



Earnings Presentation

Quarter Ended June 30, 2025

August 13, 2025

Forward-Looking Statements

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 Q2 Financial Highlights

Financial Results

in million USD except per share figures

Q2 2025			
Net Revenues	57.2		
Net Income	29.9	4.29/ share ⁽²⁾	
Adj. Net Income ⁽¹⁾	29.2	4.20/ share ⁽²⁾	
Adj. EBITDA ⁽¹⁾	39.3		

Dividend Declaration

- Declared a quarterly dividend of \$0.70 per share for the second quarter of 2025 payable on or about September 16, 2025 to shareholders of record on September 09, 2025 as part of the Company's common stock dividend plan.

Repurchase Program

- As of August 13, 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

ESG Report

- We uploaded on our site ([Euroseas - ESG](#)) our 2024 Environment, Social & Governance report

Notes:

1. See press release of Aug 13, 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">▪ Euroseas signed an agreement to sell M/V Marcos V to an unaffiliated third party, for \$50 million. The vessel is scheduled to be delivered to its buyer in October 2025
Chartering	<ul style="list-style-type: none">▪ M/V Emmanuel P: fixed for a min 36 to a max 38 months @ \$38,000/ day (earliest redelivery date: Sept 9, 2028)
Repairs / Technical Off- Hire	<ul style="list-style-type: none">▪ M/V Evridiki G: 12.46 days (Mar 10, 2025 – Mar 22, 2025)▪ M/V EM Corfu: 10.01 days (May 08, 2025 – May 18, 2025)
Idle Period / Commercial Off- Hire	<ul style="list-style-type: none">▪ None

Current Fleet Profile

Current on the water fleet is comprised of **22 vessels** with an average age of 12.8⁽¹⁾ years and a carrying capacity of **67.5k TEU**. Two vessels, each with a capacity of **4,300 TEU**, are expected to be delivered by H2 2027

Name	Type	Size (DWT)	Size (TEU)	Year Built/Delivered
On the Water Fleet				
Marcos V ⁽²⁾	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
On the Water Fleet Total	22 vessels	859,330	67,494	12.8 years
Vessels under Construction				
Elena (H1711)	Intermediate	55,200	4,300	Q3 2027
Nikitas G (H1712)	Intermediate	55,200	4,300	Q4 2027
On Order Vessels Total	2 vessels	110,400	8,600	
Total Fleet on Fully Delivered Basis	24 vessels	969,730	76,094	



Avg. Age⁽¹⁾: **17.7 years**
Carrying Capacity: **31.9k TEU**



Avg. Age⁽¹⁾: **8.4 years**
Carrying Capacity: **35.6k TEU**



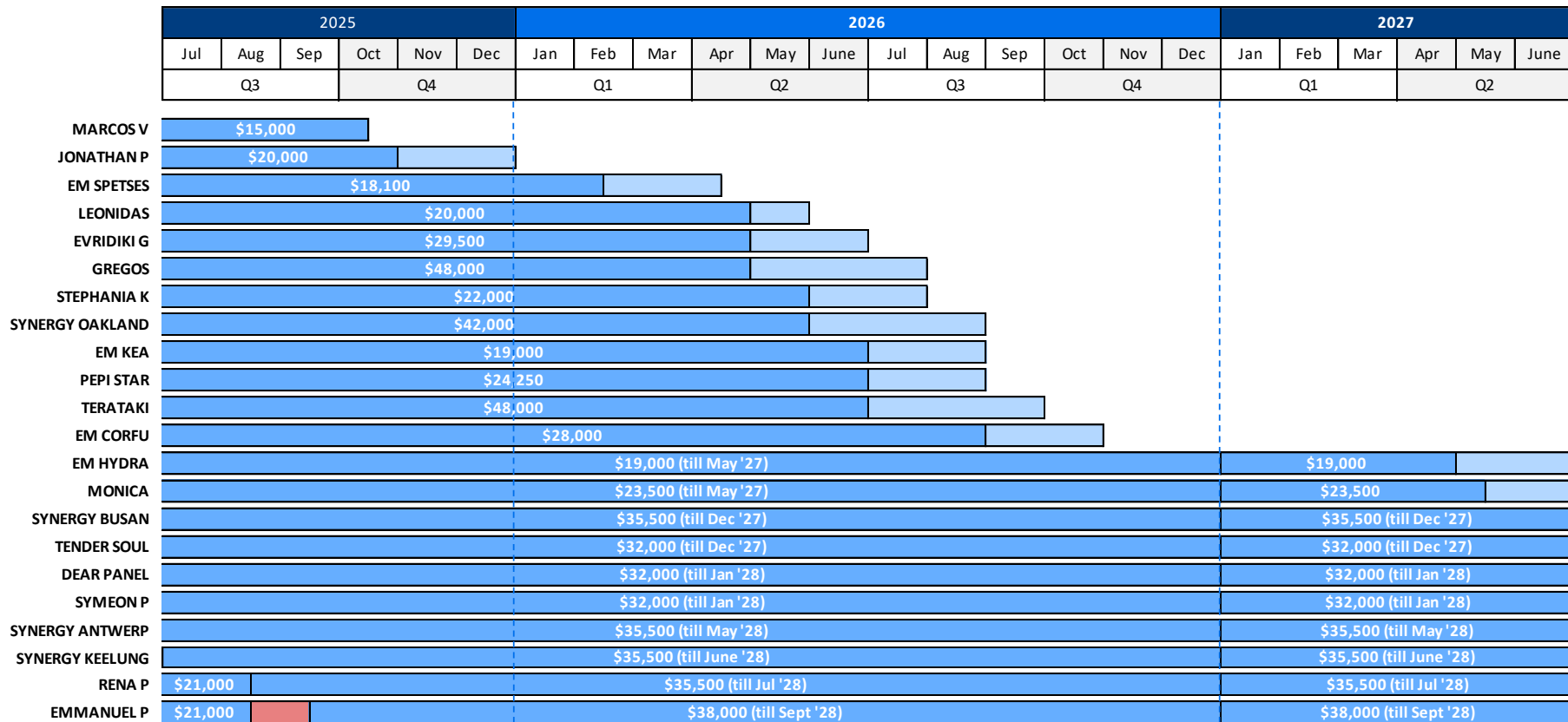
Carrying Capacity: **8.6k TEU**

Notes:

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 ~\$28,242/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



Containership Market Highlights – Q2 2025

- In 2025Q2, one-year time charter rates continued to strengthen, supported by limited vessel availability and robust demand, particularly in smaller segments. Market activity was primarily focused on contract extensions, with most fixtures concluded at or above previous benchmarks, while new business remained limited. This trend has persisted into July and continued into the first week of August.

- Average rates in Q2 2025 rose by 8% for feeder vessels, while Panamax and post-Panamax segments saw a 3% decline compared to Q1 2025 (see table):

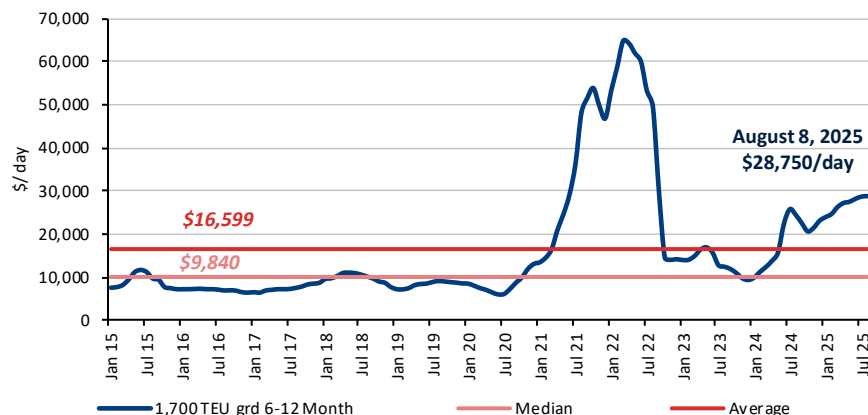
Size (TEU) / Type	25Q1 Average	25Q2 Average	Current (August 8, 2025)
1,700 geared	\$24,788	\$27,538	\$28,750
2,500 geared	\$32,712	\$34,269	\$35,250
4,250 gearless	\$56,577	\$54,635	\$53,500
6,500 gearless	\$72,154	\$70,135	\$70,000

- The remainder of 2025 is set to be a tumultuous year, characterized by heightened trade disruption risks. Wars and political tensions have altered trade patterns, and protectionist actions may create new inefficiencies but it's still very difficult to make forecasts
- Average secondhand price index increased on average by about 4.1% in 25Q2 over 25Q1.
 - Despite geopolitical uncertainties, secondhand prices continue to stay high, driven by limited vessel supply and by the ongoing competition among buyers seeking to expand their fleets.
- Newbuilding price index remained stable in 25Q2 compared to 25Q1.
 - Newbuilding prices remain firm as strong demand continues.
 - Korean and Japanese shipyards appear to be increasing their prices compared to their Chinese counterpart, probably due to U.S. fees imposed on the Chinese shipyards.
- Idle fleet excluding vessels under repair stands at 0.15m TEU as of Jul 28, 2025 (0.5% of the fleet)
 - It peaked at 0.85m TEU in February 2023, trending downwards since, reaching near non-existence
- Recycling activity: 8 vessels accounting for 4,000 TEU were sent to scrapyard in YTD
 - Scrap prices eased to \$430/lwt (*Bangladesh, Aug 08, 2025*)
- The fleet has grown by 4.2% YTD (without accounting for idle vessels reactivation/idling)

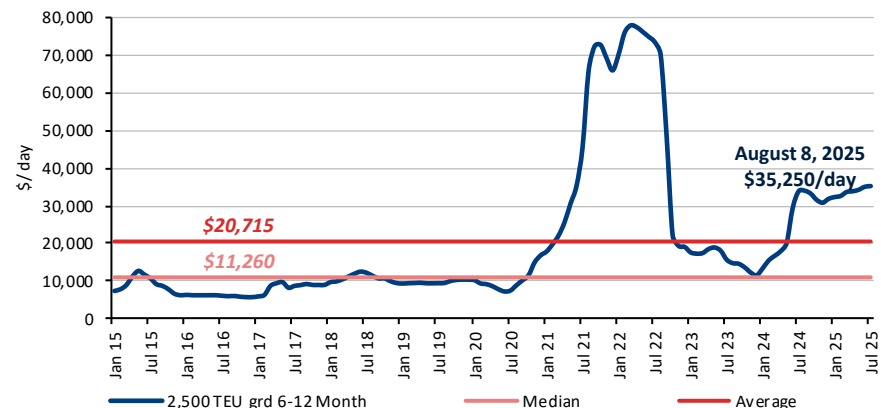
Sources: Clarksons as of August 8, 2025, Alphaliner

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

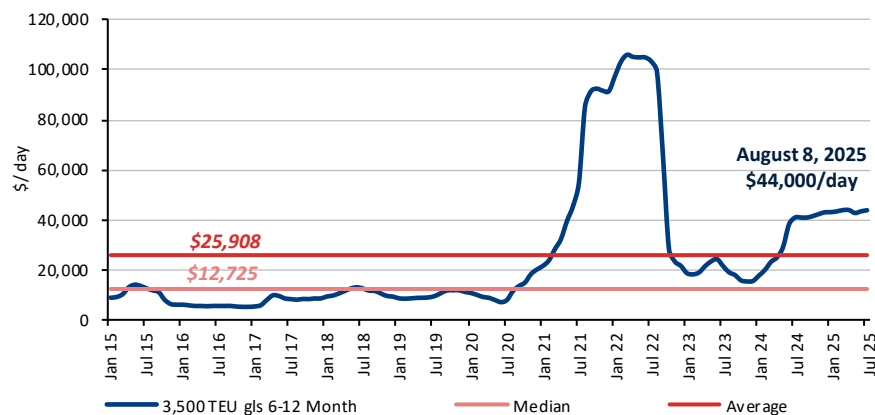
1,700 TEU Geared



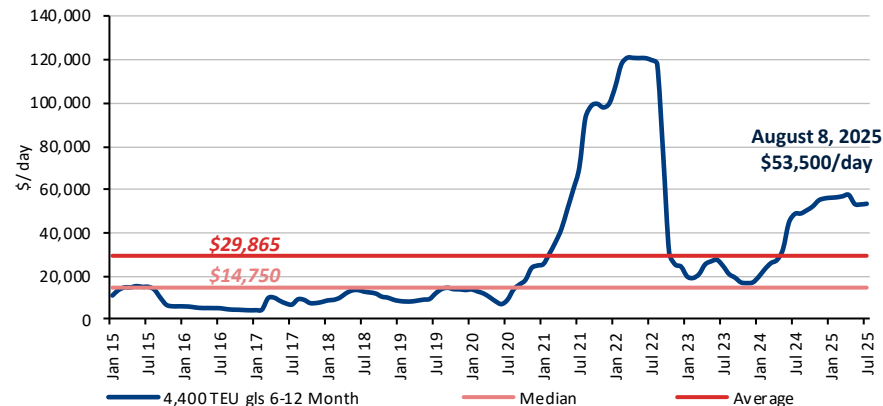
2,500 TEU Geared



3,500 TEU Gearless



4,400 TEU Gearless



Source: Clarksons Research as of August 8, 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	2.0	2.9	2.3	-3.5	5.9	1.9	2.9	2.8	1.9(1.8)	2.0(1.7)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.4	0.9	1.0(0.8)	1.2(1.2)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.5	0.1	0.7(0.6)	0.5(0.6)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2	5.0	4.8(4.0)	4.2(4.0)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	8.2	6.5	6.4(6.2)	6.4(6.3)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	3.6	4.3	0.9(1.5)	1.0(0.9)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.4	2.3(2.0)	2.1(2.0)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.0	4.6	4.1(4.0)	4.1(3.9)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.3	3.3	3.0(2.8)	3.1(3.0)

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	-5.3	2.5	18.9	2.7(2.4)	-3.0(-2.9)

- IMF projects world GDP to grow at 3.0% and 3.1% in 2025 and 2026 respectively (slightly higher forecasts than April-2025)
- Trade tensions, policy uncertainty and global geopolitical issues contribute to near term instability and introduce risks for medium-term growth prospects
- Clarksons have upgraded their container trade projections for 2025, reflecting the expectation that Red Sea traffic will not resume in the near term

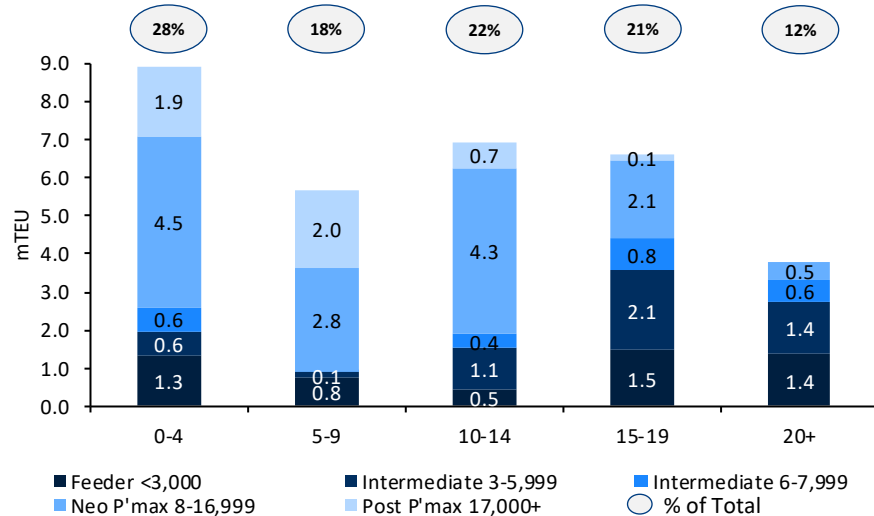
Sources:

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

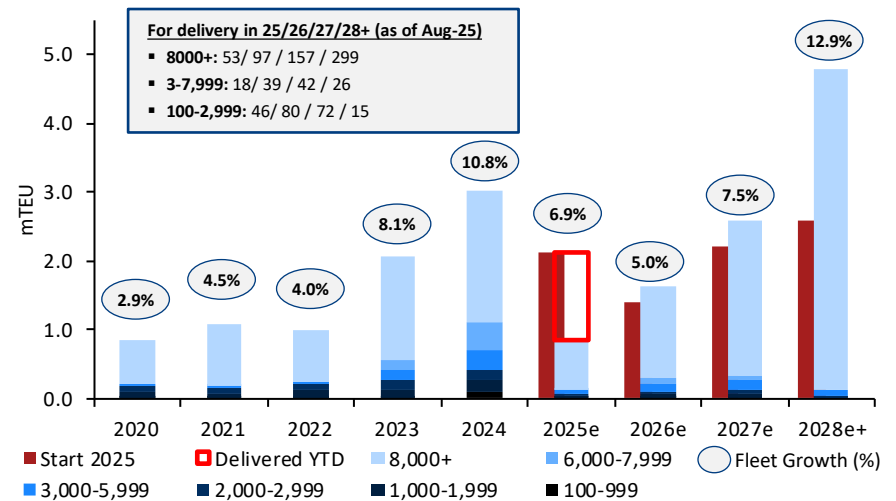
Trade – 2025-26 new & revised estimates from Clarksons (Jul-25 report); figures in parentheses indicate previous Clarksons estimates (Jun-25 report)

Age Profile and Orderbook

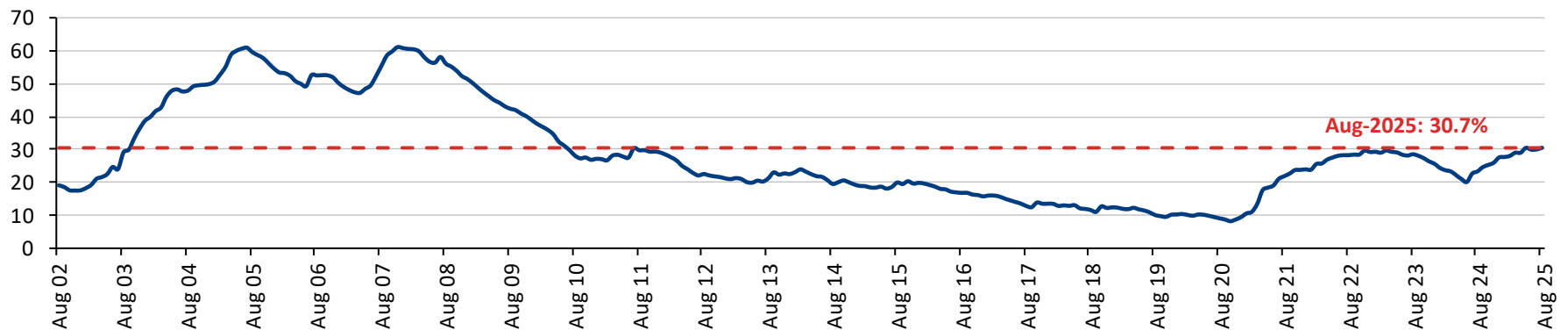
Age Profile



Containership Orderbook⁽¹⁾



Orderbook as % of Fleet⁽²⁾

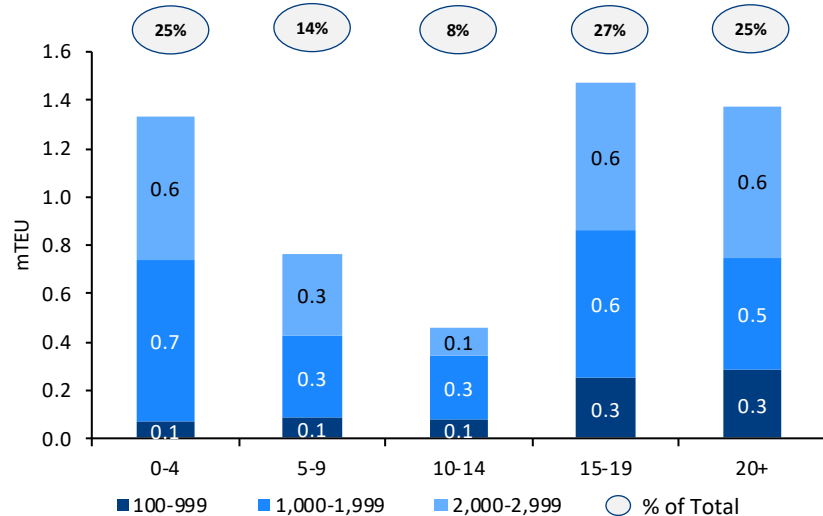


Source: Clarksons Research

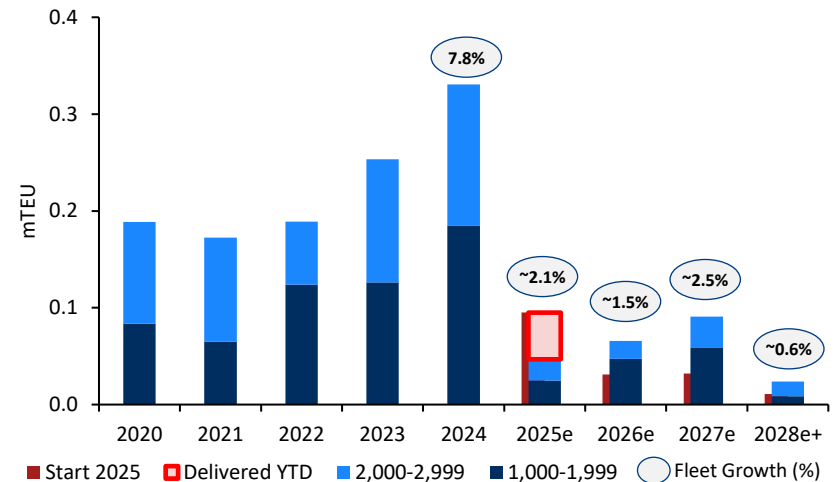
- Percentage figures for years 2025, 2026, 2027 and 2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes
- Orderbook % Fleet calculated in terms of TEU

Fleet Age Profile and Orderbook, 1000-3000 TEU

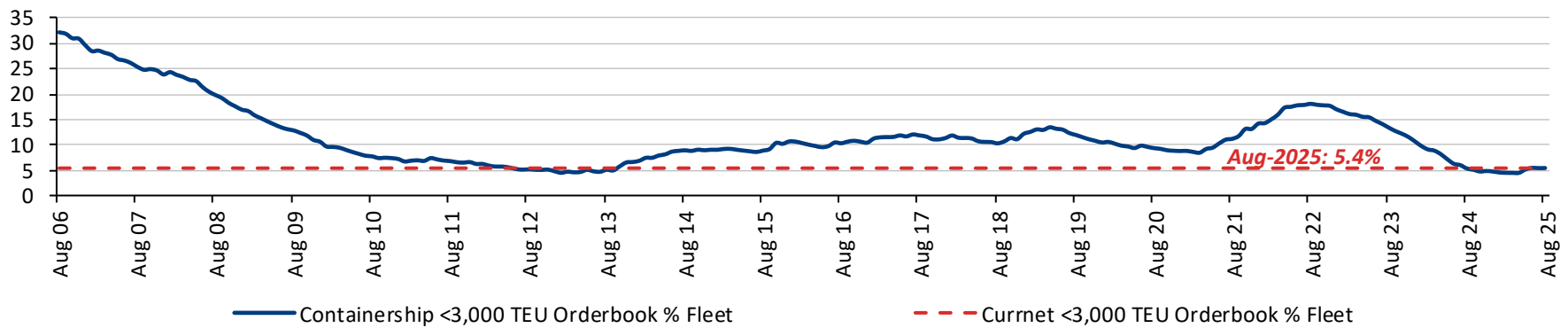
Age Profile



Containership Orderbook⁽¹⁾



<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 the larger vessel sizes employed in the main lane routes between main hubs
 - 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	20%	7%	6
2000-2999	Feeders, large	27%	4%	8
3000-5999	Intermediate, small	26%	8%	9 ⁽¹⁾
6000-7999	Intermediate, large	24%	5%	1 ⁽²⁾
8000-11999	Neo-Panamax, small	7%	10%	
12000-16999	Neo-Panamax, large	-	43%	
17000+	Post-Panamax	-	70%	
Total fleet		12%	29%	24

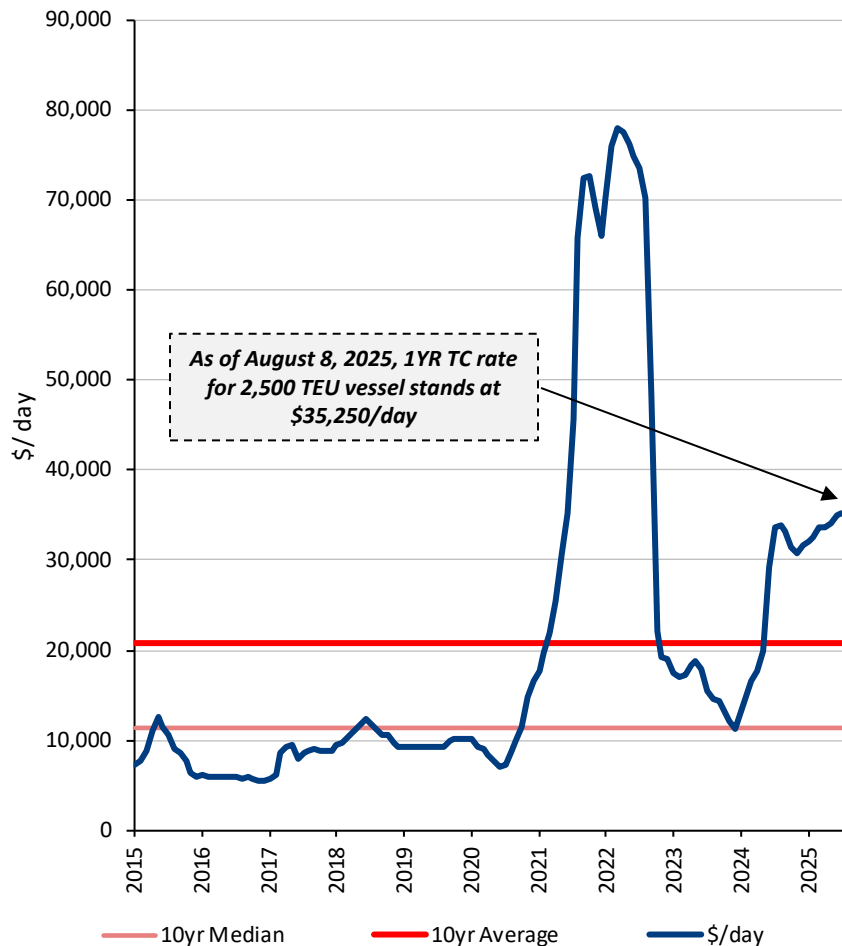
- Our fleet is in segments with favorable supply outlook (i.e. no over supply looming)

Outlook Summary

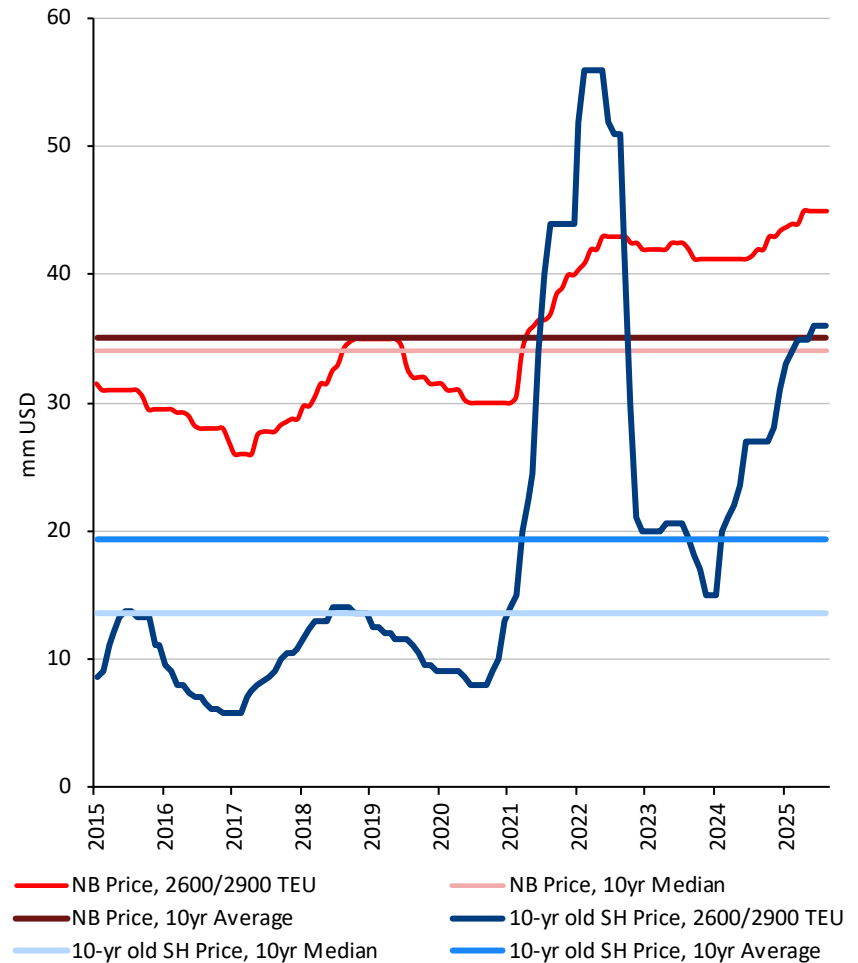
- For the remainder of 2025, two major factors will shape the container shipping market:
 - Rerouting of ships through Suez
 - In early July, two attacks on cargo ships in the Red Sea by Yemen's Houthi rebels sparked renewed fears of an escalation in their campaign against international shipping, postponing, if not increasing the rerouting away from the Suez Canal.
 - The result of the U.S. Administration's tariff imposition
 - As of August 7, 2025, the U.S. Administration's tariff package went into effect, adding import duties ranging approximately 10% to 50%, depending on the country and product line.
- Our revised assumption is that ship rerouting will continue in 2025 but, may possibly, reverse sometime in 2026. Additionally, U.S. tariff threats could alter trade flows and create market challenges; however, we currently expect any tariff increases to be eventually contained and their effects to remain muted.
- We expect, thus, time charter rates to remain exceptionally strong for the remainder of 2025.
- For 2026, any material market change will depend primarily on the situation in Suez and, secondarily, on the tariff effects on global GDP. If Suez remains nearly closed, we expect the market to remain at robust levels, possibly, with a slight decline. In the event of a quicker return to the Suez Canal, we expect a bigger decline on the market, depending on the pace of the rerouting reversal.
- Ordering of containerships is continuing at an increasing pace, further inflating the orderbook and creating a possibly challenging supply environment from 2027 onwards.
- In parallel, 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.
 - Meanwhile, the charter rate premium enjoyed by eco-friendly vessels is expected to grow as both charterers and the industry as a whole become increasingly focused on sustainable transport solutions and new regulations impose significant penalties to higher emissions.
 - The recent change of the new US Administration policy regarding climate change ("dig baby dig") will further delay the transition but not reverse it.

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



Financial Highlights: Q2 and H1 of 2024 and 2025

(in million USD except per share amounts)	Second Quarter			Six Months		
	2024	2025	Change(%)	2024	2025	Change(%)
Net Revenues	58.72	57.23	(2.5%)	105.44	113.58	7.7%
Net Income	40.75	29.86	(26.7%)	60.75	66.78	9.9%
Earnings per Share, Diluted	5.84	4.29	(26.5%)	8.71	9.60	10.2%
Interest & Finance Costs, Net ⁽¹⁾	1.72	3.37		2.98	6.77	
Depreciation	6.82	7.26		12.26	15.30	
(Gain) / Loss on Sale of Vessels	(5.69)	-		(5.69)	(10.23)	
Amortization of Below Market Charters	(1.23)	(1.23)		(2.46)	(2.45)	
Unrealized Loss/ (Gain) on Derivatives	(0.12)	0.06		(0.98)	0.23	
Adjusted EBITDA⁽²⁾	42.25	39.32	(6.9%)	66.85	76.40	14.3%
Adjusted Net Income⁽²⁾	34.30	29.23	(14.8%)	52.81	55.43	5.0%
Adjusted Earnings per Share, Diluted	4.92	4.20	(14.5%)	7.57	7.97	5.2%
Weighted Average Numbers of Shares, Diluted	6,978,682	6,954,709		6,973,973	6,958,398	

Notes:

1. Including interest income and imputed interest
2. See press release of Aug 13, 2025 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

Fleet Data: Q2 and H1 of 2024 and 2025

		Q2		6M	
		2024	2025	2024	2025
Fleet (#)	Number of Vessels	21.26	22.00	20.43	22.83
Utilization Rate ⁽¹⁾ (%)	Operational	99.9%	99.9%	99.9%	99.6%
	Commercial	100.0%	100.0%	99.9%	100.0%
	Overall	99.9%	99.9%	99.8%	99.6%
TCE (\$/day/vessel)	Time Charter Equivalent ⁽²⁾	\$31,639	\$29,420	\$29,836	\$28,468
Breakeven (\$/day/vessel)	Vessel Operating Expenses (excl. DD Expense)	6,612	6,700	6,926	6,688
	G&A Expenses	581	694	637	766
	Total Operating Expenses	\$7,193	\$7,394	\$7,563	\$7,454
	Interest Expense	1,773	1,983	1,776	1,934
	Drydocking Expense	819	826	1,943	838
	Loan Repayments without Balloons	3,913	3,059	4,089	2,937
	Breakeven	\$13,698	\$13,262	\$15,372	\$13,163
Dividend ⁽³⁾ (\$/day/vessel)	Common Dividend	\$2,147	\$2,275	\$2,238	\$2,196

Notes:

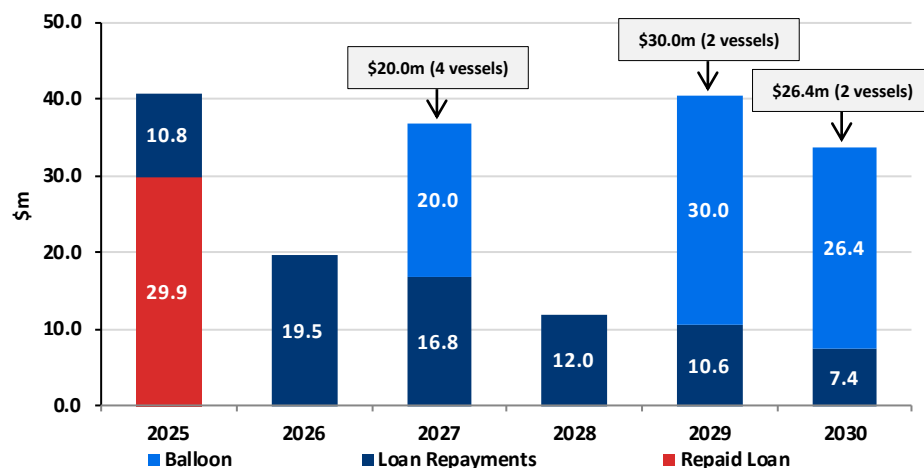
1. Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 20.7 days and 99.3 days for the second quarter and the first half of 2024 and 10.0 days and 29.8 days for the second quarter and the first half 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

3. The second quarter dividend was declared in June 2025 and was paid in July 2025

Debt Repayment Profile

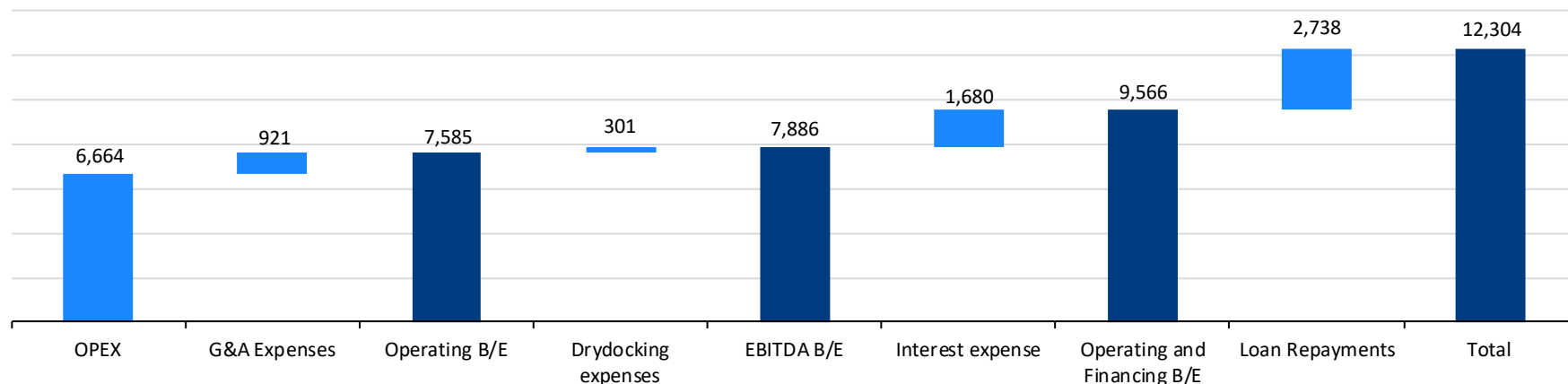
Debt Repayment Profile



Cost of Funding:

- As of June 30, 2025, outstanding bank debt is \$229.4m with average margin of about 2.01%; assuming 3M SOFR⁽¹⁾ of 4.23%, our cost of senior debt is 6.24%
- Including the cost of interest rate swaps, the total cost of our debt is approximately 6.17% as about 8.7% of our debt is “hedged” at 3.41%

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

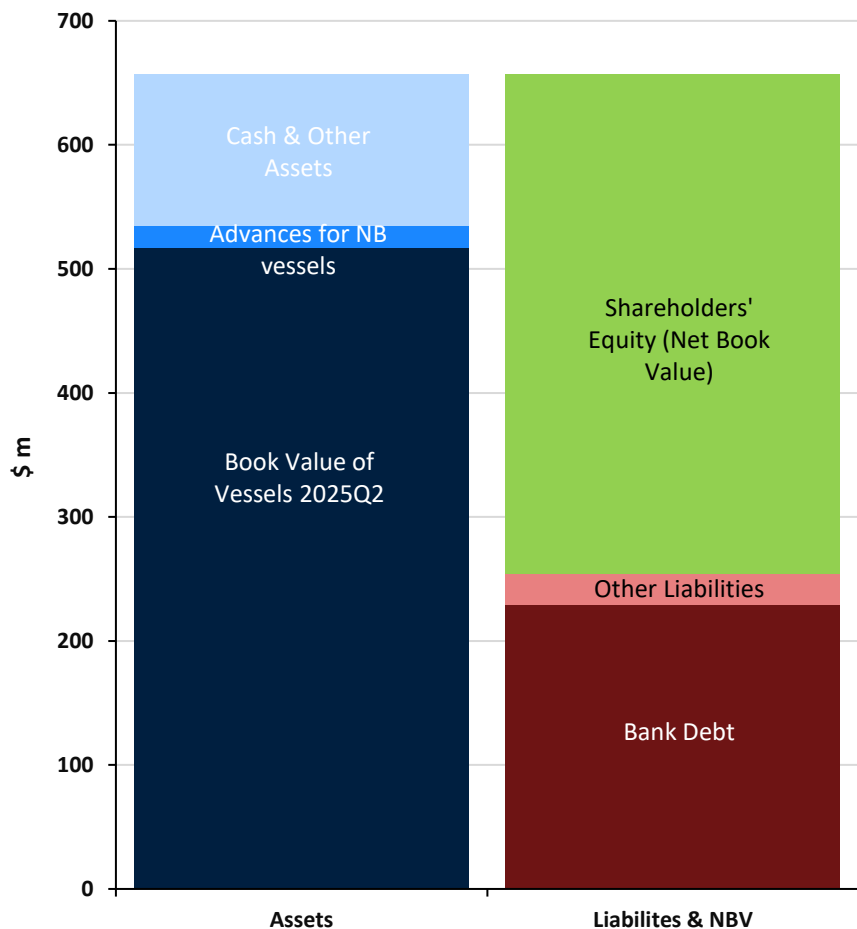


Notes:

- As of Aug 06, 2025
- Loan Repayments without Balloons

Balance Sheet Highlights

Capital Structure Jun 2025 (\$m)



Notes

Assets

- Cash & Other current assets: \$126.8m
- Advances for NB vessels: \$18.1m
- Vessels book value (incl. vessel held for sale): \$517.3m
- Total assets (at book value): \$662.1m

Liabilities

- Bank & other debt (net of deferred charges): \$229.4m, i.e. ~34.6% of total book value of assets
- FV of below market TC acquired: ~\$0.2m, i.e. ~0.03% of total book value of assets
- Other liabilities: ~\$30.0m, i.e. ~4.5% of total book value of assets

Shareholders Equity / Net Asset Value

- The charter-adjusted market value of vessels estimated about \$679.4m⁽¹⁾
=> Net Asset Value around \$564.9m, or around \$80.6/share

Last closing share price of \$51.33/share represents a 36.3% discount to the value of the company

Note:

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

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