

24 April 2026

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

Quarterly Results for the three-month period ended 31 March 2026 and Trading Update

Managed Realisation Strategy and Second Compulsory Redemption announced with 30.0 million set to be returned to shareholders

**Two previously announced vessel sales completed generating combined gross proceeds of 32.3 million
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 March 2026.

Financial & Operational Highlights for the Quarter

Fleet Net Book Value (NBV) ^[1] at 31 March 2026	112.4 million
Other Debt ^[2] at 31 March 2026	39.7 million
Cash & Cash Equivalents at 31 March 2026	72.0 million
Other Net Assets ^[3] at 31 March 2026	8.3 million
Charter Revenue ^[4]	17.6 million
Net Profit (Loss)	(9.4) million
Earnings per Share	(0.03)
Adjusted EBITDA ^[5]	0.1 million
Adjusted EBITDA per share	0.01
Daily Time Charter Equivalent ("TCE") Earnings per Vessel	13,823

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

"The Company's return of a further 30m to shareholders follows the decision announced in March to pursue the managed realisation of the Company's assets. Taken together with the dividend declared today, past dividends and capital return, we will have returned 0.97 per share, or 317.2m, to shareholders since IPO.

We will retain sufficient working capital to support the Company's current operations while preserving flexibility as to the timing of disposals of our remaining assets, with a view to maximising the sale proceeds. As previously indicated, the timing of asset realisations and subsequent returns of capital will continue to be influenced by market conditions and commercial considerations."

Managed Realisation Strategy

- As announced on 20 March 2026, the Board determined that a managed realisation of the Company's assets is in the shareholders' best interests given ongoing macro-economic market volatility, an absence of suitable near-term investment opportunities and feedback from shareholders
- Accordingly, the Company's strategy is to maximise proceeds from the disposals of the Company's remaining assets and return capital to shareholders as efficiently as possible, in tandem with an orderly winding-down of the Company's operations

Second Compulsory Redemption

- On 20 March 2026, the Board also announced its intention to undertake a second return of capital of a minimum 30.0 million in Q2 2026 by way of a partial compulsory redemption of ordinary shares
- Today the Board confirmed details of the Company's second capital distribution totalling 30.0 million by way of a compulsory partial redemption of shares at a price of 85.83 cents per share. The amount to be applied to the compulsory redemption and the redemption price per share have been determined by the Board with

reference to the 31 March 2026 Net Asset Value

- 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 March 2026, declared today (more below)
- Further details of the proposed Compulsory Redemption are set out in the separate announcement released today

Vessel sales, fleet development and market value

- Two previously announced vessel sales completed during the period, generating combined gross proceeds of c. 32.3 million
- The owned fleet comprised 6 Japanese-built vessels at quarter end with a current average age of 11.3 years and average carrying capacity of c.45.1k dwt. The Company also has one vessel under a JV agreement and one vessel in its long-term chartered in fleet
- The Fair Market Value of the fleet decreased quarter-on-quarter by c.0.9% on a like-for-like basis to c. 123.6 million, with Handysize asset values depreciating slightly
- Overall, the Company has executed 51 disposals since the beginning of 2023 at an average 3.2% discount to Fair Market Value. These sales will have generated total gross proceeds of 839.2 million

Operating results, firmer than expected market conditions contribute to solid TCE performance

- The Company generated net charter revenue of 17.6 million, equating to fleet-wide time charter equivalent ("TCE") earnings of 13,823 per day for the period (versus 38.4 million charter revenue and 10,558 per day TCE earnings for the equivalent period last year). The reduction in charter revenue was due to a smaller operating fleet, with TCE performance remaining healthy in line with unusually firm market conditions as robust grain shipments, most notably US soybean exports carrying over into the New Year, offset typical seasonal weakness
- The Company recorded a net loss for the quarter of c. 9.4 million, or 0.03 net loss per share
- The Handysize and the Supra/Ultramax fleets outperformed their respective benchmark indices^[6] by 1,076 per day (9.5%) and 2,446 per day (19.5%)
- The number of covered fleet ship days remaining for the current financial year (to 31 March 2027) stands at 62% at an average TCE rate of 12,628 per day. The number of covered fleet ship days remaining for the 2026 calendar year stands at 68% at average TCE rate of 12,628 per day

Balance sheet strength providing strategic flexibility

- Cash and cash equivalents were 72.0 million and other net assets, including the Company's investment in a vessel held under JV arrangement, stood at 8.3 million at the end of the period
- The Company's outstanding debt was 39.7 million as at 31 March 2026 (versus 41.0 million as at 31 December 2025) and comprised entirely of financial liabilities under sale-leaseback agreements including a 21.6 million purchase option which will fall away upon expiry
- The Company's debt-to-gross assets ratio was 18.6% as at 31 March 2026 (or 9.5% excluding the 21.6 million purchase option)
- As at 31 March 2026, Right-of-Use (ROU) assets and lease liabilities stood at 0.8 million and 0.8 million, respectively

Dividend declared & dividend policy

The Board is also pleased to declare an interim dividend in respect of the period to 31 March 2026 of 2 US cents per ordinary share:

Ex Date: 7 May 2026

Record Date: 8 May 2026

Last day for currency elections: 11 May 2026

Payment Date: 26 May 2026

Following the above payment, the Company has achieved its target dividend of 8 cents in respect of the financial year ended 31 March 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^[1].

Following the change in strategy announced on 20 March 2026, any dividends declared by the Board for financial periods commencing on or after 1 April 2026 will remain subject to the Company holding cash in excess of its

working capital requirement and the Board determining that distributing such by way of an interim dividend would be of greater benefit to shareholders than by way of a compulsory redemption of shares.

Dry bulk market review and outlook

Charter markets started calendar 2026 on a firm footing, supported by robust grain shipments, before weakening gradually from early March, as hostilities in the Middle East escalated, dampening sentiment. The direct impact for dry bulk has so far been moderate although the indirect effects of a prolonged conflict could prove more material should energy costs remain elevated over time, creating headwinds to minor bulk demand.

While sentiment remains fragile, geared freight rates showed signs of stabilising in early April. Benchmark Handysize^[7] and Supra/Ultramax^[8] values, meanwhile, have remained firm, retaining early-year gains before rising above pre-war levels.

Near-term market conditions are likely to remain volatile. Further ahead, however, medium-term supply-side fundamentals for the geared dry bulk segment remain constructive, supported by an ageing fleet, limited yard availability and the general trend toward decarbonisation, which should encourage slower steaming and the incremental recycling of older, less efficient tonnage.

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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 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.

As announced on 20 March 2026, the Company is pursuing a managed realisation of the Company's assets, prioritising the maximisation of proceeds from vessel sales and future returns of capital to shareholders whilst maintaining sufficient working capital for the Company's operations. The timing of disposals and subsequent returns of capital will be influenced by market conditions and commercial factors.

The Company, through its subsidiaries, currently has an owned fleet of 6 dry bulk vessels consisting of 4 Handysize vessels and 2 Supra/Ultramax vessels. The Company also has one vessel under JV agreement and one vessel in its chartered in fleet. The ships are employed utilising a mix of time charter and voyage charter to optimise fleet earnings and cargo coverage.

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 at 31 March 2026 was 123.6 million

[2] Financial liabilities relating to sale-leaseback transactions

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

[4] Net of voyage expenses

[5] Excluding loss on disposal from vessel sales and net changes in FV of financial assets

[6] 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

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

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

[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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