Seanergy Maritime Reports Record Nine-Month Profit of $61.9 Million, Raises Dividend as $855 Million Fleet Expansion Advances

Q&A with Stamatis Tsantanis, Chairman and Chief Executive Officer of Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp. (NASDAQ: SHIP), a leading pure-play Capesize shipping company, reported net income of $26.0 million for the third quarter ended September 30, 2026, more than double the $12.8 million earned a year earlier, supported by stronger charter rates and improved fleet performance.

Net revenues increased to $57.5 million from $47.0 million, while adjusted EBITDA rose to $40.8 million from $28.9 million. The fleet achieved an average daily time charter equivalent (TCE) rate of $34,266, a 46% year-over-year increase.

For the first nine months of 2026, Seanergy reported record net income of $61.9 million, compared with $8.8 million a year earlier, while adjusted earnings per share increased to $3.21 from $0.60.

The Board declared a quarterly dividend of $0.40 per share, marking the company's 20th consecutive quarterly distribution. Meanwhile, Seanergy expanded its fleet investment program to approximately $855 million, comprising 12 Capesize and Newcastlemax vessels scheduled for delivery through 2029.

Below is a Q&A with Stamatis Tsantanis, Chairman and CEO of Seanergy Maritime, discussing the company's financial performance, shareholder returns, fleet expansion, financing strategy and outlook for the Capesize market.

Third Quarter 2026 Press Release

Third Quarter 2026 Webcast

1. Seanergy reported record nine-month earnings and a strong third quarter. What drove the performance, and what does it tell investors about the company's earnings potential?

Our results demonstrate the earnings power of our pure-play Capesize strategy. During the third quarter, our fleet earned an average TCE of $34,266 per day, up 46% from the same period last year. This helped drive quarterly net income to $26.0 million and adjusted EBITDA to $40.8 million.

For the first nine months, net income reached a record $61.9 million, while adjusted EBITDA doubled to $110.5 million.

The improvement reflects strong Capesize market conditions, particularly growing demand for long-haul iron ore and bauxite transportation, combined with limited effective fleet supply growth.

Our operating platform allows us to benefit directly from stronger charter markets. This performance is generating the cash flow needed to support both shareholder distributions and our fleet investment program.

2. You increased the quarterly dividend to $0.40 per share, marking your 20th consecutive quarterly distribution. How do you balance shareholder returns with your significant fleet investments?

Returning capital to shareholders remains a central part of our strategy. The latest dividend represents a 14% increase from the previous quarter and is double the level declared for the first quarter of 2026.

We have now distributed approximately $3.59 per share in cumulative dividends, and including share repurchases, we have returned approximately $117 million to shareholders since the inception of our capital return program.

We believe our operating cash flow allows us to support both shareholder returns and fleet growth.

Our dividend decisions will continue to reflect earnings, liquidity, investment requirements and market conditions.

3. Seanergy has expanded its fleet investment program to approximately $855 million. What is the strategy behind this expansion, how will it benefit shareholders, and what should investors watch as deliveries begin?

We have committed to acquiring 12 vessels, comprising nine newbuildings and three modern Japanese-built secondhand Capesize and Newcastlemax vessels.

These vessels will add approximately 2.3 million deadweight tons of capacity, increasing our current carrying capacity by more than 50%, with deliveries scheduled from January 2027 through 2029.

The program is designed to modernize our fleet, improve operating efficiency and expand our future earnings and cash flow potential as the vessels are delivered.

We believe we now have significant scale in the Capesize / Newcastlemax segment. Our focus now shifts toward executing the program, securing financing, arranging employment and integrating the vessels as they are delivered.

Our goal is to turn our investment program into stronger operating performance and long-term value per share.

4. With new vessels joining the fleet, how are you approaching fleet renewal and the sale of older vessels?

Our strategy is to gradually replace older vessels with modern, more efficient ships while taking advantage of attractive secondhand vessel valuations.

In January 2027, we expect to take delivery of our first newbuilding, approximately four months ahead of schedule, together with the 2019-built Japanese Capesize Midnightship.

At the same time, we have agreed on the main terms to sell our oldest vessel, the 2009-built Friendship, to United Maritime, a related party, for $33.0 million. Subject to financier approval and final documentation, the transaction is expected to generate approximately $19.6 million in net cash proceeds and a book gain of approximately $12.4 million upon delivery in early 2027. A special committee of independent and disinterested directors negotiated and approved the terms.

Our goal is to improve the quality, efficiency and earnings potential of the fleet while maintaining a disciplined approach to capital spending.

5. How do you plan to finance the remaining fleet investment commitments while maintaining balance sheet strength and financial flexibility?

We believe we are well positioned to finance the program while maintaining moderate leverage.

As of September 30, 2026, we held $167.9 million in cash and restricted cash, providing liquidity as we continue investing.

We have already paid approximately $127.4 million toward the $855 million program, leaving approximately $727.6 million in remaining commitments through 2029.

The remaining payments are staggered through 2029, with the largest installments payable upon delivery of the respective vessels.

We expect to fund the program through existing liquidity, operating cash flow, committed and future vessel financing, and proceeds from selective vessel disposals.

Our objective is to complete the investment program while maintaining moderate leverage, preserving liquidity and continuing to support shareholder distributions.

6. You have secured or are close to securing multi-year charters for several upcoming deliveries. How does your chartering strategy balance earnings visibility with exposure to stronger markets?

Our chartering strategy is designed to provide downside protection while retaining the ability to benefit from stronger Capesize rates.

For four of the six vessels scheduled for delivery by the end of 2028, we have secured or are close to securing multi-year employment with first-class charterers.

These agreements combine profitable floor rates with index-linked upside, offering downside protection while retaining participation in stronger market conditions.

For the existing fleet, our index-linked time charters include options to convert rates to fixed for selected periods, depending on prevailing forward rates. We have already used these options to start locking in 2027: two vessels are fixed for the full year at an average of about $35,000 per day, while the rest of the fleet keeps its index-linked exposure.

This approach provides greater earnings visibility while maintaining meaningful exposure to potential market upside.

7. Seanergy has indicated that the market value of its contracted newbuildings has increased since the vessels were ordered. How significant is this appreciation, and what does it mean for the company's underlying asset value?

Based on market report valuations cited in our third-quarter results, our contracted newbuilding vessels have an estimated market value approximately $85 million above their aggregate contract prices.

We believe this reflects the value of securing shipyard capacity and pricing early, before the market for modern vessels strengthened. It is an estimate of asset appreciation, rather than a realized gain, and vessel values will continue to fluctuate with market conditions.

For shareholders, the significance is the potential contribution to our underlying net asset value as the fleet is delivered, alongside the earnings and cash flow those vessels may generate once employed.

8. What are the key factors shaping your outlook for the Capesize market as Seanergy enters 2027?

We remain constructive on Capesize fundamentals, supported by growing iron ore ton-mile demand, record bauxite volumes and resilient coal trades during the third quarter of 2026.

Demand is becoming more long-haul. Capesize ton-mile demand growth has accelerated from 3.7% in 2024 to about 5.5% in 2026. West African bauxite exports are up about 21% year on year, and the Simandou iron ore project in West Africa is ramping up faster than expected. In China, domestic iron ore output is down about 5%, so the country relies more on high-quality imports from Australia, Brazil and West Africa. Longer voyages absorb more vessel capacity, even when cargo volumes grow more slowly.

On the supply side, fleet growth has been below ton-mile demand growth for three years in a row, and this year it is below 1.6% – below 1% once drydockings and congestion are taken into account. The orderbook stands at about 400 vessels, including options, against a fleet of about 2,090, while about 830 vessels – roughly 40% of today's fleet – will turn 20 between 2028 and 2032. Low supply is the main reason the market is strong.

Our near-term operating outlook reflects these conditions. With approximately 86% of expected fourth-quarter operating days fixed as of the earnings release, we estimated fourth-quarter 2026 fleet TCE at approximately $33,284 per day, subject to market assumptions. That would take our full-year 2026 TCE to about $31,000 per day, up roughly 48% from 2025, putting 2026 on track to be a record year for Seanergy.

About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp. is a prominent pure-play Capesize shipping company publicly listed in the U.S. Seanergy provides marine dry bulk transportation services through a modern fleet of Capesize vessels. The Company owns or operates under finance leases 19 vessels (2 Newcastlemax and 17 Capesize) with an average age of approximately 15.3 years and an aggregate cargo carrying capacity of 3,463,843 dwt. Upon the sale of the M/Vs Dukeship and Friendship and the delivery of the nine newbuilding vessels and three secondhand vessels, the Company will own or operate under finance leases 29 vessels (5 Newcastlemax and 24 Capesize), with an aggregate cargo carrying capacity of approximately 5,367,438 dwt.

The Company is incorporated in the Republic of the Marshall Islands and has executive offices in Glyfada, Greece. The Company's common shares trade on the Nasdaq Capital Market under the symbol "SHIP".
Please visit our Company website at: www.seanergymaritime.com.

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