



# Earnings Presentation

## Quarter Ended March 31, 2025

June 18, 2025

# Forward-Looking Statements

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Statements in this presentation may be "forward-looking statements" within the meaning of federal securities laws. The matters discussed herein that are forward-looking statements are based on current management expectations that involve risks and uncertainties that may result in such expectations not being realized. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous potential risks and uncertainties including, but not limited to, the need to manage our growth and integrate additional capital, acquire additional vessels, volatility in the container shipping business and vessel charter rates, our ability to obtain sufficient capital, the volatility of our stock price, and other risks and factors. Forward-looking statements made during this presentation speak only as of the date on which they are made, and Euroseas does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.

Because forward-looking statements are subject to risks and uncertainties, we caution you not to place undue reliance on any forward-looking statements. All written or oral forward-looking statements by Euroseas or persons acting on its behalf are qualified by these cautionary statements.

This presentation also contains historical data about the containerized trade, the containership fleet and the containership rates. These figures have been compiled by the Company based on available data from a variety of sources like broker reports and various industry publications or represent Company's own estimates. The Company exercised reasonable care and judgment in preparing these estimates, however, the estimates provided herein may not match information from other sources.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such jurisdiction.

# 2025 Q1 Financial Highlights

## Financial Results

*in million USD except per share figures*

Q1 2025			
Net Revenues	56.3		
Net Income	36.9	5.29/ share <sup>(2)</sup>	
Adj. Net Income <sup>(1)</sup>	26.2	3.76/ share <sup>(2)</sup>	
Adj. EBITDA <sup>(1)</sup>	37.1		

## Dividend Declaration

- Declared a quarterly dividend of \$0.65 per share for the first quarter of 2025 payable on or about July 16, 2025 to shareholders of record on July 09, 2025 as part of the Company's common stock dividend plan.

## Repurchase Program

- As of June 18, 2025 we had repurchased 463,074 of our common stock in the open market for a total of about \$10.5 million, under our share repurchase plan of up to \$20 million announced in May 2022

### Notes:

1. See press release of June 18, 2025 for reconciliation of Adj. Net Income and Adjusted EBITDA to Net Income
2. Diluted

# Recent Developments, S&P, Chartering & Operational Highlights

S&P	<ul style="list-style-type: none"><li>▪ Euroseas signed an agreement to sell <b>M/V Marcos V</b> to an unaffiliated third party, for \$50 million. The vessel is scheduled to be delivered to its buyer in October 2025</li></ul>
Chartering	<ul style="list-style-type: none"><li>▪ <b>M/V Monica</b>: fixed for a min 24 to a max 26 months @ \$23,500/ day (minimum redelivery date: May 14, 2027)</li><li>▪ <b>M/V Rena P</b>: fixed for a min 35 to a max 36 months @ \$35,500/ day (minimum redelivery date: July 21, 2028)</li><li>▪ <b>M/V EM Hydra</b>: extended for a min 24 to a max 26 months @ \$19,000/ day (earliest redelivery date: May 1, 2027)</li><li>▪ <b>M/V Emmanuel P</b>: fixed for a min 36 to a max 38 months @ \$38,000/ day (earliest redelivery date: Sept 9, 2028)</li></ul>
Repairs / Technical Off- Hire	<ul style="list-style-type: none"><li>▪ <b>M/V Diamantis P</b>: 22.78 days (Dec 16, 2024 – Jan 07, 2025)</li><li>▪ <b>M/V EM Hydra</b>: 21.77 days (Mar 02, 2025 – Mar 23, 2025)<ul style="list-style-type: none"><li>– Relevant repair costs will be fully covered by H&amp;M underwriters</li><li>– There is LoH policy with 14 days deductible thus, we intend to claim any off-hire above 14 days from our underwriters</li></ul></li></ul>
Idle Period / Commercial Off- Hire	<ul style="list-style-type: none"><li>▪ None</li></ul>

# Euroholdings Ltd. Spin-off

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- Euroholdings Ltd. was spun off Euroseas Ltd on March 17, 2025
  - Three subsidiaries of Euroseas, owning the oldest vessels of Euroseas, were contributed to Euroholdings Ltd. on January 8, 2025 with retroactive effect from January 1, 2025 for 100% of the shares of Euroholdings
    - On January 1, 2025, each subsidiary's sole asset was the vessel; no net current assets were contributed; the vessels were debt free
  - The shipowning companies contributed were the owners of M/V Aegean Express, M/V Joanna and M/V Diamantis P
    - Diamantis P was sold on January 15<sup>th</sup>; the proceeds of the sale were contributed to Euroholdings
  - Euroseas distributed the shares of Euroholdings to its shareholders on a pro-rata basis on March 17, 2025
    - Distribution ratio: 1 share of Euroholdings for 2.5 shares of Euroseas
  - Distribution amounts to about 5% of Euroseas' NAV
    - Estimated NAV per Euroholdings share on Mar 31, 2025: ~\$10.05
- Euroholdings was listed on NASDAQ and began trading on March 17, 2025, under the symbol "EHLA." It operates as a separate company with its own board and management.
- Euroholdings has been trading on NASDAQ since March 17, 2025, with an average share price in the last 30 trading days of \$6.17 (~39% discount to NAV) and an average daily trading volume of 12.5k
  - It closed at \$6.67 on June 17, 2025

# Current Fleet Profile

Current on the water fleet is comprised of **22 vessels** with an average age of 12.8<sup>(1)</sup> years and a carrying capacity of **67.5k TEU**. Two vessels, each with a capacity of **4,300 TEU**, are expected to be delivered in the fourth quarter of 2027

Name	Type	Size (DWT)	Size (TEU)	Year Built/Delivered
<b>On the Water Fleet</b>				
Marcos V <sup>(2)</sup>	Intermediate	72,968	6,350	2005
Synergy Busan	Intermediate	50,727	4,253	2009
Synergy Oakland	Intermediate	50,788	4,253	2009
Synergy Keelung	Intermediate	50,697	4,253	2009
Synergy Antwerp	Intermediate	50,727	4,253	2008
Emmanuel P	Intermediate	50,796	4,250	2005
Rena P	Intermediate	50,765	4,250	2007
EM Kea	Feeder	42,165	3,100	2007
Tender Soul	Feeder	38,733	2,800	2024
Leonidas Z	Feeder	38,733	2,800	2024
Gregos	Feeder	38,733	2,800	2023
Terataki	Feeder	38,733	2,800	2023
Dear Panel	Feeder	38,733	2,800	2025
Symeon P	Feeder	38,733	2,800	2025
EM Corfu	Feeder	34,649	2,556	2001
Evridiki G	Feeder	34,654	2,556	2001
Monica	Feeder	22,563	1,800	2024
Stephania K	Feeder	22,563	1,800	2024
Pepi Star	Feeder	22,563	1,800	2024
EM Spetses	Feeder	23,224	1,740	2007
EM Hydra	Feeder	23,351	1,740	2005
Jonathan P	Feeder	23,732	1,740	2006
<b>On the Water Fleet Total</b>	<b>22 vessels</b>	<b>859,330</b>	<b>67,494</b>	<b>12.8 years</b>
<b>Vessels under Construction</b>				
Elena (H1711)	Intermediate	55,200	4,300	Q4 2027
Nikitas G (H1712)	Intermediate	55,200	4,300	Q4 2027
<b>On Order Vessels Total</b>	<b>2 vessels</b>	<b>110,400</b>	<b>8,600</b>	
<b>Total Fleet on Fully Delivered Basis</b>	<b>24 vessels</b>	<b>969,730</b>	<b>76,094</b>	



Avg. Age<sup>(1)</sup>: **17.7 years**  
Carrying Capacity: **31.9k TEU**



Avg. Age<sup>(1)</sup>: **8.4 years**  
Carrying Capacity: **35.6k TEU**



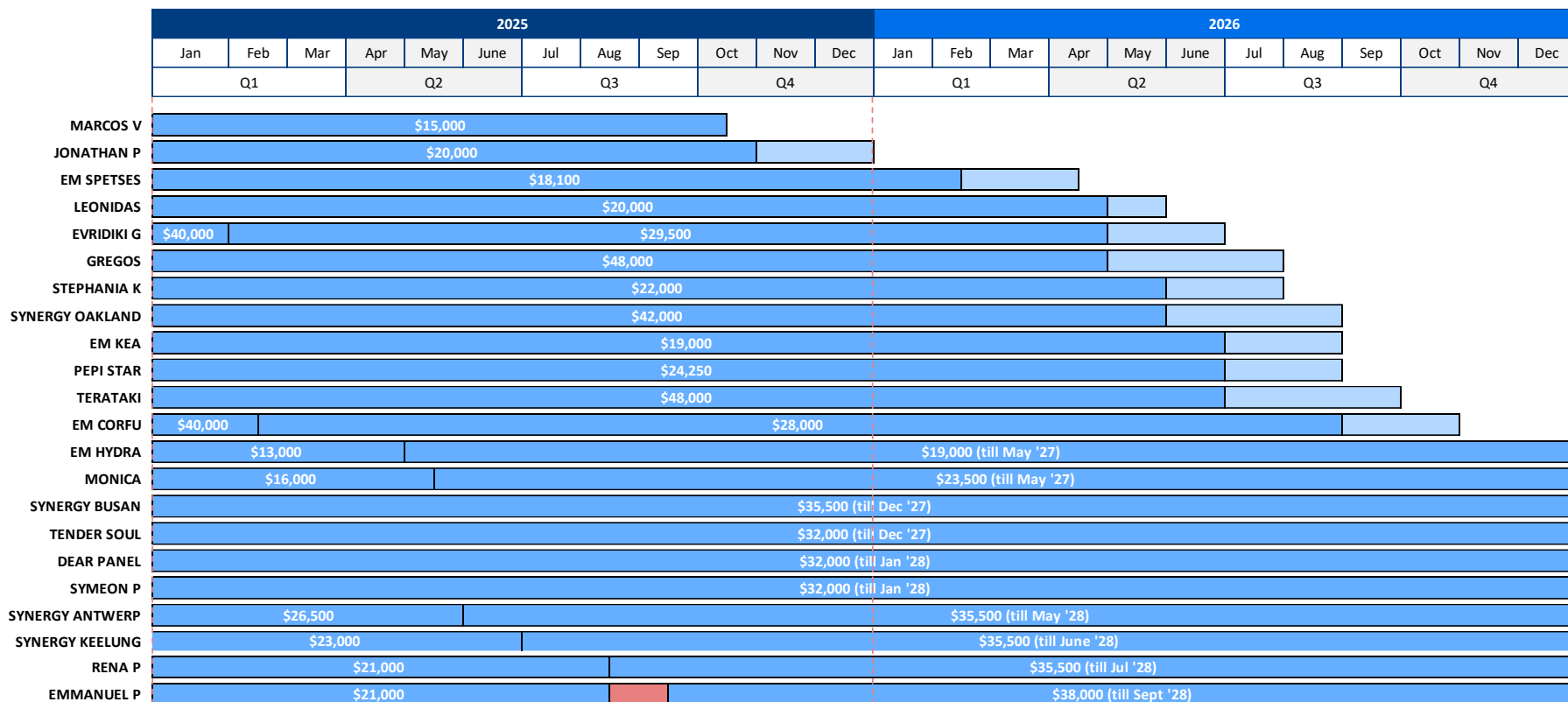
Carrying Capacity: **8.6k TEU**

**Note:**

1. Average age is weighted by the size of the vessels in TEU
2. The vessel was sold to an unaffiliated third party. The vessel is scheduled to be delivered to its buyer in October 2025.

# Vessel Employment

*An effective chartering strategy is essential for optimizing revenue across the market cycle*



For 2025, 96.60% of available days have been secured at an average rate of ~\$28,250/day  
 For 2026, ~4,909 days are already covered out of ~7,372 available day, or about 66.6%, at an average rate \$31,610/day

## Market Overview

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# Containership Market Highlights – Q1 2025

- In Q1 2025, one-year time charter rates remained strong due to tight availability and high demand across all vessel sizes. A large portion of the fleet has already been 'fixed forward'. In the first two weeks of June, rates continued to rise and remained at historically elevated levels.
  - 2025 Q1 average rates increased by 10% for feeder vessels and 4% for Panamax and post-Panamax vessels, compared to Q4 2024 (see table):

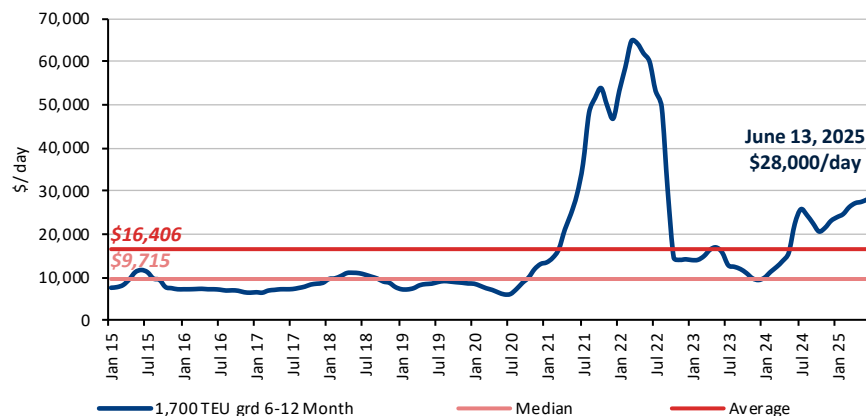
Size (TEU) / Type	24Q4 Average	25Q1 Average	Current (June 13, 2025)
1,700 geared	\$21,596	\$24,788	\$28,000
2,500 geared	\$31,250	\$32,712	\$35,000
4,250 gearless	\$54,519	\$56,577	\$53,000
6,500 gearless	\$69,192	\$72,154	\$68,750

- Average secondhand price index increased on average by about 4.5% in 25Q1 over 24Q4.
  - Despite geopolitical uncertainties, secondhand prices continue to stay high, driven by limited vessel supply, geopolitical tensions, and ongoing competition among buyers seeking to expand fleets amid trade disruptions.
- Newbuilding price index on average moved sideways in 25Q1 compared 24Q4.
  - NB prices remain firm as strong demand continues, though the pace of orders may have slowed due to shipyard constraints, rising material costs, and geopolitical uncertainties
- Idle fleet excluding vessels under repair stands at 0.19m TEU as of June 02, 2025 (0.6% of the fleet)
  - It peaked at 0.85m teu in February 2023, trending downwards since, reaching near non-existence
- Recycling activity: 9 vessels accounting for 5,000 TEU were sent to scrapyard in YTD
  - Recycling volumes are projected to increase going forward when market softens as about 25% of the sub-8000 TEU fleet is above 20 years old
  - Scrap prices eased slightly to \$470/lwt in 2025Q1 (*Bangladesh Scrap Price*)
- The fleet has grown by 3.3% YTD (without accounting for idle vessels reactivation/idling)

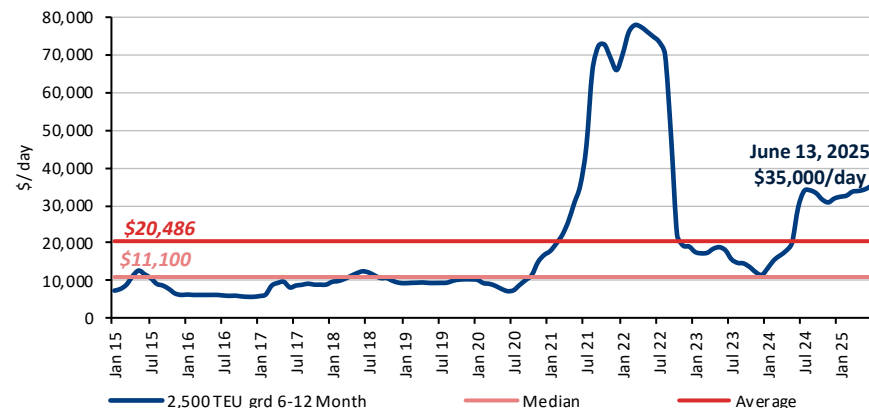
Sources: Clarksons as of June 13, 2025, Clarksons, Alphaliner

# Last 10 Year 6-12 Month TC Rates (\$/day)

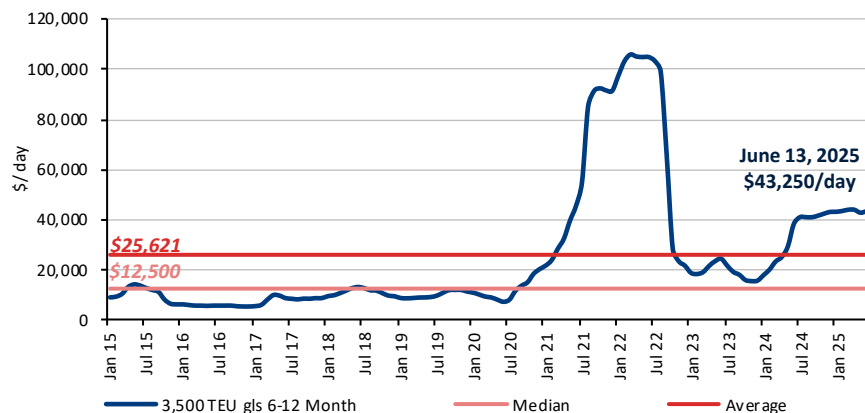
## 1,700 TEU Geared



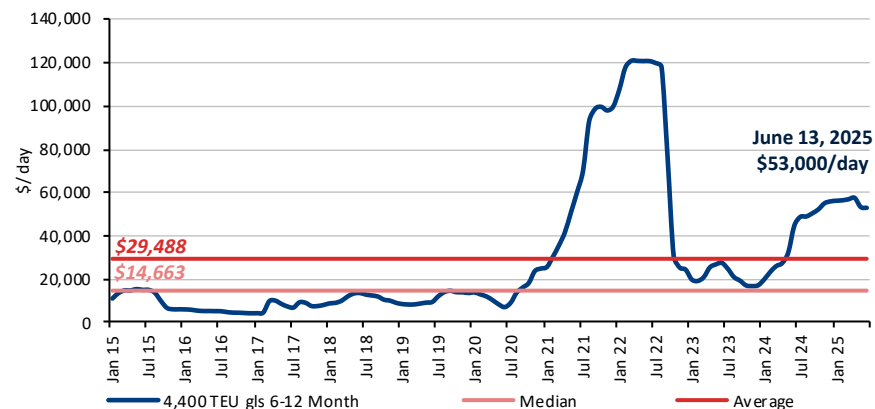
## 2,500 TEU Geared



## 3,500 TEU Gearless



## 4,400 TEU Gearless



Source: Clarksons Research as of June 13, 2025

# World GDP & Shipping Demand Growth

## Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022e	2023	2024	2025p	2026p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.9	2.8	1.8(2.7)	1.7(2.1)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.4	0.9	0.8(1.0)	1.2(1.4)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.5	0.1	0.6(1.1)	0.6(0.8)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2	5(4	4.0(4.6)	4.0(4.5)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	8.2	6.5	6.2(6.5)	6.3(6.5)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	3.6	4.1	1.5(1.4)	0.9(1.2)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.4	2.0(2.2)	2.0(2.2)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.0	4.6	4.0(4.6)	3.9(4.5)
<b>World</b>	<b>3.4</b>	<b>3.2</b>	<b>3.7</b>	<b>3.6</b>	<b>2.9</b>	<b>-3.3</b>	<b>6.3</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>2.8(3.3)</b>	<b>3.0(3.3)</b>

## Containerized Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026p
TEU/miles	1.5	4.0	5.6	3.6	2.3	-1.8	6.6	-5.2	2.1	18.8	2.2(-0.2)	-3.1(-5.0)

- The IMF has lowered global growth projections, once again. So has the World Bank, which cut its forecast for global growth in 2025 to 2.3% from 2.7% and warned that the 2020s are on track for the weakest performance for any decade since the 1960s due to trade tensions and policy uncertainty
- Trade tensions, policy uncertainty and global geopolitical issues contribute to near term instability and introduce risks for medium-term growth prospects
- On the other hand, Clarksons have upgraded their container trade projections for 2025, reflecting the expectation that Red Sea traffic will not resume in the near term.

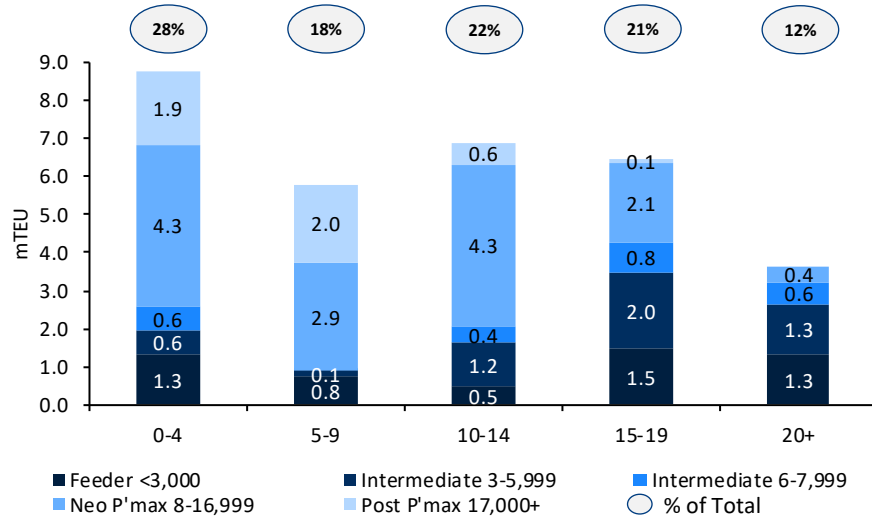
### Sources:

GDP - International Monetary Fund: 2015-2024, 2025-26 IMF actual & Projections (Apr-25). In parentheses, previous actual/estimates & projections for 2025-26 as of Jan-25.

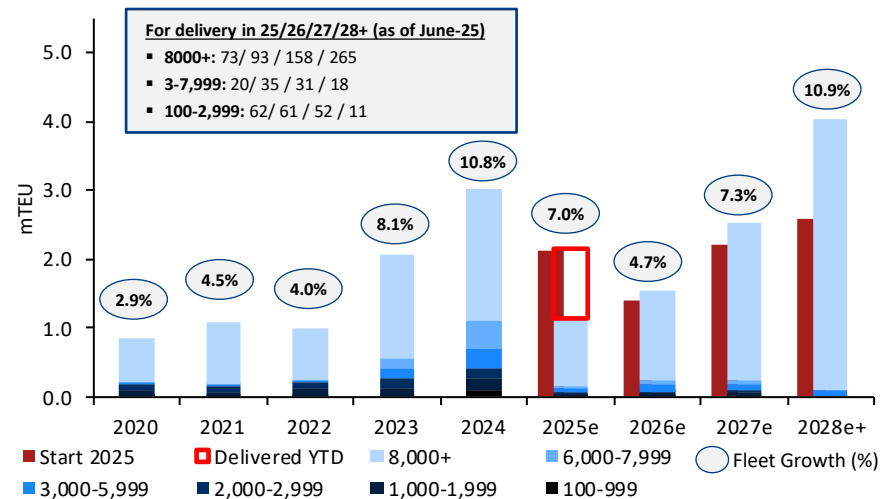
Trade – 2025-26 new & revised estimates from Clarksons (May-25 report); figures in parentheses indicate previous Clarksons estimates (Mar-25 report)

# Age Profile and Orderbook

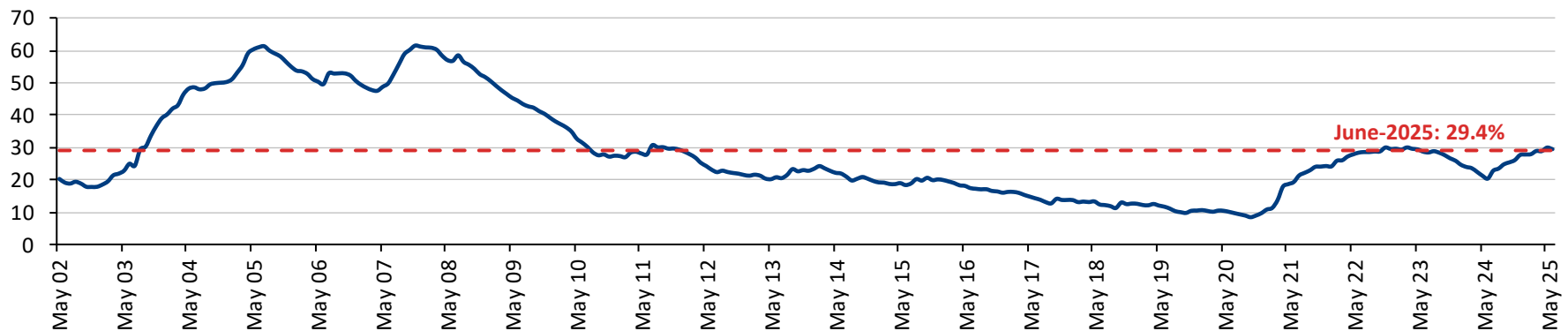
## Age Profile



## Containership Orderbook<sup>(1)</sup>



## Orderbook as % of Fleet<sup>(2)</sup>

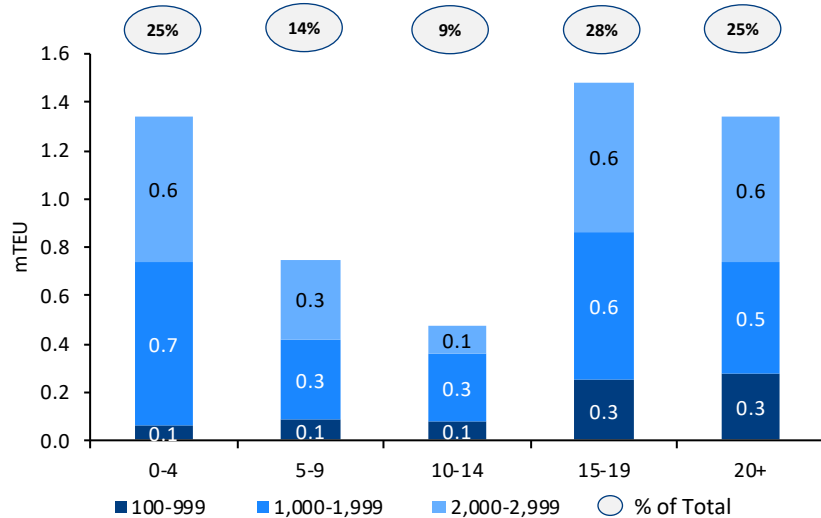


Source: Clarksons Research

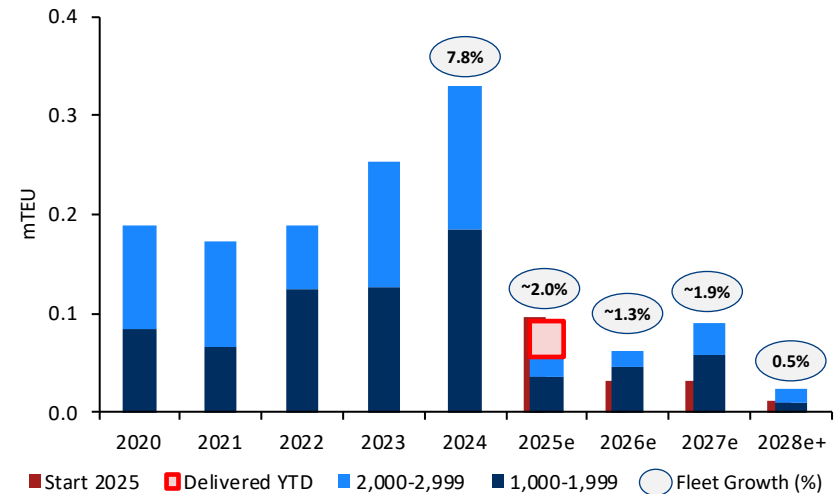
- Percentage figures for years 2025, 2026, 2027 and 2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes
- Orderbook % Fleet calculated in terms of TEU

# Fleet Age Profile and Orderbook, 1000-3000 TEU

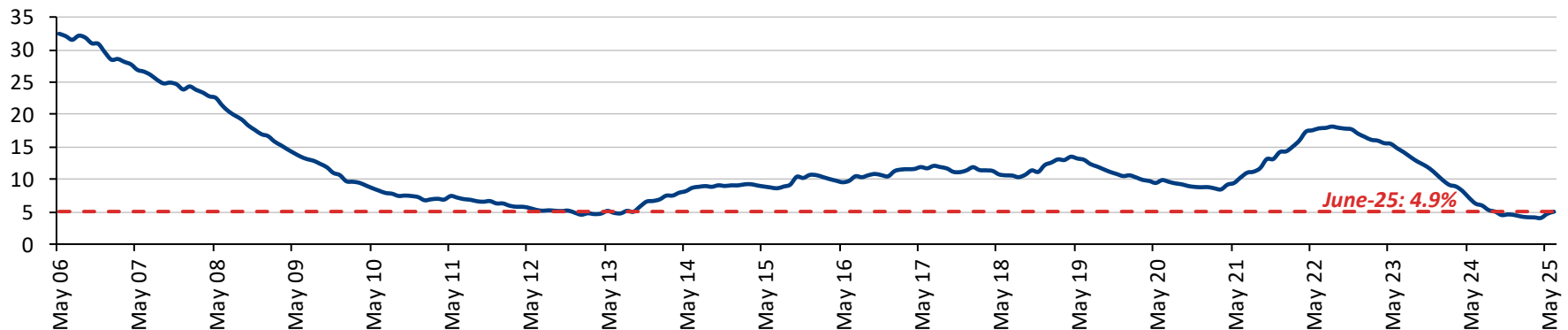
## Age Profile



## Containership Orderbook<sup>(1)</sup>



## <3,000 TEU Orderbook as % of Fleet



Source: Clarksons Research

1. Percentage figures for years 2025-2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes

# Different Supply Outlook for Feeders & Intermediate Containerships

- Orderbook primarily concentrated on large containerships
  - Capacity growth will be significant in vessel sizes employed in the main lane routes
  - Regional distribution is done by “feeders”: the more main lane volume, the more feeders are required
- Feeders and Intermediate containerships have very small orderbooks
  - Additionally, the feeder and intermediate size fleet are relatively old with large percentage of vessels over 20 years of age, making them likely scrapping candidates, especially, in light of the environmental regulations
  - Quite possible that the fleet capacity of feeder and intermediate containerships will decline opposite to the larger vessels and overall fleet

Segment by TEU Size Range		20yrs+ / Fleet	Orderbook / Fleet	Our fleet (# of vessels)
100-999	Small Containerships	37%	4%	
1000-1999	Feeders, small	19%	6%	6
2000-2999	Feeders, large	27%	2%	8
3000-5999	Intermediate, small	25%	6%	9 <sup>(1)</sup>
6000-7999	Intermediate, large	24%	6%	1 <sup>(2)</sup>
8000-11999	Neo-Panamax, small	6%	11%	
12000-16999	Neo-Panamax, large	-	45%	
17000+	Post-Panamax	-	72%	
<b>Total fleet</b>		<b>12%</b>	<b>30%</b>	<b>24</b>

- Our fleet is in segments with favorable supply outlook (i.e. no over supply looming)

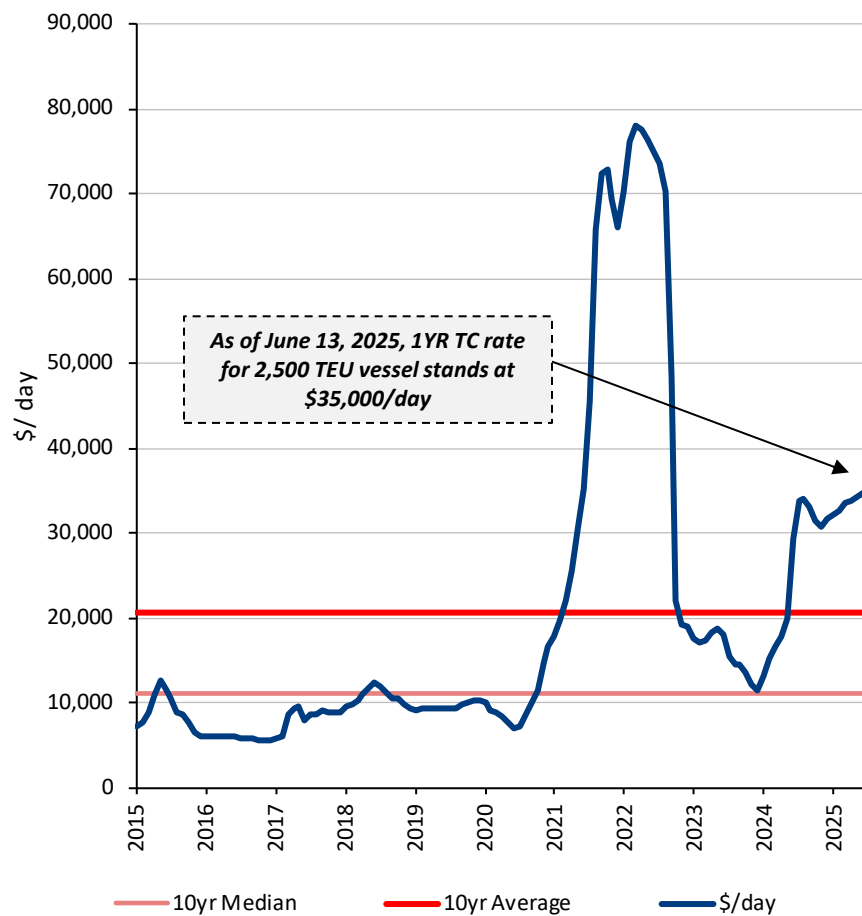
# Outlook Summary

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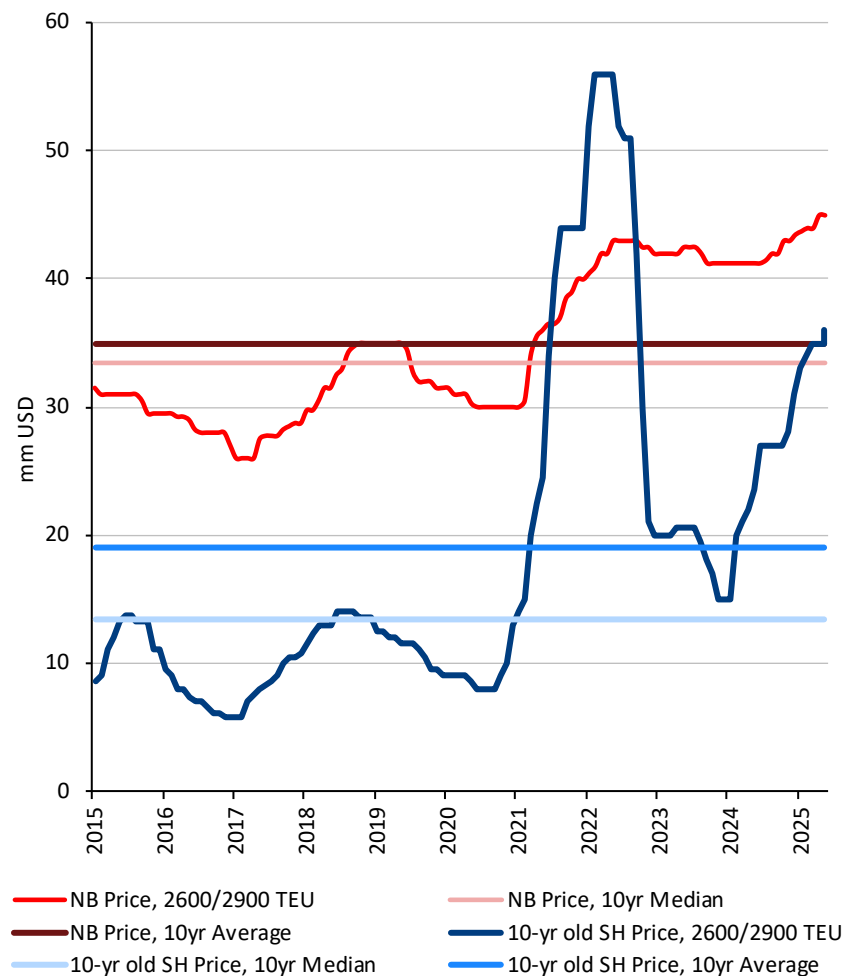
- In the remainder of 2025, the container shipping market will be determined by three major factors, including:
  - Possible rerouting of ships through Suez,
  - The result of the U.S. Administration's tariff imposition, and
  - Geopolitical events and especially the war between Iran and Israel
- Our base scenario for 2026 is based on the expectation that ship rerouting through Suez will materialize during the year. Meanwhile, the outcome of the U.S. tariff negotiations and the effects of the Middle East wars remain uncertain, but we currently assume no significant impact from tariffs and some kind of resolution of the Middle East tensions.
  - On these assumptions, we conclude that it is probable that we will experience downward pressure in charter rates. However, this is highly uncertain due to the unpredictability of the developments.
- Ordering of containerships is continuing at an increasing pace, inflating the orderbook even further and creating a very challenging supply environment for the foreseeable future. However, this is concentrated on larger vessels only, so we remain optimistic about supply/demand balance in feeders and intermediate vessels in 2026 and 2027.
- The energy transition has continued to gain traction in the containership sector. Although there is a clear shift toward adopting new fuels, the pace of this transition is likely to be slower than anticipated due to technical and economic hurdles. The change of the new US Administration policy towards climate change ("dig baby dig") will further delay the transition but not reverse it.
  - Meanwhile, the premium for charter rates of eco-friendly vessels is already growing as both charterers and the industry as a whole become increasingly focused on sustainable transport solutions.

# Market Evolution

## Cont 2,500 TEU One-Year Time Charter Rate



## Cont 2,500 TEU – NB & 10 Year Old Price



Source: Clarksons Research



# Financial Overview

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# Financial Highlights: Q1 2024 and 2025

<i>(in million USD except per share amounts)</i>	First Quarter		
	2024	2025	Change(%)
<b>Net Revenues</b>	<b>46.72</b>	<b>56.35</b>	<b>20.6%</b>
<b>Net Income</b>	<b>20.00</b>	<b>36.91</b>	<b>84.6%</b>
<b>Earnings per Share, Diluted</b>	<b>2.87</b>	<b>5.29</b>	<b>84.3%</b>
Interest & Finance Costs, Net <sup>(1)</sup>	1.25	3.40	
Depreciation	5.44	8.05	
(Gain) / Loss on Sale of Vessels	-	(10.23)	
Amortization of Below Market Charters	(1.23)	(1.22)	
Unrealized Loss/ (Gain) on Derivatives	(0.86)	0.17	
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>24.60</b>	<b>37.08</b>	<b>50.7%</b>
<b>Adjusted Net Income<sup>(2)</sup></b>	<b>18.50</b>	<b>26.19</b>	<b>41.6%</b>
<b>Adjusted Earnings per Share, Diluted</b>	<b>2.66</b>	<b>3.76</b>	<b>41.4%</b>
Weighted Average Numbers of Shares, Diluted	6,969,324	6,974,994	

**Notes:**

1. Including interest income and imputed interest
2. See press release of June 18, 2025 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

# Fleet Data for Q1 of 2024 and 2025

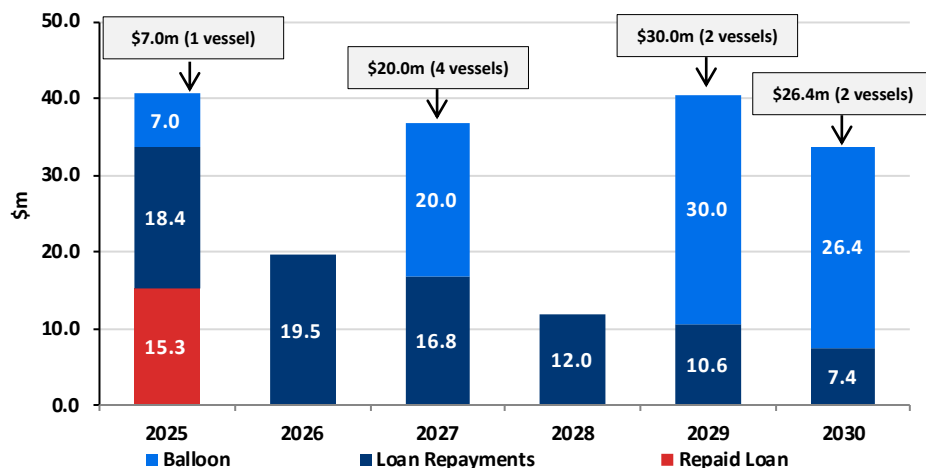
		Q1	
		2024	2025
<b>Fleet</b> (#)	Number of Vessels	19.60	23.68
<b>Utilization Rate</b> <sup>(1)</sup> (%)	Operational	99.9%	99.2%
	Commercial	99.8%	100.0%
	<b>Overall</b>	<b>99.7%</b>	<b>99.2%</b>
<b>TCE</b> (\$/day/vessel)	<b>Time Charter Equivalent</b> <sup>(2)</sup>	<b>\$27,806</b>	<b>\$27,563</b>
<b>Breakeven</b> (\$/day/vessel)	Vessel Operating Expenses (excl. DD Expense)	7,267	6,676
	G&A Expenses	696	835
	<b>Total Operating Expenses</b>	<b>\$7,963</b>	<b>\$7,511</b>
	Interest Expense	1,779	1,885
	Drydocking Expense	3,163	849
	Loan Repayments without Balloons	4,266	2,816
	<b>Breakeven</b>	<b>\$17,171</b>	<b>\$13,062</b>
<b>Dividend</b> (\$/day/vessel)	<b>Common Dividend</b>	<b>\$2,328</b>	<b>\$2,118</b>

**Notes:**

1. Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire days including vessels laid-up amounted to 78.6 days for the first quarter of 2024 and 19.8 days for the first quarter of 2025.
2. TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or off-hire for commercial or operational reasons

# Debt Repayment Profile

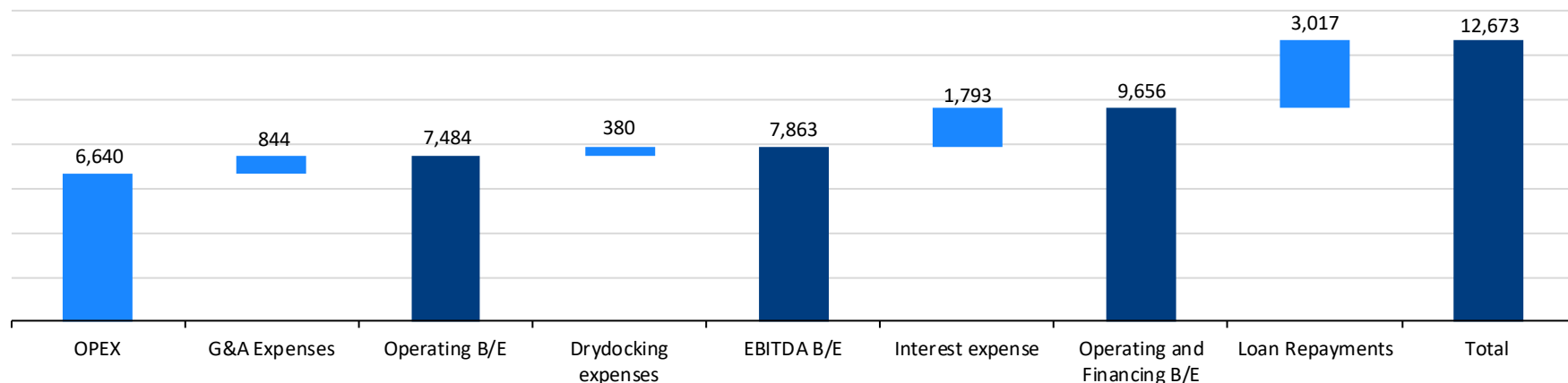
## Debt Repayment Profile



### Cost of Funding:

- As of March 31, 2025, outstanding bank debt is \$244.0m with average margin of about 2.04%; assuming 3M SOFR<sup>(1)</sup> of 4.31%, our cost of senior debt is 6.35%
- Including the cost of interest rate swaps, the total cost of our debt is approximately 6.28% as about 8.2% of our debt is “hedged” at 3.41%

## Cash Flow Break Even Estimate for the Next 12 months (\$/day)

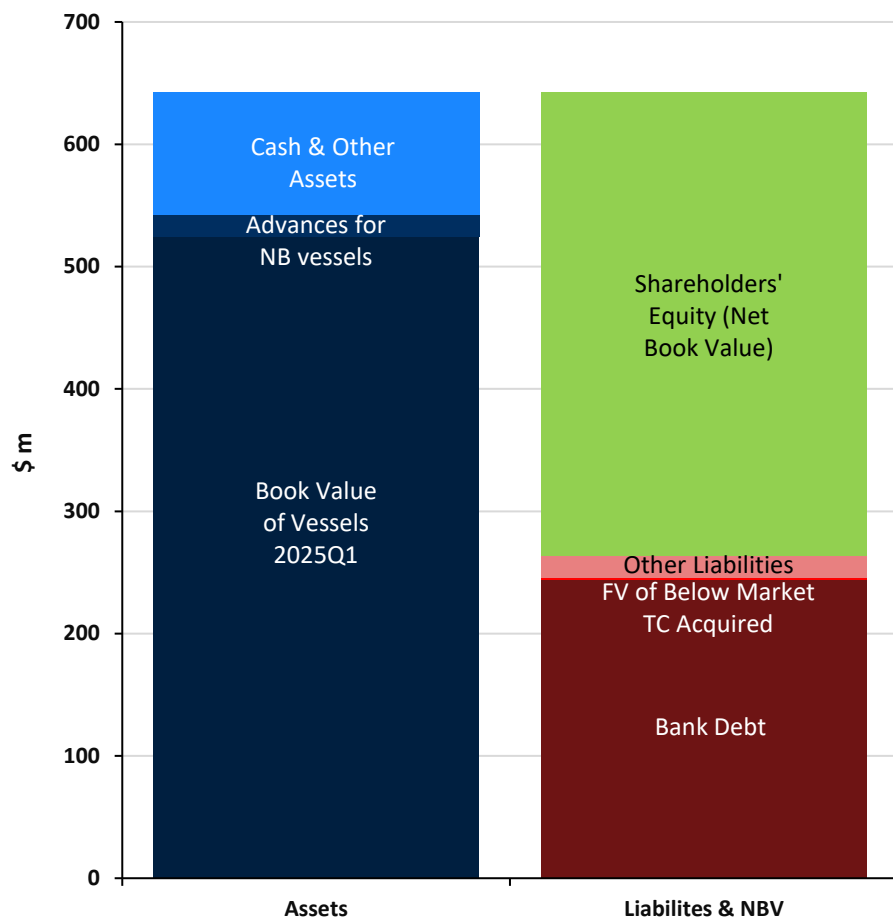


### Notes:

- As of June 13, 2025
- Loan Repayments without Balloons

# Balance Sheet Highlights

## Capital Structure Mar 2025 (\$m)



## Notes

### Assets

- Cash & Other assets: \$106.4m
- Advances for NB vessels: \$18.1m
- Vessels book value: \$524.2m
- Total assets (at book value): \$648.8m

### Liabilities

- Bank & other debt (net of deferred charges): \$244.0m, i.e. ~37.6% of total book value of assets
- FV of below market TC acquired: ~\$1.4m, i.e. ~0.2% of total book value of assets
- Other liabilities: ~\$24.6m, i.e. ~3.8% of total book value of assets

### Shareholders Equity / Net Asset Value

- The charter-adjusted market value of vessels estimated about \$668.3m<sup>(1)</sup>  
=> Net Asset Value around \$524.2m, or around \$74.8/share

**Last closing share price of \$44.52/share represents a significant discount to the value of the company**

### Note:

1. Based on Company estimates as of end-Mar 2025

# Euroseas Contacts

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c/o Eurobulk Ltd**

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