Informazione Regolamentata n. 0912-93-2024	Data/Ora Inizio Diffusione 7 Novembre 2024 12:09:02	Euronext Star Milan

Societa'	:	D'AMICO INTERNATIONAL SHIPPING
Identificativo Informazione Regolamentata	:	197751
Utenza - Referente	:	DAMICOTANKERSN02 - Franchin
Tipologia	:	3.1
Data/Ora Ricezione	:	7 Novembre 2024 12:09:02
Data/Ora Inizio Diffusione	:	7 Novembre 2024 12:09:02
Oggetto	:	DIS_Q3 & 9M 2024 Results Press Release

Testo del comunicato

Vedi allegato

PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q3 and 9M'24 Results:

'DIS RECORDED STRONG FINANCIAL RESULTS IN Q3 AND IN THE FIRST 9M '24:
NET PROFIT OF US$ 40.2M IN Q3'24 AND US$ 163.1M IN THE FIRST 9M'24.
SOLID FINANCIAL STRUCTURE, WITH NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF ONLY 6.2% AND CASH AND CASH EQUIVALENTS OF US$ 228.7M.

DISTRIBUTION OF AN INTERIM GROSS DIVIDEND OF US$ 0.2520 PER SHARE.'

NINE MONTHS 2024 RESULTS

- Time charter equivalent earnings (TCE) of US$ 294.5 million (US$ 301.8 million in 9M'23)
- Total net revenue of US$ 298.1 million (US$ 305.4 million in 9M'23)
- Gross operating profit/EBITDA of US$ 218.8 million (73.4% on total net revenue) (US$ 213.1 million in 9M'23)
- Net result of US$ 163.1 million (US$ 148.7 million in 9M'23)
- Adjusted Net result (excluding non-recurring items) of US$ 158.9 million (US$ 153.0 million in 9M'23)
- Cash flow from operating activities of US$ 228.4 million (US$ 224.4 million in 9M'23)
- Net debt of US$ 83.0 million (US$ 76.9 million excluding IFRS16) as at 30 September 2024 (US$ 224.3 million and US$ 198.7 million excluding IFRS16, as at 31 December 2023)

THIRD QUARTER 2024 RESULTS

- Time charter equivalent earnings (TCE) of US$ 83.9 million (US$ 98.3 million in Q3'23)
- Total net revenue of US$ 85.2 million (US$ 99.5 million in Q3'23)
- Gross operating profit/EBITDA of US$ 57.7 million (US$ 70.4 million in Q3'23)
- Net result of US$ 40.2 million (US$ 48.9 million in Q3'23)
- Adjusted Net result (excluding non-recurring items) of US$ 40.5 million (US$ 49.4 million in Q3'23)

Luxembourg - November 7th, 2024 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2024 Third Interim Management Statements as at September 30th, 2024 (Q3 and 9M 2024 Financial Results).

MANAGEMENT COMMENTARY

Carlos Balestra di Mottola, Chief Executive Officer of d'Amico International Shipping commented:

'DIS has achieved outstanding results in the first 9 months of 2024, thanks to a very strong freight market in the first half of the year and despite some softening since the end of the second quarter. In fact, we realized a ***net profit of US$ 163.1 million in the first 9 months of 2024*** *compared with US$ 148.7 million in the same period last year. In Q3 2024, DIS' net profit was of US$ 40.2 million compared with US$ 49.4 million in the same quarter of the previous year.*

*Our **daily spot rate in the first 9M 2024 was US$ 37,563**, compared with US$ 33,434 in the first 9M 2023 **and US$ 29,679 in Q3 2024,** compared with US$ 31,782 in Q3 2023. Additionally, DIS successfully covered 42.4% of its employment days at an average daily TCE rate of US$ 27,738 in the first nine months of the year, compared with 27.9% coverage at an average rate of US$ 27,951 in the same period of 2023. Consequently, our total blended daily TCE (spot and time-charter) was of US$ 33,395 in the first 9M 2024, up from US$ 31,904 in the first 9M 2023, and $ 28,602 in Q3 2024, compared with US$ 30,860 in the same quarter last year.*

***In the first nine months of 2024 and particularly in the first half of the year, DIS benefited from a buoyant freight market** due to minimal fleet growth, increased global oil trade, and trade disruptions. Attacks in the Red Sea and Gulf of Aden led many operators, including DIS, to reroute vessels via the Cape of Good Hope, increasing sailing distances. The ongoing war in Ukraine also impacted oil markets, with EU sanctions and a price cap on Russian exports reshaping trade flows, reducing Russian shipments to the EU while increasing their exports to China, India, Turkey, and other regions. Europe in turn imported more from the US, the Middle East and Asia. These changes in trade routes materially increased average distances sailed by product tankers.*

***Despite a very favourable trading environment, the product tanker market softened in Q3 2024**, remaining however at a very profitable level. This correction is mainly attributable to the large number of uncoated tankers which switched from dirty to clean trades this summer. This unusual and opportunistic behaviour was driven by the large gap in earnings between product tankers and crude tankers at the time, creating an attractive arbitrage opportunity. As we approach winter in the northern hemisphere, and earnings for dirty trades improve, we expect that vessels which have previously switched to clean markets will move back to their usual dirty cargoes and that operators will refrain from pursuing further clean ups.*

***Our industry can count on strong longer-term fundamentals**. On the demand side, the IEA projects oil supply from non-OPEC countries will grow by 1.5 million bpd in ’25, with the incremental volumes coming mostly from the USA, Canada, Guyana and Brazil. If a large portion of these volumes are transported over long distances mostly to Asia, they should support the crude tanker market with positive spillover effects also for product tankers. The crude tanker market should also benefit from very limited fleet growth next year. Refining throughput according to the IEA should rise by only 0.6 million bpd next year, but this rather limited expansion masks a healthier growth of 1.0 million bpd in non-OECD countries, mostly in the Middle East and Asia, and a 0.4 million bpd contraction in OECD countries (Europe, North America and Oceania). This continuing trend of expansion in refinery capacity east of Suez should continue supporting the growth in ton-mile demand for our vessels. On the supply side the orderbook for MRs and LR1s grew to 15.1% by the end of October this year. **However, the fleet is also ageing rapidly, with 15.6% of the MR and LR1 fleet already over 20 years old, and 49.5% over 15 years, as at the same date**. As vessels age, they become less productive and our sector should soon also benefit from a substantial acceleration in demolitions since between ‘27 and ’35, around 50% of the current trading fleet will turn 25 years, the average scrapping age for product tankers*

***With the objective of continuing to control a young and efficient fleet,** in the first nine months of the year, DIS actively participated in the sale and purchase market. We began by **selling the MT Glenda Melanie**, a 2010-built MR and the oldest vessel in our fleet, at an attractive price of US$ 27.4 million. In April 2024, we also placed an **order for four new LR1 vessels** from a reputable Chinese shipyard, with deliveries expected in the second half of 2027. These highly efficient, environmentally friendly vessels will considerably strengthen our presence in the LR1 segment, which we anticipate will generate strong returns in the coming years. We also continue investing on new technological solutions and operational measures to make our vessels as efficient as possible.*

Additionally, in June 2024, we exercised a purchase option for the M/T Crimson Jade, a 2017-built MR, at US$ 31.0 million, with delivery completed in July 2024. In August 2024, we exercised another option for the M/T Crimson Pearl, a 2017-built MR, also at US$ 31.0 million, with delivery finalized in October 2024. In October 2024, we further exercised purchase options for two additional vessels, the M/T High Navigator, a 2018-built MR, for approximately US$ 34.3 million, with delivery expected between Q1 and Q2 2025, and the M/T High Leader, another 2018-built MR, also for around US$ 34.3 million, with delivery expected between Q2 and Q3 2025. Through these transactions, ***DIS has secured ownership of six young, efficient MR vessels, all built by reputable Japanese shipyards, at purchase prices well below current market values****. These strategic acquisitions are generating substantial value for our Company and Shareholders.*

Additionally, we have capitalized on the robust product tanker market to expand our fixed contract coverage, thereby improving earnings visibility for the years ahead*. We have already secured coverage for 39% of our available vessel days in Q4 2024 at an average daily TCE rate of approximately US$ 27,100 and 25% of our available vessel days in FY 2025 at an average daily TCE rate of around US$ 25,530.*

Due to the strong market outlook and our robust financial structure, we can now focus on increasing shareholder returns through both share buybacks and dividends*. In addition to a dividend of US$ 30.0 million distributed in Q2 2024, DIS has also repurchased shares amounting to EUR 8.3 million since the start of the year. Today,* ***we are pleased to announce an interim dividend of approximately US$ 30.0 million, which is scheduled for payment by the end of November****.*

In the last years we have ***continued laying the foundation for the long-term success of our Company****. Through our high-quality, young and efficient fleet, our competent and cohesive team, valuable long-standing relationships and a solid financial structure, we are well-positioned to continue delivering attractive returns to our Shareholders in the years ahead.'*

Federico Rosen, Chief Financial Officer of d'Amico International Shipping commented:

*'****In the first nine months of 2024, DIS reported a solid net profit of US$ 163.1 million****, up from US$ 148.7 million in the same period last year, driven by a strong product tanker market. In Q3 2024, despite a modest market correction within the industry, we achieved a net profit of US$ 40.2 million, compared to US$ 48.9 million in the same quarter of the previous year. Our EBITDA for the first nine months of the year reached US$ 218.8 million, with an EBITDA margin on total net revenue of 73.4%, while operating cash flow stood at US$ 228.4 million*

In the first nine months of 2024, we continued to strengthen our financial structure, supported by robust cash flow generation. ***As of the end of September 2024, our net financial position (NFP) stood at US$ 83.0 million****, with cash and cash equivalents totalling US$ 228.7 million—a significant improvement from a NFP of US$ 224.3 million at the end of 2023.* ***Our financial leverage ratio****, calculated as NFP (excluding IFRS 16 effects) relative to our fleet's market value, showed a marked improvement,* ***reaching 6.2% at the end of Q3 2024****, compared to 18.0% at year-end 2023 and 72.9% at the close of 2018. Capitalizing on our strong liquidity and excellent credit rating, we have repaid several higher-cost bank loans and secured new facilities with low leverage and significantly tighter margins.*

Supported by a strong balance sheet and a promising industry outlook, we have been delivering value to our shareholders through a combination of share buybacks and dividends. In addition to the US$ 30.0 million dividend distributed in Q2 2024, DIS has repurchased shares amounting to EUR 8.3 million so far this year. Today, ***we declared an interim gross dividend of US$ 0.2520*** *(****US$ 0.2142 net****, after applying the maximum 15% withholding tax) per issued and outstanding share, with payment scheduled by the end* *of November. We remain optimistic about the future and are proud of the financial strength we have achieved, which we believe will enable us to continue generating value and rewarding our shareholders in the years to come.'*

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2024

In general, tanker market conditions remained relatively firm throughout the third quarter of the year. While average tanker earnings softened in August, the markets showed signs of strengthening in September, heading into the seasonally stronger part of the year. Recent months have seen markets under short-term pressures as seasonal oil trade weakness was compounded by softer Chinese crude imports, reduced exports of Russian products due to refinery outages, and poor refinery margins.

More specific, product tanker markets also declined in August, with average earnings falling to their lowest level since February 2022, yet still remaining well above the 10-year average. The recent subdued oil demand and soft refinery margins have led to weaker product tanker demand. Meanwhile, an increased influx of crude tankers (VLCCs and Aframax) transporting clean petroleum products has expanded tonnage availability. However, expectations are that this trend will reverse as demand for crude improves going into the final quarter of the year.

In the products sector, deadweight tonnage (dwt) demand is forecast to grow by a further 5.9% (according to Clarksons' September report) this year, marking a fourth consecutive year of robust expansion. Vessel re-routing around the Cape of Good Hope amid disruptions in the Red Sea has provided significant support. Product tanker arrivals in the Gulf of Aden are down by about 70% (according to Affinity Shipping) compared to levels in the fourth quarter of 2023, while arrivals at the Cape of Good Hope have more than doubled.

One area where disruption has eased is in Panama. Water levels in the Panama Canal have slowly increased, and transit restrictions were gradually lifted throughout the first nine months of 2024, leading to a degree of normalisation.

The one-year time-charter rate, always the best indicator of spot market expectations, was assessed at around US$ 29,250 per day for an eco MR2 tanker at the end of September 2024, a premium of around US$ 2,750 per day relative to a conventional MR tanker.

In the first 9 months of 2024, DIS recorded a Net profit of US$ 163.1 million vs. a Net profit of US$ 148.7 million posted in the same period of 2023. Such positive variance is attributable to a stronger product tanker market relative to the same period of last year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US$ 158.9 million in the first 9 months of 2024, compared with US$ 153.0 million recorded in the same period of 2023. **In Q3 2024, DIS posted a Net profit of US$ 40.2 million** vs. a Net profit of US$ 48.9 million in the third quarter of last year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US$ 40.5 million in Q3 2024 compared with US$ 49.4 million in Q3 2023.

In the first 9 months of 2024, DIS generated an EBITDA of US$ 218.8 million vs. US$ 213.1 million achieved in the same period of 2023 (Q3 2024: US$ 57.7 million vs Q3 2023: US$ 70.4 million), whilst its **operating cash flow was positive for US$ 228.4 million in the first 9 months of 2024** compared with US$ 224.4 million generated in the same period of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 37,563 in the first 9 months of 2024** vs. US$ 33,434 in the same period of 2023 (Q3 2024: US$ 29,679 vs Q3 2023: US$ 31,782), due to a stronger market relative to the same period of last year.

At the same time, 42.4% of DIS' total employment days in the first 9 months of 2024 were covered through 'time-charter' contracts at an average daily rate of US$ 27,738 (9 months 2023: 27.9% coverage at an average daily rate of US$ 27,951). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate (which includes both spot and time-charter contracts) was of US$ 33,395 in the first 9 months of 2024**, compared with US$ 31,904 achieved in the same period of 2023 (Q3 2024: US$ 28,602 vs. Q3 2023: US$ 30,860).

OPERATING PERFORMANCE

Revenue was US$ 115.7 million in Q3 2024 (US$ 136.9 million in Q3 2023) and US$ 384.9 million in the first 9 months of 2024 (US$ 407.8 million in the same period of last year). The slight decrease in gross revenue compared with the previous year is attributable mainly to the lower exposure to the spot market and to a lower number of equivalent vessels employed compared to the same period of last year. In addition, the percentage of off-hire days in the first 9 months of 2024 (3.5%) was higher than in the same period of the previous year (2.0%), mainly due to the timing of commercial off-hires and dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US$ (31.7) million in Q3 2024 and US$ (90.5) million in the first 9 months of the current year (Q3 2023: US$ (38.6) million and 9 months 2023: US$ (106.0) million). The lower costs in the first 9 months of 2024 reflect DIS' lower exposure to the spot market relative to the same period of last year.

Time charter equivalent earnings were of US$ 83.9 million in Q3 2024 vs. US$ 98.3 million in Q3 2023 and of US$ 294.5 million in the first 9 months of 2024 vs. US$ 301.8 million in the same period of 2023. In detail, DIS realized a **daily average spot rate of** US$ 29,679 in Q3 2024 compared with US$ 31,782 in Q3 2023 and of **US$ 37,563 in the first 9 months of 2024** compared with US$ 33,434 in the same period of last year.

In the first 9 months of 2024, DIS maintained a good level of 'coverage'[1] (fixed-rate contracts), securing an average of 42.4% (9 months 2023: 27.9%) of its available vessel days at a daily average fixed rate of US$ 27,738 (9 months 2023: US$ 27,951). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

DIS' total daily average TCE (Spot and Time Charter)[2] was of US$ 28,602 in Q3 2024 vs. US$ 30,860 in Q3 2023, and of **US$ 33,395 in the first 9 months of 2024** vs. US$ 31,904 in the first 9 months of last year.

---

[1] Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 7,504 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

[2] Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US$ 7,504 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

DIS TCE daily rates (US dollars)	2023						2024			
	Q1	*Q2*	*Q3*	***9M***	*Q4*	*FY*	*Q1*	*Q2*	*Q3*	***9M***
Spot	36,652	31,746	31,782	**33,434**	30,999	32,873	38,201	44,949	29,679	**37,563**
Fixed	26,367	28,383	28,830	**27,951**	28,474	28,107	28,123	27,903	27,204	**27,738**
Average	34,056	30,831	30,860	**31,904**	30,099	31,451	34,043	37,698	28,602	**33,395**

Bareboat charter revenue was of US$ 1.2 million in Q3 2024 and of US$ 3.7 million in the first 9 months of 2024, in line with the same period of last year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. IFRS 16 Leases, effective from 1 January 2019, has been adopted by the Company, significantly changing the treatment of leases in the Group's Consolidated Financial Statements. With some exceptions, liabilities for payments on contracts previously classified as operating leases are now discounted at the lessee's incremental borrowing rate, leading to the recognition of a lease liability and a corresponding right of use asset. Therefore, starting from 1 January 2019, 'time-charter hire costs' includes only time-charter contracts whose residual term is shorter than 12 months as at that date or for contracts starting later, whose duration is shorter than 12 months from their commencement date. The application of IFRS16 reduced 'charter hire costs' by US$ 21.0 million in the first 9 months of 2024 and by US$ 31.1 million in the same period of 2023, as within the Income Statement, these costs were replaced with other direct operating costs, interest, and depreciation. Excluding the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US$ (21.0) million in the first nine months of 2024 compared with US$ (31.1) million in the same period of last year. In the first nine months of 2024 DIS operated a lower number of chartered-in vessels (5.3 equivalent ships) relative to the same period of last year (7.5 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US$ 9.2 million in the first 9 month of 2024 (US$ 13.5 million increase in the first 9 months of 2023), as within the Income Statement, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS' 'other direct operating costs' would have amounted to US$ (58.3) million in the first 9 months of 2024 vs. US$ (55.6) million in the same period of 2023. In the first 9 months of 2024, the Company operated a similar fleet of owned and bareboat vessels relative to the same period of last year (9 months 2024: 28.7 vs. 9 months 2023: 28.5). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US$ (5.1) million in Q3 2024 (US$ (7.1) million in Q3 2023) and to US$ (16.2) million in the first 9 months of 2024 (US$ (18.4) million in the first 9 months of 2023). These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessel was negative for US$ (0.3) million in Q3 2024 vs. US$ (0.6) million in Q3 2023 and for US$ 4.3 million in the first 9 months of 2024 vs. US$ (4.4) million in the same period of last year. The amount for the first 9 months of 2024 includes a profit of US$ 5.1 million from the disposal of M/T Glenda Melanie, occurred in Q2 2024, partially off-set by the amortisation of the net deferred result on vessels sold and leased back in previous years. The amount for the first 9 months of 2023 includes US$ (3.4) million charges related to the accelerated amortization of the deferred losses on M/T High Freedom, M/T High Trust, M/T High Trader and M/T High Loyalty, whose purchase options were exercised by d'Amico Tankers d.a.c. in the first half of the same year.

EBITDA was of US$ 57.7million in Q3 2024 (US$ 70.4 million in Q3 2023) and US$ 218.8 million in the first 9 months of 2024 (US$ 213.1 million in the first 9 months of 2023), reflecting the strong freight market conditions.

Depreciation, impairment, and impairment reversal amounted to US$ (14.4) million in Q3 2024 (US$ (15.9) million in Q3 2023) and to US$ (44.5) million in the first 9 months of 2024 (US$ (46.4) million in the first 9 months of 2023).

EBIT was of US$ 43.3 million in Q3 2024 (US$ 54.5 million in Q3 2023) and of US$ 174.3 million in the first 9 months of 2024 (US$ 166.8 million in the first 9 months of 2023).

Finance income was of US$ 2.4 million in Q3 2024 (US$ 1.1 million in Q3 2023) and of US$ 5.9 million in the first 9 months of 2024 (US$ 3.5 million in the first 9 months 2023). The amount for the first 9 months of 2024 comprises mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts.

Finance charges amounted to US$ (5.0) million in Q3 2024 (US$ (6.6) million in Q3 2023) and US$ (15.8) million in the first 9 months of 2023 (US$ (20.8) million in the first 9 months of 2023). The amount for the first 9 months of the year mainly comprises US$ (15.5) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.2) million negative exchange difference. The amount recorded in the same period of last year comprises mainly US$ (19.8) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (1.0) million negative exchange difference.

DIS recorded a ***Profit before tax*** of US$ 40.7 million in Q3 2024 vs. US$ 49.1 million in Q3 2023 and a profit of US$ 164.4 million in the first 9 months of 2024 vs. US$ 149.5 million in the same period of 2023.

Income taxes amounted to US$ (0.5) million in Q3 2024 vs. US$ (0.2) million in Q3 2023 and to US$ (1.3) million in the first 9 months of 2024 vs. US$ (0.8) million in the same period of 2023.

DIS recorded a Net profit of US$ 40.2 million in Q3 2024 vs. a Net profit of US$ 48.9 million achieved in Q3 2023 **and a Net profit of US$ 163.1 million in the first 9 months of 2024** vs. US$ 148.7 million in the same period of last year. Excluding the result on disposals and non-recurring financial items from the first 9 months of 2024 (US$ 4.2 million) and from the same period of 2023 (US$ (4.3) million), DIS' Net result would have amounted to US$ 158.9 million in the first 9 months of 2024 compared with US$ 153.0 million in the same period of last year.

CASH FLOW AND NET INDEBTEDNESS

DIS' Net Cash Flow for the first 9 months of 2024 was of US$ 117.5 million vs. US$ (2.9) million in the same period of 2023 (Q3 2024: US$ 46.8 million vs. Q3 2023: US$ (7.9) million).

Cash flow from operating activities was positive, amounting to US$ 73.2 million in Q3 2024 vs. US$ 51.4 million in Q3 2023, and to US$ 228.4 million in the first 9 months of 2024 vs. US$ 224.4 million in the first 9 months of 2023.

DIS' Net debt as at 30 September 2024 amounted to US$ 83.0 million compared to US$ 224.3 million as at 31 December 2023. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US$ 6.1 million as at the end of September 2024 vs. US$ 25.6 million as at the end of 2023. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 6.2% as at 30 September 2024 vs. 18.0% as at 31 December 2023 (36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

In the first nine months of 2024 the main events for d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: In March 2024, the Board of Directors of d'Amico International Shipping proposed to the Shareholders a dividend to be paid in cash of US$ 30,007,114.24 gross (US$ 25,506,047.10 net, after deducting the 15% applicable withholding tax), corresponding to US$ 0.2487 gross per issued and outstanding share (US$ 0.2114 per issued and outstanding share net of withholding taxes) to be paid out of retained earnings.

Approval of the 2023 statutory and consolidated Financial Statement, the dividend distribution and appointment of the new Board of Directors: In April 2024, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2023 statutory and consolidated financial statements of the Company, showing a consolidated net profit of US$ 192,224,842. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on 2 May 2024, with related coupon n. 7 detachment date (ex-date) on 29 April 2024 and record date on 30 April 2024 (no dividend was paid with reference to the 3,453,542 treasury shares held by the Company which do not carry a dividend right). In addition, the Annual General Shareholders' meeting of DIS further resolved to set the number of the members of the Company's Board of Directors at nine (9), to re-elect Mr. Paolo d'Amico, Mr. Cesare d'Amico, Mr. Antonio Carlos Balestra di Mottola, Mrs. Monique Maller, Mr. Marcel Saucy and Mr. Tom Loesch and to appoint Mr. Lorenzo d'Amico, Mrs. Antonia d'Amico and Mr. Massimiliano della Zonca as new members of the Board of Directors, all for a fixed term ending at the Company's annual general meeting of shareholders called to approve the Company's financial statements for the financial year ending on 31 December 2026.

Appointment of Chairman, CEO and CFO: In April 2024, the Board of Directors of d'Amico International Shipping resolved the confirmation of Mr. Paolo d'Amico as Chairman of the Board of Directors, the assignment of the role of Chief Executive Officer to Mr. Antonio Carlos Balestra di Mottola, who was also given the responsibility for the Internal Control and Risk Management System with the attribution of the role of Chief Risk Officer and concurrently attributed the functions of Chief Financial Officer to Mr. Federico Rosen.

Sale of a part of d'Amico International S.A.'s stake in DIS: on May 15, 2024 d'Amico International S.A. ("d'Amico International") announced the successful sale of 6,200,000 shares of d'Amico International Shipping S.A. (the "Company"), representing approximately 5% of its share capital as of that date. The transaction was conducted via a placement by way of an accelerated bookbuilding process reserved to certain institutional investors (the "Placement"). The Placement was made at a price of €6.50 per share, for an aggregate consideration of €40,300,000. As a result of the Placement, d'Amico International holds approximately 60.66% of the share capital and voting rights of the Company and remains the controlling shareholder of the Company. d'Amico International remains committed to be the leading long-term shareholder in the Company and is a strong believer in the product tanker market. The purpose of the

Placement from d'Amico International's perspective was to enhance the trading liquidity in the Company's shares. In connection with the Placement, d'Amico International has agreed to a lock-up commitment with respect to the remaining shares it holds following the settlement and delivery of the Placement for a period ending 180 calendar days after the settlement and delivery of the Placement, subject to certain exceptions. Settlement of the Placement took place on May 20, 2024.

Executed Buy-back program: In the first 9 months of 2024, d'Amico International Shipping S.A. has repurchased n. 961,478 own shares (representing 0.77% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 6.2316, for a total consideration of Euro 6.0 million. As at the end of September 2024, d'Amico International Shipping S.A. holds nr. 4,384,535 own shares, representing 3.53% of its outstanding share capital.

D'AMICO TANKERS D.A.C.:

'**Time Charter-Out' Fleet**: In January 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its handysize vessels for a minimum of 11 months and a maximum of 13 months, starting from February 2024.

In March 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its handysize vessels for a minimum of 9 months and a maximum of 12 months.

In May 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its MR vessels for a period of 6 months.

In June 2024 d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its Handysize vessels for a period of three years. In the same month, d'Amico Tankers d.a.c. also fixed one of its MR vessels for a time charter-out contract with a leading refining company for a period of three years.

In September 2024 d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of two years.

'Time Charter-In' Fleet: In February 2024, the time-charter-in contract for the M/T High SD Yihe, an MR vessel built in 2005, ended and the vessel was redelivered to her owners.

In April 2024, the time-charter-in contract for the M/T High Prosperity, an MR vessel built in 2006, ended and the vessel was redelivered to her owners.

Sale of Vessels: In March 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the M/T Glenda Melanie (the "Vessel"), a 47,162 dwt owned MR product tanker vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US$ 27.4 million. The vessel was delivered to her new owners in Q2 2024.

Purchase of a second-hand vessel: In April 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the purchase of the M/T Amfitrion, a 50,000 dwt MR product tanker vessel, built in 2017 by Samsung Heavy Industries Ningbo, China, for a consideration of US$ 43.5 million. The purchase of M/T Amfitrion was subsequently cancelled in July 2024 due to the sellers' failure to adhere to the "Cancelling Date" stipulated in the agreement.

Order of four LR1 newbuilding vessels: In April 2024, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of two (2) new Long Range (LR1 – 75,000

DWT) product tanker vessels at a contract price of US$ 55.4 million each. These new very efficient vessels are expected to be delivered to d'Amico Tankers d.a.c. in September and November 2027, respectively.

In the same month, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of two (2) additional new Long Range (LR1 – 75,000 DWT) product tanker vessels at a contract price of US$ 56.2 million each. These new very efficient vessels are expected to be delivered to d'Amico Tankers d.a.c. in July and December 2027, respectively.

Exercise of a purchase option: In June 2024, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on the M/T Crimson Jade, a 50,000 dwt medium-range product tanker vessel, built in June 2017 by Minaminippon Shipbuilding Co., Ltd., Japan, for a consideration of approximately US$ 31.0 million with delivery having occurred in July 2024.
In August 2024, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on the M/T Crimson Pearl, a 50,000 dwt medium-range product tanker vessel, built in August 2017 by Minaminippon Shipbuilding Co., Ltd., Japan, for a consideration of approximately US$ 31.0 million with delivery having occurred in October 2024.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

Executed Buy-back program: In October 2024, d'Amico International Shipping S.A. has repurchased n. 407,117 own shares (representing 0.328% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 5.6984, for a total consideration of Euro 2.3 million. As at the end of October 2024, d'Amico International Shipping S.A. holds nr. 4,783,253 own shares, representing 3.85% of its outstanding share capital.

Interim dividend distribution: In November 2024, the Board of Directors of d'Amico International Shipping resolved to distribute an interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US$ 30 million, to be paid out of the distributable reserves, including the share premium reserve. According to the Borsa Italiana S.p.A. 2024 published calendar, the payment of the aforementioned interim dividend will be made to shareholders on 20 November 2024, with related coupon n. 8 detachment date (ex-date) on 18 November, and record date on 19 November. It is understood that no interim dividend shall be paid on the Company's treasury shares, as these do not carry dividend rights.

D'AMICO TANKERS D.A.C.:

Exercise of a purchase option: In October 2024, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase options on the following vessels:

- M/T High Navigator, a 49,999 dwt medium-range product tanker vessel, built in May 2018 by Japan Marine United Corporation, Japan for a consideration of approximately US$ 34.3 million, with delivery expected between Q1 and Q2 2025
- M/T High Leader, a 49,999 dwt medium-range product tanker vessel, built in June 2018 by Japan Marine United Corporation, Japan for a consideration of approximately US$ 34.3 million, with delivery expected between Q2 and Q3 2025

d'Amico International Shipping S.A.

'**Time Charter-Out' Fleet**: In October 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of two years, starting between November and December 2024.

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

	As at 30 September 2024				As at 07 November 2024			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	5	15	6	26	5	16	6	27
Bareboat chartered-in*	1	2	-	3	1	2	-	3
Long-term time chartered-in	-	2	-	2	-	-	-	-
Short-term time chartered-in	-	2	-	2	-	3	-	3
Total	6	21	6	33	6	21	6	33

* with purchase obligation

BUSINESS OUTLOOK

The key drivers that should affect the product tankers' freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate, (vi) the level of inventories in key consuming markets, (vii) the efficiency of the fleet due to factors such as congestion, transshipments and average sailing speeds and (viii) average sailing distances and ballast to laden ratios. Some of the factors that should continue supporting the current strong markets are detailed below:

Product Tanker Demand

- According to the IEA's October 2024 report, world oil demand is projected to grow by nearly 900,000 barrels per day (b/d) in 2024 and by close to 1 million b/d in 2025. This represents a significant deceleration from the approximately 2 million b/d growth observed during the 2022-2023 post-pandemic period. China underpins this slowdown, accounting for around 20% of global gains both this year and next, compared to almost 70% in 2023.

- According to the IEA's October 2024 report, global crude runs are expected to average of 82.8 million b/d in 2024, up by 540,000 b/d year-on-year. This estimate has been revised upward by 100,000 b/d, largely due to restated Chinese baseline data for 2022 and 2023.

- Additionally, the IEA notes that Chinese oil demand continues to undershoot expectations, significantly impacting overall growth. After a surge of 1.4 million b/d in 2023, growth is expected to sharply decline to just 150,000 b/d this year. Following a robust first quarter, demand declined by an average of 190,000 b/d from April to August, resulting in a 500,000 b/d contraction in August alone. Modest growth is anticipated during the final quarter of the year and into 2025, with an expected annual increase of 220,000 b/d.

- The IEA also reports that non-OECD refinery runs are forecast to increase by 460,000 b/d in 2024 to 46.8 million b/d. Persistent weaknesses in Chinese throughput levels and a cautious view on Russian processing rates are being offset by growth in the Middle East, Africa, and Other Asia. In 2025, non-OECD crude runs are expected post stronger gains of 1.0 million b/d, reaching 47.8 million b/d, as slower growth in these three regions augments a forecast rebound in China. The Middle East remains the largest contributor to this growth, with a year-on-year increase of 630,000 b/d, followed by Africa (230,000 b/d) and Other Asia (130,000 b/d), led by India.

- According to Clarksons' October 2024 outlook, demand growth for the seaborne transportation of refined products is expected to be around 6.1 % this year.

- Longer-term, recovering demand and structural shifts in the location of refineries are likely to continue boosting long-haul product trades. Clarksons' October 2024 outlook projects refinery capacity will increase by 0.4 million b/d in 2025, following an increase of 1.9 million b/d in 2024.

Product Tanker Supply

- Trading inefficiencies, such as increased transshipments of cargoes and higher ballast to laden ratios, have contributed to reduced fleet productivity and strengthening freight markets since the start of the war in Ukraine.

- According to Clarksons' October 2024 outlook, the product tanker fleet is estimated to grow by only 2.0% in 2024.

- There has been a notable increase in the ordering of new ships, with 170 ships ordered in the MR and LR1 sectors since the beginning of the year. However, due to reduced yard capacity and availability, these vessels are expected to be delivered only in 2026-2027.

- The strong freight markets have led to continued subdued scrapping activity in 2024, with only 2 vessels in the MR and LR1 sectors being demolished during the period.

- Due to limited demolitions over the past few years, the product tanker fleet has aged rapidly, with 15.6% of the MRs and LR1s currently trading being 20 or more years old.

- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU included shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023, operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

OTHER RESOLUTIONS

Interim Dividends

Based on the statutory accounts, as approved in the third 2024 interim management statement, that shows that the funds available for the distribution are sufficient, and on the report of the statutory auditors, that duly verified that the conditions precedent of the interim dividend distribution have been satisfied, the Board of Directors resolved to distribute an interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US$ 30 million, to be paid out of the distributable reserves, including the share premium reserve. According to the Borsa Italiana S.p.A. 2024 published calendar, the payment of the aforementioned interim dividend will be made to shareholders on 20 November 2024, with related coupon n. 8 detachment date (ex-date) on 18 November, and record date on 19 November. It is understood that no interim dividend shall be paid on the Company's treasury shares, as these do not carry dividend rights.

FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF 30 SEPTEMBER 2024

In compliance with relevant applicable laws and regulations, the Interim Management Statement as of 30 September 2024 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).
The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and disclosed and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market SDIR and STORAGE system and at Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to participate in webcall clicking on the following link: ***https://www.c-meeting.com/web3/join/3BHH8EBJTPZ9WE*** *or dialing-in one of the following numbers:* ***Italy****: + 39 02 8020911 /* ***UK:*** *+ 44 1 212818004 /* ***USA:*** *+1 718 7058796.*
The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

---

From today this press release is available on the Investor Relations section of the Company's website, disclosed through the e-market SDIR circuit, filed with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A., through the e-market STORAGE system, and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

d'Amico International Shipping S.A. is an indirect subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. indirectly controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.

d'Amico International Shipping S.A
Anna Franchin - Investor Relations Manager
Tel: +37 7 93105472
Mob: +33 680866046
E-mail: ir@damicointernationalshipping.com

Capital Link
New York - Tel. +1 (212) 661-7566
London - Tel. +44 (0) 20 7614-2950
E-Mail: damicotankers@capitallink.com

Media Relations
Havas PR Milan
Marco Fusco
Tel.: +39 02 85457029 – Mob.: +39 345.6538145
E-Mail: marco.fusco@havaspr.com

d'Amico International Shipping S.A.

Annexes

Condensed Consolidated Interim Statement of Profit or Loss

Q3 2024	Q3 2023	*US$ Thousand*	9 MONTHS 2024	9 MONTHS 2023
115,671	136,947	Revenue	384,936	407,779
(31,732)	(38,646)	Voyage costs	(90,456)	(105,984)
83,939	**98,301**	**Time charter equivalent earnings***	**294,480**	**301,795**
1,228	1,228	Bareboat charter revenue *	3,658	3,640
85,167	**99,529**	**Total net revenue**	**298,138**	**305,435**
-	-	Time charter hire costs	-	(27)
(22,116)	(21,403)	Other direct operating costs	(67,486)	(69,391)
(5,082)	(7,130)	General and administrative costs	(16,150)	(18,446)
(271)	(599)	Result on disposal of fixed assets	4,322	(4,425)
57,698	**70,397**	**EBITDA***	**218,824**	**213,146**
(14,381)	(15,869)	Depreciation and impairment	(44,538)	(46,358)
43,317	**54,528**	**EBIT***	**174,286**	**166,788**
2,366	1,147	Finance income	5,866	3,525
(4,998)	(6,611)	Finance charges	(15,785)	(20,819)
40,685	**49,064**	**Profit before tax**	**164,367**	**149,494**
(484)	(178)	Income tax expenses	(1,283)	(775)
40,201	**48,886**	**Profit for the period**	**163,084**	**148,719**
The net result is attributable to the equity holders of the Company				
0.334	**0.402**	**Earnings per share in US$ (1)**	**1.352**	**1.219**

**see Alternative Performance Measures on page 9*

Condensed consolidated Interim Statement of Comprehensive Income

Q3 2024	Q3 2023	*US$ Thousand*	9 MONTHS 2024	9 MONTHS 2023
40,201	**48,886**	Profit for the period	**163,084**	**148,719**
Items that can subsequently be reclassified into Profit or Loss				
(1,395)	(867)	Cash flow hedges – changes in fair value	(1,875)	(3,465)
244	(28)	Exchange differences in translating foreign operations	168	810
(1,151)	(895)	Other comprehensive income for the period, net of income tax	(1,707)	(2,655)
39,050	**47,991**	**Total comprehensive income for the period**	**161,377**	**146,064**

The net result is entirely attributable to the equity holders of the Company

(1) Basic earnings per share (e.p.s.) was calculated on an average number of outstanding shares equal to 120,628,982 in the first nine months of 2024 (121,963,926 shares in the first nine months of 2023) and on an average of 120,451,932 outstanding shares in the third quarter of 2024 (Q3, 2023: 121,616,280 average outstanding shares). In Q3/nine months of 2024 and Q3/nine months 2023 diluted e.p.s. was equal to basic e.p.s.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 September 2024	As at 31 December 2023
ASSETS		
Property, plant and equipment and Right-of-use assets	802,905	794,259
Other non-current financial assets	255	2,434
Total non-current assets	**803,160**	**796,693**
Inventories	13,256	13,727
Receivables and other current assets	39,925	75,674
Other current financial assets	4,024	4,459
Cash and cash equivalents	228,671	111,154
Total current assets	**285,876**	**205,014**
TOTAL ASSETS	**1,089,036**	**1,001,707**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	376,597	246,054
Share Premium	326,658	326,658
Other reserves	(22,173)	(16,959)
Shareholders' equity	**743,135**	**617,806**
Banks and other lenders	207,514	214,738
Non-current lease liabilities	33,773	73,193
Other non-current financial liabilities	2,535	2,736
Total non-current liabilities	**243,822**	**290,667**
Banks and other lenders	33,139	28,699
Current lease liabilities	36,452	20,215
Payables and other current liabilities	29,207	41,390
Other current financial liabilities	2,505	2,810
Current tax payable	776	120
Total current liabilities	**102,079**	**93,234**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,089,036**	**1,001,707**

d'Amico International Shipping S.A.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q3 2024	Q3 2023	*US$ Thousand*	9 MONTHS 2024	9 MONTHS 2023
40,201	**48,886**	**Profit for the period**	**163,084**	**148,719**
14,381	15,869	Depreciation and amortisation	44,538	46,358
484	178	Current and deferred income tax	1,283	775
1,080	1,485	Lease cost	3,547	6,948
1,553	3,979	Other net financial cost (income)	6,372	10,346
271	599	Result on disposal of fixed assets	(4,322)	4,425
233	(28)	Other non-cash changes	158	798
147	221	Share-based allotment and accruals LTI Plan	451	433
58,350	**71,189**	**Cash flow from operating activities before changes in working capital**	**215,111**	**218,802**
316	(945)	Movement in inventories	471	2,696
22,678	(17,444)	Movement in amounts receivable	36,053	16,607
(5,431)	4,050	Movement in amounts payable	(13,319)	400
(508)	(46)	Tax paid	(627)	(133)
(1,080)	(1,485)	Payment of interest portion of lease liability	(3,547)	(6,948)
(1,111)	(3,928)	Net interest paid	(5,709)	(7,055)
73,214	**51,391**	**Net cash flow from operating activities**	**228,433**	**224,369**
(31,893)	(1,892)	Acquisition of fixed assets and dry-dock expenditures	(83,161)	(37,456)
(273)	-	Proceeds from disposal of fixed assets	26,653	-
(32,166)	**(1,892)**	**Net cash flow from investing activities**	**(56,508)**	**(37,456)**
-	(96)	Other changes in shareholder's equity	-	(131)
(5,771)	(5,887)	Purchase of Treasury shares	(6,492)	(6,661)
-	-	Dividends	(30,007)	(22,012)
(18,242)	(21,721)	Bank loan repayments	(69,193)	(70,821)
34,275	20,000	Bank loan drawdowns	66,275	37,750
(4,525)	(49,738)	Repayments of the principal portion of lease liability	(14,991)	(127,918)
5,737	**(57,442)**	**Net cash flow from financing activities**	**(54,408)**	**(189,793)**
46,785	**(7,943)**	**Net increase (decrease) in cash and cash equivalents**	**117,517**	**(2,880)**
181,886	113,301	Cash and cash equivalents at the beginning of the period	111,154	108,238
228,671	**105,358**	**Cash and cash equivalents at the end of the period**	**228,671**	**105,358**

The manager responsible for preparing the company's financial reports, Mr. Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the nine months and third quarter 2024 financial statements prepared in accordance with the applicable set of accounting standards as published in this report, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the interim management report includes a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.

____

Federico Rosen
Chief Financial Officer

d'Amico International Shipping S.A.

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures, as they provide helpful additional information for readers of its financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards. APMs are financial and non-financial measures of historical or future financial performance, financial position or cash-flows, other than a financial measure defined or specified in the Group's applicable financial reporting framework and International Financial Reporting Standards (IFRS); for this reason they might not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or GAAP and thus should not be considered substitutes for the information contained in the Group's financial statements. The following section sets out the Group's definitions of used APMs:

FINANCIAL APMs (They are based on or derived from figures of the condensed consolidated interim financial statements)

Time charter equivalent earnings
A shipping industry standard allowing the comparison of period-to-period net freight revenues, which are not influenced by whether the vessels were employed on Time charters (TC), Voyage charters or Contracts of affreightment (please see Non-Financial APM definitions below). As indicated in the condensed consolidated interim statement of Profit or Loss, it is equal to revenues less voyage costs.

Bareboat charter revenue
Revenues originating from contracts under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which, the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (see further in Other definitions).

EBITDA and EBITDA Margin
EBITDA is defined as the result for the period before the impact of taxes, interest, the Group's share of the result of joint ventures and associates – if any, depreciation, and amortization. It is equivalent to the gross operating profit, which indicates the Group's revenues from sales less its cost of the services (transport) sold. EBITDA Margin is defined as EBITDA divided by Time charter equivalent earnings (as described above). DIS believes that EBITDA and EBITDA Margin are useful additional indicators investors can use to evaluate the Group's operating performance.

EBIT and EBIT Margin
EBIT is defined as the result for the period before the impact of tax, interest, and the Group's share of the result of joint ventures and associates – if any. It is equivalent to the net operating profit and the Group uses it to monitor its return after operating expenses and the cost of the use of its tangible assets. EBIT Margin is defined as operating profit as a percentage of Time charter equivalent earnings and represents for DIS a suitable measure to show the contribution of the Time-Charter Earnings in covering both fixed and variable costs.

ROCE
Return on Capital Employed is a profitability ratio which measures how efficiently a company is using its capital. It is calculated dividing the EBIT by the capital employed, that is, by total assets less current liabilities.

Gross CAPEX
Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from

investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness
Comprises bank loans and other financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating the absolute level of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet line items.

IFRS 16 impact
The standard eliminates the classification of leases as either operating leases or finance leases for a lessee; instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are "capitalised" by recognising the present value of lease payments and showing them either as leased assets (right-of-use assets, RoU) or together with property, plant, and equipment (PPE). Lease items of low value (under US$ 5 thousand) or for which the lease duration is shorter than one year are excluded from this treatment and are expensed as incurred. If lease payments are made over time, the company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect is an increase in lease assets (or PPE) and financial liabilities, leading to changes in key financial metrics derived from balance sheet data.

For companies with material off-balance sheet leases, IFRS 16 changes the nature of the expenses related to those leases: the straight-line operating lease expenses (time-charter-in) are replaced with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs (not derived from figures of the condensed consolidated interim financial statements)

Available vessel days
Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Group's fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Group of the vessels in its fleet (please refer also to the Key figures, other operating measures).

Coverage
Ratio indicating how many available vessel days are already covered by fixed rate contracts (time charter contracts or contracts of affreightment). It provides an indication of how exposed the Group is to changes in the freight market during a certain period (please refer to Time charter equivalent earnings in the Summary of the results in the third quarter and nine months of 2024).

Daily spot rate or daily TC rate
Daily spot rate refers to daily time-charter equivalent earnings (please refer to definition below) generated by employing DIS' vessels on the spot market (or on a voyage basis) and daily TC rate refers to daily time-charter earnings generated by employing DIS' vessels on 'time-charter' contracts (please refer to the Summary of the results in the third quarter and nine months of 2024).

Off-hire
Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether

or not scheduled. It can help to explain changes in time-charter equivalent earnings between different periods (please refer to Revenues, in the Summary of the results in the third quarter and nine months of 2024).

Time charter equivalent earnings per day
A measure of the average daily revenue performance of a vessel or of DIS' fleet. DIS' method of calculating time charter equivalent earnings per day is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by on-hire days for the relevant time period. Time charter equivalent earnings per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance, since it is unaffected by the changes in the mix of charter contracts (*i.e.* spot charters, time charters and contracts of affreightment) through which the vessels are employed. It allows a comparison of the Group's performance with industry peers and market benchmarks (please refer to Key figures).

Vessels equivalent
The number of vessels equivalent in a period is equal to the sum of the products of the total available vessel days over that period for each vessel and the participation of the Group (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Group's fleet size and earnings potential over a period (please refer to Key figures).

OTHER DEFINITIONS

Bareboat charter
A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter
A contract for the hire of a vessel for a specified period of time or to carry cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party and there are three main types of such contracts, a bareboat charter party, a voyage charter party and time charter party (refer to definitions in this section).

Contract of affreightment (COA)
An agreement between an owner and a charterer which obliges the owner to provide a vessel to the charterer to move specific quantities of cargo, at a fixed rate, over a stated time period but without designating specific vessels or voyage schedules, thereby providing the owner with greater operating flexibility than with voyage charters alone.

Disponent Owner
The company that controls a vessel, replacing the registered owner, either through a time-charter or a bareboat charter.

Fixed-rate contracts
For DIS these usually refer to revenues generated through time-charter contracts or contracts of affreightment (please refer to definitions in this section). Bareboat charter contracts are also usually fixed rate contracts but DIS controls rather than employs vessels through such contracts.

d'Amico International Shipping S.A.

Spot charter or Voyage charter

A contract type through which a registered owner (owner) or disponent owner (please refer to definition in this section) is paid freight for transporting cargo from a loading port to a discharging port. The charterer pays the vessel owner or disponent owner on a per-ton or lump-sum basis. The payment for the use of the vessel is known as freight. The owner or disponent owner is responsible for paying voyage expenses. Typically, the charterer is responsible for any delay at the loading or discharging ports. A ship-owner or bareboat charterer operating its vessel on voyage charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

Time charter

Is a contract type through which the registered owner (owner) or disponent owner (please refer to definition within this section) is paid usually monthly in advance charter hire at an agreed daily rate for a specified period of time (usually a fixed rate contract). With such contracts the charterer is responsible for paying the voyage expenses and additional voyage insurance. A ship-owner or bareboat charterer operating its vessel on time-charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

Fine Comunicato n.0912-93-2024	Numero di Pagine: 23