

May 13, 2025

Transportation

SHIP

NCM

Rating

**Outperform**

Unchanged

Current Price

**\$5.98**

Target Price

**\$11.50**

Market Capitalization

**125.0m**

Shares Outstanding

**20.90m**

Float

**14.42m**

Institutional Holdings

**19.61%**

12-Month Low/High

**\$4.78/\$13.19**

Average 90-Day Volume

**179100**

Fiscal Year End

**12/31/2025**

## Seanergy Maritime

### Updating 2025 Estimates; Rating Remains an Outperform

**Updating first quarter estimates.** We are revising our first quarter 2025 adjusted EBITDA and EPS estimates to \$6.1 million and a loss of \$0.38, respectively, from \$6.0 million and a loss of \$0.39. The revisions are driven by fewer dry-docking days during the quarter and an increase in operating days to 1,716 from 1,691. We also expect lower general and administrative costs, though this benefit is partially offset by higher vessel expenses tied to an increase in estimated ownership days.

**Full year 2025 estimates.** We are lowering our adjusted EBITDA and EPS estimates to \$68.1 million and \$0.59, down from \$79.6 million and \$1.17, respectively. The downward revisions reflect lower time charter rates and fewer operating days of 7,241 compared to our previous estimate of 7,391 due to an increase in the number of dry-docking days during the year. We have lowered our total revenue forecast to \$142.5 million from \$154.9 million. We modestly lowered our operating expense estimate to \$111.7 million from \$113.2 million, driven by expectations for lower general and administrative costs.

**Market outlook.** We anticipate a stronger market in the second half of 2025, supported by resilient demand for Capesize vessels driven by greater cargoes from the Atlantic basin heading to Asia, increasing aluminum demand and bauxite exports, and coal demand in China. On the supply side, growth in the Capesize fleet is expected to remain limited.

**Rating is Outperform.** Although we have lowered our market rate expectations, we believe the underlying fundamentals remain solid. We think Seanergy's fleet is poised to benefit from a potential rate rebound, supported by a constrained supply environment. Moreover, we think the company is well-positioned to capitalize on future growth opportunities.

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## Refer to the last two pages for Analyst Certification & Disclosures

#### Revenues (\$ MIL)

Period	2023 A	2024 A	2025 E
Q1	\$18.0 A	\$38.3 A	\$23.5 E
Q2	\$28.3 A	\$43.1 A	\$37.7 E
Q3	\$24.5 A	\$44.4 A	\$39.7 E
Q4	\$39.4 A	\$41.7 A	\$41.5 E
	\$110.2 A	\$167.5 A	\$142.5 E

#### EPS (\$)

Period	2023 A	2024 A	2025 E
Q1	\$(0.02) A	\$0.57 A	\$(0.38) E
Q2	\$0.18 A	\$0.77 A	\$0.24 E
Q3	\$(0.14) A	\$0.69 A	\$0.32 E
Q4	\$0.58 A	\$0.34 A	\$0.41 E
	\$0.63 A	\$2.38 A	\$0.59 E

## Company Profile

Seanergy Maritime Holdings Corp. is an international shipping company that provides marine dry bulk transportation services through the ownership and operation of dry bulk vessels. After taking delivery of the M/V Blueship and the M/V Meiship in early 2025, the company operates 21 Capesize dry bulk vessels (2 Newcastlemax and 19 Capesize) with aggregate cargo-carrying capacity of approximately 3,803,918 deadweight tons (dwt). The company is incorporated in the Marshall Islands and has executive offices in Glyfada, Greece. The company's common shares trade on the Nasdaq Capital Market under the symbol SHIP.

## Fundamental Analysis - 3.5 / 5.0 Checks

We give SHIP 3.5 checks, which falls within the lower half of the "Above Average" range. Given the company's positioning as a pure play dry bulk company, the fundamental opportunity within the dry bulk market is favorable over the intermediate-to-long-term horizon due to growing dry bulk demand and a low-order book. A fleet that is focused on the Cape market and contracts that are indexed creates high operating leverage to a strengthening dry bulk market. The current volatility in the Cape market poses periodic financial risk, but significant debt restructuring and refinancing has created a more stable financial position. Management has also established a solid track record of capturing attractive growth opportunities, including several acquisitions since November 2018. These positives are partially offset by above-average financial leverage and a small market capitalization. For further explanation of our fundamental analysis, refer to the disclosures at the end of this report.

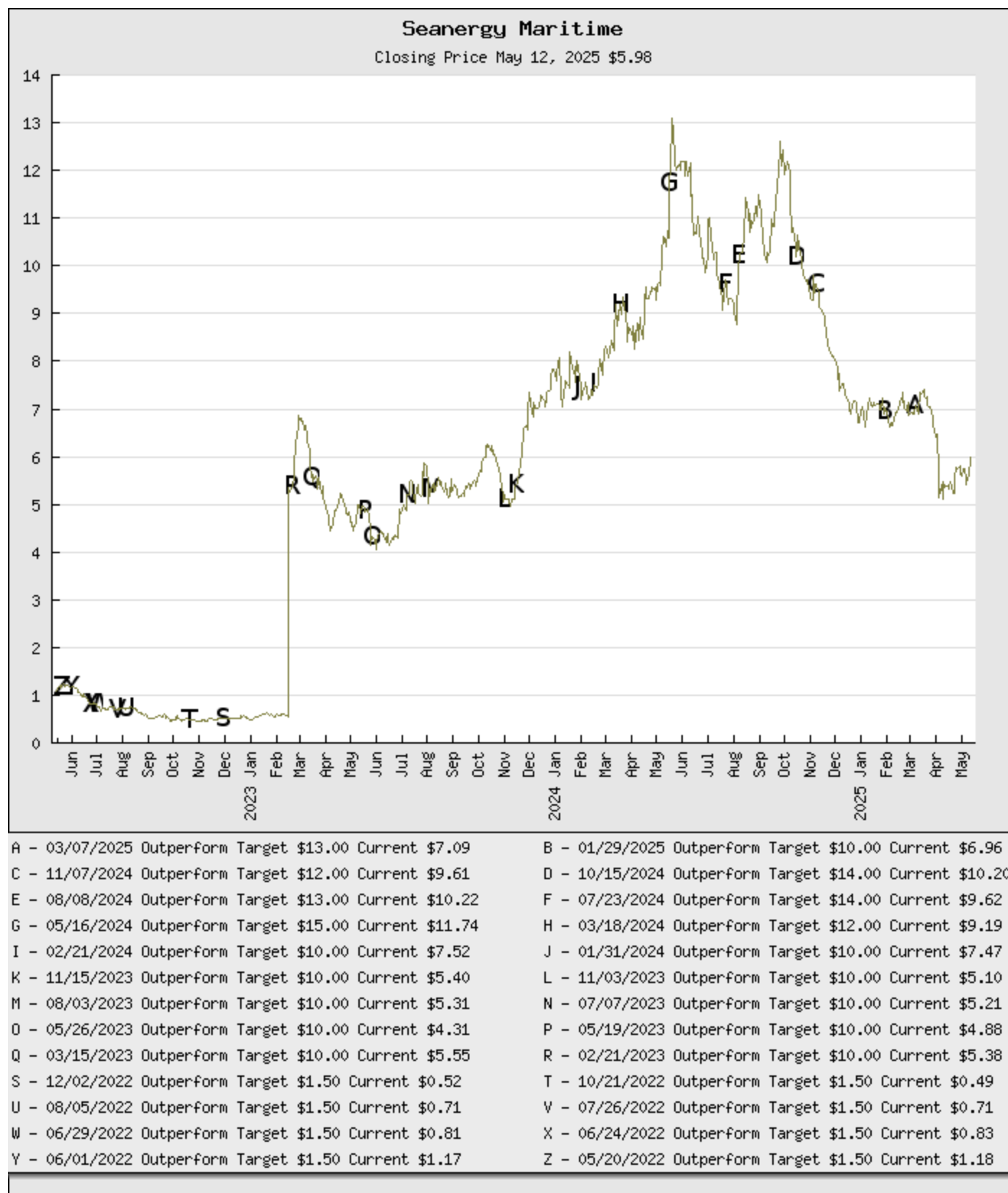
## Valuation Summary

Our investment rating is an Outperform. Our price target of \$11.50 per share is based on a peer group average enterprise value multiple of ~6.8x our 2025 EBITDA estimate of \$68.1 million plus cash, less debt, and divided by shares outstanding.

Investment Risks include:

- The global dry bulk market is volatile and swings in rates are often significant. Barriers to entry are fairly low and a strong market and greater certainty with respect to environmental regulations could trigger new build orders.
- China economic growth has been a significant driver of seaborne dry bulk demand. For instance, iron ore imports have accounted for most of the growth in the seaborne iron ore trade.
- Global economic growth influences the dry bulk market and trade barriers (quotas, tariffs, etc.) could have a negative impact on seaborne dry bulk trade.
- Financial leverage is above average, and refinancings/restructurings have been common.
- SHIP is a small cap company, and the stock price has been volatile.

Seanergy (SHIP)	FY 2022	FY 2023	FY 2024	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	FY 2025E
<b>Revenues:</b>								
Time Charter Revenue	122,629	107,036	164,881	22,931	37,126	39,113	40,934	140,103
Fees From Related Parties	2,391	3,198	2,578	600	600	600	600	2,400
Net (TCE) Revenue	125,020	110,234	167,459	23,531	37,726	39,713	41,534	142,503
<b>Operating Expense:</b>								
Voyage Expenses, net	(4,293)	(2,851)	(3,297)	(971)	(1,054)	(1,068)	(1,071)	(4,163)
Vessel Expenses	(43,550)	(42,260)	(46,985)	(12,362)	(13,410)	(13,592)	(13,626)	(52,990)
Related Party Management Fees	(1,368)	(700)	(760)	(212)	(230)	(233)	(234)	(908)
G&A Fees	(17,412)	(22,149)	(23,971)	(4,750)	(5,153)	(5,223)	(5,236)	(20,363)
Vessel Depreciation	(28,297)	(28,831)	(29,695)	(8,250)	(8,271)	(8,291)	(8,312)	(33,124)
Gain (Loss) on Forward Freight Agreements	(417)	(188)	(177)	0	0	0	0	0
Net Gain Loss on Sale of Vessel	0	8,094	0	0	0	0	0	0
Total Operating Exp	(95,337)	(88,885)	(104,885)	(26,546)	(28,118)	(28,407)	(28,478)	(111,549)
Adjusted EBITDA	65,572	53,040	98,421	6,102	18,841	20,654	22,517	68,115
Operating Income (Loss)	29,683	21,349	62,574	(3,015)	9,607	11,306	13,055	30,954
Other Income (Loss):								
Interest and Other Financing Costs	(13,971)	(20,618)	(20,603)	(5,492)	(5,410)	(5,329)	(5,249)	(21,481)
Gain (Loss) on Debt Extinguishment	(1,291)	(540)	(653)	0	0	0	0	0
Interest Income	0	2,367	2,096	200	200	200	200	800
Gain on Spin-Off	2,800	0	0	0	0	0	0	0
Other	18	(276)	58	0	0	0	0	0
Other Income (Loss), net	(12,444)	(19,067)	(19,102)	(5,292)	(5,210)	(5,129)	(5,049)	(20,681)
Net Income (Loss)	17,239	2,282	43,472	(8,307)	4,397	6,177	8,006	10,274
Dividends to Non-Vested Participating Securities	0	425	1,754	500	500	500	500	2,000
Net Income Attributable to Common Shareholders	17,239	1,857	41,718	(8,807)	3,897	5,677	7,506	8,274
Net Income / (Loss) Per Common Share, diluted	0.03	0.02	2.10	(0.43)	0.19	0.28	0.36	0.40
Weighted Average Number of Shares, Diluted	137,893	18,398	19,876	20,460	20,511	20,563	20,614	20,537
<b>Adjusted EBITDA Reconciliation:</b>								
Net Income (Loss)	17,239	2,282	43,472	(8,307)	4,397	6,177	8,006	10,274
Interest and Other Financing Costs, net (including interest income)	13,971	20,146	19,437	5,160	5,173	5,186	5,199	20,717
Vessel Depreciation	28,297	28,831	29,695	8,250	8,271	8,291	8,312	33,124
Taxes	(28)	0	0	0	0	0	0	0
EBITDA	59,479	51,259	92,604	5,102	17,841	19,654	21,517	64,115
Stock Based Compensation	7,185	9,147	4,987	1,000	1,000	1,000	1,000	4,000
Loss on Extinguishment of Debt	1,291	540	653	0	0	0	0	0
Loss on Forward Freight Agreements	417	188	177	0	0	0	0	0
Legal Fees	0	0	0	0	0	0	0	0
(Gain) Loss on Sale of Vessel	0	(8,094)	0	0	0	0	0	0
(Gain) Loss on Spin-Off	(2,800)	0	0	0	0	0	0	0
Adjusted EBITDA	65,572	53,040	98,421	6,102	18,841	20,654	22,517	68,115
<b>Adjusted Net Income Recon and Adjusted Earnings Per Share</b>								
Net Income (Loss)	17,239	2,282	43,472	(8,307)	4,397	6,177	8,006	10,274
Stock Based Compensation	7,185	9,147	4,987	1,000	1,000	1,000	1,000	4,000
Legal Fees	0	0	0	0	0	0	0	0
Loss on Forward Freight Agreements	417	0	0	0	0	0	0	0
Loss on Extinguishment of Debt (Non-Cash)	(1,509)	300	304	0	0	0	0	0
Adjusted Net Income	23,332	11,729	48,763	(7,307)	5,397	7,177	9,006	14,274
Dividends to Non-Vested Participating Securities	0	(71)	1,754	500	500	500	500	2,000
Net Income Attributable to Common Shareholders	23,332	11,658	47,009	(7,807)	4,897	6,677	8,506	12,274
Adjusted Net Income / (Loss) Per Common Share, diluted	0.18	0.63	2.38	(0.38)	0.24	0.32	0.41	0.59
Weighted Average Number of Shares, Diluted	137,893	18,443	19,876	20,460	20,511	20,563	20,614	20,537



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The Company has attended Noble investor conference(s) in the last 12 months.

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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

### Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

### The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.



### Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

### Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

### Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicity, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

### ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Analyst focusing on Basic Materials & Mining. 20 years of experience in equity research. BA in Business Administration from Westminster College. MBA with a Finance concentration from the University of Missouri. MA in International Affairs from Washington University in St. Louis.

Named WSJ 'Best on the Street' Analyst and Forbes/StarMine's "Best Brokerage Analyst."

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	86%	15%
Market Perform: potential return is -15% to 15% of the current price	14%	6%
Underperform: potential return is >15% below the current price	0%	0%

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