

Corporate Contact:

Margarita Veniou
Chief Corporate Development, Governance &
Communications Officer and Secretary
Telephone: + 30-210-9470-100
Email: mveniou@dianashippinginc.com
Website: www.dianashippinginc.com
X: [@Dianaship](https://twitter.com/Dianaship)

Investor Relations/Media Contact:

Nicolas Bornozis / Daniela Guerrero
Capital Link, Inc.
230 Park Avenue, Suite 1540
New York, N.Y. 10169
Tel.: (212) 661-7566
Email: diana@capitallink.com

**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2026;**

DECLARES CASH DIVIDEND OF \$0.01 PER COMMON SHARE

ATHENS, GREECE, May 28, 2026 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today reported net income of \$29.1 million and net income attributed to common stockholders of \$27.7 million for the first quarter of 2026. This compares to net income of \$3.0 million and net income attributable to common stockholders of \$1.6 million for the first quarter of 2025. Earnings per share for the first quarter of 2026 was \$0.25 basic and diluted, compared to \$0.01 basic and diluted for the same quarter of 2025.

Time charter revenues were \$54.7 million for the first quarter of 2026, compared to \$54.9 million for the same quarter of 2025. The slight decrease in time charter revenues, compared to the same quarter of the prior year, was due to decreased ownership days following the sale of one vessel and was partially offset by higher average charter rates and improved fleet utilization.

Dividend Declaration

The Company has declared a cash dividend on its common stock of \$0.01 per share, based on the Company’s results of operations during the first quarter ended March 31, 2026. The cash dividend will be payable on or about June 18, 2026, to all common shareholders of record as of June 10, 2026. As of May 27, 2026, the Company had 124,402,479 common shares issued and outstanding and 15,689,643 warrants outstanding.

Fleet Employment (As of May 26, 2026)

	VESSEL BUILT DWT	SISTE R SHIPS*	GROSS RATE (USD PER DAY)	COM**	CHARTERERS	DELIVERY DATE TO CHARTERERS**	REDELIVERY DATE TO OWNERS****	NOTES
9 Ultramax Bulk Carriers								
1	DSI Phoenix 2017 60,456	A	13,500	4.75%	Cargill Ocean Transportation (Singapore) Pte. Ltd.	8-Aug-25	1/Oct/2026 - 30/Nov/2026	
2	DSI Pollux 2015 60,446	A	14,750	5.00%	Stone Shipping Ltd	9-Dec-25	1/Jan/2027 - 28/Feb/2027	
3	DSI Pyxis 2018 60,362	A	13,100	5.00%	Stone Shipping Ltd	8-Nov-24	3-May-26	1
			16,000	5.00%	Oldendorff GmbH & Co. KG	3-May-26	15/Jun/2027 - 15/Aug/2027	
4	DSI Polaris 2018 60,404	A	12,250	4.75%	Cargill Ocean Transportation (Singapore) Pte. Ltd.	1-Jul-25	21/Jul/2026 - 21/Sep/2026	
5	DSI Pegasus 2015 60,508	A	14,250	4.75%	Cargill Ocean Transportation (Singapore) Pte. Ltd.	15-Aug-25	30/May/2026 - 20/Jul/2026	2
6	DSI Aquarius 2016 60,309	B	14,500	5.00%	Bunge SA, Geneva	7-Nov-25	1/Nov/2026 - 31/Dec/2026	3
7	DSI Aquila 2015 60,309	B	14,500	5.00%	Bunge SA, Geneva	12-Oct-25	25/Feb/2027 - 25/Apr/2027	
8	DSI Altair 2016 60,309	B	14,750	5.00%	Bunge SA, Geneva	19-Jan-26	15/Jan/2027 - 30/Mar/2027	4
9	DSI Andromeda 2016 60,309	B	14,600	5.00%	Western Bulk Carriers AS	7-Dec-25	1/Apr/2027 - 31/May/2027	5
5 Panamax Bulk Carriers								
10	LETO 2010 81,297		12,750	4.75%	Cargill International SA, Geneva	4-Apr-25	16/Jul/2026 - 16/Sep/2026	
11	MAERA 2013 75,403		11,750	5.00%	CRC Shipping Pte. Ltd., Singapore	3-Nov-25	20/Oct/2026 - 20/Dec/2026	
12	ISMENE 2013 77,901		11,000	5.00%	CRC Shipping Pte. Ltd.	24-Apr-25	14-Jun-26	2,6
13	CRYSTALIA 2014 77,525	C	13,900	5.00%	Louis Dreyfus Company Freight Asia Pte. Ltd.	4-May-24	14-Mar-26	
			16,200	5.00%	SwissMarine Pte. Ltd., Singapore	14-Mar-26	10/Mar/2027 - 10/May/2027	
14	ATALANDI 2014 77,529	C	10,100	5.00%	Stone Shipping Ltd	8-Jun-25	15/Jun/2026 - 15/Aug/2026	7
6 Kamsarmax Bulk Carriers								
15	MAIA 2009 82,193	D	11,600	5.00%	Paralos Shipping Pte. Ltd.	9-Dec-24	16-Jan-26	8
			14,000	5.00%		16-Jan-26	5/Jul/2027 - 5/Sep/2027	
16	MYRSINI 2010 82,117	D	13,000	4.75%	Cargill International SA, Geneva	26-Feb-25	3-Jan-26	
			13,500	5.00%	Paralos Shipping Pte. Ltd.	3-Jan-26	20/Dec/2026 - 20/Feb/2027	
17	MEDUSA 2010 82,194	D	13,000	4.75%	Cargill International SA, Geneva	16-Mar-25	30/May/2026 - 15/Jul/2026	2
18	MYRTO 2013 82,131	D	12,000	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	23-Dec-24	10-Apr-26	
			16,650	5.00%		10-Apr-26	20/Sep/2027 - 20/Nov/2027	
19	ASTARTE 2013 81,513		12,500	5.00%	Propel Shipping Pte. Ltd.	2-Aug-25	16/Aug/2026 - 16/Oct/2026	
20	LEONIDAS P. C. 2011 82,165		14,000	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	24-Sep-25	15/Sep/2026 - 15/Nov/2026	
4 Post-Panamax Bulk Carriers								
21	AMPHITRITE	E	12,100	5.00%	Cobelfret S.A., Luxembourg	8-Jan-25	12-Feb-26	9

	2012 98,697		16,500	5.00%		12-Feb-26	1/Mar/2027 - 30/Apr/2027	10
22	POLYMNIA	E	14,000	5.00%	Oldendorff Carriers GmbH & Co. KG	17-Aug-25	1-Jun-26	11
	2012 98,704		20,000	5.00%		1-Jun-26	1/Mar/2027 - 30/Apr/2027	
23	ELECTRA	F	14,000	5.00%	Oldendorff Carriers GmbH & Co. KG	7-Dec-25	1/Dec/2026 - 31/Jan/2027	
	2013 87,150							
24	PHAIDRA	F	9,750	5.00%	SwissMarine Pte. Ltd., Singapore	31-May-25	27-Feb-26	
	2013 87,146		14,500	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	27-Feb-26	20/Feb/2027 - 20/Apr/2027	
8 Capesize Bulk Carriers								
25	SEMIRIO	G	16,650	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	11-Feb-25	15-Mar-26	
	2007 174,261		21,650	5.00%		15-Mar-26	31/Jan/2027 - 15/Apr/2027	
26	NEW YORK	G	17,600	5.00%	SwissMarine Pte. Ltd., Singapore	11-Jan-25	1-May-26	12
	2010 177,773		27,500	5.00%	Refined Success Limited	1-May-26	1/Feb/2028 - 31/Mar/2028	
27	SEATTLE	H	24,500	5.00%	SwissMarine Pte. Ltd., Singapore	29-Nov-25	1/May/2027 - 30/Jun/2027	
	2011 179,362							
28	P. S. PALIOS	H	25,200	5.00%	Glencore Freight Pte. Ltd.	15-Dec-25	15/Nov/2026 - 15/Jan/2027	
	2013 179,134							
29	G. P. ZAFIRAKIS	I	26,800	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	16-Sep-24	16/Aug/2026 - 16/Nov/2026	
	2014 179,492							
30	SANTA BARBARA	I	25,500	5.00%	Dampskibsselskabet Norden A/S	27-Nov-25	1/Mar/2027 - 30/Apr/2027	13
	2015 179,426							
31	NEW ORLEANS		26,000	5.00%	SwissMarine Pte. Ltd., Singapore	31-Oct-25	1/Dec/2026 - 15/Feb/2027	13
	2015 180,960							
32	FLORIDA		25,900	5.00%	Bunge S.A., Geneva	29-Mar-22	29/Jan/2027 - 29/May/2027	6
	2022 182,063							
4 Newcastlemax Bulk Carriers								
33	LOS ANGELES	J	24,000	5.00%	MOL Ocean Bulk Pte. Ltd., Singapore	1-Nov-25	10/Sep/2026 - 1/Nov/2026	
	2012 206,104							
34	PHILADELPHIA	J	21,500	5.00%	Refined Success Limited	29-May-25	9/Jun/2026 - 8/Aug/2026	
	2012 206,040							
35	SAN FRANCISCO	K	26,000	5.00%	SwissMarine Pte. Ltd., Singapore	1-Mar-25	25/Oct/2026 - 25/Dec/2026	
	2017 208,006							
36	NEWPORT NEWS	K	25,000	5.00%	Bohai Ocean Shipping (Singapore) Holding Pte. Ltd.	16-Jun-25	1/Sep/2026 - 31/Oct/2026	
	2017 208,021							

* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

** Total commission percentage paid to third parties.

*** In case of newly acquired vessel with time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

**** Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

1Charterers have agreed to compensate the Owners, for any time in excess of the Charter Party period to be paid at double the agreed hire rate or the rate of 115% of the average of the relevant Baltic Tese 58 Supramax Index, for the days exceeding the period or the vessel's present Charter Party rate, whichever of the two is higher.

2 Based on latest information.

3 Vessel on scheduled drydocking from April 5, 2026 to May 2, 2026.

4Vessel on scheduled drydocking from December 27, 2025 to January 19, 2026.

5Bareboat chartered-in for a period of ten years.

6Charterers have agreed to compensate the Owners, for any time in excess of the charter party period to be paid at the rate of 100% of the average of the Baltic Panamax Index 5TC average for the days exceeding the period or the vessel's present charter party rate whichever is higher.

7The charter rate was US\$9,000 per day for the first thirty-five (35) days of the charter period.

8Charterers have agreed to compensate the Owners, for all the days over and above the maximum redelivery date (December 31, 2025), at a hire rate of 105% of the average of the Baltic Panamax Index 5TC or the vessel's present charter party rate whichever of the two is higher.

9The charter rate was US\$8,750 per day for the first fifty (50) days of the charter period.

10The charter rate was US\$13,000 per day for the first thirty (30) days of the charter period.

11Estimated date.

12The charter rate was US\$6,300 per day for the first trip of the charter period.

13Bareboat chartered-in for a period of eight years.

Summary of Selected Financial & Other Data (unaudited)

	Three months ended March 31,	
	2026	2025
STATEMENT OF INCOME DATA (in thousands of US Dollars)		
Time charter revenues	\$ 54,735	\$ 54,937
Voyage expenses	3,070	2,950
Vessel operating expenses	19,468	19,950
Net income	29,149	2,997
Net income attributable to common stockholders	27,707	1,555
FLEET DATA		
Average number of vessels	36.0	37.8
Number of vessels	36.0	37.0
Weighted average age of vessels (by DWT)	12.4	11.4
Ownership days	3,240	3,401
Available days	3,222	3,303
Operating days	3,219	3,289
Fleet utilization	99.9%	99.6%
AVERAGE DAILY RESULTS		
Time charter equivalent (TCE) rate (1)	\$ 16,035	\$ 15,739
Daily vessel operating expenses (2)	\$ 6,009	\$ 5,866

Non-GAAP Measures

(1) Time charter equivalent rate, or TCE, is defined as our time charter revenues less voyage expenses for a period divided by the number of our available days for the period. Our method of computing TCE rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. TCE is a non-GAAP measure, and management believes it is useful to investors because it is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts. TCE is used by management to assess and compare the vessel profitability.

(2) Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Thursday, May 28, 2026.

Investors may access the webcast by visiting the Company's website at www.dianashippinginc.com, and clicking on the webcast link. An accompanying investor presentation also will be available via the webcast link and on the Company's website. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers), and asking the operator for the Diana Shipping Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on www.dianashippinginc.com. A telephone replay also will be available for 30 days by dialing 1-877-660-6853 (for U.S.-based callers) or 1-201-612-7415 (for international callers) and providing the Replay ID number 13760464.

About the Company

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership and bareboat charter-in of dry bulk vessels. The Company's vessels are employed primarily on short to medium-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements 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 Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's 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 fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, tariff policies and other trade restrictions, potential liability from pending or future litigation, general domestic and international political conditions, including risks associated with the continuing conflict between Russia and Ukraine and related sanctions, potential disruption of shipping routes due to accidents or political events, including the escalation of the conflict in the Middle East, vessel breakdowns and instances of off-hires and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

(See financial tables attached)

DIANA SHIPPING INC.
FINANCIAL TABLES

Expressed in thousands of U.S. Dollars, except share and per share data

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended March 31,	
	2026	2025
REVENUES:		
Time charter revenues	\$ 54,735	\$ 54,937
OPERATING EXPENSES		
Voyage expenses	3,070	2,950
Vessel operating expenses	19,468	19,950
Depreciation and amortization of deferred charges	11,995	11,243
General and administrative expenses	8,694	8,190
Management fees to a related party	278	333
Gain on sale of vessels	-	(1,496)
Other operating loss/(income)	(72)	160
Operating income, total	\$ 11,302	\$ 13,607
OTHER INCOME/(EXPENSE)		
Interest expense and finance costs	(9,820)	(11,078)
Interest and other income	3,937	1,863
Gain/(loss) on derivative instruments	131	(160)
Loss on related party investments	(105)	(1,058)
Gain on equity securities	26,422	-
Gain/(Loss) on warrants	(2,233)	41
Loss from equity method investments	(485)	(218)
Total other expenses, net	\$ 17,847	\$ (10,610)
Net income	\$ 29,149	\$ 2,997
Dividends on series B preferred shares	(1,442)	(1,442)
Net income attributable to common stockholders	27,707	1,555
Earnings per common share, basic and diluted	\$ 0.25	\$ 0.01
Weighted average number of common shares outstanding, basic	112,017,738	109,520,824
Weighted average number of common shares outstanding, diluted	112,265,031	109,520,824
	Three months ended March 31,	
	2026	2025
Net Income	\$ 29,149	\$ 2,997
Currency translation adjustment	(1,002)	-
Comprehensive Income	\$ 28,147	\$ 2,997

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	<u>March 31, 2026</u>	<u>December 31, 2025*</u>
	(unaudited)	
<u>ASSETS</u>		
Cash, cash equivalents and restricted cash	\$ 124,489	\$ 122,255
Investments in equity securities	144,617	118,194
Other current assets	19,824	22,426
Fixed assets	818,634	826,663
Investments in related parties and equity method investments	54,067	53,875
Other noncurrent assets	27,218	26,779
Total assets	\$ 1,188,849	\$ 1,170,192
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 621,112	\$ 636,109
Other liabilities	37,792	31,670
Total stockholders' equity	529,945	502,413
Total liabilities and stockholders' equity	\$ 1,188,849	\$ 1,170,192

* The balance sheet data has been derived from the audited consolidated financial statements on that date.

OTHER FINANCIAL DATA (unaudited)

	<u>Three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Net cash provided by operating activities	\$ 20,324	\$ 17,212
Net cash provided by investing activities	99	10,544
Net cash used in financing activities	\$ (18,189)	\$ (39,769)