

24 October 2025

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

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

Four previously announced vessel sales complete for gross proceeds of 87.6 million
Opportunistic Handysize vessel sale agreed at 2.6% premium to Fair Market Value
Firm spot freight rates see asset values and TCE performance slightly recover quarter-on-quarter
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 September 2025.

Financial & Operational Highlights for the Quarter

Fleet Net Book Value (NBV) ^[1] at 30 September 2025	202.3 million
Bank Debt ^[2] at 30 September 2025	0.0 million
Other Debt ^[3] at 30 September 2025	41.5 million
Cash & Cash Equivalents ^[4] at 30 September 2025	139.2 million
Other Net Assets ^[5] at 30 September 2025	23.2 million
Charter Revenue ^[6]	31.1 million
Net Profit (Loss)	(20.8) million ^[7]
Earnings per Share	(0.06)
Adjusted EBITDA ^[8]	10.7 million
Adjusted EBITDA per share	0.03
Average Time Charter Equivalent ("TCE") Earnings per Vessel	13,066

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

"Further to our last quarterly trading update, we completed an additional three vessel sales during the period, and one post period, directly bolstering our cash position - as we prepaid all bank debt in July - and two more sales, already announced, will complete before the end of December. Post period, we agreed an opportunistic sale of a Handysize vessel at a healthy premium to its Fair Market Value.

After a period of particularly negative sentiment early in the summer, the end of the quarter was strong, seeing values return to near March levels. Our medium to longer term view of the market is unchanged and we remain comfortable with our sale and purchase programme overall and the strategic position we are in. It has given us more certainty in an undoubtedly volatile world. Our remaining fleet gives us a degree of optionality and exposure to the market and we remain focused on reducing costs in line with a smaller fleet. Given the large cash surplus, the Board will evaluate options for capital allocation towards the calendar year end, notwithstanding our commitment to maintaining the regular dividend."

Proceeds from vessel sales strengthen the Company's cash position

- Three previously announced vessel sales completed during the period and one additional sale completed post period, generating combined gross proceeds of c. 87.6 million, with two other previously announced vessel sales expected to complete between now and the end of December 2025 for combined gross proceeds of c. 41.1 million
- The above sales are in addition to four vessel sales completed earlier in the period as announced on 25 July

2025

- Post period, the Company agreed the opportunistic sale of a Handysize vessel for gross proceeds of 15.3 million, representing a 2.6% premium to Fair Market Value
- Overall, the Company has executed 50 disposals since the beginning of 2023, including 23 in the 2025 calendar year, as part of a vessel sales programme at an average of /3.0% discount to Fair Market Value. These sales will have generated total gross proceeds of 822.2 million once agreed sales complete

Fleet development and market value

- The owned fleet comprised 11^[9] Japanese-built vessels at quarter end which will reduce to 7^[10] Japanese-built vessels after announced sales complete with a current average age of 10.8 years and average carrying capacity of c.44.0k dwt. The Company also has 1 owned vessel under a JV agreement and 5 vessels in its long-term chartered in fleet
- The Fair Market Value of the fleet^[11] increased quarter-on-quarter by c.3.6% on a like-for-like basis, to c. 207.6 million with both Handysize and Supra/Ultramax asset values responding to strengthening freight rates during the period

Operating results, stronger market conditions contribute to improved TCE performance quarter-on-quarter

- The Company generated net charter revenue of 31.1 million, equating to fleet-wide time charter equivalent ("TCE") earnings of 13,066 per day for the period (versus 64.1 million charter revenue and 14,210 per day TCE earnings for the equivalent period last year), given a smaller operating fleet
- The Company recorded a net loss for the quarter of 20.8 million, or 0.06 net loss per share, which includes an impairment and loss on disposal of vessels of 18.3 million and depreciation of 10.6 million
- Having increased period cover in anticipation of an expected seasonal summer downturn, the Supra/Ultramax fleet underperformed its benchmark index^[12] by 1,173 per day (-7.7%) during the quarter. Record grain harvests in South America and strong Chinese demand led to a firm rate environment in the Atlantic basin. Meanwhile, the Handysize fleet slightly outperformed by 35 per day (0.3%) for the period
- The number of covered fleet ship days remaining for the current financial year stands at 86% at an average TCE rate of 14,026 per day^[13] with increasing levels of period cover being taken while rates remain firm

Balance sheet strength providing strategic flexibility

- Cash and cash equivalents^[14] were 139.2 million and other net assets, including the Company's investment in a vessel held under JV arrangement, stood at 23.2 million at the end of the period
- Having prepaid all outstanding bank debt in July 2025, the Company's outstanding debt was 41.5 million as at 30 September 2025 (versus 98.4 million as at 30 June 2025) and comprised entirely of financial liabilities under sale-leaseback agreements including a 22.4 million purchase option which will fall away upon expiry
- The Company's debt-to-gross assets ratio was 10.6% as at 30 September 2025 (or 4.9% excluding the 22.4 million purchase option)
- As at 30 September 2025, Right-of-Use (ROU) assets and lease liabilities both stood at 7.5 million each

Dividend declared

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

Ex Date:	6 November 2025
Record Date:	7 November 2025
Last day for currency elections:	10 November 2025
Payment Date:	28 November 2025

Shareholders are reminded of the Company's facility for those wishing to receive dividends in sterling rather than US Dollars, as set out at the end of this release^[1].

Dry bulk market review and outlook

Following a soft first half of 2025, freight rates strengthened with the Baltic Supramax Index (BSI) and Baltic Handysize Index (BHSI) up 49% and 23%, respectively, quarter-on-quarter. Market strength during the period was largely driven by a surge in US Gulf corn exports, coupled with robust grain volumes out of East Coast South America (ECSA) destined for China. Charter rates have remained firm post period with a prolonged ECSA grain season being supported by increased levels of Chinese forward purchasing activity as China seeks alternative sources to US supply amid geopolitical tensions.

amid geopolitical tensions.

The value of second-hand geared vessels responded to the strength in freight rates during the period yet remain well below their 2024 peaks.

While sentiment has generally improved it is yet to be seen whether a lack of long-haul US to China grain voyages typical of calendar Q4 will limit the strength of the Atlantic season. Meanwhile, broader uncertainty remains given revived US-China trade tensions with US threats to increase tariffs beyond those already due to take effect in November and China introducing export controls and port fees for US-linked non-Chinese built vessels. Global economic growth and industrial output, key drivers of dry bulk volumes, have so far proved resilient, however, while short-term effective supply tightens amidst a shifting geopolitical landscape, supporting rates.

Despite concerns for a US-China decoupling and its impact on international trade, supply dynamics continue to support a constructive medium-term outlook for the geared segment. While an elevated freight rate environment has discouraged recycling, a meaningful number of ships in the global geared dry bulk fleet continue to approach scrapping age and despite the International Maritime Organisation's vote on a global Net Zero framework being delayed for a year, the general trend toward decarbonisation should incentivise an incremental scrapping of older, less efficient tonnage while enhancing the value of less carbon intensive vessels. Meanwhile fleet growth is expected to remain reasonable by historical standards despite an increase in deliveries in 2025 and forecast for 2026 given yard utilisation remains high with orders from all sectors and a steep drop in newbuild ordering (bulk carrier contracting is down c.71% year to date) amid geopolitical and regulatory uncertainty.

ENDS

For further information, please contact:

Taylor Maritime Limited IR@taylormaritime.com
Edward Buttery
Kael O'Sullivan

Jefferies International Limited +44 20 7029 8000
Stuart Klein
Gaudi Le Roux

Panmure Liberum Limited +44 20 3100 2190
Chris Clarke
Nicholas How

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 10 dry bulk vessels (including 3 vessels held for sale) consisting of 7 Handysize vessels and 3 Supra/Ultramax vessels. The Company also has 1 vessel under JV agreement and 5 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.

[1] Fleet Fair Market Value, including vessels held for sale, at 30 September 2025 was 207.6 million

[2] Bank debt prepaid in full in July 2025

[3] Financial liabilities relating to sale-leaseback transactions

[4] Including c. 76,000 restricted cash

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

[6] Net of voyage expenses

[7] Includes impairment and loss on disposal of vessels of 18.3 million and depreciation of 10.6 million

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

[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 c. 76,000 restricted cash

[1] The default payment for dividends remains in US Dollars, 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.

LEI: 213800FELXGYTYJBBG50

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTFEISSLEISDS