

Paris (France), October 31st, 2024, 17h45 CET

Q3 & 9 MONTHS 2024 RESULTS

DELIVERING ON CASH GENERATION AND FINANCIAL ROADMAP ON TRACK TO HIT OUR FULL YEAR TARGET

	Q3	9M ¹
Revenue ²	\$246m	\$778m (-3%)
Adjusted EBITDA ²	\$98m	\$298m (+7%)
Net Cash-Flow	\$10m	\$34m (vs -\$15m in 9M 2023)

Sophie Zurquiyah, Chief Executive Officer of Viridien, said:

“Our results since the start of the year demonstrate the strength of our strategic vision, with technology leadership, new business growth, and cash flow all showing significant progress.

Geoscience was particularly strong this quarter, leveraging its clear differentiation, best-in class imaging technology and HPC computing power to achieve a record high order book. In Earth Data, the Laconia project, using our most advanced technology, saw increased prefunding and is continuing to progress well.

Sensing & Monitoring is actively implementing its adaption plan and is on track to achieve in 2025 the expected outcomes in cost reduction and operational flexibility to improve performance across the industry cycles.

Lastly, we continue to address our financial roadmap with the implementation of the bond buyback program and looking forward, reaffirm our full-year targets”.

Third Quarter Highlights²

➤ Group²

- IFRS Revenue, EBITDA and Net Income of respectively \$219 million, \$71 million, \$(10) million.
- Overall group revenue decline in absence of mega crew in Sensing & Monitoring (SMO, revenue down 50%) compared to Q3 2023. Stable DDE revenue, with very strong momentum at Geoscience (revenue + 32% and order intake +91%).
- Group adjusted EBITDA of \$98M, including -\$12M penalty fees from vessel commitment. DDE Adjusted EBITDA of \$108 million, up 5% thanks to strong Geoscience performance. SMO adjusted EBITDA of \$1M (vs \$12M).
- Net Cash flow of \$10 million, including -\$18 million contractual fees from vessel commitment.
- Implementation of the bond buy back program. \$25M already bought on the \$30M 2024 program as of October 31 (o.w. \$12M bought and cancelled as of September 30).

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 2023 Universal Registration Document’s glossary, under section 8.7

- Liquidity at \$442 million (including \$100 million undrawn RCF).

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

- Revenue \$187 million, up 1%: strong revenue growth at Geoscience offset by lower level of aftersale at Earth Data.
- Adjusted EBITDA \$108 million, up 5%: profitability impacted by -\$12 million in penalty fees from vessel commitments (vs -\$20 million during Q3 2003).
- Geoscience
 - Revenue at \$103 million (+32%).
 - Geoscience performance continues to be driven by technology leadership. Order intake (up 91%) benefits from best in class imaging technology, new UK HPC hub and increased activity in the Middle East.
 - The new businesses confirm positive momentum, both in CCUS with the release of the latest phase of Gulf of Mexico Carbon Storage Study to support upcoming lease rounds and in Minerals & Mining with the award of a sensing program in Oman, to identify, map and rank mineralization prospectivity potential.
- Earth Data
 - Revenue: \$83 million (-22%).
 - Prefunding revenue at \$58 million (+4%). First contribution of the Laconia project in the Gulf of Mexico. Weaker after-sales in Q3 (down 50% at \$26 million) with unfavorable cut offs.
 - New businesses: revenue from the Norwegian survey for Carbon storage leading to the reprocessing of legacy data in the area.

➤ **Sensing and Monitoring (SMO)**

- Revenue at \$59 million, down 51% across land and marine products, following delivery of the “mega crew” systems in 2023.
- Adjusted EBITDA at \$1 million (vs \$12M).
- Transformation plan on track to achieve the expected cost reduction and operational flexibility.
- New businesses representing 17% of revenue. Delivery of land seismic nodes for large-scale seismic surveys planned in urban areas to target energy resources, including geothermal.

➤ **2024 Financial objectives**

- The Group reiterates its 2024 financial objectives and confirms its 2024-2025 financial roadmap.
 - Revenue expected to be in line with 2023
 - EBITDA to be positively impacted by business mix
 - Earth Data cash Capex expected at \$230-250M
 - Net Cash Flow to reach similar level as 2023

➤ **Q3 2024 Conference call**

- The press release and the presentation are available on our website www.viridiengroup.com at 5:45 pm (CET)
- An English language analysts conference call is scheduled today at 6.00 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.

The Board of Directors met on October 31, 2024 and approved the consolidated financial statements ending September 30, 2024.

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 resource, digital, energy transition and infrastructure challenges. Viridien employs around 3,500 people worldwide and is listed as VIRI on the Euronext Paris SA (ISIN until July 30: FR0013181864 and ISIN as from July 31: FR001400PVN6).

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Q3 2024 - Financial Results

Key Segment P&L figures (In million \$)	2023 Q3	2024 Q3	Var. %	2023 YTD(Sep)	2024 YTD(Sep)	Var. %
<i>Exchange rate euro/dollar</i>	1,09	1,09	(0%)	1,08	1,09	0%
Segment revenue	307	246	(20%)	805	778	(3%)
DDE	185	187	1%	471	548	16%
Geoscience	78	103	32%	238	296	25%
Earth Data	107	83	(22%)	234	252	8%
<i>Prefunding</i>	55	58	4%	132	156	18%
<i>After-Sales</i>	52	26	(50%)	101	96	(6%)
SMO	122	59	(51%)	334	230	(31%)
Land	64	28	(55%)	134	102	(24%)
Marine	45	13	(72%)	164	88	(46%)
<i>Beyond the core</i>	13	18	39%	37	40	9%
Segment EBITDAs	109	98	(10%)	278	294	6%
Adjusted * Segment EBITDAS	108	98	(9%)	279	298	7%
DDE	103	108	5%	250	307	23%
SMO	12	1	(95%)	47	17	(64%)
Corporate and other	(8)	(10)	(32%)	(19)	(26)	(40%)
Segment operating income	33	27	(20%)	123	80	(35%)
Adjusted* Segment Opinc	33	27	(17%)	124	84	(32%)
DDE	36	44	21%	119	117	(1%)
SMO	5	(7)		26	(7)	-
Corporate and other	(9)	(10)	(12%)	(21)	(27)	(25%)

*Adjusted for non-recurring charges and gains.

Other KPI (In million \$)	2023 Q3	2024 Q3	Var. %	2023 YTD(Sep)	2024 YTD(Sep)	Var. %
Geoscience Backlog	196	245	25%	196	245	25%
Total Capex	(59)	(90)	(51)%	(190)	(204)	(8)%
Industrial capex	(6)	(4)	42%	(36)	(13)	63%
R&D capex	(3)	(3)	9%	(12)	(11)	12%
Earth Data (Cash)	(50)	(83)	(67)%	(142)	(180)	(27)%
Earth Data Cash preundering rate	111%	69%		93%	87%	
EDA Library net book value*	476	499	5%	476	499	5%
Liquidity	370	442		370	442	
o.w. undrawn RCF	95	100		95	100	
Gross debt*	(1 283)	(1 345)		(1 283)	(1 345)	
o.w. accrued interests	(42)	(43)		(42)	(43)	
o.w. lease liabilities	(86)	(127)		(86)	(127)	
Net debt*	1 008	1 003		1 008	1 003	
Net debt*/Segment adjusted EBITDAs		x2,4			x2,4	

*Post IFRS15/16

Consolidated IFRS Income Statements (In million \$)	2023 Q3	2024 Q3	Var. %	2023 YTD(Sep)	2024 YTD(Sep)	Var. %
<i>Exchange rate euro/dollar</i>	1,09	1,09		1,08	1,09	
Revenue	293	219	(25)%	810	785	(3)%
EBITDA	95	71	(25)%	283	301	6%
Operating Income	42	23	(45)%	130	95	(27)%
Equity from Investment	1	1	26%	1	1	68%
Net cost of financial debt	(26)	(24)	6%	(76)	(74)	3%
Other financial income (loss)	(5)	(0)	98%	(2)	(1)	44%
Income taxes	(4)	(9)	-	(25)	(14)	42%
Net Income / Loss from continuing operations	8	(9)	-	29	7	(76)%
from discontinued operations	0	(1)	-	2	15	-
Net income / (loss)	8	(10)	-	31	22	(30)%
Shareholder's net income / (loss)	8	(10)	-	28	21	(24)%
Basic Earnings per share in \$				0,04	2,97	
Basic Earnings per share in €				0,04	2,71	

Cash Flow items (In million \$)	2023 Q3	2024 Q3	Var. %	2023 YTD(Sep)	2024 YTD(Sep)	Var. %
Segment EBITDA	109	98	(10%)	278	294	6%
Income Tax Paid	6	2	(65%)	(4)	(10)	-
Change in Working Capital & Provisions	31	22	(30%)	(18)	18	-
Other Cash Items	(1)	(0)	89%	0	(0)	-
Cash provided by Operating Activity	145	122	(16%)	257	302	18%
Earth Data Capex	(50)	(83)	(67%)	(142)	(180)	(27%)
Industrial Capex & Dev. Costs	(10)	(7)	31%	(48)	(24)	50%
Cash from Investing Activity	(61)	(90)	-47%	(192)	(204)	-6%
Paid Cost of Debt	(2)	1	-	(47)	(42)	9%
Lease Repayment	(13)	(16)	-27%	(38)	(43)	-14%
Asset Financing	0	(0)	-	22	(1)	-
Cash from Financing Activity	(13)	(15)	-12%	(63)	(86)	-37%
Discontinued Operations Acquisitions	(7)	(7)	3%	(17)	22	-
Net Cash Flow	63	10	-84%	(15)	34	-
Financing cash flow	(3)	(15)		(2)	(22)	
Forex and other	(4)	6		(6)	1	
Net increase/(decrease) in cash	55	1		(23)	15	

CONSOLIDATED FINANCIAL STATEMENTS - September 30th, 2024

Unaudited Interim Consolidated statement of operations – Year-To-Date

<i>(In millions of US\$, except per share data)</i>	Notes	Nine months ended September 30,	
		2024	2023
Operating revenues		784.8	810.4
Other income from ordinary activities		0.1	0.2
Total income from ordinary activities		784.9	810.6
Cost of operations		(587.1)	(578.0)
Gross profit		197.8	232.6
Research and development expenses - net		(15.2)	(20.5)
Marketing and selling expenses		(28.6)	(26.6)
General and administrative expenses		(55.9)	(54.2)
Other revenues (expenses) - net	8	(3.6)	(0.9)
Operating income (loss)		94.6	130.4
Cost of financial debt - gross		(82.3)	(79.5)
Income provided by cash and cash equivalents		8.7	4.0
Cost of financial debt, net		(73.6)	(75.5)
Other financial income (loss)	9	(0.9)	(1.6)
Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method		20.1	53.3
Income taxes		(14.2)	(24.6)
Net income (loss) before share of income (loss) from companies accounted for under the equity method		6.0	28.7
Net income (loss) from companies accounted for under the equity method		0.9	0.5
Net income (loss) from continuing operations		6.9	29.2
Net income (loss) from discontinued operations	3	14.7	2.3
Consolidated net income (loss)		21.6	31.5
<i>Attributable to :</i>			
<i>Owners of Viridien S.A</i>	\$	21.2	28.0
<i>Non-controlling interests</i>	\$	0.4	3.5
Net income (loss) per share			
Basic	\$	2.97	0.04
Diluted	\$	2.95	0.04
Net income (loss) from continuing operations per share			
Basic	\$	0.91	0.04
Diluted	\$	0.91	0.04
Net income (loss) from discontinued operations per share ^(a)			
Basic	\$	2.06	-
Diluted	\$	2.05	-

(a) Earning per share is presented as nil being less than US\$0.01 at September 30, 2023.

See the notes to the Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated statement of comprehensive income (loss) – Year-To-Date

(In millions of US\$)	Notes	Nine months ended September 30,	
		2024 ^(a)	2023 ^(a)
Net income (loss) from statements of operations		21.6	31.5
Net gain (loss) on cash flow hedges		0.2	0.2
Variation in translation adjustments		3.3	10.5
Net other comprehensive income (loss) to be reclassified in profit (loss) in subsequent period (1)		3.5	10.7
Net gain (loss) on actuarial changes on pension plan		0.4	(0.7)
Net other comprehensive income (loss) not to be reclassified in profit (loss) in subsequent period (2)		0.4	(0.7)
Total other comprehensive income (loss) for the period. net of taxes (1) + (2)		3.9	10.0
Total comprehensive income (loss) for the period		25.5	41.5
<i>Attributable to:</i>		-	
Owners of Viridien S.A.		24.7	39.2
Non-controlling interests		0.8	2.3

(a) Including other comprehensive income related to the discontinued operations.

Unaudited Interim Consolidated statement of financial position

<i>(In millions of US\$)</i>	Notes	September 30, 2023	December 31, 2023
ASSETS			
Cash and cash equivalents		341.7	327.0
Trade accounts and notes receivable, net		287.3	310.9
Inventories and work-in-progress, net		207.1	212.9
Income tax assets		37.0	30.8
Other current assets, net		67.4	92.1
Total current assets		940.5	973.7
Deferred tax assets		35.5	29.9
Other non-current assets, net		7.8	6.8
Investments and other financial assets, net		25.3	22.7
Investments in companies under the equity method		2.6	2.2
Property, plant and equipment, net	4	230.7	206.1
Intangible assets, net		611.5	579.7
Goodwill, net		1 098.1	1 095.5
Total non-current assets		2 011.4	1 942.9
TOTAL ASSETS		2 951.9	2 916.6
LIABILITIES AND EQUITY			
Financial debt – current portion	5	79.8	58.0
Trade accounts and notes payables		94.1	86.4
Accrued payroll costs		87.9	89.1
Income taxes payable		21.2	12.5
Advance billings to customers		19.1	24.0
Provisions — current portion		8.1	8.7
Other current financial liabilities		5.9	21.3
Other current liabilities		233.6	250.3
Total current liabilities		549.8	550.3
Deferred tax liabilities		22.1	24.3
Provisions — non-current portion		32.8	30.1
Financial debt – non-current portion	5	1 265.1	1 242.8
Other non-current financial liabilities		-	0.5
Other non-current liabilities		1.7	4.3
Total non-current liabilities		1 321.7	1 302.0
Common stock: 11,212,215 shares authorized and 7,161,465 shares with a €1.00 nominal value outstanding at September 30, 2024		8.7	8.7
Additional paid-in capital		118.7	118.7
Retained earnings		1 004.0	980.4
Other Reserves		19.8	27.3
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(1.2)	(1.4)
Cumulative translation adjustment		(87.9)	(90.8)
Equity attributable to owners of Viridien S.A.		1 042.0	1 022.8
Non-controlling interests		38.5	41.5
Total equity		1 080.5	1 064.3
TOTAL LIABILITIES AND EQUITY		2 951.9	2 916.6

See the notes to the Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated statement of cash flows

Nine months ended September 30,

<i>(In millions of US\$)</i>	Notes	2024	2023
OPERATING ACTIVITIES			
Consolidated net income (loss)		21.6	31.5
Less: Net income (loss) from discontinued operations	3	(14.7)	(2.3)
Net income (loss) from continuing operations		6.9	29.2
Depreciation, amortization and impairment		71.8	63.3
Earth Data surveys impairment and amortization		144.0	99.8
Depreciation and amortization capitalized in Earth Data surveys		(11.6)	(11.8)
Variance on provisions		0.2	0.5
Share-based compensation expenses		2.2	1.7
Net (gain) loss on disposal of fixed and financial assets		0.1	0.1
Share of (income) loss in companies recognized under equity method		(0.9)	(0.5)
Other non-cash items		(2.5)	1.8
Net cash-flow including net cost of financial debt and income tax		210.2	184.1
Less : Cost of financial debt		73.6	75.5
Less : Income tax expense (gain)		14.2	24.6
Net cash-flow excluding net cost of financial debt and income tax		297.9	284.2
Income tax paid		(10.0)	(3.8)
Net cash-flow before changes in working capital		287.9	280.4
Changes in working capital		10.0	(23.5)
- change in trade accounts and notes receivable		(2.3)	(29.4)
- change in inventories and work-in-progress		7.0	17.4
- change in other current assets		14.9	6.6
- change in trade accounts and notes payable		10.6	(0.4)
- change in other current liabilities		(20.2)	(17.7)
Net cash-flow from operating activities		297.8	256.9
INVESTING ACTIVITIES			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers, excluding Earth Data surveys	4	(24.3)	(48.3)
Investment in Earth Data surveys		(180.1)	(141.7)
Proceeds from disposals of tangible and intangible assets		1.1	-
Dividends received from investments in companies under the equity method		0.5	-
Total net proceeds from financial assets		-	(1.9)
Variation in other non-current financial assets		(2.1)	(2.9)
Net cash-flow used in investing activities		(205.0)	(194.8)

(In millions of US\$)	Notes	Nine months ended September 30	
		2024	2023
FINANCING ACTIVITIES			
Repayment of long-term debt	5	(12.2)	(1.5)
Total issuance of long-term debt	5	0.1	23.0
Lease repayments	5	(43.4)	(37.9)
Financial expenses paid	5	(42.2)	(46.5)
Dividends paid and share capital reimbursements:		-	-
— to owners of Viridien		0.0	-
— to non-controlling interests of integrated companies		(3.8)	(0.8)
Net cash-flow provided by (used in) financing activities		(101.6)	(63.7)
Effects of exchange rates on cash		1.1	(4.3)
Net cash flows incurred by discontinued operations	3	22.4	(17.0)
Net increase (decrease) in cash and cash equivalents		14.7	(22.9)
Cash and cash equivalents at beginning of year		327.0	298.0
Cash and cash equivalents at end of period		341.7	275.1

See the notes to the Interim Consolidated Financial Statements

Unaudited Interim Consolidated statements of changes in equity

	Number of Shares issued	Share capital	Addition al 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
<i>Amounts in millions of US\$, except share data</i>											
Balance at January 1, 2023	7 123 573	8.7	118.6	967.9	50.0	(20.1)	(3.4)	(102.4)	1 019.3	39.5	1 058.8
Net gain (loss) on actuarial changes on pension plan (1)				(0.7)					(0.7)		(0.7)
Net gain (loss) on cash flow hedges (2)							0.2		0.2		0.2
Net gain (loss) on translation adjustments (3)								11.7	11.7	(1.2)	10.5
Other comprehensive income (1)+(2)+(3)	-	-	-	(0.7)	-	-	0.2	11.7	11.2	(1.2)	10.0
Net income (loss) (4)				28.0					28.0	3.5	31.5
Comprehensive income (1)+(2)+(3)+(4)	-	-	-	27.3	-	-	0.2	11.7	39.2	2.3	41.5
Exercise of warrants	238		0.1						0.1		0.1
Dividends									-	(0.9)	(0.9)
Cost of share-based payment	12 951			1.7					1.7		1.7
Variation in translation adjustments generated by the parent company					(10.7)				(10.7)		(10.7)
Balance at September 30, 2023	7 136 763 ^(a)	8.7	118.7	996.9	39.3	(20.1)	(3.2)	(90.7)	1 049.6	40.9	1 090.5

	Number of Shares issued	Share capital	Addition al 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
<i>Amounts in millions of US\$, except share data</i>											
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)				0.4					0.4		0.4
Net gain (loss) on cash flow hedges (2)							0.2		0.2		0.2
Net gain (loss) on translation adjustments (3)								2.9	2.9	0.4	3.3
Other comprehensive income (1)+(2)+(3)	-	-	-	0.4	-	-	0.2	2.9	3.5	0.4	3.9
Net income (loss) (4)				21.2					21.2	0.4	21.6
Comprehensive income (1)+(2)+(3)+(4)	-	-	-	21.6	-	-	0.2	2.9	24.7	0,8	25.5
Dividends									-	(3.8)	(3.8)
Cost of share-based payment	24 703			2.0					2.0		2.0
Variation in translation adjustments generated by the parent company					(7.5)				(7.5)		(7.5)
Balance at September 30, 2024	7 161 465 ^(b)	8.7	118.7	1 004.0	19.8	(20.1)	(1.2)	(87.9)	1 042.0	38.5	1 080.5

(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.