



Q3 2025 Financial Results

Thursday, 30th October 2025

Introduction

Alexandre Leroy

Head of IR, Viridien

Introduction

Good morning and good afternoon, everyone. Thank you for joining us today for the Viridian Q3 2025 Results Presentation. I am Alexandre Leroy, Head of Investor Relations and Corporate Finance. We are hosting today's call from Paris, and I am pleased to be joined by Sophie Zurquiyah, our Chair and CEO, and Jérôme Serve, Group CFO, who will walk you through our performance.

Before we begin, a few housekeeping items. This call is being recorded and is accessible via both phone and online platforms. An audio replay will be available shortly on our website, www.viridiangroup.com. The presentation slides are also available for download from the website.

Forward-looking Statements

Please note that today's presentation includes forward-looking statements. Actual results may differ materially from those expressed or implied today. Relevant risk factors are detailed in our 2024 Universal Registration Document filed with the French Financial Market Authority, AMS.

As usual, we conclude with a Q&A session. And finally, a quick reminder that Viridian comments primarily on segment figures, which reflect our internal management reporting. These differ from IFRS numbers, also published today, due to IFRS 15 impacts on our Earth Data business accounting.

With that, I will now hand over to management, starting with Sophie, who will take you through the key business highlights for the quarter. Sophie, the floor is yours.

Key Business Highlights

Sophie Zurquiyah

CEO, Viridien

Executive Summary

Thank you, Alexandre. Good morning and good afternoon, ladies and gentlemen. I am now on slide two.

Q3 2025 market marked another strong quarter, both operationally and financially. Operationally, our Geoscience business continued to deliver robust results, delivering market-leading technologies that address critical industry needs and drive value across both exploration and production. Our data-led sales were particularly strong, fueled by sustained customer demand for our advanced data sets in mature and strategic frontier-based. This momentum was further supported by transfer fees from recent client M&A transactions.

In Sensing and Monitoring, the land segment maintained solid performance, contributing meaningfully to the quarter. And financially, segment revenue reached \$313 million, a 27% increase year-on-year. Segment-adjusted EBITDA rose to \$167 million, up 70% year-on-year.

Net cash flow generation totaled \$53 million for the quarter, bringing the year-to-date figure to \$62 million as of September 2025.

We remain confident in our outlook. Our asset-light strategy, our focus on high-end technical solutions, and disciplined multi-client approach drives strong performance. Combined with supportive market fundamentals and a solid backlog, we confirm our full-year net cash flow target of \$100 million. Let me reemphasize, these \$100 million exclude any potential cash-in from overdue receivables from PEMEX.

Moving on to slide four.

Geoscience

Steady growth, driven by rising demand for high-end imaging

Q3 2025 was another solid quarter, with external revenue rising 5% year-on-year to \$108 million. Activity remains strong in Geoscience, driven by large ocean bottom node imaging projects in key mature basins, particularly in offshore fields in Brazil, in the U.S. Gulf, where clients rely on our technology to optimize production. The Middle East also remained active, especially Abu Dhabi, where significant volumes of data were acquired.

Despite the volatile oil price environment, order intake remained robust, underscoring our strategy and sustained industry demand for high-end imaging solutions that enhance exploration success and production efficiency in increasingly complex oil fields. Notably, over 50% of our Geoscience revenue is tied to development and production activity, making this business sensitive to oil price fluctuation compared to more exploration-driven segments.

At the end of September, our backlog stood at \$290 million, providing strong visibility for sustained activity and cash generation, not only for the remainder of the year but also into the first half of 2026.

We remain confident in the resilience of our Geoscience business, supported by a focus on complex offshore projects, long-term partnerships with value-driven clients, including leading IOCs and NOCs, high-end OBN imaging, which plays a pivotal role in development and infrastructure-led exploration, and this is an area where we lead the industry.

Let us go to slide five.

Viridien's imaging technology, a game changer for complex reservoir insight and production optimization

It illustrates a tangible example of how our Geoscience imaging services directly contribute to optimizing field production, even in the most complex reservoirs. The image showcases BP's Atlantis field in the U.S. Gulf, but the same approach applies to other challenging environments, including Brazil, Norway, Angola, and beyond. In this case, we partnered closely with the operators to deliver precise, high-end imaging of 4D OBN surveys, that is, repeated ocean bottom-node surveys over time.

This enabled a detailed monitoring of fluid movement within the reservoir, allowing the operator to strategically inject fluids to enhance hydrocarbon recovery, optimize overall field performance, and accurately position and drill new wells while minimizing drilling risks. For the operator, this translates into optimized production, improved economics, and a lower carbon footprint across both existing and new infrastructure. And for Viridian, it means

recurring business anchored in production activities, strong exposure to development-led operations, and deep, long-term relationships with clients who value our expertise in imaging, complex reservoirs offshore, especially through high-end OBN, where we lead the industry.

Now turning to slide six for the Earth Data performance review.

Earth Data

Revenues benefiting from appetite for high-end data and client M&A

In Q3 2025, EDA delivered a very strong performance, with revenues up 63% year-on-year. This growth was driven by two key factors: sustained industry demand for high-quality data, both in mature basins and high-potential frontier areas, where we are strategically positioned; transfer fees stemming from recent client M&A activity within the industry. Excluding transfer fees, which are a standard component of our Earth Data business, after-sales was strong. While the scale of transfer fees can vary year by year, their contribution this quarter was notable.

Operationally, we made good progress on the Megabar Extension Phase 1 project in Brazil, reinforcing our presence in this attractive emerging basin. We are actively engaged in discussions for new projects in the U.S. Gulf and Eastern Mediterranean, with the latter showing renewed exploration interest, particularly in Egypt, as highlighted in recent industry headlines.

Looking ahead, we remain confident in the long-term value and performance of our multi-client library, underpinned by the quality and relevance of our data sets, the strategic geographical focus, and our disciplined asset-light investment approach. Importantly, E&P companies are reaffirming their commitment to selective exploration, maintaining budgets, despite potential short-term macroeconomic headwinds.

Several countries are also evolving their regulatory frameworks to attract investment through licensing rounds and other incentives, which should further support multi-client sales momentum. As of September 2025, our Earth Data Library net book value stood at \$534 million, concentrated in our most active offshore regions, including Norway, Brazil, and the U.S. Gulf.

I am now on slide seven.

Unlocking new offshore potential in Uruguay through advanced re-imaging

I would like to highlight a highly valuable project for our clients, one that is also cash-generative for the region.

This project is located offshore Uruguay, where we hold the marketing rights for 25,000 square kilometers of legacy streamer data, acquired between 2012 and 2017. Recognizing Uruguay early on as a promising frontier area, we strategically entered the market by leveraging our high-end imaging technology. The data set was reimaged using our latest innovation, notably our unique TL-FWI, resulting in a remarkable improvement in image quality.

This led to the identification of multiple high-potential prospects, sparking strong client interest. And projects like this, that leverage our imaging leadership, typically receive hyper-funding and represent \$30-40 million, or 15-20% of our annual multi-client CAPEX. They are

very attractive for the region, because they allow us to unlock new frontier plays with minimal risk and high return, maximize the value of legacy data, and strengthen the relationships with local authorities, a key success factor for long-term engagement and success.

This approach not only delivers meaningful value to our clients by enabling better-informed exploration decisions but also reinforces the region's strategic positioning in frontier basins and supports our cash generation objective.

Sensing & Monitoring

Robust land activity

Now moving on to slide eight, covering Sensing and Monitoring performance.

In Q3 2025, SMO revenue grew 16% year-on-year, reaching \$69 million. While our marine segment showed improvement compared to last year, momentum remains subdued. Overall growth remains primarily driven by the land segment, which continues to perform strongly. Our land nodal system, WiNG, is gaining traction with expanding sales across Asia and Latin America, reflecting growing market adoption.

In marine, our Tuned Pulse Source (TPS) is now deployed across all sparse OBN surveys in the U.S. It is increasingly recognized as the reference solution for acquisition, requiring low frequency signals, essentially for high-end subsurface imaging.

Let us focus on land as shown on slide nine.

Positive dynamic in land nodes, combining innovation, global footprint, and diversified customer base

Activity remains resilient and well diversified, supported by the healthy mix of flagship high productivity surveys underway in North America, where we currently have over 80,000 nodes delivering excellent data quality, multiple medium-to-small crews active across South America, the Middle East, and Asia, providing a broad geographical track record and install base.

Technology momentum is also encouraging. We are seeing strong industry interest in Accel, our new drop-only nodal solution, which was recently showcased at the IMAGE Trade Show in the U.S., following its debut at EAGE in France last June. We expect to see Accel orders strengthening our SMO business in 2026.

Under our new businesses initiative, we have also achieved a milestone with the first deployment of one of our mainstream nodes for hydrogen projects, expanding our reach into emerging energy sectors. It is worth noting that even in the absence of mega crews, SMO has demonstrated its resilience, thanks to our deep market penetration, optimized operational structure, and strong reputation for quality and customer service.

With that, I will hand over to Jérôme, who will walk you through the financial performance review.

Financial Performance Review

Jérôme Serve

CFO, Viridien

Q3 & 9M 2025

Segment revenue up +14% over 9 months, fueled by all the divisions

Thank you, Sophie. Good morning and good afternoon, everyone. We are now on slide 11, covering Group segment revenue.

Over the first nine months of 2025, we generated \$888 million, up 14% year-on-year. In Data, Digital, and Energy Transition, our DDE segment, revenue reached \$639 million, an increase of 17% compared with the first nine months of 2024, driven by both Geoscience, up 13%, and Earth Data, up 21% year-on-year.

In Sensing and Monitoring, revenue totaled \$249 million over the same period, representing an 8% increase year-on-year, driven by robust land activity and continuous growth in new business.

Turning to slide 12, covering profitability.

Segment adjusted EBITDAs up +40% over 9 months, margin +860 bps

Total segment adjusted EBITDA reached \$417 million over the first nine months of 2025, representing a strong 40% increase year-on-year. This performance was mainly driven by our DDE segment, delivering \$100 million of incremental EBITDA year-on-year, and achieving a margin close to 64%. This is explained by, on one hand, a higher level of revenue at both Geoscience and Earth Data, which, as you know, have a strong margin conversion. On the other hand, no vessel penalties following the final payment to settle the contract with Shearwater back in January.

Regarding Sensing and Monitoring (SMO), it contributed an additional \$13 million of EBITDA versus last year, thanks to higher revenues, as well as incremental cost savings from the restructuring plan we have rolled out in January 2024. On the downside, SMO profitability was impacted by the steep depreciation of the U.S. dollar. SMO has, indeed, a significant portion of its cost base in euros, given the location of its main manufacturing and R&D sites.

Over Q3 2025 alone, this quarter, this was a negative \$3 million impact compared to last year, which translated into about 100-basis-point lower profitability over the first nine months of 2025. Besides the headwind, SMO adjusted operating income margin reached 5.3% year-to-date, a significant improvement compared with last year when they posted a negative 3%.

Moving to slide 13 for the IFRS figures.

Solid underlying performance despite IFRS15 adjustment on EDA surveys

The IFRS 15 adjustment continues to be significant this year, reaching minus \$113 million on revenues and EBITDA over the nine months of 2025 versus plus \$13 million last year over the same period. These adjustments mainly relate to our ongoing data surveys in the U.S. Gulf and Norway, which will be mostly completed by H1 2026. As a reminder, in our segment reporting, we continue using the percentage of completion methodology for our data project, which better reflects our business activity and cash generation of the division and which IFRS

15 does not allow for. Despite this negative IFRS adjustment and a much lower contribution on discontinued operations compared to 2024, net income for the first nine months of 2025 stood at \$19 million, almost in line with last year.

Moving on to slide 14, and how this translates into net cash flow.

Net Cash Flow up +83% YoY to \$62m at end-September 2025

We generated \$62 million of cumulative net cash flow over the nine months of 2025, including a strong \$53 million in Q3 alone. If we look at the bridge versus the same period in 2024, when we generated \$34 million, the picture is quite clear.

On the positive side, a much stronger EBITDA contribution, up \$123 million year-on-year, and lower CAPEX, mainly Earth Data, contributing most of the additional \$28 million of extra cash. These positives were partly offset by two main elements, \$100 million negative impact from working capital, primarily linked to higher payments receivable on our balance sheet, and lower payables on ongoing EDA projects reflecting their phasing. The other line, at minus \$23 million, is essentially the net effect between the savings achieved since the end of the vessel commitment, and the fact that in 2024, we benefited from a one-off \$38 million cash flow from the settlement of a longstanding litigation with the ONGC.

On the PEMEX front, we continue to actively pursue options to monetize our exposure, maintaining regular discussions, both with PEMEX and with several banks on potential factoring solutions. And actually, on a positive note, we were contacted by PEMEX this week, regarding the partial payment of our receivable. It is still very early to comment in detail, but this could potentially represent more than \$20 million of cash flow revenue.

We remain very cautious at this stage, as this is a recent exchange with the company, and there is still significant administrative work ahead, with uncertain timing. Still a positive development worth noting.

Finally, a few words on our debts, moving on to slide 15.

Very active liability management

As you know, Viridian remains very active in terms of liability management. First, we continue to maintain active discussion with several financial counterparties, looking for more competitively priced financing solutions. On that front, even if the amount remains modest, it is worth highlighting that in early July, we obtained a \$10 million unsecured loan from the French state investment bank, BPI, at an attractive 4.6% interest rate. The fact that BPI, which used to be a historical partner of the old CGG, is now supporting us again, is a clear testimony of the significant progress Viridian has made in strengthening its financial profile.

Separately, in early October, we initiated a partial redemption of our outstanding bonds, using the flexibility provided in our documentation. We then bought back \$25 million and €20 million from the respective tranches, generating annual interest savings of approximately \$4.5 million going forward. If you look at the chart on the left-hand side, it shows the evolution of our gross debt over the last 12 months, stated to exclude the adverse effects impact on our euro-denominated bonds, and to include the October partial redemption. Overall, you see that Viridian has reduced its liability by about \$200 million, or roughly 17%. And we intend to continue allocating most of our cash flow to our further debt reduction in the future.'

With that, I will hand it back over to Sophie.

Outlook

Sophie Zurquiyah
CEO, Viridien

2025 Perspectives

Thank you, Jérôme. We are now on slide 17.

In conclusion, our Q3 2025 was a strong quarter for Viridian, marked by robust operation and financial performance.

With improved visibility into year-end, we confirmed that we will reach our \$100 million net cash flow generation in 2025. I reiterate that this target does not include any collection of PEMEX receivables, with hopefully some good news to come in the coming months on that front. Exploration and seismic activity are expected to remain stable, even in a volatile oil price environment, as these services are critical for sustaining production and unlocking new reserves, especially for longer-cycle offshore investments.

While operators may adjust CAPEX spending in response to oil price fluctuations, reductions are likely to be concentrated in other parts of the value chain, such as drilling, or in low-carbon. The structural fundamentals of our market segment remain positive. Accelerating field depletion and mounting reserve replacement pressures are driving operators to selectively prioritize resource security over short-term cost savings.

This, together with our asset-light strategy, focused on high-end technically differentiated solutions, and a disciplined multi-client approach, translates into a continued robust outlook for Viridian. Our clients continue to invest in high-end seismic technologies and multi-client data libraries, which enable them to make better-informed exploration and development decisions.

Thank you very much, and I now open the floor to your questions.

Q&A

Kevin Roger (Kepler Cheuvreux): Yes, good evening. Thanks for taking the time. I have two, mostly, if I may.

The first one for you, Sophie, maybe a bit of, in a way, sensitivity or sensibility analysis on Geoscience, because you clearly underlined during the conference call that there are currently some uncertainties regarding oil price, but that you expect your business, thanks to the value addition that you bring to the clients, to remain quite resilient. I was wondering if we make a scenario of, let us say, a \$50 oil price environment for 2026, what would be the in a way, top-line of Geoscience in terms of magnitude? I know you will not provide the exact number, but just a sense to understand what is the kind of reaction that you expect on Geoscience in a \$50 oil price environment. That will be the first question.

And the second one is maybe more for you, Jérôme. You just mentioned that PEMEX contacted you for the payment of a part of the receivable that you have for maybe some \$20

million, etc. However, considering the movement in net working capital year-to-date, the net number is probably much higher than that. This call that you had last week, does it change anything regarding the strategy that you maybe had in mind a month ago regarding factoring with banks, etc., or you will continue to deeply look for the factoring of the receivables from PEMEX? That is it for me. Thanks.

Sophie Zurquiyah: Yes, thank you. And good evening, Kevin. Thanks for that question.

So we, of course, ask ourselves the question about sensitivity to oil price. As you see, Geoscience does not react very quickly to changes in the client's spending because of the backlog that carries us through with reasonable visibility. When I think about it, I think about Geoscience being exposed to exploration and production. And I did explain that it is not just exploration, it is really development and production, which makes us very resilient.

If you think about it, the first order of variation would be linked to exploration and production CAPEX variation offshore, which I do not expect. Even if the oil price goes down to \$50, there will be very big changes in that number. Now, there are ways to counterbalance, and that would be our whole effort is to counterbalance that through the fact that OBN, ocean bottom nodes, which is mostly used on development and production, require more intensity in processing.

Meaning the share, if you look at the whole package of acquisition plus processing, the processing bit is more important. The fact that the market's shifting towards OBN is favorable to us because we have a higher market share in that space. And also in a low oil price environment, our clients are going to look at cutting their internal processing teams, which means we have increasing chances of getting that business.

So yes, we will look at what the E&P CAPEX does offshore, but I think there will be other mechanisms for us to compensate the drop.

Jérôme Serve: Maybe another data point for you, Kevin, that we presented during our refinancing to illustrate the resilience of Geoscience, is the peak and trough between, I mean, the highest point was 2019, when we look at the story, and the lowest point, 2021, and it was at 17%, and the difference in oil price was not only \$10 to date, as you know, so that gives you a reference point.

And regarding your question on the PEMEX, yes, we are obviously pleased that PEMEX, hopefully, will eventually pay. At least it is a partial payment, what they owe us. And yes, given it is a partial payment, we are still pursuing very actively factoring routes. There is no question, we want to get all our money back by exploring all options.

Kevin Roger: Okay, but now on the outlook?

Jérôme Serve: What we said is the \$100 million target, our guidance for this year, we are comfortable to reach it without PEMEX.

Kevin Roger: Okay, so that will be \$100 million, even if you do not get anything from PEMEX.

Jérôme Serve: Correct. So that is what we comfortably believe. Two reasons, versus what we discussed at the last quarterly call, because we said we needed between \$20-25 million.

The first is we have been working on other options, as we said at the time. We have divested a small business in the U.S., it is a gauge business, which was lodged under SAFER. And the second factor is we anticipate slightly higher revenues than forecasted, which would translate into additional cash for the rest of the period.

Kevin Roger: Okay, so that means at the end that if in the scenario that you manage to get the, let us say, roughly \$20 million, plus you make the factoring from what you have as a receivable, I mean, you can clearly be around \$150 million, something like that, net cash flow, if you manage to get the \$20 million plus the factoring at the end.

Jérôme Serve: I mean, on paper, you are right. Honestly, the factoring, first we need to have a deal with one of the banks that we are actively discussing with. And the second topic is the consent we require from PEMEX. And as you know, the consent with the state-owned company like PEMEX may take some time. I would not anticipate, at this stage at least, the cash to be received this year on the factoring side.

Kevin Roger: Okay, thanks a lot. Thanks.

Sophie Zurquiyah: Thank you.

Phil Mather (Freemont Management): Yes, hi, congratulations on the quarter, and thank you for the presentation. I guess part of my questions have been answered, but previously I believe you commented on the \$100 million net cash flow bridge for 2025 factoring in \$25 million out of \$50 million in PEMEX receivable, right? Today, you are confirming the \$100 million for your target regardless of any PEMEX receivables. Just wanted to double-check that tweak, and I understood in your answer that that should be correct. And maybe related to that, how much in PEMEX receivables remain outstanding as of Q3, and yes, what timing are you expecting for the collection? Although I understand it is uncertain, but happy to hear some color here. Thank you.

Jérôme Serve: So, yes, I do reiterate what I said. We will be comfortably reiterating our \$100 million cash flow target for the year without PEMEX. The position of our receivable with PEMEX, we said was \$50 million plus at the end of June. It has slightly increased from the projects that were in the pipe since I think Q2. And your question was about the factoring. Am I correct?

Phil Mather: I was wondering if you can give us a little bit more color on the timing you are expecting there in Q1 2027.

Jérôme Serve: Timing, this one is a bit difficult. We just, honestly, we just got called by PEMEX. We had a meeting in Mexico this week. It is not an easy scheme. Some other players already have some payments. So hopefully it will be this year, but with PEMEX and this type of state-owned company, you never know. And it will be, again, a partial payment. It will not be the full receivable that I mentioned earlier on.

Phil Mather: Understood. Thank you for the clarity.

Mick Pickup (Barclays): Good evening and a nice quarter. I think I will start with, I am not as negative as Kevin. And what we have seen this quarter is we have seen heads of exploration at some of the IOCs are moving seats, which suggests that companies are looking at more exploration. And my colleagues are talking more and more about exploration and

discoveries when they are talking to the investor community. I am just wondering what you are hearing about the medium-term from your clients, because it would very much suggest to me that exploration is back on the agenda.

Sophie Zurquiyah: Hi Mick, thanks for the question. Absolutely, there is a lot of speak about exploration. There were new conferences in London in mid-October that highlighted that. And we do see much broader, and I did highlight this in Q2 already, much broader interest from clients. They continue to still favor, and they like the infrastructure that is exploration because it is a lower risk. However, they also recognize the need, in the long term, to position in those areas.

And in parallel as well, countries are making it easier for clients to invest. The reality is the speak has not completely translated yet into dollars. Meaning they are trying to do all these things as sort of a flattish budget.

And that is perhaps the disconnect that we are in right now. There is a lot of momentum and interest in exploration has not completely translated into increased budget. However, one might say it has not been decreasing, it has been flattish, and that is what we see moving forward. Eventually down the road, as clients start taking positions in Africa, in Asia, in South America, the budget will need to increase because there will be more seismic acquisition. There will be drilling associated with commitment. I think we are in the early stages of that momentum in exploration.

Mick Pickup: Thank you.

Sophie Zurquiyah: Thank you.

Baptiste Lebacq (ODDO BHF): Good evening and congratulations for these good results. Two questions from my side. The first one related to Jérôme's comments regarding the, let us say, more comfortable regarding the guidance.

You mentioned Jérôme, a divestment of a small business in the U.S. Can you give us an idea of the size of this disposal in terms of net cash for you?

And the second one is related to transfer fees. Can you give us an idea of the amount of transfer fees? Thank you.

Jérôme Serve: I will answer the first one. I will not answer the second one. As you know, we never disclose the size of our transfer fees.

However, for the sale of our gauge business called GRC in the U.S., it was slightly above \$10 million.

Baptiste Lebacq: Okay, thank you.

Jérôme Serve: And the transfer fee, Sophie, I am sure we will not disclose to you.

Sophie Zurquiyah: No, we consider it part of the business model. It could be up and down depending on the year. This year, it is higher than last year, somewhat higher. However, even if we correct from the transfer fee, the underlying after-sales are still very strong, very good. We are confident, and we are happy with the level of after-sales, even correcting from the transfer fee.

Baptiste Lebacq: No more transfer fees on the radar screen for, let us say, coming quarters?

Sophie Zurquiyah: There is still M&A activity happening in the North Sea, but it really depends on whether the client takes the footprint and how much they decide to keep. That would not be a very significant number.

Baptiste Lebacq: Perfect. Thanks a lot.

Sophie Zurquiyah: Thank you.

Alexandre Leroy: We have a couple of questions from Steve Alder over the internet. Steve asks the follow-up question on the gauge disposal, if it is a Q3 or a Q4 cash inflow? Said differently, the Q3 figure already figures the \$10 million.

Jérôme Serve: No, it is a Q4 cash inflow.

Alexandre Leroy: The second question is if there might be some other disposal of non-core activities within the Sensing and Monitoring segment going forward?

Jérôme Serve: There is a similar business as the one we just did in the U.S. We have another gauge business here in France. That is something we will potentially look to dispose in the future.

Alexandre Leroy: And as a third question, so first, congrats for our liability management. And Steve asks if there is any ability to repay the asset-backed debt facility we have in the UK and if it is something that is at the top of the list?

Jérôme Serve: Yes, there is an arbitrage to use. We have already done \$50 million, as we said, in October of debt buyback. We want to do another \$50 million on the back of the \$100 million cash flow we believe we can generate by year-end. And there is an arbitrage between the \$30 million asset-backed facility, which was, as you may know, related to our data center in the UK. And the arbitrage between this debt, \$30 million, and again, relieving some bonds. We have some early repayment fees that basically make the difference between the two.

We will go for the cheapest option between early repayment and reducing the interest rates of both facilities.

Alexandre Leroy: No more questions on my end. Operator, do you have any questions over the phone?

Operator: There are no further questions over the phone. Over to you, Alexandre.

Alexandre Leroy: Excellent. So please, Sophie, closing remarks.

Sophie Zurquiyah: Yes, no, thank you very much. Very pleased with the quarter and reemphasizing the target of \$100 million cash flow for the year without the PEMEX. We are quite confident we will be achieving that.

Thank you for listening, and I look forward to engaging with you in the coming weeks.

Jérôme Serve: Thank you.

Sophie Zurquiyah: Thank you.

[END OF TRANSCRIPT]