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Taylor Maritime Limited
22 January 2026

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

Quarterly Results for the three-month period ended 31 December 2025 and Trading Update

Proposed Compulsory Redemption announced with 143.4 million set to be returned to shareholders
Two previously announced vessel sales completed generating combined gross proceeds of 41.1 million
Firm market conditions led to stronger TCE earnings 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 31 December 2025.

Financial & Operational Highlights for the Quarter

Fleet Net Book Value (NBV)[1] at 31 December 2025	149.0 million
Bank Debt[2] at 31 December 2025	0.0 million
Other Debt[3] at 31 December 2025	41.0 million
Cash & Cash Equivalents at 31 December 2025	187.7 million
Other Net Assets[4] at 31 December 2025	16.1 million
Charter Revenue[5]	28.0 million
Net Profit (Loss)	(3.2) million
Earnings per Share	(0.01)
Adjusted EBITDA[6]	5.2 million
Adjusted EBITDA per share	0.02
Daily Time Charter Equivalent ("TCE") Earnings per Vessel	14,177

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

"While healthy demand for key commodities provided grounds for improved TCE earnings during the period, we remain concerned that elevated fleet growth in 2025 and 2026 is forecast to outpace demand growth, amid ongoing trade and geopolitical uncertainty. We have greatly reduced our market exposure and set in motion a substantial 143.4 million return of capital to shareholders as we see potential downside to asset values and have proactively sought to preserve value. Given the substantial return of capital, we will review our dividend policy for the next financial year. Nonetheless our remaining fleet gives us a degree of optionality; we have a baseline operating platform, with lower costs (aligning to a smaller number of ships) and a sound balance sheet with a forecast cash position of c. 55 million following the proposed Compulsory Redemption and dividend. This will ensure smooth operations as we evaluate our strategic options in close dialogue with shareholders on the future direction of the Company."

Proposed Compulsory Redemption

- On 12 December 2025, the Company announced its intention to distribute to shareholders an aggregate amount of approximately 143.4 million by way of a partial Compulsory Redemption of ordinary shares
- Post period, the Board released a circular in connection with the proposed return of capital, seeking approval from shareholders at a General Meeting to be held on 27 January 2026 to amend the Company's Articles to permit the Compulsory Redemption, and today announced a Redemption Price per Ordinary Share of 94.41 cents. The price fixed by the TML Board has been determined by reference to the 31 December 2025 unaudited net asset value (net of the direct costs of the proposed Compulsory Redemption) of 94.41 cents per ordinary share

- This return of capital will be made in addition to the regular quarterly dividend of 2 cents per Ordinary Share for the period ended 31 December 2025, declared today (more below). The quarterly dividend and return of capital together amount to approximately 150.0 million to be paid to shareholders
- Further details of the proposed Compulsory Redemption are set out in the separate announcement released today

Vessel sales programme nears conclusion with two further completions during the period

- Two previously announced vessel sales completed during the period, generating combined gross proceeds of c. 41.1 million, with one other previously announced vessel sale expected to complete in the current quarter for gross proceeds of c. 15.3 million
- Overall, the Company has executed 50 disposals since the beginning of 2023, including 22 in the 2025 calendar year, at an average 3.0% discount to Fair Market Value. These sales will have generated total gross proceeds of 822.2 million once the remaining agreed sale completes

Fleet development and market value

- The owned fleet comprised 8[7] Japanese-built vessels at quarter end which will reduce to 7[8] Japanese-built vessels after the remaining agreed vessel sale completes with a current average age of 11.1 years and average carrying capacity of c.44.0k dwt. The Company also has one vessel under a JV agreement and 4 vessels in its long-term chartered in fleet
- The Fair Market Value of the fleet[9] increased quarter-on-quarter by c.2.6% on a like-for-like basis to c. 159.5 million, with Handysize and Supra/Ultramax asset values appreciating slightly

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

- The Company generated net charter revenue of 28.0 million, equating to fleet-wide time charter equivalent ("TCE") earnings of 14,177 per day for the period (versus 46.9 million charter revenue and 11,970 per day TCE earnings for the equivalent period last year). The reduction in charter revenue was due to a smaller operating fleet, with improved TCE earnings owing to firmer market conditions
- The Company recorded a net loss for the quarter of 3.2 million, or 0.01 net loss per share
- Having increased cover in the previous quarter to straddle the typically weaker summer period, the Handysize and the Supra/Ultramax fleets underperformed their respective benchmark indices[10] by 1,024 per day (-7.4%) and 377 per day (-2.2%), as strong market conditions prevailed at the end of calendar year Q3 and carried into October. Freight rates remained mostly firm through to mid-December, initially in response to improved sentiment following the US-China 'trade war truce' in late October and with further support from seasonal coal demand in Asia
- The number of covered fleet ship days remaining for the current financial year stands at 90% at an average TCE rate of 13,771 per day[11]. The number of covered fleet ship days remaining for the 2026 calendar year stands at 74% at average TCE rate of 13,008 per day[11]

Balance sheet strength providing strategic flexibility

- Cash and cash equivalents were 187.7 million and other net assets, including the Company's investment in a vessel held under JV arrangement, stood at 16.1 million at the end of the period
- The Company's outstanding debt was 41.0 million as at 31 December 2025 (versus 41.5 million as at 30 September 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 10.8% as at 31 December 2025 (or 5.2% excluding the 22.4 million purchase option)
- As at 31 December 2025, Right-of-Use (ROU) assets and lease liabilities stood at 3.5 million and 3.3 million, respectively

Dividend declared

The Board is also pleased to declare an interim dividend in respect of the period to 31 December 2025 of 2 US cents per ordinary share:

Ex Date:	27 January 2026
Record Date:	28 January 2026
Last day for currency elections:	29 January 2026

Payment Date:	12 February 2026

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[i].

Dry bulk market review and outlook

The Baltic Supramax Index (BSI) and the Baltic Handysize Index (BHSI) hit 21-month highs in September and October, respectively, as good grain harvests and healthy demand, predominantly emanating from China, provided grounds for a longer-than-usual East Coast South American grain season. Following a brief dip, market conditions reverted to relatively firm levels following the US-China 'trade war truce' at the end of October while a seasonal pick-up in Asian coal demand provided support for rates before the typical holiday softening from mid-December onwards.

Asset values, meanwhile, were broadly stable with the value of benchmark Handysize values[12] declining slightly by 1.2% during the period while benchmark Ultramax vessel values[13] showed modest gains of c.2.1% quarter-on-quarter.

The seasonally softer market conditions are expected to persist through to the Chinese New Year holiday, with potential shipments of US soybeans in calendar Q1 following the resumption of Chinese purchasing expected to provide some cushion. Looking ahead, Clarksons forecasts moderate combined grain and minor bulk volume growth for the 2026 calendar year with Chinese domestic dry bulk stockpiles currently elevated with structural challenges in the Chinese economy providing raw material demand headwinds. Normalisation of Red Sea routing patterns would provide a drag on vessel demand although this prospect remains uncertain. Meanwhile, following the acceleration of geared dry bulk carrier deliveries in 2025, which were absorbed largely by improved tonne-mile demand, the global geared fleet is forecast to continue to grow by net 4.0% in 2026, potentially outpacing demand growth forecasts.

Further ahead, however, constrained fleet growth and an ageing asset base suggest an encouraging medium-term outlook for the geared dry bulk segment. The general trend toward decarbonisation may further incentivise further slower steaming and an incremental scrapping of older, less efficient tonnage. The impact should be more pronounced in the ageing Handysize fleet where 3.4% of the current fleet is 30 years or older.

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For further information, please contact:

Taylor Maritime Limited Edward Buttery Kael O'Sullivan	IR@taylormaritime.com
Jefferies International Limited Stuart Klein Gaudi Le Roux	+44 20 7029 8000
Panmure Liberum Limited Chris Clarke Nicholas How	+44 20 3100 2190

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 8 dry bulk vessels (including 1 vessel held for sale) consisting of 6 Handysize vessels and 2 Supra/Ultramax vessels. The Company also has one vessel under JV agreement and 4 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 31 December 2025 was 159.5 million

[2] Bank debt prepaid in full in July 2025

[3] Financial liabilities relating to sale-leaseback transactions

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

[5] Net of voyage expenses

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

[7] Including one vessel held for sale

[8] Excluding one vessel held under a JV arrangement

[9] Including one vessel held for sale

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

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

[12] Clarksons benchmark 37k dwt 10 year old Handysize vessel

[13] Clarksons benchmark 61k dwt 10 year old Supra/Ultramax vessel

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[i] 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.

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