RNS Number : 5185S
Taylor Maritime Limited
25 July 2025

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

**Quarterly Results for three-month period ended 30 June 2025 and Trading Update**

**Ten vessel sales since previous quarterly trading update for total gross proceeds of 176.3 million**
**Vessel sales programme fully executed with a total 49 disposals generating gross proceeds of 806.9 million**
**Bank debt fully repaid and ample liquidity available providing the Company with strategic flexibility**
**Dividend of 2 US cents per Ordinary Share declared**

Taylor Maritime Limited, the specialist dry bulk shipping company, today announces its unaudited financial and operating results for the quarter ended 30 June 2025.

**Financial & Operational Highlights**

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| Fleet Net Book Value (NBV)[1] at 30 June 2025 | 357.2 million |
| Bank Debt[2] at 30 June 2025 | 49.6 million |
| Other Debt[3] at 30 June 2025 | 48.8 million |
| Cash & Cash Equivalents[4] at 30 June 2025 | 62.4 million |
| Other Net Assets[5] at 30 June 2025 | 29.3 million |
| Charter Revenue | 37.3 million |
| Net Profit (Loss) | ( 11.3 million) [6] |
| Earnings per Share ( ) | (0.03) |
| Adjusted EBITDA[7] | 7.5 million |
| Adjusted EBITDA per share | 0.02 |
| Average Time Charter Equivalent ("TCE") Earnings per Vessel ( ) | 11,284 |

Commenting on the trading update **Edward Buttery, Chief Executive Officer**, said:

*"Having already set course to zero bank debt, a goal we achieved in July 2025, we continued to sell vessels to defend shareholder value given our view of further potential downside in asset values amidst steady fleet growth in the near-term and a slowing global economy. This approach has preserved an estimated c. 82 million of value across 49 disposals since January 2023 which have been achieved at an average 3.1% discount to NAV. While we have positioned the Company to navigate near-term volatility, we retain a positive medium-term outlook for the dry bulk market overall. With our sales programme expected to complete by the end of the year, the Company is now virtually ungeared with cash on the balance sheet and undrawn revolver capacity providing strategic flexibility. Our priority is to maintain our regular quarterly dividend and we will continue to consider additional dividends to shareholders."*

**Preserving value through vessel sales**

- As announced on 16 July 2025, the Company agreed5 new vessel sales during the period with a further 5 vessel sales agreed post period for combined gross proceeds of c. 176.3 million, representing an average 1.1% discount to Fair Market Value[8]. 4 of these vessel sales have since completed with the remaining 6 sales expected to complete between now and the end of December 2025
- The above sales are in addition to the 11 sales announced on 25 April 2025 for combined gross proceeds of c. 172.5 million, all of which have now completed
- Overall, the Company has executed 49 disposals since the beginning of 2023, including 22 in the 2025 calendar year, as part of a vessel sales programme at an average of 3.1% discount to Fair Market Value. These sales will have generated total gross proceeds of806.9 million once agreed sales complete

**Fleet development and market value**

- The fleet comprised 18[9] Japanese-built vessels at quarter end which will reduce to

- The fleet comprised 18[9] Japanese-built vessels at quarter end which will reduce to 8[10] Japanese-built vessels after announced sales complete with a current average age of 10.7 years and average carrying capacity of c.43.3k dwt. The Company also has 1 vessel under JV agreement and 6 vessels in its chartered in fleet
- The Market Value of the fleet[11] decreased quarter-on-quarter by c.6.6% on a like-for-like basis, to c. 338.0 million. After climbing in the spring in line with freight rates, Supra/Ultramax vessel values declined over the period despite a stable earnings environment with forecasts of an acceleration of fleet growth in 2025 weighing on sentiment. Handysize vessel values, meanwhile, held steady through the period in line with rates

**Operating results, fleet outperforms benchmark indices**

- The Company generated charter revenue of37.3 million, equating to fleet-wide time charter equivalent ("TCE") earnings of11,284 per day for the period (versus 61.8 million charter revenue and 13,308 per day TCE earnings for the equivalent period last year) given a smaller operating fleet and relatively softer freight market environment with Handysize and Supra/Ultramax spot rates, respectively, c.19% and c.33% lower than the equivalent period last year
- The Company recorded a net loss for the quarter of11.3 million, or 0.03 net loss per share, which includes depreciation of 12.0 million
- Relative to benchmark indices [12], the Handysize fleet outperformed by 1,004 per day (c.11%) and the Supra/Ultramax fleet outperformed by 2,022 per day (c.20%) for the period
- The number of covered fleet ship days remaining for the current financial year stands at 60% at an average TCE rate of12,915 per day[13] with increasing levels of period cover being taken while rates remain firm and before an expected seasonal summer slowdown

**Zero bank debt target now achieved**

- The Group's outstanding debt stood at98.4 million as at 30 June 2025 (versus 247.1 million as at 31 March 2025) representing a debt-to-gross assets ratio of 20.5% (versus 38.2% at 31 March 2025). This comprised 49.6 million bank debt and 48.8 million relating to financial liabilities under sale-leaseback transactions
- Post period, the Company applied net proceeds from recently completed vessel sales, plus a portion of existing cash on the balance sheet, to the prepayment of all outstanding bank debt. As a result, the Group's outstanding debt is now 46.4 million, comprising sale-leaseback transactions including a 22.4 million purchase option which will fall away upon expiry, representing a debt-to-gross assets ratio of 9.7% (or 5.0% excluding the 22.4m purchase option) based on Fair Market Values as at end of June 2025
- As at 30 June 2025, Right-of-Use (ROU) assets stood at9.7 million while lease liabilities were 8.5 million. Cash and cash equivalents[14] were 62.4 million and other assets, including the Company's investment in a vessel held under JV arrangement, stood at28.1 million at the end of the period

**Dividend declared**

The Board is also pleased to declare an interim dividend in respect of the period to 30 June 2025 of 2 US cents per ordinary share:

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| Ex Date: | 7 August 2025 |
| Record Date: | 8 August 2025 |
| Last day for currency elections: | 11 August 2025 |
| Payment Date: | 29 August 2025 |

Shareholders are reminded of the Company's facility for those wishing to receive dividends in sterling rather than US Dollar, as set out at the end of this release[i].

**Dry bulk market review and outlook**

Despite initial concerns surrounding US tariff announcements in early April, the direct impact on dry bulk trade has so far been limited. An agreement between the US and China in May to pause tariffs for an initial 90-day period led to an improvement in sentiment and market conditions remained relatively stable through the period as a result. By the end of June, the BHSI and BSI TCA were11,426 per day and 12,796 per day respectively; up by 15% and 10% from their period low points. Charter rates strengthened post period with Supra/Ultramax rates climbing considerably (BSI currently c. 16,900 per day) as a longer than usual Brazilian soybean season coincides with the start of the Brazilian corn export season generating strong demand.

Values of second-hand Supra/Ultramax vessels, meanwhile, declined over the period and have not responded to the post period strengthening in spot rates with sentiment waning given recent forecasts suggesting an acceleration of Supra/Ultramax deliveries in 2025 and demolition rates remaining low. Clarksons benchmark Handysize second-hand values have remained stable in line with charter rates over the period.

Looking forward, overall dry bulk demand is expected to be modest for the remainder of 2025 compared to the strong levels seen in 2024 amid a range of headwinds predominantly stemming from elevated levels of trade protectionism. Clarksons forecast combined minor bulk and grain demand to grow by 1.0% in 2025 with ongoing trade uncertainty expected to lead to lower industrial activity and global GDP growth. Meanwhile, tonnage continues to be diverted from the Red Sea, supporting tonne-mile demand, with a return to normal transit activity through the Suez Canal unlikely in the near-term given renewed attacks on commercial shipping by Houthi rebels in the area.

While trade and macroeconomic uncertainty continues to create concern for short-term demand and current forecasts for 2026 are for soft market conditions to persist, supply-side dynamics continue to support a constructive medium-term outlook. Geared dry bulk fleet growth remains reasonable by historical standards with forecasts of 4.6% and 3.8% net supply growth in 2025 and 2026, respectively. Furthermore, it is anticipated there will be fewer deliveries beyond these dates should the steep drop in newbuild investment (bulk carrier ordering is down 73% year to date) be maintained amid geopolitical and regulatory uncertainty. Meanwhile, a significant portion of the global geared dry bulk fleet continues to approach scrapping age, with 10.1% of the current Handysize fleet and 5.5% of the current Supra/Ultramax fleet reaching 25 years or older in 2025. With softer market conditions expected in 2025 and 2026 and the IMO's recent decision to implement global market-based measures to reduce GHG emissions, scrapping activity may accelerate, providing further supply side support.

**Sustainability / ESG**

The Company today released its annual report covering the period 1 April 2024 to 31 March 2025 in which is included the Company's fourth ESG disclosure. This disclosure highlights progress made on the Group's sustainability priorities including decarbonisation, social and community impact, and responsible business practices.

The Company's disclosure follows guidance from the Task Force on Climate-related Disclosure, the Global Reporting Initiative and the Sustainability Accounting Standards Board.

Measurable progress was made towards the Group's decarbonisation targets during the financial year; fleet carbon intensity as measured by AER ("Average Efficiency Ratio"), improved by 7% year on year, remaining on track with the IMO's decarbonisation trajectory.

The Company obtained independent assurance of TML's greenhouse gas emissions to ISO 14064-3 standards.

ENDS

**For further information, please contact:**


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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 has1 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] Fleet Fair Market Value, including vessels held for sale, at 30 June 2025 was 338.0 million

[2] Bank debt prepaid in full in July 2025

[3] Financial liabilities relating to sale-leaseback transactions

[4] Including restricted cash

[5] Includes Right-of-Use (ROU) assets, lease liabilities and other assets and liabilities

[6] Includes depreciation of 12.0 million

[7] Excluding loss on disposal from vessel sales and net changes in fair value of financial assets

[8] Discount calculated to 31 March 2025 Fair Market Values for sales agreed before period end and calculated to 30 June 2025 Fair Market Values for sales agreed post period

[9] Including vessels held for sale

[10] Excluding one vessel held under JV arrangement

[11] Including vessels held for sale

[12] Since the Baltic Handysize Index (BHSI) is based on a 38k dwt type and the Baltic Supramax Index (BSI) is basis based on a 58k dwt type, the Company uses adjusted BHSI and BSI 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

[13] Including projected forward Contracts of Affreightment ("COA")

[14] Including restricted cash

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[i] The default payment for dividends remains in US Dollar, however, dividends are capable of being paid in sterling, provided that the relevant shareholder has registered to receive their dividend in sterling under the Company's Dividend Currency Election. A copy of the Dividend Currency Election form can be downloaded from the Company's website www.taylormaritime.com. Completed Dividend Currency Election forms should be sent to the Company's registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. CREST shareholders must elect via CREST.

Non-CREST shareholders wishing to receive Company dividends by electronic funds transfer directly to their bank accounts can register for Computershare's Global Payment Service at www.investorcentre.co.uk.

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