



Euroseas Ltd. Announces Order for the Construction of Two 2,800 TEU, High-Reefer Containerships

Maroussi, Athens, Greece – March 17, 2026 – 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 that it has signed a contract for the construction of two specialized 2,800 teu, high-reefer containerships to be built at Huanghai Shipbuilding Co., Ltd, in China. Both vessels will be built to EEDI Phase 3 and IMO NOx Tier III standards, and with over 1,000 reefer plugs, they are optimized for high-reefer density trades, providing increased capacity for refrigerated cargo, a trade with growing demand. The vessels are scheduled to be delivered in June and August of 2028. The total acquisition price for each of the two newbuildings is approximately \$46.35 million and will be financed with a combination of debt and equity. The newbuilding contract also provides the Company with the option to order up to four additional vessels of similar size, with high reefer plugs or conventional, within a short period of time.

Aristides Pittas, Chairman and CEO of Euroseas, commented: “We are pleased to announce the ordering of two modern 2,800 teu, high reefer containership vessels. With the outlook of the global refrigerated container shipping market remaining quite positive, and the limited availability of modern vessels with significant reefer capacity, we believe that this measured diversification into the specialized high-reefer segment creates an attractive opportunity within this niche market. These newbuilding orders underscore our Company’s commitment to growing and modernizing our fleet, while pursuing disciplined, accretive investments designed to generate returns and enhance long-term value for our shareholders.”

Fleet Profile:

The Euroseas Ltd. fleet profile is currently as follows:

Name	Type	Dwt	TEU	Year Built	Employment (*)	TCE Rate (\$/day)
Container Carriers						
SYNERGY BUSAN(*)	Intermediate	50,727	4,253	2009	TC until Dec-27	\$35,500
SYNERGY ANTWERP(*)	Intermediate	50,727	4,253	2008	TC until May-28	\$35,500
SYNERGY OAKLAND(*)	Intermediate	50,788	4,253	2009	TC until May-26 Then until Mar-2029	\$42,000 \$33,500
SYNERGY KEELUNG(*)	Intermediate	50,697	4,253	2009	TC until Jun-28	\$35,500
EMMANUEL P(*)	Intermediate	50,796	4,250	2005	TC until Sep-28	\$38,000
RENA P(*)	Intermediate	50,765	4,250	2007	TC until Aug-28	\$35,500
EM KEA(*)	Feeder	42,165	3,100	2007	TC until May-26	\$19,000
GREGOS(*)	Feeder	38,733	2,800	2023	TC until Apr-26 Then until Mar-29	\$48,000 \$30,000
TERATAKI(*)	Feeder	38,733	2,800	2023	TC until Jul-26 Then until Jun-29	\$48,000 \$30,000
TENDER SOUL(*)	Feeder	38,733	2,800	2024	TC until Oct-27	\$32,000
LEONIDAS Z (+)(*)	Feeder	38,733	2,800	2024	TC until May-26 Then until Apr-29	\$20,000 \$30,000
DEAR PANEL	Feeder	38,733	2,800	2025	TC until Nov-27	\$32,000
SYMEON P	Feeder	38,733	2,800	2025	TC until Nov-27	\$32,000
EVRIDIKI G(*)	Feeder	34,654	2,556	2001	TC until Apr-26	\$29,500
EM CORFU(*)	Feeder	34,649	2,556	2001	TC until Aug-26	\$28,000
STEPHANIA K(*)	Feeder	22,563	1,800	2024	TC until May-26	\$22,000
MONICA(*)	Feeder	22,563	1,800	2024	TC until May-27	\$23,500
PEPI STAR(*)	Feeder	22,563	1,800	2024	TC until Jun-26	\$24,250
EM SPETSES(+)(*)	Feeder	23,224	1,740	2007	TC until Apr-26 then until Feb-28	\$18,100 \$21,500
JONATHAN P(*)	Feeder	23,732	1,740	2006	TC until Oct-26	\$25,000
EM HYDRA(*)	Feeder	23,351	1,740	2005	TC until May-27	\$19,000
Total Container Carriers on the Water	21	786,362	61,144			

<u>Vessels under construction</u>	Type	Dwt	TEU	To be delivered	Employment	TCE Rate (\$/day)
ELENA (YZJ-1711) (**)	Intermediate	56,266	4,484	Q3 2027	TC until Jun-31	\$35,500
NIKITAS G (YZJ-1712) (**)	Intermediate	56,266	4,484	Q4 2027	TC until Sep-31	\$35,500
THRYLOS(YZJ-1768) (**)	Intermediate	56,266	4,484	Q1 2028	TC until Feb-32	\$35,500
SOCRATES CH (YZJ-1769) (**)	Intermediate	56,266	4,484	Q2 2028	TC until Apr-32	\$35,500
DANAI (HCY- 438)	Feeder	35,100	2,798	Q2 2028		
NENI (HCY- 439)	Feeder	35,100	2,798	Q3 2028		
Total under construction	6	295,263	23,532			

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 (+).

(**) The charterer has the option until Nov-2026 to extend the charters by one year with the rate for the five-year period becoming \$32,500/day.

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 150 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 21 vessels, including 15 Feeder containerships and 6 Intermediate containerships with a cargo capacity of 61,144 teu. After the delivery of four intermediate and two feeder containership newbuildings in 2027 and 2028, respectively, Euroseas' fleet will consist of 27 vessels with a total carrying capacity of 84,676 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.

Visit our website www.euroseas.gr

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