

SEE THINGS DIFFERENTLY



# FINANCIAL RESULTS

## Q1 2025



# Disclaimer

- This presentation contains forward-looking statements, including, without limitation, statements about Viridien ("the Company") and its plans, strategies, and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company's actual results may differ materially from those that were expected.
- The Company based these forward-looking statements on its current assumptions, expectations, and projections about future events. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our proposed results. All forward-looking statements are based upon information available to the Company as of the date of this presentation.
- Important factors that could cause actual results to differ materially from management's expectations are disclosed in the Company's periodic reports and other regulated information filed with the AMF.



# Agenda

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Q1 2025 Operational Overview

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Outlook

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# Q1 2025 Operational Overview



# Q1 2025 highlights



Q1

## REVENUE <sup>(1)</sup>

**\$301 million**

up 10% y-o-y

## Adjusted EBITDA <sup>(1)</sup>

**\$143 million**

up 35% y-o-y

## NET CASH FLOW

**\$(20) million**

incl. \$42M interest exceptionally paid in Q1  
(historically paid in Q2)

vs \$30 million in Q1 2024

**Refinancing completed**

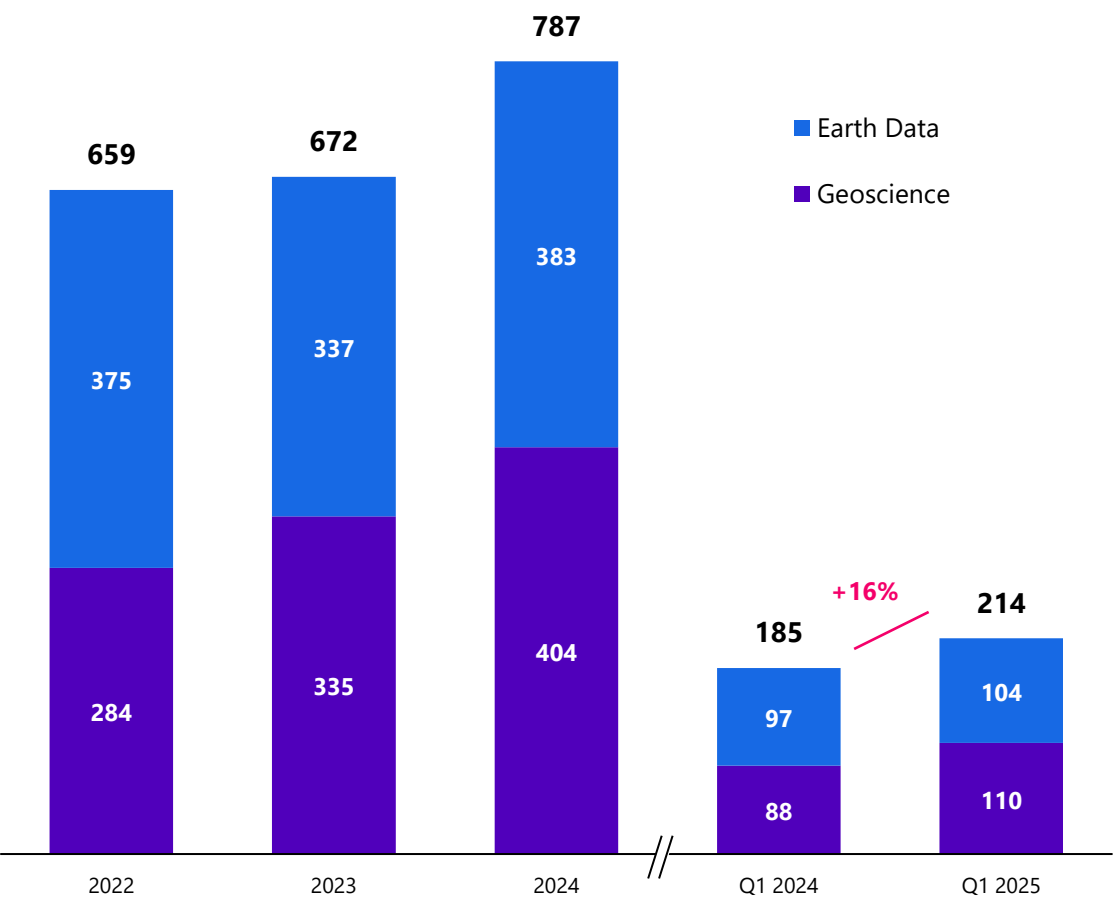
**End of Vessel capacity agreement**

**Ample liquidity of \$257 million**

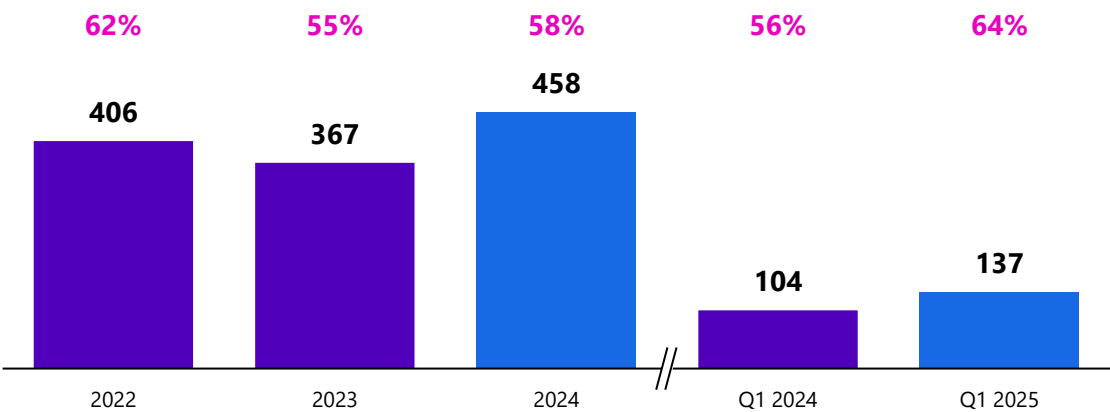
1) Segment figures for revenue and EBITDA

# DDE segment: Key business indicators

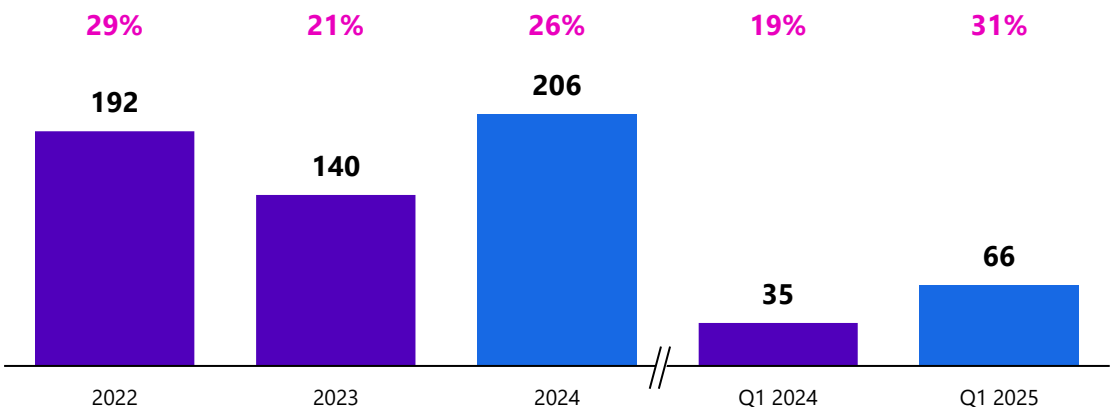
Segment revenue (\$m)



Adjusted segment EBITDAs (\$m) & margin (%)

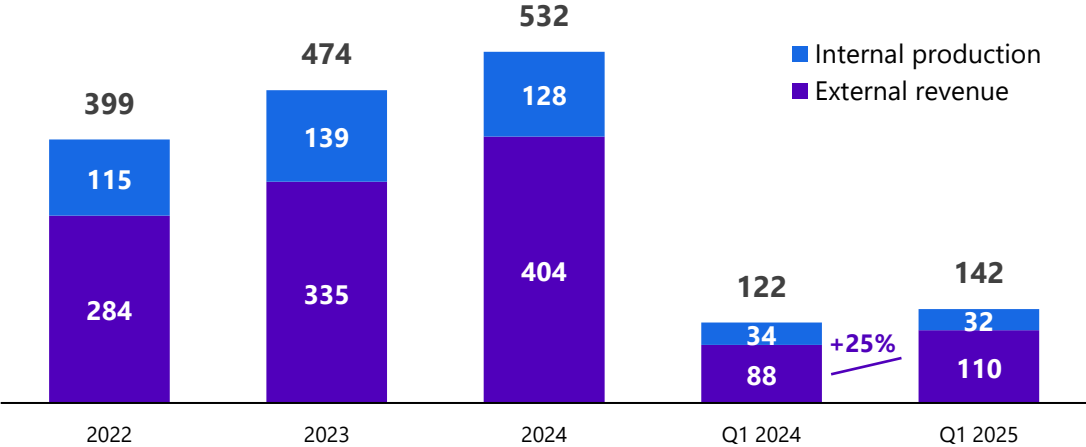


Adjusted segment OPINC (\$m) & margin (%)

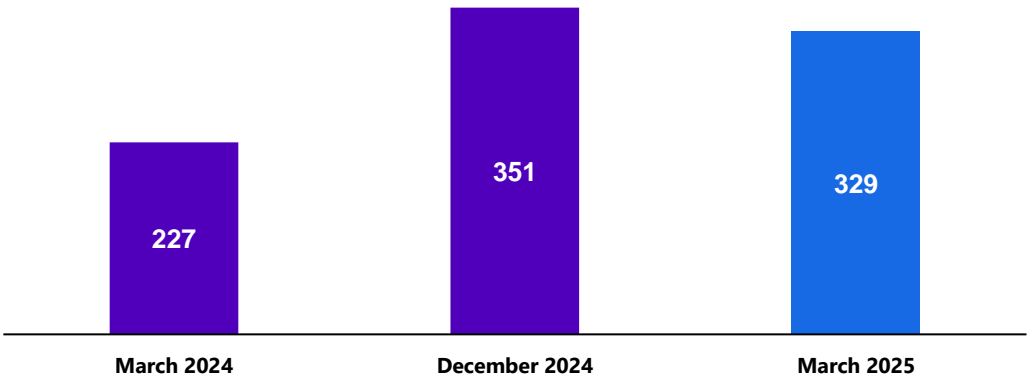


# Geoscience: Key business indicators

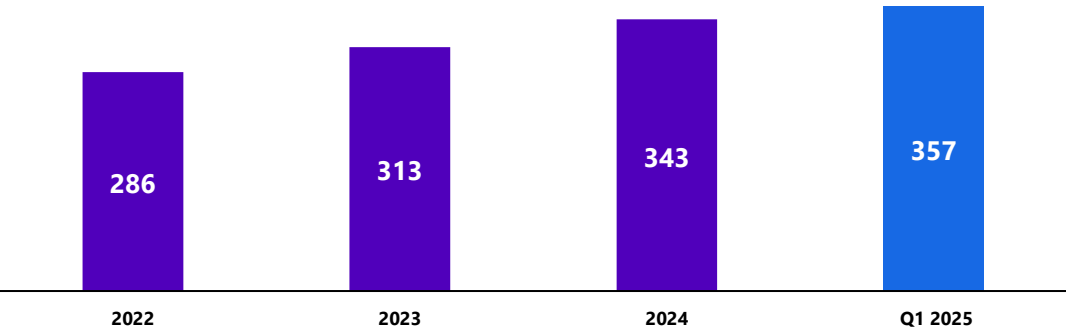
Total production (\$m)



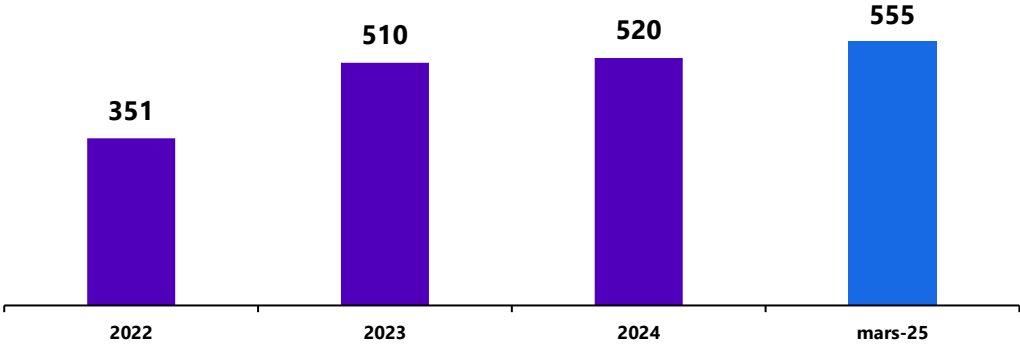
Backlog (\$m)



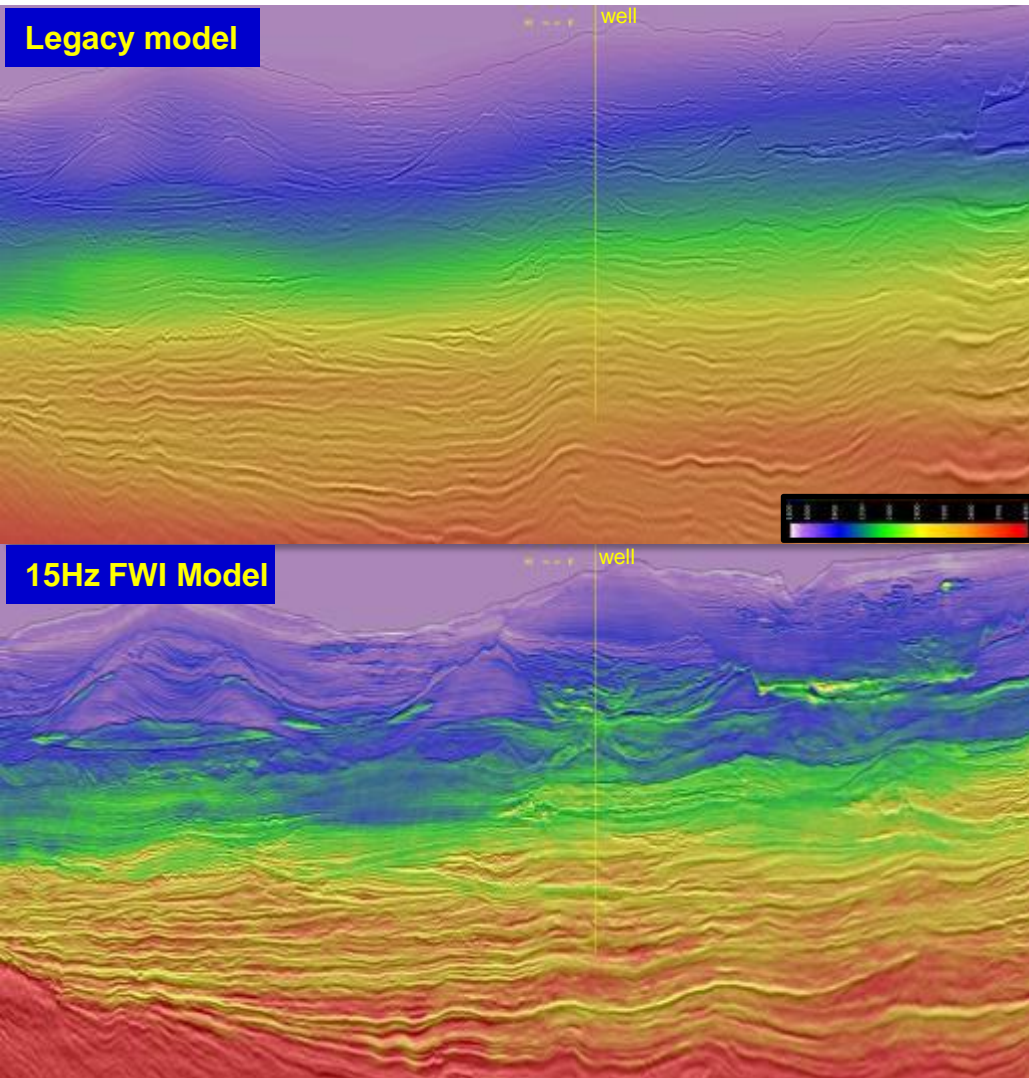
Total production / head (\$k)



Computing power (PFLOPS)



# Geoscience: Q1 operational highlights



*Côte d'Ivoire Re-imaging, Courtesy of Viridien Earth Data*

## Core

- Strong level of activity with external revenue up 25% y.o.y. supported by continued take-up of most advanced Elastic FWI technologies worldwide
- North America overperforming
- Recent award of seismic re-imaging project in Algeria showing sustained interest of MENA clients for high-quality imaging
- Market share of proprietary imaging projects increasing, with new clients

## Low Carbon

- Minerals & Mining: ongoing large critical minerals study in Saudi Arabia
- Carbon Sequestration: new win in North Sea thanks to our groundbreaking GEOSIM technology

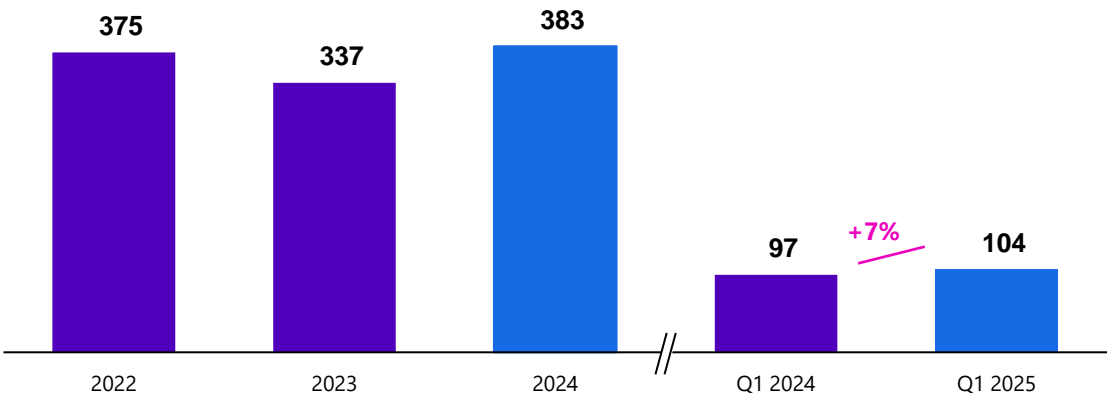
## HPC & Digital

- Data Hub: ongoing project to transform rock and fluid data for unconventional wells in North America with an IOC
- HPC & Cloud Solutions: two new customers (in Materials Science and in Image Rendering) now operating on our platform

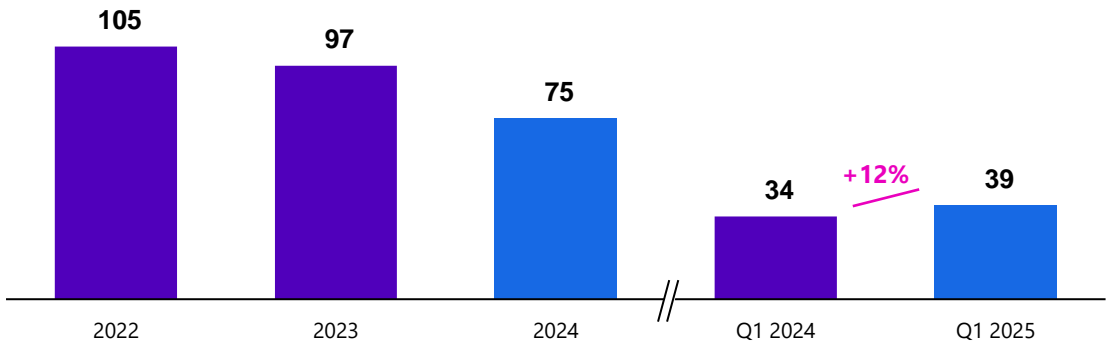


# Earth Data: Key business indicators

EDA Segment revenue (\$m)

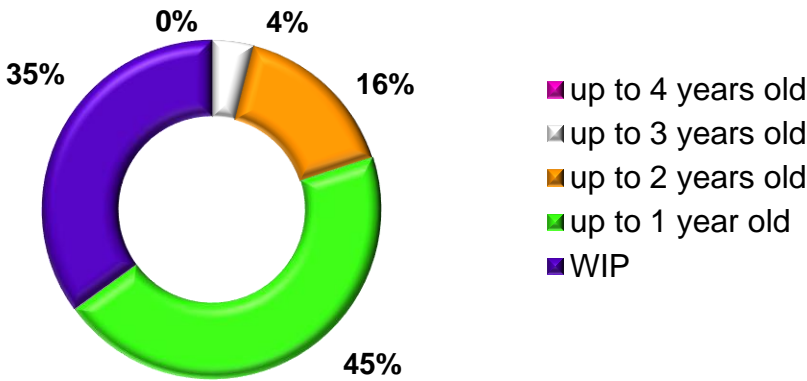


EDA Cash EBITDA\* (\$m)

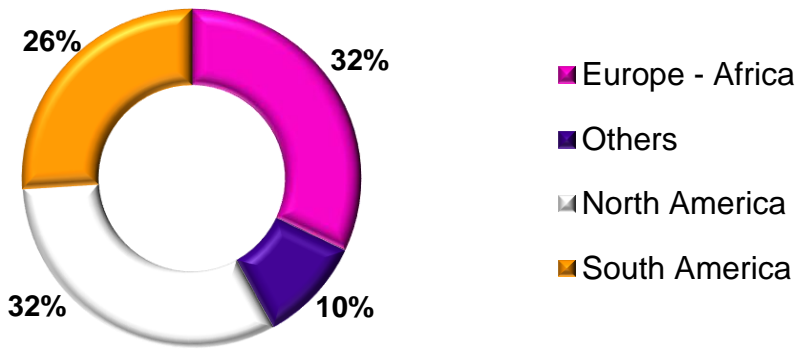


\*EDA EBITDA – CAPEX, excluding penalty fees from vessel commitments

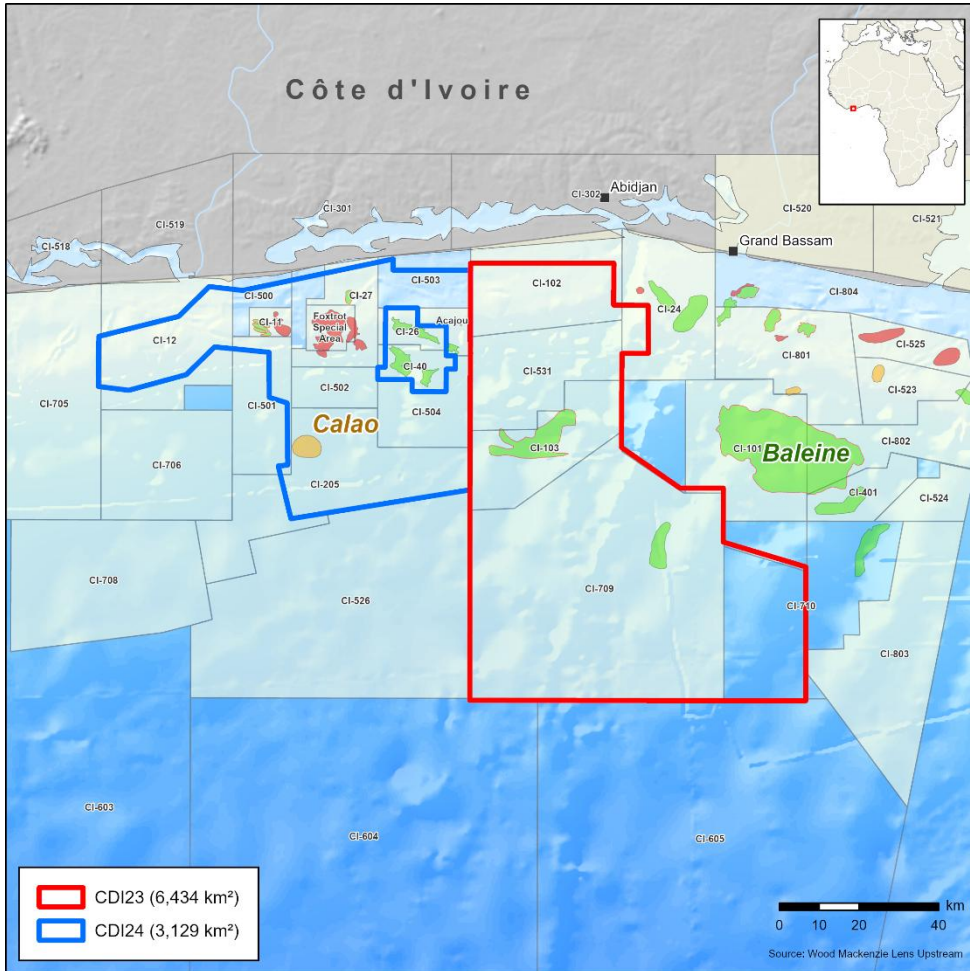
Data library NBV split as of 03/31/25



Data library NBV regional split as of 03/21/25



# Earth Data: Q1 operational highlights



## Core

### ■ New surveys

- Laconia sparse node acquisition completed, early results showing game-changing images
- Environment permit received for the MegaBar Extension program in Brazil, covering an area of ~17,000km<sup>2</sup>

### ■ Reprocessing

- Industry funded reimaging program in Ivory Coast with potential for multi-billion-barrel oil reserves for the basin
- Continue to expand the Typhoon reimaging project in Australia, with industry support

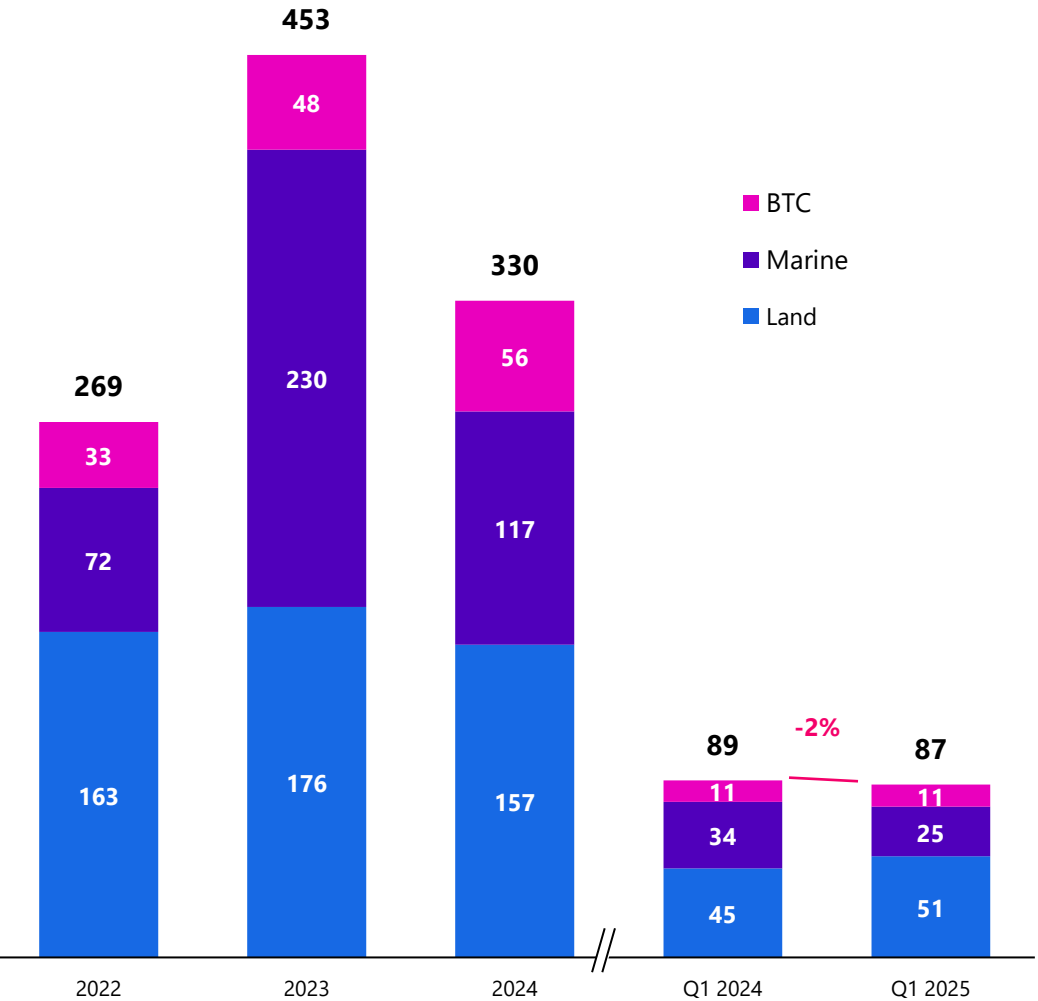
## Low Carbon

- Completed two CCUS screening package projects for continental Europe funded by industrial emitters

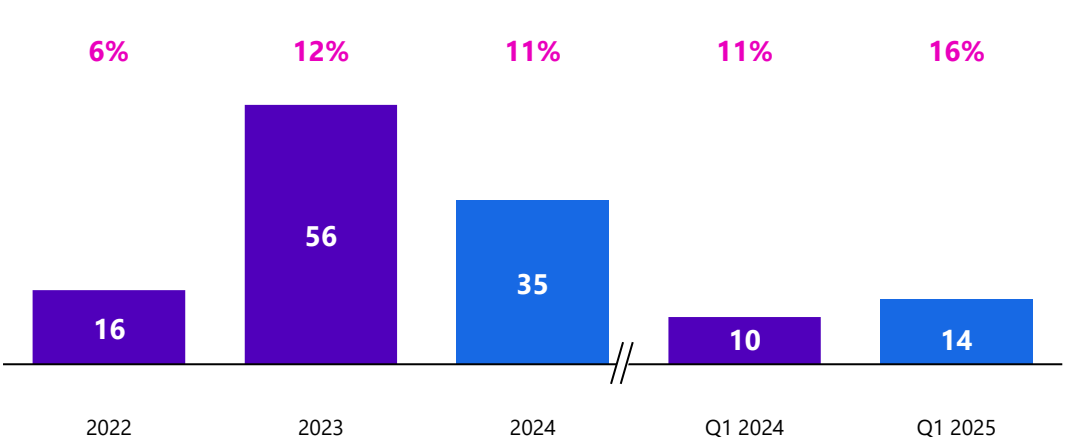
Reprocessing programs in Ivory Coast  
Additional programs currently under development

# Sensing & Monitoring: Key business indicators

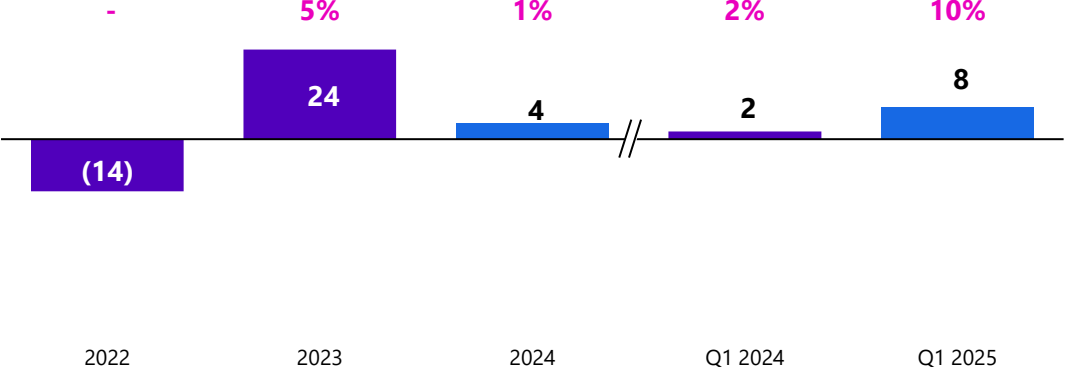
Segment revenue (\$m)



Adjusted segment EBITDAs (\$m) & margin (%)



Adjusted segment OPINC (\$m) & margin (%)



# Sensing & Monitoring: Q1 operational highlights



Sercel WiNG DFU-3C

## Core

- Land: sustained activity with NOCs and strong momentum for nodal systems
  - Multiple deliveries of WiNG nodal systems to Asia and Latin America
  - Deliveries of 508XT and Nomad 90 vibrators in MENA
- Continued take-up of our Gator leading navigation software systems for OBN acquisition

## New businesses

- New contracts signed for the monitoring of locks and dams in North America
- Increasing demand for geotechnical monitoring in rail and mining worldwide
- Awarded a large contract for our Marlin Ports & Logistics solution in Asia
- Supportive momentum for our Defense business

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# Q1 2025 Financial Results & Roadmap



# Strong EBITDA growth thanks to all three divisions

*In million \$*

	2024 Q1	2025 Q1
<b>Segment Revenue</b>	<b>273</b>	<b>301</b>
<b>Adjusted Segment EBITDA</b>	<b>106</b>	<b>143</b>
<b>Margin %</b>	<b>39%</b>	<b>47%</b>
Segment EBITDA	105	142
Adjusted Segment OPINC	29	66
Segment OPINC	28	65
<b>IFRS Revenue</b>	<b>249</b>	<b>258</b>
<b>IFRS EBITDA</b>	<b>80</b>	<b>99</b>
IFRS OPINC	20	56
Net cost of financial debt	(24)	(26)
Other financial income	-	(46)
Taxes	2	(13)
<b>Net income from continuing operations</b>	<b>(3)</b>	<b>(29)</b>
Net income / (loss) from Disc. Ops.	-	1
<b>Group Net income / (loss)</b>	<b>(3)</b>	<b>(28)</b>

## Q1 2025

- **Group Segment Revenue up 10%** thanks to continuous strong momentum at Geoscience and Earth Data
- **Adjusted Segment EBITDA up 35%** thanks to revenue growth at DDE and cost optimization plan impact at SMO
- **Group Net Income:** \$(28)M including \$(46)M Other financial mainly linked to refinancing (non-call premium and fees)

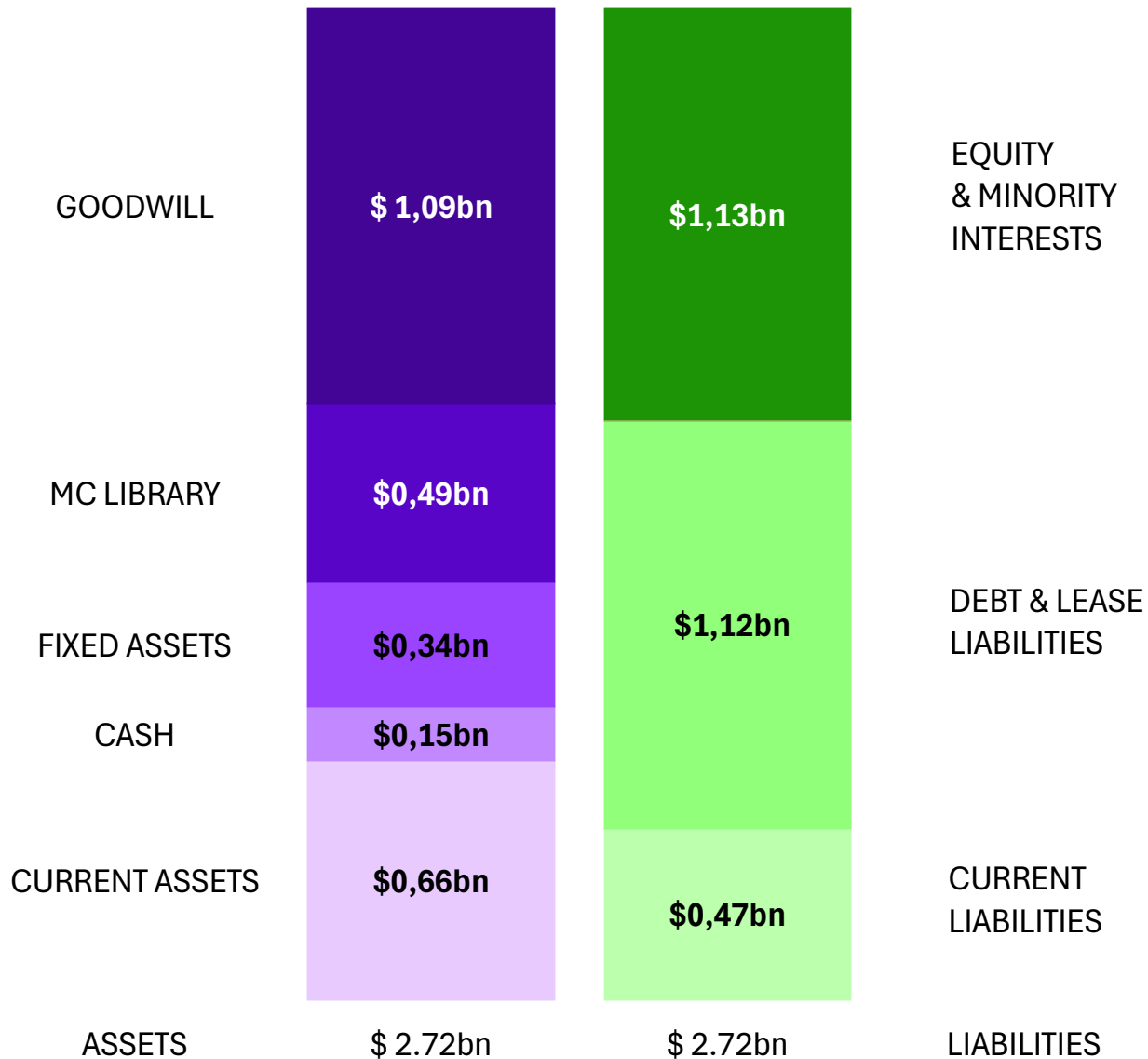
# \$22M cash flow before interest (exceptionally paid in Q1)

<i>In million \$</i>	2024 Q1	2025 Q1
<b>EBITDA</b>	<b>105</b>	<b>142</b>
Income tax paid	(3)	(4)
Change in working capital & provisions	-	(47)
Other Cash Items	(1)	(1)
<b>Cash from Operating Activity</b>	<b>102</b>	<b>91</b>
Total Capex	(58)	(61)
Acquisitions and Proceeds of Assets	-	(1)
<b>Cash from Investing Activity</b>	<b>(58)</b>	<b>(62)</b>
Paid Cost of Debt	2	(39)
Lease Repayment	(12)	(10)
<b>Cash from Financing Activity</b>	<b>(10)</b>	<b>(49)</b>
Discontinued Operations Acquisitions	(3)	-
<b>Net Cash Flow</b>	<b>30</b>	<b>(20)</b>

## Q1 2025

- **Unfavorable change in WC:**
  - early client collection in Q4 2024
  - higher EDA sales in March 25
  - phasing of EDA payables
- **Cash flow of \$22M before interest payment.** \$42M interest exceptionally paid in Q1 (historically paid in Q2)
- **Net cash Flow: \$(20)M**

# c.\$200M Gross debt reduction y-o-y



## At the end of Q1 2025

- Debt refinancing closed
- Group liquidity amounted to \$257m, including:
  - \$147m cash liquidity
  - \$110m undrawn RCF<sup>(1)</sup>
- Group **Gross debt after IFRS 16** is **\$1,120m** vs \$1,223m in Dec. 24 and \$1,316 in Mar. 24
  - \$964m HY Bonds, due 2030
  - \$2m Accrued interests
  - \$31m Other loans
  - \$124m Lease liabilities
- Group **Net debt after IFRS16** at **\$974m** vs \$921m in December 2024

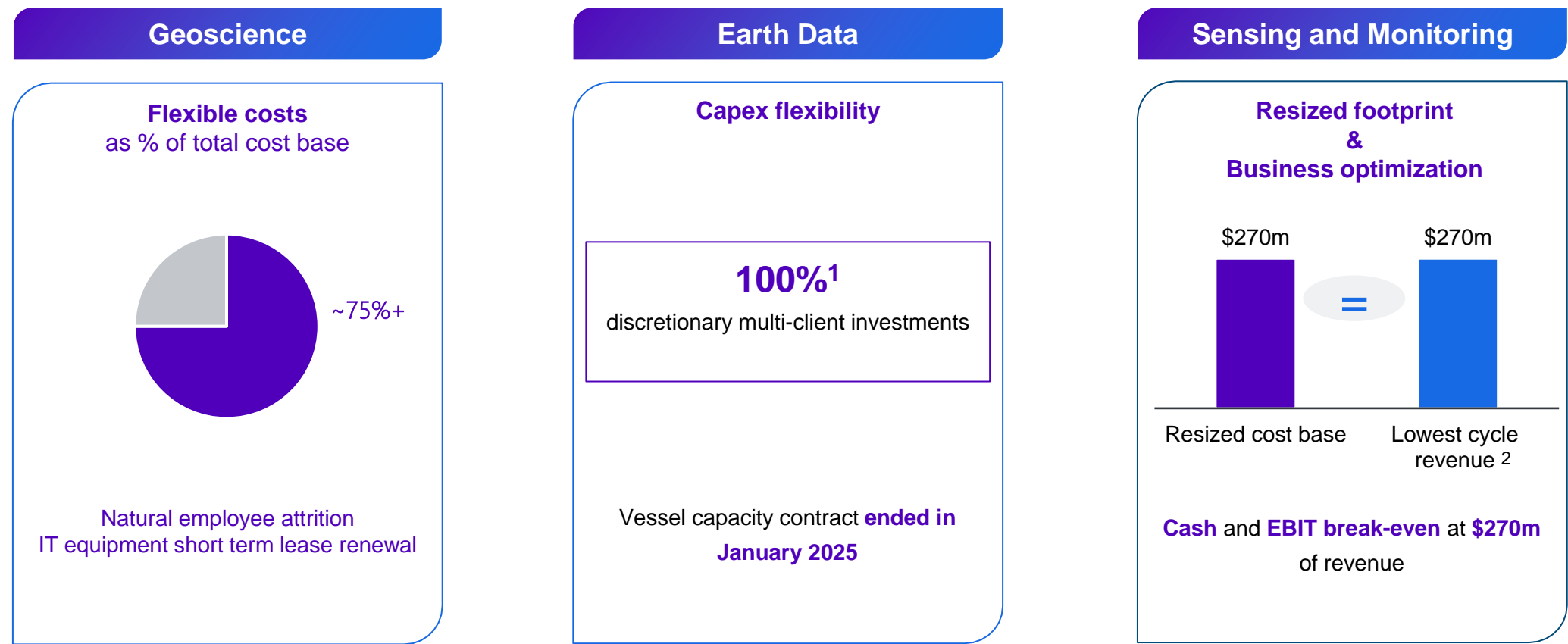
1) \$125M RCF fully undrawn, o/w. \$15M ancillary guarantee facility

# 2024-2025 Financial Roadmap

- ✓ Minimum cash required to run operations reduced to \$100M
- ✓ Re-rating discussion with rating agencies
- ✓ RCF extension in 2024
- ✓ First tranche of \$60M debt buyback in 2024
- ✓ Refinancing in Q1 2025 with <\$1BN bond issued
- 2025 net cash generation c.\$100M

## Delivering financial performance for deleveraging

# Asset-light business model: operational and financial flexibility through the cycle



Structural flexibility to remain profitable and cash generative in downturn scenarios

Sources: Viridien  
Notes: (1) Excluding commitments which are already prefunded (2) Lowest cycle revenue based on performance during 2022A and COVID period



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# Outlook

# 2025 financial outlook

## Outlook

- **No change in client behavior has been observed so far among seismic customers**
- In a stable E&P investment environment, the Group anticipates for 2025:
  - **Geoscience:** growth driven by cutting-edge technologies and a strong order book
  - **Earth Data:** improvement in Cash EBITDA, notably due to the end of penalties related to vessel commitments
  - **Sensing & Monitoring:** additional cost savings from the restructuring plan
  - **New Businesses:** continued growth, with a first positive contribution to Group profitability

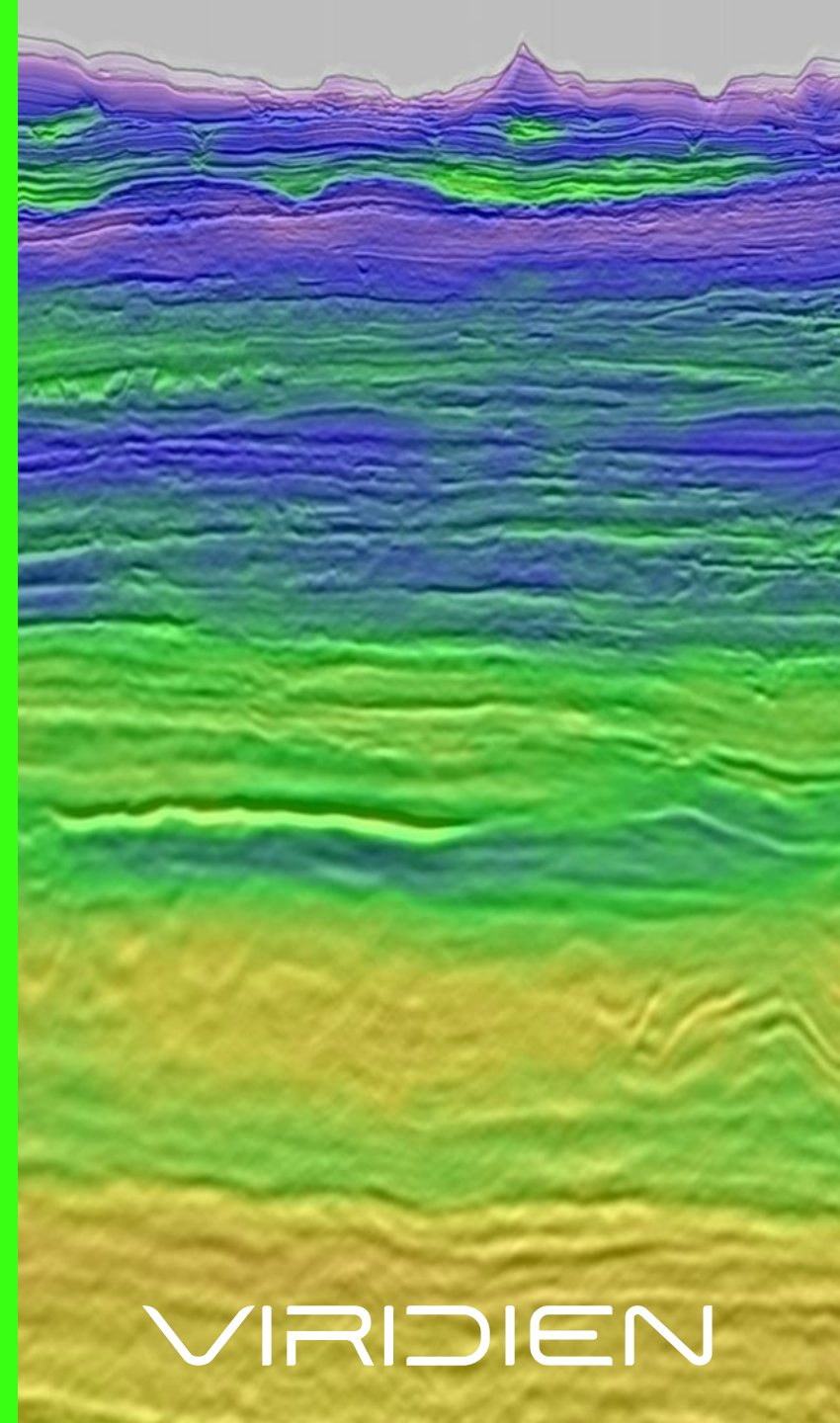
## Financial objective

- **Net Cash Flow of c.\$100 million**, assuming moderate fluctuations of the oil market

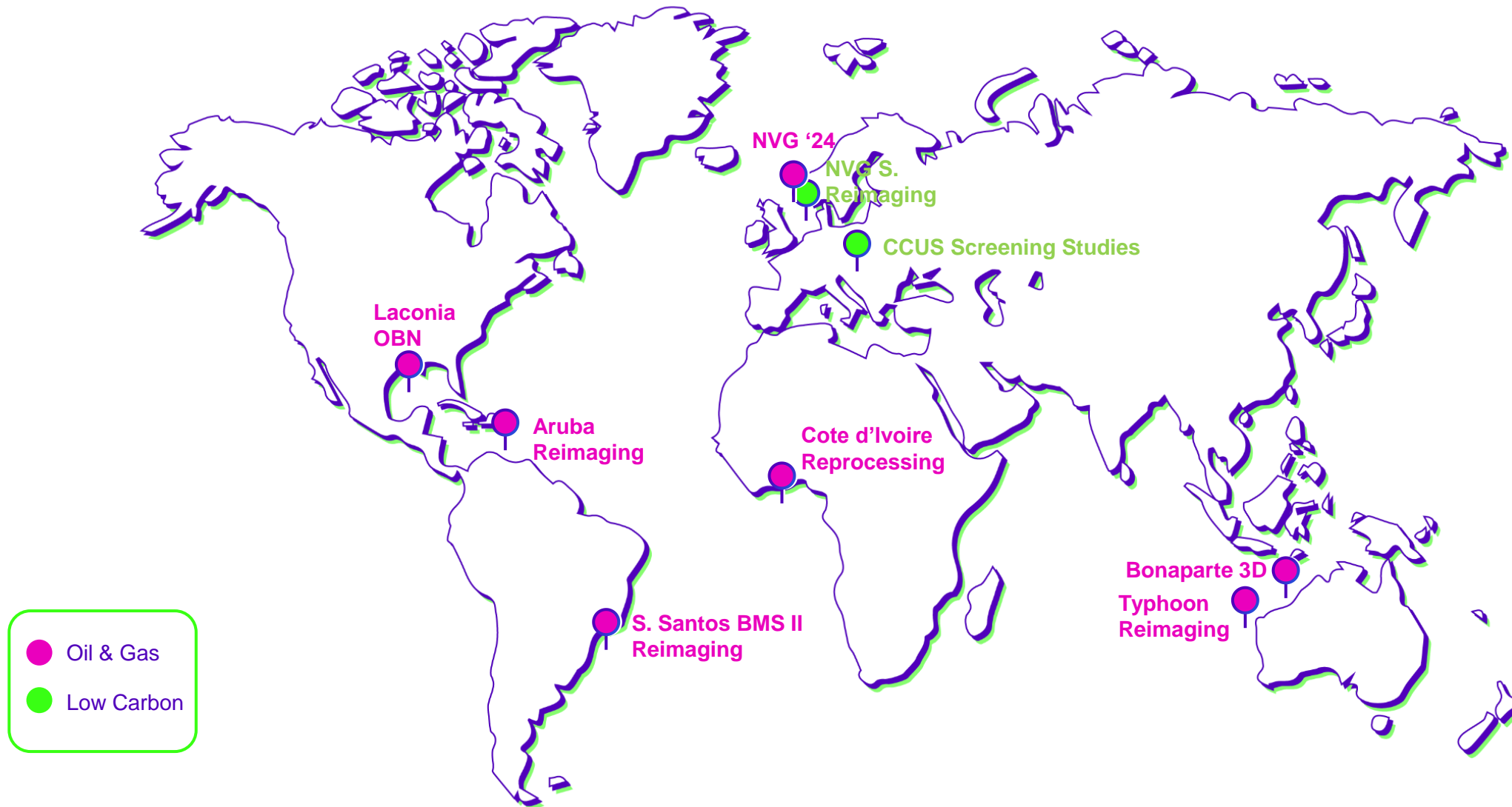
Continued focus on cash flow generation and **deleveraging**

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# Appendix



# Ongoing EDA projects







# THANK YOU !