



## **Pyxis Tankers Announces Financial Results for the Three Months and Year Ended December 31, 2025**

Maroussi, Greece, March 5, 2026 – Pyxis Tankers Inc. (Nasdaq Cap Mkts: PXS), (the “Company”, “we”, “our”, “us” or “Pyxis Tankers”), an international diversified shipping company, today announced unaudited results for the three months and year ended December 31, 2025.

For the three months ended December 31, 2025, our revenues, net, were \$10.5 million. For the same period, our time charter equivalent (“TCE”) revenues were \$10.2 million, an increase of \$2.2 million, or 28.2%, over the comparable period in 2024. Our net income attributable to common shareholders for the fourth quarter ended December 31, 2025 was \$2.0 million, compared to net loss of \$2.4 million for the same period in 2024. For the fourth quarter of 2025, the net income per common share was \$0.20 basic and diluted compared to a net loss per common share of \$0.23 basic and diluted for the same period of 2024. Our adjusted EBITDA for the three months ended December 31, 2025 was \$5.2 million, an increase of \$1.9 million over the comparable period in 2024. Please see “Non-GAAP Measures and Definitions” below.

On December 17, 2025, we closed the refinancings of the existing secured loans with Alpha Bank S.A. for the Eleventhone Corp. (the “Pyxis Lamda”) and the Seventhone Corp. (the “Pyxis Theta”) in the amounts of \$18.6 million and \$14.75 million, respectively. Each amended loan agreement has a 5-year maturity with quarterly principal repayments of \$0.375 million and \$0.450 million, respectively, with the final installment accompanied by balloon payments of \$11.1 million for the Pyxis Lamda and \$5.75 million for the Pyxis Theta, each due in December 2030. Both existing loans were refinanced at a reduced interest rate of term secured overnight financing rate (“SOFR”) plus a margin of 1.90%. After repayment of existing principal, the Alpha Bank refinancings generated incremental net proceeds of \$9.9 million, which we expect to deploy for fleet expansion.

### **Our Chairman & CEO, Valentios Valentis, commented:**

#### ***“Solid results for 2025 further position the Company for strategic opportunities***

We are pleased to report solid operating and financial results for 2025. For the year ended December 31, 2025, we generated total revenues, net of \$39.0 million and adjusted EBITDA of \$14.1 million. Despite softer charter rates in both sectors compared to 2024, we reported better utilization and lower operating expenses per day for our fleet. Given the heightened level of geopolitical conditions worldwide, including trade restrictions, and the potential fall-out from these events, we decided to increase our time charter exposure during the year in order to generate more predictable cash flows. In 2025, 95% of our revenues, net was derived from short-term time charters and the balance in the spot voyage market.

In the fourth quarter, 2025 revenues, net were \$10.5 million, adjusted EBITDA \$5.2 million and adjusted net income \$2.0 million. In Q4 2025, our MR tankers generated an average TCE rate of \$20,766 per day, which declined about \$320 per day sequentially from the third quarter of 2025, and 6.0% lower from the fourth quarter of 2024. As of March 3, 2026, our MRs were employed at an average estimated TCE of \$23,500 per day, with 99% of our MR available days booked in the first quarter ending March 31, 2026. Given ongoing market uncertainties caused by unprecedented geopolitical events and moderating macro-economic conditions, we continue to employ our fleet of three modern, eco-efficient MRs under staggered short-term time charters.

In the dry-bulk market, chartering conditions improved noticeably since the summer of 2025, sustained by worldwide demand for key commodities, particularly led by China. For example, the Baltic Dry Index has risen by 52% from June 30 until March 3, 2026, a good indicator of better market conditions. For the quarter ended December 31, 2025, our three mid-sized bulkers generated an average daily TCE rate of \$16,766 which increased about \$3,250 per day

sequentially from the third quarter of 2025, and almost 45% higher compared to Q4 2024. As of March 3, 2026, our bulkers were employed at an average estimated TCE of \$ 13,300 per day, with 89% of available days booked in the first quarter ending March 31, 2026. All of our dry-bulk carriers are currently employed under shorter-term time charters.

Our operating strategy and the refinancing of two of our bank loans has resulted in an expanding cash position to almost \$54 million in total at year end, including short-term time deposits. Our balance sheet strength and available credit facility of up to \$45 million puts Pyxis Tankers in a solid position to pursue value enhancing opportunities.

### ***Positive outlook despite various uncertainties***

In 2026, we expect the chartering environment for both the product tankers and the dry-bulk carriers to remain firm. Global demand for seaborne cargoes including a broad range of refined petroleum products and dry-bulk commodities is expected to post modest growth this year. Historically, demand growth has been reasonably correlated with global GDP growth. In January, the International Monetary Fund revised its annual global growth forecast to approximately 3.25% through 2027. However, the unpredictable trajectory of tariffs, sanctions and policy shifts may continue to impact global trade, contributing to inflationary pressures, increasing unemployment and ongoing supply chain dislocations. The expanding scope of severe sanctions against Russia and Iran by the U.S. and EU as well as damages caused by ongoing Ukrainian drone attacks on Russian energy infrastructure may further alter cargo volumes and trade routes, re-new the expansion of cargo ton-miles as well as create arbitrage opportunities in various consuming markets and drive demand for compliant tankers. The armed conflict between Iran and the Israel-U.S. has the risk of spreading regionally, but has already resulted in significant restrictions on transits through the Straits of Hormuz, a major sea passage of petroleum cargoes, which could have a significant impact on the world's energy sector and macroeconomic conditions. Global refinery activity remains healthy and, at this point, oil markets are adequately-supplied.

As to vessel supply, deliveries are anticipated to increase this year amid continued low scrapping activity. According to Arrow Shipbroking Group (February, 2026), the MR orderbook stood at 282 tankers, or 14.4% of the global fleet, while 388 MRs, or 19.8%, were 20 years of age or older, creating a large pool of scrapping candidates and contributing to a more balanced long-term product tanker supply outlook. With respect to the dry-bulk side, fleet growth for the remainder of 2026 and next year is expected to outpace modest demand growth. However, potential scrapping and slow-steaming of a large number of older, less efficient bulkers could potentially mitigate a softer chartering environment.

Given the heightened level of macroeconomic and geopolitical uncertainties, we will continue to maintain a prudent and disciplined approach to operational and financial management, including capital allocation. We expect there will be compelling growth opportunities in the near future to expand our fleet of mid-sized, modern eco-efficient vessels across both the product tanker and dry-bulk sectors. With capital sources on-hand approaching \$100 million, we have the capabilities to aggressively pursue the right assets, while continuing our common share repurchase program.”

### **Results for the three months ended December 31, 2024 and 2025**

Amounts referenced in period-on-period comparisons in this section are derived from the unaudited consolidated financial statements presented below.

For the three months ended December 31, 2025, we reported revenues, net of \$10.5 million, or a 12.4% decrease from \$12.0 million in the comparable 2024 period. Our net income attributable to Pyxis Tankers Inc. was \$2.0 million, compared to \$0.3 million for the same period in 2024. The net income per common share for the three months ended December 31, 2025 was \$0.20 basic and diluted, compared to a net loss per common share of \$0.23 basic and diluted for the same period in 2024. Adjusted net income was \$2.0 million or \$0.20 basic and diluted per common share, compared to \$0.3 million, or \$0.03 basic and diluted, for the same period in 2024. The weighted average number of basic and diluted shares reduced to approximately 10.4 million, in the three months ended December 31, 2025, mainly due to the new common share buyback program which commenced in December 2025. Operationally, our MR tankers achieved an average TCE rate of \$20,766 per day, a 6.0% decline from \$22,084 during the three months ended December 31, 2024, reflecting lower charter rates in the product tanker sector. Our dry-bulk carriers recorded an average daily TCE of \$16,766, 44.8% higher than \$11,582 in the same period last year, driven by strengthening chartering conditions in the dry-bulk market. In the fourth quarter of 2025, 100% of the MR tankers' revenue was

generated under short-term time charters, and similarly the bulk carriers were also employed under short-term time charters. Adjusted EBITDA increased by \$1.9 million to \$5.2 million in the fourth quarter of 2025 from \$3.3 million for the same period in 2024.

## Results for the twelve months ended December 31, 2024 and 2025

Amounts referenced in period-on-period comparisons in this section are derived from the unaudited consolidated financial statements presented below.

For the twelve months ended December 31, 2025, we reported revenues, net of \$39.0 million, a decrease of \$12.5 million, or 24.3%, from \$51.5 million in the comparable period of 2024. Our net income attributable to Pyxis Tankers Inc. was \$2.0 million, compared to \$12.9 million for the same period in 2024. The net income per common share for the twelve months ended December 31, 2025 was \$0.19 basic and diluted, compared to \$0.91 basic and diluted for the same period in 2024. Adjusted net income per common share was \$0.19 basic and diluted, compared to \$1.17 basic and \$0.96 diluted, for the same period in 2024. Adjusted EBITDA for the year ended December 31, 2025 declined by \$9.9 million to \$14.1 million, compared to \$24.0 million in the 2024 period.

During the year ended December 31, 2025, our MRs were contracted for 1,005 days or 92% of their ownership days under short-term time charters, with the remainder employed in the spot voyage market, including 31 idle days. During the year ended December 31, 2025, we generated a lower MR daily TCE rate of \$21,469 and higher MR fleet utilization of 97.2%, compared to a daily TCE rate of \$29,289 and utilization of 96.1% in the same period in 2024. Also, during the same period, our bulkers were contracted under short-term time charters, resulting in an overall lower dry-bulk average daily TCE rate of \$14,149, and higher utilization of 90.6%, compared to a daily TCE rate of \$15,353 and utilization of 82.9% in the same period in 2024. We operated an average of 3 MR tankers and 2.4 dry-bulk carriers, respectively, in both periods.

<b>Tanker fleet</b>		<b>Three months ended</b>		<b>Year ended</b>	
		<b>December 31, <sup>1</sup></b>		<b>December 31, <sup>1</sup></b>	
		<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>
<i>(Amounts in thousands of U.S. dollars, except for daily TCE rates which are presented in U.S. dollars per day)</i>					
MR Revenues, net	\$	8,983	5,837	38,400	24,123
MR Voyage related costs and commissions <sup>2</sup>		(3,528)	(147)	(7,500)	(1,280)
MR Time Charter Equivalent revenues <sup>1</sup>	\$	<u>5,455</u>	<u>5,690</u>	<u>30,900</u>	<u>22,843</u>
MR Total operating days		247	274	1,055	1,064
MR Daily Time Charter Equivalent rate <sup>1</sup>	\$/d	22,084	20,766	29,289	21,469
Average number of MR vessels		3.0	3.0	3.0	3.0

<b>Dry-bulk fleet</b>		<b>Three months ended</b>		<b>Year ended</b>	
		<b>December 31, <sup>1,3</sup></b>		<b>December 31, <sup>1,3</sup></b>	
		<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>
<i>(Amounts in thousands of U.S. dollars, except for daily TCE rates which are presented in U.S. dollars per day)</i>					
Dry-bulk Revenues, net	\$	3,052	4,701	13,143	14,871
Dry-bulk Voyage related costs and commissions		(562)	(191)	(2,027)	(1,401)
Dry-bulk Time Charter Equivalent revenues <sup>1</sup>	\$	<u>2,490</u>	<u>4,510</u>	<u>11,116</u>	<u>13,470</u>
Dry-bulk Total operating days		215	269	724	952
Dry-bulk Daily Time Charter Equivalent rate <sup>1</sup>	\$/d	11,582	16,766	15,353	14,149
Average number of Dry-bulk vessels		3.0	3.0	2.4	3.0

<b>Total fleet</b>	<b>Three months ended</b>		<b>Year ended</b>	
	<b>December 31, <sup>1, 3</sup></b>		<b>December 31, <sup>1, 3</sup></b>	
	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>
<i>(Amounts in thousands of U.S. dollars, except for daily TCE rates which are presented in U.S. dollars per day)</i>				
Revenues, net	\$ 12,035	10,538	51,542	38,994
Voyage related costs and commissions <sup>2</sup>	(4,091)	(338)	(9,527)	(2,681)
Time Charter Equivalent revenues <sup>1</sup>	\$ <b>7,944</b>	<b>10,200</b>	<b>42,015</b>	<b>36,313</b>
<b>Total operating days</b>	462	543	1,779	2,016
Daily Time Charter Equivalent rate <sup>1</sup>	\$/d 17,197	18,784	23,617	18,012
Average number of vessels	6.0	6.0	5.4	6.0

<sup>1</sup> Subject to rounding; please see "Non-GAAP Measures and Definitions" below.

<sup>2</sup> Voyage related costs and commissions of \$18 thousand attributable to sold vessels have been excluded for the three months ended December 31, 2025 and the year ended December 31, 2025.

<sup>3</sup> a) The dry-bulk "Konkar Asteri" was delivered on February 15, 2024.

b) The dry-bulk "Konkar Venture" was delivered on June 28, 2024.

## Management's Discussion & Analysis of Financial Results for the Three Months ended December 31, 2024 and 2025

(Amounts presented in millions U.S. dollars, rounded to the nearest one hundred thousand, unless as otherwise noted) Amounts referenced in period-on-period comparisons in this section are derived from the unaudited consolidated financial statements presented below.

**Revenues, net:** Revenues, net of \$10.5 million for the three months ended December 31, 2025, represented a decrease of \$1.5 million, or 12.4%, from \$12.0 million in the comparable period of 2024. In the fourth quarter of 2025, our average daily TCE rate for our MR fleet was \$20,766, a \$1,318 per day decrease from \$22,084 for the same period in 2024. This decline in revenues, net, was the result of softer charter rates in comparison to the relatively strong market of 2024. On the other hand, in the fourth quarter of 2025, our dry-bulk average daily TCE rate was \$16,766, a \$5,184 per day increase from \$11,582 for the same period in 2024. This increase was the result of higher dry-bulk charter rates and higher utilization to 97.5% in comparison to 77.9% in the same period of 2024. Total fleet ownership days in each of the fourth quarters of 2025 and 2024 were 552, or an average of 6.0 vessels.

**Voyage related costs and commissions:** Voyage related costs and commissions of \$0.4 million in the fourth quarter of 2025, represented a decrease of \$3.7 million, or 91.3%, from \$4.1 million in the same period of 2024. This decline was driven by the strategic absence of spot employment for our MRs in the fourth quarter in 2025 versus 195 spot charter days, including the idle days, in the fourth quarter of 2024. For our MR tankers, voyage related costs and commissions decreased by \$3.4 million, from \$3.5 million in the fourth quarter of 2024 to \$0.1 million in the same period of 2025. In addition, the higher utilization of our dry-bulk vessels, which increased from 77.9% in the fourth quarter of 2024 to 97.5% in the same period of 2025, and favorable changes in bunker fuel pricing between charters contributed to the decrease in voyage related costs and commissions. Under spot voyage charters substantially all voyage expenses are typically borne by us rather than the charterer, therefore, a lower level of spot voyage charter employment generally results in lower voyage related costs.

**Vessel operating expenses:** Vessel operating expenses were \$3.8 million for the three months ended December 31, 2025, higher by \$0.3 million, or 9.5%, from \$3.5 million in the same period of 2024. Total vessel ownership days for the three months ended December 31, 2025 and 2024 were the same; accordingly, vessel operating expenses increased on a per ownership day basis to approximately \$6,914 per day from approximately \$6,313 per day. The increase primarily reflected the timing of certain operating expenses, including maintenance and spares, partially offset by the absence of non-recurring repairs incurred in the prior year period.

**General and administrative expenses:** General and administrative expenses of \$0.7 million for the fourth quarter of 2025 represented a slight decrease of \$0.1 million, from \$0.8 million in the same period of 2024. Administrative fees payable to Pyxis Maritime Corp. ("Maritime"), our tanker ship manager, for the fourth quarter of 2025 also included the inflation adjustment rate of 2.74% in Greece for 2024.

**Management fees:** For the three months ended December 31, 2025, management fees charged by Maritime and Konkar Shipping Agencies S.A. (“Konkar Agencies”), our dry-bulk ship manager, both affiliates of Mr. Valentis, and by International Tanker Management Ltd. (“ITM”), the unaffiliated technical manager of our MRs, remained stable at \$0.5 million versus the same period of 2024.

**Amortization of special survey costs:** Amortization of special survey costs of \$0.2 million for the quarter ended December 31, 2025, represented an increase of \$0.1 million compared to the same period in 2024. This increase primarily reflected the higher level of capitalized dry-docking and special survey expenditures for two dry-bulk vessels following their second special surveys performed in 2025. During the first quarter of 2025, “Konkar Venture” successfully completed her second special survey over 22 days. In addition, “Konkar Asteri” completed her second special survey also in 22 days by early April 2025, resulting in a higher amortizable balance and, consequently, a higher quarterly amortization charge.

**Depreciation:** Depreciation of \$1.9 million for the quarter that ended December 31, 2025, remained unchanged from the same period of 2024.

**Interest and finance costs:** Interest and finance costs for the quarter ended December 31, 2025, were \$1.4 million, representing a decrease of \$0.2 million, or 14.6%, compared to the same period of 2024. This reduction was primarily driven by lower average debt levels and lower SOFR based interest rates paid on all the floating rate bank debt. On December 17, 2025, we refinanced Alpha Bank’s secured loans for the “Pyxis Lamda” and “Pyxis Theta”, extending maturities to five years with quarterly principal repayments of \$0.375 million and \$0.45 million, respectively, and importantly, reducing the margin to Term SOFR + 1.90%.

**Interest income:** Interest income of \$0.5 million received during the quarter ended December 31, 2025, remained unchanged from the same period of 2024.

**(Gain)/Loss attributable to non-controlling interest:** Gain attributable to the non-controlling interest (the “NCI”) for the quarter ended December 31, 2025, was \$0.1 million, compared to loss of \$0.2 million from the same period in 2024. This amount reflects the share of results attributable to the NCI in the two joint ventures that own the dry-bulk carriers “Konkar Ormi” and “Konkar Venture”.

## **Management’s Discussion & Analysis of Financial Results for the years ended December 31, 2024 and 2025**

(Amounts presented in millions U.S. dollars, rounded to the nearest one hundred thousand, unless as otherwise noted)

Amounts referenced in period-on-period comparisons in this section are derived from the unaudited consolidated financial statements presented below.

**Revenues, net:** Revenues, net were \$39.0 million for the twelve months ended December 31, 2025, a decrease of \$12.5 million, or 24.3%, compared to \$51.5 million in the same period of 2024. The decline primarily reflected lower charter rates for both sectors. During the twelve months of 2025, our MR average daily TCE rate was \$21,469, a \$7,820 per day decrease from \$29,289 in the comparable robust market of 2024 primarily due to lower charter rates, partially offset by slightly higher operating days for the MR fleet of 1,064 days in 2025 compared to 1,055 days in the same period of 2024 that contribute to revenue generation from this segment. In contrast, revenues from our dry-bulk vessels increased compared to previous year, as higher ownership days and improved utilization offset the impact of lower market rates. During the twelve months of 2025, our dry-bulk average daily TCE rate was \$14,149, a \$1,204 per day decline from \$15,353 in the corresponding period of 2024; however, dry-bulk utilization increased to 90.6% from 82.9%, and the expansion of our dry-bulk fleet following the acquisitions of “Konkar Asteri” and “Konkar Venture” in February and June 2024, respectively, led to higher dry-bulk revenues. Total fleet ownership days in the twelve months of 2025 were 2,190, representing an average of 6.0 vessels, compared to 1,971 ownership days, or an average of 5.4 vessels, in the same period of 2024.

**Voyage related costs and commissions:** Voyage related costs and commissions of \$2.7 million in the twelve months ended December 31, 2025, represented a decrease of \$6.8 million, or 71.7%, from \$9.5 million in the same period of 2024. This decline was primarily driven by the significantly lower spot voyage employment of our MRs of 92 days,

including idle days, in the twelve-month period in 2025 compared to 472 days in the same period of 2024, as well as higher utilization of our MR tankers from 96.1% in the twelve-month period in 2024 to 97.2% in the same period of 2025 and bulkers from 82.9% in the twelve-month period in 2024 to 90.6% in the same period of 2025. Under spot voyage charters, substantially all voyage expenses are typically borne by us rather than the charterer, therefore, a lower level of spot voyage charter employment generally results in lower voyage related costs.

**Vessel operating expenses:** Vessel operating expenses of \$14.2 million for the year ended December 31, 2025, represented an increase of \$0.9 million, or 6.6%, from \$13.4 million in the same period of 2024, primarily reflecting the expansion of our dry-bulk fleet in 2024, which increased vessel ownership days from 1,971 for the year ended in December 31, 2024 to 2,190 in 2025. On a total fleet basis, vessel operating expenses per day decreased to \$6,503 from \$6,772 in the corresponding period of 2024, mainly due to lower Opex per day for our dry-bulk vessels, partially offset by higher Opex per day for our MR tankers.

**General and administrative expenses:** General and administrative expenses were \$6.1 million for the year ended December 31, 2025, representing an increase of \$3.1 million, compared to \$3.0 million in the same period of 2024. The increase primarily reflected a one-time long term prior performance bonus paid to Maritime in 2025. Other general and administrative expenses were relatively consistent with the prior year period. Administrative fees payable to Maritime in 2025 also reflected inflationary cost pressures, including the 2024 inflation adjustment rate of 2.74% in Greece.

**Management fees:** For the year ended December 31, 2025, management fees charged by Maritime, Konkar Agencies and ITM, were \$1.9 million, an increase of \$0.2 million compared to the same period of 2024. The increase primarily reflected the further expansion of our fleet in the dry-bulk sector as well as inflationary cost pressures, including the application of the 2024 Greek inflation adjustment rate of 2.74% to the fees charged by the two affiliated ship managers.

**Amortization of special survey costs:** Amortization of special survey costs of \$0.6 million for the year ended December 31, 2025, represented an increase of \$0.2 million compared to the same period of 2024. This increase primarily reflected the higher level of capitalized dry-docking and special survey expenditures for our dry-bulk vessels following the second special surveys of "Konkar Venture" and "Konkar Asteri," which were completed in spring 2025, resulting in a higher amortizable balance and, consequently, a higher amortization charge for the period.

**Depreciation:** Depreciation of \$7.6 million for the year ended December 31, 2025, represented an increase of \$0.7 million, or 9.7%, compared to \$6.9 million in 2024. The increase reflected additional depreciation related to the acquired bulkers "Konkar Asteri" and "Konkar Venture".

**Interest and finance costs:** Interest and finance costs for the year ended December 31, 2025, were \$5.8 million, representing a decrease of \$0.7 million, or 11.5%, compared to the same period of 2024. This reduction was primarily driven by lower average debt levels and lower SOFR based interest rates paid on all the floating rate bank debt, as well as amendments made in 2024 to the loan agreements relating to the "Pyxis Lamda" and the "Pyxis Theta" which reduced interest rate margins. Further, in December, 2025, we refinanced the secured loans for these vessels with the same bank to extend debt maturities, modify quarterly principal amortization and reduce interest rate margins.

**Interest income:** Interest income of \$1.8 million during the year ended December 31, 2025, decreased by \$0.5 million compared to the same period in 2024, due to lower interest rates on deposits, partially offset by a higher level of time deposit placements during the twelve months ended December 31, 2025 compared to the corresponding period in 2024.

**Loss attributable to non-controlling interest:** Loss attributable to the NCI for the year ended December 31, 2025, was \$0.1 million, compared to loss attributable to the NCI of \$0.4 million for the same period of 2024. These amounts reflected the share of results attributable to the NCI in the joint ventures that own the bulkers "Konkar Ormi" and "Konkar Venture".

## Unaudited Consolidated Statements of Comprehensive Income

For the three months ended December 31, 2024 and 2025

(Expressed in thousands of U.S. dollars, except for share and per share data)

	Three months ended	
	December 31,	
	2024	2025
<b>Revenues, net</b>	\$ 12,035	\$ 10,538
<b>Expenses:</b>		
Voyage related costs and commissions	(4,091)	(356)
Vessel operating expenses	(3,486)	(3,818)
General and administrative expenses	(755)	(735)
Management fees, related parties	(339)	(349)
Management fees, other	(126)	(126)
Amortization of special survey costs	(90)	(166)
Depreciation	(1,904)	(1,911)
Allowance reduction for credit losses	38	15
<b>Operating income</b>	<b>1,282</b>	<b>3,092</b>
<b>Other expenses:</b>		
Interest and finance costs	(1,631)	(1,393)
Interest income	483	459
<b>Total other expenses, net</b>	<b>(1,148)</b>	<b>(934)</b>
<b>Net income</b>	<b>\$ 134</b>	<b>\$ 2,158</b>
(Gain)/Loss attributable to non-controlling interests	180	(122)
<b>Net income attributable to Pyxis Tankers Inc.</b>	<b>\$ 314</b>	<b>\$ 2,036</b>
Dividend Series A Convertible Preferred Stock	(32)	—
Deemed dividend on redeemed Series A Convertible Preferred Stock	(2,682)	—
<b>Net income/(loss) attributable to common shareholders</b>	<b>\$ (2,400)</b>	<b>\$ 2,036</b>
Net income/(loss) per common share, basic	\$ (0.23)	\$ 0.20
Net income/(loss) per common share, diluted	\$ (0.23)	\$ 0.20
<b>Adjusted net income <sup>(1)</sup></b>	<b>\$ 282</b>	<b>\$ 2,036</b>
Adjusted, net income per common share, basic <sup>(1)</sup>	\$ 0.03	\$ 0.20
Adjusted, net income per common share, diluted <sup>(1)</sup>	\$ 0.03	\$ 0.20
Weighted average number of common shares, basic	10,565,126	10,439,283
Weighted average number of common shares, diluted	10,565,126	10,439,283

<sup>(1)</sup> Adjusted net income attributable to common shareholders and Adjusted income per common share are Non-GAAP measures and are defined and reconciled under the "Non-GAAP Measures" section.

## Unaudited Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2025

(Expressed in thousands of U.S. dollars, except for share and per share data)

	Year ended December 31,	
	2024	2025
<b>Revenues, net</b>	\$ 51,542	\$ 38,994
<b>Expenses:</b>		
Voyage related costs and commissions	(9,527)	(2,699)
Vessel operating expenses	(13,367)	(14,243)
General and administrative expenses	(2,996)	(6,096)
Management fees, related parties	(1,177)	(1,384)
Management fees, other	(503)	(503)
Amortization of special survey costs	(382)	(599)
Depreciation	(6,904)	(7,574)
Allowance reduction for credit losses	38	22
<b>Operating income</b>	<b>16,724</b>	<b>5,918</b>
<b>Other expenses, net:</b>		
Interest and finance costs	(6,529)	(5,775)
Interest income	2,312	1,792
<b>Total other expenses, net</b>	<b>(4,217)</b>	<b>(3,983)</b>
<b>Net income</b>	<b>\$ 12,507</b>	<b>\$ 1,935</b>
Loss attributable to non-controlling interest	361	59
<b>Net income attributable to Pyxis Tankers Inc.</b>	<b>\$ 12,868</b>	<b>\$ 1,994</b>
Dividend Series A Convertible Preferred Stock	(562)	—
Deemed dividend on redeemed Series A Convertible Preferred Stock	(2,682)	—
<b>Net income attributable to common shareholders</b>	<b>\$ 9,624</b>	<b>\$ 1,994</b>
Net income per common share, basic	\$ 0.91	\$ 0.19
Net income per common share, diluted	\$ 0.91	\$ 0.19
<b>Adjusted net income <sup>(1)</sup></b>	<b>\$ 12,306</b>	<b>\$ 1,994</b>
Adjusted, net income per common share, basic <sup>(1)</sup>	\$ 1.17	\$ 0.19
Adjusted, net income per common share, diluted <sup>(1)</sup>	\$ 0.96	\$ 0.19
Weighted average number of common shares, basic	10,524,511	10,422,154
Weighted average number of common shares, diluted	10,524,511	10,422,154

<sup>(1)</sup> Adjusted net income attributable to common shareholders and Adjusted income per common share are Non-GAAP measures and are defined and reconciled under the "Non-GAAP Measures" section.

## Unaudited Consolidated Balance Sheets

As of December 31, 2024 and 2025

(Expressed in thousands of U.S. dollars, except for share and per share data)

	December 31, 2024	December 31, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 21,243	\$ 35,555
Short-term investment in time deposits	17,000	18,000
Inventories	1,889	536
Trade accounts receivable, net	5,040	2,007
Prepayments and other current assets	706	552
Insurance claims receivable	245	—
<b>Total current assets</b>	<b>46,123</b>	<b>56,650</b>
<b>FIXED ASSETS, NET:</b>		
Vessels, net	140,024	133,319
Advances for vessel additions	170	—
<b>Total fixed assets, net</b>	<b>140,194</b>	<b>133,319</b>
<b>OTHER NON-CURRENT ASSETS:</b>		
Restricted cash, non-current	1,350	1,350
Deferred dry-dock and special survey costs, net	1,214	2,093
<b>Total other non-current assets</b>	<b>2,564</b>	<b>3,443</b>
<b>Total assets</b>	<b>\$ 188,881</b>	<b>\$ 193,412</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt, net of deferred financing costs	\$ 7,561	\$ 7,967
Trade accounts payable	2,107	1,495
Due to related parties	973	1,685
Hire collected in advance	111	597
Accrued and other liabilities	1,502	1,000
<b>Total current liabilities</b>	<b>12,254</b>	<b>12,744</b>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term debt, net of current portion and deferred financing costs	76,963	79,279
<b>Total non-current liabilities</b>	<b>76,963</b>	<b>79,279</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	<b>—</b>	<b>—</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock (\$0.001 par value; 50,000,000 shares authorized; including 1,000,000 authorized Series A Convertible Preferred Shares; no Series A Convertible Preferred Shares issued and outstanding as of December 31, 2024 and 2025)	—	—
Common stock (\$0.001 par value; 450,000,000 shares authorized; 10,553,399 shares issued and outstanding as at December 31, 2024 and 10,418,859 shares at December 31, 2025, respectively)	11	10
Additional paid-in capital	98,035	97,826
Accumulated deficit	(4,670)	(2,676)
<b>Total equity attributable to Pyxis Tankers Inc. and subsidiaries</b>	<b>93,376</b>	<b>95,160</b>
Non-controlling interest	6,288	6,229
<b>Total stockholders' equity</b>	<b>99,664</b>	<b>101,389</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 188,881</b>	<b>\$ 193,412</b>

## Unaudited Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2025

(Expressed in thousands of U.S. dollars)

	Year ended December 31,	
	2024	2025
<b>Cash flows from operating activities:</b>		
Net income	\$ 12,507	\$ 1,935
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation	6,904	7,574
Amortization of special survey costs	382	599
Allowance reduction for credit losses	(38)	(22)
Amortization and write-off of deferred financing costs	238	226
Amortization of restricted common stock grants	63	263
<b>Changes in assets and liabilities:</b>		
Inventories	(932)	1,353
Trade accounts receivable	(38)	3,054
Prepayments and other current assets	(405)	58
Insurance claims receivable	(245)	—
Deferred dry-dock and special survey costs	26	(1,457)
Trade accounts payable	412	(633)
Due to related parties	177	712
Hire collected in advance	(1,062)	486
Accrued and other liabilities	857	(540)
<b>Net cash provided by operating activities</b>	<b>\$ 18,846</b>	<b>\$ 13,608</b>
<b>Cash flows from investing activities:</b>		
Payments for vessel acquisition	(44,969)	—
Vessel additions	(194)	(698)
Proceeds from insurance claims	—	341
Time deposit maturities	22,500	31,000
Time deposit placements	(19,500)	(32,000)
<b>Net cash used in investing activities</b>	<b>\$ (42,163)</b>	<b>\$ (1,357)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from long-term debt	31,000	33,350
Repayment of long-term debt	(7,307)	(30,673)
Contributions from non-controlling interests to joint ventures	5,880	—
Redemption of Series A Convertible Preferred shares	(10,079)	—
Payment of financing costs	(357)	(144)
Preferred dividends paid	(587)	—
Common stock repurchases	(1,486)	(472)
Deemed dividend from Konkar Venture acquisition	(7,493)	—
<b>Net cash provided by financing activities</b>	<b>\$ 9,571</b>	<b>\$ 2,061</b>
Net (decrease)/increase in cash and cash equivalents and restricted cash	(13,746)	14,312
Cash and cash equivalents and restricted cash at the beginning of the period	36,339	22,593
<b>Cash and cash equivalents and restricted cash at the end of the period</b>	<b>\$ 22,593</b>	<b>\$ 36,905</b>
<b>SUPPLEMENTAL INFORMATION:</b>		
Cash paid for interest	\$ 5,908	\$ 6,160
Non-cash financing activities – issuance of common stock financing acquisition of vessel “Konkar Venture”	1,382	—
Unpaid portion of special survey cost	—	21
Unpaid portion of financing costs	—	35

## Liquidity, Debt and Capital Structure

Our total funded debt, net of deferred financing costs, at December 31, 2025 was \$87.2 million. Pursuant to our loan agreements, as of December 31, 2025, we were required to maintain a minimum cash balance of \$1.35 million. Total cash and cash equivalents, including the minimum liquidity classified as restricted cash and cash that has been classified as a short-term investment in time deposits, aggregated \$54.9 million as of December 31, 2025.

(Amounts in thousands of U.S. dollars)

	December 31, 2024	December 31, 2025
Total funded debt, net of deferred financing costs	\$ 84,524	\$ 87,246

Our weighted average interest rate on our total funded debt for the twelve months ended December 31, 2025 was 6.59%. At that date, we had short-term interest-bearing investments of \$18.0 million. Our next loan maturity is scheduled for September 2028 with a balloon principal payment of \$8.6 million due on the 2013-built “Pyxis Karteria”.

On January 30, 2025, we fully utilized the remaining availability under our previously authorized \$3.0 million common share repurchase program. From January 1, 2025 through January 30, 2025, we repurchased 67,534 common shares in the open market at an average price of \$3.91 per share, excluding brokerage commissions, for an aggregate purchase price of \$0.264 million. Since summer 2023, we have repurchased an aggregate of 730,683 common shares in the open market at an average cost of \$4.03 per share, excluding commissions.

On October 13, 2025, the 1,592,465 detachable warrants (formerly NASDAQ Cap Mkts: PXSAW) issued in connection with the Company’s October 13, 2020 public offering expired worthless in accordance with their original terms and ceased to trade on Nasdaq. No common shares were issued and no cash or non-cash proceeds were received by the Company as a result of the expiration. The expiration had no impact on the Company’s share capital or additional paid-in capital.

On November 19, 2025, our Board of Directors authorized the repurchase of up to \$3.0 million of our common shares. Under this authorization, when in force and available, purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods for a period of up to one year. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interests of our shareholders, and market conditions. From November 19, 2025 through December 31, 2025, we repurchased 67,004 common shares in the open market at an average price of \$2.95 per share, excluding commissions, for an aggregate purchase price of approximately \$0.2 million. This authorization expires in November 2026.

On December 17, 2025, we closed the refinancings of the existing secured loans with Alpha Bank S.A. for the Eleventhone Corp. (the “Pyxis Lamda”) and the Seventhone Corp. (the “Pyxis Theta”) in amounts of \$18.6 million and \$14.75 million, respectively. Each amended loan agreement has a maturity in 5 years with quarterly principal repayments of \$375,000 and \$450,000, respectively. Both existing loans were refinanced at a reduced interest rate of Term SOFR plus a margin of 1.90%, representing a weighted average margin savings of 50 basis points from the prior loan agreements. After repayment of existing principal, the Alpha Bank refinancings generated an incremental \$9.9 million in net proceeds which we expect to deploy for fleet expansion.

On December 31, 2025, we had a total of 10,418,859 common shares issued and outstanding of which Mr. Valentis, our CEO and Chairman, beneficially owned 57.7%.

## Subsequent Events

On January 26, 2026, we completed amendments to the existing secured loans with Piraeus Bank S.A. for the Tenthone Corp. (the “Pyxis Karteria”), the Dryone Corp. (the “Konkar Ormi”) and the Drythree Corp. (the “Konkar Venture”) relating to outstanding principal borrowings of \$42.1 million in the aggregate. The maturity of each loan was extended by six months, with an interest rate reduction to Term SOFR + 1.80%, representing a weighted average margin savings

of 58 basis points in margin from the prior loan agreements. All other terms and conditions remain in full force and effect.

Subsequent to year-end 2025 and through March 3, 2026, we have repurchased an additional 82,330 shares for approximately \$0.26M at an average price of \$3.10 per share, exclusive of commissions. Thus, \$2.54M remains under the current authorized buy-back program. As of this recent date, we have 10,335,529 PXS shares outstanding of which Mr. Valentis owned 58.1%.

## Non-GAAP Measures and Definitions

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) represents the sum of net income, interest and finance costs, depreciation and amortization and, income taxes, if any, during a period. Adjusted EBITDA represents EBITDA as adjusted to exclude certain items that may not be indicative of our core operating performance in a given period, such as interest income, loss from debt extinguishment, gain or loss on financial derivative instruments, and gain or loss on sale of vessels. Such items may have occurred in the periods presented and may occur in future periods and, accordingly, may vary over time and may not recur. EBITDA and adjusted EBITDA are not measures recognized under U.S. GAAP.

EBITDA and Adjusted EBITDA are presented in this press release as we believe that they provide investors with a means of evaluating and understanding how our management evaluates operating performance. We also believe these non-GAAP measures are useful to management and investors because they highlight trends in our core operating performance and facilitate comparisons of our operating results across periods by excluding the impact of certain items that management does not consider indicative of our ongoing operating performance. Management uses EBITDA and Adjusted EBITDA, among other things, to evaluate the performance of our core operations, to assist in financial and operational decision-making, in preparing our annual operating budgets and forecasts and, in certain cases, in evaluating management performance for compensation purposes. These non-GAAP measures have limitations as analytical tools, and should not be considered in isolation from, as a substitute for, or superior to financial measures prepared in accordance with U.S. GAAP. EBITDA and Adjusted EBITDA do not reflect:

- our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- changes in, or cash requirements for, our working capital needs; and
- cash requirements necessary to service interest and principal payments on our funded debt.

In addition, these non-GAAP measures do not have standardized meanings and are therefore unlikely to be comparable to similar measures presented by other companies. The following table reconciles net income, as reflected in the Unaudited Consolidated Statements of Comprehensive Income, to EBITDA and Adjusted EBITDA:

Reconciliation of net income to EBITDA and adjusted EBITDA <i>(Amounts in thousands of U.S. dollars)</i>	Three months ended December 31,		Year ended December 31,	
	2024	2025	2024	2025
Net income	\$ 134	\$ 2,158	\$ 12,507	\$ 1,935
Depreciation	1,904	1,911	6,904	7,574
Amortization of special survey costs	90	166	382	599
Interest and finance costs	1,631	1,393	6,529	5,775
<b>EBITDA</b>	<b>\$ 3,759</b>	<b>\$ 5,628</b>	<b>\$ 26,322</b>	<b>\$ 15,883</b>
Interest income	(483)	(459)	(2,312)	(1,792)
<b>Adjusted EBITDA</b>	<b>\$ 3,276</b>	<b>\$ 5,169</b>	<b>\$ 24,010</b>	<b>\$ 14,091</b>

Adjusted net income excludes the non-recurring effect of the full redemption of Preferred Shares. The earnings are adjusted to exclude \$2.7 million which was recognized as a reduction in the retained earnings by a deemed dividend. The following table reconciles net income attributable to common shareholders and adjusted net income.

Reconciliation of net income/(loss) attributable to common shareholders to adjusted net income <i>(Amounts in thousands of U.S. dollars)</i>	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2025	2024	2025
Net income/(loss) attributable to common shareholders	\$ (2,400)	\$ 2,036	\$ 9,624	\$ 1,994
Deemed dividend from PXSAP Redemption	2,682	—	2,682	—
<b>Adjusted net income</b>	<b>\$ 282</b>	<b>\$ 2,036</b>	<b>\$ 12,306</b>	<b>\$ 1,994</b>
Adjusted, net income per common share, basic	\$ 0.03	\$ 0.20	\$ 1.17	\$ 0.19
Adjusted, net income per common share, diluted	\$ 0.03	\$ 0.20	\$ 0.96	\$ 0.19
Weighted average number of common shares, basic	10,565,126	10,439,283	10,524,511	10,422,154
Weighted average number of common shares, diluted	10,565,126	10,439,283	10,524,511	10,422,154

Daily TCE is a shipping industry performance measure of the average daily revenue performance of a vessel on a per voyage basis. We utilize daily TCE because we believe it is a meaningful measure to compare period-to-period changes in our performance despite changes in the mix of charter types (i.e., spot charters and time charters) under which our vessels may be employed between the periods. We also believe that TCE Revenues and daily TCE provide useful information to investors because they reflect the revenue we retain from voyages after deducting voyage related costs and commissions, thereby facilitating comparisons of our revenue performance across periods and against other companies, irrespective of differences in charter types, trading patterns and voyage expenses. Our management also utilizes daily TCE to assist them in making decisions regarding the employment of the vessels. TCE Revenues are calculated by presenting revenues, net after deducting Voyage related costs and commissions. We calculate daily TCE by dividing TCE Revenues by operating days for the relevant period. Voyage related costs and commissions primarily consist of brokerage commissions, port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract. TCE Revenues and daily TCE are not recognized measurements under U.S. GAAP.

Vessel operating expenses (“Opex”) represent the costs we incur to operate our vessels, which primarily consist of crew wages and related costs, insurance, lube oils, communications, spares and consumables, tonnage taxes, as well as repairs and maintenance. Opex per day represents vessel operating expenses divided by the ownership days in the applicable period. We monitor both total Opex and Opex per day to assess and compare the underlying operating cost efficiency of our fleet across periods and vessels.

We calculate utilization (“Utilization”) by dividing the number of operating days during a period by the number of available days during the same period. We use fleet utilization to measure our efficiency in finding suitable employment for our vessels and minimize the number of days that our vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys and intermediate dry-dockings or vessel positioning for such reasons. Ownership days are the total number of days in a period during which we owned each of the vessels in our fleet. Available days are the number of ownership days in a period, less the aggregate number of days that our vessels were off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and intermediate dry-dockings and the aggregate number of days that we spent positioning our vessels during the respective period for such repairs, upgrades and surveys. Operating days are the number of available days in a period, less the aggregate number of days that our vessels were off-hire or out of service due to any reason, including technical breakdowns and unforeseen circumstances.

EBITDA, adjusted EBITDA, adjusted net income attributable to common shareholders, adjusted income per common share basic and diluted, Opex per day and daily TCE are not recognized measures under U.S. GAAP and should not be regarded as substitutes for Revenues, net, Net income, Net income attributable to common shareholders and net income/(loss) per common share basic and diluted. Our presentation of EBITDA, adjusted EBITDA, adjusted net income attributable to common shareholders, Opex and daily TCE does not imply, and should not be construed as an inference, that our future results will be unaffected by unusual or non-recurring items and should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with U.S. GAAP.

(Amounts in U.S. dollars per day)

	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2025	2024	2025
<b>Tanker Fleet:</b>				
<b>Eco-Efficient MR2</b>				
Daily TCE :	22,084	20,766	29,289	21,469
Opex per day:	7,205	7,968	7,195	7,520
Utilization % :	89.5%	99.3%	96.1%	97.2%
<b>Average number of MR vessels *</b>	3.0	3.0	3.0	3.0
<b>Dry-bulk Fleet:</b>				
Daily TCE :	11,582	16,766	15,353	14,149
Opex per day:	5,421	5,859	6,240	5,486
Utilization % :	77.9%	97.5%	82.9%	90.6%
<b>Average number of Dry-bulk vessels *</b>	3.0	3.0	2.4	3.0
<b>Total Fleet:</b>				
Daily TCE :	17,197	18,784	23,617	18,012
Opex per day:	6,313	6,914	6,772	6,503
Utilization % :	83.7%	98.4%	90.3%	93.9%
<b>Average number of vessels *</b>	6.0	6.0	5.4	6.0

As of March 3, 2026, our fleet consisted of three eco-efficient MR2 tankers, “Pyxis Lamda”, “Pyxis Theta”, “Pyxis Karteria”, and three dry-bulk vessels, “Konkar Ormi”, “Konkar Asteri” and “Konkar Venture”. During 2024 and 2025, the vessels in our fleet were employed under time and spot voyage charters.

\* a) The dry-bulk “Konkar Asteri” was delivered to our joint venture on February 15, 2024.

b) The dry-bulk “Konkar Venture” was delivered to our joint venture on June 28, 2024.

## Company Presentation

A presentation of our results is available on our website (<https://www.pyxistankers.com>). However, none of the information contained on our website is incorporated into or forms a part of this report.

## Pyxis Tankers Fleet (as of March 3, 2026)

Vessel Name	Shipyard	Vessel type	Carrying Capacity (dwt)	Year Built	Type of charter	Charter <sup>(1)</sup> Rate (\$ per day)	Anticipated Earliest Redelivery Date
<b>Tanker fleet</b>							
Pyxis Lamda <sup>(2)</sup>	SPP / S. Korea	MR2	50,145	2017	Time	23,000	Sep 2026
Pyxis Theta <sup>(3)</sup>	SPP / S. Korea	MR2	51,795	2013	Spot	35,000	Jul 2027
Pyxis Karteria <sup>(4)</sup>	Hyundai / S. Korea	MR2	46,652	2013	Time	19,500	Aug 2026
			<b>148,592</b>				
<b>Dry-bulk fleet</b>							
Konkar Ormi <sup>(5)</sup>	SKD / Japan	Ultramax	63,520	2016	Time	16,000	Apr 2026
Konkar Asteri <sup>(6)</sup>	JNYS / China	Kamsarmax	82,013	2015	Time	20,000	Mar 2026
Konkar Venture <sup>(7)</sup>	JNYS / China	Kamsarmax	82,099	2015	Time	16,800	Apr 2026
			<b>227,632</b>				

1) These tables present gross rates in U.S.\$ and do not reflect any commissions payable.

2) “Pyxis Lamda” is fixed on a time charter for 12 months -40/+60 days, at \$23,000 per day.

3) “Pyxis Theta” is fixed on a time charter for 18 months -30/+30 days, at \$35,000 per day for the first two months and \$23,750 thereafter.

4) “Pyxis Karteria” is fixed on a time charter for 12 months -30/+60 days, at \$19,500 per day.

5) “Konkar Ormi” is fixed on a time charter for 55–65 days, at \$16,000 per day.

6) “Konkar Asteri” is fixed on a time charter for 18–25 days, at \$20,000 per day.

7) “Konkar Venture” is fixed on a time charter for 90–100 days, at \$16,800 per day.

## **About Pyxis Tankers Inc.**

The Company currently owns a modern fleet of six mid-sized eco-vessels, which are engaged in the seaborne transportation of a broad range of refined petroleum products and dry-bulk commodities and consists of three MR product tankers, one Kamsarmax bulk carrier and controlling interests in two dry-bulk joint ventures of a sister-ship Kamsarmax and an Ultramax. The Company is positioned to opportunistically expand and maximize its fleet of eco-efficient vessels due to significant capital resources, competitive cost structure, strong customer relationships and an experienced management team whose interests are aligned with those of its shareholders. For more information, visit: <https://www.pyxistankers.com>. The information on or accessible through the Company's website is not incorporated into and does not form a part of this release.

## **Forward Looking Statements**

This press release includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995 in order to encourage companies to provide prospective information about their business. These statements include statements about our plans, strategies, goals, financial performance, prospects or future events or performance and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expects," "seeks," "predict," "schedule," "projects," "intends," "plans," "anticipates," "believes," "estimates," "targets," "continue," "contemplate," "possible," "likely," "might," "will," "should," "would," "potential," and variations of these terms and similar expressions, or the negative of these terms or similar expressions. All statements that are not statements of either historical or current facts, including among other things, our expected financial performance, expectations or objectives regarding future and market charter rate expectations and, in particular, the effects of the war in the Ukraine and the conflicts in the Middle East and the Red Sea region, on our financial condition and operations as well as the nature of the product tanker and dry-bulk industries, in general, are forward-looking statements. Such forward-looking statements are necessarily based upon estimates and assumptions. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. The Company's actual results may differ, possibly materially, from those anticipated in these forward-looking statements as a result of certain factors, including changes in the Company's financial resources and operational capabilities and as a result of certain other factors listed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. The Company is reliant on certain independent and affiliated managers for its operations, including most recently an affiliated private company, Konkar Shipping Agencies, S.A., for the management of its dry-bulk vessels. For more information about risks and uncertainties associated with our business, please refer to our filings with the U.S. Securities and Exchange Commission, including, without limitation, under the caption "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any information in this press release, including forward-looking statements, to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws.

## **Company**

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