

25 July 2025

Taylor Maritime Limited (the "Company" or the "Group")

Full Year Results for the Year Ended 31 March 2025

Taylor Maritime Limited, the specialist dry bulk shipping company, today announces its full year results for the financial year ended 31 March 2025.

Key Financial Highlights

- Audited Net Asset Value ("NAV") per Ordinary Share of 1.1142 and Total NAV of 366.8 million
- Dividends paid in respect of the year amounted to 12 cents per Ordinary Share including a special interim dividend in respect of the period to 31 December 2024 of 4 cents per Ordinary Share
- The Company completed 11 vessel sales and agreed 7 more during the year generating a total of 303.7 million in gross proceeds
- Outstanding debt reduced by 80.9 million to 247.1 million [\[1\]](#), representing a debt-to-gross assets ratio of 38.2%
- As at 31 March 2025, the Fleet consisted of 29 [\[2\]](#) vessels with a total market value of 518 million and an average age of 11.2 years
- The Fleet generated average time charter equivalent ("TCE") earnings of 12,599 per day for the year
- Relative to benchmark indices [\[3\]](#), the Handysize fleet outperformed during the year by 1,315 per day (c.13%) and the Supra/Ultramax fleet outperformed by 1,775 per day (c.14%)
- The Company made a loss of 78.6 million, including losses from revaluation of assets of 113.0 million

Commentary

- The Company's NAV return per Ordinary Share was -16.6% for the year ended 31 March 2025 (31 March 2024: -9.0%). This reflects a softening market environment particularly in the second half of the year when the historical seasonal upswing did not materialise against a backdrop of expected incoming change of US trade policy and wavering optimism around the trajectory of inflation and interest rates
- Despite market conditions, the Company continued to maintain its dividend policy and in aggregate distributed 39.5 million, declaring dividends of 12 cents per Ordinary Share in the financial year ended 31 March 2025 (31 March 2024: 8 cents). In addition, the Company declared an interim dividend on 25 April 2025 of 2 cents per Ordinary Share in respect of the quarter ended 31 March 2025, which was paid on 30 May 2025, and today declared an interim dividend of 2 cents per Ordinary Share in respect of the quarter ended 30 June 2025, to be paid on 29 August 2025
- The Group continued to make good progress on debt reduction on an absolute basis, and at 31 March 2025, on a non-IFRS look-through basis [\[4\]](#), the Group's debt was 247.1 million (31 March 2024: 328.0 million), representing a debt-to-gross assets ratio of 38.2% (31 March 2024: 35.5%). With a strong balance sheet, the Group is positioned to be more resilient against continued market uncertainty in 2025, which may also bring with it opportunities
- At 31 March 2025, the Fleet consisted of 29 vessels (31 March 2024: 39 vessels) with a total market value of 518 million (31 March 2024: 793 million). Of the 29 vessels, 20 are Handysize vessels and 9 are Supramax/Ultramax vessels. The Company took advantage of a short-term recovery in sentiment and asset values during the fourth quarter to proactively accelerate vessel sales in order to crystallise profits and lock-in value amidst anticipation of a more volatile 2025
- For the year ended 31 March 2025, the Company made a loss of 78.6 million (31 March 2024: loss of 53.5 million), including losses from revaluation of assets of 113.0 million (31 March 2024: losses of 73.6 million), reflecting a

decline in vessel values from the historically high levels observed in mid 2024, as second-hand asset prices adjusted in response to softening freight markets and weakening sentiment in the latter part of the year

Commenting on the full year period, Henry Strutt, Independent Chair, said:

"The year has been marked by significant strategic progress whilst navigating considerable geopolitical and trade uncertainty. The Company simplified its corporate structure after successfully gaining 100% ownership of Grindrod, transitioned to commercial company status and, with an acceleration of divestments toward the end of the period positioned itself to fully repay the Group's bank debt in July 2025. With a strengthened balance sheet, the Group is on a firm footing to weather ongoing market volatility while maintaining regular dividends to shareholders."

Edward Buttery, Chief Executive Officer, added:

"Despite a general softening of market conditions from mid-period onwards, we delivered a solid operating performance and, once again, considerably outperformed our benchmark indices. Meanwhile, we continued to opportunistically sell vessels through the year at times when values were firm and liquidity was good, generating healthy profits and preserving value. Proceeds from these sales along with an ongoing focus on realising efficiencies, has enhanced our ability to navigate near-term market uncertainty and capitalise on opportunities, should they arise, while retaining a core fleet of high-quality, cash-generating assets."

Click or paste the following link into your web browser to view the annual report: http://www.rns-pdf.londonstockexchange.com/rns/5129S_1-2025-7-24.pdf

Copies of the Annual Report are also available on the Company's website <https://www.taylormaritime.com/investor-centre/financial-esg-reports/> and on the National Storage Mechanism.

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The person responsible for arranging for the release of this announcement on behalf of the Company is Matt Falla, Company Secretary.

Notes to Editors

About the Company

Taylor Maritime Limited (formerly Taylor Maritime Investments Limited) is a shipping company listed under the equity shares (commercial companies) category of the Official List, with its shares trading on the Main Market of the London Stock Exchange since May 2021. Between May 2021 and February 2025, the Company was listed under the closed-ended investment funds category of the Official List.

The Company is focused on navigating shipping market cycles on behalf of its shareholders, leveraging a dynamic and experienced management team with deep relationships in the industry and an agile business model underpinned by low leverage and financial flexibility, to deliver long-term attractive returns through both income and capital appreciation.

The Company, through its subsidiaries, currently has an owned fleet of 14 dry bulk vessels (including 6 vessels held for sale) consisting of 8 Handysize vessels and 6 Supra/Ultramax vessels. The Company also has 1 vessel under JV agreement and 6 vessels in its chartered in fleet. The ships are employed utilising a mix of time charter, voyage charter, and Contracts of Affreightment ("CoAs") to optimise fleet earnings and cargo coverage.

The Company's target dividend policy is 8 cents p.a. paid on a quarterly basis.

For more information, please visit www.taylormaritime.com.

About Geared Vessels

Geared vessels are characterised by their own cargo loading equipment. The Handysize and Supra/Ultramax market segments are particularly attractive, given the flexibility, versatility and port accessibility of these vessels which carry necessity goods - principally food and products related to infrastructure building - ensuring broad diversification of fleet activity and stability of earnings through the cycle.

IMPORTANT NOTICE

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

References to target dividend yields and returns are targets only and not profit forecasts and there can be no assurance that these will be achieved.

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[1] Debt is net of debt financing fee

[2] Including vessels held for sale but excluding one vessel under JV arrangement

[3] The Company uses adjusted Baltic Handysize Index 38k dwt and Baltic Supramax Index 58k dwt Time Charter Average (TCA) figures net of commissions and weighted according to average dwt of the Group's combined Handysize and Supra/Ultramax fleets, respectively

[4] Effective 1 April 2025, the Group's non-IFRS debt disclosed here becomes the IFRS presentation and is consistent with this amount

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