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PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2026 Results:

**'DIS REPORTS A STRONG FINANCIAL PERFORMANCE IN Q1 2026:
NET PROFIT OF US\$27.5M (+46% YEAR-ON-YEAR) AND EBITDA MARGIN OF 60.5%;
CASH AND EQUIVALENTS OF US\$189.6M AND
NET DEBT (EXCL. IFRS16) TO FLEET MARKET VALUE RATIO OF ONLY 2.0%,
AT THE END OF THE PERIOD.'**

FIRST-QUARTER 2026 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 66.4 million (US\$ 62.9 million in Q1'25)
 - Total net revenue of US\$ 67.6 million (US\$ 64.1 million in Q1'25)
 - Gross operating profit/EBITDA of US\$ 40.9 million (60.5% on total net revenue) (US\$ 34.4 million in Q1'25)
 - Net result of US\$ 27.5 million (US\$ 18.9 million in Q1'25)
 - Adjusted Net result (excluding non-recurring items) of US\$ 26.8 million (US\$ 19.2 million in Q1'25)
 - Cash flow from operating activities of US\$ 35.0 million (US\$ 45.2 million in Q1'25)
 - Net debt of US\$ 25.8 million (US\$ 23.8 million excluding IFRS16) as at 31 March 2026 (US\$ 27.4 million as at 31 December 2025)
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Luxembourg - March 7th, 2026 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2026 consolidated financial results.

MANAGEMENT COMMENTARY

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

*"I am pleased to report a **very strong and profitable first quarter of 2026** for d'Amico International Shipping. **In Q1 2026, DIS generated a net profit of US\$27.5 million**, compared with a net profit of US\$18.9 million in Q1 2025, reflecting the robust product tanker market experienced in the first three months of the current year. We achieved an **average daily spot TCE rate of US\$32,264 in Q1 2026**, compared with US\$21,154 in the same period last year, representing a **19% quarter-on-quarter and 53% year-on-year improvement**. In addition, we secured 62.2% of our employment days under time-charter contracts in the period, at an average daily TCE of US\$23,001. Consequently, our total blended daily TCE (including both spot and time-charter contracts) amounted to US\$ 26,505 in Q1 2026, compared with US\$22,507 achieved in Q1 2025.*

During the first quarter of 2026, geopolitical developments continued to materially impact global energy and tanker markets, significantly increasing inefficiencies and trade dislocations. Freight rates and asset values which had been strengthening throughout last year and the beginning of '26, surged further following the onset of hostilities in Iran.

In particular, the war in Iran and the resulting disruption to flows through the Strait of Hormuz — a key chokepoint for global oil supply — had a profound impact on tanker markets. Prior to the conflict in 2025, daily transits through the Strait amounted to approximately 15 mb/d of crude and 5 mb/d of refined products (around 19% of global oil supply). The large number of vessels blocked inside the Persian Gulf, led to a significant tightening in available tonnage, whilst the lost volumes that used to transit through the Strait, generated severe vessel dislocations and a profound reconfiguration of trade routes. As a result, freight rates surged to exceptionally high levels across several routes, supported by longer voyage distances, constrained vessel availability, a reduction in fleet efficiency due to a rise in port congestion and an increase



in ballast-to-laden ratios, as well as a spike in refining margins, resulting in favourable arbitrage opportunities.

If the conflict were not to last too long it is also likely to generate a very strong market after it ends and Hormuz is reopened. Releases from the IEA of approximately 400 million barrels of oil from strategic stocks (out of around 1.2 billion barrels), at a rate of around 2.0 mb/d and rerouting of oil through pipelines by Saudia Arabia and the UAE of an incremental 4.0 mb/d, together with the decline in demand deriving from the higher oil prices and government measures to curtail consumption, have reduced the oil supply deficit, which however remains substantial and has already led to a large decline in commercial oil stocks.

These stocks will have to be rebuilt, both the commercial and the strategic ones, and depending on the outcome of the war, most likely to higher levels than before it began, due to an accentuated perceived risk of further conflicts in Iran in the future and a greater awareness of the associated economic vulnerabilities. This should provide a tailwind to tanker demand for several months after the war ends.

A prolonged conflict, would however, lead to much higher oil prices than we have seen so far, once oil stocks start reaching critical levels. The resulting economic consequences could be so severe, that we expect all parties will try to avoid such a scenario.

Beyond the Iranian conflict, several other factors have and should continue supporting tanker markets. The war in Ukraine and the related sanctions regime continue to structurally reshape tanker markets, redirecting Russian exports towards longer-haul destinations, while Europe sources replacement barrels from more distant locations. These dynamics have supported ton-mile demand, while the growing number of sanctioned vessels has reduced effective fleet availability and contributed to tighter freight market conditions.

The removal of sanctions on Venezuela, has also increased demand for compliant (non-sanctioned) tonnage and benefitted Aframax tankers in particular; the strength in this tanker segment has pulled several LR2 vessels into dirty trades, reducing the fleet availability for the transportation of clean petroleum products.

Supply-side fundamentals also continue to provide structural support to the tanker market. As at the end of March 2026, the orderbook (in dwt terms) for MR and LR1 vessels stood at 13.5% of the fleet, while the overall tanker orderbook was of 19.7%.

At the same time, the global tanker fleet is ageing rapidly. As at the end of March 2026, 20.7% of the MR and LR1 product tanker fleet and 20.3% of the overall tanker fleet (in dwt terms) were over 20 years old, while 53.9% and 45.8%, respectively, exceeded 15 years of age. This ageing profile is expected to constrain effective fleet productivity and support a gradual market rebalancing through increased scrapping over time, particularly in the event of weaker market conditions.

During the first quarter, we executed sale and purchase transactions, which are consistent with our objective of modernising and enhancing the competitiveness of our fleet, while progressively reducing our environmental footprint.

*In particular, **we sold one of the two oldest non-eco vessels in our fleet, the MT High Seas, built in 2012, for a total consideration of US\$27.6 million.** The vessel was delivered to the buyer in April 2026, generating approximately US\$27.0 million in cash.*

In December 2025, we signed a shipbuilding contract for two MR1 (40,000 dwt) product tankers at a contract price of US\$43.2 million each, with deliveries expected in April and July 2029. In January 2026, we entered into an additional shipbuilding contract for two MR2 (50,000 dwt) product tankers at a contract price of US\$45.4 million each, with deliveries scheduled for March and June 2029. In March 2026, we exercised our options to order two additional MR2 vessels at the same contract price, with deliveries scheduled for August and October 2029, respectively. These six newbuildings are expected to offer materially enhanced fuel efficiency, even compared with our existing eco-fleet.



Overall, DIS currently has a newbuilding investment programme of approximately US\$512.3 million, covering a total of 10 vessels, including the LR1 tankers ordered in 2024 and scheduled for delivery next year.

As we continue to navigate a complex environment, we believe DIS is very well positioned to generate substantial value for its Shareholders, supported by our modern and eco-efficient fleet, strong financial structure and a highly experienced team. I would like to sincerely thank our people for their continued commitment and dedication to our strategy and success."

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

"The first quarter of 2026 marked a very strong start to the year for DIS, with net profit of US\$27.5 million, compared with US\$18.9 million in Q1 2025, driven by a significantly stronger product tanker market relative to the same period of last year.

*In Q1 2026, DIS achieved an average daily spot time-charter equivalent (TCE) rate of US\$32,264, compared with US\$21,154 in Q1 2025, while our blended daily TCE, including both spot and time-charter contracts, amounted to US\$26,505. **EBITDA amounted to US\$40.9 million, corresponding to an EBITDA margin of 60.5% on total net revenue, while operating cash flow was of US\$35.0 million.***

*Thanks to the strategy implemented in recent years, DIS can today rely on a very strong balance sheet. During the first three months of the year, we further strengthened our financial position, despite significant capex of approximately US\$31.2 million related to the initial instalments paid on the six newbuilding vessels ordered between December 2025 and March 2026. DIS has a newbuilding investment programme of approximately US\$512.3 million across 10 vessels, ensuring we continue controlling a modern and competitive fleet. **As at the end of Q1 2026, our net financial position amounted to US\$25.8 million, while cash and cash equivalents stood at US\$189.6 million** (compared with a net financial position of US\$27.4 million and cash and cash equivalents of US\$183.9 million at year-end 2025). Our net financial position (excluding IFRS 16 effects) represented only **2.0% of our fleet market value at the end of March 2026**, compared with 72.9% at the end of 2018, clearly highlighting the strength of our financial structure.*

In recent months, supported by our stronger financial position and improved credit profile, DIS successfully refinanced a significant portion of its debt on very attractive terms, reducing its average margins over SOFR and extending its average remaining debt maturity. These transactions also further reinforce our longstanding relationships with our core banking partners, whom I would like to thank for their continued support across many years and market cycles.

Looking ahead, DIS is well positioned to continue benefiting from the current robust market conditions and to capture attractive opportunities as they arise."

FINANCIAL REVIEW

SUMMARY OF THE RESULTS FOR THE FIRST QUARTER OF 2026

In the first quarter of 2026, tanker markets experienced significant disruption and increased complexity following the escalation of conflict in the Middle East and the resulting severe reduction in vessel transits through the Strait of Hormuz. This critical chokepoint typically accounts for around 20% of global oil supply and approximately 37% and 19% of seaborne crude and product trade, respectively, while tanker traffic declined by about 95% compared to normal levels.

Freight rates and asset values had already been strengthening ahead of the conflict and surged further



following the onset of hostilities, reaching unprecedented highs across several tanker segments. Weighted average tanker earnings rose to approximately US\$133,735 per day in March, more than four times the 2025 average, driven by pre-existing market tightness, the temporary removal of capacity (with around 6% of crude tanker tonnage, including approximately 8% of VLCCs, and 4% of product tanker capacity constrained in the Gulf), longer voyage distances due to trade dislocations, and favourable arbitrage dynamics.

Tightness in refined product supply led to a sharp increase in refining margins and widened arbitrage opportunities, particularly for naphtha exports from West to East, reflecting supply deficits in Asia. Prior to the conflict, approximately 40% of seaborne naphtha exports originated from the Middle East Gulf, with China being among the largest importers.

Freight rates increased sharply both East and West of Suez, with several routes reaching record levels. More recently, rates East of Suez have softened, mainly due to tight product availability and export restrictions in countries such as China and Thailand.

By contrast, in the Atlantic basin, particularly in the US Gulf, freight markets remained strong throughout most of the period, supported by robust export volumes and favourable arbitrage dynamics. In recent weeks, rates have eased modestly, reflecting increased tonnage availability.

In response to rising oil prices, the International Energy Agency coordinated a release of approximately 426 million barrels from strategic reserves (301 million barrels of crude and 125 million barrels of refined products). The United States agreed to release 172 million barrels of crude, while Japan agreed to draw 54 million barrels of crude and 26 million barrels of oil products from their reserves. However, the overall impact of these measures will depend on the pace of stock drawdowns. Additional measures included temporary sanctions waivers by the United States on Russian and Iranian oil already at sea.

Despite these mitigating actions, market conditions remain constrained. Approximately 20% of typical crude and product trade volumes are currently disrupted, while around 11% of global oil supply and approximately 3% of refining capacity remain offline in the Middle East.

Looking ahead, the near-term outlook for tanker markets remains highly uncertain and will largely depend on the duration of the conflict and the pace of any recovery in transit flows through the Strait of Hormuz. While a gradual normalisation could support additional trade volumes later in 2026, this is likely to be tempered by the time required to restore upstream production and refining capacity. At the same time, vessel repositioning towards the Middle East is expected to absorb part of the available tonnage, while several countries may seek to rebuild inventories, further supporting the market.

The one-year time-charter rate, a reliable indicator of spot market expectations, was approximately US\$36,250 per day for an eco MR2 tanker at the end of March 2026, representing a premium of approximately US\$3,250 per day over a conventional MR tanker.

In Q1 2026, DIS reported a net profit of US\$ 27.5 million, compared with a net profit of US\$ 18.9 million in Q1 2025. The positive result for the current period reflects the robust product tanker market experienced in the first three months of 2026. Excluding results from disposal and non-recurring financial items, DIS reported an adjusted net profit of US\$ 26.8 million in Q1 2026, compared with US\$ 19.2 million recorded in the same quarter of 2025.

DIS generated an EBITDA of US\$ 40.9 million in Q1 2026, compared with US\$ 34.4 million recorded in Q1 2025, while its **operating cash flow was positive at US\$ 35.0 million in Q1 2026**, compared with US\$ 45.2 million generated in the same quarter of the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 32,264 in Q1 2026**, compared with US\$ 21,154 in Q1 2025, due to a **much stronger market relative to the same period of last year**. At the same time, 62.2% of DIS' total employment days in Q1 2026, were covered through 'time-charter' contracts at an average daily rate of US\$ 23,001 (Q1 2025: 39.6% coverage at an average daily rate of US\$ 24,567). A significant level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to



mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation throughout the cycles.

DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$ 26,505 in Q1 2026, compared with US\$ 22,507 achieved in Q1 2025.

OPERATING PERFORMANCE

Revenue was US\$ 84.1 million in Q1 2026, compared with US\$ 88.6 million in Q1 2025. The decrease compared with the same quarter of the previous year is mainly attributable to a lower number of equivalent vessels employed during the period. The percentage of off-hire days in Q1 2026 (1.3%) was lower than in Q1 2025 (2.2%), mainly due to the timing of commercial off-hires and dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (17.8) million in Q1 2026 compared with US\$ (25.7) million in Q1 2025.

Time charter equivalent earnings were of US\$ 66.4 million in Q1 2026 vs. US\$ 62.9 million in Q1 2025. In detail, DIS realized a **daily average spot rate of US\$ 32,264 in Q1 2026** compared with US\$ 21,154 in Q1 2025.

In Q1 2026, DIS maintained a significant level of 'coverage'¹ (fixed-rate contracts), securing an average of 62.2% (Q1 2025: 39.6%) of its available vessel days at a daily average fixed rate of US\$ 23,001 (Q1 2025: US\$ 24,567). 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\$ 26,505 in Q1 2026 vs. US\$ 22,507 in Q1 2025.

DIS TCE daily rates (US dollars)	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
Spot	21,154	24,497	25,502	27,099	24,228	32,264
Fixed	24,567	23,365	23,378	23,383	23,612	23,001
Average	22,507	23,922	24,335	24,956	23,916	26,505

Bareboat charter revenue was US\$ 1.2 million in Q1 2026, in line with the same quarter of the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Other direct operating costs mainly consist of crew, technical and luboil expenses related to the operation of owned and bareboat chartered-in vessels, as well as insurance expenses, including those relating to chartered-in vessels, and the application of IFRS 16. In Q1 2026, the Company operated a smaller fleet of owned and bareboat chartered-in vessels compared with the same period of the previous year (Q1 2026: 29.0 vs. Q1 2025: 30.6), and no time-chartered-in vessels (2026: 0.0 vs. 2025: 2.2). DIS continuously monitors its operating costs, while maintaining a strong focus on highly skilled crew, high SQE (Safety, Quality & Environment) standards and full compliance with stringent market regulations. Maintaining a top-quality fleet represents a core element of d'Amico's vision and strategy.

General and administrative costs amounted to US\$ (5.3) million in Q1 2026 vs. US\$ (6.0) million in Q1 2025.

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\$8,129 (in line with DIS' fleet FY'25 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Condensed Consolidated Interim Statement of Profit or Loss.



These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and other general and administrative costs.

Result on disposal of vessels was positive for US\$ 0.1 million in Q1 2026 vs. US\$ (0.3) million in the same period of the prior year. The amount refers to the amortisation of the deferred result on vessels sold and leased back in previous years.

EBITDA amounted to US\$ 40.9 million in Q1 2026, compared with US\$ 34.4 million in Q1 2025, reflecting stronger operating performance during the period.

Depreciation amounted to US\$ (11.7) million in Q1 2026 vs. US\$ (12.7) million in Q1 2025. No impairment or impairment reversal were recorded either in Q1 2026 or in Q1 2025.

EBIT was US\$ 29.2 million in Q1 2026, compared with US\$ 21.7 million in Q1 2025.

Finance income was US\$ 2.1 million in Q1 2026, compared with US\$ 1.7 million in Q1 2025. 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\$ (3.3) million in Q1 2026 vs. US\$ (4.2) million in Q1 2025. The amount for Q1 2026 comprises mainly US\$ (3.1) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest cost on lease liabilities, as well as US\$ (0.2) million negative exchange differences. The amount recorded in the same quarter of last year included 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 cost on lease liabilities as well as US\$ (0.1) million negative exchange differences and US\$ (0.1) million realized loss on foreign exchange derivative instruments used for hedging purposes.

DIS recorded a **Profit before income tax** of US\$ 28.0 million in Q1 2026 vs. US\$ 19.3 million in Q1 2025.

Income tax expense amounted to US\$ (0.5) million in Q1 2026, substantially in line with the same quarter of the previous year.

In Q1 2026, DIS recorded a net profit of US\$ 27.5 million, compared with a net profit of US\$ 18.9 million in Q1 2025. Excluding results from disposals and non-recurring financial items of US\$ 0.6 million in Q1 2026 and US\$ (0.4) million in Q1 2025, DIS reported an **adjusted net profit of US\$ 26.8 million in Q1 2026**, compared with US\$ 19.2 million in Q1 2025.

CASH FLOW AND NET INDEBTEDNESS

In Q1 2026, DIS' Net Cash Flow was of US\$ 5.7 million vs. US\$ (1.8) million in Q1 2025.

Cash flow from operating activities was positive, amounting to US\$ 35.0 million in Q1 2026 vs. US\$ 45.2 million in Q1 2025.

DIS' Net debt as at 31 March 2026 amounted to **US\$ 25.8 million**, compared with US\$ 27.4 million as at 31 December 2025. Due to the application of IFRS 16 these balances include from 1 January 2019 also the relevant lease liability, amounting to US\$ 2.0 million as at the end of March 2026 vs. US\$ 2.2 million as at the end of December 2025. **The net debt (excluding the IFRS 16 effect) / fleet market value ratio was of 2.0% as at 31 March 2026** compared with 2.4% as at 31 December 2025 (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 2026, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: On 12th March 2026, the Board of Directors resolved to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2026 (the "AGM"), the distribution of an annual gross dividend of US\$0.2700 (US\$0.2295 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$34.9 million, paid out of retained earnings.

D'AMICO TANKERS D.A.C.:

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

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

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

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

Sale of Vessels: In March 2026, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of M/T High Seas, an MR vessel built in 2012 by Hyundai Mipo, South Korea, for a total consideration of US\$ 27.6 million. M/T High Seas was delivered to buyers on April 24, 2026.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

Approval of the 2025 statutory and consolidated Financial Statement and dividend distribution: on 29 April, 2026, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2025 statutory and consolidated financial statements of the Company, registering a consolidated net profit of US\$ 88,441,509. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash, as proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on 6 May, 2025, with related coupon n. 11 detachment date (ex-date) on 4 May, 2025 and record date on 5 May, 2025 (no dividend was paid to the treasury shares held by the Company, since they do not carry dividend rights).



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

	As at 31 March 2026				As at 7 May 2026			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	6	15	6	27	6	14	6	26
Bareboat chartered-in*	-	2	-	2	-	2	-	2
Total	6	17	6	29	6	16	6	28

* 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.

Product Tanker Demand

- The International Energy Agency (IEA), in its April 2026 Oil Market Report, expects global oil demand to contract by approximately 80,000 b/d in 2026, as the conflict in the Middle East significantly weakens the global outlook. Demand is projected to decline sharply in the near term, with a contraction of around 1.5 million b/d in the second quarter of 2026, marking the steepest quarterly drop since the COVID-19 pandemic. The initial impact has been most pronounced in the Middle East and Asia-Pacific regions, primarily affecting petrochemical feedstocks, while transport fuel demand has remained comparatively more resilient. More broadly, demand is expected to remain under pressure as elevated prices and continued supply dislocations weigh on consumption patterns.
- According to the IEA's April 2026 Oil Market Report, global oil supply declined sharply in March by approximately 10.1 mb/d to around 97 mb/d, reflecting continued attacks on energy infrastructure in the Middle East and severe disruptions to tanker movements through the Strait of Hormuz. This represents the largest supply disruption on record. OPEC+ production accounted for the majority of the decline, falling by around 9.4 mb/d month-on-month, while non-OPEC+ supply decreased by approximately 0.8 mb/d.
- According to the IEA's April 2026 Oil Market Report, global refinery activity has also come under pressure due to constrained crude availability and infrastructure damage, resulting in tighter product markets. In the absence of a ceasefire, refining throughput is expected to remain subdued in the near term, with crude runs estimated to have declined by around 6 mb/d in April across Asia and the Middle East. Under a prolonged disruption scenario, global refinery throughput is projected at approximately 77.2 mb/d in April, 79.5 mb/d in the second quarter of 2026 and around 82.9 mb/d for the full year, implying a year-on-year reduction of about 1 mb/d.
- According to Clarksons' March 2026 *Oil & Tanker Trades Outlook*, global seaborne product trade is expected to decline by approximately 1.8% in 2026, following a 1.3% contraction in 2025, before rebounding by around 4.4% in 2027.
- Since October 2023, the United States, the United Kingdom and the European Union have progressively intensified measures to curb illicit oil trades, extending sanctions to tankers, traders and energy companies. Enforcement has accelerated in recent months, targeting a growing number of vessels and major Russian oil producers. These measures have proved increasingly effective in disrupting sanctioned trades, forcing vessels to suspend operations or resort to inefficient ship-to-ship transfers.
- Temporary sanctions waivers granted by the United States for Russian and Iranian cargoes already at sea have provided limited short-term relief to global supply. At the same time, the implementation of



a U.S. naval blockade on vessels entering or departing Iranian ports has further constrained oil flows. Overall, the evolving sanctions regime is expected to reduce effective fleet availability, reshape global oil trade flows and support firm freight rates, as Chinese and Indian refiners increase crude sourcing from the Middle East and trading patterns continue to adjust.

- In addition, the return of Venezuelan crude exports to the compliant market has provided incremental support to tanker demand. Venezuelan volumes averaged approximately 0.8 million barrels per day in 2025 (around 1% of global supply), contributing to increased utilisation of mainstream tanker capacity.

Product Tanker Supply

- Trading inefficiencies—including rerouting, shifts in trading patterns, increased transshipments and higher ballast-to-laden ratios—have reduced fleet productivity and supported freight market strength in recent years, reflecting the impact of ongoing geopolitical disruptions and evolving sanctions
- According to Clarksons' March 2026 Oil & Tanker Trades Outlook, the global product tanker fleet is estimated to have expanded by approximately 5.2% in 2025 and is forecast to grow by a further 6.4% in 2026. Deliveries have accelerated, with 40 MR and LR1 vessels delivered in the first quarter of 2026, compared to 21 in the same period of the previous year.
- According to Clarksons, the current orderbook of MR and LR1 vessels stands at 13.5% of the trading fleet, measured in deadweight terms.
- The strong freight environment has continued to discourage scrapping in recent years. Demolition has, however, increased in 2026 in the MR and LR1 tanker segments, with approximately 320,000 deadweight sold for scrap in the first quarter, compared with 230,000 deadweight in the same period of the previous year. Due to limited demolition in prior years, the product tanker fleet is ageing, with Clarksons estimating that 20.7% of MR and LR1 vessels in service are 20 years or older, and 53.9% are over 15 years of age.
- The IMO's 2030 and 2050 greenhouse gas (GHG) reduction targets remain a key focus for the industry. Many owners and financial institutions now require green recycling of vessels in line with EU regulations and IMO conventions, and shipping has been included in the EU Emissions Trading Scheme (ETS) since January 2024. Since 2023, operators have also been required to monitor both the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), which aim to drive a progressive reduction in emissions toward 2030. While regulatory pressure remains strong, the IMO's recent decision to postpone by one year the adoption of a global carbon levy has delayed the implementation of stricter decarbonisation measures. This is expected to extend the trading life of older vessels and slow newbuilding activity in the short term, even as environmental and financing requirements continue to shape long-term fleet renewal.
- Overall, while the market continues to benefit from supportive structural fundamentals, freight rates are expected to remain subject to volatility driven by evolving geopolitical developments and broader macroeconomic dynamics. Against this backdrop, tensions in the Middle East have recently escalated materially. On 28 February 2026, coordinated military actions by the United States and Israel against targets in Iran marked a significant intensification of regional hostilities. Iran remains a meaningful oil producer, with output of approximately 3.3 million barrels per day in 2025, and the Strait of Hormuz—through which around 20% of global oil supply transits—represents a critical chokepoint for global energy flows. Any sustained disruption to traffic through this corridor could affect oil prices, alter established trade routes and impact tanker utilisation levels. At the time of writing, the ultimate economic and shipping-market implications of these developments remain difficult to assess and will depend on the duration and geographical scope of the conflict, as well as on potential diplomatic and political outcomes.

FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF 31 MARCH 2026

In compliance with relevant applicable laws and regulations, the Interim Management Statement as of 31 March 2026 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 14.00pm CET, 08.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to participate in webcall clicking on the following link: <https://www.c-meeting.com/web3/join/3BHH8EJTPZ9WE> 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/>*

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

d'Amico International Shipping S.A

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INTERNATIONAL SHIPPING S.A.

ANNEX

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Revenue	84,114	88,575
Voyage costs	(17,751)	(25,688)
Time charter equivalent earnings*	66,363	62,887
Bareboat charter revenue	1,202	1,202
Total net revenue	67,565	64,089
Other direct operating costs	(21,435)	(23,391)
General and administrative costs	(5,317)	(6,009)
Result from disposal of fixed assets	84	(265)
EBITDA *	40,897	34,424
Depreciation	(11,732)	(12,675)
EBIT *	29,165	21,749
Finance income	2,118	1,681
Finance charges	(3,325)	(4,155)
Profit before tax	27,958	19,275
Income tax expense	(498)	(409)
Profit for the period	27,460	18,866
Basic and diluted earnings per share in US\$	0.231	0.158

*see Alternative Performance Measures

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Profit for the period	27,460	18,866
<i>Items that may be reclassified subsequently into profit or loss</i>		
Movement in valuation of cash-flow hedges	(1,061)	83
Exchange differences in translating foreign operations	(21)	3
Total comprehensive income for the period	26,378	18,952
Basic comprehensive earnings per share	US\$ 0.222	US\$ 0.159



d'Amico
INTERNATIONAL SHIPPING S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 March 2026	As at 31 March 2025
ASSETS		
Property, plant and equipment and Right-of-use assets	789,939	791,375
Other non-current financial assets	100	93
Total non-current assets	790,039	791,468
Inventories	19,183	14,750
Receivables and other current assets	44,030	35,678
Other current financial assets	948	1,338
Cash and cash equivalents	189,607	183,921
Current assets	253,768	235,687
Assets held-for-sale	22,875	-
Total current assets	276,643	235,687
TOTAL ASSETS	1,066,682	1,027,155
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	436,546	409,086
Share Premium	326,658	326,658
Other reserves	(28,274)	(27,393)
Total shareholders' equity	796,983	770,404
Banks and other lenders	158,232	154,188
Non-current lease liabilities	30,094	31,097
Other non-current financial liabilities	2,876	2,983
Total non-current liabilities	191,202	188,268
Banks and other lenders	19,843	19,278
Current lease liabilities	3,839	3,796
Payables and other current liabilities	52,770	43,484
Other current financial liabilities	1,585	1,400
Current tax payable	460	525
Total current liabilities	78,497	68,483
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,066,682	1,027,155



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

<i>US\$ Thousand</i>	Q1 2026	Q1 2025
Profit for the period	27,460	18,866
Depreciation	11,732	12,675
Income tax expense	498	409
Lease cost	496	912
Other financial charges	711	1,562
Result on disposal of fixed assets	(84)	265
Other non-cash changes	(20)	(2)
Share-based accruals LTI Plan	201	189
Cash flow from operating activities before changes in working capital	40,994	34,876
Movement in inventories	(4,433)	1,072
Movement in amounts receivable	(8,665)	2,903
Movement in amounts payable	8,706	8,521
Income tax paid	(563)	(9)
Payment for interest portion of lease liability	(496)	(912)
Net interest paid	(577)	(1,276)
Net cash flow from operating activities	34,966	45,175
Acquisition of Property, plant and equipment	(33,196)	(37,476)
Net cash flow from investing activities	(33,196)	(37,476)
Bank loan repayments	(37,150)	(6,695)
Bank loan drawdowns	42,000	-
Repayments of principal portion of lease liability	(934)	(2,817)
Net cash flow from financing activities	3,916	(9,512)
Net (decrease) increase in cash and cash equivalents	5,686	(1,813)
Cash and cash equivalents at the beginning of the period	183,921	164,892
Cash and cash equivalents at the end of the period	189,607	163,079

The manager responsible for preparing the Company's interim financial reports, Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping S.A., declares to the best of his knowledge that: the condensed consolidated interim financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a fair view of the assets, liabilities, financial position and profit or loss of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole. The condensed consolidated interim management report includes a fair review of the development and performance of the business and the position of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole, together with a description of the principal risks and uncertainties they face.

 Federico Rosen
 Chief Financial Officer



ALTERNATIVE PERFORMANCE MEASURES (APM)

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

FINANCIAL APMs: These are based on, or derived from, figures of the condensed consolidated interim 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 condensed consolidated interim Statement of Profit or Loss, it represents revenues net of voyage costs. For further details, please refer to the Non-Financial APM definitions below.

Bareboat charter revenue

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

EBITDA and EBITDA Margin

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

EBIT and EBIT Margin

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

ROCE

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

Gross CAPEX

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



highlighting the capital-intensive nature of our industry.

Net Indebtedness

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

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

Available vessel days

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

Coverage

This ratio indicates the proportion of available vessel days that are secured by fixed rate contracts (time charter contracts or contracts of affreightment). It provides a measure of the Group's exposure to freight market fluctuations during a specified period. For more detailed information, please refer to Time Charter Equivalent Earnings in the Summary of the results for the first quarter of 2026.

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 2026.

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 2026.

Time charter equivalent earnings per day

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

Vessels equivalent

This metric represents the number of vessel equivalents in a period, calculated as the sum of the products of the total available vessel days for each vessel over that period and the Group's (direct or indirect) participation in each vessel, divided by the number of calendar days in that period. It provides an indicator of the Group's



fleet size and its potential earnings capacity during the period. For more information, please refer to Key Figures.

OTHER DEFINITIONS

Bareboat charter

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

Charter

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

Contract of affreightment (COA)

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

Disponent Owner

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

Fixed-rate contracts

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

Spot charter or Voyage charter

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

Time charter

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

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