



27, avenue Carnot
91300 Massy
France

HALF-YEAR FINANCIAL REPORT

First semester 2025 Results

June 30, 2025

TABLE OF CONTENTS

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT	3
STATUTORY AUDITOR'S REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	4
OPERATING AND FINANCIAL REVIEW	5
2025 H1 OPERATING RESULTS	5
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	11
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS	11
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)	12
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	14
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	16
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	17

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify, to the best of my knowledge, that the condensed interim consolidated financial statements for the first half of 2025 have been prepared in accordance with the applicable accounting standards, and give a true and fair view of the assets, financial position and results of the Company and of all companies included in the consolidation, and that the half-year activity report on pages 5 to 10 presents a fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions and that it describes the main risks and uncertainties for the remaining six months of the financial year.

July 31, 2025
Sophie ZURQUIYAH
Chair and Chief Executive Officer

STATUTORY AUDITOR'S REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

BDO PARIS

43-47 Avenue de la Grande Armée
75016 – Paris

480 307 131 R.C.S Paris

Société de commissariat aux comptes inscrite à la
Compagnie régionale de Paris

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Viridien, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-year management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-year management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris-La Défense, July 31, 2025

The Statutory Auditors

BDO Paris

Deloitte & Associés

Eric PICARLE

Emmanuel ROLLIN

OPERATING AND FINANCIAL REVIEW

2025 H1 OPERATING RESULTS

PARIS, France – July 31, 2025 – **VIRIDIEN** (ISIN: FR001400PVN6), a world leader in **Geoscience**, announced today its second quarter 2025 results.

Sophie Zurquiyah, Chair and Chief Executive Officer of **VIRIDIEN**, commented:

Sophie Zurquiyah, Chair and CEO of Viridien: “Viridien delivered a solid performance in the second quarter of 2025. Despite a volatile environment, the Group demonstrated resilience, driven by its primary focus on offshore markets and on leading oil companies. Combined with ongoing internal performance improvements, this resulted in robust year-on-year growth in both revenue and margins. From a cash perspective, Viridien generated a solid \$30 m in net cash flow during the quarter, reinforcing our confidence in reaching our full-year target of \$100 m. The combination of a healthy Geoscience backlog and expected licensing activity toward year-end supports our confidence in maintaining momentum on our deleveraging path.”

Results of operations

Financial information is presented under IFRS standards, some sections of this report contain non-IFRS financial measures as EBITDAs and Net Cash Flow which are fully described in the glossary of the 2024 annual consolidated financial statements.

This operating and financial review and prospects should be read in conjunction with our consolidated interim financial statements and the notes thereto.

Our significant accounting policies are fully described in note 1 of our 2024 consolidated annual financial statements.

Statement of income

(In millions of US\$)	H1 2025		H1 2024		% Change	
	Segment Figures	As Reported	Segment Figures	As Reported	Segment Figures	As Reported
DDE Revenues	396	312	362	395	9%	(21%)
SMO Revenues	180	180	170	170	6%	6%
Eliminated revenues and others	(0)	(0)	0	0	-	-
Total Operating Revenues	575	492	532	566	8%	(13%)
DDE EBITDAs	238	155	199	233	20%	(33%)
SMO EBITDAs	27	27	14	14	90%	90%
Eliminations and Other	(15)	(15)	(17)	(17)	(13%)	(13%)
EBITDAs	250	167	196	230	28%	(27%)
EBITDAs margin %	44%	34%	37%	41%		
Earth Data surveys amortization & impairment	(127)	(59)	(100)	(116)	27%	(49%)
Depreciation and amortization (excl. Earth Data surveys)	(43)	(43)	(48)	(48)	(11%)	(11%)
Depreciation and amortization capitalized to Earth Data surveys	8	8	7	7	8%	8%
Share-based compensation expenses	(2)	(2)	(1)	(1)	26%	26%
Operating income	87	71	53	72	63%	(1%)
Operating income margin %	15%	14%	10%	13%		
Net income (loss) from equity affiliates	(1)	(1)	(0)	(0)	-	-
EBIT	86	70	53	72	61%	(2%)
Financial income and expenses	(87)	(87)	(50)	(50)	73%	73%
Income taxes	(7)	(7)	(6)	(6)	32%	32%
Net income from continuing operations	(8)	(24)	(2)	16	-	-
Net income from discontinuing operations	2	2	16	16	-	-
Net income	(6)	(22)	14	32	-	-

IFRS15 adjustment impact

(In millions of US\$)	Six months ended June 30,					
	2025			2024		
	Segment figures	IFRS 15 adjustment	As reported	Segment figures	IFRS 15 adjustment	As reported
Revenue	575	(83)	492	532	34	566
<i>of which</i>						
Earth Data Prefunding revenue	89	(83)	6	99	34	132
Operating expenses	(489)	68	(421)	(478)	(16)	(494)
<i>of which</i>						
Earth Data surveys amortization	(125)	68	(57)	(100)	(16)	(116)
Operating income	87	(16)	71	53	18	72
Net income	(6)	(16)	(22)	14	18	32

For internal reporting purposes VIRIDIEN's management continues to apply the pre-IFRS 15 revenue recognition principles, with Earth Data prefunding revenues recorded based on percentage of completion methods.

Business segments highlights

The Group continues to present its financial information under two reporting segments, Data, Digital & Energy Transition (DDE) and Sensing & Monitoring (SMO) as described in Note 10 to our 2025 half-year financial report .

Data, Digital & Energy Transition (DDE)

(In millions of US\$)	H1 2025		H1 2024		% Change	
	Segment figures	As reported	Segment figures	As reported	Segment figures	As reported
Geoscience	226	226	193	193	17%	17%
Earth Data	170	86	169	203	1%	(57%)
DDE Revenue	396	312	362	395	9%	(21%)
DDE EBITDAs	238	155	199	233	20%	(33%)
DDE EBITDAs margin %	60%	50%	55%	59%		
DDE OPINC	87	71	73	91	19%	(21%)
DDE OPINC margin %	22%	23%	20%	23%		

Geoscience (GEO)

Geoscience operating revenues as reported were up 17% year-on-year to US\$226 million in H1 2025 compared to US\$193 million in 2024 mainly from North America high-quality imaging demand fueled by Viridien the Elastic FWI technology.

Earth-Data (EDA)

Earth Data operating revenues as reported were down 57% to US\$86 million in H1 2025 from US\$203 million in H1 2024. Excluding IFRS 15 adjustments on US Gulf and Norway, EDA business was up 1% to US\$170 million.

EDA Cash Ebitda H1 2025 at US\$39 million improving from US\$44 million in H1 2024.

Q2 key headlines – Data, Digital & Energy (DDE)

Geoscience (GEO)

Viridien awarded seismic data reimagining project in Algeria by Groupement Hassi Bir Rekaiz Paris, France | Apr 8, 2025

Viridien, through its subsidiary, has been awarded a contract by Groupement Hassi Bir Rekaiz, a Sonatrach and PTTEP joint operatorship, to reimage two legacy 3D seismic data sets totaling 2,400 sq km in the Hassi Bir Rekaiz concession in the Berkine Basin, Eastern Algeria.

During the 13-month project, Viridien scientists are completely reimagining and merging the two legacy seismic datasets, originally acquired in 2011 and 2013. To meet the client's challenging imaging objectives, Viridien is applying the latest technology to deliver more detailed seismic velocity modeling and improved reliability of seismic amplitude, phase and frequency attributes for quantitative interpretation and enhanced fault imaging.

Viridien experts interviewed by Marine Technology Reporter about value of reimagining survey data Paris, France | Apr 7, 2025

Ceri Davies, Gregor Duval, Rongxin Huang and Hari Krishna discuss how legacy data continues to add value to oil, gas and carbon storage projects.

In an exclusive interview in the March/April 2025 issue of Marine Technology Reporter, experts from Viridien's Subsurface Imaging and Earth Data teams discuss how the latest imaging technologies can unlock the value of legacy data, allowing operators to reduce costs and shorten turnaround times (compared to acquiring new seismic surveys) when better seismic images are needed to make important decisions for their prospects and reservoirs.

Sensing & Monitoring (SMO)

Six months ended June 30,

(In millions of US\$)	2025	2024	% Change
SMO Revenue	180	170	6%
SMO EBITDAs	27	14	90%
SMO EBITDAs margin %	15%	8%	
SMO OPINC	15	(2)	-
SMO OPINC margin %	9%	-1%	

SMO operating revenue was up 6% year-on-year to US\$180 million in comparison to \$170 million last year.

- **Land** equipment sales represented 60% of SMO revenue, compared to 43% in H1 2024, up 17bps year-on-year. Land equipment sales of US\$108 million in H1 2025 up from US\$74 million in 2024 driven by large nodal systems deliveries in LAM, Asia, and MENA.

- **Marine** equipment sales represented 26% of SMO revenue, compared to 44% in H1 2024, down 19bps year-on-year. Marine equipment sales of US\$46 million in H1 2025 were down from US\$75 million in 2024.

- **Beyond the Core** revenues were at US\$26 million, up 20% year-on-year with various project deliveries, including mainly infrastructures monitoring worldwide.

Q2 key headlines – Sensing & Monitoring (SMO)

Sensing & Monitoring (SMO)

Viridien secures sale of Sercel Marlin Offshore Logistics solution to ONGC Paris, France | May 6, 2025

Viridien has announced a sale of its state-of-the art Sercel Marlin™ Offshore Logistics management solution to Oil and Natural Gas Corporation (ONGC) to enhance operational efficiency and safety across its Western offshore E&P operations in India. The sale includes a five-year contract to provide ONGC with dedicated on-premises Sercel software and support services.

The Sercel Marlin Offshore Logistics solution will digitize and streamline ONGC's complex offshore E&P logistics, increasing situational awareness through real-time vessel tracking and boosting efficiency in operational planning while also managing helicopter transit. Seamless integration with ONGC's market-leading ERP systems will also ensure efficient data exchange and decision-making. Additionally, Marlin's advanced artificial intelligence (AI) and machine learning (ML) algorithms will future-proof ONGC's operations by further enhancing operational efficiency and planning. All of this will support ONGC's vision to deliver business excellence and achieve their carbon neutrality objectives.

Jérôme Denigot, EVP, Sensing & Monitoring, Viridien, said: "We are proud to support ONGC's digitalization strategy with our Sercel Marlin Offshore Logistics solution. Tailored for both cloud-based and on-premises deployment, it offers unparalleled flexibility to accommodate a client's diverse infrastructure needs. This award widens our footprint in India's offshore energy sector and opens up future growth opportunities for our Sercel software solutions in the region. This latest collaboration strengthens our position as a leading provider of operations and logistics software for the energy industry and beyond."

Viridien sets new seismic data acquisition standard with launch of Sercel Accel – the world's first onshore drop node solution Paris, France | Jun 3, 2025

Viridien has launched the Sercel Accel – the industry's first onshore drop node solution – which will revolutionize land seismic data acquisition.

Unveiled at the EAGE Annual Conference and Exhibition in Toulouse, France, Accel is designed to overcome the challenges of today's complex, high-density seismic operations by accelerating survey deployment, increasing operational efficiency gains and consistently delivering the highest-quality data.

Accel sets a new standard for onshore seismic data acquisition by eliminating the need for nodes to be buried or planted in the field and thereby drastically reducing deployment time and labor requirements. With its unique droppable design, compact size, and integrated smart portable deployment system, Accel streamlines logistics, improves in-field agility and helps to reduce operational costs by up to -30% and significantly lower HSE risk.

At its core, Accel is powered by the industry-leading Sercel QuietSeis® MEMS sensor, a long-standing benchmark of total data integrity. Built-in, field-proven Sercel Pathfinder QC technology also provides near real-time quality control status monitoring and ensures reliable node retrieval.

Accel also brings a new level of flexibility to land seismic data acquisition with the introduction of modular Accel Solution Packs which combine nodes, software and services. These are designed to meet wide-ranging survey needs, from initial exploration to large-scale mega-crews. With this approach, customers can tailor and scale their required Accel Solution Packs based on project duration, complexity and strategic goals, bringing unmatched agility to their field operations.

Net financial income and expenses

Net financial income and expenses amounted to a US\$87 million expense in H1 2025, up from US\$50 million in H1 2024. This increase is mainly due to the refinancing expenses of our bonds.

Liquidity and Capital Resources

Cash flow statement

Net Cash flow from continuing operations was a US\$10 million inflows in H1 2025 from a US\$5 million outflows in 2024.

Net Cash flow from discontinued operations represented outflows close to zero compared to the US\$30 million inflows last year driven by the end of litigation with the Indian customer.

Six Months ended June 30,

(In millions of US\$)	2025		2024	
	Segment figures	As reported	Segment figures	As reported
EBITDAs	250	167	196	230
Income Tax Paid	(8)	(8)	(12)	(12)
Change in working capital & Provisions	(46)	38	(3)	(37)
Other items calculated	(1)	(1)	(0)	(0)
Net cash flow provided by operating activities	195	195	180	180
Investments in Earth Data surveys	(102)	(102)	(97)	(97)
Industrial capital expenditures & Capitalized development costs (excl. Earth Data surveys)	(17)	(17)	(18)	(18)
Total Capex	(119)	(119)	(115)	(115)
Net proceeds and acquisitions	1	1	0	0
Dividends received from affiliates	-	-	0	0
Variation in subsidies for capital expenditures	-	-	-	-
Lease repayments	(26)	(26)	(27)	(27)
Payments and/or proceeds net from asset financing transactions	(0)	(0)	(0)	(0)
Financial expenses paid	(40)	(40)	(43)	(43)
Net cash flow incurred by continuing operations	10	10	(5)	(5)
Net cash flows incurred by discontinued operations	(0)	(0)	30	30
Net cash flow (a)	10	10	24	24

(a) The Net Cash Flow indicator presented in this interim financial report is not a standardized IFRS measure. It is provided as additional information to facilitate understanding of the Group's financial performance and may differ from similarly titled measures used by other companies.

Financial debt

(In millions of US\$)	June 30, 2025	December 31, 2024
Bank overdrafts	0	0
Current portion of financial debt	63	57
Financial debt	1095	1166
Gross financial debt	1158	1223
Less cash and cash equivalents	162	302
Net financial debt	997	921

Liquidity

Group Liquidity of US\$262 million on June 30, 2025, includes US\$162 million of cash and US\$100 million of undrawn RCF (US\$125 million RCF fully undrawn, o/w US\$25 million ancillary guarantee facility).

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed Interim Consolidated statement of operations

(In millions of US\$, except per share data)	Notes	Six months ended June 30,	
		2025	2024
Operating revenues	10	491.8	565.8
Other income from ordinary activities		0.1	0.1
Total income from ordinary activities		492.0	565.9
Cost of operations		(361.0)	(424.1)
Gross profit		131.0	141.8
Research and development expenses - net		(6.8)	(9.6)
Marketing and selling expenses		(16.4)	(19.0)
General and administrative expenses		(37.7)	(38.0)
Other revenues (expenses) - net	12	1.0	(3.6)
Operating income (loss)	10	71.2	71.6
Cost of financial debt - gross		(55.2)	(55.1)
Income provided by cash and cash equivalents		2.9	5.8
Cost of financial debt, net		(52.3)	(49.3)
Other financial income (loss)	13	(34.4)	(0.8)
Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method		(15.4)	21.5
Income taxes		(7.4)	(5.6)
Net income (loss) before share of income (loss) from companies accounted for under the equity method		(22.8)	15.9
Net income (loss) from companies accounted for under the equity method		(1.0)	0.0
Net income (loss) from continuing operations		(23.8)	15.9
Net income (loss) from discontinued operations	3	1.9	16.1
Consolidated net income (loss)		(21.9)	32.0
Attributable to :			
Owners of Viridien S.A	\$	(22.3)	31.6
Non-controlling interests	\$	0.4	0.4
Net income (loss) per share			
Basic (a)	\$	(3.12)	4.43
Diluted (a)	\$	(3.12)	4.41
Net income (loss) from continuing operations per share			
Basic (a)	\$	(3.38)	2.17
Diluted (a)	\$	(3.38)	2.16
Net income (loss) from discontinued operations per share ^(a)			
Basic (a)	\$	0.26	2.25
Diluted (a)	\$	0.26	2.25

(a) As a result of the July 31, 2024 reverse share split, the calculation of basic and diluted earnings per shares for June 2024 has been adjusted retrospectively. Number of ordinary shares outstanding has been adjusted to reflect the proportionate change in the number of shares.

See the notes to the Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated statement of comprehensive income (loss)

(In millions of US\$)	Notes	Six months ended June 30,	
		2025 ^(a)	2024 ^(a)
Net income (loss) from statements of operations		(21.9)	32.0
Net gain (loss) on cash flow hedges		(0.6)	0.2
Variation in translation adjustments		28.4	(8.4)
Net other comprehensive income (loss) to be reclassified in profit (loss) in subsequent period (1)		27.8	(8.2)
Net gain (loss) on actuarial changes on pension plan		(0.5)	0.4
Net other comprehensive income (loss) not to be reclassified in profit (loss) in subsequent period (2)		(0.5)	0.4
Total other comprehensive income (loss) for the period. net of taxes (1) + (2)		27.2	(7.8)
Total comprehensive income (loss) for the period		5.3	24.2
<i>Attributable to :</i>			
Owners of Viridien S.A.		4.8	24.1
Non-controlling interests		0.5	0.1

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

Condensed Interim Consolidated statement of financial position

(In millions of US\$)	Notes	June 30, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents		161.6	301.7
Trade accounts and notes receivable, net		330.7	339.9
Inventories and work-in-progress, net		162.1	163.3
Income tax assets		10.2	22.9
Other current assets, net		78.8	74.0
Assets held for sale, net		28.3	24.5
Total current assets		771.7	926.2
Deferred tax assets		47.2	43.6
Other non-current assets, net		9.1	8.9
Investments and other financial assets, net		24.7	25.7
Investments in companies under the equity method		5.1	1.1
Property, plant and equipment, net	4	205.3	220.6
Intangible assets, net	5	589.3	535.4
Goodwill, net	6	1,092.8	1,082.8
Total non-current assets		1,973.5	1,918.1
TOTAL ASSETS		2,745.2	2,844.3
LIABILITIES AND EQUITY			
Financial debt – current portion	7	63.1	56.9
Trade accounts and notes payables		113.6	120.9
Accrued payroll costs		82.5	84.5
Income taxes payable		12.1	20.4
Advance billings to customers		20.8	19.2
Provisions — current portion		17.1	19.7
Other current financial liabilities		0.0	0.5
Other current liabilities		218.5	182.5
Liabilities associated with non-current assets held for sale		2.3	2.4
Total current liabilities		530.0	507.0
Deferred tax liabilities		13.2	18.4
Provisions — non-current portion		33.1	28.8
Financial debt – non-current portion	7	1,095.3	1,165.6
Other non-current financial liabilities		0.0	0.0
Other non-current liabilities		1.9	1.7
Total non-current liabilities		1,143.5	1,214.5
Common stock: 11,201,879 shares authorized and 7,180,449 shares with a nominal value of €1.00 outstanding at June 30, 2025.		8.7	8.7
Additional paid-in capital		118.7	118.7
Retained earnings		1,014.7	1,036.5
Other Reserves		(0.9)	55.2
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(1.7)	(1.1)
Cumulative translation adjustment		(85.0)	(113.3)
Equity attributable to owners of Viridien S.A.		1,034.5	1,084.7
Non-controlling interests		37.2	38.1
Total equity		1,071.8	1,122.8
TOTAL LIABILITIES AND EQUITY		2,745.2	2,844.3

See the notes to the Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated statement of cash flows

Six months ended June 30.

(In millions of US\$)		Six months ended June 30.	
	Notes	2025	2024
OPERATING ACTIVITIES			
Consolidated net income (loss)		(21.9)	32.0
Less: Net income (loss) from discontinued operations	3	(1.9)	(16.1)
Net income (loss) from continuing operations		(23.8)	15.9
Depreciation, amortization and impairment	10	42.6	47.8
Earth Data surveys impairment and amortization	10	59.0	116.3
Depreciation and amortization capitalized in Earth Data surveys		(7.5)	(7.0)
Variance on provisions		(3.6)	(0.3)
Share-based compensation expenses		1.7	1.8
Net (gain) loss on disposal of fixed and financial assets		(0.8)	0.1
Share of (income) loss in companies recognized under equity method		1.0	-
Other non-cash items		30.0	0.8
Net cash-flow including net cost of financial debt and income tax		98.5	175.4
Less : Cost of financial debt		52.3	49.3
Less : Income tax expense (gain)		7.4	5.6
Net cash-flow excluding net cost of financial debt and income tax		158.1	230.4
Income tax paid		(8.3)	(12.0)
Net cash-flow before changes in working capital		149.8	218.4
Changes in working capital		45.0	(38.2)
- change in trade accounts and notes receivable		51.0	(17.2)
- change in inventories and work-in-progress		16.8	11.0
- change in other current assets		(6.7)	0.9
- change in trade accounts and notes payable		(3.8)	(12.5)
- change in other current liabilities		(12.3)	(20.3)
Net cash-flow from operating activities		194.8	180.2
INVESTING ACTIVITIES			
Total capital expenditures (including variation of fixed assets suppliers, excluding Earth Data surveys)	4	(17.2)	(17.8)
Investment in Earth Data surveys, net cash	5	(101.6)	(97.0)
Proceeds from disposals of tangible and intangible assets		1.0	0.5
Dividends received from investments in companies under the equity method		-	0.5
Variation in other non-current financial assets		2.0	(3.3)
Net cash-flow from investing activities		(115.7)	(117.0)

(In millions of US\$)	Notes	Six months ended June 30.	
		2025	2024
FINANCING ACTIVITIES			
Repayment of long-term debt	7	(1,074.5)	(0.4)
Total issuance of long-term debt	7	945.7	-
Call premium		(21.9)	-
Refinancing transaction costs paid		(3.7)	-
Lease repayments	7	(26.1)	(27.1)
Interests paid	7	(40.4)	(43.2)
Dividends paid and share capital reimbursements:			
— to owners of Viridien		0.0	-
— to non-controlling interests of integrated companies		(1.4)	(3.8)
Net cash-flow from financing activities		(222.4)	(74.5)
Effects of exchange rates on cash		3.7	(5.3)
Net cash flows incurred by discontinued operations	3	(0.4)	29.6
Net increase (decrease) in cash and cash equivalents		(140.1)	12.9
Cash and cash equivalents at beginning of year		301.7	327.0
Cash and cash equivalents at end of period		161.6	339.9

See the notes to the Condensed Interim Consolidated Financial Statements.

Condensed Interim Consolidated statements of changes in equity

	Number of Shares issued (a)	Share capital	Additional 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	7,136,762	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)								(8.1)	(8.1)	(0.3)	(8.4)
Other comprehensive income (1)+(2)+(3)	-	-	-	0.4	-	-	0.2	(8.1)	(7.5)	(0.3)	(7.8)
Net income (loss) (4)				31.6					31.6	0.4	32.0
Comprehensive income (1)+(2)+(3)+(4)	-	-	-	32.0	-	-	0.2	(8.1)	24.1	0.1	24.2
Exercise of warrants											
Dividends									-	(3.8)	(3.8)
Share-based payment	24,703			1.5					1.5		1.5
Variation in translation adjustments generated by the parent company					14.4				14.4		14.4
Balance at June 30, 2024	7,161,465	8.7	118.7	1,013.9	41.7	(20.1)	(1.2)	(98.9)	1,062.8	37.8	1,100.6

(a) The number of Shares issued has been adjusted retrospectively following Reverse Share Split.

	Number of Shares issued	Share capital	Additional 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, 2025	7,161,465	8.7	118.7	1,036.5	55.2	(20.1)	(1.1)	(113.3)	1,084.7	38.1	1,122.8
Net gain (loss) on actuarial changes on pension plan (1)				(0.5)					(0.5)		(0.5)
Net gain (loss) on cash flow hedges (2)							(0.6)		(0.6)		(0.6)
Net gain (loss) on translation adjustments (3)								28.3	28.3	0.1	28.4
Other comprehensive income (1)+(2)+(3)				(0.5)	-	-	(0.6)	28.3	27.2	0.1	27.2
Net income (loss) (4)				(22.3)					(22.3)	0.4	(21.9)
Comprehensive income (1)+(2)+(3)+(4)				(22.9)			(0.6)	28.3	4.8	0.5	5.3
Dividends									-	(1.4)	(1.4)
Share-based payment	18 984			1.1					1.1		1.1
Variation in translation adjustments generated by the parent company					(56.1)				(56.1)		(56.1)
Balance at June 30, 2025	7,180,449	8.7	118.7	1,014.7	(0.9)	(20.1)	(1.7)	(85.0)	1,034.5	37.2	1,071.8

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Viridien S.A. ("the Company"), along with its subsidiaries (together, the "Group") is a global geoscience technology leader. Employing around 3 200 people worldwide, Viridien provides a comprehensive range of data, products, services and solutions in the fields of earth sciences, data science, sensing and monitoring. The Group's unique portfolio helps its clients to more efficiently and responsibly solve complex digital, energy transition, natural resources, environmental and infrastructure challenges.

As the Company is listed in a European country, and pursuant to European regulation n°1606/2002 dated July 19, 2002, the accompanying Condensed Interim Consolidated Financial Statements ending June 30, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the *International Accounting Standards Board* (IASB) and as adopted by the European Union and in force at June 30, 2025.

The Board of Directors has authorized these Condensed Interim Consolidated Financial Statements for issue on July 31, 2025.

The Condensed Interim Consolidated Financial Statements are presented in U.S. dollars and have been prepared on a historical cost basis, except for certain financial assets and liabilities that have been measured at fair value.

1.1 - Critical accounting policies

The Condensed Interim Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of and for the year ended December 31, 2024 included in its Universal Registration Document for the year 2024 filed with the AMF on March 6, 2025 and approved by the General Meeting on April 30, 2025.

The accounting policies adopted in the preparation of the Condensed Interim Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2024.

In addition, the Group has adopted the following new Standards, Amendments, and Interpretations:

- ▶ Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023).

The adoption of the new Standards, Amendments, and Interpretations had no significant impact on the Group's Condensed Interim Consolidated Financial Statements.

At the date of issuance of these Condensed Interim Consolidated Financial Statements, no early application has been made of any standards, amendments or interpretations not yet adopted by the European Union.

1.2 - Use of judgment and estimates

The preparation of Condensed Interim Consolidated Financial Statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated financial statements and

the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates.

Key judgments and estimates used in the financial statements are summarized in the following table:

Note	Judgments and estimates	Key assumptions
	Recoverable amount of goodwill and intangible assets	Trajectory and recovery outlook of Exploration and Production spending New businesses growth dynamic Discount rate (WACC)
	Recoverable value of Earth Data surveys	Expected sales for each survey
	Deferred tax assets	Assumptions supporting the achievement of future taxable profits
Note 8	Revenue recognition	Estimated Geoscience contract completion rates
	Income tax liabilities – Uncertain tax positions	Estimate of most likely tax amount
	Provisions for restructuring	Assessment of future costs related to restructuring plans
Notes 4 and 5	Discount rate IFRS 16	Assessment of incremental borrowing rate
	Recoverability of client receivables	Assessment of clients' credit default risk
Note 4	Depreciation and amortization of tangible and intangible assets	Useful life of assets
Note 4	Development costs	Assessment of future benefits of each project
		Discount rate
	Post-employment benefits	Enrollment rate in post-employment benefit plans Inflation rate
	Provisions for risks, claims and litigations	Assessment of risks considering court rulings and attorney's positions
	Valuation of investments in companies accounted for under the equity method	Estimated recoverable value
Note 2 and 5	The transaction costs arising from the refinancing deducted from the nominal amount of the new Notes	Amortized cost EIR (Effective Interest Rate) method

Rounding

Some figures in this document, including financial data, have been rounded. As a result, the totals shown in this document may not be the exact sum of the preceding figures.

NOTE 2 SIGNIFICANT EVENTS

Research Tax Credit

On June 27, 2025, Viridien transferred its French research tax credit for the year 2024 amounting 6.9 million euros (Gross), to La Banque Postale Leasing & Factoring under a non-recourse agreement (off-balance sheet). The net cash (5.7 million euros) has been collected by Viridien on June 30, 2025.

Issuance of Senior Secured Notes and Completion of Conditions for Settlement of Tender Offer and Redemption of Existing Notes

Viridien entered a refinancing process during the first quarter of 2025 with the aim of extending debt maturity to manage long term cash needs

On 25 March 2025, Viridien completed the issue of senior secured notes due October 2030 in the aggregate nominal amount of US\$450 million bearing interest at a rate of 10% and in the aggregate nominal amount of €475 million bearing interest at a rate of 8.5% (the 'notes'). The notes are guaranteed by certain subsidiaries of Viridien on a senior basis.

The proceeds of the issue were used, together with available cash, to satisfy and discharge on 25 March 2025 and subsequently redeem on 1 April 2025 all of the Senior Secured notes due 2027, as well as to pay the costs and expenses associated with the foregoing. Viridien also entered into a super senior revolving credit facility (RCF) on 25 March 2025, in the amount of US\$125 million secured by the same collateral as the notes.

In March 2025, US\$15 million of the revolving credit facility was drawn down by one of our lending banks to enable Viridien to issue surety notes, guarantees and indemnities in favor of customers. In April 2025, a further US\$10 million was raised to issue notes and guarantees.

The 2021 revolving credit facility was also cancelled on 25 March 2025.

March 25, 2025, the value of the 2030 Notes was US\$964.2 million using the exchange rate of US\$1.0825 per €1.00.

The net proceeds resulting from the refinancing were a net cash outflow of US\$(143.2) million using the exchange rate of US\$1.0825 per €1.00, as per the flow of funds shown below:

(In millions of US\$)	Flow of funds
2030 Notes proceeds	964.2
Repayment of 2027 Notes (principal)	(1,073.8)
Call premium	(21.9)
Transaction costs paid	(22.2)
Net cashout flow as of June 30, 2025	(153.7)
Transaction costs accrued at June end	(1.5)
Net projected cashout flow	(155.2)

The transaction costs arising from the refinancing were deducted from the nominal amount of the new Notes using the EIR (Effective Interest Rate) method (see note 4). The call premium in relation to the early repayment of the Existing Notes, as well as the transactions costs related to the new RCF (Revolving Credit Facility) have been expensed and booked in other financial income and loss (see note 6).

Following the refinancing, Viridien has a standardized capital structure, including:

- ▶ Notes maturity extended to 2030 (5.5 years)
- ▶ A 2-year period during which it is possible to redeem up to 10% of the nominal amount per year to 103% of its value
- ▶ Optimized liquidity thanks to the RCF (5-year maturity)

The 2030 Notes do not have a maintenance covenant. However, specific restrictions apply to additional indebtedness, pledge agreements, sale of assets, capital transactions, minority interests and dividend distributions. These notes are listed on the Luxembourg Stock Exchange.

The Revolving Credit Agreement provides for a maintenance covenant only if at least 40% of its total amount is drawn. In this case, the Group has agreed to maintain, on a quarterly basis, a maximum ratio of "Guaranteed Consolidated Senior Debt" to "Consolidated EBITDA" of 3.5:1 for any rolling 12-month period.

NOTE 3 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets held for sale

In 2024, Viridien entered in discussion with several potential buyers for Gauges business. The assets of this business, which is part of the SMO segment, have been classified as “assets held for sale” and the liabilities as “liabilities directly associated with assets held for sale”. As the Gauges business is not a major Viridien activity, it has not been presented as a discontinued operation in the consolidated profit and loss statements and cash flow statement (no retroactive presentation).

Disaggregation of assets and liabilities

In millions of US\$	June 30, 2025			
	Gauges Business [SMO]	Other [SMO]	Other [DDE]	IFRS 5
Goodwill ^(a)	5.0	-	-	5.0
Intangible assets, net ^(b)	4.3	-	-	4.3
Property plant & equipment, net	1.2	2.0		3.2
Right of use-assets	-	-	0.2	0.2
Inventories and work-in-progress, net	11.4	-	-	11.4
Trade accounts and notes receivable, net	4.3	-	-	4.3
ASSETS HELD FOR SALE, NET	26.1	2.0	0.2	28.3
Trade accounts and notes payable	(1.0)	-	-	(0.1)
Other current liabilities	(1.0)	-	-	(0.1)
Lease liabilities	-	-	(0.2)	(0.2)
LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE	(2.1)	-	(0.2)	(2.3)
ASSETS (LIABILITIES) HELD FOR SALE, NET	24.0	2.0	0.0	26.0

(a) Includes a gross value of US\$8.6 million and an impairment of US\$(3.6) million.

(b) Includes a gross value of US\$6.2 million and an impairment of US\$(1.9) million.

Net income (loss) from discontinued operations

(In millions of US\$)	Six months ended June 30,	
	2025	2024
Operating revenues	-	-
Operating expenses	1.3	-
Other revenues (expenses) – net	0.0	-
Operating income	1.3	0.8
Other financial income (loss)	0.0	14.7
Income taxes	0.6	0.6
Net income (loss) from discontinued operations	1.9	16.1

Net income from discontinued operations amounts to US\$1.9 million in H1 2025 including:

- US\$1.0 million coming from the reversal of a bad debt provision in Vietnam.
- US\$0.1 million of net operating income impact, related to the settlement of ONGC litigation.
- US\$0.2 million of tax receivable provision in Tunisia
- US\$0.4 million related to a tax provision in Japan.

Net income from discontinued operations amounts to US\$16.1 million in H1 2024 including:

- US\$(1.9) million of non-income tax related to custom tax regularization in Tunisia.
- US\$1.9 million of net operating income related to the settlement of ONGC litigation.
- US\$14.9 million of financial interest related to the settlement of ONGC litigation.

Net cash flows incurred by discontinued operations are as follows

The following table presents the net cash flow from discontinued operations for each of the periods stated:

(In millions of US\$)	Six months ended June 30,	
	2025	2024
Net cash flow from operating activities	0.1	40.5
Net cash flow used in investing activities	0.0	0.0
Net cash flow from financing activities	(0.5)	(10.9)
Net cash-flow from discontinued operations	(0.4)	29.6

For the first semester of 2025 the net cash flow generated by discontinued operations includes mainly:

- US\$(0.5) million cash out flow related to Idle Vessel Compensation.

For the first semester of 2024 the net cash flow generated by discontinued operations includes:

- US\$ \$38.3 million related to the settlement of ONGC litigation.
- US\$(10.9) million cash out flow related to Idle Vessel Compensation.

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

(In millions of US\$)	June 30, 2025			December 31, 2024		
	Gross	Accumulated depreciation	Net	Gross	Accumulated depreciation	Net
Land	4.4		4.4	4.2	-	4.2
Buildings	161.1	(105.3)	55.8	161.2	(101.9)	59.3
Machinery & Equipment	259.1	(229.8)	29.3	245.1	(217.6)	27.5
Other tangible assets	104.6	(93.8)	10.8	102.6	(91.0)	11.5
Right-of-use assets	200.5	(95.5)	105.0	193.4	(75.4)	118.0
- Property	97.2	(36.6)	60.5	94.8	(31.3)	63.5
- Machinery & Equipment	103.3	(58.9)	44.4	98.6	(44.1)	54.5
TOTAL PROPERTY, PLANT and EQUIPMENT	729.8	(524.5)	205.3	706.5	(485.9)	220.6

Short-term leases and leases of low-value assets

As allowed by IFRS 16, the Group decided to use exemptions for short-term leases (<12 months) and leases of low-value assets (<US\$5,000) which were not material on June 30, 2025, and on December 31, 2024.

Revenues from subleases

The Group signed arrangements with third parties to sublease leased real estate assets. The income generated by these sublease agreements, which are classified as operating leases was not material on June 30, 2025, and on December 31, 2024.

Variation over the period

(In millions of US\$)	June 30, 2025	December 31, 2024
Balance at beginning of period	220.6	206.1
Acquisitions ^(a)	13.0	89.0
Depreciation ^(b)	(32.2)	(66.9)
Disposals	(0.1)	(2.7)
Sale & leaseback (c)	-	-
Translation adjustments	6.2	(1.3)
Change in consolidation scope	0.0	-
Impairment of assets	-	(2.3)
Reclassification of tangible assets as "Assets held for sale"	(2.1)	(1.5)
Other	-	0.2
BALANCE AT END OF PERIOD	205.3	220.6

(a) Including US\$ 6.0 million additional right-of use assets during the first semester of 2025 compared to US\$70.4 million in 2024.

(b) Including US\$(21.5) million depreciations of right-of-use assets during the first semester of 2025 compared to US\$(43.3) million in 2024.

Reconciliation of acquisitions with the consolidated statements of cash flows and capital expenditures

	Six months ended June 30,	
	2025	2024
<i>(In millions of US\$)</i>		
Acquisitions of tangible assets, excluding leases	7.0	9.2
Capitalized development costs	9.1	7.9
Acquisitions of other intangible assets, excluding Earth Data surveys	0.0	0.0
Change in fixed asset suppliers	1.0	0.6
TOTAL PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS ACCORDING TO CASH FLOW STATEMENT ("CAPITAL EXPENDITURES")	17.2	17.8

NOTE 5 INTANGIBLE ASSETS

	June 30, 2025			December 31, 2024		
	Gross	Accumulated depreciation	Net	Gross	Accumulated depreciation	Net
<i>(In millions of US\$)</i>						
Multi-client surveys Marine	6,016.9	(5,508.9)	508.0	5,860.5	(5,404.7)	455.8
Development costs capitalized	428.9	(364.4)	64.5	404.2	(343.8)	60.4
Software	78.9	(78.0)	0.9	74.4	(73.4)	1.1
Customer relationships	194.7	(184.9)	9.7	203.6	(191.6)	12.0
Other intangible assets	214.2	(208.1)	6.1	205.2	(199.0)	6.2
Total intangible assets	6,933.6	(6,344.3)	589.3	6,748.0	(6,212.6)	535.4

Variation over the period

	June 30, 2025	December 31, 2024
<i>(In millions of US\$)</i>		
Balance at beginning of period	535.4	579.7
Increase in multi-client surveys	109.1	268.7
Development costs capitalized	9.1	15.5
Other acquisitions	0.0	0.1
Depreciation on multi-client surveys	(59.0)	(261.4)
Other depreciation	(10.4)	(52.3)
Disposals	(0.0)	0.0
Change in exchange rates	5.7	(11.4)
Change in consolidation scope	0.0	0.0
Reclassification of intangible assets as "Assets held for sale"	(0.6)	(3.6)
Other	(0.0)	0.1
Balance at end of period	589.3	535.4

Reconciliation of acquisitions with the consolidated statements of cash flows and capital expenditures

<i>(In millions of US\$)</i>	June 30, 2025	December 31, 2024
Increase in multi-client surveys	109.1	268.7
Multi-client depreciations & amortizations capitalized	(7.5)	(16.6)
Investment in multi-client surveys according to cash flow statement	101.6	252.1

NOTE 6 GOODWILL

<i>(In millions of US\$)</i>	June 30, 2025	December 31, 2024
Balance at beginning of period	1,082.8	1,095.5
Additions	-	-
Impairment	-	-
Perimeter change (a)	-	-
Reclassification of goodwill as "Assets held for sale"	-	(8.6)
Translation adjustments	10.0	(4.0)
BALANCE AT END OF PERIOD	1,092.8	1,082.8

As of June 30, 2025, the Group did not identify internal or external indications of impairment that would require an impairment test to be performed. The key assumptions underlying the CGUs future cash flows, which were used in the preparation of the 2024 consolidated financial statements, remain appropriate for all CGUs (EDA, GEO, and SMO).

NOTE 7 FINANCIAL DEBT

Gross financial debt as of June 30, 2025, was US\$1,158.4 million compared to US\$1,222.6 million as of December 31, 2024.

The breakdown of our gross debt is as follows:

(In millions of US\$)	June 30, 2025			December 31, 2024
	Current	Non-current	Total	Total
2027 Notes	-	-	-	1,048.5
2030 Notes	-	987.3	987.3	-
Bank loans and other loans	1.4	29.2	30.6	31.1
Lease liabilities	37.1	78.7	115.8	124.5
Sub-total	38.5	1,095.3	1,133.8	1,204.2
Accrued interests	24.6	-	24.6	18.4
Financial debt	63.1	1,095.3	1,158.4	1,222.6
TOTAL	63.1	1,095.3	1,158.4	1,222.6

Changes in liabilities arising from financing activities

(In millions of US\$)	June 30, 2025	December 31, 2024
Balance at beginning of period	1,222.6	1,300.8
Decrease in long term debts	(1,074.5)	(59.4)
Increase in long-term debts ^(a)	945.7	0.1
Lease repayments	(26.1)	(55.7)
Financial interests paid	(40.4)	(85.6)
Total Cash flows	(195.3)	(200.6)
Cost of financial debt. net	52.3	97.2
Increase in lease liabilities	6.0	67.5
Gain and loss on bonds Buyback	-	(1.4)
Change in consolidation scope	-	-
Translation adjustments ^(b)	72.9	(40.9)
BALANCE AT END OF PERIOD	1,158.4	1,222.6

(a) In accordance with IFRS9. US\$19.2 million of transaction costs, directly attributable to the new Notes, were deducted from the nominal amount.

(b) Mainly EUR/USD exchange rate fluctuation on 2027 and 2030 Notes tranche EUR.

US\$ 125 million Revolving Credit Facility

(In millions of US\$)	Date	Maturity	Authorized amount	Used amount	Ancillary amount	Available amount
Revolving Credit Facility	2025	2030	125.0	-	25.0	100.0

On 25 March 2025, Viridien entered a 5-year US\$125 million super senior revolving credit facility (RCF) secured by the same collateral as the 2030 Bonds.

Two ancillary facilities for a total amount of US\$25 million (devoted to the issuance of bonds, guarantees and letter of credit) have been signed.

NOTE 8 LONG TERM INCENTIVE PLANS

New Long-term cash plans and performance shares allocation plan

On June 18, 2025, the Board of Directors allocated:

- ▶ 10,000 performance shares to the Chair and Chief Executive Officer. The performance shares vest in one batch in June 2028 and are subject to presence condition to the Chair and Chief Executive Officer and subject to performance conditions related to the Viridien share price, internal performances conditions of Average Net Debt/EBITDA, BTC Revenues and ESG metrics.
- ▶ 41,000 performance shares to the Executive Leadership Members. The performance shares vest in one batch in June 2028 and are subject to presence condition to the Executive Leadership Members and subject to performance conditions related to the Viridien share price, internal performances conditions of Net Debt/EBITDA. BTC Revenues and ESG metrics.
- ▶ 8,885 performance shares to other employees. The performance shares vest in two batches, in June 2027 (for 50% of the shares allocated) and June 2028 (for 50% of the shares allocated) and are subject to presence condition to other employees and subject to performance conditions related to the Viridien share price, internal performances conditions of Net Debt/EBITDA. BTC Revenues and ESG metrics.
- ▶ 8,520 restricted shares subject to presence condition to other employees. The restricted shares subject to presence conditions vest in two batches, in June 2027

(for 50% of the shares allocated) and June 2028 (for 50% of the shares allocated).

- ▶ 3,155,665 Long-Term Cash to other employees. The Long-Term Cash vest in two batches, in June 2027 (for 50% of the units allocated) and June 2028 (for 50% of the units allocated). Such vestings are subject to presence condition to other employees and subject to performance conditions related to the Viridien share price, internal performances conditions of Net Debt/EBITDA, BTC Revenues and ESG metrics.

The main assumptions related to June 18, 2025, performance share and restricted share plans are as follows:

- ▶ Viridien share price as of June 18, 2025: €63.45
- ▶ Volatility over 2 years: 55.97%
- ▶ Volatility over 3 years: 56.30%
- ▶ Risk-free rate: 1.99% (over 2 years) and 2.12% (over 3 years).

The aforementioned performance shares and restricted shares allocation plans have been valued at €4.3 million.

The aforementioned Long-Term Cash plans have been valued at \$2.9 million. The fair value of the rights regarding this cash-settled share-based payment plan will be re-measured at each reporting date until the liability is settled.

Due to the allocation date, the cost recognized over the period is not significant.

2024 Long-term cash plans

The aforementioned June 19, 2024 Long-Term Cash plans have been valued at \$2.4 million. The fair value of the rights regarding this cash-settled share-based payment plan will be re-measured at each reporting date until the liability is settled.

NOTE 9 CONTRACTUAL OBLIGATIONS. COMMITMENTS AND CONTINGENCIES

Contractual obligations

(In millions of US\$)	June 30, 2025	December 31, 2024
Long-term debt obligations	1,541.9	1,300.2
Lease obligations	152.5	166.7
TOTAL	1,694.4	1,466.9

The following table sets forth our future cash obligations (not discounted) on our contractual obligations and commitments as of June 30, 2025:

(In millions of US\$)	Payments due by period				
	Less than 1 year	2-3 years	4-5 years	After 5 years	Total
Financial debt	1.4	28.9	0.3	987.3	1,018.0
Other long-term obligations (cash interests)	102.5	188.2	186.9	46.4	523.9
Total Long-term debt obligations	103.9	217.1	187.2	1,033.7	1,541.9
Lease debt	37.3	33.7	15.2	29.6	115.8
Interests on lease debt	9.8	11.4	7.6	7.9	36.7
Total Contractual Obligations (a) (b)	150.9	262.2	210.0	1,071.3	1,694.4

(a) Payments in other currencies are converted into US dollars on June 30, 2025, exchange rates.

(b) These amounts are principal amounts and do not include any accrued interests.

Segment presentation and discontinued operations

Financial information by segment is reported in accordance with our internal reporting system and provides internal segment information that is used by the chief operating decision maker to manage and measure performance.

The 2021 strategic roadmap announced in November 2018 aimed at implementing an asset light business model by reducing Viridien's exposure to the contractual data acquisition business. As a result of the strategic announcements and actions undertaken subsequently, we presented our contractual data acquisition operations and the costs of implementation of the related measures, referred to as the Viridien 2021 Plan, in accordance with IFRS 5, as discontinued operations and assets held for sale.

Data. Digital & Energy Transition (DDE)

This operating segment comprises the Geoscience business lines (processing and imaging of geophysical data, reservoir characterization, geophysical consulting and geoscience software sales and services) and the Earth Data (ex multi-client) business line (development and management of a seismic and geological data library that we undertake and license to several clients on a non-exclusive basis). Both activities regularly combine their offerings, generating overall synergies between their respective activities.

Beyond the core, Viridien is leveraging on its technologies and expertise to address the fast-growing markets of Digital Sciences and Energy Transition.

In Digital Sciences, we focused on our long-standing leadership in digital technology, especially as applied to geoscience, to develop an integrated expert solution including the hardware platform, middleware and software services that are required to cost effectively support advanced cloud-based High-Performance Computing (HPC) workflows and data transformation services. In this platform, we notably propose data, algorithms and software as a service (DaaS/SaaS) on our Viridien cloud.

In Energy Transition, we propose services and technologies dedicated to Carbon Capture Utilization and Storage (CCUS), Geothermal, Environmental and Minerals and Mining, CCUS, which represents a substantial submarket, is one of the key enablers to reduce carbon footprint. Many energy companies are planning significant CCUS projects and increasingly incorporate this technology in their development. Low carbon energy, such as hydrogen, will also require long term storage and monitoring. To be successful, these new businesses require a detailed understanding of the subsurface domain where Viridien excels, through its advanced geoscience and digital science technologies and its global earth data library.

Sensing & Monitoring (SMO)

This operating segment comprises manufacturing and sales activities for land, marine and OBN geophysical equipment used for data seismic acquisition. Additionally, its unique portfolio of industry leading sensor technology allows to bring the benefits of its advanced sensor technology to the fast-growing Monitoring and Observation market, from structural health monitoring (SHM) to monitoring solutions for energy transition (CCUS notably) and environment. The SMO segment carries out its activities through our subsidiary Sercel.

Internal reporting and segment presentation

Before the implementation of IFRS 15, the Group applied the percentage of completion method for recognizing Earth Data prefunding revenues. Following the implementation of IFRS 15, the Group recognizes Earth Data prefunding revenues upon delivery of processed data (when performance obligation is fulfilled).

Although IFRS fairly presents the Group's statement of financial position, for internal reporting purposes Viridien's management continues to apply the pre-IFRS 15 revenue recognition principles, with Earth Data prefunding revenues recorded based on percentage of completion. Viridien's management believes this method aligns revenues closely with the activities and resources used to generate it and provides useful information as to the progress made on Earth Data surveys, while also allowing for useful comparison across time periods.

Viridien therefore presents the Group's results of operations in two ways:

- ▶ the "Reported" or "IFRS" figures, prepared in accordance with IFRS, with Earth Data prefunding revenues recognized upon delivery of the data (when performance obligation is fulfilled); and
- ▶ the "Segment" figures, for purposes of internal management reporting, prepared in accordance with the Group's previous method for recognizing Earth Data prefunding revenues.

Other companies may present segment and related measures differently than we do. Segment figures are not a measure of financial performance under IFRS and should not be considered as indicators of our operating performance or an alternative to other measures of performance in accordance with IFRS.

Alternative performance measures

As a complement to Operating Income, EBIT may be used by management as a performance measure for segments because it captures the contribution to our results of the significant businesses that are managed through our joint ventures. We define EBIT as Operating Income plus our share of income in companies accounted for under the equity method.

We define EBITDAs as earnings before interest, tax, income from equity affiliates, depreciation, amortization net of amortization expense capitalized to Earth Data, and cost of share-based compensation. Share-based compensation includes both stock options and shares issued under our share allocation plans. EBITDAs is presented as additional information because we understand that it is a measure used by certain investors to determine our operating cash flow and historical ability to meet debt service and capital expenditure requirements.

Inter-segment transactions are made at arm's length prices. These inter-segment revenues and the related earnings are eliminated in consolidation in the tables that follow under the column "Eliminations and other".

Operating Income, EBITDAs and EBIT may include non-recurring or restructuring items. General corporate expenses, which include Group management, financing, and legal

activities, have been included in the column "Eliminations and other" in the tables that follow. The Group does not disclose financial expenses or financial revenues by segment because they are managed at the Group level.

Identifiable assets are those used in the operations of each segment. The group does not track its assets based on the country of origin.

Capital employed is defined as "total assets" excluding "Cash and cash equivalents" less (i) "Current liabilities" excluding "Bank overdrafts" and "Current portion of financial debt" and (ii) noncurrent liabilities excluding "Financial debt".

Analysis by segment (continuing operations)

Six months ended June 30, 2025

Amounts in millions of US\$. Except for assets and capital employed. (In billions of US\$)	DDE	SMO	Eliminations & other	Segment figures	IFRS 15 adjustments	Consolidated Total As reported
Revenues from unaffiliated customers	395.5	179.9	(0.0)	575.4	(83.6)	491.8
Inter-segment revenues	(0.0)	4.1	(4.1)	(0.0)	0.0	(0.0)
Operating revenues	395.5	184.1	(4.1)	575.4	(83.6)	491.8
Depreciation, amortization and impairment (excluding Earth Data surveys)	(31.8)	(11.1)	0.3	(42.6)	0.0	(42.6)
Depreciation, amortization and impairment of Earth Data surveys	(126.8)	-	-	(126.8)	67.8	(59.0)
Operating income (a)	87.1	15.3	(15.6)	86.8	(15.6)	71.2
EBITDAs	238.5	26.6	(14.7)	250.3	(83.5)	166.9
Share of income in companies accounted for under the equity method	(0.8)	0.0	(0.2)	(1.0)	0.0	(1.0)
Earnings Before Interest and Tax (a)	86.4	15.3	(15.9)	85.8	(15.6)	70.2
Capital expenditures (excluding Earth Data surveys) (b)	9.9	7.1	0.1	17.2	(0.0)	17.2
Investments in Earth Data surveys. Net cash	101.6	-	-	101.6	0.0	101.6
Capital Employed (c)	1.6	0.5	0.0	2.1	0.0	2.1
Total identifiable assets (c)	1.9	0.6	0.0	2.6	0.0	2.6

(a) "Eliminations and other" corresponded mainly to general corporate expenses

(b) Capital expenditures included capitalized development costs of US\$(9.1) million for the six months ended June 30, 2025. "Eliminations and other" corresponded to the variance of suppliers of assets for the six months ended June 30, 2025.

(c) Capital employed and identifiable assets related to discontinued operations are included under the column "Eliminations and other".

Six months ended June 30, 2024

Amounts in millions of US\$.
Except for assets and capital employed.
(In billions of US\$)

	DDE	SMO	Eliminations & other	Segment figures	IFRS 15 adjustments	Consolidated Total As reported
Revenues from unaffiliated customers	361.5	170.3	0.0	531.9	34.0	565.8
Inter-segment revenues	0.0	0.0	0.0	0.0	0.0	0.0
Operating revenues	361.5	170.3	0.0	531.9	34.0	565.8
Depreciation, amortization and impairment (excluding Earth Data surveys)	(31.2)	(15.8)	(0.9)	(47.8)	0.0	(47.8)
Depreciation, amortization and impairment of Earth Data surveys	(100.3)	0.0	0.0	(100.3)	(16.0)	(116.3)
Operating income (a)	73.2	(1.9)	(17.9)	53.5	18.1	71.6
EBITDAs	198.7	14.1	(16.9)	195.9	34.0	229.9
Share of income in companies accounted for under the equity method	(0.1)	0.0	0.1	(0.0)	0.0	(0.0)
Earnings Before Interest and Tax (a)	73.1	(1.9)	(17.8)	53.4	18.1	71.5
Capital expenditures (excluding Earth Data surveys) (b)	9.5	8.1	0.1	17.8	0.0	17.8
Investments in Earth Data surveys. Net cash	97.0	0.0	0.0	97.0	0.0	97.0
Capital Employed (c)	1.6	0.5	(0.0)	2.0	0.0	2.0
Total identifiable assets (c)	1.9	0.6	0.0	2.5	0.0	2.5

(a) "Eliminations and other" corresponded mainly to general corporate expenses

(b) Capital expenditures included capitalized development costs of US\$(7.9) million for the six months ended June 30, 2024. "Eliminations and other" corresponded to the variance of suppliers of assets for the six months ended June 30, 2024.

(c) Capital employed and identifiable assets related to discontinued operations are included under the column "Eliminations and other".

NOTE 11 RELATED PARTY TRANSACTIONS

The following table presents the transactions with our joint ventures and associates.

	June 30, 2025			December 31, 2024		
	Joint ventures	Associates	Total	Joint ventures	Associates	Total
<i>(In millions of US\$)</i>						
Trade accounts and notes payable, including agency arrangements (net amount)	0.2	-	0.2	0.2	-	0.2
Receivables and assets	0.2	-	0.2	0.2	-	0.2

No credit facility or loan was granted to the Company by shareholders during the last two years.

NOTE 12 OTHER REVENUES AND EXPENSES

	Six months ended June 30,	
	2025	2024
<i>(In millions of US\$)</i>		
Impairment of assets	-	-
Restructuring costs	(4.0)	(5.5)
Change in restructuring provisions	3.5	0.8
Other restructuring expenses	0.1	-
Impairment and restructuring expenses – net	(0.3)	(4.7)
Other revenues (expense)	(0.1)	0.8
Exchange gains (losses) on hedging contracts	0.5	0.4
Gains (losses) on sales of assets	0.8	(0.1)
OTHER REVENUES (EXPENSES)-NET ^(a)	1.0	(3.6)

(a) Other revenues (expenses) – net excluding income (loss) on discontinued operations

The other revenues (expenses) for the first semester of 2025 amounted to US\$ 1.0 million, mainly include:

- ▶ US\$ (0.5) million mainly reflects redundancy payments through the UK payroll. In addition, US\$ (3.5) million effective expenses related to the SMO voluntary departure plan in France was offset by the reversal of the corresponding provision.
- ▶ US\$ 0.8 million gain on sales of assets is mainly related to disposal of buildings in Egypt.
- ▶ US\$ 0.5 million gain on hedging contracts.

The other revenues (expenses) for the first semester of 2024 amounted to US\$(3.6) million, mainly include:

- ▶ US\$(3.9) million of net restructuring costs in SMO; and
- ▶ US\$(0.7) million of net restructuring costs in Data Digital Energy Transition (DDE); and
- ▶ US\$ 0.8 million income from insurance refund (SMO)
- ▶ US\$ 0.4 million gain on hedging contracts.

NOTE 13 OTHER FINANCIAL INCOME (LOSS)

Six months ended June 30,

(In millions of US\$)	Six months ended June 30,	
	2025	2024
Exchange gains (losses), net	(8.4)	0.1
Other financial income (loss), net	(25.9)	(0.9)
OTHER FINANCIAL INCOME (LOSS)	(34.4)	(0.8)

As of June 30, 2025, the Other Financial Income (Loss) was a US\$(34.4) million loss, including:

- ▶ US\$(21.9) million charges related to the prepayment premium of the existing senior note.
- ▶ US\$(3.7) million related to transaction fees on the revolving credit facility (RCF)
- ▶ US\$(1.0) million commission on the tax research credit assignment.
- ▶ US\$(8.4) million foreign exchange loss, mainly driven by the Euro, the Brazilian real, British pound, Norwegian krone and Chinese yuan exposures.

As of June 30, 2024, the Other Financial Income (Loss) was a US\$(0.8) million loss, including:

- ▶ US\$(1.2) million commission on the tax research credit assignment.

NOTE 14 SUBSEQUENT EVENTS**Asset Purchase Agreement on GRC business**

On July 2nd, 2025, Sercel Inc. signed an Asset Purchase Agreement to sell its Gauges activities. The Closing of the Deal should take place in the second half of the year.

New BPI loans

In July 2025, BPI granted Viridien SA two loans for development and green transition of €5 million each, with a 4-year maturity and quarterly reimbursement of €0.3 million starting October 2025 for each loan, and with annual interest rates of 4.61% and 4.57%.