



**COSTAMARE INC. REPORTS RESULTS FOR THE FOURTH QUARTER AND
YEAR ENDED DECEMBER 31, 2025**

Monaco – February 18, 2026 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the fourth quarter and year ended December 31, 2025.

Discontinued operations as a result of Costamare Bulkers Holdings Limited Spin-Off

The financial results for the year ended December 31, 2025 reflect the spin-off of Costamare’s dry bulk business (consisting of Costamare’s dry bulk owned fleet and its dry bulk operating platform, Costamare Bulkers Inc. (“CBI”)) into a standalone public company, which was completed on May 6, 2025. Accordingly, the results of the dry bulk business are presented as discontinued operations for all periods shown.

For the year ended December 31, 2025, the results of discontinued operations include the dry bulk business up to May 6, 2025, the effective date of the spin-off. In comparison, the three-month period ended December 31, 2024 and year of 2024 include the results of discontinued operations of the dry bulk business for the entire periods, respectively. These differences in reporting periods should be taken into account when evaluating the results of discontinued operations between periods.

I. PROFITABILITY AND LIQUIDITY

- FY 2025 Adjusted Net Income from Continuing operations available to common stockholders¹ of \$375.6 million (\$3.12 per share).
- FY 2025 Net Income from Continuing operations available to common stockholders of \$371.0 million (\$3.09 per share).
- Q4 2025 Adjusted Net Income from Continuing operations available to common stockholders¹ of \$71.8 million (\$0.60 per share).
- Q4 2025 Net Income from Continuing operations available to common stockholders of \$72.6 million (\$0.60 per share).
- Q4 2025 liquidity of \$589.6 million².

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

² Including short-term investments in U.S. Treasury Bills amounting to \$19.3 million.

II. ENTERED INTO 12 NEW FIXTURES ON A FORWARD BASIS OF UP TO 3 YEARS – INCREMENTAL CONTRACTED REVENUES OF \$940 MILLION / FULLY EMPLOYED CONTAINERSHIP FLEET FOR 2026³

- 96% and 92% of the containership fleet⁴ fixed for 2026 and 2027, respectively.
- Increase in contracted revenues of approximately \$940 million, stemming from forward fixing of:
 - Five 14,400 TEU-capacity vessels (minimum period of 8 years).
 - Four 5,000 TEU-capacity vessels (minimum period of approximately 3 years).
 - Two 9,400 TEU-capacity vessels (minimum period of approximately 3 years).
 - One 4,200 TEU-capacity vessel (minimum period of 3 years).
- For all forward fixtures, a TEU-weighted duration of approximately 6 years.
- Contracted revenues for the containership fleet of approximately \$3.4 billion with a TEU-weighted duration of 4.5 years⁵.

III. NEW DEBT FINANCING

- Bilateral financing agreement, for the pre- and post-delivery financing of the two 3,100 TEU vessels announced in the previous quarter, bringing the total number of 3,100 TEU newbuilding orders with committed financing to six.
- Bilateral financing agreement, from a European financial institution for effectively refinancing a facility which matured earlier this year (“old facility”). The new facility will be secured by two of the five vessels originally securing the old facility, with the other three becoming mortgage-free.

The new facility has:

- Tenor of five years.
- Significantly lower funding cost than the old facility.
- Costamare has no significant debt maturities until 2027.

IV. LEASE FINANCING PLATFORM

- Controlling interest in Neptune Maritime Leasing Limited (“NML”).
- Increased our investment commitment in NML to \$247.8 million, of which \$182.2 million has been invested to date, representing 73.5% of our total commitment.
- Growing leasing platform with 54 shipping assets⁶ funded or on a commitment status basis, representing total investments and commitments of more than \$665.0 million, supported by what we believe is a healthy pipeline.

V. DIVIDEND ANNOUNCEMENTS

- On January 2, 2026, the Company declared a dividend of \$0.115 per share on the common stock, which was paid on February 5, 2026, to holders of record of common stock as of January 20, 2026.

³ Please refer to the Containership Fleet List table for additional information on vessel employment details for our containership fleet.

⁴ Calculated on a TEU basis.

⁵ As of February 17, 2026. Includes the contracted revenue of the six vessels under construction.

⁶ Includes assets funded as of February 17, 2026 and contractual commitments as of February 17, 2026.

- On January 2, 2026, the Company declared a dividend of \$0.476563 per share on the Series B Preferred Stock, \$0.531250 per share on the Series C Preferred Stock and \$0.546875 per share on the Series D Preferred Stock, which were all paid on January 15, 2026, to holders of record as of January 14, 2026.

Mr. Gregory Zikos, Chief Financial Officer of Costamare Inc., commented:

“During the fourth quarter of the year, the Company generated Net Income of about \$73 million. Net Income for the whole year was about \$370 million with liquidity of \$590 million.

Executing on our strategy of securing long-term cash flows from high-quality counterparties in a healthy market environment, we have forward-chartered 12 vessels, from 4,000 to 14,000 TEUs, all commencing over the next three years, with a TEU-weighted average duration of six years. Incremental contracted revenues from the new charters amount to approximately \$940 million.

As a consequence, the fleet employment now stands at 96% and 92% for 2026 and 2027, respectively. Total contracted revenues have reached \$3.4 billion, with a remaining time charter duration of 4.5 years.

With an idle fleet of less than 1%, the charter market remains strong with continued high demand for tonnage and limited supply of ships available for charter due to the ongoing shortage of prompt ships.

With respect to Neptune Maritime Leasing, in which we hold a controlling interest, 54 shipping assets have been funded or are on a commitment status basis, with total investments and commitments exceeding \$665 million.”

Financial Summary – Continuing Operations

(Expressed in thousands of U.S. dollars, except share and per share data)	Year ended December 31,		Three-month period ended December 31,	
	2024	2025	2024	2025
Voyage revenue	\$ 864,545	\$ 846,674	\$ 217,726	\$ 202,698
Accrued charter revenue (1)	\$ (5,903)	\$ 2,968	\$ (3,918)	\$ 756
Amortization of time-charter assumed	\$ (470)	\$ 130	\$ (170)	\$ 48
Amortization of deferred revenue	\$ -	\$ (4,122)	\$ -	\$ (3,327)
Voyage revenue adjusted on a cash basis (2)	\$ 858,172	\$ 845,650	\$ 213,638	\$ 200,175
Income from investments in leaseback vessels	\$ 23,947	\$ 31,226	\$ 6,279	\$ 9,274
Adjusted Net Income available to common stockholders from Continuing operations (3)	\$ 386,274	\$ 375,616	\$ 91,521	\$ 71,794
Weighted Average number of shares	119,299,405	120,198,853	119,805,639	120,434,867
Adjusted Earnings per share from Continuing operations (3)	\$ 3.24	\$ 3.12	\$ 0.76	\$ 0.60
Net Income from Continuing operations	\$ 407,343	\$ 396,547	\$ 94,555	\$ 79,150
Net Income from Continuing operations available to common stockholders	\$ 375,200	\$ 370,989	\$ 88,578	\$ 72,614
Weighted Average number of shares	119,299,405	120,198,853	119,805,639	120,434,867
Earnings per share from Continuing operations	\$ 3.15	\$ 3.09	\$ 0.74	\$ 0.60

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

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

(3) Adjusted Net Income from Continuing operations available to common stockholders and Adjusted Earnings per Share from Continuing operations are non-GAAP measures. Refer to the reconciliation of Net Income from Continuing operations to Adjusted Net Income from Continuing operations and Adjusted Earnings per Share from Continuing operations.

Non-GAAP Measures

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

Exhibit I

Reconciliation of Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations available to common stockholders and Adjusted Earnings per Share from Continuing Operations

	Year ended December 31,		Three-month period ended December 31,	
	2024	2025	2024	2025
(Expressed in thousands of U.S. dollars, except share and per share data)				
Net Income from Continuing operations	\$ 407,343	\$ 396,547	\$ 94,555	\$ 79,150
Earnings allocated to Preferred Stock	(23,546)	(20,920)	(5,230)	(5,230)
Deemed dividend of Series E Preferred Stock	(5,343)	-	-	-
Non-Controlling Interest	(3,254)	(4,638)	(747)	(1,306)
Net Income from Continuing operations available to common stockholders	375,200	370,989	88,578	72,614
Accrued charter revenue	(5,903)	2,968	(3,918)	756
General and administrative expenses - non-cash component	8,427	6,979	1,919	2,362
Amortization of time-charter assumed	(470)	130	(170)	48
Amortization of deferred revenue	-	(4,122)	-	(3,327)
Realized (gain) / loss on Euro/USD forward contracts	(687)	(1,752)	100	(701)
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	5,931	(1,871)	4,365	(2,253)
Non-recurring, non-cash write-off of loan deferred financing costs	-	2,295	-	2,295
Other non-cash items	3,776	-	647	-
Adjusted Net Income from Continuing operations available to common stockholders	\$ 386,274	\$ 375,616	\$ 91,521	\$ 71,794
Adjusted Earnings per Share from Continuing operations	\$ 3.24	\$ 3.12	\$ 0.76	\$ 0.60
Weighted average number of shares	119,299,405	120,198,853	119,805,639	120,434,867

Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations represent Net Income from continuing operations after earnings from continuing operations allocated to preferred stock, deemed dividend allocated to continuing operations of our 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (“Series E Preferred Stock”) and Non-Controlling Interest, but before non-cash “Accrued charter revenue” recorded under charters with escalating or descending charter rates, amortization of time-charter assumed, amortization of deferred revenue, realized (gain)/loss on Euro/USD forward contracts, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component, (gain)/loss on derivative instruments, excluding realized (gain)/loss on derivative instruments and other non-cash items. “Accrued charter revenue” is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income from continuing operations available to common stockholders and Adjusted

Earnings per Share from continuing operations are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations generally eliminates the accounting effects of certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

- (1) Items to consider for comparability include gains and charges. Gains positively impacting Net Income from continuing operations available to common stockholders are reflected as deductions to Adjusted Net Income from continuing operations available to common stockholders. Charges negatively impacting Net Income from continuing operations available to common stockholders are reflected as increases to Adjusted Net Income from continuing operations available to common stockholders.

Results of Continuing Operations

Three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024

Following the spin-off of the dry bulk business (consisting of Costamare's dry bulk owned fleet and Costamare Bulkers Inc. ("CBI")) on May 6, 2025, the results of the dry bulk business are reported as discontinued operations for the relevant periods presented. The discussion below focuses on the results from continuing operations.

During the three-month periods ended December 31, 2025 and 2024, we had an average of 69.0 and 68.0 container vessels, respectively, in our owned fleet.

As of December 31, 2025, we have invested in Neptune Maritime Leasing Limited ("NML") the amount of \$182.2 million.

In the three-month periods ended December 31, 2025 and 2024, our fleet ownership days totaled 6,348 and 6,256 days, respectively. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

Consolidated Financial Results from Continuing operations and Vessels' Operational Data^{(1),(2)}

(Expressed in millions of U.S. dollars, except percentages)	Three-month period ended December 31,		Change	Percentage Change
	2024	2025		
Voyage revenue	\$ 217.7	\$ 202.7	\$ (15.0)	(6.9%)
Income from investments in leaseback vessels	6.3	9.3	3.0	47.6%
Voyage expenses	(6.1)	(14.2)	8.1	132.8%
Voyage expenses – related parties	(3.0)	(2.6)	(0.4)	(13.3%)
Vessels' operating expenses	(39.2)	(42.4)	3.2	8.2%
General and administrative expenses	(4.2)	(3.6)	(0.6)	(14.3%)
Management fees – related parties	(7.2)	(7.4)	0.2	2.8%
General and administrative expenses - non- cash component	(1.9)	(2.4)	0.5	26.3%
Amortization of dry-docking and special survey costs	(4.6)	(5.3)	0.7	15.2%
Depreciation	(31.9)	(33.4)	1.5	4.7%
Foreign exchange gains / (losses)	(6.3)	-	6.3	n.m.
Interest income	6.8	3.8	(3.0)	(44.1%)
Interest and finance costs	(27.6)	(24.5)	(3.1)	(11.2%)
Income / (loss) from equity method investments	-	-	-	n.m.
Other	0.1	0.3	0.2	n.m.
Loss on derivative instruments, net	(4.3)	(1.1)	(3.2)	(74.4%)
Net Income from Continuing operations	\$ 94.6	\$ 79.2		

(Expressed in millions of U.S. dollars, except percentages)	Three-month period ended December 31,		Change	Percentage Change
	2024	2025		
Voyage revenue	\$ 217.7	\$ 202.7	\$ (15.0)	(6.9%)
Accrued charter revenue	(3.9)	0.8	4.7	n.m.
Amortization of time-charter assumed	(0.2)	-	0.2	n.m.
Amortization of deferred revenue	-	(3.3)	(3.3)	n.m.
Voyage revenue adjusted on a cash basis ⁽¹⁾	\$ <u>213.6</u>	\$ <u>200.2</u>	\$ (13.4)	(6.3%)
Vessels' operational data ⁽²⁾				
	Three-month period ended December 31,		Change	Percentage Change
	2024	2025		
Average number of vessels	68.0	69.0	1.0	1.5%
Ownership days	6,256	6,348	92	1.5%
Number of vessels under dry- docking and special survey	2	6	4	

⁽¹⁾ Voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. generally accepted accounting principles (“GAAP”). Refer to “Consolidated Financial Results from Continuing operations and Vessels’ Operational Data” above for the reconciliation of Voyage revenue adjusted on a cash basis.

⁽²⁾ Vessels that are part of continuing operations.

Voyage Revenue

Voyage revenue decreased by 6.9%, or \$15.0 million, to \$202.7 million during the three-month period ended December 31, 2025, from \$217.7 million during the three-month period ended December 31, 2024. The decrease period over period is mainly attributable to (i) the net decreased charter rates in certain of our vessels, (ii) the lower accounting revenue recorded for two of our vessels that are classified as sale type leases and (iii) the increased idle and off-hire days of our fleet (mainly due to scheduled dry-dockings) during the three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024; partly offset by (i) the contractual reimbursements from certain of our charterers for EU Emissions Allowances (“EUAs”) and Fuel EU Maritime penalties and (ii) the revenue earned by one container vessel acquired during the third quarter of 2025.

Voyage revenue adjusted on a cash basis (which eliminates non-cash “Accrued charter revenue”, amortization of time-charter assumed and amortization of deferred revenue) decreased by 6.3%, or \$13.4 million, to \$200.2 million during the three-month period ended December 31, 2025, from \$213.6 million during the three-month period ended December 31, 2024.

Income from investments in leaseback vessels

Income from investments in leaseback vessels was \$9.3 million and \$6.3 million for the three-month periods ended December 31, 2025 and 2024, respectively. Income from investments in leaseback vessels increased, period over period, due to the increased volume of NML’s operations during the three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

Voyage Expenses

Voyage expenses were \$14.2 million and \$6.1 million for the three-month periods ended December 31, 2025 and 2024, respectively. Voyage expenses increased, period over period, mainly due to the recognition of costs associated with EUAs, Fuel EU Maritime penalties and an increase in relevant expenses. However, a significant portion of these costs are contractually reimbursed by the charterers, as discussed in “Voyage Revenue”, mitigating the net expenses impact. Voyage expenses mainly include (i) off-hire expenses of our vessels, primarily related to fuel consumption, (ii) third-party commissions and (iii) EUAs and Fuel EU Maritime expenses.

Voyage Expenses – related parties

Voyage expenses – related parties were \$2.6 million and \$3.0 million for the three-month periods ended December 31, 2025 and 2024, respectively. Voyage expenses – related parties represent (i) fees of 1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider and (ii) charter brokerage fees payable to two related charter brokerage companies for an amount of approximately \$0.2 million and \$0.4 million, in the aggregate, for the three-month periods ended December 31, 2025 and 2024, respectively.

Vessels' Operating Expenses

Vessels' operating expenses, which also include the realized gain/(loss) under derivative contracts entered into in relation to foreign currency exposure, were \$42.4 million and \$39.2 million during the three-month periods ended December 31, 2025 and 2024, respectively. Daily vessels' operating expenses were \$6,676 and \$6,263 for the three-month periods ended December 31, 2025 and 2024, respectively. Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

General and Administrative Expenses

General and administrative expenses were \$3.6 million and \$4.2 million during the three-month periods ended December 31, 2025 and 2024, respectively, and include amounts of \$0.67 million and \$0.67 million, respectively, that were paid to a related service provider.

Management Fees – related parties

Management fees charged by our related party managers were \$7.4 million and \$7.2 million during the three-month periods ended December 31, 2025 and 2024, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$1.5 million and \$1.4 million for the three-month periods ended December 31, 2025 and 2024, respectively.

General and Administrative Expenses - non-cash component

General and administrative expenses - non-cash component for the three-month period ended December 31, 2025 amounted to \$2.4 million, representing the value of the shares issued to a related service provider on December 30, 2025. General and administrative expenses - non-cash component for the three-month period ended December 31, 2024 amounted to \$1.9 million, representing the value of the shares issued to a related service provider on December 30, 2024.

Amortization of Dry-Docking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs was \$5.3 million and \$4.6 million during the three-month periods ended December 31, 2025 and 2024, respectively. During the three-month period ended December 31, 2025, four vessels underwent and completed their special surveys, and two vessels were in the process of completing their special surveys. During the three-month period ended December 31, 2024, one vessel underwent and completed her special survey, and one vessel was in the process of completing her special survey.

Depreciation

Depreciation expense for the three-month periods ended December 31, 2025 and 2024 was \$33.4 million and \$31.9 million, respectively.

Interest Income

Interest income amounted to \$3.8 million and \$6.8 million for the three-month periods ended December 31, 2025 and 2024, respectively.

Interest and Finance Costs

Interest and finance costs were \$24.5 million and \$27.6 million during the three-month periods ended December 31, 2025 and 2024, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance along with reduced SOFR rates during the three-month period ended December 31, 2025, compared to the three-month period ended December 31, 2024.

Loss on Derivative Instruments, net

As of December 31, 2025, we hold derivative financial instruments that qualify for hedge accounting and derivative financial instruments that do not qualify for hedge accounting. The change in the fair value of each derivative instrument that qualifies for hedge accounting is recorded in “Other Comprehensive Income” (“OCI”). The change in the fair value of each derivative instrument that does not qualify for hedge accounting is recorded in the consolidated statements of income.

As of December 31, 2025, the fair value of these instruments, in aggregate, amounted to a net asset of \$14.6 million. During the three-month period ended December 31, 2025, the change in the fair value (fair value as of December 31, 2025 compared to the fair value as of September 30, 2025) of the derivative instruments that qualify for hedge accounting resulted in a net loss of \$1.8 million, which has been included in OCI. Furthermore, during the three-month period ended December 31, 2025 the change in the fair value (fair value as of December 31, 2025 compared to the fair value as of September 30, 2025) of the derivative instruments that do not qualify for hedge accounting, including the realized components of such derivative instruments during the quarter, resulted in a net loss of \$1.1 million, which has been included in Loss on Derivative Instruments, net.

Cash Flows from Continuing Operations

Three-month periods ended December 31, 2025 and 2024

Following the spin-off of the dry bulk business on May 6, 2025, the cash flows of the dry bulk business are reported as discontinued operations for the relevant periods presented. The discussion below focuses on the cash flows from continuing operations.

Condensed cash flows from continuing operations (Expressed in millions of U.S. dollars)	Three-month period ended December 31,	
	2024	2025
Net Cash Provided by Operating Activities	\$ 145.4	\$ 118.1
Net Cash Used in Investing Activities	\$ (6.9)	\$ (26.7)
Net Cash Used in Financing Activities	\$ (269.5)	\$ (90.7)

Net Cash Provided by Operating Activities

Net cash flows provided by operating activities for the three-month period ended December 31, 2025 decreased by \$27.3 million to \$118.1 million, from \$145.4 million for the three-month period ended December 31, 2024. The decrease is mainly attributable to decreased net cash from operations during the three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024 and the increased special survey costs during the three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024; partly offset by the favorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue (representing the difference between cash received in that period and revenue recognized on a straight-line basis) and by the decrease in interest payments (including interest derivatives net receipts) during the three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024.

Net Cash Used in Investing Activities

Net cash used in investing activities was \$26.7 million in the three-month period ended December 31, 2025, which mainly consisted of (i) advance payments for the construction of two newbuild container vessels, (ii) payments for upgrades for certain of our container vessels and (iii) payments for the purchase of short-term investments in U.S. Treasury Bills; partly offset by net receipts for net investments into which NML entered.

Net cash used in investing activities was \$6.9 million in the three-month period ended December 31, 2024, which mainly consisted of net payments for net investments into which NML entered and payments for upgrades for certain of our container vessels.

Net Cash Used in Financing Activities

Net cash used in financing activities was \$90.7 million in the three-month period ended December 31, 2025, which mainly consisted of (i) \$68.7 million of net payments relating to our debt financing agreements (including proceeds of \$372.0 million we received from three debt financing agreements), (ii) \$13.8 million we paid for dividends to holders of our common stock for the third quarter of 2025 and (iii) \$0.9 million we paid for dividends to holders of our 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (“Series B Preferred Stock”), \$2.1 million we paid for dividends to holders of our 8.500% Series C Cumulative Redeemable Perpetual Preferred Stock (“Series C Preferred Stock”) and \$2.2 million we paid for dividends to holders of our 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (“Series D Preferred Stock”) for the period from July 15, 2025 to October 14, 2025.

Net cash used in financing activities was \$269.5 million in the three-month period ended December 31, 2024, which mainly consisted of (i) \$144.4 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$21.4 million we received from four debt financing agreements), (ii) \$105.0 million we paid for the full prepayment of our unsecured bond loan, (iii) \$13.7 million we paid for dividends to holders of our common stock for the third quarter of 2024 and (iv) \$0.9 million we paid for dividends to holders of our Series B Preferred Stock, \$2.1 million we paid for dividends to holders of our Series C Preferred Stock and \$2.2 million we paid for dividends to holders of our Series D Preferred Stock for the period from July 15, 2024 to October 14, 2024.

Results of Continuing Operations

Year ended December 31, 2025 compared to the year ended December 31, 2024

Following the spin-off of the dry bulk business (consisting of Costamare's dry bulk owned fleet and CBI) on May 6, 2025, the cash flows of the dry bulk business are reported as discontinued operations for the relevant periods presented. The discussion below focuses on the results from continuing operations.

During the years ended December 31, 2025 and 2024, we had an average of 68.3 and 68.0 container vessels, respectively, in our owned fleet.

During the year ended December 31, 2025, we acquired and accepted delivery of the secondhand container vessel *Maersk Puelo* with a capacity of 6,541 TEU.

As of December 31, 2025, we have invested in NML the amount of \$182.2 million.

In the years ended December 31, 2025 and 2024, our fleet ownership days totaled 24,934 and 24,888 days, respectively. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

Consolidated Financial Results from Continuing operations and Vessels' Operational Data^{(1),(2)}

(Expressed in millions of U.S. dollars, except percentages)	Year ended December 31,		Change	Percentage Change
	2024	2025		
Voyage revenue	\$ 864.5	\$ 846.7	\$ (17.8)	(2.1%)
Income from investments in leaseback vessels	23.9	31.2	7.3	30.5%
Voyage expenses	(25.8)	(52.0)	26.2	101.6%
Voyage expenses – related parties	(12.2)	(11.3)	(0.9)	(7.4%)
Vessels' operating expenses	(157.9)	(162.5)	4.6	2.9%
General and administrative expenses	(16.3)	(13.0)	(3.3)	(20.2%)
Management fees – related parties	(28.6)	(28.9)	0.3	1.0%
General and administrative expenses - non-cash component	(8.4)	(7.0)	(1.4)	(16.7%)
Amortization of dry-docking and special survey costs	(17.3)	(19.8)	2.5	14.5%
Depreciation	(126.8)	(129.5)	2.7	2.1%
Foreign exchange gains / (losses)	(5.4)	2.3	7.7	n.m.
Interest income	31.7	19.3	(12.4)	(39.1%)
Interest and finance costs	(109.6)	(91.4)	(18.2)	(16.6%)
Income / (loss) from equity method investments	-	-	-	n.m.
Other	1.4	1.0	(0.4)	(28.6%)
Gain / (Loss) on derivative instruments, net	<u>(5.9)</u>	<u>11.4</u>	17.3	n.m.
Net Income from Continuing operations	\$ 407.3	\$ 396.5		

(Expressed in millions of U.S. dollars, except percentages)	Year ended December 31,		Change	Percentage Change
	2024	2025		
Voyage revenue	\$ 864.5	\$ 846.7	\$ (17.8)	(2.1%)
Accrued charter revenue	(5.9)	3.0	8.9	n.m.
Amortization of time-charter assumed	(0.4)	0.1	0.5	n.m.
Amortization of deferred revenue	-	(4.1)	(4.1)	n.m.
Voyage revenue adjusted on a cash basis ⁽¹⁾	<u>\$ 858.2</u>	<u>\$ 845.7</u>	\$ (12.5)	(1.5%)
 Vessels' operational data⁽²⁾	Year ended December 31,		Change	Percentage Change
	2024	2025		
Average number of vessels	68.0	68.3	0.3	0.4%
Ownership days	24,888	24,934	46	0.2%
Number of vessels under dry- docking and special survey	8	14	6	

⁽¹⁾ Voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. generally accepted accounting principles (“GAAP”). Refer to “Consolidated Financial Results from Continuing operations and Vessels’ Operational Data” above for the reconciliation of Voyage revenue adjusted on a cash basis.

⁽²⁾ Vessels that are part of continuing operations.

Voyage Revenue

Voyage revenue decreased by 2.1%, or \$17.8 million, to \$846.7 million during the year ended December 31, 2025, from \$864.5 million during the year ended December 31, 2024. The decrease period over period is mainly attributable to (i) the lower accounting revenue recorded for two of our vessels classified as sale type leases and (ii) the net decreased charter rates in certain of our vessels; partly offset by (i) the contractual reimbursements from certain of our charterers for EUAs and Fuel EU Maritime penalties and (ii) the revenue earned by one container vessel acquired during the third quarter of 2025.

Voyage revenue adjusted on a cash basis (which eliminates non-cash “Accrued charter revenue”, amortization of time-charter assumed and amortization of deferred revenue) decreased by 1.5%, or \$12.5 million, to \$845.7 million during the year ended December 31, 2025, from \$858.2 million during the year ended December 31, 2024.

Income from investments in leaseback vessels

Income from investments in leaseback vessels was \$31.2 million and \$23.9 million for the years ended December 31, 2025 and 2024, respectively. Income from investments in leaseback vessels increased, period over period, due to the increased volume of NML’s operations during the year ended December 31, 2025 compared to the year ended December 31, 2024. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

Voyage Expenses

Voyage expenses were \$52.0 million and \$25.8 million for the years ended December 31, 2025 and 2024, respectively. Voyage expenses increased, period over period, mainly due to the recognition of costs associated with EUAs, Fuel EU Maritime penalties and an increase in relevant expenses. However, a significant portion of these costs are contractually reimbursed by the charterers, as discussed in “Voyage Revenue”, mitigating the net expenses impact. Voyage expenses mainly include (i) off-hire expenses of our vessels, primarily related to fuel consumption, (ii) third-party commissions and (iii) EUAs and Fuel EU Maritime expenses.

Voyage Expenses – related parties

Voyage expenses – related parties were \$11.3 million and \$12.2 million for the year ended December 31, 2025 and 2024, respectively. Voyage expenses – related parties represent (i) fees of 1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider and (ii) charter brokerage fees payable to two related charter brokerage companies for an amount of approximately \$1.2 million and \$1.5 million, in the aggregate, for the years ended December 31, 2025 and 2024, respectively.

Vessels' Operating Expenses

Vessels' operating expenses, which also include the realized gain/(loss) under derivative contracts entered into in relation to foreign currency exposure, were \$162.5 million and \$157.9 million during the years ended December 31, 2025 and 2024, respectively. Daily vessels' operating expenses were \$6,516 and \$6,345 for the years ended December 31, 2025 and 2024, respectively. Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

General and Administrative Expenses

General and administrative expenses were \$13.0 million and \$16.3 million during the years ended December 31, 2025 and 2024, respectively, and include amounts of \$2.7 million and \$2.7 million, respectively, that were paid to a related service provider.

Management Fees – related parties

Management fees charged by our related party managers were \$28.9 million and \$28.6 million during the years ended December 31, 2025 and 2024, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$5.7 million and \$6.3 million for the years ended December 31, 2025 and 2024, respectively.

General and Administrative Expenses - non-cash component

General and administrative expenses - non-cash component for the year ended December 31, 2025 amounted to \$7.0 million, representing the value of the shares issued to a related service provider on March 31, 2025, on June 30, 2025, on September 30, 2025 and on December 30, 2025. General and administrative expenses - non-cash component for the year ended December 31, 2024 amounted to \$8.4 million, representing the value of the shares issued to a related service provider on March 29, 2024, on June 28, 2024, on September 30, 2024 and on December 30, 2024.

Amortization of Dry-Docking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs was \$19.8 million and \$17.3 million during the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, 12 vessels underwent and completed their special surveys, and two vessels were in the process of completing their special surveys. During the year ended December 31, 2024, seven vessels underwent and completed their special surveys, and one vessel was in the process of completing her special survey.

Depreciation

Depreciation expense for the years ended December 31, 2025 and 2024 was \$129.5 million and \$126.8 million, respectively.

Interest Income

Interest income amounted to \$19.3 million and \$31.7 million for the years ended December 31, 2025 and 2024, respectively.

Interest and Finance Costs

Interest and finance costs were \$91.4 million and \$109.6 million during the years ended December 31, 2025 and 2024, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance, along with reduced SOFR rates, during the year ended December 31, 2025, compared to the year ended December 31, 2024.

Gain / (Loss) on Derivative Instruments, net

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

As of December 31, 2025, the fair value of these instruments, in aggregate, amounted to a net asset of \$14.6 million. During the year ended December 31, 2025, the change in the fair value (fair value as of December 31, 2025 compared to the fair value as of December 31, 2024) of the derivative instruments that qualify for hedge accounting resulted in a loss of \$17.6 million, which has been included in OCI. Furthermore, during the year ended December 31, 2025, the change in the fair value (fair value as of December 31, 2025 compared to the fair value as of December 31, 2024) of the derivative instruments that do not qualify for hedge accounting, including the realized components of such derivative instruments during the year, resulted in a net gain of \$11.4 million, which has been included in Gain / (Loss) on Derivative Instruments, net.

Cash Flows from Continuing Operations

Years ended December 31, 2025 and 2024

Following the spin-off of the dry bulk business on May 6, 2025, the cash flows of the dry bulk business (consisting of Costamare's dry bulk owned fleet and CBI) are reported as discontinued operations for the relevant periods presented. The discussion below focuses on the cash flows from continuing operations.

Condensed cash flows from continuing operations (Expressed in millions of U.S. dollars)	Year ended December 31,	
	2024	2025
Net Cash Provided by Operating Activities	\$ 586.9	\$ 536.9
Net Cash Used in Investing Activities	\$ (32.8)	\$ (179.0)
Net Cash Used in Financing Activities	\$ (613.9)	\$ (507.6)

Net Cash Provided by Operating Activities

Net cash flows provided by operating activities for the year ended December 31, 2025 decreased by \$50.0 million to \$536.9 million, from \$586.9 million for the year ended December 31, 2024. The decrease is mainly attributable to the decreased net cash from operations during the year ended December 31, 2025 compared to the year ended December 31, 2024, the unfavorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue (representing the difference between cash received in that period and revenue recognized on a straight-line basis) and the increased special survey costs during the year ended December 31, 2025 compared to the year ended December 31, 2024; partly offset by the decrease in interest payments (including interest derivatives net receipts) during the year ended December 31, 2025 compared to the year ended December 31, 2024.

Net Cash Used in Investing Activities

Net cash used in investing activities was \$179.0 million in the year ended December 31, 2025, which mainly consisted of (i) advance payments for the construction of six newbuild container vessels, (ii) the payment for the acquisition of the secondhand container vessel *Maersk Puelo*, (iii) payments for upgrades for certain of our container vessels and (iv) payments for net investments into which NML entered.

Net cash used in investing activities was \$32.8 million in the year ended December 31, 2024, which mainly consisted of (i) payments for upgrades for certain of our container vessels and (ii) payments for net investments into which NML entered.

Net Cash Used in Financing Activities

Net cash used in financing activities was \$507.6 million in the year ended December 31, 2025, which mainly consisted of (i) \$331.4 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$507.2 million we received from seven debt financing agreements), (ii) \$100.0 million transferred to the spun-off entities, (iii) \$55.0 million we paid for dividends to holders of our common stock for the fourth quarter of 2024, the first quarter of 2025, the second quarter of 2025 and the third quarter of 2025 and (iv) \$3.8 million we paid for dividends to holders of our Series B Preferred Stock, \$8.4 million we paid for dividends to holders of our Series C Preferred Stock and \$8.7 million we paid for dividends to holders of our Series D Preferred Stock for the periods from October 15, 2024 to January 14, 2025, January 15, 2025 to April 14, 2025, April 15, 2025 to July 14, 2025 and July 15, 2025 to October 14, 2025.

Net cash used in financing activities was \$613.9 million in the year ended December 31, 2024, which mainly consisted of (i) \$319.5 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$135.0 million we received from 12 debt financing agreements), (ii) \$116.0 million we paid, in aggregate, for the full redemption of our 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (“Series E Preferred Stock”), (iii) \$105.0 million we paid, for the full prepayment of our unsecured bond loan, (iv) \$43.6 million we paid for dividends to holders of our common stock for the fourth quarter of 2023, the first quarter of 2024, the second quarter of 2024 and the third quarter of 2024 and (v) \$3.8 million we paid for dividends to holders of our Series B Preferred Stock, \$8.5 million we paid for dividends to holders of our Series C Preferred Stock, \$8.7 million we paid for dividends to holders of our Series D Preferred Stock for the periods from October 15, 2023 to January 14, 2024, January 15, 2024 to April 14, 2024, April 15, 2024 to July 14, 2024 and July 15, 2024 to October 14, 2024 and \$5.1 million we paid for dividends to holders of our Series E Preferred Stock for the periods from October 15, 2023 to January 14, 2024 and January 15, 2024 to April 14, 2024.

Liquidity and Unencumbered Vessels

Cash and cash equivalents

As of December 31, 2025, we had Cash and cash equivalents (including restricted cash) of \$570.3 million and \$19.3 million invested in short-dated U.S. Treasury Bills (short-term investments).

Debt-free vessels

As of February 17, 2026, the following vessels were free of debt.

Unencumbered Vessels (Refer to Fleet list for full details)

<u>Vessel Name</u>	Year Built	TEU Capacity
KURE	1996	7,403
KOWLOON	2005	7,471
PORTO CHELI*	2001	6,712
VULPECULA	2010	4,258
VOLANS	2010	4,258
VIRGO	2009	4,258
VELA*	2009	4,258
MAERSK PUELO	2006	6,541

ETOILE	2005	2,556
MICHIGAN	2008	1,300
ARKADIA	2001	1,550

* Vessel to be provided as security to a bilateral loan with a European financial institution.

Conference Call details:

On Wednesday, February 18, 2026 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results. Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1-844-887-9405 (from the US), 0800-279-9489 (from the UK) or +1-412-317-9258 (from outside the US and the UK). Please quote "Costamare". A replay of the conference call will be available until February 25, 2026. The United States replay number is +1-855-669-9658; the standard international replay number is +1-412-317-0088; and the access code required for the replay is: 9354650.

Live webcast:

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

About Costamare Inc.

Costamare Inc. is one of the world's leading owners and providers of containerships for charter. The Company has 52 years of history in the international shipping industry and a fleet of 69 containerships in the water, with a total capacity of approximately 520,000 TEU. The Company also has six newbuild containerships under construction with a total capacity of 18,600 TEU. The Company participates in a lease financing business. The Company's common stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock trade on the New York Stock Exchange under the symbols "CMRE", "CMRE PR B", "CMRE PR C" and "CMRE PR D", respectively.

Forward-Looking Statements

This earnings release contains "forward-looking statements". In some cases, you can identify these statements by forward-looking words such as "believe", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "may", "should", "could", "expect" and similar expressions. These statements are not historical facts but instead represent only Costamare's belief regarding future results, many of which, by their nature, are inherently uncertain and outside of Costamare's control. It is possible that actual results may differ, possibly materially, from those anticipated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect future results, see the discussion in the Company's Annual Report on Form 20-F (File No. 001-34934) under the caption "Risk Factors".

Company Contacts:

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Containership Fleet List

The tables below provide additional information, as of February 17, 2026, about our fleet of containerships, including the vessels under construction, and those vessels subject to sale and leaseback agreements. Each vessel is a cellular containership, meaning it is a dedicated container vessel.

Vessel Name	Charterer	Year Built	Capacity (TEU)	Average Daily Charter Rate ⁽¹⁾ (U.S. dollars)	TEU-weighted duration ⁽²⁾ (in years)	Expiration of Charter ⁽³⁾
1 TRITON	Evergreen/(*)	2016	14,424	40,605	6.9	March 2036
2 TITAN	Evergreen/(*)	2016	14,424			April 2036
3 TALOS	Evergreen/(*)	2016	14,424			July 2036
4 TAURUS	Evergreen/(*)	2016	14,424			August 2036
5 THESEUS	Evergreen/(*)	2016	14,424			August 2036
6 YM TRIUMPH	Yang Ming	2020	12,690			May 2030
7 YM TRUTH	Yang Ming	2020	12,690			May 2030
8 YM TOTALITY ⁽ⁱ⁾	Yang Ming	2020	12,690			July 2030
9 YM TARGET ⁽ⁱ⁾	Yang Ming	2021	12,690			November 2030
10 YM TIPTOP ⁽ⁱ⁾	Yang Ming	2021	12,690			March 2031
11 CAPE AKRITAS	MSC	2016	11,010			August 2031
12 CAPE TAINARO	MSC	2017	11,010			April 2031
13 CAPE KORTIA	MSC	2017	11,010			August 2031
14 CAPE SOUNIO	MSC	2017	11,010			April 2031
15 CAPE ARTEMISIO	MSC	2017	11,010			September 2030
16 SHANGHAI	COSCO	2006	9,469	34,878	3.2	August 2028
17 YANTIAN I	COSCO	2006	9,469			July 2028
18 YANTIAN	COSCO/(*)	2006	9,469			May 2028
19 COSCO HELLAS	COSCO/(*)	2006	9,469			August 2028
20 BEIJING	COSCO/(*)	2006	9,469			July 2028
21 MSC AZOV	MSC/(*)	2014	9,403			December 2029
22 MSC AMALFI	MSC/(*)	2014	9,403			January 2030
23 MSC AJACCIO	MSC/(*)	2014	9,403			December 2029
24 MSC ATHENS	MSC/(*)	2013	8,827			January 2029
25 MSC ATHOS	MSC/(*)	2013	8,827			February 2029
26 VALOR	MSC	2013	8,827			May 2030
27 VALUE	MSC	2013	8,827			June 2030
28 VALIANT	MSC	2013	8,827			August 2030
29 VALENCE	MSC	2013	8,827			August 2030

	Vessel Name	Charterer	Year Built	Capacity (TEU)	Average Daily Charter Rate ⁽¹⁾ (U.S. dollars)	TEU-weighted duration ⁽²⁾ (in years)	Expiration of Charter ⁽³⁾
30	VANTAGE	MSC	2013	8,827			November 2030
31	NAVARINO	MSC	2010	8,531			March 2029
32	KLEVEN	MSC/ ^(*)	1996	8,044			April 2028
33	KOTKA	MSC/ ^(*)	1996	8,044			September 2028
34	KOWLOON (ex. MAERSK KOWLOON)	MSC	2005	7,471			January 2029
35	KURE	MSC/ ^(*)	1996	7,403			August 2028
36	METHONI	Maersk/ ^(*)	2003	6,724		2.7	June 2029
37	PORTO CHELI	Maersk/ ^(*)	2001	6,712			April 2029
38	TAMPA I	COSCO	2000	6,648			September 2028
39	ZIM VIETNAM	ZIM	2003	6,644			December 2028
40	ZIM AMERICA	ZIM	2003	6,644			December 2028
41	MAERSK PUELO	Maersk	2006	6,541			October 2026 ⁽⁴⁾
42	ARIES	ONE/ ^(*)	2004	6,492			March 2029
43	ARGUS	ONE/ ^(*)	2004	6,492			May 2029
44	PORTO KAGIO	Maersk	2002	5,908			July 2026
45	GLEN CANYON	OOCL	2006	5,642			September 2028
46	PORTO GERMEMO	Maersk	2002	5,570			August 2026
47	LEONIDIO	Maersk/ ^(*)	2014	4,957			August 2029
48	KYPARISSIA	Maersk/ ^(*)	2014	4,957			August 2029
49	MEGALOPOLIS	Maersk/ ^(*)	2013	4,957			May 2030
50	MARATHOPOLIS	Maersk/ ^(*)	2013	4,957			May 2030
51	GIALOVA	ONE/ ^(*)	2009	4,578		2.1	April 2029
52	DYROS	Maersk	2008	4,578			April 2027
53	NORFOLK	OOCL	2009	4,259			March 2028
54	VULPECULA	ZIM	2010	4,258			May 2028
55	VOLANS	COSCO	2010	4,258			July 2027
56	VIRGO	Maersk	2009	4,258			April 2027
57	VELA	ZIM	2009	4,258			April 2028
58	ANDROUSA	OOCL/ ^(*)	2010	4,256			April 2029
59	NEOKASTRO	CMA CGM	2011	4,178		2.1	April 2030
60	ULSAN	Maersk/ ^(*)	2002	4,132			January 2029
61	POLAR BRASIL	Maersk	2018	3,800			March 2027 ⁽⁵⁾
62	LAKONIA	COSCO	2004	2,586			February 2027

Vessel Name	Charterer	Year Built	Capacity (TEU)	Average Daily Charter Rate ⁽¹⁾ (U.S. dollars)	TEU-weighted duration ⁽²⁾ (in years)	Expiration of Charter ⁽³⁾
63 SCORPIUS	Hapag Lloyd/Maersk	2007	2,572			March 2028
64 ETOILE	MSC ^(*)	2005	2,556			July 2028
65 AREOPOLIS	COSCO	2000	2,474			March 2027
66 ARKADIA	Evergreen	2001	1,550			October 2026
67 MICHIGAN	MSC	2008	1,300			October 2027
68 TRADER	MSC ^(*)	2008	1,300			October 2028
69 LUEBECK	MSC ^(*)	2001	1,078			April 2028

Containerships under construction

Vessel	Capacity (TEU)	Estimated Delivery ⁽⁶⁾	Employment
1 Newbuilding 1	3,100	Q2 2027	Long Term Employment upon delivery from shipyard
2 Newbuilding 2	3,100	Q3 2027	Long Term Employment upon delivery from shipyard
3 Newbuilding 3	3,100	Q4 2027	Long Term Employment upon delivery from shipyard
4 Newbuilding 4	3,100	Q4 2027	Long Term Employment upon delivery from shipyard
5 Newbuilding 5	3,100	Q1 2028	Long Term Employment upon delivery from shipyard
6 Newbuilding 6	3,100	Q1 2028	Long Term Employment upon delivery from shipyard

- (1) Average Daily charter rate is calculated by dividing the total contracted revenues with the remaining employment days per capacity-group of vessels.
- (2) TEU-weighted duration reflects the average remaining duration per capacity-group of vessels weighted on a TEU basis.
- (3) Expiration dates are based on the earliest date charters (unless otherwise noted) could expire.
- (4) *Maersk Puelo* is currently chartered to *Maersk* until October 2026 (earliest redelivery) - September 2031 (latest redelivery).
- (5) Charterer has the option to extend the current time charter for an additional one-year period.
- (6) Based on the shipbuilding contract, subject to change.

(i) Denotes vessels subject to a sale and leaseback transaction.

(*) Denotes charterer's identity, which is treated as confidential.

COSTAMARE INC.
Consolidated Statements of Income

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

	<u>Years ended December 31,</u>		<u>Three-months ended December 31,</u>	
	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>
	(Unaudited)		(Unaudited)	
REVENUES:				
Voyage revenue	\$ 864,545	\$ 846,674	\$ 217,726	\$ 202,698
Income from investments in leaseback vessels	<u>23,947</u>	<u>31,226</u>	<u>6,279</u>	<u>9,274</u>
Total revenues	\$ 888,492	\$ 877,900	\$ 224,005	\$ 211,972
EXPENSES:				
Voyage expenses	(25,769)	(52,002)	(6,149)	(14,235)
Voyage expenses – related parties	(12,163)	(11,252)	(3,047)	(2,605)
Vessels' operating expenses	(157,919)	(162,481)	(39,179)	(42,379)
General and administrative expenses	(16,252)	(13,016)	(4,235)	(3,599)
Management fees – related parties	(28,641)	(28,917)	(7,201)	(7,401)
General and administrative expenses – non-cash component	(8,427)	(6,979)	(1,919)	(2,362)
Amortization of dry-docking and special survey costs	(17,345)	(19,794)	(4,623)	(5,264)
Depreciation	(126,821)	(129,538)	(31,878)	(33,426)
Foreign exchange gains / (losses)	<u>(5,451)</u>	<u>2,269</u>	<u>(6,272)</u>	<u>36</u>
Operating income	\$ 489,704	\$ 456,190	\$ 119,502	\$ 100,737
OTHER INCOME / (EXPENSES):				
Interest income	\$ 31,712	\$ 19,317	\$ 6,862	\$ 3,797
Interest and finance costs	(109,620)	(91,359)	(27,562)	(24,546)
Income / (Loss) from equity method investments	12	-	(7)	-
Other	1,396	966	55	266
Gain / (loss) on derivative instruments, net	(5,861)	11,433	(4,295)	(1,104)
Total other expenses, net	\$ (82,361)	\$ (59,643)	\$ (24,947)	\$ (21,587)
Net Income from continuing operations	\$ 407,343	\$ 396,547	\$ 94,555	\$ 79,150
Net Loss from discontinued operations	\$ (91,009)	\$ (27,547)	\$ (62,639)	\$ -
Net Income	\$ 316,334	\$ 369,000	\$ 31,916	\$ 79,150
Earnings allocated to Preferred Stock	(23,796)	(20,920)	(5,230)	(5,230)
Deemed dividend to Series E Preferred Stock	(5,446)	-	-	-
Net (Income) / Loss attributable to the non-controlling interest	3,585	(4,425)	3,056	(1,306)
Net Income available to common stockholders	\$ 290,677	\$ 343,655	\$ 29,742	\$ 72,614
Earnings per common share, basic and diluted - Total	<u>\$ 2.44</u>	<u>\$ 2.86</u>	<u>\$ 0.25</u>	<u>\$ 0.60</u>
Earnings per common share, basic and diluted – Continuing operations	<u>\$ 3.15</u>	<u>\$ 3.09</u>	<u>\$ 0.74</u>	<u>\$ 0.60</u>
Losses per common share, basic and diluted – Discontinued operations	<u>\$ (0.71)</u>	<u>\$ (0.23)</u>	<u>\$ (0.49)</u>	<u>\$ -</u>
 Weighted average number of shares, basic and diluted	 <u>119,299,405</u>	<u>120,198,853</u>	<u>119,805,639</u>	<u>120,434,867</u>

COSTAMARE INC.
Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

	<u>As of December 31, 2024</u>	<u>As of December 31, 2025</u>
	(Unaudited)	(Unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 656,880	\$ 519,847
Restricted cash	17,203	8,123
Short-term investments	18,499	19,276
Investment in leaseback vessels, current	30,561	55,075
Net investment in sales type lease (Vessels), current	12,748	-
Accounts receivable	5,863	11,580
Inventories	13,156	14,121
Fair value of derivatives	10,410	5,349
Insurance claims receivable	8,039	7,005
Time-charter assumed	195	74
Accrued charter revenue	11,929	5,576
Prepayments and other	16,823	44,642
Total current assets of continuing operations	802,306	690,668
Current assets of discontinued operations	237,910	-
Total current assets	\$ 1,040,216	\$ 690,668
FIXED ASSETS, NET:		
Vessels and advances, net	2,715,168	2,738,982
Fixed assets of discontinued operations	671,844	-
Total fixed assets, net	\$ 3,387,012	\$ 2,738,982
NON-CURRENT ASSETS:		
Investment in leaseback vessels, non-current	\$ 222,088	\$ 309,515
Deferred charges, net	52,688	53,792
Finance leases, right-of-use assets (Vessels)	37,818	-
Net investment in sales type lease (Vessels), non-current	6,734	11,282
Accounts receivable, non-current	1,950	2,025
Due from related parties, non-current	1,125	1,125
Restricted cash	45,922	42,307
Fair value of derivatives, non-current	21,235	9,294
Accrued charter revenue, non-current	2,688	3,672
Time-charter assumed, non-current	74	-
Total non-current assets of continuing operations	392,322	433,012
Non-current assets of discontinued operations	329,137	-
Total assets	\$ 5,148,687	\$ 3,862,662
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 287,360	\$ 268,131
Finance lease liability	23,877	-
Accounts payable	7,948	11,267
Due to related parties	1,514	7,224
Accrued liabilities	20,672	22,620
Unearned revenue	24,902	42,627
Fair value of derivatives	19,756	24
Other current liabilities	24,564	46,675
Total current liabilities of continuing operations	410,593	398,568
Current liabilities of discontinued operations	334,967	-
Total current liabilities	\$ 745,560	\$ 398,568
NON-CURRENT LIABILITIES		

Long-term debt, net of current portion	\$ 1,410,480	\$ 1,246,707
Fair value of derivatives, net of current portion	-	45
Unearned revenue, net of current portion	14,620	43,161
Other non-current liabilities	11,099	15,225
Total non-current liabilities of continuing operations	1,436,199	1,305,138
Non-current liabilities of discontinued operations	398,322	-
Total non-current liabilities	\$ 1,834,521	\$ 1,305,138
COMMITMENTS AND CONTINGENCIES	-	-
Temporary equity – Redeemable non-controlling interest in subsidiary	\$ (2,453)	\$ -
STOCKHOLDERS' EQUITY:		
Preferred stock	\$ -	\$ -
Common stock	13	13
Treasury stock	(120,095)	(120,095)
Additional paid-in capital	1,336,646	1,333,223
Retained earnings	1,279,605	868,733
Accumulated other comprehensive income	17,345	4,320
Total Costamare Inc. stockholders' equity	\$ 2,513,514	\$ 2,086,194
Non-controlling interest	57,545	72,762
Total stockholders' equity	\$ 2,571,059	\$ 2,158,956
Total liabilities and stockholders' equity	\$ 5,148,687	\$ 3,862,662