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Testo del comunicato

Vedi allegato

d'Amico International Shipping S.A.

PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2025 Results:

'IN Q1 2025, DIS RECORDED A CONSOLIDATED NET PROFIT OF US$ 18.9M AND AN EBITDA MARGIN OF 53.7%. ROBUST FINANCIAL STRUCTURE, WITH A NET DEBT TO FLEET MARKET VALUE RATIO OF ONLY 10% AND CASH AND EQUIVALENTS OF US$ 163.1M, AT THE END OF THE PERIOD'

FIRST-QUARTER 2025 RESULTS

- Time charter equivalent earnings (TCE) of US$ 62.9 million (US$ 104.1 million in Q1'24)
- Total net revenue of US$ 64.1 million (US$ 105.3 million in Q1'24)
- Gross operating profit/EBITDA of US$ 34.4 million (53.7% on total net revenue) (US$ 76.1 million in Q1'24)
- Net result of US$ 18.9 million (US$ 56.3 million in Q1'24)
- Adjusted Net result (excluding non-recurring items) of US$ 19.2 million (US$ 56.7 million in Q1'24)
- Cash flow from operating activities of US$ 45.2 million (US$ 76.9 million in Q1'24)
- Net debt of US$ 114.0 million (US$ 111.7 million excluding IFRS16) as at 31 March 2025 (US$ 121.0 million and US$ 117.7 million excluding IFRS16, as at 31 December 2024)

Luxembourg - May 8th, 2025 – 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 first quarter 2025 consolidated financial results.

MANAGEMENT COMMENTARY

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

*"**I'm pleased to report another very profitable quarter for DIS**. While results were not as strong as the exceptional performance seen in the same period last year, they continue to reflect the strength of the product tanker market during the first three months of 2025. **DIS posted a consolidated net profit of US$ 18.9 million**, compared with US$ 56.3 million in Q1 2024. Our daily spot rate averaged US$ 21,154 in Q1'25, versus US$ 38,201 in the prior year, reflecting a softer but still healthy market. Additionally, in Q1'25 we secured 39.6% of our employment days under time-charter contracts at an average TCE of US$ 24,567, resulting in a blended daily TCE of US$ 22,507 during the period, compared with US$ 34,043 in Q1'24.*

***DIS continued to benefit from solid underlying market conditions, supported by ongoing trade disruptions, limited fleet growth, and evolving oil flows**. The diversion of vessels around the Cape of Good Hope, due to hostilities in the Bab-el-Mandeb strait, and EU sanctions on Russian oil, reshaped global trade routes, increasing average voyage distances, thereby supporting ton-mile demand. While fundamentals softened recently due some temporary headwinds such as reduced Chinese crude imports, and weaker refining margins, earnings remained well above historical norms. Looking ahead, although potential peace agreements in Ukraine and Gaza could restore some logistical efficiency, we believe underlying supply tightness, reconfigured trade patterns, and regulatory pressures will continue to support a healthy market. Notably, even if Suez Canal transits normalize or sanctions on Russia were lifted, mitigating factors such as higher European imports from Asia and the Middle East, or the scrapping of ageing tonnage in the shadow fleet, should continue to sustain the market. Additionally, tighter U.S. restrictions on Iranian oil exports could shift volumes to non-sanctioned producers, benefiting VLCC demand with positive knock-on effects across other tanker segments.*

We also welcome the recent clarification from the U.S. Trade Representative on the proposed port fees for Chinese-built vessels*. The revised policy is now more targeted, applying only to Chinese-built ships physically calling at U.S. ports, with exemptions for those arriving in ballast and for vessels below certain size thresholds. As DIS currently does not operate any Chinese-built tankers and most of our vessels fall under the exemption limits of ≤55,000 dwt, we do not expect to be impacted. An additional exemption for vessels with a bulk capacity equal to or lower than 80,000 dwt, might also apply to tankers, implying also our LR1 newbuild orders are exempted*__*. Over time, this regulation may support market fundamentals by reducing appetite for new orders at Chinese shipyards, which account for a significant share of global construction capacity.*__

Geopolitical developments have played a major role in shaping recent freight trends, yet core industry fundamentals remain solid*. While due to a weaker macroeconomic outlook amid heightened trade tensions, oil demand growth has been slowing down and is estimated by the IEA to be of only 0.7 mb/d in 2025, the continued eastward shift in refining capacity should help sustain long-haul product flows and ton-mile demand for product tankers. We have also recently witnessed an improving trend in refining margins, particularly in the US Gulf, driven also by the recent steep drop in oil prices. Furthermore, non-OPEC production continues rising, and recently* ***OPEC+ countries accelerated unwinding production cuts, with a combined increase in quotas for May and June '25 of 822 kb/d****. While the actual production increase over these two months is likely to be smaller and of around 355 kb/d, since several OPEC+ countries were already exceeding their quotas,* ***the oil market is expected to be oversupplied and part of the forward oil price curve has already moved into contango; this trend could become more pronounced in the coming months, with very positive spillover effects for the tanker market****, as seen in 2015 and again in 2020. Furthermore, the tariffs recently imposed on LPG imports from the US by China, should drive additional demand for Naphtha as a feedstock for the petrochemical industry, benefitting product tankers.*

On the supply side, while tanker newbuild ordering increased in recent years, momentum has slowed significantly*. Only 10 MR and LR1 vessels were ordered in Q1 2025, compared to 42 in the same period last year. The orderbook for MRs and LR1s now stands at 15.0% of the current trading fleet (in dwt), with deliveries spread over multiple years. A broader view across all tanker segments shows a lower orderbook-to-fleet ratio of 13.7%, suggesting manageable fleet growth. At the same time, the global fleet is ageing rapidly: as at the end of April 2025, 17.2% of MR and LR1 vessels (17.5% of the total tanker fleet) were over 20 years old. Furthermore, as at the same date, over 51% of MR and LR1 tonnage (41.6% of the total tanker fleet) was older than 15 years. This ageing dynamic will increasingly constrain fleet productivity and will likely accelerate demolitions in the coming years as a growing number of tankers reach their 25th anniversary.*

During the first quarter, we continued executing our strategy of gradually increasing time-charter coverage, to enhance earnings visibility and reduce exposure to market volatility*. We secured several profitable time-charter agreements with top-tier counterparties, covering approximately 52% of our available days between Q2 and Q4 '25 at a TCE of roughly US$ 23,760/day, and 21% of our available days in '26 at a TCE of approximately US$ 24,730/day.*

Thanks to our modern, efficient, and well-maintained fleet, robust financial structure, experienced management team, and disciplined commercial strategy combining time-charter coverage and spot exposure, I am confident that DIS is well positioned to continue delivering strong results. We remain ready to face upcoming challenges and seize future opportunities, always with the aim of creating long-term value for our shareholders."

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

*"The first quarter of the year saw DIS deliver a **net profit of US$ 18.9 million**. While lower than the US$ 56.3 million recorded in the same period last year, this remains a strong result, reflecting the continued resilience of the product tanker market despite a challenging and rapidly evolving macroeconomic and geopolitical landscape. Our **EBITDA reached US$ 34.4 million**, with a margin of 53.7% on total net revenue, and **we generated solid operating cash flow of US$ 45.2 million**.*

*DIS continues to benefit from a strong financial foundation. As of March 31, 2025, our **net financial position improved to US$ 114.0 million**, with **cash and cash equivalents totaling US$ 163.1 million**, compared to US$ 121.0 million at year-end 2024. As at the same date, **the ratio between our net financial position** (excluding IFRS 16 effects) and **the market value of our fleet**, **stood at just 10%**, a significant reduction from 72.9% at the end of 2018, underscoring the success of the deleveraging strategy we have pursued in recent years.*

As we have consistently emphasized, maintaining robust financial resources is essential in our industry. It enables us to maximize shareholder returns while preserving the flexibility to act opportunistically and counter-cyclically when attractive opportunities arise. At the same time, we are executing a disciplined commercial strategy, with prudent time-charter coverage that ensures earnings visibility and reduces exposure to market volatility.

In an uncertain global context, our financial strength and operational discipline provide a solid foundation to weather volatility and pursue value-accretive growth."

FINANCIAL REVIEW

SUMMARY OF THE RESULTS FOR THE FIRST QUARTER OF 2025

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

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

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

In Q1 2025, DIS recorded a Net profit of US$ 18.9 million, compared with a Net profit of US$ 56.3 million in Q1 2024. Although not as strong as in the previous year, the positive results for the current period

continue to reflect the robust product tanker market experienced in the first three months of 2025. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US$ 19.2 million in Q1 2025, compared with US$ 56.7 million recorded in the same quarter of 2024.
DIS generated an EBITDA of US$ 34.4 million in Q1 2025, compared with US$ 76.1 million recorded in Q1 2024, while its **operating cash flow was positive at US$ 45.2 million in Q1 2025** vs. US$ 76.9 million generated in the same quarter of the previous year.

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

OPERATING PERFORMANCE

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

In Q1 2025, DIS maintained a good level of 'coverage[1] (fixed-rate contracts), securing an average of 39.6% (Q1 2024: 41.3%) of its available vessel days at a daily average fixed rate of US$ 24,567 (Q1 2024: US$ 28,123). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

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

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

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

Time charter hire costs. Since adopting IFRS 16 Leases on January 1, 2019, the Company has changed how leases are treated in the Group's Consolidated Financial Statements. Most liabilities from contracts formerly classified as operating leases are now discounted using the lessee's incremental borrowing rate, leading to the recognition of both a lease liability and a corresponding right-of-use asset. Consequently, from January 1, 2019, 'time-charter hire costs' reflect only contracts with a residual term under 12 months from either

[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 Statement of profit or loss.

that date or their start date. The implementation of IFRS 16 reduced 'charter hire costs' by US$ 2.8 million in Q1 2025 and by US$ 8.5 million in Q1 2024, as within the Statement of profit or loss, these costs were replaced with other direct operating costs, interest, and depreciation. Without the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US$ (2.8) million in Q1 2025, compared with US$ (8.5) million in Q1 2024. In Q1 2025, DIS operated a lower number of chartered-in vessels (2.2 equivalent ships) relative to the same period of last year (6.5 equivalent ships).

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

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

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

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

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

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

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

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

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

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

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

CASH FLOW AND NET INDEBTEDNESS

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

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

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

SIGNIFICANT EVENTS OF THE FIRST QUARTER

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

D'AMICO INTERNATIONAL SHIPPING S.A.:

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

D'AMICO TANKERS D.A.C.:

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

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

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

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

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

SIGNFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

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

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

D'AMICO TANKERS D.A.C.:

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

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

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

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

* with purchase obligation

BUSINESS OUTLOOK

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

Product Tanker Demand

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

Product Tanker Supply

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

declined recently. Only 10 ships were ordered in the MR and LR1 sectors during Q1 2025, compared to 42 in Q1 2024.

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

FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF 31 MARCH 2025

In compliance with relevant applicable laws and regulations, the Interim Management Statement as of 31 March 2025 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and disclosed and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market SDIR and STORAGE system and at Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

CONFERENCE CALL

*At 2.00pm CET, 8.00am 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/*

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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, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco, Singapore and New York). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

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

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 31 March 2025	As at 31 December 2024
ASSETS		
Property, plant and equipment and Right-of-use assets	827,037	801,767
Other non-current financial assets	396	675
Total non-current assets	**827,433**	**802,442**
Inventories	13,808	14,880
Receivables and other current assets	46,852	49,648
Other current financial assets	2,378	3,030
Cash and cash equivalents	163,079	164,892
Current assets	**226,117**	**232,450**
Assets held-for-sale	19,676	19,676
Total current assets	**245,793**	**252,126**
TOTAL ASSETS	**1,073,226**	**1,054,568**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	390,486	371,922
Share Premium	326,658	326,658
Other reserves	(26,765)	(27,342)
Total shareholders' equity	**752,432**	**733,291**
Banks and other lenders	183,869	190,429
Non-current lease liabilities	33,727	33,535
Other non-current financial liabilities	3,460	3,578
Total non-current liabilities	**221,056**	**227,542**
Banks and other lenders	26,231	26,231
Current lease liabilities	30,227	32,772
Payables and other current liabilities	40,172	31,258
Other current financial liabilities	2,318	3,083
Current tax payable	790	391
Total current liabilities	**99,738**	**93,735**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,073,226**	**1,054,568**

d'Amico International Shipping S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

US$ Thousand	Q1 2025	Q1 2024
Profit for the period	**18,866**	**56,340**
Depreciation	12,675	15,662
Income tax expense	409	365
Lease cost	912	1,285
Other financial charges	1,562	2,452
Result on disposal of fixed assets	265	269
Other non-cash changes	(2)	(70)
Share-based accruals LTI Plan	189	158
Cash flow from operating activities before changes in working capital	**34,876**	**76,461**
Movement in inventories	1,072	500
Movement in amounts receivable	2,903	8,443
Movement in amounts payable	8,521	(4,747)
Tax paid	(9)	(37)
Payment for interest portion of lease liability	(912)	(1,285)
Net interest paid	(1,276)	(2,407)
Net cash flow from operating activities	**45,175**	**76,928**
Acquisition of Property, plant and equipment	(37,476)	(4,873)
Net cash flow from investing activities	**(37,476)**	**(4,873)**
Bank loan repayments	(6,695)	(7,316)
Repayments of principal portion of lease liability	(2,817)	(5,833)
Net cash flow from financing activities	**(9,512)**	**(13,149)**
Net (decrease) increase in cash and cash equivalents	**(1,813)**	**58,906**
Cash and cash equivalents at the beginning of the period	164,892	111,154
Cash and cash equivalents at the end of the period	**163,079**	**170,060**

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

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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 or GAAP and should not be considered substitutes for the information contained in the Group's financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

charters, time charters, and contracts of affreightment), facilitating a comparison of the Group's performance with industry peers and market benchmarks. For additional details, please refer to Key Figures.

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

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

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

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

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

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

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

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

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