

FY 2025 results

**Strong growth in revenues (+25%) and EBITDA (+40%)
for the third consecutive year.**

**Strong upturn in vessel orders since the fourth quarter of 2025.
2025 dividend at a record level of €8.94 per share.**

Paris, February 19, 2026. GTT, the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its results for the 2025 financial year.

Key figures for the 2025 financial year

	2024	2025	2025/2024
Consolidated revenues	€641 M	€803 M	+25%
Consolidated EBITDA	€388 M	€542 M	+40%
Proposed dividend	€7.50 per share	€8.94 per share	+19%

Highlights

- 45 orders received during the financial year, including 37 orders for LNG carriers, of which 18 in the fourth quarter
- Order book with 288 units for the core business and 48 units for the LNG as fuel business
- Record number of final investment decisions in new LNG trains (84 Mtpa) in 2025, expected to lead to a significant increase in the need for new LNG carriers
- Acceleration and change of scale in the field of marine and digital solutions with the acquisition of Danelec
- Refocusing of Elogen's business model and implementation of measures planned as part of the strategic review

2026 guidance:

- 2026 consolidated revenues between €740 M and €780 M;
- 2026 consolidated EBITDA between €490 M and €530 M;
- Dividend policy maintained.

Commenting on the results, François Michel, Chief Executive Officer of GTT, said:

“GTT is building on the global momentum for liquefied natural gas and posted a record financial performance in 2025 for the third consecutive year. After a period of uncertainty related to the international context that negatively impacted the first part of the year, the fundamentals of LNG demand led to a record volume of investment decisions for new liquefaction units, thus increasing visibility on our growth potential.

The strong upturn in LNG carrier orders during the fourth quarter of 2025 and at the beginning of 2026 to meet the rise in LNG demand reaffirmed GTT’s central role in this value chain. We will continue to pay particular attention to the evolving needs of our customers and stakeholders in the energy and maritime transportation industry. The combination of this position and our expertise forms the basis of our innovation strategy, the achievements of which were again recognised by several classification societies throughout the year. The Group has also continued to invest in advanced technologies.

Our maritime and digital division was strengthened through the acquisition of Danelec in late July. We are thus expanding our service platform, enabling ship-owners and charterers to benefit from our expertise and assistance to best optimise the operation of their fleet.

In financial terms, GTT posted an increase in revenues of 25%. This performance is the result of the particularly significant level of orders received in 2022 and 2023 and the continued commitment of the GTT teams, to whom I would like to give special thanks. EBITDA showed a sharp increase of 40%, confirming the Group’s discipline in terms of cost control and its ability to ensure the profitability of its business”.

Group business activity in 2025

• Containment systems and services to operations

- LNG carriers and ethane carriers: solid performance in a mixed environment in 2025

Following three record years in terms of order intake, and in an uncertain geopolitical environment, GTT achieved a solid commercial performance in its core business over the financial year 2025, with 37 LNG carrier orders and seven very large ethane carrier (VLEC) orders. This momentum confirms the resilience of global demand for LNG transport, supported by massive investment decisions in new liquefaction projects. Delivery of these 37 LNG carriers is scheduled for between 2027 and 2031.

Notably, among these 37 LNG carrier orders, six are for ultra-large vessels (271,000 m³ compared with the standard 174,000 m³), placed with the Chinese shipyard Hudong-Zhonghua. These vessels will be fitted with GTT’s NO96 Super+ membrane containment system.

The seven VLECs ordered will each offer a total capacity of 100,000 m³, the largest to date for this type of vessel, and will feature GTT’s Mark III membrane containment system. Delivery of these ethane carriers will take place in 2027 and 2028, confirming the growing strength of the ethane market, driven by the expansion of global petrochemicals.

Over the period, GTT also received an order for the design of the tanks for one Floating Liquefied Natural Gas unit (FLNG) with a total capacity of 238,700 m³. Ordered by Samsung Heavy Industries, this vessel will be deployed in Africa.

In addition, since the beginning of 2026, GTT has announced 14 orders for LNG carriers, four of which

have a capacity of 200,000 m³, as well as two orders for VLECs, confirming the momentum seen at the end of the previous year.

- LNG as fuel: improving performance in a buoyant market

In 2025, GTT recorded a total of 18 orders for the design of cryogenic tanks for new LNG-powered container vessels, up from the 13 orders received in 2024. Among the orders reported in 2025, 12 tanks with a unit capacity of 12,750 m³ were ordered by the Korean shipyard HD Hyundai Heavy Industries and six cryogenic tanks with a unit capacity of 8,000 m³ were ordered by HD Korea Shipbuilding & Offshore Engineering.

These LNG tanks will all be fitted with GTT's Mark III Flex membrane containment system, together with the "1 barg"¹ design, which enables an operating pressure of 1 barg, compared to 0.7 barg previously. This technical innovation addresses forthcoming regulations requiring cold ironing at quayside, confirming its added value for the maritime industry. The vessels will be delivered between the second quarter of 2027 and the fourth quarter of 2028.

In the third quarter of 2025, GTT also received an order from Hudong-Zhonghua Shipbuilding Co. Ltd. for the design of tanks for an LNG bunker vessel with a total capacity of 18,600 m³, scheduled for delivery in the first quarter of 2028.

- Services for vessels equipped with membrane containment systems

Revenues from the services business were maintained at 23 million euros in 2025 (compared to 23.3 million euros in 2024), with the decline in pre-project studies, which are intermittent by nature, being offset by the growth in supplier approvals. These approvals related, in particular, to Chinese shipyard suppliers supporting LNG carrier construction and the structuring of the local supply chain.

• Marine and digital solutions: a change of scale and a strengthened value proposition

The acquisition of Danish company Danelec, a major player in the collection and analysis of maritime data, significantly enhances GTT's digital offering. Completed on July 31, 2025, this transaction enables GTT to respond more broadly to the needs of ship-owners by now offering products and services aimed at optimising vessel performance and strengthening fleet safety, as well as dedicated applications to players in the LNG value chain.

The Group is now the global leader in vessel performance management and has joined the top tier of players in the critical Voyage Data Recorders (VDR) segment, now covering 15%² of the global fleet. The integration of Danelec, started in August 2025, is progressing as planned. Its aim is to accelerate the growth of the Marine and Digital Solutions division through cross-selling, achieving an estimated 25 to 30 million euros in 2030.

GTT's digital solutions (hardware and software) recorded a solid commercial performance, as demonstrated by the signing of several contracts attesting to the added value of the proposed solutions. The TMS group thus selected Ascenz Marorka to equip its entire fleet of more than 130 vessels (oil tankers, bulk carriers, liquefied gas carriers and container ships) with its Smart Shipping solutions. The digital services offering for

¹ Unit of measurement, abbreviation of "bar gauge".

² Danelec's market share in the Voyage Data Recorder (VDR) segment stands at 15% of the total installed base, including c. 30% of annual retrofits (source: Arkwright).

LNG market players has also been commercially successful: China Merchants Energy Shipping (CMES) chose Ascenz Marorka to equip eight LNG carriers with a complete suite of onboard systems. In addition, the contract signed with Hudong-Zhonghua Shipbuilding, a long-standing GTT partner, to equip 24 LNG carriers with its Sloshield™ system, highlights the strength of GTT's integrated offering, combining the digital solutions developed within its Digital division with its historical expertise in the design of cryogenic membrane containment systems.

The revenues of GTT's Marine and Digital Solutions division more than doubled in 2025, reaching 36.1 million euros, compared to 15.6 million euros in 2024. As of December 31, 2025, this division now includes the activities of the subsidiaries Ascenz Marorka, VPS and Danelec, since August 2025. Danelec's contribution over the five months of the financial year 2025 amounts to 16.1 million euros.

- **Elogen: completion of the business refocusing plan**

Following the conclusions of the strategic review of its subsidiary Elogen, the Group completed the planned restructuring measures announced at the beginning of the year. A redundancy plan was implemented, resulting in the elimination of 110 positions. The construction of the Vendôme gigafactory was also definitively halted. As such, GTT recorded non-current operating expenses of 45 million euros in the first half of 2025. Elogen's business is now focused on stack research and development at the world's highest technological level.

As of December 31, 2025, Elogen recorded revenues of 4.6 million euros, down -59.6% compared to December 31, 2024. In line with the action plan resulting from the strategic review, Elogen's EBITDA was brought to -16.1 million euros as of December 31, 2025, compared to -33.3 million euros at the end of 2024.

- **Continued innovation momentum**

GTT continued its strong momentum in innovation and investments in research and development. The Group thus filed a total of 68 patents in 2025, a level comparable to that of 2024 (66 filings at the Group level). GTT's ongoing approach of cutting-edge innovation also resulted in several AiPs³ from classification societies granted in the Group's various areas of expertise:

LNG carriers and ethane carriers:

- Two AiPs from Bureau Veritas for its optimised containment systems for ethane transport, Mark III Slim™ and NO96 Slim™. These approvals confirm major advantages: increased tank capacity, reduced costs and optimised construction time.
- At the Gastech exhibition and conference in Milan in September 2025, GTT also received a second AiP from Lloyd's Register for its optimized containment systems for ethane transportation, as well as a General Approval⁴ for an improved version of the NO96 Super+ technology.

LNG-powered vessels:

- One approval from DNV for the design of membrane tanks rated for 1 barg, intended for LNG-powered vessels. This concept provides several benefits to ship-owners: extended retention time, higher bunkering temperature and compliance with the requirements for cold ironing at quayside.
- An AiP from Bureau Veritas for its new GTT Cubiq™ tank technology, dedicated to container ships.

³ AiP: Approval in Principle.

⁴ General Approval for Ship Application (GASA).

Alternative fuels:

- GTT received an AiP from Lloyd's Register for the "NH₃-ready⁵" rating of the Mark III containment system applicable to LNG-powered vessels, as well as LNG carriers (LNGCs), very large ethane carriers (VLECs) and bunkering vessels. This innovation strengthens the flexibility of vessels by enabling them to adopt, transport or use ammonia (NH₃), a lower-carbon energy alternative.

The Group also concluded several joint development projects with long-standing partners to strengthen the performance and competitiveness of its technologies and participate in the introduction of disruptive technologies, confirming its status as a benchmark in the LNG industry. In this respect, GTT announced a strategic partnership with BLOOM ENERGY and PONANT EXPLORATIONS GROUP to develop an integrated energy system combining Solid Oxide Fuel Cells (SOFCs) powered by LNG with Marine Carbon Capture designed to cover the vessel's energy needs related to onboard consumption.

• GTT Strategic Ventures

In 2025, the GTT Strategic Ventures fund made two additional investments, bringing the number of stakes it holds to nine.

In April 2025, GTT Strategic Ventures invested in novoMOF, a company specialising in Metal-Organic Frameworks (MOFs), compact and high-performance materials for CO₂ capture, particularly well-suited to maritime transportation. In July 2025, it invested in CorPower Ocean, whose wave energy technology harnesses the power of the sea with resilience and efficiency, offering stable and competitive electricity generation among renewable marine energies

GTT Strategic Ventures also increased its stake in bound4blue in a 38 million euro fundraising round. The increase in its stake demonstrates the Group's long-term confidence and its ability to support the companies in its portfolio in their industrial development.

Non-financial performance

The implementation of the actions resulting from GTT's CSR roadmap for 2024-2026 led to an improvement in its non-financial performance in 2025, and to the renewal of its "B" rating in the CDP climate questionnaire for the fourth year running. The renewal of the Group's ISO 9001 certification reaffirms its ambition to offer its customers the best services and to guarantee operational excellence.

The results of the CSR roadmap for 2025 will be presented in the Universal Registration Document to be published at the end of April 2026.

Governance

The GTT Board of Directors acknowledged the resignation of Ms Virginie Banet on 13 February 2026 and thank her for her contribution to the Board's work. The recruitment process for her successor is underway.

⁵ Compatible with ammonia.



Technology for a sustainable world

Press release

Order book as of December 31, 2025

As of January 1, 2025, GTT's order book, excluding LNG as fuel, comprised 332 units. The following developments have occurred since January 1:

- Deliveries completed: 82 LNG carriers, 2 ethane carriers and 5 onshore storage tanks;
- Orders received: 37 LNG carriers, 7 ethane carriers and 1 FLNG

As of December 31, 2025, the order book, excluding LNG as fuel, stood at 288 units, broken down as follows:

- 261 LNG carriers;
- 21 ethane carriers;
- 3 FSRUs (Floating Storage and Regasification Units);
- 3 FLNGs (Floating Liquefied Natural Gas vessels).

Regarding LNG as fuel, with the delivery of 21 vessels and orders for 18 container ships and one LNG bunker vessel, the order book stood at 48 vessels as of December 31, 2025.

Consolidated revenue

(in millions of euros)	2024	2025	Change
Total revenues	641.4	803.0	+25%
Containment systems	591.1	739.3	+25%
<i>of which LNG carriers/ethane carriers</i>	552.5	697.8	+26%
<i>of which FSRUs⁶</i>	1.4	11.5	+721%
<i>of which FLNGs⁷</i>	4.6	10.2	+122%
<i>Onshore storage tanks</i>	1.7	0.0	-
<i>of which LNG-powered vessels</i>	30.9	19.7	-36%
Services to operations	23.3	23.0	-1%
Marine and digital solutions	15.6	36.1	+131%
Electrolysers	11.4	4.6	-60%

Consolidated revenues for the financial year 2025 stood at 803.0 million euros, up 25% compared to 2024, benefiting from the increase in the number of vessels under construction and the growth of the marine and digital business.

- Revenues from new builds amounted to 739.3 million euros, up 25% compared to revenues in 2024, reflecting the increase in the number of LNG carriers under construction.
 - o Royalties from LNG and ethane carriers amounted to 697.8 million euros (+26%), 11.5 million euros for FSRUs and 10.2 million euros for FLNGs.
 - o Royalties generated by the LNG as fuel business (19.7 million euros) saw a decrease of 36% compared to 2024, impacted by increased competition in this booming market.
- Revenues from services to operations were stable at 23 million euros in the financial year 2025, due to the reduced number of pre-project studies completed during the year, offset by the growth in supplier approvals.
- Revenues from marine and digital solutions were 36.1 million euros, up +131% in the financial year 2025, thanks to the commercial successes of the subsidiaries Ascenz Marorka and VPS, as well as the acquisition of the Danish company Danelec on July 31, 2025. Danelec's contribution over the five months of the financial year 2025 amounts to 16.1 million euros.
- Revenues from Elogen's electrolyser business line amounted to 4.6 million euros in financial year 2025, versus 11.4 million euros in 2024.

⁶ Floating Storage Regasification Units

⁷ Floating Liquefied Natural Gas vessel

Analysis of the 2025 consolidated income statement

(in millions of euros; earnings per share in euros)	2024	2025	Change
Revenue	641.4	803.0	+25.2%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	388.1	541.8	+39.6%
<i>EBITDA margin (on revenues, %)</i>	60.5%	67.5%	
Operating income (EBIT)	374.3	521.3	+39.3%
<i>EBIT margin (on revenues, %)</i>	58.4%	64.9%	
Net income	347.8	413.6	+18.9%
<i>Net margin (on revenues, %)</i>	54.2%	51.5%	
Net earnings per share ⁸ (in euros)	9.4	11.2	+18.7%

In 2025, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to 541.8 million euros, up 39.6% compared with 2024. The EBITDA margin stood at 67.5%, compared to 60.5% a year earlier, driven by business growth and effective cost control. External expenses were down slightly (-0.5%) compared to the previous financial year, in line with the decrease in costs related to tests and studies. Personnel expenses increased (+12.5%), due to higher headcount at the subsidiaries, in particular due to the integration of Danelec from August 1, 2025, and the adjustment in wages linked to inflation.

Earnings Before Interest and Taxes (EBIT) amounted to 521.3 million euros in the financial year 2025, i.e. a margin on revenues of 64.9%, compared to 58.4% in 2024.

Net income for the 2025 financial year amounted to 413.6 million euros, up 19% over the previous year.

Other 2025 consolidated financial data

(in millions of euros)	2024	2025	Change
Capital expenditures (including investment subsidies)	68.5	244.8	+258%
Dividends paid	228.9	290.2	+27%
Cash position	343.3	346.9	+1%

The Group's capital expenditure for 2025 increased substantially, mainly due to the acquisition of Danelec for 194 million euros. GTT also continued to invest in the renovation of its headquarters, in line with its commitment to reducing greenhouse gas emissions, and took on new minority stakes through its GTT Strategic Ventures fund.

In view of these investments, the increase in dividend payments and a controlled increase in working capital requirements (-26.4 million euros), in a context of strong business growth, GTT had a positive net cash position of 346.9 million euros as of December 31, 2025, an amount equivalent to that of December 31, 2024.

⁸ Net earnings per share as of December 31, 2025, were calculated on the basis of the weighted average number of shares outstanding, i.e. 37,050,170 shares as of December 31, 2025 and 37,007,502 shares as of December 31, 2024.

Dividend for financial year 2025

On February 19, 2026, the Board of Directors, after approving the financial statements, decided to propose the distribution of a dividend of 8.94 euros per share for the financial year 2025, up 19% compared to 2024. Payable in cash, this dividend will be subject to approval by the Shareholders' Meeting to be held on June 16, 2026. As an interim dividend of 4 euros per share was paid out on December 11, 2025 (in accordance with the Board of Directors' decision on July 29, 2025), the cash payment of the balance of the dividend, amounting to 4.94 euros per share, will take place on June 19, 2026 (ex-dividend date: June 17, 2026). This proposed dividend corresponds to a payout ratio of 80% of consolidated net income.

In addition, the Company plans to pay out an interim dividend for 2026 in December 2026.

Outlook

At the end of December 2025, the Group had very strong visibility on its revenues, thanks to the commercial successes of the last three years. The order book corresponds to very significant future cumulated revenues of 1,592 million euros (609 million euros in 2026, 542 million euros in 2027, 286 million euros in 2028, and 155 million euros in 2029 and beyond).

The gradual end of the effect of the order peak seen in 2022 (162 units) and the temporary slowdown in orders seen in the first half of 2025 will have a limited impact on GTT's growth for the financial year 2026. Consequently, 2026 is expected to be the second-best financial performance in GTT's history, allowing the Group to announce the following objectives:

For the financial year 2026:

- 2026 consolidated revenues between €740 M and €780 M;
- 2026 consolidated EBITDA between €490 M and €530 M;
- Dividend policy maintained⁹.

⁹ Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements

Presentation of the 2025 full-year results

François Michel, Chief Executive Officer, and Thierry Hochoa, Chief Financial Officer, will comment on GTT's results for the financial year 2025, and answer questions from the financial community at a conference call to be held, in English, on Friday, February 20, 2026, at 8.30 a.m., Paris time.

This conference will be broadcast live on GTT's website.

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

- France: +33 1 70 91 87 04
- UK: +44 1 212 818 004
- United States +1 718 705 87 96
- Other countries: + 39 02 802 09 11

Confirmation code: 140215

The presentation document will be available on the website on February 20, 2026 from 8:30 a.m.

Financial calendar

- 2026 first-quarter activity update: April 22, 2026 (after close of trading)
- Shareholders' Meeting: June 16, 2026
- Publication of 2026 half-year results: July 28, 2026 (after close of trading)
- 2026 third-quarter activity update: October 23, 2026 (after close of trading)



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Press release

About GTT

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

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in the CAC Next 20, SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

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For more information, visit www.gtt.fr.

Important notice

The figures presented here are those customarily used and communicated to the markets by GTT. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits or services, or future performance. Although GTT management believes that these forward-looking statements are reasonable, investors and GTT shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GTT, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by GTT with the French Financial Markets Authority (AMF – Autorité des Marchés Financiers), including those listed in the "Risk Factors" section of the GTT Universal Registration Document filed with the AMF on April 25, 2025, and the half-year financial report released on July 29, 2025. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT.

Appendices (consolidated IFRS financial statements)

Appendix 1: Consolidated balance sheet

(in millions of euros)	December 31, 2024	December 31, 2025
Intangible assets	37.3	168.4
Goodwill	19.0	104.8
Property, plant and equipment	56.5	62.7
Investments in equity-accounted companies	10.4	14.7
Non-current financial assets	8.2	14.5
Deferred tax assets	5.2	5.5
Non-current assets	136.6	370.6
Inventories	29.8	25.1
Trade receivables	186.0	189.8
Current tax receivable	82.7	69.8
Other current assets	36.0	43.7
Current financial assets	0.4	0.2
Cash and cash equivalents	343.3	346.7
Current assets	678.2	675.2
TOTAL ASSETS	814.8	1045.8

(in millions of euros)	December 31, 2024	December 31, 2025
Share capital	0.4	0.4
Share premium	6.9	6.9
Treasury shares	(7.4)	(4.6)
Reserves	113.8	172
Net income	347.8	413.6
Equity attributable to owners of the parent	461.4	588.2
Equity – share attributable to non-controlling interests	0.1	1.5
Total equity	461.5	589.8
Non-current provisions	6.2	3.8
Financial liabilities – non-current part	13.8	88.4
Deferred tax liabilities	1.2	26.3
Non-current liabilities	21.2	118.5
Current provisions	4.5	10.5
Trade payables	44.6	31.1
Payables on non-current assets	1.5	1.4
Current tax debts	9.8	11.4
Current financial liabilities	2.1	40.3
Other current liabilities	269.7	242.8
Current liabilities	332.1	337.6
TOTAL EQUITY AND LIABILITIES	814.8	1,045.8

Appendix 2: Consolidated income statement

(in millions of euros)	December 31, 2024	December 31, 2025
Revenues from operating activities	641.4	803.0
Other operating income	2.3	0.2
Total operating income	643.7	803.3
Costs of sales	(28.1)	(20.2)
External expenses	(102.9)	(103.5)
Personnel expenses	(112.4)	(126.3)
Tax and duties	(3.9)	(2.4)
Depreciation and provisions	(26.6)	(32.9)
Other current operating income and expenses	4.5	4.5
Impairment following impairment tests	-	(1.1)
Earnings Before Interest and Taxes (EBIT)	374.3	521.3
EBIT margin on revenues (%)	58.4%	64.9%
Non-current operating income	21.0	(48.7)
Current and non-current operating income	395.3	472.6
Financial income	11.8	9.0
Share in the income of associated entities	(0.3)	(1.2)
Profit (loss) before tax	406.8	480.4
Income tax	(59.0)	(66.9)
Net income	347.8	413.6
Net income Group share	347.8	413.6
Net income of non-controlling interests	-	-
Basic earnings per share (in euros)	9.40	11.16
Diluted earnings per share (in euros)	9.37	11.12
Average number of shares outstanding	37,007,502	37,050,170
Diluted number of shares	37,136,514	37,176,012

Appendix 3: Consolidated cash flow statement

(in millions of euros)	December 31, 2024	December 31, 2025
Company profit for the year	347.8	413.6
Removal of income and expenses with no cash impact:		
Share of net income of equity-accounted companies	0.3	1.2
Allocation (reversal) of amortisation, depreciation, provisions and impairment	14.7	24.7
Net carrying amount of intangible assets or property, plant and equipment sold	0.0	-
Financial expense (income)	(8.6)	(9.0)
Tax expense (income) for the financial year	59.0	66.9
Payment in shares	3.4	6.0
Other operating income and expenses	0.7	24.5
Cash flow	417.3	527.7
Tax paid in the financial year	(74.4)	(78.1)
Change in working capital requirement:	18.6	(26.4)
- Inventories and work in progress	(10.0)	8.9
- Trade and other receivables	(27.9)	4.3
- Trade and other payables	12.2	(15.9)
- Other operating assets and liabilities	44.4	(23.6)
Net cash-flow generated by the business (Total I)	361.5	423.2
Investment operations		
Acquisition of non-current assets	(61.7)	(40.3)
Investment subsidy	17.3	-
Disposal of non-current assets	-	-
Control acquired on subsidiaries net of cash and cash equivalents acquired	(11.6)	(194.1)
Control lost on subsidiaries net of cash and cash equivalents sold	-	-
Acquisitions of stakes in equity-accounted companies	(4.4)	(10.5)
Disposal of financial assets	-	-
Treasury shares	(2.5)	0.0
Change in other fixed financial assets	(5.5)	
Net cash-flow from investment operations (Total II)	(68.5)	(244.8)
Financing operations		
Dividends paid to shareholders	(228.9)	(290.2)
Capital increase	3.9	-
Repayment of financial liabilities	(2.3)	(14.5)
Increase of financial liabilities	1.1	120.0
Interest paid	(0.5)	(0.8)
Interest received	9.3	11.3
Change in bank overdrafts		
Net cash-flow from financing operations (Total III)	(217.3)	(174.3)
Effect of changes in currency prices (Total IV)	0.2	(0.6)
Change in cash (I+II+III+IV)	75.8	3.6
Opening cash	267.5	343.3
Closing cash	343.3	346.9
Cash change	75.8	3.6



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Press release

Appendix 4: Estimated 10-year order book

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

⁽¹⁾ 2026-2035 period. The Company points out that the number of new orders may see large-scale variations from one quarter to another and even from one year to another, without the fundamentals on which its business model is based being called into question.