



Earnings Presentation
Quarter Ended December 31, 2025

February 25, 2026

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 Q4 Financial Highlights

Financial Results

in million USD except per share figures

	Q4 2025	
Net Revenues	57.4	
Net Income	40.5	5.79/ share ⁽²⁾
Adj. Net Income ⁽¹⁾	31.3	4.48/ share ⁽²⁾
Adj. EBITDA ⁽¹⁾	40.7	

Dividend Declaration

- Declared a quarterly dividend of \$0.75 per share for the fourth quarter of 2025 payable on or about March 17, 2026 to shareholders of record on March 10, 2026 as part of the Company's common stock dividend plan.

Repurchase Program

- As of February 25, 2026 we had repurchased 480,455 of our common stock in the open market for a total of about \$11.4 million, under our share repurchase plan of up to \$20 million announced in May 2022 and renewed in May 2025.

Notes:

1. See press release of Feb 25, 2026 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">▪ Sold MV Marcos V for \$50.0 million; the vessel was delivered to her new owners, an unaffiliated third party, on Oct 20, 2025
Chartering	<ul style="list-style-type: none">▪ M/V Gregos, M/V Terataki, M/V Leonidas: fixed for a min 35 to a max 37 months @ \$30,000/ day▪ M/V EM Spetses: fixed for a min 22 to a max 24 months @ \$21,500/ day
Repairs / Technical Off- Hire	<ul style="list-style-type: none">▪ None
Idle Period / Commercial Off- Hire	<ul style="list-style-type: none">▪ None

Current Fleet Profile

Current on the water fleet is comprised of **21 vessels** with an average age of 13.1⁽¹⁾ years and a carrying capacity of **61.1k TEU**. Four vessels, each with a capacity of 4,484 TEU, are expected to be delivered, two in H2 2027 and two in H1 2028

Name	Type	Size (DWT)	Size (TEU)	Year Built/Delivered
On the Water Fleet				
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	21 vessels	786,362	61,144	13.1 years
Vessels under Construction				
Elena (H1711)	Intermediate	56,266	4,484	Q3 2027
Nikitas G (H1712)	Intermediate	56,266	4,484	Q4 2027
Thylos (H1768)	Intermediate	56,266	4,484	Q1 2028
Socrates Ch (H1769)	Intermediate	56,266	4,484	Q2 2028
On Order Vessels Total	4 vessels	225,063	17,936	
Total Fleet on Fully Delivered Basis	25 vessels	1,011,425	79,080	



Avg. Age⁽¹⁾: **18.2 years**
Carrying Capacity: **25.5k TEU**



Avg. Age⁽¹⁾: **9.4 years**
Carrying Capacity: **35.6k TEU**



Carrying Capacity: **17.9k TEU**

Note:

1. Average age is weighted by the size of the vessels in TEU

Market Overview



Containership Market Highlights – Q4 2025

- In Q4 2025, one-year time charter rates remained firm at elevated levels, supported in the near term by a large share of the fleet being fixed forward. This resilience persisted despite a softer freight market, reflecting pressure from growing vessel supply and seasonally weaker demand. The overall SCFI Index rebounded by approximately 13% from its late-September trough (a near two-year low) but remained about 44% below its early-June peak.

- Average Q4 2025 rates across feeder, Panamax, and post-Panamax segments were unchanged from Q3 2025 (see table):

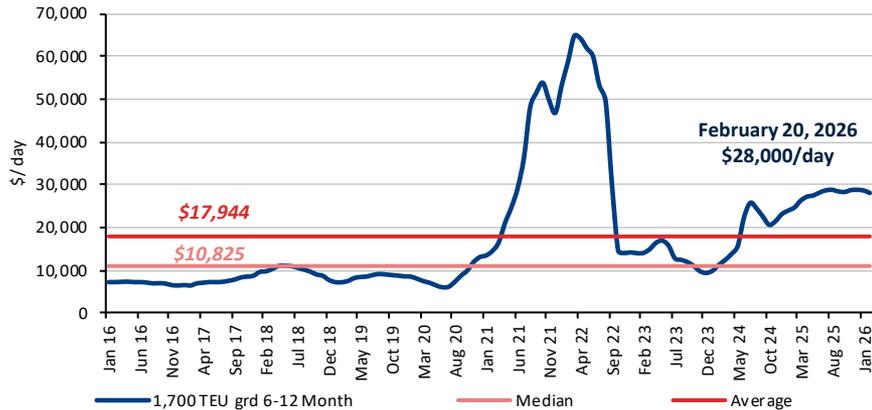
Size (TEU) / Type	25Q3 Average	25Q4 Average	Current (Feb 20, 2026)
1,700 geared	\$28,596	\$28,538	\$28,000
2,500 geared	\$35,242	\$35,642	\$36,000
4,250 gearless	\$53,654	\$54,169	\$54,500
6,500 gearless	\$69,962	\$70,673	\$70,000

- The 2026 containership outlook points to oversupply, with fleet growth outpacing demand and pressuring rates and profitability.
- Average secondhand price index remained stable in 25Q4 compared to 25Q3.
 - 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 decreased by 1.5% in 25Q4 compared to 25Q3.
 - After strong growth, the container newbuilding price index has eased slightly in 2025Q4, as new orders slow and market optimism cools, though prices remain high by historical standards.
- Idle fleet excluding vessels under repair stands at 0.18m TEU as of Feb 09, 2026 (0.5% of the fleet)
 - It peaked at 0.85m TEU in February 2023, trending downwards since, reaching near non-existence
- Recycling activity: 11 vessels accounting for 6,000teu were sent to scrapyards in 2025
 - Scrap prices recently eased to \$435/lwt (*Bangladesh, Feb 20, 2026*)
- The fleet grew by 7.0% in 2025

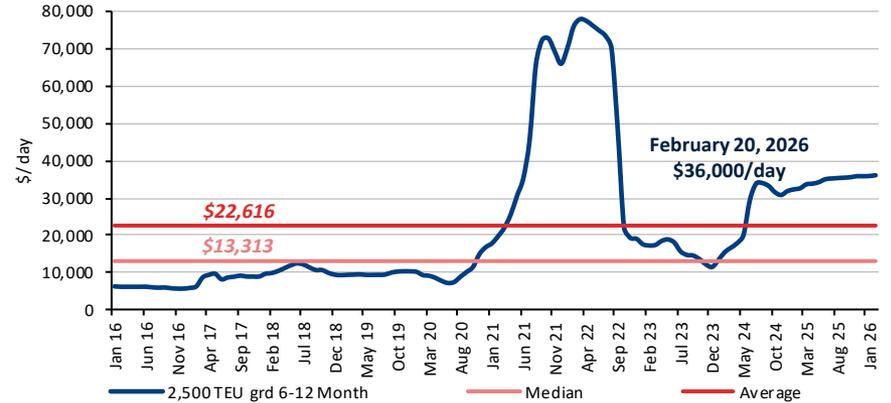
Sources: Clarksons as of February 20, 2026, Alphaliner

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

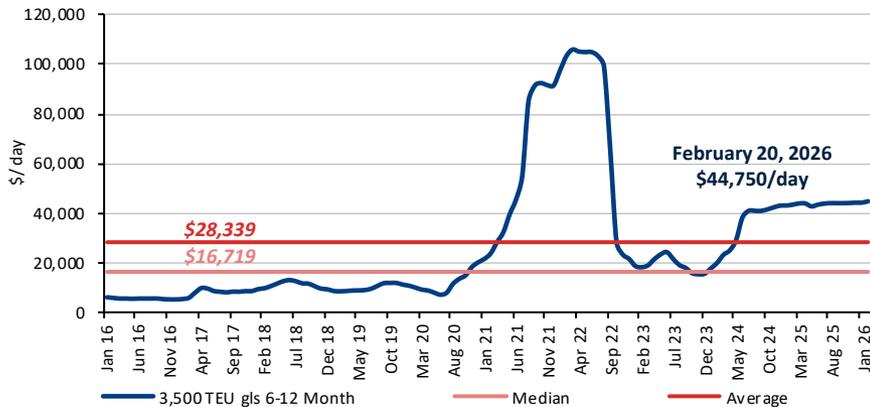
1,700 TEU Geared



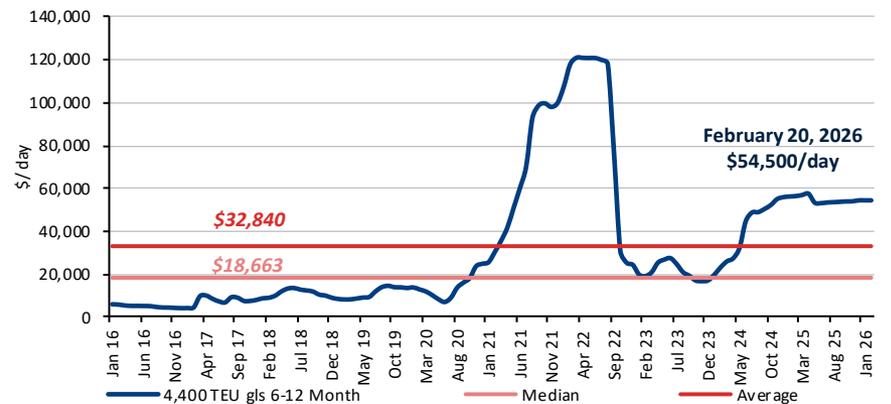
2,500 TEU Geared



3,500 TEU Gearless



4,400 TEU Gearless



Source: Clarksons Research as of February 20, 2026

World GDP & Shipping Demand Growth

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026p	2027p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.9	2.8	2.1(2.0)	2.4(2.1)	2.0
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.5	0.9	1.4(1.2)	1.3(1.1)	1.4
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.4	-0.2	1.1(1.1)	0.7(0.6)	0.6
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.4	5.0	5.0(4.8)	4.5(4.2)	4.0
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	9.2	6.5	7.3(6.6)	6.4(6.2)	6.4
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	4.1	4.3	0.6(0.6)	0.8(1.0)	1.0
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.4	2.5(2.4)	1.6(1.9)	2.3
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.1	4.6	4.2(4.2)	4.2(4.1)	4.4
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.5	3.3	3.3(3.2)	3.3(3.1)	3.2

Containerized Trade (% p.a.)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026p	2027p
TEU/miles	1.5	4.0	5.6	3.6	2.3	-1.8	6.6	-5.3	2.4	18.8	4.9(2.9)	-1.0(-0.1)	-5.5(-0.1)

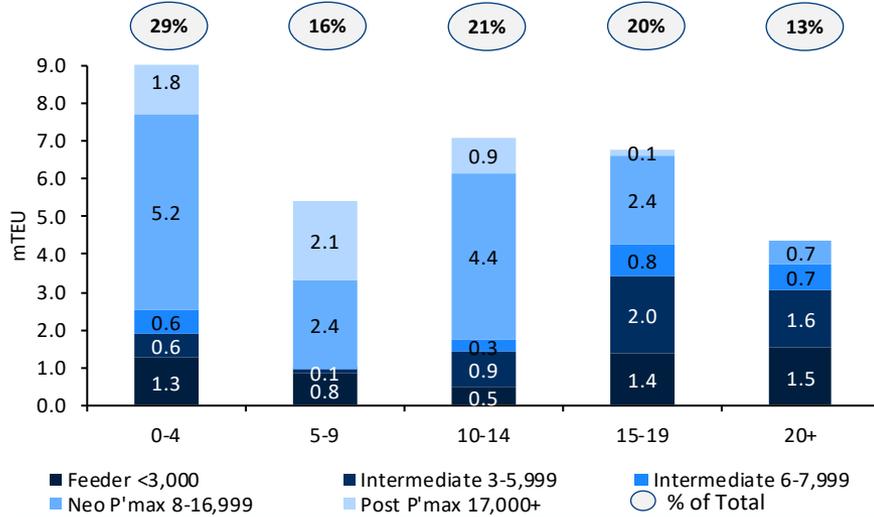
- Containership trade growth takes into account the positive uplift from Red Sea rerouting in 2025. Gradual reversal of effects begin slowly in 2026, with the larger part of unwinding seen in 2027.
- China's underlying economy still weak. Economy remains K-shaped, with exports and AI-investment growing quickly, while broader domestic demand remains weak.
- Geopolitical tensions continue perpetuating uncertainty:
 - Events in Venezuela and possible military strikes on Iran could affect trade, especially, in the energy sector
 - Recent tariffs reversal by the US Supreme Court and the re-imposition of broad-based tariffs by the US Administration contribute to the overall trade uncertainty
- US sentiment is still weak, inflation will return to target more gradually. FED officials left interest rates unchanged in Jan 2026, pointing to improvements in the US economy as they indicated a more cautious approach to potential future adjustments.

Sources:

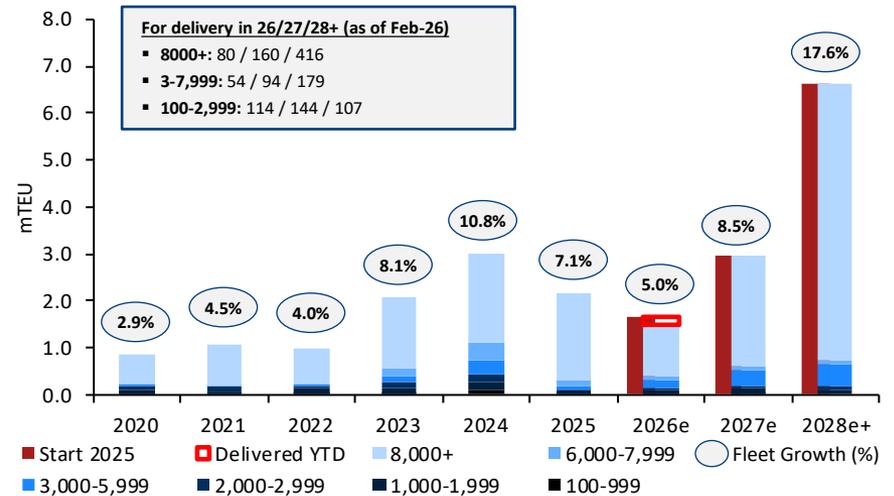
GDP - International Monetary Fund: Actual/estimates & Projections (Jan-26). In parentheses, previous actual/estimates & projections for 2025-26 as of Oct-25
 Trade – 2025-27 new & revised estimates from Clarksons (Feb-26 report); figures in parentheses indicate previous Clarksons estimates (Oct-25 report)

Age Profile and Orderbook

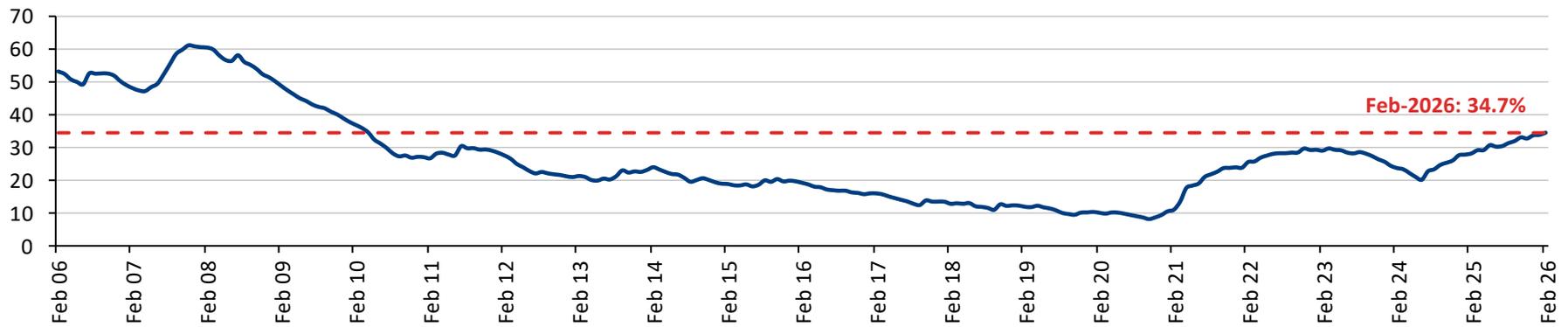
Age Profile



Containership Orderbook⁽¹⁾



Orderbook as % of Fleet⁽²⁾

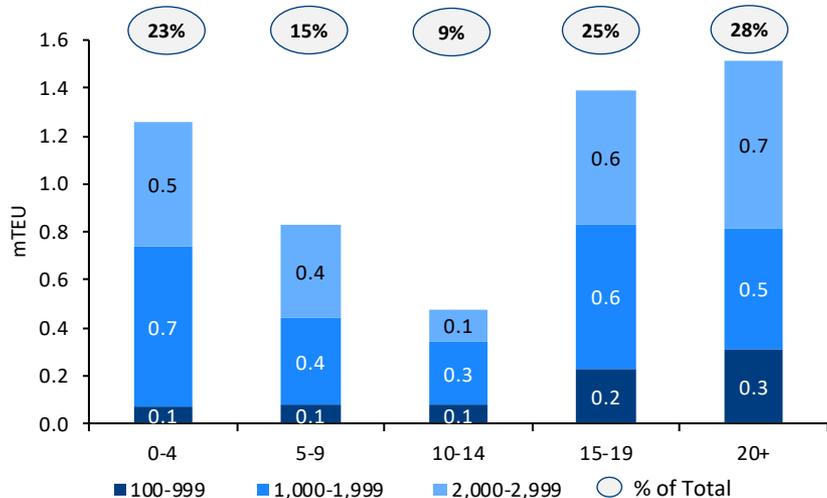


Source: Clarksons Research

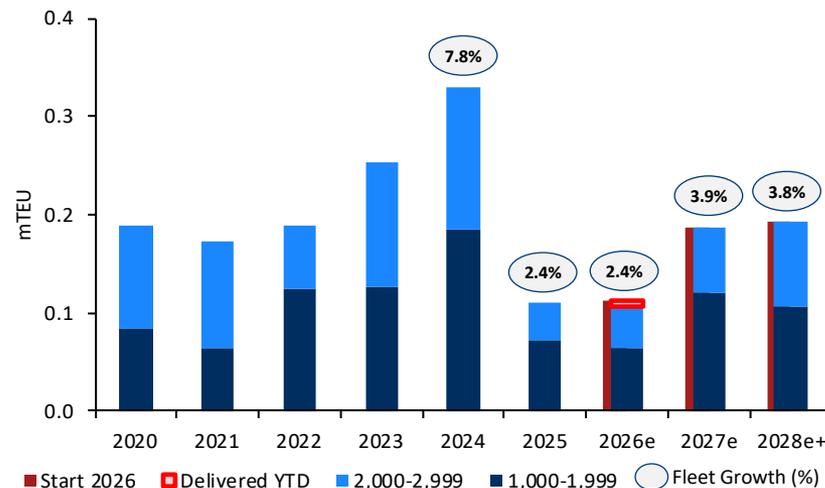
- Percentage figures for years 2026, 2027 and 2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes
- Orderbook % Fleet calculated in terms of TEU

Fleet Age Profile and Orderbook, 1000-3000 TEU

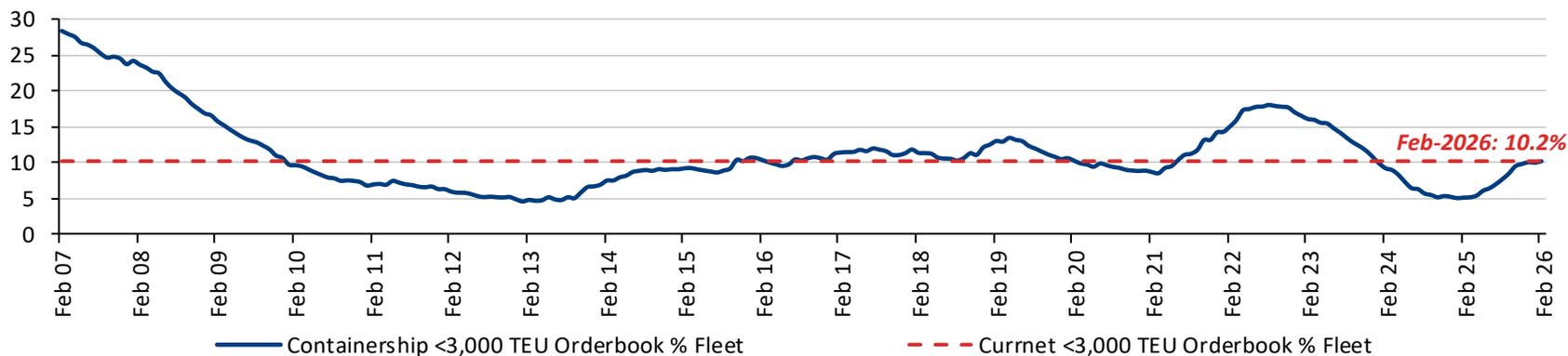
Age Profile



Containership Orderbook⁽¹⁾



<3,000 TEU Orderbook as % of Fleet

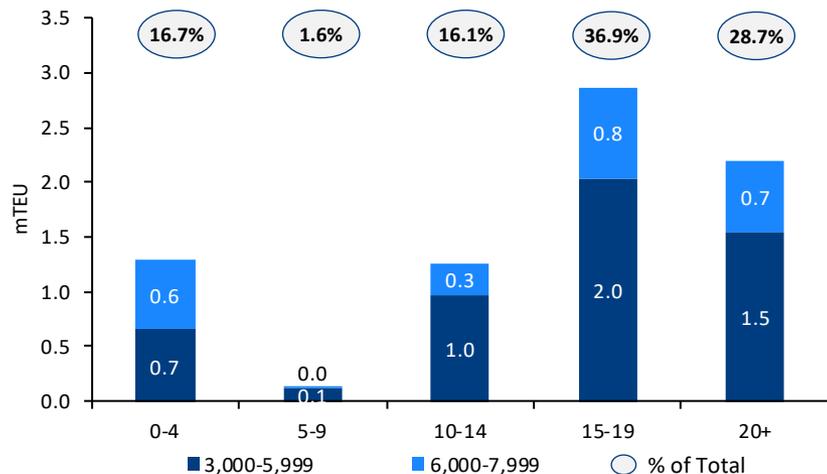


Source: Clarksons Research

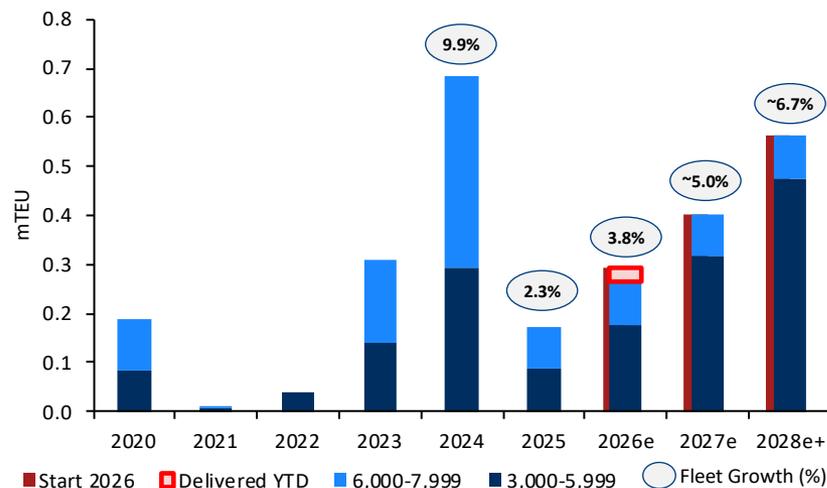
1. Percentage figures for years 2026-2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes

Fleet Age Profile and Orderbook, 3,000-7,999 TEU

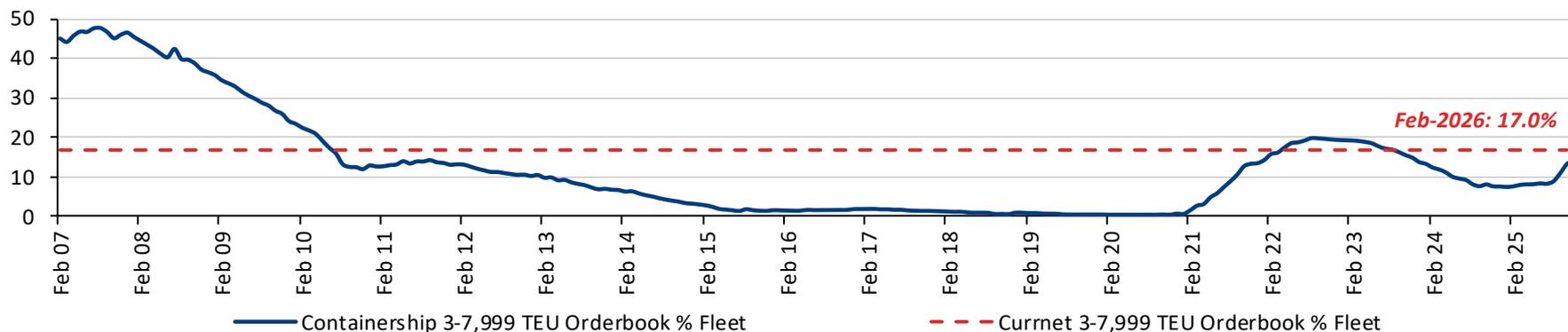
Age Profile



Containership Orderbook⁽¹⁾



3,000-7,999 TEU Orderbook as % of Fleet



Source: Clarksons Research

1. Percentage figures for years 2026-2028+ 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	41%	4%	
1000-1999	Feeders, small	21%	13%	6
2000-2999	Feeders, large	30%	9%	8
3000-5999	Intermediate, small	29%	18%	11 ⁽¹⁾
6000-7999	Intermediate, large	27%	14%	
8000-11999	Neo-Panamax, small	10%	11%	
12000-16999	Neo-Panamax, large	-	40%	
17000+	Post-Panamax	-	86%	
Total fleet		13%	35%	25

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

Source: Clarksons Research (Feb 2026)

Note:

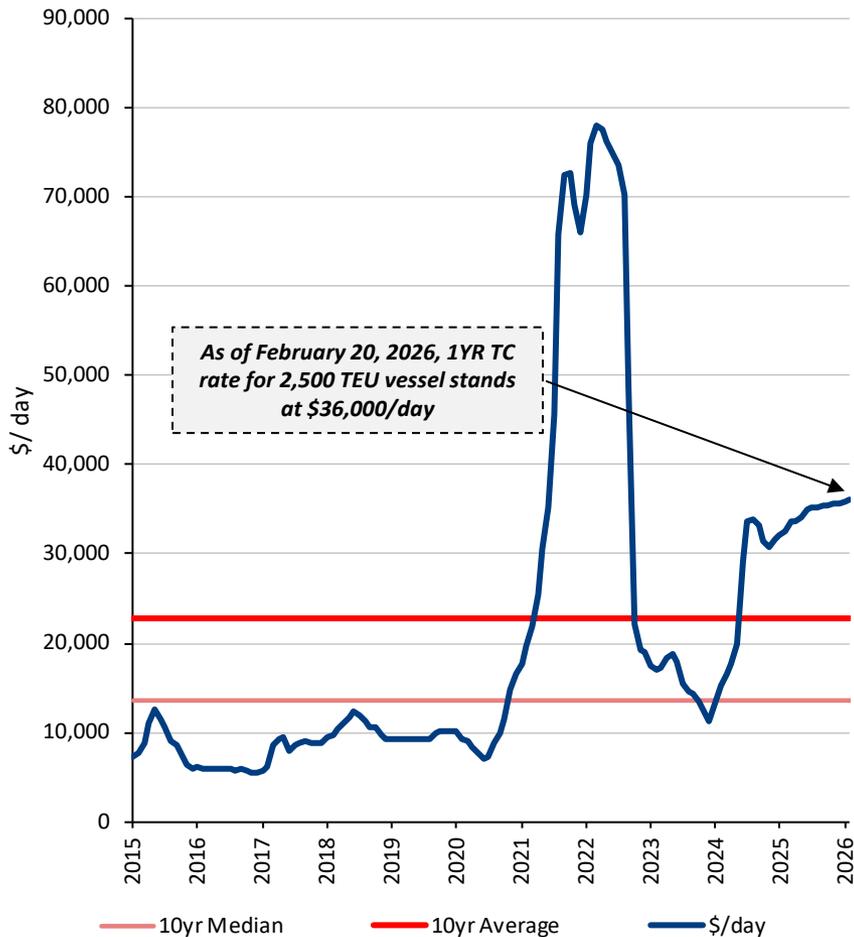
1. Includes 2 vessels to be delivered in H2 2027 and 2 vessels to be delivered in H12028

Outlook Summary

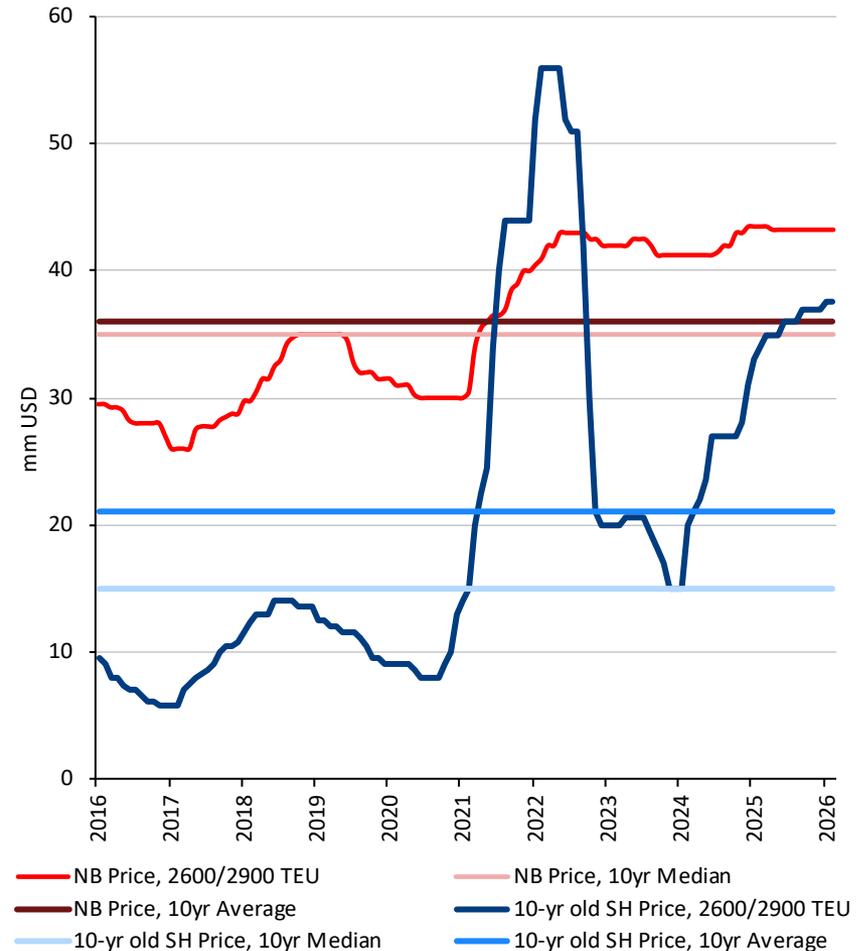
- Container shipping markets continue to exhibit mixed trends. Time charter rates remain strong, supported by much of the fleet being fixed forward; however, weaker freight rates, firm fleet growth, macroeconomic uncertainty, and the strong possibility of ships being rerouted again via the Red Sea suggest the potential for a softer market ahead.
 - In the meantime, however, TC rates remain near historic highs, supported by limited near-term supply and steady demand across all vessel sizes.
- The 2026 containership market is expected to deliver the lowest orderbook in recent years, indicating well-balanced fundamentals. However, a potential return of liners to the Red Sea could disrupt the available supply of ships, possibly putting pressure on rates and prompting a restructuring of the liner business. This could lead to cascading and the scrapping of older vessels, developments not observed in the past six years.
- Looking ahead to 2027, containership new deliveries are set to accelerate, with further expected capacity growth exceeding demand and likely leading to further softening in container shipping markets.
 - Capacity management, geopolitical trade disruptions and increased demolition if rates drop may help offset some or all of the pressure
- Although U.S.–China trade tensions appear to have eased somewhat following the late-October “trade war truce”, U.S. tariffs on China and now Europe (and other trading partners) remain significant. US unpredictability and the situation with Iran create uncertainty which is likely to continue affecting trade forward.
- 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 and delays in approving the IMO “Net Zero” framework

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: Q4 and 12M of 2024 and 2025

<i>(in million USD except per share amounts)</i>	Fourth Quarter			Twelve Months		
	2024	2025	Change(%)	2024	2025	Change(%)
Net Revenues	53.31	57.39	7.7%	212.90	227.87	7.0%
Net Income	24.39	40.49	66.0%	112.78	136.97	21.5%
Earnings per Share, Diluted	3.49	5.79	65.9%	16.20	19.72	21.7%
Interest & Finance Costs, Net ⁽¹⁾	2.73	2.63		8.26	12.17	
Depreciation	7.43	6.77		26.37	28.61	
(Gain) / Loss on Sale of Vessels	(0.00)	(9.20)		(5.69)	(19.43)	
Amortization of Below Market Charters	(1.25)	-		(4.95)	(2.63)	
Unrealized Loss/ (Gain) on Derivatives	(0.46)	0.02		(1.00)	0.24	
Adjusted EBITDA⁽²⁾	32.84	40.72	24.0%	135.76	155.94	14.9%
Adjusted Net Income⁽²⁾	23.29	31.30	34.4%	103.53	116.29	12.3%
Adjusted Earnings per Share, Diluted	3.33	4.48	34.3%	14.87	16.74	12.6%
Weighted Average Numbers of Shares, Diluted	6,989,333	6,991,738		6,961,266	6,947,139	

Notes:

1. Including interest income and imputed interest
2. See press release of Feb 25, 2026 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

Fleet Data: Q4 and 12M of 2024 and 2025

		Q4		12M	
		2024	2025	2024	2025
Fleet (#)	Number of Vessels	23.00	21.22	21.73	22.22
Utilization Rate ⁽¹⁾ (%)	Operational	99.6%	99.9%	99.7%	99.7%
	Commercial	100.0%	100.0%	100.0%	100.0%
	Overall	99.6%	99.9%	99.7%	99.7%
TCE (\$/day/vessel)	Time Charter Equivalent ⁽²⁾	\$26,479	\$30,268	\$28,054	\$29,107
Breakeven (\$/day/vessel)	Vessel Operating Expenses (excl. DD Expense)	6,693	7,042	6,777	6,763
	G&A Expenses	1,035	1,242	749	839
	Total Operating Expenses	\$7,728	\$8,284	\$7,526	\$7,602
	Interest Expense	1,925	1,757	1,861	1,862
	Drydocking Expense	1,175	213	1,329	815
	Loan Repayments without Balloons	4,108	2,755	4,077	2,822
	Breakeven	\$14,936	\$13,009	\$14,794	\$13,100
Dividend (\$/day/vessel)	Common Dividend	\$2,035	\$2,539	\$2,131	\$2,335

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 47.8 days and 158.0 days for the fourth quarter and the full year of 2024 and 0.0 days and 69.0 days for the fourth quarter and the full year 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

Contract Coverage: A Forward Look

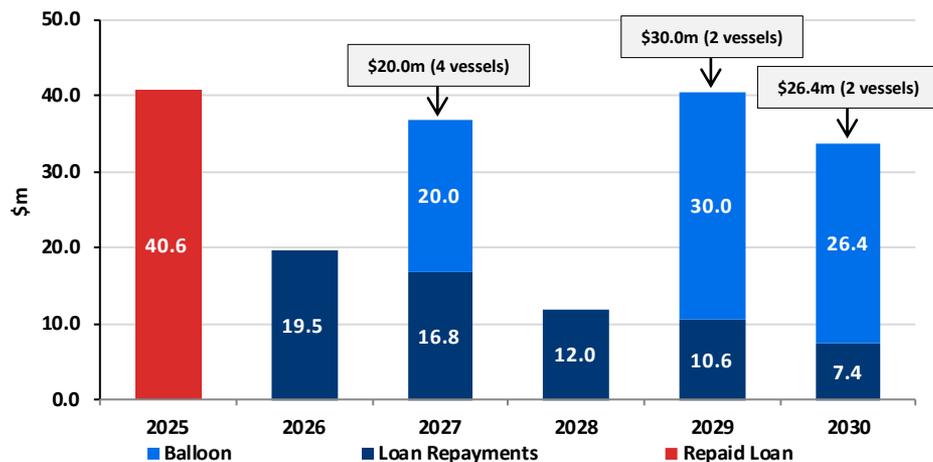
	2026	2027	2028
Average # of Vessels	20.2	19.5	23.2
Calendar Days	7,402	7,121	8,485
Available Days	7,366	6,999	8,470
Voyage Days	7,208	6,869	8,294
Total Utilization Rate	98%	98%	98%
Contracted Days	6,380	4,979	3,453
Contract Coverage	87%	71%	41%
Average Contracted Rate	\$30,700	\$31,890	\$32,400
Uncontracted Days	827	1,889	4,841

Notes:

1. The table above is presented for indicative purposes only based on assumptions about delivery dates for vessels under construction, scrapping dates for older vessels, estimated drydocking timing and duration, an utilization rate assumption and rough estimates for contracted days and average contracted rate.
2. An assumption for the average blended uncontracted rate is required for an estimation of total Time Charter Equivalent ("TCE") revenues

Debt Repayment Profile

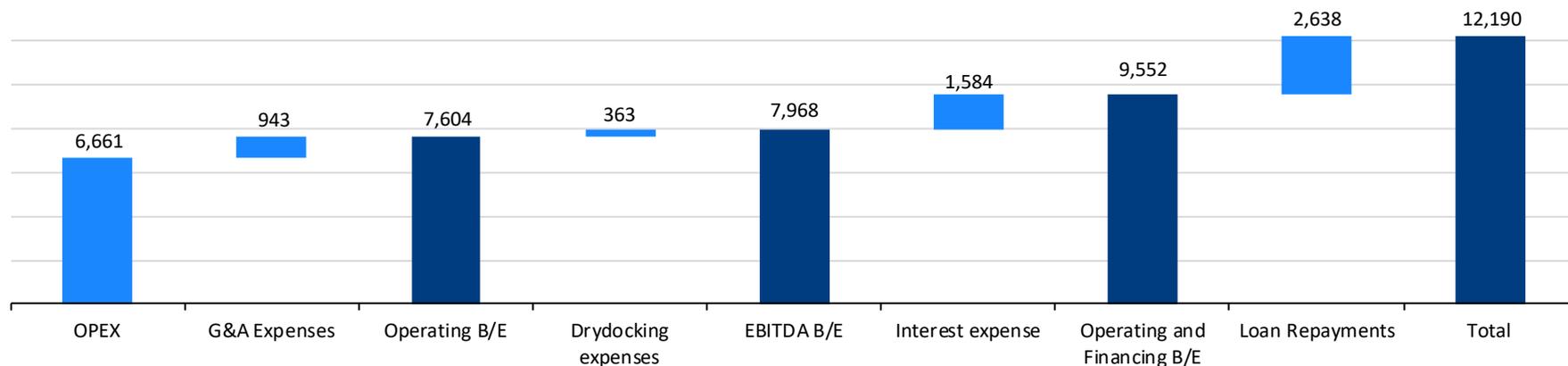
Debt Repayment Profile



Cost of Funding:

- As of December 31, 2025, outstanding bank debt is \$218.6m with average margin of about 2.01%; assuming 3M SOFR⁽¹⁾ of 3.67%, our cost of senior debt is 5.68%

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



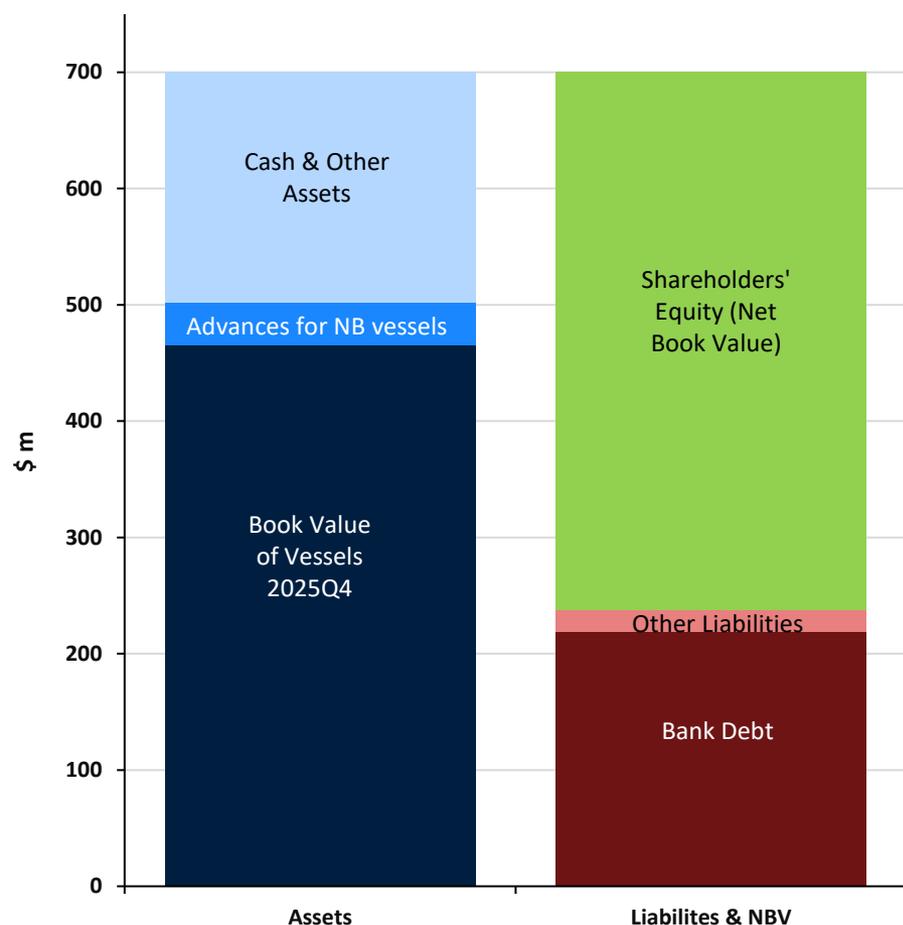
Notes:

- As of Feb 23, 2026
- Loan Repayments without Balloons

Balance Sheet Highlights

Capital Structure Dec 2025 (\$m)

Notes



Assets

- Cash & Other current assets: \$198.7m
- Advances for NB vessels: \$35.9m
- Vessels book value (incl. vessel held for sale): \$465.9m
- Total assets (at book value): \$700.5m

Liabilities

- Bank & other debt (net of deferred charges): \$218.6m, i.e. ~31.2% of total book value of assets
- Other liabilities: ~\$18.2m, i.e. ~2.6% of total book value of assets

Shareholders Equity / Net Asset Value

- The charter-adjusted market value of vessels estimated about \$664.2m⁽¹⁾
=> Net Asset Value around \$660.9m, or around \$93.7/share

Last closing share price of \$62.42/share (on 02-24-2026) represents an approximate 33% discount to the value of the company

Note:

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

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