

## Revenue of 600 million euros for the first nine months of 2025, strong growth of 29%; annual objectives revised upwards

- **9M 2025 revenue: 599.6 million euros, up 29.0% vs. 9M 2024; +27.6% at constant scope**
- **Order intake: 19 LNG carriers, 7 ethane carriers, 1 FLNG, 18 LNG-powered container ships and 1 LNG bunker vessel**
- **Very strong pick-up of final investment decisions in LNG**
- **Acquisition of Danelec completed on July 31, 2025**
- **2025 objectives revised upwards: revenue in the range of 790–820 million euros and EBITDA in the range of 530–550 million euros**

**Paris, 31 October 2025.** GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its revenue for the first nine months of 2025.

**Commenting on the results, Philippe Berterotière, Chairman and Chief Executive Officer of GTT, said:** *“The commercial performance of our core business remained robust during the first nine months of 2025, despite persistent geopolitical uncertainty. In the United States, the lifting of the moratorium on new LNG projects has spectacularly reignited investment decisions. Ten new liquefaction projects have been approved, including six in the United States, for a record capacity of 84 Mtpa. This momentum is driving a very significant increase in the need for new LNG carriers.*

*In the digital field, the acquisition of the Danish company Danelec, completed on 31 July 2025, positions GTT as a global leader in vessel performance management and Voyage Data Recorders. This transaction creates a new growth pillar for the Group, with strong complementarity with Ascenz Marorka and synergies, mainly through significant cross-sales expected in the medium term.*

*GTT’s innovation efforts continue. In September 2025, we launched GTT Cubiq™, a new LNG tank technology providing a concrete response to container-ship owner’s needs.*

*On the financial front, our revenue rose 29% over nine months, driven by the increase in the number of LNG carriers under construction. Given the strong performance of GTT’s core business and the contribution from Danelec, we are raising our 2025 objectives.”*

### **Business activity over the first nine months of 2025**

#### **- LNG and ethane carriers: Commercial performance remains solid**

Following a 2024 that marked the second record year in terms of order intake, and in an uncertain geopolitical environment, GTT achieved a solid commercial performance in its core business over the first nine months of 2025, with 19 LNG carrier orders and seven Very Large Ethane Carriers (VLEC) orders. This momentum confirms the resilience of global demand for LNG transport, supported by massive investment decisions in new liquefaction projects.

Notably, among these 19 LNG carrier orders, six are for ultra-large vessels (271,000 m<sup>3</sup> compared with the standard 174,000 m<sup>3</sup>), placed with the Chinese shipyard Hudong-Zhonghua. These vessels will be fitted with GTT's NO96 Super+ membrane containment system. Deliveries are scheduled between 2027 and 2031.

The seven VLECs ordered will each offer a total capacity of 100,000 m<sup>3</sup>, the largest to date for this type of vessel, and will feature GTT's Mark III membrane containment system. Delivery of these ethane carriers will take place in 2027 and 2028, confirming the growing strength of the ethane market, driven by the expansion of global petrochemicals.

Over the period, GTT also received an order for one FLNG<sup>1</sup> with a total capacity of 238,700 m<sup>3</sup>. Ordered by Samsung Heavy Industries, this FLNG will be deployed in Africa.

### **- LNG as fuel: Growth in the LNG-powered container ship market**

The LNG as fuel market continues to develop in a context of intensifying competition from Chinese shipyards. In the first nine months of 2025, GTT recorded an order from HD Hyundai Heavy Industries for the design of cryogenic tanks (12,750 m<sup>3</sup>) for 12 new container ships, as well as an order from HD Korea Shipbuilding & Offshore Engineering for the design of cryogenic tanks (8,000 m<sup>3</sup>) for six new container ships. All of these LNG tanks will be fitted with GTT's Mark III Flex membrane containment system, together with the "1 barg"<sup>2</sup> design, which enables an operating pressure of 1 barg, compared to 0.7 barg previously. This technical innovation addresses forthcoming regulations requiring cold ironing at the quayside, confirming its added value for the maritime industry.

In the third quarter of 2025, GTT also received an order from Hudong-Zhonghua Shipbuilding Co. Ltd. for the design of tanks for an LNG bunker vessel with a total capacity of 18,600 m<sup>3</sup>, scheduled for delivery in the first quarter of 2028.

### **- Digital: Strong commercial momentum and a change of scale with Danelec**

GTT's digital business experienced a marked acceleration over the first nine months of 2025. Several commercial successes confirmed the added value of the Group's solutions. The TMS group selected Ascenz Marorka to equip its entire fleet of more than 130 vessels (oil tankers, bulk carriers, liquefied gas carriers and container ships) with its Smart Shipping solutions.

China Merchants Energy Shipping (CMES) also chose Ascenz Marorka to equip eight LNG carriers with a complete suite of onboard systems.

In addition, Ascenz Marorka extended its geographic reach with the opening of a new real-time fleet performance monitoring centre.

Finally, a decisive milestone was reached with the completion, on 31 July 2025, of the acquisition of Danelec, a major player in the collection and analysis of maritime data. Thanks to this transaction, GTT has become the global leader in vessel performance management and has joined the top tier of players in the critical Voyage Data Recorders (VDR) segment, now covering 15%<sup>3</sup> of the global fleet. The integration of Danelec

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<sup>1</sup> Floating Storage Regasification Unit for LNG.

<sup>2</sup> Unit of measurement, abbreviation of "bar gauge".

<sup>3</sup> Danelec's market share in the Voyage Data Recorder (VDR) segment stands at 15% of the total installed base, including c. 30% of annual retrofits (source: Arkwright).

began rapidly and paves the way for accelerated growth driven by cross-sales, expected to reach between 25 and 30 million euros in 2030, thanks to the strong complementarity of the offerings of Danelec, Ascenz Marorka and VPS.

#### **- Elogen: Completion of the restructuring**

Following the strategic review of Elogen's activities carried out at the beginning of the year, the information and consultation procedures with employee representative bodies were completed in July 2025. A workforce reduction plan, involving the elimination of 110 positions out of 160, has been implemented and will be finalised before the end of the year, mainly through voluntary departures. In parallel, the construction of the Gigafactory in Vendôme has been definitively halted. All provisions related to the restructuring were recorded in the first half of 2025.

The signing of a contract for the supply of a 1 MW stack and the partnership agreement with Rockfin to ramp up the rollout of hydrogen production systems in Europe are encouraging signals for Elogen's future activity.

#### **- Innovation: continuous development of new technologies**

Innovation remains at the heart of GTT's strategy, with several major advances recorded over the first nine months of 2025. The approvals recently granted by classification society reflect the international recognition of our solutions. At the Gastech exhibition in Milan in September 2025, GTT obtained an AiP<sup>4</sup> from Bureau Veritas for its new GTT Cubiq™ tank technology for container ships. At the same occasion, GTT also received from Lloyd's Register a second AiP for its optimized containment systems for ethane transportation as well as a General Approval<sup>5</sup> for an improved version of the NO96 Super+ technology, confirming the Group's ability to continuously evolve its containment systems.

Finally, GTT announced a strategic partnership with BLOOM ENERGY and PONANT EXPLORATIONS GROUP to develop an innovative integrated energy system designed for sustainable vessel propulsion.

#### **- GTT Strategic Ventures: New investments to accelerate the maritime energy transition**

Since the beginning of the year, the GTT Strategic Ventures investment fund has strengthened its portfolio with two new minority stakes:

In April 2025, GTT Strategic Ventures invested in novoMOF, a company specialising in Metal-Organic Frameworks (MOFs), compact and high-performance materials for CO<sub>2</sub> capture, particularly well-suited to maritime transportation.

In July 2025, it invested in CorPower Ocean, whose wave energy technology harnesses the power of the sea with resilience and efficiency, offering stable and competitive electricity generation among renewable marine energies

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<sup>4</sup> Approval in Principle

<sup>5</sup> General Approval for Ship Application (GASA)

## Order book as of 30 September 2025

As of 1 January 2025, GTT's order book, excluding LNG as fuel, comprised 332 units. The following developments have occurred since January 1:

- Deliveries completed: 58 LNG carriers, 1 ethane carrier and 5 onshore storage tanks;
- Orders received: 19 LNG carriers, 7 ethane carriers and 1 FLNG.

As of 30 September 2025, the order book, excluding LNG as fuel, stood at 295 units, broken down as follows:

- 267 LNG carriers;
- 22 ethane carriers;
- 3 FSRUs (Floating Storage and Regasification Units);
- 3 FLNGs (Floating Liquefied Natural Gas units).

Regarding LNG as fuel, with the delivery of 18 vessels and orders for 18 container ships and one LNG bunker vessel, the order book stood at 51 vessels as of 30 September 2025.

## Evolution of consolidated revenues for the first nine months of 2025

<i>(in millions of euros)</i>	9M 2025	9M 2024	Change
<b>Revenue</b>	<b>599.6</b>	<b>464.7</b>	<b>+29.0%</b>
<b>Newbuilds</b>	<b>558.3</b>	<b>429.0</b>	<b>+30.2%</b>
<i>of which LNG carriers/ethane carriers</i>	528.1	400.4	+31.9%
<i>of which FSRUs<sup>6</sup>/FSUs<sup>7</sup></i>	6.6	-	N/A
<i>of which FLNGs<sup>8</sup></i>	7.3	2.7	+171.7%
<i>of which onshore storage tanks and GBSs</i>	-	1.7	N/A
<i>of which LNG-powered vessels</i>	16.4	24.2	-32.2%
<b>Electrolysers</b>	<b>3.7</b>	<b>6.6</b>	<b>-44.5%</b>
<b>Digital</b>	<b>19.9</b>	<b>10.8</b>	<b>+83.4%</b>
<b>Services</b>	<b>17.7</b>	<b>18.3</b>	<b>-3.1%</b>

Consolidated revenue for the first nine months of 2025 amounted to 599.6 million euros, up 29.0% compared with the first nine months of 2024, and up 27.6% at constant scope.

- Revenue from new builds totalled 558.3 million euros, up 30.2% compared with the first nine months of 2024, benefiting from the increase in the number of LNG carriers under construction.
  - o Royalties from LNG and ethane carriers amounted to 528.1 million euros (+31.9%), 7.3 million euros for FLNGs (+171.7%) and 6.6 million euros for FSRUs/FSUs.
  - o Royalties generated by the LNG-as-fuel business amounted to 16.4 million euros, down 32.2% due to a high comparison base.

<sup>6</sup> Floating Storage Regasification Units

<sup>7</sup> Floating Storage Units

<sup>8</sup> Floating Liquefied Natural Gas vessels.

- Revenues from Elogen's electrolyser business amounted to 3.7 million euros for the first nine months of 2025, compared with 6.6 million euros for the first nine months of 2024.

The digital business grew sharply to 19.9 million euros, an increase of 83.4%. This performance includes Danelec's contribution over two months (6.5 million euros). Excluding Danelec, i.e. at constant scope, the increase would have been 23.9%, supported by equipment sales and an increase in subscriptions for digital solutions.

Finally, services generated 17.7 million euros, down 3.1% compared with the first nine months of 2024, due to the decline in pre-project studies, which are intermittent by nature.

### **2025 objectives revised upwards reflecting the good performance of GTT's core business and the integration of Danelec**

Taking into account the absence of delays in shipbuilding schedules, the good performance of GTT's core business and the integration of Danelec, the Group is revising its objectives for the 2025 financial year upwards, namely:

- 2025 consolidated revenue of between 790 million euros and 820 million euros (compared with 750 to 800 million euros previously);
- 2025 consolidated EBITDA of between 530 million euros and 550 million euros (compared with 490 to 540 million euros previously);
- a 2025 dividend distribution target corresponding to a minimum payout of 80% of consolidated net income<sup>9</sup>.

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

### **First nine months of 2025 activity update presentation**

Philippe Berterottière, Chairman and Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will comment on GTT's business during the first nine months of 2025 and answer questions from the financial community during a conference call to be held, in English, on Monday 3 November 2025, at 8.30 a.m. Paris time.

This conference will be broadcast live on GTT's website.

To join 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 3 November 2025 from 8:30 a.m.

### **Financial calendar**

- Publication of 2025 annual results: 19 February 2026 (after close of trading)
- 2026 first-quarter activity update: 22 April 2026 (after close of trading)
- Shareholders' Meeting: 16 June 2026
- Publication of 2026 half-year results: 28 July 2026 (after close of trading)
- 2026 third-quarter activity update: 23 October 2026 (after close of trading)

### About 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.

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 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 25, 2025, and the half-year financial report released on July 29, 2025. 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.