d'Amico International Shipping S.A. Interim Management Statements

First Quarter 2025

This document is available on
www.damicointernationalshipping.com

d'Amico International Shipping S.A.
Registered office at 25C Boulevard Royal, Luxembourg
RCS B124790

Share capital US$ 62,053,278.45 as at 31 March 2025

Contents

Board of Directors and Control Bodies

Board of directors

Chairman
Paolo d’Amico

Directors
Antonio Carlos Balestra di Mottola, Chief Executive Officer
Cesare d’Amico – Executive Director
Marcel C. Saucy – Non-executive, Lead Independent Director
Tom Loesch – Non-executive, Independent Director
Monique I.A. Maller – Non-executive, Independent Director
Antonia d’Amico - Director
Lorenzo d’Amico- Director
Massimiliano della Zonca- Director

Key Figures

Financials

US$ Thousand	**Q1 2025**	**Q1 2024**
Total net revenue	**64,089**	**105,280**
EBITDA *	34,424	76,104
as % of margin on Total net revenue	53.71%	72.29%
EBIT *	21,749	60,442
as % of margin on Total net revenue	33.94%	57.41%
Net profit	18,866	56,340
as % of margin on Total net revenue	29.44%	53.51%
Adjusted Net profit**	19,235	56,684
Basic earnings per share	**US$ 0.158**	**US$ 0.467**
Operating cash flow	45,175	76,928
Gross capital expenditure (CapEx)*	(37,476)	(4,873)
	As at 31 March 2025	**As at 31 December 2024**
Total assets	1,073,226	1,054,568
Net financial indebtedness*	113,979	121,031
Shareholders' equity	752,432	733,291

**see Alternative Performance Measures*
*** Excluding results on disposal and non-recurring financial items – please refer also to the summary of financial results for the first quarter of 2025.*

Other Operating Measures

US$ Thousand	**Q1 2025**	**Q1 2024**
Daily operating measures – TCE earnings* per employment day (US$)[1]	22,507	34,043
Fleet development - Total vessel equivalent	32.7	35.5
- Owned	27.6	26.0
- Bareboat chartered	3.0	3.0
- Time chartered	2.2	6.5
Off-hire days/ available vessel days[2] (%)	2.2%	3.6%
Fixed rate contract/ available vessel days[3] (coverage %)	39.6%	41.3%

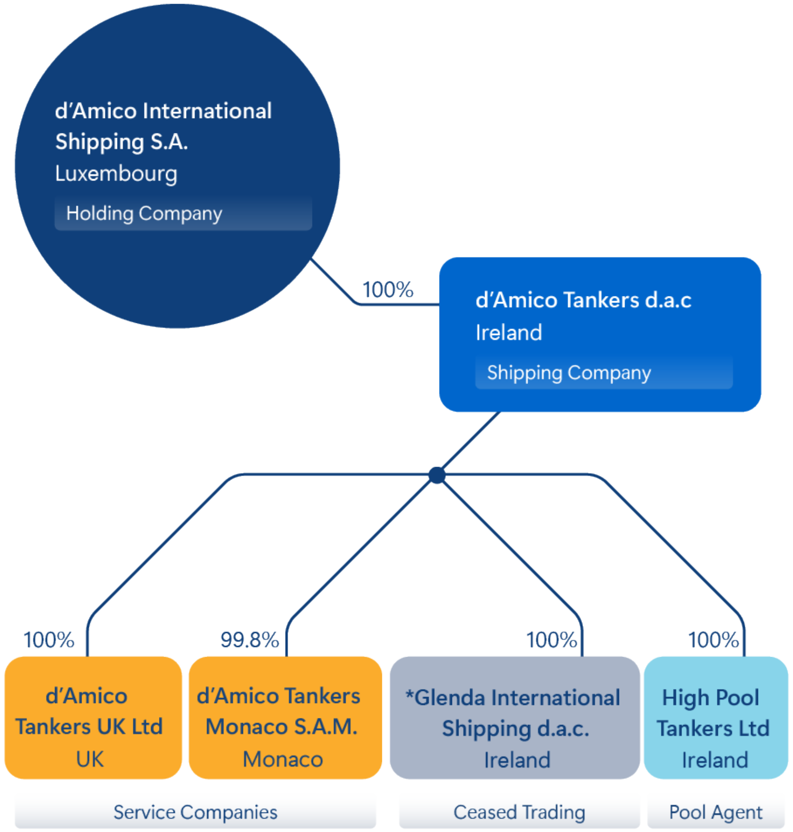
[1] This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report.
[2] This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.
[3] Fixed rate contract days/available vessel days (coverage ratio): this figure represents the proportion of available vessel days, including off-hire days, employed on time charter contracts.

Consolidated Management Report

GROUP STRUCTURE

d'Amico International Shipping S.A. is a public limited liability company (Société Anonyme), incorporated on 9 February 2007, in Luxembourg. The Company is organized and governed according to Luxembourg laws, and since its listing on 3 May 2007, on the STAR segment of the Italian Stock Exchange (Euronext Milan), it has also been in compliance with relevant Italian regulations. As of 31 March 2025, d'Amico International S.A., fully owned by d'Amico Società di Navigazione S.p.A., controlled 60.66% of the capital (voting shares) of d'Amico International Shipping S.A.

The following chart illustrates d'Amico International Shipping Group's structure as of 31 March 2025:



d’Amico International Shipping Group

d’Amico International Shipping S.A. (referred to individually as the “Company” or “d’Amico International Shipping” and collectively with its subsidiaries as “DIS”, “DIS Group” or “the Group”) is an **international marine transportation company**, part of the d’Amico Società di Navigazione SpA Group (the “d’Amico Group”), whose origins date back to 1936. As part of one of the world’s leading privately owned marine transportation companies, with over 80 years of industry experience, DIS benefits from the d’Amico Group’s technical management expertise, including crewing, insurance, and safety, quality, and environmental management services for its vessels.

DIS’ business purpose is to operate, through its main subsidiary d'Amico Tankers d.a.c., a fleet of owned and chartered-in vessels, dedicated to the transportation of refined petroleum products and vegetable oils.

As at 31 March 2025, DIS, through its fully owned subsidiary d’Amico Tankers d.a.c. (Ireland), controlled a **fleet of 32 product tankers**, of which 31 were owned or bareboat chartered-in with purchase obligations. The owned and bareboat fleet had an **average age of approximately 9.4 years**, compared to the product tanker industry average of 14.1 years for MRs (25,000 – 54,999 dwt) and 15.7 for LR1s (55,000 – 84,999 dwt).

All DIS’ vessels are double-hulled and **primarily employed in the transportation of refined oil products**, providing worldwide shipping services to major oil companies and trading houses. The fleet fully complies with IMO (International Maritime Organization) regulations, including MARPOL (International Convention for the Prevention of Pollution from Ships), and meets the stringent requirements set by oil-majors, energy-related companies, and other relevant international standards. Under IMO/MARPOL regulations, certain cargoes, such as palm oil, vegetable oil, and specific chemicals, can only be transported by vessels that meet specific requirements (IMO Classed). As at 31 March 2025, **81.3% of DIS’ controlled fleet was IMO Classed**, allowing the Group to transport a large range of products.

In the first three months of 2025, the DIS Group generated revenue of US$88.6 million, primarily from the employment of its fleet—either directly or through its partnerships—under spot contracts and time charters. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise revenues during periods of increasing market rates, although they may result in lower earnings than time charters during periods of declining rates. The employment mix of the fleet is adjusted based on prevailing and forecasted market conditions. Additionally, gains or losses may arise from the sale of vessels within the Group’s fleet.

DIS Group believes that it benefits from a strong brand name and an established reputation in the international market, stemming from its long operating history. This reputation is crucial for maintaining long-term relationships with customers and partners, as well as attracting new ones. Accountability, transparency, and a focus on quality are key to the Company’s operations and success.

The quality of DIS Group’s fleet is preserved through scheduled maintenance programmes, adherence to stringent standards for owned vessels, and careful chartering-in of vessels from owners who meet high-quality standards.

DIS’ Global Footprint

DIS maintains offices in key maritime centres around the world, including Luxembourg, Dublin (Ireland), London (U.K.), and Monte Carlo (Principality of Monaco). The Group provides transportation services employing its entire fleet worldwide, rather than in specific geographical areas. This international presence is crucial for meeting the diverse needs of its clients across different regions, thereby enhancing the Company’s recognition and strengthening its brand name worldwide. Additionally, the strategic location of its offices across multiple time zones allows DIS to continuously monitor its operations and provide timely assistance to customers.

As at 31 March 2025, DIS employed 696 seagoing personnel and 27 onshore personnel. Through related party contracts, DIS also benefits from the services of employees of the d’Amico Group working in the administrative, chartering, operations, sales and purchase, and technical departments of d’Amico Shipping Singapore, d’Amico Shipping USA, d’Amico Società di Navigazione SpA, Rudder SAM, and d’Amico Shipping UK.

Fleet

As at 31 March 2025, DIS controlled **a modern fleet of 32 product tankers** (31 December 2024: 33 product tankers), ranging from approximately 36,000 to 75,000 deadweight tons (dwt), managed either through ownership or charter arrangements.

Since 2012, DIS has ordered 22 newbuildings, the most recent of which was delivered in 2019. In 2024, the Group ordered 4 additional newbuilding vessels scheduled for delivery in 2027. These vessels meet the stringent standards required by the Group's oil major customers and are also highly cost-effective.

Operating a large fleet enhances the generation of earnings and operating efficiencies, strengthens the Group's ability to advantageously position vessels and improves the fleet's availability and scheduling flexibility, providing DIS with a competitive advantage. In particular, the scale of DIS' operations provides it with the flexibility necessary to enable it to capitalise on favourable spot market conditions to maximise earnings and negotiate favourable contracts with suppliers.

As at 31 March 2025, DIS employed 1 LR1 ('Long Range 1'), 7 MR ('Medium Range') and 6 Handysize vessels on term contracts at fixed rates (either through bareboat or time charter contracts), while 5 LR and 13 MR vessels were employed on the spot market at the same date.

The following table provides detailed information about DIS' fleet on the water as of 31 March 2025:

Name of vessel	Dwt	Year built	Builder, Country[4]	IMO classed
LR1 fleet				
Owned				
Bright Future[5]	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Bareboat with purchase options and purchase obligation				
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
MR fleet				
Owned				
High Navigator	50,000	2018	Japan Marine, Japan	IMO II/III
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	IMO II/III
High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Mariner	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
High Transporter	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III

[4] Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.
[5] Ex-Cielo di Londra.

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melissa	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLENDA Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
GLENDA Melody	47,238	2011	Hyundai Mipo, South Korea	IMO III
Bareboat with purchase options and purchase obligations				
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
TC-in long-term with purchase options				
High Leader[6]	50,000	2018	Japan Marine, Japan	IMO II/III
Handy-size fleet				
Owned				
Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III

[6] Purchase option exercised in Q4'24

In addition to the fleet detailed above, as of 31 March 2025, DIS has the following LR1 product tanker vessels under construction:

Name of vessel	Estimated DWT	Estimated delivery	Builder, Country	IMO classed
Owned				
YZJ2024-1642	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1643	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1644	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1645	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures (APMs), as they provide helpful additional information for readers of its financial statements. These measures indicate how the business has performed over the period, addressing gaps not covered by reporting standards. APMs consist of financial and non-financial measures of historical or future financial performance, financial position, or cash-flows, which are not defined or specified under the Group's applicable financial reporting framework or International Financial Reporting Standards (IFRS). Consequently, they may not be comparable to similarly titled measures used by other companies. APMs are not measures under IFRS or GAAP and should not be considered substitutes for the information contained in the Group's financial statements.

FINANCIAL APMs: These are based on, or derived from, figures of the consolidated financial statements:

Time charter equivalent earnings

This shipping industry standard facilitates the comparison of period-to-period net freight revenues, unaffected by whether the vessels were employed on Time charters (TC), Voyage charters, or Contracts of affreightment. Detailed in the consolidated Statement of Profit or Loss, it represents revenues net of voyage costs. For further details, please refer to the Non-Financial APM definitions below.

Bareboat charter revenue

Revenues derived from contracts in which the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. During this period, the charterer assumes responsibility for the technical management of the vessel, including crewing, as well as for all operating expenses. For additional details, please refer to the section on 'Other Definitions.'

EBITDA and EBITDA Margin

EBITDA represents earnings before interest (including the Group's share of the result of joint ventures and associates, if any), taxes, depreciation, and amortization. This measure is equivalent to gross operating profit, reflecting the Group's revenues from sales minus the cost of services (transport) sold. The EBITDA Margin is calculated by dividing EBITDA by total net revenue. DIS considers EBITDA and EBITDA Margin as valuable indicators for investors to assess the Group's operational performance.

EBIT and EBIT Margin

EBIT denotes earnings before interest (including the Group's share of the result of joint ventures and associates, if any) and taxes. This metric is equivalent to net operating profit, which the Group uses to monitor its profitability after accounting for operating expenses and the cost of using its tangible assets. The EBIT Margin, calculated by dividing EBIT by Total net revenue, serves as a key metric for DIS, indicating the extent to which Total net revenue contributes to covering both fixed and variable costs.

ROCE

Return on Capital Employed is a key profitability ratio that measures how efficiently a company uses its capital. It is calculated by dividing EBIT by capital employed, defined as total assets minus current liabilities. This ratio is critical for assessing the effectiveness of the company's capital investments, providing insights into how well the company generates profits from its available capital.

Gross CAPEX

Represents the capital expenditure for the acquisition of fixed assets, as well as expenditures capitalised as a result of intermediate or special surveys of our vessels, or investments for the improvement of DIS vessels. These are indicated under 'Net acquisition of fixed assets' within the cash-flow from investing activities. It provides insight into the strategic planning and expansion of the Group, highlighting the capital-intensive nature of our industry.

Net Indebtedness

Comprises bank loans and other financial liabilities, offset by cash and cash equivalents, and liquid financial assets or short-term investments available to service those debt obligations. The Group considers net indebtedness a relevant metric for investors as it reflects the overall debt situation of the company, indicating the absolute level of non-equity funding of the business. A detailed reconciliation of net debt to the pertinent balance sheet line items is provided in the net indebtedness section within the report on operations.

IFRS 16 impact

IFRS 16 revises the traditional classification of leases by eliminating the distinction between operating and finance leases for lessees. Under this standard, all leases are treated in a manner similar to finance leases as previously defined by IAS 17. Leases are "capitalised" by recognising the present value of lease payments and classifying them as right-of-use assets (RoU) or incorporating them into property, plant, and equipment (PPE). Leases of low value (under US$ 5,000) or with terms shorter than one year are excluded from this capitalization and are expensed as incurred. Additionally, if lease payments are structured over time, the company recognises a financial liability representing its obligation to make future payments. The most significant impact of this standard is an increase in both lease assets (or PPE) and financial liabilities, which subsequently affects key financial metrics derived from the balance sheet. For companies with significant off-balance sheet leases, IFRS 16 changes the nature of lease-related expenses: straight-line operating lease expenses, such as time-charter-in costs, are now recorded as a depreciation charge for the lease asset (within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs: These metrics are not derived from figures of the consolidated financial statements:

Available vessel days
This metric represents the total theoretical number of days a vessel is available for sailing during a specified period. It serves as an indicator of the Group's fleet earnings potential for that period, taking into account the dates of delivery to and redelivery from the Group of the vessels in its fleet. For further details, please refer to the Key Figures and other operating measures.

Coverage
This ratio indicates the proportion of available vessel days that are secured by fixed rate contracts (time charter contracts or contracts of affreightment). It provides a measure of the Group’s exposure to freight market fluctuations during a specified period. For more detailed information, please refer to Time Charter Equivalent Earnings in the Summary of the results for the first quarter of 2025.

Daily spot rate or daily TC rate
The daily spot rate refers to the daily time-charter equivalent earnings generated by employing DIS’ vessels on the spot market (or on a voyage basis). Conversely, the daily TC rate refers to daily time-charter earnings generated from employing DIS’ vessels under 'time-charter' contracts. For further explanation and context, please refer to the definition of Time Charter Equivalent Earnings and consult the Summary of the results for the first quarter of 2025.

Off-hire
Refers to periods when a vessel is unable to perform the services for which it is contracted under a time charter. Off-hire periods may include time spent on repairs, dry-docking, and surveys, regardless of whether they are scheduled or unscheduled. This metric is crucial for explaining fluctuations in Time Charter Equivalent Earnings across different periods. For more detailed insights, please refer to the Revenues section in the Summary of the results for the first quarter of 2025.

Time charter equivalent earnings per day
This metric measures the average daily revenue performance of a vessel or of DIS' fleet. The method for calculating Time Charter Equivalent Earnings per Day adheres to industry standards and involves dividing voyage revenues (net of voyage expenses) by on-hire days for the specified time period. It is a critical shipping industry performance measure, used primarily to compare period-to-period changes in a shipping company's performance. This measure is unaffected by variations in the mix of charter contracts (i.e., spot charters, time charters, and contracts of affreightment), facilitating a comparison of the Group's performance with industry peers and market benchmarks. For additional details, please refer to Key Figures.

Vessels equivalent
This metric represents the number of vessel equivalents in a period, calculated as the sum of the products of the total available vessel days for each vessel over that period and the Group’s (direct or indirect) participation in each vessel, divided by the number of calendar days in that period. It provides an indicator of the Group's fleet size and its potential earnings capacity during the period. For more information, please refer to Key Figures.

OTHER DEFINITIONS

Bareboat charter
A contract type where the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. Under this agreement, the charterer assumes responsibility for the technical management of the vessel, including crewing, as well as all operating expenses. A bareboat charter is also known as a "demise charter" or a "time charter by demise”.

Charter
A contract for hiring a vessel for a specified period of time or to transport cargo from a loading port to a discharging port. The contract is commonly referred to as a charter party. There are three main types of charter parties: bareboat, voyage, and time charter parties. For detailed definitions of each type, refer to the definitions provided in this section.

Contract of affreightment (COA)
An agreement between an owner and a charterer that obligates the owner to provide a vessel to the charterer for transporting specific quantities of cargo at a fixed rate over a specified time period. Unlike individual voyage charters, a COA does not designate specific vessels or voyage schedules, thus providing the owner greater operational flexibility.

Disponent Owner
The entity that controls a vessel, effectively replacing the registered owner, either through a time-charter or a bareboat charter agreement. This control may involve all operational responsibilities associated with the vessel during the charter period.

Fixed-rate contracts
For DIS, these typically refer to revenues generated through time-charter contracts or contracts of affreightment. For more details, please refer to definitions in this section. While bareboat charter contracts are also generally fixed-rate, in these agreements DIS controls rather than employs the vessels.

Spot charter or Voyage charter
This contract type allows a registered owner or disponent owner (as previously defined in this section) to be compensated for transporting cargo from a loading port to a discharging port. Payment to the vessel owner or disponent owner is made on a per-ton or lump-sum basis, commonly referred to as freight. The owner or disponent owner bears the voyage expenses, while the charterer is typically responsible for any delays at the loading or discharging ports. The technical management of the vessel, including crewing and operational expenses, remains the responsibility of the shipowner or bareboat charterer under voyage charters.

Time charter
In this contract type, the registered owner or disponent owner (refer to the earlier definition in this section) is paid, generally monthly in advance, based on an agreed daily rate for a specified period, often under a fixed-rate contract. Under time charters, the charterer is responsible for voyage expenses and additional voyage insurance. The ship-owner or bareboat charterer, operating the vessel under a time charter, is responsible for the technical management of the vessel, including crewing, and bears the operating expenses.

SUMMARY OF THE RESULTS FOR THE FIRST QUARTER OF 2025

Tanker market conditions remained generally healthy in the first quarter of 2025, although earnings softened compared to the exceptionally high levels recorded in recent years. This moderation was driven by weaker Chinese crude imports, ongoing OPEC+ production cuts, reduced Russian product exports, and subdued refining margins. Nevertheless, the market continued to benefit from Red Sea disruptions (particularly in the product segment), sustained longer-haul Russian–European trade flows, increased oil exports from the Atlantic basin, and limited fleet growth. Tanker earnings in early 2025 averaged above the 10-year trend but remained well below the 2022–2024 average.

Product tanker market conditions eased somewhat during the quarter, against a backdrop of rising geopolitical tensions, mounting protectionism, and broader macroeconomic uncertainty. Although the tanker orderbook-to-fleet ratio has increased across most segments, this must be seen in the context of an aging global fleet. Furthermore, economic uncertainty may constrain new ordering activity, supporting a more balanced supply outlook and healthy fundamentals over the longer term.

Widespread uncertainty surrounding the introduction—and potential escalation—of U.S. trade tariffs, along with reciprocal measures by China, has begun to weigh on the global macroeconomic outlook and, in turn, on oil demand growth projections. Major oil market forecasters—including the International Energy Agency (IEA), OPEC, and the U.S. Energy Information Administration (EIA)—have simultaneously revised their global oil consumption growth estimates downward.
The one-year time-charter rate, regarded as a reliable indicator of spot market expectations, was assessed at approximately US$ 21,125 per day for an eco-design MR2 tanker at the end of March 2025, reflecting a premium of around US$ 2,000 per day over a conventional MR tanker.

In Q1 2025, DIS recorded a Net profit of US$ 18.9 million, compared with a Net profit of US$ 56.3 million in Q1 2024. Although not as strong as in the previous year, the positive results for the current period continue to reflect the robust product tanker market experienced in the first three months of 2025. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US$ 19.2 million in Q1 2025, compared with US$ 56.7 million recorded in the same quarter of 2024.
DIS generated an EBITDA of US$ 34.4 million in Q1 2025, compared with US$ 76.1 million recorded in Q1 2024, while its **operating cash flow was positive at US$ 45.2 million in Q1 2025** vs. US$ 76.9 million generated in the same quarter of the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 21,154 in Q1 2025** vs. US$ 38,201 in Q1 2024, due to a weaker market relative to the same period of last year.
At the same time, 39.6% of DIS' total employment days in Q1 2025, were covered through 'time-charter' contracts at an average daily rate of US$ 24,567 (Q1 2024: 41.3% coverage at an average daily rate of US$ 28,123). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles.
DIS' total daily average rate (which includes both spot and time-charter contracts) was of US$ 22,507 in Q1 2025, compared with US$ 34,043 achieved in Q1 2024.

Operating performance

US$ Thousand	**Q1 2025**	**Q1 2024**
Revenue	88,575	132,161
Voyage costs	(25,688)	(28,096)
Time charter equivalent earnings*	**62,887**	**104,065**
Bareboat charter revenue	1,202	1,215
Total net revenue	**64,089**	**105,280**
Time charter hire costs	-	-
Other direct operating costs	(23,391)	(23,666)
General and administrative costs	(6,009)	(5,241)
Result on disposal of fixed assets	(265)	(269)
EBITDA*	**34,424**	**76,104**
Depreciation	(12,675)	(15,662)
EBIT*	**21,749**	**60,442**
Finance income	1,681	1,736
Finance charges	(4,155)	(5,473)
Profit before tax	**19,275**	**56,705**
Income tax expense	(409)	(365)
Net profit	**18,866**	**56,340**

**see Alternative Performance Measures*

Revenue was US$ 88.6 million in Q1 2025, compared with US$ 132.2 million recorded in Q1 2024. The decrease in gross revenue compared with the previous year is mainly attributable to a weaker freight market and to a lower number of equivalent vessels employed. In addition, the percentage of off-hire days in Q1 2025 (2.2%) was lower than in Q1 2024 (3.6%), mainly due to the timing of commercial off-hires and scheduled dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US$ (25.7) million in Q1 2025 compared with US$ (28.1) million in Q1 2024.

Time charter equivalent earnings were of US$ 62.9 million in Q1 2025 vs. US$ 104.1 million in Q1 2024. In detail, DIS realized a **daily average spot rate of US$ 21,154 in Q1 2025** compared with US$ 38,201 in Q1 2024.

In Q1 2025, DIS maintained a good level of ‘coverage[7] (fixed-rate contracts), securing an average of 39.6% (Q1 2024: 41.3%) of its available vessel days at a daily average fixed rate of US$ 24,567 (Q1 2024: US$ 28,123). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

DIS’ total daily average TCE (Spot and Time Charter) was of US$ 22,507 in Q1 2025 vs. US$ 34,043 in Q1 2024.

[7] Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d’Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 7,728 (in line with DIS’ fleet FY’24 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under ‘bareboat charter revenue’ in the Statement of profit or loss.

DIS TCE daily rates *(US dollars)*	2024					2025
	Q1	*Q2*	*Q3*	*Q4*	*FY*	***Q1***
Spot	**38,201**	44,949	29,679	23,547	33,871	**21,154**
Fixed	**28,123**	27,903	27,204	26,381	27,420	**24,567**
Average	**34,043**	37,698	28,602	24,644	31,195	**22,507**

Bareboat charter revenue was of US$ 1.2 million in Q1 2025, in line with the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d’Amico Tankers d.a.c.’s LR1 vessels.

Time charter hire costs. Since adopting IFRS 16 Leases on January 1, 2019, the Company has changed how leases are treated in the Group’s Consolidated Financial Statements. Most liabilities from contracts formerly classified as operating leases are now discounted using the lessee’s incremental borrowing rate, leading to the recognition of both a lease liability and a corresponding right-of-use asset. Consequently, from January 1, 2019, 'time-charter hire costs' reflect only contracts with a residual term under 12 months from either that date or their start date. The implementation of IFRS 16 reduced ‘charter hire costs’ by US$ 2.8 million in Q1 2025 and by US$ 8.5 million in Q1 2024, as within the Statement of profit or loss, these costs were replaced with other direct operating costs, interest, and depreciation. Without the effect of IFRS 16, DIS’ ‘time-charter hire costs’ would have amounted to US$ (2.8) million in Q1 2025, compared with US$ (8.5) million in Q1 2024. In Q1 2025, DIS operated a lower number of chartered-in vessels (2.2 equivalent ships) relative to the same period of last year (6.5 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to ‘other direct operating costs’ arising from the application of IFRS 16 increases such expenses by US$ 1.2 million in Q1 2025 (US$ 3.8 million increase in Q1 2024), as within the Statement of profit or loss, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS ‘other direct operating costs’ would have amounted to US$ (22.2) million in Q1 2025 vs. US$ (19.7) million in Q1 2024. In Q1 2025, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (Q1 2025: 30.6 vs. Q1 2024: 29.0). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a ‘top-quality’ fleet represents an essential part of d’Amico’s vision and strategy.

General and administrative costs amounted to US$ (6.0) million in Q1 2025 vs. US$ (5.2) million in Q1 2024. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessels was negative for US$ (0.3) million in Q1 2025 vs. US$ (0.3) million in the same period of the prior year. The amount refers to the amortisation of the net deferred result on vessels sold and leased back in the previous years.

EBITDA was US$ 34.4 million in Q1 2025, compared with US$ 76.1 million in Q1 2024, reflecting strong, though moderating, freight markets over the period.

Depreciation amounted to US$ (12.7) million in Q1 2025 vs. US$ (15.7) million in Q1 2024. There was no impairment or impairment reversal recorded either in Q1 2025 or in Q1 2024.

EBIT was US$ 21.7 million in Q1 2025, compared with US$ 60.4 million in Q1 2024.

Finance income was US$ 1.7 million in Q1 2025, broadly in line with the same quarter of the previous year. This amount mainly reflects interest income earned on short-term securities and on funds held with financial institutions in deposit or current accounts.

Finance charges amounted to US$ (4.2) million in Q1 2025 vs. US$ (5.5) million in Q1 2024. The amount for Q1 2025 comprises mainly US$ (3.9) million in interest expenses and amortized financial fees due on DIS’ bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.1) million negative exchange difference and US$ (0.1) million realized loss on foreign exchange derivative instruments used for hedging purposes. The amount recorded in the same quarter of last year included mainly US$ (5.3) million in interest expenses and amortized financial fees due on DIS’ bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities as well as US$ (0.1) million negative exchange difference and US$ (0.1) million realized loss on foreign exchange derivative instruments used for hedging purposes.

DIS recorded a ***Profit before tax*** of US$ 19.3 million in Q1 2025 vs. US$ 56.7 million in Q1 2024.

Income tax expense amounted to US$ (0.4) million in Q1 2025, substantially in line with the same quarter of the previous year.

In Q1 2024 DIS recorded a ***Net profit* of US$ 18.9 million** vs. a Net profit of US$ 56.3 million in Q1 2024. Excluding the result on disposals and non-recurring financial items from Q1 2025 (US$ (0.4) million) and from Q1 2024 (US$ (0.3) million), **DIS’ Net result would have amounted to US$ 19.2 million in Q1 2025** compared with US$ 56.7 million recorded in the same quarter of the previous year.

Consolidated Statement of Financial Position

US$ Thousand	**As at 31 March 2025**	**As at 31 December 2024**
ASSETS		
Non-current assets	827,433	802,442
Current assets	245,793	252,126
Total assets	**1,073,226**	**1,054,568**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	752,432	733,291
Non-current liabilities	221,056	227,542
Current liabilities	99,738	93,735
Total liabilities and shareholders' equity	**1,073,226**	**1,054,568**

Non-current assets primarily consist of the net book value of DIS' owned vessels, right-of-use assets, and the portion related to its new-buildings under construction. According to a valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet as at 31 March 2025 was of US$ 1,113.0 million (this figure includes US$ 24.0 million related to a vessel classified under 'assets held for sale' at the period's end, with further details provided below under 'Current Assets').

Gross Capital expenditures (Capex) were of US$ 37.5 million in Q1 2025 vs. US$ 4.9 million in Q1 2024. The amount for Q1 2025 includes US$ 34.3 million related to d'Amico Tankers' exercise of the purchase option on M/T High Navigator (an MR vessel, time-chartered-in by d'Amico Tankers since 2018) and the capitalised dry-dock costs pertaining to owned and bareboat vessels.

Current assets as at 31 March 2025 amounted to US$ 245.8 million. These included working capital items such as inventories and trade receivables, amounting to US$ 13.8 million and US$ 46.9 million, respectively, along with 'cash and cash equivalents' of US$ 163.1 million. Additionally, at the period end, a vessel owned by d'Amico Tankers d.a.c. was classified under 'assets held for sale'. Its net carrying value of US$ 19.7 million was duly recognized in the Statement of Financial Position, in accordance with IFRS 5.

Non-current liabilities were of US$ 221.1 million as at 31 March 2025 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), include as at 31 March 2025, working capital items amounting to US$ 41.0 million (mainly relating to trade and other payables), US$ 30.2 million of lease liabilities, and US$ 2.3 million of other current financial liabilities.

Shareholders' equity amounted to US$ 752.4 million as at 31 March 2025 (US$ 733.3 million as at 31 December 2024). The increase relative to year-end 2024 is mainly due to the Net profit generated in the first quarter of 2025.

Net Indebtedness*

US$ Thousand	**As at 31 March 2025**	**As at 31 December 2024**
Liquidity - Cash and cash equivalents	163,079	164,892
Other current financial assets	2,362	3,018
Other current financial assets – related party	16	12
Total current financial assets	**165,457**	**167,922**
Bank loans and other lenders – current	26,231	26,231
Liabilities from leases – current	30,227	32,772
Other current financial liabilities – 3rd parties	2,318	3,083
Total current financial debt	**58,776**	**62,086**
Net current financial debt	**(106,681)**	**(105,836)**
Other non-current financial assets – 3rd parties	329	605
Other non-current financial assets – related party	67	70
Total non-current financial assets	**396**	**675**
Bank loans – non-current	183,869	190,429
Liabilities from financial lease – non-current	33,727	33,535
Other non-current financial liabilities – 3rd parties	3,460	3,578
Total non-current financial debt	**221,056**	**227,542**
Net non-current financial debt	**220,660**	**226,867**
Net financial indebtedness	**113,979**	**121,031**

**see Alternative Performance Measures*

DIS’ Net debt as at 31 March 2025 amounted to **US$ 114.0 million,** compared with US$ 121.0 million as at 31 December 2024. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US$ 2.3 million as at the end of March 2025 vs. US$ 3.4 million as at the end of December 2024. **The net debt (excluding the IFRS 16 effect) / fleet market value ratio was of 10.0% as at 31 March 2025** vs. 9.7% as at 31 December 2024 (18.0% as at 31 December 2023, 36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

The balance of *Total Current Financial Assets* was of US$ 165.5 million as at the end of March 2025. The total amount comprises mainly *Cash and cash equivalents* of US$ 163.1 million, the current portion of deferred net losses on disposal on sale and leaseback transactions, amounting to US$ 0.7 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US$ 1.7 million.

Total Non-Current Financial Assets comprise mainly the positive fair value of derivative financial instruments (interest rate swaps), amounting to US$ 0.3 million.

The total outstanding bank debt (*Bank loans*) as at 31 March 2025 amounted to US$ 210.1 million, of which US$ 26.2 million is due within one year. DIS’ bank debt as at 31 March 2025 comprises mainly the following long-term facilities granted to d’Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

1. Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 2 MR vessels built in 2011, with an outstanding debt of US$ 23.0 million.
2. ING and Skandinaviska Enskilda Banken (SEB) 5-year term-loan facility to finance 3 LR1 vessels built in 2018, with an outstanding debt of US$ 53.4 million.
3. ABN Amro 5-year term-loan facility to finance 1 Handysize vessels built in 2014 with an outstanding debt of US$ 4.4 million.
4. Skandinaviska Enskilda Banken 5-year term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US$ 15.1 million.
5. Tokyo Century Corporation 5-year term-loan facility to finance 1 MR vessel built in 2017, with an outstanding debt of US$ 5.3 million.
6. Danish Ship Finance 7-year term-loan facility to finance 2 MR vessels built in 2012, with an outstanding debt of US$ 16.2 million.
7. IYO Bank 8-year term-loan facility to finance 1 MR vessel built in 2018, with an outstanding debt of US$ 15.1 million.
8. NTT TC Leasing 5-year term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US$ 18.1 million.
9. NTT TC Leasing 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US$ 16.0 million.
10. IYO Bank 8-year term-loan facility to finance 1 MR vessels built in 2014, with a total outstanding debt of US$ 14.5 million.
11. BPER Banca S.p.A. 5-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US$ 14.5 million
12. DnB Bank ASA 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US$ 16.5 million

Lease liabilities include the lease on M/T Cielo di Houston, M/T High Fidelity and M/T High Discovery. In addition, ‘lease liabilities’ include as at 31 March 2025, US$ 2.3 million arising from the application of IFRS 16 on contracts classified until 2018 as ‘operating leases’.

Cash Flow

In Q1 2025, DIS' Net Cash Flow was of US$ (1.8) million vs. US$ 58.9 million in Q1 2024.

US$ Thousand	**Q1 2025**	**Q1 2024**
Cash flow from operating activities	45,175	76,928
Cash flow from investing activities	(37,476)	(4,873)
Cash flow from financing activities	(9,512)	(13,149)
Change in cash balance	**(1,813)**	**58,906**
Cash and cash equivalents at the beginning of the period	164,892	111,154
Cash and cash equivalents at the end of the period	**163,079**	**170,060**

Cash flow from operating activities was positive, amounting to US$ 45.2 million in Q1 2024 vs. US$ 76.9 million in Q1 2024.

The net ***Cash flow from investing activities*** was negative, amounting to US$ (37.5) million in Q1 2025, compared with US$ (4.9) million in Q1 2024. In addition to the capitalised costs related to dry docks that occurred during the period, the Q1 2025 amount includes also the exercise of the purchase option on M/T High Navigator (US$ 34.3 million).

Cash flow from financing activities was negative, amounting to US$ (9.5) million in Q1 2025 vs. US$ (13.1) million in Q1 2024.
The amount for Q1 2025 comprises mainly: i) US$ (6.7) million in bank debt repayments; and ii) US$ (2.8) million repayments of lease liabilities. The amount recorded in the same quarter of last year included mainly: i) US$ (7.3) million in bank debt repayments; and ii) US$ (5.8) million repayment of lease liabilities.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In the first 3 months of 2025, the main events for the d’Amico International Shipping Group were the following:

d’Amico International Shipping S.A.:

***Dividend distribution*:** In March 2025, the Board of Directors resolved to propose to the Annual Shareholders’ Meeting, convened on the 29th day of April 2025 (the “AGM”), the approval of an annual gross dividend of US$ 0.2940 (US$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US$ 35.0 million, to be paid out of retained earnings.

d’Amico Tankers d.a.c.:

Exercise of a purchase option: In January 2025, d’Amico International Shipping announced that its operating subsidiary, d’Amico Tankers d.a.c., exercised its purchase option on M/T Cielo di Houston, a 75,000 dwt LR1 vessel, built in 2019 by Hyundai Mipo, South Korea in their Vinashin, Vietnam facility for a consideration of US$ 25.6 million, with delivery expected in Q3 2025.

‘***Time Charter-Out’ Fleet***: In January 2025, d’Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its handysize vessels for a period of 16 months.

In March 2025, d’Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a period of 12 months, a time charter-out with another oil-major for one of its MR vessels for a period of 12 months and another time charter-out with a different oil-major for one of its MR vessels for a period of 6 months.

***‘Time Charter-In’ Fleet*:** In February 2025, the time-charter-in contract for the M/T Green Planet, an MR vessel built in 2014, ended and the vessel was redelivered to her owners.

***Purchase of Vessels*:** Following the exercise of the purchase option on the 2018-built M/T High Navigator in October 2024, d’Amico Tankers d.a.c. took delivery of the vessel in February 2025.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

d'Amico International Shipping S.A.:

Executed Buy-back program: In April 2025, d'Amico International Shipping S.A. has repurchased n. 200,932 own shares (representing 0.162% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 3.0461, for a total consideration of Euro 0.6 million. As at 30 April 2025, d'Amico International Shipping S.A. holds nr. 5,231,064 own shares, representing 4.21% of its outstanding share capital.

Approval of the 2024 statutory and consolidated Financial Statement and dividend distribution**:** on 29 April 2025, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2024 statutory and consolidated financial statements of the Company, with a consolidated net profit of US$ 188,478,085. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on 7 May 2025, with related coupon n. 9 detachment date (ex-date) on 5 May 2025 and record date on 6 May 2025 (no dividend was paid with reference to the 5,231,064 treasury shares held by the Company which do not carry dividend rights).

d'Amico Tankers d.a.c.:

'Time Charter-Out' Fleet: In April 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a period of 6 months and a time charter-out with another oil-major for one of its LR1 vessels for a period of 12 months.

Purchase of Vessels**:** Following the exercise of the purchase option on the 2018-built M/T High Leader in October 2024, d'Amico Tankers d.a.c. took delivery of the vessel in April 2025.

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

	As at 31 March 2025				As at 8 May 2025			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	17	6	28	5	18	6	29
Bareboat chartered*	1	2	-	3	1	2	-	3
Long-term time chartered	-	-	-	-	-	-	-	-
Short-term time chartered	-	1	-	1	-	-	-	-
Total	6	20	6	32	6	20	6	32

* with purchase obligation

Business Outlook

The key drivers that should affect the product tankers' freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate, (vi) the level of inventories in key consuming markets, (vii) the efficiency of the fleet due to factors such as congestion, transshipments and average sailing speeds and (viii) average sailing distances and ballast to laden ratios. Some of the factors that should continue supporting the current strong markets are detailed below:

Product Tanker Demand

- The International Energy Agency (IEA) has lowered its global oil demand growth forecast for this year and the next, citing deepening trade tensions and a fragile macroeconomic environment. In its April 2025 Oil Market Report, the IEA reduced its 2025 oil demand growth estimate to 730,000 b/d, down from 1.03 million b/d projected in its previous monthly outlook. The agency also warned that further downward revisions may follow in the coming months, pointing to the wave of protectionist policies emerging recently from the US. China remains a major driver of global oil demand growth, accounting for approximately 20% of expected gains in 2025, with significant contributions also anticipated from India and Brazil.
- According to the IEA's April 2025 report, refinery crude runs are forecast to average 83.2 million b/d this year, as lower economic and demand growth assumptions trimmed the projected annual increase by 230,000 b/d to 340,000 b/d. Non-OECD gains of 830,000 b/d are expected to more than offset a 490,000 b/d year-on-year decline in OECD crude runs, due to capacity closures in the Americas and Europe. In 2026, throughputs are projected to rise by 360,000 b/d to 83.6 million b/d, supported by refined product demand growth. Refining margins were mixed in March: margins declined in the Atlantic Basin but improved for sour crude processing in Singapore. Weaker middle distillate cracks were the main driver of last month's decline in overall profitability.
- Longer-term, structural shifts in the location of refineries are likely to continue boosting long-haul product trades. Most new refinery capacity is being added east of Suez, enhancing global refinery throughput, raising demand for crude oil imports, and boosting clean petroleum product exports. According to Clarksons' March 2025 outlook, global refinery capacity is projected to expand by 0.8 million b/d in 2025, following an increase of 1.9 million b/d in 2024. Meanwhile, 2.2% of US and 2.9% of OECD Europe's refinery capacity is expected to close during 2025. The global refining industry is set to add approximately 1.3 million b/d of new capacity in 2026, with almost all growth concentrated in Asia and the Middle East, largely driven by national oil company and public sector investment.
- Following strong growth of 4.8% in 2024, Clarksons projects that product tonne-mile trade will remain broadly steady in 2025 (+0.4% year-on-year), assuming a gradual unwinding of Red Sea disruption. However, uncertainty remains regarding the timing and extent of the return to normal Suez Canal transits. If disruption persists, product tonne-mile trade could increase by up to 2% year-on-year.
- Since October 2023, the US, UK, and EU have intensified efforts to curb illicit oil trades by targeting tankers, traders, and energy companies with sanctions. This escalation culminated in comprehensive measures announced by the Biden administration on January 10, 2025, sanctioning an additional 161 tankers and key Russian oil producers such as Gazprom Neft and Surgutneftegaz. These sanctions are proving highly effective in disrupting trade from targeted vessels, forcing them either to cease operations or to resort to inefficient practices such as ship-to-ship transfers. Chinese port operators, including the Shangdong Port Group—which serves many independent "teapot" refineries—have announced they will no longer accept US-sanctioned tankers, intensifying logistical challenges. The evolving geopolitical landscape, including the re-election of President Trump, points to an even stricter sanctions regime ahead, particularly against Venezuelan and Iranian oil exports. Iran's oil exports, which surged to an average of 1.6 mbpd in 2024 from just 0.3 mbpd in 2019 (the last year of Trump's previous presidency), could be sharply curtailed. Overall, tightening sanctions are expected to meaningfully constrain fleet availability, alter global oil supply flows, push Chinese and Indian refiners to source more crude from the Middle East, and support higher freight rates as trade patterns adjust to the new environment.

Product Tanker Supply

- Trading inefficiencies, such as rerouting, changes in trading patterns increased transshipments of cargoes and higher ballast-to-laden ratios, have contributed to reduced fleet productivity and strengthened freight markets since the start of the war in Ukraine.
- According to Clarksons' March 2025 outlook, the product tanker fleet is estimated to grow by 5.8% in 2025.
- While there had been a notable increase in new ship orders in recent years, ordering activity has declined recently. Only 10 ships were ordered in the MR and LR1

sectors during Q1 2025, compared to 42 in Q1 2024.

- Strong freight markets have led to subdued scrapping activity in recent years. However, demolition has increased substantially this year across all tanker segments, with 1.2 million deadweight tons sold for scrap in Q1 2025, the same amount as for the whole of 2023/2024.
- Due to limited demolitions over the past few years, the product tanker fleet is aging rapidly. According to Clarksons’ March 2025 outlook, 17.2% of the MRs and LR1s currently trading are 20 years of age or older.
- The IMO’s 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require ‘green recycling’ of vessels in line with EU and IMO conventions, and shipping has been included in the EU’s Emissions Trading Scheme (ETS) since January 2024. Since January 2023, operators are required to measure their vessels’ energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.
- The proposed fees on Chinese built vessels by the US Trade Representative, should reduce appetite for new vessel orders in China, which currently accounts for around 70% of the tanker orderbook, with limited yard availability in other countries. Furthermore, high new building prices and distant delivery slots is also negatively affecting the appetite for new orders.

d' Amico International Shipping Group
Condensed Consolidated Interim Financial Statements as at 31 March 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

US$ Thousand	**Q1 2025**	**Q1 2024**
Revenue	88,575	132,161
Voyage costs	(25,688)	(28,096)
Time charter equivalent earnings*	**62,887**	**104,065**
Bareboat charter revenue	1,202	1,215
Total net revenue	**64,089**	**105,280**
Time charter hire costs	-	-
Other direct operating costs	(23,391)	(23,666)
General and administrative costs	(6,009)	(5,241)
Result on disposal of fixed assets	(265)	(269)
EBITDA*	**34,424**	**76,104**
Depreciation	(12,675)	(15,662)
EBIT*	**21,749**	**60,442**
Finance income	1,681	1,736
Finance charges	(4,155)	(5,473)
Profit before tax	**19,275**	**56,705**
Income tax expense	(409)	(365)
Net profit	**18,866**	**56,340**
Basic earnings per share**	**US$ 0.158**	**US$ 0.467**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	**Q1 2025**	**Q1 2024**
Net profit	18,866	56,340
Items that may be reclassified subsequently into profit or loss		
Movement in valuation of cash-flow hedges	83	88
Exchange differences in translating foreign operations	(3)	(70)
Total comprehensive income for the period	18,946	56,358
The net result is entirely attributable to the equity holders of the Company		
Basic comprehensive earnings per share**	US$ 0.159	US$ 0.467

*see Alternative Performance Measures

** Basic earnings per share and basic comprehensive earnings per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 119,076,424 in the first quarter of 2025 and 120,653,014 in the first quarter of 2024. In Q1 2025 and in Q1 2024 diluted e.p.s. was equal to basic e.p.s.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 31 March 2025**	**As at 31 December 2024**
ASSETS		
Property, plant and equipment and Right-of-use assets	827,037	801,767
Other non-current financial assets	396	675
Total non-current assets	**827,433**	**802,442**
Inventories	13,808	14,880
Receivables and other current assets	46,852	49,648
Other current financial assets	2,378	3,030
Cash and cash equivalents	163,079	164,892
Current assets	**226,117**	**232,450**
Assets held-for-sale	19,676	19,676
Total current assets	**245,793**	**252,126**
TOTAL ASSETS	**1,073,226**	**1,054,568**

US$ Thousand	**As at 31 March 2025**	**As at 31 December 2024**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	390,486	371,922
Share Premium	326,658	326,658
Other reserves	(26,765)	(27,342)
Total shareholders’ equity	**752,432**	**733,291**
Banks and other lenders	183,869	190,429
Non-current lease liabilities	33,727	33,535
Other non-current financial liabilities	3,460	3,578
Total non-current liabilities	**221,056**	**227,542**
Banks and other lenders	26,231	26,231
Current lease liabilities	30,227	32,772
Payables and other current liabilities	40,172	31,258
Other current financial liabilities	2,318	3,083
Current tax payable	790	391
Total current liabilities	**99,738**	**93,735**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**1,073,226**	**1,054,568**

8 May 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer

Federico Rosen
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

US$ Thousand	Q1 2025	Q1 2024
Profit for the period	**18,866**	**56,340**
Depreciation	12,675	15,662
Income tax expense	409	365
Lease cost	912	1,285
Other financial charges	1,562	2,452
Result on disposal of fixed assets	265	269
Other non-cash changes	(2)	(70)
Share-based accruals LTI Plan	189	158
Cash flow from operating activities before changes in working capital	**34,876**	**76,461**
Movement in inventories	1,072	500
Movement in amounts receivable	2,903	8,443
Movement in amounts payable	8,521	(4,747)
Tax paid	(9)	(37)
Payment for interest portion of lease liability	(912)	(1,285)
Net interest paid	(1,276)	(2,407)
Net cash flow from operating activities	**45,175**	**76,928**

US$ Thousand	Q1 2025	Q1 2024
Acquisition of Property, plant and equipment	(37,476)	(4,873)
Net cash flow from investing activities	**(37,476)**	**(4,873)**
Bank loan repayments	(6,695)	(7,316)
Repayments of principal portion of lease liability	(2,817)	(5,833)
Net cash flow from financing activities	**(9,512)**	**(13,149)**
Net (decrease) increase in cash and cash equivalents	**(1,813)**	**58,906**
Cash and cash equivalents at the beginning of the period	164,892	111,154
Cash and cash equivalents at the end of the period	**163,079**	**170,060**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY

	Share capital	Retained Earnings	Share premium	Other Reserves				Total
US$ Thousand				*Share-based payments*	*Treasury shares*	*Cash-flow hedge*	*Other*	
Balance as at 1 January 2025	**62,053**	**371,922**	**326,658**	**1,311**	**(36,209)**	**1,499**	**6,057**	**733,291**
LTI accruals, all share-based plans	-	-	-	189	-		-	**189**
Allocation to legal reserve	-	(302)	-		-	-	302	**-**
Profit for the period	-	18,866	-	-	-	-	-	**18,866**
Other comprehensive income	-	-	-	-	-	83	3	**86**
Balance as at 31 March 2025	**62,053**	**390,486**	**326,658**	**1,500**	**(36,209)**	**1,582**	**6,362**	**752,432**

	Share capital	Retained Earnings	Share premium	Other Reserves				Total
US$ Thousand				*Share-based payments*	*Treasury shares*	*Cash-flow hedge*	*Other*	
Balance as at 1 January 2024	**62,053**	**246,054**	**326,658**	**864**	**(26,117)**	**4,576**	**3,718**	**617,806**
LTI accruals, all share-based plans	-	-	-	158	-	-	-	**158**
Allocation to legal reserve	-	(2,478)	-	-	-	-	2,478	**-**
Profit for the period	-	56,340	-	-	-		-	**56,340**
Other comprehensive income	-	-	-	-	-	88	(70)	**18**
Balance as at 31 March 2024	**62,053**	**299,916**	**326,658**	**1,022**	**(26,117)**	**4,664**	**6,126**	**674,322**

NOTES

d'Amico International Shipping S.A. (the "Company", "DIS") a company with limited liability (Sociéte Anonyme), was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The ultimate parent company of the DIS Group is d'Amico Società di Navigazione. DIS is an international marine transportation company, operating, mainly through its fully owned subsidiary, d'Amico Tankers d.a.c. (Ireland), as well as other indirectly controlled subsidiaries.
All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses.

These condensed consolidated interim financial statements of d'Amico International Shipping Group are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The designation IFRS also includes all IAS, as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC) as adopted by the European Union. The condensed consolidated financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and labilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

The condensed consolidated interim financial statements are presented in U.S. Dollars, which is the functional currency of the Company and its principal subsidiaries. Rounding is applied to the nearest thousand.

Material Accounting Policies Information

The material accounting policies, which have been consistently applied, are set out below.

Basis of Consolidation
The condensed consolidated interim financial statements present the consolidated results of the parent company, d'Amico International Shipping S.A., and its subsidiaries for the period ended 31 March 2025.
These interim condensed consolidated financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

Critical Accounting Judgments and Key Estimates
The preparation of the financial statements requires Directors to make accounting estimates and in some cases assumptions in the application of accounting principles. Management decisions are based on historical experience and reasonable expectations for future events. Critical accounting estimates and judgments are exercised in all areas of the business and are reviewed regularly.

Segment Information
The DIS Group provides refined petroleum product and vegetable oil transportation services within a single business segment, Product Tankers. Furthermore, the DIS Group only has one geographical segment, employing all its vessels worldwide, rather than in specific geographical areas. The DIS Group's top management monitors, evaluates and allocates DIS Group's resources as a whole, operations are run in one single currency – the US$ – and DIS regards, therefore, the product tankers business as a single segment.

Accounting Principles
The accounting policies adopted are consistent with those of the previous financial year.

Accounting Principles adopted from 1 January 2025
There are a number of the IASB new or amended accounting standards (IFRS) and interpretations (IFRIC) which have come into effect:

- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025).

Based on current assessments, the newly come into effect accounting standards are not expected to have a material impact on the consolidated financial statements of the DIS Group.

Accounting Principles, Amendments and Interpretations not yet effective
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective 1 January 2026)
- IFRS 18 replaces IAS 1 (effective 1 January 2027).

Whilst many of the requirements are the same, IFRS 18 introduces three key changes:

o The statement of profit of loss will be required to be broken
o down into three subsections, operating, investing and financing, similar to the layout of the cash flow statement.
o Management performance measures that are used by an

entity in other communications must be included in a note to the financial statements together with a reconciliation to the nearest IFRS equivalent measure.

- o Additional guidance is provided on how to aggregate and disaggregate information on the face of financial statements and the notes to provide more detailed and useful information to users.

- Amendment to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued in September 2014 (available for optional adoption, effective date deferred indefinitely).

Based on current assessments, the accounting standards issued and not yet applied are not expected to have a material impact on the consolidated financial statements of the DIS Group.

8 May 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer

Federico Rosen
Chief Financial Officer

The manager responsible for preparing the Company's interim financial reports, Federico Rosen, in his capacity as Chief Financial Officer of the Company, declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

Federico Rosen
Chief Financial Officer