2026 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.

Registered office: 1 route de Versailles – 78470 Saint-Rémy-lès-Chevreuse

662 001 403 Versailles Trade and Companies Register

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DECLARATION BY THE PERSON RESPONSIBLE

I certify that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of all the entities included in the scope of consolidation, and that the half year activity report presented on page 4 and following, gives a fair view of the significant events that occurred during the first six months of the year and their impact on the financial statements, and the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year.

July 28, 2026

François Michel, Chief Executive Officer

HALF-YEAR ACTIVITY REPORT

HIGHLIGHTS OF THE FIRST-HALF

1/ Group business activity in the first half of 2026

The Group is now structured around a single brand, GTT, and its activities are organised around two divisions, complemented by the hydrogen business:

- **GTT Energy**, dedicated to containment and energy management systems;
- **GTT Marine**, which brings together all marine and digital solutions following the acquisition of Danelec in 2025;
- **Hydrogen (Elogen)**, specialising in the design and assembly of Proton Exchange Membrane electrolysers (PEM technology).

- **GTT Energy: sustained commercial momentum**

  During the first half of 2026, the Group recorded a total of 65 orders, including 56 orders for new LNG carriers with deliveries expected between 2028 and 2030.
  The orders placed in the second quarter of 2026 included two 177,000 m^3 LNG carriers featuring a three-tank configuration. This new design will equip four new vessels: two vessels ordered in November 2025 and two additional vessels ordered in May 2026.

  GTT was also selected to design the cryogenic tanks for two VLECs (Very Large Ethane Carriers). Deliveries are scheduled between the fourth quarter of 2028 and the first quarter of 2029.

  The Group continued to expand in the LNG (Liquefied Natural Gas) infrastructure sector. It secured an order for a new FSRU[1] with a capacity of 170,000 m^3 on behalf of the Malaysian ship-owner MISC, and announced the order of the first FLNG[2] in the United States. With the largest production capacity in the world, this FLNG will be built as part of the Delfin LNG 1 project. The delivery of these units is scheduled for the first quarter of 2029 (FSRU) and mid-2030 (FLNG).

  The Group also recorded orders for the design of five onshore storage tanks, including three LNG storage tanks, each with a capacity of 240,000 m^3, and one ethane storage tank with a capacity of 200,000 m^3. Built in China, they will be the largest tanks in the world equipped with GTT's GST® technology. Delivery of the five onshore storage tanks ordered in the first half of 2026 is scheduled between the fourth quarter of 2027 and the fourth quarter of 2028.

  In the first half of 2026, 45 LNG carriers were delivered, as well as one VLEC and one FSRU.

  The GTT Energy division posted revenues of 355.5 million euros in the first half of 2026. Revenues fell by -5.7% compared with the first half of 2025, mainly due to a lower number of LNG carriers under construction over the period.

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[1] Floating Storage Regasification Units

[2] Floating Liquefied Natural Gas vessels

- **GTT Marine: commercial achievements highlighting the integrated approach developed as part of Danelec's integration**

  The GTT Marine division continued its commercial development and won several contracts thanks to its integrated offering combining hardware and software. In particular, it secured orders from Chinese ship-owners to equip more than 150 vessels, primarily container ships, with SPM (Shaft Power Metres) designed and distributed by GTT Marine. The development of the VDR (Voyage Data Recorder) activity also continued, with nearly 50 VDRs ordered from GTT Marine for retrofit operations scheduled for 2026.
  The expected commercial synergies resulting from Danelec's integration and the creation of GTT Marine materialized during the first half of 2026 through the signing of two contracts with new customers. In the first quarter of 2026, Petrobras selected GTT to equip up to 120 vessels with the Group's weather routing and performance improvement solutions. GTT Marine also secured a contract in the second quarter of 2026 to equip the fleet of LNG carriers chartered by the Petronas group. These vessels will be fitted with the data collection equipment required to use GTT Marine's performance monitoring and route optimisation solutions. The contract also includes digital assistance for monitoring the fleet and LNG cargo.

  Finally, at the Posidonia exhibition held in Athens in June 2026, GTT Marine presented its portfolio of integrated, high value-added hardware and digital solutions to its partners.

  The GTT Marine division posted revenues of 31.8 million euros in the first half of 2026. It recorded a very strong increase (+238% compared with the first half of 2025) due to Danelec being fully integrated.

- **Innovation**

  During the first half of 2026, GTT's innovation approach was recognised by the INPI[3]. It ranked GTT first among French medium-sized companies filing patents for 2025. The Group had filed 68 patent applications and maintained its 23rd position in the overall INPI ranking.

  Orders for LNG carriers featuring a three-tank configuration confirm the adoption of the innovations developed by GTT for its customers and partners. This innovative concept results from the close collaboration between GTT, the shipyard and the ship-owner BW LNG, and was subject to AiP[4] by the main classification companies as early as 2022. The three-tank configuration features targeted reinforcements and design enhancements to deliver performance beyond that of a conventional four-tank 174,000 m^3 LNG carrier.
  Equipped with GTT's Mark III Flex membrane containment system, these vessels, each with a capacity of 177,000 m^3, will retain the same dimensions as standard 174,000 m^3 LNG carriers, together with the same terminal compatibility and loading and unloading capabilities, providing charterers with complete flexibility. By optimising the ratio of LNG cargo volume to insulation surface area, the design improves thermal efficiency and reduces the LNG boil-off gas rate by approximately 6% compared with a four-tank configuration equipped with the same technology.

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[3] INPI: *Institut National de la Propriété Industrielle* – France's national institute of industrial property

[4] Approval in Principal

Growing interest in GTT's GST® onshore storage technology highlights the Group's ability to innovate to respond to market developments and incorporate the increasing complexity of projects. Accordingly, the three onshore LNG storage tanks, each with a capacity of 240,000 m^3, and the 200,000 m^3 ethane storage tank to be built in China, will be the largest in the world, combining high performance with high operational flexibility. Their ability to store other liquefied gases supports future energy and industrial needs.

- **Conflict in the Middle East**

  The situation in the Middle East is disrupting energy and shipping markets, with temporary closure of LNG infrastructure in Qatar and the United Arab Emirates, including one facility that has sustained partial damage. This situation did not affect medium and long-term LNG demand forecasts, which were revised upwards in the second quarter of 2026 by leading industry agencies and consultancies.

  At this stage, the Group has not identified any direct impact on its business or any changes to shipyard construction schedules.

- **Continuity of the Group's governance**

  At GTT's Shareholders' Meeting held on June 16, 2026, the Group's shareholders confirmed the reappointment of Philippe Berterottière, Pascal Macioce and Antoine Rostand as directors for a term of four years. Following the Annual General Meeting, Philippe Berterottière's term of office as Chairman of the Board of Directors was confirmed by the Board of Directors for a period of two years.

  Finally, on June 10, 2026, the Board of Directors appointed Sandra Lagumina as director to replace Virginie Banet, following her resignation, for the remainder of her term of office until the 2027 Annual Shareholders' Meeting.

Order book as of June 30, 2026

As of January 1, 2026, GTT's order book, excluding LNG as fuel, comprised 288 units. The following developments have occurred since January 1:

- Deliveries completed: 45 LNG carriers, 1 VLEC, 1 FSRU;
- Orders received: 56 LNG carriers, 2 ethane carriers, 5 onshore storage tanks, 1 FSRU, 1 FLNG;

As of June 30, 2026, the order book, excluding LNG as fuel, stood at 306 units, broken down as follows:

- 272 LNG carriers;
- 22 ethane carriers;
- 3 FSRUs;
- 4 FLNGs;
- 5 onshore storage tanks.

Regarding LNG as fuel, with the delivery of 5 vessels, there were 43 vessels in the order book at June 30, 2026.

2/ Combined annual shareholder meeting

The Annual General Meeting (AGM) of GTT met on June 16, 2026 under the chairmanship of Philippe Berterottière, Chairman of the Board of Directors.

All resolutions submitted to the Annual General Meeting were approved.

The shareholders approved in particular the corporate financial statements and consolidated financial statements for the 2025 financial year including the payment of a dividend of 8.94 euros per share on June 19, 2026, it being stated that an interim dividend amounting to 4.00 euros was paid on December 11, 2025. The remaining balance amounted to 4.94 euros per share.

The Annual General Meeting approved all of the compensation components paid or granted to corporate officers in respect of the 2025 financial year, and the following compensation policies were adopted:

- Compensation policy for the Chairman and Chief Executive Officer from January 1 to January 4, 2026,
- Compensation policy for the Chief Executive Officer from January 5, 2026,
- Compensation policy for the Chairman of the Board of Directors from January 5, 2026,
- The compensation policy of the members of the Board of Directors for the 2026 financial year.

The Annual General Meeting authorised the Board of Directors to carry out transactions on the Company's shares and to carry out capital increases in connection with employee shareholding plans.

The Annual General Meeting also renewed, for a period of four years, the terms of office of Philippe Berterottière, Pascal Macioce and Antoine Rostand as directors.

At its meeting following the Annual General Meeting, the Board of Directors confirmed its decision of April 22 to extend, for a period of two years, the term of office of Philippe Berterottière as Chairman of the Board of Directors.

Finally, at its meeting on June 10, 2026, the Board of Directors resolved to co-opt Sandra Lagumina as a director to replace Virginie Banet, who had resigned, for the remainder of her term of office, i.e. until the 2027 Annual General Meeting.

The Board of Directors of GTT is now composed of nine Directors (of which four are women and five are men), including seven Independent Directors (78%):

- Philippe Berterottière	Chairman of the Board
- Domitille Doat	Independent Director
- Carolle Foissaud	Independent Director
- Luc Gillet	Independent Director
- Pierre Guiollot	Director
- Sandra Lagumina	Independent Director
- Pascal Macioce	Independent Director
- Catherine Ronge	Independent Director
- Antoine Rostand	Independent Director

The composition of the Board of Directors is in accordance with the recommendations of the AFEP-MEDEF Code.

ANALYSIS OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2026

(in millions of euros)	June 30, 2026	June 30, 2025	%
Revenue from operating activities	**387.3**	**388.7**	**-0.4%**
Other operating income	0.7	0.1	449.7%
Total operating income	**388.0**	**388.8**	**-0.2%**
Costs of sales	(13.5)	(7.8)	72.4%
External expenses	(52.2)	(49.6)	5.4%
Personnel expenses	(66.8)	(64.6)	3.5%
Tax and duties	(1.8)	(2.9)	-39.2%
Depreciation, amortisation and provisions	(7.3)	(9.8)	-25.4%
Other current operating income and expenses	1.9	3.0	- 35.4%
Impairment following impairment tests	-	-	-
Earnings Before Interest and Taxes (EBIT)	**248.2**	**257.1**	- **3.4%**
EBIT margin on revenues (%)	**64.1%**	**66.1%**	
Non-current operating income	0.0	(48.2)	- 100.0%
Current and non-current operating income	**248.2**	**208.9**	**18.8%**
Financial income	0.8	6.8	-87.9%
Share in the income of associated entities	(0.9)	(0.4)	143.9%
Profit (loss) before tax	**248.2**	**215.3**	**15.2%**
Income tax	(37.7)	(35.4)	6.6%
Net income	**210.4**	**180.0**	**16.9%**
Net margin on revenue (%)	**54.3%**	**46.2%**	
EBITDA	**263.6**	**264.5**	**-0.3%**
EBITDA margin on revenue (%)	**68.1%**	**68.0%**	

Earnings before interest, tax, depreciation and amortisation (EBITDA) reached 263.6 million euros in the first half of 2026, remaining stable compared with the first half of 2025. The EBITDA margin was slightly up at 68.1% in the first half of 2026, compared with 68.0% in the first half of 2025.

Operating income (EBIT) fell by -3.4% (248.2 million euros as of June 30, 2026 compared with 257.1 million euros as of June 30, 2025), taking into account depreciation and amortisation relating to GTT Marine (purchase price allocation for Danelec and R&D).

Net income amounted to 210.4 million euros in the first half of 2026, up 17% from 180.0 million euros a year earlier. It benefited from a base effect resulting from non-current operating expenses recorded in the first half of 2025, primarily related to the restructuring of Elogen.

Change in revenue, current operating income (EBIT) and EBITDA

(in millions of euros)	**June 30, 2026**	**June 30, 2025**	**Change**	**%**
Revenue	**387.3**	**388.7**	**(1.4)**	**-0.4%**
GTT Energy	***355.5***	***376.8***	***(21.3)***	***-5.7%***
Of which vessels under construction	***344.7***	***364.8***	***(20.2)***	***-5.5%***
LNG carriers	*303.2*	*340.9*	*(37.7)*	*-11.1%*
Ethane carriers	*17.0*	*4.8*	*12.2*	*252.5%*
FSUs	*0.0*	*0.0*	*0.0*	*N/A*
FSRUs	*8.7*	*3.3*	*5.4*	*161.7%*
FLNGs	*5.8*	*4.3*	*1.5*	*35.9%*
Onshore storage tanks and GBSs	*0.0*	*0.0*	*0.0*	*N/A*
Vessels fuelled by LNG	*9.9*	*11.5*	*(1.5)*	*-13.3%*
Of which services	***10.8***	***12.0***	***(1.2)***	***-10.1%***
Vessels in operation	*5.9*	*6.1*	*(0.2)*	*-3.8%*
Accreditation	*2.2*	*3.5*	*(1.3)*	*-36.7%*
Studies	*2.3*	*1.9*	*0.4*	*20.1%*
Training	*0.4*	*0.5*	*(0.1)*	*-13.6%*
Other	*0.0*	*0.0*	*0.0*	*N/A*
GTT Marine	***31.8***	***9.4***	***22.4***	***237.8%***
Hydrogen (Elogen)	***0.1***	***2.5***	***(2.4)***	***-96.5%***

Consolidated revenues for the first half of 2026 amounted to 387.3 million euros, slightly down by -0.4% compared with revenues for the first half of 2025 (an exceptionally high comparison base, following the 2022 peak of 162 orders, with a 32% increase vs H1 2024).

- Revenues from the containment system construction stood at 344.7 million euros, down -5.5% in the first half of 2026 compared with the first six months of 2025.
    - Royalties from LNG and ethane carriers amounted to 320.2 million euros, down -7.4% due to a drop in the number of LNG carriers under construction over the period.
    - Royalties from the construction of FSRUs and FLNGs show an increase of +162% and +36% respectively. This increase was driven by the rise in the number of units under construction.
    - Royalties generated by the LNG-as-fuel business reached 9.9 million euros, down by -13.3% in the first half of 2026.
- Revenues from services amounted to 10.8 million euros. This marked a -10% drop compared with the first half of 2025 due to reduced certification business and a lower volume of maintenance services.

- Marine and digital solutions revenues reached 31.8 million euros, driven by Danelec's contribution and the strong performance of the Safety business, dedicated to safety equipment and performance data collection. The GTT Marine division therefore contributes to 8% of the Group's revenues for the first half of 2026, compared with 2% in the first half of 2025.

- Revenues from the designing and manufacturing of electrolysers (Elogen) reached 0.1 million euros. Elogen's activities primarily focus on research and development after the restructuring carried out in 2025.

Change in operating income (EBIT) and EBITDA

(in millions of euros)	June 30, 2026	June 30, 2025	%
EBITDA*	263.6	264.5	-0.3%
EBITDA margin (%) – EBITDA as a ratio of revenue	68.1%	68.0%	
Operating income (EBIT)	248.2	257.1	-3.4%
EBIT margin (%) – EBIT or operating income as a ratio of revenue	64.1%	66.1%	

** EBITDA corresponds to EBIT restated for allocations to depreciation or amortisation of non-current assets, the impairment of assets following impairment tests linked to said non-current assets, and allocation and reversals of provisions for losses on completion, in accordance with IFRS standards.*

The Group's EBITDA remained relatively stable between the first half of 2025 and the first half of 2026, decreasing from 264.5 million euros to 263.6 million euros, with the acquisition of Danelec offsetting the decline in GTT Energy activity.

The EBIT-to-EBITDA table is presented below:

(in millions of euros)	June 30, 2026	June 30, 2025
Earnings Before Interest and Taxes (EBIT)	**248.2**	**257.1**
Adjusted items		
Depreciation or amortisation of non-current assets	13.4	6.6
Depreciation or amortisation of IFRS 16 non-current assets	1.5	1.4
Losses on completion (reversal)	0.5	(0.6)
EBITDA	**263.6**	**264.5**

The Group's EBIT was down 8.9 million euros, from 257.1 million euros in the first half of 2025 to 248.2 million euros in the first half of 2026. This drop is mainly due to increased depreciation or amortisation relating to the "GTT MARINE" segment in the amount of 7.2 million euros.

Composition of GTT's operating income

External expenses

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Tests and studies	4.5	7.3	(2.9)	-39.2%
Sub-contracting	18.4	18.6	(0.3)	-1.4%
Fees	10.1	6.5	3.6	54.8%
Leasing, maintenance and insurance	4.5	5.1	(0.6)	-11.4%
Transport, travel and reception expenses	7.4	5.4	2.0	37.4%
Other	7.3	6.6	0.7	11.1%
EXTERNAL EXPENSES	**52.2**	**49.6**	2.6	**5.3%**

As at June 30, 2026, the total amount of external expenses stood at 52.2 million euros, an increase of 2.6 million euros. This higher amount includes expenses from the Danelec subgroup, which were not present in the first half of 2025, in the amount of 3.4 million euros, while there were savings of 0.8 million euros across the Group's other entities. The first half of 2026 thus reflects the continued rigorous control of costs at constant scope.

Personnel expenses

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Wages, salaries and social security costs	55.6	54.1	1.4	2.6%
Share-based payments	4.6	3.4	1.2	36.3%
Profit-sharing and incentives scheme	6.7	7.1	(0.3)	-4.6%
PERSONNEL EXPENSES	**66.8**	**64.6**	2.2	3.6%

As at June 30, 2026, despite the integration of the Danelec subgroup, which increased the personnel expenses of the GTT MARINE segment by 6.6 million euros, the total amount of personnel expenses rose by only 2.2 million euros. The first half of 2026 thus reflects the continued rigorous control of costs at constant scope.

Depreciation and provisions

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Allocations to depreciation or amortisation of non-current assets	13.4	6.6	6.8	101.9%
Allocations to depreciation or amortisation of non-current assets IFRS 16	1.5	1.4	0.1	8.1%
Allocations (reversals) to provisions	(7.5)	1.8	(9.3)	-515.6%
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**7.3**	**9.8**	**(2.5)**	**-25.2%**

As at June 30, 2026, the total amount of allocations (reversals) to depreciation, amortisation and provisions was down compared to June 30, 2025, despite the integration of the Danelec subgroup (which contributed 6.2 million euros):

- Allocations to depreciation or amortisation of non-current assets increased by 6.8 million euros, due to the integration of the Danelec subgroup (5.8 million euros) and the increase in real estate investments recorded last year;
- Allocations (reversals) to provisions decreased by 9.3 million euros, in particular due to the change in the impairment of trade receivables (net reversal of 7.8 million as at June 30, 2026, compared with a net allocation of 3.4 million euros as at June 30, 2025).

Other current operating income and expenses

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Research tax credit	1.7	4.2	(2.5)	-59.3%
Other operating income (expenses)	0.2	(1.2)	1.4	-116.7%
OTHER CURRENT OPERATING INCOME AND EXPENSES	**1.9**	**3.0**	**(1.1)**	**-35.4%**

Other current operating income and expenses mainly comprise the research tax credit amounting to 1.7 million euros, whose recognised amount as at June 30, 2026 is an estimate of the income for the current year plus the previous year's adjustment. The estimate is based on projects considered eligible under the research tax credit criteria.

Non-current operating income

As at June 30, 2026, non-current operating income was 0, with the expenses incurred (1.6 million euros) over the period being offset by the reversal of the provision recorded in 2025.

As at June 30, 2025, this item stood at 48.2 million euros and consisted of non-recurring items mainly related to the strategic review of the business of the subsidiary Elogen, in connection with the definitive halt of the Gigafactory construction in Vendôme and the workforce reduction plan.

Financial income

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Financial income	5.7	6.9	(1.1)	-16.6%
Other financial expenses	(4.9)	(0.1)	(4.8)	5762.4%
Financial income	**0.8**	**6.8**	**(6.0)**	**-87.9%**

Financial income of 5.7 million euros consists mainly of interests on financial investments for 5.6 million euros.

Other financial expenses of 4.9 million euros include notably financial expenses related to the loan taken out in July 2025 for the acquisition of Danelec.

Composition of GTT's net income and earnings per share

In euros	June 30, 2026	June 30, 2025
Net income (in euros)	210,408,829	179,956,736
Weighted average number of shares outstanding (excluding treasury shares)	37,066,945	37,035,825
Number of diluted shares	37,183,428	37,157,057
BASIC EARNINGS PER SHARE (IN EUROS)	5.68	4.86
DILUTED EARNINGS PER SHARE (IN EUROS)	5.66	4.84

The Group's net income increased from 180.0 million euros in the first half of 2025 to 210.4 million euros in the first half of 2026, taking into account the items presented above.

In the first half of 2025, earnings per share were calculated based on share capital made up of 37,066,945 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

Therefore, earnings per share increased from 4.86 euros to 5.68 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 4.84 euros in the first half of 2025 to 5.66 euros in the first half of 2026.

ANALYSIS OF GTT'S STATEMENT OF FINANCIAL POSITION

Non-current assets

(in millions of euros)	June 30, 2026	December 31, 2025	%
Intangible assets	169.2	168.4	0.5%
Goodwill	104.7	104.8	0.0%
Property, plant and equipment	58.8	62.7	-6.3%
Investments in equity-accounted companies	14.2	14.7	-3.8%
Non-current financial assets	13.7	14.5	-5.6%
Deferred tax assets	4.2	5.5	-23.3%
Non-current assets	**364.8**	**370.6**	**-1.6%**

The change of -5.8 million euros in non-current assets between December 31, 2025 and June 30, 2026 is mainly due to (i) the capitalisation of research and development projects as well as the development of IT projects for 9.6 million euros and (ii) the continuation of the renovation work on the registered office located in Saint-Rémy-lès-Chevreuse, and was offset by (iii) 14.9 million euros in depreciation and amortisation expense for the period.

Current assets

(in millions of euros)	June 30, 2026	December 31, 2025	%
Inventories	26.5	25.1	5.5%
Trade receivables	159.1	130.7	21.8%
Trade receivables - Contract assets	45.4	59.1	-23.2%
Current tax receivable	40.9	69.8	-41.4%
Other current assets	49.2	43.7	12.6%
Current financial assets	0.3	0.2	61.6%
Cash and cash equivalents	381.6	346.7	10.0%
CURRENT ASSETS	**702.9**	**675.2**	**4.1%**

Current assets increased by 27.7 million euros between December 31, 2025 and June 30, 2026.

This change is mainly due to increases of 34.8 million euros in cash and 14.7 million euros in trade receivables (including contract assets), partially offset by a decrease of 28.9 million euros in tax receivables.

Equity

(in millions of euros)	June 30, 2026	December 31, 2025	%
Share capital	0.4	0.4	4.0%
Share premium	6.8	6.9	0.5%
Treasury shares	(6.0)	(4.6)	31.9%
Reserves	402.0	172.0	133.7%
Revenue	210.4	413.6	-49.1%
Equity attributable to owners of the parent	**613.8**	**588.2**	**4.4%**
Equity – share attributable to non-controlling interests	1.5	1.6	-4.2%
Equity	**615.3**	**589.8**	**4.3%**

Equity was up (+4.3%) between December 31, 2025 (589.8 million euros) and June 30, 2026 (615.3 million euros). This increase is mainly due to the net income for the first half of 2026 of 210.4 million euros offset by the payment of the balance of the 2025 dividend for 183.3 million euros.

Non-current liabilities

(in millions of euros)	June 30, 2026	December 31, 2025	%
Non-current provisions	4.1	3.8	7.3%
Financial liabilities – non-current part	62.7	88.4	-29.0%
Deferred tax liabilities	25.2	26.3	-4.0%
Other non-current liabilities	0.0	0.0	N/A
NON-CURRENT LIABILITIES	**92.1**	**118.5**	**-22.3%**

Financial liabilities – non-current part mainly consist of:

- A bank loan of 50 million euros (non-current part), down from 70 million euros as at December 31, 2025 following two repayments in the first half of 2026; this loan is linked to the acquisition of Danelec in July 2025.
- A debt of 10.3 million euros related to the IFRS 16 treatment of real estate contracts, compared to 13.4 million euros as at December 31, 2025. This decrease is linked to the termination of leases for Elogen's offices in Massy in the first half of 2026.

Current liabilities

(in millions of euros)	June 30, 2026	December 31, 2025	%
Current provisions	8.5	10.5	-18.6%
Trade payables	36.0	28.6	25.7%
Suppliers of non-current assets	-	2.5	-100.0%
Advance payments of subsidies	13.6	1.4	844.2%
Current tax debts	17.5	11.4	53.1%
Current financial liabilities	42.0	40.3	4.3%
Other current non-financial liabilities	242.7	242.8	-0.1%
Current liabilities	**360.3**	**337.6**	**6.7%**

Current liabilities increased from 337.6 million euros as at December 31, 2025 to 360.3 million euros as at June 30, 2026.

Provisions – current portion consist of provisions for litigation and provisions for losses on completion.

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

The increase in advance payments of subsidies is due in particular to the receipt of an investment subsidy by the Elogen subsidiary in the amount of 12.3 million euros.

Other current non-financial liabilities primarily consist of tax and social security payables (43.2 million euros compared to 60.5 million euros at December 31, 2025) and contract liabilities (197.3 million euros compared to 179.2 million euros as at December 31, 2025).

2026 OBJECTIVES CONFIRMED

As of June 30, 2026, the Group benefits from very high visibility on its revenue, supported by its core business order book. This corresponds to revenue of 1,853 million euros over the 2026-2029 period and beyond, broken down as follows: 300 million euros in the second half of 2026, 655 million euros in 2027, 603 million euros in 2028 and 295 million euros in 2029 and beyond.

In the absence of any significant order delays or cancellations, GTT confirms its targets for 2026, namely:

- 2026 consolidated revenues between 740 and 780 million euros,
- Consolidated EBITDA for 2026 between 490 and 530 million euros,
- Dividend policy maintained[5].

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

INTERIM DIVIDEND

On July 28, 2026, the Board of Directors approved the payment of an interim dividend of 4.30 euros per share for the 2026 financial year. The dividend will be paid in cash according to the following schedule:

- December 8, 2026: ex-dividend date;
- December 10, 2026: payment date.

RELATED-PARTY TRANSACTIONS

During the first half of 2026, 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 2025 Universal Registration Document, filed with the AMF on April 27, 2026.

CONDENSED HALF-YEAR FINANCIAL STATEMENTS

BALANCE SHEET

(in millions of euros)	Note	June 30, 2026	December 31, 2025
Intangible assets	6.1	169.2	168.4
Goodwill	6.2	104.7	104.8
Property, plant and equipment	6.3	58.8	62.7
Investments in equity-accounted companies	7	14.2	14.7
Non-current financial assets	7	13.7	14.5
Deferred tax assets	12.4	4.2	5.5
Non-current assets		**364.8**	**370.6**
Inventories	8.1	26.5	25.1
Trade receivables	8.1	204.5	189.8
Current tax receivable		40.9	69.8
Other current assets		49.2	43.7
Current financial assets		0.3	0.2
Cash and cash equivalents	9	381.6	346.7
Current assets		**702.9**	**675.2**
TOTAL ASSETS		**1,067.7**	**1,045.8**

(in millions of euros)	Note	June 30, 2026	December 31, 2025
Share capital	10.1	0.4	0.4
Share premium		6.9	6.9
Treasury shares		(6.0)	(4.6)
Reserves		402.1	172.0
Net income		210.5	413.6
Equity attributable to owners of the parent		**613.8**	**588.2**
Equity – share attributable to non-controlling interests		1.5	1.6
Total equity		**615.3**	**589.8**
Non-current provisions	11.1	4.1	3.8
Financial liabilities – non-current part		62.7	88.4
Deferred tax liabilities	12.1	25.2	26.3
Non-current liabilities		**92.1**	**118.5**
Current provisions	11.1	8.5	10.5
Trade payables	8.2	36.0	31.1
Advance payments of subsidies		13.6	1.4
Current tax debts		17.5	11.4
Current financial liabilities		42.0	40.3
Other current liabilities		242.7	242.8
Current liabilities		**360.3**	**337.6**
TOTAL LIABILITIES		**1,067.7**	**1,045.8**

COMPREHENSIVE INCOME

(in millions of euros)	Note	June 30, 2026	June 30, 2025
Revenue from operating activities		**387.3**	**388.7**
Other operating income		0.7	0.1
Total operating income		**388.0**	**388.8**
Costs of sales		(13.5)	(7.8)
External expenses	5.1	(52.2)	(49.6)
Personnel expenses	5.2	(66.8)	(64.6)
Tax and duties		(1.8)	(2.9)
Depreciation, amortisation and provisions	5.3	(7.3)	(9.8)
Other current operating income and expenses	5.4	1.9	3.0
Impairment following impairment tests		-	-
Earnings Before Interest and Taxes (EBIT)		**248.2**	**257.1**
EBIT margin on revenues (%)		**64.1%**	**66.1%**
Non-current operating income	5.5	0.0	(48.2)
Current and non-current operating income		**248.2**	**208.9**
Financial income	**5.6**	**0.8**	**6.8**
Share in the income of associated entities		(0.9)	(0.4)
Profit (loss) before tax		**248.2**	**215.3**
Income tax	12.1	(37.7)	(35.4)
Net income		**210.4**	**180.0**

(in millions of euros)	June 30, 2026	June 30, 2025
Net income	**210.4**	**180.0**
Items that will not be reclassified to profit or loss		
Actuarial gains and losses		
Gross amount	-	0.4
Deferred tax	-	-
Total amount, net of tax	**(0.1)**	**0.4**
Items that may be reclassified subsequently to profit or loss		
Conversion differences	0.2	(0.7)
Total – other items of comprehensive income	**0.2**	**(0.4)**
COMPREHENSIVE INCOME	**210.6**	**179.6**

STATEMENT OF CASH FLOWS

(in millions of euros)	Note	June 30, 2026	June 30, 2025	Change
Company profit for the year		**210.4**	**180.0**	**30.4**
Removal of income and expenses with no cash impact:				
Share of net income of equity-accounted companies		0.9	0.4	0.5
Allocation (reversal) of amortisation, depreciation, provisions and impairment		13.3	39.7	(24.1)
Net carrying amount of intangible assets or property, plant and equipment sold		-	-	-
Financial expense (income)		(0.8)	(6.8)	6.0
Tax expense (income) for the financial year	12.1	37.7	35.4	2.3
Payment in shares		4.8	3.4	1.4
Other operating income and expenses		(0.5)	(0.1)	(2.6)
Cash flow		**265.8**	**251.8**	**14.1**
Tax paid in the financial year	12.1	(2.5)	(41.5)	39.0
Change in working capital requirement:		**(18.1)**	**(30.7)**	**12.2**
- Inventories and work in progress	8.1	(1.4)	6.9	(8.2)
- Trade and other receivables	8.1	(14.5)	(28.2)	13.5
- Trade and other payables	8.2	3.8	(4.1)	7.9
- Other operating assets and liabilities	8.3	(6.1)	(5.2)	(1.0)
Net cash-flow generated by the business (Total I)		**245.2**	**179.6**	**65.3**
Investment operations				
Acquisition of non-current assets		(14.5)	(22.9)	8.1
Investment subsidy		12.3	-	12.3
Disposal of non-current assets		-	-	-
Control acquired on subsidiaries net of cash and cash equivalents acquired		-	-	-
Control lost on subsidiaries net of cash and cash equivalents sold		-	-	-
Acquisition of stakes in equity-accounted companies and financial investments		-	(2.6)	2.6
Financial investments				
Disposal of financial assets		-	-	-
Change in other fixed financial assets		0.5	-	0.5
Net cash-flow from investment operations (Total II)		**(1.7)**	**(25.4)**	**23.4**
Financing operations				-
Dividends paid to shareholders	10.2	(183.3)	(142.0)	(41.4)
Capital increase		-	-	-
Repayment of financial liabilities		(21.4)	(1.5)	(19.9)
Increase of financial liabilities		-	-	-
Interest paid		(1.3)	(0.1)	(1.3)
Interest received		5.6	6.4	(0.8)
Treasury shares		(4.9)	-	(4.9)
Change in bank overdrafts				
Net cash-flow from financing operations (Total III)		**(205.4)**	**(137.2)**	**(68.2)**
Effect of changes in currency prices (Total IV)		(0.3)	(0.3)	0.5
Change in cash (I+II+III+IV)		**37.8**	**16.7**	**21.0**
Opening cash	9	346.9	343.3	3.6
Closing cash	9	384.7	360.0	24.7
Cash change		**37.8**	**16.7**	**21.1**

STATEMENT OF CHANGE IN EQUITY

In millions of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Net income	Conversion differences	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at December 31, 2024	**37,007,502**	**0.4**	**6.9**	**(7.4)**	**113.7**	**347.8**	**0.1**	**461.4**	**0.1**	**461.5**
Capital increase										
Profit (loss) for the period						**413.6**		**413.6**	**0.0**	**413.6**
Other items of comprehensive income					**0.7**		**(0.7)**	**(0.0)**		**(0.0)**
Allocation of the profit (loss) from the previous period					347.8	(347.8)				-
(Purchases)/sales of treasury shares				-	-			-		-
Delivery of treasury shares to the beneficiaries				2.9	(2.9)			-		-
Share-based payments					3.4			3.4		3.4
Distribution of the remaining dividends					(290.2)			(290.2)		(290.2)
Other					-			-	-	-
Scope effects					-			-	1.6	1.6
As at December 31, 2025	**37,050,170**	**0.4**	**6.9**	**(4.6)**	**172.5**	**413.6**	**(0.6)**	**588.2**	**1.6**	**589.8**
Capital increase								-		-
Profit (loss) for the period						**210.5**		**210.5**	**(0.1)**	**210.4**
Other items of comprehensive income					-		**0.2**	**0.2**		**0.2**
Allocation of the profit (loss) from the previous period					413.6	(413.6)		-		-
(Purchases)/sales of treasury shares				(4.9)	-			(4.9)		(4.9)
Delivery of treasury shares to the beneficiaries				3.5	(3.5)			-		-
Share-based payments					3.0			3.0		3.0
Distribution of the remaining dividends					(183.3)			(183.3)		(183.3)
Other					0.1			0.1		0.1
Scope effects					-			-		-
As at June 30, 2026	**37,066,945**	**0.4**	**6.9**	**(6.0)**	**402.4**	**210.5**	**(0.3)**	**613.8**	**1.5**	**615.3**

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 located 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 25 subsidiaries, a list of which is in note 4 “Principal subsidiaries as at June 30, 2026”.

These financial statements are presented for the period beginning on January 1, 2026, ended June 30, 2026.

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, 2026, 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, 2025.

The financial statements are presented in millions of euros, rounded to the nearest million 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 2025 financial year (described in note 2 to the IFRS financial statements as at December 31, 2025) and supplemented by the following standards and amendments applicable from January 1, 2026:

Standard no.	Name
Amendments to IFRS 9 and 7	Contracts referencing nature-dependent electricity
Amendments to IFRS 9 and 7	Amendments to the classification and measurement of financial instruments
Annual improvements to standards	

These standards, interpretations and amendments, mandatory as of January 1, 2026, have no material impact on the Group’s financial statements.

The Group has not applied the following standards, amendments of standards and interpretations adopted by the European Union and applicable as of January 1, 2027:

Standard no.	Name
Amendments to IFRS 18	Presentations and disclosure in the financial statements

This standard, which will replace IAS 1 – Presentation of Financial Statements, provides for:
- a revised structure for income statements, taking into consideration the categories defined by the standard;
- a review of management performance measures (MPM);
- an update to the statement of cash flows in accordance with the new principles defined by the standard.

The work being undertaken to analyse this new standard includes a thorough review of the chart of accounts and of the various “other” line items. Consideration is also being given to presenting the income statement by nature and function (mixed presentation). As at the date of the report, this work has not yet made it possible to provide precise information regarding the changes that will be implemented on January 1, 2027.

Finally, 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 – Disclosures
IFRS 20	Regulatory assets and regulatory liabilities
Amendments to IAS 28	Investments in associates and joint ventures
Amendments to IAS 21	The effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency
Amendments to IFRS 19	Subsidiaries without public accountability – Disclosures

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

None

Note 4. MAIN SUBSIDIARIES AS AT JUNE 30, 2026

The list of subsidiaries included in the consolidated financial statements is shown below. The acronym FCM denotes the full consolidation method, EAM denotes the equity-accounted consolidation method and FA denotes non-consolidated securities classified as non-current financial assets.

			Interest %		Consolidation method	
Name	**Activity**	**Country**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
GTT Energy						
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
OSE Engineering	Engineering activity	France	100.0	100.0	FCM	FCM
GTT Russia	Services to operations	Russia	100.0	100.0	FCM	FCM
GTT China	Commercial office	China	100.0	100.0	FCM	FCM
GTT Korea	Commercial office	Korea	100.0	100.0	FCM	FCM
GTT Middle East LLC	Commercial office	Qatar	100.0	100.0	FCM	FCM
GTT Holding Denmark	Holding	Denmark	100.0	97.63	FCM	FCM

GTT Ventures	Holding	France	100.0	100.0	FCM	FCM
Tunable	Design and manufacture of gas composition sensors	Norway	10.45	10.79	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	10.59	11.13	EAM	EAM
Energo SAS	Gas treatment technologies	France	7.50	7.50	EAM	EAM
Seaber.IO	Smart shipping	Finland	14.86	14.86	EAM	EAM
CryoCollect SAS	Gas treatment technologies	France	8.12	8.12	FA	FA
Bluefins SAS	Biomimetic propulsion system	France	5.17	5.17	FA	FA
novoMOF	Development of high-performance materials for CO_2 capture	Switzerland	8.55	8.55	FA	FA
CorPower	Leading technology expert and manufacturer in the field of wave energy	Sweden	2.23	2.57	FA	FA
GTT Marine						
Dolphin Holdco A/S	Holding	Denmark	97.63	97.63	FCM	FCM
Dolphin Bidco A/S	Holding	Denmark	97.63	97.63	FCM	FCM
Danelec Electronics A/S	Design of Voyage Data Recorders	Denmark	97.63	97.63	FCM	FCM
Danelec Norway AS	Design of marine performance monitoring devices	Norway	97.63	97.63	FCM	FCM
Danelec GmbH	Design of Voyage Data Recorders and marine performance monitoring devices	Germany	97.63	97.63	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
Shinsei Co., Ltd.	Commercial office	Japan	-	51.0	-	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	99.99	FCM	FCM
Ascenz Marorka Ehf	On-board services	Iceland	100.0	100.0	FCM	FCM
Vessel Performance Solutions (VPS) APS	Digital activity/Smart shipping On-board services	Denmark	100.0	100.0	FCM	FCM
Hydrogen						
Elogen France	Design, manufacture of electrolysers	France	100.0	100.0	FCM	FCM
Elogen GmbH	Commercial office	Germany	100.0	100.0	FCM	FCM

INFORMATION RELATING TO THE INCOME STATEMENT

Note 5. OPERATING INCOME

5.1. External expenses

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Tests and studies	4.5	7.3	(2.9)	-39.2%
Sub-contracting	18.4	18.6	(0.3)	-1.4%
Fees	10.1	6.5	3.6	54.8%
Leasing, maintenance and insurance	4.5	5.1	(0.6)	-11.4%
Transport, travel and reception expenses	7.4	5.4	2.0	37.4%
Other	7.3	6.6	0.7	11.1%
EXTERNAL EXPENSES	**52.2**	**49.6**	2.6	**5.3%**

As at June 30, 2026, the total amount of external expenses stood at 52.2 million euros, an increase of 2.6 million euros. This higher amount includes expenses from the Danelec subgroup, which were not present in the first half of 2025, in the amount of 3.4 million euros, while there were savings of 0.8 million euros across the Group's other entities. The first half of 2026 thus reflects the continued rigorous control of costs at constant scope.

5.2. Personnel expenses

The amount of personnel expenses breaks down as follows:

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Wages, salaries and social security costs	55.6	54.1	1.4	2.5%
Share-based payments	4.6	3.4	1.2	36.3%
Profit-sharing and incentives scheme	6.7	7.1	(0.3)	-4.6%
PERSONNEL EXPENSES	**66.8**	**64.6**	2.2	3.6%

As at June 30, 2026, despite the integration of the Danelec subgroup, which increased the personnel expenses of the GTT MARINE segment by 6.6 million euros, the total amount of personnel expenses rose by only 2.2 million euros. The first half of 2026 thus reflects the continued rigorous control of costs at constant scope.

5.3. Depreciation and provisions

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Allocations to depreciation or amortisation of non-current assets	13.4	6.6	6.8	101.9%
Allocations to depreciation or amortisation of non-current assets IFRS 16	1.5	1.4	0.1	8.1%
Allocations (reversals) to provisions	(7.5)	1.8	(9.3)	-515.6%
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**7.3**	**9.8**	**(2.5)**	**-25.2%**

As at June 30, 2026, the total amount of allocations (reversals) to depreciation, amortisation and provisions was down compared to June 30, 2025, despite the integration of the Danelec subgroup (which contributed 6.2 million euros):

- Allocations to depreciation or amortisation of non-current assets increased by 6.8 million euros, due to the integration of the Danelec subgroup (5.8 million euros) and the increase in real estate investments recorded last year;
- Allocations (reversals) to provisions decreased by 9.3 million euros, in particular due to the change in the impairment of trade receivables (net reversal of 7.8 million as at June 30, 2026, compared with a net allocation of 3.4 million euros as at June 30, 2025).

5.4. Other current operating income and expenses

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Research tax credit	1.7	4.2	(2.5)	-59.3%
Other operating income (expenses)	0.2	(1.2)	1.4	-116.7%
OTHER CURRENT OPERATING INCOME AND EXPENSES	**1.9**	**3.0**	**(1.1)**	**-35.4%**

Other current operating income and expenses mainly comprise the research tax credit amounting to 1.7 million euros, whose recognised amount as at June 30, 2026 is an estimate of the income for the current year plus the previous year's adjustment. The estimate is based on projects considered eligible under the research tax credit criteria.

5.5. Non-current operating income

As at June 30, 2026, non-current operating income was 0, with the expenses incurred (1.6 million euros) over the period being offset by the reversal of the provision recorded in 2025.

As at June 30, 2025, this item stood at 48.2 million euros and consisted of non-recurring items mainly related to the strategic review of the business of the subsidiary Elogen, in connection with the definitive halt of the Gigafactory construction in Vendôme and the workforce reduction plan.

5.6. Financial income

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Financial income	5.7	6.9	(1.1)	-16.6%
Other financial expenses	(4.9)	(0.1)	(4.8)	5762.4%
Financial income	**0.8**	**6.8**	**(6.0)**	**-87.9%**

Financial income of 5.7 million euros consists mainly of 5.6 million euros in interests on financial investments.

As at June 30, 2026, the Group had 282.2 million euros invested versus 300.1 million euros as at December 31, 2025 (note 9).

The other financial expenses of 4.9 million euros include notably financial expenses related to the loan taken out in July 2025 for the acquisition of Danelec.

INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

Note 6. NON-CURRENT ASSETS

6.1. Intangible assets

(in millions of euros)	Software	Research and Development	Non-current assets in progress (*)	Other	Total
Gross value as at 12/31/2024	**12.7**	**12.0**	**21.7**	**6.4**	**52.9**
Acquisitions	0.1	3.5	13.9	(0.0)	17.5
Disposals	(0.5)	(0.0)	(3.4)	(0.1)	(4.0)
Reclassifications	-	-	1.0	-	1.0
Other changes	(0.0)	26.5	0.0	98.2	124.7
Gross value as at 12/31/2025	**12.3**	**42.0**	**33.2**	**104.5**	**192.1**
Acquisitions	0.0	0.5	8.6	0.5	9.6
Disposals	-	-	-	-	-
Other changes	0.0	0.0	(0.0)	(0.0)	(0.0)
Gross value as at 06/30/2026	**12.3**	**42.8**	**41.6**	**105.0**	**201.8**
Accumulated depreciation as at 12/31/2024	**(10.5)**	**(2.0)**	**-**	**(3.0)**	**(15.6)**
Allocation	(1.2)	(5.5)	(1.1)	(1.4)	(9.2)
Reversals	-	-	-	-	-
Reclassifications	-	-	1.1	-	1.1
Other changes	0.0	0.0	-	0.0	0.0
Accumulated depreciation as at 12/31/2025	**(11.7)**	**(7.5)**	**-**	**(4.4)**	**(23.7)**
Allocation	(0.3)	(6.5)	-	(2.2)	(9.0)
Reversals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Other changes	(0.0)	0.0	-	0.0	0.0
Accumulated depreciation as at 06/30/2026	**(12.0)**	**(14.0)**	**-**	**(6.7)**	**(32.6)**
Net value as at 12/31/2024	**2.2**	**10.0**	**21.7**	**3.4**	**37.3**
Net value as at 12/31/2025	**0.6**	**34.5**	**33.2**	**100.1**	**168.4**
Net value as at 06/30/2026	**0.3**	**28.9**	**41.6**	**98.4**	**169.2**

** 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 17.8 million euros as at June 30, 2026, with no change from the amount as at December 31, 2025.*

Furthermore, non-current assets in progress include the research tax credit deducted from the funded assets in the amount of 6.3 million euros as at June 30, 2026, compared with 5.1 million euros as at December 31, 2025.

The change in intangible assets between December 31, 2025 and June 30, 2026 is mainly due to:

- the capitalisation of research and development projects as well as the development of IT projects;
- offset by allocations to depreciation or amortisation.

6.2. Goodwill

The 104.7 million euros under this item comprises goodwill related to (i) the companies of the Danelec group (85.9 million euros – this amount being definitive and unchanged compared with December 31, 2025), (ii) the companies of the Ascenz Marorka group (17.2 million euros), and (iii) OSE (1.8 million euros), as the goodwill of Elogen was fully impaired in 2024.

As the activities carried out by the Danelec and Ascenz Marorka groups (Ascenz, Marorka and VPS) are closely linked and managed by the same people, their goodwill is analysed within the same CGU.

6.3. Property, plant and equipment

(in millions of euros)	Land and buildings	Technical installations	Non-current assets in progress (*)	Non-current assets under finance leases (IFRS 16)	Other (**)	Total
Gross value as at 12/31/2024	**15.1**	**36.3**	**16.8**	**18.3**	**44.4**	**131.0**
Acquisitions	-	1.4	17.1	7.8	2.1	28.4
Disposals	-	(0.4)	(19.6)	(1.8)	(1.7)	(23.5)
Reclassifications	7.3	3.4	(5.5)	0.1	6.6	12.0
Other changes	-	(0.0)	-	(0.2)	2.1	1.9
Gross value as at 12/31/2025	**22.4**	**40.8**	**8.9**	**24.1**	**53.6**	**149.9**
Acquisitions	-	0.2	3.1	1.0	0.3	4.6
Disposals	-	(0.0)	-	(3.7)	(0.1)	(3.8)
Reclassifications	(0.3)	-	(0.0)	(0.3)	0.0	(0.6)
Other changes	-	0.0	-	0.3	0.2	0.5
Gross value as at 06/30/2026	**22.1**	**41.0**	**12.0**	**21.5**	**53.9**	**150.6**
Accumulated depreciation as at 12/31/2024	**(4.4)**	**(28.2)**	**-**	**(8.3)**	**(33.7)**	**(74.6)**
Allocation	(0.9)	(3.8)	(1.1)	(1.4)	(5.3)	(12.6)
Reversals	-	-	-	-	0.0	0.0
Reclassifications	-	-	-	-	(0.0)	(0.0)
Other changes	(0.1)	0.0	-	0.1	-	(0.1)
Accumulated depreciation as at 12/31/2025	**(5.5)**	**(32.0)**	**(1.1)**	**(9.7)**	**(39.0)**	**(87.2)**
Allocation	(0.8)	(1.6)	-	(0.4)	(2.2)	(5.0)
Reversals	-	-	-	-	0.1	0.1
Reclassifications	0.2	-	-	0.2	-	0.5
Other changes	-	(0.0)	-	-	(0.1)	(0.1)
Accumulated depreciation as at 06/30/2026	**(6.0)**	**(33.6)**	**(1.1)**	**(9.9)**	**(41.2)**	**(91.8)**
Net value as at 12/31/2024	**10.7**	**8.2**	**16.8**	**10.0**	**10.7**	**56.5**
Net value as at 12/31/2025	**17.0**	**8.8**	**7.9**	**14.4**	**14.6**	**62.7**
Net value as at 06/30/2026	**16.2**	**7.4**	**11.0**	**11.6**	**12.7**	**58.8**

(*) 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 17.6 million euros as at June 30, 2026. The amount of the investment subsidy as at December 31, 2025 was 17.6 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 change of -3.9 million euros in net property, plant and equipment between December 31, 2025 and June 30, 2026 is mainly due to:

- various current projects including the renovation of buildings at Saint-Rémy-Lès-Chevreuse (4.6 million euros);
- termination of IFRS 16 leases (-3.5 million euros);
- amortisation (-5 million euros).

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

(in millions of euros)	**Loans and receivables**	**Investments in equity-accounted companies**	**Financial assets at fair value through profit or loss**	**Total**
Values as at 12/31/2024	**1.0**	**10.4**	**7.2**	**18.6**
Acquisitions	-	5.3	5.8	11.2
Disposals		(1.2)		(1.2)
Reclassification as current			-	-
Other changes	0.1	0.2	0.3	0.7
Values as at 12/31/2025	**1.2**	**14.7**	**13.4**	**29.3**
Acquisitions	0.1			0.1
Disposals	(0.2)	(0.9)	(0.9)	(2.0)
Reclassification as current	-	-		-
Other changes	-	0.4		0.4
Values as at 06/30/2026	**1.2**	**14.2**	**12.5**	**27.9**

Equity investments in the amount of 14.2 million euros correspond to purchases of securities of Tunable and Sarus in 2022, Aegir in 2023, Energo and Seaber IO in 2024, and Bound4blue in 2023 and 2025.

“Financial assets at fair value through profit or loss” stood at 12.5 million euros and corresponded in particular to UCITS managed as part of the liquidity contract, to securities of CryoCollect, Bluefins, novoMOF and CorPower, and to bonds convertible into shares issued by Energo and Aegir. As at June 30, 2026, the convertible bonds issued by Aegir (a company under safeguard proceedings) were fully impaired for 0.5 million euros.

Note 8. WORKING CAPITAL REQUIREMENT

Notes 8.1, 8.2 and 8.3 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 millions of euros)	**June 30, 2026**	**December 31, 2025**	**Change**
Inventories	**26.5**	**25.1**	**1.4**
Trade and other receivables	159.1	130.7	28.5
Trade receivables – Contract assets	45.4	59.1	(13.7)
TOTAL Trade receivables	**204.5**	**189.8**	**14.7**

The overall increase in trade receivables and contract assets is due, in particular, to:

- an increase in invoicing in the first half of 2026 in connection with the rise in orders over the first half of 2026 (gross value of trade receivables up by 5.5 million euros);
- a decrease in the impairment of trade receivables of 6.8 million euros.

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

8.2. Trade payables

(in millions of euros)	**June 30, 2026**	**December 31, 2025**	**Change**
Trade and other payables	**36.0**	**31.1**	**4.9**

8.3. Other operating assets and liabilities

(in millions of euros)	**June 30, 2026**	**December 31, 2025**	**Change**
Tax and social security receivables	10.8	9.3	**1.5**
Other receivables	35.0	31.1	**3.8**
Prepaid expenses	3.4	3.3	**0.2**
Total other current assets	**49.2**	**43.7**	**5.5**
Prepayments received on orders	(1.6)	(0.3)	**(1.3)**
Tax and social security payables	(43.3)	(60.4)	17.1
Other debts	(0.5)	(2.9)	2.4
Contract liabilities	**(197.3)**	**(179.2)**	**(18.0)**
Total other current liabilities	**(242.7)**	**(242.8)**	**0.2**
TOTAL	**(193.5)**	**(199.2)**	**5.7**

Note 9. CASH AND CASH EQUIVALENTS

(in millions of euros)	June 30, 2026	December 31, 2025
Marketable securities	281.3	300.1
Impairment	(3.1)	(0.2)
Cash	98.5	41.1
Accrued interest not yet due	4.9	5.7
Cash and cash equivalents	**381.6**	**346.7**
Cash and cash equivalents, excluding impairment	**384.7**	**346.9**

Marketable securities mainly comprise term accounts, monetary funds and cash products, stated at fair value (level 2) and meeting the criteria for classification as cash equivalents.

Note 10. EQUITY

10.1. Share capital

As at June 30, 2026, the share capital was composed of 37,117,772 shares with a nominal unit value of 0.01 euros.

10.2. Dividends

The Annual General Meeting held on June 16, 2026 approved the payment of an ordinary dividend of 8.94 euros per share for the financial year ended December 31, 2025, payable in cash.

As an interim dividend of 148.3 thousand euros was paid on December 11, 2025, the balance was paid on June 19, 2026 for a total of 183.3 million euros.

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, 2026
June 7, 2023	AFS no. 14	3 years	variable	58,791	96 euros	70 euros	17,251	41,540	
June 12, 2024	AFS no. 15	3 years	variable	44,150	129 euros	93 euros	11,370	-	32,780
June 11, 2025	AFS no. 16	3 years	variable	37,660	167 euros	130 euros	330	-	37,330
July 31, 2025	AFS no. 16 bis	3 years	variable	8,600	160 euros	136 euros	0	-	8,600
June 16, 2026	AFS no. 17	3 years	variable	32,266	203 euros	155 euros	0	-	32,266
June 16, 2026	AFS no. 17B	1 year	variable	5,507	203 euros	194 euros	0	-	5,507

(*) 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. 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.

- AFS no. 16
    - 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 the "Digital Recurring" business revenue,
        - Taking "Next One" orders,
        - The advancement of the "Carbon Capture" technology,
        - The performance of GTT shares compared to market indices.

- AFS no. 16 bis
    - Condition of active employment at the end of the vesting period (four years)
    - Condition of fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
        - The cumulated revenues of the Digital division (Ascenz Marorka, VPS, Danelec and their subsidiaries)
        - The combined EBITDA margin of the Digital division
        - The market share by value of the Performance segment of the Digital division
        - The market share by value of the VDR segment of the Digital division

- AFS no. 17
    - 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 "GTT Marine" business revenue,
        - Performance condition relating to the service offering for LNGCs
        - Performance condition relating to Next One
        - The performance of GTT shares compared to market indices.

- AFS no. 17 B: the Board of Directors has not set any condition of active employment or performance criteria.

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, 2026, the expense recognised for the free share allocation plans was 3.0 million euros (excluding specific contributions). It was 1.6 million euros as at June 30, 2025.

10.4. Treasury shares

The Company has a service provider who manages the liquidity of its share on the equity market.

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.

As at June 30, 2026, the Group held 391 treasury shares acquired under the liquidity contract, and 38,287 shares through the AFS plans, representing a total amount of 6 million euros. As at December 31, 2025, the Company held 53,257 shares; this change is due to the delivery of AFS Plan No. 14 for a total of 41,540 shares, partially offset by the repurchase of 26,570 shares at the end of June 2026.

	June 30, 2026	June 30, 2025
Net income (in euros)	210,408,829	179,957,469
Weighted average number of shares outstanding (excluding treasury shares)	37,066,945	37,035,825
- AFS no. 14		47,507
- AFS no. 15	32,780	36,065
- AFS no. 16	37,330	37,660
- AFS no. 16 bis	8,600	
- AFS no. 17	32,266	
- AFS no. 17 B	5,507	
Number of diluted shares	37,183,428	37,157,057
Basic net earnings per share (in euros)	**5.68**	**4.86**
Diluted earnings per share (in euros)	**5.66**	**4.84**

Earnings per share as at June 30, 2026 was calculated on the basis of a share capital of 37,066,945 shares, excluding treasury shares.

To date, the Group has allocated 116,483 free shares included in the calculation of diluted earnings per share.

Note 11. PROVISIONS

11.1. Provisions for risks and charges

(in millions of euros)	Total	Provisions for litigation	Provision for retirement benefits	Current	Non-current
Values as at 12/31/2024	**10.7**	**7.5**	**3.2**	**4.5**	**6.2**
Provisions	15.6	15.1	0.5	15.0	0.6
Reversals	(11.4)	(11.4)		(8.9)	(2.5)
Reversals – unused	-	-	-	-	-
Other changes	(0.5)	0.1	(0.6)		(0.5)
Transfer non-current – current					
Values as at 12/31/2025	**14.3**	**11.3**	**3.0**	**10.5**	**3.8**
Provisions	(0.2)	(0.4)	0.2	(0.4)	0.2
Reversals	(1.6)	(1.6)	0.0	(1.6)	0.0
Reversals – unused	0.0	0.0	0.0	0.0	0.0
Other changes	0.1	0.0	0.1	0.0	0.1
Transfer non-current – current	0.0	0.0	0.0	0.0	0.0
Values as at 06/30/2026	**12.7**	**9.4**	**3.3**	**8.5**	**4.0**

Provisions as at June 30, 2026 mainly consist of:

- a provision for losses on completion for the design and manufacture of electrolysers;
- a provision for employee litigation;
- a provision for the workforce reduction plan in the Elogen subsidiary;
- a guarantee provision for electrolysers;
- 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:

In millions of euros	June 30, 2026	December 31, 2025
Closing balance of the value of the commitments	(4.9)	(4.6)
Closing balance of the fair value of the assets	1.6	1.6
Financial plan assets	(3.3)	(3.0)
Cost of unrecognised past services		
Other		
PROVISIONS	**3.3**	**3.0**

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

In millions of euros	June 30, 2026	December 31, 2025
Opening balance of the value of the commitments net of assets	(3.0)	(3.2)
Normal cost	(0.2)	(0.5)
Interest income (expense)	(0.1)	(0.1)
Cost of past services	-	
Actuarial (losses) and gains	-	0.7
CLOSING BALANCE OF THE VALUE OF THE COMMITMENTS NET OF ASSETS	**(3.3)**	**(3.0)**

Note 12. INCOME TAX

12.1. Analysis of tax expenses

(in millions of euros)	June 30, 2026	June 30, 2025
Current tax	(37.5)	(34.6)
Deferred tax	(0.2)	(0.8)
Adjustment of tax due on prior period income	-	-
Income tax on profit	**(37.7)**	**(35.4)**
Research tax credit	1.7	4.2
TOTAL TAX EXPENSE NET OF TAX CREDITS	**(36.0)**	**(31.2)**

12.2. Reconciliation of income tax expense

(in millions of euros)	June 30, 2026	June 30, 2025
Net income	210.4	180.0
Tax expenses	37.7	35.4
Accounting income before tax	**248.2**	**215.3**
Recorded tax rate		
Ordinary tax rate (patent regime)	10%	10%
Notional tax expenses	**24.8**	**21.5**
Difference between the parent company's standard rate and the standard rate applicable in other French and foreign jurisdictions	(1.6)	(8.7)
Permanent differences for the corporate financial statements	-	0.2
Permanent differences for the consolidated financial statements	0.4	-
Result subject to tax at a reduced rate or not subject to tax	-	-
Tax savings/additional tax on income taxed abroad	6.4	2.1
Tax credits, other reductions	-	-
Flat-rate taxes, other additional taxes	1.0	1.0
Savings due to tax consolidation	(0.1)	(0.2)
Effect of changes in tax rate (incl. rate adjustments)	-	-
Capping of DTA	6.9	19.9
Tax adjustment on prior period income (excluding rate adjustments)	-	-
Reversals or use of capping of DTA		-
Research tax credit	(0.1)	(0.4)
TOTAL INCOME TAX EXPENSE	**37.7**	**35.4**

12.3. Taxes and fees

In accordance with the application of IFRIC 21, property tax is recorded in full on January 1 of its year of payment.

12.4. Deferred tax assets and liabilities

(in millions of euros)	June 30, 2026	June 30, 2025
Deferred tax assets	**4.2**	**4.2**
On differences between the tax/book value of (in)tangible assets	-	-
On provisions for non-deductible risks (excluding IAS 19)	-	-
On retirement benefit plans	0.3	0.3
On financial lease	-	-
On other temporary differences	3.7	3.7
On losses carried forward	0.1	0.2
Deferred tax liabilities	**25.2**	**1.1**
On differences between the tax/book value of (in)tangible assets	25.2	1.1
On financial lease	-	-
On other temporary differences	-	-

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 now has three operating segments as defined in IFRS 8 – "Operating Segments" that reflect the organisation of the Group's activities:

- A "GTT ENERGY" segment that includes services related to the construction of liquefied gas storage and transport facilities, as well as LNG as fuel activities, but now excludes standalone solutions in the GTT Marine segment;
- A "GTT MARINE" segment, the marine and digital solutions division formed following the acquisition of Danelec in 2025, which offers an integrated offering of services (software) and equipment (hardware) for the shipping industry;
- A "Hydrogen" segment that includes the design and assembly of electrolyses for the production of green hydrogen, based in France.

Formerly (until December 31, 2025), the "GTT ENERGY" and "GTT MARINE" segments were grouped together in the "Core Business" segment; no further changes have been made as of June 30, 2026.

The segment information as of June 30, 2025 has been restated to ensure consistency and comparability with the new presentation adopted as of June 30, 2026. In addition, the Danelec subgroup's contribution to EBITDA as at June 30, 2026 is presented in note 13.2.

13.1. Information on products and services

(in millions of euros)	June 30, 2026	June 30, 2025	Change	%
Revenue	**387.3**	**388.7**	**(1.4)**	**-0.4%**
GTT Energy	***355.5***	***376.8***	***(21.3)***	***-5.7%***
Of which vessels under construction	***344.7***	***364.8***	***(20.2)***	***-5.5%***
LNG carriers	*303.2*	*340.9*	*(37.7)*	*-11.1%*
Ethane carriers	*17.0*	*4.8*	*12.2*	*252.5%*
FSUs	*0.0*	*0.0*	*0.0*	*N/A*
FSRUs	*8.7*	*3.3*	*5.4*	*161.7%*
FLNGs	*5.8*	*4.3*	*1.5*	*35.9%*
Onshore storage tanks and GBSs	*0.0*	*0.0*	*0.0*	*N/A*
Vessels fuelled by LNG	*9.9*	*11.5*	*(1.5)*	*-13.3%*
Of which services	***10.8***	***12.0***	***(1.2)***	***-10.1%***
Vessels in operation	*5.9*	*6.1*	*(0.2)*	*-3.8%*
Accreditation	*2.2*	*3.5*	*(1.3)*	*-36.7%*
Studies	*2.3*	*1.9*	*0.4*	*20.1%*
Training	*0.4*	*0.5*	*(0.1)*	*-13.6%*
Other	*0.0*	*0.0*	*0.0*	*N/A*
GTT Marine	***31.8***	***9.4***	***22.4***	***237.8%***
Hydrogen	***0.1***	***2.5***	***(2.4)***	***-96.5%***

13.2. Information on key indicators (revenue and EBITDA)

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

In millions of euros	June 30, 2026				June 30, 2025			
	GTT Energy	GTT Marine	Hydrogen	Total	GTT Energy	GTT Marine	Hydrogen	Total
Revenues from operating activities	**355.5**	**31.8**	**0.1**	**387.3**	**376.8**	**9.4**	**2.5**	**388.7**
Other operating income	0.0	0.4	0.2	0.7	0.0	0.1	0.0	0.1
Total operating income	**355.5**	**32.2**	**0.3**	**388.0**	**376.8**	**9.5**	**2.5**	**388.8**
Costs of sales	(1.9)	(10.6)	(1.0)	(13.5)	(2.2)	(4.3)	(1.4)	(7.8)
External expenses	(42.5)	(6.1)	(3.6)	(52.2)	(39.3)	(3.3)	(7.1)	(49.6)
Personnel expenses	(54.6)	(9.5)	(2.8)	(66.8)	(58.1)	(2.9)	(3.6)	(64.6)
Tax and duties	(1.8)	(0.0)	(0.0)	(1.8)	(2.9)	(0.0)	(0.1)	(2.9)
Depreciation and provisions	2.7	(9.2)	(0.8)	(7.3)	(7.5)	(1.6)	(0.8)	(9.8)
Other current operating income and expenses	1.3	-	0.6	1.9	3.1	-	(0.1)	3.0
Impairment following impairment tests	-	-	-	-	-	-	-	-
Earnings Before Interest and Taxes (EBIT)	**258.8**	**(3.2)**	**(7.3)**	**248.2**	**270.0**	**(2.6)**	**(10.4)**	**257.1**
Non-current operating income	-	-	-	-	(4.0)	-	(44.2)	(48.2)
Current and non-current operating income	**258.8**	**(3.2)**	**(7.3)**	**248.2**	**266.0**	**(2.6)**	**(54.6)**	**208.9**
Financial income	1.1	(0.3)	(0.0)	0.8	6.5	0.4	(0.0)	6.8
Share in the income of associated entities	(0.9)	-	-	(0.9)	(0.4)	-	-	(0.4)
Profit (loss) before tax	**259.0**	**(3.5)**	**(7.4)**	**248.1**	**272.2**	**(2.2)**	**(54.6)**	**215.3**
Income tax	(38.4)	0.6	-	(37.7)	(35.3)	(0.1)	(0.0)	(35.4)
Net income	**220.6**	**(2.9)**	**(7.4)**	**210.4**	**236.9**	**(2.3)**	**(54.7)**	**180.0**
EBITDA	**264.3**	**5.7**	**(6.4)**	**263.6**	**274.9**	**(1.2)**	**(9.2)**	**264.5**

Regarding the “GTT Marine” operational segment, the variation between June 30, 2025 and June 30, 2026 is mainly related to the acquisition of the Danelec subgroup in the second semester of 2025.

As at June 30, 2026, the Danelec subgroup contributes for 4.9 million euros to the EBITDA of the “GTT MARINE” operating segment.

13.3. Information on cash flow

The cash flow generated by each of the segments is presented separately.

As a reminder, cash flow generation capacity is linked to:

- Level of operating margin released;
- Capital expenditure requirements related mainly to research and development; and
- Working capital requirement.

Cash flow from operating activities

The following table presents the reconciliation of the net income of the Group to cash flow from operations:

(in millions of euros)	June 30, 2026				June 30, 2025			
	GTT Energy	GTT Marine	Hydrogen	Total	GTT Energy	GTT Marine	Hydrogen	Total
Company profit for the year	**223.7**	**(4.3)**	**(9.0)**	**210.4**	**235.9**	**(2.4)**	**(53.5)**	**180.0**
Removal of income and expenses with no cash impact:	-	-	-	-	-	-	-	-
Share of net income of equity-accounted companies	0.9	-	-	0.9	0.4	-	-	0.4
Allocation (reversal) of amortisation, depreciation, provisions and impairment	4.9	9.1	(0.7)	13.3	5.6	1.6	32.4	39.7
Net carrying amount of intangible assets or property, plant and equipment sold	-	-	-	-	-	-	-	-
Financial expense (income)	(4.1)	1.6	1.7	(0.8)	(6.5)	(0.4)	-	(6.8)
Tax expense (income) for the financial year	38.4	(0.6)	-	37.7	35.2	0.1	-	35.4
Payment in shares	4.8	-	-	4.8	3.4	-	-	3.4
Other operating income and expenses	(0.2)	(0.1)	(0.3)	(0.5)	(0.1)	-	-	(0.1)
Cash flow	**268.4**	**5.7**	**(8.3)**	**265.8**	**273.9**	**(1.1)**	**(21.0)**	**251.8**
Tax paid in the financial year	(1.4)	(1.1)	0.0	(2.5)	(41.0)	-	(0.5)	(41.5)
Change in working capital requirement:	**(15.2)**	**0.1**	**(3.1)**	**(18.1)**	**(43.4)**	**2.4**	**10.4**	**(30.7)**
- Inventories and work in progress	(0.1)	(0.1)	(1.1)	(1.4)	0.5	(0.2)	6.5	6.9
- Trade and other receivables	(14.1)	(3.1)	2.7	(14.5)	(31.0)	(0.5)	3.3	(28.2)
- Trade and other payables	(0.7)	2.0	2.5	3.8	(1.5)	3.5	(6.1)	(4.1)
- Other operating assets and liabilities	(0.3)	1.3	(7.1)	(6.1)	(11.5)	(0.3)	6.7	(5.2)
Net cash-flow generated by the business (Total I)	**251.8**	**4.7**	**(11.3)**	**245.2**	**189.5**	**1.3**	**(11.2)**	**179.6**

Between the first half of 2025 and 2026, the net cash from operating activities increased by 65.6 million euros. This was due in particular to the refund in June of income tax instalments in the amount of 47.1 million euros (in the previous year, the instalments were refunded in July).

In the first half of 2026, the change in working capital requirement for operating cash flows was negative at 18.1 million euros (versus a negative change of 30.7 million euros in the first half of 2025).

It should be noted that the working capital requirement is negative during the initial stages of vessel construction (from notification until the vessel is launched).

On the contrary, the working capital requirement is positive during the last phase of construction (from launch to delivery).

Cash flow from investing activities

(in millions of euros)	June 30, 2026				June 30, 2025			
	GTT Energy	GTT Marine	Hydrogen	Total	GTT Energy	GTT Marine	Hydrogen	Total
Investment operations								
Acquisition of non-current assets	(10.6)	(3.7)	(0.2)	(14.5)	(12.0)	(2.1)	(8.8)	(22.9)
Investment subsidy	-	-	12.3	12.3	-	-	-	-
Disposal of non-current assets	-	-	-	-	-	-	-	-
Control acquired on subsidiaries net of cash and cash equivalents acquired	-	-	-	-	-	-	-	-
Control lost on subsidiaries net of cash and cash equivalents sold	-	-	-	-	-	-	-	-
Acquisition of stakes in equity-accounted companies and financial investments	-	-	-	-	(2.6)	-	-	(2.6)
Disposal of financial assets	-	-	-	-	-	-	-	-
Change in other fixed financial assets	0.6	(0.1)	-	0.5	-	-	-	-
Net cash-flow from investment operations (Total II)	**(9.9)**	**(3.8)**	**12.0**	**(1.7)**	**(14.5)**	**(2.1)**	**(8.8)**	**(25.4)**

During the first half of 2026, the Group:

- Invested in research and development, as well as in goods and equipment, including the continued refurbishment of the registered office buildings;
- Received an additional subsidy.

Cash flow from financing activities

(in millions of euros)	June 30, 2026				June 30, 2025			
	GTT Energy	GTT Marine	Hydrogen	Total	GTT Energy	GTT Marine	Hydrogen	Total
Financing operations								
Dividends paid to shareholders	(183.3)	-	-	(183.3)	(142.0)	-	-	(142.0)
Capital increase	-	-	-	-	-	-	-	-
Repayment of financial liabilities	(20.9)	(0.4)	(0.1)	(21.4)	(1.0)	(0.1)	(0.5)	(1.5)
Increase of financial liabilities	-	-	-	-	-	-	-	-
Interest paid	(1.2)	(0.1)	-	(1.3)	-	-	-	(0.1)
Interest received	5.6	-	-	5.6	6.3	-	-	6.4
Treasury shares	(4.9)	-	-	(4.9)	-	-	-	-
Net cash-flow from financing operations (Total III)	**(204.8)**	**(0.5)**	**(0.1)**	**(205.4)**	**(137)**	**(0)**	**(1)**	**(137.2)**

Cash flows generated by financing activities in the first half of 2026 decreased by 68.2 million euros. This is mainly due to:

- an increase in dividends paid to shareholders (183.3 million euros in the first half of 2026 versus 142 million euros in the first half of 2025);
- the repayments (20 million euros) made in respect of the loan taken out for the acquisition of Danelec;
- the repurchase of treasury shares to finance its AFS plans.

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, 2026 corresponds to revenue of 1,853 million euros over the period 2026-2029 and beyond, broken down as follows: 300 million euros in the second half of 2026, 655 million euros in 2027, 603 million euros in 2028 and 295 million euros in 2029 and beyond.

Note 14. EXECUTIVE COMPENSATION

(in millions of euros)	**June 30, 2026**	**June 30, 2025**	**Change**
Wages and bonuses	1.1	0.7	0.4
Expenses for payments in shares (IFRS 2)	1.3	0.6	0.7
Other long-term benefits	-	-	-
Total	**2.4**	**1.4**	**1.0**

Note 15. OFF-BALANCE SHEET COMMITMENTS

The Group has granted a bank guarantee for 17 million euros to BpiFrance (in connection with the IPCEI subsidy), which was reduced to 0.5 million euros on June 30, 2026.

The various guarantees granted by the Group to its customers represent a total amount of 0.8 million euros:

Purpose of the guarantees given to Elogen's customers	Amount (in millions of euros)
Performance bond	0.4
Joint and several guarantee (maximum amount)	0.4
Total	**0.8**

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 it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the 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, 2026;
- the verification of the information presented in the half-yearly activity 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 condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS 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 activity 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 28, 2026

The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Lemao	Stéphane Pédron