



COSTAMARE BULKERS HOLDINGS LIMITED REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2025

Monaco, February 20, 2026 – Costamare Bulkers Holdings Limited (“Costamare Bulkers” or the “Company”) (NYSE: CMDDB) today reported unaudited financial results for the fourth quarter (“Q4 2025”) and year ended December 31, 2025.

This earnings release focuses on the financial results and management’s discussion and analysis for the three-month period ended December 31, 2025, reflecting the Company’s performance during its second full quarter as an independent, publicly traded company.

Costamare Bulkers had no operating activity during the year ended December 31, 2024 and remained a wholly-owned subsidiary of Costamare Inc. (“Costamare”), a New York Stock Exchange (“NYSE”) listed company, until May 6, 2025, when it became an independent, publicly traded company on NYSE through a spin-off from Costamare.

Costamare Bulkers had nominal operations from January 1, 2025 until late March 2025, when Costamare transferred to it the entities engaged in the dry bulk business, which own, have owned, or were formed with the intention to own dry bulk vessels. The results of these entities are included in Costamare Bulkers’ consolidated statement of operations for the three-month period and year ended December 31, 2025. On May 6, 2025, the Company acquired Costamare Bulkers Inc. (“CBI”), a dry bulk operating platform, from Costamare and a minority shareholder, whose results are included from that date forward. No comparative figures are presented for the three-month period and year ended December 31, 2024, as Costamare Bulkers had nominal operations during that time.

Financial Highlights and Operational Updates

I. PROFITABILITY - LIQUIDITY - DEBT

- Q4 2025 Adjusted Net Loss¹ of \$1.7 million (\$0.07 loss per share).
- Q4 2025 liquidity of \$311.0 million².
- Debt³ of \$155.6 million and Cash⁴ of \$226.3 million, resulting in negative net debt⁵ position of \$70.7 million as of the end of Q4.

¹ Adjusted Net Loss and respective per share figures are non-GAAP measures and should not be used in isolation or as substitutes for Costamare Bulkers financial results presented in accordance with U.S. generally accepted accounting principles (“GAAP”). For the definition and reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to Exhibit I.

² Liquidity includes Cash (as defined in footnote 4) plus \$84.7 million of available undrawn funds from one hunting license facility as of December 31, 2025.

³ Long-term debt including current and non-current portion.

⁴ Cash and cash equivalents (including restricted cash) of \$215.5 million plus margin deposits of \$10.8 million relating mainly to our forward freight agreements (“FFAs”) and bunker swaps.

⁵ Net debt is equal to Debt (as defined in footnote 3) minus Cash (as defined in footnote 4).

II. OPERATING PLATFORM - EFFECTIVE CONCLUSION OF AGREEMENT WITH CARGILL

- Following the Strategic Cooperation Agreement with Cargill International S.A. (“Cargill”) (announced on September 29, 2025), the Company has concluded the transfer of the majority of its trading book⁶, which included chartered-in vessels⁷, cargo transportation commitments and derivatives positions.
- The operating platform⁸ is currently focused on Kamsarmax-type vessels consisting of 20 third-party owned dry bulk vessels of which:
 - 6 Capesize vessels chartered-in under period charters out of which 5 are expected to be redelivered within 2026. All such vessels constitute legacy transactions into which the Company entered prior to the Strategic Cooperation Agreement.
 - 12 Kamsarmax vessels chartered-in under period charters or for time charter trips. Two of the period chartered-in vessels constitute legacy transactions into which the Company entered prior to the Strategic Cooperation Agreement.
 - 2 newbuild Kamsarmax vessels, which will be chartered-in under period charters with purchase options upon delivery. Delivery of vessels expected in Q2 2026 and Q2 2027 – Q1 2028 respectively.

III. FLEET RENEWAL - SALE AND PURCHASE ACTIVITY

Vessel Disposals

- Agreement for the sale of the 2011-built, 180,643 DWT capacity dry bulk vessel, *Miracle* (expected conclusion within Q1 - Q2 2026) with estimated capital gains of approximately \$7.0 million on top of a \$4.7 million profitability⁹ since her acquisition in February 2024¹⁰.
- Sale of the 2008-built, 56,557 DWT capacity dry bulk vessel, *Clara*, with estimated capital gains of approximately \$0.7 million on top of a \$3.2 million profitability⁹ since her acquisition in August 2021¹⁰.

Vessel Acquisition

- Agreement for the purchase of the 2018-built, 60,297 DWT capacity dry bulk vessel, *Koushun* (tbr. *Astros*). Expected conclusion of the acquisition within Q1 - Q2 2026¹¹.

IV. OWNED FLEET

- Costamare Bulkers currently owns a fleet of 31¹² dry bulk vessels with a total capacity of approximately 2.8 million DWT, consisting of:
 - 7 Capesize vessels all of which are on period charters.
 - 7 Kamsarmax vessels out of which 6 are on period charters.
 - 9 Ultramax vessels out of which 7 are on period charters.
 - 8 Supramax vessels out of which 7 are on period charters.

⁶ As of September 29, 2025.

⁷ One additional chartered-in vessel is expected to be novated in Q2/Q3 2026, in accordance with the Strategic Cooperation Agreement.

⁸ As of February 19, 2026, and excluding the vessel in Footnote 7 and two vessels sub-chartered out to Cargill on back to back terms pursuant to the Strategic Cooperation Agreement.

⁹ Amount represents the Total voyage revenue less any expenses and fees owed by the respective ship-owning company, for the period starting from each vessel acquisition date and until December 31, 2025, as extracted from the consolidated financial statements of Costamare Inc. and Costamare Bulkers Holdings Limited.

¹⁰ Vessel initially acquired by Costamare Inc. and transferred to the Company pursuant to the spin-off.

¹¹ The vessel is currently on time charter, expiring in February 2027 (at the earliest) with charterers' option to extend until June 2028.

¹² As of February 19, 2026, including one vessel that we have agreed to sell and one vessel that we have agreed to acquire.

- The majority of the period charters are on index-linked charter agreements with owner's option to convert to fixed rate based on the prevailing FFA curve.

Mr. Gregory Zikos, Chief Executive Officer of Costamare Bulkers Holdings Limited, commented:

“During its second quarter as an independent listed entity Costamare Bulkers generated an adjusted net loss of \$1.7 million. As already announced, at the end of September of last year we entered into a cooperation agreement with Cargill, which included, among other things, the transfer to a large extent of the Company's trading portfolio.

This quarter's results continue to be affected by legacy positions not included in the Cargill transaction as well as by legacy positions that have been transferred to Cargill gradually over the quarter.

With total cash of about \$226 million and debt of ca. \$156 million, the Company is in a net debt negative position, owning a fleet of 31 dry bulk vessels with an average age of approximately 13 years and an average size of ca. 91,800 DWT.

Building upon solid market fundamentals we agreed to sell the 2011-built, Capesize vessel, *Miracle*, and sold the 2008-built, Supramax vessel, *Clara*. Total capital gains amounted to \$7.7 million on top of profitable operation of \$7.9 million⁹ since these vessels were initially acquired prior to the spin-off from Costamare Inc. At the same time, as part of our fleet renewal strategy, we have agreed to acquire the 2018-built, 60,297 DWT capacity dry bulk vessel, *Koushun*.

Regarding the market, favorable supply and demand fundamentals supported by strong exports and improved sentiment have pushed the Capesize index higher.

On the Panamax size, the easing of US-China tensions, combined with improved sentiment stemming from a strong Capesize market, helped support the Panamax index.

Finally, the Supramax index remained healthy on the back of strong demand for coal and minor bulks, as well as improved sentiment from the larger sizes.”

Financial Summary

(Expressed in thousands of U.S. dollars, except share and per share data)	Year ended December 31, 2025	Three-month period ended December 31, 2025
Voyage revenue	\$ 437,457	\$ 171,478
Voyage revenue – related parties	\$ 159,766	\$ 47,005
Total voyage revenue	\$ 597,223	\$ 218,483
Accrued charter revenue (1)	\$ 2	\$ -
Total voyage revenue adjusted on a cash basis (2)	\$ 597,225	\$ 218,483
Adjusted Net Loss (3)	\$ (12,166)	\$ (1,743)
Weighted Average number of shares	16,374,555	24,148,902
Adjusted Losses per share (3)	\$ (0.74)	\$ (0.07)
Net Loss	\$ (37,352)	\$ (18,192)
Weighted Average number of shares	16,374,555	24,148,902
Losses per share	\$ (2.28)	\$ (0.75)

(1) Accrued charter revenue represents the difference between cash received during the period and revenue recognized during the period on a straight-line basis at the charter's average rate. In the early years of a charter with escalating charter rates, voyage revenue will exceed cash received during the period and during the last years of such charter cash received will exceed revenue recognized on a straight-line basis. The reverse is true for charters with descending rates.

(2) Total voyage revenue adjusted on a cash basis represents Total voyage revenue after adjusting for non-cash "Accrued charter revenue" recorded under charters with escalating or descending charter rates. However, Total voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. GAAP. We believe that the presentation of Total voyage revenue adjusted on a cash basis is useful to investors because it presents the charter revenue for the relevant period based on the then-current daily charter rates.

(3) Adjusted Net Loss and Adjusted Losses per Share are non-GAAP measures. Refer to the reconciliation of Net Loss to Adjusted Net Loss and Adjusted Losses per Share.

Non-GAAP Measures

The Company reports its financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures used in managing the business may provide users of these financial measures additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. The tables below set out supplemental financial data and corresponding reconciliations to GAAP financial measures for the relevant periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, voyage revenue, net income, or other measures determined in accordance with GAAP. Non-GAAP financial measures include (i) Voyage revenue adjusted on a cash basis (reconciled above), (ii) Adjusted Net Loss and (iii) Adjusted Losses per Share.

Exhibit I**Reconciliation of Net Loss to Adjusted Net Loss and Adjusted Losses per Share**

	Year ended December 31,	Three-month period ended December 31,
	2025	2025
(Expressed in thousands of U.S. dollars, except share and per share data)		
Net Loss	\$ (37,352)	\$ (18,192)
Accrued charter revenue	2	-
Deferred charter-in expense	2,094	1,949
General and administrative expenses - non-cash	2,125	933
Loss on sale of vessels	11,456	-
Non-recurring, non-cash write-off of loan deferred financing costs	274	-
Non-recurring expenses for realignment of operating platform	14,500	14,500
Gain on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(5,265)	(933)
Adjusted Net Loss	\$ (12,166)	\$ (1,743)
 Adjusted Losses per Share	 \$ (0.74)	 \$ (0.07)
Weighted average number of shares	16,374,555	24,148,902

Adjusted Net Loss and Adjusted Losses per Share represent Net Loss before non-cash “Accrued charter revenue” recorded under charters with escalating or descending charter rates, deferred charter-in expense, loss on sale of vessels, non-recurring, non-cash write-off of loan deferred financing costs, non-recurring expenses for realignment of operating platform, general and administrative expenses - non-cash component and gain on derivative instruments, excluding realized (gain)/loss on derivative instruments. “Accrued charter revenue” is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net Loss and Adjusted Losses per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Loss and Adjusted Losses per Share are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted Net Loss and Adjusted Losses per Share are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Loss and Adjusted Losses per Share are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of Adjusted Net Loss and Adjusted Losses per Share generally eliminates the effects of the accounting, effects of certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Loss and Adjusted Losses per Share, 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. Our presentation of Adjusted Net Loss and Adjusted Losses per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

- (1) Items to consider for comparability, when prior period figures are presented, include gains and charges. Gains positively impacting Net Loss are reflected as deductions to Adjusted Net Loss. Charges negatively impacting Net Loss are reflected as increases to Adjusted Net Loss.

Exhibit II

Owned Dry Bulk Fleet Utilization⁽¹⁾

	Year ended December 31,	Three-month period ended December 31,
	2025	2025
Owned Dry Bulk Fleet Available Days ^(*)	9,337	2,802
Owned Dry Bulk Fleet Utilization ^(*)	97.9%	97.5%

^(*) Since late March 2025, when Costamare transferred to Costamare Bulkers the entities engaged in the dry bulk business.

⁽¹⁾ We calculate utilization of our owned dry bulk fleet (including vessels chartered-in by CBI) by dividing (i) the aggregate number of our on-hire days and ballast days (excluding dry dock ballast days) in a period of our owned dry bulk fleet by (ii) the number of our available days (owned dry bulk fleet) during such period. We use the following definitions in our calculation of utilization of owned dry bulk fleet:

- *On-hire days.* We define on-hire days as the total days that a vessel was on-hire during a period.
- *Ballast days (excluding dry dock ballast days).* We define ballast days (excluding dry dock ballast days) during a period, as the total number of days that a vessel is not on-hire, but is conducting ordinary ship operations (other than dry dock ballast days) which includes repositioning from a discharging port to a loading port, sailing to a port for the conclusion of a prospective sale of a vessel or a change of the technical manager of a vessel.
- *Available days.* We define available days as the number of our ownership days of our owned dry bulk fleet during a period less the aggregate number of dry dock days and dry dock ballast days during such period. We use the following definitions in our calculation of available days (owned dry bulk fleet):
 - ✓ *Dry dock days.* We define dry dock days as the days during a period that a vessel underwent scheduled repairs or repairs under guarantee, vessel upgrades, scheduled dry-docking or special surveys.
 - ✓ *Dry dock ballast days.* We define dry dock ballast days as the total days during a period that a vessel spends sailing to and from a shipyard for scheduled repairs or repairs under guarantee, vessel upgrades, scheduled dry-docking or special surveys.

Results of Operations

Three-month period ended December 31, 2025

The discussion below reflects the fourth quarter 2025 consolidated financial results of Costamare Bulkera Holdings Limited ("Costamare Bulkera"). No comparative figures are presented for the prior period, as Costamare Bulkera had nominal operations during that time.

During the three-month period ended December 31, 2025, we had an average of 31.1 vessels in our owned fleet. Furthermore, during the three-month period ended December 31, 2025, we chartered-in an average of 39.3 third-party dry bulk vessels.

During the three-month period ended December 31, 2025, we sold the vessel *Parity* with a DWT capacity of 37,152.

During the three-month period ended December 31, 2025, our fleet ownership days totaled 2,859. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

Consolidated Financial Results and Vessels' Operational Data⁽¹⁾

	Three-month period ended December 31,
	2025
(Expressed in millions of U.S. dollars, except percentages)	
Voyage revenue	\$ 171.5
Voyage revenue – related parties	47.0
Total voyage revenue	218.5
Voyage expenses	(45.2)
Charter-in hire expenses	(133.4)
Voyage expenses – related parties	(2.4)
Vessels' operating expenses	(18.8)
General and administrative expenses	(3.1)
Management and agency fees – related parties	(6.5)
General and administrative expenses – non-cash component	(0.9)
Amortization of dry-docking and special survey costs	(1.6)
Depreciation	(9.2)
Foreign exchange losses	(0.1)
Interest income	1.3
Interest and finance costs	(2.8)
Other, net	(13.7)
Loss on derivative instruments, net	(0.3)
Net Loss	\$ (18.2)

	Three-month period ended December 31,
	2025
(Expressed in millions of U.S. dollars, except percentages)	
Total voyage revenue	\$ 218.5
Accrued charter revenue	-
Total voyage revenue adjusted on a cash basis ⁽¹⁾	\$ 218.5

Vessels' operational data

	Three-month period ended December 31, 2025
Average number of vessels ⁽²⁾	31.1
Ownership days ⁽²⁾	2,859
Number of vessels under dry-docking and special survey ⁽²⁾	2

⁽¹⁾ Total voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. generally accepted accounting principles ("GAAP"). Refer to "Consolidated Financial Results and Vessels' Operational Data" above for the reconciliation of Total voyage revenue adjusted on a cash basis.

⁽²⁾ Vessels in our owned fleet.

Total Voyage Revenue

Total voyage revenue was \$218.5 million during the three-month period ended December 31, 2025, and mainly includes voyage revenue earned by the charter-out activities of both owned and chartered-in vessels and contractual reimbursements from certain of our charterers for EU Emissions Allowances ("EUAs") and Fuel EU Maritime penalties.

Voyage Expenses

Voyage expenses were \$45.2 million for the three-month period ended December 31, 2025. Voyage expenses mainly include (i) fuel consumption, (ii) third-party commissions, (iii) port expenses, (iv) canal tolls and (v) EUAs and Fuel EU Maritime expenses; however, a significant portion of EUAs and Fuel EU Maritime expenses are contractually reimbursed by the charterers, as discussed in "Total Voyage Revenue", mitigating the net expenses impact.

Charter-in Hire Expenses

Charter-in hire expenses were \$133.4 million for the three-month period ended December 31, 2025, relating to the chartering-in of third-party dry bulk vessels.

Voyage Expenses – related parties

Voyage expenses – related parties were \$2.4 million for the three-month period ended December 31, 2025. Voyage expenses – related parties represent (i) fees of 1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider and (ii) address commissions on certain charter-out agreements payable to a related agent. This commission is subsequently paid in full on a back-to-back basis by the related agent to its respective third-party clients with no benefit for the related agent.

Vessels' Operating Expenses

Vessels' operating expenses were \$18.8 million during the three-month period ended December 31, 2025. Daily vessels' operating expenses were \$6,584 for the three-month period ended December 31, 2025. Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

General and Administrative Expenses

General and administrative expenses were \$3.1 million during the three-month period ended December 31, 2025 and include an amount of \$0.7 million that was paid to a related service provider.

Management and Agency Fees – related parties

Management fees charged by our related party managers were \$3.0 million during the three-month period ended December 31, 2025. The amounts charged by our related party managers include amounts paid to third party managers of \$0.6 million for the three-month period ended December 31, 2025. Furthermore, during the three-month period ended December 31, 2025, agency fees of \$3.5 million, in aggregate, were charged by four related agents.

General and Administrative Expenses – non-cash component

General and administrative expenses - non-cash component for the three-month period ended December 31, 2025 amounted to \$0.9 million, representing the value of the shares issued to a related service provider on December 30, 2025.

Amortization of Dry-Docking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs was \$1.6 million during the three-month period ended December 31, 2025. During the three-month period ended December 31, 2025, one vessel underwent and completed her dry-docking and special survey and one vessel was in the process of completing her dry-docking and special survey.

Depreciation

Depreciation expense for the three-month period ended December 31, 2025 was \$9.2 million.

Sale of vessel

During the three-month period ended December 31, 2025, the dry bulk vessel *Parity*, which was classified as a vessel held for sale as of September 30, 2025, was delivered to her new owners.

Interest Income

Interest income amounted to \$1.3 million for the three-month period ended December 31, 2025.

Interest and Finance Costs

Interest and finance costs were \$2.8 million during the three-month period ended December 31, 2025. Interest and finance costs include mainly interest expense on our bank loans, amortization of deferred financing costs, bank charges and other financial expenses.

Other, net

Other, net, amounted to \$13.7 million during the three-month period ended December 31, 2025, mainly related to certain non-recurring expenses in connection with the realignment of the operating platform.

Loss on Derivative Instruments, net

As of December 31, 2025, we hold derivative financial instruments that do not qualify for hedge accounting. The change in the fair value of each derivative instrument that does not qualify for hedge accounting is recorded in the consolidated statements of operations.

As of December 31, 2025, the fair value of these instruments, in aggregate, amounted to a net liability of \$0.6 million. During the three-month period ended December 31, 2025, the change in the fair value (fair value as of December 31, 2025, compared to fair value as of September 30, 2025) of the derivative instruments that do not qualify for hedge accounting, including the realized components of such derivative instruments during the period, resulted in a net loss of \$0.3 million, which has been included in Loss on Derivative Instruments, net.

Cash Flows

Three-month period ended December 31, 2025

The discussion below reflects the fourth quarter 2025 consolidated condensed cash flows of Costamare Bulkers. No comparative figures are presented for the prior period, as Costamare Bulkers had nominal operations during that time.

Condensed cash flows

	Three-month period ended December 31, 2025
(Expressed in millions of U.S. dollars)	
Net Cash Provided by Operating Activities	\$ 26.4
Net Cash Provided by Investing Activities	\$ 8.6
Net Cash Used in Financing Activities	\$ (3.9)

Net Cash Provided by Operating Activities

Net cash flows provided by operating activities for the three-month period ended December 31, 2025, was \$26.4 million. Net cash flows are mainly affected by (i) the working capital position, excluding the current portion of long-term debt, (ii) the net cash from operations, (iii) the dry-docking and special survey costs and (iv) the interest payments.

Net Cash Provided by Investing Activities

Net cash provided by investing activities was \$8.6 million in the three-month period ended December 31, 2025, which mainly consisted of proceeds we received from the sale of the dry bulk vessel *Parity*; partly offset by payments for upgrades for certain of our dry bulk vessels.

Net Cash Used in Financing Activities

Net cash used in financing activities was \$3.9 million in the three-month period ended December 31, 2025, which consisted of payments relating to our debt financing agreements.

Liquidity and Unencumbered Vessels

Cash and cash equivalents

As of December 31, 2025, we had Cash and cash equivalents (including restricted cash) of \$215.5 million and \$10.8 million in margin deposits in relation to our FFAs, bunker swaps and EUA futures. Including the \$84.7 million of available undrawn funds from our hunting license facility, our total liquidity as of December 31, 2025, was approximately \$311.0 million.

Debt-free vessels

As of February 19, 2026, the following vessels were free of debt.

Unencumbered Vessels

<u>Vessel Name</u>	<u>Year Built</u>	<u>DWT Capacity</u>
ALWINE	2014	61,090
AUGUST	2015	61,090

Conference Call details:

On February 20, 2026 at 8:30 a.m. EST, Costamare Bulkera management team will hold a conference call to discuss the financial results. Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1-844-887-9405 (from the US) or +1-412-317-9258 (from outside the US). Please quote "Costamare Bulkera". A replay of the conference call will be available until February 27, 2026. The United States replay number is +1-855-669-9658; the standard international replay number is +1-412-317-0088; and the access code required for the replay is: 7634134.

Live webcast:

There will also be a simultaneous live webcast over the Internet, through the Costamare Bulkera website (www.costamarebulkera.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About Costamare Bulkera Holdings Limited

Costamare Bulkera Holdings Limited is an international owner and operator of dry bulk vessels. Costamare Bulkera's owned dry bulk fleet consists of 31 vessels with a total carrying capacity of approximately 2,846,000 DWT (including one vessel that we have agreed to sell and one vessel that we have agreed to acquire). Costamare Bulkera also owns a dry bulk operating platform (CBI) which charters in/out dry bulk vessels, enters into contracts of affreightment, forward freight agreements and may also utilize hedging solutions. Costamare Bulkera's common stock trades on the New York Stock Exchange under the symbol "CMB".

Forward-Looking Statements

This earnings release contains "forward-looking statements". In some cases, you can identify these statements by forward-looking words such as "believe", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "may", "should", "could", "expect" and similar expressions. You should not place undue reliance on these statements. These statements are not historical facts but instead represent only the Company's beliefs regarding future results, many of which, by their nature, are inherently uncertain and outside of the Company's control. Although the Company believes that its expectations stated in this earnings release are based on reasonable assumptions, it is possible that actual results may differ, possibly materially, from those anticipated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect future results, see the discussion in the Company's Registration Statement on Form 20-F (File No. 001-42581). All forward-looking statements reflect management's current views with respect to certain future events, and the Company expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in the Company's views or expectations, or otherwise.

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Owned Vessels Fleet List

The table below provides information about our owned fleet as of February 19, 2026.

	Vessel Name	Year Built	Capacity (DWT)
1	FRONTIER	2012	181,415
2	MIRACLE ⁽ⁱ⁾	2011	180,643
3	PROSPER	2012	179,895
4	DORADO	2011	179,842
5	MAGNES	2011	179,546
6	IMPERATOR	2012	176,387
7	ENNA	2011	175,975
8	AEOLIAN	2012	83,478
9	GRENETA	2010	82,166
10	HYDRUS	2011	81,601
11	PHOENIX	2012	81,569
12	BUILDER	2012	81,541
13	FARMER	2012	81,541
14	SAUVAN	2010	79,700
15	MERCHIA	2015	63,585
16	DAWN	2018	63,561
17	SEABIRD	2016	63,553
18	ORION	2015	63,473
19	DAMON	2012	63,301
20	ARYA	2013	61,424
21	ALWINE	2014	61,090
22	AUGUST	2015	61,090
23	KOUSHUN (tbr. ASTROS) ⁽ⁱⁱ⁾	2018	60,297
24	ATHENA	2012	58,018
25	ERACLE	2012	58,018
26	NORMA	2010	58,018
27	CURACAO	2011	57,937
28	URUGUAY	2011	57,937
29	SERENA	2010	57,266
30	LIBRA	2010	56,701
31	BERMONDI	2009	55,469

(i) Denotes vessel we have agreed to sell.

(ii) Denotes vessel we have agreed to acquire.

Chartered-In Vessels Fleet List

The table below provides information about our chartered-in fleet¹³ as of February 19, 2026.

	Vessel Name	Year Built	Capacity (DWT)	Earliest Redelivery to Owners
1	SHANDONG MIGHTINESS	2021	210,896	September 2026
2	SHANDONG MISSION ⁽ⁱ⁾	2021	210,800	November 2026
3	SHANDONG RENAISSANCE ⁽ⁱ⁾	2022	210,800	December 2026
4	CAPE PROTEUS ⁽ⁱⁱ⁾	2011	180,585	April 2027
5	MILDRED	2011	179,678	March 2026
6	MILESTONE	2010	176,354	April 2026
7	GRAMPUS CHARM	2013	82,937	May 2026
8	GRAND OCEAN	2023	82,698	TC Trip
9	APJ PRITI 2	2006	82,574	March 2026
10	IKAN KEMBUNG	2020	82,023	TC Trip
11	EVER MAJESTY	2021	81,936	TC Trip
12	MAJESTIC STAR	2020	81,878	July 2026
13	MAJESTIC ISLAND	2017	81,632	TC Trip
14	NAVIOS CITRINE ⁽ⁱⁱ⁾	2017	81,626	March 2026
15	GEORGITSI ⁽ⁱⁱ⁾	2012	81,309	September 2026
16	SEA UNITY	2016	81,112	TC Trip
17	KYPROS LOYALTY	2015	78,000	TC Trip
18	EASTERN YUCCA	2012	74,844	TC Trip

(i) Time-chartered out to a large extent for the remaining charter-in period.

(ii) Time-chartered out for the whole remaining charter-in period.

Chartered-In Newbuilding Vessels

	Vessel	Capacity (DWT)	Estimated Delivery
1	Newbuilding 1	81,800	Q2 2026
2	Newbuilding 2	82,400	Q2 2027 – Q1 2028

¹³ Excluding (i) two vessels already sub-chartered out to Cargill on back to back terms and (ii) one vessel whose charter-in agreement is scheduled to be novated to Cargill, pursuant to the Cooperation Agreement.

COSTAMARE BULKERS HOLDINGS LIMITED
Consolidated Statement of Operations

(Expressed in thousands of U.S. dollars,
except share and per share amounts)

	Years ended December 31,		Three-month period ended December 31,	
	2024	2025	2024	2025
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUES:				
Voyage revenue	\$ -	\$ 437,457	\$ -	\$ 171,478
Voyage revenue – related parties	-	159,766	-	47,005
Total voyage revenue	-	597,223	-	218,483
EXPENSES:				
Voyage expenses	-	(161,357)	-	(45,156)
Charter-in hire expenses	-	(325,510)	-	(133,366)
Voyage expenses – related parties	-	(7,684)	-	(2,447)
Vessels’ operating expenses	-	(57,615)	-	(18,824)
General and administrative expenses	-	(8,526)	-	(3,056)
Management and agency fees – related parties	-	(19,638)	-	(6,464)
General and administrative expenses – non-cash component	-	(2,125)	-	(933)
Amortization of dry-docking and special survey costs	-	(5,206)	-	(1,649)
Depreciation	-	(28,410)	-	(9,194)
Loss on sale of vessels	-	(11,456)	-	-
Foreign exchange losses	-	(303)	-	(55)
Operating loss	-	(30,607)	-	(2,661)
OTHER INCOME / (EXPENSES):				
Interest income	6	3,136	6	1,339
Interest and finance costs	-	(9,696)	-	(2,791)
Other, net	-	(13,116)	-	(13,747)
Gain / (loss) on derivative instruments, net	-	12,931	-	(332)
Total other income / (expenses), net	6	(6,745)	6	(15,531)
Net income / (loss)	\$ 6	\$ (37,352)	\$ 6	\$ (18,192)
Earnings /(Losses) per common share, basic and diluted	\$ 1.28	\$ (2.28)	\$ 0.61	\$ (0.75)
Weighted average number of shares, basic and diluted	4,754	16,374,555	10,000	24,148,902

COSTAMARE BULKERS HOLDINGS LIMITED
Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

	<u>As of December 31, 2024</u>	<u>As of December 31, 2025</u>
<u>ASSETS</u>	(Audited)	(Unaudited)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4	\$ 211,845
Margin deposits	-	10,825
Accounts receivable	2	22,597
Inventories	-	14,217
Due from related parties	-	4,444
Insurance claims receivable	-	4,785
Fair value of derivatives	-	268
Prepayments and other	-	24,668
Total current assets	6	293,649
FIXED ASSETS, NET:		
Vessels, net	-	565,547
Total fixed assets, net	-	565,547
NON-CURRENT ASSETS:		
Deferred charges, net	-	18,357
Operating leases, right-of-use assets	-	41,667
Accounts receivable, non-current	-	5,503
Due from related parties, non-current	-	1,050
Restricted cash	2,100	3,650
Total assets	\$ 2,106	\$ 929,423
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ -	\$ 14,995
Operating lease liabilities, current portion	-	39,155
Accounts payable	-	26,028
Due to related parties	2,100	5,145
Accrued liabilities	-	9,732
Unearned revenue	-	11,911
Fair value of derivatives	-	825
Other current liabilities	-	15,385
Total current liabilities	2,100	123,176
NON-CURRENT LIABILITIES:		
Long-term debt, net of current portion	-	140,599
Total non-current liabilities	-	140,599
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' EQUITY:		
Common stock	-	2
Additional paid-in capital	-	702,992
Retained earnings / (Accumulated deficit)	6	(37,346)
Total stockholders' equity	6	665,648
Total liabilities and stockholders' equity	\$ 2,106	\$ 929,423

Exhibit III¹⁴

COSTAMARE BULKERS HOLDINGS LIMITED PREDECESSOR
Combined Carve-out Statements of Operations

(Expressed in thousands of U.S. dollars)

	For the year ended December 31, 2024	For the period from January 1, 2025 to May 6, 2025
	(Audited)	(Unaudited)
REVENUES:		
Voyage revenue	\$ 985,314	\$ 239,719
Voyage revenue – related parties	210,087	87,683
Total voyage revenue	1,195,401	327,402
EXPENSES:		
Voyage expenses	(342,484)	(107,383)
Charter-in hire expenses	(706,569)	(166,506)
Voyage expenses-related parties	(9,403)	(3,765)
Vessels’ operating expenses	(82,288)	(27,165)
General and administrative expenses	(13,858)	(10,832)
General and administrative expenses – related parties	(3,940)	(528)
Management and agency fees - related parties	(30,640)	(10,760)
Amortization of dry-docking and special survey costs	(6,282)	(2,337)
Depreciation	(37,385)	(14,044)
Gain / (loss) on sale of vessels, net	3,788	(4,669)
Loss on vessels held for sale	-	(1,579)
Vessel’s impairment loss	-	(179)
Foreign exchange gains	11	219
Operating loss	(33,649)	(22,126)
OTHER INCOME / (EXPENSES):		
Interest income	1,479	236
Interest and finance costs, net	(23,503)	(7,313)
Interest expense – related parties	(1,044)	(815)
Other, net	1,477	(47)
Loss on derivative instruments, net	(43,015)	(710)
Total other expenses, net	(64,606)	(8,649)
Net loss	\$ (98,255)	\$ (30,775)

¹⁴This exhibit includes combined carve-out financial information for Costamare Bulkera Holdings Limited Predecessor, prepared in accordance with the same accounting principles as disclosed in Costamare Bulkera’ Registration Statement on Form 20-F (File No. 001-42581).

COSTAMARE BULKERS HOLDINGS LIMITED PREDECESSOR
Combined Carve-out Balance Sheet

(Expressed in thousands of U.S. dollars)

	December 31, 2024
	(Audited)
ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 49,858
Restricted cash	941
Margin deposits	45,221
Accounts receivable, net	39,648
Inventories	44,500
Due from related parties	7,014
Fair value of derivatives	197
Insurance claims receivable	2,842
Prepayments and other assets	49,796
Total current assets	240,017
FIXED ASSETS, NET:	
Vessels and advances, net	671,844
Total fixed assets, net	671,844
OTHER NON-CURRENT ASSETS:	
Accounts receivable, net, non-current	1,610
Deferred charges, net	19,119
Due from related parties, non-current	1,050
Fair value of derivatives, non-current	147
Restricted cash, non-current	9,236
Operating leases, right-of-use assets	297,975
Total assets	\$ 1,240,998
LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT LIABILITIES:	
Current portion of long-term debt, net of deferred financing costs	\$ 30,505
Related party loans	85,000
Accounts payable	41,477
Due to related parties	5,319
Operating lease liabilities, current portion	205,172
Accrued liabilities	11,906
Unearned revenue	22,911
Fair value of derivatives	14,465
Other current liabilities	3,902
Total current liabilities	420,657
NON-CURRENT LIABILITIES:	
Long-term debt, net of current portion and deferred financing costs	305,724
Operating lease liabilities, non-current portion	87,424
Fair value of derivatives, non-current portion	5,174
Total non-current liabilities	398,322
COMMITMENTS AND CONTINGENCIES	-
SHAREHOLDERS' EQUITY:	
Common shares	250
Additional paid-in capital	207,284
Net Parent Investment	312,546
Accumulated deficit	(98,061)
Total shareholders' equity	422,019
Total liabilities and shareholders' equity	\$ 1,240,998