TOP Ships Inc. Cancels Dubai Real Estate Deal

ATHENS, GREECE, July 17, 2026 /EINPresswire.com/ -- TOP Ships Inc. (the “Company” or “TOP Ships”) (NYSE American: TOPS), an international owner and operator of modern, fuel-efficient “ECO” tanker vessels, announced today that it has elected not to exercise its option to acquire the portfolio of residential real estate assets in Dubai contemplated by the letter of intent announced on November 28, 2025.

TOP Ships will redeploy $23.5 million into its core tanker business after electing not to proceed with the previously announced Dubai real estate acquisition.

TOP Ships refocuses capital on fleet growth, ending its proposed Dubai real estate transaction and directing funds toward expanding its modern ECO tanker operations.

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The advance cash payment of $23.5 million will be refunded to the Company in accordance with the terms of the letter of intent, and the Company will have no further obligations with respect to this potential transaction. The Company intends to deploy the capital released towards its tanker business.

The decision was made by the special committee of independent members of the Company’s board of directors, taking into account the continued instability in the Gulf region as well as the Company’s appetite for further growth of its tanker fleet.

About the Company

TOP Ships Inc. is an international owner and operator of ocean-going vessels focusing on modern, fuel-efficient eco tanker vessels transporting crude oil, petroleum products (clean and dirty) and bulk liquid chemicals. For more information about TOP Ships Inc., visit its website: www.topships.org.

Cautionary Note 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, including statements regarding the potential deployment of capital.

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, our management's examination of historical operating trends, data contained in our records, and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these expectations, beliefs, or projections. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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