Press release

FY 2024 results

Record sales (+50%) and EBITDA (+65%) in a dynamic market

- **€2 billion order book providing high visibility**
- **Strong growth expected in 2025**

Key figures for the 2024 financial year

	2023	2024 Objectives	2024	2024/2023
Consolidated revenues	€428 M	€600 – 640 M	€641 M	+50 %
Consolidated EBITDA	€235 M	€345 – 385 M	€388 M	+65 %
Proposed dividend	€4.36 per share	Minimum of 80% of consolidated net profit	€7.50 per share	+72 %

Highlights

- Second record year for order intake
- High order book with 332 units for the core business and 50 units for the LNG as fuel business
- Pursuing Digital activity development with the acquisition of VPS
- Initial conclusions of the strategic review of Elogen's activities

Outlook

- High revenue visibility for the core business and LNG as fuel with a nearly 2 billion euros order book
- 2025 guidance:
  - 2025 consolidated revenues between 750 million euros and 800 million euros;
  - Consolidated EBITDA for 2025 between 490 and 540 million euros;
  - 2025 dividend payout of at least 80% of consolidated net income

Paris – February 20, 2025. GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its results for the 2024 financial year.

Commenting on the results, Philippe Berterottière, Chairman and CEO of GTT, said:
"Last year GTT's core business delivered its second-best commercial performance on its core business, with a total of 72 LNG carrier orders, 12 ethane carrier orders, two regasification unit orders and one floating LNG unit order. The growing demand for LNG is driving additional LNG carrier requirements, supported by ongoing investments in liquefaction plants and increased shipyard construction capacity. Furthermore, new liquefaction projects are anticipated in the United States by the end of 2025, and the replacement market is

set to gain momentum, driven by an ageing fleet and tightening environmental regulations.

Regarding LNG as fuel, GTT booked 12 container ship orders and one bunkering vessel order in 2024, in a context of strong growth in new LNG-powered vessel orders, but also intensified competition.

Ascenz Marorka, our subsidiary specialising in digital solutions, delivered very strong growth. The integration of VPS, a Danish company acquired in February 2024 and specialising in vessel performance, was successfully completed. The entire digital division secured new commercial successes and equipped numerous leading ship-owners' vessels.

Our Services division secured several framework agreements with ship-owners, including Jovo and Maran Tankers, and conducted several pre-project studies, resulting in significant growth.

Finally, Elogen, our subsidiary specialising in electrolysers for green hydrogen production, reported an EBITDA loss of -33 million euros, in a particularly challenging market environment, leading to a lack of significant orders in 2024. The initial conclusions of the strategic review of Elogen's activities, announced on February 10, 2025, highlight the need to reposition the company's business model to leverage its technological strengths. Among the measures under consideration, a reorganisation and workforce adjustment plan has been announced and initiated, subject to information and consultation procedures with employee representative bodies.

The GTT Group continues its ongoing commitment to R&D and innovation, as evidenced by the numerous approvals obtained in 2024 from classification societies in the fields of LNG carriers, alternative fuels and liquid hydrogen transport. In 2024, GTT filed 62 patents.

From a financial perspective, revenues for the 2024 financial year recorded strong growth, increasing by 50% compared to 2023, driven by the gradual increase in the number of LNG carriers under construction. EBITDA for 2024 amounted to 388 million euros, up 65%, reflecting significant revenue growth in core businesses as well as effective cost management.

GTT benefits from high visibility on its core business over the coming years, with an order book of nearly two billion euros. Regarding our outlook for the current year, given the order book schedule, we estimate that consolidated revenues for 2025 should be in the range of 750 to 800 million euros, with consolidated EBITDA expected to be between 490 and 540 million euros. We also reaffirm our commitment to distributing at least 80% of the Group's net income[1] for the 2025 financial year."

[1] Consolidated net income, subject to approval by the Shareholders' Meeting and the amount of distributable reserves in the GTT S.A. corporate financial statements.

Evolution of Group business activity in 2024

- LNG carriers: Continued order momentum

In the 2024 financial year, GTT booked 72 LNG carrier orders, including 18 very large-capacity LNG carriers (271,000 m^3). The delivery of these vessels is scheduled between 2026 and 2031. Over the period, GTT also received two FSRU[2] orders and one FLNG[3] order.

Additionally, since the beginning of 2025, GTT has already secured seven LNG carrier orders, including six very large-capacity LNG carriers.

- Ethane carriers: a pioneering position

In the 2024 financial year, GTT received 12 orders for large-capacity ethane carriers (including eight ultra large ethane carriers, i.e. 150,000 m^3, a world first). These vessels are scheduled for delivery in 2026 and 2027.

Additionally, since the beginning of 2025, GTT has received three orders for very large ethane carriers.

- LNG as fuel: market recovery amid intensified competition

In 2024, GTT received an order from the HD KSOE shipyard to design the cryogenic tanks for 12 very large LNG-powered container ships for CMA CGM. These vessels are scheduled for delivery between the second quarter of 2027 and the second quarter of 2028.

In the third quarter of 2024, GTT also received a new order from the Ibaizabal Group for an 18,600 m^3-LNG bunkering vessel, which will be chartered by TotalEnergies.

Additionally, in February 2025, the Group received a new order for 12 very large LNG-fuelled container ships.

GTT also secured an order, in collaboration with Nikkiso, to equip ten LNG-fuelled container ships with the Recycool™ reliquefaction system. Developed by GTT, this passive boil-off gas management system significantly reduces CO_2 emissions from LNG-fuelled vessels.

- Digital solutions: very strong growth in activity

Revenues from digital solutions grew by 85% in 2024 compared to the previous year, reaching 15.6 million euros, with a gross margin of 48%. This performance was driven by new commercial successes with leading ship-owners and the acquisition of VPS, a Danish company specialising in vessel performance management, whose integration was successfully completed.

Numerous contracts were signed with key industry players. In particular, Ascenz Marorka's weather routing solution was selected to equip several vessels in Latsco fleet, the "Smart Shipping" solution was chosen to

[2] Floating Storage Regasification Unit.
[3] Floating LNG unit.

equip the entire LNG carrier fleet of Gazocean, and VPS's "Vesper" performance management platform was adopted for several vessels in the Harren Shipping Services' fleet.

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

- Services: strong performance by pre-project studies and vessel assistance

In 2024, revenues from services increased by 18.2% compared to the previous year, reaching 23.3 million euros. This growth was primarily driven by the strong performance by pre-project studies and assistance services for vessels in operation. In 2024, the Services division secured several framework agreements with leading ship-owners, including Jovo, Maran Tankers and ENI for the Coral Sul FLNG in Mozambique.

- Elogen : initial conclusions of the strategic review

For the 2024 financial year, Elogen generated revenues of 11.4 million euros, an increase of 12.7% compared to 2023, and an EBITDA loss of -33.3 million euros (compared to -20 million euros in 2023). In a challenging green hydrogen market, with numerous projects postponed or cancelled and increased competition, Elogen did not secure any significant orders during the year.

In a press release dated February 10, 2025, the GTT Group announced the initial conclusions of the strategic review of its Elogen subsidiary's activities. These conclusions highlight the need for the GTT Group to reposition Elogen's business model, focusing on R&D to leverage its technological strengths.

This plan to refocus Elogen's activities involves the following measures:

- The launch of a reorganisation and workforce adjustment project within Elogen, which could lead to the elimination of 110 positions as part of a redundancy plan. The plan would initially include a voluntary departure phase to minimise, as much as possible, the need for compulsory redundancies;
- The suspension of the construction of its Vendôme plant and the assessment of future options for the site, in consultation with local authorities.

The measures necessary to reposition Elogen's activities are subject to information and consultation procedures with employee representative bodies, which have already begun.

- Innovation: continuous development of new technologies

In early 2024, as part of a joint development project between GTT, TotalEnergies, LMG Marin and Bureau Veritas, GTT received two approvals in principle from Bureau Veritas: one for the design of a cryogenic membrane containment system for liquefied hydrogen, and the other for the preliminary design of a large-capacity hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

In the field of LNG carriers, the Group received:

- In June 2024, two major approvals from Bureau Veritas and Lloyd's Register for GTT NEXT1, its next-generation LNG containment technology. This cutting-edge solution combines the best of GTT's technologies to deliver optimal performance and enhanced reliability for the transport of LNG.

- In September 2024, at the Gastech exhibition, two approvals in principle from Lloyd's Register and Bureau Veritas for a new, ground-breaking, 200,000 m^3 LNG carrier concept, specifically designed for optimised speed. By integrating three tanks instead of the traditional four, this design allows the same annual LNG delivery volume while reducing fuel consumption through a lower cruising speed. With lower investment and operating costs, this solution allows ship-owners to reduce unit transport costs by approximately 5% and cut CO_2 emissions by around 20%.

Finally, regarding vessels powered by LNG or alternative fuels:

- GTT obtained three approvals in principle, paving the way for the use of ammonia (ABS and Bureau Veritas) and methanol (Bureau Veritas) as alternative fuels for LNG-powered vessels equipped with the Mark III system. These innovations enable ship-owners to prepare their vessels for future conversion without major structural modifications.

- GTT continued its efforts to develop new applications to meet environmental requirements and announced the implementation of its "1 barg" concept in collaboration with an Asian shipyard on two series of 12 LNG-fuelled container ships. This innovative concept will allow these vessels to comply with future port regulations requiring onshore power connections.

It should be noted that the GTT Group filed 62 patents in 2024, a level close to that of previous years.

- GTT Strategic Ventures: four investments in 2024

As part of the implementation of the Group's innovation strategy, GTT's investment fund made four minority investments in 2024, acquiring stakes in the following companies:
- Energo, the French technological expert in the production of synthetic molecules using plasma catalysis;
- CryoCollect, a French engineering company specialising in gas treatment, liquefaction and separation technologies for gases such as biomethane, carbon dioxide and hydrogen;
- Seaber.io, a Finnish software company specialising in the digitalisation of scheduling and chartering processes for bulk shipping;
- Bluefins, an innovative start-up in the field of ship propulsion systems.

Since its creation in 2022, GTT Strategic Ventures has made seven minority investments.

CSR performance

In February 2024, GTT unveiled its CSR roadmap for the 2024-2026 period, setting out objectives and action plans aligned with its environmental and social priorities. This approach has enabled the Group to accelerate the implementation of its CSR ambitions from 2024 onwards. Furthermore, the CDP once again recognised the quality of GTT's GHG emission reduction strategy, awarding it a "B" rating in the Climate questionnaire for the third consecutive year. The results of this CSR roadmap will be disclosed in the Universal Registration Document to be published at the end of April 2025.

Order book at December 31, 2024

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

- Deliveries: 62 LNG carriers, 4 onshore storage tanks;
- Orders received: 72 LNG carriers, 12 ethane carriers, 2 FSRUs and 1 FLNG.

At December 31, 2024, the order book, excluding LNG as fuel, stood at 332 units, breaking down as follows:

- 306 LNG carriers;
- 16 ethane carriers;
- 3 FSRU;
- 2 FLNG;
- 5 onshore storage tanks.

Regarding LNG as fuel, with the delivery of 39 vessels and orders for 12 container ships and one LNG bunker vessel, there were 50 vessels on order at December 31, 2024.

Consolidated revenue

(in millions of euros)	2023	2024	Change
Revenues	**427.7**	**641.4**	**+50.0%**
New builds	**389.5**	**591.1**	**+51.8%**
LNG carriers/ethane carriers	*353.4*	*552.5*	*+56.4%*
FSU[4]	*2.4*	*-*	*N/A*
FSRU[5]	*-*	*1.4*	*N/A*
FLNGs[6]	*-*	*4.6*	*N/A*
Onshore storage tanks	*4.1*	*1.7*	*-58.8%*
LNG-powered vessels	*29.5*	*30.9*	*+4.6%*
Electrolysers	**10.1**	**11.4**	**+12.7%**
Digital	**8.4**	**15.6**	**+85.1%**
Services	**19.7**	**23.3**	**+18.2%**

Consolidated revenues for the 2024 financial year stood at 641.4 million euros, up 50.0% compared to 2023, benefiting from the increase in the number of LNG carriers under construction and, to a lesser extent, the growth in the digital business.

- Revenues from new builds amounted to 591.1 million euros, up 51.8% compared to 2023, benefiting from the increase in the number of LNG carriers under construction.
    - Royalties from LNG and ethane carriers amounted to 552.5 million euros (up 56.4%), 1.4 million euros for FSRUs, 4.6 million euros for FLNGs and 1.7 million euros for onshore storage tanks.

[4] Floating Storage Unit for LNG.
[5] Floating Storage Regasification Unit for LNG.
[6] Floating Liquefied Natural Gas vessel: LNG liquefaction unit.

  - Royalties generated by the LNG as fuel business (30.9 million euros, up 4.6%) were stable compared to 2023, reflecting the large number of orders received in 2021 and 2022.

- Revenues from Elogen's electrolyser business line amounted to 11.4 million euros in 2024, versus 10.1 million euros in 2023.

- Revenues in the digital business were 15.6 million euros, up 85.1% in 2024, thanks to new commercial successes with leading ship-owners and the acquisition of Danish company VPS in February 2024.

- Revenues from services increased by 18.2% to stand at 23.3 million euros in 2024, driven primarily by the strong performance by pre-project studies and assistance services for vessels in operation.

Analysis of the 2024 consolidated income statement

(in millions of euros; earnings per share in euros)	2023	2024	Change
Revenues	**427.7**	**641.4**	+50.0%
Operating income before depreciation of non-current assets (EBITDA[7])	**234.5**	**388.1**	+65.5%
EBITDA margin (on revenues, %)	**54.8%**	**60.5%**	
Operating income (EBIT)	**223.5**	**374.3**	+67.5%
EBIT margin (on revenues, %)	**52.3%**	**58.4%**	
Net income	**201.4**	**347.8**	+72.7%
Net margin (on revenues, %)	**47.1%**	**54.2%**	
Net earnings per share[8] (in euros)	**5.45**	**9.40**	

In 2024, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to 388.1 million euros, up 65.5% compared to 2023, reflecting strong revenue growth, the absence of significant delays in shipbuilding schedules and effective cost management. External expenses were higher (+19.4%) compared to the previous financial year, linked to the increase in subcontracted tests and studies. Personnel expenses increased by 17.6%, driven by higher headcount in subsidiaries and salary adjustment in line with inflation.

Operating income (EBIT) amounted to 374.4 million euros in 2024, representing an operating margin of 58.4%, a significant increase compared to the previous year, linked to the growth in activity.

Net income amounted to 347.8 million euros for the 2024 financial year, up 72.7% over the previous year.

Other 2024 consolidated financial data

(in millions of euros)	2023	2024	Change
Capital expenditures (including investment subsidies)	**44.0**	**68.5**	+55.7%
Dividends paid	**125.6**	**228.9**	+82.2%
Cash position	**267.5**	**343.3**	+28.3%

[8] Net earnings per share were calculated on the basis of the weighted average number of shares outstanding, i.e. 36,940,976 shares at December 31, 2023 and 37,007,502 shares at December 31, 2024.

The Group's capital expenditure increased sharply, mainly due to building renovation work at GTT's headquarters, the acquisition of VPS, and minority investments made by GTT Strategic Ventures. Additionally, the Group effectively managed its working capital requirements (WCR) in a context of strong growth in activity. As of December 31, 2024, GTT held a positive net cash position of 343.3 million euros, representing a 28.3% increase compared to December 31, 2023.

Dividend for the 2024 financial year

On February 20, 2025, the Board of Directors, after approving the financial statements, decided to propose the distribution of a dividend of 7.50 euros per share for the 2024 financial year, representing an increase of 72% compared to 2023. Payable in cash, this dividend will be subject to approval by the Shareholders' Meeting to be held on June 11, 2025. As an interim dividend of 3.67 euros per share was paid out on December 12, 2024 (in accordance with the Board decision on July 25, 2024), the cash payment of the balance of the dividend, amounting to 3.83 euros per share, will take place on June 19, 2025 (ex-dividend date: June 17, 2025). This proposed dividend corresponds to a payout ratio of 80% of consolidated net income.

In addition, the Company plans to pay out an interim dividend for 2025 in December 2025.

Governance

The Board of Directors announced the resignation of Jean-Baptiste Choimet as Chief Executive Officer of GTT on February 10, 2025.

On the recommendation of its Compensation and Nominations Committee, GTT's Board of Directors, at its meeting on February 9, 2025, designated Philippe Berterottière, Chairman of the Board of Directors, as Chief Executive Officer of GTT on an interim basis.

The Board of Directors immediately initiated a process to select a new Chief Executive Officer.

Outlook

As of the end of December 2024, the Group has very strong revenue visibility, supported by the order book for its core business. This represents a cumulative future revenue of 1,902 million euros (675 million euros in 2025, 586 million euros in 2026, 395 million euros in 2027, and 247 million euros in 2028 and beyond).

In the absence of any significant order delays or cancellations, GTT announces its targets for 2025, namely:

- 2025 consolidated revenues of between 750 million euros and 800 million euros,
- consolidated EBITDA for 2025 between 490 and 540 million euros,
- a 2025 dividend payout target corresponding to a minimum payout of 80% of consolidated net income[9].

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

Press release

Presentation of the 2024 full-year results

Philippe Berterottière, Chairman and Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will present GTT's 2024 financial results and answer questions from the financial community at a conference call to be held, in English, on Friday, February 21, 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 February 21, 2025 from 8:30 a.m.

Financial agenda

- 2025 first-quarter activity update: April 17, 2025 (after close of trading)
- Shareholders' Meeting: June 11, 2025
- Publication of 2025 half-year results: July 29, 2025 (after close of trading)
- 2025 third-quarter activity update: October 31, 2025 (after close of trading)

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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. Through its subsidiary, Elogen, which designs and manufactures proton exchange membrane (PEM) electrolysers, GTT is also actively involved in the green hydrogen sector.

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

For more information, visit www.gtt.fr.

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 29, 2024, and the half-year financial report released on July 30, 2024. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT.

Appendices (consolidated IFRS financial statements)

Appendix 1: Consolidated balance sheet

(in thousands of euros)	December 31, 2023	December 31, 2024
Intangible assets	23,062	37,336
Goodwill	15,365	18,966
Property, plant and equipment	41,988	56,466
Investments in equity-accounted companies	5,917	10,405
Non-current financial assets	3,053	8,236
Deferred tax assets	8,518	5,157
Non-current assets	**97,903**	**136,566**
Inventories	19,746	29,790
Trade receivables	158,098	186,020
Current tax receivable	54,132	82,707
Other current assets	18,848	35,990
Current financial assets	132	390
Cash and cash equivalents	267,529	343,328
Current assets	**518,486**	**678,224**
TOTAL ASSETS	**616,389**	**814,789**

In thousands of euros	December 31, 2023	December 31, 2024
Share capital	371	371
Share premium	2,932	6,853
Treasury shares	(8,911)	(7,418)
Reserves	140,536	113,826
Net income	201,369	347,760
Equity attributable to owners of the parent	**336,297**	**461,392**
Equity – share attributable to non-controlling interests	43	75
Total equity	**336,340**	**461,467**
Non-current provisions	5,968	6,210
Financial liabilities – non-current part	5,962	13,840
Deferred tax liabilities	8	1,154
Non-current liabilities	**11,937**	**21,204**
Current provisions	8,543	4,486
Trade payables	32,367	44,558
Advance payments of subsidies	484	1,479
Current tax debts	7,279	9,782
Current financial liabilities	2,382	2,142
Other current liabilities	217,056	269,671
Current liabilities	**268,112**	**332,118**
TOTAL EQUITY AND LIABILITIES	**616,389**	**814,789**

Appendix 2: Consolidated income statement

(in thousands of euros)	December 31, 2023	December 31, 2024
Revenues from operating activities	**427,704**	**641,387**
Other operating income	1,330	2,334
Total operating income	**429,034**	**643,721**
Costs of sales	(17,764)	(28,147)
External expenses	(86,186)	(102,902)
Personnel expenses	(95,565)	(112,359)
Tax and duties	(3,640)	(3,872)
Depreciation and provisions	(4,995)	(26,629)
Other current operating income and expenses	2,643	4,537
Current operating income (EBIT)	**223,527**	**374,349**
EBIT margin on revenues (%)	**52.3%**	**58.4%**
Other non-current operating income and expenses	8,850	21,000
Current and non-current operating income	**232,377**	**395,349**
Financial income	4,256	11,792
Share in the income of associated entities	(407)	(339)
Profit (loss) before tax	**236,225**	**406,802**
Income tax	(34,853)	(58,978)
Net income	**201,372**	**347,824**
Net income Group share	201,369	347,760
Net earnings of non-controlling interests	3	63
Basic earnings per share (in euros)	**5.45**	**9.40**
Diluted earnings per share (in euros)	**5.43**	**9.37**
Average number of shares outstanding	**36,940,976**	**37,007,502**
Diluted number of shares	**37,094,967**	**37,136,514**

Appendix 3: Consolidated cash flow statement

(in thousands of euros)	December 31, 2023	December 31, 2024
Company profit for the year	**201,372**	**347,824**
Removal of income and expenses with no cash impact:		
Share of net income of equity-accounted companies	407	339
Allocation (reversal) of amortisation, depreciation, provisions and impairment	3,023	14,650
Net carrying amount of intangible assets or property, plant and equipment sold	1,264	5
Financial expense (income)	(4,256)	(8,595)
Tax expense (income) for the financial year	34,853	58,978
Payment in shares	1,980	3,364
Other operating income and expenses	-	702
Cash flow	**238,645**	**417,268**
Tax paid in the financial year	(51,282)	(74,420)
Change in working capital requirement:		
- Inventories and work in progress	(6,144)	(10,043)
- Trade and other receivables	(40,162)	(27,922)
- Trade and other payables	8,586	12,191
- Other operating assets and liabilities	66,514	44,385
Net cash-flow generated by the business (Total I)	**216,158**	**361,458**
Investment operations		
Acquisition of non-current assets	(43,124)	(61,698)
Investment subsidy	699	(17,305)
Disposal of non-current assets	635	-
Control acquired on subsidiaries net of cash and cash equivalents acquired	(4,088)	(11,646)
Control lost on subsidiaries net of cash and cash equivalents sold	-	-
Acquisitions of investments in equity-accounted companies	-	(4,372)
Financial investments	(195)	-
Disposal of financial assets	-	-
Treasury shares	40	(2,524)
Change in other fixed financial assets	1,985	(5,533)
Net cash-flow from investment operations (Total II)	**(44,048)**	**(68,468)**
Financing operations		
Dividends paid to shareholders	(125,640)	(228,891)
Capital increase	-	3,921
Repayment of financial liabilities	(1,274)	(2,255)
Increase of financial liabilities	5,576	1,073
Interest paid	(199)	(454)
Interest received	5,688	9,257
Change in bank overdrafts	-	-
Net cash-flow from financing operations (Total III)	**(115,857)**	**(217,348)**
Effect of changes in currency prices (Total IV)	(1,526)	158
Change in cash (I+II+III+IV)	***54,727***	***75,800***
Opening cash	212,802	267,529
Closing cash	267,529	343,328
Cash change	**54,727**	**75,800**

Appendix 4: Estimated 10-year order book

In units	Order estimates[1]
LNG carriers	More than 450
Ethane carriers	25-40
FSRUs	≤10
FLNGs	≤10
Onshore storage tanks and GBSs	25-30

[1] 2025-2034 period. The Company points out that the number of new orders may see large-scale variations from one quarter to another and even from one year to another, without the fundamentals on which its business model is based being called into question.