



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves 2025 Results:

***'DIS REPORTS STRONG RESULTS IN FY 2025:
NET PROFIT OF US\$ 88.4M AND EBITDA MARGIN OF 57.0%.
SOLID FINANCIAL STRUCTURE, WITH NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET
VALUE RATIO AT ONLY 2.4%.***

***Q4'25 WAS THE MOST PROFITABLE QUARTER OF THE YEAR,
WITH MARKET MOMENTUM CONTINUING IN 2026, AS THE CONFLICT IN IRAN SPURS
FREIGHT RATES TO RECORD LEVELS ON CERTAIN ROUTES.***

***PAYOUT RATIO INCREASED TO 55% OF DIS' NET RESULT, WITH A PROPOSED FINAL GROSS
DIVIDEND OF US\$ US\$0.2700/SHARE.'***

FULL-YEAR 2025 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 263.3 million (US\$ 367.0 million in FY'24)
- Total net revenue of US\$ 268.1 million (US\$ 371.9 million in FY'24)
- Gross operating profit/EBITDA of US\$ 152.7 million (57.0% on total net revenue) (US\$ 260.9 million in FY'24)
- Net result of US\$ 88.4 million (US\$ 188.5 million in FY'24)
- Adjusted Net result (excluding non-recurring items) of US\$ 91.6 million (US\$ 184.7 million in FY'24)
- Cash flow from operating activities of US\$ 168.6 million (US\$ 258.7 million in FY'24)
- Net debt of US\$ 27.4 million (US\$ 25.2 million excluding IFRS16) as at 31 December 2025 (US\$ 117.7 million as at 31 December 2024)
- Proposed gross cash dividend payment of approximately US\$ 32.1 million, corresponding to a gross dividend per share of US\$ 0.2700 per issued and outstanding share.

FOURTH QUARTER 2025 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 66.7 million (US\$ 72.5 million in Q4'24)
- Total net revenue of US\$ 67.9 million (US\$ 73.7 million in Q4'24)
- Gross operating profit/EBITDA of US\$ 40.2 million (US\$ 42.1 million in Q4'24)
- Net result of US\$ 25.6 million (US\$ 25.4 million in Q4'24)
- Adjusted Net result (excluding non-recurring items) of US\$ 24.5 million (US\$ 25.7 million in Q4'24)

Luxembourg - March 12th, 2026 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2025 full year statutory and consolidated financial results.

MANAGEMENT COMMENTARY

Carlos Balestra di Mottola, Chief Executive Officer of d'Amico International Shipping commented:

"I am pleased to report another very strong set of results for d'Amico International Shipping. In 2025, our Company generated a net profit of US\$88.4 million, supported by a healthy product tanker market. While this result was below the net profit of US\$188.5 million recorded in the previous year, it mainly reflects a still highly profitable market, albeit below the exceptional peaks reached in 2024. Our daily average spot time-charter equivalent rate was US\$ 24,228 in FY 2025, compared with US\$ 33,871 recorded in FY 2024. In



addition, we secured 50.7% of our employment days under time-charter contracts in FY 2025, at an average daily TCE of US\$ 23,612. Consequently, our total blended daily TCE (including both spot and time-charter contracts) amounted to US\$ 23,916 in FY 2025, compared with US\$31,195 achieved in 2024. In addition, Q4 2025 was the most profitable quarter of the year, with a net profit of US\$ 25.6 million and daily average spot result of US\$27,099, an increase of approximately US\$1,600/day quarter-on-quarter.

Throughout 2025, geopolitical developments continued to reshape the global energy and shipping landscape. Conflicts, evolving sanctions regimes and increased enforcement actions have significantly altered trade patterns and added complexity to oil and refined product markets.

In particular, the **war in Ukraine and the sanctions regime targeting Russian interests** have structurally redirected Russian exports toward more distant locations, while Europe has sourced replacement barrels from the United States, the Middle East and Asia. These shifts have generally increased voyage distances and ton-mile demand. **At the same time, widening of sanctions and their stricter enforcement** by the United States, the EU and the UK, targeting non-compliant vessels involved in illicit Russian trades, **has reduced effective fleet availability and contributed to tighter freight market conditions.**

In the Atlantic basin, **recent political developments in Venezuela**, with a gradual easing of sanctions **is supporting demand for compliant tanker tonnage**, and is likely to further contribute to demand for these vessels in the coming years, as production and exports from this country recover.

In the Middle East, instability in the **Red Sea** and security concerns along key maritime routes have periodically disrupted traditional transit corridors, often forcing vessels to sail around the Cape of Good Hope and increasing voyage distances. While these disruptions supported freight rates in the first-half of 2024, their impact has been more mixed thereafter, as shifts in refining margins and transportation economics have increased the share of East-of-Suez volumes traded on shorter regional routes.

More recently, **the conflict in Iran has led to a surge in freight rates** and further increased uncertainty in global energy markets. The Strait of Hormuz — through which roughly 20% of global oil supply transits — remains a critical chokepoint, and the disruptions to traffic through this corridor are having significant implications for tanker trade patterns, **with freight rates reaching record levels on certain routes.** The full economic consequences of these developments, however, will depend on the duration and geographical scope of the conflict, as well as on possible political transitions.

While geopolitical developments have significantly influenced freight markets in recent years, our sector is supported also by strong industry fundamentals. Global oil demand remains resilient, expanding by approximately 0.9 mb/d in FY 2025 and forecast to grow by a further 0.9 mb/d in FY 2026, with non-OECD economies accounting for virtually all incremental consumption, according to the IEA.

On the supply side, according to the IEA, global oil production increased by 3.1 mb/d in FY 2025 and excluding the unpredictable effects of the ongoing conflict in Iran, is projected to expand by a further 2.4 mb/d in FY 2026. Much of this incremental supply originates in the Americas and is exported to Asia, supporting longer-haul trade routes and higher ton-mile demand, particularly benefiting non-coated tankers. In addition, strong crude tanker markets have drawn more LR2 vessels into dirty trades, reducing clean fleet availability and indirectly supporting product tanker earnings.

Refining dynamics also remain supportive. Global refinery throughput increased by around 1.0 mb/d in FY 2025 and is forecast to rise by a further 0.8 mb/d in 2026, driven primarily by non-OECD regions. At the same time, refinery closures in Europe and North America and new capacity additions in the Middle East and Asia are accelerating the geographical shift of refining capacity toward east of Suez. According to the IEA, refining capacity east of Suez is expected to exceed that of the Atlantic Basin by 2026, supporting longer-haul product trade flows and sustained ton-mile demand for clean product tankers.

While the demand outlook remains supportive, supply-side dynamics must also be considered. The orderbook for MR and LR1 vessels represented 13.5% of the fleet as at the end of February 2025, while as the same date the overall tanker orderbook stood at 18.0%.



At the same time, the global tanker fleet is ageing rapidly: as at the end of February 2025, 20.3% of the MR and LR1 product tanker fleet and 20.1% of the overall tanker fleet, measured by deadweight tonnage, were over 20 years old. Moreover, 53.8% of the MR and LR1 fleet and 45.6% of the overall tanker fleet exceeded 15 years of age. This ageing profile is expected to constrain effective fleet productivity and contribute to a gradual rebalancing of the market through increased demolition over time, particularly in the event of a market downturn or structural changes that reduce employment opportunities for older vessels.

As part of our strategy to maintain a modern and competitive fleet while progressively reducing our environmental footprint, we remained active in the sale and purchase market throughout 2025.

During the year, we sold the three oldest vessels in our fleet, MT Glenda Melody, MT Glenda Melissa and MT Glenda Meryl (all built in 2011), further enhancing the overall age profile and efficiency of our fleet.

In December 2025, we signed a shipbuilding contract for two MR1 (40,000 DWT) product tankers at a contract price of US\$ 43.2 million each, with deliveries expected in April and July 2029. In January 2026, we signed an additional shipbuilding contract for two MR2 (50,000 DWT) product tankers at a contract price of US\$ 45.4 million each, with deliveries scheduled for March and June 2029. These four newbuilding vessels are expected to offer materially enhanced fuel-efficiency, compared with our existing eco-fleet.

Over the last few years, **as we have strengthened our balance sheet we have sought to be increasingly generous with our shareholders.** I am therefore pleased to announce that our Board of Directors has today proposed an **annual gross dividend of approximately US\$32.1 million to the upcoming Annual General Meeting, in addition to the interim gross dividend of US\$15.9 million already paid in the fourth quarter of 2025. This would bring our total payout ratio — including gross dividends and share buybacks — to approximately 55% of the Company's consolidated net profit for 2025,** representing a substantial increase compared with previous years.

We believe the Company remains well positioned to benefit from solid market fundamentals in a complex and rapidly evolving geopolitical and regulatory environment. I would like to thank all our people, both at sea and ashore, for their dedication, as well as our shareholders for their continued trust. We remain focused on navigating market cycles with discipline and delivering sustainable value over the long term.”

Federico Rosen, Chief Financial Officer of d'Amico International Shipping commented:

“We are very proud of the financial performance achieved by DIS in 2025. The Company generated a net profit of US\$88.4 million in FY 2025, with Q4 representing our most profitable quarter of the year, delivering a net result of US\$25.6 million.

This performance was supported by a solid product tanker market, which, although below the exceptional peaks recorded in 2024, continued to provide a favorable trading environment. In FY 2025, we achieved an average daily spot time-charter equivalent (TCE) rate of US\$24,228, while our blended daily TCE, including both spot and time-charter contracts, amounted to US\$23,916. **EBITDA for the year amounted to US\$152.7 million, corresponding to an EBITDA margin of 57.0% on total net revenue, while operating cash flow remained strong at US\$168.6 million.**

In recent years, DIS has continued to strengthen its financial structure while returning cash to shareholders through dividends and share buybacks and undertaking significant investments during FY 2024 and FY 2025. As at December 31, 2025, our **net financial position amounted to US\$27.4 million**, and we had **cash and cash equivalents of US\$183.9 million**. Our net financial position (excluding IFRS 16 effects) represented only 2.4% of our fleet market value at year end, compared with 72.9% at the end of 2018, reflecting the substantial deleveraging plan implemented in recent years.

Thanks to our strong financial position we are well positioned to continue investing in the renewal of our fleet while providing attractive returns to our shareholders. In May 2025, we distributed approximately



US\$ 34.9 million in dividends from the 2024 net results, followed by an interim gross dividend of US\$ 15.9 million paid in the fourth quarter, and executed share repurchases totaling US\$ 0.7 million. Today, we are pleased to announce that DIS' Board of Directors has proposed for approval at the upcoming Annual Shareholders' Meeting the distribution of US\$0.2700 per issued and outstanding share (US\$0.2295 net, after deducting the maximum applicable withholding tax of 15%). This corresponds to a total distribution of approximately US\$32.1 million, scheduled for payment in May 2026.

As we report on another very profitable year, we would like to thank our shareholders and all our stakeholders for their continued trust and support. We remain confident that we can successfully continue to navigate markets and build on the progress achieved in recent years."

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FOURTH QUARTER AND TWELVE MONTHS OF 2025

Overall, 2025 represented another profitable year for the tanker markets. The crude tanker sector rates remained firm throughout the year, underpinned by sustained strength in the VLCC segment — with fourth-quarter earnings reaching their highest quarterly levels since 2008 — and consistently robust Suezmax markets.

The product tanker sector also recorded a healthy performance. Although below the exceptional peaks observed during 2022–2024, earnings remained well above the historical averages recorded over the 2010–2019 period, reflecting structural adjustments in global trade patterns and sustained demand for compliant tonnage.

Market conditions during the year were influenced by evolving sanctions regimes, geopolitical tensions and adjustments in global trade flows. Over the course of 2025, sanctions imposed by the United States, the European Union and the United Kingdom on Russian oil producers and related entities were progressively tightened, accompanied by more assertive enforcement actions. This environment contributed to adjustments in trading patterns and intermittent volatility across tanker segments. A growing number of vessels operated under sanctions or within more opaque trading networks, effectively reducing the availability of compliant tonnage. This reduction in effective fleet availability supported demand for mainstream tankers and contributed to structurally firmer market conditions across several segments.

At the same time, ongoing disruption in the Red Sea and persistent tensions in the Middle East supported longer voyage distances and, at times, constrained vessel availability in certain segments. Routing dynamics were not uniform throughout the year, with periods of heightened disruption alternating with partial normalization, thereby contributing to variability in freight rates. Developments in refinery margins and evolving arbitrage economics further influenced rate movements across both crude and product markets.

Looking ahead, the near-term outlook for the tanker market remains constructive. Growth in oil production and exports — particularly from the Middle East and Latin America — is expected to continue supporting vessel demand into early 2026. Geopolitical developments and sanctions enforcement are likely to remain central to market dynamics, with potential implications for trade flows, effective fleet availability and freight rate volatility.

In the product tanker segment, conditions are expected to remain supportive in the near term, underpinned by sustained tonne-mile demand, longer-haul trade routes, relatively firm refining activity and the continued impact of sanctions-related trade adjustments on mainstream tanker demand. As reported by Clarksons, fleet growth in 2026 is projected at approximately 6.1% for product tankers, which may exert some moderating pressure on market conditions. However, effective fleet expansion may be partially mitigated by vessels operating outside mainstream markets and by the redeployment of certain LR2 newbuildings into the dirty segment.



The one-year time-charter rate, a reliable indicator of spot market expectations, was assessed at approximately US\$25,000 per day for an eco MR2 tanker at the end of February 2026, representing a premium of approximately US\$1,750 per day over a conventional MR tanker.

In 2025, d'Amico International Shipping (DIS) reported a net profit of US\$88.4 million, supported by the firm product tanker market experienced throughout the year. This result was lower than the net profit of US\$188.5 million recorded in the previous year. The variance is primarily attributable to a market environment in 2025 that, while still highly profitable, did not reach the extraordinary peaks of the previous year, combined with a higher level of 'time-charter' coverage secured at lower average rates. Excluding results from disposals, impairments and non-recurring financial items, DIS reported an adjusted net profit of US\$91.6 million in 2025, compared with US\$184.7 million in the previous year. **In the fourth quarter of 2025, DIS achieved a net profit of US\$25.6 million**, compared with US\$25.4 million in the same quarter of the preceding year. Excluding results from disposals and non-recurring financial items, the adjusted net result for Q4 2025 was US\$24.5 million, compared with US\$25.7 million in Q4 2024.

DIS generated an EBITDA of US\$152.7 million in 2025, compared with US\$260.9 million recorded in 2024 (Q4 2025: US\$40.2 million vs. Q4 2024: US\$42.1 million), while its **operating cash flow was positive at US\$168.6 million in 2025**, compared with US\$258.7 million generated in the previous year.

In terms of spot performance, **DIS achieved an average daily spot rate of US\$24,228 in 2025**, compared with US\$33,871 in 2024 (Q4 2025: US\$27,099 vs. Q4 2024: US\$23,547), reflecting the particularly strong market conditions recorded in the first part of 2024. At the same time, 50.7% of DIS' total employment days in 2025 were covered through 'time-charter' contracts at an average daily rate of US\$23,612 (2024: 41.5% coverage at an average daily rate of US\$27,420). A significant 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 throughout the cycles.

DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$23,916 in 2025, compared with US\$31,195 achieved in 2024 (Q4 2025: US\$24,956 vs. Q4 2024: US\$24,644).

OPERATING PERFORMANCE

Revenue was US\$346.5 million in 2025, compared with US\$488.2 million realized in the previous year. The decrease in gross revenue compared with the previous year is mainly attributable to the relatively weaker spot market and the lower number of equivalent vessels employed during the year. The percentage of off-hire days in 2025 (1.7%) was lower than in the previous year (2.8%), mainly due to the timing of commercial off-hires and 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\$(83.3) million in 2025 compared with US\$(121.3) million in 2024. The lower costs in 2025 reflect DIS' lower exposure to the spot market relative to the previous year.

Time charter equivalent earnings were of US\$263.3 million in 2025 vs. US\$367.0 million in 2024. In detail, DIS realized a **daily average spot rate of US\$24,228 in 2025** compared with US\$33,871 in 2024 and of US\$27,099 in Q4 2025 compared with US\$23,547 in the same period of the previous year.

In 2025, DIS maintained a significant level of 'coverage'¹ (fixed-rate contracts), securing an average of 50.7% (2024: 41.5%) of its available vessel days at a daily average fixed rate of US\$23,612 (2024: US\$27,420). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled

¹ 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 Condensed Consolidated Statement of Profit or Loss.



DIS to strengthen its historical relationships with the main oil majors.

DIS' total daily average TCE (Spot and Time Charter) was of US\$23,916 in 2025 compared with US\$31,195 in 2024 **and of US\$24,956 in Q4 2025** compared with US\$24,644 in Q4 2024.

| DIS TCE daily rates (US dollars) | 2024 | | | | | 2025 | | | | |
|-------------------------------------|--------|--------|--------|--------|---------------|--------|--------|--------|--------|---------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Spot | 38,201 | 44,949 | 29,679 | 23,547 | 33,871 | 21,154 | 24,497 | 25,502 | 27,099 | 24,228 |
| Fixed | 28,123 | 27,903 | 27,204 | 26,381 | 27,240 | 24,567 | 23,365 | 23,378 | 23,383 | 23,612 |
| Average | 34,043 | 37,698 | 28,602 | 24,644 | 31,195 | 22,507 | 23,922 | 24,335 | 24,956 | 23,916 |

Bareboat charter revenue was of US\$4.9 million in 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.

Other direct operating costs mainly consist of crew, technical and luboil expenses related to the operation of owned and bareboat chartered-in vessels, as well as insurance expenses, including those relating to chartered-in vessels, and the application of IFRS 16. In 2025, the Company operated a larger fleet of owned and bareboat chartered-in vessels compared with the previous year (2025: 31.0 vs. 2024: 29.0), but a significantly lower number of time-chartered-in vessels (2025: 0.5 vs. 2024: 4.7). DIS continuously monitors its operating costs, while maintaining a strong focus on highly skilled crew, high SQE (Safety, Quality & Environment) standards and full compliance with stringent market regulations. Maintaining a top-quality fleet represents a core element of d'Amico's vision and strategy.

General and administrative costs amounted to US\$(26.0) million in 2025 vs. US\$(23.3) million in 2024. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result from disposal of fixed assets was close to nil in 2025 vs. US\$4.1 million in the prior year. The amount for 2025 includes a profit of US\$0.7 million from the disposal of M/T Glenda Meryl, occurred in Q4 2025, offset by the amortisation of the net deferred results on vessels sold and leased back in previous years. The amount for 2024 includes a profit of US\$5.1 million related to the disposal of M/T Glenda Melanie occurred in 2024, partially off-set by the amortization of the net deferred losses on vessels sold and leased back in previous years.

EBITDA amounted to US\$152.7 million in 2025, compared with US\$260.9 million in 2024 (US\$40.2 million in Q4 2025 vs. US\$42.1 million in Q4 2024), reflecting a very strong freight market in 2025, albeit below the exceptional levels recorded in 2024.

Depreciation and impairment amounted to US\$(53.8) million in 2025 vs. US\$(58.4) million in 2024 (US\$(12.3) million in Q4 2025 vs. US\$(13.9) million in Q4 2024). In June 2025, DIS entered into two memoranda of agreement for the disposal of MT Glenda Melody and MT Glenda Melissa. In accordance with IFRS 5, the vessels were reclassified as assets held for sale and their carrying amounts were adjusted to reflect the agreed sale prices. As these prices were lower than the respective book values, an impairment loss of US\$(3.8) million was recognized during the period. No impairment or impairment reversal was recorded in 2024.

EBIT was of US\$98.9 million in 2025, compared with US\$202.5 million in 2024 (US\$27.9 million in Q4 2025 vs. US\$28.3 million in Q4 2024).

Finance income was of US\$6.4 million in 2025 vs. US\$8.1 million in 2024. 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\$(15.4) million in 2025 vs. US\$(20.2) million in 2024. The 2025 amount comprises mainly US\$(15.2) 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. The 2024 amount comprises mainly US\$(20.0) 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.
DIS recorded a **Profit before tax** of US\$89.9 million in 2025 vs. US\$190.4 million in 2024.

Income tax expense amounted to US\$(1.5) million in 2025 vs. US\$(1.9) million in 2024.

DIS recorded a net profit of US\$88.4 million in 2025, compared with US\$188.5 million in 2024. **In the fourth quarter of 2025, net profit amounted to US\$25.6 million**, versus US\$25.4 million in the same period of the previous year. Excluding results from disposals, impairments and non-recurring financial items of US\$(3.1) million in 2025 and US\$3.8 million in 2024, DIS reported an adjusted net profit of US\$91.6 million in 2025, compared with US\$184.7 million in the previous year. Excluding results from disposals and non-recurring financial items of US\$1.2 million in Q4 2025 and US\$(0.4) million in Q4 2024, DIS reported an adjusted net profit of US\$24.5 million in Q4 2025, compared with US\$25.7 million in Q4 2024.

CASH FLOW AND NET INDEBTEDNESS

In 2025, DIS' Net Cash Flow was of US\$19.0 million vs. US\$53.7 million in 2024.

Cash flow from operating activities was positive, amounting to US\$168.6 million in 2025 vs. US\$258.7 million in 2024.

DIS' Net debt as at 31 December 2025 amounted to US\$27.4 million, compared with US\$121.0 million as at 31 December 2024. Due to the application of IFRS 16 these balances include an additional lease liability amounting to US\$2.2 million as at the end of 2025 vs. US\$3.4 million as at the end of 2024. The net debt (excluding the effects of IFRS16) to fleet market value ratio stood at 2.4% as at 31 December 2025, compared with 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).

SIGNIFICANT EVENTS OF THE PERIOD

In 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\$34.9 million, paid out of retained earnings.

In November 2025, the Board of Directors of d'Amico International Shipping resolved to distribute an interim gross dividend of US\$0.1340 (US\$0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$15.9 million, paid out of the distributable reserves, including the share premium reserve.

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 at that time, which do not carry dividend rights).

Executed Buy-back program: In April 2025, d'Amico International Shipping S.A. 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 per share, for a total consideration of approximately Euro 0.6 million. As at 31 December 2025, d'Amico International Shipping S.A. holds nr. 5,138,533 own shares, representing 4.14% of its outstanding share capital.

D'AMICO TANKERS D.A.C.:

Exercise of a purchase option on a bareboat chartered-in vessel: 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. The vessel was delivered to d'Amico Tankers d.a.c. in September 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.

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.

In October 2025, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil major for one of its Handysize vessels for a period of 10 months, fixed a time charter-out with another oil-major for one of its MR vessels for a period of minimum 16 months to maximum 18 months and fixed another MR vessel for a period of 24 months.

In December 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 minimum of 23 and a maximum of 26 months and extended a time charter-out contract with a different oil-major for one of its Handysize vessels for a period of minimum of 23 and a maximum of 25 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.

Exercise of purchase options on two time chartered-in 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. 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.

Sale of Vessels: In June 2025, DIS entered into two memoranda of agreement for the sale of M/T Glenda Melody and M/T Glenda Melissa, for a total consideration of US\$36.3 million. M/T Glenda Melody was delivered to her buyers in July 2025, while M/T Glenda Melissa was delivered in December 2025.

In November 2025, DIS entered into a memorandum of agreement for the sale of M/T Glenda Meryl, for a total consideration of US\$19.5 million. The vessel was delivered to her buyers in December 2025.

Purchase of two MR1 newbuilding vessels: In December 2025, d'Amico Tankers d.a.c. signed a shipbuilding contract with Guangzhou Shipyard International Company Limited (China) ("GSI") for the purchase of two (2) new Medium Range 1 (MR1 – 40,000 DWT) product tanker vessels at a contract price of US\$43.2 million each. These vessels are expected to be delivered to d'Amico Tankers in April and July 2029, respectively. In addition, d'Amico Tankers has an option, exercisable within three months of signing the shipbuilding contract, to order one or two additional ships of the same type.



SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend Distribution: The Board of Directors resolved today to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2026 (the "AGM"), the approval of an annual gross dividend of US\$0.2700 (US\$0.2295 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$32.1 million, to be paid out of retained earnings. Subject to the approval of the Company's AGM and in accordance with the Borsa Italiana S.p.A. 2026 published calendar, the payment of the aforementioned annual dividend will be made on 6 May 2026, with related coupon n. 11 detachment date (ex-date) on 4 May 2026 and record date on 5 May 2026. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights. As of today, the repurchased own shares amount to 5,138,533, representing 4.14% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US\$0.1340 (US\$0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, corresponding to a total distribution of approximately US\$15.9 million from the distributable reserves, including the share premium reserve, paid out to shareholders on 19 November 2025.

D'AMICO TANKERS D.A.C.:

Purchase of two MR2 newbuilding vessels: In January 2026, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ") for the purchase of two (2) new Medium Range 2 (MR2 – 50,000 DWT) product tanker vessels at a contract price of US\$45.4 million each. These vessels are expected to be delivered to d'Amico Tankers in March and June 2029, respectively. In addition, d'Amico Tankers has an option, exercisable within two months of signing the shipbuilding contract, to order two additional ships of the same type.

Purchase of two additional MR2 newbuilding vessels: In March 2026, d'Amico Tankers d.a.c. , pursuant to the shipbuilding contract signed in January 2026 with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ"), has exercised its options for the purchase of two (2) additional new Medium Range 2 (MR2 – 50,000 DWT) product tanker vessels at a contract price of US\$ 45.4 million each. These vessels are expected to be delivered to d'Amico Tankers in August and October 2029, respectively.

'Time Charter Out' Fleet: In January 2026, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its Handysize vessels for a period of 17 months.

In February 2026, d'Amico Tankers d.a.c. fixed two time-charter-out contracts with a reputable counterpart for one of its Handysize vessels and one of its MR vessels for a period of 12 months each. In the same month, d'Amico Tankers d.a.c. also extended a time charter-out contract to another oil-major on one of its MR vessels ending in November 2026 for further 15 months and fixed a time charter-out contract with a trading house for one of its LR1s for a period of 24 months, with an option for the charterer at a higher rate, for a further 12 months.

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

| | As at 31 December 2025 | | | | As at 12 March 2026 | | | |
|------------------------|------------------------|-----------|-----------|-----------|---------------------|-----------|-----------|-----------|
| | LR1 | MR | Handysize | Total | LR1 | MR | Handysize | Total |
| Owned | 6 | 15 | 6 | 27 | 6 | 15 | 6 | 27 |
| Bareboat chartered-in* | - | 2 | - | 2 | - | 2 | - | 2 |
| Total | 6 | 17 | 6 | 29 | 6 | 17 | 6 | 29 |

* 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

- According to the International Energy Agency (IEA) in its February 2026 Oil Market Report, global oil demand is forecast to increase by approximately 850 kb/d in 2026, compared with growth of around 770 kb/d in 2025. As in 2025, non-OECD economies are expected to account for the entirety of demand growth in 2026, with China remaining the largest single contributor at country level, projected to expand by slightly more than 200 kb/d in both years. Growth across other emerging markets — including India, Southeast Asia, Latin America and parts of the Middle East — is also expected to contribute meaningfully to overall demand expansion. Petrochemical feedstock demand is expected to represent more than half of total demand growth in 2026, compared with only one-third in 2025, when transport fuels — particularly motor gasoline — were the primary drivers. This shift reflects a partial recovery in petrochemical activity, while gasoline demand growth continues to moderate amid vehicle electrification and efficiency gains, particularly in China.
- According to the IEA's February 2026 Oil Market Report, following supply gains of nearly 3.1 mb/d in 2025, global oil output is forecast to increase by approximately 2.4 mb/d in 2026, reaching 108.6 mb/d. Production growth is projected to be broadly evenly split between non-OPEC+ and OPEC+ producers. Non-OPEC+ supply is expected to rise by around 1.2 mb/d, primarily driven by stronger offshore production in the United States and Brazil. OPEC+ output is likewise projected to increase by approximately 1.2 mb/d, assuming the group maintains its current production plans. The expansion recorded in 2025 was largely driven by a 1.8 mb/d increase across the United States, Canada, Brazil, Guyana and Argentina, together with the partial unwinding of OPEC+ supply curbs.
- According to the IEA's February 2026 Oil Market Report, following an increase of almost 1 mb/d to 83.8 mb/d in 2025, global crude runs are forecast to rise by an average of approximately 790 kb/d in 2026, reaching 84.6 mb/d, with growth led primarily by non-OECD regions. Global refinery throughput eased at the start of the year, declining from an all-time high of 86.3 mb/d in December to 85.7 mb/d in January, reflecting the onset of seasonal maintenance and softer refining margins, which temporarily weighed on activity.
- Global refining capacity is undergoing significant structural change. According to the IEA's Oil 2025 report, around 4.2 mb/d of new and expanded capacity is expected to come online by 2030, partly offset by approximately 1.6 mb/d of announced closures, resulting in net growth of 2.5 mb/d over 2024–2030. This expansion—driven primarily by Asia, particularly China and India—is expected to outpace refinery shutdowns in Europe and the United States. As a result, most new capacity is being added east of Suez, enhancing global refinery throughput, increasing demand for crude-oil imports, and supporting long-haul clean-product exports. By 2026, refining capacity east of Suez is projected to exceed that of the Atlantic Basin for the first time. In the near term, over 1.0 mb/d of capacity is forecast to be closed in 2025, mostly in OECD markets (about 400 kb/d in the US and 370 kb/d in Europe). In contrast, 1.5 mb/d of gross additions are expected in 2026, driven largely by India, China, and the Middle East, with announced closures limited to just 300 kb/d.
- According to Clarkson's February 2026 Oil & Tanker Trades Outlook, global seaborne products-trade growth is expected to increase by 1.9% in 2026, following a 2.3% contraction in 2025.



- Since October 2023, the US, UK, and EU have progressively intensified measures to curb illicit oil trades, extending sanctions to tankers, traders, and energy companies. Enforcement has accelerated in recent months, targeting a larger number of vessels and major Russian oil producers. These actions have proved increasingly effective in disrupting sanctioned trades, forcing vessels to suspend operations or resort to inefficient ship-to-ship transfers. Overall, the tightening sanctions regime is expected to further limit fleet availability, alter global oil-trade flows, and sustain firm freight rates as Chinese and Indian refiners increase crude sourcing from the Middle East and trade patterns continue to adjust.
- Recent market strength was further underpinned by the return of Venezuelan crude exports to the compliant market. Venezuelan volumes averaged approximately 0.8 million barrels per day in 2025 (around 1% of global supply), contributing to additional demand for mainstream tanker capacity.

Product Tanker Supply

- Trading inefficiencies—including rerouting, changes in trading patterns, increased transshipments, and higher ballast-to-laden ratios—have reduced fleet productivity and supported freight market strength since the onset of the war in Ukraine.
- According to Clarksons' February 2026 Oil & Tanker Trades Outlook, the total product tanker fleet is estimated to have grown by 5.3% in 2025 and is forecast to grow by a further 6.1% in 2026. Vessel deliveries have accelerated, with 98 MR and LR1 ships delivered in 2025, compared to just 21 in 2024.
- While newbuilding activity had increased significantly in recent years, ordering has slowed sharply. In fact, 77 MR and LR1 vessels were ordered in 2025, compared with 214 in 2024. According to Clarksons, the current orderbook of MR and LR1 vessels stands at 13.5% of the current trading fleet (measured in deadweight).
- The strong freight environment has continued to discourage scrapping in recent years. However, demolition has risen substantially in 2025, with around 1.4 million dwt sold for scrap in the MR and LR1 segments in 2025, compared to just 120,000 dwt in 2024. Due to limited demolition in previous years, the product tanker fleet is aging rapidly: Clarksons estimates that 20.3% of MR and LR1 vessels in service are 20 years or older, and 53.8% are over 15 years of age.
- The IMO's 2030 and 2050 greenhouse gas (GHG) reduction targets remain a major focus for the industry. Many owners and financial institutions now require green recycling of vessels in line with EU and IMO conventions, and shipping has been included in the EU Emissions Trading Scheme (ETS) since January 2024. Operators have also been required since 2023 to monitor both the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), which together aim to drive a progressive reduction in emissions toward 2030. While regulatory pressure remains strong, the IMO's recent decision to postpone by one year the adoption of a global carbon levy has delayed implementation of stricter decarbonisation measures. This postponement is expected to extend the trading life of older vessels and slow newbuilding activity in the short term, even as environmental and financing requirements continue to shape long-term fleet renewal.

Overall, while the market continues to benefit from supportive structural fundamentals, freight rates may remain subject to periods of volatility driven by evolving geopolitical developments and broader macroeconomic dynamics.

Against this backdrop, tensions in the Middle East have recently escalated materially. On 28 February 2026, coordinated military actions by the United States and Israel against targets in Iran marked a significant intensification of regional hostilities. Iran remains a meaningful oil producer, with output of approximately 3.3 million barrels per day in 2025, and the Strait of Hormuz — through which around 20% of global oil supply transits — represents a critical chokepoint for global energy flows. Any sustained disruption to traffic through this corridor would affect oil prices, alter established trade routes and impact tanker utilisation levels. In the short term, these developments could contribute to increased tanker freight rates, higher oil



prices, rising insurance costs and higher bunker prices. At the date of this report, the ultimate economic and shipping market implications of these developments remain difficult to assess and will depend on the duration and geographical scope of the conflict, as well as on potential diplomatic and political outcomes.

D'AMICO INTERNATIONAL SHIPPING S.A. MANAGEMENT REPORT AND STATUTORY FINANCIAL STATEMENTS

FINANCIAL REVIEW OF D'AMICO INTERNATIONAL SHIPPING S.A.

Operating Performance

In 2025, the Company recorded a net profit of US\$ 53.1 million (2024: 67.0 million). The Company's statement of profit or loss is summarized in the following table.

| <i>US\$ Thousand</i> | 2025 | 2024 |
|--|---------------|---------------|
| Investment income (dividends) | 57,000 | 70,000 |
| Personnel costs | (2,118) | (1,878) |
| Other general and administrative costs, including depreciation and tax | (4,185) | (4,037) |
| Net finance income | 2,384 | 2,887 |
| Profit for the period | 53,081 | 66,972 |

Investment income totaling US\$ 57.0 million was received in 2025.

Costs are essentially made up of personnel costs and other general and administrative expenses.

Finance income results mainly from issuing financial guarantees on bank loans and leasing transactions for the benefit of its fully controlled subsidiary, d'Amico Tankers d.a.c.

The Company does not have branches; it does not have Research & Development costs; Own shares are disclosed under note B-12.

Statement of Financial Position

As at 31 December

| <i>US\$ Thousand</i> | 2025 | 2024 |
|---|----------------|----------------|
| Non-current assets | 407,413 | 407,336 |
| Current assets | 4,700 | 2,548 |
| Total assets | 412,113 | 409,884 |
| Shareholders' equity | 408,366 | 406,151 |
| Non-current liabilities | 83 | - |
| Current liabilities | 3,664 | 3,733 |
| Total liabilities and shareholders' equity | 412,113 | 409,884 |

- The Company's Non-current assets represent mainly the book-value of the investment in d'Amico Tankers d.a.c. (DTL), the key operating subsidiary of the Group;
- Current assets mainly include cash and cash equivalents (2024: unchanged);
- Current liabilities include mainly accrued expenses relating to DIS' Long-Term Incentive Plan (LTI Plan) of US\$2.5 million (2024: 2.2 million) and other accrued general and administrative expenses.



DIVIDENDS

Dividend Distribution: The Board of Directors resolved today to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2026 (the "AGM"), the approval of an annual gross dividend of US\$ 0.270 (US\$ 0.2295 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$ 32.1 million, to be paid out of retained earnings. Subject to the approval of the Company's AGM and in accordance with the Borsa Italiana S.p.A. 2026 published calendar, the payment of the aforementioned annual dividend will be made on 6 May 2026, with related coupon n. 11 detachment date (ex-date) on 4 May 2026 and record date on 5 May 2026. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights. As of today, the repurchased own shares amount to 5,138,533, representing 4.14% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US\$ 0.1340 (US\$ 0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, which corresponds to a total distribution of approximately US\$ 15.9 million from the distributable reserves, including the share premium reserve. This interim dividend was resolved by the Board of Directors on 6 November 2025 and was paid out to shareholders on 19 November 2025.

OTHER RESOLUTIONS

2025 CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND CONVENING OF THE ANNUAL SHAREHOLDER'S MEETING

The Board of Directors also considered and approved the Company's report on corporate governance and ownership structure for the financial year ended on 31 December 2025 and resolved to convene the Company's AGM.

The AGM will be called to resolve, among other things on the approval of the statutory and consolidated financial statements as of 31st December 2025 with the proposal to pay an annual 2025 dividend to the Company's Shareholders and on the renewal of the appointment of the independent auditor of the Company ("réviseur d'entreprises agréé") for a period ending at the Company's annual general meeting of shareholders that will be called to approve the 2028 consolidated and statutory annual accounts of the Company.

The AGM convening notice and all the pertaining supporting documentation will be available at the public's disposal according to the provisions of laws and regulations which are applicable to the Company.

GENERAL REMUNERATION POLICY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 AND ON THE REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024.

The Board of Directors, upon recommendation of the Nomination & Remuneration Committee, further resolved to approve the Company's report on the remuneration policy and compensation paid (the "2025 Remuneration Report") which will be further submitted to the consideration and advisory vote of the AGM in accordance with the applicable rules and regulations.

Further information on the above-mentioned resolutions is available on the Corporate Governance section of the Company's website (<https://it.damicointernationalshipping.com/corporate-governance/>).



At 14.00pm CET, 08.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to participate in webcall clicking on the following link: <https://www.c-meeting.com/web3/join/3BHH8EBJTPZ9WE> or dialing the following numbers: from **Italy**: + 39 02 8020911 / **UK**: + 44 1 212818004 / **USA**: +1 718 7058796. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: <http://investorrelations.damicointernationalshipping.com/>

This Press release relating to FY'25 Results has been notably prepared in accordance with provisions of Art. 3 of the Luxembourg Law dated 11 January 2008, as amended and/or supplemented from time to time, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The integral document pertaining thereto will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and website (<http://investorrelations.damicointernationalshipping.com/>). The document is also filed through eMarketSDIR and STORAGEat Borsa Italiana S.p.A. and at Commissione Nazionale per le Società e la Borsa (CONSOB) and with the Commission de Surveillance du Secteur Financier (CSSF) and Société de la Bourse de Luxembourg S.A. in its quality of Company's storage Officially Appointed Mechanism.

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its fully-owned subsidiary, d'Amico Tankers d.a.c., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 and 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key market maritime canters (London, Dublin, Monaco, Singapore and New York). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS.MI' and are traded also on the OTCQX Best Market in the US, under the ticker symbol 'OTCQX: DMCOF'.

d'Amico International Shipping S.A

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ANNEX

CONSOLIDATED INCOME STATEMENT

| <i>US\$ Thousand</i> | 2025 | 2024 |
|---|----------------|----------------|
| Revenue | 346,529 | 488,217 |
| Voyage costs | (83,273) | (121,251) |
| Time charter equivalent earnings* | 263,256 | 366,966 |
| Bareboat charter revenue | 4,873 | 4,886 |
| Total net revenue | 268,129 | 371,852 |
| Other direct operating costs | (89,402) | (91,647) |
| General and administrative costs | (25,995) | (23,319) |
| Result from disposal of fixed assets | (4) | 4,050 |
| EBITDA * | 152,728 | 260,936 |
| Depreciation and impairment | (53,785) | (58,398) |
| EBIT * | 98,943 | 202,538 |
| Finance income | 6,352 | 8,072 |
| Finance charges | (15,362) | (20,242) |
| Profit before tax | 89,933 | 190,368 |
| Income tax expense | (1,491) | (1,890) |
| Profit for the period | 88,442 | 188,478 |
| Basic and diluted earnings per share in US\$ | 0.743 | 1.564 |

**see Alternative Performance Measures*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| <i>US\$ Thousand</i> | 2025 | 2024 |
|--|---------------|----------------|
| Profit for the period | 88,442 | 188,478 |
| <i>Items that can subsequently be reclassified into Profit or Loss</i> | | |
| Movement in valuation of Cash-flow hedges | (590) | (3,077) |
| Movement in conversion reserve | 126 | (139) |
| Total comprehensive income for the period | 87,978 | 185,262 |
| Basic comprehensive earnings per share in US\$ | 0.739 | 1.537 |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>US\$ Thousand</i> | As at 31 December 2025 | As at 31 December 2024 |
|---|---------------------------------------|---------------------------------------|
| ASSETS | | |
| Property, plant and equipment and Right-of-use assets | 791,375 | 801,767 |
| Other non-current financial assets | 93 | 675 |
| Total non-current assets | 791,468 | 802,442 |
| Inventories | 14,750 | 14,880 |
| Receivables and other current assets | 35,678 | 49,648 |
| Other current financial assets | 1,338 | 3,030 |
| Cash and cash equivalents | 183,921 | 164,892 |
| Current assets | 235,687 | 232,450 |
| Assets held-for-sale | - | 19,676 |
| Total current assets | 235,687 | 252,126 |
| TOTAL ASSETS | 1,027,155 | 1,054,568 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Share capital | 62,053 | 62,053 |
| Retained earnings | 409,086 | 371,922 |
| Share Premium | 326,658 | 326,658 |
| Other reserves | (27,393) | (27,342) |
| Total shareholders' equity | 770,404 | 733,291 |
| Banks and other lenders | 154,188 | 190,429 |
| Non-current lease liabilities | 31,097 | 33,535 |
| Other non-current financial liabilities | 2,983 | 3,578 |
| Total non-current liabilities | 188,268 | 227,542 |
| Banks and other lenders | 19,278 | 26,231 |
| Current lease liabilities | 3,796 | 32,772 |
| Payables and other current liabilities | 43,484 | 31,258 |
| Other current financial liabilities | 1,400 | 3,083 |
| Current tax payable | 525 | 391 |
| Total current liabilities | 68,483 | 93,735 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 1,027,155 | 1,054,568 |



CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>US\$ Thousand</i> | 2025 | 2024 |
|--|------------------|------------------|
| Profit for the period | 88,442 | 188,478 |
| Depreciation of PPE and RoU and impairment | 53,785 | 58,398 |
| Income tax expense | 1,491 | 1,890 |
| Lease cost | 3,197 | 4,522 |
| Other finance charges (income) | 5,813 | 7,649 |
| Result on disposal of fixed assets | 4 | (4,050) |
| Other non-cash changes | 119 | (235) |
| Share-based allotment and accruals LTI Plan | 708 | 629 |
| Cash flow from operating activities before changes in working capital | 153,559 | 257,281 |
| Movement in inventories | 131 | (1,153) |
| Movement in amounts receivable | 14,681 | 26,053 |
| Movement in amounts payable | 11,828 | (10,059) |
| Tax paid | (1,358) | (1,618) |
| Payment of interest portion of lease liability | (3,197) | (4,522) |
| Net interest paid | (7,029) | (7,251) |
| Net cash flow from operating activities | 168,615 | 258,731 |
| Acquisition of property, plant and equipment | (76,943) | (115,612) |
| Proceeds from disposal of fixed assets | 54,645 | 26,925 |
| Net cash flow from investing activities | (22,298) | (88,687) |
| Purchase of treasury shares | (683) | (10,330) |
| Dividends paid | (50,891) | (60,076) |
| Bank loan repayments | (84,599) | (93,405) |
| Bank loan drawdowns | 41,000 | 66,275 |
| Repayments of principal portion of lease liabilities | (32,115) | (18,770) |
| Net cash flow from financing activities | (127,288) | (116,306) |
| Net increase in cash and cash equivalents | 19,029 | 53,738 |
| Cash and cash equivalents at the beginning of the year | 164,892 | 111,154 |
| Cash and cash equivalents at the end of the year | 183,921 | 164,892 |



The manager responsible for preparing the Company's financial reports, Mr. Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping S.A., declares to the best of his knowledge that:

The statutory financial statements and the consolidated financial statements, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and profit or loss of d'Amico International Shipping S.A., taken individually, and of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole, respectively. The management report includes a fair review of the development and performance of the business and the position of d'Amico International Shipping S.A., taken individually, and of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole. It also includes a description of the principal risks and uncertainties that they face.

*Federico Rosen
Chief Financial Officer*



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 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, including investments in newbuildings, 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. 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). 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 key 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 fourth quarter and FY 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 fourth quarter and FY 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 fourth quarter and FY 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, which is compensated by demurrage. 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.