

Paris (France), May 5, 2026

2026 first-quarter results

Solid cash generation and continued deleveraging in a soft market environment

- Net Cash Flow generation of \$26m compared to -\$20m in Q1 2025, driven by disciplined cash management and efficient receivables collection
- Further reduction in Net Debt (excluding IFRS 16) to \$702m vs \$735m at end-December 2025, with an additional \$40.7m repaid in March on the USD-denominated bond tranche
- Segment revenue of \$214m, reflecting a slow start to the year as anticipated, with additional uncertainty stemming from the ongoing conflict in the Middle East, impacting SMO and GEO
- Profitability reflecting lower revenue, with segment adjusted EBITDAs of \$76m
- FY 2026 guidance for Net Cash Flow generation of \$100m, with a seasonal profile similar to 2025, reiterated

Sophie Zurquiyah, Chair and CEO of Viridien: *“As expected, we experienced a soft start to the year, due to increased caution from E&P companies in recent months. The situation in the Middle East added further uncertainty, notably for Sensing & Monitoring and Geoscience. In this context, we delivered solid cash generation, underscoring the strength of our asset-light model and disciplined cash management. We also continued to deleverage, allocating an additional \$41m to bond repayment, reducing net debt to around \$700m. We reiterate our Net Cash Flow objective of \$100m for the full year 2026, with performance expected to be weighted towards the second half as in 2025.”*

(in millions of \$) ¹	Q1 2026	Q1 2025	Change (%)
Segment figures			
Revenue	214	301	-29%
Adjusted EBITDAs	76	143	-47%
IFRS figures			
Revenue	200	258	-22%
EBITDAs	63	99	-36%
Operating Income	20	56	-65%
Net Income	-10	-28	+65%
Net Cash Flow	26	-20	n.a.
Net Debt ² (excluding IFRS 16)	702	848	-17%

¹ Quarterly financial statements are unaudited and not subject to any review

² The net debt calculation has been revised to exclude accrued interest, thereby aligning Viridien’s methodology with its banking documentation

KEY HIGHLIGHTS PER BUSINESS LINE³

Data, Digital and Energy Transition (DDE): Impacted by market environment and project phasing

Segment revenue at \$153

Geoscience (GEO)

- Revenue at \$98m
- Q1 activity was driven by large projects in Brazil and the US Gulf. Africa also showed good momentum, with increasing engagement from IOCs, particularly in the Angolan basin. However, Q1 figures were down year-on-year due to delays in client project approvals in recent months, further accentuated by the escalation of the conflict in the Middle East
- Viridien demonstrated agility, maintaining computing power at 690 petaflops during the period, while productivity per employee remained steady at \$388k

Earth Data (EDA)

- Revenue at \$54m
- Capex spending was limited during the period, reflecting the phasing of multi-client projects and resulting in lower prefunding revenue, mainly generated from projects in the US Gulf, Norway and Uruguay. Late sales reflected the usual negative seasonality of the first quarter. Q1 2025 also represented a challenging comparison base

Segment adjusted EBITDAs at \$89m (36% margin) given the significantly lower EDA contribution, while profitability at GEO held very well. EDA Cash EBITDA, however, came in at a positive \$15m, also reflecting the flexibility embedded in the business model.

Sensing and Monitoring (SMO): Impacted by a slow market and the Middle East conflict

Segment revenue at \$61m. Oil & Gas business contracted in both land and marine markets, in a soft market environment further impacted by the ongoing conflict in the Middle East. New businesses remained well oriented, growing mid-single digit and presenting 20% of SMO's total revenue over the period.

Segment adjusted EBITDAs at -\$7m, reflecting the significantly lower level of activity and adverse forex (with the US dollar averaging 1.18 over the quarter versus 1.04 a year ago, while SMO's cost base is primarily in euros).

Segment adjusted operating income at -\$13m.

³ Please refer to the "Definitions of Alternative Performance Indicators" in the appendices for explanations of the terms used in this section

CONSOLIDATED IFRS FIGURES⁴

Profit & Loss: Net income of -\$10m, but improved threefold vs last year

Consolidated IFRS revenue for Q1 2026 came in at \$200m, with a \$13m negative impact related to IFRS15 restatements (primarily related to the Laconia project in the US Gulf, still in imaging phase). IFRS EBITDAs at \$63m and reflecting the same restatement impact vs the segment figure. IFRS Net Income reached -\$10m vs -\$28m a year ago, after mainly accounting for -\$42m of leases and D&A, -\$25m net cost of financial debt, and -\$3m of income taxes.

(in millions of \$)	Q1 2026	Q1 2025	Change (%)
€/\$ exchange rate	1.18	1.04	+14%
Revenue	200	258	-22%
EBITDAs	63	99	-36%
Operating income	20	56	-65%
Equity from investment	0	0	n.s.
Net cost of financial debt	-25	-26	-2%
Other financial income (loss)	-1	-46	-98%
Income taxes	-3	-13	-74%
Net Income (loss) from continuing operations	-10	-29	+66%
Net Income (loss) from discontinued operations	0	1	n.s.
Consolidated Net Income (loss)	-10	-28	+65%

Cash Flow Statement and Debt: Solid Net Cash Flow generation, Gross Debt brought further down

Net Cash Flow of \$26m generated in Q1 2026 vs -\$20m a year ago. As a reminder, Q1 2025 integrated a \$39m cash out linked to the anticipated payment of interests catalyzed by the early bond refinancing at the end of March 2025. Given the slower start to the year, the Q1 2026 Net Cash Flow generation proves resilient, mirroring a disciplined cash management approach from Viridien and the increased flexibility provided by its asset-light business model. Additional outstanding receivables were successfully recovered from PEMEX, reflecting sustained engagement and the critical role of Viridien as a key supplier.

⁴The reconciliation of alternative performance indicators to the consolidated financial statements is provided in the appendices, along with their definitions

(in millions of \$)	Q1 2026	Q1 2025	Change (%)
Segment EBITDAs	77	142	-46%
Income tax paid	-8	-4	92%
Change in working capital & provisions	11	-47	n.a.
Other cash items	0	0	n.a.
Cash from Operating Activity	81	91	-12%
Total capex	-40	-61	-34%
Acquisitions and proceeds of assets	1	-1	n.a.
Cash from Investing Activity	-39	-62	-36%
Paid cost of debt	-1	-39	-97%
Lease repayment	-14	-10	45%
Other financing activities	0	0	n.a.
Cash from Financing Activity	-15	-49	-68%
Discontinued operations acquisitions	0	0	-62%
Net Cash Flow	26	-20	n.a.
Refinancing costs paid (fees + call premium)	-1	-34	-96%
Repayment and issuance of debt	-42	-110	-62%
Forex and other	-1	8	-108%
Net increase (decrease) in Cash	-18	-155	-89%

The 10% annual optional redemption at 103% included in Viridien's bond documentation renewed, for a 12-month period, on March 25, 2026. As early as the end of March, the Group leveraged this option and repaid an additional principal amount of \$40.7m of the then-outstanding bonds, fully executing the option on the USD-denominated tranche. As of the date of publication of this press release, the remaining outstanding principal on the bonds amounts to \$366m for the USD-denominated tranche (annual coupon of 10%) and €430m (\$494m) for the EUR-denominated tranche (annual coupon of 8.5%).

With Gross Debt (excluding IFRS 16) of \$857m at end-March 2026, the Group reduced its leverage by close to \$140m year-on-year and by close to \$310m compared with end-March 2024.

The solid operational execution, continued deleveraging trajectory, and significant strengthening of its financial profile led S&P to upgrade the Company's long-term credit rating to "B" with a stable outlook in early April, from "B-" with a positive outlook previously. In parallel, the rating on the Company's senior secured notes was raised to "B+" from "B" previously. A week earlier, Moody's confirmed Viridien's corporate rating at "B2" with a stable outlook, maintaining its assessment of the Group's credit profile while highlighting the increased resilience of its business model and the relevance of its strategy. Last December, Fitch Ratings also confirmed its rating at "B" with a stable outlook,

As of March 31, 2026, Viridien maintained a strong liquidity position, including a \$125m RCF⁵.

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

(in millions of \$)	Mar. 31, 2026	Mar. 31, 2025	Change (%)	Dec. 31, 2025	Change (%)
Liquidity	255	257	-1%	273	-7%
Cash	155	147	+6%	173	-10%
Undrawn RCF	100	110	-9%	100	0%
Gross Debt	1,002	1,119	-10%	1,061	-6%
Bonds	845 ⁶	964	-12%	895	-6%
Other borrowings	12	31	-62%	13	-9%
Lease liabilities	145	124	+17%	135	+7%
Net Debt⁷	847	972	-13%	888	-5%

OUTLOOK

The situation in the Middle East remains uncertain, and Viridien continues to closely monitor developments.

While some delays in project approvals may persist in the near term, these are primarily related to timing effects rather than underlying demand.

Beyond the near term, structural drivers are supportive. Current tensions highlight the importance of energy security and supply diversification. Combined with accelerating field depletion and a prolonged period of underinvestment, this is expected to drive a renewed cycle in exploration spending across both frontier and mature basins.

In this context, the Group reiterates its 2026 guidance of \$100m in Net Cash Flow generation, with a seasonal profile similar to 2025.

Q1 2026 conference call details

The press release and presentation will be made available on 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.

⁶ Including a \$29m negative foreign exchange impact compared to March 31, 2025. Net of capitalized refinancing fees

⁷ The net debt calculation has been revised to exclude accrued interest, thereby aligning Viridien's methodology with its banking documentation

Status of the Statutory Auditors' procedures

The Board of Directors met on May 5, 2026, and closed the consolidated financial statements as of March 31, 2026. Please note that the figures and information published in this press release have not been audited nor subject to any limited review by Viridien's statutory auditors.

Next financial information

2026 second-quarter results: July 30, 2026 (after market close)

About Viridien

Viridien (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 April 2, 2026, filed with the French Financial Markets Authority (AMF) under number D. 26-0211 and available on the Group's website (www.viridiengroup.com) and on the AMF website (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 \$)	Q1 2026	Q1 2025	Change (%)
€/ \$ exchange rate	1.18	1.04	+14%
Segment Revenue	214	301	-29%
DDE	153	214	-29%
Geoscience	98	110	-11%
Earth Data	54	104	-48%
SMO	61	87	-30%
Land	30	51	-40%
Marine	19	25	-26%
Other	12	11	+6%
Segment EBITDAs	77	142	-46%
Adjusted Segment EBITDAs	76	143	-47%
DDE	89	137	-35%
SMO	-7	14	n.a.
Corporate and other	-6	-8	-23%
Segment Operating Income	23	65	-65%
Adjusted Segment Operating Income	22	66	-66%
DDE	42	66	-36%
SMO	-13	8	n.a.
Corporate and other	-7	-9	-18%
EDA Cash EBITDA	15	39	-62%

Other KPIs

(in millions of \$)	Q1 2026	Q1 2025	Change (%)	FY 2025	Change (%)
Geoscience backlog	231	329	-30%	256	-10%
Total capex	40	61	-34%	207	n.a.
Earth Data library net book value	498	489	+2%	494	+1%

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 2025 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 15⁸ 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 \$)	Q1 2026		
	Segment	IFRS 15 adjustments	IFRS
Revenue	214	-13	200
EBITDAs	77	-13	63
Non-recurring charges and gains	0		0
Adjusted EBITDAs	76	-13	63
Operating Income	23	-3	20
Non-recurring charges and gains	0		0
Adjusted Operating Income	22	-3	19

⁸ 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)	Q1 2026	Q1 2025
Operating revenues	200.3	257.5
Other income from ordinary activities	0.0	0.1
Total income from ordinary activities	200.3	257.6
Cost of operations	(153.2)	(171.0)
Gross profit	47.1	86.6
Research and development expenses - net	(2.0)	(4.0)
Marketing and selling expenses	(7.6)	(7.7)
General and administrative expenses	(18.3)	(18.1)
Other revenues (expenses) - net	0.6	(0.3)
Operating Income (loss)	19.7	56.4
Cost of financial debt - gross	(26.5)	(27.4)
Income from cash and cash equivalents	1.2	1.6
Cost of financial debt - net	(25.3)	(25.8)
Other financial income (loss)	(0.7)	(46.2)
Income (loss) before income taxes and share of income (loss) from companies accounted for under the equity method	(6.3)	(15.5)
Income taxes	(3.4)	(12.9)
Income (loss) before share of income (loss) from companies accounted for under the equity method	(9.7)	(28.4)
Net income (loss) from companies accounted for under the equity method	0.0	(0.2)
Net income (loss) from continuing operations	(9.7)	(28.6)
Net income (loss) from discontinued operations	(0.1)	0.7
Consolidated net income (loss)	(9.8)	(28.0)
<i>Attributable to:</i>		
<i>Owners of Viridien SA</i>	(9.1)	(27.8)
<i>Non-controlling interests</i>	(0.7)	(0.2)
Weighted average number of ordinary shares outstanding (a)	7,186,910	7,161,218
Weighted average number of shares outstanding adjusted for dilutive potential ordinary shares (b)	7,186,910	7,161,218
Net income (loss) per share		
Basic (a)	(1.27)	(3.88)
Diluted (b)	(1.27)	(3.88)
Net income (loss) from continuing operations per share		
Basic (a)	(1.26)	(3.97)
Diluted (b)	(1.26)	(3.97)
Net income (loss) from discontinued operations per share		
Basic (a)	(0.01)	0.09
Diluted (b)	(0.01)	0.09

Consolidated Statement of Financial Position

(in millions of \$)	Mar. 31, 2026	Dec. 31, 2025
ASSETS		
Cash and cash equivalents	155.2	173.0
Trade accounts and notes receivable, net	249.7	315.0
Inventories and work-in-progress, net	159.5	164.3
Income tax assets	33.3	31.7
Other current assets, net	76.0	74.9
Assets held for sale, net	15.8	15.8
Total current assets	689.5	774.7
Deferred tax assets	46.9	43.4
Other non-current assets, net	10.0	10.0
Investments and other financial assets, net	30.0	30.3
Investments in companies accounted for under the equity method	0.1	0.1
Property, plant and equipment, net	239.1	227.4
Intangible assets, net	578.0	571.9
Goodwill, net	1,090.4	1,092.2
Total non-current assets	1,994.6	1,975.3
TOTAL ASSETS	2,684.1	2,750.0
LIABILITIES AND EQUITY		
Financial debt – current portion	78.6	56.2
Trade accounts and notes payables	56.7	66.5
Accrued payroll costs	79.7	97.5
Income taxes payable	20.4	22.3
Advance billings to customers	20.9	17.9
Provisions — current portion	11.5	14.4
Other current financial liabilities	0.0	0.0
Other current liabilities	254.3	256.7
Liabilities associated with non-current assets held for sale	1.0	1.0
Total current liabilities	523.0	532.6
Deferred tax liabilities	10.2	9.1
Provisions - non-current portion	33.7	33.3
Financial debt – non-current portion	959.8	1,004.8
Other non-current financial liabilities	0.0	0.0
Other non-current liabilities	1.0	2.0
Total non-current liabilities	1,004.7	1,049.2
Common stock: 11,194,372 shares authorized and 7,189,314 shares with a nominal value of €1.00 outstanding at March 31, 2026	8.8	8.8
Additional paid-in capital	119.5	119.1
Retained earnings	1,091.1	1,110.2
Treasury shares	(20.1)	(20.1)
Cumulative income and expense recognized directly in equity	(1.8)	(1.4)
Cumulative translation adjustment	(79.0)	(86.2)
Equity attributable to owners of Viridien S.A.	1,118.5	1,130.4
Non-controlling interests	37.9	37.8
Total equity	1,156.4	1,168.3
TOTAL LIABILITIES AND EQUITY	2,684.1	2,750.0

Consolidated Statement of Cash Flows

(in millions of \$)	Q1 2026	Q1 2025
OPERATING ACTIVITIES		
Consolidated net income (loss)	(9.8)	(28.0)
Less: Net income (loss) from discontinued operations	0.1	(0.7)
Net income (loss) from continuing operations	(9.7)	(28.6)
Depreciation, amortization, and impairment	20.7	21.2
Impairment and amortization of Earth Data surveys	25.6	24.3
Amortization and depreciation of Earth Data surveys, capitalized	(4.9)	(4.2)
Variance on provisions	(2.4)	(0.7)
Share-based compensation expenses	1.9	1.1
Net (gain) loss on disposal of fixed and financial assets	0.6	0.1
Share of (income) loss in companies recognized under equity method	(0.0)	0.2
Other non-cash items	0.3	30.9
Net cash-flow including net cost of financial debt and income tax	32.2	44.3
Less: Cost of financial debt	25.3	25.8
Less: Income tax expense (gain)	3.4	12.9
Net cash-flow excluding net cost of financial debt and income tax	60.9	83.0
Income tax paid, net	(7.7)	(4.1)
Net cash-flow before changes in working capital	53.2	78.9
Changes in working capital	27.4	11.6
- change in trade accounts and notes receivable	74.1	24.9
- change in inventories and work-in-progress	1.1	6.3
- change in other current assets	(5.0)	(0.2)
- change in trade accounts and notes payable	(10.9)	(19.8)
- change in other current liabilities	(32.0)	0.0
Net cash-flow from operating activities	80.6	90.5
INVESTING ACTIVITIES		
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers and excluding Earth Data surveys	(15.7)	(8.8)
Investment in Earth Data surveys	(24.6)	(52.4)
Proceeds from disposals of tangible and intangible assets	0.9	0.0
Variation in other non-current financial assets	2.1	2.3
Net cash-flow from investing activities	(37.2)	(58.9)

FINANCING ACTIVITIES		
Repayment of long-term debt	(41.6)	(1,074.2)
Total issuance of long-term debt	-	964.2
Call premium	(1.2)	(21.9)
Refinancing transaction costs paid	-	(11.7)
Lease repayments	(14.2)	(9.8)
Financial expenses paid	(1.2)	(38.8)
Net proceeds from capital increase:		
- from shareholders	0.4	-
- from non-controlling interests of integrated companies	-	-
Net cash-flow from financing activities	(57.9)	(192.2)
Effects of exchange rates on cash	0.2	6.0
Impact of changes in consolidation scope	(3.4)	-
Net cash flows incurred by discontinued operations	(0.1)	(0.3)
Net increase (decrease) in cash and cash equivalents	(17.8)	(155.0)
Cash and cash equivalents at beginning of year	173.0	301.7
Cash and cash equivalents at end of period	155.2	146.6