



**STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$65.2 MILLION  
FOR THE FOURTH QUARTER OF 2025,  
AND DECLARES QUARTERLY DIVIDEND OF \$0.37 PER SHARE**

**ATHENS, GREECE, February 25, 2026** – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the fourth quarter of 2025 and the year ended December 31, 2025. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

**Financial Highlights**

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)

	Fourth quarter 2025	Fourth quarter 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Voyage Revenues	\$300,586	\$308,916	\$1,042,499	\$1,265,458
Net income	\$65,154	\$42,446	\$84,174	\$304,654
Adjusted Net income <sup>(1)</sup>	\$74,538	\$40,590	\$112,394	\$285,589
Net cash provided by operating activities	\$101,093	\$76,298	\$295,936	\$471,154
EBITDA <sup>(2)</sup>	\$116,807	\$106,218	\$304,240	\$547,045
Adjusted EBITDA <sup>(2)</sup>	\$126,420	\$103,839	\$331,154	\$524,623
Earnings per share basic	\$0.57	\$0.36	\$0.73	\$2.85
Earnings per share diluted	\$0.57	\$0.36	\$0.73	\$2.80
Adjusted earnings per share basic <sup>(1)</sup>	\$0.66	\$0.35	\$0.98	\$2.67
Adjusted earnings per share diluted <sup>(1)</sup>	\$0.65	\$0.34	\$0.97	\$2.63
Dividend per share for the relevant period	\$0.37	\$0.09	\$0.58	\$2.14
Average Number of Vessels	137.5	153.1	144.3	144.3
TCE Revenues <sup>(3)</sup>	\$230,789	\$216,753	\$768,473	\$931,526
Daily Time Charter Equivalent Rate ("TCE") <sup>(3)</sup>	\$19,012	\$16,129	\$15,360	\$18,392
Daily OPEX per vessel <sup>(4)</sup>	\$5,180	\$5,164	\$5,112	\$5,209
Daily OPEX per vessel (as adjusted) <sup>(4)</sup>	\$5,045	\$5,056	\$4,990	\$5,123
Daily Net Cash G&A expenses per vessel <sup>(5)</sup>	\$1,399	\$1,264	\$1,347	\$1,284

(1) Adjusted Net income, Adjusted earnings per share basic and diluted are non-GAAP measures. Please see EXHIBIT I at the end of this release for a reconciliation to Net income and earnings per share basic and diluted, which are the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), as well as for the definition of each measure.

(2) EBITDA and Adjusted EBITDA are non-GAAP liquidity measures. Please see EXHIBIT I at the end of this release for a reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by / (Used in) Operating Activities, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, as well as for the definition of each measure. To derive Adjusted EBITDA from EBITDA, we exclude certain non-cash gains / (losses).

(3) Daily Time Charter Equivalent ("TCE") Rate and TCE Revenues are non-GAAP measures. Please see EXHIBIT I at the end of this release for a reconciliation to Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. The definition of each measure is provided in footnote (7) to the Summary of Selected Data table below.

(4) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days (defined below). Daily OPEX per vessel (as adjusted) is calculated by dividing vessel operating expenses excluding pre-delivery expenses for each vessel on acquisition or change of management, if any, by Ownership days. In the future we may incur expenses that are the same as or similar to certain expenses (as described above) that were previously excluded.

(5) Daily Net Cash G&A expenses per vessel is calculated by (1) adding the Management fee expense to the General and Administrative expenses, net of share-based compensation expense and other non-cash charges and (2) then dividing the result by the sum of Ownership days and Charter-in days (defined below). Please see EXHIBIT I at the end of this release for a reconciliation to General and administrative expenses, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

**Petros Pappas, Chief Executive Officer of Star Bulk, commented:**

*“Star Bulk reported a strong fourth quarter 2025, with Net Income of \$65.2 million, EBITDA of \$116.8 million, and a TCE per vessel per day of \$19,012.*

*Consistent with our commitment to returning capital to shareholders, our Board of Directors has approved a dividend distribution of \$0.37 per share, exceeding the amount implied by our existing dividend formula, and marking our 20th consecutive dividend payment since 2021. Looking ahead, our Board of Directors has the intention to distribute 100% of the Company’s quarterly Free Cash Flow to shareholders.*

*During 2025, we continued to execute on our balanced capital allocation strategy, combining dividends, opportunistic share buybacks and some cash retention to take advantage of future opportunities. Over the full year, we repurchased approximately 5.9 million shares for \$98.1 million at prices significantly below net asset value. Year to date, we have repurchased an additional ~1.9 million shares for approximately \$37.9 million, further capitalizing on times we trade at a discount. In addition, the Board has authorized today a new \$100.0 million share repurchase program, underscoring our confidence in the intrinsic value of Star Bulk. Going forward, share repurchases will continue to be funded opportunistically from the proceeds of vessel sales.*

*From a financing perspective, we continue to attract strong interest from major financial institutions, allowing us to raise new debt and refinance existing facilities on very competitive terms, reducing costs while extending maturities. Our strong balance sheet and ample liquidity position us well to pursue attractive opportunities as they arise.*

*Looking ahead, the dry bulk market has started 2026 with counter seasonal strength across all vessel segments, a constructive signal for the period ahead. Despite a growing orderbook, the aging fleet and ongoing renewal requirements, combined with structural demand supported by global infrastructure needs, underpin our optimism for the dry bulk market over the next couple of years. Star Bulk, with its scale, diverse and efficient fleet, and strong financial position, remains well placed to capitalize on this favorable backdrop and continue creating value for its shareholders.”*

## **Recent Developments**

### **Declaration of Dividend**

On February 25, 2026, our Board of Directors declared a quarterly cash dividend of \$0.37 per share, payable on or about March 19, 2026 to all shareholders of record as of March 9, 2026.

Our Board of Directors has decided to distribute 100% of cash flow from operations, after debt service, maintenance/upgrade Capex and any deficit of cash below \$2.1 million per owned vessel to the shareholders. A minimum dividend of \$0.05 per share per quarter will remain in place.

### **Share Repurchase Program & Shares Outstanding Update**

During the period from November 2025 through the date of this press release, we repurchased and cancelled 2,721,472 common shares in open market transactions at an average price of \$19.80 per share for an aggregate consideration, including commissions, of \$53.9 million.

On February 25, 2026, our Board of Directors cancelled the existing \$100.0 million share repurchase program under which \$37.5 million remained available for repurchases and authorized a new share repurchase program of up to an aggregate of \$100.0 million ("New Share Repurchase Program") on substantially the same terms and conditions as the previous share repurchase program.

As of the date of this release, we have 111,530,150 shares outstanding and \$100.0 million outstanding under our New Share Repurchase Program.

### **Fleet Update**

#### **Vessels' S&P**

In late November 2025, we agreed to sell the vessel *Star Emily*, which was delivered to her new owners in December 2025. In connection with the sale, we collected approximately \$8.3 million and made a debt prepayment of \$2.9 million.

In December 2025, we agreed to sell the vessel *Star Stonington*, which was delivered to her new owners in February 2026. In connection with the sale and delivery, we collected approximately \$19.6 million and made a debt prepayment of \$6.7 million.

In February 2026, we agreed to sell the vessels *Star Scarlett* and *Star Mariella* which are expected to be delivered to their new owners by April 2026. We expect to collect approximately \$46.6 million upon the delivery of the two vessels to their new owners.

#### **Newbuilding Vessel Program Update**

As of December 31, 2025, we have paid a total amount of \$81.2 million in pre-delivery installments related to the eight newbuilding vessels under construction and have a total amount of \$206.6 million remaining capital expenditures related to these vessels.

### **Financing**

In December 2025, we entered into a loan agreement with DNB Bank ASA ("DNB") for a loan facility of up to \$100.0 million (the "New DNB \$100.0 million Facility"), as previously disclosed. The facility amount was drawn in December 2025. Proceeds from the New DNB \$100.0 million Facility were used to i) refinance the then existing DNB \$100.0 million facility and prepay the \$65.0 million loan outstanding thereunder, ii) replenish most of the \$28.4 million in cash previously used to prepay in full the DNB \$107.5 million Facility in September 2025 and iii) prepay \$6.9 million relating to the outstanding loan amount of the vessel *Star Wave*. The New DNB \$100.0 million Facility matures in December 2030 and is secured by first priority mortgages on 13 vessels.

In February 2026, we entered into a committed term sheet with the National Bank of Greece S.A. (“NBG”) for a loan facility of up to \$80.0 million (the “NBG \$80.0 million Facility”). The proceeds of the NBG \$80.0 million Facility will be used to refinance the then existing NBG \$151.1 million facility and prepay the \$49.9 million loan outstanding thereunder. The NBG \$80.0 million Facility will mature 4 years after the drawdown and will be secured by first priority mortgages on 15 vessels. In addition the available amount under the NBG Revolving Facility was reduced from \$65.0 million to \$60.0 million.

Overall, during the first quarter of 2026, and in connection with the aforementioned vessel sales and debt refinancings, we expect to make debt prepayments of \$127.0 million.

Upon the completion of the aforementioned refinancings and prepayments, we will have 27 unencumbered vessels.

**Vessel Employment Overview**

**Our TCE rate per day<sup>1</sup> per main vessel category was as follows:**

	<b>Fourth quarter 2025</b>	<b>Twelve months ended December 31, 2025</b>
Capesize / Newcastlemax Vessels:	\$ 28,038	\$ 23,781
Post Panamax / Kamsarmax / Panamax Vessels:	\$ 15,558	\$ 12,597
Ultramax / Supramax Vessels:	\$ 16,378	\$ 13,148

*Amounts shown throughout the press release and variations in period-over-period comparisons are derived from the actual unaudited numbers in our books and records. Reference to per share figures below are based on 113,974,453 and 118,324,103 weighted average diluted shares for the fourth quarter of 2025 and 2024, respectively.*

#### **Fourth Quarter 2025 and 2024 Results**

For the fourth quarter of 2025, we had net income of \$65.2 million, or \$0.57 earnings per share, compared to net income for the fourth quarter of 2024 of \$42.4 million, or \$0.36 earnings per share. Adjusted net income, which excludes certain non-cash items, was \$74.5 million, or \$0.65 earnings per share, for the fourth quarter of 2025, compared to an adjusted net income of \$40.6 million, or \$0.34 earnings per share for the fourth quarter of 2024.

Adjusted EBITDA, which excludes certain non-cash items, was \$126.4 million for the fourth quarter of 2025, compared to \$103.8 million for the fourth quarter of 2024.

Net cash provided by operating activities for the fourth quarter of 2025 was \$101.1 million, compared to \$76.3 million for the fourth quarter of 2024.

Voyage revenues decreased to \$300.6 million for the fourth quarter of 2025, from \$308.9 million for the fourth quarter of 2024, primarily due to a decrease in the average number of vessels in our fleet to 137.5 from 153.1. This decrease was partially offset by higher charter rates prevailing during the recent period, as also reflected in the increase in the TCE rate<sup>1</sup> to \$19,012 for the fourth quarter of 2025, compared to \$16,129 for the fourth quarter of 2024.

TCE revenues<sup>1</sup> for the fourth quarters of 2025 and 2024 were \$230.8 million and \$216.8 million, respectively. In addition to higher charter rates mentioned above, the increase in TCE revenues was also attributable to lower charter-in hire expenses in the fourth quarter of 2025 compared to the fourth quarter of 2024, as discussed below.

Charter-in hire expenses for the fourth quarter of 2025 decreased to \$14.9 million, compared with \$26.2 million in the fourth quarter of 2024. This decrease was primarily attributable to a decrease in charter-in days to 913 in the fourth quarter of 2025 from 1,181 in the corresponding period in 2024, as well as a decrease in weighted average charter-in hire rates.

Vessel operating expenses for the fourth quarters of 2025 and 2024 amounted to \$65.5 million and \$72.8 million, respectively. The decrease in our operating expenses was primarily driven by the decrease in the average number of vessels in our fleet. Daily operating expenses per vessel, excluding pre-delivery expenses due to change of management, amounted to \$5,045 for the fourth quarter of 2025 compared to \$5,056 for the corresponding period of 2024.

Dry docking expenses for the fourth quarter of 2025 were \$18.4 million, compared to \$20.3 million for the corresponding period in 2024. During the fourth quarter of 2025, 13 vessels completed their scheduled periodic dry docking surveys, including 9 dry dockings that commenced in the third quarter of 2025. During the fourth quarter of 2024, 9 vessels completed their scheduled periodic dry docking surveys. The decrease in dry docking expenses in the recent quarter primarily reflects timing differences in the commencement and completion of dry dockings across quarters, as well as the dry docking of smaller-size vessels in the recent quarter.

General and administrative expenses for the fourth quarters of 2025 and 2024 were \$17.3 million and \$19.0 million, respectively, which included share-based compensation of \$4.1 million and \$5.1 million, respectively. Vessel management fees in the fourth quarter of 2025 amounted to \$5.8 million compared to \$5.3 million for the corresponding period in 2024. Our daily net cash general and administrative expenses per vessel (including management fees and excluding share-based compensation and other non-cash charges) for the fourth quarter of 2025 amounted to \$1,399 compared to \$1,264 for the corresponding period of 2024. The increase in the daily figures was primarily attributable to a) the higher EUR/USD exchange rate prevailing during the recent quarter (\$1.164 average EUR/USD rate in the fourth quarter of 2025 versus \$1.066 average EUR/USD rate in the fourth quarter of 2024) and b) the fact that we had 16 fewer vessels on average during the fourth quarter of 2025 versus the fourth quarter of 2024.

Depreciation expense decreased to \$40.9 million for the fourth quarter of 2025 compared to \$44.0 million for the corresponding period in 2024. The decrease is driven by the decrease in the average number of vessels in our fleet, as discussed above.

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<sup>1</sup> Please see the table at the end of this release for the calculation of the Daily TCE Rate and the reconciliation to Voyage Revenues.

Our results for the fourth quarter of 2025 include a loss from sale of vessels of \$4.4 million in connection with the completion of vessel sales and the delivery to their new owners during the quarter, as previously announced and also as described above under the section "Fleet Update". During the fourth quarter of 2024, we recognized an aggregate gain of \$11.3 million resulting from the completion of vessel sales.

Interest and finance costs for the fourth quarters of 2025 and 2024 were \$15.4 million and \$21.3 million, respectively. The decrease was primarily driven by a reduction in loan interest expense resulting from the lower weighted average outstanding indebtedness and reduced weighted average interest rates during the respective periods, partially offset by the absence of interest income from hedged interest rate swaps in the recent quarter, as we terminated our remaining swaps in early July 2025.

Interest income and other income/(loss) for the fourth quarters of 2025 and 2024 amounted to \$4.5 million and \$2.0 million, respectively. The increase primarily reflects a foreign exchange gain of \$0.5 million in the recent quarter, compared to foreign exchange loss of \$3.0 million during the fourth quarter of 2024, partially offset by \$1.0 million lower interest income earned during the fourth quarter of 2025 compared to the corresponding period in 2024.

## Unaudited Consolidated Income Statements

(Expressed in thousands of U.S. dollars except for share and per share data)

	Fourth quarter 2025	Fourth quarter 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
<b>Revenues:</b>				
Voyage revenues	\$ 300,586	\$ 308,916	\$ 1,042,499	\$ 1,265,458
<b>Total revenues</b>	<b>300,586</b>	<b>308,916</b>	<b>1,042,499</b>	<b>1,265,458</b>
<b>Expenses:</b>				
Voyage expenses	(56,134)	(66,285)	(215,015)	(266,225)
Charter-in hire expenses	(14,860)	(26,191)	(63,466)	(58,003)
Vessel operating expenses	(65,506)	(72,756)	(269,163)	(274,991)
Dry docking expenses	(18,439)	(20,256)	(92,201)	(62,728)
Depreciation	(40,914)	(44,035)	(168,277)	(164,055)
Management fees	(5,768)	(5,280)	(23,180)	(18,956)
Loss on bad debt	-	(308)	-	(308)
General and administrative expenses	(17,302)	(18,986)	(70,542)	(70,778)
Gain/(Loss) on forward freight agreements and bunker swaps, net	738	206	4,944	(4,033)
Impairment loss	-	(1,800)	-	(1,800)
Other operational loss	(1,657)	(934)	(5,421)	(2,326)
Other operational gain	355	330	15,005	4,740
Gain/(Loss) on sale of vessels	(4,360)	11,288	(18,313)	43,287
Loss on write-down of inventory	-	(1,684)	-	(6,286)
<b>Operating income</b>	<b>76,739</b>	<b>62,225</b>	<b>136,870</b>	<b>382,996</b>
Interest and finance costs	(15,403)	(21,316)	(71,225)	(91,827)
Interest income and other income/(loss)	4,461	1,968	18,887	16,378
Gain/(Loss) on derivative financial instruments, net	229	(259)	980	(1,861)
Gain/(Loss) on debt extinguishment, net	(26)	(132)	(431)	(1,144)
<b>Total other expenses, net</b>	<b>(10,739)</b>	<b>(19,739)</b>	<b>(51,789)</b>	<b>(78,454)</b>
<b>Income before taxes and equity in income/(loss) of investee</b>	<b>\$ 66,000</b>	<b>\$ 42,486</b>	<b>\$ 85,081</b>	<b>\$ 304,542</b>
Income tax (expense)/refund	-	-	-	116
<b>Income before equity in income/(loss) of investee</b>	<b>66,000</b>	<b>42,486</b>	<b>85,081</b>	<b>304,658</b>
Equity in income/(loss) of investee	(846)	(40)	(907)	(4)
<b>Net income</b>	<b>\$ 65,154</b>	<b>\$ 42,446</b>	<b>\$ 84,174</b>	<b>\$ 304,654</b>
Earnings per share, basic	\$ 0.57	\$ 0.36	\$ 0.73	\$ 2.85
Earnings per share, diluted	\$ 0.57	\$ 0.36	\$ 0.73	\$ 2.80
Weighted average number of shares outstanding, basic	113,373,555	117,590,189	115,002,721	106,883,330
Weighted average number of shares outstanding, diluted	113,974,453	118,324,103	115,420,379	108,702,988

## Unaudited Consolidated Condensed Balance Sheet Data

*(Expressed in thousands of U.S. dollars)*

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents and restricted cash, current	\$ 500,319	436,284
Other current assets (including investment in debt security of \$1,517 and nil, respectively)	183,026	222,689
<b>TOTAL CURRENT ASSETS</b>	<b><u>683,345</u></b>	<b><u>658,973</u></b>
Advances for vessels under construction	87,277	27,526
Vessels and other fixed assets, net	2,874,947	3,208,357
Restricted cash, non current	1,615	4,596
Other non-current assets	158,201	186,926
<b>TOTAL ASSETS</b>	<b><u>\$ 3,805,385</u></b>	<b><u>\$ 4,086,378</u></b>
Current portion of long-term bank loans and lease financing	228,868	223,878
Other current liabilities	154,809	175,934
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>383,677</u></b>	<b><u>399,812</u></b>
Long-term bank loans and lease financing non-current (net of unamortized deferred finance fees of \$5,338 and \$7,657, respectively)	843,360	1,047,659
Other non-current liabilities	129,085	157,132
<b>TOTAL LIABILITIES</b>	<b><u>\$ 1,356,122</u></b>	<b><u>\$ 1,604,603</u></b>
<b>SHAREHOLDERS' EQUITY</b>	2,449,263	2,481,775
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>\$ 3,805,385</u></b>	<b><u>\$ 4,086,378</u></b>

## Unaudited Consolidated Condensed Cash Flow Data

*(Expressed in thousands of U.S. dollars)*

	<b>Twelve months ended December 31, 2025</b>	<b>Twelve months ended December 31, 2024</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>\$ 295,936</b>	<b>\$ 471,154</b>
Acquisition of other fixed assets	(302)	(405)
Capital expenditures for acquisitions/vessel modifications/upgrades and advances for vessels under construction	(83,686)	(54,690)
Cash proceeds from vessel sales	174,396	303,232
Investment in debt security	(1,409)	-
Cash received from Eagle Merger	-	104,325
Hull and machinery insurance proceeds	12,156	3,716
<b>Net cash provided by / (used in) investing activities</b>	<b>101,155</b>	<b>356,178</b>
Proceeds from new debt	378,000	388,120
Scheduled debt repayment	(207,787)	(206,423)
Debt prepayment due to refinancing and vessel sales	(371,843)	(148,211)
Prepayment of Eagle assumed debt	-	(375,500)
Financing and debt extinguishment fees paid	(1,901)	(3,779)
Offering expenses	-	(96)
Repurchase of common shares	(98,131)	(25,305)
Dividends paid	(34,375)	(277,008)
<b>Net cash provided by / (used in) financing activities</b>	<b>(336,037)</b>	<b>(648,202)</b>

## Summary of Selected Data

	Fourth quarter 2025	Fourth quarter 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Average number of vessels (1)	137.5	153.1	144.3	144.3
Number of vessels (2)	136	151	136	151
Average age of operational fleet (in years) (3)	12.7	12.1	12.7	12.1
Ownership days (4)	12,647	14,088	52,654	52,796
Available days (5)	12,139	13,439	50,031	50,649
Charter-in days (6)	913	1,181	3,841	2,974
Daily Time Charter Equivalent Rate (7)	\$19,012	\$16,129	\$15,360	\$18,392
Daily OPEX per vessel (8)	\$5,180	\$5,164	\$5,112	\$5,209
Daily OPEX per vessel (as adjusted) (8)	\$5,045	\$5,056	\$4,990	\$5,123
Daily Net Cash G&A expenses per vessel (9)	\$1,399	\$1,264	\$1,347	\$1,284

(1) Average number of vessels is the number of vessels that constituted our owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our owned fleet during the period divided by the number of calendar days in that period.

(2) As of the last day of each period presented.

(3) Average age of our operational fleet is calculated as of the end of each period.

(4) Ownership days are the total calendar days each vessel in the fleet was owned by us for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.

(5) Available days are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys, change of management and vessels' improvements and upgrades. Our method of computing Available Days may not necessarily be comparable to Available Days of other companies.

(6) Charter-in days are the total days that we charter-in third party vessels.

(7) Time charter equivalent ("TCE") rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and charter-in vessels). TCE rate is a measure of the average daily net revenue performance of our operating fleet. Our method of calculating TCE rate is determined by dividing (a) TCE Revenues, which consists of Voyage Revenues net of voyage expenses, charter-in hire expense, amortization of fair value of above/below market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps by (b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. In the calculation of TCE Revenues, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by some of our peers. TCE Revenues and TCE rate, which are non-GAAP measures, provide additional meaningful information in conjunction with Voyage Revenues, the most directly comparable GAAP measure, because they assist our management in making decisions regarding the deployment and use of our vessels and because we believe that they provide useful information to investors regarding our financial performance. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. Our method of computing TCE Revenues and TCE rate may not necessarily be comparable to those of other companies. For a detailed calculation, please see EXHIBIT I at the end of this release with the reconciliation of Voyage Revenues to TCE rate.

(8) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days. Daily OPEX per vessel (as adjusted) is calculated by dividing vessel operating expenses excluding pre-delivery expenses for each vessel on acquisition or change of management, if any, by Ownership days. We exclude the abovementioned expenses that may occur occasionally from our Daily OPEX per vessel, since these generally represent items that we would not anticipate occurring as part of our normal business on a regular basis. We believe that Daily OPEX per vessel (as adjusted) is a useful measure for our management and investors for period to period comparison with respect to our operating cost performance since such measure eliminates the effects of the items described above, which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance. In the future we may incur expenses that are the same as or similar to certain expenses (as described above) that were previously excluded. Vessel operating expenses for the fourth quarter of 2025 included pre-delivery expenses due to change of management of \$1.7 million, compared to \$1.5 million of pre-delivery expenses incurred in the fourth quarter of 2024 due to change of management. Vessel operating expenses for the twelve months ended December 31, 2025 included pre-delivery expenses due to change of management of \$6.4 million, compared to \$4.5 million of pre-delivery expenses incurred in the twelve months ended December 31, 2024 due to change of management and acquisition of the Eagle fleet.

(9) Please see EXHIBIT I at the end of this release for the reconciliation to General and administrative expenses, the most directly comparable GAAP measure. We believe that Daily Net Cash G&A expenses per vessel is a useful measure for our management and investors for period to period comparison with respect to our financial performance since such measure eliminates the effects of non-cash items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance. In the future we may incur expenses that are the same as or similar to certain expenses (as described above) that were previously excluded.

## EXHIBIT I: Non-GAAP Financial Measures

### EBITDA and Adjusted EBITDA Reconciliation

We include EBITDA (earnings before interest, taxes, depreciation and amortization) herein since it is a basis upon which we assess our liquidity position, and we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

To derive Adjusted EBITDA from EBITDA, we exclude non-cash gains/(losses) such as those related to sale of vessels, share-based compensation expense, impairment loss, loss from bad debt, unrealized gain/(loss) on derivatives and the equity in income/(loss) of investee, write-off of accruals and current liabilities and other non-cash charges, if any, which may vary from period to period and for different companies and because these items do not reflect operational cash inflows and outflows of our fleet.

EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to cash flow from operating activities or Net income, as determined by United States generally accepted accounting principles, or U.S. GAAP. Our method of computing EBITDA and Adjusted EBITDA may not necessarily be comparable to other similarly titled captions of other companies.

The following table reconciles Net cash provided by/(used in) operating activities to EBITDA and Adjusted EBITDA:

<i>(Expressed in thousands of U.S. dollars)</i>	Fourth quarter 2025	Fourth quarter 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Net cash provided by/(used in) operating activities	\$ 101,093	\$ 76,298	\$ 295,936	\$ 471,154
Net decrease/(increase) in operating assets	(2,836)	(6,884)	(25,700)	(25,316)
Net increase/(decrease) in operating liabilities, excluding operating lease liability and including other non-cash charges	17,962	16,243	12,893	6,765
Impairment loss	-	(1,800)	-	(1,800)
Gain/(Loss) on debt extinguishment, net	(26)	(132)	(431)	(1,144)
Share – based compensation	(4,117)	(5,057)	(17,798)	(18,328)
Amortization of debt (loans & leases) issuance costs	(722)	(919)	(3,141)	(3,583)
Unrealized gain/(loss) on forward freight agreements and bunker swaps, net	(459)	(107)	489	5,671
Unrealized gain/(loss) on interest rate swaps, net	229	(419)	(212)	(2,299)
Total other expenses, net	10,739	19,739	51,789	78,454
Write-off of accruals and current liabilities	150	-	9,416	-
Loss on bad debt	-	(308)	-	(308)
Income tax expense/(refund)	-	-	-	(116)
Gain/(Loss) on sale of vessels	(4,360)	11,288	(18,313)	43,287
Gain from Hull & Machinery claim	-	-	219	898
Loss on write-down of inventory	-	(1,684)	-	(6,286)
Equity in income/(loss) of investee	(846)	(40)	(907)	(4)
<b>EBITDA</b>	<b>\$ 116,807</b>	<b>\$ 106,218</b>	<b>\$ 304,240</b>	<b>\$ 547,045</b>
Equity in (income)/loss of investee	846	40	907	4
Unrealized (gain)/loss on forward freight agreements and bunker swaps, net	459	107	(489)	(5,671)
(Gain)/Loss on sale of vessels	4,360	(11,288)	18,313	(43,287)
Loss on write-down of inventory	-	1,684	-	6,286
Write-off of accruals and current liabilities	(150)	-	(9,416)	-
Share-based compensation	4,117	5,057	17,798	18,328
Loss on bad debt	-	308	-	308
Impairment loss	-	1,800	-	1,800
Other non-cash charges	(19)	(87)	(199)	(190)
<b>Adjusted EBITDA</b>	<b>\$ 126,420</b>	<b>\$ 103,839</b>	<b>\$ 331,154</b>	<b>\$ 524,623</b>

## Net Income and Adjusted Net Income Reconciliation and Calculation of Adjusted Earnings Per Share

To derive Adjusted Net income and Adjusted earnings per share from Net income, we exclude non-cash items, as provided in the table below. We believe that Adjusted Net income and Adjusted earnings per share assist our management and investors by increasing the comparability of our performance from period to period since each such measure eliminates the effects of non-cash items, such as gain/(loss) on sale of assets, unrealized gain/(loss) on derivatives, impairment loss, write-off of accruals and current liabilities, if any, which may vary from period to period for reasons unrelated to overall operating performance. In addition, we believe that the presentation of the respective measure provides investors with supplemental data relating to our results of operations, and therefore, with a more complete understanding of factors affecting our business than with GAAP measures alone. Our method of computing Adjusted Net income and Adjusted earnings per share may not necessarily be comparable to other similarly titled captions of other companies. In the future, we may incur expenses that are the same as or similar to certain expenses, as described above, that were previously excluded.

<i>(Expressed in thousands of U.S. dollars except for share and per share data)</i>	<b>Fourth quarter 2025</b>	<b>Fourth quarter 2024</b>	<b>Twelve months ended December 31, 2025</b>	<b>Twelve months ended December 31, 2024</b>
<b>Net income</b>	<b>\$ 65,154</b>	<b>\$ 42,446</b>	<b>\$ 84,174</b>	<b>\$ 304,654</b>
Loss on bad debt	-	308	-	308
Share – based compensation	4,117	5,057	17,798	18,328
Other non-cash charges	(19)	(87)	(199)	(190)
Unrealized (gain)/loss on forward freight agreements and bunker swaps, net	459	107	(489)	(5,671)
Unrealized (gain)/loss on interest rate swaps, net	(229)	419	212	2,299
Gain/(Loss) on sale of vessels	4,360	(11,288)	18,313	(43,287)
Impairment loss	-	1,800	-	1,800
Write-off of accruals and current liabilities	(150)	-	(9,416)	-
Loss on write-down of inventory	-	1,684	-	6,286
(Gain)/Loss on debt extinguishment, net (non-cash)	-	104	1,094	1,058
Equity in (income)/loss of investee	846	40	907	4
<b>Adjusted Net income</b>	<b>\$ 74,538</b>	<b>\$ 40,590</b>	<b>\$ 112,394</b>	<b>\$ 285,589</b>
Weighted average number of shares outstanding, basic	113,373,555	117,590,189	115,002,721	106,883,330
Weighted average number of shares outstanding, diluted	113,974,453	118,324,103	115,420,379	108,702,988
<b>Adjusted earnings per share basic</b>	<b>\$ 0.66</b>	<b>\$ 0.35</b>	<b>\$ 0.98</b>	<b>\$ 2.67</b>
<b>Adjusted earnings per share diluted</b>	<b>\$ 0.65</b>	<b>\$ 0.34</b>	<b>\$ 0.97</b>	<b>\$ 2.63</b>

### Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation

<i>(In thousands of U.S. Dollars, except for TCE rates)</i>	<b>Fourth quarter 2025</b>	<b>Fourth quarter 2024</b>	<b>Twelve months ended December 31, 2025</b>	<b>Twelve months ended December 31, 2024</b>
Voyage revenues	\$ 300,586	\$ 308,916	\$ 1,042,499	\$ 1,265,458
<i>Less:</i>				
Voyage expenses	(56,134)	(66,285)	(215,015)	(266,225)
Charter-in hire expenses	(14,860)	(26,191)	(63,466)	(58,003)
Realized gain/(loss) on FFAs/bunker swaps, net	1,197	313	4,455	(9,704)
<b>Time Charter equivalent revenues</b>	<b>\$ 230,789</b>	<b>\$ 216,753</b>	<b>\$ 768,473</b>	<b>\$ 931,526</b>
Available days	12,139	13,439	50,031	50,649
<b>Daily Time Charter Equivalent Rate ("TCE")</b>	<b>\$ 19,012</b>	<b>\$ 16,129</b>	<b>\$ 15,360</b>	<b>\$ 18,392</b>

### Daily Net Cash G&A expenses per vessel Reconciliation

<i>(In thousands of U.S. Dollars, except for daily rates)</i>	<b>Fourth quarter 2025</b>	<b>Fourth quarter 2024</b>	<b>Twelve months ended December 31, 2025</b>	<b>Twelve months ended December 31, 2024</b>
General and administrative expenses	\$ 17,302	\$ 18,986	\$ 70,542	\$ 70,778
<i>Plus:</i>				
Management fees	5,768	5,280	23,180	18,956
<i>Less:</i>				
Share – based compensation	(4,117)	(5,057)	(17,798)	(18,328)
Other non-cash charges	19	87	199	190
<b>Net Cash G&amp;A expenses</b>	<b>\$ 18,972</b>	<b>\$ 19,296</b>	<b>\$ 76,123</b>	<b>\$ 71,596</b>
Ownership days	12,647	14,088	52,654	52,796
Charter-in days	913	1,181	3,841	2,974
<b>Daily Net Cash G&amp;A expenses per vessel</b>	<b>\$ 1,399</b>	<b>\$ 1,264</b>	<b>\$ 1,347</b>	<b>\$ 1,284</b>

**Conference Call details:**

Our management team will host a conference call to discuss our financial results on Thursday, February 26, 2026, at 11:00 a.m. Eastern Time (ET).

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: +1 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and Standard International Dial In), or +0 800 756 3429 (UK Toll Free Dial In). Please quote "Star Bulk Carriers" to the operator and/or conference ID 13758436. Click [here](#) for additional participant International Toll-Free access numbers.

Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. Click [here](#) for the call me option.

**Slides and audio webcast:**

There will also be a live, and then archived, webcast of the conference call and accompanying slides, available through the Company's website. To listen to the archived audio file, visit our website [www.starbulk.com](http://www.starbulk.com) and click on Events & Presentations. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

**About Star Bulk**

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, minerals and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, New York, Stamford and Singapore. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". As of the date of this release on a fully delivered basis and as adjusted for the delivery of the eight firm Kamsarmax vessels currently under construction, we own a fleet of 141 vessels, with an aggregate capacity of 14.0 million dwt consisting of 17 Newcastlemax, 14 Capesize, 1 Mini Capesize, 7 Post Panamax, 44 Kamsarmax, 47 Ultramax and 11 Supramax vessels with carrying capacities between 55,569 dwt and 209,537 dwt.

In addition, in November 2021, we took delivery of the Capesize vessel *Star Shibumi*, under a seven-year charter-in arrangement and in 2024, we took delivery of the vessels *Star Voyager*, *Star Explorer*, *Stargazer*, *Star Earendel*, *Star Illusion* and *Star Thetis*, each subject to a seven-year charter-in arrangement.

**Forward-Looking Statements**

Matters discussed in this press release may constitute forward looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases may identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by our management of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in currencies, interest rates and foreign exchange rates; business disruptions due to natural and other disasters or otherwise, such as the impact of any future epidemics; the length and severity of epidemics and pandemics and their impact on the demand for seaborne transportation in the dry bulk sector; changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of newbuildings under construction; the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom; changes in our expenses, including bunker prices, dry docking, crewing and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; the impact of current and potential additional trade tariffs on global trade and demand for dry bulk shipping; the risk that trade disputes between U.S. and Chinese officials could result in the reimposition of significant port fees that may impact our fleet; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance ("ESG") practices; our ability to carry out our ESG initiatives and thereby meet our ESG goals and targets; new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national imposed by regional authorities such as the European Union or individual countries; potential cyber-attacks which may disrupt our business operations; general domestic and international political conditions or events, including "trade wars", the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas and related conflicts in the Middle East and the Houthi attacks in the Red Sea and the Gulf of Aden; the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments; our ability to successfully compete for, enter into and deliver our vessels under time charters or other employment arrangements for our existing vessels after our current charters expire and our ability to earn income in the spot market; potential physical disruption of shipping routes due to accidents, climate-related reasons (acute and chronic), political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; the failure of our contract counterparties to meet their obligations; our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business; the impact of our indebtedness and the compliance with the covenants included in our debt agreements; vessel breakdowns and instances of off-hire; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior

management; our ability to complete acquisition transactions as and when planned and upon the expected terms; and the impact of port or canal congestion or disruptions. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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