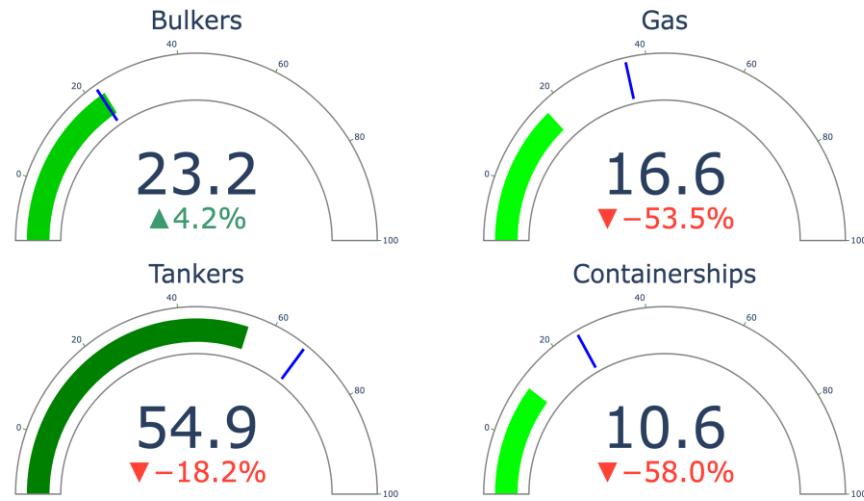




Center of Excellence in Shipping, Logistics, and Energy

Monthly Shipping Report January 15, 2026

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 month 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: Gavriilidis 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	12/12/25 ¹	15/1/26 ¹	Company	12/12/25 ¹	15/1/26 ¹
ARDMORE SHIPPING	* 0,584x	0,604x ▲	HIMALAYA SHIPPING	* 0,858x	0,855x ▼
CAPITAL CLEAN ENERGY CARRIERS	* 1,306x	1,322x ▲	ICON ENERGY	* 0,089x	0,060x ▼
CASTOR MARITIME	* 0,037x	0,033x ▼	IMPERIAL PETROLEUM	* 0,454x	0,395x ▼
COSTAMARE	* 0,500x	0,512x ▲	INTERNATIONAL SEAWAYS	* 0,786x	0,868x ▲
COSTAMARE BULKERS	* 0,536x	0,477x ▼	NAVIOS MARITIME PARTNERS	* 0,348x	0,370x ▲
C3IS	* 0,062x	0,009x ▼	OKEANIS ECO TANKERS	* 1,419x	1,517x ▲
DANAOS	* 0,348x	0,364x ▲	PERFORMANCE SHIPPING	* 0,066x	0,059x ▼
DHT HOLDINGS	* 1,002x	0,989x ▼	PYXIS TANKERS	* 0,300x	0,305x ▲
DIANA SHIPPING	* 0,317x	0,320x ▲	SAFE BULKERS	* 0,500x	0,504x ▲
EURODRY	* 0,288x	0,271x ▼	SCORPIO TANKERS	* 0,625x	0,686x ▲
EUROHOLDINGS	* 0,570x	0,561x ▼	SEANERGY MARITIME HOLDINGS	* 0,494x	0,435x ▼
EUROSEAS	* 0,500x	0,466x ▼	STAR BULK CARRIERS	* 0,747x	0,767x ▲
FRONTLINE	* 1,188x	1,263x ▲	TORO	* 0,487x	0,523x ▲
GENCO SHIPPING & TRADING	* 0,777x	0,782x ▲	TSAKOS ENERGY NAVIGATION	* 0,242x	0,259x ▲
GLOBAL SHIP LEASE	* 0,414x	0,421x ▲	UNITED MARITIME	* 0,293x	0,286x ▼
GLOBUS MARITIME	* 0,214x	0,211x ▼			

Legend:

- ¹ Market Value data as of before market open
- * 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	Company	Previous Quarter	Latest Quarter
ARDMORE SHIPPING	5,9% (2)	5,5% (1) ▶	HIMALAYA SHIPPING	-0,3% (2)	-0,3% (1) ▶
CAPITAL CLEAN ENERGY CARRIERS	-1,5% (2)	-1,2% (1) ▶	ICON ENERGY	-2,3% (2)	-2,2% (1) ▶
CASTOR MARITIME	11,8% (2)	11,3% (1) ▶	IMPERIAL PETROLEUM	-21,9% (2)	0,8% (1) ▶
COSTAMARE	1,8% (2)	0,4% (1) ▶	INTERNATIONAL SEAWAYS	5,1% (2)	4,7% (1) ▶
COSTAMARE BULKERS	4,1% (2)	3,2% (1) ▶	NAVIOS MARITIME PARTNERS	-0,8% (2)	-1,0% (1) ▶
C3IS	1,4% (2)	-3,3% (1) ▶	OKEANIS ECO TANKERS	4,9% (2)	5,6% (1) ▶
DANAOS	3,3% (2)	3,5% (1) ▶	PERFORMANCE SHIPPING	0,0% (2)	- -
DHT HOLDINGS	5,4% (2)	2,6% (1) ▶	PYXIS TANKERS	-1,6% (2)	-1,9% (1) ▶
DIANA SHIPPING	1,6% (2)	- -	SAFE BULKERS	0,8% (2)	1,4% (1) ▶
EURODRY	1,4% (2)	4,2% (1) ▶	SCORPIO TANKERS	5,6% (2)	7,3% (1) ▶
EUROHOLDINGS	-3,4% (2)	-1,8% (1) ▶	SEANERGY MARITIME HOLDINGS	-2,3% (2)	- -
EUROSEAS	3,8% (2)	4,4% (1) ▶	STAR BULK CARRIERS	1,9% (2)	1,1% (1) ▶
FRONTLINE	4,2% (2)	4,7% (1) ▶	TORO	0,4% (2)	1,0% (1) ▶
Genco Shipping & Trading	-0,5% (2)	-1,2% (1) ▶	TSAKOS ENERGY NAVIGATION	0,8% (2)	- -
GLOBAL SHIP LEASE	-1,8% (2)	-1,9% (1) ▶	UNITED MARITIME CORP	2,9% (2)	-7,8% (1) ▶
GLOBUS MARITIME	-5,7% (2)	-0,5% (1) ▶			

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	Company	Previous Quarter	Latest Quarter
ARDMORE SHIPPING	0,10 (2)	- TBA	HIMALAYA SHIPPING	0,24 (2)	0,30 (1) ▶
CAPITAL CLEAN ENERGY CARRIERS	0,15 (2)	- TBA	ICON ENERGY	- -	- TBA
CASTOR MARITIME	- -	- TBA	IMPERIAL PETROLEUM	- -	- TBA
COSTAMARE	0,12 (2)	0,12 (1) ▶	INTERNATIONAL SEAWAYS	0,77 (2)	- TBA
COSTAMARE BULKERS	- -	- TBA	NAVIOS MARITIME PARTNERS	0,05 (2)	- TBA
C3IS	- -	- TBA	OKEANIS ECO TANKERS	0,75 (2)	- TBA
DANAOS	0,90 (2)	- TBA	PERFORMANCE SHIPPING	- -	- TBA
DHT HOLDINGS	0,18 (2)	- TBA	PYXIS TANKERS	- -	- TBA
DIANA SHIPPING	0,01 (2)	- TBA	SAFE BULKERS	0,05 (2)	- TBA
EURODRY	- -	- TBA	SCORPIO TANKERS	0,42 (2)	- TBA
EUROHOLDINGS	0,14 (2)	- TBA	SEANERGY MARITIME HOLDINGS	0,13 (2)	- TBA
EUROSEAS	0,70 (2)	- TBA	STAR BULK CARRIERS	0,11 (2)	- TBA
FRONTLINE	0,19 (2)	- TBA	TORO	- -	- TBA
Genco Shipping & Trading	0,15 (2)	- TBA	TSAKOS ENERGY NAVIGATION	1,00 (2)	- TBA
GLOBAL SHIP LEASE	0,63 (2)	- TBA	UNITED MARITIME CORP	0,09 (2)	- TBA
GLOBUS MARITIME	- -	- TBA			

Legend:

(1) Balance Sheet data as of December 31, 2025

(2) Balance Sheet data as of September 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	Company	Previous Quarter	Latest Quarter
ARDMORE SHIPPING	- -	- -	HIMALAYA SHIPPING	- -	- -
CAPITAL CLEAN ENERGY CARRIERS	- -	- -	ICON ENERGY	- -	- -
CASTOR MARITIME	- -	- -	IMPERIAL PETROLEUM	- -	- -
COSTAMARE	- -	- -	INTERNATIONAL SEAWAYS	- -	- -
COSTAMARE BULKERS	- -	- -	NAVIOS MARITIME PARTNERS	0,45 (2)	0,35 (1) ▶
C3IS	- -	- -	OKEANIS ECO TANKERS	- -	- -
DANAOS	1,06 (2)	0,43 (1) ▶	PERFORMANCE SHIPPING	- -	- -
DHT HOLDINGS	- -	- -	PYXIS TANKERS	- -	- -
DIANA SHIPPING	- -	- -	SAFE BULKERS	- -	- -
EURODRY	- -	- -	SCORPIO TANKERS	- -	- -
EUROHOLDINGS	- -	- -	SEANERGY MARITIME HOLDINGS	- -	- -
EUROSEAS	- -	- -	STAR BULK CARRIERS	0,42 (2)	0,06 (1) ▶
FRONTLINE	- -	- -	TORO	- -	- -
GENCO SHIPPING & TRADING	- -	- -	TSAKOS ENERGY NAVIGATION	- -	- -
GLOBAL SHIP LEASE	- -	- -	UNITED MARITIME CORP	- -	0,01 (1)
GLOBUS MARITIME	- -	- -			

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>