



## 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\$ 6.9 million for the 2<sup>nd</sup> half year 2024

### Highlights

- Adjusted EBITDA<sup>1</sup> of US\$ 3.4 million and net profit of US\$ 6.9 million for the 2<sup>nd</sup> half year 2024
- Adjusted EBITDA<sup>1</sup> of US\$ 6.5 million and net profit of \$ 8.3 million for the full year 2024
- Reversal of impairment of US\$1.9 million for *Clyde Fisher* contributed to profit
- Contracted revenue of US\$ 10.7 million as at 31 December 2024 with all seven vessels employed under fixed-rate period charters
- Sale of 20 year old vessel *Cumbrian Fisher*, contributed US\$2.3 million to profit
- Healthy balance sheet with cash and cash equivalents of US\$ 14.8 million

**Singapore, 11 February 2025** – 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 2024.

For the second half and full year 2024, FSL Trust reported a net profit of US\$ 6.9 million and US\$ 8.3 million, respectively, includes reversal of impairment on vessel and gain on disposal of vessel. This compares to a net profit of US\$ 1.9 million and US\$ 3.7 million in the same period of the preceding year. The adjusted EBITDA<sup>1</sup> for the 2<sup>nd</sup> half year and full year 2024 was US\$ 3.4 million and \$ 6.5 million, respectively.

As at 31 December 2024, with 7 vessels operating under fixed-rate period charters, the Trust has contracted future revenue of up to US\$ 16.5 million, including US\$10.7 million of firm contracted revenue and US\$ 5.8 million of optional contracted revenue. The Trust ended the year 2024 with zero net debt.

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

The second half of 2024 continued with stable fixed rate employment for all eight vessels in the fleet. The Trust additionally benefited from the profit share on one vessel, which gives a small exposure to the market. We are pleased to have disposed of the oldest vessel in our fleet at a satisfactory level.

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

FSL Trust is focused on identifying new projects with attractive risk and reward balance. The cost for both second hand and new vessels is still at firm levels although there are signs that prices may soften. The Trust will continue to evaluate opportunities keeping in mind the long-term targets around emissions and environmental impact.

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

## **Full Year 2024 Results Live Webcast**

FSLTM will host a live webcast for all registered participants on Wednesday, 12 February 2025, 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](http://www.firstshiplease.com) from 12:00 pm (Singapore time) on Thursday, 13 February 2025.

### **About First Ship Lease Trust**

First Ship Lease Trust is a Singapore-based business trust which owns a fleet of 7 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).

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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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