2025 Annual Financial Results

Thursday, February 26, 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 Full Year 2025 Results Presentation. I am Alexandre Leroy, Vice President, 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, 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. 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 2024 Universal Registration Document filed with the French Financial Markets Authority, AMF.

As usual, we'll conclude with a Q&A session.

Finally, a quick reminder that Viridien comments primarily on segment figures, which reflect our internal management reporting. This differs 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.

Q4 & FY 2025 Key Business Highlights

Sophie Zurquiyah

CEO, Viridien

Slide 2

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

2025 has been a very strong year. I would even say it has been pivotal in advancing the asset-light technology differentiated strategy that we initiated in 2018, as we are no longer exposed to vessel capacity, either directly or indirectly.

2025 was also a key year in our financial transformation. We successfully refinanced our bonds, extending their maturity to 2030 and generated a significant amount of cash, which we fully allocated to deleveraging the company.

More concretely, we generated revenues of nearly $1.2 billion, up 4% year-on-year. Performance was very strong across our Data, Digital and Energy Transition businesses with overall top line growth of 8%.

Geoscience once again delivered strong performance, leveraging our unique business model and clear competitive advantages in subsurface imaging. Earth Data also performed well, supported by sustained customer demand for our advanced data sets in mature and strategic frontier basins as well as by recent industry consolidation.

Beyond revenue growth, profitability improved further with segment adjusted EBITDA exceeding $550 million. Net income increased by 40% year-on-year.

We also delivered strong cash generation. Net cash flow reached $107 million, exceeding our full year 2025 guidance, driven by our first year of operations following the full implementation of our asset-light strategy, solid operating performance and disciplined cash management.

All the net cash flow generated was allocated to deleveraging, as per our commitment. Combined with the refinancing completed last March, during which we reduced the principal amount of our bonds, this enabled us to lower gross debt by $230 million year-on-year at constant exchange rates.

Slide 4

Moving on to quarterly performance by business line, I am on slide four, starting with Geoscience.

Full year 2025 was another solid year of revenue growth, combined with continued productivity gains. Geoscience external revenues increased by 10%, reaching nearly $450 million. Performance was once again driven by our three core basins of US Gulf, Brazil and Norway, where we delivered a significant volume of OBN imaging projects for leading IOCs and NOCs. The Middle East also showed solid momentum, particularly in Abu Dhabi and Saudi Arabia.

Productivity per employee continued to improve, up 13% to $387,000 per employee and this reflects our continuous improvement initiatives and our increasing use of computing and AI to produce high-quality, data-driven outputs, while continuing to enhance efficiency.

Backlog at year-end 2025 stood at $256 million, down from last year, while still providing good visibility and confidence as we move into 2026.

Slide 5

Moving on to slide five. You can see how our unique differentiated business model enabled us to reinforce our competitive edge and consolidate our global leadership in subsurface imaging.

Subsurface imaging is the highest value-add activity across the entire seismic value chain. It is not a commodity service business. It requires elite talent, leading innovation and technological scale, three structural barriers to entry. We support these with excellence in our services.

Our winning business model rests on two core pillars. First, people. We recruit and retain the very best experts worldwide and foster a culture of excellence. This is critical to addressing the most complex subsurface challenges that our clients bring to us. To give you an example, we

enable clients to make exploration plans in areas that they historically would have discarded or deemed too risky, thus potentially improving their reserves.

In 2025 alone, Geoscience received more than 8,000 postgraduate applications from leading universities and engineering schools worldwide. As every year, fewer than 1% were selected to join our team. This level of selectivity ensures that we work with the most talented, creative and technically advanced experts in our field.

We also maintained strong academic and scientific credibility. In 2025, 77 peer-reviewed technical papers were published by our team. Among them, we received the 2025 EAGE Award for best paper in First Break, one of the industry-leading technical publications. The award-winning paper highlights how our high-frequency full-waveform imaging significantly enhances imaging and reservoir characterization in complex environments such as the Barents Sea.

The second pillar of our model is our deep expertise in algorithmics and high-performance computing. From the selection and optimization of the algorithm, software and our hardware infrastructure, to the execution across tens of thousands of processing units 24/7, subsurface imaging requires highly customized, exceptional and reliable computing capabilities.

At year-end 2025, our proprietary infrastructure approached 700 petaflops of computing power. Excluding hyperscalers, which operate in a different category, this places us among the top five industrial players worldwide in terms of computing capacity. To give you a sense of scale, our computing power exceeds that of many national weather forecasting agencies or publicly funded nuclear research institutes.

Seismic data processing is one of the most demanding computing activities, with datasets reaching several hundreds of terabytes and growing further with the development of OBN technology.

To continue addressing increasingly complex reservoir challenges, we invest continuously in our infrastructure. In that context, we have just approved the expansion of our US HPC center with a phased investment plan over the next three years. This will ensure we remain at the forefront of the industry and continue to consolidate our leading global market position.

Finally, I would like to reiterate that high-end subsurface imaging provides value across the exploration, the development, and production value chain. In 2025, two-thirds of Geoscience revenues were generated from development and production-related work. This makes the Geoscience business structurally less sensitive to oil price volatility than more exploration-driven segments. This performance is supported by a well-diversified client base, including national oil companies, majors and independents worldwide.

Slide 6

Now turning to slide six for the Earth Data performance review. In full year 2025, Earth Data delivered solid performance, with revenues up 6% year-on-year.

This growth was driven by two main factors: first, sustained industry demand for high-quality data, both in mature basins and in high-potential frontier areas, where we are strategically positioned; and second, transfer fees generated by recent industry consolidation.

Excluding transfer fees, which are a normal and recurring component of the multi-client business model, after-sales remained similar to the previous year. As of the end of December 2025, the net book value of our Earth Data libraries stood at $494 million.

Slide 7

I am now on slide seven to discuss our Earth Data strategy and performance in more detail. While our primary focus remains on our core and most active offshore regions, Norway, Brazil, and the US Gulf, we continue to selectively assess attractive frontier opportunities. Now that we are no longer exposed to vessel ownership, which, when underutilized, can significantly weigh on cash flow and profitability and create incentives to pursue suboptimal projects, we approach the multi-client business with a very disciplined portfolio framework.

Our strategy combines highly profitable legacy data reprocessing projects, leveraging our unique subsurface imaging capabilities, with continued investment to strengthen our competitive positions in our three core offshore basins (Norway, the US Gulf, and Brazil), while also making selective strategic moves into highly prospective frontier areas.

In 2025, given the scale of the Laconia and Utsira OBN projects, approximately 80% of our multi-client CAPEX was allocated to reinforcing our library in our core basins. As a rule of thumb, in general, out of the roughly $200 million of multi-client CAPEX we invest annually on average, reprocessing typically represents $30 million to $40 million, or 15% to 20%. Emerging basins account for approximately 10%-15%, meaning that around two-thirds of our yearly investments are normally directed towards our three core basins.

This disciplined allocation strategy once again delivered strong results in 2025, with cash EBITDA reaching $178 million, and revenue to CAPEX ratio of 2.4 times.

Slide 8

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

Full year 2025, Sensing & Monitoring revenues decreased slightly, posting negative 5% year-on-year, landing at $315 million. Some deliveries in our Land business that were expected in Q4 were postponed to 2026. Overall, the picture for the year remains consistent with what we have previously indicated. The market dynamic in the Marine segment was mostly subdued, but this was partly offset by the strength in our install base in the Land segment.

In Land, our technologies continue to lead the market, both through our established product lines, such as the 528, WiNG, and through our new solutions like Accel.

Slide 9

Now turning onto slide nine for further insight into our Sensing & Monitoring strategy. Sercel was founded in 1956 and is the incumbent leader in seismic equipment, software and solutions design. The core recurring business of SMO is resilient through the cycle, supported by our streamlining efforts together with a large product portfolio, the largest install base worldwide, and sustained R&D efforts that allow us to regularly launch new innovative products and solutions.

Our services share of our core revenue represented around 15% and is growing, and our global market share is around 50%.

The legacy activity represents 80% of total SMO revenue. Beyond this, reaching 20% of SMO revenue, we are actively pursuing a diversification strategy, leveraging our technological expertise across adjacent markets.

Infrastructure monitoring includes surveillance, advisory services and structural testing. This business has experienced good momentum for several years now, with revenues that grew by a further 20% in 2025.

We are also expanding in defense markets, where demand for our specialized cables and subsea monitoring solutions are growing. Long-term framework agreements are currently under discussion with strategic partners.

Another growth avenue comes from adapting our marine operational management platform, initially developed for seismic applications to new cases. Use cases such as operational efficiency and safety enhancement for ports and offshore oil field infrastructure.

In 2025, we also completed the restructuring plan launched two years ago at SMO. Our operations have been streamlined, allowing us to unlock additional value going forward. Our efforts increased business resilience through the cycle by reducing SMO's cost base by $30 million, bringing EBIT and cash break-even down to levels close to the lowest revenue environment experienced over the past decade, around $280 million, while also releasing $60 million of working capital.

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

Q4 & FY2025 Financial Performance Review

Jérôme Serve

CFO, Viridien

Slide 11

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

In 2025, we generated $1.17 billion in segment revenue, up 4% year-on-year. This performance was driven by Data, Digital, and Energy Transition, also called DDE segment, which includes our Geoscience and Earth Data businesses.

DDE revenues reached $850 million, up 8% versus 2024. Geoscience grew much faster than the market, posting a plus 10% year-on-year, while Earth Data was up 6%, despite lower CAPEX and prefunding contribution.

In Sensing & Monitoring, revenue totaled $315 million, down 5% year-on-year. The Land segment performed well, although some Q4 deliveries were postponed to 2026. At the same time, new businesses revenues within SMO continue to grow, supported in particular by strong momentum in infrastructure monitoring, plus 20% year-on-year.

Slide 12

Turning to slide 12, covering profitability. Total segment adjusted EBITDA reached $551 million in 2025, up 21% year-on-year, leading to a margin of 47%. Once again, this performance was driven by DDE, which delivered $549 million of EBITDA, up 20% versus 2024. The margin reached nearly 65%, representing 640 basis points improvement year-on-year.

It mainly comes from three factors. First, higher revenue levels in both Geoscience and Earth Data, which benefit from strong margin conversion. Secondly, we delivered continued productivity gains in Geoscience, with an increasing shift from people time to computing time, which carries a lower cost base. Third, the absence of vessel penalties following the final settlement with Shearwater, completed in January 2025.

Sensing & Monitoring generated $32 million of EBITDA, slightly down versus 2024. It mainly reflects the somewhat lower level of activity, as well as a strongly adverse currency effect, driven by the US dollar depreciation, while SMO cost base is predominantly in euro. This negative effect impact being approximately $7 million year-on-year.

Cost reduction measures implemented over the past 24 months to lower SMO breakeven point, helped limit this impact on profitability. In 2025, we benefited from a cost base roughly $20 million lower than at the end of 2023. Starting this year, we expect to capture the full annualized saving, which will amount to around $30 million. This positions SMO well for improved profitability as the activity recovers.

Finally, corporate costs decreased significantly from $38 million in 2024 to $29 million in 2025, reflecting continuous cost discipline across the Group.

Slide 13

Moving to slide 13, covering the IFRS figures. The IFRS 16 adjustment was significantly negative this year, totaling minus $94 million at both revenue and EBITDA level for the year 2025. The comparison base is particularly adverse, as 2024 benefited from a positive contribution of $95 million.

As you know, this adjustment relates to our ongoing Earth Data survey, currently mainly in the US Gulf and Norway, which are expected to be completed this year. Despite the significant negative adjustment, IFRS net income increased by 40% year-on-year to $71 million, highlighting the company’s improvement not only cash wise, but also down to the bottom line.

Looking at the other P&L lines, the net cost of financial debt increased, mainly due to lower interest income as we reduce excess cash balances. Note that the overall gross cost of debt remained broadly stable, as while the bond refinancing resulted in slightly higher interest rates, this was offset by a lower principal amount.

Other financial losses primarily reflect the non-capitalized portion of the bond refinancing cost, as well as some negative foreign exchange effects.

Slide 14

Moving to slide 14, and how this translates into the net cash flow. In 2025, we generated $107 million of net cash flow. From an operating perspective, this is closer to $136 million, as the

reported figure includes the early repayment for $29 million of the asset-backed facility put in place in 2022 to finance our UK HPC data center.

At inception, this facility was included in the net cash flow, so it is consistent from an accounting standpoint that the repayment is treated the same way, although this blurs a bit the picture. In any case, whether you take $107 million or $136 million, it is well above our 2025 guidance of $100 million.

Looking at the bridge versus 2024, when we generated $56 million, the main positive driver of this performance were: a significantly stronger EBITDA contribution of $134 million year-on-year; lower CAPEX, mainly in Earth Data, contributing an additional $69 million of cash. These positives were partly offset by two factors, a $110 million negative variation of the change in working capital, primarily related to lower payables on ongoing Earth Data projects, as well as the still ongoing PEMEX receivables. Note that our PEMEX exposure was reduced to below $50 million at year-end 2025.

The other line, negative $41 million, reflects mainly the net of the three items. First, the absence of the one-off $38 million cash inflow recorded in 2024 from the settlement of a long-standing litigation in India. Secondly, the savings in 2025 from the end of our vessel commitment with Shearwater. Thirdly, the repayment of the asset-backed facility mentioned earlier.

Slide 15

Finally, a few words on debt, turning to slide 15. For the past two years, we have been actively managing our balance sheet to reduce risk, financing costs, and strengthen the Group overall risk profile. In 2025, at constant FX versus year-end 2024, we reduced gross debt by $230 million, bringing it down to close to $850 million.

Over the year, we took three key actions. First, we refinanced our bond in March, extending maturity to 2030, and using part of our available cash to refinance a lower principal amount. Second, we began repaying this bond in line with our commitment using the cash generated during the year. We did fully exercise the 10% annual optional redemption clause embedded in our bond documentation at 103. Thus we redeemed a total of $97 million of USD equivalent principal through two transactions in mid-October and mid-December.

Finally, we repaid the asset-backed facility mentioned earlier at year-end. This action will reduce further interest expenses and free up additional cash to continue our deleveraging strategy.

One of the clearest indicators of this progress is certainly our net leverage ratio. It has declined from 2.4 times at year-end 2023 to 1.6 times today, and we definitely intend to improve it further.

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

Outlook

Sophie Zurquiyah

CEO, Viridien

Slide 17

Thank you, Jérôme. I am now on slide 17. In conclusion, 2025 was a strong year for Viridien, marked by significant operational, technological and financial progress. We are now fully asset-light, focused on differentiated technology offerings and have complete flexibility to decide our multi-client investments based on their pure merits. We exceeded our net cash flow generation guidance for 2025.

Now, for 2026, we are again targeting the generation of $100 million of net cash flow. This includes the financing of phase one of the expansion of our US HPC data center, as well as normalization of working cap, including PEMEX. Please note that cash generation seasonality is expected to be similar to that of 2025.

This $100 million target assumes a business environment that is overall broadly comparable to 2025. As you know, and as many of our OFS peers have already indicated, energy price volatility may lead in the short-term to some industry caution, with softer activity expected in the first half of 2026, and a recovery anticipated in the second half for an overall steady performance over the full year.

Looking out over the medium and long-term, the structural fundamentals of our market are supportive. Accelerating field depletion and increasing reserve replacement pressures are driving operators to focus more intensively on long-term resource security. This, combined with our asset-light model, focused on high-end technologically differentiated solutions and our disciplined multi-client strategy, underpins a continued robust outlook for Viridien.

Thank you very much. I will now open the floor to questions.

Q&A

Guillaume Delaby (Bernstein): Good afternoon Sophie and Jérôme. A quick question. Maybe I missed it, but have you communicated any CAPEX figures for 2026? What could be your multi-client CAPEX, and what could be the CAPEX associated with your infrastructure development in North America?

Jérôme Serve: I will take this one. You know that in 2025, last year we spent about $165 million for the library. In 2024 on the back of the Laconia project in the Gulf of America, it was $250 million. I would say both numbers more or less represent the range of what we intend to spend in a given year. So take a number in the middle, and I guess that is more or less the normalized CAPEX, we envisage to spend in our library.

Regarding the infrastructure, the expansion of our data center in the US. The current estimate is around $30 to $35 million.

Guillaume Delaby: How much, sorry?

Jérôme Serve: $30 million to $35 million in 2026.

Just one last comment on the library CAPEX. What matters to us, you know that Guillaume is really not the overall amount of what that we spend, but the quality of the project that we judge on two metrics. The pre-funding, which requires a high pre-funding, as well as a high, what we call cash on cash: for $1 invested, we usually require $1.8 of sales generated over the life of the survey. We really focus on what we call the cash EBITDA metrics that we started to introduce last year.

Jean-Luc Romain (CIC): Good evening. I have two very different questions. One relates to what you are just mentioning, Sophie, the pressure on reserves of majors. Should we assume that companies like BP and Shell going as low as seven years reserve life is a conscious choice for them compared to Total or Exxon, or do they really have to increase their investment to renew their reserve? Or do they feel they have a sufficient non-proved resource base to mature and increase their reserve life? That is the first question.

The second question. I see there was a merger between LLOG and Harbour recently. Does that translate into transfer rights or transfer fees or revenues to transfer the licenses?

The last question was, out of the $50 million due to PEMEX, how much is overdue, and how much is normal payment delay?

Sophie Zurquiyah: Thank you for those questions, Jean-Luc. I will take the first two, and I will leave the third one to Jérôme.

The pressure on reserves is there, and as you pointed out, seven years of reserves is becoming on the low side. Why is it that we are where we are? It has been a lack of activity in exploration over the last decade. Our clients, in general, have been working through a portfolio of opportunities that were acquired in the busy years, call it, 2012, 2013, 2014, and that has carried them through now. Clearly, they are faced with having to replenish their portfolio of opportunities with better, call it, quality of opportunities with lower breakeven oil price, perhaps different jurisdictions.

We are heading into a time when those companies that are low on the reserves perspective will be having to invest more in exploration. That is seen through the amount of acreage. For

example, in January, it was 43,000 square kilometer of acreage that was taken by companies in the oil and gas industry.

The second question is a good one. We always watch as well the M&A and consolidation in our industry. So this one refers in the Gulf of America with Harbour acquiring a company called LLOG, and LLOG is one of our clients and there will be transfer fees associated with that. But I want to manage your expectation. They are not going to go on the high side. They are going to be moderate, and I would call them just as part of the normal expected transfer fee that we would see from one year to another. So yes, but very moderate.

The third question on PEMEX, I will leave to Jérôme.

Jérôme Serve: Yes. Bonjour, Jean-Luc. The full $50 million or close to $50 million is overdue. We still have a good confidence that we will collect this money this year. By the way, it is part of the guidance. Also we expect to restart working with PEMEX, and therefore create some receivables. Overall, it is not the full $50 million that we are putting in the guidance, but that is where we are with PEMEX.

Jean-Luc Romain: Okay. Part of the $50 million is in the guidance then?

Jérôme Serve: Correct.

Baptiste Lebacq (ODDO BHF): Good afternoon everybody. Just one question on my side. Listening to conference calls of IOCs for 2025, exploration is not anymore a swear word or something which is not quite common to speak about. Do you see them coming back actively? In today's environment, who are the most active people in terms of negotiation for new businesses? Is it NOCs or IOCs at this stage? Thank you

Sophie Zurquiyah: Thank you for that question, and good evening, Baptiste. I absolutely agree with you. Exploration is now a word that we can pronounce. If you look at all the quarterly announcements of IOCs and publicly traded companies, that word is coming to the forefront, and they talk about exploration. Actually, many many more start to talk even about seismic and how the kinds of progress that we are doing in imaging is helping them derisk their activities and actually shorten the cycle time between exploring and producing, which is an important activity for them.

Who are those clients that are the most active? Definitely, the IOCs have picked back up. Those are the first ones that shut down activity during the COVID. They are big time going back at exploration activity, particularly the North American ones. The ones that are still a little cautious are those independents that are maybe more cash constrained, that have high debt level. So we see a bit less, although they are interested in it, but they are bit less active.

National oil companies, quite active. In South America, the case of Petrobras, quite public, that they are actively looking for new. They have to make big finds if they want to be able to sustain their ambition for production. But the case of actually PEMEX is another one that needs to really ramp up production. The Middle East is quite active. We see activity from national oil companies in Asia as well. Pretty much, if I was going to summarize, IOCs and NOCs, independents are a little bit more on the fence just because of their financial situation.

Mick Pickup (Barclays): Good evening everyone. A couple of questions, if I may. The first one. Apologies if I say something that is a bit stupid. But can you just talk about the role of AI in your business? Because obviously, if you look at the wider market, we have seen many

industries hit over the last couple of weeks as they suddenly get disintermediated by AI.I keep getting the question, would not the oil companies just run their old data through their AI and do not need new data and do not need better images because their AI is going to do it all themselves in their supercomputers? I know what you are saying today, you are saying AI means more computer time from your people and better margins and better numbers for your Geoscience business. Can you just square that one up?

Then secondly, Beyond the Core does not seem to be there anymore. What are we doing in that?

Sophie Zurquiyah: All right. Okay. Thank you. Good evening, Mick. Excellent question. The role of AI, there is a lot of hype around AI. If I can square it up, where are we going to be using AI? For sure we are going to be using it for our functions, so that maybe is not as very glamorous, but we are going to do like everyone, and we are on our way to optimizing our support functions and leveraging that.

But what you are talking about is our core and imaging activity. That one, we are embracing AI, and we do believe AI will be more and more embedded into our physics-based workflows. I insist on physics. What we are doing, we are using physics approach to model the behavior of the Earth, and therefore getting those high-quality and high-fidelity images on that basis.

So AI gets embedded into the workflow for some of the activity, like, for example, you are trying to remove noise from the signal.AI is really good at that. You are trying to do quality control of the data.AI is really good at that. But AI will not replace physics-based workflow. It will help enhance it. So we are embracing AI. It will complement what we do, help us be even more efficient, provide better results.

Where you are hearing our clients saying they want to leverage AI is what you do after you have done the image. You need the best image to be able to generate insights from that image and to do E&P exploration and production work. So you are really identifying those exploration targets. You are designing the wells that you are drilling. All these activities, because they do not have a physics model, are really well-suited for AI.

Other things the clients will be able to do, and we can do that as well on our data library, is identifying and start correlating different basins, different reservoirs and trying to get more and more insights from the data. But you have heard the sentence, garbage in, garbage out. In order to get those strong insights from the data, you need good data input. Of course, you need that best image to be able to get those insights.

We are quite confident that we are actually, if anything, in a very strong position to provide inputs to AI, if that makes sense.

The second one on Beyond the Core. We are following our clients. We have always said all along that our core business is oil and gas. It represents 90% of our revenue. We are committed to continuing to advancing technology and being the best at what we do in our core businesses in the oil and gas.

We think it is important to continue developing new businesses for the long term, and we have selected those businesses to leverage our core capabilities. We are continuing on that, but we have decided that we were going to de-emphasize the speak and the communication around

those new businesses, just because we are following the path of our clients and the path of the general industry.

Are we continuing? We are absolutely continuing because it is not costing us money. We are doing this organically, and it is a more of a longer term proposition.

Jérôme Serve: In terms of number, if you are interested, we generated close to $110 million of revenues attached to our Beyond the Core initiatives, mainly driven by, as we said it during the presentation, infrastructure monitoring, which is within our software SMO division, as well a good momentum on the HPC and the digital, which is part of Geoscience and especially with our oil and gas clients.

Kevin Roger (Kepler Cheuvreux): Good evening, thanks for taking my questions. I have two, if I may. The first one is on Geoscience. Just to understand a bit the expectation for 2026, because you always commented, Sophie, that the backlog does not mean a lot for the short-term earnings dynamic. But just to get a bit of sense on what you do expect for 2026 on Geoscience based on the backlog that you have right now. Also trying to understand this increase in the petaflop capacity, you are now close to 700. What does it mean exactly in terms of revenue potential for Geoscience, this increase in the petaflops?

The second one. You recently said in an interview that Viridien needs to decide if Sercel is core or not for the Group. I was wondering if there is any development on that side, please?

Sophie Zurquiyah: Okay. Thank you. Good evening, Kevin. On the Geoscience, it is not that, as you pointed out, and I said along over the years, that the backlog is not an impact translation. It is not a direct indicator of the health of the business. However, just let me remind you, the number that we have at the end of 2025, it is a very good number and makes us quite confident that we can achieve a similar performance as in 2025, call it, equal, similar to 2025.

The link with petaflops is not as obvious, because what has been happening over the last 10 years is we have been transferring people activity into computing. That allows us to do more with less people. In a way, that has driven more than efficiency revenue per head ratio higher. We have less heads over the years because we are increasing the petaflops. And with those petaflops, we can increase the differentiation and therefore have a better pricing potential in what we do.

It is not necessarily purely are we going to do more, but we are going to do better. We are more resilient, we are more differentiated and we do not need as many people.

Jérôme Serve: Remember that also part of those petaflops, Kevin, are used to improve the algorithm for, what we call R&D activities, we usually consider that about 20%, 25% of the capacity is there for these new features which does not translate right away into revenues. But positioning us as a clear leader in terms of the image we deliver for the future.

Sophie Zurquiyah: I wanted to add this as well in addition to the comment on the nature of the backlog. The size of the project is actually getting bigger because of these OBN projects, which are much more intensive in terms of work. Therefore, as a result of that, the backlog the order intake becomes more bulky.

What I could say is that we are in discussion right now as we speak, for really large projects. That is why we are quite confident that we could deliver a similar year to 2025.

Jérôme Serve: When you compare with the backlog at end-2024, there is indeed a significant decrease, but clearly, we are not worried. Three key explanations on our side is, at the end of December 2024, we did record long-term revenues through, what we call, dedicated processing centers with some of the NOCs, which is recorded in one shot, but the revenues are spread over three to five years.

There are two other factors. You know that we had strong activity with PEMEX hence the overdues that dented our performance during the course of 2025, which we have stopped today working with (PEMEX).So no further backlog on that front, but we are hopeful we will work again very soon and the payments are made on the remaining overdues.

The third one, the Chevron and Hess merger had an impact on the activity. Hess was a good client of ours. And Chevron has put on hold, and Hess obviously has put on hold everything while the merger was between signing and closing. But now we are seeing a strong activity with Chevron, which should translate in a strong backlog or backlog building up hopefully before the end of Q1.

Sophie Zurquiyah: Your second question, Kevin, on Sensing & Monitoring. As you know, we engaged into the restructuring. We are quite happy of where we are and how we improved the performance. I just want to say that there is not a process underway at this stage. So no news.

John Olaisen (ABG Sundal Collier): Good evening ladies and gentlemen. Thank you for taking my questions. I just wonder a little bit, when you say that you expect a softer activity in the first half of 2026, is that for all three segments? Also when you say softer, is that relative to the first half of 2025?

Sophie Zurquiyah: John, good evening. When I say softer, I say – Geoscience, like we presented over the years, does not have much volatility because it is well covered with backlog. So we will see a slightly softer Geoscience. EDA is always the one that has more volatility, is the one where when clients are in a wait-and-see mode, they can decide to delay some of their spend. We are still a little one month away till the end of the quarter, so it is difficult to know where we are going to land, but that would be where I expect to see some softness.

Also this is combined with the fact that we are not spending much CAPEX in Q1 on EDA because it just happened that way. We have lots of projects in the pipeline, so we are quite confident we will be spending some CAPEX and we will have good pre-funding in 2026.However, in Q1, there is not an ongoing survey, and therefore there would not be pre-funding associated with that.

On Sensing & Monitoring, it is not a linear. We have some orders in the pipe. But again, that year for them will be pretty backloaded.

John Olaisen: Okay. Then my second question, do you have any tangible signs that makes you see or expect recovery in the second half?

Sophie Zurquiyah: What are the signs? It is a good question, and I expected it. It is the conversation. When you talk to clients, they are pretty much saying they are maintaining, they are upping, they are increasing the offshore spend in exploration, development in Geoscience. They are quite confident about that they are going to have the money, and they have the money to be spending. Again, there are different categories of clients.

Majority of them are talking about stability. It is obviously whatever they are not spending in Q1 will be spent later in the year. We are seeing it as well through the activity in acreage and them taking positions, and we feel confident that eventually they are going to have to work through that.

Brage Reier Groven (Clarksons Securities): Good evening. One question from my end. I have a Brazil-specific question regarding multi-client service. You have the Megabar Extension with TGS.TGS also has the PAMA Phase II, Pelotas Norte, while Shearwater also has the Pelotas survey going on, etc. There seems to be a significant multi-client coverage building up in the region among different players. Specifically, what would be the differentiator here? What will Viridien's strategy be to gain market share and attain this market share in this key region?

Sophie Zurquiyah: Okay. Thank you for your comments. I agree with you. Northeast, it is equatorial margin in Brazil, which is an area of focus for Petrobras for exploration. It is a busy area. It is attracting more interest across players. It is busy, but it is enormous, and it has enormous potential.

What differentiates is your ability to anticipate, have the permit in the right places and to be able to deliver the survey. What we know is a big differentiation in multi-client as well is the imaging, because we are able to provide an image that is ready for exploration, is the best image, and that has been something that our clients have been appreciating. Because otherwise, if they do not have the best image, they might have to reprocess and waste some time to do that.

I would answer to that we are quite confident with our permits that are in the pipeline and our ability to deliver more surveys and there is a lot of space in that area.

Alexandre Leroy: We have a couple of questions online from Steve, starting with. Thank you, Steve, for your questions. Steve asks: given the current euro dollar rate around 1.18, what would be the breakeven point for SMO?

Jérôme Serve: I take this one. For the year 2025, we said that SMO was negatively impacted by a lower USD-euro exchange rate. Impact was about €7 million to €8 million. Now basically if you put yourself at 1.18, we said that the breakeven point at the time of when we launched the transformation plan obviously was at a much lower FX, so I would say that 1.18 it will be slightly above €300 million, the breakeven point.

Alexandre Leroy: Thank you, Jérôme. The second question, Steve, has been answered on the Geoscience year-on-year change. You understood the three factors precisely underlined by Jérôme.

Thomas has a question regarding our US HPC infrastructure plan. Thomas is asking if we need specific state-of-the-art chips, typically from Nvidia, how easily we can procure them? If there is some waiting list for this or if our HPC centers are structured in another way, and chips are not so much of a concern?

Sophie Zurquiyah: Yes, that is a really good question. I will take that one. Good evening. This is an expertise that we have developed over the year. So we buy chips on an ongoing basis. It is not like we have a monolithic data center that we make a big investment, we need a ton of chips in one go, and then we do nothing for several years.

Our model is every year we purchase chips and upgrade. Our data center is an ever-evolving HPC center. In that respect, we have already placed our orders for 2026, and we are quite confident that we will be served.

Another point I want to make, we are not interested in the latest and greatest. We always use probably a couple of generations behind, and that we tailor them to our physics-based algorithms, and that is what we need. So perhaps a bit less of a competition in that space. You might have seen we just did a press release with Nvidia, and Nvidia really does care about how we use their chips. We have a long-standing relationship with them and with others.

Alexandre Leroy: Thank you, Sophie. The last question, a question from Benoît. So Benoît, you are asking basically about the 2025 to 2026 net cash flow guidance bridge. The PEMEX topic has been answered.

I leave the floor to Jérôme for the main elements.

Jérôme Serve: Yes. Basically, we have some positive versus this year, and the one that I guess everybody know, which are no Shearwater penalty in 2026.It is about $10 million. We have the full year effect of the SMO transformation plan, it is another $10 million that we will gain. Lower interest expenses, knowing that we have reimbursed some debt in 2025, call it another $10 million. As we mentioned, we are planning on the working capital release. You have seen that in 2025, we did burn about $60 million of working capital on the back of PEMEX and phasing of some payables with Earth Data. As I said, for PEMEX, we are counting on collecting the overdues, but we are also counting on the restarting work with PEMEX, and therefore, having some new receivables with them toward the end of the year. That is on the positive side.

On the negative side, we have not hidden that in 2025 we benefited from strong transfer fees, Chevron and Hess, Repsol and Neo. We do not communicate on the on the amount, but it was a significant amount that we do not expect to that magnitude to replicate in 2026. We will have the CAPEX we need to invest on the expansion of our HPC.

All in all, with those positives and negatives, we are comfortable to re-guide again this year $100 million of net cash flow. Hopefully, the bridge is detailed enough for you to be comfortable with this guidance.

Alexandre Leroy: Thank you. No more questions on my side. Any more questions on the phone line, operator?

Operator: There are no further questions from the phone lines.

Sophie Zurquiyah: Well, thank you very much. It has been a lot of questions and a heavy session. Thank you very much. I look forward to interacting with many of you in the coming days and weeks as we go into roadshows in the next weeks. Thank you very much. Have a good evening.

Jérôme Serve: Thank you, everybody. Good evening.