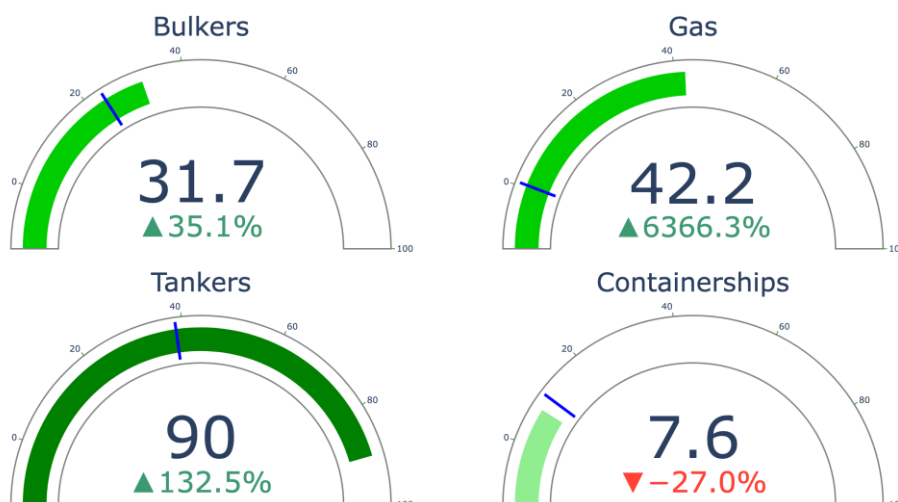




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Semimonthly Shipping Report October 31, 2025

SENTIMENT ANALYSIS



Methods and Data:

The sentiment measure per shipping segment is constructed by the sum product of the frequency of each keyword during the past 2 weeks with its weight for fourteen keywords with positive market sentiment connotation, minus the sum product of the frequency of each keyword during the past 2 weeks with its weight for fourteen keywords with negative market sentiment connotation. A proprietary search algorithm software is used to calculate the frequencies of the selected keywords from articles in TradeWinds per shipping segment.

Reference: Gavrilidis T., Merikas A., Merika A. and Sigalas C. (2023). Development of a sentiment measure for dry bulk shipping. *Maritime Policy and Management*, 50(1): 58-80. <https://doi.org/10.1080/03088839.2021.1959076>

P/NAV ANALYSIS

Company		17/10/25 ¹	31/10/25 ¹		Company		17/10/25 ¹	31/10/25 ¹	
ARDMORE SHIPPING	*	0,715x	0,796x	▲	ICON ENERGY	*	0,236x	0,210x	▼
CAPITAL CLEAN ENERGY CARRIERS	**	1,554x	1,334x	▼	IMPERIAL PETROLEUM	*	0,380x	0,443x	▲
CASTOR MARITIME	*	0,034x	0,033x	▼	INTERNATIONAL SEAWAYS	*	0,729x	0,842x	▲
COSTAMARE	*	0,355x	0,376x	▲	NAVIOS MARITIME PARTNERS	*	0,296x	0,315x	▲
COSTAMARE BULKERS	*	0,405x	0,402x	▼	OCEANPAL	*	0,188x	0,163x	▼
C3IS	*	0,081x	0,084x	▲	OKEANIS ECO TANKERS	*	1,120x	1,289x	▲
DANAOS	*	0,325x	0,342x	▲	PERFORMANCE SHIPPING	*	0,049x	0,054x	▲
DHT HOLDINGS	**	0,972x	1,065x	▲	PYXIS TANKERS	*	0,313x	0,292x	▼
DIANA SHIPPING	*	0,297x	0,306x	▲	SAFE BULKERS	*	0,449x	0,476x	▲
EURODRY	*	0,301x	0,313x	▲	SCORPIO TANKERS	**	0,641x	0,721x	▲
EUROHOLDINGS	*	0,550x	0,563x	▲	SEANERGY MARITIME HOLDINGS	*	0,409x	0,435x	▲
EUROSEAS	*	0,489x	0,482x	▼	STAR BULK CARRIERS	*	0,683x	0,731x	▲
FRONTLINE	*	1,239x	1,343x	▲	TOP SHIPS	*	0,059x	0,060x	▲
GENCO SHIPPING & TRADING	*	0,675x	0,693x	▲	TORO	*	0,379x	0,339x	▼
GLOBAL SHIP LEASE	*	0,330x	0,355x	▲	TSAKOS ENERGY NAVIGATION	*	0,241x	0,266x	▲
GLOBUS MARITIME	*	0,170x	0,140x	▼	UNITED MARITIME	*	0,271x	0,265x	▼
HIMALAYA SHIPPING	*	0,808x	0,761x	▼					

Legend:

- ¹ Market Value data as of before market open
- * Balance Sheet data as of June 30, 2025
- ** Balance Sheet data as of September 30, 2025

Methods and Data:

The market capitalization (P) is calculated as total shares outstanding multiplied by the share price. Net Asset Value (NAV) is calculated as total assets minus net book value of vessels plus total market value of vessels minus total liabilities. The total shares outstanding, share price are extracted from Bloomberg database. The total assets, net book value of vessels and total liabilities are extracted from U.S. Securities and Exchange Commission archive financial data. The total market value of vessels is extracted from VesselsValue database.

Reference: Andrikopoulos A., Merika A. and Sigalas C. (2022). Net Asset Value discounts and premiums in maritime shipping industry. *European Financial Management*, 28(2): 510-544. <https://doi.org/10.1111/eufm.12313>

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TRADE WORKING CAPITAL ANALYSIS

Company	Previous Quarter	Latest Quarter
ARDMORE SHIPPING	5,9% (2)	- TBA
CAPITAL CLEAN ENERGY CARRIERS	-1,5% (2)	- TBA
CASTOR MARITIME	11,8% (2)	- TBA
COSTAMARE	1,8% (2)	- TBA
COSTAMARE BULKERS	4,1% (2)	- TBA
C3IS	1,4% (2)	- TBA
DANAOS	3,3% (2)	- TBA
DHT HOLDINGS	5,4% (2)	2,6% (1)
DIANA SHIPPING	1,6% (2)	- TBA
EURODRY	1,4% (2)	- TBA
EUROHOLDINGS	-3,4% (2)	- TBA
EUROSEAS	3,8% (2)	- TBA
FRONTLINE	4,2% (2)	- TBA
GENCO SHIPPING & TRADING	-0,5% (2)	- TBA
GLOBAL SHIP LEASE	-1,8% (2)	- TBA
GLOBUS MARITIME	-5,7% (2)	- TBA
HIMALAYA SHIPPING	-0,3% (2)	- TBA

Company	Previous Quarter	Latest Quarter
ICON ENERGY	-2,3% (2)	- TBA
IMPERIAL PETROLEUM	-21,9% (2)	- TBA
INTERNATIONAL SEAWAYS	5,1% (2)	- TBA
NAVIOS MARITIME PARTNERS	-0,8% (2)	- TBA
OCEANPAL	-1,2% (2)	- TBA
OKEANIS ECO TANKERS	4,9% (2)	- TBA
PERFORMANCE SHIPPING	0,0% (2)	- TBA
PYXIS TANKERS	-1,6% (2)	- TBA
SAFE BULKERS	0,8% (2)	- TBA
SCORPIO TANKERS	5,6% (2)	7,3% (1)
SEANERGY MARITIME HOLDINGS	-2,3% (2)	- TBA
STAR BULK CARRIERS	1,9% (2)	- TBA
TOP SHIPS	-4,3% (2)	- TBA
TORO	0,4% (2)	- TBA
TSAKOS ENERGY NAVIGATION	0,8% (2)	- TBA
UNITED MARITIME CORP	2,9% (2)	- TBA

Legend:

(1) *Balance Sheet data as of September 30, 2025*

(2) *Balance Sheet data as of June 30, 2025*

TBA *Current quarter data to be announced*

Methods and Data:

The Trade Working Capital (TWC) is calculated as Current assets minus total cash minus current liabilities plus current debt, over total assets. $TWC > 0$ indicates Trade Debit whereas $TWC < 0$ implies Trade Credit. Current assets, total cash, current liabilities, current debt, and total assets are extracted from U.S. Securities and Exchange Commission archive financial data.

Reference: Mantzari E., Merika A. and Sigalas C. (2024). Determinants and effects of trade credit financing: Evidence from the maritime shipping industry. European Financial Management, 30(3), 1385-1421, <https://doi.org/10.1111/eufm.12448>

DIVIDEND DISTRIBUTION ANALYSIS

Company	Previous Quarter	Latest Quarter
ARDMORE SHIPPING	0,07 (2)	- TBA
CAPITAL CLEAN ENERGY CARRIERS	0,15 (2)	- TBA
CASTOR MARITIME	- -	- TBA
COSTAMARE	0,12 (2)	- TBA
COSTAMARE BULKERS	- -	- TBA
C3IS	- -	- TBA
DANAOS	0,85 (2)	- TBA
DHT HOLDINGS	0,24 (2)	0,18 (1)
DIANA SHIPPING	0,01 (2)	- TBA
EURODRY	- -	- TBA
EUROHOLDINGS	0,14 (2)	- TBA
EUROSEAS	0,70 (2)	- TBA
FRONTLINE	0,36 (2)	- TBA
GENCO SHIPPING & TRADING	0,15 (2)	- TBA
GLOBAL SHIP LEASE	0,53 (2)	- TBA
GLOBUS MARITIME	- -	- TBA
HIMALAYA SHIPPING	0,11 (2)	- TBA

Company	Previous Quarter	Latest Quarter
ICON ENERGY	- -	- TBA
IMPERIAL PETROLEUM	- -	- TBA
INTERNATIONAL SEAWAYS	0,60 (2)	- TBA
NAVIOS MARITIME PARTNERS	0,05 (2)	- TBA
OCEANPAL	- -	- TBA
OKEANIS ECO TANKERS	0,70 (2)	- TBA
PERFORMANCE SHIPPING	- -	- TBA
PYXIS TANKERS	- -	- TBA
SAFE BULKERS	0,05 (2)	- TBA
SCORPIO TANKERS	0,40 (2)	0,42 (1)
SEANERGY MARITIME HOLDINGS	0,05 (2)	- TBA
STAR BULK CARRIERS	0,14 (2)	- TBA
TOP SHIPS	- -	- TBA
TORO	- -	- TBA
TSAKOS ENERGY NAVIGATION	0,60 (2)	- TBA
UNITED MARITIME CORP	0,03 (2)	- TBA

Legend:

(1) *Balance Sheet data as of September 30, 2025*

(2) *Balance Sheet data as of June 30, 2025*

TBA *Current quarter data to be announced*

- *Absence of common dividend for the quarter*

Methods and Data:

The dividend distribution is calculated as the ratio of dividend per share (DPS). DPS for each company is extracted from Earnings Releases filed with U.S. Securities and Exchange Commission.

Reference: Sigalas C. and Gerakoudi K. (2024). Idiosyncratic factors that shape shareholder reward policies in capital intensive companies. The European Journal of Finance, <https://doi.org/10.1080/1351847X.2024.2424804>



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STOCK BUYBACK ANALYSIS

Company	Previous Quarter	Latest Quarter
ARDMORE SHIPPING	- -	- TBA
CAPITAL CLEAN ENERGY CARRIERS	- -	- TBA
CASTOR MARITIME	- -	- TBA
COSTAMARE	- -	- TBA
COSTAMARE BULKERS	- -	- TBA
C3IS	- -	- TBA
DANAOS	1,06 (2)	- TBA
DHT HOLDINGS	- -	- -
DIANA SHIPPING	- -	- TBA
EURODRY	- -	- TBA
EUROHOLDINGS	- -	- TBA
EUROSEAS	- -	- TBA
FRONTLINE	- -	- TBA
GENCO SHIPPING & TRADING	- -	- TBA
GLOBAL SHIP LEASE	- -	- TBA
GLOBUS MARITIME	- -	- TBA
HIMALAYA SHIPPING	- -	- TBA

Legend:

- (1) Balance Sheet data as of September 30, 2025
- (2) Balance Sheet data as of June 30, 2025
- TBA Current quarter data to be announced
- Absence of common stock buyback for the quarter

Methods and Data:

The stock repurchase is calculated as the amount of stock buyback divided by the weighted average number of common shares outstanding, basic. Amount of stock buybacks and weighted average number of common shares outstanding, basic, are extracted from Earnings Releases filed with U.S. Securities and Exchange Commission.

Reference: Sigalas C. and Gerakoudi K. (2024). Idiosyncratic factors that shape shareholder reward policies in capital intensive companies. *The European Journal of Finance*, <https://doi.org/10.1080/1351847X.2024.2424804>

Company	Previous Quarter	Latest Quarter
ICON ENERGY	- -	- TBA
IMPERIAL PETROLEUM	- -	- TBA
INTERNATIONAL SEAWAYS	- -	- TBA
NAVIOS MARITIME PARTNERS	0,45 (2)	- TBA
OCEANPAL	- -	- TBA
OKEANIS ECO TANKERS	- -	- TBA
PERFORMANCE SHIPPING	- -	- TBA
PYXIS TANKERS	- -	- TBA
SAFE BULKERS	- -	- TBA
SCORPIO TANKERS	- -	- -
SEANERGY MARITIME HOLDINGS	- -	- TBA
STAR BULK CARRIERS	0,42 (2)	- TBA
TOP SHIPS	- -	- TBA
TORO	- -	- TBA
TSAKOS ENERGY NAVIGATION	- -	- TBA
UNITED MARITIME CORP	- -	- TBA

Disclaimer: The Sentiment, P/NAV, Trade Working Capital, Dividend Distribution, and Stock Buyback analyses are for informational purposes only, you should not construe any such information or other material as investment, financial, or other advice.