

Paris (France), February 27<sup>th</sup>, 2025, 17h45 CET

## Q4 & FY 2024 RESULTS

**2024: A YEAR OF OVERACHIEVEMENTS****2025: ON TRACK TO DELIVER c.\$100 MILLION NET CASH FLOW**

	Q4	FY <sup>1</sup>
Revenue <sup>2</sup>	\$339M	\$ 1,117M (-1%)
Adjusted EBITDA <sup>3</sup>	\$157M	\$455M (+14%)
Net Cash-Flow	\$27M	\$56M (+73%)

**Sophie Zurquiyah, Chief Executive Officer of Viridien, said:**

“In 2024, we met our revenue and exceeded our profitability and cash generation targets driven by strong commercial successes at Geoscience, a dynamic performance at Earth Data in both our key basins and prospective regions and the continued focus on operational efficiency at Sensing & Monitoring.

In 2025, Viridien will continue strengthening its technology leadership in its core markets while further developing its New Businesses. We anticipate continued improvements thanks to Geoscience’s record high backlog, Earth Data’s solid pipeline of projects and the termination of contractual fees for vessel commitments, and Sensing & Monitoring’s progress towards their restructuring plan.

In this context, we confirm with confidence our target of c.\$100 million of net cash generation and balance sheet deleveraging.”

### 2024 Highlights<sup>2</sup>

**➤ Group<sup>2</sup>**

- IFRS figures: Revenue, EBITDA and Net Income of respectively \$1,211 million, \$516 million, \$51 million. \$427 million, \$216 million, \$29 million in Q4.
- Overall stable group revenue at \$1,117 million.
- Strong growth at Digital, Data & Environment (DDE) with \$787 million revenue (+17%). Consistent momentum for Geoscience (GEO) driven by our preferred advanced technology and numerous commercial successes at Earth Data (EDA).
- Sensing & Monitoring (SMO) revenue was \$330 million, with no mega crews during the year.
- 33% revenue growth for New Businesses, exceeding our 30% target.
- Group adjusted EBITDA<sup>3</sup> of \$455 million. DDE Adjusted EBITDA of \$458 million, up 25% driven by the strong performance of both GEO and EDA. SMO adjusted EBITDA of \$35 million (vs \$56 million) already reflecting the positive impact of the restructuring effort.

<sup>1</sup> All variations refer to the same period last year

<sup>2</sup> Unless otherwise stated, all figures and comments are referring to “Segment” (i.e. pre-IFRS 15), as defined in the 2023 and 2024 Universal Registration Documents’ glossaries, under section 8.7

<sup>3</sup> Adjusted for non-recurring items

- Net Cash flow of \$56 million, including \$(75) million contractual fees from vessel commitments, exceeding our initial Net Cash flow target of “reaching a similar level as 2023” (ie. \$32 million).
- Key milestones of our financial roadmap delivered during the year: improved credit rating in Q2, revolving credit facility extended in Q3 and implementation and increase of the bond buyback program in Q3 and Q4.
- Net debt at \$921 million (\$974 million in December 2023) and liquidity at \$392 million (including \$90 million undrawn RCF).

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

- Revenue at \$787 million was up 17% with strong growth at GEO (+20%) and EDA (+14%). Q4 revenue, \$238 million (+19%).
- Adjusted EBITDA at \$458 million was up 25%. Profitability impacted by \$(54) million in penalty fees from vessel commitments vs \$(44) million in 2023. Q4 EBITDA \$150 million (+28%). \$(12) million penalty vs \$(13) million in Q4 2023.
- Geoscience:
  - Revenue at \$404 million (+20%). \$107 million in Q4 (+10%).
  - GEO performance continues to be driven by technology differentiation. Order intakes, +89% in 2024, +155% in Q4, benefited from best-in-class imaging technology which the industry requires to solve subsurface challenges, increased activity in the Middle East and the renewal of long-term contracts for Dedicated HPC Processing Centers (DPCs).
  - New Businesses in GEO confirm the positive market dynamics in Carbon Sequestration with several projects in Norway, US Gulf and in Asia Pacific, as well as in Minerals & Mining with the award of programs in Australia and Oman. Alliance signed with Baker Hughes to offer high-quality and fully integrated Carbon Capture and Sequestration solutions to clients.
- Earth Data:
  - Revenue at \$383 million (+14%). \$131 million in Q4 (+27%).
  - Prefunding revenue grew to \$205 million (+6%). 81% of Capex. After-Sales grew to \$178 million (+25%) in a flat market.
  - \$252 million Capex, including the large Laconia Ocean Bottom Nodes (OBN) project in the US Gulf, the North Viking Graben streamer survey in Norway, and numerous global reprocessing projects.
  - New Businesses in EDA completed the mining project in Southeast Arizona and delivered several Carbon Sequestration projects in the North Sea, US Gulf and Asia.

#### ➤ Sensing and Monitoring (SMO)

- Revenue at \$330 million was down 27%, following delivery of “mega crew” systems in 2023. \$100 million in Q4 (-16%).
- Adjusted EBITDA at \$35 million was down 37%. \$18 million in Q4 (+104%).
- Q4 EBITDA performance shows that the restructuring plan is on track to achieve expected cost reductions and operational flexibility.
- New Businesses in SMO represented 17% of revenue and experienced strong momentum with deliveries for the geothermal market and infrastructure monitoring.

#### ➤ Market trends

- E&P Capex environment expected to be stable year-on-year in 2025, as the longer-term energy industry upcycle extends.
- Evolving Industry Trends:
  - Offshore exploration gaining momentum in key regions like the US Gulf, Brazil, Norway as well as frontiers areas such as the Equatorial Margin and the East Mediterranean Sea.

- Middle East growth expected with investments in advanced imaging and digital solutions.
  - Demand expected to be strong for High-end geophysical technologies, such as OBN and Full Waveform Inversion (FWI), that mitigate risks and optimize field development.
  - New Businesses:
    - Continued market growth potential in CSS with new imaging contracts and project pipeline driven by most Oil & Gas operators investing to reduce carbon emissions and address societal pressures.
    - Increased interest from the Minerals & Mining sector for subsurface characterization.
    - Infrastructure Monitoring market consistently increasing by double digits annually across various sectors.
    - Digital solutions / HPC markets expanding rapidly fueled mainly by the explosion of AI applications.
- **New reporting KPI for EDA**
- Starting in Q1 2025, we will change the reporting KPIs for EDA:
    - To align with market practice, Revenue split between Prefunding and After-sales will no longer be reported.
    - Cash EBITDA (i.e. EBITDA – Capex) will be reported to provide more clarity on our financial performance. (\$97 million and \$75 million in 2023 and 2024 respectively, excluding penalty fees from vessel commitments).
- **Full year 2025 financial outlook**
- In 2025, based on a stable E&P Capex environment, performance is expected to be driven by:
    - Geoscience: growth backed by industry leading technology and strong backlog.
    - Earth Data: stronger Cash EBITDA KPI, with end of vessel commitment penalty fees.
    - Sensing & Monitoring: further savings expected from the restructuring plan.
    - New Businesses: growth and first year positive contribution to the group's profitability.
  - Financial objective: net cash flow of c.\$100m.
  - Viridien will continue to focus on cash flow generation and deleveraging. Thanks to 2024 financial performance and the favorable debt market, our bond refinancing could be realized in 2025, before our previous Q1 2026 indication.
- **Full Year 2024 Conference call**
- The press release and the presentation will be available on our website [www.viridiengroup.com](http://www.viridiengroup.com) at 5:45 pm (CET).
  - An English language analysts conference call is scheduled today at 6.00 pm (CET).
  - Participants should register for the call [here](#) to receive a dial-in number and code, or participate via the live webcast from [here](#).
  - A replay of the conference call will be made available the day after for a period of 12 months in audio format on the Company's website.

The Board of Directors met on February 27, 2025 and approved the consolidated financial statements ending December 31, 2024. The Statutory Auditors are in the process of issuing a report with an unqualified opinion.

### About Viridien:

*Viridien ([www.viridiengroup.com](http://www.viridiengroup.com)) is an advanced technology, digital and Earth data company that pushes the boundaries of science for a more prosperous and sustainable future. With our ingenuity, drive and deep curiosity we discover new insights,*

innovations, and solutions that efficiently and responsibly resolve complex natural resource, digital, energy transition and infrastructure challenges. Viridien employs around 3,400 people worldwide and is listed as VIRI on the Euronext Paris SA (ISIN ISIN: FR001400PVN6).

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## Q4 & FY 2024- Financial Results

Key Segment P&L figures (In million \$)	2023 Q4	2024 Q4	Var. %	2023 FY	2024 FY	Var. %
<i>Exchange rate euro/dollar</i>	1,07	1,09	2%	1,08	1,09	1%
<b>Segment revenue</b>	<b>320</b>	<b>339</b>	6%	<b>1 125</b>	<b>1 117</b>	(1%)
DDE	201	238	19%	672	787	17%
Geoscience	98	107	10%	335	404	20%
Earth Data	103	131	27%	337	383	14%
<i>Prefunding</i>	62	49	(20%)	194	205	6%
<i>After-Sales &amp; other</i>	41	82	99%	143	178	25%
SMO	119	100	(16%)	453	330	(27%)
<i>Land</i>	42	55	32%	176	157	(10%)
<i>Marine</i>	66	29	(56%)	230	117	(49%)
<i>Beyond the core</i>	11	16	45%	48	56	17%
<b>Segment EBITDA</b>	<b>122</b>	<b>128</b>	5%	<b>400</b>	<b>422</b>	5%
<b>Adjusted * Segment EBITDA</b>	<b>121</b>	<b>157</b>	30%	<b>400</b>	<b>455</b>	14%
DDE	117	150	28%	367	458	25%
SMO	9	18	-	56	35	(37%)
Corporate and other	(5)	(11)	-	(24)	(38)	(59%)
<b>Segment operating income</b>	<b>15</b>	<b>33</b>	-	<b>138</b>	<b>113</b>	(18%)
<b>Adjusted* Segment Opinc</b>	<b>14</b>	<b>89</b>	-	<b>138</b>	<b>173</b>	25%
DDE	21	89	-	140	206	47%
SMO	(1)	11	-	24	4	(83%)
Corporate and other	(6)	(11)	-	(26)	(38)	(44%)

\*Adjusted for non-recurring charges and gains.

Other KPI (In million \$)	2023 Q4	2024 Q4	Var. %	2023 FY	2024 FY	Var. %
<b>Geoscience Backlog</b>	<b>184</b>	<b>351</b>	<b>90%</b>	<b>184</b>	<b>351</b>	<b>90%</b>
<b>Total Capex</b>	<b>(42)</b>	<b>(81)</b>	<b>(92)%</b>	<b>(232)</b>	<b>(285)</b>	<b>(23)%</b>
Industrial capex	(8)	(4)	51%	(44)	(17)	61%
R&D capex	(4)	(5)	(5)%	(17)	(16)	7%
Earth Data (Cash)	(29)	(72)	-	(171)	(252)	(47)%
Earth Data Cash predunding rate	210%	68%		113%	81%	
<b>EDA Library net book value*</b>	<b>458</b>	<b>456</b>	<b>(0)%</b>	<b>458</b>	<b>456</b>	<b>(0)%</b>
<b>Liquidity</b>	<b>422</b>	<b>392</b>		<b>422</b>	<b>392</b>	
o.w. undrawn RCF	95	90		95	90	
<b>Gross debt*</b>	<b>(1 301)</b>	<b>(1 223)</b>		<b>(1 301)</b>	<b>(1 223)</b>	
o.w. accrued interests	(20)	(18)		(19)	(18)	
o.w. lease liabilities	(103)	(125)		(103)	(125)	
<b>Net debt*</b>	<b>974</b>	<b>921</b>		<b>974</b>	<b>921</b>	
<b>Net debt*/Segment adjusted EBITDA</b>				<b>x2.4</b>	<b>x2.0</b>	

\*Post IFRS15/16

Consolidated IFRS Income Statements (In million \$)	2023 Q4	2024 Q4	Var. %	2023 FY	2024 FY	Var. %
<i>Exchange rate euro/dollar</i>	1,07	1,09		1,08	1,09	
<b>Revenue</b>	<b>265</b>	<b>427</b>	<b>61%</b>	<b>1 076</b>	<b>1 211</b>	<b>13%</b>
<b>EBITDA</b>	<b>68</b>	<b>216</b>	<b>-</b>	<b>351</b>	<b>516</b>	<b>47%</b>
<b>Operating Income</b>	<b>(11)</b>	<b>49</b>	<b>-</b>	<b>119</b>	<b>143</b>	<b>21%</b>
Equity from Investment	(3)	(1)	47%	(2)	(0)	77%
Net cost of financial debt	(20)	(24)	(20)%	(95)	(97)	(2)%
Other financial income (loss)	(2)	5	-	(4)	4	-
Income taxes	11	1	(94)%	(14)	(13)	3%
<b>Net Income / Loss from continuing operations</b>	<b>(25)</b>	<b>29</b>	<b>-</b>	<b>4</b>	<b>36</b>	<b>-</b>
from discontinued operations	10	0	(100)%	12	15	20%
<b>Net income / (loss)</b>	<b>(15)</b>	<b>29</b>	<b>-</b>	<b>16</b>	<b>51</b>	<b>-</b>
Shareholder's net income / (loss)	(15)	29	-	13	50	-
Basic Earnings per share in \$				1,81	6,97	
Diluted Earnings per share in €				1,80	6,93	

Cash Flow items (In million \$)	2023 Q4	2024 Q4	Var. %	2023 FY	2024 FY	Var. %
<b>Segment EBITDA</b>	<b>122</b>	<b>128</b>	5%	<b>400</b>	<b>422</b>	5%
Income Tax Paid	9	(2)	-	6	(12)	-
Change in Working Capital & Provisions	21	30	42%	3	48	-
Other Cash Items	1	(0)	-	1	(1)	-
<b>Cash provided by Operating Activity</b>	<b>153</b>	<b>155</b>	1%	<b>410</b>	<b>457</b>	11%
Earth Data Capex	(29)	(72)	-	(171)	(252)	(47%)
Industrial Capex & Dev. Costs	(13)	(9)	32%	(61)	(33)	46%
Acquisitions and Proceeds of Assets	5	6	24%	3	7	-
<b>Cash from Investing Activity</b>	<b>(37)</b>	<b>(75)</b>	-	<b>(229)</b>	<b>(278)</b>	-22%
Paid Cost of Debt	(44)	(43)	2%	(91)	(86)	6%
Lease Repayment	(19)	(12)	36%	(57)	(56)	2%
Asset Financing	1	(0)	-	22	(1)	-
<b>Cash from Financing Activity</b>	<b>(63)</b>	<b>(56)</b>	11%	<b>(126)</b>	<b>(142)</b>	-13%
Discontinued Operations Acquisitions	(6)	3	-	(23)	19	-
<b>Net Cash Flow</b>	<b>48</b>	<b>27</b>	-43%	<b>32</b>	<b>56</b>	73%
Financing cash flow	(2)	(49)		(6)	(69)	
Forex and other	7	(12)		3	(11)	
<b>Net increase/(decrease) in cash</b>	<b>52</b>	<b>(34)</b>		<b>29</b>	<b>(25)</b>	

## CONSOLIDATED FINANCIAL STATEMENTS - December 31<sup>st</sup>, 2024

### 6.1 2023-2024 Viridien consolidated financial statements

#### 6.1.1 CONSOLIDATED STATEMENT OF OPERATIONS

In millions of US\$	Notes	December 31	
		(1) 2024	2023
Operating revenues	18, 19	1,211.3	1,075.5
Other income from ordinary activities		0.1	0.3
<b>Total income from ordinary activities</b>		<b>1,211.4</b>	<b>1,075.8</b>
Cost of operations		(871.2)	(817.4)
<b>Gross profit</b>		<b>340.2</b>	<b>258.4</b>
Research and development expenses – net	20	(17.8)	(26.1)
Marketing and selling expenses		(37.1)	(36.1)
General and administrative expenses		(82.9)	(75.8)
Other revenues (expenses) – net	21	(58.9)	(1.4)
<b>Operating income</b>	<b>19</b>	<b>143.5</b>	<b>119.0</b>
Cost of financial debt – gross		(109.4)	(103.3)
Income from cash and cash equivalents		12.3	8.0
<b>Cost of financial debt – net</b>	<b>22</b>	<b>(97.2)</b>	<b>(95.3)</b>
Other financial income (loss)	23	3.7	(3.8)
<b>Income (loss) before income taxes and share of income (loss) from companies accounted for under the equity method</b>		<b>50.1</b>	<b>19.9</b>
Income taxes	24	(13.4)	(14.0)
<b>Net income (loss) before share of net income (loss) from companies accounted for under the equity method</b>		<b>36.6</b>	<b>5.9</b>
Net income (loss) from companies accounted for under the equity method	8	(0.5)	(2.0)
<b>Net income (loss) from continuing operations</b>		<b>36.1</b>	<b>3.9</b>
Net income (loss) from discontinued operations	5	14.7	12.3
<b>Consolidated net income (loss)</b>		<b>50.8</b>	<b>16.2</b>
<i>Attributable to:</i>			
Owners of Viridien S.A		49.8	12.9
Non-controlling interests		1.0	3.3
Weighted average number of shares outstanding <sup>(a)</sup>	29	7,150,958	7,131,286
Weighted average number of shares outstanding adjusted for dilutive potential ordinary shares <sup>(a)</sup>	29	7,184,713	7,171,894
<b>Net income (loss) per share (in US\$)</b>			
(1) - Base <sup>(a)</sup>		6.97	1.81
(2) - Diluted <sup>(a)</sup>		6.93	1.80
<b>Net income (loss) from continuing operations per share (in US\$)</b>			
(3) - Base <sup>(a)</sup>	\$	4.91	0.08



(4) - Diluted <sup>(a)</sup>	\$	4.89	0.08
<b>Net income (loss) from discontinued operations per share (in US\$)</b>			
(5) - Base <sup>(a)</sup>	\$	2.06	1.72
(6) - Diluted <sup>(a)</sup>	\$	2.05	1.72

(a) As a result of the July 31, 2024 reverse share split, the calculation of basic and diluted earnings per shares for 2023 has been adjusted retrospectively. Number of ordinary shares outstanding has been adjusted to reflect the proportionate change in the number of shares.

The accompanying notes are an integral part of the consolidated financial statements.

### Consolidated statement of comprehensive income (loss)

In millions of US\$	December 31	
	(2) 2024 <sup>(a)</sup>	2023 <sup>(a)</sup>
<b>Net income (loss) from consolidated statement of operations</b>	<b>50.8</b>	<b>16.2</b>
<b>Other comprehensive income to be reclassified in profit (loss) in subsequent period:</b>		
Net gain (loss) on cash flow hedges	0.4	2.0
Variation in translation adjustments	(23.0)	14.2
<b>Net other comprehensive income to be reclassified in profit (loss) in subsequent period (1)</b>	<b>(22.7)</b>	<b>16.2</b>
<b>Other comprehensive income not to be classified in profit (loss) in subsequent period:</b>		
Net gain (loss) on actuarial changes on pension plan	3.6	(4.6)
<b>Net other comprehensive income not to be reclassified in profit (loss) in subsequent period (2)</b>	<b>3.6</b>	<b>(4.6)</b>
<b>Total other comprehensive income (loss) for the period, net of taxes (1)+(2)</b>	<b>(19.1)</b>	<b>11.6</b>
<b>Total comprehensive income (loss) for the period</b>	<b>31.8</b>	<b>27.8</b>
<i>Attributable to:</i>		
Owners of Viridien S.A	31.3	25.1
Non-controlling interests	0.5	2.7

(a) Including other comprehensive income related to discontinued operations which is not material.

The accompanying notes are an integral part of the consolidated financial statements.

## 6.1.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of US\$</i>	Notes	(3) Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents	28	301.7	327.0
Trade accounts and notes receivable, net	3, 18	339.9	310.9
Inventories and work-in-progress, net	4	163.3	212.9
Income tax assets	24	22.9	30.8
Other current assets, net	4	74.0	92.1
Assets held for sale, net	5	24.5	-
<b>Total current assets</b>		<b>926.2</b>	<b>973.7</b>
Deferred tax assets	24	43.6	29.9
Other non-current assets, net	16	8.9	6.8
Investments and other financial assets, net	7	25.7	22.7
Investments in companies accounted for under the equity method	8	1.1	2.2
Property plant & equipment, net	9	220.6	206.1
Intangible assets, net	10	535.4	579.7
Goodwill, net	11	1,082.8	1,095.5
<b>Total non-current assets</b>		<b>1,918.1</b>	<b>1,942.9</b>
<b>TOTAL ASSETS</b>		<b>2,844.3</b>	<b>2,916.6</b>
<b>LIABILITIES AND EQUITY</b>			
Financial debt – current portion	13	56.9	58.0
Trade accounts and notes payable	3	120.9	86.4
Accrued payroll costs		84.5	89.1
Income taxes payable	24	20.4	12.5
Advance billings to customers		19.2	24.0
Provisions – current portion	16	19.7	8.7
Other current financial liabilities	14	0.5	21.3
Other current liabilities	12	182.5	250.3
Liabilities associated with non-current assets held for sale	5	2.4	-
<b>Total current liabilities</b>		<b>507.0</b>	<b>550.3</b>
Deferred tax liabilities	24	18.4	24.3
Provisions – non-current portion	16	28.8	30.1
Financial debt – non-current portion	13	1,165.6	1,242.8
Other non-current financial liabilities	14	-	0.5
Other non-current liabilities	12	1.7	4.3
<b>Total non-current liabilities</b>		<b>1,214.5</b>	<b>1,302.0</b>
Common stock <sup>(a)</sup>	15	8.7	8.7
Additional paid-in capital		118.7	118.7
Retained earnings		1,036.5	980.4
Other Reserves		55.2	27.3
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(1.1)	(1.4)
Cumulative translation adjustments		(113.3)	(90.8)
<b>Equity attributable to owners of Viridien S.A.</b>		<b>1,084.7</b>	<b>1,022.8</b>
Non-controlling interests		38.1	41.5
<b>Total Equity</b>		<b>1,122.8</b>	<b>1,064.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,844.3</b>	<b>2,916.6</b>

(a) Common stock: 11,215,501 shares authorized and 7,165,465 shares with a nominal value of €1.00 outstanding at December 31, 2024.

The accompanying notes are an integral part of the consolidated financial statements.

## 6.1.3 CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of US\$	Notes	December 31	
		(4) 2024	2023
<b>OPERATING ACTIVITIES</b>			
Consolidated net income (loss)	1, 19	50.8	16.2
Less: Net income (loss) from discontinued operations	5	(14.7)	(12.3)
<b>Net income (loss) from continuing operations</b>		<b>36.1</b>	<b>3.9</b>
Depreciation, amortization and impairment	1, 19, 28	124.7	91.5
Impairment and amortization of Earth Data surveys	1, 10, 28	261.4	153.1
Amortization and depreciation of Earth Data surveys, capitalized	10	(16.6)	(15.4)
Variance on provisions		14.3	(2.6)
Share-based compensation expenses		3.4	2.8
Net (gain) loss on disposal of fixed and financial assets		(3.7)	(1.7)
Share of (income) loss in companies recognized under equity method		0.5	2.0
Other non-cash items		(0.3)	5.2
<b>Net cash flow including net cost of financial debt and income tax</b>		<b>419.8</b>	<b>238.8</b>
Less: Cost of financial debt		97.2	95.3
Less: Income tax expense (gain)		13.4	14.0
<b>Net cash flow excluding net cost of financial debt and income tax</b>		<b>530.4</b>	<b>348.1</b>
Income tax paid - Net <sup>(a)</sup>		(12.4)	5.5
<b>Net cash flow before changes in working capital</b>		<b>518.0</b>	<b>353.6</b>
Changes in working capital		(61.2)	54.7
– Change in trade accounts and notes receivable		(128.4)	51.8
– Change in inventories and work-in-progress		28.1	49.2
– Change in other current assets		10.5	(9.9)
– Change in trade accounts and notes payable		26.8	(5.4)
– Change in other current liabilities		1.8	(31.0)
<b>Net cash flow from operating activities</b>		<b>456.7</b>	<b>408.3</b>
<b>INVESTING ACTIVITIES</b>			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers and excluding Earth Data surveys)	9	(32.9)	(60.9)
Investments in Earth Data surveys	10	(252.1)	(171.1)
Proceeds from disposals of tangible and intangible assets	28	6.8	0.4
Proceeds from divestment of activities and sale of financial assets	28	-	6.2
Dividends received from investments in companies under the equity method		0.5	-
Acquisition of investments, net of cash & cash equivalents acquired	28	-	(1.9)
Variation in other non-current financial assets	28	(8.2)	(5.2)
<b>Net cash-flow used in investing activities</b>		<b>(286.0)</b>	<b>(232.5)</b>
<b>FINANCING ACTIVITIES</b>			

Repayment of long-term debt	13, 28	(59.4)	(1.8)
Total issuance of long-term debt	13, 28	0.1	23.9
Lease repayments	13, 28	(55.7)	(57.0)
Financial expenses paid	13, 28	(85.6)	(90.7)
Net proceeds from capital increase:			
– from shareholders:		-	0.1
– from non-controlling interests of integrated companies		-	-
Dividends paid and share capital reimbursements:		-	-
– Equity attributable to owners of Viridien S.A.		-	-
– to non-controlling interests of integrated companies		(3.8)	(0.9)
<b>Net cash-flow from (used in) financing activities</b>		<b>(204.4)</b>	<b>(126.4)</b>
Effect of exchange rate changes on cash		(11.0)	2.6
<b>Net cash flows incurred by discontinued operations</b>	<b>5</b>	<b>19.3</b>	<b>(23.0)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(25.3)</b>	<b>29.0</b>
Cash and cash equivalents at beginning of year		327.0	298.0
<b>Cash and cash equivalents at end of period</b>		<b>301.7</b>	<b>327.0</b>

*(a) Includes a cash inflow of US\$6 million in 2024 and US\$32 million in 2023 for the research tax credit in France.*

The accompanying notes are an integral part of the consolidated financial statements.

## 6.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In millions of US\$, except for share data</i>	Number of shares issued <sup>(a)</sup>	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumu-lative translation adjust-ment	Viridien S.A. - Equity attributable to owners of Viridien S.A.	Non- controlling interests	Total equity
<b>Balance at January 1, 2023</b>	7,123,573	8.7	118.6	967.9	50.0	(20.1)	(3.4)	(102.4)	1,019.3	39.5	1,058.8
Net gain (loss) on actuarial changes on pension plan (1)				(4.6)					(4.6)		(4.6)
Net gain (loss) on cash flow hedges (2)							2.0		2.0		2.0
Net gain (loss) on translation adjustments (3)								14.8	14.8	(0.6)	14.2
<b>Other comprehensive income (1)+(2)+(3)</b>				<b>(4.6)</b>			<b>2.0</b>	<b>14.8</b>	<b>12.2</b>	<b>(0.6)</b>	<b>11.6</b>
Net income (loss) (4)				12.9					12.9	3.3	16.2
<b>Comprehensive income (1)+(2)+(3)+(4)</b>				<b>8.3</b>			<b>2.0</b>	<b>14.8</b>	<b>25.1</b>	<b>2.7</b>	<b>27.8</b>
Exercise of warrants	238		0.1						0.1		0.1
Dividends										(1.0)	(1.0)
Cost of share based payment	12,951			2.6					2.6		2.6
Transfer to retained earnings of the parent company											
Variation in translation adjustments generated by the parent company					(22.7)				(22.7)		(22.7)
Changes in consolidation scope and other				1.6				(3.2)	(1.6)	0.3	(1.3)
<b>Balance at December 31, 2023</b>	7,136,763	8.7	118.7	980.4	27.3	(20.1)	(1.4)	(90.8)	1,022.8	41.5	1,064.3

(a) Pro forma following Reverse Share Split (see note 2 - Significant events, acquisitions and divestitures).

<i>In millions of US\$, except for share data</i>	Number of shares issued (b)	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumu-lative translation adjust-ment	Viridien S.A. - Equity attributable to owners of Viridien S.A.	Non- controlling interests	Total equity
<b>Balance at January 1, 2024</b>	7,136,763	8.7	118.7	980.4	27.3	(20.1)	(1.4)	(90.8)	1,022.8	41.5	1,064.3
Net gain (loss) on actuarial changes on pension plan (1)				3.6					3.6		3.6
Net gain (loss) on cash flow hedges (2)							0.4		0.4		0.4
Net gain (loss) on translation adjustments (3)								(22.5)	(22.5)	(0.6)	(23.0)
<b>Other comprehensive income (1)+(2)+(3)</b>				3.6			0.4	(22.5)	(18.5)	(0.6)	(19.1)
Net income (loss) (4)				49.8					49.8	1.0	50.8
<b>Comprehensive income (1)+(2)+(3)+(4)</b>				53.4			0.4	(22.5)	31.3	0.5	31.8
Exercise of warrants											
Dividends										(3.8)	(3.8)
Cost of share based payment	24,703			2.7					2.7		2.7
Transfer to retained earnings of the parent company											
Variation in translation adjustments generated by the parent company					28.0				28.0		28.0
Changes in consolidation scope and other											
<b>Balance at December 31, 2024</b>	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

(b) Reverse Share Split: Pursuant to a delegation from the Combined General Meeting of shareholders of May 15, 2024, and a sub-delegation from the Board of Directors held on the same day, a reversed share split has been implemented, on July 31, 2024, on the basis of 1 new share of €1.00 nominal value for 100 old shares of €0.01 nominal value.

The accompanying notes are an integral part of the consolidated financial statements.