VIRIDIEN

27, avenue Carnot
91300 Massy
France

CONDENSED INTERIM FINANCIAL REPORT

First semester 2024 Results

July 30, 2024

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STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed interim consolidated financial statements were prepared in accordance with the applicable accounting standards, and that they give a true and fair view of the assets, financial position and results of the Company and of all companies within its scope of consolidation, and that the half-year business report on pages 5 to 11 presents a fair view of the significant events occurring during the first six months of the year, their impact on the financial statements, the main related-party transactions and that it describes the main risks and uncertainties for the remaining six months of the year.

July 30, 2024

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Sophie ZURQUIYAH
Chief Executive Officer

STATUTORY AUDITOR’S REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Viridien, for the period from January 1 to June 30, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 30, 2024

The Statutory Auditors

FORVIS MAZARS		ERNST & YOUNG et Autres
Daniel Escudeiro	Alexandre de Belleville	Claire Cesari-Walch

Business outlook

The second quarter confirms the trends of the beginning of the year with a strong Data, Digital and Environment segment and weaker Sensing and Monitoring.

Geoscience and Earth Data businesses are driven from increases in offshore E&P Capex. Our clients need fresh data associated with best-in-class technology to de-risk opportunities. As a result, we captured strong order intake and a solid pipeline of multiclient projects leading well into 2025.

As expected, Sensing and Monitoring remained at lower level than last year without contributions from mega crew equipment sales.

2024 Q2 Operating Results

PARIS, France – *July 30, 2024* – **Viridien** (ISIN: FR0013081864), **a world leader in Geoscience**, announced today its second quarter 2024 unaudited results.

Sophie Zurquiyah, Chief Executive Officer of **Viridien,** commented:

"The second quarter confirmed the favorable environment that we anticipated for our Geoscience and Earth Data businesses, with strong order intake and a good pipeline of multiclient projects leading well into 2025. In particular, we have started a significant ocean bottom node project in the Gulf of Mexico, featuring several of our leading technologies critical to solve subsurface complexities.

As expected, with the absence of "mega crew" equipment orders in 2024, our Sensing & Monitoring business moderated during the second quarter of the year, and we are making good progress with an adaptation plan to mitigate the impact on financial results.

Following our recent S&P credit rating increase, we have negotiated an extension of our $100 million revolving credit facility to October 2026, a key element of our financial roadmap.

Given our solid performance in the first half of the year, improved visibility and outlook for the second half, we reiterate our full year targets for Revenue, EBITDA and Net Cash Flow."

Results of operation

Financial information is presented under IFRS standards, some sections of this report contain non-IFRS financial measures as EBITDAs and Net Cash Flow which are fully described in the glossary of the 2023 annual consolidated financial statements.

This operating and financial review and prospects should be read in conjunction with our consolidated interim financial statements and the notes thereto.

Our accounting policies are fully described in note 1 to our 2023 consolidated annual financial statements

Statement of income

(In millions of US$)	Six Month ended June 30,				% change	
	2024		2023		2024 vs. 2023	
	Segment Figures	As Reported	Segment Figures	As Reported	Segment Figures	As Reported
DDE Revenues	362	395	286	305	26%	30%
SMO Revenues	170	170	212	212	(20)%	(20)%
Eliminated revenues and others	-	-	(0)	(0)	(100)%	(100)%
Total Operating Revenues	**532**	**566**	**498**	**517**	**7%**	**9%**
DDE EBITDAs	199	233	146	165	36%	41%
SMO EBITDAs	14	14	35	35	(60)%	(60)%
Eliminations and Other	(17)	(17)	(11)	(11)	51%	51%
EBITDAs	**196**	**230**	**170**	**189**	**15%**	**22%**
EBITDAs margin %	*37%*	*41%*	*34%*	*37%*		
Earth Data surveys amortization & impairment	(100)	(116)	(45)	(65)	124%	78%
Depreciation and amortization (excl. Earth Data surveys)	(48)	(48)	(42)	(42)	13%	13%
Depreciation and amortization capitalized to Earth Data surveys	7	7	8	8	(11)%	(11)%
Share-based compensation expenses	(1)	(1)	(1)	(1)	49%	49%
Operating income	**53**	**72**	**90**	**88**	**(40)%**	**(19)%**
Operating income margin %	*10%*	*13%*	*18%*	*17%*		
Net income (loss) from equity affiliates	(0)	(0)	(0)	(0)	(82)%	(82)%
EBIT	**53**	**72**	**90**	**88**	**(40)%**	**(19)%**
Financial income and expenses	(50)	(50)	(46)	(46)	8%	8%
Income taxes	(6)	(6)	(21)	(21)	(73)%	(73)%
Net income from continuing operations	**(2)**	**16**	**23**	**21**	**(110)%**	**(27)%**
Net income from discontinuing operations	**16**	**16**	**2**	**2**	**759%**	**759%**
Net income	**14**	**32**	**25**	**23**	**(43)%**	**37%**

IFRS15 adjustment impact

For internal reporting purposes Viridien's management continues to apply the pre-IFRS 15 revenue recognition principles, with Earth Data prefunding revenues recorded based on percentage of completion methods.

(In millions of US$)	Six Month ended June 30, 2024			2023		
	Segment Figures	IFRS 15 adjustment	As Reported	Segment Figures	IFRS 15 adjustment	As Reported
Revenue	**532**	**34**	**566**	**498**	**19**	**517**
of which						
Earth Data Prefunding revenue	99	34	132	77	19	96
Operating expenses	**(478)**	**(16)**	**(494)**	**(408)**	**(21)**	**(429)**
of which						
Earth Data surveys amortization	(100)	(16)	(116)	(45)	(21)	(66)
Operating income	**53**	**18**	**72**	**90**	**(2)**	**88**
Net income	**14**	**18**	**32**	**25**	**(2)**	**23**

H1 2024 revenue is reported to US$566 million, of which Earth Data prefunding revenue is reported to US$132 million following the completion of surveys offshore in Gulf of Mexico (US), Norway and Brazil. We recognized US$99 million of segment revenues mainly related to programs in Norway and Brazil, North Sea and Asia. According to IFRS 15 standards, we recorded a positive adjustment of the revenue for US$34 million, and a negative adjustment of US$16 million on the amortization costs. A positive net impact of US$18 million was booked at the net income level.

Business segments highlights

The Group continues to present its financial information under two reporting segments, Data, Digital & Energy Transition (DDE) and Sensing & Monitoring (SMO) as described in Note 8 to our 2023 consolidated annual financial statements.

Seasonality - We have historically benefited from higher levels of activity during the fourth quarter since our clients seek to fully spend their annual budget before year-end. Sensing and Monitoring deliveries and Earth Data after-sales usually reflect this pattern.

Data, Digital & Energy Transition (DDE)

(In millions of US$)	Six Month ended June 30, 2024		2023		%change 2024 vs. 2023	
	Segment Figures	As Reported	Segment Figures	As Reported	Segment Figures	As Reported
Geoscience	193	193	159	159	21%	21%
Earth Data	169	203	127	146	33%	39%
DDE Revenue	**362**	**395**	**286**	**305**	**26%**	**30%**
DDE EBITDAs	**199**	**233**	**146**	**165**	**36%**	**41%**
DDE EBITDAs margin %	*55%*	*59%*	*51%*	*54%*		
DDE OPINC	**73**	**91**	**82**	**80**	**(10)%**	**14%**
DDE OPINC margin %	*20%*	*23%*	*29%*	*26%*		

Geoscience (GEO)

Geoscience operating revenues as reported were up 21% year-on-year to US$193 million in H1 2024 compared to US$159 million in 2023.

Our Geoscience global activity remains strong sustained by demand for high-end large projects, including OBN, and NOCs increasing activity (on the back of our advances in Full Waveform Imaging now applying to land environments).

Earth-Data (EDA)

Earth Data operating revenues as reported was up 39% to US$203 million in H1 2024 from US$146 million in 2023. Excluding IFRS 15 adjustment, EDA business was up 33% to US$169 million sustained by frontier geographical demand.

Prefunding revenues as reported strongly increased to US$132 million in 2024 from US$96 million last year. Excluding IFRS 15 adjustment, prefunding revenue of our multi-client Earth data projects was US$99 million, up 28% year-on-year and with a 102% cash prefunding rate this semester compared to 84% in 2023.

Earth Data cash capex was US$97 million, up 5% year-on-year with three marine streamer programs (one completed in offshore Malaysia, and two started in Australia and Norway), two OBN program in the central Gulf of Mexico (US) and several reprocessing projects.

After-sales were at US$70 million up 41% year-on-year from US$50 million in 2023.

US$25 million contractual penalty fees from vessel commitments were incurred at the end of June 2024.

Q2 key headlines – Data, Digital & Energy (DDE)

Viridien Announces Alliance with Baker Hughes Offering Carbon Capture & Storage Solutions- *May 8,*

Viridien has signed a Memorandum of Understanding with Baker Hughes, an energy technology company, at the 2024 Offshore Technology Conference (OTC) in Houston to facilitate the parties exploring jointly offered carbon capture & storage (CCS) solutions.

Viridien launches AI Cloud Solution Powered by NVIDIA for Optimized AI and HPC Workloads - *May 9*

Virdien,has announced the launch of its AI Cloud solution, designed to meet the needs of data-intensive industries, including life sciences, digital media, manufacturing and geoscience, that seek to optimize and accelerate their demanding and resource-heavy AI workloads.

Viridien announces UbiOps availability on AI Cloud- *May 9*

Viridien has announced a collaboration with UbiOps, an Amsterdam-based AI technology company, to provide their AI infrastructure platform on Viridien's AI Cloud.

Viridien Launches Two New 3D Reimaging Projects Near Côte d'Ivoire's World-Class Discoveries – May 13

Viridien, in association with Côte d'Ivoire's Direction Générale des Hydrocarbures (DGH) and PETROCI Holding (PETROCI), has announced two new multi-client 3D reimaging programs, CDI24 Phase I (3,120 km^2) and Phase II (6,610 km^2).

Viridien Joins Forces with Ranch Computing to Supercharge the Digital Media Landscape – June 11

Viridien has announced a pivotal high-performance computing (HPC) agreement with Ranch Computing, a French rendering farm based in Paris, to unlock innovation in the digital media industry.

Viridien awarded large seismic imaging project in Algeria by Groupement Berkine– June 12

Viridien has been selected by Groupement Berkine; a joint venture between Sonatrach, Occidental Petroleum, and other international partners, to perform the seismic imaging of a 3,400 sq km high-density onshore data set currently being acquired over blocks B404a and B208 of the Berkine Basin in Eastern Algeria.

Sensing & Monitoring (SMO)

(In millions of US$)	Six Month ended June 30,		% change
	2024	2023	2024 vs. 2023
SMO Revenue	**170**	**212**	**(20)%**
SMO EBITDAs	**14**	**35**	**(60)%**
SMO EBITDAs margin %	*8%*	*17%*	
SMO OPINC	**(2)**	**21**	**(109)%**
SMO OPINC margin %	*-1%*	*10%*	

SMO operating revenues were down 20% year-on-year to US$170 million, without mega crew equipment sales this year.

Land equipment sales represented 44% of SMO revenue, compared to 33% in H1 2023, up 5% year-on-year. Land equipment sales of US$74 million in H1 2024 slightly up from US$70 million in 2023 driven by the cable system replacement market, with deliveries in Middle East and Asia in Q2, and by the geothermal industry in Europe.

Marine equipment sales represented 44% of SMO revenue, compared to 56% in H1 2023, down 36% year-on-year. Marine equipment sales of US$75 million in H1 2024 were down from US$118 million in 2023 continues to benefit from the uptake of the OBN technology and after the Q1 sales in Europe, we made further sales of our GPR-300 in Asia.

Q2 key headlines – Sensing & Monitoring (SMO)

Sercel Announces First Commercial Sale of its New 528 Land Acquisition System – *April 10,*

Viridien announced the first major sale by Sercel, its Sensing & Monitoring business line, of its next-generation 528™ cable-based land acquisition system to the Turkish Petroleum International Corporation (TPIC).

Viridien wins 20 MUSD contract to supply a Sercel GPR300 OBN solution for North Sea project – *June 11,*

Viridien, announced that, its Sensing & Monitoring *business line, marketed under the Sercel brand, has sold and delivered a GPR300 ocean bottom nodal solution for a total value of approximately 20 MUSD. The solution will be deployed by a major customer on an upcoming seismic survey project in the North Sea.*

Sercel Delivers WiNG Land Nodal Solutions for Geothermal Applications in Europe – *June 12,*

Sercel has announced the delivery of two WiNG land nodal systems to European customers during the second quarter of this year. Representing a total of 25,000 nodes, the two WiNG systems will be mainly deployed on geothermal projects, a growing market in Europe.

Viridien makes sale of Sercel Marlin vessel monitoring and alert system to ExxonMobil Guyana Ltd – *June 13*

Viridien announced today that its Sensing & Monitoring business line, marketed under the Sercel brand, has made a sale of its innovative Marlin™ vessel monitoring and alert system to ExxonMobil Guyana Ltd. to support its offshore operations in Guyan

Other financial items

Net income from equity affiliates was close to zero.

Net financial income and expenses was a US$50 million expense, mostly associated with the cost of our financial debt.

Income taxes amounted to an expense of US$6 million.

Net income from discontinued operations was US$16 million and includes the interest from ONGC litigation.

Liquidity and Capital Resources

Cash flow statement

(In millions of US$)	Six Month ended June 30, 2024 Segment figures	2024 As reported	2023 Segment figures	2023 As reported
EBITDAs	**196**	**230**	**170**	**189**
Income tax paid	(12)	(12)	(10)	(10)
Change in working capital & Provisions	**(3)**	**(37)**	**(49)**	**(68)**
Other items calculated	(0)	(0)	1	1
Net cash flow provided by operating activities	**180**	**180**	**112**	**112**
Investments in Earth Data surveys	(97)	(97)	(92)	(92)
Industrial capital expenditures & Capitalized development costs (excl. Earth Data surveys)	(18)	(18)	(39)	(39)
Net proceeds and acquisitions	1	1	0	0
Dividends received from affiliates	0	0	-	-
Variation in subsidies for capital expenditures	-	-	-	-
Lease repayments	(27)	(27)	(25)	(25)
Payments and/or proceeds net from asset financing transactions	(0)	(0)	20	20
Financial expenses paid	(43)	(43)	(45)	(45)
Net cash flow incurred by continuing operations	**(5)**	**(5)**	**(68)**	**(68)**
Net cash flows incurred by discontinued operations	30	30	(10)	(10)
Net cash flow	**24**	**24**	**(78)**	**(78)**

Expenditures on Earth Data surveys were up by US$5 million to US$97 million in 2024.

Net Cash flow from continuing operations was a US$5 million outflows in this semester from a US$68 million outflows in 2023.

Net Cash flow from discontinued operations represented inflows US$30 million, the received settlement related to Indian customer end of litigation partly offseted by the Idle Vessel Compensation.

Financial debt

(In millions of US$)	June 30, 2024	December 31, 2023
Bank overdrafts	0	0
Current portion of financial debt	58	58
Financial debt	1 224	1 243
Gross financial debt	**1281**	**1301**
Less cash and cash equivalents	340	327
Net financial debt	**941**	**974**

Liquidity

Group Liquidity of US$430 million on June 30, 2024 includes US$340 million of cash and US$90 million of undrawn RCF. *(For a discussion regarding RCF, refer to note 13 of our 2023 consolidated annual financial statements)*

Forward looking statements

This document includes “forward-looking statements”. We have based these forward-looking statements on our current views and assumptions about future events.

All of the Company's forward-looking statements involve risks and uncertainties (some of which are significant or beyond the Company's control) and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

Some of these risks or uncertainties are discussed in this Interim Management Report. Other factors are discussed in the Company’s 2023 Annual Report including in section 2.2. Main Risk Factors and Control Measures and in sections 3.1. ESG Strategy and 5. Operating and Financial Review where the Company's material risks are discussed. These provide a discussion of the factors that could affect the Company's future performance and the markets in which the Company operates. Additional risks currently not known to the Company or that the Company has not considered material as of the date of this Interim Financial Report could also cause the forward-looking events discussed in this Interim Management Report not to occur.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable laws.

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Unaudited Interim Consolidated statement of operations – Year-To-Date

(In millions of US$, except per share data)	Notes	Six months ended June 30, 2024	2023
Operating revenues	8	565.8	517.1
Other income from ordinary activities		0.1	0.2
Total income from ordinary activities		**565.9**	**517.3**
Cost of operations		(424.1)	(361.0)
Gross profit		**141.8**	**156.3**
Research and development expenses - net		(9.6)	(13.9)
Marketing and selling expenses		(19.0)	(17.7)
General and administrative expenses		(38.0)	(34.3)
Other revenues (expenses) - net	10	(3.6)	(2.2)
Operating income (loss)	**8**	**71.6**	**88.2**
Cost of financial debt - gross		(55.1)	(53.0)
Income provided by cash and cash equivalents		5.8	3.3
Cost of financial debt, net		**(49.3)**	**(49.7)**
Other financial income (loss)	11	(0.8)	3.3
Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method		**21.5**	**41.8**
Income taxes		(5.6)	(20.5)
Net income (loss) before share of income (loss) from companies accounted for under the equity method		**15.9**	**21.3**
Net income (loss) from companies accounted for under the equity method		0.0	(0.2)
Net income (loss) from continuing operations		**15.9**	**21.1**
Net income (loss) from discontinued operations	3	16.1	1.9
Consolidated net income (loss)		**32.0**	**23.0**
Attributable to :			
Owners of Viridien S.A	$	31.6	20.3
Non-controlling interests	$	0.4	2.7
Net income (loss) per share			
Basic	$	0.04	0.03
Diluted	$	0.04	0.03
Net income (loss) from continuing operations per share			
Basic	$	0.02	0.03
Diluted	$	0.02	0.03
Net income (loss) from discontinued operations per share [(a)]			
Basic	$	0.02	-
Diluted	$	0.02	-

(a) Earning per share is presented as nil being less than US$0.01 at June 30,2023.

See the notes to the Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated statement of operations – Quarter-To-Date

(In millions of US$, except per share data)	Notes	Three months ended June 30, 2024	2023
Operating revenues		317.2	339.0
Other income from ordinary activities		0.0	0.1
Total income from ordinary activities		**317.2**	**339.1**
Cost of operations		(231.3)	(222.8)
Gross profit		**85.9**	**116.3**
Research and development expenses - net		(4.7)	(7.0)
Marketing and selling expenses		(10.2)	(8.7)
General and administrative expenses		(16.7)	(17.8)
Other revenues (expenses) - net		(2.5)	(1.2)
Operating income (loss)		**51.8**	**81.6**
Cost of financial debt - gross		(27.7)	(27.2)
Income provided by cash and cash equivalents		2.7	1.3
Cost of financial debt, net		**(25.0)**	**(25.9)**
Other financial income (loss)		(0.8)	0.5
Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method		**26.0**	**56.2**
Income taxes		(7.7)	(19.1)
Net income (loss) from consolidated companies before share of income (loss) in companies accounted for under the equity method		**18.3**	**37.1**
Net income (loss) from companies accounted for under the equity method		0.2	(0.3)
Net income (loss) from continuing operations		**18.5**	**36.8**
Net income (loss) from discontinued operations		16.1	2.1
Consolidated net income (loss)		**34.6**	**38.9**
Attributable to :			
Owners of Viridien S.A	$	34.6	35.9
Non-controlling interests	$	0.0	3.0
Net income (loss) per share			
Basic	$	0.04	0.05
Diluted	$	0.04	0.05
Net income (loss) from continuing operations per share			
Basic	$	0.02	0.05
Diluted	$	0.02	0.05
Net income (loss) from discontinued operations per share			
Basic	$	0.02	-
Diluted	$	0.02	-

See the notes to the Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated statement of comprehensive income (loss) – Year-To-Date

(In millions of US$)	Notes	Six months ended June 30, 2024 [(a)]	Six months ended June 30, 2023 [(a)]
Net income (loss) from statements of operations		**32.0**	**23.0**
Net gain (loss) on cash flow hedges		0.2	0.8
Variation in translation adjustments		(8.4)	(39.6)
Net other comprehensive income (loss) to be reclassified in profit (loss) in subsequent period (1)		**(8.2)**	**(38.8)**
Net gain (loss) on actuarial changes on pension plan		0.4	(0.6)
Net other comprehensive income (loss) not to be reclassified in profit (loss) in subsequent period (2)		**0.4**	**(0.6)**
Total other comprehensive income (loss) for the period. net of taxes (1) + (2)		**(7.8)**	**(39.4)**
Total comprehensive income (loss) for the period		**24.2**	**(16.4)**
Attributable to :		-	
Owners of Viridien S.A.		24.1	(17.6)
Non-controlling interests		0.1	1.2

(a) Including other comprehensive income related to the discontinued operations.

Unaudited Interim Consolidated statement of comprehensive income (loss) – Quarter-To-Date

(In millions of US$)	Notes	Three months ended June 30, 2024 [(a)]	Three months ended June 30, 2023 [(a)]
Net income (loss) from statements of operations		**34.6**	**38.9**
Net gain (loss) on cash flow hedges		(0.1)	0.8
Variation in translation adjustments		(2.6)	(45.4)
Net other comprehensive income (loss) to be reclassified in profit (loss) in subsequent period (1)		**(2.7)**	**(44.6)**
Net gain (loss) on actuarial changes on pension plan		0.4	(0.6)
Net other comprehensive income (loss) not to be reclassified in profit (loss) in subsequent period (2)		**0.4**	**(0.6)**
Total other comprehensive income (loss) for the period. net of taxes (1) + (2)		**(2.3)**	**(45.2)**
Total comprehensive income (loss) for the period		**32.3**	**(6.3)**
Attributable to :			
Owners of Viridien S.A.		32.5	(7.2)
Non-controlling interests		(0.2)	0.9

(a) Including other comprehensive income related to the discontinued operations.

Unaudited Interim Consolidated statement of financial position

(In millions of US$)	Notes	June 30, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents		339.9	327.0
Trade accounts and notes receivable, net		266.4	310.9
Inventories and work-in-progress, net		195.8	212.9
Income tax assets		29.6	30.8
Other current assets, net		78.8	92.1
Total current assets		**910.5**	**973.7**
Deferred tax assets		33.3	29.9
Other non-current assets, net		7.3	6.8
Investments and other financial assets, net		25.6	22.7
Investments in companies under the equity method		1.7	2.2
Property, plant and equipment, net	4	203.7	206.1
Intangible assets, net		554.1	579.7
Goodwill, net		1 093.8	1 095.5
Total non-current assets		**1 919.5**	**1 942.9**
TOTAL ASSETS		**2 830.0**	**2 916.6**
LIABILITIES AND EQUITY			
Financial debt – current portion	5	57.5	58.0
Trade accounts and notes payables		70.0	86.4
Accrued payroll costs		78.4	89.1
Income taxes payable		12.9	12.5
Advance billings to customers		18.0	24.0
Provisions — current portion		7.6	8.7
Other current financial liabilities		11.3	21.3
Other current liabilities		198.2	250.3
Total current liabilities		**453.9**	**550.3**
Deferred tax liabilities		21.7	24.3
Provisions — non-current portion		28.6	30.1
Financial debt – non-current portion	5	1 223.5	1 242.8
Other non-current financial liabilities		-	0.5
Other non-current liabilities		1.7	4.3
Total non-current liabilities		**1 275.5**	**1 302.0**
Common stock: 1,122,444,249 shares authorized and 716,146,563 shares with a €0.01 nominal value outstanding at June 30, 2024		8.7	8.7
Additional paid-in capital		118.7	118.7
Retained earnings		1 013.9	980.4
Other Reserves		41.7	27.3
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(1.2)	(1.4)
Cumulative translation adjustment		(98.9)	(90.8)
Equity attributable to owners of Viridien S.A.		**1 062.8**	**1 022.8**
Non-controlling interests		37.8	41.5
Total equity		**1 100.6**	**1 064.3**
TOTAL LIABILITIES AND EQUITY		**2 830.0**	**2 916.6**

See the notes to the Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated statement of cash flows

(In millions of US$)	Notes	Six months ended June 30. 2024	2023
OPERATING ACTIVITIES			
Consolidated net income (loss)		32.0	23.0
Less: Net income (loss) from discontinued operations	3	(16.1)	(1.9)
Net income (loss) from continuing operations		**15.9**	**21.1**
Depreciation, amortization and impairment	8	47.8	42.2
Earth Data surveys impairment and amortization	8	116.3	65.3
Depreciation and amortization capitalized in Earth Data surveys		(7.0)	(7.8)
Variance on provisions		(0.3)	(0.9)
Share-based compensation expenses		1.8	0.9
Net (gain) loss on disposal of fixed and financial assets		0.1	0.1
Share of (income) loss in companies recognized under equity method		-	0.2
Other non-cash items		0.8	(2.3)
Net cash-flow including net cost of financial debt and income tax		**175.4**	**118.8**
Less : Cost of financial debt		49.3	49.7
Less : Income tax expense (gain)		5.6	20.5
Net cash-flow excluding net cost of financial debt and income tax		**230.4**	**189.0**
Income tax paid		(12.0)	(9.7)
Net cash-flow before changes in working capital		**218.4**	**179.3**
Changes in working capital		**(38.2)**	**(67.0)**
- change in trade accounts and notes receivable		(17.2)	(34.9)
- change in inventories and work-in-progress		11.0	(12.2)
- change in other current assets		0.9	(13.6)
- change in trade accounts and notes payable		(12.5)	21.4
- change in other current liabilities		(20.3)	(27.7)
Net cash-flow from operating activities		**180.2**	**112.3**
INVESTING ACTIVITIES			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers, excluding Earth Data surveys)	4	(17.8)	(38.7)
Investment in Earth Data surveys		(97.0)	(92.0)
Proceeds from disposals of tangible and intangible assets		0.5	-
Dividends received from investments in companies under the equity method		0.5	-
Total net proceeds from financial assets		-	(0.1)
Variation in other non-current financial assets		(3.3)	0.5
Net cash-flow used in investing activities		**(117.0)**	**(130.3)**

(In millions of US$)	Notes	Six months ended June 30. 2024	2023
FINANCING ACTIVITIES			
Repayment of long-term debt	5	(0.4)	(0.8)
Total issuance of long-term debt	5	-	21.2
Lease repayments	5	(27.1)	(25.3)
Financial expenses paid	5	(43.2)	(44.6)
Dividends paid and share capital reimbursements:			
— to owners of Viridien		-	-
— to non-controlling interests of integrated companies		(3.8)	(0.8)
Net cash-flow provided by (used in) financing activities		**(74.5)**	**(50.3)**
Effects of exchange rates on cash		(5.3)	(0.1)
Net cash flows incurred by discontinued operations	3	**29.6**	**(9.6)**
Net increase (decrease) in cash and cash equivalents		**12.9**	**(78.0)**
Cash and cash equivalents at beginning of year		327.0	298.0
Cash and cash equivalents at end of period		**339.9**	**220.0**

See the notes to the Interim Consolidated Financial Statements

Unaudited Interim Consolidated statements of changes in equity

Amounts in millions of US$. except share data	Number of Shares issued	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumulative translation adjustment	Equity attributable to owners of Viridien S.A.	Non-controlling interests	Total equity
Balance at January 1, 2023	712.357 321	8.7	118.6	967.9	50.0	(20.1)	(3.4)	(102.4)	1.019.3	39.5	1.058.8
Net gain (loss) on actuarial changes on pension plan (1)				(0.6)					(0.6)		(0.6)
Net gain (loss) on cash flow hedges (2)							0.8		0.8		0.8
Net gain (loss) on translation adjustments (3)								(38.1)	(38.1)	(1.5)	(39.6)
Other comprehensive income (1)+(2)+(3)	-	-	-	(0.6)	-	-	0.8	(38.1)	(37.9)	(1.5)	(39.4)
Net income (loss) (4)				20.3					20.3	2.7	23.0
Comprehensive income (1)+(2)+(3)+(4)	-	-	-	19.7	-	-	0.8	(38.1)	(17.6)	1.2	(16.4)
Exercise of warrants	23.794		0.1						0.1		0.1
Dividends									-	(1.0)	(1.0)
Cost of share-based payment	1.295.143			0.9					0.9		0.9
Variation in translation adjustments generated by the parent company					35.1				35.1		35.1
Balance at June 30, 2023	713.676.258	8.7	118.7	988.5	85.1	(20.1)	(2.6)	(140.5)	1.037.8	39.7	1.077.5

Amounts in millions of US$. except share data	Number of Shares issued	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumulative translation adjustment	Equity attributable to owners of Viridien S.A.	Non-controlling interests	Total equity
Balance at January 1, 2024	713 676 258	8.7	118.7	980.4	27.3	(20.1)	(1.4)	(90.8)	1 022.8	41.5	1 064.3
Net gain (loss) on actuarial changes on pension plan (1)				0.4					0.4		0.4
Net gain (loss) on cash flow hedges (2)							0.2		0.2		0.2
Net gain (loss) on translation adjustments (3)								(8.1)	(8.1)	(0.3)	(8.4)
Other comprehensive income (1)+(2)+(3)	-	-	-	0.4	-	-	0.2	(8.1)	(7.5)	(0.3)	(7.8)
Net income (loss) (4)				31.6					31.6	0.4	32.0
Comprehensive income (1)+(2)+(3)+(4)	-	-	-	32.0	-	-	0.2	(8.1)	24.1	0.1	24.2
Dividends									-	(3.8)	(3.8)
Cost of share-based payment	2 470 305			1.5					1.5		1.5
Variation in translation adjustments generated by the parent company					14.4				14.4		14.4
Balance at June 30, 2024	716 146 563[(a)]	8.7	118.7	1 013.9	41.7	(20.1)	(1.2)	(98.9)	1 062.8	37.8	1 100.6

(a) ***Reverse Share Split :*** *Pursuant to a delegation from the Combined General Meeting of shareholders of May 15, 2024, and a sub-delegation from the Board of Directors held on the same day, the Company's Chief Executive Officer has decided to implement a reverse share split on the basis of 1 new share of €1.00 nominal value for 100 old shares of €0.01 nominal value. This operation will be effective on July 31st, 2024 and has no impact on the Accounts published as of June 30, 2024.*

Notes to the Unaudited Interim Consolidated financial statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Viridien S.A. ("the Company"), along with its subsidiaries (together, the "Group") is a global geoscience technology leader. Employing around 3.500 people worldwide, Viridien provides a comprehensive range of data, products, services and solutions in the fields of earth sciences, data science, sensing and monitoring. The Group's unique portfolio helps its clients to more efficiently and responsibly solve complex digital, energy transition. natural resource, environmental and infrastructure challenges.

As the Company is listed in a European country, and pursuant to European regulation n°1606/2002 dated July 19, 2002, the accompanying interim condensed consolidated financial statements ending June 30, 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the *International Accounting Standards Board* (IASB) and as adopted by the European Union and in force at June 30, 2024.

The Board of Directors has authorized these interim condensed consolidated financial statements for issue on July 30, 2024.

The interim condensed consolidated financial statements are presented in U.S. dollars and have been prepared on a historical cost basis. except for certain financial assets and liabilities that have been measured at fair value.

1.1 - Critical accounting policies

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of and for the year ended December 31, 2023 included in its Universal Registration Document for the year 2023 filed with the AMF on March 14, 2024 and approved by the General Meeting on May 15, 2024.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2023.

In addition, the Group has adopted the following new Standards, Amendments, and Interpretations:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-Current
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date
  - Non-current Liabilities with Covenants.

The adoption of the new Standards, Amendments, and Interpretations had no significant impact on the Group's interim financial statements.

At the date of issuance of these interim condensed consolidated financial statements, no early application has been made of any standards, amendments or interpretations not yet adopted by the European Union.

Pillar II

The OECD Pillar II regime has been implemented under French tax regulations as of 1/1/2024. As a consequence, Viridien SA and all controlled entities face new fiscal and compliance obligations which may, depending on the GloBE effective tax rate of each jurisdiction where the group operates, create additional tax expenses to bring such ETR to a minimum of 15%.

Although the law is fully enacted, a number of technical positions remain to be clarified by either the OECD or individual jurisdictions, through Administrative Guidance for the former and local legislation or administrative guidance for the latter. It is expected that all such incremental guidance should be finalized before the end of financial year 2024 in order to allow Viridien SA and its affiliates to appropriately calculate and record potential Pillar II taxes as part of the annual income tax charge in the consolidated financial statements.

The Group has assessed any possible Pillar II tax expenses with the conclusion that these are not material for the period. For deferred tax purpose, the Group has applied the compulsory temporary exclusion published by the IASB in May 2023.

1.2 - Use of judgment and estimates

The preparation of interim consolidated financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates.

Key judgments and estimates used in the financial statements are summarized in the following table:

Note	Judgments and estimates	Key assumptions
	Recoverable amount of goodwill and intangible assets	Trajectory and recovery outlook of Exploration and Production spending New businesses growth dynamic Discount rate (WACC)
	Recoverable value of Earth Data surveys	Expected sales for each survey
	Deferred tax assets	Assumptions supporting the achievement of future taxable profits
	Idle Vessel Compensation (Capacity Agreement)	Shearwater fleet utilization assumptions over the commitment period
	Off-Market Component (Capacity Agreement)	Market rate over the commitment period as estimated at the "Marine Closing" date
Note 8	Revenue recognition	Estimated Geoscience contract completion rates
	Income tax liabilities – Uncertain tax positions	Estimate of most likely tax amount
	Provisions for restructuring	Assessment of future costs related to restructuring plans
Notes 4 and 5	Discount rate IFRS 16	Assessment of incremental borrowing rate
	Recoverability of client receivables	Assessment of clients' credit default risk
Note 4	Depreciation and amortization of tangible and intangible assets	Useful life of assets
Note 4	Development costs	Assessment of future benefits of each project
	Post-employment benefits	Discount rate Enrollment rate in post-employment benefit plans Inflation rate
	Provisions for risks, claims and litigations	Assessment of risks considering court rulings and attorney's positions
	Valuation of investments in companies accounted for under the equity method	Estimated recoverable value

Rounding

Some figures in this document, including financial data, have been rounded. As a result, the totals shown in this document may not be the exact sum of the preceding figures.

NOTE 2 SIGNIFICANT EVENTS

Change of name

At the Annual General Meeting on May 15, 2024, shareholders approved the resolution to change the company's corporate name from CGG to Viridien. To further support its growth strategy, the company launched the new Viridien brand on 10th June at the 2024 EAGE Annual Conference in Oslo, further strengthening its focus across a portfolio of solutions including the Core businesses of Geoscience, Earth Data and Sensing & Monitoring, as well as new offerings in both the Low Carbon markets of Minerals & Mining and CCS, and markets beyond energy in High-Performance Computing (HPC) and Infrastructure Monitoring.

Research Tax Credit

On June 28, 2024 Viridien derecognized from balance sheet French research tax credit for the year 2023 amounting US$7.3 million (Gross) which were assigned to La Banque Postale Leasing & Factoring. The net cash (US$5.8 million) has been collected by Viridien on July 2, 2024, therefore the receivable has been classified as other receivables as of June 30, 2024.

ONGC Litigation

On March 18, 2013, CGG Services SAS, a fully owned subsidiary of Viridien, initiated arbitration proceedings against ONGC, an Indian company, to recover certain unpaid amounts under three Marine acquisition commercial contracts between 2008 and 2010.

On April 2, 2024, CGG Services SAS concluded with ONGC, three settlement agreements at a total amount of US$40.6 million.

The Settlement Agreements now form part of the Bombay High Court Order dated April 4, 2024. The Court has allowed ONGC to withdraw the appeals in terms of the Settlement Agreements and also the amount deposited by ONGC in Court. However, the withdrawal of the deposit will only be allowed upon payment being made to Viridien in terms of the Settlement Agreements.

As of the date hereof, the agreed amount less applicable taxes and other related fees has been fully recovered. Viridien expects ONGC to apply for release of the deposit from the Court in due course. In the premise, this litigation is now concluded (see Note 3 – Discontinued Operations for impact details).

NOTE 3 DISCONTINUED OPERATIONS

Net income (loss) from discontinued operations

(In millions of US$)	Six months ended June 30, 2024	2023
Operating revenues	-	-
Operating income (loss)	**0.8**	**2.3**
Other financial income (loss)	14.7	(1.1)
Income taxes	0.6	0.7
Net income (loss) from discontinued operations	**16.1**	**1.9**

Net income from discontinued operations amounts to US$16.1 million in H1 2024 including :

- US$(1.9) million of non income tax related to custom tax regularization in Tunisia.
- US$1.9 million of net operating income impact related to the resolution of ONGC litigation.
- US$14.9 million of financial interest related to the resolution of ONGC litigation.

Net loss from discontinued operations amounts to US$1.9 million in H1 2023 including US$(1.1) million of financial expenses in relation with the Idle Vessel Compensation.

Net cash flows incurred by discontinued operations are as follows

The following table presents the net cash flow from discontinued operations for each of the periods stated:

(In millions of US$)	Six months ended June 30, 2024	2023
Net cash flow from operating activities	40.5	0.8
Net cash flow used in investing activities	0.0	0.5
Net cash flow from financing activities	(10.9)	(10.9)
Impact of changes in consolidation scope	-	-
Net cash-flow from discontinued operations	**29.6**	**(9.6)**

In 2024 the net cash flow generated by discontinued operations includes:

- US$ $38.3 million related to the resolution of ONGC litigation.
- US$(10.9) million cash out flows related to Idle Vessel Compensation.

In 2023 the net cash flow generated by discontinued operations includes US$(10.9) million cash outflows related to Idle Vessel Compensation.

NOTE 4 PROPERTY. PLANT AND EQUIPMENT

(in millions of US$)	June 30, 2024			December 31, 2023		
	Gross	Accumulated depreciation	Net	Gross	Accumulated depreciation	Net
Land	4.6		4.6	4.7	-	4.7
Buildings	173.2	(110.3)	62.9	173.4	(107.9)	65.5
Machinery & Equipment	270.0	(238.1)	31.9	271.4	(239.6)	31.8
Other tangible assets	114.2	(102.1)	12.1	115.9	(103.2)	12.8
Right-of-use assets	213.2	(121.0)	92.2	211.9	(120.6)	91.3
- Property	119.5	(83.7)	35.8	124.6	(88.7)	35.9
- Machinery & Equipment	93.7	(37.3)	56.4	87.3	(31.9)	55.4
TOTAL PROPERTY, PLANT and EQUIPMENT	**775.2**	**(571.5)**	**203.7**	**777.3**	**(571.3)**	**206.1**

Short-term leases and leases of low-value assets

As allowed by IFRS 16, the Group decided to use exemptions for short-term leases (<12 months) and leases of low-value assets (<US$5.000) which were not material at June 30, 2024 and at December 31, 2023.

Revenues from subleases

The Group signed arrangements with third parties to sublease leased real estate assets. The income generated by these sublease agreements, which are classified as operating leases was not material at June 30, 2024 and at December 31, 2023.

Variation over the period

(In millions of US$)	June 30, 2024	December 31, 2023
Balance at beginning of period	**206.1**	**167.3**
Acquisitions [(a)]	31.1	100.3
Depreciation [(b)]	(33.5)	(60.5)
Disposals	(0.6)	(4.8)
Translation adjustments	(0.1)	2.4
Change in consolidation scope	-	0.2
Other	0.8	1.2
BALANCE AT END OF PERIOD	**203.7**	**206.1**

(a) Including US$21.9 million additional right-of use assets during the first semester 2024 compared to US$55.1 million in 2023.
(b) Including US$(21.7) million depreciations of right-of-use assets during the first semester 2024 compared to US$(37.7) million in 2023.

Reconciliation of acquisitions with the consolidated statements of cash flows and capital expenditures

(In millions of US$)	Six months ended June 30,	
	2024	2023
Acquisitions of tangible assets, excluding leases	9.2	29.6
Capitalized development costs	7.9	9.1
Acquisitions of other intangible assets, excluding Earth Data surveys	0.0	0.1
Change in fixed asset suppliers	0.6	(0.1)
TOTAL PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS ACCORDING TO CASH FLOW STATEMENT (“CAPITAL EXPENDITURES”)	**17.8**	**38.7**

NOTE 5 FINANCIAL DEBT

Gross financial debt as of June 30, 2024 was US$1,280.9 million compared to US$1,300.8 million as of December 31, 2023.

The breakdow of our gross debt is as follows :

(In millions of US$)	June 30, 2024 Current	June 30, 2024 Non-current	June 30, 2024 Total	December 31, 2023 Total
2027 Notes	-	1 126.2	1 126.2	1 146.4
Bank loans and other loans	1.2	30.5	31.7	32.2
Lease liabilities	36.4	66.7	103.1	102.8
Sub-total	**37.6**	**1 223.4**	**1261.0**	**1 281.4**
Accrued interests	19.9	-	19.9	19.4
Financial debt	**57.5**	**1223.4**	**1 280.9**	**1 300.8**
TOTAL	**57.5**	**1 223.4**	**1 280.9**	**1 300.8**

Changes in liabilities arising from financing activities

(In millions of US$)	June 30, 2024	December 31, 2023
Balance at beginning of period	**1 300.8**	**1 249.2**
Decrease in long term debts	(0.4)	(1.8)
Increase in long-term debts[(a)]	-	23.9
Lease repayments	(27.1)	(57.0)
Financial interests paid	(43.2)	(90.7)
Total Cash flows	**(70.6)**	**(125.6)**
Cost of financial debt. net	49.3	95.3
Increase in lease liabilities	21.8	53.4
Change in consolidation scope	-	0.2
Translation adjustments [(b)]	(20.3)	28.3
BALANCE AT END OF PERIOD	**1 280.9**	**1 300.8**

(a) Related to the 2023 asset financing to expand our HPC and Cloud solutions capabilities.
(b) Mainly EUR/USD exchange rate fluctuation on 2027 Notes tranche EUR.

US$ 100 million Revolving Credit Facility

(In millions of US$)	Date	Maturity	Authorized amount	Used amount	Ancillary amount	Available amount
Revolving Credit Facility	2021	2025	100.0	-	10.0	90.0

As of June 30, 2024 the available commitment of our US$100 million Super Senior Revolving Credit Facility (RCF) is still 90% and US$7m out of the US$10 million ancillary facility devoted to the issuance of bonds, guarantees and letter of credit remain available.
As our drawings do not exceed 40% we are not required to perform any test on our covenants.

We have recently negotiated an extension of our RCF to October 2026.

Other loans

Viridien opened a new HPC (High-Performance Computing) center in the southeast of England in November 2023.

The Group entered into an asset financing agreement with CSI in relation with the infrastructure and specific (non-compute) assets of the Data Center, and resulting in a $29.9m 3-year installment loan which will be fully repaid by October, 1st 2026. Monthly payments of US$0.4 million will be paid until July 2026, then 3 monthly payments of US$9.4 million in August, September and October 2026.
As of June 30th, 2024 the remaining liability was of $29.3m, compared to $29.7m at December 31st, 2023.

The financing agreement is treated as a financial debt and does not have the character of an operating debt. Cash flows are presented in the financing flows in the consolidated cash flow statement.

NOTE 6 LONG TERM INCENTIVE PLANS

New Long term cash plans and performance shares allocation plan

On June 19, 2024, the Board of Directors allocated:

- 1,000,000 performance shares to the Chief Executive Officer. The performance shares vest in one batch in June 2027 and are subject to presence condition to the Chief Executive Officer and subject to performance conditions related to the Viridien share price, internal performances conditions of EBITDA, BTC Revenues and ESG metrics.
- 3,050,000 performance shares to the Executive Leadership Members. The performance shares vest in one batch in June 2027 and are subject to presence condition to the Executive Leadership Members and subject to performance conditions related to the Viridien share price, internal performances conditions of Ebitda, BTC Revenues and ESG metrics.
- 968,400 performance shares to other employees. The performance shares vest in two batches. in June 2026 (for 50% of the shares allocated) and June 2027 (for 50% of the shares allocated) and are subject to presence condition to other employees and subject to performance conditions related to the Viridien share price, internal performances conditions of EBITDA, BTC Revenues and ESG metrics.
- 1,770,400 restricted shares subject to presence condition to other employees. The restricted shares subject to presence conditions vest in two batches, in June 2026 (for 50% of the shares allocated) and June 2027 (for 50% of the shares allocated).
- 2,785,000 Long Term Cash to other employees. The Long Term Cash vest in two batches. in June 2026 (for 50% of the units allocated) and June 2027 (for 50% of the units allocated).
  Such vestings are subject to presence condition to other employees and subject to performance conditions related to the Viridien share price, internal performances conditions of Ebitda, BTC Revenues and ESG metrics.

The main assumptions related to the June 19, 2024 stock options, performance share and restricted share plans are as follows:

- Viridien share price as of June 19, 2024: €0.49
- Volatility over 2 years: 47.08%
- Volatility over 3 years: 50.54%
- Risk-free rate: 3.08% (over 2 years) and 3.00% (over 3 years).

The aforementioned performance shares and restricted shares allocation plans have been valued at €2.7 million.

The aforementioned Long Term Cash have been valued at $2.2 million. The fair value of the rights regarding this cash-settled share-based payment plan will be re-measured at each reporting date until the liability is settled.

Due to the allocation date, the cost recognized over the period is not significant.

NOTE 7 CONTRACTUAL OBLIGATIONS. COMMITMENTS AND CONTINGENCIES

Contractual obligations

(In millions of US$)	June 30, 2024	December 31, 2023
Long-term debt obligations	1 441.8	1 516.4
Lease obligations	103.1	127.4
TOTAL	**1 544.9**	**1 643.8**

The following table sets forth our future cash obligations (not discounted) on our contractual obligations and commitments as of June 30, 2024:

(In millions of US$)	Payments due by period				
	Less than 1 year	**2-3 years**	**4-5 years**	**After 5 years**	**Total**
Financial debt	1.2	1 155.6	1.0	-	1 157.8
Other long-term obligations (cash interest)	97.6	186.3	-	-	284.0
Total Long-term debt obligations	**98.8**	**1 341.9**	**1.0**	**-**	**1 441.8**
Lease obligations	36.5	41.5	10.8	14.5	103.1
Total Contractual Obligations [(a) (b)]	**135.3**	**1 383.4**	**11.8**	**14.5**	**1 544.9**

(a) Payments in other currencies are converted into US dollars at June 30, 2024 exchange rates.
(b) These amounts are principal amounts and do not include any accrued interests.

Capacity Agreement and Idle Vessel Compensation

Virdien and Shearwater signed a Capacity Agreement on January 8, 2020, a marine data acquisition service contract, under the terms of which Viridien is committed to using Shearwater's vessel capacity in its Earth Data business over a five-year period, at an average of 730 days per year.

The Capacity Agreement provides compensation of Shearwater for days when more than one of its high-end seismic vessels are idle, up to a maximum of three vessels.

The maximum Idle Vessel Compensation amount for a full year came to US$(21.9) million.

At June 30, 2024, the residual commitment (discounted) in respect of Idle Vessel Compensation through to the end of the five-year period was US$(11.3) million.

Step-In Agreement

Following of our strategic partnership with Shearwater in Marine Data Acquisition and our exit from of seismic vessel operations. Shearwater CharterCo AS has entered into five-year bareboat charter agreements with the GSS subsidiaries, guaranteed by Shearwater, for the five high-end vessels equipped with streamers. As part of the Step-In Agreement. Viridien has agreed to substitute itself for Shearwater CharterCo AS as charterer of GSS subsidiaries' five high-end seismic vessels (equipped with streamers) in the event of a payment default under the charter party between the GSS subsidiaries and Shearwater CharterCo AS. In accordance with the Payment Instruction Agreement, the payments of the payables in relation with the Capacity Agreement and due by Shearwater CharterCo AS to the subsidiaries of GSS, under the Shearwater bareboat charters, are made directly by Viridien.

Were the Step-in Agreements to be triggered:

- Viridien would be entitled to terminate the Capacity Agreement;
- Viridien would become the charterer of the five high-end seismic vessels equipped with streamers under bareboat charter agreements; and
- Viridien would be entitled, through pledge in its favor, to acquire all the share capital of GSS, knowing that GSS and its subsidiaries' principal assets would be the vessels and streamers and its principal liabilities would be the external debt associated with the vessels.

The Step-In Agreements will not impact the statement of financial position unless a trigger, as described above, occurs. In such circumstances, the obligations under the Capacity Agreement should be terminated and replaced by the obligations under the Step-In Agreements, representing a lower amount of commitment compared to the Capacity Agreement.

NOTE 8 ANALYSIS BY OPERATING SEGMENT

Segment presentation and discontinued operations

The financial information by segment is reported in accordance with our internal reporting system and provides internal segment information that is used by the chief operating decision maker to manage and measure performance.

The 2021 strategic roadmap announced in November 2018 aimed at implementing an asset light business model by reducing Viridien's exposure to the contractual data acquisition business. As a result of the strategic announcements and actions undertaken subsequently, we presented our contractual data acquisition operations and the costs of implementation of the related measures, referred to as the Viridien 2021 Plan, in accordance with IFRS 5, as discontinued operations and assets held for sale.

Data. Digital & Energy Transition (DDE)

This operating segment comprises the Geoscience business lines (processing and imaging of geophysical data, reservoir characterization, geophysical consulting and geoscience software sales and services) and the Earth Data (ex multi-client) business line (development and management of a seismic and geological data library that we undertake and license to a number of clients on a non-exclusive basis). Both activities regularly combine their offerings, generating overall synergies between their respective activities.

Beyond the core, Viridien is leveraging on its technologies and expertise to address the fast-growing markets of Digital Sciences and Energy Transition.

In Digital Sciences, we focused on our long-standing leadership in digital technology, especially as applied to geoscience, to develop an integrated expert solution including the hardware platform, middleware and software services that are required to cost effectively support advanced cloud-based High-Performance Computing (HPC) workflows and data transformation services. In this platform, we notably propose data, algorithm and software as a service (DaaS/SaaS) on our Viridien cloud.

In the Energy Transition, we propose services and technologies dedicated to Carbon Capture Utilization and Storage (CCUS), Geothermal, Environmental Sciences and Minerals and Mining, CCUS, which represents a substantial submarket, is one of the key enablers to reduce carbon footprint. Many energy companies are planning significant CCUS projects and increasingly incorporate this technology in their development. Low carbon energy, such as hydrogen, will also require long term storage and monitoring. To be successful, these new businesses require a detailed understanding of the subsurface domain where Viridien excels, through its advanced geoscience and digital science technologies and its global earth data library.

Sensing & Monitoring (SMO)

This operating segment comprises manufacturing and sales activities for land, marine and OBN geophysical equipment used for data seismic acquisition. Additionally, its unique portfolio of industry leading sensor technology allows to bring the benefits of its advanced sensor technology to the fast-growing Monitoring and Observation market, from structural health monitoring (SHM) to monitoring solutions for energy transition (CCUS notably) and environment. The SMO segment carries out its activities through our subsidiary Sercel.

Internal reporting and segment presentation

Before the implementation of IFRS 15, the Group applied the percentage of completion method for recognizing Earth Data prefunding revenues. Following the implementation of IFRS 15, the Group recognizes Earth Data prefunding revenues upon delivery of processed data (when performance obligation is fullfilled).

Although IFRS fairly presents the Group's statement of financial position, for internal reporting purposes Viridien's management continues to apply the pre-IFRS 15 revenue recognition principles, with Earth Data prefunding revenues recorded based on percentage of completion. Viridien's management believes this method aligns revenues closely with the activities and resources used to generate it and provides useful information as to the progress made on Earth Data surveys, while also allowing for useful comparison across time periods.

Viridien therefore presents the Group's results of operations in two ways:

- the "Reported" or "IFRS" figures, prepared in accordance with IFRS, with Earth Data prefunding revenues recognized upon delivery of the data (when performance obligation is fullfilled); and
- the "Segment" figures, for purposes of internal management reporting, prepared in accordance with the Group's previous method for recognizing Earth Data prefunding revenues.

Other companies may present segment and related measures differently than we do. Segment figures are not a measure of financial performance under IFRS and should not be considered as indicators of our operating performance or an alternative to other measures of performance in accordance with IFRS.

Alternative performance measures

As a complement to Operating Income, EBIT may be used by management as a performance measure for segments because it captures the contribution to our results of the significant businesses that are managed through our joint ventures. We define EBIT as Operating Income plus our share of income in companies accounted for under the equity method.

We define EBITDAs as earnings before interest, tax, income from equity affiliates, depreciation, amortization net of amortization expense capitalized to Earth Data, and cost of share-based compensation. Share-based compensation includes both stock options and shares issued under our share allocation plans. EBITDAs is presented as additional information because we understand that it is a measure used by certain investors to determine our operating cash flow and historical ability to meet debt service and capital expenditure requirements.

Inter-segment transactions are made at arm's length prices. These inter-segment revenues and the related earnings are eliminated in consolidation in the tables that follow under the column "Eliminations and other".

Operating Income, EBITDAs and EBIT may include non-recurring or restructuring items. General corporate expenses, which include Group management, financing, and legal activities, have been included in the column "Eliminations and other" in the tables that follow. The Group does not disclose financial expenses or financial revenues by segment because they are managed at the Group level.

Identifiable assets are those used in the operations of each segment. The group does not track its assets based on country of origin.

Capital employed is defined as "total assets" excluding "Cash and cash equivalents" less (i) "Current liabilities" excluding "Bank overdrafts" and "Current portion of financial debt" and (ii) noncurrent liabilities excluding "Financial debt".

Analysis by segment (continuing operations)

	Six Month ended June 30, 2024					
Amounts in millions of US$. Except forassets and capital employed. (in billions of US$)	**DDE**	**SMO**	**Eliminations & other**	**Segment figures**	**IFRS 15 adjustments**	**Consolidated Total As reported**
Revenues from unaffiliated customers	361,5	170,3	0,0	531,9	34,0	565,8
Inter-segment revenues	0,0	0,0	0,0	0,0	0,0	0,0
Operating revenues	**361,5**	**170,3**	**0,0**	**531,9**	**34,0**	**565,8**
Depreciation and amortization (excluding Earth Data surveys)	(31,2)	(15,8)	(0,9)	(47,8)	0,0	(47,8)
Depreciation and amortization of Earth Data surveys	(100,3)	0,0	0,0	(100,3)	(16,0)	(116,3)
Operating income (a)	**73,2**	**(1,9)**	**(17,9)**	**53,5**	**18,1**	**71,6**
EBITDAs	**198,7**	**14,1**	**(16,9)**	**195,9**	**34,0**	**229,9**
Share of income in companies accounted for under the equity method	(0,1)	0,0	0,1	(0,0)	0,0	(0,0)
Earnings Before Interest and Tax (a)	**73,1**	**(1,9)**	**(17,8)**	**53,4**	**18,1**	**71,5**
Capital expenditures (excluding Earth Data surveys) (b)	9,5	8,1	0,1	17,6	0,0	17,6
Investments in Earth Data surveys. Net cash	97,0	0,0	0,0	97,0	0,0	97,0
Capital employed (c)	**1,6**	**0,5**	**(0,0)**	**2,0**	**0,0**	**2,0**
Total identifiable assets (c)	**1,9**	**0,6**	**0,0**	**2,5**	**0,0**	**2,5**

(a) Eliminations and other" corresponded mainly to general corporate expenses

(b) Capital expenditures included capitalized development costs of US$(7.9) million for the six months ended June 30, 2024. "Eliminations and other" corresponded to the variance of suppliers of assets for the six months ended June 30, 2024.

(c) Capital employed and identifiable assets related to discontinued operations are included under the column "Eliminations and other".

Amounts in millions of US$. Except forassets and capital employed. (in billions of US$)	Six Month ended June 30, 2023 DDE	SMO	Eliminations & other	Segment figures	IFRS 15 adjustments	Consolidated Total As reported
Revenues from unaffiliated customers	286.2	212.0	-	498.2	18.9	517.1
Inter-segment revenues	-	-	-	-	-	-
Operating revenues	**286.2**	**212.0**	**-**	**498.2**	**18.9**	**517.1**
Depreciation and amortization (excluding Earth Data surveys)	(26.6)	(14.9)	(0.7)	(42.2)	-	(42.2)
Depreciation and amortization of Earth Data surveys	(44.7)	-	-	(44.7)	(20.6)	(65.3)
Operating income (a)	**81.6**	**20.6**	**(12.3)**	**89.9**	**(1.7)**	**88.2**
EBITDAs	**145.7**	**35.4**	**(11.2)**	**169.9**	**18.9**	**188.8**
Share of income in companies accounted for under the equity method	-	-	(0.2)	(0.2)		(0.2)
Earnings Before Interest and Tax (a)	**81.6**	**20.6**	**(12.5)**	**89.7**	**(1.7)**	**88.0**
Capital expenditures (excluding Earth Data surveys) (b)	29.5	9.2	-	38.7	-	38.7
Investments in Earth Data surveys. Net cash	92.0	-	-	92.0	-	92.0
Capital employed (c)	**1.5**	**0.6**	**-**	**2.1**	**-**	**2.1**
Total identifiable assets (c)	**1.9**	**0.8**	**-**	**2.7**	**-**	**2.7**

(a) Eliminations and other" corresponded mainly to general corporate expenses and elimination of the margin arising from the sale of Sercel equipment to Argas for the share held by Viridien.

(b) Capital expenditures included capitalized development costs of US$(9.1) million for the six months ended June 30, 2023. "Eliminations and other" corresponded to the variance of suppliers of assets for the six months ended June 30, 2023.

(c) Capital employed and identifiable assets related to discontinued operations and our stake in Argas joint venture are included under the column "Eliminations and other".

NOTE 9 RELATED PARTY TRANSACTIONS

The following table presents the transactions with our joint ventures and associates.

(In millions of US$)	Six months ended June 30, 2024			Six months ended June 30, 2023		
	Joint ventures	Associates	Total	Joint ventures	Associates	Total
Sales of geophysical equipment	-	-	-	-	0.5	0.5
Equipment rentals and services rendered	-	-	-	-	0.2	0.2
Operating Revenue	-	-	**-**	-	**0.7**	**0.7**
Financial expenses	**-**	**-**	**-**	**2.2**	**-**	**2.2**

(In millions of US$)	June 30, 2024			December 31, 2023		
	Joint ventures	Associates	Total	Joint ventures	Associates	Total
Trade accounts and notes payable. including agency arrangements (net amount)	0.9	-	0.9	1.6	-	1.6
Receivables and assets	**0.9**	**-**	**0.9**	**1.6**	**-**	**1.6**

No credit facility or loan was granted to the Company by shareholders during the last two years.

NOTE 10 OTHER REVENUES AND EXPENSES

(In millions of US$)	June 30	
	2024	2023
Impairment of assets	-	-
Restructuring costs	(5.5)	(0.4)
Change in restructuring provisions	0.8	(0.7)
Impairment and restructuring expenses – net	**(4.7)**	**(1.1)**
Other revenues (expense)	0.8	0.0
Exchange gains (losses) on hedging contracts	0.4	(0.9)
Gains (losses) on sales of assets	(0.1)	(0.2)
OTHER REVENUES (EXPENSES)-NET [(a)]	**(3.6)**	**(2.2)**

(a) Other revenues (expenses) – net excluding income (loss) on discontinued operations .

The other revenue (expenses) for the first semester of 2024 amounted to US$(3.6) million mainly including:

- US$(3.9) million of net restructuring costs in SMO; and
- US$(0.7) million of net restructuring costs in Data Digital Energy Transition (DDE); and
- US$ 0.8 million income from insurance refund (SMO)
- US$ 0.4 million gain on hedging contracts.

The other revenue (expenses) for the first semester of 2023 amounted to US$(2.2) million mainly including:

- US$(0.9) million loss on hedging instruments; and
- US$(0.8) million provision on stock related to a fire brokeout in SMO subcontractor warehouse; and
- US$(0.4) million of restructuring costs corresponding mainly to Data Digital Energy Transition (DDE)

NOTE 11 OTHER FINANCIAL INCOME (LOSS)

	Six months ended June 30,	
(In millions of US$)	2024	2023
Exchange gains (losses), net	0.1	2.7
Other financial income (loss), net	(0.9)	0.6
OTHER FINANCIAL INCOME (LOSS)	**(0.8)**	**3.3**

As of June 30, 2024 the Other Financial Income (Loss) was a US$0.8 million loss, including:

- US$(1.2) million commission on the tax research credit assignment.

As of June 30, 2023 the Other Financial Income (Loss) was a US$3.3 million gain, including:

- US$2.7 million foreign exchange gain driven by the Euro and the Brazilian real that have strengthened during the first semester 2023 against the US dollar hence triggering a positive impact of US$1.4 million.

NOTE 12 SUBSEQUENT EVENTS

SMO Restructuring

During the month of July 2024, trade union organizations and SMO staff in France were informed by Management of the intention to open negotiations and an information consultation on a reorganization and headcount reduction project at the beginning of September 2024, through a voluntary departure mechanism. This decision has no consequences on the accounts closed on June 30, 2024 and the analyzes necessary to evaluate future impacts are currently on-going.

Revolving Credit Facility

Viridien has signed an agreement to extend the maturity of its revolving credit facility to October 2026 (from October 2025).