



FSL Trust Management Pte. Ltd.
as Trustee Manager for First Ship Lease Trust
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FSL Trust reports a net profit of US\$ 5.1 million for the 2nd half year 2025

Highlights

- All outstanding loan prepaid as at 31 December 2025
- Healthy balance sheet with cash and cash equivalents of US\$ 20.8 million
- Adjusted EBITDA¹ of US\$ 2.1 million and net profit of US\$ 5.1 million for the 2nd half year 2025
- Adjusted EBITDA¹ of US\$ 4.1 million and net profit of \$ 6.9 million for the full year 2025
- Reversal of impairments of US\$3.7 million for *Speciality, Senioryty and Superiority* contributed to profit
- Contracted revenue of US\$ 17.1 million as at 31 December 2025 with all six vessels employed under fixed-rate period charters

Singapore, 10 February 2026 – FSL Trust Management Pte. Ltd. (“FSLTM”), the trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”), today announced the unaudited financial results of FSL Trust for the six-months and full year ended 31 December 2025.

For the second half and full year 2025, FSL Trust reported a net profit of US\$ 5.1 million and US\$ 6.9 million, respectively, includes reversal of impairment on vessels and gain on disposal of vessel. This compares to a net profit of US\$ 8.3 million and US\$ 6.9 million in the same period of the preceding year (also included reversal of impairment of vessel and gain on disposal of vessel). The adjusted EBITDA¹ for the 2nd half year and full year 2025 was US\$ 2.1 million and \$ 4.1 million, respectively.

As at 31 December 2025, with 6 vessels operating under fixed-rate period charters, the Trust has contracted future revenue of US\$ 17.1 million. The Trust ended the year 2025 with zero debt.

Commenting on the results, Roger Woods, Chief Executive Officer, said:

The second half of 2025 continued with stable fixed rate employment for all vessels in the fleet. We are pleased to be able to extend the vessel *Superiority* for a further four years and converting the charters for *Solway Fisher* and *Shannon Fisher* to fixed periods. The result of these negotiations provides the Trust a stable platform into 2029.

Stathis Topouzoglou, Chairman of the Board of Directors, commented:

While FSL Trust has continued its focus to look for new projects, it has not identified any with attractive risk and reward balance.

¹ Excluding gains/losses from the disposal of vessels and vessel impairments

Full Year 2025 Results Live Webcast

FSLTM will host a live webcast for all registered participants on Wednesday, 11 February 2026, at 10:00 am (Singapore time) to discuss the financial results of the Trust followed by a Q&A session. An audio replay of the live webcast will be available on FSL Trust's website www.firstshiplease.com from 12:00 pm (Singapore time) on Thursday, 12 February 2026.

About First Ship Lease Trust

First Ship Lease Trust is a Singapore-based business trust which owns a fleet of 6 well-maintained product tankers. All vessels are currently employed on fixed-rate period charters. The units of FSL Trust are listed on the Mainboard of the Singapore Exchange (SGX: D8DU).

This news release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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