

Paris (France), February 26, 2026

## 2025 annual results

### Strong performance driving significant cash generation and deleveraging

- Segment revenue of \$1,165m, up +4% year-on-year
- Geoscience revenue up +10% to \$444m, driven by all our three core basins as well as the Middle East, and Earth Data revenue up +6% to \$406m, fueled by market appetite for high-end data and sector consolidation
- Strong improvement in profitability, supported by operating efficiency gains across all business lines. Segment adjusted EBITDAs of \$551m, up +21% year-on-year, representing a 47% margin vs 41% in 2024
- IFRS Net Income of \$71m, up +40% compared with 2024
- Significant Net Cash Flow generation of \$107m, exceeding the FY 2025 guidance of \$100m
- Continued reduction in Net Debt (excluding IFRS 16) to \$753m
- FY 2026 guidance: expected Net Cash Flow generation of \$100m

**Sophie Zurquiyah, Chair and CEO of Viridien:** “2025 was a pivotal year in advancing the asset-light strategy and financial transformation we initiated in 2018. Leveraging our proven competitive edge as an advanced technology and digital expert, we delivered very strong operational performance and generated substantial cash, fully allocated to debt reduction. This performance reflects the strength of our business model, driven by highly skilled, excellence-focused teams and deep expertise in high-performance computing. In 2026, assuming a comparable business environment, we expect to generate a further \$100 million in Net Cash Flow, with seasonality consistent with 2025. This will be dedicated to additional deleveraging, further strengthening the Group’s financial structure.”

(in millions of \$)	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
<b>Segment figures</b>						
Revenue	277	339	-18%	1,165	1,117	+4%
Adjusted EBITDAs	135	157	-14%	551	455	+21%
<b>IFRS figures<sup>1</sup></b>						
Revenue	312	427	-27%	1,071	1,211	-12%
EBITDAs	174	216	-20%	461	516	-11%
Operating Income	89	49	+81%	237	143	+65%
Net Income	52	29	+78%	71	51	+40%
Net Cash Flow	45	22	+106%	107	56	+92%
Net Debt (incl. IFRS16)	888	921	-4%	888	921	-4%

<sup>1</sup> The audit procedures have been completed and the audit report on the financial statements is expected to be issued in mid-March 2026

## KEY HIGHLIGHTS PER BUSINESS LINE<sup>2</sup>

### Data, Digital and Energy Transition (DDE): Strong contribution across the board

**Segment revenue** at \$850, up +8% year-on-year, with solid performance in both businesses.

#### Geoscience (GEO)

- Revenue at \$444m (+10%)
- Large OBN projects across our three core basins remained the main activity drivers, while the Middle East also showed solid momentum
- Productivity per employee up +13% to \$387k. Computing power increased to 690 petaflops (+33% year on year) and will continue to expand with the planned investments in the US HPC infrastructure over the next years

#### Earth Data (EDA)

- Revenue at \$406m (+6%)
- Good progress on the Laconia multi-client OBN project in the U.S. Gulf, with the addition of a Phase 3 expanding the area covered to the south; continued expansion in Brazil's Equatorial Margin, where the Group has secured permits; new and reprocessing activity in the North Sea, particularly the Utsira North OBN project; and meaningful transfer fees linked to sector consolidation

Overall, growth in DDE New Businesses has slowed, as clients have refocused on their core Oil & Gas activities. However, HPC and digital continue to show solid momentum, supported by ongoing commercial discussions.

**Segment adjusted EBITDAs** at \$549m, up +20% year on year, with the margin expanding to 65% versus 58% in 2024, driven by further operating efficiency improvements and the significant flow-through from EDA's late sales. EDA Cash EBITDA at \$178m, up +137% compared with 2024.

### Sensing and Monitoring (SMO): Resilient land segment and continued growth in non-energy activities

**Segment revenue** at \$315m in 2025, down -5% year-on-year. Within legacy businesses, land-based solutions closed the year up +2%, supported by a broadly diversified portfolio of contracts across geographies and scales, but only partially offset the slowdown in marine revenues. SMO New Businesses remained dynamic, increasing +8% versus 2024 and now representing 19% of SMO's total revenue.

**Segment adjusted EBITDAs** at \$32m, down -10% compared to 2024. Against lower activity levels and a strongly adverse currency effect (driven by US dollar depreciation while SMO's cost base is primarily in euros) the cost-reduction efforts implemented over the past 24 months to lower SMO's break-even point helped limit the impact on profitability.

<sup>2</sup> Please refer to the "Definitions of Alternative Performance Indicators" in the appendices for explanations of the terms used in this section

**Segment adjusted operating income** at \$9m, up +114% year-on-year, with the margin more than doubling, positioning SMO well for improved profitability as activity recovers.

## CONSOLIDATED IFRS FIGURES<sup>3</sup>

### Profit & Loss: Net Income up a significant +40%

Consolidated IFRS revenue for 2025 came in at \$1,071m, down -12% year-on-year, with a \$94m negative impact related to IFRS15 restatements. Over the period, these adjustments primarily relate to major survey projects conducted by Earth Data in the US Gulf and Norway. EBITDAs stood at \$461m, down -11%, reflecting the same effect.

IFRS Net Income reached \$71m, up a strong +40% compared to 2024, after notably accounting for -\$229m of leases and D&A, -\$107m net cost of financial debt, -\$38m of other financial losses largely related to bond refinancing and foreign exchange impacts, and -\$23m of income taxes.

(in millions of \$)	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
€/ \$ exchange rate	1.12	1.09	+3%	1.12	1.09	+3%
<b>Revenue</b>	<b>312</b>	<b>427</b>	<b>-27%</b>	<b>1,071</b>	<b>1,211</b>	<b>-12%</b>
<b>EBITDAs</b>	<b>174</b>	<b>216</b>	<b>-20%</b>	<b>461</b>	<b>516</b>	<b>-11%</b>
<b>Operating income</b>	<b>89</b>	<b>49</b>	<b>+81%</b>	<b>237</b>	<b>143</b>	<b>+65%</b>
Equity from investment	0	-1	n.a.	-1	0	+70%
Net cost of financial debt	-28	-24	+18%	-107	-97	+10%
Other financial income (loss)	-3	5	n.a.	-38	4	n.a.
Income taxes	-6	1	n.a.	-23	-13	+68%
<b>Net Income (loss) from continuing operations</b>	<b>52</b>	<b>29</b>	<b>+77%</b>	<b>69</b>	<b>36</b>	<b>+90%</b>
Net Income (loss) from discontinued operations	0	0	n.a.	3	15	-81%
<b>Consolidated Net Income (loss)</b>	<b>52</b>	<b>29</b>	<b>+78%</b>	<b>71</b>	<b>51</b>	<b>+40%</b>

### Cash Flow Statement and Debt: Net Cash Flow nearly doubled, with a strong reduction in Net Debt

Net Cash Flow of \$107m generated in 2025, nearly doubling compared with \$56m in 2024 and exceeding full-year 2025 guidance (\$100m). Viridien collected \$29m of the unpaid PEMEX<sup>4</sup> receivables outstanding at the end of Q3 2025. This cash was allocated to the repayment of a \$28m asset-backed facility related to the Group's HPC infrastructure. From an accounting perspective, both items are included in Net Cash Flow as they are linked to operations. The PEMEX collection is reflected in changes in working capital, while the repayment of the asset-backed facility is recorded under other financing activities.

<sup>3</sup>The reconciliation of alternative performance indicators to the consolidated financial statements is provided in the appendices, along with their definitions

<sup>4</sup>Petróleos Mexicanos (PEMEX), Mexico's state-owned oil company

(in millions of \$)	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
Segment EBITDAs	139	128	+9%	556	422	+32%
Income tax paid	-2	-2	-32%	-16	-12	+26%
Change in working capital & provisions	20	30	-35%	-62	48	-229%
Other cash items	0	0	-41%	-1	-1	+92%
<b>Cash from Operating Activity</b>	<b>156</b>	<b>155</b>	<b>+1%</b>	<b>477</b>	<b>457</b>	<b>+4%</b>
Total capex	-35	-81	-57%	-207	-285	-27%
Acquisitions and proceeds of assets	12	6	+96%	14	7	+110%
<b>Cash from Investing Activity</b>	<b>-22</b>	<b>-75</b>	<b>-70%</b>	<b>-193</b>	<b>-278</b>	<b>-31%</b>
Paid cost of debt	-50	-43	+16%	-92	-86	+7%
Lease repayment	-11	-12	-13%	-55	-56	-2%
Other financing activities	-28	0	n.s.	-29	-1	n.s.
<b>Cash from Financing Activity</b>	<b>-89</b>	<b>-56</b>	<b>+60%</b>	<b>-175</b>	<b>-142</b>	<b>+23%</b>
Discontinued operations acquisitions	0	-3	-109%	-1	19	n.a.
<b>Net Cash Flow</b>	<b>45</b>	<b>22</b>	<b>+106%</b>	<b>107</b>	<b>56</b>	<b>+92%</b>
Refinancing costs paid (fees + call premium)	0	0	n.a.	-42	0	n.a.
Repayment and issuance of debt	-99	-49	+100%	-203	-69	+192%
Forex and other	1	-12	n.a.	8	-11	n.a.
<b>Net increase (decrease) in Cash</b>	<b>-54</b>	<b>-40</b>	<b>+35%</b>	<b>-129</b>	<b>-25</b>	<b>+408%</b>

Viridien has been highly active over the past two years in managing its liabilities, in line with its commitment to deleverage the Group and optimize financing costs.

In 2025, in addition to repaying the \$28m asset-backed facility, the Group fully utilized the 10% annual optional redemption at 103% included in its bond documentation, repaying \$97m of outstanding bonds. This redemption was executed in two transactions, in mid-October and mid-December 2025. In total, \$43m was repaid on the USD-denominated tranche and €46m (\$54m) on the EUR-denominated tranche, reducing the remaining outstanding principal to \$407m and €430m (\$505m), respectively.

As of December 31, 2025, Viridien maintained a strong liquidity position, including a \$125m RCF<sup>5</sup>.

(in millions of \$)	Dec. 31, 2025	Dec. 31, 2024	Change (%)
<b>Liquidity</b>	<b>273</b>	<b>392</b>	<b>-30%</b>
Cash	173	302	-43%
Undrawn RCF	100	90	+11%
<b>Gross Debt</b>	<b>1,061</b>	<b>1,223</b>	<b>-13%</b>
Bonds	895 <sup>6</sup>	1,049	-15%
Other borrowings	13	31	-58%
Accrued interests	18	18	-4%
Lease liabilities	135	125	+9%
<b>Net Debt</b>	<b>888</b>	<b>921</b>	<b>-4%</b>

<sup>5</sup> \$125m RCF of which \$25m ancillary guarantee facility (used for \$18m) and \$100m fully undrawn

<sup>6</sup> Including a \$58m negative foreign exchange impact compared to December 31, 2024. Net of capitalized refinancing fees

## GOVERNANCE

On November 19, 2025, the Group announced its decision to reinstate a separated governance structure from the next General Meeting, to be held on June 3, 2026, by splitting the roles of Chair and CEO.

From that date, subject to approval by the General Meeting, Sophie Zurquiyah will become non-executive Chair of the Board and will step down from her executive responsibilities. As she reaches the end of her second term as CEO, the Board of Directors unanimously supports her remaining as Chair to ensure strategic continuity and guide Viridien's long-term vision. Since 2018, her leadership has repositioned Viridien as an asset-light, technology-driven company with a stronger financial foundation and a more diversified portfolio.

The Board also unanimously approved the appointment of Henning Berg as Viridien's new CEO, effective June 3, 2026. Henning Berg brings more than 27 years of experience in the oil and gas services industry, including several senior global leadership roles at SLB. He will join the Group on March 3, 2026, as Chief Operating Officer, ensuring a structured and gradual transition to the CEO role. His appointment as Director will also be submitted for approval at the upcoming General Meeting

## OUTLOOK

While short-term energy price volatility may result in some industry caution and softer activity in the first half of 2026, we anticipate a recovery in the second half. Under an overall business environment comparable to last year, Viridien expects to deliver around \$100 million of Net Cash Flow in FY26, with a seasonal profile similar to 2025 and full allocation to further deleveraging. This target incorporates the planned Phase 1 expansion of our US HPC infrastructure and assumes a normalization of working capital, including PEMEX.

Looking further ahead, the structural dynamics of global energy supply increasingly point toward a new exploration upcycle<sup>7</sup>. Frontier discoveries and offshore deepwater developments, areas where Viridien holds clear technological leadership, will be critical to sustaining production and reinforce our confidence in the Group's medium- and long-term trajectory.

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<sup>7</sup> See, in particular, the World Energy Outlook 2025 from the International Energy Agency

## Q4 2025 conference call details

The press release and presentation will be made available on [www.viridiengroup.com](http://www.viridiengroup.com) at 5:45 p.m. (CET).

An English-language conference call is scheduled today at 6:00 p.m. (CET).

Participants must register for the conference call by clicking [here](#) to receive a dial-in number and PIN code. Participants may also join the live webcast by clicking [here](#).

A replay of the conference call will also be available, for a period of 12 months, on the Company's website [www.viridiengroup.com](http://www.viridiengroup.com).

## Status of the Statutory Auditors' procedures

The Board of Directors met on February 26, 2026, and closed the consolidated financial statements as of December 31, 2025. Audit procedures were completed, and the Statutory Auditors are in the process of issuing a report with an unqualified opinion.

## Next financial information

2026 first-quarter results: May 5, 2026 (after market close)

## 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 resources, digital, energy transition and infrastructure challenges. Viridien employs around 3,200 people worldwide and is listed as VIRI on the Euronext Paris SA (ISIN: FR001400PVN6).*

## Disclaimer

*Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on current beliefs and assumptions, including, but not limited to, assumptions about current and future business strategies and the environment in which Viridien operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results or performance, or the results or other events, to be materially different from those expressed or implied in such forward-looking statements. These risks and uncertainties include those discussed or identified in Chapter 2 "Risk Management and Internal Control" of the Universal Registration Document dated March 6, 2025, filed with the French Financial Markets Authority (AMF) under number D. 25-0075 and available on the Group's website ([www.viridiengroup.com](http://www.viridiengroup.com)) and on the AMF website ([www.amffrance.org](http://www.amffrance.org)). These forward-looking statements and information are not guarantees of future performance. Forward-looking statements speak only as of the date of this press release. This press release does not contain or constitute an offer of securities or an invitation or inducement to invest in securities in France, the United States, or any other area.*

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## APPENDICES

Quarterly financial statements are unaudited and not subject to any review.

### Key Segment P&L figures

(in millions of \$)	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
€/ \$ exchange rate	1.12	1.09	+3%	1.12	1.09	+3%
<b>Segment Revenue</b>	<b>277</b>	<b>339</b>	<b>-18%</b>	<b>1,165</b>	<b>1,117</b>	<b>+4%</b>
DDE	211	238	-11%	850	787	+8%
Geoscience	111	107	+3%	444	404	+10%
Earth Data	100	131	-23%	406	383	+6%
SMO	66	100	-34%	315	330	-5%
Land	21	55	-62%	160	157	+2%
Marine	28	29	-6%	94	117	-19%
Other	17	16	+9%	60	56	+8%
<b>Segment EBITDAs</b>	<b>139</b>	<b>128</b>	<b>+9%</b>	<b>556</b>	<b>422</b>	<b>+32%</b>
<b>Adjusted Segment EBITDAs</b>	<b>135</b>	<b>157</b>	<b>-14%</b>	<b>551</b>	<b>455</b>	<b>+21%</b>
DDE	141	150	-7%	549	458	+20%
SMO	2	18	-91%	32	35	-10%
Corporate and other	-7	-11	-36%	-29	-38	-22%
<b>Segment Operating Income</b>	<b>65</b>	<b>33</b>	<b>+97%</b>	<b>244</b>	<b>113</b>	<b>+116%</b>
<b>Adjusted Segment Operating Income</b>	<b>61</b>	<b>89</b>	<b>-31%</b>	<b>240</b>	<b>173</b>	<b>+39%</b>
DDE	71	89	-20%	261	206	+27%
SMO	-4	11	n.a.	9	4	+114%
Corporate and other	-6	-11	-43%	-30	-38	-20%
<b>EDA Cash EBITDA</b>	<b>66</b>	<b>44</b>	<b>+50%</b>	<b>178</b>	<b>75</b>	<b>+137%</b>

### Other KPIs

(in millions of \$)	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
Geoscience backlog	256	351	-27%	256	351	-27%
Total capex	35	81	-57%	207	285	-27%
Earth Data library net book value	494	456	+8%	494	456	+8%

## Definition of Alternative Performance Indicators (API)

In its communications, Viridien includes Alternative Performance Indicators, the main ones being Segment Revenue, Segment EBITDAs, Adjusted Segment EBITDAs, and EDA Cash EBITDA. Their definitions are set out in the 2024 Universal Registration Document filed with the French Financial Markets Authority (AMF) and are reiterated below:

- **Segment revenue:** Segment revenue is prepared in accordance with internal management reporting with Earth Data prefunding revenues recorded based upon percentage of completion.
- **Segment EBITDAs:** Segment EBITDAs is defined as earnings before interest, tax, income from equity affiliates, depreciation, amortization net of amortization costs capitalized to Earth Data surveys, and cost of share-based compensation for employees and senior executives. The cost of share-based compensation includes the cost of stock options and allotments of performance shares. Segment EBITDAs is calculated based on internal management reporting, in which prefunding revenue from Earth Data surveys is recognized using the percentage of completion method.
- **Adjusted segment EBITDAs:** Adjusted segment EBITDAs is Segment EBITDAs adjusted for non-recurring charges and gains.
- **EDA Cash EBITDA:** EDA Cash EBITDA is defined as EDA (Earth Data) adjusted segment EBITDAs less investment in EDA surveys for the period, excluding inactivity compensation fees related to the vessel capacity agreement signed between Viridien and Shearwater. This indicator is used exclusively for the EDA activity.

## Reconciliation of API with the consolidated financial statements

The table below outlines the accounting adjustments made in accordance with IFRS 15<sup>8</sup> requirements. Over the period, these adjustments primarily relate to major survey projects conducted by Earth Data in the US Gulf and Norway.

(in millions of \$)	Q4 2025			FY 2025		
	Segment	IFRS 15 adjustments	IFRS	Segment	IFRS 15 adjustments	IFRS
<b>Revenue</b>	277	35	312	1,165	-94	1,071
<b>EBITDAs</b>	139	35	174	556	-94	461
Non-recurring charges and gains	-4		-4	-4		-4
<b>Adjusted EBITDAs</b>	135	35	170	551	-94	457
<b>Operating Income</b>	65	24	89	244	-7	237
Non-recurring charges and gains	-4		-4	-4		-4
<b>Adjusted Operating Income</b>	61	24	85	240	-7	233

<sup>8</sup> IFRS 15 requires that Earth Data prefunding revenues be recognized only upon delivery of the final processed data, that is, when the performance obligation is fulfilled. As a result, revenue and margin recognition for ongoing surveys is deferred. Viridien's segment reporting, however, continues to apply the percentage-of-completion method previously used before the adoption of IFRS 15, for recognizing Earth Data prefunding revenues and associated margins

## Consolidated Statement of Operations

(in millions of \$, except per share data)	FY 2025	FY 2024
<b>Operating revenues</b>	<b>1,070.5</b>	<b>1,211.3</b>
Other income from ordinary activities	0.2	0.1
<b>Total income from ordinary activities</b>	<b>1,070.7</b>	<b>1,211.4</b>
Cost of operations	(721.1)	(871.2)
<b>Gross profit</b>	<b>349.6</b>	<b>340.2</b>
Research and development expenses - net	(6.2)	(17.8)
Marketing and selling expenses	(34.7)	(37.1)
General and administrative expenses	(76.1)	(82.9)
Other revenues (expenses) - net	4.6	(58.9)
<b>Operating Income (loss)</b>	<b>237.3</b>	<b>143.5</b>
Cost of financial debt - gross	(112.6)	(109.4)
Income from cash and cash equivalents	5.3	12.3
<b>Cost of financial debt - net</b>	<b>(107.3)</b>	<b>(97.2)</b>
Other financial income (loss)	(38.1)	3.7
<b>Income (loss) before income taxes and share of income (loss) from companies accounted for under the equity method</b>	<b>91.9</b>	<b>50.1</b>
Income taxes	(22.5)	(13.4)
<b>Income (loss) before share of income (loss) from companies accounted for under the equity method</b>	<b>69.3</b>	<b>36.6</b>
Net income (loss) from companies accounted for under the equity method	(0.8)	(0.5)
<b>Net income (loss) from continuing operations</b>	<b>68.6</b>	<b>36.1</b>
Net income (loss) from discontinued operations	2.9	14.7
<b>Consolidated net income (loss)</b>	<b>71.4</b>	<b>50.8</b>
<i>Attributable to:</i>		
<i>Owners of Viridien SA</i>	71.1	49.8
<i>Non-controlling interests</i>	0.3	1.0
Weighted average number of ordinary shares outstanding (a)	7,172,731	7,150,958
Weighted average number of shares outstanding adjusted for dilutive potential ordinary shares (b)	7,222,531	7,184,713
<b>Net income (loss) per share</b>		
Basic (a)	9.92	6.97
Diluted (b)	9.85	6.93
<b>Net income (loss) from continuing operations per share</b>		
Basic (a)	9.52	4.91
Diluted (b)	9.45	4.89
<b>Net income (loss) from discontinued operations per share</b>		
Basic (a)	0.40	2.06
Diluted (b)	0.40	2.05

## Consolidated Statement of Financial Position

(in millions of \$)	Dec. 31, 2025	Dec. 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	173.0	301.7
Trade accounts and notes receivable, net	315.0	339.9
Inventories and work-in-progress, net	164.3	163.3
Income tax assets	31.7	22.9
Other current assets, net	74.9	74.0
Assets held for sale, net	15.8	24.5
<b>Total current assets</b>	<b>774.7</b>	<b>926.2</b>
Deferred tax assets	43.4	43.6
Other non-current assets, net	10.0	8.9
Investments and other financial assets, net	30.3	25.7
Investments in companies accounted for under the equity method	0.1	1.1
Property, plant and equipment, net	227.4	220.6
Intangible assets, net	571.9	535.4
Goodwill, net	1,092.2	1,082.8
<b>Total non-current assets</b>	<b>1,975.3</b>	<b>1,918.1</b>
<b>TOTAL ASSETS</b>	<b>2,750.0</b>	<b>2,844.3</b>
<b>LIABILITIES AND EQUITY</b>		
Financial debt – current portion	56.2	56.9
Trade accounts and notes payables	66.5	120.9
Accrued payroll costs	97.5	84.5
Income taxes payable	22.3	20.4
Advance billings to customers	17.9	19.2
Provisions — current portion	14.4	19.7
Other current financial liabilities	0.0	0.5
Other current liabilities	256.7	182.5
Liabilities associated with non-current assets held for sale	1.0	2.4
<b>Total current liabilities</b>	<b>532.6</b>	<b>507.0</b>
Deferred tax liabilities	9.1	18.4
Provisions - non-current portion	33.3	28.8
Financial debt – non-current portion	1,004.8	1,165.6
Other non-current financial liabilities	0.0	0.0
Other non-current liabilities	2.2	1.7
<b>Total non-current liabilities</b>	<b>1,049.2</b>	<b>1,214.5</b>
Common stock: 11,198,580 shares authorized and 7,184,962 shares with a nominal value of €1.00 outstanding at December 31, 2025	8.8	8.7
Additional paid-in capital	119.1	118.7
Retained earnings	1,110.1	1,036.5
Treasury shares	(20.1)	(20.1)
Cumulative income and expense recognized directly in equity	(1.4)	(1.1)
Cumulative translation adjustment	(86.1)	(58.0)
<b>Equity attributable to owners of Viridien S.A.</b>	<b>1,130.4</b>	<b>1,084.7</b>
Non-controlling interests	37.8	38.1
<b>Total equity</b>	<b>1,168.3</b>	<b>1,122.8</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,750.0</b>	<b>2,844.3</b>

## Consolidated Statement of Cash Flows

(in millions of \$)	FY 2025	FY 2024
<b>OPERATING ACTIVITIES</b>		
Consolidated net income (loss)	71.4	50.8
Less: Net income (loss) from discontinued operations	(2.9)	(14.7)
<b>Net income (loss) from continuing operations</b>	<b>68.6</b>	<b>36.1</b>
Depreciation, amortization, and impairment	89.1	124.7
Impairment and amortization of Earth Data surveys	147.0	261.4
Amortization and depreciation of Earth Data surveys, capitalized	(16.7)	(16.6)
Variance on provisions	(7.1)	14.3
Share-based compensation expenses	4.6	3.4
Net (gain) loss on disposal of fixed and financial assets	(2.0)	(3.7)
Share of (income) loss in companies recognized under equity method	0.8	0.5
Other non-cash items	29.7	(0.3)
<b>Net cash-flow including net cost of financial debt and income tax</b>	<b>313.9</b>	<b>419.8</b>
Less: Cost of financial debt	107.3	97.2
Less: Income tax expense (gain)	22.5	13.4
<b>Net cash-flow excluding net cost of financial debt and income tax</b>	<b>443.7</b>	<b>530.4</b>
Income tax paid, net	(15.6)	(12.4)
<b>Net cash-flow before changes in working capital</b>	<b>428.1</b>	<b>518.0</b>
<b>Changes in working capital</b>	<b>48.4</b>	<b>(61.2)</b>
- change in trade accounts and notes receivable	110.4	(128.4)
- change in inventories and work-in-progress	14.5	28.1
- change in other current assets	(15.8)	10.5
- change in trade accounts and notes payable	(50.0)	26.8
- change in other current liabilities	(10.7)	1.8
<b>Net cash-flow from operating activities</b>	<b>476.6</b>	<b>456.7</b>
<b>INVESTING ACTIVITIES</b>		
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers and excluding Earth Data surveys	(41.0)	(32.9)
Investment in Earth Data surveys	(166.2)	(252.1)
Proceeds from disposals of tangible and intangible assets	2.7	6.8
Proceeds from divestment of activities and sale of financial assets	11.5	0.0
Dividends received from investments in companies under the equity method	0.0	0.5
Acquisition of investments, net of cash and cash equivalents acquired	0.0	0.0
Variation in other non-current financial assets	3.4	(8.2)
<b>Net cash-flow from investing activities</b>	<b>(189.7)</b>	<b>(286.0)</b>

<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(1,200.4)	(59.4)
Total issuance of long-term debt	955.5	0.1
Call premium	(24.7)	0.0
Refinancing transaction costs paid	(3.7)	0.0
Lease repayments	(54.7)	(55.7)
Financial expenses paid	(91.7)	(85.6)
Net proceeds from capital increase:		
- from shareholders	0.4	0.0
- from non-controlling interests of integrated companies	0.0	0.0
Dividends paid and share capital reimbursements:		
- to owners of Viridien SA	0.0	0.0
- to non-controlling interests of integrated companies	(1.4)	(3.8)
<b>Net cash-flow from financing activities</b>	<b>(420.7)</b>	<b>(204.4)</b>
Effects of exchange rates on cash	5.2	(11.0)
Net cash flows incurred by discontinued operations	0.0	19.3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(128.6)</b>	<b>(25.3)</b>
Cash and cash equivalents at beginning of year	301.7	327.0
<b>Cash and cash equivalents at end of period</b>	<b>173.0</b>	<b>301.7</b>