



Euroseas Ltd. Announces 3-year Charter Contracts for its Intermediate Containerships, M/V Synergy Antwerp and M/V Synergy Keelung

Maroussi, Athens, Greece – February 3, 2025 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today new time charter contracts for two of its 4,253 teu intermediate containerships, M/V Synergy Antwerp and M/V Synergy Keelung. Both charters are for a minimum period of 36 months and a maximum period of 39 months, at the option of the charterer, at a gross daily rate of \$35,500.

Specifically:

- M/V Synergy Antwerp will commence its charter after the completion of her present charter, expected sometime in May 2025.
- M/V Synergy Keelung will commence its charter after the completion of her present charter, expected in June 2025.

Aristides Pittas, Chairman and CEO of Euroseas commented: “We are very pleased to announce new time charter contracts for two of our 4,253 teu vessels – M/V Synergy Antwerp and M/V Synergy Keelung – with a top-tier charterer for 36-39 months at a very profitable rate of \$35,500/day/vessel.

“These charters continue to demonstrate the strong demand for feeder and intermediate size vessels by liner companies despite the possibility of potential rerouting of vessels back through the Suez Canal later in the year. We believe that charterers are willing to secure tonnage well in advance at very firm periods and rates, driven by the tight supply of feeder and intermediate containership vessels. This is largely due to their very limited orderbook and the fact that a large percentage of their fleet is older than 20 years. These specific contracts are expected to contribute approximately \$57 million in EBITDA over the minimum contracted period, increasing our 2025 charter coverage to about 82%, and our charter coverage for 2026 to about 45%.

“Furthermore, given the notable performance improvements of retrofitted sister vessels in our fleet, the growing demand for more fuel-efficient, high-spec vessels, as well as the mutual benefits of such upgrades, we have also agreed with the charterer to retrofit the M/V Synergy Keelung with energy saving devices (ESDs) sharing the costs of the upgrade.”

Fleet Profile:

After the charter of M/V Synergy Antwerp and M/V Synergy Keelung, and after the previously announced spin-off of three of the Company's subsidiaries into a separate company, Euroholdings Ltd., which has applied for listing on the NASDAQ exchange, the Euroseas Ltd. fleet profile is as follows:

Name	Type	Dwt	TEU	Year Built	Employment (*)	TCE Rate (\$/day)
Container Carriers						
MARCOS V(*)	Intermediate	72,968	6,350	2005	TC until Aug-25	\$15,000
SYNERGY BUSAN(*)	Intermediate	50,726	4,253	2009	TC until Dec-27	\$35,500
SYNERGY ANTWERP(+)(*)	Intermediate	50,726	4,253	2008	TC until May-25 then until May-28	\$26,500 \$35,500
SYNERGY OAKLAND(*)	Intermediate	50,787	4,253	2009	TC until May-26	\$42,000
SYNERGY KEELUNG(+)(*)	Intermediate	50,969	4,253	2009	TC until Jun-25 then until Jun-28	\$23,000 \$35,500
EMMANUEL P(*)	Intermediate	50,796	4,250	2005	TC until Apr-25	\$21,000
RENA P(*)	Intermediate	50,796	4,250	2007	TC until Apr-25	\$21,000
EM KEA(*)	Feeder	42,165	3,100	2007	TC until May-26	\$19,000
GREGOS(*)	Feeder	37,237	2,800	2023	TC until Apr-26	\$48,000
TERATAKI(*)	Feeder	37,237	2,800	2023	TC until Jul-26	\$48,000
TENDER SOUL(*)	Feeder	37,237	2,800	2024	TC until Oct-27	\$32,000
LEONIDAS Z(*)	Feeder	37,237	2,800	2024	TC until Mar-26	\$20,000
DEAR PANEL	Feeder	37,237	2,800	2025	TC until Nov-27	\$32,000
SYMEON P	Feeder	37,237	2,800	2025	TC until Nov-27	\$32,000
EVRIDIKI G(*)	Feeder	34,677	2,556	2001	TC until Feb-25 then until Apr-26	\$40,000 \$29,500
EM CORFU(*)	Feeder	34,654	2,556	2001	TC until Feb-25 then until Aug-26	\$40,000 \$28,000
STEPHANIA K(*)	Feeder	22,262	1,800	2024	TC until May-26	\$22,000
MONICA(*)	Feeder	22,262	1,800	2024	TC-until May-25	\$16,000
PEPI STAR(*)	Feeder	22,262	1,800	2024	TC until Jun-26	\$24,250
EM SPETSES(*)	Feeder	23,224	1,740	2007	TC until Feb-26	\$18,100
JONATHAN P(*)	Feeder	23,357	1,740	2006	TC until Sep-25	\$20,000
EM HYDRA(*)	Feeder	23,351	1,740	2005	TC until Mar-25	\$13,000
Total Container Carriers on the Water	22	849,404	67,494			

<u>Vessels under construction</u>	Type	Dwt	TEU	To be delivered	Employment	TCE Rate (\$/day)
ELENA (H1711)	Intermediate	55,200	4,300	Q4 2027		
NIKITAS G (H1712)	Intermediate	55,200	4,300	Q4 2027		
Total under construction	2	110,400	8,600			

Notes:

(*)TC denotes time charter. Charter duration indicates the earliest redelivery date; all dates listed are the earliest redelivery dates under each TC unless the contract rate is lower than the current market rate in which cases the latest redelivery date is assumed; vessels with the latest redelivery date shown are marked by (+).

(**) Rate is net of commissions (which are typically 5-6.25%)

About Euroseas Ltd.

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.

Following the completion of the spin-off of three of the Company's subsidiaries into Euroholdings Ltd., Euroseas will have a fleet of 22 vessels, including 15 Feeder containerships and 7 Intermediate containerships. Euroseas 22 containerships will have a cargo capacity of 67,494 teu. After the delivery of the two intermediate containership newbuildings in 2027, Euroseas' fleet will consist of 24 vessels with a total carrying capacity of 76,094 teu.

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for containerships, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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