## 2019 Annual Results
## A record level of new orders and results above expectations

**Highlights**

- Orders at record level in core activity:
  - 57 LNG carriers in 2019;
  - 6 large-capacity ethane carriers;
  - 3 GBS[1].
- Ongoing growth in the LNG fuel market:
  - 5 large-capacity container vessels;
  - 1 container vessel retrofit;
  - 2 bunker ships.

**Key figures for 2019**

- Consolidated Revenue of €288.2 million;
- Consolidated EBITDA of €174.3 million;
- Proposed dividend of €3.25 per share[2] (compared to €3.12 per share in 2018).

**Outlook for 2020**

- Consolidated revenue target: between €375 million and €405 million;
- Consolidated EBITDA target[3]: between €235 million and €255 million;
- Dividend target, in respect of FY2020 and FY2021, amounting to a payout rate of at least 80% of consolidated net income[4].

**Paris, 27 February 2020 -** GTT (Gaztransport & Technigaz) – a technology and engineering company specialised in the design of membrane containment systems for maritime transportation and storage of liquefied natural gas – hereby presents its results for FY2019.

**Philippe Berterottière, Chairman & CEO of GTT commented:** *"In addition to receiving 57 orders for LNG carriers, a new annual record for our core business, our 2019 GBS and VLEC orders demonstrated our ability to cover the entire value chain for liquefied gas transport and storage.*

*The year was also notable for the many investment decisions taken for gas liquefaction projects. This was another record, with over 70 million metric tonnes per year under construction last year. These decisions are a sign of confidence on the part of the major gas companies over the long-term prospects of the LNG market. They will generate orders for LNG carriers in the next three years.*

[1] Gravity Based Structures
[2] Subject to approval by the Shareholders' Meeting of 2 June 2020.
[3] EBITDA: earnings before interest, taxes, depreciation and amortisation, in accordance with IFRS.
[4] Subject to approval by the Shareholders' Meeting and the amount of distributable profits in the corporate financial statements of GTT SA.

*With respect to the LNG as fuel, we received eight orders in 2019, including an order to retrofit a container vessel for Hapag Lloyd, which opens new development prospects in this promising sector. As a reminder, I would like to stress that the adoption of LNG as fuel by merchant vessels is of considerable importance for the environment.*

*A few days ago, we announced the acquisition of Marorka, an Icelandic company specialised in Smart Shipping. This is another milestone in the implementation of our digital strategy, which also aims to make the maritime world a cleaner place.*

*Our 2019 results were better than expected thanks to a particularly high flow of orders over the past two years. Our business growth has resulted in the Group recruiting new talents, notably in R&D, increasing reliance on subcontracting to execute the design of the vessels ordered and investing in new premises to welcome our new arrivals. These measures began in 2019 and will continue in 2020.*

*In terms of our prospects for the current year, given the current healthy order book and the Group's preparations for the future, we believe that the 2020 consolidated revenues should be within a range of €375-405 million, consolidated EBITDA within a range of €235-255 million, and we are maintaining our commitment, for the 2020 and 2021 financial years, to pay out dividends of at least 80% of our net income*[5]*".*

**Business activity**

In 2019, the Group demonstrated its ability to cover the entire value chain for liquefied gas transport and storage with a record number of LNG carriers and emblematic orders in GBS (Gravity Based Structures) and very large ethane carriers.

**- LNG carrier orders at record highs**

GTT's business activity was marked by a number of successes during the 2019 financial year, particularly in the field of LNG carriers. In addition to the 26 orders for LNG carriers booked during the first half of the year, there were an additional 31 orders in the second half of 2019, i.e. a total of 57 LNG carrier orders for the year. GTT's core business activity is, therefore, at a particularly high level. All of the carriers will be equipped with GTT's recent technologies (Mark III Flex+, Mark III Flex and NO96 GW). Deliveries are scheduled between end-2020 and early 2023.

**- Six orders for latest generation ethane carriers**

In September 2019, GTT's membrane technology was selected for the design of six very large ethane carriers (VLEC) built by Korean shipyards Hyundai Heavy Industries (HHI) and Samsung Heavy Industries (SHI) on behalf of the Chinese company Zhejiang Satellite Petrochemical. These second generation ethane carriers will be the largest ever built in the world (98,000m$^3$).

Designed for multi-gas use, i.e. to transport ethane as well as several types of gas such as propylene, LPG and ethylene, these six vessels will also be "LNG ready", offering the possibility of containing LNG in the future without the need to convert the ship's tanks.

[5] Consolidated net income, subject to distributable net income in the parent company financial statements of GTT SA, and subject to approval of the Shareholders' Meeting.

**- Order of three GBS: a first for GTT**

At the end of September, GTT announced the signing of a contract with Saren BV (a joint venture between Renaissance Heavy Industries Russia and Saipem) for the design and construction of three GBS terminals (Gravity Based Structures) dedicated to the Arctic LNG 2 project. The contract concerns the design, construction studies and technical assistance for the membrane containment systems of the LNG and ethane tanks which will be installed inside the three GBS terminals.

The first two GBS terminals will be equipped with two LNG tanks, each with a capacity of 114,500m³, and an ethane tank of 980m³. The third GBS terminal will be equipped with two LNG tanks of 114,500m³ each. The GBS terminals, which will lie on the seabed, will consist of concrete caissons with membrane containment tanks using GTT's GST® technology. The units will be built in a dry dock at Novatek-Murmansk LLC. They will then be towed and installed in their final location in the Gydan peninsula in Russian Arctic.

**- LNG as fuel**

GTT received four orders in 2019 to design tanks for six merchant vessels and two bunker vessels:

- In March 2019, GTT received an order from the Sembcorp Marine shipyard for the design of tanks for an LNG bunker vessel of 12,000m³ on behalf of the ship-owner Indah Singa Maritime Pte Ltd, a subsidiary of Mitsui OSK Lines (MOL);
- In April 2019, GTT received an order from the Chinese shipyard Hudong-Zhonghua for the design of an LNG tank of 6,500m³ as part of the conversion of a very large capacity container ship for the German ship owner Hapag Lloyd;
- In June 2019, GTT received an order from the Chinese shipyard Jiangnan Shipyard (Group) Co., Ltd. for the design of LNG tanks of 14,000m³ for five new giant container ships on behalf of a European ship owner;
- In December 2019, GTT received an order from the Hudong-Zhonghua shipyard for the design of tanks for an LNG bunker vessel of 18,600m³ for the Japanese ship owner Mitsui OSK Lines (MOL). The vessel will be operated by ship owner MOL and chartered by Total.

**Technologies**

During the Gastech trade show, which was held in mid-September 2019, GTT announced several advances in its technology development process.

The American Bureau of Shipping classification society issued the "LNG Cargo Ready" rating to GTT for its latest VLEC (Very Large Ethane Carrier) model, a first in the ethane sector. The rating certifies that the ethane carriers can be used to transport liquefied natural gas without having to convert the ship's tanks.

GTT also received approval in principle from the classification society Bureau Veritas for icebreaker vessels using Mark III Flex and N096 L03+ technologies sailing in Arctic waters.

In addition, GTT signed a joint agreement for the design of a very large crude carrier (VLCC) using LNG as fuel with Lloyd's Register (classification society) and several partners.

Lastly, GTT announced the new name of its latest technology: GTT NEXT1 (formerly NO96 Flex). This system benefits from both proven NO96 technologies, with Invar® membranes, and the advantages provided by the polyurethane foam insulating panels used in Mark III technology.

**Licence agreements**

In December 2019, GTT signed a Technical Assistance and License Agreement (TALA) with the Wison Offshore & Marine company (WOM) based in China to equip LNG production, liquefaction and storage units (FLNG), floating storage regasification units (FSRU), floating storage, regasification and power generation units (FSRP) and LNG carriers using GTT membrane containment systems.

WOM is a pioneer in the field of floating LNG units in China. This agreement enables the company to continue developing its offering for ship owners in new markets, in particular, floating solutions, while advancing the development of LNG as marine fuel within the global supply chain.

**Order book**

Since 1 January 2019, GTT's order book excluding LNG as fuel, which at the time stood at 97 units, has evolved as follows:

- 57 LNG carrier orders;
- 6 LNG carrier orders;
- 3 GBS orders;
- 27 LNG carrier deliveries;
- 3 FSRU deliveries.

On 31 December 2019, the order book, excluding LNG as fuel, consisted of 133 units, of which:

- 113 LNG carriers;
- 6 ethane carriers;
- 6 FSRUs;
- 2 FLNGs;
- 3 GBS;
- 3 onshore storage tanks.

With respect to LNG as fuel, with the eight orders in 2019, the number of vessels in the order book stood at 19 units as at 31 December 2019.

**Change in consolidated revenue in 2019**

| (in thousands of euros) | 2018 | **2019** | **Change** |
|---|---|---|---|
| Revenue | 245,987 | **288,224** | +17.2% |
| *Of which newbuilds* | *231,505* | ***273,353*** | *+18.1%* |
| *From services* | *14,481* | ***14,871*** | *+2.7%* |

Consolidated revenue amounted to €288.2 million in 2019, compared to €246.0 million in 2018, representing an increase of 17.2% over the period.

- The revenue from new construction was €273.4 million, up 18.1% compared to the previous year, benefiting notably from the flow of orders recorded since mid-2017. Royalties on LNG carriers amounted to €231.0 million (+16.2% compared to 2018), while royalties on FSRUs totalled €25.3 million (+0.7%). The other royalties, which totalled €17.1 million, stemmed from FLNGs, onshore storage tanks, GBS and LNG as fuel. The strong increase in royalties

(+124.2%) was due, in particular, to the growth of LNG as fuel with revenue reaching €9.7 million (compared to €1.6 million in 2018);

- Revenue from services also increased (+2.7%), notably thanks to maintenance assistance services and the growing contribution of Ascenz, offset by a decline in preliminary design studies.

**Analysis of 2019 consolidated income statement**

| (in thousands of euros, except earnings per share) | 2018 | **2019** | **Change** |
|---|---|---|---|
| Revenue | 245,987 | **288,224** | +17.2% |
| EBITDA[6] | 168,699 | **174,318** | +3.3% |
| EBITDA margin (on revenue, %) | 68.6% | **60.5%** | |
| Operating income (EBIT) | 159,901 | **170,033** | +6.3% |
| EBIT margin (on revenue, %) | 65.0% | **59.0%** | |
| Net income | 142,800 | **143,353** | +0.4% |
| Net margin (on revenue, %) | 58.1% | **49.7%** | |
| Basic net earnings per share[7] (in euros) | 3.85 | **3.87** | |

2018 was marked by non-recurring items, in particular the reversal of a tax risk provision of €15.2 million booked in 2017, tax income of €5.7 million following a claim relating to the tax on dividends during 2015 and 2016, as well as a goodwill impairment of €5.3 million.

In 2019, EBITDA reached €174.3 million, up 3.3% compared to 2018. Excluding non-recurring items, EBITDA grew by 13.6%. This evolution is mainly due to the 25.5% rise of cost of sales, external expenses and personnel charges, in line with the increase in orders (core activity and LNG as fuel) and the intensification of research and development projects.

Net income reached €143.4 million in FY2019, up slightly by 0.4% compared to the previous year. The small change in net income was also due to non-recurring items in 2018. Excluding 2018 non-recurring items, net income grew by 12.6% in 2019.

**Other 2019 consolidated financial data**

| (in thousands of euros) | 2018 | **2019** | **Change** |
|---|---|---|---|
| Investment expenditures<br>(including the Ascenz acquisition in 2018) | (11,819) | (9,021) | -23.7% |
| Dividends paid | (98,549) | (121,980) | +23.9% |
| Cash position | 173,179 | 169,016 | -2.4% |

At 31 December 2019, the Company's net cash position amounted to €169.0 million. In a context of increasing activity, this stabilisation was due primarily to the increase in dividends paid and, to a lesser extent, to the change in working capital requirement.

6 EBITDA: earnings before interest, taxes, depreciation and amortisation, in accordance with IFRS.

7 The calculation of net earnings per share is based on the weighted average number of shares outstanding, i.e. 37,043,099 shares at 31 December 2018 and 37,069,480 shares at 31 December 2019.

**Dividend in respect of 2019**

On 27 February 2020, after approving the financial statements, the Board of Directors decided to propose the payout of a dividend of €3.25 per share in respect of FY2019. This dividend, payable in cash, will be submitted for approval at the General Shareholders' Meeting of 2 June 2020. As an interim dividend of €1.50 per share was paid on 27 September 2019 (in accordance with the Board decision of 25 July 2019), the payment in cash of the outstanding dividend balance, i.e. €1.75 per share, will take place on 10 June 2020 (ex-dividend date for the remainder of the dividend: 8 June 2020). The proposed dividend corresponds to a payout ratio of 84% of consolidated net profit.

Moreover, in accordance with the indications given by the Company upon its IPO, an interim dividend should be paid out in November 2020 in respect of FY2020.

**Outlook**

The Company has visibility as regards its revenue from royalties out to 2023 based on its order book at the end of 2019. In the absence of any significant order delays or cancellations, this corresponds to a revenue of €708 million for the 2020-2023 period[8] (€375 million in 2020, €232 million in 2021, €79 million in 2022 and €22 million in 2023).

On that basis, the Group:

- Announces a target of between €375 million and €405 million in consolidated revenue for 2020;
- Announces a target of €235 million to €255 million in consolidated EBITDA[9] for 2020;
- Targets the payment of dividends amounting to a payout rate of at least 80% of consolidated net profit for FY2020 and FY2021[10].

**Coronavirus**

GTT generates most of its revenues in Asia, particularly in South Korea (85% in 2019) and in China (10%).

For GTT, the main risk of the coronavirus epidemic consists of possible delays in the vessel construction schedule, which can lead to delay in revenue recognition from one year to the next. As of the date of this press release, GTT has not observed any delay in the vessel construction schedules.

The risks linked to the impact of the epidemic on the world economy, and more particularly on the demand for LNG, remain difficult to assess today. The Group recalls, however, that the LNG market is mainly based on long-term financing and perspectives.

In addition, within the 456 Group employees, 60 are detached in shipyards (South Korea and China) and 39 employees are present in the Group's subsidiaries in Asia (1 in China, 38 in Singapore). GTT attaches particular importance to their health and that of their families. The Group has put in place recommendations, which are updated regularly according to the evolution of the situation, in conjunction with the Ministry of Foreign Affairs. Measures have also been put in place for head office employees.

GTT will inform the market in the event of a significant impact of the epidemic on its activities and results.

[8] Royalties from the main business line, i.e. excluding LNG fuel and services , in accordance with IFRS 15.

[9] EBITDA: earnings before interest, taxes, depreciation and amortization, in accordance with IFRS.

[10] Subject to approval by the Shareholders' Meeting and the distributable profits in the corporate financial statements of GTT SA.

**Governance**

The Board of Directors meeting of 27 February 2020 co-opted, on the proposal of Engie, Pierre Guiollot as a Director to replace Judith Hartman, who has resigned. Françoise Leroy, independent Director, whose mandate was due to expire at the next General Meeting of Shareholders, has resigned. The company will propose the appointment of a new female independent Director, which will be subject to the approval, or as the case may be, the ratification, of the next General Meeting of shareholders.

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**Presentation of results for FY2019**

Philippe Berterottière, Chairman & CEO, and Marc Haestier, CFO, will comment on GTT's annual results, and will answer questions from the financial community during a conference call in English on Friday 28 February 2020, at 8.30 a.m. Paris time.

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

- France: + 33 1 76 70 07 94;
- United Kingdom: + 44 20 7192 8000;
- United States: + 1 631 510 7495.

Confirmation code: 5547539

This conference call will also be broadcast live on GTT's website (www.gtt.fr) in listen-only mode (webcast). The presentation document will be available on the website.

**Financial agenda**

- 2020 first-quarter revenues: 17 April 2020 (after the close of trading);
- General Meeting of Shareholders: 2 June 2020;
- Pay-out of the remainder of the dividend (€1.75 per share) for FY2019: 10 June 2020;
- 2020 half-year results: 29 July 2020 (after the close of trading);
- 2020 third-quarter revenues: 28 October 2020 (after the close of trading).

**About GTT**

GTT (Gaztransport & Technigaz) is an engineering company expert in containment systems with cryogenic membranes used to transport and store liquefied gas, in particular LNG (Liquefied Natural Gas). For over 50 years, GTT has been maintaining reliable relationships with all stakeholders of the gas industry (shipyards, ship-owners, gas companies, terminal operators, classification societies). The Company designs and provides technologies which combine operational efficiency and safety, to equip LNG carriers, floating terminals, and multi-gas carriers. GTT also develops solutions dedicated to land storage and to the use of LNG as fuel for vessel propulsion, as well as a full range of services.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835, Euronext Paris: GTT) and is notably included in the SBF 120 and MSCI Small Cap indexes.

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**For further information, please consult www.gtt.fr/en, and, in particular, the presentation to be uploaded online for the conference call of 28 February 2020.**

**NOTE**
GTT's full-year IFRS financial statements have been audited, The auditor's report will be issued before the company's universal registration document is filed with the AMF scheduled for end-April 2020.

**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 30 April 2019, and the half-year financial report released on 25 July 2019. 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



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# Appendices (Consolidated IFRS financial statements)

## Appendix 1: Consolidated balance sheet

| In thousands of euros | 31 December 2018 | 31 December 2019 |
|---|---|---|
| Intangible assets | 2,457 | 2,757 |
| Goodwill | 4,291 | 4,291 |
| Property, plant and equipment | 16,634 | 20,198 |
| Non-current financial assets | 3,158 | 5,084 |
| Deferred tax assets | 3,049 | 3,031 |
| **Non-current assets** | **29,590** | **35,360** |
| Inventories | 7,394 | 10,854 |
| Customers | 96,006 | 139,432 |
| Income tax assets | 34,079 | 41,771 |
| Other current assets | 6,556 | 8,496 |
| Financial current assets | 16 | 16 |
| Total cash and cash equivalent | 173,179 | 169,016 |
| **Current assets** | **317,229** | **369,585** |
| **TOTAL ASSETS** | **346,819** | **404,945** |

| In thousands of euros | 31 December 2018 | 31 December 2019 |
|---|---|---|
| Share capital | 371 | 371 |
| Share premium | 2,932 | 2,932 |
| Treasury shares | -1,529 | -11 |
| Reserves | 34,852 | 55,614 |
| Net income | 142,798 | 143,377 |
| **Total equity - Group share** | **179,424** | **202,284** |
| Total equity - share attributable to non-controlling interests | 17 | -3 |
| **Total equity** | **179,441** | **202,280** |
| Non-current provisions | 4,075 | 5,001 |
| Financial liabilities - non-current part | 2,100 | 2,089 |
| Deferred tax liabilities | 210 | 120 |
| **Non-current liabilities** | **6,385** | **7,210** |
| Current provisions | 3,372 | 1,583 |
| Suppliers | 11,483 | 16,791 |
| Current tax debts | 6,988 | 6,192 |
| Current financial liabilities | 337 | 16 |
| Other current liabilities | 138,813 | 170,872 |
| **Current liabilities** | **160,993** | **195,454** |
| **TOTAL EQUITY AND LIABILITIES** | **346,819** | **404,945** |

## Appendix 2: Consolidated income statement

| In thousands of euros | 2018 | 2019 |
|---|---|---|
| **Revenue from operating activities** | **245,987** | **288,224** |
| Costs of sales | -2,998 | -7,102 |
| External expenses | -40,951 | -53,924 |
| Personnel expenses | -45,817 | -51,623 |
| Taxes | -4,325 | -5,128 |
| Depreciations, amortisations and provisions | 8,874 | -4,348 |
| Other operating income and expenses | 4,632 | 4,209 |
| Impairment following value tests | -5,502 | -276 |
| **Operating profit** | **159,901** | **170,033** |
| Financial income | 55 | 124 |
| **Profit before tax** | **159,956** | **170,157** |
| Income tax | -17,156 | -26,804 |
| **Net income** | **142,800** | **143,353** |
| Net income Group share | 142,798 | 143,377 |
| Net earnings of non-controlling interests | 2 | -25 |
| Basic earnings per share (in euros) | 3.85 | 3.87 |
| Diluted earnings per share (in euros) | 3.84 | 3.85 |

| In thousands of euros | 2018 | 2019 |
|---|---|---|
| **Net income** | **142,800** | **143,353** |
| **Items that will not be reclassified to profit or loss** | | |
| Actuarial Gains and Losses | | |
| Gross amount | 126 | -1,731 |
| Deferred tax | -19 | 203 |
| **Total amount, net of tax** | **107** | **-1,528** |
| **Items that may be reclassified subsequently to profit or loss** | | |
| Conversion differences | 139 | 65 |
| **Other comprehensive income for the year, net of tax** | **246** | **-1,463** |
| **Income statement** | **143,046** | **141,890** |

**Appendix 3: Consolidated cash flow statement**

| (In thousands of euros) | 2018 | 2019 |
|---|---|---|
| **Group profit for the year** | **142,800** | **143,353** |
| **Removal of income and expenses with no cash impact:** | | |
| Allocation (Reversal) of amortisation, depreciation, provisions and impairment | -3,180 | 1,599 |
| Proceeds on disposal of assets | 191 | 7 |
| Financial expense (income) | -55 | -124 |
| Tax expense (income) for the financial year | 17,156 | 26,804 |
| Free shares | 266 | 2,255 |
| **Cash-flow** | **157,177** | **173,894** |
| Tax paid out in the financial year | -33,199 | -35,220 |
| Change in working capital requirement: | | |
| - Inventories and works in progress | -466 | -3,460 |
| - Trade and other receivables | 15,122 | -43,426 |
| - Trade and other payables | 545 | 5,371 |
| - Other operating assets and liabilities | 45,076 | 31,158 |
| **Net cash-flow generated by the business (Total I)** | **184,255** | **128,317** |
| ***Investment operations*** | | |
| Acquisition of non-current assets | -2,890 | -9,021 |
| Disposal of non-current assets | - | - |
| Control acquired on subsidiaries net of cash and cash equivalents acquired | -8,929 | - |
| Financial investments | -6,671 | -1,904 |
| Disposal of financial assets | 6,645 | - |
| Treasury shares | -6 | 585 |
| Change in other fixed financial assets | 49 | 13 |
| **Net cash-flow from investment operations (Total II)** | **-11,802** | **-10,327** |
| ***Financing operations*** | | |
| Dividends paid to shareholders | -98,549 | -121,980 |
| Repayment of financial liabilities | -919 | -65 |
| Increase of financial liabilities | 40 | 10 |
| Interest paid | -31 | -54 |
| Interest received | 178 | 245 |
| Change in bank lending | -57 | -273 |
| **Net cash-flow from finance operations (Total III)** | **-99,338** | **-122,118** |
| **Effect of changes in currency prices (Total IV)** | **174** | -37 |
| ***Change in cash (I+II+III+IV)*** | ***73,290*** | ***-4,164*** |
| Opening cash | 99,890 | 173,179 |
| Closing cash | 173,179 | 169,016 |
| **Cash change** | **73,290** | **-4,163** |

**Appendix 4: Consolidated revenue breakdown**

| In thousands of euros | 2018 | 2019 |
|---|---|---|
| **Revenue** | **245,987** | **288,224** |
| **of which new builts (royalties)** | **231,505** | **273,353** |
| LNG carriers/VLEC | 198,778 | *230,961* |
| FSRU | 25,087 | *25,264* |
| FLNG | 3,605 | *4,986* |
| Onshore storage | 1,433 | *1,955* |
| GBS | - | *533* |
| Barges | 962 | - |
| LNG Fuel | 1,640 | *9,654* |
| **Services** | **14,481** | **14,871** |

**Appendix 5: 10 year order estimates**

| In units | Order estimates(1) |
|---|---|
| LNG carriers | 285-315 |
| VLEC | 25-40 |
| FSRU | 20-30 |
| FLNG | <5 |
| Onshore storage tanks and GBSs | 15-20 |

(1) 2020-2029 period. The Company points out that the number of new orders may see large-scale variations from one quarter to another and even one year to another without the fundamentals on which its business model is based being called into question.