

0001193125-24-2661226-K StealthGas Inc. 2024112620241126161527161528161528 0 0001193125-24-266122 6-K 3 20241126 20241126 20241126 StealthGas Inc. 0001328919 4412 000000000 1T 1231 6-K 34 001-36797 241503981 331 KIFISSIAS AVENUE ERITHREA 14561 ATHENS J3 00000 30 210 625 2849 331 KIFISSIAS AVENUE ERITHREA 14561 ATHENS J3 00000 6-K 1 d869385d6k.htm 6-K 6-K Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â Â FORMÂ 6-K Â Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANTÂ TOÂ RULEÂ 13a-16Â ORÂ 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 For the month of November 2024 CommissionÂ FileÂ NumberÂ 001-36797 Â Â STEALTHGAS INC. (Translation of registrantâ™s name into English) Â Â 331 Kifissias Avenue Erithrea 14561 Athens, Greece (Address of principal executive office) Â Â Indicate by check mark whether the registrant files or will file annualÂ reportsÂ underÂ coverÂ ofÂ FormÂ 20-FÂ orÂ FormÂ 40-F. FormÂ 20-Fâ€,â˜â€fâ€fâ€fâ€fFormÂ 40-Fâ€,â˜ Â Â Financial and Operating Results for the three and nine months ended SeptemberÂ 30, 2024 The press release issued by StealthGas Inc. (the â€œCompanyâ€) on NovemberÂ 25, 2024 announcing its financial and operating results for the three and nine months ended SeptemberÂ 30, 2024, is attached hereto as Exhibit 99.1. EXHIBITÂ INDEX Â 99.1 Â Â StealthGas Inc. Press Release dated NovemberÂ 25, 2024 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Date: NovemberÂ 26, 2024 Â STEALTHGAS INC. By: Â /s/ Harry Vafias Name: Â Harry Vafias Title: Â Chief Executive Officer EX-99.1 2 d869385dex991.htm EX-99.1 EX-99.1 Exhibit 99.1 Â STEALTHGAS INC. REPORTS THIRD QUARTER AND NINE MONTHS 2024 FINANCIAL AND OPERATING RESULTS ATHENS, GREECE, NovemberÂ 25, 2024.

STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the third quarter and nine months ended SeptemberÂ 30, 2024. OPERATIONAL AND FINANCIAL HIGHLIGHTS Â Â â€¢ Â All-time record Net Income of \$55.7Â million for the nine months of 2024, a 29.3% increase compared to the same period last year. Strong profitability continued for the third quarter, with Net income of \$12.1Â million corresponding to a basic EPS of \$0.33. Â Â â€¢ Â Revenues increased by 16.7% compared to the same period of last year to \$40.4Â million for the third quarter of 2024, despite a decrease in utilization mainly due to four vessels undergoing drydock during the third quarter of 2024 compared to zero vessels last year. Â Â â€¢ Â Further increased period coverage. About 65% of fleet days for 2025 are already secured on period charters, with total fleet employment days for all subsequent periods generating over \$220Â million (excl. JV vessels) in contracted revenues. Â Â â€¢ Â Continued reducing leverage, making \$106.6Â million in debt repayments during the first nine months of 2024. Currently, 25 out of 28 vessels in the fully owned fleet are unencumbered. Â Â â€¢ Â Maintaining ample cash and cash equivalents (incl. restricted cash) of \$77.4Â million as of SeptemberÂ 30, 2024 enabling the Company to further reduce debt. Third Quarter 2024 Results: Â Â â€¢ Â Revenues for the three months ended SeptemberÂ 30, 2024 amounted to \$40.4Â million compared to revenues of \$34.7Â million for the three months ended SeptemberÂ 30, 2023, based on an average of 27.0 vessels and 27.6 vessels owned by the Company, respectively, as the vessels remaining in the fleet earned higher revenues due to better market conditions. Â Â â€¢ Â Voyage expenses and vesselsâ€™ operating expenses for the three months ended SeptemberÂ 30, 2024 were \$2.9Â million and \$12.3Â million, respectively, compared to \$2.4Â million and \$12.3Â million, respectively, for the three months ended SeptemberÂ 30, 2023. The \$0.5Â million increase in voyage expenses was mainly due to bunker expenses, while the vesselsâ€™ operating expenses remained stable between 2024 and 2023. Â Â â€¢ Â Drydocking costs for the three months ended SeptemberÂ 30, 2024 and 2023 were \$2.9Â million and \$0.06Â million, respectively. Drydocking expenses during the third quarter of 2024 mainly relate to the completed drydocking of four vessels, while the drydocking of one vessel was still in progress, compared to no drydocking of vessels in the same period of last year. Â 1Â 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. Â Â â€¢ Â General and administrative expenses for the three months ended SeptemberÂ 30, 2024 and 2023 were \$2.7Â million and \$1.7Â million, respectively. The change is mainly attributed to the increase in stock-based compensation expense. Â Â â€¢ Â Depreciation for the three months ended SeptemberÂ 30, 2024 and 2023 was \$6.5Â million and \$5.5Â million, respectively, a \$1.0Â million increase despite the decrease in average number of vessels owned by the Company, as the Company partly replaced some of the older vessels with newer and larger ones which have a higher cost. Â Â â€¢ Â Net gain on sale of vessels for the three months ended SeptemberÂ 30, 2024 was nil compared to \$4.7Â million for the same period last year, which was primarily due to the sale of two of the Companyâ€™s vessels during the three months ended SeptemberÂ 30, 2023. Â Â â€¢ Â Interest and finance costs for the three months ended SeptemberÂ 30, 2024 and 2023, were \$1.8Â million and \$2.5Â million, respectively. The \$0.7Â million decrease from the same period of last year is primarily due to continued debt prepayments. Â Â â€¢ Â Equity earnings in joint ventures for the three months ended SeptemberÂ 30, 2024 and 2023 was a gain of \$1.1Â million and \$0.9Â million, respectively. The \$0.2Â million increase was primarily due to slightly higher revenues due to better market conditions. Â Â â€¢ Â As a result of the above, for the three months ended SeptemberÂ 30, 2024, the Company reported net income of \$12.1Â million, compared to net income of \$15.7Â million for the three months ended SeptemberÂ 30, 2023. The weighted average number of shares outstanding, basic, for the three months ended SeptemberÂ 30, 2024 and 2023 was 35.2Â million and 37.3Â million, respectively. Â Â â€¢ Â Earnings per share, basic, for the three months ended SeptemberÂ 30, 2024 amounted to \$0.33 compared to earnings per share, basic, of \$0.41 for the same period of last year. Â Â â€¢ Â Adjusted net income was \$14.2Â million corresponding to an Adjusted EPS, basic, of \$0.38 for the three months ended SeptemberÂ 30, 2024 compared to Adjusted net income of \$12.0Â million corresponding to an Adjusted EPS, basic, of \$0.31 for the same period of last year. Â Â â€¢ Â EBITDA for the three months ended SeptemberÂ 30, 2024 amounted to \$19.7Â million. Reconciliations of Adjusted Net Income, EBITDA and Adjusted EBITDA to Net Income are set forth below. Â Â â€¢ Â An average of 27.0 vessels were owned by the Company during the three months ended SeptemberÂ 30, 2024 compared to 27.6 vessels for the same period of 2023. Nine months 2024 Results: Â Â â€¢ Â Revenues for the nine months ended SeptemberÂ 30, 2024, amounted to \$123.8Â million, an increase of \$14.4Â million, or 13.2%, compared to revenues of \$109.4Â million for the nine months ended SeptemberÂ 30, 2023, based on an average of 27.0 vessels and 30.1 vessels owned by the Company, respectively, as the vessels remaining in the fleet earned higher revenues due to better market conditions. Â Â â€¢ Â Voyage expenses and vesselsâ€™ operating expenses for the nine months ended SeptemberÂ 30, 2024 were \$8.4Â million and \$36.2Â million, respectively, compared to \$9.9Â million and \$40.2Â million for the nine months ended SeptemberÂ 30, 2023. The \$1.5Â million decrease in voyage expenses was mainly due to the decrease in spot days, while the \$4.0Â million decrease in vesselsâ€™ operating expenses was mainly

due to the decrease in the average number of owned vessels in our fleet. Drydocking costs for the nine months ended September 30, 2024 and 2023 were \$3.5 million and \$2.6 million, respectively. The costs for the nine months ended September 30, 2024 mainly related to the completed drydocking of four vessels while one vessel was still in progress, while the costs for the same period of last year mainly related to the completed drydocking of three of the larger handysize of vessels. General and administrative expenses for the nine months ended September 30, 2024 and 2023 were \$7.3 million and \$3.7 million, respectively. The change is mainly attributed to the increase in stock-based compensation expense. Depreciation for the nine months ended September 30, 2024, was \$19.5 million, a \$1.4 million increase from \$18.1 million for the same period of last year, as the Company partly replaced some of the older vessels with newer and larger vessels which have a higher cost. Impairment loss for the nine months ended September 30, 2024 and 2023 were nil and \$2.8 million, respectively, relating to two vessels for which the Company had entered into separate agreements to sell them to third parties during the nine months ended September 30, 2023. Gain on sale of vessels for the nine months ended September 30, 2024 was \$0.05 million compared to \$7.6 million for the same period last year. The decrease is attributed to the sale of four of the Company's vessels during the nine months ended September 30, 2023, compared to the sale of two vessels during the nine months ended September 30, 2024, which had been classified as held for sale as of December 31, 2023. Interest and finance costs for the nine months ended September 30, 2024 and 2023 were \$7.6 million and \$7.6 million, respectively. Equity earnings in joint ventures for the nine months ended September 30, 2024 and 2023 was a gain of \$15.2 million and a gain of \$11.4 million, respectively. The \$3.8 million increase from the same period of last year is mainly due to a profitable sale of one of the Medium Gas carriers owned by one of our joint ventures. As a result of the above, the Company reported a net income for the nine months ended September 30, 2024 of \$55.7 million, compared to a net income of \$43.0 million for the nine months ended September 30, 2023. The weighted average number of shares outstanding, basic, for the nine months ended September 30, 2024 and 2023 was 35.2 million and 37.8 million, respectively. Earnings per share, basic, for the nine months ended September 30, 2024 amounted to \$1.52 compared to earnings per share, basic, of \$1.12 for the same period of last year. Adjusted net income was \$60.8 million, corresponding to an Adjusted EPS, basic, of \$1.67 per share, for the nine months ended September 30, 2024 compared to adjusted net income of \$40.0 million, or \$1.04 per share, for the same period of last year. EBITDA for the nine months ended September 30, 2024 amounted to \$80.4 million. Reconciliations of Adjusted Net Income, EBITDA and Adjusted EBITDA to Net Income are set forth below. An average of 27.0 vessels were owned by the Company during the nine months ended September 30, 2024, compared to 30.1 vessels for the same period of 2023. As of September 30, 2024, cash and cash equivalents (including restricted cash) amounted to \$77.4 million and total debt amounted to \$86.4 million.

Fleet Update Since Previous Announcement

The Company announced the conclusion of the following chartering arrangements (of three or more months duration): An eighteen months time charter extension for its 2007 built LPG carrier Gas Flawless, until Jul 2026. A twelve months time charter for its 2008 built LPG carrier Gas Defiance, until Dec 2025. A twelve months time charter for its 2015 built LPG carrier Eco Galaxy, until Sep 2025. A six months time charter for its 2012 built LPG carrier Gas Esco, until Mar 2025. A three months time charter for its 2014 built LPG carrier Eco Chios, until Mar 2025. As of November 2024, the Company has total contracted revenues of approximately \$220 million. For 2025 the Company has circa 65% of fleet days secured under period contracts and contracted revenues of approximately \$100 million. In late September 2024, the joint venture owning the vessel Gas Shuriken entered into an agreement to sell the vessel to a third party. The delivery of the vessel is expected to take place in January 2025. On November 4, 2024, the debt facility on the vessels Gas Shuriken and Gas Defiance, owned through a joint venture, matured and was paid off. Immediately following the debt repayment, the Company also acquired full control of the vessel Gas Defiance purchasing it from its joint venture partner, as such the vessel going forward will be part of the Company's fully owned fleet.

CEO Harry Vafias Commented Our Company had another quarter of high performance during the seasonally weaker summer months. We managed to increase revenues by 17% compared to last year even though there was a heavy drydock schedule during the third quarter that reduced our fleet's utilization. So far this year we have announced record profits and with the market strengthening during the winter we are on track for another record year. There is continuing interest from charterers on period coverage and we now have contract coverage of 65% for 2025, securing approximately \$100 million in revenues for next year. Particularly in Europe, where the majority of our fleet is located, period rates for pressurized vessels are at historical highs. Currently 25 vessels in our fleet are unencumbered. We have focused on our strategic goal of deleverage and as of the end of the third quarter we had \$86 million in loans and \$77 million in cash, a testament to the Company's strong financial position.

Conference Call details: On November 25, 2024 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. 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.vevent.com/register/BI100bc15449d24af9a07d7a07d0210040>

Slides and audio webcast: There will also be a live and then archived webcast of the conference call, through the STEALTHGAS INC. website (www.stealthgas.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About STEALTHGAS INC. StealthGas Inc. is a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry. StealthGas Inc. has a fleet of 32 LPG carriers, including four Joint Venture vessels in the water. These LPG vessels have a total capacity of 354,188 cubic meters (cbm). StealthGas Inc.'s shares are listed on the Nasdaq Global Select Market and trade under the symbol "GASS".

Visit our website at www.stealthgas.com

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 STEALTHGAS 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, STEALTHGAS 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, 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, shipyard performance, changes in STEALTHGAS 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 conflict in Israel and Gaza, 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 STEALTHGAS INC. with the U.S. Securities and Exchange Commission. Fleet List For information on our fleet and further information: Visit our website at www.stealthgas.com Company Contact: Konstantinos Sistovaris STEALTHGAS INC. 00-30-210-6250-001 E-mail: info@stealthgas.com Fleet Data: The following key indicators highlight the Company's operating performance during the periods ended September 30, 2023 and September 30, 2024. **FLEET DATA** **Q3 2023** **Q3 2024** **9M 2023** **9M 2024** **Average number of vessels (1)** **27.6** **27.0** **30.1** **27.0** **Period end number of owned vessels in fleet** **27** **27** **27** **27** **Total calendar days for fleet** **2,537** **2,484** **8,214** **7,402** **Total voyage days for fleet** **2,529** **2,381** **8,125** **7,231** **Fleet utilization (4)** **99.7 %** **95.9 %** **98.9 %** **97.7 %** **Total charter days for fleet** **2,351** **2,260** **7,337** **6,665** **Total spot market days for fleet** **178** **121** **788** **566** **Fleet operational utilization (7)** **96.9 %** **92.6 %** **96.6 %** **95.5 %** **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 commercially 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 loss/gain on derivatives excluding swap interest paid/received, impairment loss, net gain/loss on sale of vessels and 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, impairment loss, net gain/loss on sale of vessels, share based compensation and loss/gain on derivatives. Adjusted EPS represents Adjusted net income divided by the weighted average number of shares. 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. 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 the 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. **(Expressed in United States Dollars, except number of shares)** **Third Quarter Ended September 30th, Nine months Periods Ended September 30th, 2023** **2024** **2023** **2024** **Net Income - Adjusted Net Income** **15,740,616** **12,145,425** **43,047,783** **55,663,650** **Less gain on derivatives** **(197,247)** **(493,355)** **(99,286)** **Plus swap interest received** **217,754** **607,042** **208,127** **Less net gain on sale of vessels** **(4,719,796)** **(7,645,781)** **(46,384)** **Plus impairment loss** **(2,816,873)** **Plus share based compensation** **920,688** **2,017,049** **1,649,189** **5,120,512** **Adjusted Net Income** **11,962,015** **14,162,474** **39,981,751** **60,846,619** **Net income - EBITDA** **15,740,616** **12,145,425** **43,047,783** **55,663,650** **Plus interest and finance costs** **(2,481,489)** **(1,783,067)** **(7,612,283)** **(7,636,676)** **Less interest income** **(834,799)** **(695,222)** **(2,759,952)** **(2,363,435)** **Plus depreciation** **5,549,825** **6,492,714** **18,141,842** **19,478,138** **EBITDA** **22,937,131** **19,725,984** **66,041,956** **80,415,029** **Net income - Adjusted EBITDA** **15,740,616** **12,145,425** **43,047,783** **55,663,650** **Less gain on derivatives** **(197,247)** **(493,355)** **(99,286)** **Less net gain on sale of vessels** **(4,719,796)** **(7,645,781)** **(46,384)** **Plus impairment loss** **(2,816,873)** **Plus share based compensation** **920,688** **2,017,049** **1,649,189** **5,120,512** **Plus interest and finance costs** **(2,481,489)** **(1,783,067)** **(7,612,283)** **(7,636,676)** **Less interest income** **(834,799)** **(695,222)** **(2,759,952)** **(2,363,435)** **Plus depreciation** **5,549,825** **6,492,714** **18,141,842** **19,478,138** **Adjusted EBITDA** **18,940,776** **21,743,033** **62,368,882** **85,389,871** **EPS - Adjusted EPS** **15,740,616** **12,145,425** **43,047,783** **55,663,650** **Adjusted net income** **11,962,015** **14,162,474** **39,981,751** **60,846,619** **Weighted average number of shares, basic** **37,332,943** **35,241,126** **37,815,107** **35,200,732** **EPS - Basic** **0.41** **0.33** **1.12** **1.52** **Adjusted EPS - Basic** **0.31** **0.38** **1.04** **1.67** **StealthGas Inc. Unaudited Condensed Consolidated Statements of Income** (Expressed in United States Dollars, except for number of shares) **Quarters Ended September 30, Nine month Periods Ended September 30, 2023** **2024** **2023** **2024** **Revenues** **34,653,846** **40,445,006** **109,388,521** **123,795,068** **Expenses** **426,428** **499,366** **1,527,237** **Vessels** **12,102,515** **12,058,117** **39,516,125** **35,556,412** **Vessels** **199,000** **209,000** **703,000**

662,502 Drydocking costs 62,409 2,881,407 2,614,010 3,456,942 Management fees - related party 1,072,119 1,063,519 3,483,120 3,169,200 General and administrative expenses 1,652,958 2,657,696 3,673,358 7,298,960 Depreciation 1,649,825 6,492,714 18,141,842 19,478,138 Impairment loss 1,649,825 2,816,873 18,141,842 19,478,138 Net gain on sale of vessels (4,719,796) 1,649,825 18,141,842 19,478,138 Total expenses 18,296,609 28,282,814 73,206,911 78,017,960 Income from operations 16,357,237 12,162,192 36,181,610 45,777,108 Other (expenses)/income 1,649,825 18,141,842 19,478,138 Interest and finance costs (2,481,489) 1,649,825 18,141,842 19,478,138 Gain on derivatives 197,247 1,649,825 18,141,842 19,478,138 Interest income 834,799 1,649,825 18,141,842 19,478,138 Foreign exchange loss 1,649,825 18,141,842 19,478,138 (29,894) 1,649,825 18,141,842 19,478,138 (33,519) 1,649,825 18,141,842 19,478,138 (162,893) 1,649,825 18,141,842 19,478,138 (96,290) 1,649,825 18,141,842 19,478,138 (1,479,337) 1,649,825 18,141,842 19,478,138 (1,121,364) 1,649,825 18,141,842 19,478,138 (4,521,869) 1,649,825 18,141,842 19,478,138 (5,270,245) 1,649,825 18,141,842 19,478,138 (14,877,900) 1,649,825 18,141,842 19,478,138 11,040,828 1,649,825 18,141,842 19,478,138 31,659,741 1,649,825 18,141,842 19,478,138 40,506,863 1,649,825 18,141,842 19,478,138 Equity earnings in joint ventures 1,649,825 18,141,842 19,478,138 862,716 1,649,825 18,141,842 19,478,138 1,104,597 1,649,825 18,141,842 19,478,138 11,388,042 1,649,825 18,141,842 19,478,138 15,156,787 1,649,825 18,141,842 19,478,138 Net Income 1,649,825 18,141,842 19,478,138 15,740,616 1,649,825 18,141,842 19,478,138 12,145,425 1,649,825 18,141,842 19,478,138 43,047,783 1,649,825 18,141,842 19,478,138 Earnings per share 1,649,825 18,141,842 19,478,138 - Basic 0.41 1,649,825 18,141,842 19,478,138 0.33 1,649,825 18,141,842 19,478,138 1.12 1,649,825 18,141,842 19,478,138 1.52 1,649,825 18,141,842 19,478,138 1.52 1,649,825 18,141,842 19,478,138 Weighted average number of shares 1,649,825 18,141,842 19,478,138 - Basic 37,332,943 1,649,825 18,141,842 19,478,138 35,241,126 1,649,825 18,141,842 19,478,138 37,815,107 1,649,825 18,141,842 19,478,138 35,200,732 1,649,825 18,141,842 19,478,138 (37,436,333) 1,649,825 18,141,842 19,478,138 35,322,675 1,649,825 18,141,842 19,478,138 37,855,518 1,649,825 18,141,842 19,478,138 35,307,660 1,649,825 18,141,842 19,478,138 StealthGas Inc. Unaudited Condensed Consolidated Balance Sheets (Expressed in United States Dollars) December 31, 2023 Assets September 30, 2024 Assets Current assets Cash and cash equivalents 77,202,843 Trade and other receivables 4,506,741 2,613,904 Other current assets 130,589 8,729 Claims receivable 55,475 Inventories 1,979,683 1,821,780 Advances and prepayments 1,409,418 1,786,875 Restricted cash 659,137 1,649,825 Net Income 15,740,616 Assets held for sale 34,879,925 Total current assets 120,823,811 Non current assets Advances for vessel acquisitions 23,414,570 1,649,825 Operating lease right-of-use assets 99,379 23,692 Vessels, net 504,295,083 1,649,825 604,981,792 Other receivables 48,040 508,548 Restricted cash 5,893,721 1,649,825 3,942,924 Investments in joint ventures 39,671,603 30,858,390 Deferred finance charges 1,105,790 Fair value of derivatives 1,858,677 400,436 Total non current assets 576,386,863 640,715,782 Liabilities and Stockholders' equity Current liabilities Payable to related parties 955,567 874,458 Trade accounts payable 9,953,137 10,844,238 Accrued liabilities 5,681,144 4,318,564 Operating lease liabilities 71,173 23,692 Deferred income 5,386,126 7,709,051 Current portion of long-term debt 16,624,473 6,246,426 Total current liabilities 38,671,620 30,016,429 Non current liabilities Operating lease liabilities 28,206 1,649,825 Deferred income 1,928,712 65,535 Long-term debt 106,918,176 80,203,354 Total non current liabilities 108,875,094 80,268,889 Total liabilities 147,546,713 110,285,318 Commitments and contingencies 1,649,825 Stockholders' equity Capital stock 453,434 462,937 Treasury stock (44,453,836) 44,792,012 Additional paid-in capital 446,938,868 452,406,127 Retained earnings 145,993,681 201,657,331 Accumulated other comprehensive income 731,814 400,414 Total stockholders' equity 549,663,961 610,134,797 Total liabilities and stockholders' equity 697,210,674 720,420,115 StealthGas Inc. Unaudited Condensed Consolidated Statements of Cash Flows (Expressed in United States Dollars) Nine month Periods Ended September 30, 2023 2024 Cash flows from operating activities Net income for the period 43,047,783 55,663,650 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation 18,141,842 19,478,138 Amortization of deferred finance charges 1,263,253 659,660 Amortization of operating lease right-of-use assets 70,636 75,687 Share based compensation 1,649,189 5,120,512 Change in fair value of derivatives 317,341 108,841 Proceeds from disposal of interest rate swaps 1,649,825 Net cash provided by operating activities: Depreciation 18,141,842 19,478,138 Impairment loss 2,816,873 1,649,825 Gain on sale of vessels (7,645,781) (46,384) Changes in operating assets and liabilities: (Increase)/decrease in Trade and other receivables 995,286 1,432,329 Other current assets 227,290 121,860 Inventories 1,500,675 404,631 Changes in operating lease liabilities 70,636 (75,687) Advances and prepayments (987,802) (377,457) Increase/(decrease) in Balances with related parties (354,739) (69,261) Trade accounts payable 2,653,718 713,621 Accrued liabilities (1,206,302) (1,362,580) Deferred income (1,307,450) 459,748 Net cash provided by operating activities 59,004,913 90,098,521 Cash flows from investing activities Insurance proceeds 126,666 1,649,825 Proceeds from sale of vessels, net 80,109,781 34,679,584 Acquisitions and improvements of vessels (71,729) (96,572,799) Maturity of short term investments 26,500,000 1,649,825 Return of investments from joint ventures 4,688,785 2,040,000 Advances to joint ventures (2,636) 1,649,825 Net cash provided by/(used in) investing activities 111,350,867 (59,853,215) Cash flows from financing activities 1,649,825 Proceeds from exercise of stock options 747,500 356,250 Stock repurchase (8,815,843) (338,176) Deferred finance charges paid (988,166) (22,167) Advances to joint ventures 1,649,825 Net cash used in financing activities (159,710,955) (36,640,513) Net decrease in cash, cash equivalents and

restricted cash 10,644,825 (6,395,207) Cash, cash equivalents and restricted cash at beginning of period 69,154,944 83,755,701 Cash, cash equivalents and restricted cash at end of period 79,799,769 77,360,494 Cash breakdown Cash and cash equivalents 73,216,142 73,417,570 Restricted cash, current 667,458 Total cash, cash equivalents and restricted cash shown in the statements of cash flows 79,799,769 77,360,494 GRAPHIC 3 g869385dsp4.jpg GRAPHIC begin 644 g869385dsp4.jpg M_JC_X_02D91@ ! \$ 8 !@ # _@ ?3\$5!1"!496-H;F]L;V=I97,@26YC M+B!6,2XP,0#_VP"\$ @!&!0@!P<*0@#18.#0P,#1L3%! 6(!PB(1)< M'QXC*,K(R8P)AX? +#TM,#4V.3HY(BL_0SXX0S,X.3H,\$A8:' MB(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/\$Q<;R,G*TM/4U=;7 MV-G:X>+CY.7FY^CIZO_R\3UJO?X^?H1 (! @0\$ P0!00\$ ="P ! @,1 M!
4A,08205\$'87\$3(C*!"1"D:&QP0DC,U+P%6)RT0H6)#3A)?\$7!&D:)BH*#A(6& MAXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7&Q\CRM+3U-76 MU]C9VN+CY.7FY^CIZO+S]/7V]_CY^O_ !\$(&< Q0,!\$0 "\$0\$#\$0'_V@ , M P\$ A\$#\$0 _/Z "@ H * "@ H * "@ H * "@!KNL:%F. *B9HR-O/R^>7@]SCB*C@].QO4HN"NB[7KG.% !0 4 % !0 4 % M!0 4 % !0 4 % !0 4 % !0 4 % &+J-YYK^4A^1>I]37R>:8[VLO M90?NK30H4N5S7L:;U>YU4*5 >9CU\=P4..BD:&170X851 M2JRH54X/5\$RBI*S.AM;E;F.(O![CTK??"8J.)I\=^IYM2#@[,F\KK,PH * M@ H * "@ H * "@ H * "@ H * "@ H * "@M>70MHLC[YZ"N#8Q86G?J] MC6E3YV8#,78LQR37Q4I.7XUX:=I?"S"K M3YUIN,JD,H(.0:^RC)25T>[E>\ 9OV-1Z=#EKT^K^C8KZDX0H * "@ MH * "@ H * "@ H * ,G4KS),\$9X'WC_2OFLUQU_W%-^O^1VT*50> M9F5\=98^Q3^1YP7Y?3O7;]0KNE[5+3\3+VL>;E*<1J% !0 4 .CC>5PB+D MFM*5*=67)!79,I**NRQ\C1KW3E"@ H * "@ H * "@ H * M"@ H * >H71MXMJ??;H?2O*S/^6,[-Z-/G=V85?';GHE_3['S6\$L@^0 M=!ZU[66Y?[9^UJ? #^9S5JO+[JW-K&!@=^KLDK' 4+O35ER/6%?T[&O&QN5Q MK>_2T9TTZ[CI(DM[&.&\$HP#,P^8UT87+Z=&DX25V]R)UG*5T5TTH"X)9LQ#D M" N" GDR5:[G[I]1[NFY+=ZI*RAE*L,@]JZ914ERRV(3MJC\$OK\$VYWH,Q_R MKY+,,O>'#/X? R.^E6YM'N4TW!QLSN[8KRH7-2]TEKH("@ H * "@ H * "@ H * @ H 9+\$DR%7(K*M1 MA6CR35T5&3B[HS5TDBYY;,0Y]_I7@1R9JMJ <_K0ZGB/=S450JA5& *^BC% M15ELU*45)68)VV((;*&!RRKR?7M7%0P M-&A)RBM36564E9EBNXR"@ H * "@ H * ,3Q/K9T/3!+\$H:>1MJ]!ZFNW!8 M;ZS4L]D<>,Q'U>G=;LI!X@BTE;Z+5!-.QH6B&TCK@\$Y MBXXE4=3N^UC0\WT]YH,=U>29D.XLQ&,8- <^,I1IUW"!T\4E.BIS9+H^L MQ:PM*\$1Q2; Q/WO>HQ&'EA[*6[1="N]JUW'H:=AS<^OZK:^+\$TQKA'A,@&=F#@UZ4<)1GA752L[!+\$UH8CV3>ESN\,]@R M? \$&N1:%8>',[S]TI?\$.L6/\:#ZF MMJ),F*)8@01[YYKKKO"X>?LU"]MWUI:W?W" H5ZTJ_LJFED==7D'J!0 4 % %%Y=K96S3 MO'(ZKU\$:[C^5:4Z;J2Y4R*DU"/,S'LO%VG:AI]!774R^K M2CS3LEZG+3QU*I+EC>_H].M,GO])CFMU+M;L6*CJ0>O\] M7*ZT:55QEUV-S&C*I33CT.7T+QG=Z6B6UTOVBU7@_>4>QKU,5ET*SYX:, \ M#8^=)54?>&>1[5YF'YHXM1K* [/0K\LL*W2=D9W M@&&[,\$LR7@CM4?YX?+!W<==W45T9K*DHN.O>YAEL9V;4M.Q)%K&HZ_K5Y;V MEVUI;6R,R[,DCC)S[U,L/2PM&,IQNV4JJ7\$591A*R1+I7BRYF,7MU*JR7= MH!SC ;/0D5-? 0CB(P6D9%4<,*5"4GNC/?5-6/AE- ;35)A,)MCQE5V>V!BNA M4*UCZNX*UM^I@ZU;V'MU-WO\C3O]3?5_AU=/RJ%D90&QTR' S7+2H*ACU!; M?\ Z*E9UL\$YO_ @E+PU'-)X(U 6\Y@<,QW 9X"Y(K?&.*QD.97V,<(I"RY7 M8I^!;R6[G>WO! BX,BF,- O'ID]*VS25.,4I1OVUV,LMC-R;C*WZD.O>? PG M7^B[?/WKLW=,U>%Y?J7O[\$XGF^M^N7[? 6M:TSQ7'87UWJH1W'L,#'/>E< M\AZV=&2G&QM'\$5Z6(5.H[E/Q_<)-KL4!/R1Q#_JR>?Y"MLI@HT7+NS+,Y-U M5'LCT+38A#I=I\$O1(4 -(5\J6?-4DW9[M)I?,)TC,?@ MG/-5I*DZ72]Q.E%U%4Z['-ZGK5Y/XMCT:>2U@X!>(# <3C/4C17I4<-3CA7 M7:N_>^MB)RQ*HIV1!H^NZC!XIET>[N#=1!RBNP ((\5IB,+2EAE7@K,BAB M:D<0Z,W="W.MW6H*>)-34?L\$>55E RS>Y-*&A2PRJN',V\$1.IB'34N5(MV?#DFI%[Z+4Y6D>*0*K%< C'45Q8Q44HNDK)HZ*ZMY*J[V-QON-]*XEN=C/ M/AU_P A>Z ZX?\ LPKZ/- X4?4* XDO0W\&; [+^2R.ES&X1BNQ'#\$D?A7 M"LL0!5.=6.QYA;:AR.Y?T#Q!/KA\3R&MY8N2K-D8^M88K!2PUG>Z9MAL7\$7 M5K-%2Y9QQM<:-V3W%O;D"27>% @QS6L,N,LIRLWLC.>/2NXQNEU-^PO8M0 MLHKJ/ER#(SU%>?5IRI3<);H[:=15(* <>IG:SJ[:9JNE1,P6WN6=9,CV&/U- M=.P_MJ51K=6L85Z_LJD\$]G,;B5X#?6NK 8RI&HJ4M M4SFQN\$IN#J+1HR]*60? #G42^=ASL_,5U5[?7X6,:C?ZE.Y9#3Q1Z+=1O(JO M))M0\$DXK,XR=:+2V1IETDJ33>YA>&K6UG\036E\SJ&W*,.4R0?:N[&3G&@ MITSBPD(2K.\$S\J9QHOAFQU!K*/S)555DC9BPR3@9S7E1^L8R<%4=ET9Z8?[W#Y M?F:8+_=9_ \ (I_#^XAMC>M- (J+HR3WS6V;0E+E45W,LLE&/,VR'4_2B1? M]=5JZ'^X/T9%;_?5ZAK7_)0H/^NB48;_ %^C#? [XOD2 _*P=+^WOU7]VZ; M&([S=/_Y_I49353@Z;W*S.FU-5#K=.^SZUXI2Y:]-^QP7AJ- K[Q(MK<32O"NX[=YYQ7O8QJEA^>*5SQ,(G4K\DGH:^ MMZM)<^)TTRSV6Y#"-IP/G]^>U2^/UK7&6Y*5^Z,L+? MGJ6[,N^!8[6]T_4+"Y4-O8,5)Y(Q6.9N=.I"!#H:YRAMK>T2&T" MB%!A0IR!7AU\3E)RGN>S3C&,4H;%#60#]OKCVYN9'58-V O?.\ "M\,BYX9 M/E6]C#:\$8. (MS="F_A5YH%MKC5KF6U7_)9 S^;-+*+YXP2EW,G@W)S]GT,C1_!JGI-Y]H\$TDS*- JJJ;H;+"4U2=/N9M])MY[>*:1X9AAD8\=,5A7QE3',)QI^S458S458\8&,I\N;EQ907EF,:Z02QD8.[O[UPPJ2ISYX:, ()4XSCRRU,2#P MHUB'2PU6XMH7,8 -=TL M(QU6NN5Z(NA@Z=%\RW*NJ>#+34M3- ()JDA9CE@@ZG^E:T,QG1I^SM954@[,]3]:IYI5<!I\$K+J:GS)LLGPMLNKBYMM1G@DG) M+;0,8],5G]>O%1E!- (OZG:3E&339H:/H)OHUJ88"69CN=VZL:YL1B)8B7-(Z M*%"_"- HEFMC=VKPB9X=W&Y.M9TY\DN:US2I#GCRWL8FG>+\$;2KL7%K=SH_0 M\,0UVULPG6CRSBCCI8&.-&7- !L6+PC!#J#7R7LXN6)?(R2>M\$L?*5/V;BK M!"!1C/VBD[DFF>%;;2KUKF&XE9F!#ANC ^M36QTZT.2215!'QHRYDRK)X(M1 M?M