

0001193125-24-2146966-K StealthGas Inc. 2024090620240906071928071928071928 0 0001193125-24-214696 6-K 3 20240906 20240906 20240906 StealthGas Inc. 0001328919 4412 000000000 1T 1231 6-K 34 001-36797 241282938 331 KIFISSIAS AVENUE ERITHREA 14561 ATHENS J3 00000 30 210 625 2849 331 KIFISSIAS AVENUE ERITHREA 14561 ATHENS J3 00000 6-K 1 d806424d6k.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 September 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 annual reportsÂ underÂ coverÂ ofÂ FormÂ 20-FÂ orÂ FormÂ 40-F. FormÂ 20-Fâ€,â€â€â€â€â€â€â€FormÂ 40-Fâ€,â€â€ Â Â Financial and Operating Results for the three and six months ended JuneÂ 30, 2024 The press release issued by StealthGas Inc. (the â€œCompanyâ€) on SeptemberÂ 5, 2024 announcing its financial and operating results for the three and six months ended JuneÂ 30, 2024, is attached hereto as Exhibit 99.1. EXHIBITÂ INDEX Â 99.1 Â Â StealthGas Inc. Press Release dated SeptemberÂ 5, 2024 ***** This reportÂ onÂ FormÂ 6-KÂ (other than the section of exhibit 99.1 hereto entitled â€œCEO Harry Vafias Commentedâ€)Â is hereby incorporated by reference into the Companyâ€™s Registration StatementÂ onÂ FormÂ F-3Â (Reg.Â No.Â 333-143804)Â andÂ Registration Statements onÂ FormÂ S-8Â (Reg.Â Nos.Â 333-144240,Â 333-207168Â andÂ 333-278984). 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: SeptemberÂ 6, 2024 Â STEALTHGAS INC. By: Â /s/ Harry Vafias Name: Â Harry Vafias Title: Â Chief Executive Officer EX-99.1 2 d806424dex991.htm EX-99.1 EX-99.1 Exhibit 99.1 Â STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2024 FINANCIAL AND OPERATING RESULTS ATHENS, GREECE, SeptemberÂ 5, 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 second quarter and six months ended JuneÂ 30, 2024. OPERATIONAL AND FINANCIAL HIGHLIGHTS Â Â â€ All-time record quarterly Net Income of \$25.8Â million for the second quarter of 2024, a 145.8% increase compared to last yearâ€™s second quarter, corresponding to a basic EPS of \$0.70. Â Â â€ Revenues increased by 13.9% compared to the same period of last year to \$41.8Â million. Voyage and operating expenses decreased by 10% and Income from operations increased by 59.5% compared to the same period of last year. Â Â â€ Further increased period coverage. About 85% of fleet days for remainder of 2024 are 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€ Continued to repay debt, making \$85.3Â million in debt repayments during the first six months and \$21.3Â million so far during the third quarter. Â Â â€ Maintaining ample cash and cash equivalents (incl. restricted cash) of \$76.6Â million as of JuneÂ 30, 2024 enabling the Company to further reduce debt. Second Quarter 2024 Results1: Â Â â€ Revenues for the three months ended JuneÂ 30, 2024 amounted to \$41.8Â million compared to revenues of \$36.7Â million for the three months ended JuneÂ 30, 2023, based on an average of 27.0 vessels and 30.5 vessels owned by the Company, respectively, as the vessels remaining in the fleet earned higher revenues due to better market conditions. Â Â â€ Voyage expenses and vesselsâ€™ operating expenses for the three months ended JuneÂ 30, 2024 were \$2.7Â million and \$12.5Â million, respectively, compared to \$3.5Â million and \$13.4Â million, respectively, for the three months ended JuneÂ 30, 2023. The \$0.8Â million decrease in voyage expenses was the result of lower spot days, while the \$0.9Â million, or 6.7%, decrease in vesselsâ€™ operating expenses was mainly due to the decrease in the average number of owned vessels in our fleet. Â Â â€ Drydocking costs for the three months ended JuneÂ 30, 2024 and 2023 were \$0.6Â million and \$1.5Â million, respectively. Drydocking expenses during the second quarter of 2024 mainly relate to the completed drydocking of one vessel, while the drydocking of one vessel was still in progress, compared to the completed drydocking of two of the larger handysize vessels in the fleet in the same period of last year. Â Â â€ General and administrative expenses for the three months ended JuneÂ 30, 2024 and 2023 were \$2.4Â million and \$1.2Â million, respectively. The change is mainly attributed to the increase in stock-based compensation expense. Â Â â€ Depreciation for the three months ended JuneÂ 30, 2024 and 2023 was \$6.5Â million and \$6.0Â million, respectively, a \$0.5Â million increase despite the decrease in average vessels owned by the Company, as the Company partly replaced some of the older vessels with newer and bigger ones which have a higher cost. Â Â â€ Impairment loss for the three months ended JuneÂ 30, 2024 was nil compared to \$2.8Â million for the same period of last year, which related to two vessels for which the Company had entered into separate agreements to sell them to third parties. Gain on sale of vessels for the three months ended JuneÂ 30, 2024 was nil compared to \$2.9Â million for the same period last year, which was primarily due to the sale of two of the Companyâ€™s vessels. Â Â â€ Interest and finance costs for the three months ended JuneÂ 30, 2024 and 2023, were \$2.7Â million and \$2.5Â million, respectively. The \$0.2Â million increase from the same period of last year is mostly due to the reduction of income from closing of interest rate swap positions as a result of debt prepayments and due to the increase in variable interest rates. Â Â â€ Equity earnings in joint ventures for the three months ended JuneÂ 30, 2024 and 2023 was a gain of \$11.5Â million and \$1.7Â million, respectively. The \$9.8Â million increase was mainly due to the gain derived from the sale of one vessel owned by one of our joint ventures. Â Â â€ As a result of the above, for the three months ended JuneÂ 30, 2024, the Company reported net income of \$25.8Â million, compared to net income of \$10.5Â million for the three months ended JuneÂ 30, 2023. The weighted average number of shares outstanding, basic, for the three months ended JuneÂ 30, 2024 and 2023 was 35.2Â million and 38.1Â million, respectively. Â Â â€ Earnings per share, basic and diluted, for the three months ended JuneÂ 30, 2024 amounted to \$0.70 compared to earnings per share of \$0.27 for the same period of last year. Â Â â€ Adjusted net income was \$27.5Â million corresponding to an Adjusted EPS, basic, of \$0.75 for the three months ended JuneÂ 30, 2024 compared to Adjusted net income of \$10.7Â million corresponding to an Adjusted EPS of \$0.28 for the same period of last year. Â Â â€ EBITDA for the three months ended JuneÂ 30, 2024 amounted to \$34.1Â million. Reconciliations of Adjusted Net Income, EBITDA and Adjusted EBITDA to Net Income are set forth below. Â Â â€ An average of 27.0 vessels were owned by the Company during the three months ended JuneÂ 30, 2024 compared to 30.5 vessels for the same period of 2023. Six Months 2024 Results: Â Â â€ Revenues for the six months ended JuneÂ 30, 2024, amounted to \$83.4Â million, an increase of \$8.7Â million, or 11.6%, compared to revenues of \$74.7Â million for the six months ended JuneÂ 30, 2023, based on an average of 27.0 vessels and 31.4 vessels owned by the Company, respectively, as the vessels remaining in the fleet earned higher revenues due to better market conditions. Â Â â€ Voyage expenses and vesselsâ€™ operating expenses for the six months ended JuneÂ 30, 2024 were \$5.5Â million and \$24.0Â million, respectively, compared to \$7.5Â million and \$27.9Â million for

the six months ended June 30, 2023. The \$2.0 million decrease in voyage expenses was mainly due to the decrease in spot days, while the \$3.9 million decrease in vessels' operating expenses was mainly due to the decrease in the average number of owned vessels in our fleet. Drydocking costs for the six months ended June 30, 2024 and 2023 were \$0.6 million and \$2.6 million, respectively. The costs for the six months ended June 30, 2024 mainly related to the completed drydocking of one vessel 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 six months ended June 30, 2024 and 2023 were \$4.6 million and \$2.0 million, respectively. The change is mainly attributed to the increase in stock-based compensation expense. Depreciation for the six months ended June 30, 2024, was \$13.0 million, a \$0.4 million increase from \$12.6 million for the same period of last year, as the Company partly replaced some of the older vessels with newer and bigger ones which have a higher cost. Impairment loss for the six months ended June 30, 2024 and 2023 were nil and \$2.8 million relating to two vessels, for which the Company had entered into separate agreements to sell them to third parties. Gain on sale of vessels for the six months ended June 30, 2024 was \$0.04 million compared to \$2.9 million for the same period last year. The decrease is attributed to the higher gain from the sale of two vessels during the six months ended June 30, 2023 compared to the gain from the sale of two vessels during the six months ended June 30, 2024 which had been classified as held for sale as of December 31, 2023. Interest and finance costs for the six months ended June 30, 2024 and 2023 were \$5.9 million and \$5.1 million respectively. The \$0.8 million, or 15.7%, increase from the same period of last year is mostly due to the reduction of income from closing of interest rate swap positions as a result of debt prepayments and due to the increase in variable interest rates. Equity earnings in joint ventures for the six months ended June 30, 2024 and 2023 was a gain of \$14.1 million and a gain of \$10.5 million, respectively. The \$3.6 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 six months ended June 30, 2024 of \$43.5 million, compared to a net income of \$27.3 million for the six months ended June 30, 2023. The weighted average number of shares outstanding, basic, for the six months ended June 30, 2024 and 2023 was 35.2 million and 38.1 million, respectively. Earnings per share, basic and diluted, for the six months ended June 30, 2024 amounted to \$1.20 and \$1.19, respectively, compared to earnings per share, basic and diluted, of \$0.71 and \$0.71, respectively, for the same period of last year. Adjusted net income was \$46.7 million, corresponding to an Adjusted EPS, basic, of \$1.28 per share, for the six months ended June 30, 2024 compared to adjusted net income of \$28.0 million, or \$0.73 per share, for the same period of last year. EBITDA for the six months ended June 30, 2024 amounted to \$60.7 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 six months ended June 30, 2024, compared to 31.4 vessels for the same period of 2023. As of June 30, 2024, cash and cash equivalents (including restricted cash) amounted to \$76.6 million and total debt amounted to \$107.6 million. 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.

Fleet Update Since Previous Announcement The Company announced the conclusion of the following chartering arrangements (of three or more months duration): A three years time charter extension for its 2024 built LPG carrier Eco Oracle, until Jan 2028. A three years time charter extension for its 2006 built LPG carrier Gas Alice, until Jul 2027. A two years time charter extension for its 2014 built LPG carrier Eco Invictus, until Oct 2026. A two years time charter for its 2011 built LPG carrier Gas Cerberus, until Dec 2026. A two years time charter for its 2011 built LPG carrier Gas Elixir, until Oct 2026. A twelve months time charter extension for its 2021 built LPG carrier Eco Blizzard, until Oct 2025. A twelve months time charter extension for its 2015 built LPG carrier Eco Royalty, until Aug 2025. A three months time charter extension for its 2020 built LPG carrier Eco Alice, until Sep 2024 and subsequently a four months time charter until Jan 2025. As of September 2024, the Company has total contracted revenues of approximately \$220 million. For the remainder of the year 2024 the Company has circa 85% of fleet days secured under period contracts and 55% for the year 2025. The previously announced sale of the joint venture vessel Eco Ethereal was concluded in late April 2024 and the Company received a \$24 million interim distribution from the joint venture. CEO Harry Vafias Commented Today we announce yet another record breaking quarter. Profits that were more than double compared to last year of \$25.8 million for the second quarter of 2024 are an all time high for our company in the 20 years since its inception. While we managed to contain our operating costs we took full advantage of a strong chartering market fixing vessels at higher rates during that and previous quarters whose benefits we are enjoying now. The bottom line was furthered bolstered by the return from our investments related to the sale of a vessel by one of our joint ventures. We continue with the strategy of debt reduction and in the current quarter we have so far repaid over \$21 million of debt and now have 24 unencumbered vessels, the vast majority of the fleet, and a net debt ratio below 5%. Market sentiment continues to be bullish and as we leave the seasonally weaker third quarter and enter into the winter months we are starting to see a strengthening in the market and, as a positive sign, interest from charterers to fix for longer than one year periods. As such we have recently fixed a number of longer charters that we announced today, bringing the contract coverage to 55% for next year, while all of our 27 fully owned vessels are currently fixed under period charters.

Conference Call details: On September 5, 2024 at 11:00 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. Online Registration: <https://register.vevent.com/register/BI25c34f509b4240f9bdb0dfde53c8fd42> 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 five 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, or 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 Investor Relations 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 June 30, 2023 and June 30, 2024.

	Q2 2023	Q2 2024	6M 2023	6M 2024
Average number of vessels (1)	30.5	27.0	31.4	27.0
Period end number of owned vessels in fleet	29	27	29	27
Total calendar days for fleet (2)	2,774	2,411	5,596	4,850
Total voyage days for fleet (3)	2,725	2,411	5,596	4,850
Fleet utilization (4)	98.2 %	98.1 %	98.6 %	98.6 %
Total charter days for fleet (5)	2,361	2,173	4,986	4,405
Total spot market days for fleet (6)	364	238	610	445
Fleet operational utilization (7)	95.6 %	96.3 %	96.4 %	97.0 %

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 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. 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. (Expressed in United States Dollars, except number of shares)

	Second Quarter Ended June 30th, 2023	Six Months Periods Ended June 30th, 2023	Second Quarter Ended June 30th, 2024	Six Months Periods Ended June 30th, 2024
Net Income - Adjusted Net Income	10,490,976	25,788,509	27,307,167	43,518,225
Less gain on derivatives	(358,422)	(296,108)	(99,286)	(99,286)
Plus swap interest received	195,969	389,287	208,127	208,127
Less gain on sale of vessels, net	(2,949,339)	(2,925,985)	(46,384)	(46,384)
Plus impairment loss	2,759,554	2,816,873	2,816,873	2,816,873
Plus share based compensation	552,932	552,932	552,932	552,932
Adjusted Net Income	10,691,670	27,546,563	28,019,735	46,684,145
Net income - EBITDA	10,490,976	25,788,509	27,307,167	43,518,225
Plus interest and finance costs	2,508,108	2,508,108	2,508,108	2,508,108
Less interest income	(884,209)	(914,817)	(914,817)	(914,817)
Plus depreciation	6,013,651	6,493,048	6,493,048	6,493,048
Adjusted EBITDA	18,133,251	35,809,342	43,428,106	63,646,838
Net income - Adjusted EBITDA	10,490,976	25,788,509	27,307,167	43,518,225
Less gain on derivatives	(358,422)	(296,108)	(99,286)	(99,286)
Less gain on sale of vessels, net	(2,949,339)	(2,925,985)	(46,384)	(46,384)
Plus impairment loss	2,759,554	2,816,873	2,816,873	2,816,873
Plus share based compensation	552,932	552,932	552,932	552,932
Plus interest and finance costs	2,508,108	2,508,108	2,508,108	2,508,108
Less interest income	(884,209)	(914,817)	(914,817)	(914,817)
Plus depreciation	6,013,651	6,493,048	6,493,048	6,493,048
Adjusted EBITDA	18,133,251	35,809,342	43,428,106	63,646,838
Adjusted EPS	10,691,670	27,546,563	28,019,735	46,684,145
Weighted average number of shares, basic	38,096,414	35,241,126	38,063,544	35,180,313
EPS -				

Basic 0.27 0.70 0.71 1.20 Adjusted EPS - Basic 0.28 0.75 0.73
1.28 StealthGas Inc. Unaudited Condensed Consolidated Statements of Income (Expressed in United States Dollars, except for number of shares) Quarters Ended June 30, Six Month Periods Ended June 30, 2023 2024 2023 2024 Revenues 36,672,505 41,786,154 74,734,675 83,350,062 Expenses Voyage expenses 3,081,142 2,148,758 6,599,833 4,493,958 Voyage expenses - related party 453,270 514,624 926,952 1,027,871 Vessels' operating expenses 13,124,829 12,262,936 27,413,610 23,498,295 Vessels' operating expenses - related party 246,500 212,002 504,000 453,502 Drydocking costs 1,461,559 575,535 2,551,601 575,535 Management fees - related party 1,176,881 1,051,962 2,411,001 2,105,681 General and administrative expenses 1,211,471 2,427,411 2,020,400 4,641,264 Depreciation 6,013,651 6,493,048 12,592,017 12,985,424 Impairment loss 2,759,554 "â€, 2,816,873 "â€, Net gain on sale of vessels (2,949,339) "â€, (2,925,985) (46,384) 49,735,146 19,824,373 33,614,916 33,614,916 Income from operations 10,092,987 16,099,878 19,824,373 33,614,916 Other (expenses)/income Interest and finance costs (2,508,108) (2,684,548) (5,130,794) (5,853,609) Gain on derivatives 358,422 "â€, 296,108 99,286 Interest income 884,209 914,817 1,925,153 1,668,213 Foreign exchange loss (28,673) (13,727) (132,999) (62,771) Other expenses, net (1,294,150) (1,783,458) (3,042,532) (4,148,881) Income before equity in earnings of investees 8,798,837 14,316,420 16,781,841 29,466,035 Equity earnings in joint ventures 1,692,139 11,472,089 10,525,326 14,052,190 Net Income 10,490,976 25,788,509 27,307,167 43,518,225 Earnings per share - Basic 0.27 0.70 0.71 1.20 - Diluted 0.27 0.70 0.71 1.19 Weighted average number of shares - Basic 38,096,414 35,241,126 38,063,544 35,180,313 - Diluted 38,114,257 35,355,879 38,072,466 35,318,308 StealthGas Inc. Unaudited Condensed Consolidated Balance Sheets (Expressed in United States Dollars) December 31, 2023 June 30, 2024 Assets Current assets Cash and cash equivalents 77,202,843 71,375,229 Trade and other receivables 4,506,741 4,540,268 Other current assets 130,589 26,951 Claims receivable 55,475 55,475 Inventories 1,979,683 2,214,758 Advances and prepayments 1,409,418 2,303,243 Restricted cash 659,137 "â€, Assets held for sale 34,879,925 "â€, Total current assets 120,823,811 80,515,924 Non current assets Advances for vessel acquisitions 23,414,570 "â€, Operating lease right-of-use assets 99,379 49,909 Vessels, net 504,295,083 611,313,831 Other receivables 48,040 112,638 Restricted cash 5,893,721 5,274,067 Investments in joint ventures 39,671,603 29,753,793 Deferred finance charges 1,105,790 "â€, Fair value of derivatives 1,858,677 732,550 Total non current assets 576,386,863 647,236,788 Total assets 697,210,674 727,752,712 Liabilities and Stockholders' Equity Current liabilities Payable to related parties 955,567 2,019,249 Trade accounts payable 9,953,137 9,866,735 Accrued liabilities 5,681,144 5,832,950 Operating lease liabilities 71,173 49,909 Deferred income 5,386,126 5,708,485 Current portion of long-term debt 16,624,473 8,750,157 Total current liabilities 38,671,620 32,227,485 Non current liabilities Operating lease liabilities 28,206 "â€, Deferred income 1,928,712 339,903 Long-term debt 106,918,176 98,880,886 Total non current liabilities 108,875,094 99,220,789 Total liabilities 147,546,713 131,448,274 Commitments and contingencies Stockholders' equity Capital stock 453,434 459,937 Treasury stock (44,453,836) (44,792,012) Additional paid-in capital 446,938,868 450,392,079 Retained earnings 145,993,681 189,511,906 Accumulated other comprehensive income 731,814 732,528 Total stockholders' equity 549,663,961 596,304,438 Total liabilities and stockholders' equity 697,210,674 727,752,712 StealthGas Inc. Unaudited Condensed Consolidated Statements of Cash Flows (Expressed in United States Dollars) Six Month Periods Ended June 30, 2023 2024 Cash flows from operating activities Net income for the period 27,307,167 43,518,225 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation 12,592,017 12,985,424 Amortization of deferred finance charges 1,138,934 563,469 Non-cash lease expense 52,226 49,470 Share based compensation 728,501 3,103,463 Change in fair value of derivatives 312,149 108,841 Proceeds from disposal of interest rate swaps "â€, 1,018,000 Equity earnings in joint ventures (10,525,326) (14,052,190) Dividends received from joint ventures 14,589,215 21,930,000 Impairment loss 2,816,873 "â€, Gain on sale of vessels (2,925,985) (46,384) Changes in operating assets and liabilities: (Increase)/decrease in Trade and other receivables 350,185 (98,125) Other current assets 92,444 103,638 Inventories 1,073,527 11,653 Changes in operating lease liabilities (52,226) (49,470) Advances and prepayments (1,531,095) (893,825) Increase/(decrease) in Balances with related parties 3,461,488 1,077,234 Trade accounts payable (248,382) (263,880) Accrued liabilities (1,271,144) 151,806 Deferred income (1,207,151) (1,266,451) Net cash provided by operating activities 46,753,417 67,950,898 Cash flows from investing activities Insurance proceeds 126,666 "â€, Proceeds from sale of vessels, net 47,187,215 34,679,584 Acquisition and improvements of vessels (71,729) (96,412,124) Maturity of short term investments 26,500,000 "â€, Return of investments from joint ventures

4,688,785 2,040,000 Advances to joint ventures (1,705) Net cash provided by/(used in) investing activities 78,430,937 (59,694,245) Cash flows from financing activities Proceeds from exercise of stock options (356,250) Stock repurchase (638,975) (338,176) Deferred finance charges paid (775,833) (22,167) Advances from/(to) joint ventures 2,598 (11,848) Loan repayments (137,753,317) (85,347,117) Proceeds from long-term debt (70,000,000) Net cash used in financing activities (139,165,527) (15,363,058) Cash, cash equivalents and restricted cash at beginning of period (13,981,173) (7,106,405) Cash, cash equivalents and restricted cash at end of period 55,173,771 76,649,296 Cash breakdown Cash and cash equivalents 48,105,094 71,375,229 Restricted cash, current 866,942 Restricted cash, non current 6,201,735 5,274,067 Total cash, cash equivalents and restricted cash shown in the statements of cash flows 55,173,771 76,649,296
 GRAPHIC 3 g806424g0905231614152.jpg GRAPHIC begin 644 g806424g0905231614152.jpg M_JC_X 02D9)1@ ! 0\$ 8 !@ # _VP!# @&!@<&!0@!P<)"0@*#!0-# L+ M#!D2\$P\4'1H?'AT:'!P@)"XG("L(QP<*#7J#A(6&AXB)B!*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ(C)RM+3U-76U]C9VN'BX^3EYN'HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0\$! P0%!@<("OH+_0 M1\$ @ \$"! 0#! <%! 0 0)W \$" M Q\$!2\$Q!A)!40=A<1,B,H\$(\$*\$1H;'!"2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM::WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:YN/DY>;GZ.GJ\O/T]?;W^/GZ _JH # ,! (1 Q\$ /P#W^BBB@ HH MHH **** "BBB@ HHHH ***1F"J68X Y)H;L V65(4W.<"G A@"#D'I6#>W1N M9>/N#H*L:=>[" (9#\I^Z?2O&IYQ3GB73^ST?F=+P[4.;J:]%%>R>2GEH?G;K[5BU\[G&86_V>F_+_ #.S#TOML****^;.PV-.O?,7 MR9#\X^Z?6M&N74E6# X(Z&MVQNNQ9PXBCR M^]\$MT445[IRA1110 4444 %%% !1110 4444 %%% !1110 4444 %07=RM MM'6/WCJT5))(L49=SA17/W-PUS,7;IV'H*\$S,\>L-3Y8_\$)O\>C2YW=[;\$N MTCEV.2>M-HHKXUMMW9Z(4444@"GQ2M#('OX(IE%.,G%W6X-7.CMKA;F(.O7N M/2IJYVUN6MIOXZ=QZUOQR++&'0Y4UJGEN/6*A:7Q+?/ S/-K4N1Z;#Z**)(MQ"BBB@ HHHH **** "BBB@ HHHH **** "@G R:*R)2O.#!&?JXC^5?)-;[>80J1FKH915JYL9+ M=%8 _IZX[4EM92W*EEX4#@GO4_5*_M/93:_Q=MUJJGO\ 3\9EA"5 ME%9E*=.O@*ZZ-;>8)QJQ.H!# \$'(-+61IU[L(AD/RG[I]*UJZ^OP>+AB:?'Y MKL>?4IN\$K,****ZB HHHH **** "BBLN? Q%I-M,T4EZf)O!59L?4@54(2F[M15R93C#63L:E%4[35K"^F,5K0O.!TJY1*.HNTE8<9*2NG<****D8C MLA ."1P:YZYMY8)#YG.>C>M=%3)\$21"LB@KWS7GYA@%BXX6S6QK2J^S9CV%D M9VR0?NQ^M;0 P.@K/BUG2S*MM'>0^9G8J \Y]*T:VPF 6#\MM7N^Y\$ZZJ MNZ84WRT\SS-HW8QFH;N^M;&-7NIDB5C@%CU-%I? 6M]&TEK.DJJ<\$>AKK=-M MK'K24+RT6H.22 MUV)@BARX4;CU-.K+MO\$>D7LN_T_.981_O**U**X\5A:>)AR3_._&- H3<'=&39Z:6Q M)/P.RUK 8&!VHHI87"4L-#EIKYJPG4E-W84445U\$!1110 4444 9^N3R6VAW MDT7#K<=\$=NUC/- QCJ4ZD:T%+=+&8:7HH MTGQ?7\$;;.6'56 M].G[1.7X Y'HTVH6EO:"ZEG18",AR>#4%CK6GZC(8[X5I,[#P<>M<5X[N MC _MI9@8@B4-L4<')]*+MKN;Q587AI=]!&!(T8M;LN0"0>W3!KEA@(RI*3> MK3:[>7WG1/&R51Q2V:7^? W';7NLV&GR"*XG"R\$9V#DX^E.L-6L=3#?9+A)"O M51U%,G&HHR6[M;KZBWRJGQ* 4 #[3'P/HM;'C/Q&("M9"), M@S,/X1Z5DZA_R4L?]?\$7_H*U)X_C1=KV.EZ-^/+A8RT_R@]3P*V]=MABA\&SB*)(P85)"*!DXKD]\$TVTG\ (:K=RQ!IT.%8_P_.,'BN>A&G/#2C*]G)M>O0VK2J1Q\$9*U^4]&MK^VN[3[5;RK)#@G_J_X MXJ_X+:1O#NJHI/& <#_@-9W@+_ \0X/7RVQ54J]"PZKN.15H*K6=+T5+6YWFK: M':GI[6YB1&5? W3*_%#VJCX,@DM=\$:&92KI*X.1[U;U;Q#;Z,P^U6]SY9X\$B M)E2?3.:ALM=A\003Q64-PN4^*:Z84"3..)\N\X.M>ZW>_8[6Z*KW3]ZUK\$ M\ _B32K>1D>Z7*#%1D*?0+;/RK)\$W1E/%>>0B/0M'U73[^:.6YGO M[(HOG*G!^8D=QJ;P69Y-#UB*\$L7V?(H)2IZ5T5TM+6XTS M4[8&*8G,H7+(?4UZ5HT\$=OH)K%),(HU3Y9_,A66-PD<_.M+_*,TPF*E7>MO M\BEXIDN[71Y;VTNFA: E0.&R0*S?!MYJ&JQ2W=W>NZHVT1XGXN_Y%:_ M -P? ^A"L+P1'YOAR_3BO+=) M_M/5(=2SJEPB6T328W'+\$9P,JJV/#6OW,/AG4+BYD,QM3^[(+G)YZ#WYI5/C-J;J)W _J]BO.84UC4M#_M>WN+F2[,^ D;+,_\O?8Z[5Q_WT*I;XJ]LF MTQ\$U%_(N(TPZNI^;Z5TK(KKM=0RGJ",BF:/V\C;G@B8^I0&E"K3]E[.<;ZWO M<)TI^T]I!]+'\$^\$].?: Q#=:LL+0VH+>4".9) P#K9K(>X;2/'=S>^,*;G2SU9H-K,@\$BJ,[#VK8TSQ7-J<5G:65]S71*K,[CY\$4=3FNM95 M=2K*&4]01D4R.'"&/E1)'GKM4"H>,A.DH3A=K8M864:KG&5D]SR^ZNY+;QO) M<:C%)*(YCA ,)? PX_2DTJ\,/C/[5+;RKND)\L+EAFO46MX7D\QH8V<=&*@FC MR(?),SRD\S^]M&?SK?\ M*#CRN'2VYC_&?+FOS]; ['F=].C>/OM@#FW%PA+ M[3C !_E5SX@HYU*RN0I,7E8W =]Q->@>1% SR3_+Y%+)#%*H62-'4= R@B MH68)5(34? A5MRG@6X3CS?[\$G':AJ[7_A&Y+0-'&RK%!D'=(<#M5 MMI=RS.V50J^_8N6\$G* M:FY:VML<5VBJP7EM*"KNV=K*1D8Q6?<:?.<^%?\$R7ZQ/)9ER=RCHIZBO1ECC M0Y5%4^H%.95==K*&!Z@C-'U]^UE/ETENA?4OW487UCLSB?%VLV&IZ\$D%G-YT MKR*VQ5)(#&UJ;PY;WMIX-NL1/'OS(",&NK6TMDMK:'D6CW@@M=4A:VEFNKF\$QJP&2N>N:T?"%^]G8:JL:R"7RM MZN%X4J#U_.O1UMX\$8LD,:L>I"@\$T+;P(K*D,:JWW@% !^M=%7,H5(R7)O;KV M,*>7S@XOGVOT[GG.K2Z3JNB)=LOE:M@!D5<%S].]=KX9MYK7P:13@B0+D@] MLFM\$VMN6#&"+<.AV# (J6N:OB :4U3BM+WU=_DO(Z*.&]G4=106UO^"< XQN8 MX_#US;DDRS !%))P0:P !=Y#::1>P7#-')RP#*>1BNZ9\$? [R*V/49I)B'2 M)\ OD4[>]C&@Z+6[ON.>'E*LJJ>RL>9^&YTM8-9\$^Y#+;L\$RI^8\?K3_#U MHJYX>U:Q"LMPX#HI!&<5Z1Y\$7_/)^13ECC0Y5%4^H%=\$\Q4N9J-FVGOV,(M8!KE3EHKK[SS[PIXACTBTFT^[BE\Q6+1JJ\D^E=[;2O:-Q2R1F-W4\$H3]WVI M?LT'F>9Y,>_]L&?SJ6N7%5X5I<\8V;WU.G#T9TH\LI72V\$HHHKE.@**** "BBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH _!V0\$! end