2026

EXMAR

HALF YEAR REPORT

TABLE OF CONTENTS

ACTIVITY REPORT


121
122

1.1 Financial Overview

1.1.1 Consolidated Key Figures

CONSOLIDATED RESULTS (IN MILLIONS OF USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	115.8	122.4	161.9	168.9
EBITDA	39.3	61.0	72.9	100.4
Adjusted EBITDA	39.3	61.0	72.9	100.4
Depreciations and amortisations	-12.6	-13.8	-28.6	-31.8
Operating result (EBIT)	26.7	47.3	44.3	68.6
Net finance result	21.2	-13.5	14.5	-21.0
Share of result of equity accounted investees (net of income tax)	11.0	14.0	0.1	0.1
Result before income tax	58.8	47.7	59.0	47.7
Income tax expense	-5.4	-3.3	-5.5	-3.3
Result for the period	53.4	44.4	53.4	44.4
Of which Group share	53.4	44.4	53.4	44.4
INFORMATION PER SHARE (IN USD PER SHARE)				
Weighted average number of shares of the period	79,516,197	57,543,987	79,516,197	57,543,987
EBITDA	0.49	1.06	0.92	1.75
Adjusted EBITDA	0.49	1.06	0.92	1.75
Operating result (EBIT)	0.34	0.82	0.56	1.19
Result for the period	0.67	0.77	0.67	0.77
INFORMATION PER SHARE (IN EUR PER SHARE)				
Exchange rate	1.1720	1.0787	1.1720	1.0787
EBITDA	0.42	0.98	0.78	1.62
Adjusted EBITDA	0.42	0.98	0.78	1.62
Operating result (EBIT)	0.29	0.76	0.48	1.11
Result for the period	0.57	0.71	0.57	0.71

(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU (i.e. joint ventures accounted for at equity method).

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

2.1 Shipping

EXMAR is a leading shipowner specializing in the transportation of LPG, ammonia, and petrochemical gases. As the largest midsize LPG and ammonia owner-operator, EXMAR fosters long-term business partnerships with first-class customers.

	June 30, 2026	June 30, 2025
PROPORTIONATE CONSOLIDATION - SHIPPING (IN MILLIONS OF USD)		
Revenue	69.5	72.4
EBITDA	43.8	55.8
Adjusted EBITDA	43.8	55.8
Operating result (EBIT)	22.6	29.4
Segment result of the period	31.3	10.8

2.1.1 Overview

EXMAR Shipping delivered a resilient first-half performance despite geopolitical uncertainty, evolving regulations and changing trade flows. The segment reported stable revenue year-on-year in challenging market conditions supported by the fleet's high contract coverage.

The net result for the segment was higher compared to the first half of last year, primarily due to a one-off financial gain of USD 25 million related to the buy-back of VLGC FLANDERS INNOVATION and VLGC FLANDERS PIONEER, benefiting from the favorable JPY-USD exchange rate.

LPG demand remained supportive, and freight markets strengthened toward the end of the period. EXMAR continued to prioritize fleet coverage, and execution of its newbuilding program. While ammonia markets faced short-term challenges due to supply disruptions and project delays, long-term prospects remain positive, driven by the development of new blue and green ammonia projects.

2.1.1.1 Shipping Market Environment

Global shipping markets remained strong during the first half of 2026, as the conflict in the Middle East caused both oil and gas prices and ton-miles to increase. Gas carrier orderbook-to-fleet ratios remained above 30%, driven by expected growth in new LPG export volumes.

EXMAR continued to prioritize fleet coverage and asset renewal, positioning the business to capture opportunities across both conventional and low-carbon markets.

VLGC rates reached historically high levels and are expected to remain firm throughout 2026, supported by strong utilization, driven by increased US exports, market inefficiencies and Panama Canal congestion. The MGC segment also benefited from higher charter rates and activity levels, allowing EXMAR to maintain strong fleet coverage through new and long-term customer relationships.

In the pressurized segment, charter rates were stable supported by limited vessel availability. Tanker markets experienced exceptionally strong earnings due to the Middle East conflict and increased focus on security of supply.

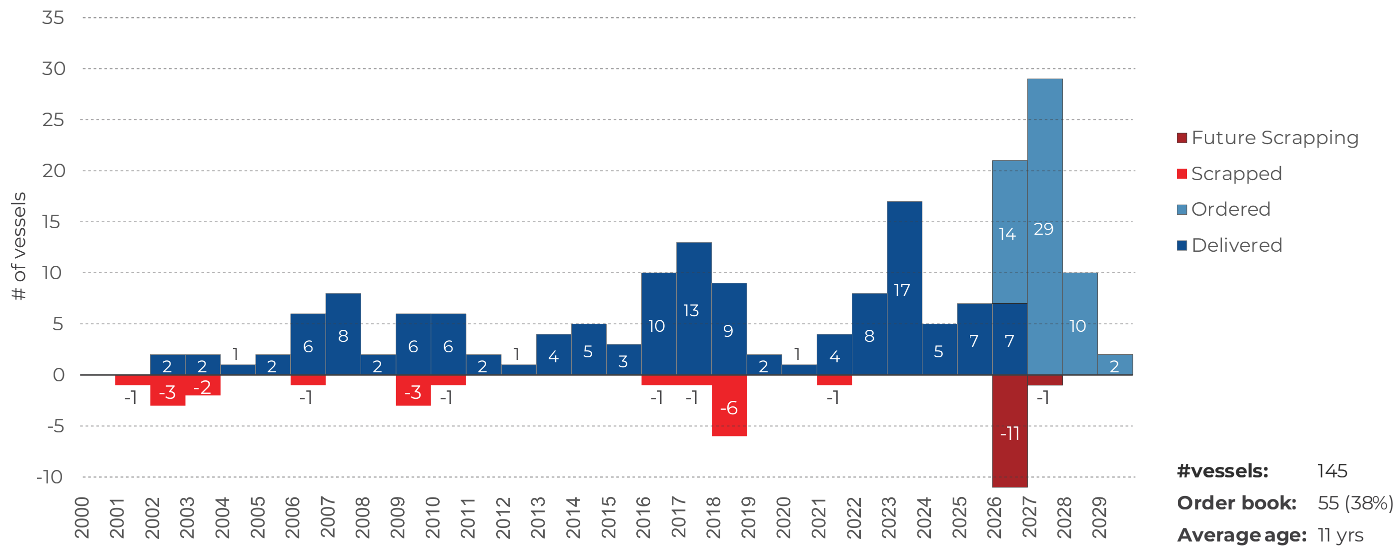

Figure 1: MGC-fleet profile (Steem1960, MGC market report, June 2026)

2.1.1.2 LPG market

US LPG exports remain the key driver of global LPG transportation demand growth, with increased ton-miles significantly exceeding pre-conflict levels. Route inefficiencies and Panama Canal congestion continue to support fleet utilization and freight rates.

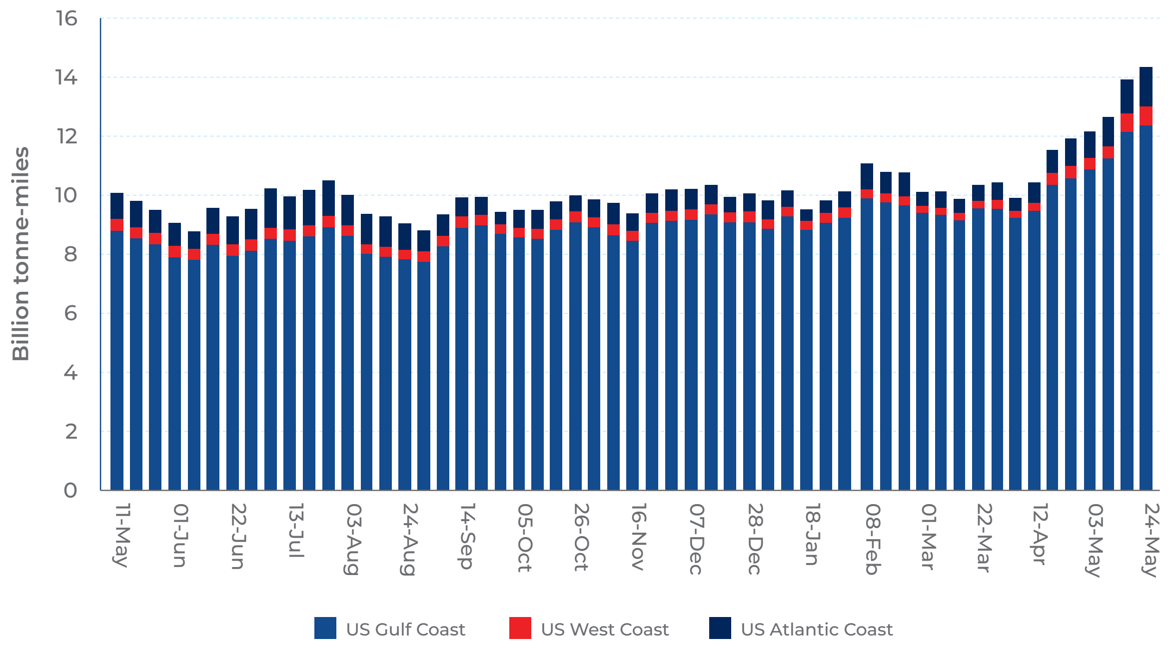

Figure 2: US Export ton-miles (SSY Gas Compass, May 2026)

2.1.1.3 Ammonia market

Seaborne ammonia trade is expected to decline in 2026 due to Russian export sanctions and disruptions affecting Middle East trade flows. Additional US and Chinese production capacity will only partly offset the lower volumes. Although regulatory uncertainty in Europe creates challenges for low carbon ammonia, future demand for ammonia transportation is expected to grow as low-carbon ammonia projects move closer to commercialization.

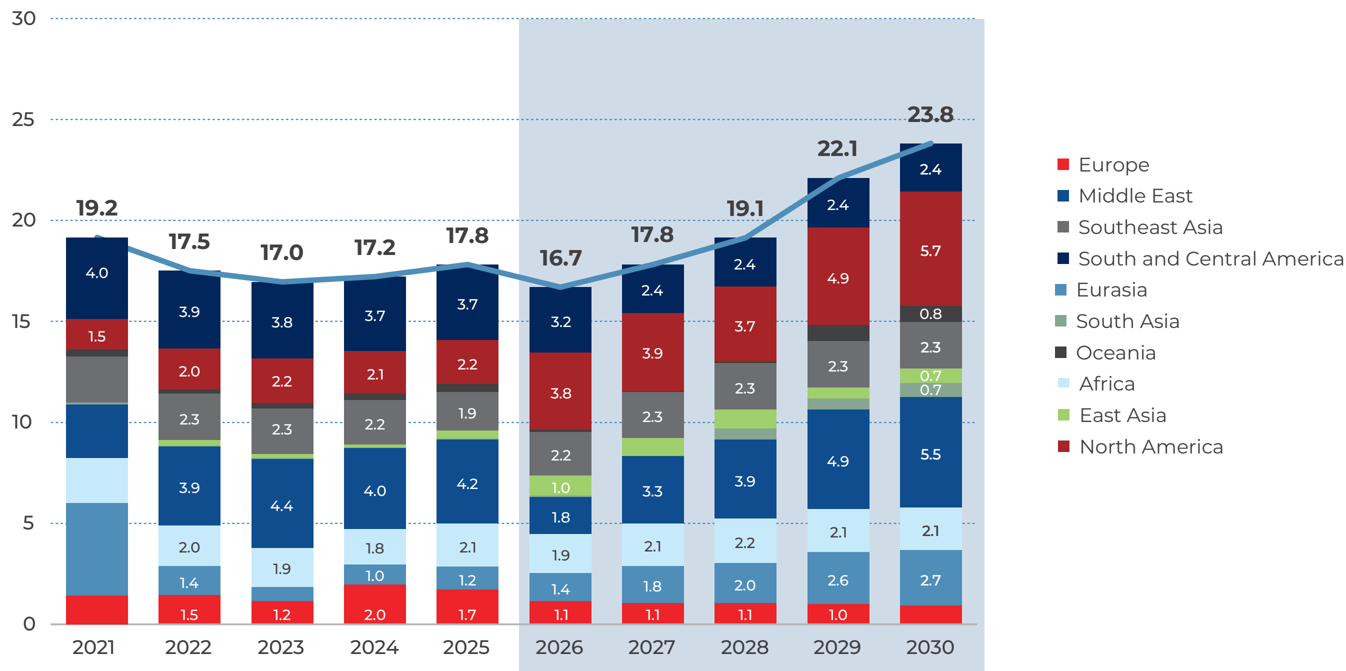

Figure 3: Ammonia exports by regions, 2021-2030 (S&P Global Energy Ammonia Long-Term Outlook, May 2026)

2.1.1.4 Conclusion

Despite ongoing market volatility, EXMAR Shipping remains well positioned through strong customer relationships, a robust fleet employment strategy, and continued investments in fleet renewal. The medium to long-term outlook remains positive, particularly for LPG transportation and the future ammonia trade.

2.1.2 Time Charter Equivalent

	June 2026	June 2025
TIME CHARTER EQUIVALENT (IN USD PER DAY)		
Midsize (100 pool points - reference vessel Waasmunster)	26,780	28,228
VLGC (Average)	30,647	30,298
Pressurized (Average)(3,500 m3)	8,754	8,312

2.2 Infrastructure

EXMAR Infrastructure provides innovative floating infrastructure solutions to the energy industry, covering the entire lifecycle of the project, starting from development studies, engineering, implementation and construction supervision, to moving into leasing/ownership, and operations & maintenance after delivery.

PROPORTIONATE CONSOLIDATION - INFRASTRUCTURE (IN MILLIONS OF USD)	June 30, 2026	June 30, 2025
Revenue	64.8	68.4
EBITDA	29.5	46.3
Adjusted EBITDA	29.5	46.3
Operating result (EBIT)	23.5	40.0
Segment result of the period	14.0	33.8

Revenue is slightly lower year-on-year driven by our engineering project business. EBITDA and segment result are impacted by the absence of the reversal of a warranty provision related to the EPC contract for the Marine XII project in Congo in 2025.

2.2.1 Market outlook for floating oil & gas infrastructure

An ever-increasing need for affordable and secure energy, combined with decarbonization and a reduced environmental footprint, is at the top of the agenda for many governments. In the first half of 2026, security of supply moved decisively to the forefront of that agenda.

The need to provide energy at an affordable price forces countries to take a pragmatic approach to decarbonization. Natural gas will therefore remain a dominant energy source in the years ahead, as it is considered the cleanest abundantly available alternative to coal and oil. The disruption of Middle East energy flows during the period reinforced this pragmatism, with governments prioritizing supply that can be sourced from diversified and reliable origins.

Upstream in the LNG supply chain, investments in oil and gas infrastructure will remain necessary to meet overall energy demand. This goes hand in hand with efforts to develop renewable-energy alternatives and revive nuclear energy. Events during the period strengthened rather than weakened this investment case, as they exposed the cost of concentrated supply and the value of redundancy across the value chain.

The wave of LNG supply expected to ramp up in 2026 is arriving in a market that has lost a material share of Middle East volumes. Over the medium term, abundant LNG availability is still expected to result in competitive pricing and to support the objectives set out above.

Downstream in the LNG supply chain, countries will continue to use LNG, and geopolitical developments have again highlighted the importance of LNG import facilities in diversifying and securing supply. In Europe, this is compounded by the phase-out of Russian LNG, with short-term contracts prohibited from April 2026 and long-term supplies to cease by January 1, 2027.

Floating infrastructure provides a quick-to-market and competitive cost solution for the respective value chains.

For the monetization of natural gas, FLNGs are typically developed on a project specific basis. The fleet of FLNGs is steadily growing.

Downstream the availability of such floating LNG import infrastructure is currently constrained: approximately 56 FSRUs were in operation worldwide at the start of 2026, with the majority committed under long-term charters and only a limited pool of FSRUs s available for prompt redeployment. Conversion of LNG carriers into floating terminals requires specialized expertise which limits the speed at which supply can respond to demand.

As one of the pioneers in floating regasification and liquefaction, EXMAR, through its Infrastructure department, is well positioned to develop and own innovative production, storage, and transformation solutions for gaseous molecules across the oil and gas value chain, both upstream and downstream.

2.2.2 Floating regasification and storage

EEMSHAVEN LNG, EMXAR's 600 mmscfd regasification barge (FSRU), has successfully operated as an LNG import facility in Eemshaven, in the north of the Netherlands, for four years and maintained 100% uptime during the first half of 2026. The facility has a regasification capacity of 8 billion cubic meters (BCM) of natural gas per year, equivalent to 25% of annual Dutch gas demand.

The current contract remains in effect until late Q3 2027. The customer, a 50/50 joint venture between Gasunie and Vopak, has meanwhile taken conditional Final Investment Decision (FID) for the extension of the EemsEnergyTerminal for the period 2028-2036. This extension is based on the continued use of the existing EEMSHAVEN LNG FSRU and a newly converted FSRU, following the successful sale of the terminal's offered commercial capacity. EXMAR has secured the 162,000 m^3 LNG carrier for the conversion project and is advancing with the engineering and procurement of the conversion works, while continuing the regular operations of EEMSHAVEN LNG. The FID by the shareholders will follow once the necessary permits have been obtained.

The LNG carrier EXCALIBUR serves as a floating storage unit (FSU) under a 10-year charter with ENI Congo. The vessel also reported 100% uptime during the first half of 2026. EXCALIBUR demonstrates how older LNG tonnage can be transformed into a high-value asset within the LNG value chain.

EXMAR's second FSU project is to start commercial operations at the west coast of Colombia later in 2026. With Regasificadora Del Pacífico S.A.S. (RDP) having finalized the financing of its LNG import solution in February of this year, EXMAR will be leasing and operating the FSU to RDP for a firm period of 5 years, with additional options to extend.

Following conversion of the 146,000 m^3 LNG carrier, which EXMAR acquired for this project, operations are expected to begin in October 2026. This solution will enable RDP's customer Ecopetrol to introduce a new source of gas to Colombia, contributing to the country's energy security.

In July, EXMAR was awarded a 7-year charter, with a first-class counterparty for the provision of a Floating Transshipment Unit (FTU). For this charter EXMAR acquired the 146,000 m^3 LNG carrier SIMAISMA in August. The vessel will soon undergo upgrade works to make the vessel suitable as a FTU, dedicated to the LNG bunkering market. The FTU will receive large parcels of LNG from trading LNG carriers, and specialized LNG bunkering vessels will load at the FTU for supplying it as a fuel to vessels using LNG as fuel.

In addition to the awards of LNG import projects, the Infrastructure department is actively pursuing several new projects on which EXMAR hopes to communicate in the near future.

On top of that, EXMAR is actively studying several other floating regasification and storage projects at various stages of evaluation and implementation.

2.2.3 Floating liquefaction

Upstream, EXMAR continues to perform FLNG operations for ENI offshore Congo-Brazzaville. The Congo LNG terminal maintained strong operations during the first half of 2026 consistently delivering high-quality performance and ensuring the safe and reliable operation of this terminal. Building on the success of this milestone project, which has involved all departments of the company, EXMAR continues to develop multiple floating liquefaction projects (with capacities ranging from 0.5 to 5 MTPA) with multiple projects in various stages of development.

In February EXMAR has been selected by Cedar LNG Partners LP (Cedar) to provide its marine and operational expertise for the Floating Liquefaction of Natural Gas Unit (FLNG), *MEGÚGU*. EXMAR will be responsible for marine operations & maintenance, which includes the development of dedicated operational procedures.

2.2.4 Engineering

2.2.4.1 EOC

EXMAR Offshore Company (EOC), located in Houston, is an offshore-focused oil and gas engineering firm. The company employs over 200 experts, offering services to third party clients from conceptual engineering to project execution and asset lifecycle upgrades. EOC is renowned for its proprietary, patented OPTI® hull design, which is sought after for deepwater floating oil and gas production facility projects. The standardized yet highly adaptable design is made available under license and has achieved multiple successful deployments in the US Gulf.

EOC delivered strong performance throughout the first half of 2026 and remains on track with engineering for bp Kaskida. The bp Kaskida hull is currently under construction in Singapore, following steel cutting in September 2025 and EOC will continue its support of the project through to installation which is planned for 2028. In September 2025, bp took FID for the Tiber-Guadalupe deepwater development in the US Gulf, awarding EOC a second hull engineering of the Floating Production Unit in December 2025. This will be the sixth OPTI® hull design to be installed in the US Gulf.

Leveraging the construction and operational experience of its key personnel, EOC focuses on optimizing support for existing and new clients through brownfield field services, software development, project services, and the development of innovative technical tools.

2.2.4.2 DVO

DV Offshore (DVO), the Paris-based niche provider of maritime engineering and consultancy services, has been part of the EXMAR Group since 1999. The company offers project engineering, technical audits, and support for floating terminals, offshore mooring, and undersea pipelines to energy clients on a consultancy basis.

In addition to their valued third-party business, both EOC and DVO continue to support the development of EXMAR's new floating infrastructure projects.

2.2.5 Accommodation barges

The deployment of the accommodation and work barge NUNCE solidifies EXMAR's reputation as a premier service provider to Sonangol in Angola, a partnership that has continued since 2009. A commercial decision regarding the barge's employment thereafter is pending.

2.3 Supporting services

EXMAR's core activities within the energy value chain are complemented by a diverse portfolio of supporting services tailored to a wide range of clients. EXMAR Ship Management is recognized as a leading international provider in the operation, crewing, and maintenance of vessels and offshore installations. TRAVEL PLUS delivers specialized, independent crew, business, and luxury travel services. Additionally, EXMAR Yachting serves as the exclusive manager of luxury motor yachts, sailing yachts, and catamarans in Belgium.

	June 30, 2026	June 30, 2025
PROPORTIONATE CONSOLIDATION - SUPPORTING SERVICES (IN MILLIONS OF USD)		
Revenue	37.2	33.8
EBITDA	-0.5	0.4
Adjusted EBITDA	-0.5	0.4
Operating result (EBIT)	-1.7	-0.8
Segment result of the period	8.1	-0.3

Revenue is stable year-on-year thanks to strong operations & maintenance contracts. Segment results in 2026 were positively impacted by the investment portfolio and foreign exchange impacts.

2.3.1 EXMAR Ship Management

EXMAR Ship Management provides comprehensive asset management and support services to owners of floating energy infrastructure and vessels engaged in the global transportation of LNG, LPG, ammonia, and other gases. Drawing on decades of experience in operating advanced and complex floating assets, EXMAR Ship Management adheres to applicable requirements and consistently exceeds industry benchmarks. The company has established a strong reputation for its pioneering expertise in offshore regasification, liquefaction, and cryogenic transshipment.

With strategically located offices in Belgium, the Netherlands, Congo, India, Singapore, and Jamaica, EXMAR Ship Management maintains proximity to its global client base in the oil and gas sector. This global presence enables the Company to deliver tailored solutions, foster close collaboration, and uphold a high level of service excellence. Throughout the year, the Company remained committed to ensuring the safe, reliable, and efficient execution of complex maritime operations.

2.3.1.1 Infrastructure

In 2026, EXMAR Ship Management provided consistent and dependable service for floating infrastructure units worldwide.

In the Netherlands, the regasification operations by EEMSHAVEN LNG consistently met or exceeded Operations and Maintenance (O&M) obligations at the Eemshaven Energy Terminal.

In Pointe Noire, EXMAR Ship Management maintained efficient and reliable operations for both the Nearshore Congo LNG-project for ENI, and NKOSSA II-project for Trident Energies. Our teams, both onboard and ashore, consistently delivered high-quality performance, ensuring these complex units operated beyond expectations. Similarly, the accommodation barge NUNCE, operating offshore Angola for Sonangol, benefited from exemplary operational standards and service delivery.

The provision of crewing services for LNGBV GREEN ZEEBRUGGE, operated by NYK, and the FSRU TOSCANA, operated by ECOS, continued unchanged in the first half of 2026.

2.3.1.2 Shipping

In 2026, the Shipping Business Unit expanded its managed fleet, welcoming four new Midsize fully refrigerated Gas Carriers from EXMAR LPG France. MERIBEL, MENUIRES, MORIOND are powered by LPG as fuel, and the delivery of the ANTWERPEN in June 2026 marked the historic delivery of the first oceangoing vessel powered by a dual-fuel ammonia engine, being a decisive step toward decarbonizing the shipping industry.

Another ammonia-related milestone was reached with the largest ship-to-ship ammonia transfer to date, as KORTRIJK safely discharged a full cargo in Sohar, Oman.

As interest in ammonia as low-carbon marine fuel grows, EXMAR is well positioned to support future shipping needs through in-house expertise and operational excellence.

Seven drydocking are scheduled in 2026, with successful special surveys already completed for third-party managed vessel LIBRAMONT, and for EXMAR vessels KNOKKE and FLANDERS INNOVATION in the first half of the year, positioning these vessels for continued reliable service.

2.3.1.3 People

Our highly skilled workforce, both ashore and at sea, continues to be the foundation of EXMAR Ship Management's success. We are proud to report an overall seafarer retention rate of 92%, reflecting our commitment to nurturing expertise within the company and supporting the development of the next generation of maritime professionals. The relationship between ship and shore is further enhanced through regular management visits onboard, captain's tables, and dedicated crew conferences, fostering strong communication, collaboration, and operational excellence across all levels of the organization.

2.3.1.4 Regulations

Continued compliance with the International Safety Management (ISM) Code is in evidence, and the Company holds active certification issued by, or on behalf of the Administrations of the Bahamas, Belgium, France, Liberia, and the Marshall Islands.

Additionally, active certification is maintained for international standards, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018, alongside adherence to Green Award Foundation requirements.

EXMAR Ship Management maintains robust processes for the identification and adoption of evolving regulatory requirements, with continued special attention to developments in environmental regulations and the growing demands of various emissions reporting schemes.

Integrated and timely reporting and verification is ensured through onboard data collection using designated software, and automated transfer to external verifiers. Dedicated software systems enable continuous monitoring of energy performance KPIs, speed and consumption, and optimization of voyage operations. Regular assessments are conducted, utilizing customizable performance baselines to benchmark vessels, with the aim of optimizing fuel consumption and extending the mechanical lifetime of assets.

2.3.1.5 Safety

For more than a decade, EXMAR Ship Management has demonstrated leadership in onboard safety through its "Taking the Safety Lead" program. By promoting a culture of safety, underpinned by strong leadership and a commitment to continuous improvement, the Company has achieved the highest levels of safety maturity. The program focuses on proactive safety measures, including the implementation of our Control of Work system and comprehensive training for all personnel. These initiatives have significantly contributed to incident prevention while simultaneously enhancing operational efficiency and reliability across our fleet.

2.3.1.6 Projects

EXMAR Ship Management operational and support teams have been actively providing pre-operations support, facilitating potential and upcoming projects for both the company and the EXMAR Group.

Below summary includes the highlights for the first half of 2026:

Ammonia as fuel

EXMAR Ship Management advanced its leadership in ammonia-fueled shipping with the entry in management of the world's first ammonia-fueled vessel ANTWERPEN. The Company actively prepared for this historic event, conducting risk assessments, developing operational procedures, and participating in Joint Development Project meetings and industry forums. Company representatives, together with EXMAR Group staff, also supported the Belgian Administration at key IMO sub-committees, helping shape regulatory frameworks for the operation of these innovative vessels.

A comprehensive ammonia training and development program has been established for both seafarers and Company staff, which is also offered to third-party operators and other interested parties in the industry. Drawing on over 40 years of operational experience, this initiative supports the safe handling of Ammonia, both as cargo and marine fuel, and facilitates industry readiness for future Ammonia ship-to-ship bunkering operations.

Buenaventura FSU

In April 2026, EXMAR has taken delivery of the LNG Carrier UMMERA, which is presently converted in China for FSU operations. The vessel, now named TURA, is planned to commence operations in 3Q 2026 in Colombia, for client RDP. A local EXMAR branch will be responsible for the O&M of the unit.

Cedar LNG

EXMAR Ship Management has been selected to provide marine services for the new build FLNG MEGÚGU, including development of Safety Management System and Operating Management System procedures, provision of Marine Crew, and O&M of utilities and process/topsides. The unit will be permanently moored in Kitimat, Canada and start operations in 2028, becoming the most environmentally friendly FLNG in the world.

LNG Bunkering

EXMAR Ship Management is actively preparing for the entry in management of two 20,000 m^3 LNG Bunkering Vessels for the Somtrans Group in 2027. The successful launch of the first vessel in Qidong, China, under EXMAR's newbuilding supervision marks a significant milestone.

Methanol as fuel

EXMAR Ship Management teams provided support to a third-party owner in the preparation of the entry in management of their first methanol-fuelled vessel. Building on the expertise of LNG, LPG and ammonia as fuel, this is a further example of EXMAR Ship Management's commitment to innovation and sustainability and marks an important step in the further diversification of our technical portfolio.

Trident Energies

Following NKOSSA II's change of ownership to Trident Energies last year, management routines have been successfully adapted, as demonstrated by an expansion in activities through the setup of a dedicated personnel support contract for NKP, covering services beyond current operations.

During the first half of 2026, Business Unit Infrastructure initiated several new projects and continued advancement on Buenaventura FSU, Eemshaven FSRU, and Cedar LNG initiatives.

2.3.2 Investments

EXMAR continuously assesses opportunities to deploy liquidity in related activities, as a diversification and liquidity management tool.

FINANCIAL REPORT

Interim condensed consolidated statement of financial position

(IN THOUSANDS OF USD)	Note	June 30, 2026	December 31, 2025
Fixed assets		**714,012**	**621,960**
Vessels and barges	12	440,233	360,390
Other property, plant and equipment		2,618	2,846
Intangible assets		834	730
Right-of-use assets		8,051	8,197
Investments in equity accounted investees	13	192,343	181,878
Deferred tax assets		1,748	2,558
Other non-current financial assets	14	15,362	10,094
Derivative financial assets		534	0
Financial assets at FVTPL	15	52,290	55,268
Current assets		**219,982**	**281,271**
Assets held for sale	12	6,371	8,708
Derivative financial assets		0	67
Trade and other receivables	16	114,795	77,420
Current tax assets		6,960	8,103
Restricted cash	17	224	7,132
Cash and cash equivalents	17	91,632	179,842
Total assets		**933,994**	**903,232**
Equity		**574,399**	**549,113**
Equity attributable to owners of the company		574,405	549,117
Share capital		274,955	274,955
Share premium		92,382	92,382
Reserves		153,621	107,436
Result of the period		53,446	74,343
Non-controlling interest		-6	-4
Non-current liabilities		**127,897**	**251,042**
Borrowings	19	121,841	244,998
Derivative financial liabilities		60	888
Employee benefit obligations		554	554
Provisions		5,442	4,601
Current liabilities		**231,698**	**103,078**
Borrowings	19	145,181	33,175
Derivative financial liabilities		1,141	0
Trade and other payables		81,444	66,587
Current tax liabilities		3,932	3,316
Total liabilities		**359,595**	**354,119**
Total equity and liabilities		**933,994**	**903,232**

Interim condensed consolidated statement of profit and loss and other comprehensive income

(IN THOUSANDS OF USD)	Note	For the 6 months ended June 30, 2026	2025
Revenue	6	115,778	122,407
Gain on disposal	7	5,468	3,990
Other operating income		1,448	473
Operating income		**122,694**	**126,870**
Vessel and engineering project expenses	8	-40,052	-44,888
General and administrative expenses	8	-19,138	-15,277
Personnel expenses		-24,308	-20,991
Depreciations & amortisations	13-14-15	-12,453	-13,413
Impairment losses and reversals		-10	-375
Provisions - (Increase/Decrease)	9	66	15,426
Loss on disposal		-155	0
Other operating expenses (+/-)		8	-95
Result from operating activities		**26,650**	**47,258**
Interest income	11	2,075	4,879
Interest expenses	11	-8,473	-9,972
Other finance income	11	44,128	12,587
Other finance expenses	11	-16,530	-20,995
Net finance result		**21,200**	**-13,501**
Result before income tax and share of result of equity accounted investees		**47,850**	**33,756**
Share of result of equity accounted investees (net of income tax)	13	10,985	13,960
Result before income tax		**58,835**	**47,716**
Income tax expense		-5,387	-3,333
Result for the period		**53,448**	**44,384**
Attributable to:			
Non-controlling interest		2	1
Owners of the company		53,446	44,383
Result for the period		**53,448**	**44,384**
Basic earnings per share (USD)	18	0.67	0.77
Diluted earnings per share (in USD)	18	0.67	0.77
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Result for the period		**53,448**	**44,384**
Items that are or may be reclassified subsequently to profit or loss			
Equity accounted investees - share in other comprehensive income	13	0	0
Equity accounted investees - foreign currency translation differences	13	-20	0
Foreign currency translation differences		-5,111	7,085
Hedge		2,191	-1,460
Other		6	0
Items that will never be reclassified to profit and loss:			
Total other comprehensive income for the period (net of tax)		**-2,935**	**5,625**
Total comprehensive income for the period		**50,513**	**50,009**
Attributable to:			
Non-controlling interest		-2	1
Owners of the Company		50,515	50,008

Interim condensed consolidated statement of cash flows

(IN THOUSANDS OF USD)	Note	For the 6 months ended, June 30, 2026	2025
Result for the period		53,448	44,384
Share of result of equity accounted investees (net of income tax)	13	-10,985	-13,960
Depreciations & amortisations	12	12,453	13,413
Impairment losses and reversals		10	375
Net finance result	11	-21,200	13,501
Income tax expense/ (income)		5,387	3,333
Net (gain)/ loss on sale of assets	7	-5,468	-3,990
Increase/(decrease) in provisions and employee benefits		-18	-15,410
Realized foreign currency gains (losses)	11	-4,152	1,342
Gross cash flow from operating activities		**29,475**	**42,987**
(Increase)/decrease of trade and other receivables		-6,502	35,602
Increase/(decrease) of trade and other payables		20,795	-11,714
Cash generated from operating activities		**43,768**	**66,874**
Interest paid	11	-8,338	-9,811
Interest received	11	2,055	4,432
Income taxes paid		-2,851	-4,407
NET CASH FROM OPERATING ACTIVITIES		**34,634**	**57,089**
Acquisition of vessels and vessels under construction	12	-96,854	-881
Acquisition of other property plant and equipment		-150	-349
Acquisition of intangible assets		-75	-3
Proceeds from the sale of vessels and other property, plant and equipment		10,766	18,724
Dividends from equity accounted investees	13	211	0
Other dividends received	11	49	54
Proceeds from the sale of financial assets		6,177	0
Acquisitions of other non-current financial assets		-6,278	0
Payments for financial assets at FVTPL	15	-31,794	-3,286
Borrowings to equity accounted investees	13	-4	0
Repayments from equity accounted investees	13	289	21
NET CASH FROM INVESTING ACTIVITIES		**-117,662**	**14,280**
Dividend paid		-25,226	1
Proceeds from new borrowings	19	75,018	3
Repayment of borrowings	19	-59,206	-20,393
Repayment of lease liabilities IFRS 16 (principal portion)	20	-1,340	-5,514
Payment of debt transaction costs & banking fees		-685	-118
Release restricted cash	17	6,903	0
NET CASH FROM FINANCING ACTIVITIES		**-4,536**	**-26,020**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**-87,564**	**45,348**
Net cash and cash equivalents at 1 January	17	179,842	274,737
Net increase/(decrease) in cash and cash equivalents		-87,564	45,348
Exchange rate fluctuations on cash and cash equivalents		-646	3,089
NET CASH AND CASH EQUIVALENTS AT June 30		**91,632**	**323,173**

Interim condensed consolidated statement of changes in equity

(IN THOUSANDS OF USD)	Note	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve	Hedging reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per January 1, 2026		**274,956**	**92,382**	**221,428**	**-38,160**	**-599**	**-889**	**549,117**	**-4**	**549,113**
Comprehensive result for the period										
Result for the period				**53,446**				**53,446**	**2**	**53,448**
Foreign currency translation differences						-5,107		-5,107	-4	-5,111
Foreign currency translation differences - share equity accounted investees	13					-20		-20		-20
Other				6				6		6
Net change in fair value of cash flow hedges	13						2,191	2,191		2,191
Total other comprehensive result		**0**	**0**	**6**	**0**	**-5,127**	**2,191**	**-2,931**	**-4**	**-2,935**
Total comprehensive income for the period		**0**	**0**	**53,451**	**0**	**-5,127**	**2,191**	**50,515**	**-2**	**50,513**
Transactions with owners of the Company										
Dividends declared			0	-25,226				-25,226		-25,226
Total transactions with owners of the Company		**0**	**0**	**-25,226**	**0**	**0**	**0**	**-25,226**	**0**	**-25,226**
Closing equity per June 30, 2026		**274,956**	**92,382**	**249,653**	**-38,160**	**-5,726**	**1,302**	**574,405**	**-6**	**574,399**

Note 1 – Reporting entity

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The interim condensed consolidated financial statements of EXMAR NV for the six months ended 30 June 2026 comprise EXMAR NV and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint arrangements. The Group is active in the industrial shipping business.

Note 2 – Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2026, have been prepared in accordance with IFRS and in accordance with IAS 34 Interim financial reporting as adopted by the EU. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2025.

During the current financial period, the Group has adopted all the new and revised Standards and Interpretations issued and as adopted by the European Union and effective for the accounting year starting on January 1, 2026. The Group has not applied any new IFRS requirements that are not yet effective as per June 30, 2026.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards — Volume 11
- Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The adoption of this has not led to major changes in the Group's accounting policies.

These interim condensed consolidated financial statements were approved by the Board of Directors on August 25, 2026, but were not subject to an audit or a review by our statutory auditor.

Note 3 – Material accounting policies and geopolitical risks and uncertainties

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements as at and for the year ended December 31, 2025.

The main exchange rates used are:

	Closing rates		Average rates	
			For the 6 months ended	
EXCHANGE RATES	June 30, 2026	December 31, 2025	June 30, 2026	June 30, 2025
EUR	0.8777	0.8511	0.8533	0.9271
XAF	575.7039	558.2613	559.7764	609.0664
ARS	1,481.9734	1,453.2429	1,418.0044	1,095.3955
JPY	162.4364	156.6723	157.0011	149.7999

Having assessed the current status of the tariffs applicable in several jurisdictions, imposed by or agreed with the United States of America, EXMAR came to the conclusion that there will not be any material adverse impact on EXMAR'S financial results.

EXMAR has been following the evolution of the warlike operations in the Middle East and taking all measures to make sure that its crew and vessels remain safe. There have been no instructions to bring vessels from the EXMAR fleet into the Arabian/Persian Gulf since the start of the attacks. EXMAR has currently no intention of trading into the Arabian/Persian Gulf as long as the situation does not improve. In this respect, EXMAR acts in close cooperation with and in accordance with the guidance and recommendations of the relevant flag State, maritime authorities, and other relevant industry and security bodies.

Note 4 – Segment reporting

In respect of joint ventures, the company continues to manage its operations based on internal management reports applying the principles of the proportionate consolidation method. The reconciliation of the segment reporting to the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of profit or loss is presented in Note 5 - Reconciliation segment reporting. All differences relate to the application of IFRS 11 *Joint arrangements*, no other differences exist.

Segment reporting 2026

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the 6 months ended June 30, 2026	Shipping	Infrastructure	Supporting services	Eliminations	Total
Revenue third party	68,461	64,706	28,723		161,890
Revenue intra-segment	1,049	97	8,499	-9,646	0
Total revenue	**69,511**	**64,803**	**37,222**	**-9,646**	**161,890**
Gain on disposal	2,022	0	3,431		5,452
Other operating income	438	212	1,013	-179	1,483
Operating income	**71,970**	**65,015**	**41,665**	**-9,825**	**168,826**
Operating result before depreciations, amortisations & impairment losses (EBITDA)	**43,850**	**29,519**	**-484**	**0**	**72,885**
Depreciations and amortisations	-21,272	-6,049	-1,073		-28,394
Impairment losses and reversals	-25	0	0		-25
Loss on disposal	0	0	-155		-155
Operating result (EBIT)	**22,553**	**23,470**	**-1,713**	**0**	**44,310**
Interest income (non-intra-segment)	361	166	1,908		2,435
Interest income intra-segment	714	1,580	11,903	-14,196	0
Interest expenses (non-intra-segment)	-11,850	-4,758	-283		-16,891
Interest expenses intra-segment	-8,799	-3,100	-2,297	14,196	0
Other finance income	26,881	455	18,013		45,349
Other finance expenses	-1,749	10	-18,108		-16,350
Share of result of equity accounted investees (net of income tax)	0	-8	132		124
Income tax expense	-287	-3,817	-1,425		-5,529
Segment result after tax	**31,321**	**13,997**	**8,130**	**0**	**53,448**
Attributable to:					
Non-controlling interest					2
Owners of the Company					53,446

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF USD) June 30, 2026	Shipping	Infrastructure	Supporting services	Eliminations	Total
ASSETS					
Vessels and barges	651,071	228,048	0		879,120
Other property, plant and equipment	272	1,082	1,387		2,741
Intangible assets	439	124	709		1,273
Right-of-use assets	22,307	1,188	6,422		29,917
Investments in equity accounted investees	0	2,153	661		2,814
Borrowings to equity accounted investees	0	0	0		0
Financial assets at FVTPL	0	0	52,290		52,290
Loan receivables intra-segment	0	72,137	545,615	-617,752	0
Inventories	0	0	0		0
Other non-current financial assets	0	0	15,362		15,362
Cash and cash equivalents	24,152	8,957	85,415		118,524
Restricted cash	0	0	224		224
Assets held for sale	6,371	0	0		6,371
Total segment assets	**704,613**	**313,689**	**708,085**	**-617,752**	**1,108,636**
Unallocated trade and other receivables					126,683
Trade and other receivables intra-segment	9,220	51,458	23,965	-84,643	0
Other unallocated assets					10,395
Total assets				**-702,395**	**1,245,713**
LIABILITIES					
Non-current borrowings	265,467	119,875	1,807		387,148
Current borrowings	85,987	25,434	76,153		187,574
Borrowings intra-segment	403,148	145,316	69,288	-617,752	0
Other payables & derivatives	0	60	0		60
Non-current provisions	1,452	227	5,215		6,894
Current derivative financial instruments	0	0	1,141		1,141
Liabilities held for sale	0	0	0		0
Total segment liabilities	**756,054**	**290,912**	**153,603**	**-617,752**	**582,817**
Unallocated equity					574,399
Unallocated trade and other payables					83,863
Trade and other payables intra-segment	-563,145	-111,740	759,529	-84,643	0
Unallocated other liabilities					4,635
Total equity and liabilities				**-702,395**	**1,245,713**

Segment reporting 2025

(IN THOUSANDS OF USD) CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the 6 months ended June 30, 2025	Shipping	Infrastructure	Supporting services	Eliminations	Total
Revenue third party	71,872	67,935	29,117		168,925
Revenue intra-segment	533	441	4,668	-5,642	0
Total revenue	**72,405**	**68,376**	**33,785**	**-5,642**	**168,925**
Gain on disposal	6,558	0	0		6,558
Other operating income	8	10	454		473
Operating income	**78,971**	**68,386**	**34,240**	**-5,642**	**175,955**
Operating result before depreciations, amortisations & impairment losses (EBITDA)	**55,753**	**46,330**	**363**	**0**	**100,446**
Depreciations and amortisations	-24,316	-6,151	-1,006		-31,473
Impairment losses and reversals	0	-223	-151		-375
Loss on disposal	0	0	0		0
Operating result (EBIT)	**29,437**	**39,955**	**-795**	**0**	**68,598**
Interest income (non-intra-segment)	1,154	628	4,239		6,022
Interest income intra-segment	412	4,662	10,127	-15,201	0
Interest expenses (non-intra-segment)	-12,064	-6,376	-66		-18,506
Interest expenses intra-segment	-7,242	-2,885	-5,073	15,201	0
Other finance income	239	608	12,046		12,894
Other finance expenses	-1,135	-731	-19,547		-21,414
Share of result of equity accounted investees (net of income tax)	0	-10	144		134
Income tax expense	36	-2,033	-1,348		-3,345
Segment result after tax	**10,837**	**33,819**	**-271**	**0**	**44,384**
Attributable to:					
Non-controlling interest					1
Owners of the Company					44,383

Note 5 – Reconciliation segment reporting

The financial information of each operating segment is reviewed by management using the proportionate consolidation method. The below tables reconcile the financial information as reported in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of profit or loss (using the equity consolidation method as required under IFRS 11) with the financial information disclosed in Note 4 - Segment reporting (using the proportionate consolidation method).

Reconciliation segment reporting 2026

(IN THOUSANDS OF USD) For the 6 months ended June 30, 2026	Proportionate consolidation	Difference	Equity consolidation
Revenue	161,890	-46,112	115,778
Gain on disposal	5,452	16	5,468
Other operating income	1,483	-36	1,448
Vessel and engineering project expenses	-52,388	12,336	-40,052
Raw materials and consumables used	0	0	0
General and administrative expenses	-19,121	-17	-19,138
Personnel expenses	-24,492	183	-24,308
Depreciations & amortisations	-28,394	15,942	-12,453
Impairment losses and reversals	-25	15	-10
Provisions - (Increase/Decrease)	66	0	66
Loss on disposal	-155	0	-155
Other operating expenses (+/-)	-5	13	8
Result from operating activities	**44,310**	**-17,660**	**26,650**
Interest income	2,435	-360	2,075
Interest expenses	-16,891	8,418	-8,473
Other finance income	45,349	-1,220	44,128
Other finance expenses	-16,350	-180	-16,530
Result before income tax and share of result of equity accounted investees	**58,853**	**-11,003**	**47,850**
Share of result of equity accounted investees (net of income tax)	124	10,861	10,985
Income tax expense	-5,529	142	-5,387
Result for the period	**53,448**	**0**	**53,448**

(IN THOUSANDS OF USD) June 30, 2026	Proportionate consolidation	Difference	Equity consolidation
Vessels and barges	879,120	-438,887	440,233
Other property, plant and equipment	2,741	-123	2,618
Intangible assets	1,273	-439	834
Right-of-use assets	29,917	-21,866	8,051
Investments in equity accounted investees	2,814	189,528	192,343
Other non-current financial assets	15,362	0	15,362
Derivative financial assets	1,687	-1,153	534
Deferred tax assets	1,748	0	1,748
Financial assets at FVTPL	52,290	0	52,290
Fixed assets	**986,952**	**-272,940**	**714,012**
Assets held for sale	6,371	0	6,371
Derivative financial assets	0	0	0
Trade and other receivables	126,683	-11,887	114,795
Short term borrowings to equity accounted investees	0	0	0
Current tax assets	6,960	0	6,960
Restricted cash	224	0	224
Cash and cash equivalents	118,524	-26,892	91,632
Current assets	**258,761**	**-38,779**	**219,982**
Total assets	**1,245,713**	**-311,719**	**933,994**
Equity	**574,399**	**0**	**574,399**
Borrowings	387,148	-265,307	121,841
Derivative financial liabilities	60	0	60
Employee benefit obligations	554	0	554
Provisions	6,894	-1,452	5,442
Deferred tax liabilities	0	0	0
Non-current liabilities	**394,656**	**-266,759**	**127,897**
Borrowings	187,574	-42,393	145,181
Derivative financial liabilities	1,141	0	1,141
Trade and other payables	83,863	-2,418	81,444
Current tax liabilities	4,081	-149	3,932
Current liabilities	**276,658**	**-44,960**	**231,698**
Total equity and liabilities	**1,245,713**	**-311,719**	**933,994**

Reconciliation segment reporting 2025

(IN THOUSANDS OF USD) For the 6 months ended June 30, 2025	Proportionate consolidation	Difference	Equity consolidation
Revenue	168,925	-46,518	122,407
Gain on disposal	6,558	-2,568	3,990
Other operating income	473	0	473
Vessel and engineering project expenses	-57,170	12,282	-44,888
Raw materials and consumables used	0	0	0
General and administrative expenses	-14,808	-469	-15,277
Personnel expenses	-21,032	42	-20,991
Depreciations & amortisations	-31,473	18,060	-13,413
Impairment losses and reversals	-375	0	-375
Provisions - (Increase/Decrease)	0	0	0
Loss on disposal	0	0	0
Other operating expenses (+/-)	17,501	-2,170	15,331
Result from operating activities	**68,598**	**-21,430**	**47,258**
Interest income	6,022	-1,144	4,879
Interest expenses	-18,506	8,534	-9,972
Other finance income	12,894	-306	12,587
Other finance expenses	-21,414	418	-20,995
Result before income tax and share of result of equity accounted investees	**47,594**	**-13,838**	**33,756**
Share of result of equity accounted investees (net of income tax)	134	13,826	13,960
Income tax expense	-3,345	12	-3,333
Result for the period	**44,384**	**0**	**44,384**

Note 6 – Revenue

FOR THE PERIOD ENDED JUNE 30 (In thousands of USD)	2026	2025
Shipping segment	21,766	24,707
Infrastructure segment - ordinary revenue	62,457	65,704
Supporting services segment - ordinary revenue	31,554	31,997
Revenue	**115,778**	**122,408**

The decrease in total revenue at the **Shipping** segment is mainly a result of a reduced number of pressurized vessels in the EXMAR fleet.

Revenue in the **Infrastructure** segment decreased in 2026 because of the lower revenue from engineering projects.

The revenue in **Supporting services,** mainly originating from various operating and maintenance contracts for vessels and offshore installations, remained stable in the first 6 months of 2026 compared to first 6 months of 2025.

Revenue which falls within the scope of IFRS 16 Leasing represented 35.4 % (first six months of 2025: 36.7%) of total revenue and is situated in the Shipping and Infrastructure segment. Revenue which falls within the scope of IFRS 15 Revenue from contracts with customers represented 64.6% (first six months of 2025: 63.3%) of total revenue and is mainly situated in the Infrastructure and Supporting services segment.

Note 7 – Gain on disposal

FOR THE PERIOD ENDED JUNE 30 (In thousands of USD)	2026	2025
Gain on sale of vessels	2,037	3,990
Other	3,431	0
Gain on disposal	**5,468**	**3,990**

The gain on sale of vessels realized in 2026 relates to the sale of the pressurized vessel FATIME, in 2025 DEBBIE and HELANE and ANNE were delivered to the new owner.

In the first half of 2026, the Company completed the liquidation of subsidiaries in Argentina and Cyprus. In accordance with IAS 21, accumulated currency translation differences for a total of USD 3.4 million were reclassified from other comprehensive income to profit or loss and presented as “Other gain on disposal”.

Note 8 – Vessel and engineering project expenses

FOR THE PERIOD ENDED JUNE 30, (In thousands of USD)	2026	2025
Vessel expenses crew	-17,796	-17,524
Vessel expenses maintenance	-11,793	-13,382
Vessel expenses insurance	-800	-805
Vessel expenses other	-67	-574
Project expenses subcontracting & outsourcing services	-8,564	-9,969
Project expenses withholding tax customer projects	-1,033	-2,633
Vessel and engineering project expenses	**-40,052**	**-44,888**

Vessel expenses are expenses made to operate a vessel and include primarily crew, maintenance, insurance and other related expenses. Vessel expenses exclude depreciations.

Engineering project expenses include the expenses incurred to serve customer contracts and include primarily fees from subcontractors, fees for consultants employed on project and withholding taxes on foreign operations.

Vessel and engineering expenses exclude personnel expenses of onshore personnel.

The decrease in the vessel and engineering project expenses in 2026 compared to 2025 is mainly the result of the lower expenses in relation to the engineering contracts, decreased vessel expenses for the pressurized vessels and lower expenses for withholding taxes on customer contracts.

Note 9 – General and administrative expenses

FOR THE PERIOD ENDED JUNE 30, (In thousands of USD)	2026	2025
Administrative expenses	-17,241	-13,658
Non-income based taxes	-666	-707
Other expenses	-1,231	-912
General and administrative expenses	**-19,138**	**-15,277**

Administrative expenses are expenses that do not relate to a vessel or a customer project. They include IT-expenses, office expenses, director fees, travel expenses, consultancy fees, outsourced administrative and technical services, insurance fees.

During the first 6 months of 2026 administrative expenses increased mainly due to higher legal fees (mainly related to the ongoing arbitration with ENI), costs for subcontractors and other overhead expenses in the Infrastructure and Supporting Services segments.

Note 10 – Provisions

FOR THE PERIOD ENDED JUNE 30, (In thousands of USD)	2026	2025
Warranty claim - (Increase)/Decrease	0	15,176
Other claims and litigations	66	250
Provisions - (Increase)/Decrease	**66**	**15,426**

In 2025 provisions were reversed for a total of USD 15.2 million as obligations under the engineering, procurement and construction contracts for the Marine XII project in Congo were released.

Note 11 – Finance result

FOR THE PERIOD ENDED JUNE 30, (In thousands of USD)	2026	2025
Interest income on cash and cash equivalents	2,075	4,879
Interest income	**2,075**	**4,879**
Interest expenses on borrowings	-8,233	-9,671
Amortisation transaction costs	-240	-301
Interest expenses	**-8,473**	**-9,972**

Interest income on cash and cash equivalents decreased due to the lower average short-term deposits in 2026 compared to the first six months in 2025.

Interest expenses relate to EXMAR's borrowings as disclosed in Note 19 – Borrowings. The decrease is mainly due to repayment of loans in second half of 2025 and first 6 months of 2026 resulting in lower loan balances over the past months.

FOR THE PERIOD ENDED JUNE 30, (In thousands of USD)	2026	2025
Realised exchange gains	1,155	5,791
Unrealised exchange gains	8,327	4,975
Dividend income from non-consolidated companies	49	54
Equity securities measured at FVTPL	7,483	5
Fair value gain on financial instruments	435	1,731
Application of JPY Option	25,038	0
Other	17	32
Realised gain on sale of Equity security	1,623	0
Other finance income	**44,128**	**12,587**
Realised exchange losses	-5,810	-5,421
Unrealised exchange losses	81	-8,840
FV adjustment on derivatives	-1,969	-8,839
Equity securities measured at FVTPL	-3,012	-6,395
Realised loss on sale of Equity security	-5,177	0
Banking fees	-443	-43
Other	-200	-297
Other finance expenses	**-16,530**	**-20,995**

Other finance income increased with USD 31.5 million. The other finance income of the first 6 months of 2026 is mainly the result of:

- A one-off adjustment from the conversion of early buy out options on the vessels FLANDERS INNOVATION and FLANDERS PIONEER into JPY, reported in 'Application of JPY Option'.
- The remeasurement of shares in Ventura at fair value through profit and loss
- A gain on the sale of shares in non-consolidated entities.

Other finance expenses decreased with USD 4.5 million in comparison to 2025 with:

- Lower unrealized foreign exchange losses on USD payable positions in EUR/XAF entities after the restructuring of intercompany loan positions within the Group.
- A loss on the sale of shares in Vantage Drilling International.

Note 12 – Vessels and barges

(IN THOUSANDS OF USD) Cost	Shipping	Infrastructure	Under construction - advance payments	Total
Balance as per December 1, 2025	**241,490**	**237,405**	**0**	**478,895**
Changes during the financial year				
Acquisitions	2,062	0	25,743	27,805
Disposals	0	-221	0	-221
Transfer to assets held for sale	-28,714	0	0	-28,714
Early buy out option	1,959	0	0	1,959
Balance as per December 31 2025	**216,796**	**237,184**	**25,743**	**479,723**
Balance as per January 1, 2026	**216,796**	**237,184**	**25,743**	**479,723**
Changes during the financial year				
Acquisitions	1,804	0	95,051	96,854
Transfer to assets held for sale	-25,193	0	0	-25,193
Balance as per June 30, 2026	**193,407**	**237,184**	**120,794**	**551,385**
DEPRECIATIONS AND IMPAIRMENT LOSSES				
Balance as per January 1, 2025	**61,454**	**48,866**	**0**	**110,321**
Changes during the financial year				
Depreciations	12,357	10,173		22,530
Disposals	0	-221		-221
Transfer to assets held for sale	-13,297	0		-13,297
Balance as per December 31, 2025	**60,514**	**58,818**	**0**	**119,333**
Balance as per January 1 2026	**60,514**	**58,818**	**0**	**119,332**
Changes during the financial year				
Depreciations	5,593	5,045		10,638
Transfer to assets held for sale	-18,819	0		-18,819
Balance as per June 30, 2026	**47,289**	**63,863**	**0**	**111,152**
NET BOOK VALUE				
Net book value as per 31 December, 2025	**156,282**	**178,365**	**25,743**	**360,390**
Balance as per June 30, 2026	**146,118**	**173,321**	**120,794**	**440,233**

In financial year 2025, the acquisitions relate to capitalized dry dock expenses for vessels in the Shipping segment, downpayments for three of the four newbuild Suezmax vessels and the lifting of an early buy out option for one pressurized vessel.

In the first 6 months of 2026, further capital expenditure investments were made in Suezmax vessels (USD 43.0 million), in downpayments and conversion work for three vessels for operations in the Infrastructure segment (USD 52.0 million) and in dry dock expenses for vessels in the Shipping segment.

In the first 6 months of 2026 a sale agreement was signed for the sale of two pressurized vessels, JOAN and ELISABETH. As of June 30, 2026, the vessels were transferred to assets held for sale with a net impact of USD 6.4 million on the net book value in the Shipping segment.

The vessels are pledged as a security for the related underlying liabilities. We refer to Note 19 - Borrowings for more information in respect of these underlying liabilities.

Impairment

For the wholly-owned fleet, internal and external triggers are evaluated which indicate that the carrying value of the fleet should be tested for impairment. The carrying amount of the fleet is compared to the recoverable amount, which is the higher of the fair value less cost to sell and the value in use.

For vessels under joint venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 13 - Investments in equity accounted investees in this respect.

In both 2025 and 2026 EXMAR did not record a change in impairments.

Note 13 – Investments in equity accounted investees

The change in investments in equity accounted investees can be detailed as follows:

(IN THOUSANDS OF USD)	2026	2025
Balance as per January 1	**181,878**	**159,689**
Changes during the period:		
Share in profit/(loss)	10,985	24,784
Changes in other comprehensive income equity accounted investees	0	-1,462
Netting negative equity and impairment	0	-11
Dividends	-211	-1,595
Repayment of capital	-289	0
Exchange differences	-20	473
Balance as per June 30	**192,343**	**181,878**

The share in the profit of equity accounted investees of USD 11.0 million in 2026 is mainly due to the contribution of the joint venture with SEAPEAK LLC.

EXMAR has provided guarantees to financial institutions that granted credit facilities to its equity accounted investees. As of June 30, 2026, an amount of USD 566.1 million (December 2025: USD 438.7 million) was outstanding under such loan agreements, of which EXMAR has guaranteed USD 283.1 million (December 2025: USD 219.4 million). EXMAR did not incur material contingent liabilities versus its equity accounted investees. No other commitments than the aforementioned guarantees are provided by EXMAR to its equity accounted investees.

Following regulatory requirements or borrowing arrangements, our joint ventures or associates may be restricted to make cash distributions such as dividend payments or repayments of shareholder loans. Under the borrowing arrangements our joint ventures or associates may only make a distribution if no event of default or no breach of any covenant would result from such distribution. Under corporate law, dividend distributions are restricted if the net assets would be less than the amount of paid up capital plus any reserves that cannot be distributed.

For the fleet under joint-venture ownership, impairment triggers are evaluated in the same way as for the wholly-owned fleet. We refer to Note 12 - Vessels and barges for more information in this respect. There were no changes of impairment losses on the vessels recorded in the profit of the equity accounted investees.

Note 14 – Other non-current financial assets

(IN THOUSANDS OF USD)	June 30, 2026	December 31, 2025
Ocean Yield AS	4,000	4,000
DOF Group AS	1,000	1,000
International Seaways	2,500	2,500
HMH Holding	1,800	1,800
Navios Maritime	1,020	0
SFL Corp.	2,060	0
Paratus Energy Services	1,000	0
Empresa Energy Services Ltd.	1,698	0
Other	285	794
Other non-current financial assets	**15,362**	**10,094**

The other non-current financial assets include unsecured bonds acquired in 2025 and 2026.

Note 15 – Financial Assets at FVTPL

(IN THOUSANDS OF USD)	June 30, 2026	December 31, 2025
Quoted shares	28,542	50,877
Unquoted shares	23,749	4,391
Financial Assets - FVTPL	**52,290**	**55,268**

The quoted shares as of June 30, 2026 include :

- 7,825,837 shares of Ventura Offshore Holding Ltd., acquired in 2024. Ventura is listed on the Oslo stock exchange ('VTURA') and valued USD 22.1 million on June 30, 2026 (December 2025: USD 14.7 million).
- 513,617 shares of Capital Tankers Corp, acquired in 2026 at a USD equivalent amount of USD 7.2 million. The shares trade on the Euronext Growth Oslo under the ticker symbol CAPT and valued USD 6.5 million as at June 30, 2026.

In 2026 following sales took place:

- 1,605,833 shares of Vantage Drilling International Ltd. (Vantage), valued USD 30.5 million at June 30, 2026 (December 2025: USD 35.7 million) have been transferred to 'Trade and other receivables' as of June 30, 2026, following the completion of the merger of the company into Eldorado Drilling ltd as of June 26, 2026.The loss on the sale amounts to USD 5.2 million.
- 116,338 shares of Frontera Energy Corporation were sold in 2026 which resulted in a gain on the sale of the shares of USD 0.6 million.
- 350,000 shares in SFL Corporation Ltd in January 2026 for USD 3.0 million were sold in March 2026 for USD 3.8 million which resulted in a gain on the sale of the shares of USD 0.8 million.
- 15,200 shares in STNG Scorpio Tankers in February 2026 for USD 1.0 million were sold in March 2026 for USD 1.2 million which resulted in a gain on the sale of the shares of USD 0.2 million.

The unquoted shares as of June 30, 2026 include:

- 149 shares of Sibelco, valued USD 0.8 million as at June 30, 2026 (December 2025: USD 1.0 million)
- An investment in 285,714,285 shares of Eldorado Drilling Limited, acquired on June 23, 2026 at a USD equivalent amount of USD 20.0 million.
- Seven smaller investments in investment funds and companies for a total amount of USD 3.0 million (December 2025: 3.4 million).

Note 16 – Trade and other receivables

(IN THOUSANDS OF USD)	2026	2025
Trade receivables (including contract assets) - Gross	77,054	71,527
Impairment trade receivables	-11,707	-11,709
Cash guarantees	480	448
Other receivables	41,398	12,208
Deferred charges and accrued income	7,569	4,946
Balance as per June 30 / December 31	**114,795**	**77,420**
Of which financial assets	103,636	69,498

The increase in the trade and other receivables at June 30, 2026 compared to December 31, 2025 is primarily the result of the increase of (i) the other receivables following the sale of shares in Vantage Drilling International (see note 15) and (ii) the outstanding trade receivables in the segments Infrastucture and Supporting services.

The contract assets (see Note 6 - Revenue) included in the table above amounted to USD 18.7 million for the period ended June 30, 2026 (December 2025: USD 15.0 million).

Deferred charges comprise expenses already invoiced relating to the next accounting period, e.g. hire, insurances, commissions, bunkers, prepaid credit facility costs. Accrued income comprises un-invoiced revenue related to the current accounting period such as interests.

Note 17 – Restricted cash and cash and cash equivalents

(IN THOUSANDS OF USD)	June 30, 2026	December 31, 2025
Restricted cash	**224**	**7,132**
Bank	61,316	119,417
Cash in hand	33	12
Short-term deposits	30,282	60,414
Net cash and cash equivalents	**91,632**	**179,842**

We refer to the consolidated statement of cash flows for a detailed analysis of the cash movements.

Restricted cash reduced as the contract security obtained from the customer in relation to a FSU-project in Colombia was replaced in the first six months of 2026 by a security package including letters of credit.

Note 18 – Earnings per share

FOR THE 6 MONTHS ENDED	2026	2025
Result for the period, attributable to owners of the Company (in thousands USD)	53,448	44,384
Issued ordinary shares as per June 30	81,472,210	59,500,000
Effect of treasury shares	-1,956,013	-1,956,013
Weighted average number of ordinary shares as per 30 June	79,516,197	57,543,987
Basic earnings per share in USD	**0.67**	**0.77**

	2026	2025
Result for the period, attributable to owners of the Company (in thousands USD)	53,448	44,384
Weighted average number of ordinary shares as per June 30	79,516,197	57,543,987
Dilution effect of share based compensation	0	0
Weighted average number of ordinary shares including options	79,516,197	57,543,987
Diluted earnings per share in USD	**0.67**	**0.77**

Note 19 – Borrowings

(IN THOUSANDS OF USD)	Bank loans	Other loans	Lease liabilities ROU assets	Total
As per January 1, 2025	**309,070**	**2,998**	**4,484**	**316,552**
New loans and borrowings	0	0	6,770	6,770
Repayments	-40,837	0	-6,827	-47,664
Transfers	4,957	-2,998	0	1,959
Amortized transaction costs	576	0	0	576
Exchange differences	0	0	349	349
Accrued interest payable	-375	0	0	-375
As per 31 December 2025	**273,392**	**6**	**4,775**	**278,173**
More than 1 year	242,151	0	2,847	244,998
Less than 1 year	31,240	6	1,928	33,174
As per 31 December 2025	**273,392**	**6**	**4,775**	**278,173**
Shipping segment	117,521	0	123	117,644
Infrastructure segment	155,871	0	1,743	157,614
Supporting services segment	0	6	2,910	2,916
As per 31 December 2025	**273,392**	**6**	**4,775**	**278,173**
As per January 1, 2026	**273,392**	**6**	**4,775**	**278,173**
New loans	75,000	18	1,159	76,177
Repayments	-59,206	0	-1,127	-60,333
Transfers	0	-24	0	-24
Application of JPY Option	-25,038	0	0	-25,038
Amortized transaction costs	240	0	0	240
Exchange differences	-1,971	0	-97	-2,069
Accrued interest payable	-104	0	0	-104
As per June 30, 2026	**262,312**	**0**	**4,710**	**267,022**
More than 1 year	119,404	0	2,437	121,841
Less than 1 year	142,907	0	2,274	145,181
As per June 30, 2026	**262,312**	**0**	**4,710**	**267,022**
Shipping segment	43,305	0	448	43,754
Infrastructure segment	144,006	0	1,302	145,309
Supporting services segment	75,000	0	2,960	77,960
As per June 30, 2026	**262,312**	**0**	**4,710**	**267,022**

Bank Loans

The bank loans mainly relate to:

FLANDERS INNOVATION & FLANDERS PIONEER – USD 43.3 million (December 2025: USD 117.5 million)

In 2021, the Group obtained USD 144.0 million financing for the two VLGC's: FLANDERS INNOVATION (USD 72.0 million) and FLANDERS PIONEER (also USD 72.0 million) maturing in fifteen years. The weighted average interest rate implicit in these loans amounts to 5.61%. EXMAR NV has guaranteed the underlying obligations.

On March 4, 2026, EXMAR reached an agreement to amend the purchase option of the VLGC FLANDERS INNOVATION with its lessor. It was agreed to repurchase the vessel in Japanese Yen. On March 26, 2026, EXMAR reached an agreement to amend the purchase option of the VLGC FLANDERS PIONEER with its lessor to repurchase the vessel in Japanese Yen. EXMAR realized a profit of USD 12.7 million on the FLANDERS INNOVATION and USD 12.3 million on the FLANDERS PIONEER on the conversion of the existing debt in USD into JPY.

In June the purchase option on the first vessel FLANDERS INNOVATION was lifted resulting in full repayment of the related debt (USD 43.3 million). On July 16, 2026 FLANDERS INNOVATION was re-financed for an amount of USD 60.0 million maturing in five years. The facility agreement has an interest rate of SOFR 3 months plus a margin of 1.5%. The facility agreement is repayable in twenty equal quarterly instalments and a balloon at termination date. EXMAR NV has guaranteed the underlying obligations.

EEMSHAVEN - USD 61.2 million (December 2025: USD 68.1 million)

End 2023 EXMAR Energy Netherlands BV (a 100% subsidiary of EXMAR NV) signed a facility agreement of USD 96 million with ABN AMRO Bank N.V., Belfius Bank NV/SA, BNP PARIBAS FORTIS NV/SA and KBC BANK NV for the financing of FSRU EEMSHAVEN and maturing August 16, 2027. The facility agreement has an interest rate of SOFR 3 months plus 2.16%. The facility agreement is repayable in seven semi-annually tranches and a balloon at termination date.

All obligations of the borrower are guaranteed by EXMAR NV ("guarantor").

EXCALIBUR - USD 82.8 million (December 2025: USD 87.8 million)

On July 29, 2024 EXMAR Export Netherlands BV (a 100% subsidiary of EXMAR NV) signed a Bareboat Charter agreement of USD 100.5 million with Ocean Offshore 2401 Ltd, for the financing of EXCALIBUR, maturing February 20, 2034. The agreement has an interest rate of SOFR 3 months plus 2.20%. The agreement is repayable in thirty-eighth quarterly tranches and a balloon at termination date.

The obligations of the borrower are initially guaranteed by EXMAR Energy Hong Kong Ltd and EXMAR NV is the standby guarantor.

Other Loans

As of June 30, 2026 there were no other loans.

Available Credit Facilities

In 2025 EXMAR obtained EUR 80.0 million revolving credit facility from a Belgian financial institution with maturity date August 29, 2029 and an interest rate of EURIBOR 3 months plus 1.425%. As of June 30, 2026, EXMAR drew USD 75 million of the credit facility.

Other information

EXMAR Shipping BV

On December 16, 2022 EXMAR Shipping BV, a major equity accounted investee, signed a senior sustainability linked facility with a consortium of banks. On October 23, 2024 the parties agreed on an amount of USD 381.4 million as revolving credit facility and the expiry date was extended. As at June 30, 2026, EXMAR Shipping BV had drawn USD 299.5 million of the revolving credit facility.

On July 1, 2026 a new amendment was closed for an amount of 349.1m USD with a further extension of the expiry date until December 31. The facility agreement has an interest rate of SOFR 3 months plus 1.75%. The facility agreement is repayable in seven semi-annually tranches and a balloon at termination date. On a semi-annual basis the revolving facility will be reduced with USD 17.0 million.

EXMAR LPG France SAS

On October 24, 2024 EXMAR LPG France SAS, a major equity accounted investee, signed a bareboat charter agreement by way of a French tax lease for its 6 new build vessels (delivery between January 2025 and January 2027) with a consortium of banks. Total amount agreed will be around USD 240.0 million. One more newbuild was delivered in 2026 (two newbuild vessels were delivered in 2025). The future cash outflows have been considered in the determination of the carrying value of the vessels.

In 2025 EXMAR LPG France SAS signed a second bareboat charter agreement by way of a French tax lease for 4 new build vessels (delivery between January 2026 and December 2026) with a consortium of banks. Total amount agreed will be around USD 168.0 million.

As of June 30, 2026, EXMAR LPG France SAS had drawn an amount of USD 258.2 million (December 2025: USD 99.2 million) under the facilities.

In general, the borrowings held by EXMAR and its equity accounted investees are secured by a mortgage on the underlying assets owned by EXMAR and its equity accounted investees. Furthermore, different pledges and other types of guarantees exist to secure the borrowings.

Covenants

Different debt covenants exist that require compliance with certain financial ratios. These ratios are calculated semi-annually based on EXMAR's consolidated figures in which equity accounted investees are not accounted for under IFRS 11 but still on a proportionate basis (similar to accounting policies used for segment reporting purposes). We refer to the table below for an overview of the applicable covenants.

APPLICABLE COVENANTS			
RATIO	Credit facilities [1]	Actual June 30, 2026 [2]	Actual December 31, 2025 [2]
Minimum free cash	≥ USD 20 million	USD 118.7 million	USD 214.1 million
Working capital	min positive	USD 185.8 million	USD 310.6 million
Net financial indebtedness ratio	< 70%	42.73%	35.06%
Outstanding loan amount (in thousands of USD)	136,160		

[1] Relates to the EEMSHAVEN LNG credit facility and Revolving credit facility.

[2] The actual amounts presented are based on the most restrictive definitions.

Explanation of the major definitions applied in the covenant calculations:

- Free cash: cash in hand and cash equivalents (excluding pledged or blocked cash);
- Working capital: current assets less current liabilities;
- Net interest-bearing debt: consolidated interest-bearing financial indebtedness less free cash.

As of June 30, 2026, EXMAR was compliant with all covenants with sufficient headroom. EXMAR is continuously monitoring compliance with all applicable covenants to meet all covenants per December 2026 and June 2027.

In case of non-compliance with these covenants, early repayment of related borrowings might be required and should therefore be accounted for as short-term debt.

Note 20 – Leases

Leases as a lessee

The Group leases properties, motor vehicles, IT equipment and an airplane.

(IN THOUSANDS OF USD) RIGHT-OF-USE-ASSETS	Property	IT and airplane	Vehicle	Total
Balance as per December 31, 2025	2,298	5,898	0	8,197
Balance as per June 30, 2026	2,691	5,360	0	8,051

Leases as a lessor

The Group entered into long-term time charter agreements for certain assets in its fleet. In respect of lease classification, it was judged that substantially all risks and rewards remain with the Group. As a consequence, these agreements qualify as operating leases.

Rental income recognised by the Group during first six months of 2026 was USD 41.0 million (same period 2025: USD 45.0 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. No variable lease payments are included.

The operating lease amounts below for the equity accounted investees are limited to EXMAR's share in the expected operating lease payments.

(IN THOUSANDS OF USD)	2026	2025
Less than one year	70,101	63,662
One to two years	33,435	37,212
Two to three years	18,827	22,100
Three to four years	18,250	18,250
Four to five years	18,250	18,250
More than five years	45,807	54,856
Total operating leases under IFRS 16 (Subsidiaries) As of June 30 / December 31	**204,671**	**214,330**
Less than one year	86,640	60,184
One to two years	12,771	14,731
Two to three years	1,948	6,627
Three to four years	0	0
Total operating leases under IFRS 16 (Equity accounted investees) As of June 30 / December 31	**101,359**	**81,542**

Note 21 – Capital commitments

As per June 30, 2026, the Group has capital commitments for a total value of USD 568.9 million:

- USD 89.6 million representing EXMAR's part of an order placed together with its joint-venture partner SEAPEAK (each 50%) for three 46,000m3 newbuild dual-fuel ammonia MGC's and one 41,000m3 newbuild dual-fuel MGC with last delivery taking place in January 2027.
- USD 265.8 million of commitment for investments in four Suez Max vessels with deliveries planned to occur starting in the third quarter of 2027 until October 2028 .
- USD 213.2 million of commitment, for the acquisition of and the conversion works for an LNG Floating Storage Unit to be employed in Colombia as from October 2026, LNG Floating Transhipment Unit and LNG Floating Storage and Regasification Unit to be employed in the Netherlands in respectively 2027 and 2028 and other assets for Infrastructure segment.

The capital commitments are payable over the construction and conversion periods of the respective projects and therefore do not represent an immediate cash outflow of the full committed amount. The Group expects to finance these commitments through a combination of existing cash resources and credit facilities, cash flows generated from operations, additional bank financing, and potential debt capital market instruments, such as bonds. Part of the committed investments has already been funded from the Group's own resources, while additional financing facilities for the remaining funding requirements are currently under discussion with financial institutions and potential issuers in the capital markets.

Note 22 – Contingencies

Several of the Group's companies are involved in legal disputes arising from their day-to-day operations. Management does not expect the outcome of these procedures to have any material adverse effect on the Group's financial position.

Note 23 – Significant judgements and estimates

The significant judgements and estimates that might have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to:

Impairment

Management performs at least annually an impairment analysis for its fleet. This analysis did not reveal any additional impairment risks on June 30, 2026. We also refer to Note 12 - Vessels and barges and Note 13 - Investments in equity accounted investees as disclosed in this report for additional information.

Note 24 – Subsequent events

After June 30, 2026 subsequent events occurred.

- In the equity accounted investments following events occurred;
  - On July 1, 2026, EXMAR Shipping BV closed an Amended and Restated Loan Agreement for an amount of USD 149.7 million, representing EXMAR's share. The facility is maturing in 5.5 years (December 2031) and the applicable interest percentage amounts to SOFR 3 months plus 1.75% margin.
  - EXMAR Shipping BV signed on July 16, 2026 a sale agreement for each of the MGC's WEPION, KORTRIJK and KRUIBEKE. The delivery of the vessels will take place in the months to come up to March 2027. The total net sales price is USD 152.0 million. The transaction is expected to result in a net gain on disposal of USD 27.0 million, representing EXMAR share in the transaction.
- On July 30, 2026 EXMAR took delivery of the newbuild dual-fuel ammonia MGC ARLON
- A sale agreement was concluded in June 2026 for the sale of pressurized vessels JOAN and ELISABETH, which were delivered in the course of July 2026. The net sales price amounts to USD 14.6 million. The transaction is expected to result in a net gain on disposal of USD 8.0 million. At the same time a Bareboat Charter agreement was concluded between Sellers as Charterers and the Buyers as Owners for a period of 2 years starting as from delivery date to new owners.
- On July 16, 2026, EXMAR closed a senior term loan facility for an amount of USD 120.0 million with a club of three banks for the two VLGC's, FLANDERS PIONEER and FLANDERS INNOVATION, for USD 60.0 million each. The loans are maturing in 5 years after drawdown and the applicable interest percentage amounts to SOFR 3 months plus 1.5% margin. The first loan was drawn on July 22, 2026.
- On August 4, 2026, the vessel SIMAISMA was delivered to EXMAR.
- On July 6, EXMAR received USD 30.2 million cash from the sale of shares in Vantage Drilling International Ltd.

No other subsequent events occurred.

Statement on the true and fair view of the interim condensed 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,

- he interim condensed consolidated financial statements for the six months ended June 30, 2026, 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 interim condensed consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

Half year report board of directors

Comments on the interim condensed consolidated financial statements

Below comments are based on the interim condensed consolidated financial statements prepared in accordance with IFRS, whereby the joint ventures are accounted for under the equity method.

In the first 6 months of 2026, the EXMAR Group achieved a consolidated **profit** of USD 53.4 million (USD 44.4 million in the first-half year of 2025).

Revenue in the first-half year of 2026 decreased by USD 6.6 million compared to same period in 2025 to USD 115.8 million due to lower revenue from engineering contracts in Infrastructure and a decrease in Shipping with a reduced capacity of pressurized vessels.

The **gain on disposal** increased from USD 4.0 million to USD 5.5 million and includes in 2026 the gain on disposal of the pressurized vessel FATIME and the gain resulting from the liquidation of EXMAR Argentina.

The **provisions** decreased by 15.4 million compared to the first six months of 2025 due to the release of a warranty reserve in 2025.

As a consequence of the aforementioned events and an increase in general administrative and personnel expenses, the **operating expenses** increased by USD 18.7 million.

Net financial result increased from a loss of USD 13.5 million in the first six months of 2025 to a profit of USD 21.2 million in the first six months of 2026 and is mainly the result of higher other finance income (6 months ending June 30, 2026: USD 44.1 million; June 30, 2025: USD 12.6 million). The major driver of the increase is a USD 25 million positive impact from the closing of agreements with the owners of FLANDERS INNOVATION and FLANDERS PIONEER in the first six months of 2026 to repurchase the vessels in Japanese Yen.

The **share of equity accounted investees** decreased from a profit of USD 14.0 million in 2025 to USD 11.0 million in 2026 mainly because of the lower hire income of the MGC vessels.

Vessels and barges amounted to USD 440.2 million as at June 30, 2026, an increase of USD 79.8 million compared to December 2025, which is the combined effect of the investments in (i) Suezmax for Shipping (USD 43.0 million), and (ii) an FSRU and an FSU for Infrastructure (USD 46.0 million), (iii) depreciations (USD -10.6 million), (iv) the transfer to asset held for sale of the pressurized vessels JOAN and ELISABETH (USD -6.4 million) and (v) smaller investments in Shipping and Infrastructure (USD 7.0 million).

Investments in equity accounted investees increased to USD 192.3 million at the end of June 2026, primarily thanks to our share in the net result of these joint ventures and associated companies (USD 11.0 million).

The **cash** position as at December 31, 2025 amounted to USD 179.8 million and decreased by USD 88.2 million to USD 91.6 million at the end of June 30, 2026, mainly due to the cash used in acquiring vessels and shares.

Equity amounted to USD 574.4 million as at June 30, 2026, an increase of USD 25.3 million primarily as a result of USD 53.4 million profit, partially offset by a USD 25.2 million dividend distribution.

At the end of June 2026, **borrowings** (non-current and current) amounted to USD 267.0 million (December 2025: USD 278.2 million). The decrease of USD 11.2 million is in essence explained by the full repayment of the borrowing for FLANDERS INNOVATION, the conversion of VLGC borrowings denominated in USD into JPY partially financed by the drawdown on the revolving credit facility.

Trade and other payables increased by USD 14.9 million to USD 81.4 million end June 2026.

Risk and uncertainties

As described in the Corporate Governance Statement included in the published Annual Report of 2025.

Subsequent events

We refer to Note 24 - Subsequent events of the interim condensed consolidated financial statements as of June 30, 2026.

Transactions with controlling shareholder and with controlling shareholder related parties

Saverbel NV, controlled by Mr. Nicolas Saverys, recharged administrative expenses for KEUR 49 to the Group during the first half of 2026 (same period 2025: KEUR 46). The outstanding balance at June 30, 2026 amounted to KEUR 26 (year-end 2025: KEUR 27).

Saverex NV, also controlled by Mr. Nicolas Saverys, charged consulting fees of KEUR 660 in the first half of 2026 (same period 2025: KEUR 600). The outstanding balance at June 30, 2026 amounted to KEUR 160 (year-end 2025: KEUR 2.000).

EXMAR Shipmanagement BV charged KEUR 20 to Saverex for shipmanagement services in respect of the yacht "Douce France" for the first six months of 2026 (same period 2025: KEUR 16), for which KEUR 0,5 is outstanding (year–end 2025: KEUR 1).

Travel PLUS invoiced a total of KEUR 20 to Saverex in respect of travel services provided for the first six months of 2026 (same period 2025: KEUR 25), for which KEUR -4 is outstanding (year-end 2025: KEUR 0). Travel PLUS invoiced a total of KEUR 9 to Saverbel in respect of travel services provided for the first six months of 2026 (same period 2025: KEUR 0), for which KEUR 0 is outstanding (year-end 2025: KEUR 0)

EXMAR invoiced Saverex NV during the first half of 2026 KEUR 230 regarding, IT costs, mobile expenses and timeshare of an airplane (same period 2025: KEUR 44), for which KEUR 230 is outstanding (year–end 2025: KEUR 0). EXMAR invoiced Saverbel NV KEUR 203 during the first half of 2026 cost regarding timeshare of an airplane (same period 2025: KEUR 195), for which KEUR 203 is outstanding (year–end 2025: KEUR 0).

During the first half of 2026, an amount of KEUR 319 (same period 2025: KEUR 28) was invoiced to Mr Nicolas Saverys as a recharge of private expenses. The related outstanding balance amounted to KEUR 319 (year-end 2025: KEUR 211).

The Company has also related party relationships with its subsidiaries, joint ventures, associates and with its directors and executive officers. These relationships were disclosed in the consolidated financial statements of the Group for the year ended December 31, 2025. There were no significant changes in these related party transactions.

All related party transactions are at arm's length.

The Board of Directors, August 25, 2026

GLOSSARY

AER	Annual Efficiency Ratio
AGM	Annual General Meeting
AMA	Antwerp Maritime Academy
ASBL	Association Sans But Lucratif
BCCA	Belgian Code of Companies and Associations
BCMA	Billion Cubic Meters per Annum
BIMCO	Baltic and International Maritime Council
BOD	Board of Directors
BTX	Mixtures of benzene, toluene, and the three xylene isomers
BWMP	Ballast Water Management Plan
CAPEX	Capital Expenditure
CBA	Collective Bargaining Agreement
cbm	Cubic meters (m^3)
CCS	Carbon capture and storage
CCU	Carbon Capture and Utilisation
CCUS	Carbon Capture, Utilisation and Storage
CDI	Chemical Distribution Institute
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Carbon Intensity Indicator
CMB	Compagnie Maritime Belge
CO2	Carbon dioxide
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organizations
CP	Charter Party
CSRD	Corporate Sustainability Reporting Directive
DCR	Document Change Request
DCS	IMO Fuel Oil Data Collection System
DOC	Document of Compliance
DPA	Designated Person Ashore
DVO	DV Offshore
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings before interest, taxes, depreciation, impairment losses and reversals, loss on disposal and amortization Adjusted EBITDA: EBITDA adjusted for certain non-recurring transactions for which management believes that excluding these provides better insights in the actual performance of the Group.
ECA	Emission Control Area
ECSA	European Community Ship-Owners Association
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
EGM	Expert Group Meeting
EOC	Exmar Offshore Company
EPC	Engineering, Procurement and Conversion
EPD	Environmental Product Declaration
ERP	Enterprise Resource Planning
ESG	Environment, Social, Governance
ESI	Environmental Ship Index
ESM	Exmar Shipmanagement

ESRS	European Sustainability Reporting Standards
ETS	Emission Trading Scheme
EU	European Union
EUA	EU Allowances
EU MRV	EU Monitoring, Reporting and Verification Regulation
EU ETS	EU Emissions Trading System
FID	Final Investment Decision
FLNG	Floating Liquefaction of Natural Gas
FOC	Fuel Oil Consumption
FPS	Floating Production System
FPSO	Floating Production Storage and Offloading-unit
fr	Fully refrigerated
FSIU	Floating Storage and Injection Unit
FSO	Floating Storage and Offloading
FSPO	Floating Storage Production and Offloading
FSRP	Floating Storage Regasification and Power generation
FSRU	Floating Storage and Regasification Unit
FSU	Floating Storage Unit
FTU	Floating Transhipment Unit
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GHGi	Greenhouse Gas Intensity
HFO	Heavy Fuel Oil
HSEEQ	Health Safety Environmental Energy and Quality
HSEQ	Health Safety Environment and Quality
HSSEQ	Health, Safety, Security, Environment and Quality
HyMethShip	Hydrogen Methanol Ship
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IHM	Inventory of Hazardous Materials
IMO	International Maritime Organization
IPCC	Intergovernmental Panel on Climate Change
IRA	Inflation Reduction Act
IRO	Impact, Risk and Opportunity
ISM	International Safety Management
ISO	International Organization for Standardization
JHA	Job Hazard Analysis
JV	Joint Venture
KPI	Key Performance Indicator
LCO2	Liquid Carbon Dioxide
LDO	Light Diesel Oil
LGC	Large Gas Carrier
LNG	Liquefied Natural Gas
LNG/C	Liquefied Natural Gas Carrier
LNGRV	Liquefied Natural Gas Regasification Vessel
LOHC	Liquid Organic Hydrogen Carrier
LOHC	Liquid Organic Hydrogen Carrier
LPG	Liquefied Petroleum Gas

LSFO	Low Sulphur Fuel Oil
LTI	Lost Time Injury
LTIF	Lost Time Injury Frequency
LWC	Lost Workday Case
MAN-ES	MAN Energy Solutions SE
MARPOL	International Convention for the Prevention of Pollution from Ships
MDO	Marine Diesel Oil
MGC	Midsize Gas Carrier
MGO	Marine Gas Oil
Midsize	20,000 m^3 to 40,000 m^3
Mio	Million
MLC	Maritime Labor Convention
MMSCFD	Million Standard Cubic Feet / day also mentioned as: mm scf / day
MMT	Million Metric Tons
MRV	Measurement, Reporting and Verification - EU Regulation No. 757/2015
MT	Metric Tons
MTI	MTI Network, risk management and crisis response company
MTPA	Metric Tons Per Annum
MWh	Megawatt hour
NH3	Ammonia
NM	Nautical Miles
NOx	Nitrogen Oxides
NPK	Nitrogen (N) - Phosphorus (P) - Potassium (K)
NTVRP	US Nontank Vessel Response Plan
O&M	Operations & Maintenance
OB	Order Book
OCIMF	Oil Companies Marine International Forum
ODS	Ozone Depleting Substances
OIM	Offshore Terminal Installation Manager
OPEX	Operating Expenditures
OSBIT	On Spec, Budget and In Time
PDH	Propane DeHydrogenation
Petchems	Petrochemicals
PPD	Permanent Partial Disability
PPM	Parts per million
pr	Pressurized
PTD	Permanent Total Disability
PVC	Polyvinyl chloride
R&D	Research and Development
RBSA	Royal Belgian Shipowner’s Association
REBITDA	Recurring earnings before interests, taxes, depreciations and amortizations
SCF	Standard Cubic Foot
SCR	Selective Catalytic Reduction
SDG	Sustainable Development Goals
SEEMP	Ship Energy Efficiency Management Plan
Semi-ref.	Semi-refrigerated LPG carrier
SIGTTO	Society of International Gas Tanker and Terminal Operators
SMPEP	Shipboard Marine Pollution Emergency Plan

SMS	Safety Management System
SOLAS	International Convention for the Safety of Life at Sea
SOPEP	Shipboard Oil Pollution Emergency Plan
SOX	Sulphur Oxides
SRDII	Second Shareholders' Rights Directive
SRR	EU Ship Recycling Regulation No. 1257/2013
STCW	International convention on Standards of Training, Certification and Watchkeeping for Seafarers
STS	Ship-to-ship cargo transfer
TC	Time Charter
TCE	Time Charter Equivalent
TMSA	Tanker Manager and Self-Assessment
TRC	Total Recordable Case
TRCF	Total Recordable Case Frequency
TTSL	Taking The Safety Lead
U/C	Under Construction
ULCV	Ultra Large Container Vessel
ULGC	Ultra Large Gas Carrier
UN	United Nations
UNCLOS	United Nations Convention on the Law of the Sea
USCG	United States Coast Guard
USD	United States Dollar
US EPA	United States Environmental Protection Agency
UV	Ultra Violet
VCM	Vinyl Chloride Monomer
VLAC	Very Large Ammonia Carrier
VLGC	Very Large Gas Carrier
VLSFO	Very Low Sulphur Fuel Oil
VOC	Volatile Organic Compounds

COLOFON

Board of Directors

- Nicolas Saverys – Executive Chairman
- Carl-Antoine Saverys
- ACACIA I BV represented by Els Verbraecken
- Michel Delbaere
- Wouter De Geest
- HELIMAR BV represented by Stephanie Saverys
- Baron Philippe Vlerick

Executive Committee

- Casaver BV represented by Carl-Antoine Saverys
  Chief Executive Officer
- FMO BV represented by Francis Mottrie
  Chief Operating Officer
- HAX BV represented by Hadrien Bown
  Chief Financial Officer
- FLX Consultancy BV represented by Jonathan Raes
  Executive Director Infrastructure
- Morten Pilnov
  Executive Director Shipping

EXMAR NV

De Gerlachekaai 20
2000 Antwerpen

Tel: +32(0)3 247 56 11
Fax: +32(0)3 247 56 01

Business registration number: 0860.409.202

RPR Antwerp – section Antwerp

Website: www.exmar.be

E-mail: corporate@exmar.be

Auditor

Deloitte Auditors
Represented by
Mr. Fabio De Clercq

The Dutch version of this financial report must be considered as the official version

Contact

All EXMAR press releases can be consulted on the website: www.exmar.be

Questions can be asked by telephone at +32(0)3 247 56 11 or by e-mail to corporate@exmar.be, for the attention of HAX BV represented by Hadrien Bown (CFO) or Mathieu Verly (secretary)

In case you wish to receive our printed annual or half year report please mail: annualreport@exmar.be

Financial Calendar

Results 2026	11 March 2027
Annual Report on website	15 April 2027
Annual shareholders meeting	18 May 2027

Share Information

The EXMAR share is listed on Euronext Brussels. Reference shareholder is Saverex NV.

Participation as per 25 August 2026

Freefloat	5.01%
Saverex	92.59%
EXMAR	2.40%
TOTAAL	81,472,210 shares