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CONDENSED INTERIM FINANCIAL REPORT

First quarter 2025 Results

March 31, 2025

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OPERATING AND FINANCIAL REVIEW

2025 Q1 OPERATING RESULTS

PARIS, France – April 29*, 2025* – **VIRIDIEN** (ISIN: FR0013081864), **a world leader in Geoscience**, announced today its first quarter 2025 results.

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

“The first quarter of 2025 was marked by two significant milestones for the group: the termination of the vessel capacity agreement, which completes our shift toward an asset-light model and the successful refinancing of our bonds.

The end of the vessel capacity agreement opens a new chapter of enhanced flexibility of our cost base and stronger cash generation, while our bond refinancing reflects the financial market’s confidence in our strategy, our execution, and our long-term potential.

In parallel, I am happy with the quality of our financial results for the period, which confirms the robust performance of our business, with commercial wins, solid profitability and cash generation fully aligned with our long-term ambitions.

Assuming moderate fluctuations of the oil market, we expect to achieve our c.$100M cash flow generation target for the year and continuing our deleveraging journey.”

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$)	2025		2024		% Change	
	Segment figures	As reported	Segment figures	As reported	Segment figures	As reported
DDE Revenues	214.0	170.4	184.7	159.8	16%	7%
SMO Revenues	87.1	87.1	88.8	88.8	(2)%	(2)%
Eliminated revenues and others	0.0	0.0	-	-	-	-
Total Operating Revenues	**301.1**	**257.6**	**273.5**	**248.6**	**10%**	**4%**
DDE EBITDAs	135.7	92.1	103.0	78.1	32%	18%
SMO EBITDAs	14.0	14.0	9.9	9.9	41%	41%
Eliminations and Other	(7.2)	(7.2)	(7.9)	(7.9)	(9)%	(9)%
EBITDAs	**142.5**	**98.9**	**105.0**	**80.1**	**36%**	**23%**
EBITDAs margin %	47%	38%	38%	32%		
Earth Data surveys amortization & impairment	(59.0)	(24.3)	(55.9)	(39.0)	6%	(38)%
Depreciation and amortization	(21.2)	(21.2)	(24.2)	(24.2)	(12)%	(12)%
Depreciation and amortization capitalized to Earth Data surveys	4.2	4.2	3.8	3.8	10%	10%
Share-based compensation expenses	(1.1)	(1.1)	(0.9)	(0.9)	24%	24%
Operating income	**65.3**	**56.4**	**27.8**	**19.8**	**135%**	**184%**
Operating income margin %	22%	22%	*10%*	*8%*		
Net income (loss) from equity affiliates	(0.2)	(0.2)	(0.2)	(0.2)	2%	2%
EBIT	**65.1**	**56.2**	**27.6**	**19.6**	**136%**	**186%**
Financial income and expenses	(72.0)	(71.9)	(24.3)	(24.3)	196%	196%
Income taxes	(12.9)	(12.9)	2.1	2.1	-	-
Net income from continuing operations	**(19.8)**	**(28.6)**	**5.4**	**(2.6)**	**-**	**-**
Net income from discontinuing operations	**0.7**	**0.7**	**(0.0)**	**(0.0)**	**-**	**-**
Net income	**(19.2)**	**(28.0)**	**5.4**	**(2.6)**	**-**	**-**

IFRS15 adjustment impact

(In millions of US dollars)	2025			2024		
	Segment figures	IFRS 15 adjustment	As reported	Segment figures	IFRS 15 adjustment	As reported
Revenue	**301.1**	**(43.6)**	**257.6**	**273.5**	**(24.8)**	**248.6**
Operating expenses	**(235.9)**	**34.7**	**(201.2)**	**(245.7)**	**16.9**	**(228.8)**
Operating income	**65.3**	**(8.9)**	**56.4**	**27.8**	**(8.0)**	**19.8**
Net income	**(19.2)**	**(8.8)**	**(28.0)**	**5.4**	**(8.0)**	**(2.6)**

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 8 to our 2024 consolidated annual financial statements.

Seasonality - We have historically benefited from higher levels of activity during the fourth quarter since our clients seek to fully spend their annual budget before year-end. Sensing and Monitoring deliveries and Earth Data after-sales usually reflect this pattern

Data, Digital & Energy Transition (DDE)

(In millions of US$)	Q1 2025		Q1 2024		% Change	
	Segment figures	As reported	Segment figures	As reported	Segment figures	As reported
Geoscience	110.2	110.2	87.8	87.8	25%	25%
Earth Data	103.8	60.3	96.8	72.0	7%	(16)%
DDE Revenue	**214.0**	**170.4**	**184.7**	**159.8**	**16%**	**7%**
DDE EBITDAs	**135.7**	**92.1**	**103.0**	**78.1**	**32%**	**18%**
DDE EBITDAs margin %	63%	54%	56%	49%		
DDE OPINC	**64.8**	**56.0**	**34.6**	**26.7**	**87%**	**110%**
DDE OPINC margin %	30%	33%	19%	17%		

Geoscience (GEO)

Geoscience operating revenues as reported were up 25% year-on-year to US$110 million in Q1 2025 compared to US$88 million in 2024 with North America overperforming and sustained interest of MENA clients for high-quality imaging.

Earth-Data (EDA)

Earth Data operating revenues as reported were down 16% to US$60 million in Q1 2025 from US$72 million in Q1 2024. Excluding IFRS 15 adjustment, EDA business was up 7% to US$104 million driven by the Gulf of Mexico with the Laconia OBN surveys and the Norway with NVG 2024 surveys.

EDA Cash Ebitda Q1 2025 at US$39 million improving from US$34 million in Q1 2024.

Q1 key headlines – Data, Digital & Energy (DDE)

Geoscience (GEO)

Viridien awarded seismic data reimaging 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 reimaging 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 reimaging 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.

HPC and Cloud Solutions (HCS)

Viridien and Matnex partner to accelerate AI-powered materials discovery Paris, France | Feb 20, 2025

Viridien, an advanced technology and digital company, and Materials Nexus Ltd. (trading as Matnex), a leader in AI-driven materials discovery, are partnering to rapidly scale Matnex's computational capacity for the discovery and production of groundbreaking materials.

The partnership between Viridien and Matnex reflects a shared goal to accelerate innovation and reduce the environmental impact of technologies critical to the net-zero transition in areas such as energy generation, energy storage, transport and sustainable computing.

This expansion of computational resources, powered by Viridien's Outcome-as-a-Service model, represents a paradigm shift in materials discovery. By leveraging AI/HPC and optimization expertise, Viridien will industrialize Matnex's innovation pipeline. This partnership is set to deliver the highest throughput of new material discoveries globally, unlocking unprecedented commercial opportunities and industry-wide transformation.

Viridien Awarded a Three-Year Contract by Petroleum Development Oman for Dedicated Seismic Processing Services Paris, France | Jan 28, 2025

Viridien has been awarded a three-year contract by Petroleum Development Oman (PDO) to provide advanced land seismic imaging services at its dedicated processing center (DPC) in Muscat, Oman. This new contract continues a longstanding collaborative partnership between Viridien and PDO.

Viridien geophysical experts at the Muscat center, its largest DPC worldwide, will work to deploy the most advanced proprietary algorithms to bring step-changes in image quality to PDO's ever-growing library of seismic data. Oman land data is characterized by complex near-surface conditions and strong multiples. High-resolution velocity model building, and elastic full-waveform inversion will be key to overcoming these challenges and to enhancing subsurface understanding. Viridien also will address new challenges, such as increased data density, developing land 4D monitoring and reinforcing synergies between seismic imaging and reservoir characterization. To support these capabilities, Viridien HPC & Cloud Solutions specialists will deliver the in-house High-Performance Computing (HPC) capacity required to implement the most advanced workflows.

Viridien remains committed to its significant In-Country Value initiatives within Oman that promote talent development, education, and outreach through close ties with local universities**.**

Sensing & Monitoring (SMO)

(In millions of US$)	2025	2024	% Change
SMO Revenue	**87.1**	**88.8**	**(2)%**
SMO EBITDAs	**14.0**	**9.9**	**41%**
SMO EBITDAs margin %	16%	14%	
SMO OPINC	**8.4**	**1.8**	**-**
SMO OPINC margin %	10%	2%	

SMO operating revenue was down 2% year-on-year to US$87 million with comparison base back to more standard level.

- **Land** equipment sales represented 58% of SMO revenue, compared to 50% in Q1 2024, up 14% year-on-year. Land equipment sales of US$51 million in Q1 2025 up from US$45 million in 2024 driven by nodal systems deliveries in Asia and Latin America, and land acquisition systems in Middle East North Africa.
- **Marine** equipment sales represented 29% of SMO revenue, compared to 38% in Q1 2024, down 26% year-on-year. Marine equipment sales of US$25 million in Q1 2025 were down from US$34 million in 2024.
- **Beyond the Core** revenues were at US$11 million, down 4% year-on-year with delivery of diverse base of projects, including railway, mine and other infrastructures' monitoring worldwide.

Q1 key headlines – Sensing & Monitoring (SMO)

Sensing & Monitoring (SMO)

Sercel Delivers Multiple 528 Land Acquisition Systems for Surveys in India and Turkey Paris, France | Mar 6, 2025

Sercel has announced the delivery of several next-generation 528™ cable-based land seismic acquisition systems for deployment on exploration surveys in India and Turkey, just over a year after the new system's launch.

Building on the commercial success of the Sercel 508XT, the 528 offers significant operational advances, such as its very light weight for field operations and significantly reduced power consumption. Designed to withstand the harshest survey environments, the 528 specifically addresses the most complex operational and geophysical challenges, while ensuring real-time delivery of the highest-quality and most accurate seismic data.

Other financial items

Net income from equity affiliates was a US$0.2 million expense, remaining steady compared to Q1 2024.

Net financial income and expenses amounted to a US$72 million expense in Q1 2025, up from US$24 million in Q1 2024. This increase is primarily due to the refinancing of our bonds.

Net income from discontinued operations was US$1 million for Q1 2025.

Liquidity and Capital Resources

Cash flow statement

	2025		2024	
(In millions of US dollars)	Segment figures	As reported	Segment figures	As reported
EBITDAs	**142.5**	**98.9**	**105.0**	**80.1**
Income Tax Paid	(4.0)	(4.0)	(3.2)	(3.2)
Change in working capital & Provisions	**(46.6)**	**(3.0)**	**(0.3)**	**24.6**
Other items calculated	(1.3)	(1.3)	(0.8)	(0.8)
Net cash flow provided by operating activities	**90.5**	**90.5**	**100.7**	**100.7**
Total Capex	(61.2)	(61.2)	(58.2)	(58.2)
Net proceeds and acquisitions	(0.0)	(0.0)	0.5	0.5
Dividends received from affiliates			0.2	0.2
Variation in subsidies for capital expenditures				
Lease repayments	(9.8)	(9.8)	(11.8)	(11.8)
Payments and/or proceeds net from asset financing transactions	-	-	(0.2)	(0.2)
Financial expenses paid	(39.1)	(39.1)	2.0	2.0
Net cash flow incurred by continuing operations	**(19.6)**	**(19.6)**	**33.3**	**33.3**
Net cash flows incurred by discontinued operations	**(0.3)**	**(0.3)**	**(2.9)**	**(2.9)**
Net cash flow	**(19.9)**	**(19.9)**	**30.3**	**30.3**

Net Cash flow from continuing operations was a US$20 million outflows in this Q1 2025 from a US$33 million outflows in 2024.

Net Cash flow from discontinued operations represented outflows close to zero and mainly composed of Idle Vessel Compensation.

Financial debt

(In millions of US$)	March 31, 2025	March 31, 2024
Current portion of financial debt	43.7	83.3
Financial debt	1,076.4	1,232.3
Gross financial debt	**1,120.1**	**1,315.6**
Less cash and cash equivalents	146.6	(349.9)
Net financial debt	**973.5**	**965.7**

Liquidity

Group Liquidity of US$257 million on March 31st, 2025 includes US$147 million of cash and US$110 million of undrawn RCF (US$125 million RCF fully undrawn, o/w. US$15 million ancillary guarantee facility).

FORWARD LOOKING STATEMENTS

This document includes “forward-looking statements”. We have based these forward-looking statements on our current views and assumptions about future events.

All of the Company's forward-looking statements involve risks and uncertainties (some of which are significant or beyond the Company's control) and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

Some of these risks or uncertainties are discussed in this Interim Management Report. Other factors are discussed in the Company’s 2023 Annual Report including in section 2.2. Main Risk Factors and Control Measures and in sections 3.1. ESG Strategy and 5. Operating and Financial Review where the Company's material risks are discussed. These provide a discussion of the factors that could affect the Company's future performance and the markets in which the Company operates. Additional risks currently not known to the Company or that the Company has not considered material as of the date of this Interim Financial Report could also cause the forward-looking events discussed in this Interim Management Report not to occur.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable laws.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

(In millions of US$, except per share data)	Notes	Three months ended March 31, 2025	Three months ended March 31, 2024
Operating revenues		**257.5**	248.6
Other income from ordinary activities		0.1	0.1
Total income from ordinary activities		**257.6**	**248.7**
Cost of operations		(171.0)	(192.8)
Gross profit		**86.6**	**55.9**
Research and development expenses - net		(4.0)	(4.9)
Marketing and selling expenses		(7.7)	(8.8)
General and administrative expenses		(18.1)	(21.3)
Other revenues (expenses) - net	5	(0.3)	(1.1)
Operating income (loss)		**56.4**	**19.8**
Cost of financial debt - gross		(27.4)	(27.4)
Income provided by cash and cash equivalents		1.6	3.1
Cost of financial debt, net		**(25.8)**	**(24.3)**
Other financial income (loss)	6	(46.2)	(0.0)
Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method		**(15.5)**	**(4.5)**
Income taxes		(12.9)	2.1
Net income (loss) before share of income (loss) from companies accounted for under the equity method		**(28.4)**	**(2.4)**
Net income (loss) from companies accounted for under the equity method		(0.2)	(0.2)
Net income (loss) from continuing operations		**(28.6)**	**(2.6)**
Net income (loss) from discontinued operations		0.7	0.0
Consolidated net income (loss)		**(28.0)**	**(2.6)**
Attributable to :			
Owners of Viridien S.A	$	(27.8)	(3.0)
Non-controlling interests	$	(0.2)	0.4
Net income (loss) per share			
Basic (a)	$	(3.88)	(0.42)
Diluted (a)	$	(3.88)	(0.42)
Net income (loss) from continuing operations per share			
Basic (a)	$	(3.97)	(0.42)
Diluted (a)	$	(3.97)	(0.42)
Net income (loss) from discontinued operations per share [a]			
Basic (a)	$	0.09	(0.00)
Diluted (a)	$	0.09	(0.00)

(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.

See the notes to the Unaudited Interim Consolidated Financial Statements

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

(In millions of US$)	Notes	Three months ended March 31, 2025 [a]	Three months ended March 31, 2024 [a]
Net income (loss) from statements of operations		**(28.0)**	(2.6)
Net gain (loss) on cash flow hedges		(0.3)	0.3
Variation in translation adjustments		9.9	(5.8)
Net other comprehensive income (loss) to be reclassified in profit (loss) in subsequent period (1)		**9.6**	**(5.5)**
Net gain (loss) on actuarial changes on pension plan		(0.5)	0.0
Net other comprehensive income (loss) not to be reclassified in profit (loss) in subsequent period (2)		**(0.5)**	**0.0**
Total other comprehensive income (loss) for the period. net of taxes (1) + (2)		**9.1**	**(5.5)**
Total comprehensive income (loss) for the period		**(18.9)**	**(8.1)**
Attributable to:			
Owners of Viridien S.A.		*(18.8)*	*(8.4)*
Non-controlling interests		*(0.1)*	*0.3*

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

Unaudited Interim Consolidated statement of financial position

(In millions of US$)	Notes	March 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents		146.6	301,7
Trade accounts and notes receivable, net		343.7	339,9
Inventories and work-in-progress, net		162.4	163,3
Income tax assets		13.5	22,9
Other current assets, net		78.1	74,0
Assets held for sale, net		26.4	24,5
Total current assets		**770.7**	**926,2**
Deferred tax assets		39.5	43,6
Other non-current assets, net		8.6	8,9
Investments and other financial assets, net		24.2	25,7
Investments in companies under the equity method		5.9	1,1
Property, plant and equipment, net		212.1	220,6
Intangible assets, net		569.3	535,4
Goodwill, net		1,086.4	1,082,8
Total non-current assets		**1,946.0**	**1,918,1**
TOTAL ASSETS		**2,716.7**	**2,844,3**
LIABILITIES AND EQUITY			
Financial debt – current portion	3	43.8	56,9
Trade accounts and notes payables		101.3	120,9
Accrued payroll costs		92.4	84,5
Income taxes payable		17.8	20,4
Advance billings to customers		18.1	19,2
Provisions — current portion		18.8	19,7
Other current financial liabilities		0.0	0,5
Other current liabilities		207.7	182,5
Liabilities associated with non-current assets held for sale		2.2	2,4
Total current liabilities		**502.1**	**507,0**
Deferred tax liabilities		18.4	18,4
Provisions — non-current portion		30.9	28,8
Financial debt – non-current portion	3	1,076.4	1,165,6
Other non-current financial liabilities		0.0	0,0
Other non-current liabilities		1.8	1,7
Total non-current liabilities		**1,127.5**	**1,214,5**
Common stock: 11,214,681 shares authorized and 7,161,465 shares with a €1.00 nominal value outstanding at March 31, 2025		8.7	8,7
Additional paid-in capital		118.7	118,7
Retained earnings		1,009.0	1,036,5
Other Reserves		37.5	55,2
Treasury shares		(20.1)	(20,1)
Cumulative income and expense recognized directly in equity		(1.4)	(1,1)
Cumulative translation adjustment		(103.3)	(113,3)
Equity attributable to owners of Viridien S.A.		**1,049.2**	**1,084,7**
Non-controlling interests		38.0	38,1
Total equity		**1,087.2**	**1,122,8**
TOTAL LIABILITIES AND EQUITY		**2,716.7**	**2,844,3**

See the notes to the Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated statement of cash flows

(In millions of US$)	Notes	Three months ended March 31, 2025	2024
OPERATING ACTIVITIES			
Consolidated net income (loss)		(28.0)	(2.6)
Less: Net income (loss) from discontinued operations		(0.7)	(0.0)
Net income (loss) from continuing operations		**(28.6)**	**(2.6)**
Depreciation, amortization and impairment		21.2	24.2
Impairment and amortization of Earth Data Surveys		24.3	39.0
Depreciation and amortization of Earth Data surveys, capitalized		(4.2)	(3.8)
Variance on provisions		(0.7)	0.3
Share-based compensation expenses		1.1	0.9
Net (gain) loss on disposal of fixed and financial assets		0.1	-
Share of (income) loss in companies recognized under equity method		0.2	0.2
Other non-cash items		30.9	1.2
Net cash-flow including net cost of financial debt and income tax		**44.3**	**59.4**
Less : Cost of financial debt		25.8	24.3
Less : Income tax expense (gain)		12.9	(2.1)
Net cash-flow excluding net cost of financial debt and income tax		**83.0**	**81.6**
Income tax paid		(4.1)	(3.2)
Net cash-flow before changes in working capital		**78.9**	**78.4**
Changes in working capital		**11.6**	**22.3**
- change in trade accounts and notes receivable		24.9	33.6
- change in inventories and work-in-progress		6.3	0.2
- change in other current assets		(0.2)	(2.1)
- change in trade accounts and notes payable		(19.8)	15.4
- change in other current liabilities		0.0	(24.8)
Net cash-flow from operating activities		**90.5**	**100.7**
INVESTING ACTIVITIES			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers		(61.2)	(58.2)
Proceeds from disposals of tangible and intangible assets		0.0	0.5
Dividends received from investments in companies under the equity method		-	0.2
Total net proceeds from financial assets		-	-
Variation in other non-current financial assets		2.3	(3.3)
Net cash-flow used in investing activities		**(58.9)**	**(60.8)**

(In millions of US$)	Notes	Three months ended March 31, 2025	2024
FINANCING ACTIVITIES			
Repayment of long-term debt		(1,074.2)	(0.2)
Total issuance of long-term debt		964.2	-
Call premium		(21.9)	
Refinancing transaction costs paid		(11.7)	
Lease repayments		(9.8)	(11.8)
Financial expenses paid		(38.8)	2.0
Dividends paid and share capital reimbursements:			
— to owners of Viridien		-	-
— to non-controlling interests of integrated companies		-	-
Net cash-flow provided by (used in) financing activities		**(192.2)**	**(10.0)**
Effects of exchange rates on cash		6.0	(4.1)
Net cash flows incurred by discontinued operations		**(0.3)**	**(2.9)**
Net increase (decrease) in cash and cash equivalents		**(155.0)**	**22.9**
Cash and cash equivalents at beginning of year		**301.7**	327.0
Cash and cash equivalents at end of period		**146.6**	**349.9**

See the notes to the Interim Consolidated Financial Statements

Unaudited Interim Consolidated statements of changes in equity

Amounts in millions of US$. except share data	**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**
Balance at January 1, 2024	**7 136 763**	**8.7**	**118.7**	**980.4**	**27.3**	**(20.1)**	**(1.4)**	**(90.8)**	**1,022.8**	**41.5**	**1,064.3**
Net gain (loss) on actuarial changes on pension plan (1)				0.0					0.0		0.0
Net gain (loss) on cash flow hedges (2)							0.3		0.3		0.3
Net gain (loss) on translation adjustments (3)								(5.7)	(5.7)	(0.1)	(5.8)
Other comprehensive income (1)+(2)+(3)	**-**	**-**	**-**	**0.0**	**-**	**-**	**0.3**	**(5.7)**	**(5.4)**	**(0.1)**	**(5.5)**
Net income (4)				(3.0)					(3.0)	0.4	(2.6)
Comprehensive income (1)+(2)+(3)+(4)	**-**	**-**	**-**	**(3.0)**	**-**	**-**	**0.3**	**(5.7)**	**(8.4)**	**0.3**	**(8.1)**
Exercise of warrants											
Dividends									-		-
Cost of share-based payment				0.8					0.8		0.8
Variation in translation adjustments generated by the parent company					9.7				9.7		9.8
Balance at March 31, 2024	**7 136 763[(a)]**	**8.7**	**118.7**	**978.2**	**37.0**	**(20.1)**	**(1.1)**	**(96.5)**	**1,024.9**	**41.8**	**1,066.7**

Amounts in millions of US$. except share data	**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**
Balance at January 1, 2025	**7 161 465[(b)]**	**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)							(0.3)		**(0.3)**		**(0.3)**
Net gain (loss) on translation adjustments (3)								9.9	9.9	0.0	**9.9**
Other comprehensive income (1)+(2)+(3)				**(0.5)**	-	-	**(0.3)**	**9.9**	**9.0**	**0.0**	**9.1**
Net income (loss) (4)				(27.8)					(27.8)	(0.2)	**(28.0)**
Comprehensive income (1)+(2)+(3)+(4)				**(28.4)**			**(0.3)**	**9.9**	**(18.8)**	**(0.1)**	**(18.9)**
Dividends									-	-	**-**
Cost of share-based payment				0.7					0.7		0.7
Variation in translation adjustments generated by the parent company					(17.7)				**(17.7)**		**(17.7)**
Changes in consolidation scope and other				0.2					0.2		**0.2**
Balance at March 31, 2025	**7 161 465**	**8.7**	**118.7**	**1,009.0**	**37.5**	**(20.1)**	**(1.4)**	**(103.3)**	**1,049.2**	**38.0**	**1,087.2**

(a) Pro forma following Reverse Share Split

*(b) **Reverse Share Split:** Pursuant to a delegation from the Combined General Meeting of shareholders of May 15, 2024, and a sub-delegation from the Board of Directors held on the same day, the Company's Chief Executive Officer has decided to implement a reverse share split on the basis of 1 new share of €1.00 nominal value for 100 old shares of €0.01 nominal value.*

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 3.400 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 interim condensed consolidated financial statements ending September 30, 2024 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 September 30, 2024.

The Board of Directors has authorized these interim condensed consolidated financial statements for issue on April 29, 2025.

The interim condensed 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 interim condensed 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 submitted for approval by the General Meeting on April 30, 2025.

The accounting policies adopted in the preparation of the interim condensed 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 interim financial statements.

At the date of issuance of these interim condensed consolidated financial statements, no early application has been made of any standards, amendments or interpretations not yet adopted by the European Union.

Pillar II

In assessing possible income tax consequences of the Pillar II regulation for financial year 2025, the group has applied all existing guidance and commentaries as released by the OECD up until March 31, 2025, under the assumption that local authorities will comply with such as is the requirement under the Inclusive Framework they belong to.

The Group has assessed any possible Pillar II tax expense. As a result, an amount of $0.4m has been booked in respect of operations in Egypt.

For deferred tax purposes, the Group has applied the compulsory temporary exclusion published by the IASB in May 2023.

1.2 - Use of judgment and estimates

The preparation of 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
	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
	Discount rate IFRS 16	Assessment of incremental borrowing rate
	Recoverability of client receivables	Assessment of clients' credit default risk
	Depreciation and amortization of tangible and intangible assets	Useful life of assets
	Development costs	Assessment of future benefits of each project
	Post-employment benefits	Discount rate 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

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

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 was 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	(11.7)
Net cashout flow on March 25, 2025	**(143.2)**
Transaction costs accrued at March end	(10.4)
Net projected cashout flow	**(153.6)**

The transaction costs arising from the refinancing as well as the call premium in relation to the early repayment of the Existing First Lien Notes have been expensed without any portion capitalized 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 for 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 FINANCIAL DEBT

Gross financial debt as of March 31, 2025, was US$1,120.2 million compared to US$1,1222.6 million as of December 31, 2024.

The breakdown of our gross debt is as follows:

(In millions of US$)	March 31, 2025			December 31, 2024
	Current	Non-current	Total	Total
2027 Notes	-	-	-	1,048.5
2030 Notes	-	963.7	963.7	-
Bank loans and other loans	1.3	29.5	30.8	31.1
Lease liabilities	40.9	83.3	124.1	124.5
Sub-total	**42.2**	**1,076.4**	**1,118.6**	**1,204.2**
Accrued interests	1.5	-	1.5	18.4
Financial debt	**43.8**	**1,076.4**	**1,120.2**	**1,222.6**
TOTAL	**43.8**	**1,076.4**	**1,120.2**	**1,222.6**

Changes in liabilities arising from financing activities

(In millions of US$)	March 31, 2025	December31, 2024
Balance at beginning of period	**1,222.6**	**1,300.8**
Decrease in long term debts	(1,074.2)	(59.4)
Increase in long-term debts	964.2	0.1
Lease repayments	(9.8)	(55.7)
Financial interests paid	(38.8)	(85.6)
Total Cash flows	**(158.6)**	**(200.6)**
Cost of financial debt. net	25.8	97.2
Increase in lease liabilities	4.4	67.5
Gain and loss on bonds Buyback	-	(1.4)
Change in consolidation scope	-	-
Translation adjustments [(a)]	26.0	(40.9)
BALANCE AT END OF PERIOD	**1,120.2**	**1,222.6**

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

US$ 112 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	-	15.0	110.0

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.

NOTE 4 CONTRACTUAL OBLIGATIONS. COMMITMENTS AND CONTINGENCIES

Contractual obligations

(In millions of US$)	March 31, 2025	December 31, 2024
Long-term debt obligations	1,500.0	1,300.2
Lease obligations	124.2	124.5
TOTAL	**1,624.2**	**1,424.7**

The following table sets forth our future cash obligations (not discounted) on our contractual obligations and commitments as of March 31, 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	1.3	29.1	0.3	963.7	994.4
Other long-term obligations (cash interest)	54.4	182.0	180.2	89.0	505.6
Total Long-term debt obligations	**55.7**	**211.1**	**180.5**	**1,052.7**	**1,500.0**
Lease obligations	38.4	39.4	15.9	30.5	124.2
Total Contractual Obligations [(a)] [(b)]	**94.1**	**250.5**	**196.3**	**1,083.2**	**1,624.2**

(a) Payments in other currencies are converted into US dollars at March 31, 2025, exchange rates.
(b) These amounts are principal amounts and do not include any accrued interests.

NOTE 5 OTHER REVENUES AND EXPENSES

(In millions of US$)	Three months ended March 31, 2024	2023
Impairment of assets	-	-
Restructuring costs	(1.7)	(0.9)
Change in restructuring provisions	1.3	(0.2)
Net book value Investments sold	(0.0)	(0.3)
Impairment and restructuring expenses – net	**(0.4)**	**(1.0)**
Exchange gains (losses) on hedging contracts	0.2	(0.1)
Gains (losses) on sales of assets	(0.1)	(0.0)
OTHER REVENUES (EXPENSES)-NET [(a)]	**(0.3)**	**(1.1)**

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

The other revenues and expenses of the first quarter 2025 amount to US$(0.3) million, mainly reflecting redundancy payments processed through the UK payroll.

The other revenues and expenses of the first quarter 2024 amount to US$(1.1) million mainly comprising residual restructuring costs.

NOTE 6 OTHER FINANCIAL INCOME (LOSS)

	Three months ended March 31,	
(n millions of US$)	**2025**	**2024**
Exchange gains (losses), net	(2.1)	0.2
Other financial income (loss), net	(44.1)	(0.2)
OTHER FINANCIAL INCOME (LOSS)	**(46.2)**	**(0.0)**

As of March 31, 2025 the Other Financial Income (Loss) was a US$(46.2) million loss, including:

- US$(44.1) million loss related to refinancing transaction including a US$(21.9) million charge related to the prepayment premium of the existing senior note.
- US$0.6 million interest income related to a court-ordered ISS tax refund (Brasil).
- US$ (2.1) million foreign exchange loss, mainly driven by the Euro, Norwegian Krone, British pound and Chinese yuan exposures.

As of March 31, 2024, the Other Financial Income (Loss) is a US$(0.03) million loss, including:

- US$0.6 million foreign exchange gain driven by the Norwegian krone that have strengthened during the first quarter 2023 against the US dollar.
- US$(0.4) million foreign exchange loss driven by the Brazilian real that have weakened during the first quarter 2023 against the US dollar.
- US$(0.3) million hedging cost to reduce the impact of the USD and EUR volatility.

NOTE 7 SUBSEQUENT EVENTS

There is no subsequent event as of March 31, 2025.