HALF-YEAR FINANCIAL REPORT 2023

GAZTRANSPORT & TECHNIGAZ

A société anonyme (joint stock limited liability company) with a Board of Directors with share capital of **370,783.57** euros.

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

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DECLARATION BY THE PERSON RESPONSIBLE

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

July 27, 2023

Philippe Berterottière, Chairman and Chief Executive Officer

HALF-YEAR ACTIVITY REPORT

HIGHLIGHTS OF THE FIRST-HALF

1/Business activity

- Continued momentum in LNG carrier orders

Following a record year in 2022 in terms of orders received, GTT booked 42 orders for LNG carriers in the first half of 2023. Their delivery is scheduled between the first quarter of 2026 and the fourth quarter of 2027.

GTT also received an order for one FLNG unit, which will be delivered in the first quarter of 2027.

- LNG as fuel

In July 2023, GTT received an order from its partner, the Chinese shipyard Yangzijiang, to design the cryogenic tanks for ten LNG-powered ultra-large container ships. Delivery of these container ships is scheduled between the second quarter of 2026 and the first quarter of 2028.

- Services for vessels in operation

In May 2023, GTT signed a new 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, 6 ethane carriers and 3 container ships).

- Digital: new contracts and new solutions

In March 2023, Marorka signed an important contract with a major European maritime transportation company to install automatic data collection systems and intelligent software to manage and optimise energy and environmental performance on 30 container ships, with an option for a further 30 in 2024.

In addition, GTT has been chosen by two major European LNG ship-owners to equip three vessels with its predictive maintenance solution, the “Sloshing Virtual Sensor”. This solution allows ship-owners and charterers to optimise tank maintenance, while complying with strict safety standards, improving operational flexibility and making substantial savings.

In May 2023, Ascenz Marorka won two contracts with JOVO, a supplier of clean energy services based in China, to equip two LNG carriers with its Smart Shipping solution.

Finally, in June 2023, Ascenz Marorka obtained a Type Approval certification by the classification society DNV for its Shaft Power Limitation (ShaPoLi[1]) solution for vessel propellers. This solution helps ship-

[1] ShaPoLi: Shaft Power Limitation.

owners and operators comply with the International Maritime Organization (IMO) regulations aimed at reducing greenhouse gas emissions and carbon intensity by 40% before 2030.

- Elogen pursues its development

In H1 2023, Elogen's revenues[2] rose by 26.2% to 2.2 million euros, compared with 1.7 million euros for the same period of 2022 (as a reminder, 2022 revenues amounted to 4.7 million euros). An acceleration of this revenue growth is expected in the second half of 2023. During the first half, EBITDA showed a controlled level of loss at -7.7 million euros, compared with -4.8 million euros in H1 2022 and -14.7 million euros for the 2022 financial year. The Group recalls that Elogen's EBITDA is anticipated to reach breakeven from mid-decade.

From the commercial point of view, Elogen is continuing to implement its selective approach to projects, while showing good sales momentum. Its order book stood at 20.3 million euros at June 30, 2023. This is 3.5 times higher than the order book at June 30, 2022 (5.9 million euros).

During the first half of the year, Elogen secured a flagship contract with CrossWind[3], a joint venture between Shell and Eneco, to build a 2.5 MW PEM electrolyser for an offshore wind farm off the Netherlands coast.

In July 2023, Elogen signed its first contract with its Korean partner Valmax, for the construction of an electrolyser with a power of 2.5 MW. With a production capacity of up to one tonne of hydrogen per day, this electrolyser will be integrated into a mobility project.

In parallel with cost management and a selective commercial approach, Elogen is pursuing the implementation of 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 technical and project management teams. Last but not least, Elogen is gearing up for its Vendôme gigafactory project (part of the IPCEI Hydrogen program).

- Development of new technologies

<u>Innovations in the field of LNG carriers</u>

As a reminder, in the first quarter of 2023, GTT received approval in principle from the classification society Lloyd's Register for a maintenance optimisation solution for LNG membrane tanks, called Sloshing Virtual Sensor.

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[2] Excluding subsidies

[3] See the Elogen press release of 02/07/2023.

In addition, GTT and Samsung Heavy Industries received approval in principle from Lloyd's Register for a new LNG carrier design, incorporating the three-tank concept developed by GTT and equipped with the Mark III Flex membrane containment system. This approval is the result of a joint development project initiated in 2022, aimed at designing a new generation of LNG carriers.

Innovations in the field of LNG fuelled vessels / alternative fuels

In March 2023, GTT received four approvals in principle from the Japanese classification society ClassNK for its latest alternative fuel development projects, namely:

- a 12,500 m^3 dual-fuel VLCC[4], equipped with the GTT Mark III Flex system;
- an LNG tank rated "NH_3 Ready"[5], which includes NH_3-compatible materials, risk assessment and gas boil-off rate management;
- an 8,000 CEU[6] dual-fuel PCTC[7] rated "NH_3 Ready";
- the Recycool™ system, applied to LNG-powered vessels, which reliquefies excess boil-off gas to reduce greenhouse gas emissions and improve economic performance.

In May 2023, GTT received an approval in principle from Bureau Veritas for the design of a dual-fuel Very Large Crude Carrier (VLCC[4]) fuelled with LNG, in the context of a joint development project between Shanghai Waigaiqiao Shipyard, a world-renowned and leader shipyard in the construction of tankers, and Bureau Veritas.

In June 2023, GTT received three approvals in principle from DNV for its latest development projects in alternative fuels, namely:

- A concept for an LNG dual-fuel Suezmax tanker developed in collaboration with Deltamarin, fitted with a LNG fuel tank of 5,500 m^3 equipped with GTT's Mark III system;
- A concept for an LNG dual-fuel Very Large Crude Carrier (VLCC) also developed with the support of Deltamarin, fitted with a LNG fuel tank of 12,500 m^3 equipped with GTT's Mark III system;
- A concept for a Mark III LNG fuel tank with NH_3 Ready notation that includes material compatibility with NH_3, risk assessment and boil-off gas management.

The Group also obtained a 4.66 million euro subsidy from Bpifrance for the design of an onboard CO_2 capture system for vessels and the development of intelligent operational performance solutions by OSE Engineering[8] (GTT Group) as part of the MerVent project.

4 VLCC: Very large crude carrier.

5 NH_3 Ready: compatible with ammonia.

6 PCTC: Pure Car and Truck Carrier – carriers of light vehicles, trucks and rolling stock.

7 CEU: Car Equivalent Unit – measure of a PCTC's freight capacity.

8 More information on site: https://www.ose-engineering.fr/en/

Developments in the field of liquid hydrogen (LH_2) transportation

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 LH_2 carrier with a capacity of 150,000 m^3, equipped with GTT's membrane containment system.

In July 2023, GTT received an approval in principle from ClassNK for a new concept of membrane type containment system for LH_2.

- CSR strategy

The GTT Group's CSR strategy is based on three key pillars:

1. Sustainability starts with us, with priority given to safety, promotion of gender equality, talent retention, and the ongoing anti-corruption efforts.
2. Environmental challenges are a driver of innovation: the Group's R&D is increasingly focused on zero-carbon solutions, in line with the decarbonisation strategy.
3. GTT is a responsible company, committed to significantly reducing its emissions.

In this context, on March 13, 2023, GTT 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)[9] in its environmental, social and governance policy.

By the end of 2023, the Group will complete the work of establishing a detailed roadmap for its CSR strategy.

Order book at June 30, 2023[10]

On January 1, 2023, GTT's order book excluding LNG as fuel comprised 274 units. It has since changed as follows:

- Deliveries completed: 11 LNG carriers, 2 ethane carriers, 2 FSU;
- Orders received: 42 LNG carriers, 1 FLNG

At June 30, 2023, the order book excluding LNG as fuel stood at 302 units, breaking down as follows:

- 287 LNG carriers;
- 2 ethane carriers;
- 1 FSRU;
- 1 FLNG;
- 11 onshore storage tanks.

[9] More information on the 17 SDGs: https://unglobalcompact.org/sdgs/17-global-goals

[10] Excluding orders linked to activities in Russia

Regarding LNG as fuel, with the delivery of one vessel, there were 69 vessels in the order book at June 30, 2023.

2/ Combined annual shareholder meeting

The combined shareholders' Annual General Meeting (AGM) of GTT (Gaztransport & Technigaz) met on June 7, 2023, under the chairmanship of Philippe Berterottière, Chairman and CEO of GTT.

All resolutions submitted to the Annual General Meeting (AGM) were approved.

The shareholders approved in particular the financial statements for the fiscal year 2022 and the payment of a dividend of 3.10 euros per share, it being specified that an interim dividend amounting to 1.55 euro was paid on December 15, 2022.

The AGM ratified the co-option of Ms. Carolle Foissaud as Director and approved the nomination of Ms. Frédérique Kalb and Mr. Luc Gillet as Directors. It also approved the renewal of the term of office of Ms. Catherine Ronge and Mr. Pierre Guiollot.

The AGM approved the information stipulated in Article L. 22-10-9, I. of the French Commercial Code provided in the report of corporate governance. It also approved the elements of the compensation paid or allocated to the Chairman and Chief Executive Officer for the year ended, as well as the policy on compensation of the Chairman and Chief Executive Officer and of the members of the Board of Directors for the year 2023.

Finally, the AGM approved several financial authorisations given to the Board of Directors.

In addition, on June 7, 2023, after the General Meeting, the Board of directors met and co-opted Ms. Domitille Doat-Le Bigot as an Independent Director to replace Ms. Sandra Roche-Vu Quang, whose resignation took effect at the end of the Annual General Meeting. This appointment (for the remainder of the term of office, i.e. until the 2025 General Meeting) will be submitted to the shareholders for ratification at the next Annual General Meeting (in 2024).

The Board of directors is composed of 9 Directors, of which 4 are women (i.e. 44.5%), and 7 are independent (i.e. 77.7%):

- Philippe Berterottière, Chairman of the Board
- Domitille Doat-Le Bigot, Independent Director
- Carolle Foissaud, Independent Director
- Luc Gillet, Independent Director
- Pierre Guiollot, Director
- Frédérique Kalb, Independent Director
- Pascal Macioce, Independent Director
- Catherine Ronge, Independent Director

- Antoine Rostand, Independent Director

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

SUBSIDIARIES' ACTIVITY

Cryovision, a GTT subsidiary created in 2012, offers innovative services to ship-owners and vessel operators. Cryovision' markets Non-Destructive Tests of Cryogenic Containment Systems with GTT membranes, in particular by thermal camera (TAMI) during commercial vessel operations and by Acoustic Emission method in repair shipyards. Since 2021, Cryovision has also conducted tightness testing on vessels using NO96 technology (Global Test). During the first half of 2023, although subject to increased competition, Cryovision's activity was sustained with TAMI inspections carried out on 58 tanks, acoustic emission tests carried out on seven tanks, Secondary Barrier Tightness (SBTT) carried out on nine tanks, global tests carried out on eight tanks.

GTT North America, created in 2013, continues its business development activities in the Americas. In the first half of the year, it signed service contracts for the maintenance of LNG carriers, regasification vessels (FSRUs) and the US bunker barge Clean Jacksonville, training contracts with major energy companies and the US Coast Guard, and a contract to equip vessels chartered by a major energy company with Ascenz Marorka's digital platform.

GTT Training Ltd., a subsidiary created in 2014, continues to offer all training services, including simulator courses "online". In first semester 2023, a major order for the installation of a simulator, the development of new models and training services was received from a major cruise ship operator.

GTT South East Asia (GTT SEA), a GTT subsidiary established in Singapore since 2015, carries out commercial development activities on behalf of the Group in the Asia-Pacific region.
GTT's presence in Singapore enables better collaboration with key players in countries such as Singapore, Indonesia, Malaysia and Japan, where the LNG bunkering markets and small-scale LNG chains are promising. In addition, the Singapore office extended its geographic coverage to South Korea in early 2021.

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

Ascenz Marorka ehf based in Iceland (formerly Marorka) designs travel management, operational reporting and energy performance optimisation systems for vessels, thereby saving money and reducing their environmental footprint. The solution addresses all sources of inefficiencies such as speed, trim, hull

condition, engine balance etc. The company also offers managed services to proactively provide continuous performance analysis and real-time performance improvement advice.
Activity in the first half of the year was notably marked by the signing of a sizeable contract with a major liquefied gas transport player for a fleet of more than thirty vessels.

OSE, the GTT Group's centre of expertise in digital intelligence, continues to grow in the maritime transportation sector and particularly in services for smart shipping.
Moreover, OSE has considerably developed its know-how and its customer portfolio on autonomous systems and decision support solutions for the management of complex systems. OSE's customers include some of the biggest shipbuilding and automotive names in the civil and defence sectors.

Elogen, a GTT subsidiary since October 2020, is the French leader in PEM (proton exchange membrane) electrolysis. Elogen designs and manufactures electrolysers for the production of green hydrogen. During the first half of 2023, in line with previous financial years, Elogen continued with its R&D and industrial roadmap with, among others, the creation of a laboratory dedicated to the study of materials at its site at les Ulis, as well as preparation work for the construction of its gigafactory in Vendôme. The gigafactory project was selected by the European Commission as part of the Hydrogen IPCEI (Important Project of Common European Interest). In terms of sales, Elogen has signed an agreement with CrossWind, a joint venture between Shell and Eneco, for the design and manufacturing of a 2.5 MW proton exchange membrane (PEM) electrolyser. This electrolyser will be installed at sea in 2025, off the coast of the Netherlands, and will convert electricity produced onsite into green hydrogen. Moreover, Elogen and Valmax Technology Corporation have signed an agreement for the provision of a 2.5 MW electrolyser in South Korea.

ANALYSIS OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2023

(in thousands of euros)	**06/30/2023**	**06/30/2022**	**%**
Revenues from operating activities	**177,800**	**144,223**	**23.3%**
Other operating income	188	735	-74.4%
Total operating income	**177,988**	**144,958**	**22.8%**
Cost of sales	(5,558)	(5,957)	-6.7%
External expenses	(37,460)	(28,757)	30.3%
Personnel expenses	(41,775)	(34,590)	20.8%
Tax and duties	(1,876)	(1,925)	-2.6%
Depreciation and provisions	6,296	(838)	-851.2%
Other operating income and expenses	2,001	3,046	-34.3%
Operating income (EBIT)	**99,617**	**75,937**	**31.2%**
EBIT margin on revenues (%)	**56.0%**	**52.7%**	
Financial income	896	330	171.8%
Share in the income of associated entities	(135)	-	
Profit (loss) before tax	**100,378**	**76,267**	**31.6%**
Income tax	(16,351)	(12,575)	30.0%
Net income	**84,027**	**63,692**	**31.9%**
Net margin on revenues (%)	**47.3%**	**44.2%**	
Basic earnings per share (in euros)	**2.28**	**1.73**	31.8%
Calculated indicator			
EBITDA	**104,195**	**79,706**	**30.7%**
EBITDA margin on revenues (%)	**58.6%**	**55.3%**	
Operating income (EBIT)	**99,617**	**75,937**	**31.2%**
EBITDA margin or EBITDA as a ratio of revenues	**56.0%**	**52.7%**	

Operating income before depreciation, amortisation and impairment of assets (EBITDA) reached 104.2 million euros in the first half of 2023, up 30.7% compared to the first half of 2022. The EBITDA margin on revenue increased from 55.3% in the first half of 2022 to 58.6% in the first half of 2023.

Operating income amounted to 99.6 million euros in the first half of 2023 compared to 75.9 million euros in the first half of 2022, an increase of 31.2%.

Net income decreased from 63.7 million euros in the first half of 2022 to 84.0 million euros in the first half of 2023, and the net margin decreased from 44.2% to 47.3%.

The increase in net income is mainly due to the 23.3% increase in revenues over the period, as well as movements in provisions.

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

(in thousands of euros)	06/30/2023	06/30/2022	Change	%
Revenues	**177,800**	**144,223**	**33,577**	**23.3%**
Of which vessels under construction	***163,530***	***130,656***	***32,874***	***25.2%***
LNG carriers/Ethane carriers	*146,864*	*107,645*	*39,219*	*36.4%*
VLEC	*294*	*5,059*	*(4,765)*	*-94.2%*
FSUs	*2,422*	*10,202*	*(7,780)*	*-76.3%*
FSRUs	*0*	*0*	*0*	*N/A*
FLNGs	*0*	*1,218*	*(1,218)*	*-100.0%*
Onshore storage tanks and GBSs	*2,468*	*5,408*	*(2,941)*	*-54.4%*
Vessels fuelled by LNG	*11,482*	*1,124*	*10,359*	*921.8%*
Hydrogen	***2,174***	***1,723***	***451***	***26.2%***
Services	***12,096***	***11,844***	***252***	***2.1%***
Vessels in operation	*8,700*	*7,157*	*1,543*	*21.6%*
Accreditation	*1,191*	*1,238*	*(47)*	*-3.8%*
Studies	*1,812*	*3,168*	*(1,356)*	*-42.8%*
Training	*393*	*281*	*112*	*39.9%*
Other	*0*	*0*	*0*	*N/A*

Consolidated revenues for the first half of 2023 amounted to 177.8 million euros, up 23.3% compared to the first half of 2022.

Newbuild revenues amounted to 163.5 million euros, up 25.2% compared with the first half of 2022.

Royalties from LNG carriers amounted to 146.9 million euros, up 36.4%. This rise is linked to the increase, from the second quarter of 2023, in the number of LNG carriers under construction, thus generating additional income. Royalties from FSUs amounted to 2.4 million euros, down 76.3%, with the second and last FSU on order having been delivered during Q2, while royalties from onshore storage tanks and GBSs amounted to 2.5 million euros (-54.4%).

Royalties generated by the LNG as fuel business are rising sharply (+921.8% to 11.5 million euros), benefiting from the large number of orders received in 2021 and 2022.

Elogen's revenues amounted to 2.2 million euros in the first half of 2023, up 26.2% compared with 1.7 million euros in the first half of 2022. The Group anticipates an acceleration of revenue growth in the second half of the year.

Revenues from services were up by 2.1% at 12.1 million euros in the first half of 2023, with income from assistance services for vessels in operation and increase in Ascenz Marorka activity more than offsetting the decrease in pre-project studies, for which demand is fluctuating by nature.

Composition of GTT's operating income

External expenses

(in thousands of euros)	06/30/2023	06/30/2022	%
Tests and studies	4,326	4,028	7.4%
Sub-contracting	13,506	8,676	55.7%
Fees	5,439	4,781	13.8%
Leasing, maintenance and insurance	3,471	3,252	6.7%
Transport, travel and reception expenses	6,114	4,231	44.5%
Other	4,604	3,788	21.5%
EXTERNAL EXPENSES	**37,460**	**28,757**	**30.3%**
% of revenues from operating activities	**21.1%**	**19.9%**	

The Group's external expenses increased compared to last year, from 28,757 thousand euros in the first half of 2022 to 37,460 thousand euros in the first half of 2023. This increase (+30.3%) compared with the previous half-year was due to the rise in subcontracting and travel costs (+55.7% and +44.5% respectively) linked to the increase in activity.

Personnel expenses

(in thousands of euros)	06/30/2023	06/30/2022	%
Wages, salaries and social security costs	37,315	29,598	26.1%
Share-based payments	475	1,189	-60.1%
Profit-sharing and incentives scheme	3,985	3,803	4.8%
PERSONNEL EXPENSES	**41,775**	**34,590**	**20.8%**
% of revenues from operating activities	**23.4%**	**24.0%**	

Personnel expenses were up by 7,185 thousand euros compared to last year. This rise (+20.8%) was mainly due to the increase in headcount at the subsidiaries (Elogen, OSE Engineering, GTT China) as well as the overhaul of the compensation policy (benchmarking and rebalancing between collective and individual shares) and the rise in salaries due to inflation.

Depreciation, amortisation and provisions

(in thousands of euros)	06/30/2023	06/30/2022	%
Allocations to depreciation or amortisation of non-current assets	4,076	3,250	25.4%
Allocations to depreciation or amortisation of non-current assets IFRS 16	502	519	-3.3%
Allocations (reversals) to provisions	(10,874)	(2,930)	271.1%
Allocations (reversals) to impairments of non-current assets	-	-	N/A
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**(6,296)**	**838**	

Net allocations to depreciation, amortisation and provisions dropped by 7,134 thousand euros.

Allocations to depreciation or amortisation of non-current assets increased by 25.4% over the period and stood at 4,076 thousand euros for the first half of 2023.

Allocations to depreciation or amortisation of non-current assets IFRS 16 were stable (502 thousand euros over the first half of 2023 compared with 519 thousand euros over the first half of 2022).

Allocations (reversal) of provisions were down by 7,944 thousand euros, mainly due to the reversal of the provision for the litigation with KFTC.

Other operating income and expenses

(in thousands of euros)	06/30/2023	06/30/2022	%
Research tax credit	2,000	3,099	-35.5%
Other operating income (expenses)	1	(-53)	N/A
OTHER OPERATING INCOME AND EXPENSES	**2,001**	**3,046**	

Other operating income and expenses mainly comprise the research tax credit, whose recognised amount of 2,000 thousand euros is an estimate of the expense for the current year, to which adjustments from previous years are added. The estimate is based on projects considered eligible according to the research tax credit criteria.

Change in operating income (EBIT) and EBITDA

(in thousands of euros)	06/30/2023	06/30/2022	%
EBITDA	104,195	79,706	30.7%
EBITDA margin (%) – EBITDA as a ratio of revenues	58.6%	55.3%	
Operating income (EBIT)	99,617	75,937	31.2%
EBIT margin (%) – EBIT or operating income as a ratio of revenues	56.0%	52.7%	

Operating income before allocations to depreciation or amortisation of non-current assets (EBITDA) amounted to 104.2 million euros in the first half of 2023, up 30.7% compared with H1 2022, benefiting from the increase in revenues and non-recurring items (including reversal of provision linked to the KFTC fine of 8.1 million euros). The EBITDA margin on revenue stood at 58.6% in H1 2023, compared with 55.3% in H1 2022. External expenses were up 30.3% compared with the previous half-year, due in particular to the rise in subcontracting and travel costs linked to the increase in activity. Personnel expenses were up by 20.8%, notably reflecting the increase in headcount in the subsidiaries (Elogen, OSE Engineering, GTT China) as well as the overhaul of the remuneration policy (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 99.6 million euros in the first half of 2023 compared to 75.9 million euros in the first half of 2022, an increase of 31.2%.

Composition of GTT's net income and earnings per share

In €	06/30/2023	06/30/2022
Net income (in euros)	84,026,992	63,691,754
Weighted average number of shares outstanding (excluding treasury shares)	36,928,972	36,887,043
Number of diluted shares	37,090,013	37,076,410
BASIC EARNINGS PER SHARE (IN EUROS)	**2.28**	**1.73**
DILUTED EARNINGS PER SHARE (IN EUROS)	**2.27**	**1.72**

The Group's net income decreased from 63,692 thousand euros in the first half of 2022 to 84,027 thousand euros in the first half of 2023, taking into account the items presented above.

In the first half of 2023, earnings per share were calculated based on share capital made up of 36,928,972 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

Therefore, earnings per share increased from 1.73 euro to 2.28 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 1.72 euro in the first half of 2022 to 2.27 euros in the first half of 2023.

ANALYSIS OF GTT STATEMENT OF FINANCIAL POSITION

Non-current assets

(in thousands of euros)	06/30/2023	12/31/2022	%
Intangible assets	22,527	18,493	21.8%
Goodwill	15,365	15,365	0.0%
Property, plant and equipment	38,325	34,051	12.6%
Investments in equity-accounted companies	2,064	2,338	-11.7%
Non-current financial assets	4,568	4,597	-0.6%
Deferred tax assets	5,513	5,377	2.5%
NON-CURRENT ASSETS	**88,361**	**80,221**	**10.1%**

The change in non-current assets between December 31, 2022 and June 30, 2023 of 8,140 thousand euros mainly results from (i) the increase in intangible assets of 4,034 thousand euros and (ii) an increase in property, plant and equipment of 4,274 thousand euros.

Current assets

(in thousands of euros)	06/30/2023	12/31/2022	%
Inventories	16,773	13,603	23.3%
Customers	87,565	97,519	-10.2%
Trade receivables – Contract assets	34,754	20,417	70.2%
Current tax receivable	54,085	40,110	34.8%
Other current assets	12,231	19,729	-38.0%
Current financial assets	118	44	168.4%
Cash and cash equivalents	253,201	212,803	19.0%
CURRENT ASSETS	**458,727**	**404,224**	**13.5%**

Current assets increased by 54,503 thousand euros between December 31, 2022 and June 30, 2023.

This change is mainly due to increases of 40,398 thousand euros in cash, 13,975 thousand euros in tax receivables, 14,337 thousand euros in contract assets and 3,170 thousand euros in inventories, offset by the 7,497 thousand euros decrease in other current assets (mainly the fine paid to the KFTC) and by the 9,954 thousand euros in receivables.

Equity

(in thousands of euros)	06/30/2023	12/31/2022	Change
Share capital	371	371	-
Share premium	2,932	2,932	-
Treasury shares	(9,136)	(10,818)	1,682
Reserves	208,693	139,049	69,644
Revenue	84,004	128,260	(44,256)
Equity attributable to owners of the parent	286,864	259,794	27,070
Equity – share attributable to non-controlling interests	44	41	4
Equity	**286,908**	**259,835**	**27,074**

Equity was up (+10.4%) between December 31, 2022 (259,835 thousand euros) and June 30, 2023 (286,908 thousand euros). This increase is mainly due to the integration of the net income for the first half of 2023 of 84,004 thousand euros offset by the payment of the balance of the 2022 dividend.

Non-current liabilities

(in thousands of euros)	06/30/2023	12/31/2022	%
Non-current provisions	5,630	13,499	-58.3%
Financial liabilities – non-current part	7,683	3,586	114.3%
Deferred tax liabilities	41	52	-20.6%
NON-CURRENT LIABILITIES	**13,354**	**17,137**	**-22.1%**

Provisions at June 30, 2023 mainly consist of:

- a provision corresponding to a risk on a construction project;
- a provision for the administrative fine as part of the KFTC (Korea Fair Trade Commission) investigation;
- a provision for retirement benefits.

Financial liabilities – non-current part mainly consist of:

- residual liabilities for past acquisitions linked to earn-outs conditional on the achievement of pre-defined objectives in the amount of 2,500 thousand euros.
- a debt of 4,716 thousand euros related to the IFRS 16 treatment of real estate contracts including those relating to new offices in Paris and Massy.

Current liabilities

(in thousands of euros)	06/30/2023	12/31/2022	Change
Current provisions	9,085	8,151	11.5%
Trade payables	22,919	23,765	-3.6%
Advance payments of subsidies	9,201	13,833	-33.5%
Current tax debts	5,633	6,465	-12.9%
Current financial liabilities	1,019	460	121.6%
Other current non-financial liabilities	198,969	154,799	28.5%
Current liabilities	**246,826**	**207,473**	**19.0%**

This statement of financial position item decreased from 207,473 thousand euros at December 31, 2022 to 246,826 thousand euros at June 30, 2023.

Provisions – current portion consist of provisions for litigation and provisions for losses on completion, which increased by 934 thousand euros over the period.

The Group recognises this type of provision when the estimated margin on a given project is deemed to be negative.

The advance payments of subsidies, 9,201 thousand euros at June 30, 2023 compared with 13,833 thousand euros at December 31, 2022, mainly correspond to the IPCEI subsidy received by Elogen and not used.

Current financial liabilities represent 1,019 thousand and mainly correspond to the classification at less than one year of a debt of 848 thousand euros related to the IFRS 16 treatment of real estate contracts. This item increased by 559 thousand euros in relation to new leases for offices in Paris and Massy

Other current non-financial liabilities increased by 44,170 thousand euros mainly due to the increase in contract liabilities (46,964 thousand euros), offset by a decrease in tax and social security liabilities (735 thousand euros) and prepayments received (2,005 thousand euros).

KFTC

The Group recalls that by its decision of April 13, 2023, the Supreme Court of Korea rejected the appeal filed by GTT in December 2022 against the decision of the Seoul High Court. This decision confirmed the Company's obligation to separate, in whole or in part, the technical licensing agreement from the technical assistance agreement if so requested by the Korean shipyards.

GTT considers that technical assistance and engineering services are essential to the safety and performance of its solutions.

The Group specifies that the fine paid at the beginning of 2021 to the KFTC has been reimbursed to GTT and that it has not received, to date, any request from the shipyards to renegotiate the contracts.

2023 targets confirmed

At June 30, 2023, the Group benefits from greater visibility on its royalty revenues[11] than at December 31, 2022, thanks to the order backlog in its core business. This corresponds to revenues of 1,790 million euros over the period 2023-2027[11] (compared with 1,594 million euros at December 31, 2022), broken down as follows: 343 million euros in 2023[12], 529 million euros in 2024, 600 million euros in 2025, 372 million euros in 2026 and 98 million euros in 2027.

In addition, the Group anticipates an acceleration of its core business revenues during the second half of 2023, due to the growing number of vessels under construction.

In this context and in the absence of any significant order delays or cancellations, GTT confirms its targets for the 2023 financial year, namely:

- 2023 consolidated revenues of between 385 million euros and 430 million euros,
- 2023 consolidated EBITDA of between 190 million euros and 235 million euros,
- the distribution of a dividend for the 2023 financial year corresponding to a minimum payout ratio of 80% of consolidated net income[13].

Interim dividend

On July 27, 2023, the Board of Directors decided on the distribution of an interim dividend of 1.85 euro per share for the 2023 financial year, to be paid in cash according to the following schedule:

- December 12, 2023: ex-dividend date
- December 14, 2023: payment date

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11 Royalties from core activities, i.e. excluding LNG as fuel and services

12 Including152 millions euros accounted in H1 2023.

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

Related-party transactions

During the first half of 2023, 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 financial situation or results the Group did not occur 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 2022 Universal Registration Document, filed with the AMF on April 27, 2023.

CONDENSED HALF-YEAR FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	06/30/2023	12/31/2022
Intangible assets	22,527	18,493
Goodwill	15,365	15,365
Property, plant and equipment	38,325	34,051
Investments in equity-accounted companies	2,064	2,338
Non-current financial assets	4,568	4,597
Deferred tax assets	5,513	5,377
Non-current assets	**88,361**	**80,221**
Inventories	16,773	13,603
Customers	122,319	117,936
Current tax receivable	54,085	40,110
Other current assets	12,231	19,729
Current financial assets	118	44
Cash and cash equivalents	253,201	212,803
Current assets	**458,727**	**404,224**
TOTAL ASSETS	**547,088**	**484,445**

In thousands of euros	06/30/2023	12/31/2022
Share capital	371	371
Share premium	2,932	2,932
Treasury shares	(9,136)	(10,818)
Reserves	208,693	139,049
Net income	84,004	128,260
Equity attributable to owners of the parent	**286,864**	**259,794**
Equity – share attributable to non-controlling interests	44	41
Total equity	**286,908**	**259,835**
Non-current provisions	5,630	13,499
Financial liabilities – non-current part	7,683	3,586
Deferred tax liabilities	41	52
Non-current liabilities	**13,354**	**17,137**
Current provisions	9,085	8,151
Trade payables	22,919	23,765
Advance payments of subsidies	9,201	13,833
Current tax debts	5,633	6,465
Current financial liabilities	1,019	460
Other current liabilities	198,969	154,799
Current liabilities	**246,826**	**207,473**
TOTAL EQUITY AND LIABILITIES	**547,088**	**484,445**

COMPREHENSIVE INCOME

(in thousands of euros)	06/30/2023	06/30/2022
Revenues from operating activities	**177,800**	**144,223**
Other operating income	188	735
Total operating income	**177,988**	**144,958**
Cost of sales	(5,558)	(5,957)
External expenses	(37,460)	(28,757)
Personnel expenses	(41,775)	(34,590)
Tax and duties	(1,876)	(1,925)
Depreciation, amortisation and provisions, net	6,296	(838)
Other operating income and expenses	2,001	3,046
Operating income	**99,617**	**75,937**
Financial income	896	330
Share in the income of associated entities	(135)	-
Profit (loss) before tax	**100,378**	**76,267**
Income tax	(16,351)	(12,575)
Net income	**84,027**	**63,692**
Basic earnings per share (in euros)	2.28	1.73

In thousands of euros	06/30/2023	06/30/2022
Net income	**84,027**	**63,692**
Items that will not be reclassified to profit or loss		
Actuarial gains and losses		
Gross amount	230	1,403
Deferred tax	(23)	(140)
Total amount, net of tax	**207**	**1,263**
Items that may be reclassified subsequently to profit or loss		
Conversion differences	(134)	0
Total – other items of comprehensive income	**73**	**1,263**
COMPREHENSIVE INCOME	**84,100**	**64,955**

STATEMENT OF CASH FLOWS

(in thousands of euros)	06/30/2023	06/30/2022	Change
Company profit for the year	**84,027**	**63,692**	**20,335**
Removal of income and expenses with no cash impact:			
Share of net income of equity-accounted companies	135	-	135
Allocations (reversals) to depreciation, amortisation, provisions and impairments	(2,144)	1,019	(3,163)
Net carrying amount of assigned intangible assets and property, plant and equipment	-	53	(53)
Financial expenses (income)	(896)	(330)	(566)
Tax expense (income) for the financial year	16,351	12,575	3,776
Free shares	475	1,409	(934)
Other income and expenses			-
Cash flow	**97,948**	**78,418**	**19,530**
Tax paid out in the financial year	(31,547)	3,190	(34,737)
Change in working capital requirement:			
- Inventories and works in progress	(3,170)	(2,116)	(1,054)
- Trade and other receivables	(4,170)	(33,241)	29,071
- Trade and other payables	(1,057)	(2,147)	1,090
- Other operating assets and liabilities	51,888	(7,054)	58,942
Net cash-flow generated by the business (Total I)	**109,891**	**37,050**	**72,841**
Investment operations			
Acquisition of non-current assets	(12,668)	(8,340)	(4,328)
Investment subsidy	(4,632)	-	(4,632)
Disposal of non-current assets	(1)	-	(1)
Control acquired on subsidiaries net of cash and cash equivalents acquired	0	-	0
Control lost on subsidiaries net of cash and cash equivalents sold	-	-	-
Financial investments	(128)	(2,135)	2,007
Disposal of financial assets	-	-	-
Treasury shares	(216)	26	(242)
Change in other fixed financial assets	1	2,147	(2,146)
Net cash-flow from investment operations (Total II)	**(17,644)**	**(8,302)**	**(9,342)**
Financing operations			-
Dividends paid to shareholders	(57,277)	(64,553)	7,276
Capital increase	(0)	(32)	32
Debt repayment	(835)	(343)	(492)
Increase in debt levels	5,492	34	5,458
Interest paid	(37)	19	(56)
Interest received	1,834	36	1,798
Change in bank overdrafts	-	-	-
Net cash from (used in) financing activities (Total III)	**(50,823)**	**(64,839)**	**14,016**
Effect of changes in currency prices (IV)	(1,025)	529	(1,554)
Cash change (I+II+III+IV)	***40,399***	***(35,562)***	***75,961***
Opening cash	212,802	203,804	8,998
Closing cash	253,201	168,242	84,959
Cash change	**40,399**	**(35,562)**	**75,961**

STATEMENT OF CHANGE IN EQUITY

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Conversion differences	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at January 1, 2022	**36,927,632**	**371**	**2,932**	**(13,559)**	**124,328**	**134,074**	**83**	**248,230**	**8**	**248,238**
Profit for the period						**128,260**		**128,260**	**32**	**128,292**
Actuarial gains and losses					1,867			1,867		1,867
Conversion differences							9	9		9
Tax related to other items of comprehensive income					(187)			(187)		(187)
Other items of comprehensive income					**1,680**		**9**	**1,689**		**1,689**
Allocation of the profit (loss) from the previous period					134,074	(134,074)		-		-
(Purchases)/sales of treasury shares				-	12			12		12
Delivery of treasury shares to the beneficiaries				2,741	(2,741)			-		-
Share-based payments					3,418			3,418		3,418
Distribution of dividends					(121,783)			(121,783)		(121,783)
Other					(32)			(32)	-	(32)
Scope effects								-		-
As at December 31, 2022	**36,890,466**	**371**	**2,932**	**(10,818)**	**138,956**	**128,260**	**92**	**259,794**	**40**	**259,834**
Profit for the period						**84,004**		**84,004**	**5**	**84,009**
Actuarial gains and losses					230			230		230
Conversion differences							(124)	(124)		(124)
Tax related to other items of comprehensive income					(23)			(23)		(23)
Other items of comprehensive income					**207**		**(124)**	**83**		**83**
Allocation of the profit (loss) from the previous period					128,260	(128,260)		-		-
(Purchases)/sales of treasury shares				(228)	11			(217)		(217)
Delivery of treasury shares to the beneficiaries				1,910	(1,910)			-		-
Share-based payments					475			475		475
Distribution of dividends					(57,277)			(57,277)		(57,277)
Other					-		-	-	-	-
Scope effects								-		-
As at June 30, 2023	**36,928,972**	**371**	**2,932**	**(9,136)**	**208,722**	**84,004**	**(32)**	**286,863**	**45**	**286,908**

NOTES TO THE FINANCIAL STATEMENTS

Note 1. GENERAL INFORMATION

Gaztransport & Technigaz – GTT is a Group whose parent company, Gaztransport & Technigaz S.A., is a société anonyme (joint stock limited liability company) under French law, whose registered office is domiciled in France, at 1, route de Versailles, 78,470 Saint-Rémy-lès-Chevreuse.

GTT is an engineering group specialising in membrane containment systems used to transport and store liquefied gas, and in particular LNG (Liquefied Natural Gas). It offers engineering services, technical assistance and patent licences for the construction of LNG tanks installed mainly on LNG carriers. The Group operates mainly with shipyards in Asia.

The Group presents its consolidated financial statements since December 31, 2017. These include the accounts of the parent company as well as those of its 23 subsidiaries: CRYOVISION, which offers maintenance services for vessels equipped with GTT membranes; GTT Training, in charge of the Group's training activities; GTT North America, GTT China and GTT South East Asia, responsible for business development activities in their respective geographical areas and the Ascenz Marorka Pte. Ltd. group comprising ten entities specialising in the design of operational reporting and vessel performance optimisation systems; Ascenz Marorka ehf, a company specialising in Smart Shipping; OSE Engineering, specialising in artificial intelligence applied to transport; GTT Russia, in charge of services to operations and Elogen, which includes two entities specialising in the design and manufacture of electrolysers, and lastly, the companies accounted for under the equity method from 2022: Tunable, specialising in the design and manufacture of gas composition sensors, and Sarus, specialising in the design and manufacture of energy recovery systems.

These financial statements are presented for the period beginning on January 1, 2023, ended June 30, 2023.

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, 2023, 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, 2022.

The financial statements are presented in thousands of euros, rounded to the nearest thousand euros, unless otherwise indicated.

The condensed financial statements have been prepared in accordance with the accounting principles and policies applied by the Group to the financial statements for the 2022 financial year (described in note 2 to the IFRS financial statements as at December 31, 2022) and supplemented by the following standards and amendments applicable from January 1, 2023:

Standard no.	Name
IFRS 17	Insurance contracts (including amendments)
Amendments to IAS 1 and to the practice statement for IFRS 2	Amendments to IAS 1 “Disclosure of Accounting Policies”
Amendment to IAS 1	Financial statement presentation - and practical application guide to materiality: “Disclosure initiative – Accounting policies”
Amendment to IAS 8	Accounting policies, changes in accounting estimates and errors: definition of accounting estimates.
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction

These standards, amendments and interpretations mandatory as of January 1, 2023 have no impact on financial statement of the Group.

The Group does not apply standards, amendments and interpretations published by the IASB but not yet adopted by the European Union.

Standard no.	Name
Amendment to IAS 1	Presentation of the financial statements - Liabilities classification between current and non-current
Amendments to IFRS 16	Lease liability in a sale and leaseback
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements

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 mainly deferred income related to options, deferred tax assets, provisions for risks and retirement benefit plans.

Note 3. EVENTS AFTER THE REPORTING PERIOD

There are no significant events to report.

Note 4. Principal subsidiaries

			Interest %		Consolidation method	
Name	Activity	Country	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cryovision	Maintenance services	France	100.0	100.0	FCM	FCM
GTT Training	Training services	United Kingdom	100.0	100.0	FCM	FCM
GTT North America	Commercial office	United States of America	100.0	100.0	FCM	FCM
GTT SEA	Commercial office	Singapore	100.0	100.0	FCM	FCM
Ascenz Marorka Pte. Ltd.	Holding	Singapore	100.0	100.0	FCM	FCM
Ascenz Solutions	On-board services	Singapore	100.0	100.0	FCM	FCM
Ascenz Solutions O&G	On-board services	Malaysia	100.0	100.0	FCM	FCM
Flowmet Pte Ltd.	Distribution of equipment	Singapore	70.0	70.0	FCM	FCM
Shinsei Co., Ltd.	Commercial office	Japan	51.0	51.0	FCM	FCM
Ascenz Taiwan Co. Ltd.	On-board services	Taiwan	100.0	100.0	FCM	FCM
Ascenz Korea Co. Ltd.	Commercial office	Korea	49.0	49.0	EAM	EAM
Ascenz Indonesia Pte Ltd.	On-board services	Singapore	50.0	50.0	EAM	EAM
Ascenz Myanmar Co. Ltd.	On-board services	Myanmar	99.99	99.99	FCM	FCM
Ascenz HK Co. Ltd.	Commercial office	Hong Kong	60.00	60.0	FCM	FCM
Ascenz Marorka ehf	On-board services	Iceland	100.00	100.0	FCM	FCM
Ose Engineering	Engineering	France	100.00	100.0	FCM	FCM
GTT Russia	Services to operations	Russia	100.00	100.0	FCM	FCM
GTT China	Commercial office	China	100.00	-	FCM	-
Elogen France	Design, manufacture of electrolysers	France	100.00	99.78	FCM	FCM
Elogen GmbH	Commercial office	Germany	100.00	99.78	FCM	FCM
GTT Ventures	Holding	France	100.00	100.00	FCM	FCM
Tunable	Design and manufacture of gas composition sensors	Norway	9.51	9.51	EAM	EAM
Sarus	Design and manufacture of energy recovery systems	France	8.79	8.79	EAM	EAM

INFORMATION RELATING TO THE INCOME STATEMENT

Note 5. OPERATING INCOME

5.1. Other operating income

(in thousands of euros)	06/30/2023	06/30/2022
Government grants	158	416
Other operating income	30	319
Other operating income	**188**	**735**

5.2. Personnel expenses

The amount of personnel expenses breaks down as follows:

(in thousands of euros)	06/30/2023	06/30/2022
Wages, salaries and social security costs	37,315	29,598
Share-based payments	475	1,189
Profit-sharing and incentives scheme	3,985	3,803
PERSONNEL EXPENSES	**41,775**	**34,590**
% of revenues from operating activities	**23.5%**	**24.0%**

5.3. External expenses

(in thousands of euros)	06/30/2023	06/30/2022
Tests and studies	4,326	4,028
Sub-contracting	13,506	8,676
Fees	5,439	4,781
Leasing, maintenance and insurance	3,471	3,252
Transport, travel and reception expenses	6,114	4,231
Other	4,604	3,788
EXTERNAL EXPENSES	**37,460**	**28,757**
% of revenues from operating activities	**21.1%**	**19.9%**

5.4. Depreciation, amortisation and provisions

(in thousands of euros)	06/30/2023	06/30/2022
Allocations to depreciation or amortisation of non-current assets	4,076	3,250
Allocations to depreciation or amortisation of non-current assets IFRS 16	502	519
Allocations (reversals) to provisions	(10,874)	(2,930)
Allocations (reversals) to impairments of non-current assets	-	-
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**(6,296)**	**838**

Net allocations to depreciation, amortisation and provisions dropped by 7,134 thousand euros.

Allocations to depreciation or amortisation of non-current assets increased by 826 thousand euros over the period and stood at 4,076 thousand euros for the first half of 2023.

Allocations to depreciation or amortisation of non-current assets IFRS 16 were stable (502 thousand euros over the first half of 2023 compared with 519 thousand euros over the first half of 2022).

Allocations (reversal) of provisions were down by 7,944 thousand euros, mainly due to the reversal of the provision for the litigation with KFTC.

5.5. Other operating income and expenses

(in thousands of euros)	06/30/2023	06/30/2022
Research tax credit	2,000	3,099
Other operating income (expenses)	1	(53)
OTHER OPERATING INCOME AND EXPENSES	**2,001**	**3,046**

“Other operating income and expenses” mainly consist of the Research Tax Credit for 2,000 thousand euros.

INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

Note 6. NON-CURRENT ASSETS

6.1. Intangible assets

(in thousands of euros)	Software	Research and Development	Non-current assets in progress	Other	Net value
Values as at 12/31/2021	**1,110**	**3,033**	**6,042**	**219**	**10,404**
Acquisitions/allocations	(194)	(853)	8,569	714	8,236
Disposals/reversals	-		-	(30)	(30)
Reclassifications	930	2,378	(3,511)	0	(202)
Other changes	0	-	20	65	84
Values as at 12/31/2022	**1,846**	**4,558**	**11,121**	**968**	**18,493**
Acquisitions/allocations	(17)	174	4,044	(148)	4,053
Disposals/reversals	-		-	-	-
Reclassifications	8		(8)	-	-
Other changes	-		(3)	(16)	(19)
Values at 06/30/2023	**1,837**	**4,732**	**15,154**	**804**	**22,527**

The change in intangible assets in the first half-year corresponds primarily to the capitalisation of development costs that meet the capitalisation criteria of IAS 38 (paragraph 57).

6.2. Property, plant and equipment

(in thousands 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 12/31/2021	**10,571**	**25,557**	**8,708**	**6,890**	**35,354**	**87,081**
Acquisitions	-	4,485	3,393	230	1,646	9,754
Disposals	-	-	-	-	(1)	(1)
Reclassifications	-	4,414	(6,013)	440	180	(979)
Other changes	39	1	-	20	44	104
Gross value as at 12/31/2022	**10,611**	**34,457**	**6,088**	**7,580**	**37,222**	**95,958**
Acquisitions	-	1,393	264	4,889	1,430	7,976
Disposals	-	-	-	-	(23)	(23)
Reclassifications	-	(336)	(1,290)	-	1,611	(15)
Other changes	(10)	(0)	-	(12)	(15)	(38)
Gross value as at 06/30/2023	**10,601**	**35,514**	**5,062**	**12,456**	**40,225**	**103,858**
Accumulated depreciation as at 12/31/2021	**(3,297)**	**(20,129)**	**-**	**(5,438)**	**(27,387)**	**(56,251)**
Allocation	(409)	(2,453)	(1)	(883)	(2,828)	(6,575)
Reversals	-	-	-	-	1	1
Reclassifications	-	595	1	-	383	979
Other changes	(7)	(1)	-	(13)	(41)	(62)
Accumulated depreciation as at 12/31/2022	**(3,713)**	**(21,988)**	**-**	**(6,334)**	**(29,872)**	**(61,907)**
Allocation	(203)	(1,761)	-	(502)	(1,217)	(3,682)
Reversals	-	23	-	-	-	23
Reclassifications	-	-	-	-	15	15
Other changes	2	0	-	5	11	18
Accumulated depreciation as at 06/30/2023	**(3,913)**	**(23,726)**	**-**	**(6,831)**	**(31,063)**	**(65,533)**
Net value as at 12/31/2021	**7,275**	**5,428**	**8,708**	**1,452**	**7,967**	**30,830**
Net value as at 12/31/2022	**6,898**	**12,469**	**6,088**	**1,246**	**7,350**	**34,051**
NET VALUE AS AT 06/30/2023	**6,687**	**11,788**	**5,062**	**5,625**	**9,162**	**38,325**

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 in property, plant and equipment in the first half of the year is mainly due to new offices leased in Paris for GTT S.A. and in Massy for Elogen in the amount of 4,889 thousand euros.

Note 7. CURRENT AND NON-CURRENT FINANCIAL ASSETS

7.1. Current financial assets

(in thousands of euros)	Loans and receivables	Total
Values as at 12/31/2021	**41**	**41**
Acquisitions	4	**4**
Disposals	(1)	**(1)**
Reclassification as current	-	**-**
Other changes	(0)	**(0)**
Values as at 12/31/2022	**44**	**44**
Acquisitions	74	**74**
Disposals	-	**-**
Reclassification as current	-	**-**
Other changes	(0)	**(0)**
Values as at 06/30/2023	**118**	**118**

7.2. Non-current financial assets

(in thousands of euros)	Equity investments	Loans and receivables	Financial assets at fair value through profit or loss	Total
Values as at 12/31/2021	**-**	**189**	**4,722**	**4,911**
Acquisitions	-2,338	-	-	2,338
Disposals	(139)	(0)	-	(139)
Reclassification as current	-	(32)	14	(18)
Other changes	-	3	(160)	(157)
Values as at 12/31/2022	**2,200**	**160**	**4,576**	**6,935**
Acquisitions		58	-	58
Disposals	(135)	(9)	-	(144)
Reclassification as current		-	(213)	(213)
Other changes	(1)	(4)	0	(5)
Values as at 06/30/2023	**2,064**	**205**	**4,363**	**6,632**

Note 8. WORKING CAPITAL REQUIREMENT

8.1 Trade receivables and other current assets

Gross value (in thousands of euros)	06/30/2023	12/31/2022	Change
Inventories	**16,830**	**13,662**	**3,168**
Trade and other receivables	**92,052**	**105,879**	**(13,827)**
Trade receivables – Contract assets	**34,754**	**20,417**	**14,337**
Trade and other operating receivables	4,979	12,960	(7,981)
Tax and social security receivables	3,853	4,652	(799)
Prepaid expenses	3,501	2,219	1,282
Total other current assets	**12,333**	**19,831**	**(7,498)**
TOTAL	**155,969**	**159,789**	**(3,820)**

Impairment (in thousands of euros)	06/30/2023	12/31/2022	Change
Inventories	**(57)**	**(59)**	**2**
Trade and other receivables	**(4,487)**	**(8,360)**	**3,873**
Non-current assets	**-**	**-**	**-**
Trade and other operating receivables	(84)	(85)	1
Tax and social security receivables	(18)	(18)	-
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total other current assets	**(102)**	**(103)**	**1**
TOTAL	**(4,646)**	**(8,521)**	**3,876**

Net value (in thousands of euros)	06/30/2023	12/31/2022	Change
Inventories	**16,773**	**13,603**	**3,170**
Trade and other receivables	**87,565**	**97,519**	**(9,954)**
Trade receivables – Contract assets	**34,754**	**20,417**	**14,337**
Trade and other operating receivables	4,895	12,876	(7,980)
Tax and social security receivables	3,835	4,634	(799)
Other receivables	-	-	-
Prepaid expenses	3,501	2,219	1,282
Total other current assets	**12,231**	**19,729**	**(7,497)**
TOTAL	**151,323**	**151,268**	**56**

Current assets were stable between December 31, 2022 and June 30, 2023.

This was mainly due to the increases of 14,337 thousand euros in trade receivables and contract assets, 3,170 thousand euros in inventories offset by the 7,497 thousand euros decrease in other current assets (mainly the fine paid to the KFTC) and the 9,954 thousand euros of trade receivables.

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

8.2. Trade payables and other current liabilities

(in thousands of euros)	06/30/2023	12/31/2022
Trade and other payables	**22,919**	**23,765**
Investment subsidy	**9,201**	**13,833**
Prepayments received	(150)	1,855
Tax and social security payables	27,763	28,498
Other debts	419	473
Contract liabilities	170,937	123,973
Total other current liabilities	**198,969**	**154,799**
TOTAL	**231,089**	**192,397**

Note 9. CASH AND CAHS EQUIVALENTS

(in thousands of euros)	06/30/2023	12/31/2022
Marketable securities	180,830	110,903
Cash and cash equivalents	72,371	101,900
Cash in statement of financial position	**253,201**	**212,803**
Bank overdrafts and equivalent	-	-
Net cash position	**253,201**	**212,803**

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

Note 10. EQUITY

10.1. Share capital

As at June 30, 2023, the share capital was composed of 37,078,357 shares with a nominal unit value of 0.01 euros.

10.2. Dividends

The Shareholders' Meeting held on June 7, 2023 approved the payment of an ordinary dividend of 3.10 euros per share for the financial year ended December 31, 2022, payable in cash.

As an interim dividend of 57,231,118 euros was paid on December 15, 2022, the balance of 57,277,262 euros was paid on June 14, 2023.

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, 2023
02/06/2020	AFS no. 11	3 years	variable	52,000	€74	€56	25,180	26,820	-
May 27, 2021	AFS no. 12	3 years	variable	62,446	€69	€47	1,096	-	61,350
June 10, 2022	AFS no. 13	3 years	variable	41,000	€120	€101	200	-	40,800
June 7, 2023	AFS no. 14	3 years	variable	58,891	€96	€70	0	-	58,891

(*) 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. 11
  - The employees being present at the end of the vesting period,
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - Increase in revenues and consolidated net income,
    - The performance of GTT shares compared to market indices.

- AFS no. 12
  - The employees being present at the end of the vesting period,
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - Increase in revenues and consolidated net income,
    - The performance of GTT shares compared to market indices.

- AFS no. 13
  - The employees being present at the end of the vesting period,
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - Increase in consolidated net income,
    - Growth in “LNG as fuel” revenue,
    - Growth in “Smart Shipping” revenue,
    - Growth in “Elogen” revenue,
    - Improving the energy performance of GTT solutions sold on LNG carriers,
    - The performance of GTT shares compared to market indices,

- AFS no. 14
  - The employees being present at the end of the vesting period,
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - Increase in consolidated net income,
    - Growth in “LNG as fuel” revenue,
    - Growth in “Smart Shipping” revenue,
    - Growth in “Elogen” revenue,
    - Improving the energy performance of GTT solutions sold on LNG carriers,
    - The performance of GTT shares compared to market indices.

Calculating the expense for the financial year

Pursuant to IFRS 2, an expense representative of the benefit granted to beneficiaries of these plans is recorded under “Personnel expenses” (Operating income) (Note 5.1).

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, 2023, the expense recognised for the free share allocation plans was 475 thousand euros (excluding specific contribution). It was 1,418 thousand euros at June 30, 2022.

10.4. Treasury shares

The Group entered into a new liquidity contract in December 2018 to replace the contract from November 10, 2014.

In accordance with IAS 32, the buyback of treasury shares is deducted from equity. Treasury shares held by the entity are not taken into account when calculating earnings per share.

At June 30, 2023, the Group held 0 treasury shares acquired under the liquidity contract and 125,285 shares outside the liquidity contract.

	06/30/2023	06/30/2022
Net income (in euros)	84,026,992	63,691,754
Weighted average number of shares outstanding (excluding treasury shares)	36,928,972	36,887,043
- AFS no. 10	-	42,221
- AFS no. 11	-	43,800
- AFS no. 12	61,350	62,346
- AFS no. 13	40,800	41,000
- AFS no. 14	58,891	-
Number of diluted shares	37,090,013	37,076,410
Basic net earnings per share (in euros)	**2.28**	**1.73**
Diluted earnings per share (in euros)	**2.27**	**1.72**

Earnings per share at June 30, 2023 was calculated on the basis of a share capital of 37,090,013 shares, excluding treasury shares.

To date, the Group has allocated 161,041 free shares included in the calculation of diluted earnings per share.

Note 11. PROVISIONS

11.1. Provisions for risks and charges

(in thousands of euros)	Total	Provisions for litigation	Provision for retirement benefits	Current	Non-current
Values as at 12/31/2021	**22,267**	**19,471**	**2,796**	**7,364**	**14,903**
Provisions	4,876	4,441	435	4,441	435
Reversals	(3,654)	(3,654)	-	(3,654)	-
Reversals – unused	-	-	-	-	-
Other changes	(1,839)	-	(1,839)	-	(1,839)
Transfer non-current – current	-	-	-	-	-
Values as at 12/31/2022	**21,650**	**20,258**	**1,392**	**8,151**	**13,499**
Provisions	3,333	3,228	105	2,884	449
Reversals	(10,050)	(10,050)	-	(1,950)	(8,100)
Reversals – unused	-	-	-	-	-
Other changes	(218)	-	(218)	-	(218)
Transfer non-current – current	-	-	-	-	-
Values as at 06/30/2023	**14,715**	**13,436**	**1,279**	**9,085**	**5,630**

Provisions at June 30, 2023 mainly consist of:

- a provision for a risk on a construction project;
- a provision for the administrative fine as part of the KFTC (Korea Fair Trade Commission) investigation;
- a provision for losses on completion for the design and manufacture of electrolysers
- a provision for employee litigation;
- 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 thousands of euros	06/30/2023	12/31/2022
Closing balance of the value of the commitments	(2,774)	(2,887)
Closing balance of the fair value of the assets	1,495	1,495
Financial plan assets	(1,279)	(1,392)
Cost of unrecognised past services		
PROVISIONS AND (PREPAID EXPENSES)	**1,279**	**1,392**

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

In thousands of euros	06/30/2023	12/31/2022
Opening balance of the commitment value of assets	(1,392)	(2,796)
Normal cost	(135)	(436)
Interest income (expense)	(22)	(28)
Cost of past services	-	-
Actuarial (gains) and losses	230	1,867
Asset repayments requested	41	-
CLOSING BALANCE OF THE VALUE OF THE COMMITMENTS NET OF ASSETS	**(1,279)**	**(1,392)**

Note 12. INCOME TAX

12.1. Analysis of tax expenses

(in thousands of euros)	06/30/2023	06/30/2022
Current tax	(16,588)	(11,421)
Deferred tax	228	(1,164)
Adjustment of tax due on prior period profits	8	9
Net provisions for income tax litigation	-	-
Income tax on profit	**(16,351)**	**(12,575)**
Research tax credit	2,000	3,099
TOTAL TAX EXPENSE NET OF TAX CREDITS	**(14,351)**	**(9,476)**

As at June 30, 2023, the change in the tax expense is mainly due to the increase in royalty revenues.

12.2. Reconciliation of income tax expense

In thousands of euros	**06/30/2023**	**06/30/2022**
Net income	84,027	63,692
Income tax	16,351	12,575
Accounting profit (loss) before tax	**100,378**	**76,267**
Ordinary tax rate (patent regime)	10.00%	10.00%
Theoretical tax expense	**10,038**	**7,627**
Difference between the standard tax rate applicable for the parent company and the standard tax rate applicable in French and foreign jurisdictions	(1,442)	8
Permanent differences for the corporate financial statements	(734)	3
Permanent differences for the consolidated financial statements	697	(114)
Non-taxation of goodwill impairments	-	-
Result subject to tax at a reduced rate or not subject to tax	-	-
Tax savings/additional tax on income taxed abroad	1,618	1,492
Tax credits, other reductions	-	-
Flat-rate taxes, other additional taxes	(160)	292
Savings due to tax consolidation	(131)	(28)
Effect of changes in tax rate (incl. rate corrections)	-	-
Capping of DTA	6,014	3,576
Tax adjustment on prior period profits (excluding rate corrections)	-	-
Reversal or use of capping of DTA	-	-
Research tax credit – CICE	452	(280)
TOTAL INCOME TAX EXPENSE	**16,351**	**12,575**

12.3. Taxes and fees

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

12.4. Deferred tax assets and liabilities

In thousands of euros	06/30/2023	12/31/2022
Deferred tax assets	**5,513**	**5,377**
On differences between the tax/book value of (in)tangible assets	-	-
On provisions for non-deductible risks (excluding IAS 19)	34	
On retirement benefit plans	128	139
On financial lease		
On other temporary differences	2,666	2,509
On losses carried forward	2,685	2,729
On financial instruments	-	-
Deferred tax liabilities	**41**	**52**
On differences between the tax/book value of (in)tangible assets	(1)	17
On financial lease	42	36
On other temporary differences		-
On financial instruments	-	(1)

Note 13. Segment information

The Group does business in a single operational sector: the provision of services relating to the construction of liquefied gas storage and transportation facilities.

Assets and liabilities are located in France. Fees and services rendered are invoiced to companies predominantly based in Asia.

(in thousands of euros)	06/30/2023	06/30/2022	Change	%
Revenues	**177,800**	**144,223**	**33,577**	**23.3%**
Of which vessels under construction	***163,530***	***130,656***	***32,874***	***25.2%***
LNG carriers/Ethane carriers	*146,864*	*107,645*	*39,219*	*36.4%*
VLEC	*294*	*5,059*	*(4,765)*	*-94.2%*
FSUs	*2,422*	*10,202*	*(7,780)*	*-76.3%*
FSRUs	*0*	*0*	*0*	*N/A*
FLNGs	*0*	*1,218*	*(1,218)*	*-100.0%*
Onshore storage tanks and GBSs	*2,468*	*5,408*	*(2,941)*	*-54.4%*
Vessels fuelled by LNG	*11,482*	*1,124*	*10,359*	*921.8%*
Hydrogen	***2,174***	***1,723***	***451***	***26.2%***
Services	***12,096***	***11,844***	***252***	***2.1%***
Vessels in operation	*8,700*	*7,157*	*1,543*	*21.6%*
Accreditation	*1,191*	*1,238*	*(47)*	*-3.8%*
Studies	*1,812*	*3,168*	*(1,356)*	*-42.8%*
Training	*393*	*281*	*112*	*39.9%*
Other	*0*	*0*	*0*	*N/A*

- Information on geographical areas

Almost all customers are located in Asia. It is not relevant to present a distinction in this area.

Assets and liabilities are located in France.

- Information on order book

The order book of GTT's core business as of June 30, 2023 corresponds to revenues of 1,790 million euros over the period 2023-2027[13] (compared with 1,594 million euros at December 31, 2022), broken down as follows: 343 million euros in 2023[14], 529 million euros in 2024, 600 million euros in 2025, 372 million euros in 2026 and 98 million euros in 2027.

[14] Including152 millions euros accounted in H1 2023.

Note 14. RELATED-PARTY TRANSACTIONS

14.1. Transactions with shareholders

GTT's financial statements are consolidated using the equity method in the consolidated financial statements prepared by ENGIE.

Transactions with shareholder companies are detailed below:

ENGIE

In thousands of euros	06/30/2023	06/30/2022
Trade payables	17	-
Customers	-	-

In thousands of euros	06/30/2023	06/30/2022
Outsourced tests and studies (expenses)	45	64
Gas and electricity supply (expenses)	-	-

14.2. Executive compensation

In thousands of euros	06/30/2023	06/30/2022
Wages and bonuses	604	594
Expenses for payments in shares (IFRS 2)	41	658
Other long-term benefits	82	32
Total	**727**	**1,284**

Note 15. OFF-BALANCE SHEET COMMITMENTS

The Group has credit lines of 50 million euros taken out in 2016 with three banking institutions.

The Group has also granted a 17 million euros bank guarantee to BpiFrance (in connection with the IPCEI subsidy). This guarantee was granted on November 15, 2022 and expires on January 1, 2027.

Note 16. OTHER EVENTS

None

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

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly 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 July 30, 2023.

- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris and Paris-La Défense, July 27, 2023

The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES | ERNST & YOUNG Audit