2025 HALF-YEAR FINANCIAL REPORT

GAZTRANSPORT & TECHNIGAZ

A société anonyme (joint stock limited liability company) with a Board of Directors with share capital of **371,177.72** euros.

Registered office: 1 route de Versailles – 78470 Saint-Rémy-lès-Chevreuse

662 001 403 Versailles Trade and Companies Register

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DECLARATION BY THE PERSON RESPONSIBLE

“I declare that, to the best of my knowledge, the interim consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company, as well as of all consolidated companies, and that the half year activity report presented on page 4 gives a true and fair view of the significant events that occurred during the first six months of the year and their impact on the financial statements, and the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year.”

July 29, 2025

Philippe Berterottière, Chairman and CEO

HALF-YEAR ACTIVITY REPORT

HIGHLIGHTS OF THE FIRST-HALF

1/ Group business activity in the first half of 2025

- LNG and Ethane carriers

Following a record-breaking 2024 (the second highest year ever in terms of order intake), and in an uncertain geopolitical environment, GTT maintained strong commercial momentum in its core business during the first half of 2025, securing ten orders for LNG carrier and seven orders for Very Large Ethane Carriers (VLEC).

Notably, among the ten LNGC orders, six are for ultra-large vessels with a capacity of 271,000 m^3 (significantly larger than the standard 174,000 m^3) 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 VLECs will each have a total capacity of 100,000 m^3, the largest ever for this type of vessel, and will feature GTT's Mark III membrane containment system. Deliveries are scheduled in 2027 and 2028.

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

After receiving an order in February from HD Hyundai Heavy Industries for the design of cryogenic tanks (12,750 m^3) for 12 new LNG-powered container ships for a European ship-owner, GTT announced a further order received in the second quarter, placed by HD Korea Shipbuilding & Offshore Engineering and concerning the design of cryogenic tanks (8,000 m^3) for six new LNG-powered container ships on behalf of ship-owner Capital.

All of these LNG tanks will be fitted with GTT's Mark III Flex membrane containment system, along with the "1 barg"[1] design, which allows an operating pressure of up to 1 barg (compared to 0.7 barg previously). This innovation offers a concrete response to upcoming regulations on cold ironing at quayside, confirming its added value for the maritime industry.

- Digital: Commercial success and change of scale with Danelec

During the first half of the year, the Group achieved several commercial successes in the digital field. In particular, the TMS group selected Ascenz Marorka's Smart Shipping[2] solution to equip its entire fleet of over 130 vessels (oil tankers, bulk carriers, liquefied gas carriers and container ships).

China Merchants Energy Shipping (CMES) also chose Ascenz Marorka's digital solutions to equip a series of eight LNG carriers, with deliveries scheduled from late 2025 to mid-2027. These solutions include a full suite of onboard systems, a real-time vessel performance monitoring platform and its associated services, LNG cargo management modules, weather routing and voyage optimisation applications, as well as expert consulting services.

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[1] Unit of measurement, abbreviation of "bar gauge".

[2] Smart Shipping refers to a set of navigation, operational ship management, predictive maintenance, on-board energy management and fleet management services for charterers, ship-owners and operators.

In addition, Ascenz Marorka expanded its real-time fleet performance monitoring service to the Americas region, operating out of Vancouver. With operations now spanning three strategic locations, Ascenz Marorka supports ship-owners, charterers and fleet managers in optimising their activities on a global scale.

The strong commercial performance is reflected in the gross margin generated by the digital business, which reached 57% for the first semester of 2025 compared with 48% for full year 2024.

Finally, in May 2025, GTT announced the acquisition of Danelec, a global leader in the collection and analysis of maritime data. This transaction enables the GTT Group to become the global leader in vessel performance management and positions it among the top players in the critical Voyage Data Recorders (VDR) segment, with a market share covering 15%[3] of the global fleet.

- Elogen: Refocusing the business model

In a press release issued on 10 February 2025, the GTT Group presented the initial conclusions of the strategic review of its subsidiary Elogen. This review was further advanced in the first half of 2025 and it highlighted the need to refocus Elogen's business model on research and development, in order to strengthen the differentiation and competitiveness of its products by improving the solution efficiency and reducing costs. The Group therefore plans to concentrate on the production of high-power stacks at its Les Ulis site, a capability that few players in the market can offer. These developments enable Elogen to target significant positive-margin contracts.

The information and consultation procedures with employee representative bodies concluded in July.
A workforce reduction plan, involving the elimination of 110 positions out of 160, will be implemented in the second half of the year. It will begin with a voluntary departure phase to minimise forced redundancies. Accordingly, the GTT Group recorded non-current operating expenses of 45 million euros in the first half of 2025 mainly related to the definitive halt of the Gigafactory construction in Vendôme and the workforce reduction plan.

- Innovation: Technological advancements recognised by classification societies

In the first half of 2025, GTT obtained several Approvals in Principle (AiPs) from leading classification societies:

- Two from Bureau Veritas for its optimised containment systems for ethane transport, Mark III Slim™ and NO96 Slim™. These approvals confirm major advantages: increased tank capacity, reduced costs and optimised construction time.
- One from DNV for the design of membrane tanks rated for 1 barg, intended for LNG-powered vessels. This concept provides several benefits to ship-owners: extended retention time, higher bunkering temperature and compliance with the requirements for cold ironing at quayside.

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[3] 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).

- One from Lloyd's Register for the "NH_3-ready[4]" rating of the Mark III containment system applicable to LNG-powered vessels as well as LNG carriers (LNGCs), very large ethane carriers (VLECs) and bunkering vessels. This innovation enhances the flexibility of vessels by enabling them to adopt, transport or use ammonia (NH_3), a lower-carbon energy alternative, over their lifecycle.

- GTT Strategic Ventures: Two new investments to accelerate the maritime energy transition

Since the beginning of the year, the GTT Strategic Ventures investment fund has acquired minority stakes in two innovative companies:

- novoMOF (April): specialising in metal-organic frameworks (MOFs), high performance materials for designing point-source CO_2 capture systems, which are particularly well-suited to constrained environments such as maritime transportation, thanks to their compactness.
- CorPower Ocean (July): whose unique wave-energy technology features high resilience to storms and optimised energy efficiency under normal ocean conditions. This solution provides stable electricity generation and addresses the main challenges in renewable marine energy.

Order book as of 30 June 2025

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

- Deliveries completed: 36 LNG carriers, 5 onshore storage tanks;
- Orders received: 10 LNG carriers and 7 ethane carriers.

As of 30 June 2025, the order book, excluding LNG as fuel, stood at 308 units, broken down as follows:

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

Regarding LNG as fuel, with 18 vessels ordered and 14 delivered during the period, there were 54 vessels in the order book as of 30 June 2025.

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[4] Compatible with ammonia.

2/ Combined annual shareholder meeting

The combined shareholders' Annual General Meeting (AGM) of GTT (Gaztransport & Technigaz) met on June 11, 2025 under the chairmanship of Philippe Berterottière, Chairman and Chief Executive Officer of GTT.

All resolutions submitted to the Annual General Meeting were approved.

The shareholders approved in particular the financial statements for the fiscal year 2024 including the payment of a dividend of 7.50 euros per share, an interim dividend amounting to 3.67 euros was paid on December 12, 2024. The remaining balance amounted to 3.83 euros per share.

The AGM of June 11, 2025 ratified the co-option of Virginie Banet as director, who was appointed by co-option by the Board of Directors on April 17, 2025, to replace Frédérique Kalb, for the remainder of the current term of office, i.e. until the Annual General Meeting of 2027. The Annual General Meeting of 2025 also approved the renewal of the term of office of Domitille Doat-Le Bigot as director.

The AGM approved the information stipulated in Article L. 22-10-9, I. of the French Commercial Code provided in the report of corporate governance. It also approved:

- the elements of the compensation paid or allocated to Philippe Berterottière as Chairman and Chief Executive Officer for the period from January 1 to June 12, 2024 and as Chairman of the Board of Directors for the period from June 12 to December 31, 2024;
- the elements of the compensation paid or allocated to Jean-Baptiste Choimet as Chief Executive Officer for the period from June 12 to December 31, 2024;
- the compensation policy of Philippe Berterottière as Chairman of the Board of Directors for the period from January 1 to February 9, 2025, and as Chairman and Chief Executive Officer for the period starting from February 9, 2025;
- the compensation policy of Jean-Baptiste Choimet as Chief Executive Officer for the period from January 1 to February 9, 2025;
- the compensation policy of the members of the Board of Directors for the 2025 financial year.

Finally, the AGM authorised several financial delegations to the Board of Directors.

Therefore, the Board of directors is composed of 9 Directors (of which 4 are women and 5 are men), and 7 are independent (i.e. 78%):

- Philippe Berterottière, Chairman of the Board
- Domitille Doat-Le Bigot, Independent Director
- Carolle Foissaud, Independent Director
- Luc Gillet, Independent Director

- Pierre Guiollot, Director
- Pascal Macioce, Independent Director
- Catherine Ronge, Independent Director
- Antoine Rostand, Independent Director
- Virginie Banet, Independent Director.

The composition of the Board of Directors is in accordance with the recommendations of the AFEP-MEDEF Code.

SUBSIDIARIES' ACTIVITY

Cryovision, a GTT subsidiary created in 2012, offers innovative services to ship-owners and vessel operators. Cryovision markets Non-Destructive Tests of Cryogenic Containment Systems with GTT membranes, in particular by thermal camera (TAMI) during commercial vessel operations and by Acoustic Emission method in repair shipyards. Since 2021, Cryovision has also conducted tightness testing on vessels using NO96 technology (Global Tests).

GTT North America, created in 2013, continues its business development activities in the Americas. In the first half of the year, it signed service contracts for the maintenance of LNG carriers, regasification vessels (FSRUs) and the US bunker barge Clean Jacksonville, training contracts with major energy companies and the US Coast Guard, and a contract to equip vessels chartered by a major energy company with Ascenz Marorka's digital platform.

GTT Training Ltd., a subsidiary created in 2014, continues to offer all training services, including simulator courses "online".

GTT South East Asia (GTT SEA), a GTT subsidiary established in Singapore in 2015, carries out commercial development activities on behalf of the Group in the Asia-Pacific region.
GTT's presence in Singapore enables better collaboration with key players in countries such as Singapore, Indonesia, Malaysia and Japan, where the LNG bunkering markets and small-scale LNG chains are promising. In addition, the Singapore office extended its geographic coverage to South Korea in early 2021.

Ascenz Marorka SAS, based in Saint-Rémy-lès-Chevreuse, specialising in digital technology, is the result of the contributions, in July 2024, of the Singaporean company Ascenz (acquired in January 2018), of the Icelandic company Marorka (acquired in February 2020) and of the Danish company Vessel Performance Solutions (acquired in February 2024).

With its subsidiary Ascenz Marorka, GTT provides essential added value to ship-owners, charterers and operators through advanced digital decision-making support solutions. These tools enable vessel performance analysis and optimisation using data acquisition systems and, if necessary, the integration of sensors. They also offer environmental reporting and weather routing systems.

In the first half of 2025, Ascenz Marorka achieved several commercial successes in the digital field. In particular, the TMS Group has selected Ascenz Marorka's Smart Shipping[5] solution for its entire fleet of over 130 vessels (oil tankers, bulk carriers, liquefied gas carriers and container ships) and China Merchants Energy Shipping (CMES) has also selected Ascenz Marorka's digital solutions for a series of eight LNG carriers.

[5] Smart Shipping refers to a set of navigation, operational ship management, predictive maintenance, on-board energy management and fleet management services for charterers, ship-owners and operators.

Elsewhere, Ascenz Marorka expanded its real-time fleet performance monitoring service to the Americas from a base in Vancouver. With operations now spanning three strategic locations, Ascenz Marorka is supporting ship-owners, charterers and fleet managers in optimising their activities all around the globe.

Finally, in May 2025, GTT announced the acquisition of Danelec, a Danish company, which is a global leader in the collection and analysis of maritime data.

OSE, the GTT Group's centre of expertise in digital intelligence, continues to grow in the maritime transportation sector and particularly in tailored services for smart shipping.
Moreover, OSE has considerably developed its know-how and its customer portfolio on autonomous systems and decision support solutions for the management of complex systems. OSE's customers include some of the biggest shipbuilding and automotive names in the civil and defence sectors.

Elogen, a subsidiary of GTT since October 2020, specialising in the design and assembly of Proton Exchange Membrane electrolysers (PEM technology). Innovation is at the heart of Elogen's strategy, R&D makes it possible to increase the differentiation and therefore the competitiveness of its products by improving the efficiency of the solution and cutting costs. Following a strategic review of Elogen's business carried out in early 2025, the Group decided to refocus its subsidiary's business model on research and development, as well as the production of high-power stacks at its Ulis site.

ANALYSIS OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2025

(in thousands of euros)	06/30/2025	06/30/2024	%
Revenue from operating activities	**388,692**	**294,780**	**31.9%**
Other operating income	122	471	-74.1%
Total operating income	**388,814**	**295,251**	**31.7%**
Costs of sales	(7,836)	(11,871)	-34.0%
External expenses	(49,583)	(51,027)	-2.8%
Personnel expenses	(64,570)	(58,848)	9.7%
Tax and duties	(2,943)	(2,117)	39.0%
Depreciation, amortisation and provisions, net	(9,803)	(3,535)	177.3%
Other current operating income and expenses	2,984	4,349	-31.4%
Impairment following impairment tests	-	-	
Current operating income (EBIT)	**257,063**	**172,202**	**49.3%**
EBIT margin on revenue (%)	**66.1%**	**58.4%**	
Non-current operating income and expenses	(48,169)	21,000	-329.4%
Current and non-current operating income	**208,894**	**193,202**	**8.1%**
Financial income	6,809	5,551	22.7%
Share in the income of associated entities	(361)	(182)	98.1%
Profit (loss) before tax	**215,342**	**198,571**	**8.4%**
Income tax	(35,386)	(28,266)	25.2%
Net income	**179,957**	**170,306**	**5.7%**
Net margin on revenue (%)	**46.3%**	**57.8%**	
Basic earnings per share (in euros)	4.86	4.61	5.5%
EBITDA	**264,461**	**177,202**	**49.2%**
EBITDA margin on revenue (%)	**68.0%**	**60.1%**	

Operating income before depreciation, amortisation and impairment of assets (EBITDA) reached 264.5 million euros in the first half of 2025, up 49.2% compared to the first half of 2024. The EBITDA margin on revenue increased from 60.1% in the first half of 2024 to 68% in the first half of 2025.

Current operating income amounted to 257.1 million euros in the first half of 2025 compared to 172.2 million euros in the first half of 2024, an increase of 49.3%.

Non-current operating income was a loss of 48.2 million euros in the first half of 2025, compared to a profit of 21 million euros in the first half of 2024 (reversal of the depreciation recognised at December 31, 2023, of a receivable of 21 million euros that was paid in the first half of 2024). The loss of 48.2 million euros consists of non-recurring items mainly related to the strategic review of the business of the subsidiary Elogen, notably in connection with the definitive halt of the Gigafactory construction in Vendôme and the workforce reduction plan.

Net income increased from 170.3 million euros in the first half of 2024 to 180.0 million euros in the first half of 2025, and the net margin went from 57.8% to 46.3%.

The increase in net income is mainly due to a 31.9% rise in revenue over the period, which was partially offset by non-recurring expenses related to the strategic review of the business of the subsidiary Elogen.

Change and distribution of revenue (see "Operating activities" in the income statement)

(in thousands of euros)	**June 30, 2025**	**June 30, 2024**	**Change**	**%**
Revenue	**388,692**	***294,780***	**93,912**	**31.9%**
Of which vessels under construction	***364,827***	***270,985***	***93,842***	***34.6%***
LNG carriers/Ethane carriers	*340,897*	*250,744*	*90,153*	*36.0%*
VLEC	*4,826*	*0*	*4,826*	*N/A*
FSRUs/FSUs	*3,326*	*0*	*3,326*	*N/A*
FLNGs	*4,299*	*1,354*	*2,945*	*217.5%*
Onshore storage tanks and GBSs	*23*	*1,670*	*(1,647)*	*-98.7%*
Vessels fuelled by LNG	*11,455*	*17,217*	*(5,762)*	*-33.5%*
Of which Hydrogen	***2,473***	***6,052***	***(3,579)***	***-59.1%***
Of which Digital	***9,394***	***6,912***	***2,482***	***35.9%***
Of which services	***11,997***	***10,831***	***1,166***	***10.8%***
Vessels in operation	*6,143*	*5,970*	*173*	*2.9%*
Accreditation	*3,515*	*1,124*	*2,391*	*212.7%*
Studies	*1,881*	*3,120*	*(1,239)*	*-39.7%*
Training	*458*	*617*	*(159)*	*-25.8%*
Other	*0*	*0*	*0*	*N/A*

Consolidated revenue for the first half of 2025 amounted to 388.7 million euros, up 31.9% compared to the first half of 2024.

Revenue for vessels under construction amounted to 364.8 million euros, up 34.6% compared to the first half of 2024.

Royalties from LNG carriers amounted to 340.9 million euros, up 36%. This rise is linked to the increase in the number of LNG carriers under construction, thus generating additional income.

The royalties generated by the VLECs and FSRUs amounted to 4.8 million euros and 3.3 million euros respectively, whereas there was no income related to these activities in 2024.

The royalties generated by the FLNGs amounted to 4.4 million euros; up 218%.

The royalties generated by the LNG as fuel business were down significantly (-33.5% at 11.5 million euros) due to a high comparative basis with the delivery of 20 ship powered by LNG as fuel in the first semester of 2024.

Elogen's electrolyser revenue amounted to 2.5 million euros in the first half of 2025, down 59.1% compared with 6.1 million euros in the first half of 2024, with no significant new orders having been taken in the first half of the year.

Revenue in the digital business amounted to 9.3 million euros, up 36% compared to the first half of 2024, and includes the business of VPS, which was acquired in February 2024.

Revenue from services were up by 11% to 12 million euros in the first half of 2025, mainly related to support services for vessels in operation and certifications.

Composition of GTT's operating income

External expenses

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Tests and studies	7,346	6,501	845	13.0%
Sub-contracting	18,648	19,882	(1,234)	-6.2%
Fees	6,550	7,038	(488)	-6.9%
Leasing, maintenance and insurance	5,063	4,028	1,036	25.7%
Transport, travel and reception expenses	5,392	7,145	(1,753)	-24.5%
Other	6,585	6,433	152	2.4%
EXTERNAL EXPENSES	**49,583**	**51,027**	(1,443)	**-2.8%**

The Group's external expenses decreased compared to last year, from 51 million euros in the first half of 2024 to 49.6 million euros in the first half of 2025. This decrease (-2.8%) compared to the previous half-year is mainly due to good control of structural costs and sub-contracting costs partially offset by increased leasing, maintenance and insurance costs.

Personnel expenses

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Wages, salaries and social security costs	54,148	51,551	2,596	5.0%
Share-based payments	3,368	1,054	2,314	219.5%
Profit-sharing and incentives scheme	7,054	6,243	811	13.0%
PERSONNEL EXPENSES	**64,570**	**58,848**	5,721	9.7%

Personnel expenses were up by 5.7 million euros compared to the previous period. This increase (+9.7%) is explained in particular by the increase in the Group's headcount, the inflation-related increase in salaries and share-based payments (IFRS 2) that were impacted by the increase in the specific contribution.

Depreciation and provisions

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Allocations to depreciation or amortisation of non-current assets	6,629	5,325	1,304	24.5%
Allocations to depreciation or amortisation of non-current assets IFRS 16	1,364	644	720	111.9%
Allocations (reversals) to provisions	1,810	(2,434)	4,244	-174.4%
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**9,803**	**3,535**	**6,268**	

Allocations (reversals) to depreciation, amortisation and provisions amounted to 9.8 million euros, an increase of 6.3 million euros mainly due to:

- The 24.5% increase in allocations to depreciation or amortisation of non-current assets to reach 6.6 million euros in the first half of 2025, in connection with the increase in non-current assets noted last year;
- The increase in allocations (reversals) and provisions of 4.2 million euros in relation to the change in clients' depreciation (net allocation of 3.4 million euros in the first half of 2025 compared to a net reversal of 0.6 million euros in the first half of 2024), with the first half of 2025 also including the reversal of a provision related to litigation with a client (2.4 million euros).

Other current operating income and expenses

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Research tax credit	4,221	4,349	(128)	-2.9%
Other operating income (expenses)	(1,237)	0	(1,237)	N/A
OTHER CURRENT OPERATING INCOME AND EXPENSES	**2,984**	**4,349**	**(1,365)**	**-31.4%**

"Other current operating income and expenses" mainly comprise the Research Tax Credit amounting to 4.2 million euros, whose recognised amount of 4.2 million euros in the first half of 2025 includes an estimate of the income for the current year plus the previous year's adjustment. The estimate is based on projects considered eligible under the research tax credit criteria.

Other non-current operating expenses include scrapping amounting to -0.9 million euros.

Non-current operating income

In the first half of 2025, non-current operating income was a loss of 48.2 million euros and consisted of non-recurring items mainly related to the strategic review of the business of the subsidiary Elogen, notably in connection with the definitive halt of the Gigafactory construction in Vendôme and the workforce reduction plan.

In the first half of 2024, this item consisted of the reversal of 21 million euros of depreciation following the receipt of the settlement payment for infringement and unauthorised use of its intellectual property rights. Operators conducted operations using GTT's technology despite the absence of a contract. A settlement for an amount of 21 million euros was recognised in 2023 following the signature of an agreement and had been fully impaired given the uncertainty regarding its recoverability at the closing date of the financial statements.

Change in operating income (EBIT) and EBITDA

(in thousands of euros)	06/30/2025	06/30/2024	%
EBITDA	264,461	177,202	49.2%
EBITDA margin (%) – EBITDA as a ratio of revenue	68.0%	60.1%	
Operating income (EBIT)	257,063	172,202	49.3%
EBIT margin (%) – EBIT or operating income as a ratio of revenue	66.1%	58.4%	

* *EBITDA corresponds to EBIT restated for allocations to depreciation or amortisation of non-current assets, the impairment of assets following impairment tests linked to said non-current assets, and allocation and reversals of provisions for losses on completion, in accordance with IFRS standards.*

The EBIT-to-EBITDA table is presented below:

(in thousands of euros)	06/30/2025	06/30/2024
Current operating income (EBIT)	**257,063**	**172,202**
Adjusted items		
Depreciation or amortisation of non-current assets	6,629	5,325
Depreciation or amortisation of IFRS 16 non-current assets	1,364	644
Losses on completion (reversal)	(594)	(969)
EBITDA	**264,461**	**177,202**

The Group's EBIT was up 85.5 million euros, from 172.2 million euros in the first half of 2024 to 257.1 million euros in the first half of 2025. As a result, the EBIT margin rose from 58.4% in 2024 to 66.1% in 2025 (i.e. +7.7 points compared to 2024). This increase is mainly due to (i) the growth in the Group's core business, (ii) the absence of significant delays in the schedule for LNG/ethane carrier construction and (iii) good cost control.

The EBITDA margin on revenue increased from 60% in the first half of 2024 to 68% in the first half of 2025.

Composition of GTT's net income and earnings per share

In euros	06/30/2025	06/30/2024
Net income (in euros)	179,956,736	170,305,513
Weighted average number of shares outstanding (excluding treasury shares)	37,035,825	36,978,533
Number of diluted shares	37,157,057	37,107,920
BASIC EARNINGS PER SHARE (IN EUROS)	**4.86**	**4.61**
DILUTED EARNINGS PER SHARE (IN EUROS)	**4.84**	**4.59**

The Group's net income increased from 170.3 million euros in the first half of 2024 to 180.0 million euros in the first half of 2025, taking into account the items presented above.

In the first half of 2025, earnings per share were calculated based on share capital made up of 37,035,825 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

Therefore, earnings per share increased from 4.61 euros to 4.86 euros over the period.

Diluted earnings per share are calculated by taking into account the free share allocations decided by the Group. Diluted earnings per share increased from 4.59 euros in the first half of 2024 to 4.84 euros in the first half of 2025.

Financial income

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Financial income	6,893	6,042	852	14.1%
Other financial expenses	(84)	(490)	406	-82.9%
Financial income	**6,809**	**5,551**	**1,258**	**341.2%**

Financial income of 6.9 million euros consists of 6.5 million euros in interests on financial investments and 0.4 million euros in foreign exchange gains. The increase in financial income is mainly explained by investments in products with no risk of capital loss (term accounts, interest-bearing time deposits, capital-guaranteed financial investments), despite a downward trend in rates.

As at June 30, 2025, the Group had 319.5 million euros invested versus 299 million euros as at December 31, 2024 (note 9).

ANALYSIS OF GTT'S STATEMENT OF FINANCIAL POSITION

Non-current assets

(in thousands of euros)	06/30/2025	12/31/2024	%
Intangible assets	41,216	37,336	10.4%
Goodwill	18,966	18,966	0.0%
Property, plant and equipment	58,996	56,466	4.5%
Investments in equity-accounted companies	9,973	10,405	-4.2%
Non-current financial assets	10,896	8,236	32.3%
Deferred tax assets	4,203	5,157	-18.5%
Non-current assets	**144,249**	**136,566**	**5.6%**

The 7.7 million euros change in non-current assets between December 31, 2024 and June 30, 2025 is mainly due to (i) the acquisition of 2.6 million euros worth of stakes (including convertible bonds) in companies, (ii) the activation of research and development projects as well as the development of IT projects for 10.6 million euros and (iii) the continuation of the renovation work on the registered office located in Saint-Rémy-lès-Chevreuse.

Current assets

(in thousands of euros)	06/30/2025	12/31/2024	%
Inventories	22,939	29,790	-23.0%
Trade receivables	178,659	136,486	30.9%
Trade receivables - Contract assets	35,592	49,534	-28.1%
Current tax receivable	87,784	82,707	6.1%
Other current assets	24,685	35,990	-31.4%
Current financial assets	406	390	3.9%
Cash and cash equivalents	360,040	343,328	4.9%
CURRENT ASSETS	**710,104**	**678,224**	**4.7%**

Current assets increased by 31.9 million euros between December 31, 2024 and June 30, 2025.

This change is mainly due to increases of 16.3 million euros in cash (excluding accrued interest not yet due), 5.1 million euros in tax receivables, 28.2 million euros in trade receivables (including contract assets), partially offset by inventories amounting to -6.9 million euros and the -11.3 million euros decrease in other current assets.

Equity

(in thousands of euros)	06/30/2025	12/31/2024	%
Share capital	371	371	0.0%
Share premium	6,853	6,853	0.0%
Treasury shares	(4,550)	(7,418)	-38.7%
Reserves	317,654	113,826	179.1%
Revenue	179,961	347,760	-48.3%
Equity attributable to owners of the parent	**500,289**	**461,392**	**8.4%**
Equity – share attributable to non-controlling interests	70	75	-6.5%
Equity	**500,359**	**461,467**	**8.4%**

Equity was up (+8.4%) between December 31, 2024 (461.5 million euros) and June 30, 2025 (500.4 million euros). This increase is mainly due to the net income for the first half of 2025 of 180 million euros partly offset by the payment of the balance of the 2024 dividend for 142 million euros.

Non-current liabilities

(in thousands of euros)	06/30/2025	12/31/2024	%
Non-current provisions	3,685	6,210	-40.7%
Financial liabilities – non-current part	13,329	13,840	-3.7%
Deferred tax liabilities	1,091	1,154	-5.5%
NON-CURRENT LIABILITIES	**18,105**	**21,204**	**-14.6%**

Provisions at June 30, 2025 mainly consist of:

- provisions for litigation amounting to 0.6 million euros (compared to 3 million euros at December 31, 2024), the change in which stems from the reversal of a provision for risk on a construction project;
- a provision for retirement benefits.

Financial liabilities – non-current part mainly consist of:

- a residual liability for a past acquisition linked to an earn-out conditional on the achievement of pre-defined objectives in the amount of 3 million euros;
- a debt of 9.1 million euros related to the IFRS 16 treatment of real estate contracts.

Current liabilities

(in thousands of euros)	06/30/2025	12/31/2024	%
Current provisions	14,680	4,486	227.2%
Trade payables	37,821	42,072	-10.1%
Suppliers of non-current assets	2,304	2,486	-7.3%
Advance payments of subsidies	1,479	1,479	0.0%
Current tax debts	13,818	9,782	41.3%
Current financial liabilities	2,159	2,142	0.8%
Other current non-financial liabilities	263,629	273,928	-3.8%
Current liabilities	**335,889**	**332,118**	**1.1%**

Current liabilities increased from 332.1 million euros at December 31, 2024 to 335.9 million euros at June 30, 2025.

Provisions – current portion consists of provisions for litigation, provisions for the workforce reduction plan and provisions for losses on completion. The increase in these provisions is due in particular to the provision for the workforce reduction plan of the subsidiary.

The Group recognises provisions for losses on completion when the estimated margin on a given project is negative.

Other current non-financial liabilities consist of tax and social security payables (45.1 million euros compared to 48.0 million euros at December 31, 2024) and contract liabilities (213.6 million euros compared to 219.2 million euros at December 31, 2024).

2025 OBJECTIVES CONFIRMED

As of June 30, 2025, the Group benefits from very high visibility on its revenue, supported by its core business order book. This corresponds to revenue of 1,698 million euros over the 2025-2028 period and beyond, broken down as follows: 349 million euros in the second half of 2025, 602 million euros in 2026, 430 million euros in 2027 and 317 million euros in 2028 and beyond.

In the absence of significant delays or cancellations, GTT confirms its objectives for the 2025 financial year[6]:

- 2025 consolidated revenue of between 750 million euros and 800 million euros;
- 2025 consolidated EBITDA of between 490 million euros and 540 million euros;
- a 2025 dividend payout target corresponding to a minimum payout of 80% of consolidated net income[7].

INTERIM DIVIDEND

On July 29, 2025, the Board of Directors decided on the distribution of an interim dividend of 4 euros per share for the 2025 financial year, to be paid in cash according to the following schedule:

- December 9, 2025: ex-dividend date;
- December 11, 2025: payment date.

RELATED-PARTY TRANSACTIONS

During the first half of 2025, there were no related-party transactions that could have a material impact on the Group's financial situation or results; similarly, no change in related-party transactions likely to have a material impact on the Group's financial situation or results occurred during this period.

RISK FACTORS

The Group's activities are exposed to certain macroeconomic and sectoral, operational, market, industrial, environmental and legal risk factors. The main risk factors that the Group may face are detailed in the "Risk factors" section of the 2024 Universal Registration Document, filed with the AMF on April 25, 2025.

[6] Excluding the contribution of Danelec, whose acquisition has not been finalised.

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

CONDENSED HALF-YEAR FINANCIAL STATEMENTS

BALANCE SHEET

(in thousands of euros)	Note	06/30/2025	12/31/2024
Intangible assets	6.1	41,216	37,336
Goodwill	6.2	18,966	18,966
Property, plant and equipment	6.3	58,996	56,466
Investments in equity-accounted companies	7	9,973	10,405
Non-current financial assets	7	10,896	8,236
Deferred tax assets	12.4	4,203	5,157
Non-current assets		**144,249**	**136,566**
Inventories	8.1	22,939	29,790
Trade receivables	8.1	214,251	186,020
Current tax receivable		87,784	82,707
Other current assets		24,685	35,990
Current financial assets		406	390
Cash and cash equivalents	9	360,040	343,328
Current assets		**710,104**	**678,224**
TOTAL ASSETS		**854,353**	**814,789**

(in thousands of euros)	Note	06/30/2025	12/31/2024
Share capital	10.1	371	371
Share premium		6,853	6,853
Treasury shares		(4,550)	(7,418)
Reserves		317,654	113,826
Net income		179,961	347,760
Equity attributable to owners of the parent		**500,289**	**461,392**
Equity – share attributable to non-controlling interests		70	75
Total equity		**500,359**	**461,467**
Non-current provisions	11.1	3,685	6,210
Financial liabilities – non-current part		13,329	13,840
Deferred tax liabilities	12.1	1,091	1,154
Other non-current liabilities		-	-
Non-current liabilities		**18,105**	**21,204**
Current provisions	11.1	14,680	4,486
Trade payables	8.2	40,125	44,558
Advance payments of subsidies		1,479	1,479
Current tax debts		13,818	9,782
Current financial liabilities		2,159	2,142
Other current liabilities		263,629	269,671
Current liabilities		**335,889**	**332,118**
TOTAL LIABILITIES		**854,353**	**814,789**

COMPREHENSIVE INCOME

(in thousands of euros)	Note	2025.06	2024.06
Revenue from operating activities		**388,692**	**294,780**
Other operating income		122	471
Total operating income		**388,814**	**295,251**
Costs of sales		(7,836)	(11,871)
External expenses	5.1	(49,583)	(51,027)
Personnel expenses	5.2	(64,570)	(58,848)
Tax and duties		(2,943)	(2,117)
Depreciation, amortisation and provisions, net	5.3	(9,803)	(3,535)
Other current operating income and expenses	5.4	2,984	4,349
Impairment following impairment tests		-	-
Current operating income (EBIT)		**257,063**	**172,202**
EBIT margin on revenue (%)		**66.1%**	**58.4%**
Non-current operating income and expenses	5.5	(48,169)	21,000
Current and non-current operating income		**208,894**	**193,202**
Financial income		**6,809**	**5,551**
Share in the income of associated entities		(361)	(182)
Profit (loss) before tax		**215,342**	**198,571**
Income tax	12.1	(35,386)	(28,266)
Net income		**179,957**	**170,306**
Basic earnings per share (in euros)		**4.86**	**4.61**

(in thousands of euros)		06/30/2025	06/30/2024
Net income		**179,957**	**170,306**
Items that will not be reclassified to profit or loss			
Actuarial gains and losses			
	Gross amount	416	298
	Deferred tax	(42)	(30)
Total amount, net of tax		**374**	**268**
Items that may be reclassified subsequently to profit or loss			
Conversion differences		(740)	1
Total – other items of comprehensive income		**(366)**	**269**
COMPREHENSIVE INCOME		**179,591**	**170,574**

STATEMENT OF CASH FLOWS

(in thousands of euros)	Note	06/30/2025	06/30/2024	Change
Company profit for the year		**179,957**	**170,306**	**9,651**
Elimination of income and expenses with no cash impact:				
Share of net income of equity-accounted companies		361	182	178
Allocation (reversal) of amortisation, depreciation, provisions and impairment		39,669	4,085	35,584
Net carrying amount of intangible assets or property, plant and equipment sold		-	-	-
Financial expense (income)		(6,809)	(5,551)	(1,258)
Tax expense (income) for the financial year	12.1	35,386	28,266	7,120
Payment in shares		3,368	1,503	1,865
Other operating income and expenses		(140)		(140)
Cash flow		**251,790**	**198,790**	**53,000**
Tax paid in the financial year	12.1	(41,489)	(36,686)	(4,803)
Change in working capital requirement:		**(30,667)**	**(16,850)**	**(13,816)**
- Inventories and work in progress	8.1	6,851	(6,736)	13,587
- Trade and other receivables	8.1	(28,231)	(17,342)	(10,888)
- Trade and other payables	8.2	(4,121)	2,836	(6,957)
- Other operating assets and liabilities	8.3	(5,166)	4,392	(9,558)
Net cash-flow generated by the business (Total I)		**179,635**	**145,254**	**34,381**
Investment operations				
Acquisition of non-current assets		(22,874)	(26,479)	3,606
Investment subsidy		-	16,000	(16,000)
Disposal of non-current assets		-	-	-
Control acquired on subsidiaries net of cash and cash equivalents acquired		-	(20,622)	20,622
Control lost on subsidiaries net of cash and cash equivalents sold		-	-	-
Acquisition of stakes in equity-accounted companies and financial investments		(2,556)	(2,266)	(290)
Disposal of financial assets			-	-
Treasury shares		(8)	(72)	64
Change in other fixed financial assets			40	(40)
Net cash-flow from investment operations (Total II)		**(25,438)**	**(33,400)**	**7,962**
Financing operations				-
Dividends paid to shareholders	10.2	(141,956)	(92,996)	(48,960)
Capital increase		-	4,383	(4,383)
Repayment of financial liabilities		(1,511)	(1,670)	159
Increase of financial liabilities		-	8,362	(8,362)
Interest paid		(73)	(308)	234
Interest received		6,353	5,944	410
Net cash-flow from financing operations (Total III)		**(137,187)**	**(76,284)**	**(60,903)**
Effect of changes in currency prices (Total IV)		(298)	(36)	(262)
Change in cash (I+II+III+IV)		**16,712**	**35,534**	**(18,821)**
Opening cash	9	343,328	267,529	75,799
Closing cash	9	360,040	303,063	56,977
Cash change		**16,712**	**35,534**	**(18,821)**

STATEMENT OF CHANGE IN EQUITY

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Conversion differences	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at December 31, 2023	**36,940,976**	**371**	**2,932**	**(8,911)**	**140,560**	**201,369**	**(26)**	**336,297**	**43**	**336,340**
Capital increase	**39,415**		**3,921**					**3,921**		**3,921**
Profit (loss) for the period						**347,760**		**347,760**	**63**	**347,824**
Other items of comprehensive income					**211**		**113**	**324**		**324**
Allocation of the profit (loss) from the previous period					201,369	(201,369)		-		-
(Purchases)/sales of treasury shares				(2,623)	17			(2,606)		(2,606)
Delivery of treasury shares to the beneficiaries				4,115	(4,115)			-		-
Share-based payments					3,364			3,364		3,364
Distribution of the remaining dividends					(228,891)			(228,891)		(228,891)
Other				1	855			856	(32)	824
Scope effects					367			367		367
As at December 31, 2024	**37,007,502**	**371**	**6,853**	**(7,418)**	**113,737**	**347,760**	**87**	**461,392**	**75**	**461,467**
Capital increase								**-**		**-**
Profit (loss) for the period						**179,961**		**179,961**	**(4)**	**179,957**
Actuarial gains and losses					416			416		416
Conversion differences							(740)	(740)		(740)
Taxes linked to other items of comprehensive income					(42)			(42)		(42)
Other items of comprehensive income					**374**		**(740)**	**(366)**		**(366)**
Allocation of the profit (loss) from the previous period					347,760	(347,760)		-		-
(Purchases)/sales of treasury shares				7	(13)			(6)		(6)
Delivery of treasury shares to the beneficiaries				2,861	(2,861)			-		-
Share-based payments					1,585			1,585		1,585
Distribution of the remaining dividends					(141,956)			(141,956)		(141,956)
Other					53			53	(1)	52
Scope effects					(372)			(372)		(372)
As at June 30, 2025	**37,035,825**	**371**	**6,853**	**(4,550)**	**318,307**	**179,961**	**(653)**	**500,289**	**70**	**500,359**

Note 1. GENERAL INFORMATION

Gaztransport & Technigaz – GTT is a Group whose parent company, Gaztransport & Technigaz S.A., is a société anonyme (joint stock limited liability company) under French law, whose registered office is located in France, at 1, route de Versailles, 78,470 Saint-Rémy-lès-Chevreuse.

GTT is an engineering group specialising in membrane containment systems used to transport and store liquefied gas, and in particular LNG (Liquefied Natural Gas). It offers engineering services, technical assistance and patent licences for the construction of LNG tanks installed mainly on LNG carriers. The Group operates mainly with shipyards in Asia.

The Group has been presenting consolidated financial statements since December 31, 2017. These include the accounts of the parent company as well as those of its 28 subsidiaries, a list of which is in note 4 “Principal subsidiaries as at June 30, 2025”.

These financial statements are presented for the period beginning on January 1, 2025, ended June 30, 2025.

Note 2. ACCOUNTING RULES AND METHODS

2.1. Basis of preparation of the financial statements

The condensed half-year consolidated financial statements, for the six months to June 30, 2025, are presented and have been prepared on the basis of the provisions of IAS 34 “Interim Financial Reporting”.

As these are interim financial statements, they do not include all the information required by IFRS for the preparation of financial statements. These notes must therefore be supplemented by GTT’s financial statements published for the financial year ended December 31, 2024.

The financial statements are presented in thousands of euros, rounded to the nearest thousand euros, unless otherwise indicated.

The condensed financial statements have been prepared in accordance with the accounting principles and policies applied by the Group to the financial statements for the 2024 financial year (described in note 2 to the IFRS financial statements as at December 31, 2024) and supplemented by the following standards and amendments applicable from January 1, 2025:

Standard no.	Name
Amendment to IAS 21	The effects of changes in foreign exchange rates

These standards, interpretations and amendments, mandatory as of January 1, 2025, have no material impact on the Group's financial statements.

The Group has not applied the following standards, amendments of standards and interpretations adopted by the European Union and applicable as of January 1, 2026:

Standard no.	Name
Amendments to IFRS 9 and 7	Financial instruments - Financial assets and liabilities

The Group does not apply standards, amendments and interpretations published by the IASB but not yet adopted by the European Union.

Standard no.	Name
IFRS 19	Subsidiaries without public accountability
Amendment to IFRS 18	Presentation and disclosure in the financial statements

2.2. Use of judgements and estimates

In preparing these financial statements in accordance with IFRS, Management has made judgements, estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the information mentioned in some of the notes. The financial statements and information subject to significant estimates are mainly deferred income related to options, deferred tax assets, provisions for risks and retirement benefit plans.

Note 3. EVENTS AFTER THE REPORTING PERIOD

On May 5, 2025, the Group announced the signing of an agreement with the European investment fund Verdane to acquire Danelec, a global leader in the collection and analysis of maritime data, for an amount of 194 million euros. The conditions precedent have been met and the transaction is not completed to date.

On July 17, 2025, the Group announced its acquisition of a minority stake in CorPower Ocean, a leading technology expert and manufacturer in the field of wave energy

Note 4. MAIN SUBSIDIARIES AS AT JUNE 30, 2025

The list of subsidiaries included in the consolidated financial statements is shown below. The acronym FCM denotes the full consolidation method, EAM denotes the equity-accounted consolidation method and FA denotes non-consolidated securities classified as non-current financial assets.

			Interest %		Consolidation method	
Name	**Activity**	**Country**	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Cryovision	Maintenance services	France	100.0	100.0	FCM	FCM
GTT Training	Training services	United Kingdom	100.0	100.0	FCM	FCM
GTT North America	Commercial office	United States of America	100.0	100.0	FCM	FCM
GTT SEA	Commercial office	Singapore	100.0	100.0	FCM	FCM
Ascenz Marorka Group						
Ascenz Marorka S.A.S.	Holding	France	100.0	100.0	FCM	FCM
Ascenz	Holding	Singapore	100.0	100.0	FCM	FCM
Ascenz Marorka Ltd.	On-board services	Singapore	100.0	100.0	FCM	FCM
Flowmet Pte Ltd.	Distribution of equipment	Singapore	70.0	70.0	FCM	FCM
Shinsei Co., Ltd.	Commercial office	Japan	51.0	51.0	FCM	FCM
Ascenz Taiwan Co. Ltd.	On-board services	Taiwan	100.0	100.0	FCM	FCM
Ascenz Marorka Ehf	On-board services	Iceland	100.0	100.0	FCM	FCM
Vessel Performance Solutions (VPS) APS	Digital activity/Smart shipping On-board services	Denmark	100.0	100.0	FCM	FCM
OSE Engineering	Engineering activity	France	100.0	100.0	FCM	FCM
GTT Russia	Services to operations	Russia	100.0	100.0	FCM	FCM
GTT China	Commercial office	China	100.0	100.0	FCM	FCM
Elogen France	Design, manufacture of electrolysers	France	100.0	100.0	FCM	FCM
Elogen GmbH	Commercial office	Germany	100.0	100.0	FCM	FCM
GTT Korea	Commercial office	Korea	100.0	100.0	FCM	FCM
GTT Ventures	Holding	France	100.0	100.0	FCM	FCM
Tunable	Design and manufacture of gas composition sensors	Norway	10.81	10.81	EAM	EAM
Sarus	Design and manufacture of energy recovery systems	France	8.79	8.79	EAM	EAM
Aegir	3D hydraulic modelling	France	24.52	24.52	EAM	EAM
Bound4blue	Wind-assisted automated propulsion systems	Spain	9.07	9.07	EAM	EAM
Energo SAS	Gas treatment technologies	France	7.50	7.50	EAM	EAM
Seaber.IO	Smart shipping	Finland	14.86	14.86	EAM	EAM
CryoCollect SAS	Gas treatment technologies	France	8.12	8.12	FA	FA
Bluefins SAS	Biomimetic propulsion system	France	5.17	5.17	FA	FA
novoMOF	Development of high-performance materials for CO_2 capture	Switzerland	8.55	-	FA	-

Through its subsidiary GTT Ventures 1, the Group acquired a stake in novoMOF and convertible bonds in Aegir in the first half of 2025.

INFORMATION RELATING TO THE INCOME STATEMENT

Note 5. OPERATING INCOME

5.1. External expenses

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Tests and studies	7,346	6,501	845	13.0%
Sub-contracting	18,648	19,882	(1,234)	-6.2%
Fees	6,550	7,038	(488)	-6.9%
Leasing, maintenance and insurance	5,063	4,028	1,036	25.7%
Transport, travel and reception expenses	5,392	7,145	(1,753)	-24.5%
Other	6,585	6,433	152	2.4%
EXTERNAL EXPENSES	**49,583**	**51,027**	**(1,443)**	**-2.8%**

The Group's external expenses decreased compared to last year, from 51 million euros in the first half of 2024 to 49.6 million euros in the first half of 2025. This decrease (-2.8%) compared to the previous half-year is mainly due to good control of structural costs and sub-contracting costs partially offset by increased leasing, maintenance and insurance costs.

5.2. Personnel expenses

The amount of personnel expenses breaks down as follows:

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Wages, salaries and social security costs	54,148	51,551	2,596	5.0%
Share-based payments	3,368	1,054	2,314	219.5%
Profit-sharing and incentives scheme	7,054	6,243	811	13.0%
PERSONNEL EXPENSES	**64,570**	**58,848**	**5,721**	**9.7%**

Personnel expenses were up by 5.7 million euros compared to the previous period. This increase (+9.7%) is explained in particular by the increase in the Group's headcount, the inflation-related increase in salaries and share-based payments (IFRS 2) that were impacted by the increase in the specific contribution.

5.3. Depreciation and provisions

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Allocations to depreciation or amortisation of non-current assets	6,629	5,325	1,304	24.5%
Allocations to depreciation or amortisation of non-current assets IFRS 16	1,364	644	720	111.9%
Allocations (reversals) to provisions	1,810	(2,434)	4,244	-174.4%
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**9,803**	**3,535**	**6,268**	

Net allocations to depreciation, amortisation and provisions increased by 6.3 million euros, mainly due to:

- The 24.5% increase in allocations to depreciation or amortisation of non-current assets to reach 6.6 million euros in the first half of 2025, in connection with the increase in non-current assets recorded last year.
- The increase in allocations (reversals) and provisions of 4.2 million euros in relation to the change in clients' depreciation (net allocation of 3.4 million euros in the first half of 2025 compared to a net reversal of 0.6 million euros in the first half of 2024), with the first half of 2025 also including the reversal of a provision related to litigation with a client (2.4 million euros).

5.4. Other current operating income and expenses

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Research tax credit	4,221	4,349	(128)	-2.9%
Other operating income (expenses)	(1,237)	0	(1,237)	N/A
OTHER CURRENT OPERATING INCOME AND EXPENSES	**2,984**	**4,349**	**(1,365)**	**-31.4%**

"Other current operating income and expenses" mainly comprise the Research Tax Credit amounting to 4.2 million euros, whose recognised amount in the first half of 2025 includes an estimate of the income for the current year plus the previous year's adjustment. The estimate is based on projects considered eligible under the research tax credit criteria.

Other non-current operating expenses include scrapping for -0.9 million euros.

5.5. Non-current operating income

In the first half of 2025, non-current operating income amounted to 48.2 million euros and consisted of non-recurring items mainly related to the strategic review of the business of the subsidiary Elogen, notably in connection with the definitive halt of the Gigafactory construction in Vendôme and the workforce reduction plan redundancy plan.

In the first half of 2024, this item consisted of the reversal of 21 million euros of depreciation following the receipt of the settlement payment for infringement and unauthorised use of its intellectual property rights. Operators conducted operations using GTT's technology despite the absence of a contract. A settlement for an amount of 21 million euros was recognised in 2023 following the signature of an agreement and had been fully impaired given the uncertainty regarding its recoverability at the closing date of the financial statements.

INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

Note 6. NON-CURRENT ASSETS

6.1. Intangible assets

(in thousands of euros)	**Software**	**Research and Development**	**Non-current assets in progress (*)**	**Other**	**Total**
Gross value as at 12/31/2023	**14,333**	**5,900**	**13,613**	**4,360**	**38,206**
Acquisitions	226	339	10,963	878	12,406
Disposals	-	(4,806)	-	(84)	(4,890)
Reclassifications	817	8,272	(1,001)	(656)	7,432
Other changes	(2,683)	2,323	(1,834)	1,939	(255)
Gross value as at 12/31/2024	**12,693**	**12,028**	**21,740**	**6,437**	**52,899**
Acquisitions	49	-	5,950	-	5,999
Disposals	(10)	-	-	-	(10)
Reclassifications	43	-	414	(80)	377
Other changes	(1)	-	1	(89)	(89)
Gross value as at 06/30/2025	**12,774**	**12,028**	**28,105**	**6,268**	**59,175**
Accumulated depreciation as at 12/31/2023	**(9,523)**	**(2,500)**	**-**	**(3,121)**	**(15,143)**
Allocation	(1,831)	(951)	-	33	(2,749)
Reversals	-	1,445	-	51	1,496
Reclassifications	4	-	-	-	4
Other changes	838	(8)	-	(0)	829
Accumulated depreciation as at 12/31/2024	**(10,512)**	**(2,014)**	**-**	**(3,037)**	**(15,563)**
Allocation	(741)	(1,664)	-	-	(2,405)
Reversals	8	-	-	-	8
Reclassifications	-	-	-	-	-
Other changes	1	-	-	-	1
Accumulated depreciation as at 06/30/2025	**(11,244)**	**(3,678)**	**-**	**(3,037)**	**(17,959)**
Net value as at 12/31/2023	**4,810**	**3,400**	**13,613**	**1,239**	**23,062**
Net value as at 12/31/2024	**2,181**	**10,014**	**21,740**	**3,400**	**37,336**
NET VALUE AS AT 06/30/2025	**1,530**	**8,350**	**28,105**	**3,231**	**41,216**

** Non-current assets in progress include investment subsidies deducted from the funded assets in accordance with the provisions of IAS 20, in the amount of 26,210 thousand euros as at June 30, 2025. The amount of the investment subsidy as at December 31, 2024 was 15,436 thousand euros.*

The change in intangible assets between December 31, 2024 and June 30, 2025 is mainly due to the increase in the capitalisation of research and development projects as well as the development of IT projects.

6.2. Goodwill

The 18,966 thousand euros item comprises goodwill related to the companies of the Ascenz Marorka group (17,164 thousand euros) and OSE (1,802 thousand euros), as the goodwill of Elogen has been impaired in full.

Given that the activities carried out by the Ascenz Marorka group (Ascenz, Marorka and VPS) are closely linked and managed by the same people, their goodwill has been analysed within the same CGU.

Other goodwill (OSE and Elogen) is in a separate CGU with its own management and cash flows that do not depend on GTT's licence sales activity.

6.3. Property, plant and equipment

(in thousands of euros)	Land and buildings	Technical installations	Non-current assets in progress (*)	Non-current assets under finance leases (IFRS 16)	Other (**)	Total
Gross value as at 12/31/2023	**11,621**	**36,196**	**8,958**	**12,210**	**39,910**	**108,895**
Acquisitions	-	1,222	14,413	6,214	3,301	25,150
Disposals	-	-	-	-	-	-
Reclassifications	3,483	(1,090)	(6,554)	(122)	1,203	(3,080)
Other changes	-	0	-	47	31	78
Gross value as at 12/31/2024	**15,104**	**36,328**	**16,817**	**18,349**	**44,445**	**131,044**
Acquisitions	-	620	7,514	1,565	595	10,294
Disposals	-	-	-	(943)	(1,407)	(2,350)
Reclassifications	(5,077)	1,380	19,099	(152)	6,746	21,996
Other changes	-	(1)	-	(210)	(128)	(338)
Gross value as at 06/30/2025	**10,027**	**38,327**	**43,430**	**18,610**	**50,252**	**160,645**
Accumulated depreciation as at 12/31/2023	**(3,996)**	**(25,591)**	**-**	**(7,135)**	**(30,185)**	**(66,907)**
Allocation	(391)	(3,861)	-	(1,443)	(3,557)	(9,252)
Reversals	-	-	-	-	-	-
Reclassifications	-	1,302	-	246	57	1,605
Other changes	-	(0)	-	(7)	(16)	(24)
Accumulated depreciation as at 12/31/2024	**(4,387)**	**(28,150)**	**-**	**(8,339)**	**(33,701)**	**(74,578)**
Allocation	(194)	(1,855)	(22,700)	(694)	(1,684)	(27,127)
Reversals	-	(12)	-	-	9	(3)
Reclassifications	-	-	-	(47)	-	(47)
Other changes	-	0	-	60	44	104
Accumulated depreciation as at 06/30/2025	**(4,581)**	**(30,017)**	**(22,700)**	**(9,020)**	**(35,332)**	**(101,650)**
Net value as at 12/31/2023	**7,625**	**10,605**	**8,958**	**5,075**	**9,725**	**41,988**
Net value as at 12/31/2024	**10,717**	**8,178**	**16,817**	**10,010**	**10,744**	**56,466**
NET VALUE AS AT 06/30/2025	**5,446**	**8,310**	**20,730**	**9,590**	**14,920**	**58,996**

(*) Non-current assets in progress include investment subsidies deducted from the funded assets in accordance with the provisions of IAS 20, in the amount of 20,185 thousand euros as at June 30, 2025. The amount of the investment subsidy as at December 31, 2024 was 18,089 thousand euros.

(**) The "Other" category includes general installations, fixtures and fittings, furniture, and office and IT equipment.

In the absence of external debt related to the construction of property, plant and equipment, no interest expense was capitalised in accordance with IAS 23 – Borrowing Costs.

The 2.5 million euros increase in property, plant and equipment between December 31, 2024 and June 30, 2025 is mainly due to the renovation work on the buildings in Saint-Rémy-lès-Chevreuse.

Note 7. INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AND NON-CURRENT FINANCIAL ASSETS

(in thousands of euros)	**Loans and receivables**	**Investments in equity-accounted companies**	**Financial assets at fair value through profit or loss**	**Total**
Values as at 12/31/2023	**253**	**5,917**	**2,800**	**8,970**
Acquisitions	782	4,827	4,500	10,109
Disposals	(50)	(339)		(389)
Reclassification as current			(78)	(78)
Other changes	29	-		29
Values as at 12/31/2024	**1,014**	**10,405**	**7,222**	**18,641**
Acquisitions	42	43	2,661	2,746
Disposals	(48)	(139)	-	(187)
Revenue	-	(361)	-	(361)
Reclassification as current	-	-	(9)	(9)
Other changes	(61)	26	74	39
Values as at 06/30/2025	**947**	**9,973**	**9,948**	**20,869**

Equity investments in the amount of 10 million euros correspond to the acquisition of securities of Tunable and Sarus in 2022, bound4blue and Aegir in 2023, and Cryocollect, Energo and Seaber Oy in 2024.

"Financial assets at fair value" stood at 9.9 million euros and corresponded to UCITS managed as part of the liquidity contract, to equity investments in Bluefins in 2024 and novoMOF in 2025 and to bonds convertible into shares issued by Energo and Tunable in 2024 and Aegir in 2025.

Note 8. WORKING CAPITAL REQUIREMENT

Notes 8.1, 8.2 and 8.3 detail the accounts in the statement of financial position that contribute to the change in working capital requirement presented in the statement of cash flows.

8.1 Inventories and trade receivables

Net value (in thousands of euros)	06/30/2025	12/31/2024	Change
Inventories	**22,939**	**29,790**	**(6,851)**
Trade and other receivables	**178,659**	**136,486**	**42,173**
Trade receivables – Contract assets	**35,592**	**49,534**	**(13,942)**
TOTAL Trade receivables	**214,251**	**186,020**	**28,231**

The overall increase in trade receivables and contract assets is due to high billing levels in the first half of 2025.

The carrying amount of trade receivables corresponds to a reasonable approximation of their fair value.

8.2. Trade payables

(in thousands of euros)	06/30/2025	12/31/2024	Change
Trade and other payables	**37,821**	**42,072**	**(4,251)**

**excluding amounts payable on non-current assets (2,304 thousand euros in 2025 and 2,486 thousand euros in 2024) classed as investment flows*

8.3. Other operating assets and liabilities

(in thousands of euros)	06/30/2025	12/31/2024	Change
Tax and social security receivables	17,576	12,952	4,625
Other receivables	2,426	19,430	(17,004)
Prepaid expenses	4,683	3,608	1,075
Total other current assets	**24,685**	**35,990**	**(11,304)**
Prepayments received on orders	(2,232)	(1,908)	**(324)**
Tax and social security payables	(45,242)	(48,071)	2,830
Other debts	(2,594)	(451)	(2,143)
Contract liabilities	(213,561)	(219,240)	**5,679**
Total other current liabilities	**(263,629)**	**(269,671)**	**6,042**
TOTAL	**(238,943)**	**(233,681)**	**(5,262)**
TOTAL*	**(251,125)**	**(245,959)**	**(5,166)**

**excluding subsidies receivable/advance payments of subsidies classed as investment flows and reclassifications*

Note 9. CASH AND CASH EQUIVALENTS

(in thousands of euros)	06/30/2025	12/31/2024
Marketable securities	319,541	298,964
Cash and cash equivalents	34,690	38,951
Accrued interest not yet due	5,809	5,412
Cash on statement of financial position	**360,040**	**343,328**
Bank overdrafts and equivalent	-	-
CASH AND CASH EQUIVALENTS	**360,040**	**343,328**

Marketable securities mainly comprise term accounts and monetary funds, measured at fair value and meeting the criteria for classification as cash equivalents.

Note 10. EQUITY

10.1. Share capital

As at June 30, 2025, the share capital was composed of 37,117,772 shares with a nominal unit value of 0.01 euros.

10.2. Dividends

The Shareholders' Meeting held on June 11, 2025 approved the payment of an ordinary dividend of 7.50 euros per share for the financial year ended December 31, 2024, payable in cash.

As an interim dividend of 135,898 thousand euros was paid on December 12, 2024, the balance was paid on June 19, 2025 for a total of 141,956 thousand euros.

10.3. Share-based payments

Allocation of Free Shares (AFS)

Allocation date (*)	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Share price on date of allocation	Fair value of the share in IFRS accounting	Expired shares	Shares allocated at the end of the vesting period	Existing shares as at June 30, 2025
June 10, 2022	AFS no. 13	3 years	variable	41,000	120 euros	101 euros	6,822	34,178	-
June 7, 2023	AFS no. 14	3 years	variable	58,791	96 euros	70 euros	11,284	-	47,507
June 12, 2024	AFS no. 15	3 years	variable	44,150	129 euros	93 euros	8,085	-	36,065
June 11, 2025	AFS no. 16	3 years	variable	37,660	167 euros	130 euros	0	-	37,660

(*) The allocation date corresponds to the date of the Board of Directors' meeting that allocated these plans.

For these plans, the Board of Directors set the following vesting conditions:

- AFS no. 13
  - Active employment at the end of the vesting period,
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - Increase in consolidated net income,
    - Growth in "LNG as fuel" revenue,
    - Growth in "Smart Shipping" revenue,
    - Growth in "Elogen" revenue,
    - Improving the energy performance of GTT solutions sold on LNG carriers,
    - The performance of GTT shares compared to market indices.

- AFS no. 14
  - Active employment at the end of the vesting period,
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - Increase in consolidated net income,
    - Growth in "LNG as fuel" revenue,
    - Growth in "Smart Shipping" revenue,
    - Growth in "Elogen" revenue,
    - Improving the energy performance of GTT solutions sold on LNG carriers,
    - The performance of GTT shares compared to market indices.

- AFS no. 15
  - Active employment at the end of the vesting period,
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - Increase in consolidated net income,
    - Growth in “LNG as fuel” revenue,
    - Growth in “Smart Shipping” revenue,
    - Growth in “Elogen” revenue,
    - Improving the energy performance of GTT solutions sold on LNG carriers,
    - The performance of GTT shares compared to market indices.

- AFS no. 16
  - active employment at the end of the vesting period,
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - Increase in consolidated net income,
    - Growth in the “Digital Recurring” business revenue,
    - Taking “Next One” orders,
    - The advancement of the “Carbon Capture” technology,
    - The performance of GTT shares compared to market indices.

Calculating the expense for the financial year

Pursuant to IFRS 2, an expense representative of the benefit granted to beneficiaries of these plans is recorded under “Personnel expenses” (Operating income) (note 5.2).

The unit value is based on the share price on the allocation date weighted by the reasonable estimate of attaining the share allocation criteria.

The expense is calculated by multiplying these unit values by the estimated number of shares to be allocated. It is spread over the rights vesting period following the date of the decision by the Board of Directors on each plan, and according to the probability of performance criteria fulfilment.

For the period from January 1 to June 30, 2025, the expense recognised for the free share allocation plans was 1.6 million euros (excluding specific contributions). It was 1.5 million euros at June 30, 2024.

10.4. Treasury shares

The Group entered into a liquidity contract in December 2018 to replace the contract from November 10, 2014.

In accordance with IAS 32, the buyback of treasury shares is deducted from equity. Treasury shares held by the entity are not taken into account when calculating earnings per share.

At June 30, 2025, the Group held no treasury shares acquired under the liquidity contract, but 53,257 shares outside the liquidity contract.

	06/30/2025	06/30/2024
Net income (in euros)	179,957,469	170,305,043
Weighted average number of shares outstanding (excluding treasury shares)	37,035,825	36,978,533
- AFS no. 13	-	37,250
- AFS no. 14	47,507	47,987
- AFS no. 15	36,065	44,150
- AFS no. 16	37,660	-
Number of diluted shares	37,157,057	37,107,920
Basic net earnings per share (in euros)	**4.86**	**4.61**
Diluted earnings per share (in euros)	**4.84**	**4.59**

Earnings per share at June 30, 2025 was calculated on the basis of a share capital of 37,035,825 shares, excluding treasury shares.

To date, the Group has allocated 121,232 free shares included in the calculation of diluted earnings per share.

Note 11. PROVISIONS

11.1. Provisions for risks and charges

(in thousands of euros)	Total	Provisions for litigation	Provision for retirement benefits	Current	Non-current
Values as at 12/31/2023	**14,511**	**11,563**	**2,948**	**8,543**	**5,968**
Provisions	10,879	10,444	435	10,104	775
Reversals	(14,680)	(14,597)	(83)	(14,163)	(517)
Reversals – unused	-	-	-	-	-
Other changes	(137)	3	(140)	3	(140)
Transfer non-current – current	124	124	-	-	124
Values as at 12/31/2024	**10,696**	**7,536**	**3,160**	**4,486**	**6,210**
Provisions	11,135	10,883	252	10,883	252
Reversals	(3,096)	(3,096)	-	(685)	(2,411)
Reversals – unused	-	-	-	-	-
Other changes	(370)	(4)	(366)	(4)	(366)
Transfer non-current – current	-	-	-	-	-
Values as at 06/30/2025	**18,365**	**15,319**	**3,046**	**14,680**	**3,685**

Provisions at June 30, 2025 mainly consist of:

- a provision for losses on completion for the design and manufacture of electrolysers
- a provision for employee litigation;
- a provision for the workforce reduction plan in the Elogen subsidiary
- a guarantee provision for electrolysers;
- a provision for retirement benefits, detailed in note 11.2.

11.2. Defined benefit plan commitments

Provisions for retirement benefit plans are calculated as follows:

In thousands of euros	06/30/2025	12/31/2024
Closing balance of the value of the commitments	(4,611)	(4,694)
Closing balance of the fair value of the assets	1,565	1,534
Financial plan assets	(3,046)	(3,160)
Cost of unrecognised past services		
Other		
PROVISIONS AND (PREPAID EXPENSES)	**3,046**	**3,160**

The change in value of the commitments and of the fair value of the retirement plan assets is as follows:

In thousands of euros	06/30/2025	12/31/2024
Opening balance of the value of the commitments net of assets	(3,160)	(2,949)
Normal cost	(252)	(435)
Interest income (expense)	(51)	(94)
Cost of past services	-	83
Actuarial (losses) and gains	416	235
Asset repayments requested	-	-
CLOSING BALANCE OF THE VALUE OF THE COMMITMENTS NET OF ASSETS	**(3,046)**	**(3,160)**

Note 12. INCOME TAX

12.1. Analysis of tax expenses

(in thousands of euros)	06/30/2025	06/30/2024
Current tax	(34,550)	(25,339)
Deferred tax	(836)	(2,924)
Adjustment of tax due on prior period income	1	(3)
Income tax on profit	**(35,386)**	**(28,266)**
Research tax credit	4,221	4,349
TOTAL TAX EXPENSE NET OF TAX CREDITS	**(31,165)**	**(23,917)**

As at June 30, 2025, the change in the tax expense is mainly due to the increase in royalty revenue.

12.2. Reconciliation of income tax expense

(in thousands of euros)	06/30/2025	06/30/2024
Net income	179,957	170,305
Tax expenses	35,386	28,266
Accounting income before tax	**215,342**	**198,570**
Recorded tax rate		
Ordinary tax rate (patent regime)	10.00%	10.00%
Notional tax expenses	**21,534**	**19,857**
Difference between the parent company's standard rate and the standard rate applicable in other French and foreign jurisdictions	(8,663)	(2,246)
Permanent differences for the corporate financial statements	165	34
Permanent differences for the consolidated financial statements	-	964
Result subject to tax at a reduced rate or not subject to tax	-	-
Tax savings/additional tax on income taxed abroad	2,057	937
Tax credits, other reductions	-	-
Flat-rate taxes, other additional taxes	1,013	748
Savings due to tax consolidation	(209)	(34)
Effect of changes in tax rate (incl. rate adjustments)	-	-
Capping of DTA	19,858	8,395
Tax adjustment on prior period income (excluding rate adjustments)	-	-
Reversals or use of capping of DTA	-	-
Research tax credit	(370)	(389)
TOTAL INCOME TAX EXPENSE	**35,386**	**28,266**

12.3. Taxes and fees

In accordance with the application of IFRIC 21, property tax is recorded in full on January 1 of its year of payment.

12.4. Deferred tax assets and liabilities

(in thousands of euros)	06/30/2025	06/30/2024
Deferred tax assets	**4,203**	**5,559**
On differences between the tax/book value of (in)tangible assets	-	-
On provisions for non-deductible risks (excluding IAS 19)	-	-
On retirement benefit plans	305	284
On financial lease	-	-
On other temporary differences	3,668	2,921
On losses carried forward	230	2,354
On financial instruments	-	-
Deferred tax liabilities	**1,091**	**-**
On differences between the tax/book value of (in)tangible assets	1,091	40
On financial lease	-	(40)
On other temporary differences	-	-
On financial instruments	-	-

Note 13. Segment information

Financial information by segment now follows the same principles as internal reporting. It replicates the internal segment information defined to manage and measure the Group's performance, which is reviewed by the Group's main operational decision-maker, the Board of Directors.

The Group has two operating segments as defined in IFRS 8 – "Operating Segments" that reflect the organisation of the Group's activities.

- A "Core Business" segment that includes services related to the construction of liquefied gas storage and transport facilities, LNG as fuel, and digital activities. Assets and liabilities are located in France. Fees and services rendered are invoiced to companies predominantly based in Asia.
- A "Hydrogen" segment that includes the design and assembly of electrolysers for the production of green hydrogen, based in France.

13.1. Information on products and services

(in thousands of euros)	06/30/2025	06/30/2024	Change	%
Revenue	**388,692**	***294,780***	**93,912**	**31.9%**
Of which vessels under construction	***364,827***	***270,985***	***93,842***	***34.6%***
LNG carriers/Ethane carriers	*340,897*	*250,744*	*90,153*	*36.0%*
VLEC	*4,826*	*0*	*4,826*	*N/A*
FSUs	*0*	*0*	*0*	*N/A*
FSRUs	*3,326*	*0*	*3,326*	*N/A*
FLNGs	*4,299*	*1,354*	*2,945*	*217.5%*
Onshore storage tanks and GBSs	*23*	*1,670*	*(1,647)*	*-98.7%*
Vessels fuelled by LNG	*11,455*	*17,217*	*(5,762)*	*-33.5%*
Of which Hydrogen	***2,473***	***6,052***	***(3,579)***	***-59.1%***
Of which Digital	***9,394***	***6,912***	***2,482***	***35.9%***
Of which services	***11,997***	***10,831***	***1,166***	***10.8%***
Vessels in operation	*6,143*	*5,970*	*173*	*2.9%*
Accreditation	*3,515*	*1,124*	*2,391*	*212.7%*
Studies	*1,881*	*3,120*	*(1,239)*	*-39.7%*
Training	*458*	*617*	*(159)*	*-25.8%*
Other	*0*	*0*	*0*	*N/A*

13.2. Information on key indicators (revenue and EBITDA)

Revenue and EBITDA are allocated between each business segment after consolidation restatements.

In thousands of euros	06/30/2025			06/30/2024		
	Core Business*	Hydrogen	Total	Core Business	Hydrogen	Total
Revenue from operating activities	**386,219**	**2,473**	**388,692**	**288,728**	**6,052**	**294,780**
Other operating income	96	26	122	146	325	471
Total operating income	**386,315**	**2,499**	**388,814**	**288,874**	**6,377**	**295,251**
Costs of sales	(6,486)	(1,350)	(7,836)	(5,520)	(6,351)	(11,871)
External expenses	(42,517)	(7,066)	(49,583)	(42,505)	(8,522)	(51,027)
Personnel expenses	(61,000)	(3,570)	(64,570)	(54,193)	(4,655)	(58,848)
Tax and duties	(2,870)	(73)	(2,943)	(2,049)	(68)	(2,117)
Depreciation and provisions	(9,589)	(9,014)	(18,603)	(3,802)	267	(3,535)
Other current operating income and expenses	3,069	515	3,584	3,894	455	4,349
Current operating income (EBIT)	**266,922**	**(18,059)**	**248,863**	**185,452**	**(13,250)**	**172,202**
EBIT margin on revenue (%)	**69.1%**	**-730.2%**	**-661.1%**	**64.2%**	**-218.9%**	**58.4%**
Non-current operating income	(3,459)	(36,510)	(39,969)	21,000	-	21,000
Current and non-current operating income	**263,463**	**(54,569)**	**208,894**	**206,452**	**(13,250)**	**193,202**
Financial income	6,855	(46)	6,809	6,613	(1,062)	5,551
Share in the income of associated entities	(361)	-	(361)	(182)	-	(182)
Profit (loss) before tax	**269,957**	**(54,615)**	**215,342**	**212,883**	**(14,312)**	**198,571**
Income tax	(35,350)	(36)	(35,386)	(28,223)	(43)	(28,266)
Net income	**234,608**	**(54,651)**	**179,957**	**184,661**	**(14,355)**	**170,306**
EBITDA	**273,706**	**(9,245)**	**264,461**	**190,721**	**(13,519)**	**177,202**

** including Services and Digital*

13.3. Information on cash flow

The cash flow generated by each of the two business segments is presented separately.

As a reminder, cash flow generation capacity is linked to:

- Level of operating margin released;
- Capital expenditure requirements related mainly to research and development; and
- Working capital requirement.

Cash flow from operating activities

The following table presents the reconciliation of the net income of the Group to cash flow from operations:

(in thousands of euros)	06/30/2025			06/30/2024		
	Core Business*	Hydrogen	Total	Core Business*	Hydrogen	Total
Company profit for the year	**233,458**	**(53,501)**	**179,957**	**184,661**	**(14,355)**	**170,306**
Elimination of income and expenses with no cash impact:			-			-
Share of net income of equity-accounted companies	361	-	361	182		182
Allocation (reversal) of amortisation, depreciation, provisions and impairment	7,257	32,412	39,669	4,354	(269)	4,085
Net carrying amount of intangible assets or property, plant and equipment sold	-	-	-	-	-	-
Financial expense (income)	(6,855)	46	(6,809)	(6,613)	1,062	(5,551)
Tax expense (income) for the financial year	35,350	36	35,386	28,223	43	28,266
Payment in shares	3,368	-	3,368	1,503	-	1,503
Other operating income and expenses	(142)	2	(140)			-
Cash flow	**272,795**	**(21,005)**	**251,790**	**212,309**	**(13,519)**	**198,790**
Tax paid in the financial year	(40,972)	(517)	(41,489)	(36,237)	(449)	(36,686)
Change in working capital requirement:	**(41,019)**	**10,352**	**(30,667)**	**(9,779)**	**(7,072)**	**(16,851)**
- Inventories and work in progress	348	6,503	6,851	2,110	(8,846)	(6,736)
- Trade and other receivables	(31,509)	3,278	(28,231)	(16,482)	(860)	(17,342)
- Trade and other payables	2,003	(6,124)	(4,121)	356	2,480	2,836
- Other operating assets and liabilities	(11,861)	6,695	(5,166)	4,238	154	4,392
Net cash-flow generated by the business (Total I)	**190,805**	**(11,170)**	**179,635**	**166,294**	**(21,040)**	**145,254**

** including Services and Digital*

Between the first half of 2024 and 2025, net cash from operating activities increased by 34,381 thousand euros.

In the first half of 2025, the change in working capital requirement for operating cash flows was negative at 30,667 thousand euros (versus a negative change of 16,851 thousand euros in the first half of 2023).

It should be noted that the working capital requirement is negative during the initial stages of vessel construction (from notification until the vessel is launched).

On the contrary, the working capital requirement is positive during the last phase of construction (from launch to delivery).

Cash flow from investing activities

(in thousands of euros)	06/30/2025			06/30/2024		
	Core Business*	Hydrogen	Total	Core Business*	Hydrogen	Total
Cash flow	**272,795**	**(21,005)**	**251,790**	**212,309**	**(13,519)**	**198,790**
Investment operations			-			-
Acquisition of non-current assets	(14,113)	(8,761)	(22,874)	(11,660)	(14,819)	(26,479)
Investment subsidy	-	-	-	-	16,000	16,000
Disposal of non-current assets	-	-	-	-	-	-
Control acquired on subsidiaries net of cash and cash equivalents acquired	-	-	-	(20,622)	-	(20,622)
Control lost on subsidiaries net of cash and cash equivalents sold	-	-	-	-	-	-
Acquisition of stakes in equity-accounted companies and financial investments	(2,556)	-	(2,556)	(2,266)	-	(2,266)
Disposal of financial assets			-			-
Treasury shares	(8)	-	(8)	(72)	-	(72)
Change in other fixed financial assets			-	40		40
Net cash-flow from investment operations (Total II)	**(16,677)**	**(8,761)**	**(25,438)**	**(34,581)**	**1,181**	**(33,400)**

** including Services and Digital*

During the first half of 2025, the Group:

- invested in research and development, as well as in goods and equipment, including the refurbishment of the registered office buildings;
- acquired minority holdings or convertible bonds in novoMOF and Aegir.

Cash flow from financing activities

(in thousands of euros)	06/30/2025			06/30/2024		
	Core Business*	Hydrogen	Total	Core Business*	Hydrogen	Total
Financing operations			-			-
Dividends paid to shareholders	(141,956)	-	(141,956)	(92,996)	-	(92,996)
Capital increase	-	-	-	4,384	-	4,384
Repayment of financial liabilities	(1,033)	(478)	(1,511)	(1,670)	-	(1,670)
Increase of financial liabilities	-	-	-	6,641	1,721	8,362
Interest paid	(27)	(46)	(73)	(308)	-	(308)
Interest received	6,353	-	6,353	5,944	-	5,944
Net cash-flow from financing operations (Total III)	**(136,663)**	**(524)**	**(137,187)**	**(78,005)**	**1,721**	**(76,284)**

** including Services and Digital*

Cash flows generated by financing activities in the first half of 2025 increased by 60,903 thousand euros. This is mainly due to an increase in dividends paid to shareholders (141,956 thousand euros in the first half of 2025 versus 92,996 thousand euros in the first half of 2024).

13.4. Information on geographical areas

Almost all customers are located in Asia. Assets and liabilities are located in France.

13.5. Order book information

The order book of GTT's core business as of June 30, 2025 corresponds to revenue of 1,698 million euros over the period 2025-2028 and beyond, broken down as follows: 349 million euros in the second half of 2025, 602 million euros in 2026, 430 million euros in 2027 and 317 million euros in 2028 and beyond.

Note 14. EXECUTIVE COMPENSATION

(in thousands of euros)	06/30/2025	06/30/2024	Change
Wages and bonuses	720	914	(194)
Expenses for payments in shares (IFRS 2)	644	399	245
Other long-term benefits	47	124	(77)
Total	**1,411**	**1,437**	**(26)**

Note 15. OFF-BALANCE SHEET COMMITMENTS

The Group has granted a 17 million euros bank guarantee to BpiFrance (in connection with the IPCEI subsidy). This guarantee was issued on November 15, 2022 and will expire on January 1, 2027.

The Group has also granted several guarantees to its customers for a total amount of 3.7 million euros:

Purpose of the guarantees given to Elogen's customers	Amount (in thousands of euros)
Performance bond	1,417
Completion bond	400
Joint and several guarantee (maximum amount)	1,735
Payment guarantee	150
Total	**3,702**

Note 16. OTHER EVENTS

None

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly 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 GTT, for the period from January 1rst to June 30, 2025,
- 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 et Paris-La Défense, July 29, 2025

The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron