

FY 2023 Results:
**Revenue and EBITDA in the upper half of the guidance range;
continuation of good order intake momentum, offering very good
visibility; strong growth expected in 2024**

Key figures for the 2023 financial year

- Consolidated revenues: 428 million euros, up 39.2% compared to 2022
- Consolidated EBITDA: 235 million euros, up 45.6% compared to 2022
- Proposed dividend: 4.36 euros per share¹, up 40.6% compared to 2022

Highlights

- Order book at a record level with 311 units for the core business and 76 units for the LNG as fuel business
- Numerous approvals in principle, notably in the field of liquid hydrogen transport and for the innovative three-tank LNG carrier concept, highlighting the dynamism of the Group's R&D
- Construction of the Elogen gigafactory commenced in early 2024

Outlook

- Very good visibility on core business, with 1,815 million euros in cumulated revenues over the period from 2024 to 2029
- 2024 guidance:
 - 2024 consolidated revenues between 600 million euros and 640 million euros;
 - Consolidated EBITDA for 2024 between 345 and 385 million euros;
 - 2024 dividend payout of at least 80% of consolidated net income.

Paris – February 26, 2024. GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its results for the 2023 financial year.

Commenting on the results, Philippe Berterottière, Chairman and CEO of GTT, said: *“With a total of 73 LNG carrier orders, two ethane carrier orders, and one FLNG unit order in the financial year 2023, the commercial performance of our core business remains buoyant. Demand for LNG remains particularly high and sustainable, as borne out by the number of final investment decisions for new liquefaction plants – involving substantial volumes – that were confirmed at the beginning of the financial year. Continued strong demand for LNG, coupled with the construction of new liquefaction plants, will continue to fuel further demand for LNG carriers. In addition, with the ageing of fleets and the introduction of new environmental regulations, the replacement market is expected to grow in the coming years.*

For LNG as fuel, GTT booked 15 orders in 2023, with commercial momentum benefitting from a return to normal LNG spot prices.

¹ Subject to approval by the Shareholders' Meeting of June 12, 2024.

In 2023, Ascenz Marorka was awarded several major contracts with leading ship-owners, highlighting the relevance of our digital solutions. Furthermore, we are also announcing today the acquisition of VPS, a Danish company specialising in ship performance management.

Finally, Elogen, our subsidiary specialising in PEM electrolyzers for green hydrogen production, posted a strong increase in revenues. With the January 2024 launch of construction of its gigafactory in Vendôme, Elogen also achieved a major milestone in its move towards mass production.

The GTT Group continues to pursue its ongoing efforts in R&D and innovation, as evidenced by the numerous new approvals obtained from classification societies in 2023, notably in the fields of alternative fuels and liquid hydrogen transport.

On the financial front, revenues rose significantly in the financial year 2023 – up 39% compared to 2022 – driven by the progressive increase in the number of LNG carriers under construction, Elogen's growth, and the services business line. EBITDA increased by 46% in 2023 to stand at 235 million euros, due to sound cost management and the absence of significant delays in shipbuilding schedules.

GTT benefits from very strong visibility on its core business over the coming years, with cumulated revenues for the period from 2024 to 2029 amounting to 1,815 million euros. Regarding our outlook for the current year, considering the distribution of order book over time, we estimate that consolidated revenues for 2024 should be within the range of 600 to 640 million euros, and consolidated EBITDA within the range of 345 to 385 million euros, and we maintain our commitment to distribute at least 80% of the Group's net income² for the 2024 financial year."

Group business activity in 2023

- LNG carriers: Order momentum continues

After a record year in 2022 in terms of order intake, GTT booked 73 LNG carrier orders in the financial year 2023, 21 of which were booked in the fourth quarter. Their delivery is scheduled between the first quarter of 2026 and the third quarter of 2029.

An order for two very large ethane carriers was booked in the fourth quarter of 2023, with delivery scheduled between the fourth quarter of 2026 and the second quarter of 2027.

Additionally, in early 2023, an order was booked for an LNG liquefaction unit (FLNG), which is scheduled for delivery in the first quarter of 2027.

Also, in the first two months of 2024, GTT booked two orders for a total of 23 LNG carriers – including eight very-large capacity carriers – as well as an order for three very large ethane carriers.

² Consolidated net income, subject to approval by the Shareholders' Meeting and the amount of distributable reserves in the GTT S.A. corporate financial statements.

- LNG as fuel

In July 2023, GTT received an order from the Chinese shipyard Yangzijiang to design the cryogenic tanks for ten LNG-powered very large container ships.

In September 2023, a new order for five large container ships was received from HD Hyundai Heavy Industries on behalf of Yang Ming, a Chinese ship-owner.

Delivery of these container ships is scheduled between the second quarter of 2026 and the first quarter of 2028.

- Two new agreements with shipyards

In November 2023, GTT signed a Technical Assistance and Licensing Agreement with COSCO Shipping (Qidong) Offshore, a subsidiary of COSCO Shipping Corporation, and, in December 2023, a strategic cooperation agreement with the Chinese shipbuilding group, CSSC.

- Services to vessels in operation

In May 2023, GTT signed a Technical Service Agreement with the maritime transportation company Eastern Pacific Shipping and its subsidiary Coolco to support them with the maintenance and operation of a fleet of 33 vessels (24 LNG carriers, six ethane carriers and three container ships).

In October 2023, GTT announced that it had signed a service contract with the ship-owner CMA CGM for the maintenance and operation of 49 LNG-powered container ships. The contract includes on-site technical support from GTT teams during inspections, maintenance, repairs, operations and engineering services, as well as training and access to the HEARS® emergency hotline. The contract also includes solutions provided by Ascenz Marorka (see below).

- Ascenz Marorka: New contracts and launch of new innovative solutions

During 2023, GTT pursued its strategy of developing new digital solutions for ship-owners and signed a number of important contracts, highlighting the increasing needs of ship-owners in this area.

The innovative solutions and new services developed by Ascenz Marorka include:

- A maintenance-optimisation solution for LNG membrane tanks, known as the “Sloshing Virtual Sensor”, which has received an approval in principle from Lloyd’s Register. This solution is designed to extend the period between tank inspections by two years, while maintaining strict safety standards.
- The vessel-propeller Shaft Power Limitation (ShaPoLi) solution³, which has obtained conformity certification from DNV and Bureau Veritas. This solution aims to help ship-owners and operators comply with International Maritime Organization (IMO) regulations.
- The setting up of the Real-Time Fleet Performance Monitoring Centre, which brings together a team of maritime experts with in-depth knowledge of navigation, meteorology, performance management, LNG operations and offshore operations, to provide a holistic approach to optimise vessel operations.

³ ShaPoLi: Shaft Power Limitation.

Notable contracts signed by Ascenz Marorka in 2023 include:

- A contract with two major European LNG ship-owners to equip three vessels with its “Sloshing Virtual Sensor” predictive maintenance solution, which is designed to optimise tank maintenance, while ensuring compliance with strict safety standards, thereby improving operational flexibility and achieving substantial savings.
- Four contracts for its *Smart Shipping* solution: the first with a European ship-owner, to equip 30 container ships; the second with GasLog, to equip its entire fleet of more than 35 LNG carriers; the third, with Global Ship Lease, to equip its entire fleet of container ships; and the fourth, with Brunei Gas Carriers, to equip the first vessel in its fleet. The *Smart Shipping* solution developed by Ascenz Marorka comprises automatic data collection systems and smart software designed to manage and optimise vessels’ energy and environmental performance.
- A contract to equip the entire Clean Products Tankers Alliance (CPTA) fleet – i.e. approximately 20 vessels – with its advanced weather routing solution.
- A contract to equip 49 CMA CGM LNG-powered vessels with high-frequency data collection systems, with access to Ascenz Marorka online platform.

- Elogen

In terms of sales, Elogen continues to implement its selective approach to projects, while posting strong growth in revenues (up 117% to 10.1 million euros at December 31, 2023). In the past financial year, EBITDA showed a controlled level of loss, given the increase in headcounts (+50 employees over the period), to stand at -19.7 million euros, compared to -14.7 million euros in 2022. The Group notes that Elogen’s EBITDA is expected to break even from mid-decade.

In early 2023, Elogen won a flagship contract with CrossWind – a joint venture between Shell and Eneco – to build a 2.5 MW electrolyser for an offshore wind farm off the coast of the Netherlands.

In July 2023, Elogen signed its first contract with its Korean partner Valmax for the construction of a 2.5 MW electrolyser. In September 2023, Elogen signed a new contract with Valmax for the construction of a second 2.5 MW electrolyser. With a production capacity of up to one tonne of hydrogen per day each, these two electrolysers will be integrated into mobility projects in Korea.

In December 2023, Elogen, the CNRS and the University of Paris-Saclay announced the creation of a joint laboratory to facilitate the large-scale production of green hydrogen by improving existing electrolysis processes and conducting research on the use of different materials.

Elogen continues to implement its strategy around three imperatives: “Be efficient, be reliable, be ready”. Within this framework, Elogen is developing its R&D activities to improve the competitiveness and energy efficiency of its solutions, diversifying its technologies to produce large-scale electrolysers and continuing the development of its network of local partners for Balance-Of-Plant assembly and maintenance. The company is also strengthening its teams, particularly those involved in technical fields and project management. Finally, Elogen is gearing up for industrial scale-up with its Vendôme gigafactory project (part of the Hydrogen IPCEI). Construction began in January 2024.

- Development of new technologies

Innovations in the field of LNG carriers

At the start of 2023, GTT obtained several approvals in principle for the adoption of new technologies in the LNG carrier field. A notable example was from Lloyd's Register for a new LNG carrier design in collaboration with Samsung Heavy Industries, incorporating the three-tank concept developed by GTT and equipped with the Mark III Flex membrane containment system.

Innovations in the field of LNG-fuelled vessels/alternative fuels

In 2023, GTT obtained numerous approvals in principle from classification societies, especially in the area of alternative fuels. The approvals cover the following concepts:

- A dual-fuel, LNG-powered supertanker (ABS, ClassNK, Bureau Veritas, DNV and Lloyd's' Register);
- A dual-fuel LNG-powered Suezmax supertanker (ABS, DNV);
- An LNG tank with an "NH₃ ready" rating (ClassNK, DNV);
- An LNG tank allowing a pressure of up to one barg for LNG-as-fuel applications (ABS);
- And the Recycool™ system, applied to LNG-powered vessels, which reliquefies excess boil-off gas to reduce greenhouse gas emissions and improve economic performance (ClassNK).

The Group also obtained a 4.66 million euros subsidy from Bpifrance for the design of an on-board CO₂ capture system for vessels, and the development of smart digital ship-management solutions by OSE Engineering⁴ (a subsidiary of the GTT Group), as part of the MerVent project⁵.

Developments in the field of liquid hydrogen transportation

In July 2023, GTT received an approval in principle from ClassNK for a new membrane containment system concept for the transport of liquefied hydrogen.

As previously announced in April 2023, GTT, TotalEnergies, LMG Marin and Bureau Veritas signed an agreement for a joint development project aimed at developing a concept for a liquid hydrogen carrier with a capacity of 150,000 m³, equipped with GTT's membrane containment system. In January 2024, this project 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.

- Patents

In 2023, the GTT Group filed 64 patents.

⁴ More information on the website: <https://www.ose-engineering.fr/en/>

⁵ See the press release published by GTT: <https://gtt.fr/fr/actualites/gtt-obtient-une-subvention-de-la-part-de-bpifrance-dans-le-cadre-du-projet-mervent-2025>

- GTT Strategic Ventures

In September 2023, the GTT Group's investment fund, GTT Strategic Ventures, announced an investment in the technology company 'bound4blue' to support the development of wind-assisted propulsion technology for ships. After Tunable and Sarus, bound4blue is the third minority stake of GTT Strategic Ventures, whose ambition is to contribute to the growth of Climate Tech champions.

- CSR strategy

In February 2024, the Group published its 2024-2026 CSR roadmap⁶, and submitted its CO₂ emission reduction targets to the SBTi. The roadmap translates today's priorities into future concrete actions to achieve a better future that is aligned with the interests of GTT's customers and employees, as well as those of the wider community and the planet. This roadmap was designed as a performance and progress monitoring tool and will evolve over time.

The GTT Group's CSR strategy is structured around three fundamental axes:

1. Fighting against global warming
2. Responsible employer
3. Corporate citizen

In March 13, 2023, GTT also announced that it had joined the United Nations Global Compact, thereby committing itself to promoting the "Ten Principles" on human rights, labour standards, the environment and anti-corruption, and to implementing the 17 Sustainable Development Goals (SDGs)⁷ in its environmental, social and governance policy.

Order book at December 31, 2023

As of January 1, 2023, GTT's order book, excluding LNG as fuel, comprised 274 units. The following changes have occurred since January 1:

- Deliveries: 33 LNG carriers, 2 ethane carriers, 2 FSUs and 2 onshore storage tanks;
- Orders received: 73 LNG carriers, 2 ethane carriers, 1 FLNG.

As of December 31, 2023, the order book, excluding LNG as fuel, stood at 311 units, breaking down as follows:

- 296 LNG carriers;
- 4 ethane carriers;
- 1 FSRU;
- 1 FLNG;
- 9 onshore storage tanks.

Regarding LNG as fuel, with the delivery of nine vessels and orders for 15 container ship tanks, the number of vessels on order stood at 76 units on December 31, 2023.

⁶ See the press release published by GTT: <https://gtt.fr/fr/actualites/gtt-publie-sa-feuille-de-route-rse-2024-2026>

⁷ More information on the 17 SDGs: <https://pactemondial.org/17-objectifs-developpement-durable/>

Consolidated revenue

(in thousands of euros)	2022	2023	Change
Revenues	307,294	427,704	+39.2%
New builds	279,526	389,464	+39.3%
<i>LNG carriers/ethane carriers</i>	242,294	353,378	+45.7%
<i>FSU</i>	16,195	2,422	-85.0%
<i>FSRU</i>	-	-	ns
<i>FLNGs</i>	1,218	-	-100.0%
<i>Onshore storage tanks and GBSs</i>	13,014	4,126	-68.3%
<i>LNG-powered vessels</i>	6,805	29,539	+334.1%
Electrolysers	4,653	10,080	+116.6%
Services	23,116	28,159	+21.8%

Consolidated revenues for the financial year 2023 stood at 427.7 million euros, up 39.2% compared to 2022, benefitting from the progressive increase in the number of LNG carriers under construction, the growth of Elogen and the services business.

- Revenues from new builds amounted to 389.5 million euros, up 39.3% compared to revenues in 2022.
 - o Royalties from LNG and ethane carriers amounted to 353.4 million euros, 2.4 million euros for FSUs and 4.1 million euros for onshore storage tanks.
 - o Royalties generated by the LNG-as-fuel business (29.5 million euros, up 334.1%) are now reflecting the large number of orders received in 2021 and 2022.
- Revenues from Elogen's electrolyser business line amounted to 10.1 million euros in the financial year 2023, up 116.6%.
- Revenues from services were up by 21.8% to stand at 28.2 million euros in the financial year 2023, with income from assistance services for vessels in operation and the growth in Ascenz Marorka's activity more than offsetting the decrease in pre-project studies, for which demand is fluctuating by nature.

Analysis of the 2023 consolidated income statement

(in thousands of euros; earnings per share in euros)	2022	2023	Change
Revenues	307,294	427,704	+39.2%
Operating income before depreciation of non-current assets (EBITDA ⁸)	161,124	234,545	+45.6%
EBITDA margin (on revenues, %)	52.4%	54.8%	
Operating income (EBIT)	152,218	223,527	+46.8%
EBIT margin (on revenues, %)	49.5%	52.3%	
Net income	128,291	201,372	+57.0%
Net margin (on revenues, %)	41.7%	47.1%	
Net earnings per share ⁹ (in euros)	3.48	5.45	

In 2023, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to 234.5 million euros, up 45.6% compared with 2022. This is mainly due to the absence of significant delays in shipbuilding schedules, the increase in revenues from GTT's core business, and sound cost management. The EBITDA margin on revenues was 54.8% in 2023, up compared to 2022. External expenses were up +42.4% compared to 2022, due in particular to the rise in subcontracting and travel costs linked to the increase in activity. Personnel expenses were up by +41.3%, reflecting the increase in headcount at GTT SA and in the subsidiaries (Elogen, OSE Engineering, GTT China) to support the growth in activity, as well as the overhaul of the compensation scheme (rebalancing between collective and individual components, adjustment of certain remuneration packages to the benchmark) which takes into account the impact of inflation.

Operating income amounted to 223.5 million euros in 2023, i.e. a margin on revenues of 52.3%.

Net income for the 2023 financial year amounted to 201.4 million euros, up 57.0% over the previous year.

Other 2023 consolidated financial data

(in thousands of euros)	2022	2023	Change
Capital expenditures (including investment subsidies)	9,006	44,048	+388.9%
Dividends paid	121,783	125,640	+3.2%
Cash position	212,803	267,529	+25.7%

The Group's capital expenditure increased sharply, mainly as a result of the PIIEC subsidies received in 2022 and expended in 2023. The Group has, moreover, demonstrated good control of working capital requirements (WCR) in a context of strong growth in activity. As of December 31, 2023, GTT held a positive net cash position of 267.5 million euros, up 25.7% compared to December 31, 2022.

⁸ As of 2023 fiscal year, EBITDA no longer includes provisions for losses on completion (reversal of 0.458 million euros in 2023). The impact on EBITDA 2022 was + 3.592 million euros, increasing 2022 EBITDA to 164.7 million euros (vs published 2022 EBITDA figure of 161.1 million euros). Excluding provisions for losses on completion, the 2022 EBITDA margin stood at 53.6%.

⁹ Net earnings per share was calculated on the basis of the weighted average number of shares outstanding, i.e. 36,890,466 shares at December 31, 2022 and 36,940,976 shares at December 31, 2023.

Acquisition of VPS in the smart shipping sector

GTT announces today the acquisition of the Danish company VPS (Vessel Performance Solutions), specialized in vessel performance management. VPS is based in Copenhagen, with a sales office in Athens (Greece). This company, founded in 2014 by specialists in naval architecture and data science, today counts 12 employees.

This acquisition completes the Group's expertise in the field of smart shipping, with its innovative solutions based notably on the analysis of operational data from vessels, without the need to add data acquisition systems or sensors on-board. Among the various solutions marketed by VPS, its flagship software, VESPER, enjoys a very solid reputation on the market. The systems designed by VPS are used by 1,200 ships around the world and complement Ascenz Marorka's range of solutions. VPS's customers include a variety of leading shipowners and operators.

The combination of VPS and Ascenz Marorka features will create a comprehensive solution for vessel performance management. Also, the combined customer bases should generate important commercial synergies. Financed from GTT's cash position, the acquisition of this profitable company will have no significant impact on the Group's balance sheet.

Dividend for financial year 2023

On February 26, 2024, the Board of Directors, after approving the financial statements, decided to propose the distribution of a dividend of 4.36 euros per share for the financial year 2023, up 40.6% compared to 2022. Payable in cash, this dividend will be subject to approval by the Shareholders' Meeting to be held on June 12, 2024. As an interim dividend of 1.85 euro per share was paid out on December 14, 2023 (in accordance with the Board decision on July 27, 2023), the cash payment of the balance of the dividend, amounting to 2.51 euros per share, will take place on June 20, 2024 (ex-dividend date: June 18, 2024). This proposed dividend corresponds to a payout ratio of 80% of consolidated net income.

In addition, the Company plans to pay out an interim dividend for 2024 in December 2024.

Governance

As part of the separation of functions, the Board of Directors has worked actively over the past few months to identify a new Chief Executive Officer. The process is underway and a communication will be made in the coming weeks.

Outlook

At the end of December 2023, the Group had very strong visibility on its revenues, thanks to the order book for its core business. This corresponds to a record 1,815 million euros in future cumulated revenues over the period 2024-2029 (516 million euros 2024, 628 million euros in 2025, 464 million euros in 2026, and 206 million euros from 2027 to 2029).

In the absence of any significant order delays or cancellations, GTT announces its targets for 2024, namely:

- 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 income¹⁰.

Presentation of the 2023 full-year results

¹⁰ Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

Philippe Berterrotière, Chairman and Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will comment on GTT's results for the financial year 2023, and answer questions from the financial community at a conference to be held, in English, on Tuesday, February 27, 2024, at 8.30 a.m., Paris time.

This conference will be broadcast live on GTT's website (www.gtt.fr/finance).

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 70 91 87 04
- UK: +44 1 212 818 004
- USA: +1 718 705 87 96

Confirmation code: 140215

The presentation document will be available on the website on February 27, 2024 from 7:30 a.m.

Financial agenda

- 2024 first-quarter activity update: April 19, 2024 (after close of trading)
- Shareholders' Meeting: June 12, 2024
- Publication of 2024 half-year results: July 25, 2024 (after close of trading)
- 2024 third-quarter activity update: October 25, 2024 (after close of trading)

About GTT

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

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

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Important notice

The figures presented here are those customarily used and communicated to the markets by GTT. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits or services, or future performance. Although GTT management believes that these forward-looking statements are reasonable, investors and GTT shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GTT, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by GTT with the French Financial Markets Authority (AMF – Autorité des Marchés Financiers), including those listed in the “Risk Factors” section of the GTT Registration Document filed with the AMF on April 27, 2023, and the half-year financial report released on July 27, 2023. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT.

Appendices (consolidated IFRS financial statements)

Appendix 1: Consolidated balance sheet

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Intangible assets	18,493	23,062
Goodwill	15,365	15,365
Property, plant and equipment	34,051	41,988
Investments in equity-accounted companies	2,338	5,917
Non-current financial assets	4,597	3,053
Deferred tax assets	5,377	8,518
Non-current assets	80,221	97,903
Inventories	13,603	19,746
Trade receivables	117,936	158,098
Current tax receivable	40,110	54,132
Other current assets	19,729	18,848
Current financial assets	44	132
Cash and cash equivalents	212,803	267,529
Current assets	404,224	518,486
TOTAL ASSETS	484,445	616,389

<i>In thousands of euros</i>	December 31, 2022	December 31, 2023
Share capital	371	371
Share premium	2,932	2,932
Treasury shares	(10,818)	(8,911)
Reserves	139,049	140,536
Net income	128,260	201,369
Equity - share attributable to owners of the parent	259,794	336,297
Equity - share attributable to non-controlling interests	41	43
Total equity	259,835	336,340
Non-current provisions	13,499	5,968
Financial liabilities - non-current part	3,586	5,962
Deferred tax liabilities	52	8
Non-current liabilities	17,137	11,937
Current provisions	8,151	8,543
Trade payables	23,765	32,367
Advance payments of subsidies	13,833	484
Current tax debts	6,465	7,279
Current financial liabilities	460	2,382
Other current liabilities	154,799	217,056
Current liabilities	207,473	268,112
TOTAL EQUITY AND LIABILITIES	484,445	616,389

Appendix 2: Consolidated income statement

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Revenues from operating activities	307,294	427,704
Other operating income	959	1,330
Total operating income	308,254	429,034
Costs of sales	(13,525)	(17,764)
External expenses	(60,521)	(86,186)
Personnel expenses	(67,623)	(95,565)
Tax and duties	(3,597)	(3,640)
Depreciation and provisions	(16,140)	(4,995)
Other current operating income and expenses	5,370	2,643
Current operating income (EBIT)	152,218	223,527
EBIT margin on revenues (%)	49.5%	52.3%
Other non-current operating income and expenses	-	8,850
Current and non-current operating income	152,218	232,377
Financial income	641	4,256
Share in the income of associated entities	(139)	(407)
Profit (loss) before tax	152,719	236,225
Income tax	(24,428)	(34,853)
Net income	128,291	201,372
Net income Group share	128,260	201,369
Net earnings of non-controlling interests	32	3
Basic earnings per share (in euros)	3.48	5.45
Diluted earnings per share (in euros)	3.46	5.43
Average number of shares outstanding	36,890,466	36,940,976
Diluted number of shares	37,037,612	37,094,967

Appendix 3: Consolidated cash flow statement

<i>(in thousands of euros)</i>	December 31, 2022	December 31, 2023
Company profit for the year	128,291	201,372
Removal of income and expenses with no cash impact:		
Share of net income of equity-accounted companies	139	407
Allocation (reversal) of amortisation, depreciation, provisions and impairment	10,201	3,023
Net carrying amount of intangible assets or property, plant and equipment sold	30	1,264
Financial expense (income)	(641)	(4256)
Tax expense (income) for the financial year	24,428	34,853
Free shares	3,418	1,980
Other operating income and expenses		
Cash flow	165,867	238,645
Tax paid in the financial year	(17,524)	(51,282)
Change in working capital requirement:		
- Inventories and work in progress	(4,001)	(6,144)
- Trade and other receivables	(46,848)	(40,162)
- Trade and other payables	2,425	8,586
- Other operating assets and liabilities	39,514	66,514
Net cash-flow generated by the business (Total I)	139,432	216,158
Investment operations		
Acquisition of non-current assets	(20,514)	(43,124)
Investment subsidy	13,833	699
Disposal of non-current assets	-	635
Control acquired on subsidiaries net of cash and cash equivalents acquired	(2,338)	(4,088)
Control lost on subsidiaries net of cash and cash equivalents sold	-	-
Financial investments	(41)	(195)
Disposal of financial assets	-	-
Treasury shares	14	40
Change in other fixed financial assets	40	1,985
Net cash-flow from investment operations (Total II)	(9,006)	(44,048)
Financing operations		
Dividends paid to shareholders	(121,783)	(125,640)
Capital increase	3	(7)
Repayment of financial liabilities	(776)	(1,274)
Increase of financial liabilities	286	5,576
Interest paid	(6)	(199)
Interest received	312	5,688
Change in bank overdrafts	-	-
Net cash-flow from financing operations (Total III)	(121,965)	(115,857)
Effect of changes in currency prices (Total IV)	537	(1,526)
Change in cash (I+II+III+IV)	8,999	54,727
Opening cash	203,804	212,802
Closing cash	212,803	267,529
Cash change	8,999	54,727

Appendix 4: Estimated 10-year order book

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

⁽¹⁾ 2024-2033 period. The Company points out that the number of new orders may see large-scale variations from one quarter to another and even from one year to another, without the fundamentals on which its business model is based being called into question.