



During its meeting of March 26, 2026, the Board of Directors of EXMAR (“EXMAR” or “the Company”) reviewed and approved the results for the year ending December 31, 2025.

## **2025 HIGHLIGHTS**

- 2025 was characterized by strong cash generation across the various business units.
- EXMAR continued its midsize gas carrier (MGC) fleet renewal, launching two new MGCs (CHAMPAGNY and COURCHEVEL) in Q1. The sale of one MGC (WAREGEM) was finalized in Q2.
- EXMAR finalized the sale and delivery of three pressurized vessels (DEBBIE, HELANE and ANNE).
- In September 2025 EXMAR ordered four Suezmax tankers at Daehan Shipbuilding Co. Ltd., in South-Korea. The first vessel will be delivered in Q3 2027.
- EXMAR signed a contract with Regasificadora Del Pacífico (RDP) to deploy a LNG Floating Storage Unit (FSU) in Buenaventura, Colombia, aiming to start operations by Q3 2026.
- EXMAR was awarded the extension and further development of the EemsEnergy LNG terminal for operation up to 2036, including a 750 mmscfd FSRU conversion. This contract is subject to the client’s final investment decision.

## **SUBSEQUENT EVENTS**

- (January 8, 2026) Delivery of the 41,000 m<sup>3</sup> newbuild dual-fuel LPG MGC, named MERIBEL.
- (January 14, 2026) Delivery of pressurized vessel FATIME to its new owner.
- (March 4, 2026) EXMAR agreed to repurchase VLGC Flanders Innovation from its lessor in JPY — expected ~\$12m financial gain; The vessel will be delivered end-June 2026.
- (March 26, 2026) EXMAR agreed to repurchase VLGC Flanders Pioneer from its lessor in JPY — expected ~\$12m financial gain; The vessel will be delivered in March 2027.



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### **PRESS RELEASE | Financial Year 2025**

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### **EXMAR NV**

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**CONSOLIDATED KEY FIGURES**

Consolidated results (in millions of USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue	248.1	348.9	343.0	434.9
EBITDA	101.6	204.7	178.2	273.8
Adjusted EBITDA	101.6	106.1	178.2	175.2
Depreciations and amortizations	-26.6	-34.4	-62.7	-67.3
Operating result (EBIT)	75.0	170.2	115.5	206.4
Net finance result	-17.0	-3.1	-32.2	-17.0
Share of result of equity accounted investees (net of income tax)	24.5	24.9	-0.4	2.7
Result before income tax	82.4	192.1	82.9	192.2
Income tax expense	-8.1	-11.1	-8.5	-11.2
Result for the period	74.3	181.0	74.3	181.0
Of which Group share	74.3	181.0	74.3	181.0

  

Information per share (in USD per share)	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Weighted average number of shares of the period	64,868,057	57,543,987	64,868,057	57,543,987
EBITDA	1.57	3.56	2.75	4.76
Adjusted EBITDA	1.57	1.84	2.75	3.04
Operating result (EBIT)	1.16	2.96	1.78	3.59
Result for the period	1.15	3.15	1.15	3.15

  

Information per share (in EUR per share)	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Exchange rate	1.1200	1.0849	1.1200	1.0849
EBITDA	1.40	3.28	2.45	4.39
Adjusted EBITDA	1.40	1.70	2.45	2.81
Operating result (EBIT)	1.03	2.73	1.59	3.31
Result for the period	1.02	2.90	1.02	2.90

(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.

(2) The figures in these columns reflect management presentation and include the joint ventures based on the proportionate consolidation method instead of the equity method.


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## **KEY EVENTS 2025 AND OUTLOOK 2026**

The figures discussed below are all based on the proportionate consolidation method.

### **SHIPPING**

Proportionate consolidation - SHIPPING (In millions of USD)	December 31, 2025	December 31, 2024
Revenue	148.3	142.8
EBITDA	105.2	107.4
Adjusted EBITDA	105.2	107.4
Operating result (EBIT)	57.2	56.5
Segment result after tax	21.1	20.8

Revenue in the shipping segment was up slightly compared to 2024, mainly driven by the delivery of two new MGCs, offset by the sale of one MGC and three pressurized vessels. The market was stable throughout the year, despite a weaker market in Q2 2025. This was absorbed by the healthy contract cover in the segment.

### **Market overview**

In 2025, despite ongoing geopolitical, economic, and regulatory volatility, global LPG demand grew, albeit at a slower pace. The US and Middle East drove exports, with China as the main importer, mostly via VLGCs. Spot rates for VLGCs and MGCs held firm compared to 2024, reflecting a resilient market.

EXMAR maintained high fleet utilization and secured both short- and long-term charters, with 86% of MGC capacity already covered for the remainder of 2026. Recent US port tariff changes affecting Chinese vessels do not impact EXMAR. However, delays in the IMO Net-Zero framework have increased regulatory uncertainty for emissions-related incentives and cleaner fuel regulations.

The EXMAR fleet has to date no immediate operational impact resulting from the geopolitical tensions in the Middle East and the closure of the Strait of Hormuz.

### **Fleet renewal and expansion**

EXMAR is currently executing one of the most ambitious newbuilding programs in its history. With vessels under construction across shipyards in South Korea, China, and Japan, EXMAR is strategically positioning its fleet to meet the dual challenges of global energy security and the need for low-emission, cost efficient transport.

During the first quarter of 2025, two 46,000 m<sup>3</sup> dual-fuel LPG vessels (CHAMPAGNY and COURCHEVEL) were delivered and operate successfully for top-tier clients. EXMAR also took delivery of MERIBEL, a 41,000 m<sup>3</sup> dual-fuel LPG vessel from CIMC SOE, in January 2026, and has an additional seven newbuilds planned for delivery throughout 2026.

The company's flagship ammonia-fueled newbuilds are on track for delivery in the first half of 2026 and are expected to play a pivotal role in ammonia transportation while leveraging ammonia as a marine fuel, significantly reducing emissions in compliance with evolving European Union and IMO decarbonization targets. All new vessels are constructed to the latest energy efficiency standards, with both dual-fuel LPG and dual-fuel ammonia capabilities.



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The sale of WAREGEM (38,000 m<sup>3</sup>, built 2014) was finalized, and divestment of older pressurized vessels operating East of Suez continued: DEBBIE (3,500 m<sup>3</sup>), ANNE (3,500 m<sup>3</sup>) and HELANE (5,000 m<sup>3</sup>) were delivered to their buyers in 2025, and FATIME (5,000m<sup>3</sup>) was delivered in January 2026.

The older pressurized vessels will be replaced by two 7,500 m<sup>3</sup> vessels that are scheduled to be delivered on long term charter in 2027 and 2028.

In September 2025, EXMAR placed an order for four modern Suezmax crude oil tankers, equipped with open-loop scrubbers, at Daehan Shipyard in South Korea. Suezmax tankers represent a core segment of the global crude oil transport market, combining scale with broad trading flexibility.

### Time Charter Equivalent

Time Charter Equivalent (in USD per day)	2025	2024
Midsized (100 pool points - reference vessel Waasmunster)	27,580	26,811
VLGC (Average)	32,347	31,027
Pressurized (Average)(3,500 m <sup>3</sup> )	8,475	7,707
Pressurized (Average)(5,000 m <sup>3</sup> )	8,638	8,512



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## INFRASTRUCTURE

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	December 31, 2025	December 31, 2024
Revenue	138.7	212.2
EBITDA	80.9	143.6
Adjusted EBITDA	80.9	65.6
Operating result (EBIT)	68.3	128.7
Segment result after tax	54.8	121.5

Revenue is down year-on-year due to the completion of the EPC contract for the Marine XII project in Congo, partially compensated by increased revenue from engineering projects managed by Exmar Offshore Company (EOC), in Houston. EBITDA reflects the long-term contracts in the LNG infrastructure business, as well as the strong performance of the engineering affiliate EOC. FY2025 operating result is supported by the reversal of a warranty provision related to the EPC contract for the Marine XII project in Congo.

### Market overview

An ever-increasing need for reliable and affordable energy is on top of the list of objectives and actions of governments. With ongoing geopolitical escalations, energy diversification at an affordable price is key. As natural gas will remain a dominant source of energy in the years to come the continued need for flexible and innovative floating infrastructure remains strong.

EXMAR is well positioned to develop and own innovative production, storage, and transformation solutions for gaseous molecules across the oil and gas value chain.

### LNG infrastructure

EEMSHAVEN LNG, the 600 mmscfd regasification barge within EXMAR's portfolio, has successfully been operating for already 3.5 years as an LNG import facility in Eemshaven, in the north of the Netherlands and achieved 100% uptime during 2025. The facility boasts a regasification capacity of 8 billion cubic meters of natural gas per year, equivalent to 25% of the Netherlands' annual natural gas demand. The current contract remains in effect until Q3 2027. The customer, a 50/50 joint venture between Gasunie and VOPAK, has confirmed its intention to extend the operations. Through a competitive process, they have chosen EXMAR to prepare for the extension and further development of the LNG terminal for operation up to 2036. This contract is subject to the client's final investment decision. The terminal will have a storage capacity of 190,000 m<sup>3</sup> LNG and will give customers direct access to the Dutch TTF market.

In addition, EXMAR signed an agreement with RDP for the deployment of a floating LNG storage unit on the west coast of Colombia. RDP is developing a LNG import solution in the inner bay of Buenaventura, under a term contract signed with Ecopetrol S.A. to provide regasification and logistics services for a volume of 60 mmscfd of gas. Start of operations is foreseen by Q3 2026.



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On the liquefaction side, EXMAR supported ENI to deliver LNG from their export terminal offshore Congo-Brazzaville, deploying TANGO FLNG (acquired from EXMAR by ENI in 2022) as the floating LNG production facility and EXCALIBUR as FSU. In February 2025, EXMAR received and processed the reports for the first 6 months of the TANGO FLNG production results, in view of the bonus/malus payments agreed in the share sale and purchase agreement of 2022. Based on these results, EXMAR concluded it is eligible for a performance bonus. However, the parties failed to agree, and ENI referred the matter to the London Court of International Arbitration. As the arbitration procedure is ongoing, no further information can be communicated at this stage.

The TANGO FLNG facility produced 547,000 ton and the Congo LNG terminal loaded and exported 1.1 million m<sup>3</sup> of LNG over the year 2025, demonstrating strong continued operational performance.

Building on the success of above milestone projects, EXMAR continues to work on the development of several other floating liquefaction projects (ranging from 0.5 to 5 MTPA), floating regasification projects and storage initiatives.

### **Accommodation barge**

The deployment of the accommodation and work barge NUNCE until December 2026 solidifies EXMAR's reputation as a premier service provider to Sonangol in Angola, a relationship that has been ongoing since 2009.

### **Engineering**

EXMAR's engineering subsidiaries, EOC and DVO, continue to see high utilization of project management and engineering services supporting various contracts for the development and implementation of offshore projects.

The Shenandoah Floating Production Semisubmersible was installed in the US Gulf. EXMAR is very proud to have provided its proprietary OPTI® hull, deck and mooring design along with its FAST® riser installation system. Shenandoah is the fourth and largest of EXMAR's designs built.

Engineering for the fifth OPTI® hull is currently underway, destined for bp's Kaskida development in the US Gulf. The hull is currently under construction.

In September 2025, bp also approved a final investment decision for the Tiber-Guadalupe deepwater development in the US Gulf and subsequently awarded EOC hull engineering of this additional Floating Production Unit.

Furthermore production started at Salamanca floating production facility in the second half of 2025. This is the first existing facility to be converted and upgraded in the US Gulf. EOC performed all hull and mooring engineering, installation support and continues to provide operations services.

In addition to their valued third-party business, both EOC and DVO are playing increasingly crucial roles in developing EXMAR's new floating infrastructure projects.



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## SUPPORTING SERVICES

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	December 31, 2025	December 31, 2024
Revenue	67.7	90.2
EBITDA	-7.9	22.8
Adjusted EBITDA	-7.9	2.2
Operating result (EBIT)	-9.9	21.2
Segment result after tax	-1.5	38.7

The decrease in revenue and EBITDA is the combined effect of the sale of Bexco NV, leaving the consolidation scope of the EXMAR Group in May 2024 while generating a gain on sale of USD 20.6 million and lower ship management revenue from O&M services. In addition, segment result decreased year-over-year due to unfavorable EUR/USD foreign exchange impacts.

### EXMAR Ship Management

In 2025, EXMAR Ship Management, through its subsidiaries, maintained stable operations for both the shipping and infrastructure fleet. Furthermore, they progressed to the next development phase of EXMAR's ammonia-powered vessels. By building a structured, project-based approach, the company continues to demonstrate leadership in innovation, proactively adapting to evolving regulations while promoting sustainable and efficient maritime solutions.

On the liquefaction front, EXMAR Ship Management has been selected by Cedar LNG to provide its marine and operational expertise for the Floating Liquefied Natural Gas unit called Megúgu, on Canada's west coast.

Furthermore, EXMAR Ship Management secured a milestone mandate with an undisclosed client to supervise the commissioning of an inland waterways LNG bunkering barge, alongside future management agreements for state-of-the-art seagoing LNG Bunker Vessels scheduled for delivery in 2027. On top of that, operations & maintenance support will be provided for the new infrastructure projects in Colombia and in the Netherlands.

### Investments

EXMAR holds stakes in a variety of energy, offshore, and shipping related securities. The group continuously assesses opportunities to deploy liquidity in related activities, as a diversification and liquidity management tool.



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**FINANCIAL**

Additional information	December 31, 2025	December 31, 2024
Proportionate consolidation (in million USD)		
Net financial debt	324.9	197.9

In 2025, EXMAR’s net debt position increased in line with the newbuilding program that is currently ongoing in the MGC segment and the dividend distributions throughout 2025.

**Dividend**

The Board of Directors proposes to the General Meeting of Shareholders on May 19, 2026, to distribute a gross dividend of EUR 0.27 per share from the profit carried forward.

Ex-date: May 25, 2026 – Record date: May 26, 2026 – Pay date: May 27, 2026

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## **Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report**

The Board of Directors, represented by Nicolas Saverys (Chairman) and baron Philippe Vlerick, and the Executive Committee, represented by Carl-Antoine Saverys, CEO (representing CASAVER BV) and Hadrien Bown, CFO (representing HAX BV), hereby confirm that, to the best of their knowledge:

- the consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and
- the management report includes a fair overview of the important events that have occurred during the financial period and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

## **GLOSSARY**

- EBITDA: Earnings before interest, taxes, depreciation, amortization and impairment
- Adjusted EBITDA: EBITDA adjusted for certain non-recurring transactions for which management believes that excluding these provides better insights into the actual performance of the Group
- EBIT: Earnings before interest and taxes
- Net financial debt/(cash): borrowings minus cash and cash equivalents
- FVTPL: Fair value through profit and loss

## **ANNEX**

- Consolidated statement of financial position;
- Consolidated statement of profit or loss and other comprehensive income;
- Consolidated statement of cash flows;
- Consolidated statement of changes in equity.

## **CALENDAR 2026**

- Annual report on website: April 16, 2026
- Annual shareholders meeting: May 19, 2026
- Results 1<sup>st</sup> semester 2026: September 4, 2026

The Board of Directors  
March 26, 2026  
Antwerp



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## Consolidated statement of financial position

(In thousands of USD)	December 31, 2025	December 31, 2024
<b>Non-current assets</b>	<b>621,960</b>	<b>601,528</b>
Vessels and barges	360,390	368,575
Other property, plant and equipment	2,846	2,336
Intangible assets	730	175
Right-of-use assets	8,197	4,253
Investments in equity accounted investees	181,878	159,687
Deferred tax assets	2,558	4,635
Other non-current financial assets	10,094	260
Derivative financial assets	0	586
Financial assets at FVTPL	55,268	61,021
<b>Current assets</b>	<b>281,271</b>	<b>418,658</b>
Assets held for sale	8,708	14,731
Derivative financial assets	67	1,072
Trade and other receivables	77,420	123,886
Short term borrowings to equity accounted investees	0	48
Current tax assets	8,103	4,184
Restricted cash	7,132	0
Cash and cash equivalents	179,842	274,737
<b>Total assets</b>	<b>903,232</b>	<b>1,020,186</b>
<b>Equity</b>	<b>549,113</b>	<b>609,626</b>
Equity attributable to owners of the Company	549,117	609,645
Share capital	274,955	88,812
Share premium	92,382	125,359
Reserves	107,436	214,485
Result for the period	74,343	180,989
Non-controlling interest	-4	-19
<b>Non-current liabilities</b>	<b>251,042</b>	<b>299,109</b>
Borrowings	244,998	277,794
Derivative financial liabilities	888	1,240
Employee benefit obligations	554	785
Provisions	4,601	19,289
<b>Current liabilities</b>	<b>103,078</b>	<b>111,452</b>
Borrowings	33,175	38,759
Trade and other payables	66,587	66,252
Current tax liability	3,316	6,441
<b>Total liabilities</b>	<b>354,119</b>	<b>410,560</b>
<b>Total equity and liabilities</b>	<b>903,232</b>	<b>1,020,186</b>



**Consolidated statement of profit and loss and other comprehensive income**

(In thousands of USD)	For the 12 months ended	
	2025	December 31, 2024
Revenue	248,140	348,911
Gain on disposal	7,451	102,617
Other operating income	3,564	4,325
<b>Operating income</b>	<b>259,156</b>	<b>455,854</b>
Vessel and engineering project expenses	-91,040	-163,271
Raw materials and consumables used	0	-10,441
General and administrative expenses	-35,920	-39,352
Personnel expenses	-46,470	-44,719
Depreciations & amortisations	-26,080	-31,702
Impairment losses and reversals	-541	-2,742
Provisions - (Increase)/Decrease	15,967	6,678
Loss on disposal	0	1
Other operating expenses (+/-)	-113	-61
<b>Result from operating activities</b>	<b>74,960</b>	<b>170,245</b>
Interest income	8,536	9,271
Interest expenses	-18,636	-17,793
Other finance income	17,685	12,133
Other finance expenses	-24,622	-6,685
<b>Net finance result</b>	<b>-17,037</b>	<b>-3,074</b>
<b>Result before income tax and share of result of equity accounted investees</b>	<b>57,922</b>	<b>167,171</b>
Share of result of equity accounted investees (net of income tax)	24,509	24,938
<b>Result before income tax</b>	<b>82,431</b>	<b>192,109</b>
Income tax expense	-8,087	-11,118
<b>Result for the period</b>	<b>74,344</b>	<b>180,991</b>
<b>Attributable to:</b>		
Non-controlling interest	1	2
Owners of the Company	74,343	180,989
<b>Result for the period</b>	<b>74,344</b>	<b>180,991</b>
<b>Basic earnings per share (in USD)</b>	<b>1.15</b>	<b>3.15</b>
<b>Diluted earnings per share (in USD)</b>	<b>1.15</b>	<b>3.14</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>Result for the period</b>	<b>74,344</b>	<b>180,991</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Equity accounted investees - share in other comprehensive income	-1,462	606
Equity accounted investees - foreign currency translation differences	473	-3
Foreign currency translation differences	5,104	-5,266
Hedge	-233	-655
Other	40	-23
<b>Items that will never be reclassified to profit and loss:</b>		
Employee benefits - remeasurements of defined benefit liability/assets	73	-41
<b>Total other comprehensive income for the period (net of tax)</b>	<b>3,995</b>	<b>-5,382</b>
<b>Total comprehensive income for the period</b>	<b>78,339</b>	<b>175,610</b>
<b>Attributable to:</b>		
Non-controlling interest	15	-166
Owners of the Company	78,325	175,776



## Consolidated statement of cash flow

(In thousands of USD)	For the 12 months ended December 31,	
	2025	2024
Result for the period	74,344	180,991
Share of result of equity accounted investees (net of income tax)	-24,509	-24,938
Depreciations & amortizations	26,080	31,702
Impairment losses and reversals	541	2,742
Net finance result	17,037	3,074
Income tax expense/ (income)	8,087	11,118
Net (gain)/ loss on sale of assets	-7,451	-102,617
Increase/(decrease) in provisions and employee benefits	-16,214	-6,168
Realized foreign currency gains (losses)	701	-638
<b>Gross cash flow from operating activities</b>	<b>78,617</b>	<b>95,266</b>
(Increase)/decrease of inventories	0	-1,705
(Increase)/decrease of trade and other receivables	47,330	-41,038
Increase/(decrease) of trade and other payables	285	14,714
<b>Cash generated from operating activities</b>	<b>126,232</b>	<b>67,237</b>
Interest paid	-18,435	-15,816
Interest received	8,532	7,695
Income taxes paid	-12,959	-6,762
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>103,371</b>	<b>52,354</b>
Acquisition of vessels and vessels under construction	-27,805	-10,180
Acquisition of other property plant and equipment	-1,085	-1,226
Acquisition of intangible assets	-3	-122
Proceeds from the sale of vessels and other property, plant and equipment	26,913	18,214
Dividends from equity accounted investees	1,595	1,768
Other dividends received	8,122	35
Proceeds from the sale of a subsidiary, net of cash disposed off	0	41,955
Proceeds from the sale of financial assets	4,024	0
Acquisitions of other non-current financial assets	-9,804	0
Payments for financial assets at FVTPL	-6,146	-20,390
Borrowings to equity accounted investees	-267	-700
Repayments from equity accounted investees	230	12,500
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-4,225</b>	<b>41,855</b>
Dividend paid	-138,853	-48,122
Proceeds from new borrowings	1	100,500
Repayment of borrowings	-40,837	-42,064
Repayment of lease liabilities IFRS 16 (principal portion)	-6,825	-1,814
Payment of debt transaction costs & banking fees	-895	-3,709
Proceeds from exercising share option plans	-7,132	0
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-194,541</b>	<b>4,791</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-95,396</b>	<b>99,000</b>
Net cash and cash equivalents at 1 January	274,737	176,930
Net increase/(decrease) in cash and cash equivalents	-95,396	99,000
Exchange rate fluctuations on cash and cash equivalents	501	-1,193
<b>NET CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>179,843</b>	<b>274,737</b>



**Consolidated statement of changes in equity**

(In thousands of USD)	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Total	Non-controlling interest	Total equity
<b>Opening equity as previously reported per January 1, 2025</b>	<b>88,812</b>	<b>125,359</b>	<b>438,991</b>	<b>-38,160</b>	<b>-6,162</b>	<b>806</b>	<b>609,646</b>	<b>-19</b>	<b>609,626</b>
<b>Comprehensive result for the period</b>									
<b>Result for the period</b>			74,343				74,343	1	74,344
Foreign currency translation differences					5,090		5,090	14	5,104
Foreign currency translation differences - share equity accounted investees					473		473		473
Employee benefits - remeasurement net defined benefit obligations			73				73		73
Other			40				40		40
Net change in fair value of cash flow hedges						-233	-233		-233
Net change in fair value of cash flow hedges - share equity accounted investees						-1,462	-1,462		-1,462
<b>Total other comprehensive result</b>	<b>0</b>	<b>0</b>	<b>113</b>	<b>0</b>	<b>5,563</b>	<b>-1,695</b>	<b>3,981</b>	<b>14</b>	<b>3,995</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>74,457</b>	<b>0</b>	<b>5,563</b>	<b>-1,695</b>	<b>78,325</b>	<b>15</b>	<b>78,339</b>
<b>Transactions with owners of the Company</b>									
Dividends declared		-32,977	-292,020				-324,997		-324,997
Increase In Shareholders' Equity	186,144						186,144		186,144
<b>Total transactions with owners of the Company</b>	<b>186,144</b>	<b>-32,977</b>	<b>-292,020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-138,853</b>	<b>0</b>	<b>-138,853</b>
<b>Closing equity per December 31, 2025</b>	<b>274,956</b>	<b>92,382</b>	<b>221,428</b>	<b>-38,160</b>	<b>-599</b>	<b>-889</b>	<b>549,117</b>	<b>-4</b>	<b>549,113</b>


**PRESS RELEASE | Financial Year 2025**

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