

CONTAINERS

Contships turns a profit and amasses \$240m war chest after selling 20 boxships



Greek feeder specialist turns around loss in the fourth quarter

By Gary Dixon
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Greece's Contships Logistics Corp has plenty of firepower at its fingertips after a container ship sales spree.

The Athens-based feeder specialist said in its annual report that 20 vessels have been offloaded since the start of 2025.

The Nikolas Pateras-controlled operation disposed of 15 boxships last year for \$152.2m, while two more units were delivered in January for \$28m.

And the company said in a statement to the Oslo Stock Exchange, where it has bonds listed, that three more vessel sales were agreed last month for \$31m.

Cash and cash equivalents amounted to \$156.6m.

But following ship sales, available liquidity was \$236.7m on 1 February.

The fleet will stand at 27 vessels, following the acquisition of two 2,000-teu vessels and three 1,300-teu units in 2025 for a combined \$72m.

Net profit in the fourth quarter was \$13.5m, versus a loss of \$3.7m a year ago, as voyage and operating costs fell.

Revenue dropped to \$49.7m from \$51.5m.

Contships also revealed a series of new charters, including French giant CMA CGM keeping two vessels for another six months at \$15,000 per day.

Other deals to unnamed major liner companies covered periods of up to two years, with a maximum rate of \$20,000 per day.

The revenue backlog stood at \$213.8m on 1 January.

Operational utilisation was 99% for 2025.

The group achieved an average daily time charter rate of \$14,720 for the year.

For 2026, Contships is forecasting a rate of \$16,800 per day.

Annual revenue was \$203.7m and profit \$38.1m.

As of 31 December, bank debt amounted to \$13.5m.

During 2025, the owner reduced its debt cost by reducing the margin in all its bank loan facilities, as well as extending the maturities of some of these.

Looking beyond the near term, fleet supply dynamics present a growing challenge, Contships said.

"Newbuilding activity reached record levels in 2025, lifting the global orderbook to approximately one-third of the existing fleet," it noted.

As deliveries accelerate, fleet growth is expected to exceed container trade growth over the next two years, increasing the risk of structural oversupply should demand soften, or routing patterns normalise, the owner warned.

"However, for the feeder segment below 3,000 teu, the orderbook remains below 10% and is projected to expand at a steady pace over the next three years," the company added.