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151 25 MAROUSSI ATHENS J3 15125 6-K 1 form6-k.htm Â Â Â UNITED STATES SECURITIES AND EXCHANGE
COMMISSION Washington, D.C. 20549 Â FORM 6-K Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE
13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934 Â For the month November 2024 Â Commission
File Number: 001-37611 Â Pyxis Tankers Inc. (Translation of registrantâ€™s name into English) Â 59 K. Karamanli
Street Maroussi 15125 Greece +30 210 638 0200 (Address of principal executive office) Â Indicate by check mark
whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Â Form 20-F â˜ Form
40-F â˜ Â Â Â Â INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K Â Attached as Exhibit 99.1 to
this Report on Form 6-K is the press release of Pyxis Tankers Inc. (the â€œCompanyâ€) entitled â€œPyxis Tankers
Announces Date for the Release of Third Quarter 2024 Results and Related Conference Call & Webcastâ€. Â Attached
as Exhibit 99.2 to this Report on Form 6-K is the press release of the Company entitled â€œPyxis Tankers Announces
Financial Results for the Three Months Ended September 30, 2024â€. Â The information contained in this report on
Form 6-K, except for the commentary attributed to the Company's Chairman and Chief Executive Officer in Exhibit 99.2
is hereby incorporated by reference into the Companyâ€™s registration statement on Form F-3 (File No 333-278862),
initially filed with the U.S. Securities and Exchange Commission on April 22, 2024. Â Exhibit Index Â Exhibit Number
Â Document Â Â Â 99.1 Â Press Release, dated November 20, 2024 Â Â Â 99.2 Â Press Release, dated November
22, 2024 Â Â Â SIGNATURES Â 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. Â Â
PYXIS TANKERS INC. Â Â Â Dated: November 26, 2024 By: /s/ Henry Williams Â Â Henry Williams Â Â Chief
Financial Officer Â Â EX-99.1 2 ex99-1.htm Â Exhibit 99.1 Â Pyxis Tankers Announces Date for the Release of the
Third Quarter 2024 Results and Related Conference Call & Webcast Â Maroussi, Greece, November 20, 2024 â€“ Pyxis
Tankers Inc. (NASDAQ Cap Mkts: PXS), an international shipping company, today announced the following: Â Date of
Earnings Release. We will issue our unaudited results for the third quarter ended September 30, 2024, before the
market opens in New York on Friday, November 22, 2024. We will host a conference call on the same day to discuss the
results at 8:30 a.m. Eastern Time. Â Conference Call details: Â Participants should dial into the call 10 minutes before
the scheduled time using the following numbers: +1 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and
Standard International Dial In). Please quote â€œPyxis Tankersâ€ to the operator and/or conference ID 13750105. Click
here for additional International Toll-Free access numbers. Â Alternatively, participants can register for the call using
the call me option for a faster connection to join the conference call. You can enter your phone number and let the
system call you right away. Click here for the call me option. Â Webcast: Â A webcast of the conference call will be
available through our website (<http://www.pyxistankers.com>) under our Events Presentations page. A telephonic replay
of the conference and accompanying slides will be available following the completion of the call and will remain
available until Friday, November 29, 2024. Â Webcast participants of the live conference call should register on the
website approximately 10 minutes prior to the start of the webcast and can also access it through the following link: Â
<https://www.webcaster4.com/Webcast/Page/2976/51620> Â About Pyxis Tankers Inc. Â The Company currently owns a
modern fleet of mid-sized eco-vessels consisting of three MR product tankers engaged in the seaborne transportation of
refined petroleum products and other bulk liquids, and three dry-bulk carriers, including controlling interests in two
dry-bulk joint ventures that own a Kamsarmax and Ultramax carrier, respectively, and one 100% owned Kamsarmax
vessel, which transport a broad range of dry-bulk commodities. The Company is positioned to opportunistically expand
and maximize its fleet of eco-efficient vessels due to significant capital resources, competitive cost structure, strong
customer relationships and an experienced management team whose interests are aligned with those of its
shareholders. Â Company Â Pyxis Tankers Inc. 59 K. Karamanli Street Maroussi, 15125 Greece info@pyxistankers.com
Â Visit our website at www.pyxistankers.com Â Company Contact Â Henry Williams Chief Financial Officer Tel: +30
(210) 638 0200 / +1 (516) 455-0106 Email: hwilliams@pyxistankers.com Â Source: Pyxis Tankers Inc. Â EX-99.2 3
ex99-2.htm Â Exhibit 99.2 Â Pyxis Tankers Announces Financial Results for the Three Months Ended September 30,
2024 Â Maroussi, Greece, November 22, 2024 â€“ Pyxis Tankers Inc. (Nasdaq Cap Mkts: PXS), (â€œweâ€, â€œourâ€,
â€œusâ€, the â€œCompanyâ€ or â€œPyxis Tankersâ€), an international shipping company, today announced unaudited
results for the three and nine-month periods ended September 30, 2024. Â Summary Â For the three months ended
September 30, 2024, our Revenues, net were \$13.8 million an increase of \$2.7 million, or 24.3%, over the comparable
quarter in 2023. For the same period, our time charter equivalent (â€œTCEâ€) revenues were \$11.7 million, an
increase of \$2.4 million, or 25.5%, over the comparable quarter in 2023. Our net income attributable to common
shareholders for the three months ended September 30, 2024, was \$3.6 million, an increase of \$0.4 million over the
comparable period in 2023. For the third quarter of 2024, the net income per common share was \$0.34 basic and \$0.31
diluted compared to the net income per common share of \$0.29 basic and \$0.26 diluted for the same period in 2023.
Our Adjusted EBITDA for the three months ended September 30, 2024, was \$6.7 million, an increase of \$1.2 million
over the comparable period in 2023. Please see â€œNon-GAAP Measures and Definitionsâ€ below. Â On July 30, 2024,
we agreed with an existing lender to refinance the existing debt of one of our subsidiaries, the Seventhone Corp. The
amended loan agreement provides a five year amortizing bank loan, due July 2029, with similar quarterly repayments,
priced at SOFR plus 2.40% (from 3.35%) and is secured by, among other things, the vessel â€œPyxis Thetaâ€. In
addition, the same lender agreed to reduce the interest margin from 3.15% to 2.40% applicable to our subsidiaryâ€™s
Eleventhone Corp. (â€œPyxis Lamdaâ€) credit facility which matures in December 2026. As of September 30, 2024, the
outstanding balance of these two separate loans aggregated \$26.5 million, and the average reduction in interest margin
was 85 basis points. Â Valentios Valentis, our Chairman and Chief Executive Officer, commented: Â â€œWe are
pleased to report solid results for the third fiscal quarter of 2024 with revenues, net of \$13.8 million and net income
attributable to common shareholders of \$3.6 million with basic earnings per share of \$0.34 basic and \$0.31 diluted. In
the quarter ended September 30, 2024, the product tanker sector continued to experience a healthy chartering
environment driven by global demand for transportation fuels, tight inventories of many petroleum products, supportive
refinery activity, combined with the significant effects of the ongoing conflicts in Ukraine and the Middle East which
has led to continued market dislocation of shifting trade patterns and ton-mile expansion of seaborne cargo
transportation. During the third quarter, we reported an average daily TCE for our MRs of \$29,826. Despite the usual
seasonal slowdown, the product tanker environment remains resilient, and as of November 20, 2024, 69% of our MR
available days in the quarter ending December 31, 2024, were booked at an average estimated TCE of \$24,630 per day.

We own and operate three modern eco-efficient MRs, one of which are currently employed under short-term time charters and two on spot voyage. On the dry bulk side, chartering conditions have recently been lackluster. For the quarter ended September 30, 2024, our three mid-sized eco-efficient bulk carriers generated an average TCE of \$13,841 per day. All of our dry bulk vessels are currently employed under short-term time charters, and as of November 20, 2024, the average estimated TCE was \$13,190/d with bookings of 55% of available days in the 2024 fourth quarter. We are guardedly optimistic about the chartering environment for product tankers and dry bulk carriers for the near-term. Modest global demand growth for seaborne cargoes across a broad range of refined petroleum products and dry-bulk commodities is expected to continue with the respective orderbooks remaining relatively manageable. Longer-term supply/demand fundamentals remain constructive, especially given the fleet age profiles of both sectors. Even though inflation is decelerating with the possibility of further interest rate cuts and continued moderate global economic growth, the uncertainty surrounding macro-economic conditions and unfolding global events necessitate continued prudent risk management. Beyond the expected uptick in demand for the winter season, the tanker sector may benefit from the prospect of greater restrictions against certain sanctioned countries which may help offset the effects of the possible de-escalation of armed conflicts. However, the potential expansion of tariffs amongst major trading partners is likely to lead to further market dislocation and volatility. Vessel values are still near historical highs but have started to moderate. We will continue to scrutinize the second-hand market for compelling vessel acquisitions, primarily in the product tanker sector. In the meantime, we expect to continue to pursue the repurchase of additional common shares under our authorized program, while repaying scheduled bank debt as well as maintaining operational and capital discipline. Since June, 2023, and as of November 20, 2024 we have repurchased of 581K common shares in the open market and redeemed all the outstanding Series A Convertible Preferred Stock, which eliminated potential dilution of 1.8 million common shares, or in aggregate 2.38 million shares on a fully diluted basis, further enhancing shareholder value. Results for the Three Months ended September 30, 2023 and 2024. Amounts relating to variations in period-to-period comparisons shown in this section are derived from the interim consolidated financials presented below (Amounts are presented in million U.S. dollars, rounded to the nearest one hundred thousand, except as otherwise noted). For the three months ended September 30, 2024, we reported Revenues, net of \$13.8 million, or 24.3% higher than \$11.1 million in the comparable 2023 period. Our net income attributable to common shareholders was \$3.6 million, or \$0.34 basic and \$0.31 diluted net income per common share, compared to a net income attributable to common shareholders of \$3.1 million, or \$0.29 basic and \$0.26 diluted net income per common share, for the same period in 2023. The weighted average number of basic common shares decreased by 0.17 million to 10.57 million in the most recent period versus the third quarter of 2023. The weighted average number of diluted common shares also decreased in 2024 to 11.9 million shares, which assumes the full conversion of all the outstanding Series A Convertible Preferred Stock in the most recent period. The average MR daily TCE rate during the third quarter of 2024 was \$29,826 or 6.4% higher than the \$28,024 MR daily TCE rate for the same period in 2023, due to better market conditions. The new dry-bulkers, the Ultramax carrier (which was acquired in September of 2023) and the two Kamsarmaxes (which were acquired in February and June of 2024), had an average TCE rate of \$13,841 for the third quarter of 2024. The revenue mix of the MR tankers for the third quarter of 2024 was 59% from short-term time charters and 41% from spot market employment, while the dry-bulk carriers were hired for short-term time charters. Adjusted EBITDA increased by \$1.2 million to \$6.7 million in the third quarter of 2024 from \$5.5 million for the same period in 2023 primarily due to 167 more ownership days for our fleet, from 385 days in the third quarter of 2023 compared to 552 in the third quarter of 2024, and higher average TCE rates for our MRs. Tanker fleet. Three months ended September 30. Nine months ended September 30. (Amounts in thousands of U.S. dollars, except for daily TCE rates) 2023A 2024A 2023A 2024A MR Revenues, net 1 \$11,098A 9,593A 32,219A 29,417A MR Voyage related costs and commissions 1 (1,654)A (1,480)A (4,910)A (3,972) MR Time charter equivalent revenues 1, 3A \$9,444A 8,113A 27,309A 25,445A MR Total operating days 1 337A 272A 1,075A 808A MR Daily Time Charter Equivalent rate 1, 3A \$/dA 28,024A 29,826A 25,404A 31,492A Average number of MR vessels 1 4.0A 3.0A 4.3A 3.0A Dry-bulk fleet. Three months ended September 30. Nine months ended September 30. (Amounts in thousands of U.S. dollars, except for daily TCE rates) 2023A 2024A 2023A 2024A Dry-bulk Revenues, net 2 \$4,199A n/aA 10,090A Dry-bulk Voyage related costs and commissions 2A n/aA (642)A n/aA (1,465) Dry-bulk charter equivalent revenues 2, 3A \$4,199A 3,557A n/aA 8,625A 2A n/aA 2A 2A 2A 2A Dry-bulk Total operating days 2A 2A n/aA 257A 2A n/aA 509A Dry-bulk Daily Time Charter Equivalent rate 2,3A \$/dA n/aA 13,841A n/aA 16,946A Average number of Dry-bulk vessels 2A 2A n/aA 3.0A n/aA 2.2A Total fleet. Three months ended September 30. Nine months ended September 30. (Amounts in thousands of U.S. dollars, except for daily TCE rates) 2023A 2024A 2023A 2024A Revenues, net 1, 2A \$11,098A 13,792A 32,219A 39,507A Voyage related costs and commissions 1, 2A (1,654)A (2,121)A (4,910)A (5,436) Charter equivalent revenues 1, 2, 3A \$9,444A 11,671A 27,309A 34,071A 2A 2A 2A 2A Total operating days 1, 2A 337A 529A 1,075A 1,317A Daily Time Charter Equivalent rate 1, 2, 3A \$/dA 28,024A 22,060A 25,404A 25,870A Average number of vessels 1,2A 4.0A 6.0A 4.3A 5.2A 1 a) The eco-efficient MR Pyxis Epsilon was sold to an unaffiliated buyer on December 15, 2023. b) Our non-core small tankers, Northsea Alpha and Northsea Beta, which were sold on January 28, 2022 and March 1, 2022, respectively, have been excluded in the above table. Both vessels were under spot employment for approximately 7 and 36 days, respectively, in 2022 as of the delivery date to their buyer. For the nine months ended September 30, 2022, Revenues, net attributable to these vessels was \$595 thousand and Voyage related costs and commissions was \$386 thousand. For the three and nine months ended September 30, 2023, the same expenses attributable to these vessels were nil and \$10 thousand, respectively. c) Also, a \$6 thousand write-off of MR Voyage related costs and commissions related to the previous year's voyage commissions of the Pyxis Delta has been excluded in the nine months of 2023. 2 a) The dry-bulker Konkar Ormi was delivered on September 14, 2023 and commenced her initial charter on October 5, 2023. b) The dry-bulker Konkar Asteri was delivered on February 15, 2024 and commenced her initial charter on February 29, 2024. c) The dry-bulker Konkar Venture was delivered on June 28, 2024 and continued her employment under the existing time charter through mid-August. d) The above data exclude the dry bulk Konkar Ormi delivered to our Joint Venture on September 14, 2023. The Konkar Ormi commenced the initial charter on October 5, 2023. Thus, Voyage related costs and commissions of \$141 thousand related to the

drybulk vessel are not included in the above table. Δ Subject to rounding; please see $\text{â€œNon-GAAP Measures and Definitionsâ€}$ below. Δ Management $\text{â€™s Discussion & Analysis of Financial Results for the Three Months ended September 30, 2023 and 2024}$ Δ Amounts relating to variations in period â€œonâ€ period comparisons shown in this section are derived from the interim consolidated financials presented below (Amounts are presented in million U.S. dollars, rounded to the nearest one hundred thousand, except as otherwise noted). Δ Revenues, net: Revenues, net of \$13.8 million for the three months ended September 30, 2024, represented an increase of \$2.7 million, or 24.3%, from \$11.1 million in the comparable period of 2023. In the third quarter of 2024, our average daily TCE rate for our MR fleet was \$29,826, a \$1,802 per day increase from \$28,024 for the same period in 2023, and for our recently acquired dry-bulk fleet was \$13,841 per day. Solid market conditions continued as our MRs generated utilization of 98.6% as compared to 98.5% in the same quarter of 2023. Our dry-bulk carriers for the three months ended September 30, 2024 achieved 93.1% utilization. Total fleet ownership days in the third quarter of 2024 were 552 on an average of 6.0 vessels compared with 385 days on an average of 4.0 vessels for the same period of 2023. This increase was due to the sale of the $\text{â€œPyxis Epsilonâ€}$ in December 2023 which was more than offset by the acquisitions of the dry-bulk carriers â€œKonkar Ormiâ€ , $\text{â€œKonkar Asteriâ€}$ and $\text{â€œKonkar Ventureâ€}$ in September 2023, February 2024 and June 2024, respectively. Δ Voyage related costs and commissions: Voyage related costs and commissions of \$2.1 million in the third quarter of 2024, represented an increase of \$0.3 million, or 18.2%, from \$1.8 million in the same period of 2023. Spot employment days for our vessels, including idle days, were 114 days in the third quarter in 2024, 18 days lower compared to 132 days in the same period of 2023, which was partially offset by the higher bunkers consumed in the third quarter of 2024. Under spot charters, all voyage expenses are typically borne by us rather than the charterer and a decrease in spot employment results in decreased voyage related costs and commissions. Δ Vessel operating expenses: Vessel operating expenses of \$3.8 million for the three-month period ended September 30, 2024, represented an increase of \$1.1 million, or 39.9% compared to same period in 2023, which reflected 167 more vessel ownership days and inflationary cost pressures. Δ General and administrative expenses: General and administrative expenses of \$0.7 million for the third quarter of 2024 decreased by 13.9% compared to \$0.8 million in the same period of 2023. The decrease was attributable to lower professional fees. Δ Management fees: For the three months ended September 30, 2024, management fees charged by our tanker ship manager, Pyxis Maritime Corp. (â€œMaritimeâ€), our dry-bulk ship manager Konkar Shipping Agencies S.A. ($\text{â€œKonkar Agenciesâ€}$), both affiliated entities of our Chairman and Chief Executive Officer, Mr. Valentis, and from International Tanker Management Ltd. (â€œITMâ€), the technical manager of our MRs, increased by \$0.1 million, reflecting 167 more vessel ownership days compared to the same period in 2023. Δ Amortization of special survey costs: Amortization of special survey costs of \$0.1 million for the quarter ended September 30, 2024, remained flat compared to the same period of 2023. Δ Δ Δ Depreciation: Depreciation of \$1.9 million for the quarter that ended September 30, 2024, represented an increase of \$0.6 million, or 44.6% compared to \$1.3 million in 2023 and reflected additional depreciation for the newly acquired bulkers â€œKonkar Ormiâ€ , $\text{â€œKonkar Asteriâ€}$ and $\text{â€œKonkar Ventureâ€}$ partially offset by depreciation ceasing of the sold tanker $\text{â€œPyxis Epsilonâ€}$. Δ Interest and finance costs: Interest and finance costs for the quarter ended September 30, 2024, were \$1.8 million compared to \$1.4 million in the comparable period in 2023, represented an increase of \$0.4 million, or 31.0%. This increase was attributed to higher average debt levels offset by lower SOFR referenced interest rates paid on all the floating rate bank debt. On July 30, 2024, we agreed with an existing lender to refinance the Seventhone Corp. (â€œPyxis Thetaâ€) outstanding debt of \$10.75 million. The amended agreement provides a five year amortizing bank loan with similar quarterly repayment with a maturity of July 2029 and reduce pricing to SOFR plus 2.40% (from SOFR plus 3.35%). In addition, the same bank agreed to reduce the interest rate margin from 3.15% to 2.40% on the outstanding \$16.5 million loan to the Eleventhone Corp. ($\text{â€œPyxis Lambdaâ€}$). Δ Interest income: Interest income of \$0.6 million was received during the quarter ended September 30, 2024 from the Company $\text{â€™s short term time deposits compared to $0.4 million for the same period in 2023, an increase of $0.2 million, or 47.2%, due to higher cash balances.}$ Δ Management $\text{â€™s Discussion and Analysis of Financial Results for the Nine Months ended September 30, 2023 and 2024}$ Δ Amounts relating to variations in period â€œonâ€ period comparisons shown in this section are derived from the interim consolidated financials presented below (Amounts are presented in million U.S. dollars, rounded to the nearest one hundred thousand, except as otherwise noted). Δ Revenues, net: Revenues, net of \$39.5 million for the nine months ended September 30, 2024, represented an increase of \$7.3 million, or 22.6%, from \$32.2 million in the comparable period of 2023. In the nine-month period of 2024, our MR daily TCE rate for our three MRs was \$31,492, a \$6,088 per day increase from the 2023 period as a result of higher demurrage income due to greater spot chartering activity and better market conditions. Revenues, net also enhanced due to the dry vessel additions which contributed 509 operating days. For the 2024 period, our dry-bulk daily TCE rate was \$16,946. Δ Voyage related costs and commissions: Voyage related costs and commissions of \$5.4 million for the nine months ended September 30, 2024, increased \$0.4 million from \$5.1 million in the same period of 2023. For the nine months ended September 30, 2024, our MRs were on spot charters or unfixed for 364 days in total, compared to 302 days in 2023. This higher spot chartering activity for our MRs contribute higher voyage costs which are typically borne by us rather than the charterer, thus an increase in spot employment results in increased voyage related costs and commissions. In the first nine-months of 2024 these higher expenses were offset by lower bunker fuel costs. Δ Vessel operating expenses: Vessel operating expenses of \$9.9 million for the nine months ended September 30, 2024, represented a \$1.4 million or 16.5% increase compared to \$8.5 million for the same period in 2023. This increase was mainly attributed to the 227-day increase in ownership days from 1,191 for the nine months ended September 30, 2023 to 1,418 for the 2024 period. Δ General and administrative expenses: General and administrative expenses of \$2.2 million for the nine months ended September 30, 2024, represented a decrease of \$0.6 million or 20.2%, from \$2.8 million in the comparable period in 2023, mainly due to the performance bonus of \$0.6 million that paid in the first quarter of 2023 to Maritime, partially offset by increased administrative fees due to Maritime and Konkar Agencies which were adjusted by 3.5% to reflect the 2024 inflation rate in Greece. Δ Management fees: For the nine months ended September 30, 2024, management fees increased \$0.2 million with the comparable period of 2023. Management fees represent the charges by Maritime, Konkar Agencies and ITM. Δ Amortization of special survey costs: Amortization of special survey costs of \$0.3 million for the nine months ended September 30, 2024, remained stable compared to the same period in 2023. Δ Depreciation: Depreciation of \$5.0 million for the nine months ended September 30, 2024, increased by \$1.0 million or 26.6% compared to \$4.0 million in the comparable period of 2023. The increase was attributed to the additions of newly acquired dry-bulk vessels partially counterbalanced by the ceasing of depreciation from the sales of tankers â€œPyxis Malouâ€ during the first quarter of 2023 and $\text{â€œPyxis Epsilonâ€}$ in late 2023. Δ Gain from the sale of vessels, net: During the nine months ended September 30, 2023, we recorded a gain from the sale of the â€œPyxis Malouâ€ of \$8.0

million, which occurred in the first quarter of 2023. **Loss from debt extinguishment:** During the nine months ended September 30, 2023, we recorded a loss from debt extinguishment of \$0.3 million reflecting the write-off of the remaining unamortized balance of deferred financing costs, which were associated with the first quarter loan repayments from the sale of the â€œPyxis Malouâ€ and debt refinancing of the â€œPyxis Karteriaâ€. **Interest and finance costs:** Interest and finance costs for the nine months ended September 30, 2024, were \$4.9 million, compared to \$4.2 million in the comparable period in 2023, an increase of \$0.7 million, or 16.6%. Despite lower LIBOR/SOFR indexed rates paid on all the floating rate bank debt, this increase was primarily attributable to higher average debt levels. On February 15, 2024, we completed the bank financing of the newly acquired dry-bulk carrier, â€œKonkar Asteriâ€ with a five year secured loan of \$14.5 million. On June 27, 2024, the Company completed the debt financing of the newly acquired dry-bulk carrier â€œKonkar Ventureâ€ with a \$16.5 million five year secured loan from an existing lender. On July 30, 2024, we agreed with an existing lender to amend the Seventh Corp. (â€œPyxis Thetaâ€) outstanding debt of \$10.75 million to a maturity of July 2029 and reduce pricing to SOFR plus 2.40%. In addition, the same bank agreed to reduce the interest margin from 3.15% to 2.40% on the outstanding \$16.5 million loan to the Eleventh Corp. (â€œPyxis Lamdaâ€). **Interest income:** Interest income of \$1.8 million was received during the nine-month period ended September 30, 2024 from the Companyâ€™s short term time deposits increased by \$1.0 million or 128.9% compared to \$0.8 million for the same period in 2023. The increase was a result of higher available cash balances invested in time deposits during the most recent period. **Interim Consolidated Statements of Income** For the three months ended September 30, 2023 and 2024 (Expressed in thousands of U.S. dollars, except for share and per share data) **Three months ended September 30, 2023** **2024** **Revenues, net** \$11,098 \$13,792 **Expenses:** **Voyage related costs and commissions** (1,795) (2,121) **Vessel operating expenses** (2,692) (3,765) **General and administrative expenses** (806) (695) **Management fees, related parties** (136) (340) **Management fees, other** (189) (133) **Amortization of special survey costs** (98) (98) **Depreciation** (1,317) (1,905) **Allowance for credit losses** 22 **Operating income** 4,087 4,735 **Other expenses:** **Interest and finance costs** (1,393) (1,825) **Interest income** 386 568 **Total other expenses, net** (1,007) (1,257) **Net income** \$3,080 \$3,478 **Loss assumed by non-controlling interests** 261 234 **Net income attributable to Pyxis Tankers Inc.** \$3,341 \$3,712 **Dividend Series A Convertible Preferred Stock** (195) (147) **Net income attributable to common shareholders** \$3,146 \$3,565 **Income per common share, basic** \$0.29 \$0.34 **Income per common share, diluted** \$0.26 \$0.31 **Weighted average number of common shares, basic** 10,739,700 **Weighted average number of common shares, diluted** 12,562,685 **Interim Consolidated Statements of Income For the nine months ended September 30, 2023 and 2024** (Expressed in thousands of U.S. dollars, except for share and per share data) **Nine months ended September 30, 2023** **2024** **Revenues, net** \$32,219 \$39,507 **Expenses:** **Voyage related costs and commissions** (5,068) (5,436) **Vessel operating expenses** (8,482) (9,881) **General and administrative expenses** (2,808) (2,241) **Management fees, related parties** (466) (838) **Management fees, other** (586) (377) **Amortization of special survey costs** (274) (292) **Depreciation** (3,951) (5,000) **Allowance for credit losses** 97 **Gain from the sale of vessels, net** 8,017 **Operating income** 18,698 15,442 **Other expenses, net** (287) **Loss from financial derivative instruments** (59) **Interest and finance costs** (4,201) (4,898) **Interest income** 799 1,829 **Total other expenses, net** (3,748) (3,069) **Net income** \$14,950 \$12,373 **Loss assumed by non-controlling interests** 261 181 **Net income attributable to Pyxis Tankers Inc.** \$15,211 \$12,554 **Dividend Series A Convertible Preferred Stock** (613) (530) **Net income attributable to common shareholders** \$14,598 \$12,024 **Income per common share, basic** \$1.35 **Income per common share, diluted** \$1.21 \$1.06 **Weighted average number of common shares, basic** 10,749,449 **Weighted average number of common shares, diluted** 12,551,528 **Consolidated Balance Sheets As of December 31, 2023 and September 30, 2024** (Expressed in thousands of U.S. dollars, except for share and per share data) **December 31** **September 30, 2023** **2024** **ASSETS** **CURRENT ASSETS:** **Cash and cash equivalents** \$34,539 \$25,365 **Short-term investment in time deposits** 20,000 17,000 **Inventories** 957 1,020 **Trade accounts receivable, net** 4,964 9,332 **Due from related parties** 194 **Prepayments and other current assets** 226 621 **Total current assets** 60,880 **FIXED ASSETS, NET:** **Vessels, net** 99,273 141,929 **Advance for vessel acquisition** 2,663 **Total fixed assets, net** 101,936 141,929 **OTHER NON-CURRENT ASSETS:** **Restricted cash** 1,800 1,350 **Deferred dry-dock and special survey costs, net** 1,622 1,334 **Prepayments and other non-current assets** 75 25 **Total other non-current assets** 3,497 2,709 **Total assets** \$166,313 \$197,976 **LIABILITIES AND STOCKHOLDERSâ€™ EQUITY:** **CURRENT LIABILITIES:** **Current portion of long-term debt, net of deferred financing costs** \$5,580 \$7,555 **Trade accounts payable** 1,695 1,531 **Due to related parties** 990 1,120 **Hire collected in advance** 1,173 **Accrued and other liabilities** 646 1,124 **Total current liabilities** 10,084 11,330 **NON-CURRENT LIABILITIES:** **Long-term debt, net of current portion and deferred financing costs** 55,370 78,855 **Total non-current liabilities** 55,370 78,855 **COMMITMENTS AND CONTINGENCIES:** **Preferred stock (\$0.001 par value; 50,000,000 shares authorized; of which 1,000,000 authorized Series A Convertible Preferred Shares; 403,631 Series A Convertible Preferred Shares issued and outstanding as at December 31, 2023 and 303,631 at September 30, 2024)** 1,000 450,000,000 **Common stock (\$0.001 par value; 450,000,000 shares authorized; 10,542,547 shares issued and outstanding as at December 31, 2023 and 10,639,536 at September 30, 2024, respectively)** 11 11 **Additional paid-in capital** 110,799 103,565 **Accumulated deficit** (14,270) (2,253) **Total equity attributable to Pyxis Tankers Inc. and subsidiaries** 96,540 101,323 **Non-controlling interest** 4,319 6,468 **Total stockholdersâ€™ equity** 100,859 107,791 **Total liabilities and stockholdersâ€™ equity** \$166,313 \$197,976 **Interim Consolidated Statements of Cash Flows For the nine months ended September 30, 2023 and 2024** (Expressed in thousands of U.S. dollars) **Nine months ended September 30, 2023** **2024** **Cash flows from operating activities:** **Net income**

\$14,950Â Â \$12,373Â Adjustments to reconcile net income to net cash provided by operating activities:Â Â Â Â Â
Â Â Â DepreciationÂ Â 3,951Â Â 5,000Â Amortization and write-off of special survey costsÂ Â 274Â Â 292Â Allowance for credit lossesÂ Â (97)Â Â â€"Â Amortization and write-off of financing costsÂ Â 185Â Â 177Â Amortization of restricted common stock grantsÂ Â 120Â Â 26Â Loss from debt extinguishmentÂ Â 287Â Â â€"Â Gain from financial derivative instrumentÂ Â 59Â Â â€"Â Gain on sale of vessels, netÂ Â (8,017)Â Â â€"Â Changes in assets and liabilities:Â Â Â Â Â InventoriesÂ Â 129Â Â (63) Due from related partiesÂ Â 40Â Â 324Â Trade accounts receivable, netÂ Â 8,206Â Â (4,369) Prepayments and other assetsÂ Â (53)Â Â (345) Insurance claim receivableÂ Â 608Â Â â€"Â Special survey costÂ Â (1,202)Â Â (4) Trade accounts payableÂ Â (157)Â Â (164) Hire collected in advanceÂ Â 580Â Â (1,173) Accrued and other liabilitiesÂ Â 122Â Â 479Â Net cash provided by operating activitiesÂ \$19,985Â Â \$12,553Â Â Â Â Â Â Cash flow from investing activities:Â Â Â Â Â Proceeds from the sale of vessel, netÂ Â 24,291Â Â â€"Â Vessel acquisitionsÂ Â (28,500)Â Â (44,969) Ballast water treatment system installationÂ Â (630)Â Â â€"Â Vessel additionsÂ Â (99)Â Â (24) Short-term investment in time depositsÂ Â â€"Â Â 3,000Â Net cash used in investing activitiesÂ \$(4,938)Â Â \$(41,993)Â Â Â Â Â Â Cash flows from financing activities:Â Â Â Â Â Proceeds from long-term debtÂ Â 34,500Â Â Â 31,000Â Repayment of long-term debtÂ Â (23,178)Â Â (5,360) Contributions from non-controlling interests to Joint VentureÂ Â 4,520Â Â 5,880Â Partial redemption of Series A Convertible Preferred sharesÂ Â â€"Â Â (2,500) Repayment of promissory noteÂ Â (6,000)Â Â â€"Â Financial derivative instrumentÂ Â 561Â Â â€"Â Payment of financing costsÂ Â (262)Â Â (357) Preferred stock dividends paidÂ Â (601)Â Â (538) Common stock re-purchase programÂ Â (677)Â Â (816) Deemed dividendÂ Â â€"Â Â (7,493) Net cash provided by financing activitiesÂ \$8,863Â Â \$19,816Â Â Â Â Â Â Net increase/(decrease) in cash and cash equivalents and restricted cashÂ Â 23,910Â Â (9,624) Cash and cash equivalents and restricted cash at the beginning of the periodÂ Â 10,189Â Â Â 36,339Â Cash and cash equivalents and restricted cash at the end of the periodÂ Â \$34,099Â Â \$26,715Â Â Â Â Â Â Â Â SUPPLEMENTAL INFORMATION:Â Â Â Â Â Cash paid for interestÂ \$3,853Â Â \$4,791Â Non-cash financing activities â€" common stock issuance for â€œKonkar Ventureâ€ acquisitionÂ Â â€"Â Â 1,382Â Unpaid portion of financing costsÂ Â 16Â Â â€"Â Unpaid portion of Special survey costÂ Â 224Â Â â€"Â Unpaid portion of Ballast water treatment system installationÂ Â 166Â Â â€"Â Â Â Â Â Liquidity, Debt and Capital Structure Â Our total funded debt, net of deferred financing costs at September 30, 2024 of \$86.4 million includes \$33.4 million of bank loans, net of deferred financing costs with our two dry bulk joint ventures. Pursuant to our loan agreements, as of September 30, 2024, we were required to maintain a minimum cash balance of \$1.35 million. Total cash and cash equivalents, including the minimum liquidity and cash that has been classified as a short-term investment in time deposits, aggregated to \$43.7 million as of September 30, 2024. Â Â Â December 31,Â Â September 30,Â Â 2023Â Â 2024Â Funded debt, net of deferred financing costsÂ \$60,950Â Â \$86,410Â Total funded debtÂ \$60,950Â Â \$86,410Â Â On July 30, 2024, we agreed with an existing lender to refinance the Seventhone Corp. (â€œPyxis Thetaâ€) outstanding debt of \$10.75 million. The amended agreement provides a five year amortizing bank loan with similar quarterly repayment with a maturity of July 2029 and reduced pricing to SOFR plus 2.40% (from 3.35%). In addition, the same bank agreed to reduce the interest rate margin from 3.15% to 2.40% on the outstanding \$16.5 million loan to the Eleventhone Corp. (â€œPyxis Lamdaâ€). Â On August 5, 2024, we issued 267,857 restricted common shares to entities affiliated with our Chairman and Chief Executive Officer, Mr. Valentis as part of the consideration paid in connection with the joint venture acquisition of the â€œKonkar Ventureâ€. Â On September 30, 2024, our weighted average interest rate on our total funded debt for the three months ended September 30, 2024 was 7.77% and on the same date the weighted average interest margin was 2.38%. At that date, we had short-term interest-bearing investments of \$17.0 million. Our next loan maturity is scheduled for December, 2026 with a balloon principal payment of \$12.2 million due on the â€œPyxis Lamdaâ€. Â On September 30, 2024, we had a total of 10,639,536 common shares issued and outstanding of which 56.4% were beneficially owned by Mr. Valentis, 303,631 7.75% Series A Cumulative Convertible Preferred Shares (the â€œPreferred Sharesâ€) (Nasdaq Cap Mkts: PXSAP), which had a conversion price of \$5.60, and 1,591,062 warrants (Nasdaq Cap Mkts: PXSAP), which have an exercise price of \$5.60, (excluding non-tradeable underwriterâ€™s common stock purchase warrants of which 107,143 and 3,460 have exercise prices of \$8.75 and \$5.60, respectively, and 2,000 and 2,683 Preferred Shares purchase warrants which have an exercise price of \$24.92 and \$25.00 per share, respectively). Â During the quarter ended September 30, 2024, we repurchased 87,088 PXS common shares at an average price of \$5.01 per share, including brokerage commissions, or \$437 thousand in total. By quarter close, we had acquired a total of 502,459 PXS common shares for an aggregate purchase price (including brokerage commissions) of \$2.06 million under the authorized \$3.0 million common share repurchase program which is scheduled to expire on May 16, 2025. Â Subsequent Events: Â After the quarter ended September 30, 2024, 460 Preferred Shares were converted which resulted in the issuance of 2,053 common shares. In addition, 1,474 non-tradeable underwriterâ€™s warrants were exercised which resulted in the issuance of 1,403 of our publicly traded warrants (Nasdaq Cap Mkts: PXSAP). Â On September 6, 2024, the Companyâ€™s Board of Directors approved the redemption of all the remaining outstanding Series A Convertible Preferred Shares with redemption date of October 20, 2024. On the redemption date, the Company paid \$7.6 million to redeem the outstanding 303,171 Series A Convertible Preferred Shares. Upon redemption, all the outstanding Series A Convertible Preferred Shares were cancelled, the right to convert into 1,353,442 common shares was extinguished and monthly cash dividends with respect to these shares were no longer payable. Â After the quarter ended September 30, 2024, and as of November 20, 2024 we have repurchased an additional 78,355 PXS common shares at an average price of \$4.57 per share, including brokerage commissions, or an incremental \$358 thousand under the share buy-back program. After these additional open market purchases, as of November 20, 2024, we had 10,563,234 common shares outstanding of which 56.8% was beneficially owned by Mr. Valentis. Â Â Â Non-GAAP Measures and Definitions Â Earnings before interest, taxes, depreciation and amortization (â€œEBITDAâ€) represent the sum of net income, interest and finance costs, depreciation and amortization and, if any, income taxes during a period. Adjusted EBITDA represents EBITDA before certain non-operating charges, such as interest income, loss from debt extinguishment, loss from financial derivative instrument and gain from sales of vessels. EBITDA and Adjusted EBITDA are not recognized measurements under U.S. GAAP. Â EBITDA and Adjusted EBITDA are presented in this press release as we believe that they provide investors with means of evaluating and understanding how our management evaluates operating performance. These non-GAAP measures have limitations as analytical tools, and should not be considered in isolation from, as a substitute for, or superior to financial measures prepared in accordance with U.S. GAAP. EBITDA and Adjusted EBITDA do not reflect: Â Â â€" our cash expenditures, or future requirements for capital expenditures or contractual commitments; Â â€" changes in, or cash requirements for, our working capital needs; and Â â€" cash requirements necessary to service

interest and principal payments on our funded debt. In addition, these non-GAAP measures do not have standardized meanings and are therefore unlikely to be comparable to similar measures presented by other companies. The following table reconciles net income, as reflected in the Unaudited Consolidated Statements of Comprehensive Income to EBITDA and Adjusted EBITDA: Three months ended September 30, Nine months ended September 30, (Amounts in thousands of U.S. dollars) 2023 2024 2023 2024 Reconciliation of Net income to EBITDA and Adjusted EBITDA. Net income \$3,080 \$3,478 \$14,950 \$12,373 \$1,317 \$1,905 \$3,951 \$5,000 Amortization of special survey costs 98 98 274 292 Interest and finance costs 1,393 1,825 4,201 4,898 EBITDA \$5,888 \$7,306 \$23,376 \$22,563 Depreciation 1,317 1,905 3,951 5,000 Amortization of special survey costs 98 98 274 292 Interest and finance costs 1,393 1,825 4,201 4,898 EBITDA \$5,888 \$7,306 \$23,376 \$22,563 Depreciation 1,317 1,905 3,951 5,000 Interest income (386) (568) (1,829) Loss from debt extinguishment (287) (287) Loss from financial derivative instrument (59) (59) Gain from the sale of vessels, net (8,017) (8,017) Adjusted EBITDA \$5,502 \$6,738 \$14,906 \$20,734 Daily TCE is a shipping industry performance measure of the average daily revenue performance of a vessel on a per voyage basis. We utilize daily TCE because we believe it is a meaningful measure to compare period-to-period changes in our performance despite changes in the mix of charter types (i.e., spot charters, time charters and bareboat charters) under which our vessels may be employed between the periods. Our management also utilizes daily TCE to assist them in making decisions regarding the employment of the vessels. TCE Revenues are calculated by presenting Revenues, net after deducting Voyage related costs and commissions. We calculate daily TCE by dividing TCE Revenues, by operating days for the relevant period. Voyage related costs and commissions primarily consist of brokerage commissions, port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract. TCE Revenues and daily TCE are not calculated in accordance with U.S. GAAP. Vessel operating expenses (Opex) per day are our vessel operating expenses for a vessel, which primarily consist of crew wages and related costs, insurance, lube oils, communications, spares and consumables, tonnage taxes as well as repairs and maintenance, divided by the ownership days in the applicable period. We calculate utilization (Utilization) by dividing the number of operating days during a period by the number of available days during the same period. We use fleet utilization to measure our efficiency in finding suitable employment for our vessels and minimize the number of days that our vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys and intermediate dry-dockings or vessel positioning. Ownership days are the total number of days in a period during which we owned each of the vessels in our fleet. Available days are the number of ownership days in a period, less the aggregate number of days that our vessels were off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and intermediate dry-dockings and the aggregate number of days that we spent positioning our vessels during the respective period for such repairs, upgrades and surveys. Operating days are the number of available days in a period, less the aggregate number of days that our vessels were off-hire or out of service due to any reason, including technical breakdowns and unforeseen circumstances. EBITDA, Adjusted EBITDA, Opex, Utilization and daily TCE are not recognized measures under U.S. GAAP and should not be regarded as substitutes for Revenues, net and Net income. Our presentation of EBITDA, Adjusted EBITDA, Opex and daily TCE does not imply, and should not be construed as an inference, that our future results will be unaffected by unusual or non-recurring items and should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with U.S. GAAP. Recent Daily Fleet Data: (Amounts in U.S. dollars per day) Three months ended September 30, Nine months ended September 30, 2023 2024 Eco-Efficient MR2: 2023: 4 vessels) Daily TCE : 28,024 \$29,826 \$25,941 \$31,492 (2023: 4 vessels) Opex per day: 6,513 \$7,228 \$6,805 \$7,193 Utilization %: 98.5% 98.6% 96.3% 98.3% Eco-Modified MR2: 2024: n/a Daily TCE : n/a \$17,058 Opex per day: n/a \$9,327 \$17,058 \$17,058 (2023: 1 vessel) Opex per day: n/a \$9,327 \$17,058 \$17,058 Utilization %: n/a 79.3% n/a MR Fleet: 2024: 3 vessels) Daily TCE : 28,024 \$29,826 \$25,404 \$31,492 (2023: 5 vessels) Opex per day: 6,533 \$7,228 \$6,981 \$7,193 Utilization %: 98.5% 98.6% 95.0% 98.3% Average number of MR vessels: 4.0 3.0 4.3 3.0 Average number of Dry-bulk: 2024: 3 vessels) Daily TCE : n/a \$13,841 Opex per day: n/a \$6,417 \$13,841 \$16,946 (2023: n/a) Opex per day: n/a \$6,417 \$13,841 \$16,946 Utilization %: 93.1% 85.3% Average number of Dry-bulk vessels: 3.0 2.2 (Amounts in U.S. dollars per day) Three months ended September 30, Nine months ended September 30, 2023 2024 Total Fleet: 2023: 6 vessels) Daily TCE : 28,024 \$22,060 \$25,404 \$25,870 Opex per day: 6,533 \$6,824 \$6,981 \$6,951 Utilization %: 98.5% 95.8% 95.0% 92.8% Average number of vessels: 4.0 6.0 4.3 5.2 As of November 20, 2024, our fleet consisted of three eco-efficient MR2 tankers, Pyxis Lamda, Pyxis Theta, Pyxis Karteria, and three dry-bulk vessels, Konkar Ormi delivered to our joint venture on September 14, 2023, Konkar Asteria delivered on February 15, 2024 and Konkar Venture delivered to our joint venture on June 28, 2024. During 2023 and 2024, the vessels in our fleet were employed under time and spot charters. * a) The Eco-Modified MR Pyxis Epsilon was sold to an unaffiliated buyer on December 15, 2023. b) The dry-bulker Konkar Ormi was delivered on September 14, 2023 and commenced her initial charter on October 5, 2023. c) The dry-bulker Konkar Asteria was delivered on February 15, 2024 and commenced her initial charter on February 29, 2024. d) The dry-bulker Konkar Venture was delivered on June 28, 2024 and continued her employment under the existing time charter through mid-August. Conference Call and Webcast Today, Friday, November 22, 2024, at 8:30 a.m. Eastern Time, the Company's management will host a conference call to discuss the results. Participants should dial into the call 10 minutes before the scheduled time using the following numbers: +1 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and Standard International Dial In). Please quote Pyxis Tankers to the operator and/or conference ID 13750105. Click here for additional International Toll-Free access numbers. Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. Click here for the call me option. Webcast: A webcast of the

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M)K[W\-.BE&/PI6?G_3/C<\Q%.I%WQ-W7D8&X[2N3@G.*]%)>?MS1ZOJL M7^B@Y@A8?ZT_WC_L_P
_IU\YZ5[.]X%UH:UX7MG9@9X!Y\$OU4<'1C]:J,C,*M M2G2O#KN>-EE*G5K6J=-4CH92RP.8Q\P4[1[\XX\KR60LTC%R2Q/)-
>NUSVJ>+ M:^E::! (E8Y88RI/*3"UHTVU+J>OF>J\$5U%T^G0YC0-8CTBXD>2 2!P!N'
MWE^E==!XBTC4!Y4CA=W\\$R?\U%2R'H/4BL6NR5*G6]Y, M>GB\3@U[*4=.S7]?J>M6\%M"
[>-4CZ@+TYHK"\7\$LVE2)(Q98I-J9[# M.*\NI%QFXL^HP]15:49Q5D^AE:S/Y^J3-GA6VC\.*U/"\^OG(J\$"\S_2M@
MZ79\$DFW0D_6IX8(K="D2!%SG KY[#Y94ABO;U&GJWUZGLU<9&5'V45V)*I:K MJMIHGR7M[*](X4'XL>P [FKM4-
1T73M6*& M\$N/+SMWYP,U]!#EYES[>1Y53 MGY7R;^9X7XI\57?B: \,E)CMD)\$, /"CU/J?>M;P%X;-7KL7U[&1IT+<@_\
MMF_NCV?R^GJ' "&>'/^@1;_')_ !K8MK:"SMH[>VB6*&,81%& !7JU,Q@J M7LZ,;BTLKFZWM,1+F_K\CY^/7Z4-
\47UH;(O,WQ =-K<@#Z9Q^%;?PRUO M^SO\$/V&5/07HV<] X^Z?YC:]8U#P]I&JW N+ZPAGE"A0[#G'I^M5X!_A^*
M19(J*@5U(96&<@C\J684YT?9S3O;R%'+*M.O[6G]6O?KMV;Q+KYNOLMHS MQ)"WS.,@LW^%4X/%^IPJ%
["*A%1CLCSK16T M\Z1H#: MS,1C_8K<+0-;>%].A?:62 E>E,AB:+Q;J%T<%#9Q 'GAG/]:[IU;RFNU_ MS_X]Y].BU"#=?
6U_2W_ 5S*TZ"=O\$(T1W)M-+D:Z0[EP_P#JE/?YXL\$U*Y-W%"S,GF2!<@_NTM]RW-#P %IR"ZDTJZ+VKN/]R<0,!R
#RN>#BEU"RMGUBPW1*- M:3?_ +6\$XS4/APR7MQ?ZRR)&EZ8PD:MD@(",L<#DY_2M[C9M4TYQC"-)G\5
MKGDVJCU_JQORJ5%:=5^92GF=-:25#BWMV2W9>V7!_EE*&GDMO\$4LA;_1V\N)
MQZ%A\I_8_&FKIAN==N)FFD6:8O+A9#L#9RO'M@?E5B&V^VO>B;&VXABZ=CM M//YT[Q7Y?D8J,VUYOF7X_P#
,Y+D6UM832,VU;N;(')/W\#\\"II=KZ&+N5B MS7,;RXSP-X&S'L./SHLK606^F+*RLR7,C.?4_- 7FG7L;VJ7<:[3\$LT=R@S
MC&6RP_,_C5-KFLOZU,DIOXTBA9+ MF<:1D)]F=6*Y"B3C;U[.6:_.K:=.B1>64>((MG/SCV]JN/%-%J 0M);W2+^B<-\$-
M)QSG/7GG/-%);W\$NIWUN&C2-K1BTC!L[CM*X"3FBLJM[ZG5AK