

Stainless Tankers ASA announces financial results for the three months ended March 31, 2025.

May 8, 2025 – Stainless Tankers ASA (the “Company”, ticker: “STST”) today announces results for the three-month period ended March 31, 2025.

Highlights

- Net income of \$4.4 million, or \$0.32/share, on net revenue of \$11.9 million, compared \$3.8 million and \$15.3 million in the prior quarter, respectively.
- During the quarter, the Company had all vessels trading in the Womar pool.
- Pool vessels earned an average net TCE rate of \$16,922/day.
- During the quarter, the Company incurred 62 off-hire days of which 39 related to the drydock of Lavraki whilst the remaining 23 due to unplanned operational incidents.
- As at March 31, 2025, the Company had \$3.6 million in unrestricted cash and a net outstanding loan balance of \$60.7 million.
- As at March 31, 2025, the Company’s fleet had a market value of \$142.0 million, resulting in a LTV of 42.8% and a NAV of \$90.0 million or \$6.67/share (approx. NOK 68.6/share).
- On December 19, 2024, the Company announced that it had entered into agreements for the sale of the Monax and Marmotas. The Marmotas was delivered on 7 March and the Monax on 23 April to their respective buyer.
- The Company’s Board of Directors resolved a dividend for 1Q25 of \$0.275/share (approx. NOK 2.8/share) in line with last quarter. Furthermore, the Company’s Board of Directors resolved a special dividend of \$0.225/share (approx. NOK 2.3/share) following the sale of the vessels Monax and Marmotas, payable along with the quarterly dividend on or about June 2nd and constituting a repayment of the Company’s paid-in capital. Since IPO the Company has returned a total of \$2.09/share (approx. NOK 21.5/share) representing over 40% of the IPO proceeds.

Conference Call

The Company will host a conference call today at 11:00 Central European Summer Time to discuss its results for the quarter ended March 31, 2025. All interested parties are invited to listen to the live conference call using the below link:

https://event.webcasts.com/starthere.jsp?ei=1718149&tp_key=61a859c277

Documents

The Company’s unaudited consolidated financial statements for the three month period ended March 31, 2025, and the results presentation to be used by management during the conference call can be found as an attachment to this announcement and on the Company’s website (www.stainlesstankers.com).

For more information, please contact:

Andrew Hampson, CEO

E-mail: andrew.hampson@tufton.com

Irene Michael, CFO

E-mail: irene.michael@tufton.com

About Stainless Tankers ASA | www.stainlesstankers.com

Stainless Tankers ASA is a shipping company specialized in providing seaborne transportation of chemical cargoes worldwide. The Company provides investors with pure-play stainless steel chemical tanker exposure in an investor friendly structure through its fleet of seven stainless steel vessels, each with an approximate total carrying capacity of 20,000dwt. The fleet is managed by Tufton Management Limited, with a primary focus on maximizing earnings and distributing excess operating cashflow to shareholders.

About Tufton

Tufton is a leading investment manager focused on the shipping and offshore industries, with \$1.5bn+ of mandated assets under management across a number of funds, including Tufton Assets Limited which, as at 31 March 2025, has a NAV of \$374.8m.