

During its meeting of 4 September 2025, the Board of Directors of EXMAR (“EXMAR” or “the Company”) reviewed and approved the interim accounts for the period ending June 30, 2025. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

HIGHLIGHTS

- MGC fleet renewal is progressing, with the launch of two MGCs (CHAMPAGNY and COURCHEVEL) in Q1 and the closing of the sale of one MGC (WAREGEM) in Q2
- The group finalized the sale and delivery of two pressurized vessels (DEBBIE and HELANE)
- Operational performance in line with expectations, results supported by strong performance in the engineering business
- Net results positively impacted (USD 15 million) by the reversal of the provision related to warranty claims for the Marine XII project in Congo

SUBSEQUENT EVENTS

- On July 31st, 2025, a Memorandum of Agreement was signed for the sale of pressurized vessel (ANNE), which will be delivered in Q3
- The Extraordinary General Meeting of the shareholders of Exmar NV, held on August 4th, 2025, approved a gross dividend of 4.07143 EUR per share for the financial year 2024. The shareholders had the option to contribute their dividend to the Company’s capital. This has resulted in a capital increase to USD 274,955,436.46, represented by 81,472,210 fully paid-up ordinary shares
- On August 29th, 2025, the group closed an unsecured revolving credit facility with KBC, which is partially guaranteed by Gigarant, for an amount of EUR 80 million. This further strengthens the group's access to liquidity for growth.
- On September 3rd, 2025, EXMAR LPG France signed the financing of the four MGCs under construction at CIMC SOE in China



PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com

CONSOLIDATED KEY FIGURES

Consolidated results (in millions of USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue	122.4	194.1	168.9	237.4
EBITDA	61.0	67.8	100.4	104.3
Adjusted EBITDA	61.0	48.2	100.4	84.7
Depreciations and amortizations	-13.8	-17.7	-31.8	-33.6
Operating result (EBIT)	47.3	50.1	68.6	70.6
Net finance result	-13.5	8.1	-21.0	1.5
Share of result of equity accounted investees (net of income tax)	14.0	16.6	0.1	2.7
Result before income tax	47.7	74.8	47.7	74.8
Income tax expense	-3.3	-5.3	-3.3	-5.3
Result for the period	44.4	69.5	44.4	69.5
Of which Group share	44.4	69.5	44.4	69.5

Information per share (in USD per share)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Weighted average number of shares of the period	57,543,987	57,543,987	57,543,987	57,543,987
EBITDA	1.06	1.18	1.75	1.81
Adjusted EBITDA	1.06	0.84	1.75	1.47
Operating result (EBIT)	0.82	0.87	1.19	1.23
Result for the period	0.77	1.21	0.77	1.21

Information per share (in EUR per share)	June 30, 2025		June 30, 2024	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Exchange rate	1.0787	1.0849	1.0787	1.0849
EBITDA	0.98	1.09	1.62	1.67
Adjusted EBITDA	0.98	0.77	1.62	1.36
Operating result (EBIT)	0.76	0.80	1.11	1.13
Result for the period	0.71	1.12	0.72	1.11

(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.


PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com

KEY EVENTS FIRST HALF YEAR 2025 AND OUTLOOK

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

SHIPPING

Proportionate consolidation - SHIPPING (In millions of USD)	June 30, 2025	June 30, 2024
Revenue	72.4	73.7
EBITDA	53.8	49.4
Adjusted EBITDA	53.8	49.4
Operating result (EBIT)	29.4	23.4
Segment result after tax	10.8	7.3

The segment demonstrated stable revenue year-on-year, despite challenging market conditions. The high contract cover on the fleet supported results in line with expectations.

Market overview and outlook

The current freight market remains challenging, with rate levels approximately 20% lower year-on-year. Despite these market conditions, EXMAR's fleet continues to achieve high utilization, securing both short and long term charters with established key clients as well as new customers. As of today, coverage for the Midsize Gas Carrier (MGC) fleet stands at approximately 95% for the remainder of 2025.

Looking ahead, freight rates for all sizes of fully refrigerated vessels are expected to improve in the second half of 2025. The anticipated commissioning of additional LPG storage capacity in the US Gulf region during the latter half of the year should drive further shipping demand for both Very Large Gas Carriers (VLGC) and MGC units. Additionally, new ammonia production capacity is expected to come online in the US Gulf in late 2025; however, it remains uncertain how much midsize gas carrier capacity will be utilized for ammonia transportation.

In regulatory developments, the new US administration has introduced revised port tariffs targeting Chinese owned and operated vessels. EXMAR's fleet is not directly impacted by these measures.

Fleet renewal

EXMAR currently has 14 vessels under construction, of which 8 are fully owned and 6 are chartered through a partnership with a Japanese entity. During the first quarter, two 46,000 cbm dual-fuel LPG vessels (CHAMPAGNY and COURCHEVEL) were delivered and operate successfully for top-tier clients. EXMAR is scheduled to take delivery of MERIBEL, a 41,000 cbm dual-fuel LPG vessel from CIMC SOE, at the end of 2025, along with an additional eight newbuilds throughout 2026. The company's flagship ammonia-fueled newbuilds are on track for delivery beginning in the first quarter of 2026 and are expected to play a pivotal role in ammonia transportation while leveraging ammonia as a marine fuel, significantly reducing emissions in compliance with evolving European Union and IMO decarbonization targets. All new vessels are constructed to the latest energy efficiency standards, with both dual-fuel LPG and dual-fuel ammonia capabilities.



PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com



PRESS RELEASE HALF YEAR RESULTS 2025

Antwerp
04/09/2025 – 5.30 pm
Regulated information

The sale of WAREGEM (38,000 cbm, built 2015) was finalized, and divestment of older pressurized vessels operating East of Suez continued: DEBBIE (3,500 cbm) and HELANE (5,000 cbm) were delivered to their buyers earlier this year, with ANNE (3,500cbm) scheduled for delivery in Q3 2025 and FATIME (5,000 cbm) early 2026.

The older pressurized vessels will be replaced by two 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 2025	June 2024
Midsize (100 pool points - reference vessel Waasmunster)	28,228	26,655
VLGC (Average)	30,298	34,326
Pressurized (Average)(3,500 m ³)	8,312	7,726
Pressurized (Average)(5,000 m ³)	8,743	8,695



PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com

INFRASTRUCTURE

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	June 30, 2025	June 30, 2024
Revenue	68.4	135.2
EBITDA	46.3	35.5
Adjusted EBITDA	46.3	35.5
Operating result (EBIT)	40.0	28.9
Segment result after tax	33.8	29.0

Revenue is down year-on-year due to the completion of the EPC contract for the Marine XII project in Congo. EBITDA reflects the long-term contracts in the LNG infrastructure business, as well as the strong performance of the engineering affiliate EXMAR Offshore Company. Operating result is supported by the reversal of a warranty provision related to the EPC contract for the Marine XII project in Congo.

LNG infrastructure

EEMSHAVEN LNG, a 600 mmscf/d regasification barge within EXMAR's portfolio, has successfully operated for three years as an LNG import facility in Eemshaven, in the north of the Netherlands and achieved 100% uptime during the first half of 2025. The facility boasts a regasification capacity of 8 billion cubic meters (BCM) of natural gas per year, equivalent to 25% of the Netherlands' annual natural gas demand. The use of shore-based electricity and heat in the regasification process positions EEMSHAVEN LNG among the world's most environmentally advanced floating storage and regasification units (FSRUs). The current contract remains in effect until Q3 2027.

On the liquefaction side, EXMAR supported ENI to deliver LNG from their export terminal offshore Congo-Brazzaville, deploying TANGO FLNG (acquired from EXMAR by ENI in 2022) as the floating LNG production facility and EXCALIBUR as FSU.

Following provisional acceptance in February 2024, the TANGO FLNG facility loaded and exported 1,250,000 m³ of LNG by mid-2025, demonstrating strong operational performance. Based on these results, EXMAR is eligible for a performance bonus under the sale and purchase agreement. However, the parties failed to agree and ENI has referred this matter to the London Court of International Arbitration.

EXMAR's LNG Carrier EXCALIBUR, generated stable hire revenue during the first half of 2025 with 100% uptime, under the 10-year charter to ENI.

Building on the success of these milestone projects, EXMAR is working on the development of several floating liquefaction projects (ranging from 0.5 to 5 MTPA), floating regasification projects and storage initiatives.

Accommodation barge

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



PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
 Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
 info@exmar.be ▪ www.exmar.com

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.

Engineering for the fifth OPTI® hull is currently underway, destined for BP's Kaskida development in the US Gulf. Engineering revenue for the first half of 2025 was robust, supported by record-high utilization rates and ongoing work on three OPTI®-based and two additional semi-submersible designs.

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

SUPPORTING SERVICES

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	June 30, 2025	June 30, 2024
Revenue	33.8	33.8
EBITDA	0.4	19.4
Adjusted EBITDA	0.4	-0.2
Operating result (EBIT)	-0.8	18.4
Segment result after tax	-0.3	33.2

Adjusted EBITDA in the Supporting Services segment remained stable thanks to strong operations & maintenance contracts. Results in 2024 were positively impacted by the sale of Bexco in May 2024 (+USD 19.6 million).

EXMAR Ship Management

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

Investments

EXMAR invested in Vantage Drilling International for a stake of 12.1% and holds a shareholding in Ventura Offshore Holding of 7.4%.

Both companies provide offshore oil and natural gas drilling services. These investments are driven by promising value creation as a consequence of long-term underinvestment in the offshore drilling market.

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



PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com



PRESS RELEASE HALF YEAR RESULTS 2025

Antwerp
04/09/2025 – 5.30 pm
Regulated information

FINANCIAL

Additional information		
Proportionate consolidation (in million USD)		
	June 30, 2025	June 30, 2024
Net financial debt	189.9	235.9

In 2025 EXMAR's net debt position was lowered thanks to robust growth of the cashflow resulting from operating activities.



PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com

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 CASAVÉR 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 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and
- the management report includes a fair overview of the important events that have occurred during the financial period and of the major transactions with the related parties, and their impact on the 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

ANNEX

- 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 2026

- Results 2025: 26 March 2026
- Annual report on website: 16 April 2026
- Annual shareholders meeting: 19 May 2026

The Board of Directors
Antwerp, 4 September 2025



PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com

Interim condensed consolidated statement of financial position

(In thousands of USD)	June 30, 2025	December 31, 2024
Non-current assets	591,170	601,528
Vessels and barges	345,092	368,575
Other property, plant and equipment	2,521	2,336
Intangible assets	173	175
Right-of-use assets	9,359	4,253
Investments in equity accounted investees	172,081	159,687
Deferred tax assets	3,785	4,635
Other non-current receivables	293	260
Derivative financial assets	0	586
Financial assets at FVTPL	57,866	61,021
Current assets	435,306	418,658
Assets held for sale	14,741	14,731
Derivative financial assets	1,831	1,072
Trade and other receivables	90,203	123,886
Short term borrowings to equity accounted investees	293	48
Current tax assets	5,066	4,184
Cash and cash equivalents	323,172	274,737
Total assets	1,026,476	1,020,186
Equity	659,633	609,626
Equity attributable to owners of the Company	659,652	609,645
Share capital	88,812	88,812
Share premium	125,359	125,359
Reserves	401,098	214,485
Result for the period	44,382	180,989
Non-controlling interest	-18	-19
Non-current liabilities	266,926	299,109
Borrowings	260,973	277,794
Derivative financial liabilities	654	1,240
Employee benefit obligations	785	785
Provisions	4,514	19,289
Current liabilities	99,917	111,452
Borrowings	38,733	38,759
Trade and other payables	56,039	66,252
Current tax liability	5,146	6,441
Total liabilities	366,843	410,560
Total equity and liabilities	1,026,476	1,020,186



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

(In thousands of USD)	For the 6 months ended	
	2025	2024
Revenue	122,407	194,148
Gain on disposal	3,990	19,610
Other operating income	473	1,267
Operating income	126,870	215,025
Vessel and engineering project expenses	-44,888	-87,332
Raw materials and consumables used	0	-10,698
General and administrative expenses	-15,277	-23,139
Personnel expenses	-20,991	-22,918
Depreciations & amortisations	-13,413	-17,029
Impairment losses and reversals	-375	-648
Loss on disposal	0	-8
Other operating expenses (+/-)	15,331	-3,115
Result from operating activities	47,258	50,137
Interest income	4,879	4,091
Interest expenses	-9,972	-7,859
Other finance income	12,587	14,574
Other finance expenses	-20,995	-2,730
Net finance result	-13,501	8,077
Result before income tax and share of result of equity accounted investees	33,756	58,214
Share of result of equity accounted investees (net of income tax)	13,960	16,578
Result before income tax	47,716	74,793
Income tax expense	-3,333	-5,286
Result for the period	44,384	69,506
Attributable to:		
Non-controlling interest	1	1
Owners of the Company	44,383	69,505
Result for the period	44,384	69,506
Basic earnings per share (in USD)	0.77	1.20
Diluted earnings per share (in USD)	0.77	1.21
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	44,384	69,506
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income	0	1,167
Foreign currency translation differences	7,085	-3,053
Hedge	-1,460	434
Total other comprehensive income for the period (net of tax)	5,625	-1,452
Total comprehensive income for the period	50,009	68,054
Attributable to:		
Non-controlling interest	1	-161
Owners of the Company	50,008	68,215



Interim condensed consolidated statement of cash flow

(In thousands of USD)	For the 6 months ended 30 June,	
	2025	2024
Result for the period	44,384	69,506
Share of result of equity accounted investees (net of income tax)	-13,960	-16,578
Depreciations & amortisations	13,413	17,029
Impairment losses and reversals	375	648
Net finance result	13,501	-8,077
Income tax expense/ (income)	3,333	5,286
Net (gain)/ loss on sale of assets	-3,990	-19,610
Increase/(decrease) in provisions and employee benefits	-15,410	5,059
Realized foreign currency gains (losses)	1,342	-398
Gross cash flow from operating activities	42,987	52,866
(Increase)/decrease of inventories	0	-1,703
(Increase)/decrease of trade and other receivables	35,602	-47,465
Increase/(decrease) of trade and other payables	-11,714	19,791
Cash generated from operating activities	66,874	23,488
Interest paid	-9,811	-6,918
Interest received	4,432	3,246
Income taxes paid	-4,407	-1,436
NET CASH FROM OPERATING ACTIVITIES	57,089	18,380
Acquisition of vessels and vessels under construction	-881	-3,093
Acquisition of other property plant and equipment	-349	-910
Acquisition of intangible assets	-3	-56
Proceeds from the sale of vessels and other property, plant and equipment	18,724	59
Dividends from equity accounted investees	0	1,767
Other dividends received	54	28
Proceeds from the sale of a subsidiary, net of cash disposed off	0	41,955
Payments for financial assets at FVTPL	-3,286	-11,408
Borrowings to equity accounted investees	21	0
NET CASH FROM INVESTING ACTIVITIES	14,280	28,341
Dividend paid	1	-48,122
Proceeds from new borrowings	3	741
Repayment of borrowings	-20,393	-25,971
Repayment of lease liabilities IFRS 16 (principal portion)	-5,514	-871
Payment of debt transaction costs & banking fees	-118	-637
NET CASH FROM FINANCING ACTIVITIES	-26,020	-74,859
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	45,348	-28,138
Net cash and cash equivalents at 1 January	274,737	176,930
Net increase/(decrease) in cash and cash equivalents	45,348	-28,138
Bexco	0	-1,205
Exchange rate fluctuations on cash and cash equivalents	3,087	-413
NET CASH AND CASH EQUIVALENTS AT 30 JUNE	323,173	147,174


PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com



Interim condensed consolidated statement of changes in equity

(In thousands of USD)	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Total	Non-controlling interest	Total equity
Opening equity as previously reported per January 1, 2025	88,812	125,359	438,991	-38,160	-6,162	806	609,646	-19	609,626
Comprehensive result for the period									
Result for the period			44,383				44,383	1	44,384
Foreign currency translation differences					7,085		7,085		7,085
Net change in fair value of cash flow hedges						-1,460	-1,460		-1,460
Total other comprehensive result	0	0	0	0	7,085	-1,460	5,625	0	5,625
Total comprehensive income for the period	0	0	44,383	0	7,085	-1,460	50,008	1	50,009
Transactions with owners of the Company									
Dividends declared									
Total transactions with owners of the Company	0	0	0	0	0	0	0	0	0
Closing equity per June 30, 2025	88,812	125,359	483,373	-38,160	923	-655	659,652	-18	659,633



PRESS RELEASE | Half Year 2025 results

Contact: Hadrien Bown ▪ CFO ▪ +32 3 247 50 74
Permanent representative of HAX BV

EXMAR NV

De Gerlachekaai 20 ▪ 2000 Antwerp ▪ Belgium
info@exmar.be ▪ www.exmar.com