



2024 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.

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DECLARATION BY THE PERSON RESPONSIBLE

“I certify, to the best of my knowledge, that the financial information prepared in accordance with IFRS for the past half-year has been prepared in accordance with the applicable accounting standards and gives a true and fair view of the Group’s assets, financial situation and results, and that the accompanying half-year activity report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions as well as a description of the main risks and uncertainties for the remaining six months of the financial year”.

July 25, 2024

Jean-Baptiste Choimet, Chief Executive Officer

HALF-YEAR ACTIVITY REPORT

HIGHLIGHTS OF THE FIRST-HALF

1/ Group business activity in the first half of 2024

- Continued momentum in orders for the core business

Following two record years in terms of order intake in 2022 and 2023, GTT booked 52 orders for LNG carriers in the first half of 2024, including 18 very-large capacity LNG carriers (271,000 m³). Deliveries are scheduled between 2026 and 2031.

GTT also received four orders for large-capacity ethane carriers, which will be delivered in 2026 and 2027, as well as one FSRU order and one FLNG order.

- Services to vessels in operation: new contracts

In January 2024, GTT signed two new technical services contracts with JOVO, a large energy supplier based in China. These contracts relate to the provision of operational assistance and support by GTT for LNG carriers operated by JOVO.

- Digital solutions: new contracts, new certification and new acquisition

During the first half of 2024, the Group achieved new commercial successes. In particular, Ascenz Marorka's weather routing solution was chosen to equip several vessels of the Latsco shipping company's fleet.

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

Lastly, as a reminder, on February 25, 2024, GTT acquired the Danish company VPS (Vessel Performance Solutions), which specialises in vessel performance management. This acquisition complements the expertise of GTT and its subsidiary Ascenz Marorka in the field of smart shipping, with its innovative solutions based notably on the analysis of operational data from vessels, captured without on-board sensors. The systems designed by VPS now equip more than 1,200 vessels around the world.

- Elogen pursues its development

At the end of January 2024, Elogen began the construction of its electrolyzers' stacks manufacturing plant (or "gigafactory") in Vendôme, which is largely funded by the IPCEI (Important Projects of Common European Interest) scheme.

In addition, Elogen has obtained from the Korea Gas Safety Corporation (KGS) certification for its stacks, which are key components of its electrolyzers for hydrogen production. This certification, valid for a period of three years, attests to the conformity of the products to the rigorous safety and quality standards set by the KGS. This recognition paves the way for the continued commercial deployment of Elogen on the Korean market.

- Innovation: Development of new technologies

As part of a joint development project between GTT, TotalEnergies, LMG Marin and Bureau Veritas, aimed at developing a concept for a liquid hydrogen carrier with capacity of 150,000 m³, in January 2024, 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 the hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

In June 2024, GTT also received two major approvals from Bureau Veritas and Lloyd's Register for GTT NEXT1, its latest generation LNG containment technology. This state-of-the-art solution combines the best of GTT's technologies to deliver optimal performance and enhanced reliability for LNG transport. With these two approvals, GTT's GTT NEXT1 technology is now ready for commercial deployment.

- GTT Strategic Ventures

During the first half of 2024, the GTT investment fund acquired minority stakes in three companies:

- Energo, the French technological expert in the production of synthetic molecules using plasma catalysis. Energo is developing a disruptive technology to produce renewable energies such as green hydrogen, biofuels or methane from CO₂, biogas and ammonia.
- CryoCollect, a French engineering company specialising in technologies for the treatment, liquefaction and separation of gases such as biomethane, carbon dioxide or hydrogen.
- Seaber.io, a Finnish software company specialising in the digitalisation of scheduling and chartering processes for bulk shipping. Seaber.io offers scenario simulation tools that enable ship-owners and charterers to make informed operational decisions, by assessing potential impacts on costs and operational performance.

Order book as of June 30, 2024

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

- Deliveries completed: 23 LNG carriers, 4 onshore storage tanks;
- Orders received: 52 LNG carriers, 4 ethane carriers, 1 FSRU and 1 FLNG.

As of June 30, 2024, the order book, excluding LNG as fuel, stood at 342 units, breaking down as follows:

- 325 LNG carriers;
- 8 ethane carriers;
- 2 FSRU;
- 2 FLNG;
- 5 onshore storage tanks.

Regarding LNG as fuel, with the delivery of 20 vessels, there were 56 vessels on in the order book as of June 30, 2024.

2/ Combined annual shareholder meeting

The combined shareholders' Annual General Meeting (AGM) of GTT (Gaztransport & Technigaz) met on June 12, 2024 under the chairmanship of Philippe Berterottière, Chairman of GTT.

All resolutions submitted to the Annual General Meeting were approved.

The shareholders approved in particular the financial statements for the fiscal year 2023 including the payment of a dividend of 4.36 euros per share, it being specified that an interim dividend amounting to 1.85 euro was paid on December 14, 2023. The remaining balance amounting to 2.51 euros per share.

The AGM of June 12th ratified the co-option of Ms. Domitille Doat Le Bigot as director who was appointed by the Board of Directors at the close of the Annual General Meeting of 2023, to replace Mrs. Sandra Roche-Vu Quang, for the remainder of her term of office, i.e. until the Annual General Meeting of 2025. The Annual General Meeting of 2024 also approved the renewal of the term of office of Ms. Carolle Foissaud 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 the Chairman and Chief Executive Officer for the year ended, as well as the compensation policy of the Chairman and Chief Executive Officer for the period from January 1, 2024 to June 12, 2024, the compensation policy of the Chairman of the Board and the Chief Executive Officer for the period starting from June 12, 2024 and the compensation policy of the members of the Board of Directors or the 2024 fiscal year.

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

Furthermore, Ms. Frédérique Kalb resigned after the end of the June 12, 2024 Annual General Meeting,

Therefore, the Board of directors is composed of 8 Directors (of which 3 are women and 5 are men) , and 6 are independent (i.e. 75%):

- 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

The composition of the Board of Directors is thus in accordance with the recommendations of the AFEP-MEDEF Code as of the date of the Annual General Meeting.

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 Pte. Ltd. based in Singapore (formerly Ascenz) has historically been recognised as a leading operator for the transparency, traceability and reliability of ship bunkering and fuelling operations. Since its acquisition by GTT, Ascenz Marorka Pte. Ltd. has been offering dedicated solutions to LNG carriers to manage LNG sloshing and LNG evaporation (BOG) in the tanks. Ascenz Marorka Pte. Ltd. (Singapore) has its own brand of Flowmet™ mass flow metres.

Ascenz Marorka ehf based in Iceland (formerly Marorka) designs travel management, operational reporting and energy performance optimisation systems for vessels, thereby saving money and reducing their environmental footprint. The solution addresses all sources of inefficiencies such as speed, trim, hull condition, engine balance etc. The company also offers managed services to proactively provide continuous performance analysis and real-time performance improvement advice.

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 GTT subsidiary since October 2020, is the French leader in PEM (proton exchange membrane) electrolysis. Elogen designs and manufactures electrolysers for the production of green hydrogen. During the first half of 2024, in line with previous financial years, Elogen pursued the implementation of its strategy around three imperatives: “Be efficient, be reliable, be ready”. Within this framework, Elogen has continued to develop its R&D activities (stacks and Balance-of-Plant) to improve the competitiveness and energy efficiency of its solutions, diversifying its technologies to produce large-scale electrolysers and structuring its maintenance services. Construction of the gigafactory in Vendôme, as part of the Hydrogen IPCEI, began at the beginning of the year with a view to commissioning at the end of the second half of 2025.

ANALYSIS OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2024

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023	%
Revenues from operating activities	294,780	177,800	65.8%
Other operating income	471	188	150.2%
Total operating income	295,251	177,988	65.9%
Costs of sales	(11,871)	(5,558)	113.6%
External expenses	(51,027)	(37,460)	36.2%
Personnel expenses	(58,848)	(41,775)	40.9%
Tax and duties	(2,117)	(1,876)	12.9%
Depreciation and provisions	(3,535)	6,296	-156.1%
Other current operating income and expenses	4,349	2,001	117.3%
Current operating income (EBIT)	172,202	99,617	72.9%
EBIT margin on revenues (%)	58.4%	56.0%	
Other non-current operating income and expenses	21,000	-	
Current and non-current operating income*	193,202	99,617	93.9%
Financial income	5,551	896	519.4%
Share in the income of associated entities	(182)	(135)	34.9%
Profit (loss) before tax	198,571	100,378	97.8%
Income tax	(28,266)	(16,351)	72.9%
Net income	170,306	84,027	102.7%
Net margin on revenues (%)	57.8%	47.3%	
Basic earnings per share (in euros)	4.61	2.28	102.4%
<i>Calculated indicator</i>			
EBITDA**	177,202	104,195	70.1%
EBITDA margin on revenues (%)	60.1%	58.6%	
Current operating income (EBIT)	172,202	99,617	72.9%
EBITDA margin or EBITDA as a ratio of revenues	58.4%	56.0%	

* Current operating income and current and non-current operating income are now presented separately to take into account non-current income in 2024.

** EBITDA now excludes provisions for losses on completion (reversal of 969 thousand euros at June 30, 2024). The impact on EBITDA at June 30, 2023 was 912 thousand euros, increasing EBITDA at June 30, 2023 to 105,107 thousand euros (vs reported EBITDA at June 30, 2023 of 104,195 thousand euros). Excluding provisions for losses on completion, at June 30, 2023 the EBITDA margin stood at 59.1%.

Operating income before depreciation, amortisation and impairment of assets (EBITDA) reached 177.2 million euros in the first half of 2024, up 70.1% compared to the first half of 2023. The EBITDA margin on revenue increased from 58.6% in the first half of 2023 to 60.1% in the first half of 2024.

Current operating income amounted to 172.2 million euros in the first half of 2024 compared to 99.6 million euros in the first half of 2023, an increase of 72.9%.

Net income increased from 84.0 million euros in the first half of 2023 to 170.3 million euros in the first half of 2024, and the net margin increased from 47.3% to 57.8%.

The increase in net income is mainly due to a 65.8% rise in revenues over the period and to non-recurring items (including the reversal of the impairment recognised at December 31, 2023 of a receivable of 21 million euros that was paid in the first half of 2024).

Change and distribution of revenues (see “Operating activities” in the income statement)

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023	Change	%
Revenues	294,780	177,800	116,980	65.8%
<i>Of which vessels under construction</i>	270,985	163,530	107,455	65.7%
<i>LNG carriers</i>	250,744	146,864	103,880	70.7%
<i>VLEC</i>	0	294	(294)	-100.0%
<i>FSUs</i>	0	2,422	(2,422)	-100.0%
<i>FSRUs</i>	0	0	0	N/A
<i>FLNGs</i>	1,354	0	1,354	N/A
<i>Onshore storage tanks and GBSs</i>	1,670	2,468	(798)	-32.3%
<i>Vessels fuelled by LNG</i>	17,217	11,482	5,735	49.9%
Hydrogen	6,052	2,174	3,878	178.4%
<i>Of which services</i>	17,743	12,096	5,647	46.7%
<i>Vessels in operation</i>	12,882	8,700	4,182	48.1%
<i>Accreditation</i>	1,124	1,191	(67)	-5.6%
<i>Studies</i>	3,120	1,812	1,308	72.2%
<i>Training</i>	617	393	224	57.0%
<i>Other</i>	0	0	0	N/A

Consolidated revenues for the first half of 2024 amounted to 294.8 million euros, up 65.8% compared to the first half of 2023.

Newbuild revenues amounted to 271.0 million euros, up 65.7% compared to the first half of 2023.

Royalties from LNG carriers amounted to 250.7 million euros, up 70.7%. This rise is linked to the increase in the number of LNG carriers under construction, thus generating additional income.

Royalties generated by the LNG as fuel business rose sharply (+49.9% to 17.2 million euros), benefiting from the large number of orders received in 2021 and 2022.

Elogen’s Electrolyser revenues amounted to 6.1 million euros in the first half of 2024, up 178.4% compared with 2.2 million euros in the first half of 2023.

Revenues from services were up by 47% to 17.7 million euros in the first half of 2024, linked to assistance services for vessels in operation and the increase in Ascenz Marorka activity and in pre-project studies.

Composition of GTT's operating income

External expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023	%
Tests and studies	6,501	4,326	50.3%
Sub-contracting	19,882	13,506	47.2%
Fees	7,038	5,439	29.4%
Leasing, maintenance and insurance	4,028	3,471	16.0%
Transport, travel and reception expenses	7,145	6,114	16.9%
Others	6,433	4,604	39.7%
EXTERNAL EXPENSES	51,027	37,460	36.2%

The Group's external expenses increased compared to last year, from 37.5 million euros in the first half of 2023 to 51.0 million euros in the first half of 2024. This increase (+36.2%) compared to the previous half-year was due to the rise in sub-contracting (+47.2%) linked to the increase in activity.

Personnel expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023	%
Wages, salaries and social security costs	51,551	36,888	39.8%
Share-based payments	1,054	902	16.8%
Profit-sharing and incentives scheme	6,243	3,985	56.7%
PERSONNEL EXPENSES	58,848	41,775	40.9%

Personnel expenses were up by 17.07 million euros compared to the previous period. This increase (+40.9%) is mainly due to the higher headcount at the subsidiaries (Elogen, Ascenz Marorka, OSE Engineering, GTT China) and to the increase in wages linked to inflation.

Depreciation and provisions

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023	%
Allocations to depreciation or amortisation of non-current assets	5,325	4,076	30.6%
Allocations to depreciation or amortisation of non-current assets IFRS 16	644	502	28.3%
Allocations (reversals) to provisions	(2,434)	(10,874)	-77.6%
Allocations (reversals) to impairments of non-current assets	-	-	N/A
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	3,535	(6,296)	

Net allocations to depreciation, amortisation and provisions increased by 9.8 million euros.

Allocations to depreciation or amortisation of non-current assets increased by 30.6% over the period and stood at 5.3 million euros for the first half of 2024.

Allocations to depreciation or amortisation of non-current assets IFRS 16 were stable (0.6 million euros in the first half of 2024 compared with 0.5 million euros in the first half of 2023).

Allocations (reversals) of provisions were up by 8.4 million euros, following the reversal of the provision for the litigation with KFTC (8.1 million euros) in the first half of 2023.

Other current operating income and expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023	%
Research tax credit	4,349	2,000	117.5%
Other operating income (expenses)	0	1	N/A
OTHER CURRENT OPERATING INCOME AND EXPENSES	4,349	2,001	

Other current operating income and expenses mainly comprise the Research Tax Credit, whose recognised amount of 4.3 million euros in the first half of 2024 includes estimate of the income for the current year plus the previous year adjustment. The estimate is based on projects considered eligible under the research tax credit criteria.

Other non-current operating income and expenses

In 2023, GTT recognised settlement payments 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 21,000 thousand 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.

As the receivable was paid in the first half of 2024, the impairment of 21 million euros was reversed accordingly and appears on the line "other non-current operating income and expenses".

Change in operating income (EBIT) and EBITDA

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023	%
EBITDA*	177,202	104,195	70.1%
EBITDA margin (%) – EBITDA as a ratio of revenues	60.1%	58.6%	
Operating income (EBIT)	172,202	99,617	72.9%
EBIT margin (%) – EBIT or operating income as a ratio of revenues	58.4%	56.0%	

* EBITDA now excludes provisions for losses on completion (reversal of 969 thousand euros at June 30, 2024). The impact on EBITDA at June 30, 2023 was 912 thousand euros, increasing EBITDA at June 30, 2023 to 105,107 thousand euros (vs reported EBITDA at June 30, 2023 of 104,195 thousand euros). Excluding provisions for losses on completion, at June 30, 2023 the EBITDA margin stood at 59.1%.

Operating income before depreciation and amortisation of non-current assets (EBITDA) amounted to 177.2 million euros in the first half of 2024, up 70.1% compared to the first half of 2023, benefiting from the increase in revenues and non-recurring items (including the reversal of impairment of the receivable of 21 million euros in the first half of 2024).

The EBITDA margin on revenue stood at 60.1% in the first half of 2024, compared with 58.6% in the first half of 2023.

Current operating income amounted to 172.2 million euros in the first half of 2024 compared with 99.6 million euros in the first half of 2023, an increase of 72.9%.

Composition of GTT's net income and earnings per share

<i>In €</i>	June 30, 2024	June 30, 2023
Net income (in euros)	170,305,513	84,026,992
Weighted average number of shares outstanding (excluding treasury shares)	36,978,533	36,928,972
Number of diluted shares	37,107,920	37,090,013
BASIC EARNINGS PER SHARE (IN EUROS)	4.61	2.28
DILUTED EARNINGS PER SHARE (IN EUROS)	4.59	2.27

The Group's net income increased from 84.0 million euros in the first half of 2023 to 170.3 million euros in the first half of 2024, taking into account the items presented above.

In the first half of 2024, earnings per share were calculated based on share capital made up of 36,978,533 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

Therefore, earnings per share increased from 2.28 euro to 4.61 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 2.27 euros in the first half of 2023 to 4.59 euros in the first half of 2024.

ANALYSIS OF GTT'S STATEMENT OF FINANCIAL POSITION

Non-current assets

<i>(in thousands of euros)</i>	June 30, 2024	December 31, 2023	%
Intangible assets	27,184	23,062	17.9%
Goodwill	29,654	15,365	93.0%
Property, plant and equipment	47,695	41,988	13.6%
Investments in equity-accounted companies	11,742	5,917	98.5%
Non-current financial assets	5,479	3,053	79.5%
Deferred tax assets	5,559	8,518	-34.9%
Non-current assets	127,313	97,903	30.0%

The change in non-current assets between December 31, 2023 and June 30, 2024 of 29.4 million euros mainly resulted from (i) goodwill related to the acquisition of VPS on February 25, 2024 for 14.3 million euros and (ii) the acquisition of stakes (including convertible bonds) in companies for 8.3 million euros.

Current assets

<i>(in thousands of euros)</i>	June 30, 2024	December 31, 2023	%
Inventories	26,483	19,746	34.1%
Trade receivables	135,343	109,791	23.3%
Trade receivables – Contract assets	40,097	48,307	-17.0%
Current tax receivable	68,102	54,132	25.8%
Other current assets	16,860	18,848	-10.5%
Current financial assets	150	132	13.8%
Cash and cash equivalents	303,063	267,529	13.3%
CURRENT ASSETS	590,097	518,486	13.8%

Current assets increased by 71.6 million euros between December 31, 2023 and June 30, 2024.

This change is mainly due to increases of 35.5 million euros in cash, 14 million euros in tax receivables, 25.6 million euros in trade receivables and 6.7 million euros in inventories, offset by the 8.2 million euros decrease in contract assets.

Equity

<i>(in thousands of euros)</i>	June 30, 2024	December 31, 2023	Change
Share capital	371	371	-
Share premium	6,875	2,932	3,943
Treasury shares	(4,859)	(8,911)	4,052
Reserves	247,460	140,536	106,924
Revenue	170,326	201,369	(31,043)
Equity attributable to owners of the parent	420,173	336,297	83,876
Equity – share attributable to non-controlling interests	22	43	(21)
Equity	420,194	336,340	83,855

Equity was up (+24.9%) between December 31, 2023 (336.3 million euros) and June 30, 2024 (420.2 million euros). This increase is mainly due to the net income for the first half of 2024 of 170.3 million euros offset by the payment of the balance of the 2023 dividend for 93 million euros.

Non-current liabilities

<i>(in thousands of euros)</i>	June 30, 2024	December 31, 2023	%
Non-current provisions	5,426	5,968	-9.1%
Financial liabilities – non-current part	13,531	5,962	127.0%
Deferred tax liabilities	-	8	-96.6%
NON-CURRENT LIABILITIES	18,958	11,937	58.8%

Provisions at June 30, 2024 mainly consist of:

- a provision corresponding to a risk on a construction project;
- a provision for retirement benefits.

Financial liabilities – non-current part mainly consist of:

- residual liabilities for past acquisitions linked to earn-outs conditional on the achievement of pre-defined objectives in the amount of 4 million euros.
- a debt of 8.9 million euros related to the IFRS 16 treatment of real estate contracts.

Current liabilities

<i>(in thousands of euros)</i>	June 30, 2024	December 31, 2023	Change
Current provisions	6,954	8,543	-18.6%
Trade payables	35,203	32,367	8.8%
Advance payments of subsidies	751	484	-55.2%
Current tax debts	9,907	7,279	36.1%
Current financial liabilities	1,503	2,382	-36.9%
Other current non-financial liabilities	223,942	217,056	3.2%
Current liabilities	278,259	268,112	3.8%

Current liabilities increased from 268.1 million euros at December 31, 2023 to 278.3 million euros at June 30, 2024.

Provisions – current portion consist of provisions for litigation and provisions for losses on completion, which decreased by 1 million euros over the period.

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

The advance payments of subsidies, which amounted to 0.8 million euros at June 30, 2024 compared with 0.5 million euros at December 31, 2023, mainly correspond to the 0.3 million euros IPCEI subsidy received by Elogen and not used.

Current financial liabilities represent 1.5 million euros and mainly correspond to the classification at less than one year of a debt of 1 million euros related to the IFRS 16 treatment of real estate contracts. This item decreased by 0.9 million euros in relation to the payment of the 1.5 million euros Marorka share earn-out.

Other current non-financial liabilities increased by 6.9 million euros mainly due to the increase in contract liabilities (8.6 million euros), prepayments received (0.8 million euros) offset by a decrease in tax and social security liabilities (3 million euros).

2024 OBJECTIVES CONFIRMED

As of June 30, 2024, the Group benefits from greater visibility on its royalty revenues¹, thanks to the order book of its core business. This corresponds to revenues of 2,016 million euros over the 2024-2028 period² and beyond, broken down as follows: 548 million euros in 2024⁸, 692 million euros in 2025, 545 million euros in 2026, 298 million euros in 2027 and 187 million euros in 2028 and beyond.

In a context of very high activity at the shipyards and in the absence of any significant order delays, GTT confirms its objectives for the 2024 financial year:

- 2024 consolidated revenues of between 600 million euros and 640 million euros;
- 2024 consolidated EBITDA of between 345 million euros and 385 million euros;
- a 2024 dividend payout target corresponding to a minimum payout of 80% of consolidated net income³.

INTERIM DIVIDEND

On July 25, 2024, the Board of Directors decided on the distribution of an interim dividend of 3.67 euros per share for the 2024 financial year, to be paid in cash according to the following schedule:

- December 10, 2024: ex-dividend date;
- December 12, 2024: payment date.

RELATED-PARTY TRANSACTIONS

During the first half of 2024, 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 2023 Universal Registration Document, filed with the AMF on April 29, 2024.

¹ Royalties from core activities, i.e. excluding LNG as fuel, Services and Electrolysers

² Including 254 million euros recognised in the first half of 2024.

³ 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

<i>(in thousands of euros)</i>	Note	June 30, 2024	December 31, 2023
Intangible assets	6.1	27,184	23,062
Goodwill	6.2	29,654	15,365
Property, plant and equipment	6.3	47,695	41,988
Investments in equity-accounted companies	7	11,742	5,917
Non-current financial assets	7	5,479	3,053
Deferred tax assets	12.4	5,559	8,518
Non-current assets		127,313	97,903
Inventories	8.1	26,483	19,746
Trade receivables	9.1	175,440	158,098
Current tax receivable		68,102	54,132
Other current assets	9.3	16,860	18,848
Current financial assets	8.1	150	132
Cash and cash equivalents	9	303,063	267,529
Current assets		590,097	518,486
TOTAL ASSETS		717,411	616,389

<i>In thousands of euros</i>	Note	June 30, 2024	December 31, 2023
Share capital	10.1	371	371
Share premium		6,875	2,932
Treasury shares		(4,859)	(8,911)
Reserves		247,460	140,536
Net income		170,326	201,369
Equity attributable to owners of the parent		420,173	336,297
Equity – share attributable to non-controlling interests		22	43
Total equity		420,194	336,340
Non-current provisions	11.1	5,426	5,968
Financial liabilities – non-current part		13,531	5,962
Deferred tax liabilities	12.1	0	8
Non-current liabilities		18,958	11,937
Current provisions	11.1	6,954	8,543
Trade payables	8.2	35,203	32,367
Advance payments of subsidies		751	484
Current tax debts		9,907	7,279
Current financial liabilities		1,503	2,382
Other current liabilities		223,942	217,056
Current liabilities		278,259	268,112
TOTAL LIABILITIES		717,411	616,389

COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	Note	June 30, 2024	June 30, 2023
Revenues from operating activities	13.1	294,780	177,800
Other operating income		471	188
Total operating income		295,251	177,988
Costs of sales		(11,871)	(5,558)
External expenses	5.1	(51,027)	(37,460)
Personnel expenses	5.2	(58,848)	(41,775)
Tax and duties		(2,117)	(1,876)
Depreciation and provisions	5.3	(3,535)	6,296
Other current operating income and expenses	5.4	4,349	2,001
Current operating income (EBIT)	6	172,202	99,617
EBIT margin on revenues (%)		58.4%	56.0%
Other non-current operating income and expenses	5.5	21,000	-
Current and non-current operating income		193,202	99,617
Financial income		5,551	896
Share in the income of associated entities		(182)	(135)
Profit (loss) before tax		198,571	100,378
Income tax	12.1	(28,266)	(16,351)
Net income		170,306	84,027
Basic earnings per share (in euros)		4.61	2.28

<i>In thousands of euros</i>	June 30, 2024	June 30, 2023
Net income	170,306	84,027
Items that will not be reclassified to profit or loss		
Actuarial gains and losses		
Gross amount	298	230
Deferred tax	(30)	(23)
Total amount, net of tax	268	207
Items that may be reclassified subsequently to profit or loss		
Conversion differences	1	(134)
Total – other items of comprehensive income	269	73
COMPREHENSIVE INCOME	170,574	84,100

STATEMENT OF CASH FLOWS

(in thousands of euros)	Note	June 30, 2024	30 Juin 2023	Variation
Company profit for the year		170,306	84 027	86 279
Elimination of income and expenses with no cash impact:				
Share of net income of equity-accounted companies		182	135	47
Allocation (reversal) of amortisation, depreciation, provisions and impairment		4,085	(2 144)	6 229
Net carrying amount of intangible assets or property, plant and equipment sold		-	-	-
Financial expense (income)		(5,551)	(896)	(4 655)
Tax expense (income) for the financial year	12.1	28,266	16 351	11 914
Payment in shares		1,503	475	1 028
Other operating income and expenses		-	-	-
Cash flow		198,790	97 948	100 842
Tax paid in the financial year		(36,686)	(31 547)	(5 138)
Change in working capital requirement:				
- Inventories and work in progress	8.1	(6,736)	(3 170)	(3 566)
- Trade and other receivables	8.1	(17,342)	(4 170)	(13 172)
- Trade and other payables	8.2	2,836	(1 057)	3 894
- Other operating assets and liabilities		4,392	51 888	(47 496)
Net cash-flow generated by the business (Total I)		145,254	109 891	35 363
Investment operations				
Acquisition of non-current assets		(26,479)	(12 668)	(13 811)
Investment subsidy		16,000	(4 632)	20 632
Disposal of non-current assets		-	(1)	1
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		-	-	-
Financial investments		(2,266)	(128)	(2 138)
Disposal of financial assets		-	-	-
Treasury shares		(72)	(216)	144
Change in other fixed financial assets		40	1	38
Net cash-flow from investment operations (Total II)		(33,400)	(17 644)	(15 756)
Financing operations				
Dividends paid to shareholders	10.2	(92,996)	(57 277)	(35 719)
Capital increase	10.2	4,383	-	4 383
Repayment of financial liabilities		(1,670)	(835)	(835)
Increase of financial liabilities		8,362	5 492	2 871
Interest paid		(308)	(37)	(271)
Interest received		5,944	1 834	4 110
Change in bank overdrafts		-	-	-
Net cash-flow from financing operations (Total III)		(76,284)	(50 823)	(25 460)
Effect of changes in currency prices (Total IV)		(36)	(1 025)	988
Change in cash (I+II+III+IV)		35,534	40 399	(4 865)
Opening cash	9	267,529	212 802	54 727
Closing cash	9	303,063	253 201	49 862
Cash change		35,534	40 399	(4 865)

STATEMENT OF CHANGE IN EQUITY

<i>In thousands of euros</i>	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 January 1, 2023	36,890,466	371	2,932	(10,818)	138,956	128,260	92	259,794	41	259,835
Profit (loss) for the period						201,369		201,369	3	201,372
Other items of comprehensive income					(1,126)		(118)	(1,244)		(1,244)
Allocation of the profit (loss) from the previous period					128,260	(128,260)		-		-
(Purchases)/sales of treasury shares				(1)	37			36		36
Delivery of treasury shares to the beneficiaries				1,907	(1,907)			-		-
Share-based payments					1,980			1,980		1,980
Distribution of the remaining dividends					(125,640)			(125,640)		(125,640)
Other				1				1	-	1
Scope effects								-		-
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		3,943					3,943		3,943
Profit (loss) for the period						170,326		170,326	(22)	170,304
Other items of comprehensive income					268		5	273		273
Allocation of the profit (loss) from the previous period					201,369	(201,369)		-		-
(Purchases)/sales of treasury shares				(63)	(8)			(71)		(71)
Delivery of treasury shares to the beneficiaries				4,115	(4,115)			-		-
Share-based payments					1,503			1,503		1,503
Distribution of the remaining dividends					(92,996)			(92,996)		(92,996)
Other				-	899		-	899	-	899
Scope effects								-		-
As at June 30, 2024	36,978,533	371	6,875	(4,859)	247,481	170,326	(21)	420,173	22	420,194

NOTES TO THE FINANCIAL STATEMENTS

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 domiciled 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 26 subsidiaries, a list of which is in note 4 “Principal subsidiaries as at June 30, 2024”.

These financial statements are presented for the period beginning on January 1, 2024, ended June 30, 2024.

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, 2024, 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, 2023.

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 2023 financial year (described in note 2 to the IFRS financial statements as at December 31, 2023) and supplemented by the following standards and amendments applicable from January 1, 2024:

Standard no.	Name
Amendment to IAS 7	Statement of cash flows
Amendment to IAS 1	Presentation of the financial statements - Classification of liabilities as current or non-current
Amendments to IFRS 16	Lease liability in a sale and leaseback

These standards, interpretations and amendments, mandatory as of January 1, 2024, have no material impact on the Group's financial statements.

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
IFRS 18	Presentation and disclosure in financial statements
Amendments to IFRS 9 and 7	Classification and measurement of financial instruments
Amendments to IAS 21	The effects of changes in foreign exchange rates

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

There are no significant events to report.

Note 4. MAIN SUBSIDIARIES AS AT JUNE 30, 2024

The list of subsidiaries included in the consolidated financial statements is shown below. The acronym FCM denotes the full consolidation method and EAM denotes the equity-accounted consolidation method.

Name	Activity	Country	Interest %		Consolidation method	
			June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
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 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 Myanmar Co. Ltd.	On-board services	Myanmar	-	99.99	-	FCM
Ascenz Marorka Ehf	On-board services	Iceland	100.0	100.0	FCM	FCM
Ose Engineering	Engineering	France	100.0	100.0	FCM	FCM
GTT Russia	Commercial office	Russia	100.0	100.0	FCM	FCM
GTT China	Commercial office	China	100.0	100.0	FCM	FCM
Elogen France	Design, manufacture of electrolyzers	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 1	Holding	France	100.0	100.0	FCM	FCM
VPS	Vessel performance management software	Denmark	100.0	-	FCM	-
Tunable	Design and manufacture of gas composition sensors	Norway	9.51	9.51	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
Cryocollect	Gas treatment technologies	France	8.12	-	EAM	-
Ergo	Production of synthetic molecules	France	7.46	-	EAM	-

Seaber Oy	Specialised software for the digitalisation of bulk maritime transportation	Finland	14.57	-	EAM	-
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GTT acquired VPS on February 25, 2024.

Through its subsidiary GTT Ventures 1, the Group acquired stakes in Cryocollect, Energo and Seaber Oy in the first half of 2024.

INFORMATION RELATING TO THE INCOME STATEMENT

Note 5. OPERATING INCOME

5.1. External expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023
Tests and studies	6,501	4,326
Sub-contracting	19,882	13,506
Fees	7,038	5,439
Leasing, maintenance and insurance	4,028	3,471
Transport, travel and reception expenses	7,145	6,114
Others	6,433	4,604
EXTERNAL EXPENSES	51,027	37,460

5.2. Personnel expenses

The amount of personnel expenses breaks down as follows:

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023
Wages, salaries and social security costs	51,551	36,888
Share-based payments	1,054	902
Profit-sharing and incentives scheme	6,243	3,985
PERSONNEL EXPENSES	58,848	41,775

5.3. Depreciation and provisions

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023
Allocations to depreciation or amortisation of non-current assets	5,325	4,076
Allocations to depreciation or amortisation of non-current assets IFRS 16	644	502
Allocations (reversals) to provisions	(2,434)	(10,874)
Allocations (reversals) to impairments of non-current assets	-	-
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	3,535	(6,296)

Net allocations to depreciation, amortisation and provisions increased by 9.8 million euros.

Allocations to depreciation or amortisation of non-current assets increased by 30.6% over the period and stood at 5.3 million euros for the first half of 2024.

Allocations to depreciation or amortisation of non-current assets IFRS 16 were stable (0.6 million euros in the first half of 2024 compared with 0.5 million euros in the first half of 2023).

Allocations (reversals) of provisions were up by 8.4 million euros, following the reversal of the provision for the litigation with KFTC (8.1 million euros) in the first half of 2023.

5.4. Other current operating income and expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023
Research tax credit	4,349	2,000
Other operating income (expenses)	0	1
OTHER CURRENT OPERATING INCOME AND EXPENSES	4,349	2,001

“Other operating income and expenses” mainly consist of the Research Tax Credit for 4.3 million euros.

5.5. Other non-current operating income and expenses

In 2023, GTT recognised settlement payments 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 21,000 thousand 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.

As the receivable was paid in the first half of 2024, the impairment of 21 million euros was reversed accordingly and appears on the line “other non-current operating income and expenses”.

INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

Note 6. NON-CURRENT ASSETS

6.1. Intangible assets

<i>(in thousands of euros)</i>	Software	Research and Development	Non-current assets in progress (*)	Other	Net value
Values as at 12/31/2022	1,846	4,558	11,121	968	18,493
Acquisitions/allocations	(1,742)	(1,120)	8,627	244	6,009
Disposals/reversals	-	-	(1,427)	-	(1,427)
Reclassifications	4,706	-	(4,706)	-	-
Other changes	-	-	(2)	(10)	(12)
Values as at 12/31/2023	4,810	3,438	13,613	1,202	23,062
Acquisitions/allocations	(1,024)	(234)	4,603	925	4,270
Disposals/reversals	-	-	-	-	-
Reclassifications	134	-	(134)	(154)	(154)
Other changes	-	-	0	6	6
Values as at 06/30/2024	3,920	3,204	18,082	1,979	27,184

* 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 16.4 million euros as at June 30, 2024. The amount of the investment subsidy as at December 31, 2023 was 13.5 million euros.

The change in intangible assets between December 31, 2023 and June 30, 2024 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 29.7 million euros item comprises goodwill related to the companies Ascenz (4.3 million euros), Marorka (2.8 million euros), OSE (1.8 million euros), Elogen (6.5 million euros) and VPS, a newly acquired company (14.2 million euros). The increase of 14.2 million euros is due to the recognition of goodwill related to VPS.

6.3. Property, plant and equipment

<i>(in thousands of euros)</i>	Land and buildings	Technical installations	Non-current assets in progress (*)	Non-current assets under finance leases (IFRS 16)	Other (**)	Total
Gross value as at 12/31/2022	10,611	34,457	6,088	7,580	37,222	95,958
Acquisitions	1,594	2,010	4,250	4,922	3,433	16,209
Disposals	(578)	(19)	-	-	(2,361)	(2,958)
Reclassifications	-	(252)	(1,380)	(289)	1,627	(294)
Other changes	(6)	(0)	-	(3)	(11)	(20)
Gross value as at 12/31/2023	11,621	36,196	8,958	12,210	39,910	108,895
Acquisitions	-	578	3,858	5,154	2,036	11,626
Disposals	-	-	-	-	-	-
Reclassifications	(1,594)	267	(626)	156	265	(1,532)
Other changes	-	(0)	-	(3)	3	(0)
Gross value as at 06/30/2024	10,027	37,041	12,190	17,517	42,214	118,989
Accumulated depreciation as at 12/31/2022	(3,713)	(21,988)	-	(6,334)	(29,872)	(61,907)
Allocation	(406)	(3,622)	-	(1,136)	(2,629)	(7,792)
Reversals	121	19	-	-	2,346	2,486
Reclassifications	-	-	-	333	(39)	294
Other changes	1	0	-	2	8	12
Accumulated depreciation as at 12/31/2023	(3,996)	(25,591)	-	(7,135)	(30,185)	(66,907)
Allocation	(194)	(1,877)	-	(613)	(1,698)	(4,383)
Reversals	-	-	-	-	-	-
Reclassifications	-	(2)	-	-	2	(0)
Other changes	-	0	-	(0)	(3)	(3)
Accumulated depreciation as at 06/30/2024	(4,190)	(27,471)	-	(7,748)	(31,885)	(71,294)
Net value as at 12/31/2022	6,898	12,469	6,088	1,246	7,350	34,051
Net value as at 12/31/2023	7,625	10,605	8,958	5,075	9,725	41,988
NET VALUE AS AT 06/30/2024	5,837	9,570	12,190	9,769	10,329	47,695

(*) 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 14.5 million euros as at June 30, 2024. The amount of the investment subsidy as at December 31, 2023 was 7.7 million 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 5.7 million euros increase in property, plant and equipment between December 31, 2023 and June 30, 2024 is mainly due to:

- IFRS 16 non-current assets relating mainly to the offices leased by Elogen, GTT S.A. and GTT CHINA in 2024;
- Various current projects (including the renovation of buildings at Saint-Remy-Lès-Chevreuse).

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

<i>(in thousands of euros)</i>	Loans and receivables	Investments in equity- accounted companies	Available-for- sale assets	Financial assets at fair value through profit or loss	Total
Values as at 12/31/2022	160	2,200	-	4,576	6,935
Acquisitions	110	4,088	-	-	4,198
Disposals	(16)	(407)	-	(1,815)	(2,239)
Reclassification as current	-	-	-	40	40
Other changes	(0)	36	-	(1)	35
Values as at 12/31/2023	253	5,917	-	2,800	8,970
Acquisitions	267	6,007	-	2,266	8,540
Disposals	(42)	(182)	-	-	(224)
Reclassification as current	11	-	-	(54)	(43)
Other changes	(22)	-	-	-	(22)
Values as at 06/30/2024	467	11,742	-	5,012	17,221

Equity investments in the amount of 11.7 million euros correspond to purchases 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 5 million euros and corresponded to UCITS managed as part of the liquidity contract and to bonds convertible into shares issued by Energo and Tunable in 2024.

Note 8. WORKING CAPITAL REQUIREMENT

Notes 8.1 and 8.2 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)	June 30, 2024	December 31, 2023	Change
Inventories	26,483	19,746	6,736
Trade and other receivables	135,343	109,791	25,552
Trade receivables – Contract assets	40,097	48,307	(8,210)
TOTAL Trade receivables	175,440	158,098	17,342

The overall increase in trade receivables and contract assets is due to a high inflow of orders along with high billing levels in the first half of 2024.

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

8.2. Trade payables

(in thousands of euros)	June 30, 2024	December 31, 2023	Change
Trade and other payables	35,204	32,367	2,836

Note 9. CASH AND CAHS EQUIVALENTS

(in thousands of euros)	June 30, 2024	December 31, 2023
Marketable securities	253,073	235,072
Cash and cash equivalents	49,989	32,457
Cash on statement of financial position	303,063	267,529
Bank overdrafts and equivalent	-	-
Net cash position	303,063	267,529

Marketable securities mainly comprise term accounts and medium-term notes (MTN), measured at fair value and meeting the criteria for classification as cash equivalents.

Note 10. EQUITY

10.1. Share capital

As at June 30, 2024, 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 12, 2024 approved the payment of an ordinary dividend of 4.36 euros per share for the financial year ended December 31, 2023, payable in cash.

As an interim dividend of 68,363,183 euros was paid on December 14, 2023, the balance of 92,995,957 euros was paid on June 20, 2024.

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, 2024
May 27, 2021	AFS no. 12	3 years	variable	62,446	€69	€47	4,596	57,850	-
June 10, 2022	AFS no. 13	3 years	variable	41,000	€120	€101	3,750	-	37,250
June 7, 2023	AFS no. 14	3 years	variable	58,791	€96	€70	10,804	-	47,987
June 12, 2024	AFS no. 15	3 years	variable	44,150	€129	€93	0	-	44,150

(*) 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. 12
 - 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 revenues and consolidated net income,
 - The performance of GTT shares compared to market indices.

- 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.

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, 2024, the expense recognised for the free share allocation plans was 1.5 million euros (excluding specific contributions). It was 0.5 million euros at June 30, 2023.

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, 2024, the Group held 500 treasury shares acquired under the liquidity contract and 67,435 shares outside the liquidity contract.

	June 30, 2024	June 30, 2023
Net income (in euros)	170,305,513	84,026,992
Weighted average number of shares outstanding (excluding treasury shares)	36,978,533	36,928,972
- AFS no. 11	-	-
- AFS no. 12	-	61,350
- AFS no. 13	37,250	40,800
- AFS no. 14	47,987	58,891
- AFS no. 15	44,150	-
Number of diluted shares	37,107,920	37,090,013
Basic net earnings per share (in euros)	4.61	2.28
Diluted earnings per share (in euros)	4.59	2.27

Earnings per share at June 30, 2024 was calculated on the basis of a share capital of 36,978,533 shares, excluding treasury shares.

To date, the Group has allocated 129,387 free shares included in the calculation of diluted earnings per share.

Note 11. PROVISIONS

11.1. Provisions for risks and charges

<i>(in thousands of euros)</i>	Total	Provisions for litigation	Provision for retirement benefits	Current	Non-current
Values as at 12/31/2022	21,650	20,258	1,392	8,151	13,499
Provisions	7,054	6,699	355	6,265	789
Reversals	(15,489)	(15,394)	(95)	(6,521)	(8,968)
Reversals – unused	-	-	-	-	-
Other changes	1,296	0	1,296	0	1,296
Transfer non-current – current	-	-	-	648	(648)
Values as at 12/31/2023	14,511	11,563	2,948	8,543	5,968
Provisions	3,633	3,416	217	3,416	217
Reversals	(5,524)	(5,450)	(74)	(5,016)	(508)
Reversals – unused	-	-	-	-	-
Other changes	(251)	0	(251)	0	(251)
Transfer non-current – current	11	11	-	11	-
Values as at 06/30/2024	12,380	9,540	2,840	6,954	5,426

Provisions at June 30, 2024 mainly consist of:

- a provision corresponding to a risk on a construction project;
- a provision for losses on completion for the design and manufacture of electrolyzers
- a provision for employee litigation;
- a guarantee provision for electrolyzers;
- 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:

<i>In thousands of euros</i>	June 30, 2024	December 31, 2023
Closing balance of the value of the commitments	(4,363)	(4,443)
Closing balance of the fair value of the assets	1,523	1,495
Financial plan assets	(2,840)	(2,948)
Cost of unrecognised past services		
PROVISIONS AND (PREPAID EXPENSES)	2,840	2,948

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

<i>In thousands of euros</i>	June 30, 2024	December 31, 2023
Opening balance of the value of the commitments net of assets	(2,949)	(1,393)
Normal cost	(217)	(355)
Interest income (expense)	(47)	(43)
Cost of past services	74	95
Actuarial (losses) and gains	299	(1,252)
Asset repayments requested	-	-
CLOSING BALANCE OF THE VALUE OF THE COMMITMENTS NET OF ASSETS	(2,841)	(2,949)

Note 12. INCOME TAX

12.1. Analysis of tax expenses

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023
Current tax	(25,339)	(16,588)
Deferred tax	(2,924)	228
Adjustment of tax due on prior period income	(3)	8
Net provisions for income tax litigation	-	-
Income tax on profit	(28,266)	(16,351)
Research tax credit	4,349	2,000
TOTAL TAX EXPENSE NET OF TAX CREDITS	(23,917)	(14,351)

As at June 30, 2024, the change in the tax expense is mainly due to the increase in royalty revenues.

12.2. Reconciliation of income tax expense

<i>In thousands of euros</i>	June 30, 2024	June 30, 2023
Net income	170,306	84,027
Tax expenses	28,266	16,351
Accounting income before tax	198,571	100,378
Ordinary tax rate (patent regime)	10.00%	10.00%
Notional tax expenses	19,857	10,038
Difference between the parent company's standard rate and the standard rate applicable in other French and foreign jurisdictions	(2,246)	(1,442)
Permanent differences for the corporate financial statements	34	(734)
Permanent differences for the consolidated financial statements	964	697
Non-taxation of goodwill impairments	-	-
Result subject to tax at a reduced rate or not subject to tax	-	-
Tax savings/additional tax on income taxed abroad	937	1,618
Tax credits, other reductions	-	-
Flat-rate taxes, other additional taxes	748	(160)
Savings due to tax consolidation	(34)	(131)
Effect of changes in tax rate (incl. rate adjustments)	-	-
Capping of DTA	8,395	6,014
Tax adjustment on prior period income (excluding rate adjustments)	-	-
Reversals or use of capping of DTA	-	-
Research tax credit – CICE	(389)	452
TOTAL INCOME TAX EXPENSE	28,266	16,351

12.3. Taxes and fees

In accordance with the application of IFRIC 21, property tax and the social solidarity contribution are recorded in full on January 1 of their year of payment.

12.4. Deferred tax assets and liabilities

<i>In thousands of euros</i>	June 30, 2024	December 31, 2023
Deferred tax assets	5,559	8,519
On differences between the tax/book value of (in)tangible assets	-	-
On provisions for non-deductible risks (excluding IAS 19)	-	34
On retirement benefit plans	284	295
On financial lease	-	-
On other temporary differences	2,921	5,855
On losses carried forward	2,354	2,335
On financial instruments	-	-
Deferred tax liabilities	0	8
On differences between the tax/book value of (in)tangible assets	40	39
On financial lease	(40)	(32)
On other temporary differences	-	-
On financial instruments	-	-

Note 13. Segment information

Financial information by segment 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 and offerings related to the construction of liquefied gas storage and transport facilities, and to LNG-as-fuel 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 electrolyzers for the production of green hydrogen, based in France.

13.1. Information on products and services

<i>(in thousands of euros)</i>	June 30, 2024	June 30, 2023	Change	%
Revenues	294,780	177,800	116,980	65.8%
<i>Of which vessels under construction</i>	270,985	163,530	107,455	65.7%
<i>LNG carriers</i>	250,744	146,864	103,880	70.7%
<i>VLEC</i>	0	294	(294)	-100.0%
<i>FSUs</i>	0	2,422	(2,422)	-100.0%
<i>FSRUs</i>	0	0	0	N/A
<i>FLNGs</i>	1,354	0	1,354	N/A
<i>Onshore storage tanks and GBSs</i>	1,670	2,468	(798)	-32.3%
<i>Vessels fuelled by LNG</i>	17,217	11,482	5,735	49.9%
Hydrogen	6,052	2,174	3,878	178.4%
<i>Of which services</i>	17,743	12,096	5,647	46.7%
<i>Vessels in operation</i>	12,882	8,700	4,182	48.1%
<i>Accreditation</i>	1,124	1,191	(67)	-5.6%
<i>Studies</i>	3,120	1,812	1,308	72.2%
<i>Training</i>	617	393	224	57.0%
<i>Other</i>	0	0	0	N/A

13.2. Information on key indicators (revenues and EBITDA)

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

In accordance with IFRS 8 “Operating Segments” (paragraph 29), segment information for 2023 is presented below for comparative purposes, taking into account the exclusion from EBITDA of the provisions for loss on completion (the impact was 912 thousand euros on the EBITDA reported as at June 30, 2023).

	30/06/2024			30/06/2023		
	Core Business including Services	Hydrogen	Total	Core Business including Services	Hydrogen	Total
Revenues from operating activities	288,728	6,052	294,780	175,626	2,174	177,800
Other operating income	146	325	471	16	172	188
Total operating income	288,874	6,377	295,251	175,642	2,346	177,988
Costs of sales	(5,520)	(6,351)	(11,871)	(4,329)	(1,229)	(5,558)
External expenses	(42,505)	(8,522)	(51,027)	(32,506)	(4,954)	(37,460)
Personnel expenses	(54,193)	(4,655)	(58,848)	(39,095)	(2,680)	(41,775)
Tax and duties	(2,049)	(68)	(2,117)	(1,829)	(47)	(1,876)
Depreciation, amortisation and provisions, net	(3,802)	267	(3,535)	7,661	(1,365)	6,296
Other current operating income and expenses	3,894	455	4,349	1,604	397	2,001
Current operating income (EBIT)	185,452	(13,250)	172,202	107,764	(8,147)	99,617
EBIT margin on revenues (%)	64.2%	-218.9%	58.4%	61.4%	-374.7%	56.0%
Other non-current operating income and expenses	21,000	-	21,000	-	-	-
Current and non-current operating income	206,452	(13,250)	193,202	107,764	(8,147)	99,617
Financial income	6,613	(1,062)	5,551	918	(22)	896
Share in the income of associated entities	(182)	-	(182)	(135)	-	(135)
Profit (loss) before tax	212,883	(14,312)	198,571	108,547	(8,169)	100,378
Income tax	(28,223)	(43)	(28,266)	(16,343)	(8)	(16,351)
Net income	184,661	(14,355)	170,306	92,204	(8,177)	84,027
EBITDA	190,721	(13,519)	177,202	111,889	(6,782)	105,107

13.3. Information on geographical areas

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

13.4. Order book information

The order book of GTT’s core business as of June 30, 2024 corresponds to revenues of 2,016 million euros over the period 2024-2028 and beyond, broken down as follows: 548 million euros in 2024⁴, 692 million euros in 2025, 545 million euros in 2026, 298 million euros in 2027 and 187 million euros in 2028 and beyond.

⁴ Including 254 million euros recognised in the first half of 2024.

Note 14. EXECUTIVE COMPENSATION

<i>In thousands of euros</i>	June 30, 2024	June 30, 2023
Wages and bonuses	914	604
Expenses for payments in shares (IFRS 2)	399	41
Other long-term benefits	124	82
Total	1,437	727

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 granted on November 15, 2022 and expires on January 1, 2027.

The Group has also granted several guarantees to its customers for a total amount of 19.7 million euros:

	Amount (in thousands of euros)
Purpose of the guarantees given to Elogen's customers	
Performance bond	2,967
Completion bond	400
Joint and several guarantee (maximum amount)	1,735
Second deadline guarantee	2,884
Security guarantee	7,934
Bank guarantee (given and received)	3,792
Total	19,712

Note 16. OTHER EVENTS

None

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

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings 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 1 to June 30, 2024,
- ▶ 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 accompanying 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 and Paris-La Défense, July 26, 2024

The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES

Sandrine Le Mao

ERNST & YOUNG Audit

Stéphane Pédrón