OPINC	33	9	42
Cash Flow Statement items In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
EBITDAs	109	(14)	95
Change in Working Capital & Provisions	31	14	44
Cash Provided by Operations	145	(0)	144
Earth Data Data Library NBV In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
Opening Balance Sheet , Jun 1 <sup>st</sup> 23	364	95	459
Closing Balance Sheet , Sep 30 <sup>th</sup> 23	359	117	476



## Third Quarter 2023 Segment Financial Results

### Digital, Data and Energy Transition (DDE)

Data, Digital & Energy Transition (DDE) In million \$	2022 Q3	2023 Q3	Variances %
<b>Segment revenue</b>	<b>131</b>	<b>185</b>	<b>41%</b>
Geoscience	69	78	13%
Earth Data	62	107	74%
Prefunding	19	55	-
After-Sales	43	52	21%
DDE proforma	131	185	42%
<b>Segment EBITDAs</b>	<b>64</b>	<b>104</b>	<b>62%</b>
<i>EBITDAs Margin</i>	<i>49%</i>	<i>56%</i>	<i>7 bps</i>
<b>Segment operating income</b>	<b>21</b>	<b>37</b>	<b>79%</b>
<i>OPINC Margin</i>	<i>16%</i>	<i>20%</i>	<i>4 bps</i>
<b>Capital employed (in billion \$)</b>	<b>1.5</b>	<b>1.5</b>	<b>3%</b>
<b>Other Key Metrics</b>			
Multi-Client cash capex (\$m)	(72)	(50)	(31)%
Multi-Client cash prefunding rate (%)	26%	111%	85 bps

**Digital, Data and Energy Transition (DDE) segment revenue** was \$185 million, up 41% year-on-year.

- **Geoscience (GEO) revenue** was \$78 million, up 13% year-on-year.

Geoscience activity remains solid across all regions sustained by increasing demand worldwide for OBN imaging, higher resolution images and quick processing turnaround. The level of commercial activity continues to be strong with order intakes up 6% year-on-year.

- **Earth Data (EDA) revenue** was \$107 million up 74% year-on-year.

Earth Data cash capex was \$(50) million this quarter, down (31)% year-on-year with one OBN program offshore Norway and a few reprocessing projects. Prefunding revenue was \$55 million and almost tripled year-on-year while prefunding rate was high at 111%. After-sales were solid at \$52 million this quarter, up 21% year-on-year.

The segment library Net Book Value was \$359 million (\$476 million after IFRS 15 adjustments) at the end of September 2023.

**DDE segment EBITDAs** was \$104 million, up 62% year-on-year and including \$(20) million was this quarter paid to Sheawater for compensation fees. DDE segment EBITDAs margin was 56% margin.

**DDE segment operating income** was \$37 million, up 79% year-on-year, and a 20% margin.

**DDE capital employed** were stable at \$1.5 billion at the end of September 2023.



## Sensing and Monitoring (SMO)

Sensing & Monitoring (SMO) In million \$	2022 Q3	2023 Q3	Variances %
<b>Segment revenue</b>	<b>86</b>	<b>122</b>	<b>42%</b>
Land	50	58	16%
Marine	22	45	103%
Downhole gauges	4	6	38%
Non Oil & Gas	10	13	34%
<b>Segment EBITDAs</b>	<b>18</b>	<b>12</b>	<b>(33)%</b>
<i>EBITDAs margin</i>	<i>21%</i>	<i>10%</i>	<i>(11) bps</i>
<b>Segment operating income / (loss)</b>	<b>11</b>	<b>5</b>	<b>(56)%</b>
<i>OPINC Margin</i>	<i>13%</i>	<i>19%</i>	<i>6 bps</i>
<b>Capital employed (in billion \$)</b>	<b>0.6</b>	<b>0.6</b>	<b>(0)%</b>

**Sensing and Monitoring (SMO) segment revenue** was \$122 million, up 42% year-on-year.

- High level of land equipment sales at \$58 million mainly for North Africa and Middle-East.
- Marine equipment at \$45 million driven by major sales of GPR ocean bottom nodes
- Downhole sales were \$6 million, up 38% year-on-year.
- Beyond the Core revenues were high at \$13 million, up 34% year-on-year.

**SMO segment EBITDAs** was \$12 million and an exceptional 10% margin this quarter due to large deliveries of low margin equipment.

**SMO segment operating income** was \$5 million.

**SMO capital employed** were \$0.6 billion at the end of September 2023.



## Third Quarter 2023 Financial Results

Consolidated Income Statements In million \$	2022 Q3	2023 Q3	Variations %
<b>Exchange rate euro/dollar</b>	<b>1.02</b>	<b>1.09</b>	<b>7%</b>
<b>Segment revenue</b>	<b>217</b>	<b>307</b>	<b>42%</b>
DDE	131	185	41%
Sensing & Monitoring	86	122	42%
<b>Segment Gross Margin</b>	<b>54</b>	<b>67</b>	<b>25%</b>
<b>Segment EBITDAs</b>	<b>77</b>	<b>109</b>	<b>41%</b>
DDE	64	104	62%
Sensing & Monitoring	18	12	(33)%
Corporate	(4)	(7)	(66)%
Elim & Other	(1)	(0)	70%
<b>Segment operating income</b>	<b>25</b>	<b>33</b>	<b>31%</b>
DDE	21	37	79%
Sensing & Monitoring	11	5	(56)%
Corporate	(5)	(8)	(59)%
Elim & Other	(1)	(0)	68%
IFRS 15 adjustment	2	9	-
<b>IFRS operating income</b>	<b>28</b>	<b>42</b>	<b>52%</b>
Equity from investments	(0)	1	-
Net cost of financial debt	(24)	(26)	(7)%
Other financial income (loss)	(1)	(5)	-
Income taxes	(4)	(4)	(3)%
<b>Net income / (loss) from continuing operations</b>	<b>(1)</b>	<b>8</b>	<b>-</b>
Net income / (loss) from discontinued operations	(0)	0	181%
<b>IFRS net income / (loss)</b>	<b>(2)</b>	<b>8</b>	<b>-</b>
Shareholder's net income / (loss)	(1)	8	-
Basic Earnings per share in \$	(0.00)	0.05	-
Basic Earnings per share in €	(0.00)	0.05	-

**Segment revenue** was \$307 million, up 42%. The respective contributions from the Group's businesses were 25% from GEO, 35% from EDA (60% for the DDE segment) and 40% from the SMO segment.

**Segment EBITDAs** was \$109 million, including \$(20) million compensation fees to Shearwater and up 41% year-on-year, a 35% margin.

**Segment operating income** was \$33 million, up 31% year-on-year and a 11% margin. **IFRS 15 adjustment** was \$9 million and **IFRS operating income** was \$42 million.

**Cost of financial debt** was \$(26) million. **Taxes** were at \$(4) million.

**Net income from continuing operations** was \$8 million and **Group net income** was at \$8 million / €8 million.



## Third Quarter 2023 Cash Flow

Cash Flow items In million \$	2022 Q3	2023 Q3	Variations %
<b>Segment Operating Cash Flow</b>	<b>37</b>	<b>145</b>	<b>289%</b>
<b>CAPEX</b>	<b>(82)</b>	<b>(59)</b>	<b>(28)%</b>
Industrial	(6)	(6)	6%
R&D	(4)	(3)	(24)%
Multi-Client (Cash)	(72)	(50)	(31)%
Marine MC	(72)	(50)	(31)%
Land MC	(0)	0	(100)%
<b>Proceeds from disposals of assets</b>	<b>(15)</b>	<b>(2)</b>	<b>89%</b>
<b>Segment Free Cash Flow</b>	<b>(61)</b>	<b>84</b>	<b>238%</b>
Lease repayments	(12)	(13)	(9)%
Asset financing	1	1	22%
Paid Cost of debt	0	(2)	-
Free cash flow from discontinued operations	(6)	(7)	(14)%
<b>Net Cash flow</b>	<b>(78)</b>	<b>63</b>	<b>181%</b>
Financing cash flow	0	(3)	-
Forex and other	(14)	(4)	70%
<b>Net increase/(decrease) in cash</b>	<b>(92)</b>	<b>55</b>	<b>160%</b>
<b>Supplementary information</b>			
<b>Change in working capital &amp; provisions, included in Segment Operating Cash Flow</b>	<b>(40)</b>	<b>31</b>	<b>163%</b>

**Segment operating cash flow** was \$145 million up 289%, including \$31 million positive change in working capital & provisions.

**Total capex** was \$(59) million:

- **Industrial capex** was \$(6) million
- **R&D capex** was \$(3) million
- **Earth Data cash capex** was \$(50) million

**Segment free cash flow** was **\$84 million**.

After \$(12) million lease repayments and asset financing, \$(2) million cash cost of debt and \$(7) million cash costs related to discontinued operations, **Net Cash flow** was **\$63 million**.



## 9 months 2023 Financial Results

Consolidated Income Statements In million \$	2022 YTD Sep	2023 YTD Sep	Variances %
<b>Exchange rate euro/dollar</b>	<b>1.07</b>	<b>1.08</b>	<b>1%</b>
<b>Segment revenue</b>	<b>610</b>	<b>805</b>	<b>32%</b>
DDE	444	471	6%
SMO	165	334	102%
Elim & Other	0	(0)	-
<b>Segment Gross Margin</b>	<b>170</b>	<b>225</b>	<b>33%</b>
<b>Segment EBITDAs</b>	<b>241</b>	<b>278</b>	<b>15%</b>
DDE	256	250	(2)%
SMO	(1)	48	-
Corporate	(10)	(16)	(59)%
Elim & Other	(3)	(3)	19%
<b>Segment operating income</b>	<b>86</b>	<b>123</b>	<b>43%</b>
DDE	125	119	(5)%
SMO	(23)	25	-
Corporate	(12)	(18)	(45)%
Elim & Other	(4)	(3)	20%
IFRS 15 adjustment	11	7	(35)%
<b>IFRS operating income</b>	<b>97</b>	<b>130</b>	<b>34%</b>
Equity from investments	(0)	1	-
Net cost of financial debt	(75)	(76)	(1)%
Other financial income (loss)	2	(2)	(166)%
Income taxes	(27)	(25)	8%
NRC (Tax & OFI)	0	0	-
<b>Net income / (loss) from continuing operations</b>	<b>(2)</b>	<b>29</b>	<b>-</b>
Net income / (loss) from discontinued operations	(2)	2	196%
<b>IFRS net income / (loss)</b>	<b>(4)</b>	<b>31</b>	<b>886%</b>
Shareholder's net income / (loss)	(3)	29	-
Basic Earnings per share in \$	(0.00)	0.04	-
Basic Earnings per share in €	(0.00)	0.04	-

**Segment revenue** was \$805 million, up 32% year-on-year. The respective contributions from the Group's businesses were 30% from Geoscience, 29% from Earth Data (59% for the DDE segment) and 41% from Sensing & Monitoring.

**DDE segment revenue** was \$471 million, up 6% year-on-year.

**Geoscience revenue** was \$238 million, up 11% year-on-year.

**Earth Data sales** reached \$234 million, up 2% year-on-year. Prefunding revenue was \$132 million, up 92% year-on-year. Earth Data cash capex was \$(142) million, down (21)% year-on-year and cash prefunding rate at the end of September was 93%.

After-sales were \$101 million, down (37)% or down (5)% when adjusted from exceptional transfer fees in Q2 2022.

**SMO segment revenue** was \$334 million, up 102% year-on-year.





**Segment EBITDAs** was \$278 million, including \$(31)m compensation fees to Shearwater and up 15% year-on-year, a 35% margin. DDE EBITDA margin was 53% and Sensing & Monitoring EBITDA margin was 14%.

**Segment operating income** was \$123 million, up 43% and a 15% margin.

**IFRS 15 adjustment** at operating income level was \$7 million and **IFRS operating income**, after IFRS 15 adjustment, was \$130 million.

**Cost of financial debt** was \$(76) million. The total amount of interest paid was \$(47) million.

**Other financial items** were \$(2) million.

**Taxes** were at \$(25) million.

**Net income from continuing operations** was \$29 million compared to \$(2) million last year.

**Group net income attributable to CGG's shareholders** was \$31 million / €29 million.

## Cash Flow

Cash Flow items In million \$	2022 YTD Sep	2023 YTD Sep	Variances %
<b>Segment Operating Cash Flow</b>	<b>243</b>	<b>257</b>	<b>6%</b>
<b>CAPEX</b>	<b>(210)</b>	<b>(190)</b>	<b>(9)%</b>
Industrial	(15)	(36)	142%
R&D	(15)	(12)	(17)%
Earth Data (Cash)	(180)	(142)	(21)%
Marine Offshore	(179)	(142)	(21)%
Land Onshore	(1)	0	(100)%
<b>Proceeds from disposals of assets</b>	<b>1</b>	<b>(2)</b>	<b>-</b>
<b>Segment Free Cash Flow</b>	<b>35</b>	<b>65</b>	<b>88%</b>
Lease repayments	(37)	(38)	(4)%
Asset financing	1	22	-
Paid Cost of debt	(47)	(47)	1%
Free cash flow from discontinued operations	(17)	(17)	(1)%
<b>Net Cash flow</b>	<b>(65)</b>	<b>(15)</b>	<b>77%</b>
Financing cash flow	2	(2)	(190)%
Forex and other	(31)	(6)	79%
<b>Net increase/(decrease) in cash</b>	<b>(94)</b>	<b>(23)</b>	<b>75%</b>
<b>Supplementary information</b>			
<b>Change in working capital &amp; provisions, included in Segment Operating Cash Flow</b>	<b>9</b>	<b>(18)</b>	<b>(303)%</b>



**Segment operating cash flow** was \$257 million up 6%, including \$(18) million negative change in working capital & provisions.

**Capex** was \$(190) million, down (9)% year-on-year:

**Industrial capex** was \$(36) million,

**Research & development capex** was \$(12) million,

**Earth Data cash capex** was \$(142) million, down (21)% year-on-year.

**Segment free cash flow** was \$65 million.

After the payment of interest expenses of \$(47) million, lease repayments of \$(38) million, asset financing of \$22 million and \$(17) million of cash flow from discontinued operations, **Group net cash flow** was **\$(15) million**, compared to \$(65) million for the 9 months of 2022.

## **Balance Sheet**

**Group's liquidity** amounted to **\$275 million** and **cash liquidity** including **\$95 million undrawn RCF** amounted to **\$370 million** at the end of September, 2023.

**Group gross debt before IFRS 16** was **\$1,197 million** and **net debt** was **\$921 million** at the end of September, 2023.

**Group gross debt after IFRS 16** was **\$1,283 million** and **net debt** was **\$1,008 million** at the end of September, 2023.

**Segment leverage ratio** of Net debt to adjusted Segment EBITDAs was **2.3x** at the end of September 2023.



## Q3 2023 Conference call

- The press release and the presentation are available on our website [www.cgg.com](http://www.cgg.com)
- An English language analysts conference call is scheduled the same day at 6.30 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 [www.cgg.com](http://www.cgg.com).

## About CGG

*CGG (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 3,500 people worldwide and is listed on the Euronext Paris SA (ISIN: 0013081864).*

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## **CONSOLIDATED FINANCIAL STATEMENTS**

**September 30, 2023**

Unaudited Interim Consolidated statements of operations

<i>(In millions of US\$, except per share data)</i>	Notes	Nine months ended September 30,	
		2023	2022
Operating revenues	8	810.4	658.5
Other income from ordinary activities		0.2	0.5
<b>Total income from ordinary activities</b>		<b>810.6</b>	<b>659.0</b>
Cost of operations		(578.0)	(477.8)
<b>Gross profit</b>		<b>232.6</b>	<b>181.2</b>
Research and development expenses - net		(20.5)	(12.5)
Marketing and selling expenses		(26.6)	(21.8)
General and administrative expenses		(54.2)	(51.0)
Other revenues (expenses) - net	9	(0.9)	1.4
<b>Operating income (loss)</b>	8	<b>130.4</b>	<b>97.3</b>
Cost of financial debt, gross		(79.5)	(75.7)
Income provided by cash and cash equivalents		4.0	1.1
<b>Cost of financial debt, net</b>		<b>(75.5)</b>	<b>(74.6)</b>
Other financial income (loss)	10	(1.6)	2.4
<b>Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method</b>		<b>53.3</b>	<b>25.1</b>
Income taxes		(24.6)	(26.6)
<b>Net income (loss) before share of income (loss) from companies accounted for under the equity method</b>		<b>28.7</b>	<b>(1.5)</b>
Net income (loss) from companies accounted for under the equity method		0.5	(0.1)
<b>Net income (loss) from continuing operations</b>		<b>29.2</b>	<b>(1.6)</b>
Net income (loss) from discontinued operations	3	2.3	(2.4)
<b>Consolidated net income (loss)</b>		<b>31.5</b>	<b>(4.0)</b>
<i>Attributable to :</i>			
<i>Owners of CGG S.A</i>	\$	28.0	(2.8)
<i>Non-controlling interests</i>	\$	3.5	(1.2)
<b>Net income (loss) per share <sup>(a)</sup></b>			
Basic	\$	0.04	—
Diluted	\$	0.04	—
<b>Net income (loss) from continuing operations per share <sup>(a)</sup></b>			
Basic	\$	0.04	—
Diluted	\$	0.04	—
<b>Net income (loss) from discontinued operations per share <sup>(a)</sup></b>			
Basic	\$	-	—
Diluted	\$	-	—

(a) Earning per share is presented as nil being less than US\$0.01.



Unaudited Interim Consolidated statements of financial position

(In millions of US\$)

	Notes	September 30, 2023	December 31, 2022
<b>ASSETS</b>			
Cash and cash equivalents		275.1	298.0
Trade accounts and notes receivable, net		316.3	308.3
Inventories and work-in-progress, net		237.5	257.2
Income tax assets		11.3	53.4
Other current financial assets, net		-	0.1
Other current assets, net		136.4	99.9
<b>Total current assets</b>		<b>976.6</b>	<b>1,016.9</b>
Deferred tax assets		20.6	24.2
Other non-current assets, net		11.5	8.2
Investments and other financial assets, net		20.9	18.4
Investments in companies under the equity method		11.2	10.8
Property, plant and equipment, net	4	180.1	167.3
Intangible assets, net		603.9	554.2
Goodwill, net		1,091.9	1,089.4
<b>Total non-current assets</b>		<b>1,940.1</b>	<b>1,872.5</b>
<b>TOTAL ASSETS</b>		<b>2,916.7</b>	<b>2,889.4</b>
<b>LIABILITIES AND EQUITY</b>			
Financial debt – current portion	5	96.1	60.4
Trade accounts and notes payables		89.0	92.0
Accrued payroll costs		76.8	85.6
Income taxes payable		27.9	27.2
Advance billings to customers		24.1	29.4
Provisions — current portion		15.8	17.6
Other current financial liabilities		21.0	20.0
Other current liabilities		214.9	222.1
<b>Total current liabilities</b>		<b>565.6</b>	<b>554.3</b>
Deferred tax liabilities		28.9	18.7
Provisions — non-current portion		31.1	28.6
Financial debt – non-current portion	5	1,186.9	1,188.8
Other non-current financial liabilities		5.9	21.8
Other non-current liabilities		7.8	18.4
<b>Total non-current liabilities</b>		<b>1,260.6</b>	<b>1,276.3</b>
Common stock: 1,105,308,172 shares authorized and 713,676,258 shares with a €0.01 nominal value outstanding at September 30, 2023		8.7	8.7
Additional paid-in capital		118.7	118.6
Retained earnings		996.9	967.9
Other Reserves		39.3	50.0
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(3.2)	(3.4)
Cumulative translation adjustment		(90.7)	(102.4)
<b>Equity attributable to owners of CGG S.A.</b>		<b>1,049.6</b>	<b>1,019.3</b>
Non-controlling interests		40.9	39.5
<b>Total equity</b>		<b>1,090.5</b>	<b>1,058.8</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,916.7</b>	<b>2,889.4</b>

Unaudited Interim Consolidated statements of cash flow

(In millions of US\$)	Notes	Nine months ended September 30,	
		2023	2022
<b>OPERATING ACTIVITIES</b>			
Consolidated net income (loss)		31.5	(4.0)
Less: Net income (loss) from discontinued operations	3	(2.3)	2.4
<b>Net income (loss) from continuing operations</b>		<b>29.2</b>	<b>(1.6)</b>
Depreciation, amortization and impairment	8	63.3	65.2
Earth Data surveys impairment and amortization	8	99.8	136.9
Depreciation and amortization capitalized in Earth Data surveys		(11.8)	(11.7)
Variance on provisions		0.5	(0.8)
Share-based compensation expenses		1.7	2.3
Net (gain) loss on disposal of fixed and financial assets		0.1	(3.9)
Share of (income) loss in companies recognized under equity method		(0.5)	0.1
Other non-cash items		1.8	(2.4)
<b>Net cash-flow including net cost of financial debt and income tax</b>		<b>184.1</b>	<b>184.1</b>
Less : Cost of financial debt		75.5	74.6
Less : Income tax expense (gain)		24.6	26.6
<b>Net cash-flow excluding net cost of financial debt and income tax</b>		<b>284.2</b>	<b>285.3</b>
Income tax paid <sup>(c)</sup>		(3.8)	(3.8)
<b>Net cash-flow before changes in working capital</b>		<b>280.4</b>	<b>281.5</b>
<b>Changes in working capital</b>		<b>(23.5)</b>	<b>(38.8)</b>
- change in trade accounts and notes receivable		(29.4)	30.0
- change in inventories and work-in-progress		17.4	(69.8)
- change in other current assets		6.6	5.1
- change in trade accounts and notes payable		(0.4)	36.1
- change in other current liabilities		(17.7)	(40.2)
-Impact of changes in exchange rate on financial items		0.0	-
<b>Net cash-flow from operating activities</b>		<b>256.9</b>	<b>242.7</b>
<b>INVESTING ACTIVITIES</b>			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers, excluding Earth Data surveys)	4	(48.3)	(29.6)
Investment in Earth Data surveys		(141.7)	(179.9)
Proceeds from disposals of tangible and intangible assets <sup>(a)</sup>		-	33.1
Proceeds from divestment of activities and sale of financial assets		-	4.8
Acquisition of investments, net of cash and cash equivalents acquired <sup>(b)</sup>		(1.9)	(36.7)
Variation in subsidies for capital expenditures		-	(0.1)
Variation in other non-current financial assets		(2.9)	(6.7)
<b>Net cash-flow used in investing activities</b>		<b>(194.8)</b>	<b>(215.1)</b>

(a) Sale and leaseback of CGG headquarters in 2022

(b) Includes a partial earn-out payment following the acquisition of Geocomp in 2022

(c) Includes settlement of tax audit Mexico for US\$ 5,1 million which was accrued on December 2022

(In millions of US\$)	Notes	Nine months ended September 30,	
		2023	2022
<b>FINANCING ACTIVITIES</b>			
Repayment of long-term debt	5	(1.5)	-
Total issuance of long-term debt	5	23.0	-
Lease repayments	5	(37.9)	(36.6)
Financial expenses paid	5	(46.5)	(46.9)



Loan granted		-	1.7
Net proceeds from capital increase:		-	0.4
— from Owner of CGG		-	0.4
— from non-controlling interests of integrated companies		-	—
Dividends paid and share capital reimbursements:			
— to owners of CGG		-	—
— to non-controlling interests of integrated companies		(0.8)	(0.9)
<b>Net cash-flow provided by (used in) financing activities</b>		<b>(63.7)</b>	<b>(82.2)</b>
Effects of exchange rates on cash		(4.3)	(23.1)
<b>Net cash flows incurred by discontinued operations</b>	3	<b>(17.0)</b>	<b>(16.4)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(22.9)</b>	<b>(94.1)</b>
Cash and cash equivalents at beginning of year		298.0	319.2
<b>Cash and cash equivalents at end of period</b>		<b>275.1</b>	<b>225.1</b>