

## First-quarter 2025 revenue up 32%

- **Diversified orders in the first quarter of 2025, with 9 LNG carriers and 7 very large ethane carriers**
- **Revenue amounted to 191 million euros, up 32% compared to the first quarter of 2024**
- **2025 targets confirmed**

**Paris – 17 April 2025.** GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its revenue for the first quarter of the 2025 financial year.

**Commenting on the results, Philippe Berterottière, Chairman and Chief Executive Officer of GTT, said:** *“With 16 orders for LNG carriers and very large ethane carriers booked in the first quarter of 2025, commercial performance in our core business remained strong in a global environment marked by significant uncertainty, less favourable to investment decisions. However, the lifting of the moratorium on new LNG projects in the United States should pave the way for new investment decisions in liquefaction units in 2025 and 2026, generating new needs for LNG carriers.*

*Regarding LNG as fuel, GTT booked 12 container ship orders in the first quarter of 2025, in a context of orders growth for new LNG-fuelled vessels, but also competition from containment technologies marketed by Chinese shipyards.*

*GTT is pursuing its continuous R&D and innovation efforts. In this context, the Group filed a total of 66 patents with the French patent office INPI in 2024, an increase compared to 2023, placing it 23<sup>rd</sup> in the Top 50 French patent-filing companies. This performance highlights the Group’s innovation momentum and reinforces its position as a leading technological player.*

*In the field of digital solutions, Ascenz Marorka expanded its real-time fleet performance monitoring service to the Americas time zones, thereby providing 24/7 support to ship-owners, charterers and fleet managers. In early April, Ascenz Marorka also secured a contract to equip the entire TMS Group’s fleet, of more than 130 vessels, with its Smart Shipping solution.*

*From a financial standpoint, revenue for the first quarter of 2025 showed strong growth, up 32% compared to the first quarter of 2024. Accordingly, in the absence of significant delays in vessel building schedules, the Group confirms its 2025 targets.”*

## Group business activity in Q1 2025

### - LNG and ethane carrier orders continue

Following the second highest year on record for orders in 2024, GTT booked nine LNG carrier orders (including six very-large capacity LNG carriers) in the first quarter of 2025. Delivery is scheduled between 2027 and 2031.

GTT also secured seven orders for very large ethane carriers (VLEC), with deliveries planned in 2027 and 2028.

### - GTT signs a Technical Assistance and Licensing Agreement with Hengli in China

In January 2025, GTT signed a Technical Assistance and Licensing Agreement with Chinese shipyard Hengli Shipbuilding (Dalian). This agreement will enable Hengli to install GTT membrane containment systems for the construction of various vessel types, in particular very large ethane carriers (VLEC), ultra-large ethane carriers (ULEC), as well as multi-fuel vessels and bunker vessels.

### - GTT signs a cooperation agreement with COSCO in China

In February 2025, GTT, COSCO Shipping LNG Investment (Shanghai) Co., Ltd. (CSLNG) and COSCO Shipping Heavy Industry Co., Ltd. (CHI)<sup>1</sup> signed a strategic cooperation agreement. This is the first agreement with CSLNG, which specialises in LNG transportation as well as investment and shipbuilding project management. GTT and CHI had previously signed a cooperation agreement in January 2018 regarding the construction, maintenance and retrofitting of LNG carriers and LNG-fuelled vessels, which was renewed in May 2020.

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

In February 2025, GTT received an order from its Korean partner HD Hyundai Heavy Industries for the design of cryogenic tanks, with a capacity of 12,750 m<sup>3</sup>, for 12 new LNG-powered container ships on behalf of a European ship-owner.

The LNG tanks will be fitted with GTT's Mark III Flex membrane containment system, along with the "1 barg" design<sup>2</sup>, which allows an operating pressure of up to 1 barg compared to the usual 0.7 barg. Used here for the second time, this concept anticipates future port regulations requiring the use of onshore power supply, underlining the importance of this innovation.

### - Digital solutions

In March 2025, Ascenz Marorka expanded its real-time fleet performance monitoring service to the Americas' time zones, from a base in Vancouver. Following on from France and Singapore, this new location strengthens its global reach and its commitment to offering 24/7 support. With operations now spanning three strategic locations, Ascenz Marorka is helping ship-owners, charterers and fleet managers to continuously optimise their activities, all around the globe.

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<sup>1</sup> A major player in the heavy industry sector, active in shipbuilding, engineering and construction of offshore units, operating nine shipyards.

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

Moreover, in early April 2025, Ascenz Marorka announced that TMS Group, a global leader in multi-segment shipping services, selected Ascenz Marorka's Smart Shipping<sup>3</sup> solution for its entire fleet of over 130 ships (tankers, bulkers, liquefied gas carriers and container vessels). TMS Group will also benefit from the VESPER solution, an advanced vessel performance management module developed by Vessel Performance Solutions, a subsidiary of Ascenz Marorka.

#### **- Innovation**

In 2024, GTT filed 66 patent applications with INPI<sup>4</sup>, an increase compared to 2023. This performance reflects the Group's innovation momentum and reinforces its position as a leading technological player. By moving from 26<sup>th</sup> to 23<sup>rd</sup> place in the Top 50 French patent-filing companies, GTT confirms its commitment to anticipating the challenges of the global energy landscape and the maritime sector.

In early April, GTT Strategic Ventures announced its eight minority investment, in the Swiss company novoMOF, whose high-performance materials will contribute to meeting the challenge of decarbonising maritime transport. It develops Metal Organic Frameworks (MOFs), which enable to design point-source CO<sub>2</sub> capture systems that are particularly well-suited for maritime and heavy-duty transport, thanks to their compactness.

#### **- Elogen**

In a press release published on 10 February 2025, the GTT Group outlined the initial conclusions of the strategic review of the activities of its subsidiary Elogen. These conclusions highlight the need for the GTT Group to reposition Elogen's business model to enhance the value of its technological strengths, by refocusing activities, notably on R&D and the delivery of ongoing projects.

The measures under consideration are subject to information and consultation procedures with employee representative bodies, which are currently underway.

#### **Order book as of 31 March 2025**

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

- Deliveries completed: 23 LNG carriers;
- Orders received: 9 LNG carriers, 7 ethane carriers.

As of 31 March 2025, the order book excluding LNG as fuel stood at 325 units, breaking down as follows:

- 292 LNG carriers;
- 21 ethane carriers;
- 3 FSRU;
- 2 FLNG;
- 5 onshore storage tanks.

With 12 vessels ordered and seven delivered, the LNG as fuel order book stands at 55 units as of 31 March 2025.

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<sup>3</sup> Smart Shipping refers to a set of navigation services, operational vessel management, predictive maintenance, on-board energy management and fleet management, for charterers, ship-owners and operators.

<sup>4</sup> INPI: *Institut national de la propriété industrielle* – France's national institute of industrial property.

## Evolution of consolidated revenue in Q1 2025

(in millions of euros)	Q1 2024	Q1 2025	Change
<b>Total revenue</b>	<b>144.8</b>	<b>190.5</b>	<b>+31.6%</b>
<b>New builds</b>	<b>133.1</b>	<b>180.5</b>	<b>+35.6%</b>
<i>LNG carriers/ethane carriers</i>	122.3	170.4	+39.3%
<i>FSRUs<sup>5</sup></i>	-	1.7	N/A
<i>FLNGs<sup>6</sup></i>	0.3	2.1	N/A
<i>Onshore storage tanks</i>	0.8	0.0	N/A
<i>LNG-powered vessels</i>	9.7	6.4	-34.2%
<b>Electrolysers</b>	<b>3.0</b>	<b>1.1</b>	<b>-62.6%</b>
<b>Digital</b>	<b>2.5</b>	<b>4.7</b>	<b>+87.9%</b>
<b>Services</b>	<b>6.1</b>	<b>4.2</b>	<b>-30.9%</b>

Consolidated revenue for the first quarter of 2025 amounted to 190.5 million euros, up 31.6% compared to the first quarter of 2024.

- Revenue from new builds amounted to 180.5 million euros, up 35.6% compared to the first quarter of 2024.
  - o Royalties from LNG and ethane carriers amounted to 170.4 million euros, up 39.3%, due to the increase in the number of LNG carriers under construction, and royalties from FLNGs amounted to 2.1 million euros.
  - o Royalties generated by the LNG as fuel business amounted to 6.4 million euros in the first quarter of 2025, compared to 9.7 million euros in the first quarter of 2024.
- Elogen's revenue amounted to 1.1 million euros in the first quarter of 2025, compared to 3.0 million euros in the first quarter of 2024.
- Revenue in the digital business amounted to 4.7 million euros, up +87.9% compared to the first quarter of 2024, thanks to new business won and the integration of VPS, a Danish company acquired in February 2024.
- Revenue from services amounted to 4.2 million euros in the first quarter of 2025, compared to 6.1 million euros in the first quarter of 2024. This decrease is mainly due to a drop-off in pre-project studies, which was partly offset by supplier approval activities.

<sup>5</sup> Floating Storage Regasification Unit for LNG.

<sup>6</sup> Floating Liquefied Natural Gas vessel.

## Confirmation of 2025 outlook

In the absence of any significant cancellations or order delays, GTT confirms its targets for the 2025 financial year:

- 2025 consolidated revenue between 750 million euros and 800 million euros,
- consolidated 2025 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<sup>7</sup>.

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## Q1 2025 activity update presentation

Philippe Berterottière, Chairman and Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will comment on GTT's business during the first quarter of 2025 and answer questions from the financial community during a conference call to be held, in English, on Thursday 17 April 2025, at 6:00 p.m. Paris time.

This conference call will be broadcast live on GTT's website ([www.gtt.fr/finance](http://www.gtt.fr/finance)).

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

- 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 17 April 2025 at 5:45 p.m. Paris time.

## Financial agenda

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

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<sup>7</sup> Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

### **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.

**For more information, visit [www.gtt.fr](http://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.