



CGG Announces its Q4 & FY 2023 Results

Strong Financial Improvements in 2023:

Revenue at \$1,125m, up 21%
Organic cash generation of \$32m*

Positive net cash generation in 2024 and around \$100m in 2025
to support the deleveraging roadmap

PARIS, France – March 6, 2024 – **CGG** (ISIN: FR0013181864), a global technology and high-performance computing leader announced today its fourth quarter and full year 2023 audited results.

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

"In 2023, CGG significantly strengthened its financial performance, and I am pleased to see that we returned to positive organic cash flow generation, while continuing to invest in our New Businesses.

CGG today not only remains the clear leader in its core businesses, it also addresses the Energy Transition as well as the new technology-enabled markets of High-Performance Computing and Infrastructure Monitoring.

After a good start in early 2024, we will continue to develop the company with a focus on further strengthening our core businesses, accelerating the growth of our New Businesses, and delivering our financial roadmap that prioritizes cash generation and balance sheet deleveraging."

* including \$(66)m fees from contractual vessel commitments

Q4 2023: A strong cash generation of \$48m

- **IFRS figures:** revenue at \$265m, EBITDAs at \$68m, OPINC at \$(11)m.
- **Segment revenue at \$320m**, flat year-on-year.
 - **Geoscience** at \$98m, up 41% year-on-year.
 - **Earth Data** at \$103m, down (29)% year-on-year. Prefunding revenue at \$62m, down (8)% year-on-year. After sales at \$41m, down (47)% year-on-year.
 - **Sensing & Monitoring** at \$119m, up 14% year-on-year.
- **Segment EBITDAs at \$122m**, a 38% margin, including \$(13)m fees from contractual vessel commitments and \$(8)m old equipment inventory write-off.
- **Segment operating income at \$15m**, a 5% margin.
- **Group net income at \$(15)m.**
- **Net cash-flow at \$48m**, including \$(18)m fees from contractual vessel commitments.



Full year 2023: Strong financial improvement

- **IFRS figures:** revenue at \$1,076m, EBITDAs at \$351m, OPINC at \$119m.
- **Segment revenue at \$1,125m**, up 21% year-on-year.
- **Segment EBITDAs at \$400m**, a 36% margin due to business mix as well as \$(44)m fees from contractual vessel commitments and a \$(8)m SMO inventory write-off.
- **Segment operating income at \$138m**, a 12% margin due to business mix.
- **Group net income at \$16m.**
- **Net cash flow at \$32m**, including \$(66)m fees from contractual vessel commitments.

Balance Sheet at the end of December 2023

- **Liquidity of \$417m**, including cash liquidity of \$327m and \$90m of undrawn RCF.
- Net debt before IFRS 16 at **\$871m** at the end of December 2023.
- **Segment leverage ratio (Net debt IFRS 16 to adjusted* segment EBITDAs) was 2.4x** at the end of December 2023.

2024-2026 Market Trends: Mid-single digit growth of our core market and accelerated growth of our New Businesses

- CGG anticipates market demand for its core businesses to continue to grow at yearly mid-single digit through 2026 sustained by offshore international activity and the middle east, selected exploration in key basins, and eventually an increasing need for technologies and subsurface understanding.
- Building on its key technology and proven expertise, CGG is strongly positioned to address the critical needs of new markets in low carbon (CCUS and Minerals and Mining), High Performance Computing (HPC) and Structural Health Monitoring (SHM). These three businesses are expected to develop rapidly at a CAGR above 30% during the period 2024 – 2026.



CGG 2024–2025 financial roadmap: deleveraging the balance sheet:

- CGG anticipates net cash generation to accelerate and represent around \$100 million in 2025, based on the end of our vessel commitment and continued operational improvement, notably in SMO as well as growth of our core and New Businesses fueled by selective increase in organic investment.
- Based on this solid cash generation over the period 2024-2025 and with a reduced \$100 million cash need to run its operations, CGG has a clear 2024-2025 financial trajectory, starting with the extension of the RCF in 2024, a re-rating discussion with the Rating Agencies and with eventually about \$300 million of cash available for a gross debt buyback program and/or reduced refinancing before Q1 2026.
- To ignite its financial 2024-2025 roadmap, CGG announces its intention to repurchase a first tranche of \$30 million debt in 2024.

Full Year 2024 financial objectives¹

- In 2024, segment revenue is expected to be aligned with 2023:
 - Geoscience: continued growth driven by technology and demand for low carbon.
 - Earth Data: increase driven by transfer fees and favorable impact of delayed 2023 licensing rounds.
 - Sensing & Monitoring: to be down due to lower numbers of mega-projects.
 - New Businesses expected to grow by more than 30%
- 2024 segment EBITDAs is expected to be positively impacted by business mix.
- 2024 EDA cash Capex is expected to be around \$175 -\$200m with prefunding above 75%.
- CGG is anticipating 2024 positive net cash flow² to reach a similar level as 2023, considering that it is the last year of the negative impact of the vessel contractual commitment with Shearwater.

¹ based on a 1.1 €/€ exchange rate

² excl any debt buyback



Key Figures - Fourth Quarter 2023

Key Figures IFRS In million \$	2022 Q4	2023 Q4	Variations %
Operating revenues	268	265	(1)%
Operating Income	84	(11)	-
Equity from Investment	(18)	(3)	86%
Net cost of financial debt	(24)	(20)	(17)%
Other financial income (loss)	(2)	(2)	-
Income taxes	9	11	13%
Net Income / Loss from continuing operations	49	(25)	(151)%
Net Income / Loss from discontinued operations	(2)	10	576%
Group net income / (loss)	47	(15)	(132)%
Operating Cash Flow	103	152	47%
Net Cash Flow	62	48	(23)%
Net debt	951	974	2%
Net debt before lease liabilities	858	871	1%
Capital employed	2,010	2,038	1%

Key Figures – End of December 2023

Key Figures IFRS In million \$	2022 Full year	2023 Full year	Variations %
Operating revenues	927	1,076	16%
Operating Income	182	119	(34)%
Equity from Investment	(19)	(2)	89%
Net cost of financial debt	(99)	(95)	3%
Other financial income (loss)	0	(4)	-
Income taxes	(17)	(14)	19%
Net Income / Loss from continuing operations	48	4	(92)%
Net Income / Loss from discontinued operations	(5)	12	-
Group net income / (loss)	43	16	(63)%
Operating Cash Flow	346	408	18%
Net Cash Flow	(3)	32	-
Net debt	951	974	2%
Net debt before lease liabilities	858	871	1%
Capital employed	2,010	2,038	1%



Key Segment Figures - Fourth Quarter 2023

Key Segment Figures In million \$	2022 Q4	2023 Q4	Variations %
Segment revenue	319	320	0%
Segment EBITDAs	193	122	(37)%
<i>Group EBITDAs margin</i>	<i>60%</i>	<i>38%</i>	<i>(22) bps</i>
Segment operating income	94	15	(84)%
<i>Opinc margin</i>	<i>29%</i>	<i>5%</i>	<i>(25) bps</i>
IFRS 15 adjustment	(10)	(26)	(177)%
IFRS operating income	84	(11)	-
Operating Cash Flow	103	152	47%
Net Segment Cash Flow	62	48	(23)%
Supplementary information			
Adjusted segment EBITDAs before NRC	159	121	(24)%
<i>EBITDAs margin</i>	<i>50%</i>	<i>38%</i>	<i>(12) bps</i>
Adjusted segment operating income before NRC	66	14	(78)%
<i>Opinc margin</i>	<i>21%</i>	<i>4%</i>	<i>(16) bps</i>

Key Segment Figures – End of December 2023

Key Segment Figures In million \$	2022 Full year	2023 Full year	Variations %
Segment revenue	928	1,125	21%
Segment EBITDAs	434	400	(8)%
<i>Group EBITDAs margin</i>	<i>47%</i>	<i>36%</i>	<i>(11) bps</i>
Segment operating income	180	138	(23)%
<i>Opinc margin</i>	<i>19%</i>	<i>12%</i>	<i>(7) bps</i>
IFRS 15 adjustment	2	(19)	-
IFRS operating income	182	119	(34)%
Operating Cash Flow	346	408	18%
Net Segment Cash Flow	(3)	32	-
Supplementary information			
Adjusted segment EBITDAs before NRC	395	400	1%
<i>EBITDAs margin</i>	<i>43%</i>	<i>36%</i>	<i>(7) bps</i>
Adjusted segment operating income before NRC	147	138	(6)%
<i>Opinc margin</i>	<i>16%</i>	<i>12%</i>	<i>(4) bps</i>



Key figures bridge: Segment to IFRS - Fourth Quarter 2023

P&L items In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
Total Revenue	320	(54)	265
OPINC	15	(26)	(11)

Cash Flow Statement items In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
EBITDAs	122	(54)	68
Change in Working Capital & Provisions	21	55	75
Cash Provided by Operations	152	0	151

Earth Data Data Library NBV In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
Opening Balance Sheet, Oct 1 st 23	359	117	476
Closing Balance Sheet, Dec 31 st 23	311	147	458

Key figures bridge: Segment to IFRS – End of December 2023

P&L items In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
Total Revenue	1,125	(49)	1,076
OPINC	138	(19)	119

Cash Flow Statement items In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
EBITDAs	400	(49)	351
Change in Working Capital & Provisions	3	49	52
Cash Provided by Operations	408	(0)	408

Earth Data Data Library NBV In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
Opening Balance Sheet , Jan 1 st 23	304	115	419
Closing Balance Sheet , Dec 31 th 23	311	147	458



Fourth Quarter 2023 Segment Financial Results

Data, Digital & Energy Transition (DDE)

Data, Digital & Energy Transition (DDE) In million \$	2022 Q4	2023 Q4	Variations %
Segment revenue	215	201	(7)%
Geoscience	69	98	41%
Earth Data	145	103	(29)%
Prefunding	67	62	(8)%
After-Sales	78	41	(47)%
Segment EBITDAs	180	117	(35)%
<i>EBITDAs Margin</i>	<i>84%</i>	<i>58%</i>	<i>(26) bps</i>
Segment operating income	90	20	(78)%
<i>OPINC Margin</i>	<i>42%</i>	<i>10%</i>	<i>(32) bps</i>
Equity from investments	(2)	0	-105%
Capital employed (in billion \$)	1.5	1.5	2%
Supplementary information			
Adjusted segment EBITDAs before NRC	147	117	(20)%
<i>EBITDAs Margin</i>	<i>68%</i>	<i>58%</i>	<i>(10) bps</i>
Adjusted segment OPINC before NRC	62	21	(67)%
<i>OPINC Margin</i>	<i>29%</i>	<i>10%</i>	<i>(19) bps</i>
Other Key Metrics			
Earth Data cash capex (\$m)	(25)	(29)	16%
Earth Data cash prefunding rate (%)	264%	209%	(54) bps

Digital, Data and Energy Transition (DDE) segment revenue was \$201 million, down (7)% year-on-year.

- **Geoscience (GEO) revenue** was \$98 million, up 41% year-on-year driven by delivery of large processing projects. Activity remains solid worldwide with Elastic TLFWI technology continuing to prove its value and receiving recognition from clients. In November, CGG launched Outcome-as-a-Service (OaaS) – a new offering designed to deliver customized, capability-focused HPC and AI solutions for scientific and engineering domains.

- **Earth Data (EDA) revenue** was \$103 million, down (29)% year-on-year.

Earth Data cash capex was \$(29) million this quarter, up 16% year-on-year. Prefunding revenue of our Earth-Data projects was at \$62 million and prefunding rate was high this quarter at 209%.

Earth Data after-sales were \$41 million this quarter, down (47)% year-on-year mainly due to delayed licensing rounds in Brazil and in the GoM.

The segment library Net Book Value at the end of December 2023 was \$311 million (\$458 million after IFRS 15 adjustments).

DDE segment EBITDAs was \$117 million, a 58% margin due to business mix.

DDE segment operating income was \$20 million, a 10% margin.

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



Sensing & Monitoring

Sensing & Monitoring In million \$	2022 Q4	2023 Q4	Variances %
Segment revenue	104	119	14%
Land	62	36	(42)%
Marine	22	66	207%
Downhole gauges	7	6	(9)%
Beyond the Core	14	11	(20)%
Segment EBITDAs	20	11	(46)%
<i>EBITDAs margin</i>	<i>19%</i>	<i>9%</i>	<i>(10) bps</i>
Segment operating income	12	1	(93)%
<i>OPINC Margin</i>	<i>12%</i>	<i>1%</i>	<i>(11) bps</i>
Capital employed (in billion \$)	0.6	0.6	(8)%
Supplementary information			
Adjusted segment EBITDAs before NRC	20	9	(56)%
<i>EBITDAs margin</i>	<i>20%</i>	<i>8%</i>	<i>(12) bps</i>
Adjusted segment OPINC before NRC	12	(1)	(108)%
<i>OPINC Margin</i>	<i>12%</i>	<i>-1%</i>	<i>(13) bps</i>

Sensing & Monitoring (SMO) segment revenue was \$119 million, up 14% year-on-year.

- Land equipment sales represented 30% of total sales. Overall activity was high, mainly in North Africa.
- Marine equipment sales represented 55% of total sales with sales of nodes equipment to Asia and sections of Sentinel for a streamer upgrade.
- Downhole equipment sales were \$6 million.
- Sales from The New Businesses were \$11 million.

SMO segment EBITDAs was \$11 million, a 9% low margin due to \$(8)m old equipment inventory write-off.

SMO segment operating income was \$1 million.

SMO capital employed was stable at \$0.6 billion at the end of December 2023.



Fourth Quarter 2023 Financial Results

Consolidated Income Statements In million \$	2022 Q4	2023 Q4	Variations %
<i>Exchange rate euro/dollar</i>	1.00	1.07	7%
Segment revenue	319	320	0%
DDE	215	201	(7)%
Sensing & Monitoring	104	119	14%
Elim & Other	0	0	-
Segment Gross Margin	101	52	(48)%
Segment EBITDAs	193	122	(37)%
Adjusted Segment EBITDAS *	159	121	(24)%
DDE Adjusted*	147	117	(20)%
Sensing & Monitoring Adjusted*	20	9	(56)%
Corporate	(7)	(8)	(7)%
Elim & Other	(1)	2	-
Non recurring charges	0	0	-
Segment operating income	94	15	(84)%
Adjusted Segment Opinc *	66	14	(78)%
DDE Adjusted*	62	21	(67)%
Sensing & Monitoring Adjusted*	12	(1)	(108)%
Corporate	(8)	(8)	(3)%
Elim & Other	(1)	2	-
Non recurring charges	0	0	-
IFRS 15 adjustment	10	26	177%
IFRS operating income	84	(11)	(113)%
Equity from investments	(18)	(3)	86%
Net cost of financial debt	(24)	(20)	17%
Other financial income (loss)	(2)	(2)	
Income taxes	9	11	13%
Net income / (loss) from continuing operations	49	(25)	(151)%
Net income / (loss) from discontinued operations	(2)	10	-
IFRS net income / (loss)	47	(15)	(132)%
Shareholder's net income / (loss)	46	(15)	(133)%
Basic Earnings per share in \$	0.06	(0.02)	(133)%
Basic Earnings per share in €	0.06	(0.02)	(131)%

Segment revenue was \$320 million, stable year-on-year. The respective contributions from the Group's businesses were 31% from Geoscience, 32% from Earth Data (63% for the DDE segment) and 27% from Sensing & Monitoring.

Segment EBITDAs was \$122 million, including \$(13)m compensation fees to Shearwater and \$(8) million write-off of the equipment inventory, a low 38% margin due to business mix.

Segment operating income was \$15 million, a 5% margin. **IFRS 15 adjustment** at operating income level was \$(26) million and **IFRS operating income**, after IFRS 15 adjustment, was \$(11) million.

Cost of financial debt was \$(20) million. The total amount of interest paid during the quarter was \$(44) million.



Taxes were at \$11 million.

Net income from continuing operations was \$(25) million. **Group Net Income** this quarter was \$(15) million.

After minority interests, **Group net income attributable to CGG shareholders** was \$(15) million/ €(14) million.

Fourth Quarter 2023 Cash Flow

Cash Flow items In million \$	2022 Q4	2023 Q4	Variances %
Segment Operating Cash Flow	103	152	48%
CAPEX	(50)	(42)	(17)%
Industrial	(18)	(8)	(55)%
R&D	(6)	(4)	(32)%
Earth Data (Cash)	(25)	(29)	16%
Marine Offshore	(25)	(29)	16%
Land Onshore	0	0	
Proceeds from disposals of assets	62	7	(89)%
Segment Free Cash Flow	115	116	1%
Lease repayments & asset financing	(2)	(18)	-
Paid Cost of debt	(45)	(44)	3%
CGG 2021 Plan	(3)	(8)	(122)%
Free cash flow from discontinued operations	(2)	1	143%
Net Cash Flow	62	48	(23)%
Financing cash flow	5	(2)	(147)%
Forex and other	6	8	19%
Net increase/(decrease) in cash	73	52	(29)%
Supplementary information			
Change in working capital and provisions, included in Segment Operating Cash Flow	(61)	21	135%

Segment operating cash flow was \$152 million, including \$21 million positive change in working capital & provisions.

Total Capex was \$(42) million:

- **Industrial Capex** was \$(8) million,
- **Research & Development Capex** was \$(4) million,
- **Earth Data cash Capex** was \$(29) million.

Segment free cash flow was \$116 million.

After \$(18) million lease repayments & asset financing, \$(44) million cash cost of debt, \$(8) million CGG 2021 Plan cash costs and \$1 million free cash flow from discontinued operations, the **Q4 2023 net cash flow** was \$48 million.



Full year 2023 Financial Results

Consolidated Income Statements In million \$	2022 Full year	2023 Full year	Variance s %
<i>Exchange rate euro/dollar</i>	1.05	1.08	3%
Segment revenue	928	1,125	21%
DDE	659	672	2%
Sensing & Monitoring	269	453	68%
Elim & Other	0	(0)	(102)%
Segment Gross Margin	270	278	3%
Segment EBITDAs	434	400	(8)%
Adjusted Segment EBITDAs *	395	400	1%
DDE Adjusted*	406	367	(10)%
Sensing & Monitoring Adjusted*	16	56	250%
Corporate	(17)	(24)	(37)%
Elim & Other	(4)	(1)	82%
Non recurring charges	0	0	-
Segment operating income	180	138	(23)%
Adjusted Segment Opinc *	147	138	(6)%
DDE Adjusted*	192	140	(27)%
Sensing & Monitoring Adjusted*	(14)	24	(273)%
Corporate	(20)	(26)	(29)%
Elim & Other	(5)	(1)	80%
Non recurring charges	0	0	-
IFRS 15 adjustment	(2)	19	-
IFRS operating income	182	119	(34)%
Equity from investments	(19)	(2)	89%
Net cost of financial debt	(98)	(95)	(3)%
Other financial income (loss)	0	(4)	-
Income taxes	(17)	(14)	19%
Net income / (loss) from continuing operations	48	4	(92)%
Net income / (loss) from discontinued operations	(5)	12	373%
IFRS net income / (loss)	43	16	(63)%
Shareholder's net income / (loss)	43	13	(70)%
Basic Earnings per share in \$	0.06	0.02	(100)%
Basic Earnings per share in €	0.06	0.02	(71)%

Segment revenue was \$1,125 million up 21% compared to 2022. The respective contributions from the Group's businesses were 30% from Geoscience, 30% from Earth Data (60% for the DDE segment) and 40% from SMO.



DDE segment revenue was \$672 million, up 2% year-on-year.

Geoscience revenue was \$335 million, up 18% year-on-year, sustained by increasing demand worldwide for high-end imaging technology, including demand for OBN imaging.

Earth Data sales were \$337 million, down (10)% year-on-year. Prefunding revenue was \$194 million, up 43% year-on-year. Earth Data cash capex was \$(171) million, down (17)% year-on-year and cash prefunding rate at the end of December was at 113%

After-sales were \$143 million, down (40)% compared to \$239 million in 2022 that was sustained by high transfer fees and included the land data library.

SMO segment revenue was \$453 million, up 68% year-on-year driven by deliveries of land equipment for mega crews and a very high demand for OBN equipment.

Segment EBITDAs was \$400 million, down (8)% year-on-year, a 36% margin, due to a low business mix. DDE EBITDAs was \$366 million, down (16)% year-on-year, a low 55% margin due to lower EDA sales, and Sensing & Monitoring EBITDA was \$59 million, a 13% margin. **Segment adjusted EBITDAs** was \$400 million, up 1% year-on-year.

Segment operating income was \$138 million, a 12% margin.

IFRS 15 adjustment at operating income level was \$(19) million and **IFRS operating income**, after IFRS 15 adjustment, was \$119 million.

Cost of financial debt was \$(95) million. The total amount of interest paid in 2023 was \$(91) million. **Other financial items** were \$(4) million.

Taxes were at \$(14) million.

Net income from continuing operations was \$4 million.

2023 Group net income was \$16 million.

After minority interests, **2023 Group net income attributable to CGG's shareholders** at the end of December 2023 was \$12.9 million / €11.1 million.



2023 Cash Flow

Cash Flow items In million \$	2022 Full year	2023 Full year	Variances %
Segment Operating Cash-Flow	346	408	18%
CAPEX	(260)	(232)	(11)%
Industrial	(33)	(44)	33%
R&D	(21)	(17)	(21)%
Earth Data (Cash)	(205)	(171)	(17)%
Marine Offshore	(204)	(171)	(16)%
Land Onshore	(1)	0	(100)%
Proceeds from disposals of assets	63	5	(93)%
Segment Free Cash-Flow	149	181	21%
Lease repayments & asset financing	(38)	(35)	8%
Paid Cost of debt	(92)	(91)	2%
CGG 2021 Plan	(22)	(24)	(6)%
Free cash flow from discontinued operations	0	1	-
Net Cash-Flow	(3)	32	-
Financing cash-flow	7	(6)	(192)%
Forex and other	(24)	3	111%
Net increase/(decrease) in cash	(21)	29	237%
Supplementary information			
Change in working capital and provisions, included in Segment Operating Cash Flow	(52)	3	-

Segment operating cash flow was \$408 million up 18% year-on-year, including \$3 million **positive change in working capital & provisions**.

2023 Capex was \$(232) million, down (11)% year-on-year:

Industrial Capex was \$(44) million, up 33% year-on-year,

Research & development Capex was \$(17) million, down (21)% year-on-year,

Earth Data cash Capex was \$(171) million, down (17)% year-on-year.

Segment free cash flow was \$181 million, up 21% year-on-year.

After lease repayments & asset financing of \$(35) million, \$(91) million of interest expenses, \$(24) million of CGG Plan 2021 and \$1 million from discontinued operations, **Group net cash flow** was \$32 million.



Balance Sheet at the end of 2023

Group's liquidity amounted to **\$417 million** at the end of December 31, 2023, including \$327 million of cash liquidity and \$90 million undrawn RCF.

Group gross debt before IFRS 16 was \$1,198 million and **net debt** was **\$871 million** at the end of December 31, 2023.

Group gross debt after IFRS 16 was \$1,301 million and **net debt** was \$974 million at the end of December 31, 2023.

Segment leverage ratio of **Net debt to Adjusted* segment EBITDAs** was **2.4x** at the end of December 2023.

* Adjusted indicators represent supplementary information adjusted for non-recurring gains of asset sales



Q4 2023 Conference call

An English language analysts conference call is scheduled today March 6, 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 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: 0013181864).

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FINANCIAL STATEMENTS

31st DECEMBER 2023



<i>In millions of US\$</i>	December 31	
	2023	2022
Operating revenues	1,075.5	926.9
Other income from ordinary activities	0.3	0.5
Total income from ordinary activities	1,075.8	927.4
Cost of operations	(817.4)	(654.9)
Gross profit	258.4	272.5
Research and development expenses - net	(26.1)	(19.0)
Marketing and selling expenses	(36.1)	(29.6)
General and administrative expenses	(75.8)	(68.2)
Other revenues (expenses) - net	(1.4)	25.9
Operating income	119.0	181.6
Cost of financial debt - gross	(103.3)	(100.2)
Income from cash and cash equivalents	8.0	1.7
Cost of financial debt - net	(95.3)	(98.5)
Other financial income (loss)	(3.8)	0.4
Income (loss) before income taxes and share of income (loss) from companies accounted for under the equity method	19.9	83.5
Income taxes	(14.0)	(17.2)
Net income (loss) before share of net income (loss) from companies accounted for under the equity method	5.9	66.3
Net income (loss) from companies accounted for under the equity method	(2.0)	(18.5)
Net income (loss) from continuing operations	3.9	47.8
Net income (loss) from discontinued operations	12.3	(4.5)
Consolidated net income (loss)	16.2	43.3
<i>Attributable to:</i>		
Owners of CGG	12.9	43.1
Non-controlling interests	3.3	0.2
Weighted average number of shares outstanding	713,128,521	712,088,021
Weighted average number of shares outstanding adjusted for dilutive potential ordinary shares	717,189,330	714,608,919
Net income (loss) per share (in US\$)		
- Base	0.02	0.06
- Diluted	0.02	0.06
Net income (loss) from continuing operations per share (in US\$)		
- Base	0.00	0.07
- Diluted	0.00	0.07
Net income (loss) from discontinued operations per share (in US\$)		
- Base	0.02	(0.01)
- Diluted	0.02	(0.01)



<i>In millions of US\$</i>	Dec 31, 2023	Dec 31, 2022
ASSETS		
Cash and cash equivalents	327.0	298.0
Trade accounts and notes receivable, net	310.9	308.3
Inventories and work-in-progress, net	212.9	257.2
Income tax assets	30.8	53.4
Other current financial assets, net	-	0.1
Other current assets, net	92.1	99.9
Total current assets	973.7	1,016.9
Deferred tax assets	29.9	24.2
Other non-current assets, net	6.8	8.2
Investments and other financial assets, net	22.7	18.4
Investments in companies accounted for under the equity method	2.2	10.8
Property plant & equipment, net	206.1	167.3
Intangible assets, net	579.7	554.2
Goodwill, net	1,095.5	1,089.4
Total non-current assets	1,942.9	1,872.5
TOTAL ASSETS	2,916.6	2,889.4
LIABILITIES AND EQUITY		
Financial debt – current portion	58.0	60.4
Trade accounts and notes payable	86.4	92.0
Accrued payroll costs	89.1	85.6
Income taxes payable	12.5	27.2
Advance billings to customers	24.0	29.4
Provisions – current portion	8.7	17.6
Other current financial liabilities	21.3	20.0
Other current liabilities	250.3	222.1
Total current liabilities	550.3	554.3
Deferred tax liabilities	24.3	18.7
Provisions – non-current portion	30.1	28.6
Financial debt – non-current portion	1,242.8	1,188.8
Other non-current financial liabilities	0.5	21.8
Other non-current liabilities	4.3	18.4
Total non-current liabilities	1,302.0	1,276.3
Common stock ^(a)	8.7	8.7
Additional paid-in capital	118.7	118.6
Retained earnings	980.4	967.9
Other Reserves	27.3	50.0
Treasury shares	(20.1)	(20.1)
Cumulative income and expense recognized directly in equity	(1.4)	(3.4)
Cumulative translation adjustments	(90.8)	(102.4)
Equity attributable to owners of CGG SA	1,022.8	1,019.3
Non-controlling interests	41.5	39.5
Total Equity	1,064.3	1,058.8
TOTAL LIABILITIES AND EQUITY	2,916.6	2,889.4



<i>In millions of US\$</i>	December 31	
	2023	2022
OPERATING ACTIVITIES		
Consolidated net income (loss)	16.2	43.3
Less: Net income (loss) from discontinued operations	(12.3)	4.5
Net income (loss) from continuing operations	3.9	47.8
Depreciation, amortization and impairment	91.5	92.2
Impairment and amortization of Earth Data surveys	153.1	171.4
Amortization and depreciation of Earth Data surveys, capitalized	(15.4)	(16.0)
Variance on provisions	(2.6)	1.4
Share-based compensation expenses	2.8	3.0
Net (gain) loss on disposal of fixed and financial assets	(1.7)	(37.6)
Share of (income) loss in companies recognized under equity method	2.0	18.5
Other non-cash items	5.2	(0.4)
Net cash flow including net cost of financial debt and income tax	238.8	280.3
Less: Cost of financial debt	95.3	98.5
Less: Income tax expense (gain)	14.0	17.2
Net cash flow excluding net cost of financial debt and income tax	348.1	396.0
Income tax paid	5.5	1.6
Net cash flow before changes in working capital	353.6	397.6
Changes in working capital	54.7	(52.1)
– Change in trade accounts and notes receivable	51.8	45.0
– Change in inventories and work-in-progress	49.2	(68.5)
– Change in other current assets	(9.9)	(20.8)
– Change in trade accounts and notes payable	(5.4)	16.8
– Change in other current liabilities	(31.0)	(24.6)
Net cash flow from operating activities	408.3	345.5
INVESTING ACTIVITIES		
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers and excluding Earth Data surveys)	(60.9)	(54.5)
Investments in Earth Data surveys	(171.1)	(205.3)
Proceeds from disposals of tangible and intangible assets	0.4	95.0
Acquisition of investments, net of cash & cash equivalents acquired	(1.9)	(36.4)
Proceeds from divestment of activities and sale of financial assets	6.2	4.9
Variation in subsidies for capital expenditures	-	(0.1)
Variation in other non-current financial assets	(5.2)	(2.5)
Net cash-flow used in investing activities	(232.5)	(198.9)
FINANCING ACTIVITIES		
Repayment of long-term debt	(1.8)	(0.1)
Total issuance of long-term debt	23.9	10.7
Lease repayments	(57.0)	(48.4)
Financial expenses paid	(90.7)	(92.4)
Loan granted	-	1.6
Net proceeds from capital increase		
– from shareholders	0.1	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	(0.9)	(0.9)
Net cash-flow from (used in) financing activities	(126.4)	(129.1)
Effect of exchange rate changes on cash	2.6	(16.8)
Net cash flows incurred by discontinued operations	(23.0)	(21.9)
Net increase (decrease) in cash and cash equivalents	29.0	(21.2)
Cash and cash equivalents at beginning of year	298.0	319.2
Cash and cash equivalents at end of period	327.0	298.0