

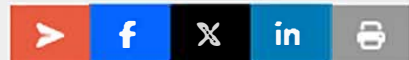
Neptune Reports Drop in Profit for 2025 But Strong Growth After IPO

February 23, 2026



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The parent of St. Petersburg-based Neptune Flood reported a 63% drop in profit for 2025, along with a quarterly drop, five months after the firm went public.

Much of the drop in net income was due to some \$4.6 million in initial public offering expenses, the company said in an earnings report released last week. Adjusted net income for Q4 was \$15.3 million.

Neptune share prices opened today, Monday, at \$20.88, up from a low of about \$17 seen on Feb. 12, and below the high of \$33 seen in October, shortly [after the IPO](#).

The private flood insurer reported 280,000 policies in force at the end of 2025, a number that was up 27% for the year. Written premium climbed 34% for the year to \$367 million, according to Neptune's filing with the U.S. Securities and Exchange Commission.

The filing can be seen [here](#).

Company leadership said in an [earnings call](#) that the insurer expects strong growth in 2026, thanks in part to the federal government's shutdown and suspension of the National Flood Insurance Program. That helped Neptune to acquire new agents and generate record sales.

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