

Stainless Tankers ASA announces financial results for the three months ended June 30, 2024.

August 7, 2024 – Stainless Tankers ASA (the “Company”, ticker: “STST”) today announces results for the three-month period ended June 30, 2024.

Highlights

- Net income of \$4.5 million, or \$0.34/share, on net revenue of \$17.1 million, compared \$3.0 million and \$15.3 million in the prior quarter, respectively.
- During the quarter, the Company had eight vessels trading in the Womar pool, with the one remaining time-chartered vessel also joining the Womar pool on May 6, 2024.
- Pool vessels earned an average net TCE rate of \$23,831/day, higher than the prior quarter, while the vessel under time charter earned a net rate of \$15,250/day until joining the pool.
- During the quarter, the Company incurred 53.7 off-hire days for the third special survey of the Orchid Madeira and Orchid Sylt, which were completed on April 17, 2024, at a cost of \$1.3 million and on May 14, 2024, at a cost of \$1.2m, respectively.
- As at June 30, 2024, the Company had \$2.3 million in unrestricted cash and a net outstanding loan balance of \$79.1 million.
- As at June 30, 2024, the Company’s fleet had a market value \$174.04 million as prices for second-hand tonnage have been firming during the quarter, lowering the LTV to 45.5%.
- Increased fleet value drives NAV to \$102.5 million or \$7.59/share (approx. NOK 83.55/share).
- The Company’s Board of Directors resolved a dividend as return of paid in capital in the amount of \$3.71 million, or \$0.275/share (approx. NOK 3.0/share), following authorization by the Annual General Meeting held on May 22, 2024, with payment on or about August 15, 2024.

Conference Call

The Company will host a conference call today at 15:30 Central European Time to discuss its results for the quarter ended June 30, 2024. All interested parties are invited to listen to the live conference call using the below link:

https://channel.royalcast.com/landingpage/stainlesstankers/20240807_1/

Documents

The Company’s unaudited consolidated financial statements for the three month period ended June 30, 2024, and the results presentation to be used by management during the conference call can be found as an attachment to this announcement and on the Company’s website (www.stainlesstankers.com).

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About Stainless Tankers ASA | www.stainlesstankers.com

Stainless Tankers ASA is a shipping company specialized in providing seaborne transportation of chemical cargoes worldwide. The Company provides investors with pure-play stainless steel chemical tanker exposure in an investor friendly structure through its fleet of nine stainless steel vessels, each with an approximate total carrying capacity of 20,000dwt. The fleet is managed by Tufton Management Limited, with a primary focus on maximizing earnings and distributing excess operating cashflow to shareholders.

About Tufton

Tufton is a leading investment manager focused on the shipping and offshore industries, with \$1.5bn+ of mandated assets under management across a number of funds, including Tufton Oceanic Assets Limited which, as at 30 June 2024, has a NAV of \$451m.