Pacific Basin Shipping Limited

(*incorporated in Bermuda with limited liability*)
(Stock Code: 2343)

Press Release

Pacific Basin Announces 2026 Interim Results

The Company Reports a US$105 Million Net Profit and Continued Market Outperformance

The Board has declared an interim dividend of HK15.5 cents per share, representing approximately 100% of net profit excluding vessel disposal gains

6 August 2026

Pacific Basin Shipping Limited ("Pacific Basin" or the "Company", 2343.HK), one of the world's leading dry bulk shipping companies, today announced the unaudited results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026.

Mr. Martin Fruergaard, CEO of Pacific Basin, said:

"Amid heightened geopolitical disruption, we continued to outperform the market and delivered strong financial results. Our integrated platform, disciplined operations and financial strength enabled us to navigate volatility, capture opportunities and create sustainable shareholder value through the dry bulk cycle. We also continued to strengthen our safety and environmental performance, achieving one of our lowest ever lost-time injury frequency ("LTIF") rates and further reducing our fleet's carbon intensity."

Robust Financial Performance

In the first half of 2026, Pacific Basin generated an underlying profit of US$94.9 million, up 333% year on year, while net profit increased 310% to US$105.0 million. EBITDA rose 63% to US$197.8 million. This equates to an annualised return on equity of 11% and basic earnings per share of HK16.1 cents. The improvement reflected stronger freight markets and Pacific Basin's continued ability to outperform throughout the market cycle.

Financial Highlights

US$ Million	Six Months Ended 30 June 2026	2025
Revenue	**1,105.5**	1,018.7
EBITDA #	**197.8**	121.5
Underlying Profit	**94.9**	21.9
Profit Attributable to Shareholders	**105.0**	25.6
Basic Earnings per share *(HK cents)*	**16.1**	3.9
Interim Dividends per share *(HK cents)*	**15.5**	1.6

 # EBITDA (earnings before interest, tax, depreciation and amortisation) is gross profit less indirect general and administrative overheads, excluding: depreciation and amortisation; exchange differences; share-based compensation and unrealised derivative income and expenses

Our **core business** Handysize and Supramax daily time-charter equivalent ("TCE") earnings exceeded benchmark indices by 16% and 17% respectively, demonstrating the value of our integrated operating platform with global customer network and triangulated trading model.

Complementing our core business, our **operating activity** contribution before overheads increased 33% compared to the first half of 2025, corresponding to a margin of US$1,060 per day. This activity continues to provide a valuable earnings contribution while enabling us to support customers even when our core vessels are unavailable.

Our earnings outperformance is reinforced by strong cost discipline. Vessel operating expenses, overheads and financing costs remain well controlled and competitive, supporting resilient margins and strong cash generation through the cycle.

Beyond our financial performance, we continued to strengthen our safety and environmental performance. Our LTIF improved to 0.32, among the best results in our history, while our owned fleet's carbon intensity ("EEOI") improved by 5% compared with full-year 2025 and is now 45% below our 2008 baseline.

Strong Balance Sheet and Shareholder Returns

Pacific Basin ended the period with net cash of US$157.2 million and available committed liquidity of US$673.6 million. Operating cash flow of US$143.5 million more than covered capital expenditure of US$57.3 million, supporting continued reinvestment and shareholder distributions.

The Board declared an interim dividend of HK15.5 cents per share, representing approximately 100% of net profit excluding vessel disposal gains, and a dividend yield of approximately 5%. This reflects our confidence in the strength of the business while retaining flexibility to respond to changing market conditions and opportunities. Under our revised dividend policy announced in March 2026, the Company intends to pay dividends of 50% of annual net profit, excluding vessel disposal gains, increasing to up to 100% of net profit (also excluding vessel disposal gains) when the Company is in a net cash position at year end.

The Company repurchased approximately 9.5 million shares for about US$3.5 million during the period under its previously announced 2026 share buyback programme of up to US$40 million and will continue to assess further buyback opportunities.

Disciplined Fleet Growth for Long-term Returns

Pacific Basin continued its disciplined fleet renewal and growth strategy through selective vessel acquisitions, chartering activity and newbuilding commitments.

During the period, the Company took delivery of a previously long-term chartered Ultramax vessel, exercised purchase options on two chartered Handysize vessels, and added a long-term chartered Ultramax newbuilding with delivery in 2027.

Our Fleet

As at 30 June 2026		Vessels in operation: Owned	Vessels in operation: Long-term Chartered	Vessels in operation: Short-term Chartered[1]	Total	Total Capacity (Million DWT): Owned	Average Age: Owned
	Handysize	58	9	48	115	2.0	13
	Supramax/ Ultramax[2]	48	4	86	138	2.9	13
	Capesize[3]	1	-	-	1	0.1	15
	Total	107[4]	13[5]	134	254	5.0	13

1 Average number of short-term and index-linked vessels operated in June 2026
2 Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramax
3 The Company owns one Capesize vessel which is chartered out on a bareboat charter
4 Table excludes 6 Handysize and 4 Ultramax newbuildings on order, and excludes purchase options we hold on 12 existing and 3 coming long-term chartered vessels
5 Excludes 2 Handysize and 1 Supramax to be delivered into our long-term chartered fleet

As reported on 16 April 2026, the Company expanded its orderbook by replacing four dual-fuel Ultramax orders with four fuel-efficient conventionally fuelled Ultramax newbuildings, while also securing an option to acquire two dual-fuel vessels. The Company also increased its orders for Handysize vessels from four to six, strengthening its pipeline of modern and efficient tonnage.

The Company also holds purchase options, declarable between 2026 and 2031, on 12 of its 13 long-term chartered vessels (of which the Company has declared two options so far this year) and on all three long-term chartered vessels still to deliver into its fleet.

As at 30 June 2026, Pacific Basin's fleet on the water comprised 120 core vessels, with 254 vessels overall including short-term chartered vessels.

Well Positioned to Capture Opportunities in an Evolving Market

Dry bulk freight markets strengthened during the first half of 2026 as geopolitical disruption and trade inefficiencies supported vessel utilisation and freight rates. While Clarksons Research forecast data suggests that full-year supply growth is expected to exceed demand growth, these disruptions and inefficiencies are expected to continue supporting tonne-mile demand and market conditions.

Against this backdrop, the Company has secured cargo cover for 54% of its Handysize committed vessel days and 60% of its Supramax committed vessel days for the second half of 2026 at US$14,850 and US$17,470 per day respectively, providing some earnings visibility while retaining exposure to the spot market in the remainder of the year.

While volatility is expected to remain a defining feature of the shipping industry, it continues to create opportunities for well-positioned operators. With its integrated platform, strong balance sheet, competitive cost structure, strong safety and environmental performance and disciplined capital allocation approach, Pacific Basin remains well positioned to navigate uncertainty and capture opportunities.

For further details, please see Pacific Basin's 2026 Interim Results Announcement on its website at www.pacificbasin.com/en/ir/news.php. The Company's 2026 Interim Report will be published around 21 August 2026.

About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com, 2343.HK) is one of the world's leading owners and operators of modern Handysize, Supramax and Ultramax dry bulk vessels. The Company operates around 250 dry bulk vessels globally, serving over 600 customers through 13 offices worldwide. Enhanced by a world-class inhouse fleet management team, the Company is committed to safe, efficient and sustainable shipping, best-in-class service delivery and long-term value creation.

For further information, please contact:

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Unaudited Condensed Consolidated Income Statement

	Six months ended 30 June	
	2026 US$'000	2025 US$'000
Revenue	**1,105,480**	1,018,680
Cost of services	**(991,723)**	(989,498)
Gross profit	**113,757**	29,182
Indirect general and administrative overheads	**(3,580)**	(3,818)
Other income and gains	**2,865**	5,391
Other expenses	**(2,725)**	-
Finance income	**3,964**	5,811
Finance costs	**(8,931)**	(10,648)
Profit before taxation	**105,350**	25,918
Tax charges	**(300)**	(318)
Profit attributable to shareholders	**105,050**	25,600
Earnings per share for profit attributable to shareholders (in US cents)		
Basic earnings per share	**2.06**	0.50
Diluted earnings per share	**2.04**	0.50

Unaudited Condensed Consolidated Balance Sheet

	30 Jun 2026 US$'000	31 Dec 2025 US$'000
ASSETS		
Non-current assets		
Property, plant and equipment	**1,610,410**	1,642,124
Right-of-use assets	**90,545**	91,028
Goodwill	**25,256**	25,256
Derivative assets	**307**	-
Trade and other receivables	**2,273**	3,206
	1,728,791	1,761,614
Current assets		
Inventories	**148,814**	96,527
Derivative assets	**7,162**	1,550
Trade and other receivables	**183,957**	148,103
Assets held for sale	**6,033**	-
Cash and deposits	**206,530**	270,559
Tax recoverable	**214**	74
	552,710	516,813
Total assets	**2,281,501**	2,278,427
EQUITY		
Capital and reserves attributable to shareholders		
Share capital	**51,572**	50,546
Retained profits	**741,773**	676,703
Other reserves	**1,088,774**	1,097,733
Total equity	**1,882,119**	1,824,982
LIABILITIES		
Non-current liabilities		
Borrowings	**30,393**	69,938
Lease liabilities	**66,001**	64,963
Derivative liabilities	**2**	775
	96,396	135,676
Current liabilities		
Borrowings	**18,916**	66,583
Lease liabilities	**27,956**	28,937
Derivative liabilities	**4,129**	5,533
Trade payables and other liabilities	**251,985**	216,716
	302,986	317,769
Total liabilities	**399,382**	453,445