EXMAR

PRESS RELEASE HALF YEAR RESULTS 2026
Antwerp
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Regulated information

During its meeting of August 25, 2026, the Board of Directors of EXMAR ("EXMAR" or "the Company") reviewed and approved the interim accounts for the period ending June 30, 2026. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

HIGHLIGHTS

- Delivery of four MGC vessels, including the historic delivery of the world's first oceangoing vessel powered by a dual-fuel ammonia engine, named ANTWERPEN.
- Buy back of VLGC FLANDERS INNOVATION & VLGC FLANDERS PIONEER from its lessor, executing a purchase option that, thanks to the Yen-USD exchange rate, generated a financial profit of USD 25 million.
- Sale of one Pressurized vessel (FATIME).
- EXMAR's customer EemsEnergyTerminal made commercial Final Investment Decision for the extension of Eemshaven LNG and a second FSRU awarded to EXMAR, EXMAR goes ahead with the conversion of a 162,000 m^3/ 750 mmscfd FSRU.
- Acquisition of three LNG carriers to support new projects in the Infrastructure business.
- EOC continued to deliver strong project engineering results throughout the first half of 2026.

SUBSEQUENT EVENTS

- (July 1, 2026) EXMAR refinanced the credit line for its existing MGC fleet for an amount of USD 150 million with a maturity of 5.5 years.
- (July 6, 2026) EXMAR received USD 30.2 million cash from the sale of shares in Vantage Drilling International Ltd.
- (July 9/16, 2026) Sale and delivery of two Pressurized vessels (JOAN, ELISABETH).
- (July 11, 2026) EXMAR got awarded a 7-year charter contract with a first-class counterparty for the provision of a Floating Transshipment Unit (FTU).
- (July 16, 2026) EXMAR signed an agreement to sell 3 MGC vessels (KORTIJK, KRUIBEKE and WEPION) with delivery during the second half of 2026 and beginning of 2027. Transaction is expected to generate a profit of USD 27 million.
- (July 16, 2026) EXMAR closed a loan for an amount of USD 120 million for the buy-back of two VLGCs with a maturity of 5 years.
- (July 30, 2026) EXMAR took delivery of the newbuild dual-fuel ammonia MGC ARLON.
- (August 4, 2026) EXMAR took delivery of the LNG carrier SIMAISMA.

CONSOLIDATED KEY FIGURES

Consolidated results (in millions of USD)	International Financial Reporting Standards (IFRS) (1) June 30, 2026	International Financial Reporting Standards (IFRS) (1) June 30, 2025	Management reporting based on proportionate consolidation (2) June 30, 2026	Management reporting based on proportionate consolidation (2) 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 amortizations	-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)	International Financial Reporting Standards (IFRS) (1) June 30, 2026	International Financial Reporting Standards (IFRS) (1) June 30, 2025	Management reporting based on proportionate consolidation (2) June 30, 2026	Management reporting based on proportionate consolidation (2) June 30, 2025
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)	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
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.
(2) The figures in these columns reflect management presentation and include the joint-ventures based on the proportionate consolidation method instead of the equity method.

KEY EVENTS FIRST HALF YEAR 2026 AND OUTLOOK

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

SHIPPING

Proportionate consolidation - SHIPPING (In millions of USD)	June 30, 2026	June 30, 2025
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 after tax	31.3	10.8

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.

Market overview and outlook

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.

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.

Gas carrier orderbook-to-fleet ratios remained above 30%, driven by expected growth in new LPG export volumes.

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.

Fleet renewal

EXMAR currently has ten MGC vessels under construction, of which four are fully owned and six are chartered through a partnership with a Japanese entity. During the first half of 2026, three 41,000 m^3 dual-fuel LPG vessels (MERIBEL, MENUIRES and MORIOND) were delivered and operate successfully for top-tier clients. EXMAR also announced the historic delivery of ANTWERPEN, the world's first oceangoing vessel powered by a dual-fuel ammonia engine. This milestone marks a decisive step forward in trading with close to zero emissions, positioning EXMAR and partners at the forefront of sustainable maritime innovation. In the coming six months, three additional dual-fuel ammonia vessels will be delivered, and one more dual-fuel LPG vessel will be added to the fleet.

The divestment of older pressurized vessels operating east of Suez continued with the sale of FATIME (5,000 m^3) and the later sale of ELISABETH (3,500 m^3) and JOAN (3,500 m^3), in July 2026. These older pressurized vessels will be replaced by two new 7,500 cbm vessels that are scheduled to be delivered on long-term charter in 2027 and 2028.

Time Charter Equivalent

Time Charter Equivalent (in USD per day)	June 2026	June 2025
Midsize (100 pool points - reference vessel Waasmunster)	26,780	28,228
VLGC (Average)	30,647	30,298
Pressurized (Average) (3,500 m^3)	8,754	8,312

INFRASTRUCTURE

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 after tax	14.0	33.8

Revenue is slightly lower year-on-year driven by lower contributions from the engineering subsidiary EXMAR Offshore Company. In comparison with 2025, EBITDA and segment result are impacted by the reversal of a warranty provision related to the EPC contract for the Marine XII project in Congo that had a positive impact in 2025.

LNG infrastructure

EEMSHAVEN LNG, EXMAR's 600 mmscfd FSRU, has successfully operated for four years as an LNG import terminal in Eemshaven in the north of the Netherlands and achieved 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 the 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 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 commercial capacity offered. EXMAR has secured the 162,000 m^3 LNG carrier for the conversion project and is proceeding with the engineering and procurement of the conversion works, while it continues with the regular operations of the EEMSHAVEN LNG. The FID by the shareholders will follow once the necessary permits have been obtained.

LNG carrier EXCALIBUR continues to serve as a floating storage unit (FSU) under a 10-year charter with ENI Congo. The vessel reported 100% uptime during the first half of 2026. EXCALIBUR demonstrates how existing 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 import a new source of gas to Colombia, contributing to the energy security of the country.

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 m³ 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.

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.

Accommodation barge

The deployment of the accommodation and work barge NUNCE further solidifies EXMAR’s reputation as a premier service provider to Sonangol in Angola, a partnership that has been ongoing since 2009. Commercial discussion on the employment of the accommodation barge for 2027 is ongoing.

Engineering

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

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 also approved 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.

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

SUPPORTING SERVICES

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	June 30, 2026	June 30, 2025
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 after tax	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.

EXMAR Ship Management

In the first half of 2026, EXMAR Ship Management provided consistent and dependable service for floating infrastructure units worldwide. On top of the Operations & Maintenance (O&M) performed for the assets owned and operated by EXMAR, crewing services for LNGBV GREEN ZEEBRUGGE, operated by NYK, and the FSRU TOSCANA, operated by ECOS, were provided by EXMAR Ship Management.

The Shipping Business Unit expanded its managed fleet, welcoming four new Midsize fully refrigerated Gas Carriers from EXMAR LPG France (MERIBEL, MENUIRES, MOTTARET and ANTWERPEN). 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.

On top of that, EXMAR Ship Management operational and support teams have been actively providing pre-operations support, enabling potential and future projects of both the company and EXMAR Group.

Investments

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

FINANCIAL

Additional information Proportionate consolidation (in million USD)	June 30, 2026	December 31, 2025
Net financial debt	456.2	324.9

In 2026, EXMAR's net debt position increased, driven by the investments in the MGC fleet, the Tanker segment, and the new infrastructure projects.

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

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

- the interim condensed consolidated financial statements for the first half year 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.

GLOSSARY

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

FINANCIAL STATEMENTS

Following financial statements can be found in the Half Year Report:

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

CALENDAR 2027

- Results 2026: 11 March 2027
- Annual report on website: 15 April 2027
- Annual shareholders meeting: 18 May 2027

The Board of Directors
Antwerp, 25 Augustus 2026