Top Ships Inc. Announces Closing of the Acquisition of three High Specification Newbuilding MR Tankers

ATHENS, GREECE, October 2, 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 the closing of the previously announced share purchase agreement dated July 28, 2026 (the "SPA") with a related party (the “Seller”), pursuant to which the Company acquired the shares of three companies (the "SPVs"), each of which is party to one shipbuilding contract with an established, world-class shipbuilder for the construction of three high-specification, ECO, scrubber-fitted MR Product Tankers to be delivered in 2029. The SPVs have secured time charter employment for the vessels with an oil major, commencing upon their respective deliveries, for a firm duration of five years, with the charterer holding an option to extend for one additional year.



TOP Ships closes the acquisition of three SPVs with shipbuilding contracts for three high-specification ECO MR Product Tankers scheduled for delivery in 2029.

TOP Ships Inc. is a B2i Digital Featured Company. See the company's in-depth profile at: https://b2idigital.com/top-ships

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. The Company’s tanker operating fleet has a total capacity of

857,000 dwt and consists of one 50,000 dwt product/chemical tanker, one 157,000 dwt Suezmax tanker, two 300,000 dwt VLCCs and, through a joint venture, 50% interests in two 50,000 dwt product tankers. The Company has entered into newbuilding contracts for eleven high-specification 50,000 dwt MR newbuilding tankers scheduled for delivery from the second quarter of 2028 through the fourth quarter of 2029, one of which it has agreed to sell. In addition, the Company owns the megayacht M/Y Para Bellvm, which it has announced its intention to divest. The Company is incorporated under the laws of the Republic of the Marshall Islands and has executive offices in Athens, Greece. Its common shares trade on the NYSE American under the symbol “TOPS”. For more information about TOP Ships Inc., visit its website: www.topships.org.



TOP Ships adds three ECO, scrubber-fitted MR Product Tankers, each secured under a five-year time charter with an oil major upon delivery in 2029.

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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 construction, delivery and employment of the Company's newbuilding vessels, the agreed sale of one of the Company's newbuilding vessels and the divestiture of the M/Y Para Bellvm.

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 the Company’s 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 the Company disclaims 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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