UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number: 001-36437

Dorian LPG Ltd.

(Exact name of registrant as specified in its charter)

Marshall Islands	**66-0818228**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Dorian LPG (USA) LLC	
27 Signal Road, Stamford, CT	**06902**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(203) 674-9900**
Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value $0.01 per share	**LPG**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of July 30, 2025, there were 42,647,720 shares of the registrant’s common stock outstanding.

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. We intend for these forward-looking statements to be covered by the safe harbor provided for under the sections referenced in the immediately preceding sentence and the PSLRA. Forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "likely," "may," "might," "pending," "plan," "possible," "potential," "predict," "project," "seeks," "should," "targets," "will," "would," and similar expressions, terms and phrases, including references to assumptions. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual future activities and results of operations to differ materially from future results expressed, projected, or implied by those forward-looking statements in this quarterly report.

These risks include the risks that are identified in the "Risk Factors" section of this quarterly report and of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, and also include, among others, risks associated with the following:

- our future operating or financial results;
- our business strategies, including with respect to acquisitions and chartering, and expected capital spending or operating expenses, as well as any difficulty we may have in managing planned growth properly;
- the cost and effects of cybersecurity incidents or other failures, interruptions, or security breaches of our systems or those of our customers or third-party providers, including software failures, unforeseeable security breaches, or incidents stemming from the misuse or intentional or unintentional misapplication of artificial intelligence in our business;
- the strength of world economies;
- the impact of the U.S. presidential election and congressional election results on the economy, future government laws and regulations;
- recent and potential future trade policy matters, such as increased trade protectionism, the imposition of tariffs and other import restrictions, including those impacting the maritime shipping industry;
- shipping trends, including changes in charter rates applicable to alternative propulsion technologies, exhaust gas cleaning system (commonly referred to as "scrubbers") equipped and non-scrubber equipped vessels, scrapping rates and vessel and other asset values;
- changes in trading patterns that impact tonnage requirements, including without limitation, tariffs that have been or may be imposed by various countries including without limitation the United Sates and China, changes resulting from the ongoing conflicts in Ukraine and the Middle East, including the recent vessel attacks in the Red Sea and the Israel-Iran conflict, which has resulted in disruptions in international shipping routes, including companies re-routing vessels around the Cape of Good Hope rather than transiting through the Suez Canal and/or the Red Sea;
- compliance with laws, treaties, rules, regulations and policies (including amendments or other changes thereto) applicable to the liquefied petroleum gas, or LPG, shipping industry, including, without limitation, legislation adopted by international organizations such as the International Maritime Organization and the European Union or by individual countries, as well as the impact and costs of our compliance with, and the potential of liability under, such laws, treaties, rules, regulations and policies;

- investors', banks', counterparties' and other stakeholders' increasing emphasis on environmental and safety concerns and increasing scrutiny and changing expectations with respect to public company Environmental, Social and Governance ("ESG") policies and costs related to compliance with ESG measures;

- general economic conditions and specific economic conditions in the oil and natural gas industry and the countries and regions where LPG is produced and consumed, including the impact of central bank policies, intended to combat inflation and rising interest rates, on the demand for LPG;

- completion of infrastructure projects to support marine transportation of LPG, including export terminals and pipelines;

- factors affecting supply of and demand for LPG including propane, butane, isobutane, propylene and mixtures of these gases, LPG shipping, and LPG vessels, including, among other things: the production levels, price and worldwide consumption and storage of oil, refined petroleum products and natural gas, including production from United States shale fields; any oversupply of or limited demand for LPG vessels comparable to ours or higher specification vessels; trade conflicts and the imposition of tariffs or otherwise on LPG resulting from domestic and international political and geopolitical conditions or events, including "trade wars", the ongoing conflict between Russia and Ukraine and developments in the Middle East (including without limitation the Israel – Iran conflict); and shifts in consumer demand from LPG towards other energy sources;

- any decrease in the value of the charter-free market values of our vessels or reduction in our charter hire rates and profitability associated with such vessels as a result of increase in the supply of or decrease in the demand for LPG, LPG shipping or LPG vessels including an increase in available tonnage due to Very Large Ethane Carriers transporting LPG;

- business disruptions, including supply chain issues, due to damage to storage or receiving facilities, or natural disasters;

- greater than anticipated levels of LPG vessel newbuilding orders or lower than anticipated rates of LPG vessel scrapping;

- the aging of the Company's fleet which could result in increased operating costs, impairment or loss of hire;

- our ability to profitably employ our vessels, including vessels participating in the Helios Pool (defined below);

- unavailability of spot charters and the volatility of prevailing spot market charter rates, which may affect our ability to realize the expected benefits from our time chartered-in vessels, including those in the Helios Pool;

- failure of our charterers or other counterparties to meet their obligations under our charter agreements;

- shareholders' reliance on us to enforce our rights against contract counterparties;

- competition in the LPG shipping industry, including our ability to compete successfully for future chartering opportunities and newbuilding opportunities (if any);

- future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels (if any) and, relatedly, the risks associated with the purchase of second-hand vessels;

- the performance of the Helios Pool, including the failure of its significant customers to perform their obligations and the loss or reduction in business from its significant customers (or if the same were to occur with respect to our significant customers);

- the availability of and our ability to obtain such financing and capital to refinance existing indebtedness and to fund capital expenditures, acquisitions and other general corporate purposes, the terms of such financing or capital and our ability to comply with the restrictions and other covenants set forth in our existing and future debt agreements and financing arrangements (and our ability to repay or refinance our existing debt and settling of interest rate swaps, if any);

- our costs, including crew wages, insurance, provisions, repairs and maintenance, general and administrative expenses, drydocking, and bunker prices, as applicable;

- any inability to retain and recruit qualified key executives, key employees, key consultants or skilled workers and, relatedly, our dependence on key personnel and the availability of skilled workers, and the related labor costs, including as a result of the ongoing conflict between Russia and Ukraine;

- the potential difference in interests between or among certain of our directors, officers, key executives and shareholders;

- quality and efficiency requirements from customers and applicable laws and regulations and developments regarding the technologies relating to the LPG sector and the effects of and our ability to implement new products and new technology available in our industry, including with respect to equipment propulsion and overall vessel efficiency, including the reduction of traditional emissions;

- potential new environmental regulations and restrictions in respect of decarbonization, whether at a global level stipulated by the International Maritime Organization, including the recently adopted strategy to reduce greenhouse gas emissions in international shipping by the Marine Environment Protection Committee at its 80th session in July 2023, or imposed by regional or national authorities, affecting fuel costs, vessel speeds, equipment requirements or other alterations or adjustments, including the installation of Engine Power Limitation (EPL) systems, that could impose additional costs of operations on our business;

- operating hazards in the maritime transportation industry, and catastrophic events, including accidents, political events, public health threats (including the outbreak of communicable diseases), international hostilities and instability, armed conflict, piracy, attacks on vessels or other petroleum-related infrastructures and acts by terrorists, which may cause potential disruption of shipping routes;

- the length and severity of epidemics and other public health concerns, including any impact on the demand for commercial seaborne transportation of LPG, supply chain disruptions and the condition of financial markets and the potential associated impacts to our global operations;

- business disruptions due to natural disasters or adverse weather outside of our control;

- the adequacy of our insurance coverage in the event of a catastrophic event;

- the failure to protect our information systems against security breaches, or the failure or unavailability of these systems for a significant period;

- the arresting or attachment of one or more of our vessels by maritime claimants;

- compliance with and changes to governmental, tax, environmental and safety laws and regulations, which may add to our costs or the costs of our customers;

- fluctuations in currencies, foreign exchange rates, and interest rates including, but not limited to, the Secured Overnight Financing Rate ("SOFR");

- compliance with the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, or other applicable regulations relating to bribery;

- the volatility of the price of shares of our common stock, par value $0.01 per share, (our "common shares") and future sales of our common shares;

- if we will or will be able to pay dividends (irregular or otherwise) in the future, and any change or elimination of the Company's dividend at any time at the discretion of our Board of Directors;

- our incorporation under the laws of the Republic of the Marshall Islands and the different rights to relief that may be available compared to other countries, including the United States;

- congestion at or blockages of ports or canals, including drought conditions at the Panama Canal;

- any developments in the existing Panama Canal transportation structure as a result of either the potential tender to be conducted by the Panama Canal Authority for the development of a new pipeline or a the study announced by the Panamanian government and Energy Transfer LP in 2021 to analyze the prospects of building an LPG pipeline, potentially running beside the existing Panama Canal and linking the Atlantic Ocean with the Pacific Ocean;

- if we are required to pay tax on U.S. source income;

- if we are treated as a "passive foreign investment company"; and

- other factors detailed in this report and from time to time in our periodic reports.

Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations prove to be inaccurate or is not realized. You should thoroughly read this report with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this report include additional factors that could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of the forward-looking statements by these cautionary statements.

We caution readers of this report not to place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made only as of the date of this report, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The cash dividends referenced in this report are irregular dividends. All declarations of dividends are subject to the determination and discretion of our Board of Directors based on its consideration of various factors, including the Company's results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in its debt agreements, restrictions under applicable law, its business prospects and other factors that our Board of Directors may deem relevant. The Board of Directors, in its sole discretion, may increase, decrease or eliminate the dividend at any time.

As used in this quarterly report and unless otherwise indicated, references to "Dorian," the "Company," "we," "our," "us," or similar terms refer to Dorian LPG Ltd. and its subsidiaries.

Dorian LPG Ltd.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Dorian LPG Ltd.
Unaudited Condensed Consolidated Balance Sheets
(Expressed in United States Dollars, except for share data)

	As of June 30, 2025	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 277,921,450	$ 316,877,584
Trade receivables, net and accrued revenues	1,550,709	1,356,827
Due from related parties	74,762,042	48,090,301
Inventories	2,410,458	2,508,684
Prepaid expenses and other current assets	15,015,159	13,523,008
Total current assets	**371,659,818**	**382,356,404**
Fixed assets		
Vessels, net	1,134,400,127	1,149,806,782
Vessel under construction	39,274,822	37,274,863
Total fixed assets	**1,173,674,949**	**1,187,081,645**
Other non-current assets		
Deferred charges, net	21,392,990	17,237,662
Derivative instruments	2,313,652	3,497,493
Due from related parties—non-current	26,400,000	26,400,000
Restricted cash—non-current	81,464	76,028
Operating lease right-of-use assets	150,754,249	159,212,010
Other non-current assets	2,806,183	2,799,038
Total assets	**$ 1,749,083,305**	**$ 1,778,660,280**
Liabilities and shareholders' equity		
Current liabilities		
Trade accounts payable	$ 14,070,845	$ 11,549,950
Accrued expenses	6,340,991	5,387,465
Due to related parties	277,543	39,339
Deferred income	620,097	679,257
Current portion of long-term operating lease liabilities	35,397,877	34,808,203
Current portion of long-term debt	54,110,683	54,504,778
Dividends payable	1,027,746	915,150
Total current liabilities	**111,845,782**	**107,884,142**
Long-term liabilities		
Long-term debt—net of current portion and deferred financing fees	485,497,697	498,773,969
Long-term operating lease liabilities	115,371,259	124,419,545
Other long-term liabilities	1,569,042	1,476,439
Total long-term liabilities	**602,437,998**	**624,669,953**
Total liabilities	**714,283,780**	**732,554,095**
Commitments and contingencies	—	—
Shareholders' equity		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, none issued nor outstanding	—	—
Common stock, $0.01 par value, 450,000,000 shares authorized, 54,324,437 and 54,324,437 shares issued, 42,647,720 and 42,747,720 shares outstanding (net of treasury stock), as of June 30, 2025 and March 31, 2025, respectively	543,244	543,244
Additional paid-in-capital	869,281,952	867,524,073
Treasury stock, at cost; 11,676,717 and 11,576,717 shares as of June 30, 2025 and March 31, 2025, respectively	(134,926,737)	(133,103,957)
Retained earnings	299,901,066	311,142,825
Total shareholders' equity	**1,034,799,525**	**1,046,106,185**
Total liabilities and shareholders' equity	**$ 1,749,083,305**	**$ 1,778,660,280**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Dorian LPG Ltd.
Unaudited Condensed Consolidated Statements of Operations
(Expressed in United States Dollars)

	Three months ended	
	June 30, 2025	**June 30, 2024**
Revenues		
Net pool revenues—related party	$ 83,842,752	$ 109,407,054
Time charter revenues	—	3,414,351
Other revenues, net	369,214	1,531,637
Total revenues	**84,211,966**	**114,353,042**
Expenses		
Voyage expenses	1,342,756	804,985
Charter hire expenses	10,721,911	10,645,140
Vessel operating expenses	21,911,606	20,480,279
Depreciation and amortization	18,379,147	17,170,986
General and administrative expenses	16,910,101	10,424,070
Total expenses	**69,265,521**	**59,525,460**
Other income—related parties	645,364	645,943
Operating income	**15,591,809**	**55,473,525**
Other income/(expenses)		
Interest and finance costs	(7,714,797)	(9,518,430)
Interest income	2,843,446	3,728,507
Unrealized loss on derivatives	(1,183,841)	(421,627)
Realized gain on derivatives	539,429	1,717,249
Other gain, net	6,055	308,916
Total other expenses, net	**(5,509,708)**	**(4,185,385)**
Net income	**$ 10,082,101**	**$ 51,288,140**
Weighted average shares outstanding:		
Basic	**42,427,473**	**40,905,196**
Diluted	**42,488,024**	**41,115,667**
Earnings per common share—basic	**$ 0.24**	**$ 1.25**
Earnings per common share—diluted	**$ 0.24**	**$ 1.25**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Dorian LPG Ltd.
Unaudited Condensed Consolidated Statements of Shareholders' Equity
(Expressed in United States Dollars, except for number of shares)

	Number of common shares	Common stock	Treasury stock	Additional paid-in capital	Retained Earnings	Total
Balance, April 1, 2024	**51,995,027**	**$ 519,950**	**$ (126,837,239)**	**$ 772,714,486**	**$ 377,135,886**	**$ 1,023,533,083**
Net income for the period	—	—	—	—	51,288,140	51,288,140
Common share issuance	2,000,000	20,000	—	84,367,701		84,387,701
Dividend ($1.00 per common share)	—	—	—	—	(40,619,448)	(40,619,448)
Stock-based compensation	—	—	—	1,275,459	—	1,275,459
Balance, June 30, 2024	**53,995,027**	**$ 539,950**	**$ (126,837,239)**	**$ 858,357,646**	**$ 387,804,578**	**$ 1,119,864,935**

	Number of common shares	Common stock	Treasury stock	Additional paid-in capital	Retained Earnings	Total
Balance, April 1, 2025	**54,324,437**	**$ 543,244**	**$ (133,103,957)**	**$ 867,524,073**	**$ 311,142,825**	**$ 1,046,106,185**
Net income for the period	—	—	—	—	10,082,101	10,082,101
Dividend ($0.50 per common share)	—	—	—	—	(21,323,860)	(21,323,860)
Stock-based compensation	—	—	—	1,757,879	—	1,757,879
Purchase of treasury stock	—	—	(1,822,780)	—	—	(1,822,780)
Balance, June 30, 2025	**54,324,437**	**$ 543,244**	**$ (134,926,737)**	**$ 869,281,952**	**$ 299,901,066**	**$ 1,034,799,525**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Dorian LPG Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Three months ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Net income	$ 10,082,101	$ 51,288,140
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,379,147	17,170,986
Non-cash lease expense	8,490,242	7,901,447
Amortization of financing costs	295,249	317,511
Unrealized loss on derivatives	1,183,841	421,627
Stock-based compensation expense	1,757,879	1,275,459
Unrealized foreign currency (gain)/loss, net	(241,006)	12,181
Other non-cash items, net	21,610	(356,408)
Changes in operating assets and liabilities		
Trade receivables, inventories, prepaid expenses, and other current and non-current assets	(1,574,245)	188,315
Due from related parties	(26,671,741)	(26,889,389)
Operating lease liabilities—current and long-term	(8,491,076)	(7,901,255)
Trade accounts payable	1,147,369	(1,471,968)
Accrued expenses and other liabilities	356,959	524,776
Due to related parties	238,204	(17)
Payments for drydocking costs	(4,160,059)	(1,256,621)
Net cash provided by operating activities	**814,474**	**41,224,784**
Cash flows from investing activities:		
Payments for vessel under construction and other capital expenditures for vessels	(3,056,789)	(1,251,982)
Net cash used in investing activities	**(3,056,789)**	**(1,251,982)**
Cash flows from financing activities:		
Repayment of long-term debt borrowings	(13,965,616)	(13,344,548)
Repurchase of common stock	(1,822,780)	—
Dividends paid	(21,211,264)	(40,362,938)
Proceeds from common share issuances	—	89,000,000
Equity offering costs paid	—	(4,462,214)
Net cash provided by/(used in) financing activities	**(36,999,660)**	**30,830,300**
Effects of exchange rates on cash and cash equivalents	291,277	(25,046)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	**(38,950,698)**	**70,778,056**
Cash, cash equivalents, and restricted cash at the beginning of the period	**316,953,612**	**282,583,769**
Cash, cash equivalents, and restricted cash at the end of the period	**$ 278,002,914**	**$ 353,361,825**
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	$ 7,565,280	$ 8,920,873
Cash paid for operating leases	10,735,854	10,627,185
Capitalized drydocking costs included in liabilities	5,005,670	206,717
Vessel-related capital expenditures included in liabilities	620,893	1,201,213
Unpaid dividends included in liabilities	1,027,746	1,406,175
Financing costs included in liabilities	663,600	663,600
Equity offering costs included in liabilities	—	150,085
Reconciliation of cash and cash equivalents and restricted cash reported within the consolidated balance sheets to the total amount of such items reported in the statements of cash flows:		
Cash and cash equivalents	$ 277,921,450	$ 353,286,506
Restricted cash—non-current	81,464	75,319
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	**$ 278,002,914**	**$ 353,361,825**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Dorian LPG Ltd.
Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in United States Dollars)

1. Basis of Presentation and General Information

Dorian LPG Ltd. ("Dorian") was incorporated on July 1, 2013 under the laws of the Republic of the Marshall Islands, is headquartered in the United States, and is engaged in the transportation of liquefied petroleum gas ("LPG") worldwide. Specifically, Dorian and its subsidiaries (together "we", "us", "our", or the "Company") are focused on owning and operating very large gas carriers ("VLGCs"), each with a cargo carrying capacity of greater than 80,000 cbm, in the LPG shipping industry. As of June 30, 2025, our fleet consists of twenty-six VLGCs, including one dual-fuel 84,000 cbm ECO-design VLGC, or our Dual-fuel ECO VLGC; nineteen fuel-efficient 84,000 cbm ECO-design VLGCs, or our ECO VLGCs; one 82,000 cbm modern VLGC; four time chartered-in dual-fuel VLGCs, three of which are Panamax size; and one time chartered-in ECO VLGC. On November 24, 2023, we entered into a shipbuilding contract for a newbuilding Very Large Gas Carrier / Ammonia Carrier ("VLGC/AC") with a cargo carrying capacity of 93,000 cbm that can transport LPG or ammonia and is expected to be delivered from Hanwha Ocean Co. Ltd. in the second calendar quarter of 2026. We provide in-house commercial management services for all of our vessels, including our vessels deployed in the Helios Pool (defined below), which may also receive commercial management services from MOL Energia (defined below). Excluding our time chartered-in vessels, we provide in-house technical management services for all of our vessels, including our vessels deployed in the Helios Pool.

Sixteen of our ECO-VLGCs, including one of our time chartered-in ECO-VLGCs, are equipped with exhaust gas cleaning systems (commonly referred to as "scrubbers") to reduce sulfur emissions and, as of June 30, 2025, we have additional commitments to commission scrubbers on one of our VLGCs and on our newbuilding VLGC/AC. Additionally, one of the chartered-in dual-fuel Panamax size VLGCs is equipped with a shaft generator, which generates additional electricity that can be used to reduce fuel consumption and carbon emissions.

On April 1, 2015, Dorian and MOL Energia Pte. Ltd. ("MOL Energia"), formerly known as Phoenix Tankers Pte. Ltd., began operations of Helios LPG Pool LLC (the "Helios Pool"), which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. Refer to Note 4 below for further description of the Helios Pool.

The unaudited interim condensed consolidated financial statements and related notes have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and related Securities and Exchange Commission ("SEC") rules for interim financial reporting. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In our opinion, all adjustments necessary for a fair presentation of financial position, operating results and cash flows have been included in the unaudited interim condensed consolidated financial statements and related notes. The unaudited interim condensed consolidated financial statements and related notes should be read in conjunction with the audited consolidated financial statements and related notes for the year ended March 31, 2025 included in our Annual Report on Form 10-K filed with the SEC on May 29, 2025.

Our interim results are subject to seasonal and other fluctuations, and the operating results for any quarter are therefore not necessarily indicative of results that may be otherwise expected for the entire year.

Our subsidiaries as of June 30, 2025, which are all wholly-owned and are incorporated in the Republic of the Marshall Islands (unless otherwise noted), are listed below.

Vessel Subsidiaries

Subsidiary	Type of vessel	Vessel's name	Built	CBM[(1)]
CJNP LPG Transport LLC	VLGC	*Captain John NP*	2007	82,000
Comet LPG Transport LLC	VLGC	*Comet*	2014	84,000
Corsair LPG Transport LLC	VLGC	*Corsair*[(2)]	2014	84,000
Corvette LPG Transport LLC	VLGC	*Corvette*	2015	84,000
Dorian Shanghai LPG Transport LLC	VLGC	*Cougar*[(2)]	2015	84,000
Concorde LPG Transport LLC	VLGC	*Concorde*	2015	84,000
Dorian Houston LPG Transport LLC	VLGC	*Cobra*	2015	84,000
Dorian Sao Paulo LPG Transport LLC	VLGC	*Continental*	2015	84,000
Dorian Ulsan LPG Transport LLC	VLGC	*Constitution*	2015	84,000
Dorian Amsterdam LPG Transport LLC	VLGC	*Commodore*	2015	84,000
Dorian Dubai LPG Transport LLC	VLGC	*Cresques*[(2)]	2015	84,000
Constellation LPG Transport LLC	VLGC	*Constellation*	2015	84,000
Dorian Monaco LPG Transport LLC	VLGC	*Cheyenne*	2015	84,000
Dorian Barcelona LPG Transport LLC	VLGC	*Clermont*	2015	84,000
Dorian Geneva LPG Transport LLC	VLGC	*Cratis*[(2)]	2015	84,000
Dorian Cape Town LPG Transport LLC	VLGC	*Chaparral*[(2)]	2015	84,000
Dorian Tokyo LPG Transport LLC	VLGC	*Copernicus*[(2)]	2015	84,000
Commander LPG Transport LLC	VLGC	*Commander*	2015	84,000
Dorian Explorer LPG Transport LLC	VLGC	*Challenger*	2015	84,000
Dorian Exporter LPG Transport LLC	VLGC	*Caravelle*[(2)]	2016	84,000
Dorian Sakura LPG Transport LLC	VLGC	*Captain Markos*[(2)]	2023	84,000
Dorian LPG Ammonia Transport LLC	VLGC/AC	*Hull No. 2373*	2026[(3)]	93,000

Management and Other Subsidiaries

Subsidiary
Dorian LPG Management Corp.
Dorian LPG (USA) LLC (incorporated in USA)
Dorian LPG (UK) Ltd. (incorporated in UK)
Dorian LPG Finance LLC
Occident River Trading Limited (incorporated in UK)
Dorian LPG (DK) ApS (incorporated in Denmark)
Dorian LPG Chartering LLC
Dorian LPG FFAS LLC
Dorian LPG US Lease Finance LLC
Dorian LPG Nippon Lease LLC

(1) CBM: Cubic meters, a standard measure for LPG tanker capacity
(2) Operated pursuant to a bareboat charter agreement as of June 30, 2025. Refer to Note 8 below for further information.
(3) The vessel is expected to be delivered in calendar year 2026.

2. Significant Accounting Policies

The same accounting policies have been followed in these unaudited interim condensed consolidated financial statements as those applied in the preparation of our consolidated audited financial statements for the year ended March 31, 2025 (refer to Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025).

Recently Issued Accounting Pronouncements Not Yet Adopted:

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements with the objective to address longstanding requests from investors to provide more detailed information about expenses presented on the face of the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within the fiscal years beginning after December 15, 2027 with early adoption permitted. The amendments are to be applied either prospectively to financial statements issued for the reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of ASU 2024-03 on our consolidated financial statements and related disclosures.

We have considered all other recent accounting pronouncements issued and believe that none will have a material effect on our financial statements.

3. Segment Reporting

Our Company operates in the international transportation of liquid petroleum gas with its fleet of vessels, each of which has the same type of customer, similar operations and maintenance requirements, operates in the same regulatory environment, and are subject to similar economic characteristics. Based on this, we have determined that our Company operates in one reportable segment.

The Company's Chief Executive Officer is the chief operating decision maker ("CODM") and evaluates performance based on net income and operating income.

The following is a summary of information for our single reportable segment:

	Three months ended	
(in U.S. dollars)	**June 30, 2025**	**June 30, 2024**
Total Revenues	$ 84,211,966	$ 114,353,042
Less:		
Voyage expenses	1,342,756	804,985
Charter hire expenses	10,721,911	10,645,140
Vessel operating expenses	21,911,606	20,480,279
Other segment items (1)	34,643,884	26,949,113
Operating income	15,591,809	55,473,525
Nonoperating loss(2)	(5,509,708)	(4,185,385)
Net income	$ 10,082,101	$ 51,288,140

(1) Other segment items include depreciation and amortization, general and administrative expenses, and other operating income and expenses.

(2) Nonoperating loss includes interest and finance costs, interest income, gains and losses on derivatives, and other gains and losses.

4. Transactions with Related Parties

Dorian (Hellas), S.A.

Dorian (Hellas) S.A. ("DHSA") formerly provided technical, crew, commercial management, insurance and accounting services to our vessels and had agreements to outsource certain of these services to Eagle Ocean Transport Inc. ("Eagle Ocean Transport"), which is 100% owned by Mr. John C. Hadjipateras, our Chairman, President and Chief Executive Officer.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in "Other income-related parties" totaling less than $0.1 million for both the three months ended June 30, 2025 and 2024.

As of June 30, 2025 less than $0.1 million was due from DHSA and included in "Due from releated parties" in the unaudited interim consolidated balance sheet. As of March 31, 2025, there was nothing due from DHSA.

Helios LPG Pool LLC

On April 1, 2015, Dorian and MOL Energia began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under variable rate time charters to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. We hold a 50% interest in the Helios Pool as a joint venture with MOL Energia and all significant rights and obligations are equally shared by both parties. All profits of the Helios Pool are distributed to the pool participants based on pool points (see below for description of pool points) assigned to each vessel as variable charter hire and, as a result, there are no profits available to the equity investors as a share of equity. We have determined that the Helios Pool is a variable interest entity as it does not have sufficient equity at risk. We do not consolidate the Helios Pool because we are not the primary beneficiary and do not have a controlling financial interest. In consideration of Accounting Standards Codification ("ASC") 810-10-50-4e, the significant factors considered and judgments made in determining that the power to direct the activities of the Helios Pool that most significantly impact the entity's economic performance are shared, in that all significant performance activities which relate to approval of pool policies and strategies related to pool customers and the marketing of the pool for the procurement of customers for the pool vessels, addition of new pool vessels and the pool cost management, require unanimous board consent from a board consisting of two members from each joint venture investor. Further, in accordance with the guidance in ASC 810-10-25-38D, the Company and MOL Energia are not related parties as defined in ASC 850 nor are they de facto agents pursuant to ASC 810-10, the power over the significant activities of the Helios Pool is shared, and no party is the primary beneficiary in the Helios Pool, or has a controlling financial interest. As of June 30, 2025, the Helios Pool operated twenty-nine VLGCs, including twenty-six vessels from our fleet (including five vessels time chartered-in from unrelated parties) and three MOL Energia vessels.

As of June 30, 2025, we had net receivables from the Helios Pool of $100.9 million (net of amounts due to Helios Pool less than $0.3 million which are reflected under "Due to related Parties"), including $26.4 million of working capital contributed for the operation of our vessels in the pool. As of March 31, 2025, we had net receivables from the Helios Pool of $74.4 million (net of an amount due to Helios Pool of $0.1 million which are reflected under "Due to related Parties"), including $26.4 million of working capital contributed for the operation of our vessels in the pool. Our maximum exposure to losses from the pool as of June 30, 2025 is limited to the receivables from the pool. The Helios Pool does not have any third-party debt obligations. The Helios Pool has entered into commercial management agreements with each of Dorian LPG (DK) ApS and MOL Energia and has appointed both as the exclusive commercial managers of pool vessels. Fees for such services earned by Dorian LPG (DK) ApS are included in "Other income-related parties" in the unaudited interim condensed consolidated statement of operations and were $0.6 million for both the three months ended June 30, 2025, and 2024, respectively. Additionally, we receive reimbursement of expenses such as costs for security guards, war risk insurance, and certain other voyage costs for vessels operating in the Helios Pool, for which we earned $0.4 million and $0.8 million for the three months ended June 30, 2025, and 2024, respectively, and are included in "Other revenues, net" in the unaudited interim condensed consolidated statements of operations.

Through our vessel owning subsidiaries, we have chartered vessels to the Helios Pool during the three months ended June 30, 2025 and 2024. The time charter revenue from the Helios Pool is variable depending upon the net results of the pool, available days and pool points for each vessel. The Helios Pool enters into voyage and time charters with external parties and receives freight and related revenue and, where applicable, incurs voyage costs such as bunkers, port costs and commissions. At the end of each month, the Helios Pool calculates net pool revenues using gross revenues, less voyage expenses of all pool vessels, less fixed time charter hire for any chartered-in vessels, less the general and administrative expenses of the pool as variable rate time charter hire for the relevant vessel to participants based on pool points (vessel attributes such as cargo carrying capacity, scrubber-equipped, fuel efficiency, fuel-type consumed, and speed are taken into consideration) and number of days the vessel participated in the pool in the period. In accordance with the pool participation agreements, pool points are finalized in arrears every six months ending September 30 and March 31 and pool profits are reallocated based on the actual recorded speed and consumption performance for each vessel operating in the Helios Pool during the preceding six-month period. Net pool revenues, less any amounts required for working capital of the Helios Pool, are distributed, to the extent they have been collected from third-party customers of the Helios Pool. We recognize net pool revenues on a monthly basis, when each relevant vessel has participated in the pool during the period and the amount of net pool revenues for the month can be estimated reliably. Revenue earned from the Helios Pool is presented in Note 13.

5. Vessels, Net

	Cost	Accumulated depreciation	Net book Value
Balance, April 1, 2025	**$ 1,738,676,244**	**$ (588,869,462)**	**$ 1,149,806,782**
Other additions	674,691	—	674,691
Depreciation	—	(16,081,346)	(16,081,346)
Balance, June 30, 2025	**$ 1,739,350,935**	**$ (604,950,808)**	**$ 1,134,400,127**

Additions to vessels, net, mainly consisted of scrubber purchases and installation costs and other capital improvements for certain of our VLGCs during the three months ended June 30, 2025. Our vessels, with a total carrying value of $1,105.4 million and $1,120.0 million as of June 30, 2025 and March 31, 2025, respectively, are first-priority mortgaged as collateral for our long-term debt (refer to Note 8 below). *Captain John NP* is our only VLGC that is not first-priority mortgaged as collateral for our long-term debt as of June 30, 2025 and March 31, 2025. As of June 30, 2025, we obtained independent appraisals of the technically managed VLGCs in our fleet and concluded that there were no indicators of impairment in accordance with ASC 360 Property, Plant, and Equipment. No impairment charges were recognized for the three months ended June 30, 2025 and 2024.

6. Vessel Under Construction

On November 24, 2023 we entered into an agreement for a newbuilding VLGC/AC with a cargo carrying capacity of 93,000 cbm that can transport LPG or ammonia, which is expected to be delivered from Hanwha Ocean Co. Ltd. in the second calendar quarter of 2026. The analysis and movement of vessel under construction is presented in the table below.

	Net book Value
Balance, April 1, 2025	**$ 37,274,863**
Other capitalized expenditures	1,498,739
Capitalized interest	501,220
Balance, June 30, 2025	**$ 39,274,822**

7. Deferred Charges, Net

The analysis and movement of deferred charges is presented in the table below:

	Drydocking costs
Balance, April 1, 2025	**$ 17,237,662**
Additions	6,453,129
Amortization	(2,297,801)
Balance, June 30, 2025	**$ 21,392,990**

8. Long-term Debt

2023 A&R Debt Facility

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the $240.0 million amended and restated debt financing facility that we entered into on December 22, 2023 with Crédit Agricole Corporate and Investment Bank ("CACIB"), ING Bank N.V. ("ING"), Skandinaviska Enskilda Banken AB (publ) ("SEB"), BNP Paribas ("BNP"), and Danish Ship Finance A/S ("DSF") (the "2023 A&R Debt Facility").

We were in compliance with all financial covenants as of June 30, 2025.

BALCAP Facility

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on our $83.4 million debt financing facility that we entered into on December, 29 2021 with Banc of America Leasing & Capital, LLC and other financial institutions (the "BALCAP Facility").

We were in compliance with all financial covenants as of June 30, 2025.

Corsair Japanese Financing

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the refinancing of our 2014-built VLGC, *Corsair*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "Corsair Japanese Financing").

Cresques Japanese Financing

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the refinancing of our 2015-built VLGC, *Cresques*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "Cresques Japanese Financing").

Cratis Japanese Financing

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the refinancing of our 2015-built VLGC, *Cratis*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "Cratis Japanese Financing").

Copernicus Japanese Financing

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the refinancing of our 2015-built VLGC, *Copernicus*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "Copernicus Japanese Financing").

Chaparral Japanese Financing

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the refinancing of our 2015-built VLGC, *Chaparral*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "Chaparral Japanese Financing").

Caravelle Japanese Financing

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the refinancing of our 2016-built VLGC, *Caravelle*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "Caravelle Japanese Financing").

Cougar Japanese Financing

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the refinancing of our 2016-built VLGC, *Cougar*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "Cougar Japanese Financing").

Captain Markos Dual-Fuel Japanese Financing

Refer to Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information on the financing of our 2023-built Dual-fuel VLGC, *Captain Markos*, pursuant to a memorandum of agreement and a bareboat charter agreement (the "Captain Markos Japanese Financing").

Debt Obligations

The table below presents our debt obligations:

		June 30, 2025		March 31, 2025
2023 A&R Debt Facility	**$**	**180,000,000**	**$**	**185,000,000**
Japanese Financings				
Corsair Japanese Financing	$	27,083,334	$	27,895,834
Cresques Japanese Financing		23,398,212		23,840,367
Cratis Japanese Financing		36,400,000		37,420,000
Copernicus Japanese Financing		36,400,000		37,420,000
Chaparral Japanese Financing		56,649,260		57,316,129
Caravelle Japanese Financing		38,000,000		39,200,000
Cougar Japanese Financing		39,200,000		40,100,000
Captain Markos Dual-Fuel Japanese Financing		50,120,000		50,960,000
Total Japanese Financings	**$**	**307,250,806**	**$**	**314,152,330**
BALCAP Facility	**$**	**56,202,020**	**$**	**58,266,112**
Total debt obligations	**$**	**543,452,826**	**$**	**557,418,442**
Less: deferred financing fees		3,844,446		4,139,695
Debt obligations—net of deferred financing fees	**$**	**539,608,380**	**$**	**553,278,747**
Presented as follows:				
Current portion of long-term debt	$	54,110,683	$	54,504,778
Long-term debt—net of current portion and deferred financing fees		485,497,697		498,773,969
Total	**$**	**539,608,380**	**$**	**553,278,747**

Deferred Financing Fees

The analysis and movement of deferred financing fees is presented in the table below:

		Financing costs
Balance, Apri 1, 2025	**$**	**4,139,695**
Amortization		(295,249)
Balance, June 30, 2025	**$**	**3,844,446**

9. Leases

Time charter-in contracts

During the three months ended June 30, 2025, we time chartered-in a VLGC that was delivered to us in June 2025 with a duration of 12 months with no option periods. Therefore, this operating lease was excluded from operating lease right-of-use asset and lease liability recognition on our consolidated balance sheets. As of June 30, 2025, right-of-use assets and lease liabilities related to all of our time charter-in VLGCs totaled $150.8 million and were recognized on our balance sheet. Our time chartered-in VLGCs were deployed in the Helios Pool and earned net pool revenues of $14.8 million and $17.7 million for the three months ended June 30, 2025 and 2024, respectively.

Charter hire expenses for the VLGCs time chartered in were as follows:

	Three months ended			
	June 30, 2025		June 30, 2024	
Charter hire expenses	$	10,721,911	$	10,645,140

Office leases

We currently have operating leases for our offices in Stamford, Connecticut, USA; Copenhagen, Denmark; and Athens, Greece, which we determined to be operating leases and record the lease expense as part of general and administrative expenses in our unaudited interim condensed consolidated statements of operations. We did not enter into any new office leases and did not renew any office leases during the three months ended June 30, 2025.

Operating lease rent expense related to our office leases was as follows:

	Three months ended	
	June 30, 2025	**June 30, 2024**
Operating lease rent expense	$ 126,942	$ 131,537

For our office leases and time charter-in agreements included in the balance sheets, the discount rate used ranged from 5.54% to 6.34%. The weighted average discount rate used to calculate the lease liability was 5.80%. The weighted average remaining lease term of our office leases and time chartered-in vessel as of June 30, 2025 is 53.8 months.

Our operating lease right-of-use asset and lease liabilities as of June 30, 2025 and March 31, 2025 were as follows:

Description	**Location on Balance Sheet**	**June 30, 2025**	**March 31, 2025**
Assets:			
Non-current			
Office leases	Operating lease right-of-use assets	$ 687,053	$ 749,451
Time charter-in VLGCs	Operating lease right-of-use assets	$ 150,067,196	$ 158,462,559
Liabilities:			
Current			
Office Leases	Current portion of long-term operating leases	$ 405,290	$ 380,127
Time charter-in VLGCs	Current portion of long-term operating leases	$ 34,992,587	$ 34,428,076
Long-term			
Office Leases	Long-term operating leases	$ 296,650	$ 385,062
Time charter-in VLGCs	Long-term operating leases	$ 115,074,609	$ 124,034,483

Maturities of operating lease liabilities as of June 30, 2025 were as follows:

Less than one year	$ 43,051,396
One to three years	70,634,451
Three to five years	56,953,139
More than five years	241,250
Total undiscounted lease payments	170,880,236
Less: imputed interest	(20,111,100)
Carrying value of operating lease liabilities	**$ 150,769,136**

10. Common Stock

On June 7, 2024, we issued 2 million shares to the public at a price of $44.50 per share with proceeds totaling $89.0 million, less (i) $2.225 per share, or $4.5 million, of underwriting discounts and commissions, and (ii) $0.1 million of legal and other offering costs included in liabilities as of June 30, 2024.

On February 2, 2022, our Board of Directors authorized the repurchase of up to $100.0 million of our common shares (the "2022 Common Share Repurchase Authority"). Under this authorization, when in force, purchases were and may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interests of our shareholders, and market conditions. As of June 30, 2025, our total purchases under the 2022 Common Share Repurchase Authority totaled 261,500 shares for an aggregate consideration of $5.6 million. This includes 100,000 shares repurchased for $1.8 million during the three months ended June 30, 2025. We are not obligated to make any common share repurchases.

11. Dividends

On May 2, 2025, we announced that our Board of Directors declared an irregular cash dividend of $0.50 per share of our common stock to all shareholders of record as of the close of business on May 16, 2025, totaling $21.3 million. We paid $21.2 million on May 29, 2025, with the remaining $0.1 million deferred until certain shares of restricted stock vest.

This was an irregular dividend. All declarations of dividends are subject to the determination and discretion of our Board of Directors based on its consideration of various factors, including our results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in our debt agreements, restrictions under applicable law, our business prospects and other factors that our Board of Directors may deem relevant.

12. Stock-Based Compensation Plans

Our stock-based compensation expense is included within general and administrative expenses in the unaudited condensed consolidated statements of operations and was $1.8 million and $1.3 million for the three months ended June 30, 2025 and 2024, respectively. Unrecognized compensation cost was $4.1 million as of June 30, 2025 and will be recognized over a remaining weighted average life of 1.04 years. For more information on our equity incentive plan, refer to Note 14 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025.

A summary of the activity of restricted shares and units awarded under our equity incentive plan as of June 30, 2025 and changes during the three months ended June 30, 2025, is as follows:

Incentive Share/Unit Awards	Number of Shares/Units	Weighted-Average Grant-Date Fair Value
Unvested as of April 1, 2025	272,996	$ 36.06
Unvested as of June 30, 2025	**272,996**	**$ 36.06**

No restricted shares vested during the three months ended June 30, 2025.

13. Revenues

Revenues comprise the following:

	Three months ended	
	June 30, 2025	June 30, 2024
Net pool revenues—related party	$ 83,842,752	$ 109,407,054
Time charter revenues	—	3,414,351
Other revenues, net	369,214	1,531,637
Total revenues	**$ 84,211,966**	**$ 114,353,042**

Net pool revenues—related party depend upon the net results of the Helios Pool, and the available days and pool points for each vessel. Refer to Note 2 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025.

Other revenues, net mainly represent claim reimbursements and income from charterers relating to reimbursement of voyage expenses, such as costs for war risk insurance and security guards.

14. Financial Instruments and Fair Value Disclosures

Our principal financial assets consist of cash and cash equivalents, investment securities, amounts due from related parties, derivative instruments, and trade accounts receivable. Our principal financial liabilities consist of long-term debt, accounts payable, amounts due to related parties, and accrued liabilities.

(a) Concentration of credit risk: Financial instruments, which may subject us to significant concentrations of credit risk, consist principally of amounts due from our charterers, including the receivables from Helios Pool, and cash and cash equivalents. We limit our credit risk with amounts due from our charterers, including those through the Helios Pool, by performing ongoing credit evaluations of our charterers' financial condition and generally do not require collateral from our charterers. We limit our credit risk with our cash and cash equivalents and restricted cash by placing it with highly-rated financial institutions and directly or indirectly highly liquid, short term highly rated debt obligations.

(b) Interest rate risk: Our 2023 A&R Debt Facility is based on SOFR and hence we are exposed to movements thereto. We entered into interest rate swap agreements, with one in effect as of June 30, 2025, in order to hedge a majority of our variable interest rate exposure related to this facility. The notional value of this interest rate swap over its remaining life decreases at a rate to maintain a constant 80% ratio between the debt outstanding under the 2023 A&R Debt Facility and the notional amount of the swap. This interest rate swap carries a fixed interest rate of 2.8525%. We have no exposure to floating rate movements on any of our other debt financings.

(c) Fair value measurements: Interest rate swaps are stated at fair value, which is determined using a discounted cash flow approach based on market-based SOFR swap yield rates. SOFR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy. The fair value of the interest rate swap agreements approximates the amount that we would have to pay or receive for the early termination of the agreements.

The following table summarizes the location on the balance sheet of the financial assets and liabilities that are carried at fair value on a recurring basis, which comprise our financial derivatives, all of which are considered Level 2 items in accordance with the fair value hierarchy as of:

	June 30, 2025		March 31, 2025	
Derivatives not designated as hedging instruments	Other non-current assets Derivative instruments	Long-term liabilities Derivative instruments	Other non-current assets Derivative instruments	Long-term liabilities Derivative instruments
Interest rate swap agreements	$ 2,313,652	$ —	$ 3,497,493	$ —

The effect of derivative instruments within the unaudited interim condensed consolidated statements of operations for the periods presented is as follows:

Derivatives not designated as hedging instruments	Location of gain/(loss) recognized	Three months ended June 30, 2025	Three months ended June 30, 2024
Interest rate swaps—change in fair value	Unrealized loss on derivatives	$ (1,183,841)	$ (421,627)
Interest rate swaps—realized gain	Realized gain on derivatives	539,429	1,717,249
(Loss)/Gain on derivatives, net		**$ (644,412)**	**$ 1,295,622**

As of June 30, 2025 and March 31, 2025, no fair value measurements for assets or liabilities under Level 1 or Level 3 were recognized in the consolidated balance sheets with the exception of Level 1 items cash and cash equivalents, restricted cash, and investment securities. We did not have any other assets or liabilities measured at fair value on a non-recurring basis during the three months ended June 30, 2025 and 2024.

(d) Book values and fair values of financial instruments: In addition to the derivatives that we are required to record at fair value on our balance sheet (see (c) above) we have investment securities that are recorded at fair value and included in other current assets in our balance sheet. We have other financial instruments that are carried at historical cost including trade accounts receivable, equity securities, at cost, amounts due from related parties, cash and cash equivalents, restricted cash, accounts payable, amounts due to related parties and accrued liabilities for which the historical carrying value approximates the fair value due to the short-term nature of these financial instruments.

The summary of gains and losses on our investment securities included in other gain, net as stated in our unaudited interim condensed consolidated statements of operations for the periods presented is as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2024
Unrealized gain on investment securities	$ 3,034	$ 312,794
Net gain on investment securities	**$ 3,034**	**$ 312,794**

We have long-term bank debt, the 2023 A&R Debt Facility, for which we believe the carrying value approximates fair value as the facility bears interest at variable interest rates based on SOFR at June 30, 2025 and 2024, which is observable at commonly quoted intervals for the full terms of the loans, and hence are considered as a Level 2 item in accordance with the fair value hierarchy. We have long-term debt related to the Corsair Japanese Financing, Cresques Japanese Financing, Cratis Japanese Financing, Copernicus Japanese Financing, Chaparral Japanese Financing, Cougar Japanese Financing, Caravelle Japanese Financing, and Captain Markos Dual-Fuel Japanese Financing, (collectively, the “Japanese Financings”) that incur interest at a fixed rate. We have long-term debt related to the BALCAP Facility that incurs interest at a fixed rate. The Japanese Financings and BALCAP Facility are considered Level 2 items in accordance with the fair value hierarchy and the fair value of each is based on a discounted cash flow analysis using current observable interest rates. The following table summarizes the carrying value and estimated fair value of our fixed rate debt obligations as of:

	June 30, 2025		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Corsair Japanese Financing	$ 27,083,334	$ 26,851,269	$ 27,895,834	$ 27,449,194
Cresques Japanese Financing	23,398,212	24,819,199	23,840,367	25,079,649
Cratis Japanese Financing	36,400,000	35,042,557	37,420,000	35,683,595
Copernicus Japanese Financing	36,400,000	35,042,557	37,420,000	35,683,595
Chaparral Japanese Financing	56,649,260	56,714,617	57,316,129	56,960,711
Caravelle Japanese Financing	38,000,000	36,558,882	39,200,000	37,313,039
Cougar Japanese Financing	39,200,000	40,695,894	40,100,000	41,274,707
Captain Markos Dual-Fuel Japanese Financing	50,120,000	53,685,210	50,960,000	54,060,280
BALCAP Facility	56,202,020	54,751,437	58,266,112	56,498,815

15. Earnings Per Share ("EPS")

Basic EPS represents net income attributable to common shareholders divided by the weighted average number of common shares outstanding during the measurement period. Our restricted stock shares include rights to receive dividends that are subject to the risk of forfeiture if service requirements are not satisfied, thus these shares are not considered participating securities and are excluded from the basic weighted-average shares outstanding calculation. Diluted EPS represent net income attributable to common shareholders divided by the weighted average number of common shares outstanding during the measurement period while also giving effect to all potentially dilutive common shares that were outstanding during the period.

The calculations of basic and diluted EPS for the periods presented are as follows:

	Three months ended	
(In U.S. dollars except share data)	**June 30, 2025**	**June 30, 2024**
Numerator:		
Net income	$ 10,082,101	$ 51,288,140
Denominator:		
Basic weighted average number of common shares outstanding	42,427,473	40,905,196
Effect of dilutive restricted stock and restricted stock units	60,551	210,471
Diluted weighted average number of common shares outstanding	**42,488,024**	**41,115,667**
EPS:		
Basic	**$ 0.24**	**$ 1.25**
Diluted	**$ 0.24**	**$ 1.25**

There were 186,733 shares of unvested restricted stock excluded from the calculation of diluted EPS because the effect of their inclusion would be anti-dilutive for the three months ended June 30, 2025 and no shares of unvested restricted stock were excluded from the calculation of diluted EPS for anti-dilution for the three months ended June 30, 2024.

16. Commitments and Contingencies

Commitments under Newbuilding Contracts

On November 24, 2023, we entered into an agreement for a newbuilding VLGC/AC with a cargo carrying capacity of 93,000 cbm that can transport LPG or ammonia, which is expected to be delivered from Hanwha Ocean Co. Ltd. in the second calendar quarter of 2026. As of June 30, 2025, we had the following commitments related to the construction of the newbuilding:

	June 30, 2025
Less than one year	$ 86,215,922

Commitments under Contracts for Scrubbers and Other Vessel Upgrades

We had contractual commitments for contracts to fabricate scrubbers to reduce sulfur emissions and other vessel upgrades as follows:

	June 30, 2025
Less than one year	$ 761,492

Time Charter-in

During the three months ended June 30, 2025, we chartered-in a VLGC for one year that was delivered to us in June 2025. We had the following time charter-in commitments relating to VLGCs:

		June 30, 2025
Less than one year	$	13,982,856

Operating Leases

We had the following commitments as a lessee under operating leases relating to our Denmark office:

		June 30, 2025
Less than one year	$	53,867

Other

From time to time, we expect to be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. Such claims, even if lacking in merit, could result in the expenditure of significant financial and managerial resources. We are not aware of any claim that is reasonably possible and should be disclosed or probable and for which a provision should be established in the unaudited interim condensed consolidated financial statements. Also, if applicable, we record undiscounted receivables for probable loss recoveries from insurance or other parties. We are not aware of any material claim that is reasonably possible and should be disclosed in the unaudited interim condensed consolidated financial statements.

17. Subsequent Event

Dividend

On August 1, 2025, we announced that our Board of Directors has declared an irregular cash dividend of $0.60 per share of the Company's common stock totaling approximately $25.6 million. The dividend is payable on or about August 27, 2025 to all shareholders of record as of the close of business on August 12, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Item 1A. Risk Factors" herein and in our Annual Report on Form 10-K for the year ended March 31, 2025, our actual results may differ materially from those anticipated in these forward-looking statements. Please also see the section entitled "Forward-Looking Statements" included in this quarterly report.

Overview

We are a Marshall Islands corporation headquartered in the United States and primarily focused on owning and operating VLGCs, each with a cargo-carrying capacity of greater than 80,000 cbm, in the LPG shipping industry. Our founding executives have managed vessels in the LPG shipping market since 2002. Our fleet currently consists of twenty-six VLGC carriers, including one dual-fuel 84,000 cbm ECO-design VLGC, or our Dual-fuel ECO VLGC; nineteen fuel-efficient 84,000 cbm ECO-design VLGCs, or our ECO VLGCs; one 82,000 cbm modern VLGC; four time chartered-in dual-fuel VLGCs; , three of which are Panamax size; and one time chartered-in ECO VLGC. The twenty-six VLGCs in our fleet, including the five time chartered-in vessels, as of July 30, 2025, have an aggregate carrying capacity of approximately 2.2 million cbm and an average age of 8.7 years. On November 24, 2023, we entered into an agreement for a newbuilding VLGC/AC with a cargo carrying capacity of 93,000 cbm that can transport LPG or ammonia and is expected to be delivered from Hanwha Ocean Co. Ltd. in the second calendar quarter of 2026.

Currently, sixteen of our ECO VLGCs, including one of our time chartered-in ECO-VLGCs, are fitted with exhaust gas cleaning systems (commonly referred to as "scrubbers") to reduce sulfur emissions. We have a contractual commitment to fabricate a scrubber for our newbuilding VLGC/AC, with installation expected to be completed during our fiscal year 2026. Vessels fitted with scrubbers allow us to reduce our emissions and to burn less refined fuel, which is frequently cheaper than more refined, lower sulfur grades. When the cost of more refined fuel exceeds that of less refined fuel, we are typically able to earn a higher TCE for spot voyages and to potentially contract time charters at higher rates compared to vessels without scrubbers. Additionally, one of the chartered-in dual-fuel Panamax size VLGCs is equipped with a shaft generator, which generates additional electricity that can be used to reduce fuel consumption and carbon emissions.

On April 1, 2015, Dorian and MOL Energia began operations of the Helios Pool, which entered into pool participation agreements for the purpose of establishing and operating, as charterer, under a variable rate time charter to be entered into with owners or disponent owners of VLGCs, a commercial pool of VLGCs whereby revenues and expenses are shared. The vessels entered into the Helios Pool may operate either in the spot market, pursuant to contracts of affreightment, or COAs, or on time charters of two years' duration or less. As of July 30, 2025, all twenty-six of our VLGCs were employed in the Helios Pool, including our five time chartered-in VLGCs.

Our customers, either directly or through the Helios Pool, include or have included global energy companies such as Exxon Mobil Corp., Chevron Corp., China International United Petroleum & Chemicals Co., Ltd., Royal Dutch Shell plc, Equinor ASA, Total S.A., and Sunoco LP, commodity traders such as Glencore plc, Itochu Corporation, Bayegan Group, Gunvor Group, and the Vitol Group and importers such as E1 Corp., Indian Oil Corporation, SK Gas Co. Ltd., and Astomos Energy Corporation, or subsidiaries of the foregoing.

We continue to pursue a balanced chartering strategy by employing our vessels on a mix of multi-year time charters, some of which may include a profit-sharing component, shorter-term time charters, spot market voyages and COAs. See "Our Fleet" below for more information and the definition of Pool-TCO.

Recent Development

Dividend

On August 1, 2025, we announced that our Board of Directors has declared an irregular cash dividend of $0.60 per share of the Company's common stock totaling approximately $25.6 million. The dividend is payable on or about August 27, 2025 to all shareholders of record as of the close of business on August 12, 2025.

Our Fleet

The following table sets forth certain information regarding our fleet as of July 30, 2025:

	Capacity (Cbm)	Shipyard	Year Built	ECO Vessel[1]	Scrubber Equipped or Dual-Fuel	Employment	Time Charter-Out Expiration[2]
Dorian VLGCs							
Captain John NP[3]	82,000	Hyundai	2007	—	—	Pool[5]	—
Comet	84,000	Hyundai	2014	X	S	Pool[5]	—
Corsair[4]	84,000	Hyundai	2014	X	S	Pool[5]	—
Corvette	84,000	Hyundai	2015	X	S	Pool[5]	—
Cougar[4]	84,000	Hyundai	2015	X	—	Pool[5]	
Concorde	84,000	Hyundai	2015	X	S	Pool[5]	—
Cobra	84,000	Hyundai	2015	X	—	Pool[5]	—
Continental	84,000	Hyundai	2015	X	S	Pool[5]	—
Constitution	84,000	Hyundai	2015	X	S	Pool[5]	—
Commodore	84,000	Hyundai	2015	X	—	Pool-TCO[6]	Q2 2027
Cresques[4]	84,000	Hanwha Ocean	2015	X	S	Pool[5]	—
Constellation	84,000	Hyundai	2015	X	S	Pool[5]	—
Cheyenne	84,000	Hyundai	2015	X	S	Pool[5]	—
Clermont	84,000	Hyundai	2015	X	S	Pool[5]	—
Cratis[4]	84,000	Hanwha Ocean	2015	X	S	Pool[5]	—
Chaparral[4]	84,000	Hyundai	2015	X	—	Pool[5]	—
Copernicus[4]	84,000	Hanwha Ocean	2015	X	S	Pool[5]	—
Commander	84,000	Hyundai	2015	X	S	Pool[5]	—
Challenger	84,000	Hyundai	2015	X	S	Pool-TCO[6]	Q3 2026
Caravelle[4]	84,000	Hyundai	2016	X	S	Pool[5]	—
Captain Markos[4]	84,000	Kawasaki	2023	X	DF	Pool[5]	—
Total	**1,762,000**						
Time chartered-in VLGCs							
Future Diamond[7]	80,876	Hyundai	2020	X	S	Pool[5]	—
HLS Citrine[8]	86,090	Hyundai	2023	X	DF	Pool[5]	—
HLS Diamond[9]	86,090	Hyundai	2023	X	DF	Pool[5]	—
Cristobal[10]	86,980	Hyundai	2023	X	DF	Pool[5]	—
Crystal Asteria[11]	84,229	Kawasaki	2021	X	DF	Pool[5]	—

(1) Represents vessels with very low revolutions per minute, long-stroke, electronically controlled engines, larger propellers, advanced hull design, and low friction paint.

(2) Represents calendar year quarters.

(3) Vessel was reflagged from the Bahamas to Madeira on December 2, 2024 to comply with EU regulations.

(4) Operated pursuant to a bareboat chartering agreement. See Note 8 to our unaudited interim condensed consolidated financial statements.

(5) "Pool" indicates that the vessel operates in the Helios Pool on a voyage charter with a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

(6) "Pool-TCO" indicates that the vessel is operated in the Helios Pool on a time charter out to a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

(7) Vessel has a Panamax beam and is currently time chartered-in to our fleet with an expiration during the first calendar quarter of 2026.

(8) Vessel has a Panamax beam and is currently time chartered-in to our fleet with an expiration during the first calendar quarter of 2030 and purchase options beginning in year seven.

(9) Vessel has a Panamax beam and is currently time chartered-in to our fleet with an expiration during the first calendar quarter of 2030 and purchase options beginning in year seven.

(10) Vessel has a Panamax beam and shaft generator and is currently time chartered-in to our fleet with an expiration during the third calendar quarter of 2030 and purchase options beginning in year seven.

(11) Vessel is currently time chartered-in to our fleet with an expiration during the second calendar quarter of 2026.

Results of Operations – For the three months ended June 30, 2025 as compared to the three months ended June 30, 2024

Revenues

The following table compares our revenues for the three months ended June 30:

	2025	2024	Increase / (Decrease)	Percent Change
Net pool revenues—related party	$ 83,842,752	$ 109,407,054	$ (25,564,302)	(23.4)%
Time charter revenues	—	3,414,351	(3,414,351)	(100.0)%
Other revenues, net	369,214	1,531,637	(1,162,423)	(75.9)%
Total	**$ 84,211,966**	**$ 114,353,042**	**$ (30,141,076)**	**(26.4)%**

Revenues, which represent net pool revenues—related party, time charters and other revenues, net, were $84.2 million for the three months ended June 30, 2025, a decrease of $30.1 million, or 26.4%, from $114.3 million for the three months ended June 30, 2024, primarily due to reduced average TCE rates and available days. TCE rates declined by $10,517 per available day from $50,243 for the three months ended June 30, 2024 to $39,726 for the three months ended June 30, 2025. This reduction was primarily due to lower spot rates, partially offset by lower bunker prices. The Baltic Exchange Liquid Petroleum Gas Index, an index published daily by the Baltic Exchange for the spot market rate for the benchmark Ras Tanura-Chiba route (expressed as U.S. dollars per metric ton), averaged $63.500 during the three months ended ended June 30, 2025 compared to an average of $72.674 during the three months ended ended June 30, 2024. The average price of very low sulfur fuel oil (expressed as U.S. dollars per metric ton) from Singapore and Fujairah decreased from $625 during the three months ended June 30, 2024, to $511 during the three months ended June 30, 2025. Additionally, available days for our fleet declined from 2,260 the three months ended ended June 30, 2024 to 2,086 for the three months ended June 30, 2025, mainly driven by an increase in the number of vessels drydocked.

Vessel Operating Expenses

Vessel operating expenses were $21.9 million during the three months ended June 30, 2025, or $11,466 per vessel per calendar day, which is calculated by dividing vessel operating expenses by calendar days for the relevant time-period for the technically-managed vessels that were in our fleet, increased by $1.4 million, or 7.0% from $20.5 million for the three months ended June 30, 2024. The increase of $749 per vessel per calendar day, from $10,717 for the three months ended June 30, 2024 to $11,466 per vessel per calendar day for the three months ended June 30, 2025 was primarily the result of an increase of $1,259 per vessel per calendar day of non-capitalizable drydock-related operating expenses. Excluding non-capitalizable drydock-related operating expenses, daily operating expenses decreased by $509 from $10,617 for the three months ended June 30, 2024 to $10,108 for the three months ended June 30, 2025, mainly as a result of decreases in (i) spares and stores and (ii) repairs and maintenance costs.

General and Administrative Expenses

General and administrative expenses were $16.9 million for the three months ended June 30, 2025, an increase of $6.5 million, or 62.2%, from $10.4 million for the three months ended June 30, 2024, driven by an increase of $5.9 million in cash bonuses resulting from differences in the timing of the approvals of cash bonuses to certain employees, including the named executive officers, in the period ended June 30, 2025 when compared to the period ended June 30, 2024. Additionally, there were increases of $0.5 million in stock-based compensation and $0.1 million in other general and administrative expenses.

Interest and Finance Costs

Interest and finance costs amounted to $7.7 million for the three months ended June 30, 2025, a decrease of $1.8 million, or 18.9%, from $9.5 million for the three months ended June 30, 2024. The decrease of $1.8 million during this period was mainly due to (i) a reduction of $1.2 million in interest on our long-term debt, (ii) an increase of $0.5 million in capitalized interest, and (iii) a decrease of $0.1 million in loan expenses and bank charges. The decrease in interest on our long-term debt was driven by a reduction of average indebtedness, excluding deferred financing fees, from $606.6 million for the three months ended June 30, 2024 to $553.0 million for the three months ended June 30, 2025, as well as a lower SOFR rate on the 2023 A&R Debt Facility during the three months ended June 30, 2025 when compared to the three months ended June 30, 2024.

Interest Income

Interest income amounted to $2.8 million for the three months ended June 30, 2025, compared to $3.7 million for the three months ended June 30, 2024. The decrease of $0.9 million is mainly attributable to (i) reduced interest rates over the periods presented, and (ii) moderately lower average cash balances for the three months ended June 30, 2025 when compared to the three months ended June 30, 2024.

Unrealized Loss on Derivatives

Unrealized loss on derivatives amounted to $1.2 million for the three months ended June 30, 2025, compared to $0.4 million for the three months ended June 30, 2024. The $0.8 million difference is primarily attributable to changes in forward SOFR yield curves and changes in notional amounts.

Realized Gain on Derivatives

Realized gain on derivatives was $0.5 million for the three months ended June 30, 2025, compared to $1.7 million for the three months ended June 30, 2024. The unfavorable $1.2 million difference is entirely due to the expiration of three interest rate swaps with a lower fixed rate than the interest rate swap that was in effect for the three months ended June 30, 2025.

Operating Statistics and Reconciliation of GAAP to non-GAAP Measures

To supplement our financial statements presented in accordance with U.S.GAAP, we present certain operating statistics and non-GAAP measures to assist in the evaluation of our business performance. These non-GAAP measures include Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and time charter equivalent rate. These non-GAAP measures may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as a substitute for net income and revenues, which are the most directly comparable measures of performance prepared in accordance with GAAP.

We use these non-GAAP measures in assessing the performance of our ongoing operations and in planning and forecasting future periods. These adjusted measures provide a more comparable basis to analyze operating results and earnings and are measures commonly used by shareholders to measure our performance. We believe that these adjusted measures, when considered together with the corresponding U.S. GAAP measures and the reconciliations to those measures, provide meaningful supplemental information to assist investors and analysts in understanding our business results and assessing our prospects for future performance

(in U.S. dollars, except fleet data)	Three months ended June 30, 2025	Three months ended June 30, 2024
Financial Data		
Adjusted EBITDA(1)	$ 38,578,336	$ 77,957,393
Fleet Data		
Calendar days(2)	1,911	1,911
Time chartered-in days(3)	370	364
Available days(4)(5)	2,086	2,260
Average Daily Results (1)		
Time charter equivalent rate(5)(6)	$ 39,726	$ 50,243
Daily vessel operating expenses (7)	$ 11,466	$ 10,717

(1) Adjusted EBITDA is an unaudited non-U.S. GAAP measure and represents net income/(loss) before interest and finance costs, unrealized (gain)/loss on derivatives, realized (gain)/loss on interest rate swaps, stock-based compensation expense, impairment, and depreciation and amortization and is used as a supplemental measure by management to assess our financial and operating performance. We believe that adjusted EBITDA assists our management and investors by increasing the comparability of our performance from period to period and management makes business and resource-allocation decisions based on such comparisons. This increased comparability is achieved by excluding the potentially disparate effects between periods of derivatives, interest and finance costs, stock-based compensation expense, impairment, and depreciation and amortization expense, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income/(loss) between periods. We believe that including adjusted EBITDA as a financial and operating measure benefits investors in selecting between investing in us and other investment alternatives.

Adjusted EBITDA has certain limitations in use and should not be considered an alternative to net income/(loss), operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income/(loss). Adjusted EBITDA as presented below may not be computed consistently with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of net income to Adjusted EBITDA (unaudited) for the periods presented:

(in U.S. dollars)	Three months ended June 30, 2025	Three months ended June 30, 2024
Net income	$ 10,082,101	$ 51,288,140
Interest and finance costs	7,714,797	9,518,430
Unrealized loss on derivatives	1,183,841	421,627
Realized gain on interest rate swaps	(539,429)	(1,717,249)
Stock-based compensation expense	1,757,879	1,275,459
Depreciation and amortization	18,379,147	17,170,986
Adjusted EBITDA	**$ 38,578,336**	**$ 77,957,393**

(2) We define calendar days as the total number of days in a period during which each vessel in our fleet was owned or operated pursuant to a bareboat charter. Calendar days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of vessel operating expenses that are recorded during that period.

(3) We define time chartered-in days as the aggregate number of days in a period during which we time chartered-in vessels from third parties. Time chartered-in days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of charter hire expenses that are recorded during that period.

(4) We define available days as the sum of calendar days and time chartered-in days (collectively representing our commercially-managed vessels) less aggregate off hire days associated with both unscheduled and scheduled maintenance, which include major repairs, drydockings, vessel upgrades or special or intermediate surveys. We use available days to measure the aggregate number of days in a period that our vessels should be capable of generating revenues.

Note that we have updated our definition of available days to include unscheduled maintenance as we believe it is more reflective of industry practice and more consistent with the practice used in the Helios Pool, which now accounts for more than 95% of our revenue.

(5) Prior period amounts have been updated to conform to current period presentation.

(6) Time charter equivalent rate, or TCE rate, is a non-U.S. GAAP measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods and is a factor in management's business decisions and is useful to investors in understanding our underlying performance and business trends. Our method of calculating TCE rate is to divide revenue net of voyage expenses by available days for the relevant time period, which may not be calculated the same by other companies. Note that we have updated the denominator of our calculation of TCE to be our updated definition of available days (see note 4 above) as we believe it is more reflective of industry practice and more consistent with the practice used in the Helios Pool, which now accounts for more than 95% of our revenue.

The following table sets forth a reconciliation of revenues to TCE rate (unaudited) for the periods presented:

(in U.S. dollars, except available days)	**Three months ended**	
Numerator:	**June 30, 2025**	**June 30, 2024**
Revenues	$ 84,211,966	$ 114,353,042
Voyage expenses	(1,342,756)	(804,985)
Time charter equivalent	$ 82,869,210	$ 113,548,057
Pool adjustment*	895,366	(2,050)
Time charter equivalent excluding pool adjustment*	$ 83,764,576	$ 113,546,007
Denominator:		
Available days**	2,086	2,260
TCE rate:		
Time charter equivalent rate**	$ 39,726	$ 50,243
TCE rate excluding pool adjustment*	$ 40,156	$ 50,242

* Adjusted for the effects of reallocations of pool profits in accordance with the pool participation agreements primarily resulting from the actual speed and consumption performance of the vessels operating in the Helios Pool exceeding the originally estimated speed and consumption levels.

** Prior period amounts have been updated to conform to current period presentation of available days (see footnotes to tables above).

(7) Daily vessel operating expenses are calculated by dividing vessel operating expenses by calendar days for the relevant time period.

Liquidity and Capital Resources

Our business is capital intensive, and our future success depends on our ability to maintain a high-quality fleet. As of June 30, 2025, we had cash and cash equivalents of $277.9 million and non-current restricted cash of $0.1 million.

Our primary source of capital during the three months ended June 30, 2025 was $0.8 million in cash generated from operations. As of June 30, 2025, the outstanding balance of our long-term debt, net of deferred financing fees of $3.8 million, was $539.6 million including $54.1 million of principal on our long-term debt scheduled to be repaid within the next twelve months.

Operating expenses, including expenses to maintain the quality of our vessels in order to comply with international shipping standards and environmental laws and regulations, the funding of working capital requirements, long-term debt repayments, financing costs, commitments, as described in Note 20 to our unaudited condensed consolidated financial statements, for the building of a VLGC/AC, the fabrication and installation of scrubber, and drydocking represent our short-term, medium-term and long-term liquidity needs as of June 30, 2025. We anticipate satisfying our liquidity needs for at least the next twelve months with cash on hand, cash from operations and, if needed, drawdowns on the revolving credit facility available under the 2023 A&R Debt Facility. We may also seek additional liquidity through alternative sources of debt financings and/or through equity financings by way of private or public offerings. However, if these sources are insufficient to satisfy our short-term liquidity needs, or to satisfy our future medium-term or long-term liquidity needs, we may need to seek alternative sources of financing and/or modifications of our existing credit facility and financing arrangements. There is no assurance that we will be able to obtain any such financing or modifications to our existing credit facility and financing arrangements on terms acceptable to us, or at all.

On February 2, 2022, our Board of Directors authorized the repurchase of up to $100.0 million of our common shares (the "2022 Common Share Repurchase Authority"). Under this authorization, when in force, purchases were and may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interests of our shareholders, and market conditions. As of June 30, 2025, our total purchases under the 2022 Common Share Repurchase Authority totaled 261,500 shares for an aggregate consideration of $5.6 million. This includes 100,000 shares repurchased for $1.8 million during the three months ended June 30, 2025. See "Item 2. Unregistered Sales of Equity Securities and Use of Proceeds – Issuer Purchases of Equity Securities." We are not obligated to make any common share repurchases.

On May 2, 2025, we announced that our Board of Directors declared an irregular cash dividend of $0.50 per share of our common stock to all shareholders of record as of the close of business on May 16, 2025, totaling $21.3 million. We paid $21.2 million on May 29, 2025, with the remaining $0.1 million deferred until certain shares of restricted stock vest.

On August 1, 2025, we announced that our Board of Directors has declared an irregular cash dividend of $0.60 per share of the Company's common stock totaling approximately $25.6 million. The dividend is payable on or about August 27, 2025 to all shareholders of record as of the close of business on August 12, 2025.

These were irregular dividends. All declarations of dividends are subject to the determination and discretion of the Company's Board of Directors based on its consideration of various factors, including the Company's results of operations, financial condition, level of indebtedness, anticipated capital requirements, contractual restrictions, restrictions in its debt agreements, restrictions under applicable law, its business prospects and other factors that the Company's Board of Directors may deem relevant. Our dividend policy will also impact our future liquidity position. Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent or would be rendered insolvent by the payment of such a dividend.

As part of our growth strategy, we will continue to consider strategic opportunities, including the acquisition or charter-in of additional vessels. We may choose to pursue such opportunities through internal growth, joint ventures, business acquisitions, or other transactions. We expect to finance the purchase price of any future acquisitions either through internally generated funds, public or private debt financings, public or private issuances of additional equity securities or a combination of these forms of financing.

Cash Flows

The following table summarizes our cash and cash equivalents provided by/(used in) operating, financing and investing activities for the three months ended June 30:

	June 30, 2025	June 30, 2024
Net cash provided by operating activities	$ 814,474	$ 41,224,784
Net cash used in investing activities	(3,056,789)	(1,251,982)
Net cash provided by/(used in) financing activities	(36,999,660)	30,830,300
Net increase/(decrease) in cash, cash equivalents, and restricted cash	$ (38,950,698)	$ 70,778,056

Operating Cash Flows. Net cash provided by operating activities for the three months ended June 30, 2025 was $0.8 million, compared to $41.2 million for the three months ended June 30, 2024. The decrease in cash generated from operations of $40.4 million is primarily related to reduced cash flows from operating profits (refer to Results of Operations – For the three months June 30, 2025 as compared to the three months June 30, 2024, for drivers of changes in revenues and expenses for the applicable periods).

Net cash flow from operating activities depends upon our overall profitability, market rates for vessels employed on voyage charters and in the Helios Pool, charter rates agreed to for time charters, the timing and amount of payments for drydocking expenditures and unscheduled repairs and maintenance, fluctuations in working capital balances and bunker costs.

Investing Cash Flows. Net cash used in investing activities was $3.1 million for the three months ended June 30, 2025 compared with net cash used in investing activities of $1.3 million for the three months ended June 30, 2024. For the three months ended June 30, 2025, net cash used in investing activities was comprised of $3.1 million of payments for vessels under construction and vessel capital expenditures. For the three months ended June 30, 2024, net cash used in investing activities was comprised of $1.3 million of capital expenditure payments for vessels under construction and vessel capital expenditures.

Financing Cash Flows. Net cash used in financing activities was $37.0 million for the three months ended June 30, 2025, compared with net cash provided by financing activities of $30.8 million for the three months ended June 30, 2024. For the three months ended June 30, 2025, net cash used in financing activities consisted of (i) dividend payments of $21.2 million; (ii) repayments of long-term debt of $14.0 million; and iii) payments to repurchase common stock of $1.8 million.

For the three months ended June 30, 2024, net cash provided by financing activities consisted of $89.0 million of gross proceeds from an issuance of common shares, partially offset by (i) dividend payments of $40.4 million; (ii) repayments of long-term debt of $13.3 million; and (iii) equity offering costs paid of $4.5 million.

Capital Expenditures. LPG transportation is a capital‑intensive business, requiring significant investment to maintain an efficient fleet and to stay in regulatory compliance.

We are generally required to complete a special survey for a vessel once every five years. Drydocking of vessels occurs every five years unless an extension is granted by the classification society to seven and one-half years and the vessel is not older than 15 years of age. Intermediate surveys are performed every two and one-half years after every special survey. Drydocking each vessel takes approximately 20 to 35 days. We spend significant amounts for scheduled drydocking (including the cost of classification society surveys) for each of our vessels.

As our vessels age and our fleet expands, our drydocking expenses will increase. We estimate the current cash outlay for a VLGC special survey to be approximately $1.3 to $1.4 million per vessel (excluding any capital improvements, such as scrubbers, ballast water management systems, energy saving devices, and performance improvement additions to the vessel that may be made during such drydockings) and the cost of an intermediate survey to be between $150,000 and $250,000 per vessel. Ongoing costs for compliance with environmental regulations are primarily included as part of our drydocking and classification society survey costs. In order to comply with current emissions regulations, we have installed scrubbers on fifteen of our vessels and have one chartered-in scrubber-equipped vessel, which allows us to burn heavy fuel oil. Our other non-dual fuel vessels currently consume compliant fuels on board (0.5% sulfur), which are readily available globally, but at a significantly higher cost. We have entered into a contract to fabricate a scrubber for installation on our newbuilding VLGC/AC with remaining commitments on this contract totaling $0.8 million as of June 30, 2025. We also have one newbuilding Dual-fuel ECO VLGC and four chartered-in dual-fuel vessels that have the capability to burn LPG as fuel, which we believe provides an economic benefit over traditional fuel. Please see "Item 1A. Risk Factors—Risks Relating to Our Company— We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age and the risks associated with older vessels could adversely affect our ability to obtain profitable charters" in our Annual Report on Form 10-K for the year ended March 31, 2025.

On November 24, 2023, we entered into an agreement for a newbuilding VLGC/AC with a cargo carrying capacity of 93,000 cbm that can transport LPG or ammonia, which is expected to be delivered from Hanwha Ocean Co. Ltd. in the second calendar quarter of 2026. As of June 30, 2025 we had approximately $86.2 million of contractual commitments outstanding related to the newbuilding that we expect to settle during certain milestones through the expected delivery of the vessel.

Debt Obligations

For information relating to our secured term loan facilities and Japanese financing arrangements, refer to Note 10 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 and Note 8 to our unaudited interim condensed consolidated financial statements for June 30, 2025 included herein.

Off-Balance Sheet Arrangements

We currently do not have any off-balance sheet arrangements.

Critical Accounting Estimates

The following is an update to the Critical Accounting Estimates set forth in “Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended March 31, 2025.

Impairment of long-lived assets. We review our vessels for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. In addition, we compare independent appraisals to our carrying value for indicators of impairment to our vessels. When such indicators are present, an asset is tested for recoverability by comparing the estimate of future undiscounted net operating cash flows expected to be generated by the use of the asset over its remaining useful life and its eventual disposition to its carrying amount. An impairment charge is recognized if the carrying value is in excess of the estimated future undiscounted net operating cash flows. The impairment loss is measured based on the excess of the carrying amount over the fair market value of the asset. The new lower cost basis would result in a lower annual depreciation than before the impairment.

Our estimates of fair market value assume that our vessels are all in good and seaworthy condition without need for repair and if inspected would be certified in class without notations of any kind. Our estimates are based on information available from various industry sources, including:

- reports by industry analysts and data providers that focus on our industry and related dynamics affecting vessel values;
- news and industry reports of similar vessel sales;
- approximate market values for our vessels or similar vessels that we have received from shipbrokers, whether solicited or unsolicited, or that shipbrokers have generally disseminated;
- offers that we may have received from potential purchasers of our vessels; and
- vessel sale prices and values of which we are aware through both formal and informal communications with shipowners, shipbrokers, industry analysts and various other shipping industry participants and observers.

As we obtain information from various industry and other sources, our estimates of fair market value are inherently uncertain. In addition, vessel values are highly volatile; as such, our estimates may not be indicative of the current or future fair market value of our vessels or prices that we could achieve if we were to sell them.

As of June 30, 2025, independent appraisals of our technically-managed VLGCs in our fleet had no indications of impairment on any of our VLGCs in accordance with ASC 360 Property, Plant, and Equipment. Accordingly, no undiscounted cash flow tests were required to be performed for any of our vessels, and, as a result, this is not considered a critical accounting estimate and no impairment charges were recognized for each of the three months ended June 30, 2025 and 2024.

The amount, if any, and timing of any impairment charges we may recognize in the future will depend upon the then current and expected future charter rates and vessel values, which may differ materially from those used in our estimates as of June 30, 2025.

Recent Accounting Pronouncements

Refer to Note 2 to our unaudited interim condensed consolidated financial statements included herein for a discussion of recent accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For additional discussion of our exposure to market risk, refer to “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” included in our Annual Report on Form 10-K for the year ended March 31, 2025.

Interest Rate Risk

The LPG shipping industry is capital intensive, requiring significant amounts of investment. Much of this investment is provided in the form of long-term debt. Our 2023 A&R Debt Facility, as described in Note 8 to our unaudited interim condensed consolidated financial statements, contains interest rates that fluctuate with SOFR. We have one outstanding interest rate swap agreement as of June 30, 2025 to hedge a majority of our exposure to fluctuations of interest rate risk. We have hedged $144.0 million of amortizing principal under the 2023 A&R Debt Facility as of June 30, 2025 (corresponding to 80% of the outstanding indebtedness under that agreement) and thus increasing interest rates could adversely impact our future earnings due to additional interest expense on the unhedged portion of that debt. For the 12 months following June 30, 2025, a hypothetical increase or decrease of 20 basis points in the underlying SOFR rates would result in an increase or decrease of our interest expense on all of our non-hedged interest-bearing debt by $0.1 million assuming all other variables are held constant.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of June 30, 2025. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and is accumulated and communicated to our management, including our CEO and CFO, to allow timely decisions regarding required disclosure. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those internal control systems determined to be effective can provide only a level of reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we expect to be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. Such claims, even if lacking in merit, could result in the expenditure of significant financial and managerial resources. We are not aware of any claim that is reasonably possible and should be disclosed or probable and for which a provision should be established in the accompanying unaudited interim condensed consolidated financial statements.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common shares. The following is an update to the risk factors that may cause actual results to differ materially from those anticipated as set forth in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended March 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The table below sets forth information regarding our purchases of our common shares during the quarterly period ended June 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plan or Programs
April 1 to 30, 2025	100,000	$ 18.23	100,000	$ 94,397,162
May 1 to 31, 2025	—	—	—	94,397,162
June 1 to 30, 2025	—	—	—	94,397,162
Total	**100,000**	**$ 18.23**	**100,000**	**$ 94,397,162**

Purchases of our common shares during the quarterly period ended June 30, 2025 represent share repurchases under our 2022 Common Share Repurchase Program. For more information, see "Item 5 – Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities – Common Share Repurchase Authority" of our Annual Report on Form 10-K for the year ended March 31, 2025.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2025, and as of June 30, 2024, no director or officer (as defined under Exchange Act Rule 16a-1(f)) of the Company has adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement" (as defined under Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

See accompanying Exhibit Index for a list of exhibits filed or furnished with this report.

EXHIBIT INDEX

Exhibit Number	Description
10.1	Form of Restricted Stock Unit Award Agreement
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Schema Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Schema Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Schema Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Schema Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101)

† This certification is deemed not filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

	Dorian LPG Ltd. (Registrant)
Date: August 4, 2025	/s/ John C. Hadjipateras
	John C. Hadjipateras President and Chief Executive Officer (Principal Executive Officer)
Date: August 4, 2025	/s/ Theodore B. Young
	Theodore B. Young Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

DORIAN LPG LTD.
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT UNDER THE DORIAN LPG LTD. AMENDED AND RESTATED 2014 EQUITY INCENTIVE PLAN, dated as of ___________ (the "**Grant Date**"), is made by and between Dorian LPG Ltd. (the "**Company**") and __________ (the "**Grantee**").

This Restricted Stock Unit Award Agreement, including Attachment A and Attachment B hereto (this "**Award Agreement**"), sets forth the terms and conditions of an award (the "**Award**") of _______ restricted stock units (the "**Units**") that are subject to certain terms and conditions specified herein and that are granted to the Grantee under the Dorian LPG Ltd. Amended and Restated 2014 Equity Incentive Plan (the "**Plan**").

THIS AWARD IS SUBJECT TO ALL TERMS AND CONDITIONS OF THE PLAN AND THIS AWARD AGREEMENT. BY SIGNING YOUR NAME BELOW, YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.

SECTION 1. Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan.

SECTION 2. The Plan. This Award is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and terms of this Award are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Administrator in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) the registration, qualification or listing of the Company's shares, (c) capital or other changes of the Company and (d) other requirements of applicable law. The Administrator shall have the authority to interpret and construe this Award pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

SECTION 3. Vesting and Delivery.

(a) Vesting. Subject to the Grantee's having remained in the continuous employment of or consultancy/service to the Company and its Subsidiaries and Affiliates (an "**Employee**") from the Grant Date through the applicable date on which the applicable portion of the Units vests, as set forth below (each, a "**Vesting Date**"), the Units shall vest as follows:

(i) Relative Total Shareholder Return ("RTSR") Vesting. [YY]% of the Units will be subject to performance-based vesting, measured on the basis of relative total shareholder return, according to the terms and conditions set forth in the Plan and this Award Agreement, including those set forth in Attachment A hereto (the "**RTSR-Based Units**").

Subject to the terms of the Plan and this Award Agreement, including the condition requiring the Grantee's continuous status as an Employee from the Grant Date through the applicable vesting date, as well as satisfaction of the relative total shareholder return performance requirements set forth in Attachment A hereto, and such other terms and conditions as may be set forth in Attachment A hereto, the RTSR-Based Units shall vest on the date and for the number of RTSR-Based Units as described in Attachment A hereto.

(ii) Return on Net Invested Capital ("RONIC") Vesting. [ZZ]% of the Units will be subject to performance-based vesting, measured on the basis of return on net invested capital, according to the terms and conditions set forth in the Plan and this Award Agreement, including those set forth in Attachment B hereto (the "**RONIC-Based Units**").

Subject to the terms of the Plan and this Award Agreement, including the condition requiring the Grantee's continuous status as an Employee from the Grant Date through the applicable vesting date, as well as satisfaction of the return on net invested capital performance requirements set forth in Attachment B hereto, and such other terms and conditions as may be set forth in Attachment B hereto, the RONIC-Based Units shall vest on the date and for the number of RONIC-Based Units as described in Attachment B hereto.

(b) Termination of Service. In the event the Grantee ceases to be an Employee prior to the Vesting Date for any reason other than (i) death or Disability or (ii) involuntary termination by the Company and its Subsidiaries and Affiliates other than for Cause, then all Units held by the Grantee at the time of such cessation of service as an Employee shall be forfeited and canceled and the Grantee's rights with respect to such Units shall immediately terminate and the Grantee will not be entitled to any payments or benefits with respect to any Units granted under this Award Agreement.

In the event the Grantee ceases to be an Employee prior to the Vesting Date by reason of (i) death or Disability or (ii) involuntary termination by the Company and its Subsidiaries and Affiliates other than for Cause, then:

(A) (x) a number of RTSR-Based Units equal to the RTSR Termination of Service Level (as such term is defined in Attachment A hereto) shall become fully vested, and (y) the remaining RTSR-Based Units (i.e., the total number of RTSR-Based Units less the RTSR Termination of Service Level), if any, shall be forfeited and canceled and the Grantee's rights with respect to such remaining RTSR-Based Units shall immediately terminate and the Grantee will not be entitled to any payments or benefits with respect to any such remaining RTSR-Based Units granted under this Award Agreement; and

(B) (x) a number of RONIC-Based Units equal to the RONIC Termination of Service Level (as such term is defined in Attachment B hereto) shall become fully vested, and (y) the remaining RONIC-Based Units (i.e., the total number of RONIC-Based Units less the RONIC Termination of Service Level), if any, shall be forfeited and canceled and the Grantee's rights with respect to such remaining RONIC-Based Units shall immediately terminate and the Grantee will not be entitled to any payments or benefits with respect to any such remaining RONIC-Based Units granted under this Award Agreement.

(c) Change in Control. Upon a Change in Control:

(i) (x) a number of RTSR-Based Units equal to the RTSR CIC Level (as such term is defined in Attachment A hereto) shall become fully vested, and (y) the remaining RTSR-Based Units (i.e., the total number of RTSR-Based Units less the RTSR CIC Level), if any, shall be forfeited and canceled and the Grantee's rights with respect to such remaining RTSR-Based Units shall immediately terminate and the Grantee will not be entitled to any payments or benefits with respect to any such remaining RTSR-Based Units granted under this Award Agreement; and

(ii) (x) a number of RONIC-Based Units equal to the RONIC CIC Level (as such term is defined in Attachment B hereto) shall become fully vested, and (y) the remaining RONIC-Based Units (i.e., the total number of RONIC-Based Units less the RONIC CIC Level), if any, shall be forfeited and canceled and the Grantee's rights with respect to such remaining RONIC-Based Units shall immediately terminate and the Grantee will not be entitled to any payments or benefits with respect to any such remaining RONIC-Based Units granted under this Award Agreement.

(d) Delivery of Shares. On or promptly following each Vesting Date, conditioned upon the Grantee's delivery of an executed copy of this Award Agreement to the Company in accordance with Section 16 below, and subject to the provisions of this Award Agreement and the Plan, including Sections 3.3 and 3.12 thereof, any vested portion of the Units will be canceled in exchange for an equal number of common shares, par value $0.01, of the Company ("**Shares**") and certificates issued in respect of such Shares shall be delivered to the Grantee or reflected in an account evidencing ownership of such Shares in book-entry or uncertificated form.

SECTION 4. No Shareholder Rights. The Grantee shall not have any of the rights of a shareholder of the Company with respect to the Award and the Units granted hereunder, or any Shares issuable hereunder, until the issuance of a Share certificate to the Grantee for such Shares, including, without limitation, with respect to dividends (subject to Section 5 below) and voting rights thereon.

SECTION 5. Dividend Equivalent Rights. The Grantee shall be entitled to a dividend equivalent right (a "**Dividend Equivalent Right**") entitling the Grantee to receive an amount equal to the dividends and distributions (whether in cash, stock or other property) that would be paid on the Shares that are actually delivered under Section 3(d) of this Award Agreement in connection with the vested portion of the Units, as if such Shares were then outstanding between the Grant Date and the applicable delivery date of the applicable Shares under Section 3(d) of this Award Agreement, conditioned upon the applicable underlying Units vesting and the actual delivery of the applicable underlying Shares under Section 3(d) of this Award Agreement. Any Dividend Equivalent Rights will not be paid out unless and until the applicable underlying Units vest and the applicable underlying Shares are delivered under Section 3(d) of this Award Agreement, and no interest shall be payable in respect of any Dividend Equivalent Rights. Any dividends and distributions that were not made in the form of cash and that become payable under the Dividend Equivalent Rights will be valued at their Fair Market Value on the applicable delivery date of the applicable Shares under Section 3(d) of this Award Agreement. Any Dividend Equivalent Rights payable under this Section 5 shall be made in cash, unless the Administrator, in its discretion, provides for the payment of the Dividend Equivalent Right in Shares, other property, or any combination of cash, Shares and/or other property, equal to the Fair Market Value of the Dividend Equivalent Rights to be delivered to the Grantee under this Section 5. The Dividend Equivalent Rights shall be subject to the same terms and conditions applicable to the underlying Shares pursuant to the Plan and this Award Agreement, including in respect of rights to payment thereof under this Award Agreement being subject to the satisfaction of the conditions for the issuance of Shares in respect of the RTSR-Based Units and the RONIC Units, as applicable, under Section 3 of this Award Agreement, the provision of continuous service by the Grantee in accordance with Section 3 of this Award Agreement, tax withholding provisions, prohibitions on transfers, assignments, pledges or other dispositions of rights in respect thereof, and all legal requirements and restrictions in respect thereof.

SECTION 6. Units Not Taken into Account for Other Purposes. Rights granted under this Award Agreement to the Grantee are not to be taken into account when calculating bonus, pension, salaries, other benefits, allowances or amounts on the basis of the Grantee's remuneration, or in any other calculations in which benefits, allowances, or other remuneration elements might otherwise be relevant.

SECTION 7. Non-Transferability of Units. Unless otherwise provided by the Administrator in its discretion, Units may not be sold, assigned, transferred, pledged, alienated, hypothecated or otherwise encumbered or disposed of by the Grantee. Any purported sale, assignment, transfer, pledge, alienation, hypothecation or other encumbrance or disposition of Units in violation of applicable law, including U.S. securities laws, or the provisions of this Section 7 shall be void.

SECTION 8. Taxes. The Parties have agreed that, to the extent applicable, Section 7 P in the Danish Tax Assessment Act (in Danish: *"Ligningslovens § 7 P"*) to the widest extent possible shall pertain to this Award Agreement and the Units and Shares delivered under the Award Agreement, in which case the Grantee shall be liable for any and all taxes arising out of this Award Agreement, and any tax consequences arising or resulting from this Award Agreement are of no concern to the Company, and accordingly the Grantee has been encouraged to investigate the Grantee's tax situation and to seek any advice that may be required in this respect. This Award Agreement is otherwise subject to the provisions of Sections 3.4 and 3.15 of the Plan.

SECTION 9. Consents, Stop Transfer Orders and Legends. (a) Consents. The Grantee's rights in respect of this Award Agreement and the Shares issuable hereunder are conditioned on the receipt to the full satisfaction of the Administrator of (i) any required consents that the Administrator may determine to be necessary or advisable (including, without limitation, the Grantee's consenting to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Administrator deems advisable to administer the Plan) and (ii) the Grantee's making or entering into such written representations, warranties and agreements in connection with the acquisition of any Shares pursuant to this Award as the Administrator may request in order to comply with applicable securities laws or this Award (including, without limitation, the Grantee's representing in writing to the Company (A) that it is the Grantee's intention to acquire the Shares under this Award Agreement for investment and not with a view to the distribution thereof, (B) that the Grantee shall comply with such restrictions on the subsequent transfer of such Shares as the Company or the Administrator shall deem necessary or advisable as a result of any applicable law, regulation or official interpretation thereof and (C) the Grantee's acknowledgment that all Share certificates delivered under this Award Agreement shall be subject to such stop transfer orders and other restrictions as the Company or the Administrator may deem advisable under the Plan, this Award Agreement or the rules, regulations and other requirements of the SEC, any stock exchange upon which such Shares are listed, and any applicable securities or other laws, and that certificates representing Shares may contain a legend to reflect any such restrictions).

(b) Stop Transfer Orders and Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Administrator determines to be necessary or advisable (including to reflect any restrictions to which the Grantee may be subject under any applicable securities laws or stock exchange rules, regulations or requirements and/or with respect to non-transferability pursuant to this Award Agreement). The Company may advise the transfer agent to place a stop order against any legended Shares. Unless otherwise determined by the Administrator, the certificate or certificates representing the Shares shall bear the following restrictive legend:

> THE SHARES OF COMMON STOCK REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR BLUE SKY LAWS, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ALIENATED, HYPOTHECATED OR OTHERWISE ENCUMBERED OR DISPOSED OF IN THE ABSENCE OF (I) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND COMPLIANCE WITH SUCH STATE LAWS OR (II) AN APPLICABLE EXEMPTION THEREFROM AND AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION IS NOT REQUIRED FOR SUCH TRANSACTION AND THAT THE TRANSACTION COMPLIES WITH ALL APPLICABLE STATE LAWS.

SECTION 10. Compliance with Laws and Regulations. In accordance with Section 3.12 of the Plan, the issuance of Shares pursuant to this Award Agreement will be subject to Section 3.12 of the Plan and subject to and conditioned upon compliance with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's securities may be listed or quoted at the time of such issuance or transfer.

SECTION 11. Successors and Assigns. The Company may assign any of its rights under this Award Agreement. This Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Award Agreement will be binding upon the Grantee's and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

SECTION 12. Changes in Capital Structure/Other Significant Events. This Award may be subject to adjustment in the event of certain changes in capitalization or other significant corporate events, as more fully set forth in the Plan, including Sections 1.5(c) and 3.5 thereof (as modified by Section 3(c) of this Award Agreement in respect of vesting provisions upon a Change in Control).

SECTION 13. Governing Law. This Award Agreement will be construed and administered in accordance with the laws of the State of New York, without giving effect to the principles of conflict of laws.

SECTION 14. Headings. Headings contained herein are for the purpose of convenience only and shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement.

SECTION 15. Amendment and Termination of the Plan/Award. The Plan and/or this Award may be amended, cancelled or terminated in accordance with the terms of Section 3.1 of the Plan. No amendment to this Award Agreement shall be effective unless in writing and executed by the Company, provided that no amendment to the Plan or this Award shall materially impair any rights or materially increase any obligations under this Award without the written consent of the Grantee.

SECTION 16. Counterparts. This Award shall expire if this Award Agreement is not signed by the Grantee and returned to the Company within twenty (20) business days of receipt of an executed copy from the Company. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 17. No Right to Continued Employment. Neither the Plan nor this Award Agreement nor any provisions under either shall be construed so as to grant the Grantee any right to remain in the employ or service of the Company or any of its Subsidiaries or Affiliates.

SECTION 18. Grantee Cooperation. The Grantee hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary or advisable to carry out the provisions of this Award Agreement, and all acts and documents related to compliance with securities and/or tax laws.

SECTION 19. Value of Units. The Parties agree that the value of the Units as of the date of this Award Agreement is ___________per unit.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have caused this Award Agreement to be duly executed by the undersigned as of the date set forth below.

DORIAN LPG LTD.

By: ________________________

Name: ______________________

Title: _______________________

Date: _______________________

Accepted and Agreed:

By: _________________________

Name: _______________________

Date: ________________________

RETAIN THIS AGREEMENT FOR YOUR RECORDS

Attachment A

DORIAN LPG LTD.

AMENDED AND RESTATED 2014 EQUITY INCENTIVE PLAN

Vesting Terms and Conditions -- RTSR-Based Units

“RTSR CIC Level” shall mean [aa]% of the RTSR-Based Units issued under this Agreement.

“RTSR Termination of Service Level” shall mean [bb]% of the RTSR-Based Units issued under this Agreement.

[Additional terms and conditions to be inserted.]

<u>Attachment B</u>

DORIAN LPG LTD.

AMENDED AND RESTATED 2014 EQUITY INCENTIVE PLAN

Vesting Terms and Conditions -- RONIC-Based Units

"RONIC CIC Level" shall mean [cc]% of the RONIC-Based Units issued under this Agreement.

"RONIC Termination of Service Level" shall mean [dd]% of the RONIC-Based Units issued under this Agreement.

[Additional terms and conditions to be inserted.]

Exhibit 31.1

Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer

I, John C. Hadjipateras, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dorian LPG Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John C. Hadjipateras
John C. Hadjipateras
Chief Executive Officer

Dated: August 4, 2025

Exhibit 31.2

Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer

I, Theodore B. Young, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dorian LPG Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Theodore B. Young

Theodore B. Young
Chief Financial Officer

Dated: August 4, 2025

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Dorian LPG Ltd. (the "Company"), on Form 10-Q for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John C. Hadjipateras, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John C. Hadjipateras
John C. Hadjipateras
Chief Executive Officer

Dated: August 4, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Dorian LPG Ltd. (the “Company”), on Form 10-Q for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Theodore B. Young, Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to Rule 13a-14(b) under the Securities and Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Theodore B. Young
Theodore B. Young
Chief Financial Officer

Dated: August 4, 2025