

# IMPERIAL PETROLEUM INC. Reports Q1 26 results, SECOND BEST QUARTERLY results in its history

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ATHENS, May 22, 2026 - [Imperial Petroleum Inc.](#) (NASDAQ: IMPP; the "Company"), a ship-owning company providing petroleum products, crude oil and dry bulk seaborne transportation services, announced today its unaudited financial and operating results for the first quarter ended March 31, 2026.

## OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Fleet operational utilization of 88.7% in Q1 26' compared to 91.8% in Q4 25' and 83.8% in Q1 25'.
- Approximately 59% of total fleet calendar days in Q1 26' were dedicated to time charter activity while approximately 39% to spot activity.
- Delivery of the dry bulk carrier, Eco Crossfire, on April 3, 2026 which increased our fleet on the water to 21 vessels; the remaining four contracted dry bulk carriers and one tanker are scheduled to be delivered by end of Q3 26' bringing our total fleet to 26 ships.
- In Q1 26' Imperial Petroleum marked its second- best quarterly performance.
- Revenues of \$61.7 million in Q1 26' compared to \$51.1 million in Q4 25' and \$32.1 million in Q1 25', representing a 20.7% increase and a 92.2% increase, respectively.
- Impressive increase of our operating income to \$26.5 million in Q1 26', marking a \$12.8 million or 93.4% increase compared to Q4 25' and a \$18.7 million or 239.7% increase compared to Q1 25'.
- Net income generation of \$28.0 million in Q1 26'- the second best in our history- compared to \$15.0 million in Q4 25', and \$11.3 million in Q1 25', representing a 86.7% and 147.8% increase, respectively.
- Basic EPS of \$0.60 in Q1 26'.
- EBITDA<sup>1</sup> of \$34.4 million for Q1 26'.
- Continued enhancement of our liquidity through efficient vessel operations; cash and cash equivalents including time deposits of \$212.6 million as of March 31, 2026 compared to \$179.1 million as of December 31, 2025.
- Under the \$10 million stock repurchase program, the Company has repurchased up to May 21, 2026 a total of 855,769 common shares for an aggregate amount of \$3.8 million.

## First Quarter 2026 Results:

- Revenues for the three months ended March 31, 2026 amounted to \$61.7 million, an increase of \$29.6 million, or 92.2%, compared to revenues of \$32.1 million for the three months ended March 31, 2025, primarily due to the increase in the average number of vessels in our fleet by 7.98, along with an increase in tanker rates, particularly for suezmax tankers following the outbreak of the Middle East conflict.
- Voyage expenses and vessels' operating expenses for the three months ended March 31, 2026 were \$12.8 million and \$11.2 million, respectively, compared to \$10.5 million and \$7.1 million, respectively, for the three months ended March 31, 2025. The \$2.3 million increase in voyage expenses is mainly attributed to a 25.2% increase in the number of spot days and increased port expenses due to higher number of transits through the Suez Canal mainly for the suezmax tankers. The \$4.1 million increase in vessels' operating expenses is primarily due to the increase in the average number of vessels in our fleet by 7.98.
- Drydocking costs for the three months ended March 31, 2026 and 2025 were \$1.4 million and nil, respectively. During the three months ended March 31, 2026, our bulk carrier, Post Marvel, underwent drydocking whereas in the three months ended March 31, 2025, no vessel underwent drydocking.
- General and administrative costs for the three months ended March 31, 2026 and 2025 were \$1.1 million and \$1.2 million, respectively. This decrease is mainly attributed to the decrease in stock-based compensation costs.
- Depreciation for the three months ended March 31, 2026 and 2025 was \$7.9 million and \$5.0 million, respectively. The change is attributable to the increase in the average number of vessels in our fleet.

- Management fees for the three months ended March 31, 2026 and 2025 were \$0.8 million and \$0.5 million, respectively. The change is attributable to the increase in the average number of vessels in our fleet.
- Interest and finance costs for the three months ended March 31, 2026 and 2025 were \$0.2 million and \$0.6 million, respectively. The \$0.2 million of costs for the three months ended March 31, 2026 relate mainly to accrued interest expense - related party in connection with the \$19.16 million part of the acquisition price of our bulk carrier, Post Marvel, whereas the \$0.6 million of costs for the three months ended March 31, 2025 related mainly to accrued interest expense - related party in connection with the \$14.0 million and \$24.0 million part of the acquisition prices of our bulk carriers, Neptulus and Clean Imperial, respectively, which completely settled in the second quarter of 2025. For accounting purposes, the outstanding balances payable on the vessels were required to be allocated between principal and imputed interest, despite the fact that no interest was contractually charged by the sellers. The total amount ultimately paid remains consistent with the originally agreed purchase prices.
- Interest income for the three months ended March 31, 2026 and 2025 was \$1.8 million and \$2.2 million, respectively. The \$0.4 million decrease is mainly attributed to a lower amount of funds placed under time deposits along with a decrease in time deposit rates.
- Foreign exchange (loss)/gain for the three months ended March 31, 2026 and 2025 was a loss of \$0.3 million and a gain of \$1.7 million, respectively. The \$0.3 million foreign exchange loss for the three months ended March 31, 2026, is mainly attributed the weakening of the euro currency against the dollar at the end of the three months ended March 31, 2026 when compared to the respective currency values prevailing at the end of year 2025.
- As a result of the above, for the three months ended March 31, 2026, the Company reported net income of \$28.0 million, compared to net income of \$11.3 million for the three months ended March 31, 2025. Dividends paid on Series A Preferred Shares amounted to \$0.4 million for the three months ended March 31, 2026. The weighted average number of shares of common stock outstanding, basic, for the three months ended March 31, 2026 was 45.3 million. Earnings per share, basic and diluted, for the three months ended March 31, 2026 amounted to \$0.60 and \$0.57, respectively, compared to earnings per share, basic and diluted, of \$0.32 and \$0.30, respectively, for the three months ended March 31, 2025.
- Adjusted net income<sup>1</sup> was \$28.6 million corresponding to an Adjusted EPS<sup>1</sup>, basic of \$0.61 for the three months ended March 31, 2026 compared to an Adjusted net income of \$12.2 million corresponding to an Adjusted EPS, basic, of \$0.34 for the same period of last year.
- EBITDA<sup>1</sup> for the three months ended March 31, 2026 amounted to \$34.4 million, while Adjusted EBITDA<sup>1</sup> for the three months ended March 31, 2026 amounted to \$34.9 million.
- An average of 19.88 vessels were owned by the Company during the three months ended March 31, 2026 compared to 11.90 vessels for the same period of 2025.

<sup>1</sup> EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are non-GAAP measures. Refer to the reconciliation of these measures to the most directly comparable financial measure in accordance with GAAP set forth later in this release. Reconciliations of Adjusted Net Income, EBITDA and Adjusted EBITDA to Net Income are set forth below.

#### Fleet Employment Table

As of May 22, 2026, the profile and deployment of our fleet is the following:

Name	Year Built	Country Built	Vessel Size (dwt)	Vessel Type	Employment Status	Expiration of Charter(1)
<i>Tankers</i>						
Magic Wand	2008	Korea	47,000	MR product tanker	Spot	
Clean Thrasher	2008	Korea	47,000	MR product tanker	Spot	
Clean Sanctuary (ex. Falcon Maryam)	2009	Korea	46,000	MR product tanker	Spot	
Clean Nirvana	2008	Korea	50,000	MR product tanker	Spot	
Clean Justice	2011	Japan	46,000	MR product tanker	Time Charter	September 27
Aquadisiac	2008	Korea	51,000	MR product tanker	Spot	
Clean Imperial	2009	Korea	40,000	MR product tanker	Spot	
Suez Enchanted	2007	Korea	160,000	Suezmax tanker	Spot	
Suez Protopia	2008	Korea	160,000	Suezmax tanker	Spot	
<i>Drybulk Carriers</i>						

Eco Wildfire	2013 Japan	33,000	Handysize drybulk	Time Charter June 26
Glorieuse	2012 Japan	38,000	Handysize drybulk	Spot
Neptulus	2012 Japan	33,000	Handysize drybulk	Time Charter June 26
Supra Pasha	2012 Japan	56,000	Supramax drybulk	Time Charter June 26
Supra Monarch	2011 Japan	56,000	Supramax drybulk	Time Charter July 26
Supra Baron	2009 Japan	56,000	Supramax drybulk	Time Charter June 26
Supra Sovereign	2012 Japan	56,000	Supramax drybulk	Spot
Supra Duke	2011 Japan	56,000	Supramax drybulk	Spot
Eco Sikousis	2008 Japan	82,000	Kamsarmax drybulk	Time Charter June 26
Eco Czar	2009 Japan	82,000	Kamsarmax drybulk	Time Charter June 26
Post Marvel	2013 Japan	96,000	Post Panamax	Time Charter June 26
Eco Crossfire	2012 Japan	33,000	Handysize drybulk	Time Charter June 26
Fleet Total (2)		1,324,000 dwt		

(1) Earliest date charters could expire.

We have agreements to acquire an additional four handysize drybulk carriers of 140,400 dwt aggregate

(2) capacity and a product tanker of 50,000 dwt capacity, with deliveries scheduled by the end of Q3 2026.

#### CEO Harry Vafias Commented

We are extremely pleased with our first quarter 2026 results. With a net income of \$28 million, corresponding to a basic EPS of \$0.60 per share, we generated the second-best quarterly profitability in the Company's history. Geopolitical tensions persist, creating turbulence across global markets and the shipping industry in particular. The ongoing Middle East conflict has driven tanker market rates to peak levels, while dry bulk market rates have also firmed.

In this environment, we successfully capitalized upon our sizeable fleet. Our expansion strategy continues to deliver strong results, and we believe that our active share repurchase program will help our share price better reflect the Company's true underlying value - a fleet of 21 vessels on the water with 5 more to be delivered shortly, ample liquidity in excess of \$220 million, a consistently profitable track record, and a completely debt-free balance sheet.

#### Conference Call details:

On May 22, 2026 at 10:00 am ET, the company's management will host a conference call to discuss the results and the company's operations and outlook.

#### Online Registration:

Conference call participants should pre-register using the below link to receive the dial-in numbers and a personal PIN, which are required to access the conference call.

<https://register-conf.media-server.com/register/BI022e66c574874022b745c61aed82e1a1>

#### Slides and audio webcast:

There will also be a live and then archived webcast of the conference call, through the IMPERIAL PETROLEUM INC. website ([www.ImperialPetro.com](http://www.ImperialPetro.com)). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

#### About IMPERIAL PETROLEUM INC.

IMPERIAL PETROLEUM INC. is a ship-owning company providing petroleum products, crude oil and drybulk seaborne transportation services. The Company owns a total of twenty-one vessels on the water - seven M.R. product tankers, two suezmax tankers, four handysize drybulk carriers, five supramax drybulk carriers, two kamsarmax drybulk vessels and a post panamax drybulk carrier - with a total capacity of approximately 1,324,000 deadweight tons (dwt) and has contracted to acquire an additional four handysize drybulk carriers and a product tanker of 190,400 dwt aggregate capacity. Following these deliveries, the Company's fleet will count a total of 26 vessels with an aggregate capacity of about 1.5 million dwt. IMPERIAL PETROLEUM INC.'s shares of common stock and 8.75% Series A Cumulative Redeemable Perpetual Preferred Stock are listed on the Nasdaq Capital Market and trade under the symbols "IMPP" and "IMPPP," respectively.

## Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may 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. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although IMPERIAL PETROLEUM INC. believes 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, IMPERIAL PETROLEUM INC. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, geopolitical conditions, including any trade disruptions resulting from tariffs and other protectionist measures imposed by the United States or other countries, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydockings, changes in IMPERIAL PETROLEUM INC.'s operating expenses, including bunker prices, drydocking and insurance costs, ability to obtain financing and comply with covenants in our financing arrangements, actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, the conflict in Ukraine and related sanctions, the conflicts in the Middle East, potential disruption of shipping routes due to ongoing attacks by Houthis in the Red Sea and Gulf of Aden or accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by IMPERIAL PETROLEUM INC. with the U.S. Securities and Exchange Commission.

## Fleet List and Fleet Deployment

For information on our fleet and further information:  
Visit our website at [www.ImperialPetro.com](http://www.ImperialPetro.com)

Company Contact:  
Fenia Sakellaris  
IMPERIAL PETROLEUM INC.  
E-mail: [info@ImperialPetro.com](mailto:info@ImperialPetro.com)

## Fleet Data:

The following key indicators highlight the Company's operating performance during the three month periods ended March 31, 2025 and 2026.

FLEET DATA	Q1 2025	Q1 2026
Average number of vessels (1)	11.90	19.88
Period end number of owned vessels in fleet	12	20
Total calendar days for fleet (2)	1,071	1,789
Total voyage days for fleet (3)	1,067	1,764
Fleet utilization (4)	99.6%	98.6%
Total charter days for fleet (5)	504	1,059
Total spot market days for fleet (6)	563	705

Fleet operational utilization (7) 83.8% 88.7%

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

2) Total calendar days for fleet are the total days the vessels we operated were in our possession for the relevant period including off-hire days associated with major repairs, drydockings or special or intermediate surveys.

3) Total voyage days for fleet reflect the total days the vessels we operated were in our possession for the relevant period net of off-hire days associated with major repairs, drydockings or special or intermediate surveys.

4) Fleet utilization is the percentage of time that our vessels were available for revenue generating voyage days and is determined by dividing voyage days by fleet calendar days for the relevant period.

5) Total charter days for fleet are the number of voyage days the vessels operated on time or bareboat charters for the relevant period.

6) Total spot market charter days for fleet are the number of voyage days the vessels operated on spot market charters for the relevant period.

7) Fleet operational utilization is the percentage of time that our vessels generated revenue and is determined by dividing voyage days excluding idle days by fleet calendar days for the relevant period.

#### Reconciliation of Adjusted Net Income, EBITDA, adjusted EBITDA and adjusted EPS:

Adjusted net income represents net income before share based compensation. EBITDA represents net income before interest and finance costs, interest income and depreciation. Adjusted EBITDA represents net income before interest and finance costs, interest income, depreciation and share based compensation.

Adjusted EPS represents Adjusted net income divided by the weighted average number of shares. EBITDA, adjusted EBITDA, adjusted net income and adjusted EPS are not recognized measurements under U.S. GAAP. Our calculation of EBITDA, adjusted EBITDA, adjusted net income and adjusted EPS may not be comparable to that reported by other companies in shipping or other industries. In evaluating Adjusted EBITDA, Adjusted net income and Adjusted EPS, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation.

EBITDA, adjusted EBITDA, adjusted net income and adjusted EPS are included herein because they are a basis, upon which we and our investors assess our financial performance. They allow us to present our performance from period to period on a comparable basis and provide investors with a means of better evaluating and understanding our operating performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance.

(Expressed in United States Dollars, except number of shares)	First Quarter Ended March 31st,	
	2025	2026
Net Income - Adjusted Net Income		
Net income	11,290,986	28,021,088
Plus share based compensation	889,076	581,705
Adjusted Net Income	12,180,062	28,602,793
Net income - EBITDA		
Net income	11,290,986	28,021,088
Plus interest and finance costs	606,383	208,552
Less interest income	(2,184,394)	(1,810,441)
Plus depreciation	5,002,837	7,930,925
EBITDA	14,715,812	34,350,124
Net income - Adjusted EBITDA		
Net income	11,290,986	28,021,088
Plus share based compensation	889,076	581,705
Plus interest and finance costs	606,383	208,552

Less interest income	(2,184,394)	(1,810,441)
Plus depreciation	5,002,837	7,930,925
Adjusted EBITDA	15,604,888	34,931,829
EPS		
Numerator		
Net income	11,290,986	28,021,088
Less: Cumulative dividends on preferred shares	(435,246)	(435,246)
Less: Undistributed earnings allocated to non-vested shares	(453,265)	(512,627)
Net income attributable to common shareholders, basic	10,402,475	27,073,215
Denominator		
Weighted average number of shares	32,944,925	45,325,162
EPS - Basic	0.32	0.60
Adjusted EPS		
Numerator		
Adjusted net income	12,180,062	28,602,793
Less: Cumulative dividends on preferred shares	(435,246)	(435,246)
Less: Undistributed earnings allocated to non-vested shares	(490,387)	(523,437)
Adjusted net income attributable to common shareholders, basic	11,254,429	27,644,110
Denominator		
Weighted average number of shares	32,944,925	45,325,162
Adjusted EPS, Basic	0.34	0.61

Imperial Petroleum Inc.  
 Unaudited Consolidated Statements of Income  
 (Expressed in United States Dollars, except for number of shares)

Quarters Ended March 31,  
 2025            2026

Revenues	62,091,636	61,713,395
Expenses		
Variable expenses	12,906,915	
Variable expenses - related party	749,439	
Operating expenses	7,029,328	7,466,668
Operating expenses - related party	175,000	
Drydocking costs	1,333,739	
Management fees - related party	765,160	
General and administrative expenses	1,054,122	
Depreciation	7,930,925	
Provision for losses	35,212,468	
Income tax expense	26,510,927	
Other (expenses)/income		
Restructuring and firing costs	(4,147)	
Operating expenses - related party	(204,401)	
Interest income	1,810,441	
Dividend income - related party	187,500	
Foreign exchange (loss)	(29,021)	
Other income	1,520,161	
Net income	28,021,088	
Earnings per share		

Basic	0.60
Diluted	0.57
Weighted average number of shares	
2024	45,325,162
2025	47,612,633

Imperial Petroleum Inc.  
 Unaudited Consolidated Balance Sheets  
 (Expressed in United States Dollars)

December 31, March 31,  
 2025 2026

Assets

Current assets

Cash and cash equivalents	6,751,505	7,087,000
Trade receivables	176,282,440	140,724,320
Other receivables	12,403,555	3,555,204
Prepaid expenses	1,107,050	1,516,332
Accounts receivable	47,148	173,488
Inventory	4,720,870	9,872,856
Prepaid expenses and other assets	245,010	283,909
Total current assets	199,000,838	163,133,178

Non current assets

Operating lease right-of-use asset	286,997	286,997
Property, plant and equipment	325,406,781	349,044,856
Intangible assets	12,990,107	12,704,333
Other non-current assets	348,886,948	362,528,186
Total non-current assets	547,403,779	600,429,364

Liabilities and Stockholders' Equity

Current liabilities

Accounts payable	5,250,924	9,669,613
Payable to related parties	2,230,147	23,328,869
Accrued liabilities	1,959,866	1,807,874
Operating lease liability, current portion	61,892	61,892
Deferred income taxes	6,299,025	2,854,826
Total current liabilities	16,199,622	37,663,074

Non current liabilities

Operating lease liability, non current portion	9,105	9,105
Total non-current liabilities	9,105	9,105
Total liabilities	16,199,622	37,663,074

Commitments and contingencies

Stockholders' equity

Common stock	400,000	500,000
Preferred Stock, Series A	7,500	7,500
Preferred Stock, Series B	600	600
Treasury stock (10,590,684)	(7,920,225)	(10,590,684)
Additional paid-in capital	244,145,276	347,205,976
Retained earnings	134,260,920	129,847,768
Total stockholders' equity	300,816,087	358,071,185
Total liabilities and stockholders' equity	347,403,779	600,429,364

Imperial Petroleum Inc.

Unaudited Consolidated Statements of Cash Flows  
(Expressed in United States Dollars)

Three Month Periods Ended March 31,  
2025 2026

Cash flows from operating activities

~~Net cash provided for the period~~ 200,986 for the period 28,021,088

Adjustments to reconcile net income to net cash provided by operating activities:

~~Depreciation~~ 5,002,637 7,930,925

~~Net cash lease expense~~ 16,552 29,389

~~Share-based compensation~~ 889,076 581,705

~~(Loss)/gain on foreign exchange (gain)/loss on time deposits~~ (356,420) 258,120

Changes in operating assets and liabilities:

(Increase)/decrease in

~~Trade receivables and other receivables~~ 4,686,504 (15,154)

~~Current assets~~ 685,395 (108,376)

~~Prepaids~~ 601,211 (5,151,983)

~~Changes in operating liabilities~~ (18,522) (23,389)

~~Advances and prepayments~~ 40,704 (39,895)

~~From related parties~~ 2,167 95,834

Increase/(decrease) in

~~Accounts payable~~ 672,226 (3,709,689)

~~Deferred parties~~ (2,669,040) 27,184

~~Liabilities~~ 234,447 1,111,888

~~Net income~~ 331,381 (544,499)

~~Net cash provided by operating activities~~ 20,675,484 36,444,001

Cash flows from investing activities

~~Acquisition and improvement of vessels~~ (4,953) (1,229,500)

~~Bank term deposits~~ (57,958,300) (12,450,000)

~~Bank time deposits~~ 96,804,791 54,750,000

~~Assets provided by investing activities~~ 33,402,051 37,000,000

Cash flows from financing activities

Stock repurchase (2,200,459)

~~Dividends paid on common shares~~ (2,216,163) (4,000,000)

~~Net cash used in financing activities~~ (2,216,163) (4,000,000)

~~Net change in cash and cash equivalents~~ 16,706,051 36,000,561

~~Cash and cash equivalents at beginning of period~~ 67,783,531 57,711,551

~~Cash and cash equivalents at end of period~~ (26,520,459) 71,871,069

Cash breakdown

~~Cash and cash equivalents~~ (26,520,459) 71,871,069

~~Total cash and cash equivalents shown in the statements of cash flows~~ 20,675,484 36,444,001

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