

NASDAQ Global Market: ESEA

Shares Outstanding: 7.0 million

Recent Price (6/18/25): \$45.69

Fiscal Year Ends: Dec 31

52 Week Price Range: \$24.57 - \$50.82

Next Results Due: Aug 25

Market Capitalization: \$320.1 million

Corporate Website: [www.euroseas.gr](http://www.euroseas.gr)

### *Euroseas Profile: Continuing ashipping tradition of over 140 years*

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 140 years. Euroseas trades on the NASDAQ Capital Market under the ticker ESEA. Euroseas operates in the container shipping market. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements. The Company has a fleet of 22 vessels, including 15 Feeder containerships and 7 Intermediate containerships with a cargo capacity of 67,494 teu. After the sale of M/V Marcos V and the delivery of the two intermediate containership newbuildings in 2027, Euroseas' fleet will consist of 23 vessels with a total carrying capacity of 69,744 teu.

### *Business Strategy*

Euroseas' business strategy is focused on providing consistent shareholder returns by carefully selecting the timing and the structure of its investments in containership vessels and by reliably, safely and competitively operating the vessels owned, through its affiliate, Eurobulk. Representing a continuous ship owning and management history that dates back to the 19<sup>th</sup> century, Euroseas believes that one of its advantages in the industry is its ability to select and safely and economically operate vessels of any age. Euroseas continuously evaluates sale-and-purchase opportunities, as well as long term employment opportunities for its vessels. Euroseas plans to expand its fleet to increase its revenues and make its containership fleet more cost efficient and more attractive to its customers.

### *Investment*

### *Employment & Operations*

<b>Invest in containerships</b> <ul style="list-style-type: none"> <li>Select segments with lower supply-side growth &amp; flexible trading</li> </ul>	<b>Employment of a mix of profitable time charters and use of spot market</b> <ul style="list-style-type: none"> <li>Secure time charters when rates can provide profits</li> <li>Use the spot market and short duration charters when the rates are low</li> </ul>
<b>Maximize cash flow and earnings per dollar invested</b> <ul style="list-style-type: none"> <li>Evaluate all projects on their own merits plus effect on fleet</li> </ul>	<b>Our vessels run efficiently and economically</b> <ul style="list-style-type: none"> <li>Long experience in managing vessels of any age</li> </ul>
<b>Take advantage of the cyclical nature of the market</b> <ul style="list-style-type: none"> <li>Buy and sell vessels at the right time</li> </ul>	<b>Use moderate level of leverage</b> <ul style="list-style-type: none"> <li>Smooth out market cycles</li> </ul>



**Fleet Data Three Months Ended March 31, 2025**

Average number of vessels during the period	23.68
Total calendar days for fleet	2,131.0
Total voyage days for fleet	2,095.2
Fleet utilization, operational	99.2%

Type of Vessel	Number of Vessels	Total DWT/TEU	Average Age
Intermediate	7	377,468 dwt / 31,862 teu	17.57
Feeder	15	481,862 dwt/35,632 teu	8.67
Total Container Carriers on the Water	22	859,330 dwt / 67,494 dwt	11.5

**Financial Highlights**

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025
<b>Revenues</b>		
Time charter revenue	48,294,639	57,983,415
Commissions	(1,576,265)	(1,637,320)
<b>Net revenues</b>	<b>46,718,374</b>	<b>56,346,095</b>
<b>Operating expenses / (income)</b>		
Voyage expenses	1,038,133	232,976
Vessel operating expenses	11,372,079	12,251,094
Drydocking expenses	5,642,834	1,808,342
Vessel depreciation	5,441,337	8,045,067
Related party management fees	1,591,558	1,975,705
Gain on sale of vessel	-	(10,230,210)
General and administrative expenses	1,242,497	1,778,918
<b>Total operating expenses, net</b>	<b>26,328,438</b>	<b>15,861,892</b>
<b>Operating income</b>	<b>20,389,936</b>	<b>40,484,203</b>
<b>Other (expenses) / income</b>		
Interest and other financing costs	(1,800,154)	(3,907,453)
Gain / (loss) on derivative, net	863,006	(173,386)
Foreign exchange gain	1,992	2,027
Interest income	547,394	509,603
<b>Other expenses, net</b>	<b>(387,762)</b>	<b>(3,569,209)</b>
<b>Net income</b>	<b>20,002,174</b>	<b>36,914,994</b>
Earnings per share, basic	2.89	5.31
Weighted average number of shares, basic	6,923,331	6,958,137
Earnings per share, diluted	2.87	5.29
Weighted average number of shares, diluted	6,969,324	6,974,994

## Recent Developments

June 18, 2025	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2025 and Declares Quarterly Common Stock Dividend
Feb 27, 2025	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2024
Nov 20, 2024	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2024
Aug 6, 2024	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2024
Feb 21, 2024	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2023
Nov 9, 2023	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2023
Aug 9, 2023	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2023
May 16, 2023	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2023 and Declare Quarterly Common Stock Dividend
Feb 15, 2023	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2022
Nov 14, 2022	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2022
Aug 10, 2022	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2022
May 23, 2022	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2022, Announces Share Repurchase Program and Declares Quarterly Common Stock Dividend
Feb 15, 2022	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2021
Nov 16, 2021	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2021
Aug 11, 2021	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2021
May 25, 2021	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2021
Feb 24, 2021	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2020
Nov 19, 2020	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2020

## Corporate

Management	Representative Office	Contacts	Investor Relations/ Media
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Matters discussed in this Corporate Factsheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Euroseas Ltd. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Euroseas Ltd. cannot assure you that it will achieve or accomplish these expectations, beliefs, or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Euroseas Ltd. operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Euroseas Ltd. with the US Securities and Exchange Commission.