

NASDAQ Global Market: ESEA
 Recent Price (11/09/2023): \$24.33
 52 Week Price Range: \$16.88 - 28.55
 Market Capitalization: \$170.2 million

Shares Outstanding: 7.0 million
 Fiscal Year Ends: Dec 31
 Next Results Due: Feb 2024
 Corporate Website: www.euroseas.gr



Euroseas Profile: Continuing a shipping 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. The Company has a fleet of 19 vessels, including 12 Feeder and 7 Intermediate containerships. Euroseas 19 containerships have a cargo capacity of 58,861 teu. On a fully-delivered basis of its vessels under construction, the Company's fleet will increase to 26 containerships with a cargo capacity of about 75,461 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 19th 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

Invest in containerships

- Select segments with lower supply-side growth & flexible trading

Maximize cash flow and earnings per dollar invested

- Evaluate all projects on own merits plus effect on fleet

Take advantage of the cyclical nature of the market

- Buy and sell vessels at the right time

Employment & Operations

Employment of a mix of profitable time charters and use of spot market

- Secure time charters when rates can provide profits
- Use the spot market and short duration charters when the rates are low

Run our vessels efficiently and economically

- Long experience in managing vessels of any age

Use moderate level of leverage

- Smooth out market cycles



*Fleet Data***Three Months Ended September 30, 2023**

Three Months Ended September 30, 2023	
Average number of vessels during the period	18.97
Total calendar days for fleet	1,742.0
Total voyage days for fleet	1,728.8
Fleet utilization, operational	99.2%

Type of Vessel	Number of Vessels	Total DWT/TEU	Average Age
Intermediate	7	377,768 dwt / 31,868 teu	15.7
Feeder	12	325,501 dwt / 24,199 teu	16.0
Fleet Total	19	740,512 dwt / 58,861 teu	15.9

**After the delivery of seven feeder containership newbuildings in 2024, Euroseas' fleet will consist of 26 vessels with a total carrying capacity of 75,461 teu.

Financial Highlights

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2023
Revenues				
Time charter revenue	47,736,642	52,315,773	145,185,170	145,087,450
Commissions	(1,781,458)	(1,649,542)	(5,376,839)	(4,789,013)
Net revenues	45,955,184	50,666,231	139,808,331	140,298,437
Operating expenses / (income)				
Voyage expenses	340,844	323,596	892,130	942,882
Vessel operating expenses	9,652,894	11,036,296	27,483,359	31,179,114
Drydocking expenses	3,681,923	121,699	6,184,667	1,123,581
Vessel depreciation	5,347,010	5,949,853	13,174,664	16,838,435
Related party management fees	1,278,851	1,492,923	3,624,795	4,245,101
General and administrative expenses	958,078	873,205	2,918,559	3,181,211
Impairment loss	-	13,832,716	-	13,832,716
Other operating (income) / expenses	-	(216,321)	350,000	(1,645,832)
Gain on time charter agreements termination	-	(15,984,253)	-	(15,984,253)
Gain on sale of vessel	-	-	-	(5,158,370)
Total operating expenses, net	21,259,600	17,429,714	54,628,174	48,554,585
Operating income	24,695,584	33,236,517	85,180,157	91,743,852
Other (expenses) / income				
Interest and other financing costs	(1,329,511)	(1,830,213)	(3,476,113)	(3,917,612)
Gain on derivatives, net	1,809,263	388,848	4,119,167	1,132,481
Foreign exchange gain / (loss)	30,107	(4,736)	67,421	(32,172)
Interest income	17,717	409,334	18,664	906,116
Other income / (expenses), net	527,576	(1,036,767)	729,139	(1,911,187)
Net income	25,223,160	32,199,750	85,909,296	89,832,665
Weighted average number of shares outstanding, basic	7,199,448	6,899,941	7,215,189	6,938,930
Earnings per share, basic	3.50	4.67	11.91	12.95
Weighted average number of shares outstanding, diluted	7,211,204	6,930,548	7,240,848	6,964,967
Earnings per share, diluted	3.50	4.65	11.86	12.90

Recent Developments

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
Aug 11, 2020	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2020
May 27, 2020	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2020
Feb 19, 2020	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2019
Feb 14, 2020	Euroseas Ltd. Sets Date for the Release of Fourth Quarter 2019 Results, Conference Call and Webcast
Feb 12, 2020	Euroseas Ltd. to Present at NobleCon 16 Investor Conference

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.