Technology for a sustainable world

Press release

First half 2025 results:
Strong growth in revenue and EBITDA

- **Revenue: 389 million euros, +32% compared to H1 2024**
- **EBITDA: 264 million euros, +49% compared to H1 2024**
- **Confirmation of 2025 objectives**
- **Ten LNG carriers and seven Very-Large Ethane Carriers ordered in H1**
- **Acquisition of Danelec, a Danish company specialised in digital solutions**
- **Interim dividend: €4 per share, in line with our distribution policy**

Paris, 29 July 2025. GTT, the technological expert in membrane containment systems used to transport and store liquefied gas, today announces its results for the first half of 2025.

Presenting these results, Philippe Berterottière, Chairman and Chief Executive Officer of GTT, said:
"GTT delivered a very strong financial performance in the first half of 2025, driven by the numerous orders received in recent years.

With 17 orders recorded in the first half of 2025, commercial activity in our core business remains robust, despite an uncertain geopolitical environment. In the United States, the lifting of the moratorium on new LNG projects has reignited investment decisions: three new liquefaction projects have been approved, representing a total capacity of 36 Mtpa and generating additional demand for LNG carriers.

We are also continuing our constant R&D and innovation efforts, as evidenced by the recent Approvals in Principle obtained in the first half of the year for solutions compatible with ethane transport and ammonia use. These developments further strengthen our position as a key technological partner supporting the energy transition of the maritime sector.

Our digital business experienced sustained momentum, driven by significant contracts with leading players. In addition, the acquisition of the Danish company Danelec, a specialist in the collection and analysis of maritime data, positions GTT as a global leader in vessel performance management and Voyage Data Recorders, creating a new growth pillar for the Group.

Backed by a solid order book, we achieved a 32% revenue growth in the first half of 2025. EBITDA rose by 49% at a margin of 68%, highlighting the Group's disciplined cost management.

Based on GTT's momentum seen in the first semester and in the absence of significant delays in vessel construction schedules, the Group confirms its full-year 2025 objectives."

Press release

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 m³ (significantly larger than the standard 174,000 m³) 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 m³, 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 m³) 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 m³) 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.

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.

[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.

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.
- 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.

[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).

[4] Compatible with ammonia.

- 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.

Evolution of consolidated revenue in the first half of 2025

(in millions of euros)	H1 2025	H1 2024	Change
Revenue	**388.7**	**294.8**	**+31.9%**
Newbuilds	**364.8**	**271.0**	**+34.6%**
of which LNG carriers/ethane carriers	345.7	250.7	*+37.9%*
of which FSRUs[5]/FSUs[6]	*3.3*	-	*N/A*
of which FLNGs[7]	*4.3*	*1.4*	*N/A*
of which onshore storage tanks and GBSs	*0.0*	*1.7*	*N/A*
of which LNG-powered vessels	*11.5*	*17.2*	*-33.5%*
Electrolysers	**2.5**	**6.1**	**-59.1%**
Digital	**9.4**	**6.9**	**+35.9%**
Services	**12.0**	**10.8**	**+10.8%**

Consolidated revenue for the first half of 2025 amounted to 389 million euros, up 32% compared to the first half of 2024.

- Revenue from newbuilds amounted to 365 million euros, up 35% compared to the first half of 2024.
    - Royalties from LNG and ethane carriers amounted to 346 million euros, up 38%, driven by the growing number of LNG carriers under construction. Royalties from FLNGs amounted to 4 million euros while those from FSRUs amounted to 3 million euros.
    - Revenue from LNG as fuel business totalled 11 million euros, down from 2024, due to a high comparison base, with 20 LNG-powered vessels delivered in H1 2024.
- The electrolysers business generated revenue of 2.5 million euros, versus 6 million euros in the first half of 2024.
- The digital business grew sharply to 9 million euros, an increase of 36%, supported by equipment sales and increased subscriptions for digital solutions.
- Services generated 12 million euros in revenue, an increase of 11% compared to H1 2024, notably driven by support services for vessels in operation and certification activities.

[5] Floating Storage Regasification Units.
[6] Floating Storage Units.
[7] Floating Liquefied Natural Gas vessels.

Analysis of the consolidated income statement for the first half of 2025

Summary consolidated income statement

(in millions of euros, excluding earnings per share)	H1 2025	H1 2024	Change
Revenue	**388.7**	294.8	+31.9%
Operating income before depreciation, amortisation and impairment of non-current assets (**EBITDA**)	**264.5**	177.2	+49.2%
EBITDA margin (on revenue, %)	***68.0%***	*60.1%*	
Operating income (**EBIT**)	**257.1**	172.2	+49.3%
EBIT margin (on revenue, %)	***66.1%***	*58.4%*	
Non-current operating income and expenses	**-48.2**	21.0	
Net income	**180.0**	170.3	+5.7%
Net margin (on revenue, %)	***46.2%***	*57.8%*	
Basic net earnings per share[8] (in euros)	**4.86**	4.61	

EBITDA (operating income before depreciation, amortisation and impairment of non-current assets) reached 264 million euros in the first half of 2025, up 49% compared to the first half of 2024. The EBITDA margin stood at 68%, compared to 60% a year earlier, driven by revenue growth and effective cost control.

Operating income (EBIT) amounted to 257 million euros, up 49% from the 172 million euros recorded in H1 2024.

Net income amounted to 180 million euros in the first half of 2025, up 6% from 170 million euros a year earlier. It was impacted by non-current operating expenses mainly related to the restructuring of Elogen, notably in connection with the definitive halt of the Gigafactory construction in Vendôme and the workforce reduction plan.

Other consolidated financial data

(in millions of euros)	H1 2025	H1 2024
Capital expenditure (including acquisitions of non-current assets)	**(25.4)**	(33.4)
Dividends paid	**(142.0)**	(93.0)
Net cash position	**360.0**	303.1
Cash change (vs. end-December)	**+16.7**	+35.5

Capital expenditure amounted to 25 million euros in the first half of 2025, compared with 33 million euros last year. This includes, in particular, building refurbishment at GTT's headquarters and minority investments made through the GTT Strategic Ventures investment fund.

As at 30 June 2025, the Group's net cash position stood at 360 million euros.

[8] For the first half of 2025, earnings per share were calculated on the basis of the weighted average number of shares outstanding (excluding treasury shares), i.e. 37,035,825 shares.

Interim dividend

On 29 July 2025, the Board of Directors approved the payment of an interim dividend of 4 euros per share for the 2025 financial year. The dividend will be paid in cash according to the following schedule:

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

2025 objectives confirmed

As of 30 June 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 H2 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 financial year 2025, excluding the contribution of Danelec[9]:

- 2025 consolidated revenue of between 750 million euros and 800 million euros,
- 2025 consolidated EBITDA between 490 million euros and 540 million euros,
- a 2025 dividend payout target corresponding to a minimum payout of 80% of consolidated net income[10].

[9] Whose acquisition has not been finalised.
[10] Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

First half 2025 results presentation

Philippe Berterottière, Chairman and Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will present GTT's first half 2025 financial results and answer questions from the financial community at a conference call to be held, in English, on Wednesday 30 July 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 30 July 2025 from 8:30 a.m, Paris time.

Financial calendar

- 2025 third-quarter activity update: 31 October 2025 (after close of trading)
- 2025 annual results: 19 February 2026 (after close of trading)
- 2026 first-quarter activity update: 22 April 22 2026 (after close of trading)

About GTT

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

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

Investor Relations Contact:
information-financiere@gtt.fr / +33 1 30 23 20 87
Press Contact:
press@gtt.fr / +33 1 30 23 48 45
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 25, 2025, and the half-year financial report released today. 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.

Notes (IFRS consolidated financial statements)

Note 1: Consolidated statement of financial position

(in thousands of euros)	06/30/2025	12/31/2024
Intangible assets	41,216	37,336
Goodwill	18,966	18,966
Property, plant and equipment	58,996	56,466
Investments in equity-accounted companies	9,973	10,405
Non-current financial assets	10,896	8,236
Deferred tax assets	4,203	5,157
Non-current assets	**144,249**	**136,566**
Inventories	22,939	29,790
Trade receivables	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	360,040	343,328
Current assets	**710,104**	**678,224**
TOTAL ASSETS	**854,353**	**814,789**

(in thousands of euros)	06/30/2025	12/31/2024
Share capital	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	3,685	6,210
Financial liabilities – non-current part	13,329	13,840
Deferred tax liabilities	1,091	1,154
Non-current liabilities	**18,105**	**21,204**
Current provisions	14,680	4,486
Trade payables	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 EQUITY AND LIABILITIES	**854,353**	**814,789**

Note 2: Consolidated income statement

(in thousands of euros)	**06/30/2025**	**06/30/2024**
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	(49,583)	(51,027)
Personnel expenses	(64,570)	(58,848)
Tax and duties	(2,943)	(2,117)
Depreciation and provisions	(9,803)	(3,535)
Other current operating income and expenses	2,984	4,349
Current operating income (EBIT)	**257,063**	**172,202**
EBIT margin on revenue (%)	**66.1%**	**58.4%**
Non-current operating income and expenses	(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	(35,386)	(28,266)
Net income	**179,957**	**170,306**
Basic earnings per share (in euros)	**4.86**	**4.61**

Note 3: Consolidated cash-flows

(in thousands of euros)	**06/30/2025**	**06/30/2024**
Company profit for the year	**179,957**	**170,306**
Elimination of income and expenses with no cash impact:		
Share of net income of equity-accounted companies	361	182
Allocation (reversal) of amortisation, depreciation, provisions and impairment	39,669	4,085
Net carrying amount of intangible assets or property, plant and equipment sold	-	-
Financial expense (income)	(6,809)	(5,551)
Tax expense (income) for the financial year	35,386	28,266
Payment in shares	3,368	1,503
Other operating income and expenses	(140)	-
Cash flow	**251,790**	**198,790**
Tax paid in the financial year	(41,489)	(36,686)
Change in working capital requirement:		
- Inventories and work in progress	6,851	(6,736)
- Trade and other receivables	(28,231)	(17,342)
- Trade and other payables	(4,121)	2,836
- Other operating assets and liabilities	(5,166)	4,392
Net cash-flow generated by the business (Total I)	**184,735**	**145,254**
Investment operations		
Acquisition of non-current assets	(22,874)	(26,479)
Investment subsidy	-	16,000
Disposal of non-current assets	-	-
Control acquired on subsidiaries net of cash and cash equivalents acquired	-	(20,622)
Control lost on subsidiaries net of cash and cash equivalents sold	-	-
Financial investments	(2,556)	(2,266)
Disposal of financial assets	-	-
Treasury shares	(8)	(72)
Change in other fixed financial assets		40
Net cash-flow from investment operations (Total II)	**(25,438)**	**(33,400)**
Financing operations		
Dividends paid to shareholders	(141,956)	(92,996)
Capital increase	-	4,383
Repayment of financial liabilities	(1,511)	(1,670)
Increase of financial liabilities	-	8,362
Interest paid	(73)	(308)
Interest received	6,353	5,944
Change in bank overdrafts	-	-
Net cash-flow from financing operations (Total III)	**(137,187)**	**(76,284)**
Effect of changes in currency prices (Total IV)	(298)	(36)
Change in cash (I+II+III+IV)	***16,712***	***35,534***
Opening cash	343,328	267,529
Closing cash	360,040	303,063
Cash change	**16,712**	**35,534**

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.