VIRIDIEN

Q2 2026 Financial Results

Thursday, July 30, 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 Q2 2026 Results Presentation. I am Alexandre Leroy, Head of Investor Relations and Corporate Finance. We are hosting today's call from Paris. I am pleased to be joined with our newly appointed CEO, Henning Berg, and our Group CFO, Jérôme Serve, 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 2025 Universal Registration Document filed with the French Financial Market 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.

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

Q2 2026 Key Business Highlights

Henning Berg

CEO, Viridien

Slide 2

Thank you, Alexandre. Good morning and good afternoon, everyone. Before turning to the market and our first half performance, I would like to share a few personal reflections from my first five months at Viridien.

What has impressed me most is the quality of this company, the strength of our people, our world-class technology and the depth of our customer relationships. We are the clear market leader in two out of three of our businesses. And across all three business lines, we hold leading technology positions.

This leadership has been built over decades through innovation, technical excellence and the trust of our clients.

I also believe I joined Viridien at an important moment in its journey. Over the past several years, the team has successfully transformed the company, strengthening the balance sheet, improving cash generation through the cycle and significantly reduced leverage. As a result, Viridien is now more resilient and more flexible with a much stronger foundation from which to accelerate long-term value creation.

One of the things that has stood particularly out to me is the degree of differentiation within our technology platform. In my discussions with customers, they consistently recognize Viridien's technology leadership.

Our market-leading seismic imaging capabilities help clients make better-informed decisions about where to drill and how to extend the productive life of their reservoirs. This can shorten time to market while reducing the cost and risk across the exploration to production value chain.

Through Sercel, we also provide market-leading seismic acquisition equipment and solutions. Accel, our latest land seismic drop node system, is a strong example of how our innovation can improve both operational efficiency and data quality.

AI is, of course, another major topic across industries today. What I discovered at Viridien is that we are not at the beginning of this journey. For many years, we have combined data-driven approaches, AI and machine learning to analyze some of the world's largest and most complex datasets.

Importantly, AI is not a standalone capability at Viridien. It is combined with deep scientific expertise, proprietary physics-based algorithms and highly customized high-performance computing. This combination makes our technology commercially differentiated as it enables us to process more data, operate more efficiently and generate richer insights for our clients.

More broadly, the current convergence of data, computing power and AI is exceptionally well-aligned with our core capabilities. It is creating new opportunities for both within our existing markets and over time in adjacent areas where we can leverage our expertise in data, high-performance computing and digital technologies.

It is still early in my tenure. I want to take the necessary time to develop the right long-term roadmap. Today is therefore not the time to present a new strategy. I am very excited by the opportunities ahead, and I look forward to sharing a broader strategic perspective at a Capital Markets Day in 2027.

With that perspective in mind, let me now turn to the market environment and our first half performance.

Slide 3

I am now on slide three.

Our performance in Q2 continued to be affected by the conflict in the Middle East and broader geopolitical uncertainty, which reinforced capital discipline among E&P companies and resulted in delays to certain project awards, particularly within Sensing & Monitoring. Against this backdrop, Q2 segment revenue was $232 million, while segment adjusted EBITDA was $92 million.

At the same time, we continued to see encouraging signs on the commercial side. GEO's backlog rebuilt to $306 million at the end of June, 19% above the level recorded at year-end 2025. We are also seeing signs of an exploration pickup in emerging and frontier basins, with accelerating demand for reprocessing and the emergence of new multi-client opportunities.

Importantly, based on our asset-light differentiated technology strategy, the Group continues to generate positive cash despite the challenging near-term environment.

Net cash flow reached $32 million in the first half, supported by focused investments enabled by the flexibility of our asset-light business model.

Cash flow remained positive in Q2 while we paid our half-year coupon on bonds. This enabled us to make further progress on deleveraging, with net debt excluding IFRS 16 reducing to below the $700 million mark to $692 million at the end of June.

Overall, while the near-term market environment remains uncertain, our commercial momentum is improving, our balance sheet continues to strengthen, and we remain fully focused on disciplined execution and cash generation. As a result, and supported by continued gradually strengthening market conditions through the second half, we maintain our full-year 2026 objective of generating $100 million of net cash flow.

Slide 5

Turning to slide five. We will now review the quarterly performance of each business line, starting with Geoscience.

Q2 2026 total production remained broadly stable at $141 million, compared to $142 million in Q2 2025. External segment revenue was $95 million. During the quarter, some project startups were delayed amidst political uncertainties. At the same time, internal production increased to $45 million, which means GEO delivered a higher level of activity for Earth Data, including both the processing of newly acquired data and the reprocessing of legacy data sets.

Commercial momentum nevertheless strengthened significantly towards the end of the quarter. Several discussions that had been progressing over the last few months converted into signed contracts and recognized order intake. As a result, GEO backlog reached $306 million at the end of June, up 19% compared to year-end 2025, and close to our historical all-time record level. This provides stronger visibility for the coming quarters.

Operational efficiency also continued to improve, with total production per employee increasing by 9% year-over-year to $400,000. Overall, GEO delivered stable production in the second quarter, improved backlog, and continued to achieve productivity gains. Good performance in the current market environment and directionally aligned with our 2026 objectives.

Slide 6

Turning to slide six. One of the questions we are often asked is how Geoscience can continue to grow from an already strong market position. With an estimated market share of around 55%, our objective is not only to defend our leadership, but also to broaden the addressable market by changing the nature and scope of our relationships with clients.

We are increasingly seeing E&P companies move away from purely project-by-project awards and towards long-term strategic processing partnerships. These partnerships can take many different forms.

We have two examples here. With Aker BP, they wanted to secure long-term access to our high-end OBN processing capabilities for multi-client projects on the Norwegian Continental Shelf.

With one of the major international oil companies, we further developed this trend towards long-term processing partnerships through a multi-year agreement covering the externalization of all in-house seismic processing activities qualified.

For our clients, these long-term arrangements ensure access to leading subsurface imaging capabilities and high-performance compute capacity, while accelerating exploration cycle times, reducing overall risk and enabling greater organizational flexibility.

For Viridien, they provide multi-year revenue visibility, deepen our integration within clients' operating models and creating broader opportunities for growth, including the deployment of our full technology portfolio and our high-performance computing capabilities. This is therefore an important growth avenue for Geoscience.

With these strategic partnerships, we can further expand the addressable market by bringing activities that were previously performed in-house into long-term partnerships with Viridien. This is in addition to increasing our market share the traditional way through normal project work.

In doing so, we reinforce our customers' relationships, improve commercial visibility and create additional opportunities for sustainable growth.

Slide 7

Turning now to Earth Data on slide seven. Q2 revenue increased to $76 million, up from $66 million in Q2 2025, and from $54 million in Q1 2026. The sequential improvement mainly reflects the pacing and progression of our multi-client projects during the quarter.

As you know, Earth Data revenue recognition can vary meaningfully from one period to another, depending on project milestones, government-led activity, the timing of client commitments, and of course, the level of late sales. This quarter-by-quarter volatility primarily reflects industry and project pacing rather than any change in the underlying attractiveness of the business.

Along with the technical quality of our data library, which is supported by our leading subsurface imaging, the commercial quality of our library remains strong. At the end of June, 66% of the library's netbook value related to work that was either in progress or multi-client data that was less than one year old. 93% of the net book value was related to work that was either in progress or data that was less than two years old. This highlights the relatively young profile of our portfolio and the relevance of our recent investment activity.

The library is also well-diversified geographically, with 39% of net book value in the key basins in Europe and Africa, 30% in North America, 24% in South America and 7% elsewhere.

Overall, Earth Data delivered the planned sequential improvement in Q2, supported by strong project execution, while continuing to invest in a technically superior and commercially differentiated library of new data.

Diversified across the world's key petroleum basins, this high-quality portfolio, together with our asset-light model, provides a durable foundation for future revenue and strong cash generation through the cycle.

Slide 8

Staying with Earth Data on slide eight illustrates how we are positioning the business to optimize cash generation and capture the emerging pickup in further exploration. The activity shown here spans three complementary areas: strategic government seismic agreements, reprocessing projects, and selective new data acquisitions.

Our multi-client agreements with governments in Morocco, Senegal and Egypt gives us privileged access to basins and data, and establish Viridien where future exploration activity is expected to develop. These agreements can generate opportunities for data licensing, both through the reprocessing of data in the area, as well as new acquisition programs.

For reprocessing, we are seeing growing demand, which is typically a capital efficient way to unlock additional value from existing data sets. Projects are currently underway in Guyana, Malta, Côte d'Ivoire, India and Malaysia, among others. These projects allow our clients to revisit exploration opportunities using our latest imaging technology, efficiently generating additional value from already existing data.

For new acquisitions, we continue to invest selectively in new projects. In Guyana, the shallow water 3D project has commenced under an exclusive agreement with the government. In Uruguay, the first season of the Charrúa 3D survey has been completed, and the second season is scheduled to begin in the fourth quarter. In Malaysia, the Langkasuka project combines hybrid streamer and OBN acquisition with high-end processing in partnership with Malaysia Petroleum Management.

Taken together, these initiatives demonstrate how our asset-light differentiated technology model allows us to combine strategic positioning in frontier basins with reprocessing activity and disciplined investment in new programs. Our approach supports resilient cash generation through the cycle and enables quick exploration as exploration markets recover.

Slide 9

Turning now to Sensing & Monitoring on slide nine. The business continued to be significantly impacted by disruption in the Middle East. Q2 segment revenue was $61 million and stable compared with the first quarter of 2026. The impact was most pronounced in land, where revenue declined to $22 million from $52 million a year earlier. This primarily reflected delayed project sanctioning and lower equipment demands across several Middle Eastern markets.

Marine proved more resilient, although activity was also affected by slower customer decisions and project timing, including delay of a large OBN project in the Middle East.

Our new business growth initiatives kept performing well, increasing 34% year-on-year and accounting for 32% of SMO revenues in Q2 2026. Overall visibility at current is improving but remains limited. In this environment, we are focused on strict cost discipline, cash preservation and maintaining our readiness to respond when project activity resumes.

Slide 10

Turning now to slide 10. While the current performance remains under pressure at SMO, we are also beginning to see some early signs of improvement in the equipment market. In our core markets, tendering activity is expected to increase going forward.

We currently see several potential mega crew tenders in Saudi Arabia and Mexico, while a number of more traditional projects in Qatar, Saudi Arabia, Iraq and Jordan move forward as regional tensions ease.

These opportunities remain subject to customer decisions and market conditions, so it is too early to confirm a broad-based recovery. However, the pipeline and client discussions are becoming more active, and this gives us great confidence that demand will gradually improve, especially from 2027 onwards.

In this market, we are creating our own growth opportunities through innovation. Accel, our latest land seismic node system, is gaining encouraging commercial traction. More than 20,000 channels have already been sold in 2026, including wins with customers new to the brand, and a further 150,000 channels are currently included in quotations submitted to more than 20 customers.

Overall, while visibility remains limited, combination of a more active tender pipeline and the early commercial success of Accel provides encouraging signs for the future.

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

Q2 2026 Financial Performance Review

Jérôme Serve

CFO, Viridien

Slide 12

Thank you, Henning. Good morning and good afternoon, everyone. Let us move to slide 12 covering total segment revenue.

H1 segment revenue was $446 million, down 22% year-on-year. Data, Digital & Energy Transition, also called DDE segment, declined by 18%, mainly reflecting Earth Data project phasing, as well as some softness in Geoscience external revenues, while Sensing & Monitoring was down 32%, impacted by continued geopolitical uncertainty, as already discussed by Henning. Q2 segment revenue was $232 million, compared with $274 million last year.

Slide 13

Turning to slide 13. H1 segment adjusted EBITDA was $168 million, compared with $250 million last year, reflecting lower activity levels. DDE maintained a strong 59% margin, supported by improved Geoscience profitability, partly offset by lower Earth Data revenue.

Sensing & Monitoring returned to breakeven in Q2, but remained negative for the first half, impacted by lower revenue and approximately $10 million of forex exchange headwind versus last year. Q2 segment-adjusted EBITDA was $92 million, compared with $107 million last year.

Slide 14

Turning to slide 14, which presents our IFRS results. Our IFRS figures were significantly impacted by the completion of the Laconia project. As a reminder, under IFRS 15, Earth Data prefunding revenue is recognized only when the final processed data has been delivered to our client. Revenue and margin recognition for ongoing survey is therefore deferred under IFRS accounting.

By contrast, our segment reporting continues to apply the percentage of completion method used before the adoption of IFRS 15. This provides a view that more closely reflects the underlying operational performance and cash flow profile of our business.

In H1, IFRS revenue was $536 million, and IFRS EBITDA was $249 million. Compared with segment reporting, this represents a positive difference of $90 million in revenue and EBITDA. This adjustment is mostly driven by the completion of Laconia, which triggered approximately $150 million in revenue recognition under IFRS 15. This was partly offset by revenue not yet recognized on other ongoing Earth Data surveys that remain in the prefunding phase.

At operating income level, Laconia revenue was also fully offset by amortization, resulting in virtually no impact on operating income or our net income.

Finally, regarding the other financial results, I remind you that the negative $34 million recorded in H1 2025 included the non-recurring refinancing costs associated with the early bond refinancing completed at the end of March 2025.

Slide 15

Turning to slide 15. H1 net cash flow increased to $32 million from $10 million last year. This was achieved despite an $82 million reduction in segment-adjusted EBITDA. This negative impact was partly offset by $67 million improvement in working capital, mainly reflecting Earth Data project phasing, lower activity levels, and as mentioned in Q1, partial payment from Pemex of 2024 overdues.

H1 cash also benefited from a $34 million reduction in CAPEX, resulting from lower Earth Data investment, partly offset by higher industrial CAPEX linked to the expansion of our US HPC data center. The cash cost of debt was broadly unchanged, while other cash items contributed a further $3 million, out of which $1.5 million is lower corporate tax. Overall, this performance demonstrates the selectivity of our investment approach and the flexibility of our asset-light business model.

Slide 16

Finally, a few words on debt, turning to slide 16. We continue to make progress on deleveraging. Gross debt, excluding IFRS 16, declined to $864 million at the end of June from $908 million at year-end 2025 and $1,018 million one year earlier.

During the first half, supported by cash generation positive, we redeemed $41 million of USD notes at 103% versus par. Net debt, excluding IFRS 16, is now below the $700 million mark, standing at $692 million, compared with $735 million at year-end 2025 and $856 million one year ago. As you know, further deleveraging remains our top capital allocation priority.

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

Outlook

Henning Berg

CEO, Viridien

Slide 18

Thank you, Jérôme. Turning to slide 18, let me conclude with some perspectives and outlook. The geopolitical situation remains uncertain, and we continue to monitor developments closely. Against this backdrop, we see encouraging signs of recovery in exploration activity.

At Viridien in the first half of 2026, we have seen a significant pickup in tender activity over 50% year-over-year to our GEO business, especially around reprocessing. This was particularly visible towards the end of Q2. Our strong new booking momentum is expected to continue.

At the same time, governments are reopening and promoting prospective basins, while E&P companies are positioning to secure more acreage and expanding exploration activity. This is promising for our EDA business.

Beyond the near-term uncertainty, the underlying fundamentals supporting demand for high-end seismic continue to strengthen. E&P companies remain under pressure to replace reserves, global energy demand continues to grow, and energy security remains a strategic priority.

At the same time, increasing interest in deepwater exploration is driving activity into more complex geological environments. These trends reinforce the need for advanced subsurface imaging technologies to reduce exploration risks, improve decision-making and shorten the time from prospect identification to discovery and first oil. This is a perfect match for Viridien.

Overall, we expect the market condition to strengthen progressively through the second half of the year, with further acceleration into 2027. At the same time, we remain focused on disciplined execution, cash generation and strengthening our balance sheet.

As a result, we maintain our full-year 2026 objective of generating $100 million net cash flows. As a reminder, this objective includes the planned phase one expansion of our US High-Performance Computing infrastructure and assumes normalized working capital, including the collection of outstanding receivables from Pemex.

With that, we are now happy to take your questions.

Q&A

Jean-Luc Romain (CIC CIB): Thank you for taking my question. The question relates actually to Pemex. I did not get the figure you mentioned in the contribution of Pemex to the change in working capital. How much is still due by Pemex compared to what they were owing before the payment?

Jérôme Serve: It is Jérôme here. Hello Jean-Luc. That is normal that you did not hear the figure because I did not give it. Basically, what I can say and what I usually say to investors is, you remember last year we already collected some overdues from Pemex, which we used to repay our loan, which we took at the time of the construction of our Bolney (UK) data center. That is basically the order of magnitude that I can give you, so $30 million, $35 million.

You have assumed in the $100 million net cash flow guidance more or less a similar amount, which this time will be used to cover the expansion of our US data center. Out of this $30 million, $35 million, which is in the $100 million cash flow guidance, we have already collected some of it. Say half of it. We are left with a number which you can figure out.

But we are doing some good progress with Pemex on the discussion of this overdues. I am quite confidence that we will collect the full outstanding before year-end. On that note also, and I will let Henning expand on this one, we actually decided to restart working with Pemex.

Henning Berg: Yes, that is correct. We have confidence in collecting the receivables, which means that we have restarted the work with Pemex.

Mick Pickup (Barclays): Good evening gents. A couple of questions, if I may. Can we just talk about Geoscience and the external revenues down year-on-year? I know you are doing more internal production, but what is driving external demand?

Secondly, for a while now we have been talking about an exploration cycle that is going to start activity moving, but we still seem to be in the starting blocks. What signs are you looking for to give us confidence that it is actually happening?

Henning Berg: Thank you, Mick. I can take the GEO question first. Yes, our external revenue was a little bit soft in Q2. This is obviously reflecting our little bit lower bookings over the last few quarters. It is also reflecting a little bit wait and see approach from some clients at the start of the year, both in relation to the uncertainty in the Middle East and also, I guess they set their budget at the time when oil price was a little bit lower. It is also a result of clients reshaping their organizations for exploration and gearing up for more work. We do see that that has now changed.

As I said in my prepared remarks, we see commercial momentum improving greatly towards the end of the quarter. We had a great booking quarter, and the backlog reached $306 million, which is 19% up year-over-year and close to our all-time high. We do see that our tender activity is up as well, more than 50% compared to the same period last year on processing for GEO.

We definitely see that the early signs of exploration pickup are there, and we expect that to continue as well. We have seen into our third quarter now as well a good momentum continuing.

Jérôme Serve: Another signal for exploration being back. When we say exploration being back, we usually focus on frontier exploration, which we know has been subdued for some years. Through our Geoscience division, and especially through the amount of work we do on reprocessing on frontier projects, we see that our clients are looking more into those frontier/emerging areas. As you know, they usually start with reprocessing because that is the cheapest way to get a further or better understanding of an area before committing into a new survey, either through a multi-client model or a proprietary model.

You want to say anything on the MoU as well? Because it is also a good sign that exploration.

Henning Berg: Yes. We do see that a lot of our customers are signing MoUs with governments, in key basins. This means for us that there will be a lot of reprocessing of data coming. When I talk to the customers, they definitely expect that and tell us to be ready for that. We are starting to see early signs of that as well through our increased booking. The MoU activity will probably first create opportunities for reprocessing of data and then later new acquisition of data if needed.

Mick Pickup: I am going to just play devil's advocate. You talk about more reprocessing, but obviously the first question was segment revenues down and your backlog is up 19%, but it is flat year-on-year. What is missing if this reprocessing is coming through?

Henning Berg: Yes. The change or the increase in reprocessing or the change in backlog we have seen over the last part of the second quarter, right. That is why we are expecting revenues to be going up going forward. What we reported as revenues in Q2 is obviously the backlog that we had going into the quarter, which was a lower number.

Jérôme Serve: You should expect a Q3 and even also a Q4 Geoscience revenue back to what you saw towards the end of 2025. So above 100 and clearly closer to 110. The machine is not broken. Do not worry.

Henning Berg: Yes. At the same time, just to add to that, our activity in GEO has been fairly stable. We have been doing a lot of multi-client processing, which obviously is getting ready for that part of the business as well.

Guillaume Delaby (Bernstein): Good evening, Henning, good evening, Jérôme. Because it is such a critical question, I am going to re-ask the question which has already been asked by Mick, maybe in a different way. Globally, Geoscience backlog at the end of June 2026 is more or less the same as June 2025. Logically, as Jérôme just said, we should have Geoscience revenue in Q3 and Q4, which are back to 2025.

Now if I understand correctly, the big difference today versus one year ago is that you have more reprocessing of frontier projects, that some clients are signing MoUs with governments. I think, and I did not understand, you mentioned 15 or 50, so please, increasing tendering. Am I correct? Maybe did I miss a last argument?

Henning Berg: Yes, so you are correct. It is 50% more tender activity we see.

Guillaume Delaby: So, it is 50?

Henning Berg: 50. Correct.

Guillaume Delaby: Okay.

Henning Berg: That is based on our tender activity in our CRM system, where we obviously track all the ongoing tenders for this business.

Jérôme Serve: Do not increase your revenues by 50%, Guillaume. It is tendering. There are a number of projects, and as you know, we really focus on the most complex, the high-end, the ones where we deliver the margin which you know is for this business. Overall, the trend is indeed quite positive and shows this for us an early sign of exploration pickup.

Guillaume Delaby: Okay. I am going to just follow the prudent man rule, and I am not going to put it. Do not worry, Jérôme. Thank you so much.

Kevin Roger (Kepler Cheuvreux): Good evening, thanks for taking the time. I have three questions, if I may. The first one, and sorry if I missed it, I was late. Can you come back on the difference between the segment EBITDA and the reported EBITDA this quarter, just to understand what it is related to?

The second one relates to SMO. SMO, the activity level has been quite weak as expected. However, you managed to put the entity with a break-even EBITDA level, probably a positive surprise. Is it a kind of one-off or something structural because you managed to reduce the costs again, and now we can assume that even with a $60 million top line, Sercel/SMO can be EBITDA break even?

The third one is more for you, Henning. You arrived now six months ago at Viridien. I was wondering if you can share with us maybe your view on Viridien and the potential streamlining of the business that has been circulating around the investment case over the past few quarters, months, etc., and what you do see as a key priority to be implemented really at Viridien for the next maybe 12 to 18 months.

Jérôme Serve: Let me take the first question on IFRS. As said during the presentation, we basically completed Laconia. You remember this is this massive survey in the Gulf of America that we started in 2024. It did mean that we have delivered, and it is ready for sales for our clients. Kevin, you should be on mute because there is a lot of noise behind. Thank you.

As per IFRS 15, you recognize the full revenue on completion. As you know, revenue translates to 100% at the EBITDA level. That explains the big increase in EBITDA this quarter, which at the EBIT level you do not see it because those additional revenues are fully amortized, again, as per the IFRS. That answers the first question.

Henning Berg: I can take the second question on SMO. First, we believe the situation in the Middle East is temporary, and that activity will resume. In the short term, we are looking at basically the things that we can control, and that is really three things: operational discipline with tight focus on working capital and cost control.

We are also trying to simplify the business, including small disposals of a couple of the gauge businesses in Europe. Then we want to make sure that we preserve future growth capability and capacity, so that we retain when we need it to capture the market recovery that we expect from 2027. You are right, we managed to stay basically at EBITDA break even, which was pretty good achievement in the second quarter.

Jérôme Serve: You may remember that we had a similar level of revenue in Q1 but were down under in Q1. I think I mentioned it at the time, there was a negative mix effect in Q1. We had some products with low margin, which contributed to the $60 million. In Q2, we are back to a more normal mix. Indeed, plus the management action, cost control that we have initiated, that makes the case for breakeven performance.

Henning Berg: I guess your third question, Kevin, is around the strategy. In my prepared remarks, I had outlined my impression over the first five months, which I think is very very good. I think I am coming into Viridien at a very good point in time.

Still, at this stage, it is too early for me to really provide details about specific strategic action. My objective today was really to share the broad vision and direction I see for the Group. We have a strategic review ongoing, and we want to complete that work and make sure we have good conclusions out of that. We intend to present that full strategy at our Capital Markets Day in 2027, which I said in my prepared remarks as well.

Baptiste Lebacq (ODDO BHF): Good evening, everybody. Two questions from my side on the SMO side. The first one is on slide 10, you mention higher tendering activity. Will this translate into deliveries at the end of 2026 or more in 2027? The second question, still on this business, do you still have some cost-cutting measures that could be put in place? Or do you think that now it is not possible to continue the adjustment because you mentioned that it is a little bit better than what we have seen in the past, and you do not want to curb your flexibility if you need to accelerate in this business.

Henning Berg: I can comment first. Thank you, Baptiste. I can comment first on the SMO tender activity. We do see that there are three mega crews on the horizon in the Middle East. One of them is in tender phase at the moment, and we have submitted our bid. Expect to hear in early Q4 about that decision. There are two more coming on the back of that, which timing and scope are still being discussed.

We also see a mega crew potentially in Mexico. We do believe that the tender pipeline for SMO is quite strong towards the end of this year and into 2027. Most of that revenue will be delivered in 2027 and onwards. On the cost cutting, Jérôme?

Jérôme Serve: On the cost cutting, we are constantly looking at measures, simplifying the portfolio, increasing portfolio products. Henning mentioned that we have currently the divestment of a gauge business, which is ongoing. That is part of the measure we look at. And others, like constantly looking at what we call a make or buy strategy, which in this case would simplify the footprint.

It is, I would say, a continuous improvement type of measures. For more drastic measures, let us see the outcome of the tender and this pickup in activity. Hopefully, we will be successful and go back to a more normal level of activity, which the current business is sized for. If not the case, we will take the appropriate decision on the business itself.

Alexandre Leroy: We have just a question on the internet. Basically, the question is, can we be more specific on the timing of the Capital Markets Day?

Henning Berg: Yes. We have said 2027 at the moment. We will come back probably next quarter with the exact date.

Alexandre Leroy: That is all on my side.

Henning Berg: Okay. As we close the call, I want to leave you with three key messages.

First, I want to thank all Viridien employees for their hard work, dedication and commitment over the past few months. Their hard work has enabled us to achieve these results. We have the best team in the industry. My welcome to the company has been fantastic, and I look forward to working together with the team as we continue to build on this momentum.

Secondly, the underlying fundamentals for our industry are strong. The focus on energy demand, replacement reserves, energy security are all supporting a stronger outlook. We see this on our tender pipeline and bookings today.

Thirdly, Viridien is well-positioned to take advantage of these stronger fundamentals where our asset-light, differentiated technology business model enables flexibility, resilience and improved performance across the market cycle. As exploration activity is strengthening and demand for advanced subsurface and digital technologies continues to grow, we remain confident in our ability to deliver our full year objectives and believe Viridien is well-positioned for long-term growth.

Thank you very much. We can now close the call.

Jérôme Serve: Thank you, everybody.

Alexandre Leroy: Thank you. Bye-bye.