



# **Q1 2026 Financial Results**

Tuesday, May 5, 2026

## **Introduction**

Alexandre Leroy

*VP, Investor Relations & Corporate Finance, Viridien*

Good morning, and good afternoon, everyone. Thank you for joining us today for Viridien's Q1 2026 Results Presentation. I am Alexandre Leroy, Vice President, Investor Relations and Corporate Finance.

We are hosting today's call from Paris. I am pleased to be joined by Sophie Zurquiyah, our Chair and CEO, and Jérôme Serve, our 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.viridiengroup.com](http://www.viridiengroup.com). The presentation slides are also available for download from the website.

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 2025 Universal Registration Document filed with the French Financial Markets Authority, AMF.

As usual, we will conclude with a Q&A session, of course.

Finally, a quick reminder that Viridien comments primarily on segment figures, which reflect our internal management reporting, these differ from IFRS numbers, also published today of course, 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.

## **Q1 2026 Key Business Highlights**

Sophie Zurquiyah

*CEO, Viridien*

### **Slide 2**

Thank you, Alexandre. Good morning. Good afternoon, everyone. Turning on to slide two. As anticipated, the beginning of 2026 presented a softer landscape for Viridien. This reflects a more cautious spending approach among our clients, a trend that was already visible towards the end of last year, as at the time, lower energy prices were anticipated.

The conflict in Iran increased geopolitical uncertainty, driving greater volatility in the energy macro outlook and prompting more cautious client decision-making in Q1. It also reinforced the importance of energy security, exposed supply chain vulnerabilities and contributed to a structurally tighter oil and gas environment.

Potentially higher commodity prices and a greater focus on supply diversification and reserve replacement should drive stronger upstream investments in the medium term and particularly in large long-cycle offshore development.

For Viridien, these conditions favor ongoing demand for subsurface data, such as our multi-client seismic library as well as our high-end subsurface imaging and advanced geoscience solutions. We see clients increasingly prioritizing disciplined exploration, appraisal and development investment decisions, especially in geologically complex, geopolitically stable and strategically important prospective basins.

The overall impact of the Middle East conflict on Viridien's business in the first quarter was contained. Business continuity across the Middle East was maintained overall. Against this backdrop, Viridien generated segment revenue of \$214 million in Q1 2026, with profitability consistent with activity levels.

More importantly, the quarter once again showcased the strength and resilience of Viridien's asset-light differentiated technology business model through strong cash generation. Net cash flow was a positive \$26 million compared to negative \$20 million in Q1 2025. This improvement was driven by our business model, disciplined approach, strict working capital requirements and management and the increased operational flexibility we developed in recent years.

Viridien also continued its deleveraging efforts, allocating an additional \$41 million to bond repayments during the quarter. This brought net debt, excluding IFRS 15, to approximately \$700 million at the end of March 2026. Despite ongoing volatility in the macro environment, commercial discussions with clients remain robust. The current slowdown is viewed primarily as a timing shift rather than a change in underlying demand fundamentals.

Demand for high-end seismic services continues to be bolstered by long-term energy security needs, supply diversification initiatives, accelerating field depletion and several years of industry underinvestment.

Viridien reiterates its 2026 guidance of approximately \$100 million in net cash flow generation with the seasonal profile expected to remain similar to 2025.

#### **Slide 4**

Turning to slide four. I will move on to quarterly performance by business line, starting with Geoscience.

In Q1 2026, we generated \$98 million in external revenue. Activity was supported by large projects in Brazil and the US Gulf, while Africa continued to show encouraging momentum, particularly in the West Coast with increased engagement from international oil companies. We maintained a high level of productivity and dedicated significant subsurface imaging resources to our internal EDA multi-client projects alongside external client proprietary work.

Importantly, all our advanced HPC imaging centers remained fully operational throughout the quarter, including those in Oman and Abu Dhabi with no disruptions to execution. Year-on-year, external revenues were lower, mainly reflecting delays in project approvals rather than any market change. Commercial activity has continued to improve since the beginning of the year. Our backlog is expected to increase materially over the coming months, supported by both confirmed order intake and a significant pipeline of projects already verbally awarded, representing several tens of millions of dollars.

Overall, while Q1 reflects a softer start to the year for GEO, we remain confident in the momentum of the business and the trajectory for the remainder of 2026.

**Slide 5**

Moving on to slide five. I would like to briefly address a topic that often comes up in discussions with the financial community and especially in the context of the current AI boom, namely our relationship with NVIDIA.

Before that, let me briefly recall a few key elements. Viridien is a high-end technology company specialized in large volumes of seismic data imaging, combining world-class geoscience expertise, hundreds of proprietary algorithms developed over decades and a leading position in specialized high-performance computing.

With around 700 petaflops of computing power, we rank among the top industrial players globally, supporting more than 20 imaging centers worldwide. Our HPC infrastructure is highly customized, optimized for imaging. We continuously review, test and select the best hardware components for our requirements and adapt our middleware and algorithms to the optimal hardware. This requires a technology-agnostic approach across NVIDIA, AMD and Intel using both GPUs and CPUs depending on project requirements.

We have been using NVIDIA GPUs for seismic imaging since 2007, making us an early adopter of GPU-based scientific computing well before the introduction of NVIDIA's software ecosystem CUDA. This longstanding relationship made the foundation for a much deeper collaboration.

In 2024, we entered into a strategic collaboration with NVIDIA, which goes well beyond a standard supplier relationship. It provides us with early access to next-generation GPU architectures and allows us to co-develop HPC systems and optimize our most advanced imaging algorithms directly with NVIDIA's engineering team.

A key focus is adapting our flagship technologies, including Full Waveform Inversion to achieve maximum performance from the latest AI-optimized GPU architectures, leveraging features such as increased memory bandwidth and mixed precision. In practical terms, this means we can better anticipate hardware evolution, select the components that are optimal for our high-end throughput scientific computing and optimize our software ahead of the market. This enables us to deploy more efficient systems as soon as new technologies become available, while also selecting and securing priority access to critical components.

Overall, these collaborations are a key driver of our competitive edge, enabling us to design and build an optimal HPC for our requirements and customize and optimize our software early in the cycle. This extreme co-design approach with our suppliers enables us to deliver superior performance and cost efficiency and to scale increasingly complex subsurface imaging workloads.

**Slide 6**

Now turning to slide six and Earth Data. As expected, the start of the year was slow, which is typical for the multi-client business and in line with expectations. We generated \$54 million in revenue in Q1, primarily driven by late sales.

During the quarter, we spent limited CAPEX on new projects due to their phasing over this year, which resulted in a lower contribution from prefunding. It is also important to note that Q1 2025 was unusually strong comparison base as sales shifted from the end of 2024 to early 2025. The level of revenue achieved in Q1 2026 is not unusual for a first quarter.

More importantly, the business remained cash positive with \$15 million cash EBITDA, fully in line with our disciplined approach that puts a strong focus on returns and cash generation. The cash-on-cash was above 2 over the period.

Looking ahead, we expect activity to progressively build as we increase investment in new surveys from Q2 onwards, which will support revenue growth over the coming quarters. As of the end of March 2026, the net book value of our data library stood at \$498 million, well diversified across mature regions and high potential emerging basins.

### **Slide 7**

Turning now on to slide seven, focusing on emerging basins. We constantly strengthen our competitive positioning in high potential areas, leveraging both our technology differentiation and our longstanding relationships with local governments.

In Uruguay, we reprocessed around 25,000 square kilometers of legacy data over the past three years using our latest imaging technologies, including TLFWI. This significantly enhanced data quality and enabled the identification of new high potential prospects, driving strong interest from international oil companies in the region. Building on this momentum, we launched a new multi-client acquisition campaign covering around 7,000 square kilometers, further expanding our footprint in what the industry sees as a promising exploration area.

Guyana is another key emerging basin following the major discoveries in the Stabroek Block supported by our legacy data. In this country, we have secured exclusive rights for over 25,000 square kilometers of multi-client projects in shallow water. The objective is to assess the potential extension of these prolific systems closer to shore, an area that remains largely underexplored. We will reprocess over the coming years thousands of square kilometers of existing shallow water data, once again leveraging our advanced imaging technologies to unlock additional subsurface insights.

Overall, these initiatives position us early in the high potential basins of the attractive Atlantic margin and support future multi-client growth over the coming years.

### **Slide 8**

Turning on to slide eight and Sensing and Monitoring. In Q1 2026, revenues were \$61 million. Both the Land and Marine segments operated in a slow market environment and were further impacted by the current situation in the Middle East. In particular, some new order intake has been delayed as clients in the region focused on other short-term priorities. We expect order intake to progressively recover as visibility improves.

Client engagement remains strong and as conditions normalize for acquisition companies, we anticipate a rebound in activity.

### **Slide 9**

Moving on to slide nine. Beyond the temporary headwinds affecting oil and gas business at SMO, our new businesses remain well on track and grew to represent around 20% of SMO revenue in Q1. Our strategy is to leverage our core technologies and know-how in adjacent

markets in a capital-efficient manner. This example illustrates our infrastructure monitoring capabilities, one of the key pillars of this diversification.

The project shown here is the Second Avenue Subway in New York, a large scale and complex urban project spanning 10 city blocks with a total value of over \$1.9 billion. We provide high-end monitoring services, ensuring safe construction while maintaining uninterrupted operations on one of the city's busiest subway lines.

We deploy advanced sensing technology combined with real-time analytics and risk mitigation tools, enabling continuous and precise monitoring of the construction. More broadly, this type of project demonstrates our ability to extend our core technology in new verticals, addressing critical infrastructure needs and opening up scalable high-value markets beyond oil and gas.

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

## **Q1 2026 Financial Performance Review**

Jérôme Serve

*CFO, Viridien*

### **Slide 11**

Thank you very much, Sophie. Good morning and good afternoon, everyone. Let us move to slide 11, covering total segment revenue.

In Q1 2026, we generated \$214 million of segment revenue, reflecting the softer market environment and project timing impact already discussed by Sophie.

Data, Digital and Energy Transition, also called DDE, which includes our Geoscience and Earth Data businesses, reported revenues of \$153 million, primarily driven by lower EDA activity. In Sensing and Monitoring, revenue totaled \$61 million, impacted by ongoing conflict in the Middle East. Worth noting that SMO new businesses continued to show growth, representing 20% of total revenues over Q1.

### **Slide 12**

Turning to slide 12, covering profitability. Total segment adjusted EBITDA reached \$76 million in Q1 2026, reflecting the overall level of activity during the quarter. DDE generated \$89 million of EBITDA, representing a margin of 58%.

Profitability remained very solid in Geoscience with margin in line with previous quarters. However, at EDA, where the business model carries a very high fall-through, the significant decline in revenues had a substantial impact on profitability.

Sensing and Monitoring reported a negative EBITDA of \$7 million. This primarily reflects the lower level of activity and an unfavorable business mix during the quarter. In addition, currency effects remained negative as the US dollar was significantly stronger in Q1 2025 than current levels, resulting in an estimated \$6 million adverse impact on SMO profitability. Excluding this FX effect, the business would have been close to breakeven at the EBITDA level.

Finally, corporate costs remained well under control at \$6 million compared to \$8 million in Q1 last year.

**Slide 13**

Moving to slide 13, which covers the IFRS figures. The IFRS 15 adjustment had a negative impact of \$13 million on Q1 2026 revenue. As we are currently finalizing the imaging phase on several EDA projects, including our flagship Laconia project in the US Gulf, we expect these figures to turn positive over the full year 2026.

Looking at the other P&L line, there are only a few points worth highlighting. First one regarding the net cost of financial debt. The positive impact from lower bond principal, thanks to our continued deleveraging efforts, was partly offset in Q1 by the higher coupons on our current bond as well as the adverse FX effect on the euro-denominated tranche. On the full year 2026, deleveraging is however expected to have about \$10 million positive impact on interest cost.

On other financial items, it's important to remember that Q1 2025 included costs related to the bond refinancing operation, which amounted to several tens of millions of euros.

**Slide 14**

Now moving to slide 14, covering net cash flow. Despite the uncertain environment, we generated a solid \$26 million of net cash flow in Q1 this year. Looking at the bridge versus Q1 2025 when net cash flow was minus \$20 million, the main drivers were as follows.

On the negative side, the lower EBITDA contribution, as discussed. On the positive side, a strong contribution from change in working capital. This was partly driven by the phasing of EDA payables and partly by the management action we implemented, particularly around receivables collection. In that respect, we received some additional payments from PEMEX. However, given our remaining exposure, we continue to maintain close and regular dialog with PEMEX on financial matters alongside our operational relationship.

Also on CAPEX, we spent less on EDA during the period, although this was partly offset by higher industrial CAPEX, notably related to the expansion of our US HPC infrastructure.

Finally, bond interest payments were made in Q1 last year due to the early refinancing of the facilities. This year, however, interest payment returned to their normal contractual schedule with half paid in Q2 and the other half in Q4.

**Slide 15**

Finally, a few words on debt, turning to slide 15. In line with our commitment, we continued our deleveraging trajectory during the quarter, using the net cash flow generated to further reduce debt.

In Q1, we repaid \$41 million of the remaining outstanding nominal amount on the USD-denominated tranche. To do so, we exercised a 10% repayment option at 103 as provided for in our bond documentation. Indeed, the second 12-month period under this clause restarted on March 25, 2026.

As shown on the slide, we have now repaid more than \$300 million of gross debt over the past couple of years, representing more than 25% of the debt outstanding 24 months ago and we remain fully committed to continuing along this path. This progressive improvement of our

financial profile is both clear and tangible, and this was recognized by Standard & Poor's, which upgraded our corporate rating to B at the beginning of April, while our bonds are now rated B+ . Financial markets have also acknowledged the significant progress achieved so far with both our USD and Euro bond tranches trading well above par, implying yields to maturity nearly 200 basis points below their nominal coupon.

With that, I will hand back to Sophie for the outlook.

## **Outlook**

Sophie Zurquiyah

*CEO, Viridien*

### **Slide 17**

Thank you, Jérôme. I am now on slide 17. In conclusion, Q1 2026 was a soft start to the year, as expected, driven primarily by project timing in a more cautious spending environment, which was amplified by the conflict in the Middle East and the consequent market uncertainty.

Importantly, we again demonstrated the resilience of our asset-light and differentiated technology strategy, which delivered strong cash generation and enabled us to continue tangible progress on deleveraging.

Commercial engagement is strong, and we expect momentum to progressively accelerate from Q2 onwards. In Geoscience, multiple large projects are in advanced stages, and we anticipate a meaningful build in backlog over the coming months.

In the Middle East, we are managing the situation actively and remain fully operational. While volatility may create short-term delays, we continue to view this as a timing effect rather than a change in the underlying demand environment.

Looking further out, our markets are supported by clear structural tailwinds, energy security, supply diversification and reserve replacement against the backdrop of accelerating field depletion after years of underinvestment. This continues to underpin demand for high end subsurface data, imaging and advanced geoscience technology and solutions.

We are highly confident in Viridien's positioning. Our differentiated technologies and high-performance computing capability help clients make faster and better exploration and development decisions, improve recovery and reduce operational risk and especially in complex geology. As a result, we are increasingly seen as a trusted long-term partner for critical subsurface programs.

Accordingly, in these market conditions, we reiterate our 2026 net cash flow guidance of \$100 million, with a seasonal profile that is expected to remain similar to 2025. We also remain firmly focused on continued deleveraging.

Before we move on to questions, I would like to personally thank you for your interest and support over the past eight years. This will be my final earnings call as a CEO ahead of my transition to Chair and hand over to Henning as CEO in June.

It has been a privilege to engage with you over this period as we rebuild the company from bankruptcy, launched our asset-light and differentiated technology strategy, navigated COVID

and the energy trilemma and repositioned Viridien to where it is today, generating around \$100 million of net cash flow annually and holding a strong resilient position in the industry.

I am proud of what the Viridien teams have accomplished and particularly confident as we enter this next chapter. Henning's experience, operational know-how and proven leadership, combined with Viridien's solid foundation, position the company well for continued success and long-term growth.

Thank you again for your support, and we are happy to take your questions now.

## Q&A

**Mick Pickup (Barclays):** Good evening. Sophie, it does not feel like eight years, I am sure. A couple of questions, if I may. Obviously, a light quarter for investments in the library. Can you just talk about the phasing of that through the year? You talked about low prefunding on that. What is the plans of that?

Secondly, it would be remiss on one of these calls this quarter to not ask about the Middle East. If the shut-ins in the Middle East, does that mean that there is likely to be more geophysical needs if those reservoirs are shut-in for extended periods?

**Sophie Zurquiyah:** Mick, I did not hear your first question. There was low prefunding on which project?

**Mick Pickup:** No. You said there was no prefunding in the quarter, and obviously low levels of investments in the quarter. Phasing of investments for the rest of the year and how prefunding is shaping up?

**Sophie Zurquiyah:** Okay. Yes, thanks. Absolutely. We knew as we came into the year that we would have lower investment because we just did not have a large ongoing survey in Q1. We have already started two surveys that are ongoing in Q2 in Uruguay and Norway. I do expect to ramp up in the next quarters. We will be achieving usual investment, I expect, again, pending permits and countries that we do not always master, but we definitely have a good strong pipeline of projects.

**Jérôme Serve:** Mick, on the prefunding level of those investments, as you know, we do not communicate anymore, but expect something in line with the previous year. As you know, we are very selective in the projects we get into and require a pretty high level of prefunding.

**Sophie Zurquiyah:** There is another question on the Middle East. Middle East is an area that does require a high intensity of subsurface and geoscience. We have been putting a particular effort in providing better solutions and more accuracy to the images that are generated and this is starting to give results and our revenue level in the region has been increasing. Will that be increasing further? I think so. I would think that not necessarily just the shut-ins, but in general, the willingness to produce and produce more will be there.

**Baptiste Lebacq (ODDO BHF):** Good afternoon everybody. First of all, congrats, Sophie, for all the jobs you have done during this period. Two questions from my side. The first one is regarding Middle East and SMO exposure. Can you give us some indication regarding sales or backlog in the region? Is there for the end of the year some deliveries or major deliveries expected in the region?

The second one is also still in the region regarding receivables. Do you have some receivables pending in the region? Is it complicated today to negotiate with clients regarding receivables in Middle East?

**Sophie Zurquiyah:** Yes. Good evening. Thank you for your question, Baptiste. I would say, SMO has exposure to Middle East, but it really does depend on those mega crews. The years we have mega crews, it could be quite high. Generally, on a recurring basis, let's call it, 15%-ish of SMO revenue is subject to Middle East. But the Middle East is a pretty large region, so there are areas of Middle East that are not touched. But there is a risk, I think, which is more the timing, that you would hit the year-end cut-off and then some of the sales could be shifting from year-end into next year. But at this point in time, we have no visibility on that.

**Jérôme Serve:** Regarding the receivables, the overdues, there is no issue we are facing with our clients in the region. We are paid on time. I mean it does not change at all their payment schedule.

**Guillaume Delaby (Bernstein):** Good afternoon and congrats, Sophie, for all the good work, knowing that when you became CEO in 2017, it was a very tough environment on all fronts. Two questions and some small not so strategic questions. In fact, they are essentially for Jérôme, if I may.

The first one is, can we say that all the receivable, what I would call the legacy PEMEX receivable, i.e., receivable from PEMEX from 2024, Q1 2025. My first question is, have they all been sorted out or are there still more to go?

**Jérôme Serve:** As mentioned during the presentation, we have received some payments. But let's start from the beginning. All our 2025 receivable or overdues have been paid last year. That is how we achieved this 136 net cash flow in 2025. We were left with 2024 overdues. We did receive some payments in this quarter, but we still have a material exposure with PEMEX that we intend to cash in, in the coming months, and as expected is part of the guidance. We believe the risk is much lower than previous months. We see PEMEX paying more suppliers, including us, and their financial state is improving as well.

**Guillaume Delaby:** Okay. My second question is regarding slide number four. We can see a strong increase in the production per employee. My question is, should we assume that this \$388,000 per employee is the new norm? I know that you reduced your headcount by circa 9% in 2025. Should we expect this number of nearly \$400,000 to be some kind of the new normal for the next coming quarters?

**Sophie Zurquiyah:** Yes, I will take that question actually, Guillaume. There is not like a new norm or a cap to that number. I do think that the trend that we are seeing is a general trend across industries towards digitalization and automation and moving people to machine. I do not think necessarily there is a cap to it. If you go back to the history, when we started to present that number, we have actually been consistently increasing it. Now I am not saying sky is the limit, but there is room to continue improving that number.

**Jérôme Serve:** If you look at the historical numbers, I mean, it has been increasing quarter-after-quarter. No reason to believe if technology keeps improving on the HPC and AI front that we will not continue to do so.

**Prithvi Vetsa (Bank of America Merrill Lynch):** Good afternoon, thank you for taking my question. Can I ask on the guidance? Does your \$100 million net cash guidance includes the receivables from PEMEX? On the deleveraging front, do you intend to carry out further opportunistic bond tenders?

**Jérôme Serve:** Thank you for your question. Indeed, when we put this guidance to the market in February, we clearly said that we counted on cashing in our PEMEX overdue, so yes. And yes, we will continue the deleveraging. It is unlikely we will do a tender in the market, but we still have the 10% clause we can exercise on our euro tranche. So far, we have only exercised 10% on the USD tranche. The \$41 million we reimbursed at the end of March. The intention is to use this clause later in the year on the euro tranche.

**Alexandre Leroy:** Thank you very much. We have a few questions from Brage from Clarksons. Thank you for your questions, Brage, and good morning. I am going to read exactly what Brage wrote. It looks like the figures were broadly affected by a slow start to the year, partly on the back of the Middle East situation. We are hearing more about energy security coming back on the agenda and the need for new replacement barrels in the supply stack. Here are my questions: 1/ Could you give a bit more color on how you are seeing sentiment evolve? How do you see near-term visibility and behavior from the E&P system? 2/ Do you expect this to start pointing the market towards a conventional frontier exploration? Do you expect Viridien to position itself in this environment given our strong OBN capacity?

**Sophie Zurquiyah:** Yes. Thank you for the question. In general, it is clear that our clients are gearing up towards heavier, more exploration, recognizing that the short-cycle exploration, which has been going on through the last many years which is really tieback and leveraging existing infrastructure is not going to be enough to meet the energy demand or the oil and gas demand in the future.

That recognition that there is a need to find the next Guyana through frontier exploration is there. It is not quite visible yet because it is happening through deals with governments. There is a lot of MoUs being signed. It is a bit of a quiet effort that is happening, but that definitely points towards upcoming activity in frontier exploration.

The second element is that you would notice that a lot of these exploration groups inside companies are being reorganized and they are, again, being set-up centralized for more activity moving forward with new heads of exploration, teams. It is a fresh restart towards exploration.

Now how do we position there? We are positioned. The frontier basin, it is not frontier, frontier like there is not anything data. It is proven basin. If you look at the case of Uruguay, the case of Guyana, Brazil. The industry knows what is out there. It is just a matter of qualifying it and finding it. Some of it will be with streamers, some of it would be with OBN. In any case, we intend to play. We will play both through the multi-client model and that is why we wanted to show you our positioning in Uruguay and Guyana.

We are also positioned in Egypt, which is the hotspot in the East Med right now. Also, we will play in this long-cycle offshore exploration through our Geoscience, because the clients want to reduce their risks, their exploration risks, and they are going into complex subsurface regions, and therefore, that need for the best image is there. We think the current environment will actually be quite favorable because we can provide the images that will derisk client investment decisions in complex areas.

**Alexandre Leroy:** Okay. Thank you, Sophie. I hope this answered your question, Brage. If you need more color, do not hesitate to follow-up through internet. We have an extra question from Steve out there. Thank you, Steve, for your question. He is asking, first of all, if we can clarify the range of CAPEX for this year. I assume you talk about the EDA CAPEX or the whole CAPEX there. I leave the floor to Jérôme.

**Jérôme Serve:** On the EDA side and on the range because we do not communicate CAPEX anymore, but you know that we spend between \$150 million and \$200 million per year. It can go sometimes above that number like when we did Laconia back in 2024. As already discussed, it will be more back-end loaded throughout the H2.

**Alexandre Leroy:** The second question we got from Steve, which basically is a question about the net cash flow range, things like that, considering where we stand today and the level of CAPEX we want to spend. Anything you could comment on this?

**Jérôme Serve:** I mean, as we said, we reiterate the guidance of \$100 million. The question is more on the phasing. Indeed, there will be, like last year, back-end loaded net cash flow generation in H2. A similar answer, as for last year, we have some natural phasing like the bonus that were paid in H1 and not paid in H2, \$20-\$25 million. As mentioned, we will benefit fully of the savings on the interest costs. We only show \$1 million in Q1, but for the full year, it's more in the range of \$10 million. This additional savings will be mainly in H2. As we said also during the guidance, the activity will be more sustained in H2, translating obviously in additional cash generation both through the profitability and the working capital release. The last one is the cash-in of PEMEX. I do not know if it will happen in Q2 or in H2, but we know that we have again a material overdue to collect and we will collect it before year-end. That makes us confident that we can reach the \$100 million net cash flow guidance for 2026.

**Alexandre Leroy:** Thank you, Jérôme. No more questions through internet. Operator on your end?

**Sophie Zurquiyah:** Okay. Thank you very much. Thank you again for your attention and support over the years. It has been a pleasure to interact with you, and I am very confident that next quarters will...

**Alexandre Leroy:** Sorry a couple of questions just popped-up at the last moment. Sophie, do you have any advice for the next CEO? That is an open one.

**Sophie Zurquiyah:** We have spent the last two months and we have got one more month to go over both lap, and it has been very enriching and very fruitful. I guess the direction is set in terms of deleveraging, and so that will definitely continue. We need to continue expanding our market position, we need to continue expanding our differentiation and our technical differentiation and continue on our path forward. We are starting from a strong position, but it can always improve, and I look forward to seeing that.

**Alexandre Leroy:** You have actually an extra one from Kevin from Kepler. If we can come back on the late sales in Q1 and the future quarters.

**Sophie Zurquiyah:** Thank you, Kevin, and good to hear from you. The late sales, as you know, it is hard to predict but we always look at the general macro environment. I would say in a landscape where exploration and production CAPEX from our client offshore deepwater is bound to increase this year, we should see a fairly solid aftersales.

Keep in mind that opposite to last year where we had transfer fee and significant transfer fee, we do not have this this year. In a way, I would be planning for a slight increase in aftersales correcting from this transfer fee. Generally, a supportive environment, which we do not quite see as of today. As I was mentioning earlier, there is a lot of deal-making that is happening in the back end that will become more visible towards the second part of the year and into next year. But that would be how I would plan for the aftersales.

**Alexandre Leroy:** Kevin, thank you for your other questions. Kevin asked if we can come back on the hedging strategy we can implement at SMO to try to mitigate the negative forex effect.

**Jérôme Serve:** Basically, there is little we can do and I will explain what we do to mitigate this effect. The cost base is in euros and we sell in dollars. Unfortunately, our customers are not willing to pay for any forex impact on our cost base. What we are pushing for is obviously when there is inflation or raw material increase. This one, I am not saying it is easy, but we are getting there and doing the pass-through. But for FX, very difficult to get it into the contract.

What we do? The only thing we do on the hedging side is that when we have an order, we can lock the margin, meaning between the order and the delivery, which sometimes can take months, basically we lock the invoice we are supposed to issue at the time of the delivery. It is what we call receivable hedging and that is what we do. For the rest, unfortunately, there is nothing we can do.

**Alexandre Leroy:** I hope, Kevin, this answers your questions. No more questions through internet. No more questions on the phone. I think Sophie now you can close.

**Sophie Zurquiyah:** Thank you very much for your attention over the years and for the quality of the interactions and the questions, and I look forward to continuing to read your reports. Thank you very much.

**Jérôme Serve:** Thank you.

**Alexandre Leroy:** Thank you.