

Stainless Tankers announces financial results for the three months ended March 31, 2026, Chairman and CEO change.

May 6, 2026 – Stainless Tankers ASA (the “Company”, ticker: “STST”) today announces results for the three-month period ended March 31, 2026, Chairman and CEO change.

Highlights

- Net loss of \$0.06 million, on net revenue of \$8.0 million, compared to \$1.0 million and \$7.3 million in the prior quarter, respectively.
- All vessels traded within the Womar pool throughout the quarter.
- The fleet earned an average pool net TCE rate of \$16,373/day, compared to \$15,375/day in the previous quarter. Pool TCE expected to average ~\$18,800/day in April and >\$25,000/day in May.
- The Company recorded 30 planned off-hire days for the scheduled drydocking of Barbouni, successfully completed on time and budget by quarter-end.
- As of March 31, 2026, the Company held \$2.0 million in unrestricted cash and had a net outstanding loan balance of \$37.1 million.
- The fleet’s market value stood at \$98.8 million, resulting in an LTV of 37.5% and a NAV of \$63.6 million, or \$4.71/share (approx. NOK 43.6/share).
- A Q4 dividend of \$0.135/share was paid in March.
- The Board of Directors declared a 1Q26 dividend of \$0.135/share, representing an annualised yield of ~11.5% on the current NOK 44.0 share price, payable on or about 1 June. This constitutes a repayment of the Company’s paid-in capital. Since IPO, and following this distribution, the Company will have distributed a total of \$3.10/share (approx. NOK 32.3/share), returning ~62% of initial capital raised.

The Company today announces the following changes:

- Ted Kalborg will step down as Chairman of the Board of Directors. The Board proposes that the General Meeting elect Andrew Hampson as a new member of the Board and as Chair of the Board.
- Andrew Hampson will step down from his position as CEO, effective 20 May 2026. He will be succeeded by Nicolas Tirogalas, President and CIO of Tufton Investment Management Ltd.

Ted Kalborg, the Company’s Chairman of the Board of Directors, commented:

“It has been a privilege to serve as Chair of Stainless Tankers, and I have very much valued the opportunity to work closely with the Board during this period. I am pleased to hand over the role to Andrew, subject to shareholder approval at the AGM, and to wish Nicolas every success as incoming CEO. I would like to thank the Board, management and the Company’s shareholders for their trust and support.”

Andrew Hampson, the Company's CEO, commented:

"I would like to thank Ted for his stewardship as Chairman. Subject to shareholder approval at the AGM, I am honoured to succeed him. I look forward to working closely with Nicolas as CEO and with the Board going forward."

Conference Call

The Company will host a conference call today at 10:00 Central European Time to discuss its results for the quarter ended March 31, 2026. All interested parties are invited to listen to the live conference call using the below link:

https://event.webcasts.com/starthere.jsp?ei=1761100&tp_key=b5a56a7ee1

Documents

The Company's unaudited consolidated financial statements for the three month period ended March 31, 2026, 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).

For more information, please contact:

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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 six 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 maritime, raw materials, and energy-related investments, with c. \$500m in AUM with a further c. \$1bn in committed pipeline capital across public and private funds and mandates.