

First half 2024 results: Strong growth in revenues and earnings; very robust order intake momentum

- **Very high level of orders: 52 LNG carriers, 4 large-capacity ethane carriers, 1 FSRU and 1 FLNG ordered in the first half of 2024**
- **Revenues: 295 million euros, +66% compared to the first half of 2023**
- **EBITDA: 177 million euros, +70% compared to the first half of 2023**
- **Confirmation of 2024 objectives**
- **Interim dividend: 3.67 euros per share, up 98% compared to the 2023 interim payment, in line with net income**

Paris – July 25, 2024. GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its results for the first half of 2024.

Commenting on the results, Jean-Baptiste Choimet, Chief Executive Officer of GTT, said: *“With 58 orders recorded in the first half of 2024, commercial performance in our core business continues to be very strong. LNG demand remains high, as illustrated by the two final investment decisions announced in June 2024 for new liquefaction projects (Cedar FLNG and Al Ruwais), leading to additional LNG carrier needs.*

GTT is pursuing its continuous R&D and innovation efforts, as evidenced by new approvals in principle obtained in the first half of 2024, notably in the field of liquid hydrogen transport. We have also finalised the development of our latest membrane containment technology, GTT NEXT1, which has obtained final approvals from leading classification societies, and is now entering the commercialisation phase.

In the field of digital solutions, the integration of VPS, a Danish company specialising in vessel performance, is proceeding as planned. We have also recorded new commercial successes, including equipping several vessels of ship-owner Latsco’s fleet with our weather routing solutions.

In January 2024, Elogen began construction of its electrolyser’s stacks manufacturing plant in Vendôme, with production scheduled to start in the fourth quarter of 2025.

These developments are part of our strategy to build a sustainable world, and demonstrate our commitment to offer the best technologies to support our customers in their decarbonisation process. Therefore, we are pursuing our efforts in sustainable innovation, in line with the objectives defined in our CSR roadmap adopted in January 2024.

From a financial standpoint, benefiting from the numerous orders received since 2021, the Group’s revenues for the first half of 2024 show, as expected, an increase of 65.8% compared to the same period of 2023, and the earnings have significantly improved as well. Consequently, taking into account the shipbuilding schedules, the Group confirms its revenue and EBITDA objectives for the 2024 financial year. An interim dividend of 3.67 euros will be paid to shareholders, reflecting the Group’s improved results”.

Group business activity in the first half of 2024

- Continued momentum in orders for the core business

Following two record years in terms of order intake in 2022 and 2023, GTT booked 52 orders for LNG carriers in the first half of 2024, including 18 very-large capacity LNG carriers (271,000 m³). Deliveries are scheduled between 2026 and 2031.

GTT also received four orders for large-capacity ethane carriers, which will be delivered in 2026 and 2027, as well as one FSRU order and one FLNG order.

- Services to vessels in operation: new contracts

In January 2024, GTT signed two new technical services contracts with JOVO, a large energy supplier based in China. These contracts relate to the provision of operational assistance and support by GTT for LNG carriers operated by JOVO.

- Digital solutions: new contracts, new certification and new acquisition

During the first half of 2024, the Group achieved new commercial successes. In particular, Ascenz Marorka's weather routing solution was chosen to equip several vessels of the Latsco shipping company's fleet.

Moreover, Ascenz Marorka has been granted "cybersecurity" certification approval for its digital solutions by the classification society, Bureau Veritas.

Lastly, as a reminder, on February 25, 2024, GTT acquired the Danish company VPS (Vessel Performance Solutions), which specialises in vessel performance management. This acquisition complements the expertise of GTT and its subsidiary Ascenz Marorka in the field of smart shipping, with its innovative solutions based notably on the analysis of operational data from vessels, captured without on-board sensors. The systems designed by VPS now equip more than 1,200 vessels around the world.

- Elogen pursues its development

At the end of January 2024, Elogen began the construction of its electrolyzers' stacks manufacturing plant (or "gigafactory") in Vendôme, which is largely funded by the IPCEI (Important Projects of Common European Interest) scheme.

In addition, Elogen has obtained from the Korea Gas Safety Corporation (KGS) certification for its stacks, which are key components of its electrolyzers for hydrogen production. This certification, valid for a period of three years, attests to the conformity of the products to the rigorous safety and quality standards set by the KGS. This recognition paves the way for the continued commercial deployment of Elogen on the Korean market.

- Innovation: Development of new technologies

As part of a joint development project between GTT, TotalEnergies, LMG Marin and Bureau Veritas, aimed at developing a concept for a liquid hydrogen carrier with capacity of 150,000 m³, in January 2024, GTT received two approvals in principle from Bureau Veritas: one for the design of a cryogenic membrane containment system for liquefied hydrogen, and the other for the preliminary design of the hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

In June 2024, GTT also received two major approvals from Bureau Veritas and Lloyd's Register for GTT NEXT1, its latest generation LNG containment technology. This state-of-the-art solution combines the best of GTT's technologies to deliver optimal performance and enhanced reliability for LNG transport. With these two approvals, GTT's GTT NEXT1 technology is now ready for commercial deployment.

- GTT Strategic Ventures

During the first half of 2024, the GTT investment fund acquired minority stakes in three companies:

- Energo, the French technological expert in the production of synthetic molecules using plasma catalysis. Energo is developing a disruptive technology to produce renewable energies such as green hydrogen, biofuels or methane from CO₂, biogas and ammonia.
- CryoCollect, a French engineering company specialising in technologies for the treatment, liquefaction and separation of gases such as biomethane, carbon dioxide or hydrogen.
- Seaber.io, a Finnish software company specialising in the digitalisation of scheduling and chartering processes for bulk shipping. Seaber.io offers scenario simulation tools that enable ship-owners and charterers to make informed operational decisions, by assessing potential impacts on costs and operational performance.

Order book as of June 30, 2024

As of January 1, 2024, GTT's order book excluding LNG as fuel comprised 311 units. The following changes have occurred since January 1:

- Deliveries completed: 23 LNG carriers, 4 onshore storage tanks;
- Orders received: 52 LNG carriers, 4 ethane carriers, 1 FSRU and 1 FLNG.

As of June 30, 2024, the order book, excluding LNG as fuel, stood at 342 units, breaking down as follows:

- 325 LNG carriers;
- 8 ethane carriers;
- 2 FSRU;
- 2 FLNG;
- 5 onshore storage tanks.

Regarding LNG as fuel, with the delivery of 20 vessels, there were 56 vessels on in the order book as of June 30, 2024.

Change in consolidated revenues for the first half of 2024

| (in € million) | H1 2023 | H1 2024 | Change |
|--|--------------|--------------|----------------|
| Revenues | 177.8 | 294.8 | +65.8% |
| Newbuilds | 163.5 | 271.0 | +65.7% |
| <i>of which LNG carriers/ethane carriers</i> | 147.2 | 250.7 | +70.4% |
| <i>of which FSUs¹</i> | 2.4 | - | ns |
| <i>of which FSRUs²</i> | - | - | - |
| <i>of which FLNGs³</i> | - | 1.4 | ns |
| <i>of which onshore storage tanks and GBSs</i> | 2.5 | 1.7 | -32.3% |
| <i>of which LNG-powered vessels</i> | 11.5 | 17.2 | +49.9% |
| Electrolysers | 2.2 | 6.1 | +178.4% |
| Services | 12.1 | 17.7 | +46.7% |

Consolidated revenues for the first half of 2024 amounted to 294.8 million euros, up 65.8% compared to the first half of 2023.

- Newbuild revenues amounted to 271.0 million euros, up 65.7% compared to the first half of 2023.
 - o Royalties from LNG carriers and ethane carriers amounted to 250.7 million euros, up 70.4%, due to the increase in the number of LNG carriers under construction. Royalties from FLNGs amounted to 1.4 million euros, and royalties from onshore storage tanks amounted to 1.7 million euros.
 - o Royalties generated by the LNG as fuel activity (17.2 million euros) are benefiting from the large number of orders received in 2021 and 2022.
- Elogen's Electrolyser revenues amounted to 6.1 million euros in the first half of 2024, compared to 2.2 million euros in the first half of 2023.
- Revenues from Services stood at 17.7 million euros, up 46.7% compared to the first half of 2023, mainly due to pre-project studies and revenues generated from assistance services for vessels in operation, as well as digital services.

¹ Floating storage units.

² Floating storage regasification units.

³ Floating liquefied natural gas units.

Analysis of the first half of 2024 consolidated income statement

Summary consolidated income statement

| (in € million, except earnings per share) | H1 2023 | H1 2024 | Change |
|--|---------|---------|---------|
| Revenues | 177.8 | 294.8 | +65.8% |
| Operating income before depreciation and amortisation of non-current assets (EBITDA ⁴) | 104.2 | 177.2 | +70.1% |
| <i>EBITDA margin (on revenues, %)</i> | 58.6% | 60.1% | |
| Operating income (EBIT) ⁵ | 99.6 | 172.2 | +72.9% |
| <i>EBIT margin (on revenues, %)</i> | 56.0% | 58.4% | |
| Net income | 84.0 | 170.3 | +102.7% |
| <i>Net margin (on revenues, %)</i> | 47.3% | 57.7% | |
| Basic earnings per share ⁶ (in euros) | 2.28 | 4.61 | |

Operating income before depreciation and amortisation of non-current assets (EBITDA) reached 177.2 million euros in the first half of 2024, up 70.1% compared to the first half of 2023, benefiting from the increase in revenues. The EBITDA margin on revenue stood at 60.1% in the first half of 2024, compared with 58.6% in the first half of 2023. External expenses were up +36.2% compared with the previous half-year, due in particular to the rise in subcontracting linked to the increase in activity. Personnel expenses were up (+40.9%), due to a higher headcount at the subsidiaries (Elogen, Ascenz Marorka, OSE Engineering, GTT China), and due to the wages increase linked to inflation.

Operating income amounted to 172.2 million euros in the first half of 2024 compared with 99.6 million euros in the first half of 2023, an increase of 72.9%.

Net income amounted to 170.3 million euros in the first half of 2024, compared with 84.0 million euros in the first half of 2023, representing an increase of +102.7%. The net margin was 57.7% compared with 47.3% in the first half of 2023.

The increase in net income is mainly due to the higher revenues over the period (+65.8%) and to non-recurring items below EBITDA (including the reversal of the impairment recognised as of December 31, 2023 of a 21 million euros receivable that was paid in the first half of 2024).

⁴ EBITDA corresponds to EBIT excluding depreciation and amortisation of non-current assets. Since 31/12/2023, EBITDA no longer includes provisions for losses on completion (reversal of 0.969 million euros for H1 2024). The impact on EBITDA for H1 2023 was +0.912 million euros, increasing H1 2023 EBITDA to 105.1 million euros (vs published H1 2023 EBITDA figure of 104.2 million euros). Excluding provisions for losses on completion, the H1 2023 EBITDA margin stood at 59.1%.

⁵ EBIT stands for Earnings Before Interest and Tax.

⁶ First half 2024 earnings per share was calculated based on the weighted average number of shares outstanding (excluding treasury shares), i.e. 36,978,533 shares.

Other consolidated financial data

| (in € million) | H1 2023 | H1 2024 |
|--|---------|---------|
| Capital expenditure (including acquisitions of non-current assets) | (12.7) | (33.4) |
| Dividends paid | (57.3) | (93.0) |
| Net Cash position | 253.2 | 303.1 |
| Change in cash (vs 31/12) | +40.4 | +35.5 |

The Group's capital expenditures have increased significantly, mainly due to building refurbishment work on at GTT's headquarters, the acquisition of VPS, and the acquisition of stakes through the investment fund. The Group has also demonstrated good control of working capital requirements (WCR) in a context of strong activity growth. As of June 30, 2024, the Group had a positive net cash position of 303.1 million euros.

Interim dividend

On July 25, 2024, the Board of Directors decided on the distribution of an interim dividend of 3.67 euros per share for the 2024 financial year, to be paid in cash according to the following schedule:

- December 10, 2024: ex-dividend date;
- December 12, 2024: payment date.

2024 objectives confirmed

As of June 30, 2024, the Group benefits from greater visibility on its royalty revenues⁷, thanks to the order book of its core business. This corresponds to revenues of 2,016 million euros over the 2024-2028 period⁸ and beyond, broken down as follows: 548 million euros in 2024⁸, 692 million euros in 2025, 545 million euros in 2026, 298 million euros in 2027 and 187 million euros in 2028 and beyond.

In a context of very high activity at the shipyards and in the absence of any significant order delays, GTT confirms its objectives for the 2024 financial year:

- 2024 consolidated revenues of between 600 million euros and 640 million euros;
- 2024 consolidated EBITDA of between 345 million euros and 385 million euros;
- a 2024 dividend payout target corresponding to a minimum payout of 80% of consolidated net income⁹.

⁷ Royalties from core activities, i.e. excluding LNG as fuel, Services and Electrolysers

⁸ Including 254 million euros recognised in the first half of 2024.

⁹ Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

First half 2024 results presentation

Jean-Baptiste Choimet, Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will comment on GTT's results for the first half of 2024, and answer questions from the financial community on a webcast to be held, in English, on Friday, July 26, 2024, at 9:00 a.m., Paris time.

This conference will be broadcast live on GTT's website (www.gtt.fr/finance).

To participate in the conference call, please dial one of the following numbers five to ten minutes before the start of the conference:

- France: +33 1 70 91 87 04
- UK: +44 1 212 818 004
- USA: +1 718 705 87 96

Confirmation code: 140215

The presentation document will be available on the website on July 26 at 9:00 a.m.

Financial agenda

2024 third-quarter activity update: October 25, 2024 (after close of trading).

A propos de GTT

GTT is a technology and engineering group with expertise in the design and development of cryogenic membrane containment systems for use in the transport and storage of liquefied gases. Over the past 60 years, the GTT Group has designed and developed, to the highest standards of excellence, some of the most innovative technologies used in LNG carriers, floating terminals, onshore storage tanks and multi-gas carriers. As part of its commitment to building a sustainable world, GTT develops new solutions designed to support ship-owners and energy providers in their journey towards a decarbonised future. As such, the Group offers systems designed to enable commercial vessels to use LNG as fuel, develops cutting-edge digital solutions to enhance vessels' economic and environmental performance, and actively pursues innovation in the field of low-carbon solutions. Through its subsidiary, Elogen, which designs and manufactures proton exchange membrane (PEM) electrolyzers, GTT is also actively involved in the green hydrogen sector.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in the CAC Next 20, SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

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Important notice

The figures presented here are those customarily used and communicated to the markets by GTT. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits or services, or future performance. Although GTT's management believes that these forward-looking statements are reasonable, investors and GTT shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GTT, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by GTT with the French Financial Markets Authority (AMF – Autorité des Marchés Financiers), including those listed in the "Risk Factors" section of the GTT Registration Document filed with the AMF on April 29, 2024, and the half-year financial report that will be released in the coming days. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT.

Appendices (consolidated IFRS financial statements)

Appendix 1: Consolidated balance sheet

| <i>(in thousands of euros)</i> | June 30, 2024 | December 31, 2023 |
|--|----------------|-------------------|
| Intangible assets | 27,184 | 23,062 |
| Goodwill | 29,654 | 15,365 |
| Property, plant and equipment | 47,695 | 41,988 |
| Investments in equity-accounted companies | 11,742 | 5,917 |
| Non-current financial assets | 5,479 | 3,053 |
| Deferred tax assets | 5,542 | 8,518 |
| Non-current assets | 127,296 | 97,903 |
| Inventories | 26,483 | 19,746 |
| Trade receivables | 175,440 | 158,098 |
| Current tax receivable | 68,102 | 54,132 |
| Other current assets | 16,860 | 18,848 |
| Current financial assets | 150 | 132 |
| Cash and cash equivalents | 303,063 | 267,529 |
| Current assets | 590,097 | 518,486 |
| TOTAL ASSETS | 717,394 | 616,389 |
| <i>(In thousands of euros)</i> | June 30, 2024 | December 31, 2023 |
| Share capital | 371 | 371 |
| Share premium | 6,875 | 2,932 |
| Treasury shares | (4,859) | (8,911) |
| Reserves | 247,460 | 140,536 |
| Net income | 170,326 | 201,369 |
| Equity – Group share | 420,173 | 336,297 |
| Equity – share attributable to non-controlling interests | 22 | 43 |
| Total equity | 420,194 | 336,340 |
| Non-current provisions | 5,426 | 5,968 |
| Financial liabilities – non-current part | 13,531 | 5,962 |
| Deferred tax liabilities | - | 8 |
| Non-current liabilities | 18,958 | 11,937 |
| Current provisions | 6,954 | 8,543 |
| Trade payables | 35,203 | 32,367 |
| Advance payments of subsidies | 751 | 484 |
| Current tax debts | 9,907 | 7,279 |
| Current financial liabilities | 1,503 | 2,382 |
| Other current liabilities | 223,942 | 217,056 |
| Current liabilities | 278,259 | 268,112 |
| TOTAL EQUITY AND LIABILITIES | 717,394 | 616,389 |

Appendix 2: Consolidated income statement

| <i>(in thousands of euros)</i> | June 30, 2024 | June 30, 2023 |
|---|----------------------|----------------------|
| Revenues from operating activities | 294,780 | 177,800 |
| Other operating income | 471 | 188 |
| Total operating income | 295,251 | 177,988 |
| Costs of sales | (11,871) | (5,558) |
| External expenses | (51,027) | (37,460) |
| Personnel expenses | (58,848) | (41,775) |
| Tax and duties | (2,117) | (1,876) |
| Depreciation, amortisation and provisions | (3,535) | 6,296 |
| Other current operating income and expenses | 4,349 | 2,001 |
| Current operating income (EBIT) | 172,202 | 99,617 |
| EBIT margin on revenues (%) | 58.4% | 56.0% |
| Other non-current operating income and expenses | 21,000 | - |
| Current and non-current operating income | 193,202 | 99,617 |
| Financial income | 5,551 | 896 |
| Share in the income of associated entities | (182) | (135) |
| Profit (loss) before tax | 198,571 | 100,378 |
| Income tax | (28,266) | (16,351) |
| Net income | 170,306 | 84,027 |
| Basic earnings per share (in euros) | 4.61 | 2.28 |

Appendix 3: Consolidated cash flow statement

| <i>(in thousands of euros)</i> | June 30, 2024 | 30 Juin 2023 |
|--|----------------------|---------------------|
| Company profit for the year | 170,306 | 84 027 |
| Elimination of income and expenses with no cash impact: | | |
| Share of net income of equity-accounted companies | 182 | 135 |
| Allocation (reversal) of amortisation, depreciation, provisions and impairment | 4,085 | (2 144) |
| Net carrying amount of intangible assets or property, plant and equipment sold | - | - |
| Financial expense (income) | (5,551) | (896) |
| Tax expense (income) for the financial year | 28,266 | 16 351 |
| Payment in shares | 1,503 | 475 |
| Other operating income and expenses | - | - |
| Cash flow | 198,790 | 97 948 |
| Tax paid in the financial year | (36,686) | (31 547) |
| Change in working capital requirement: | | |
| - Inventories and work in progress | (6,736) | (3 170) |
| - Trade and other receivables | (17,342) | (4 170) |
| - Trade and other payables | 2,836 | (1 057) |
| - Other operating assets and liabilities | 4,392 | 51 888 |
| Net cash-flow generated by the business (Total I) | 145,254 | 109 891 |
| Investment operations | | |
| Acquisition of non-current assets | (26,479) | (12 668) |
| Investment subsidy | 16,000 | (4 632) |
| Disposal of non-current assets | - | (1) |
| Control acquired on subsidiaries net of cash and cash equivalents acquired | (20,622) | - |
| Control lost on subsidiaries net of cash and cash equivalents sold | - | - |
| Financial investments | (2,266) | (128) |
| Disposal of financial assets | - | - |
| Treasury shares | (72) | (216) |
| Change in other fixed financial assets | 40 | 1 |
| Net cash-flow from investment operations (Total II) | (33,400) | (17 644) |
| Financing operations | | |
| Dividends paid to shareholders | (92,996) | (57 277) |
| Capital increase | 4,383 | - |
| Repayment of financial liabilities | (1,670) | (835) |
| Increase of financial liabilities | 8,362 | 5 492 |
| Interest paid | (308) | (37) |
| Interest received | 5,944 | 1 834 |
| Change in bank overdrafts | - | - |
| Net cash-flow from financing operations (Total III) | (76,284) | (50 823) |
| Effect of changes in currency prices (Total IV) | (36) | (1 025) |
| Change in cash (I+II+III+IV) | 35,534 | 40 399 |
| Opening cash | 267,529 | 212 802 |
| Closing cash | 303,063 | 253 201 |
| Cash change | 35,534 | 40 399 |

Appendix 4: 10 year order estimates

| In units | Order estimates ⁽¹⁾ |
|---|--------------------------------|
| LNG carriers | >450 |
| Ethane carriers | 25-40 |
| FSRUs | 10 |
| FLNGs | 10 |
| Onshore storage tanks and underwater tanks (GBSs) | 25-30 |

⁽¹⁾ Mid-2024 to mid-2033 period. The Company points out that the number of new orders may see large-scale variations from one quarter to another and even from one year to another, without the fundamentals on which its business model is based being called into question.