**Euroseas Ltd. Reports Results for the Quarter and Nine-Month Period Ended September 30, 2026, and Declares Quarterly Common Stock Dividend**

**Maroussi, Athens, Greece – November 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 its results for the three and nine-month periods ended September 30, 2026.

**Third Quarter 2026 Financial Highlights:**

- Total net revenues of $54.1 million.
- Net income attributable to controlling shareholders of $25.6 million or $3.67 and $3.65 earnings per share attributable to controlling shareholders basic and diluted, respectively.
- Adjusted net income[1] attributable to controlling shareholders for the period of $30.7 million or $4.39 and $4.37 adjusted earnings per share[1] basic and diluted, respectively, which represents the net income attributable to controlling shareholders excluding the unrealized loss on investments in equity securities and the expenses incurred during the drydock of M/V "Evridiki G" prior to her sale.
- Adjusted EBITDA[1] was $38.3 million.
- An average of 21.0 vessels were owned and operated during the third quarter of 2026 earning an average time charter equivalent rate of $29,705 per day.
- Declared a quarterly dividend of $0.85 per share for the third quarter of 2026 payable on or about December 16, 2026 to shareholders of record on December 9, 2026 as part of the Company's common stock dividend plan.
- As of November 17, 2026 we had repurchased 480,460 of our common stock in the open market, representing about 6.8% of the outstanding shares, for a total of about $11.36 million, since the initiation of our share repurchase plan of up to $20 million announced in May 2022 and renewed in July 2026.

**Nine Months 2026 Financial Highlights:**

- Total net revenues of $166.4 million.
- Net income attributable to controlling shareholders of $91.4 million or $13.10 and $13.03 earnings per share attributable to controlling shareholders basic and diluted, respectively.

[1] Adjusted EBITDA, Adjusted net income and Adjusted earnings per share are not recognized measurements under U.S. GAAP (GAAP) and should not be used in isolation or as a substitute for Euroseas financial results presented in accordance with GAAP. Refer to a subsequent section of the Press Release for the definitions and reconciliation of these measurements to the most directly comparable financial measures calculated and presented in accordance with GAAP.

- Adjusted net income[1] attributable to controlling shareholders for the period was $96.5 million or $13.84 and $13.76 adjusted earnings per share[1] basic and diluted, respectively.

- Adjusted EBITDA[1] was $119.3 million.

- An average of 21.0 vessels were owned and operated during the first nine months of 2026 earning an average time charter equivalent rate of $30,124 per day.

**Recent developments:**
As previously announced, the Company sold M/V "Evridiki G", a 2,556 teu vessel built in 2001, for approximately $26 million. The vessel was delivered to her new owners, an unaffiliated third party, on October 31, 2026. The Company is expected to record a gain from the sale of approximately $22.5 million that will be accounted for in its Q4 2026 results.

**Aristides Pittas, Chairman and CEO of Euroseas, commented:** "We are pleased to continue reporting solid results during the third quarter of 2026 despite one of our vessels having undergone drydocking in the process of being sold. As in the first half of the year, solid contracts at highly profitable rates underpinned our profitability.

"The containership market has continued its upward climb with charter rates recording 5-10% increases for feeder sectors since the beginning of the third quarter to the middle of November 2026. Our fleet is fully chartered well into 2027, with only two vessels requiring charter renewals around the middle of the year resulting in a charter coverage of over 90% for 2027 and almost 50% for 2028 which provides significant earnings visibility and very positive cash flow.

"On the economic front, many of the factors that have shaped the first half of 2026 remain at play. In broad terms, geopolitical uncertainty continues and is increasingly becoming a "norm". For the containership market the disruption witnessed in other areas of the logistics chain is increasing inefficiencies further despite the fact that, the situation of Suez Canal is improving and crossings are resuming.

"Another challenge for the overall containership market, this one coming from the supply side, is the high orderbook of the fleet. However, this high orderbook is mainly in the larger vessel segments, while the orderbook of the feeder and intermediate segments, in which we are active, is modest, and the fleet is comparatively much older on average. This will likely result in the fleet of these segments growing very little or even decreasing in size, over the next few years, a very constructive development, for owners of such tonnage like us.

"On the investment front, we continue evaluating new opportunities to potentially complement our 12-vessel newbuilding program which we expect to be completed in early 2029. Finally, I am very pleased to announce that our Board of Directors, in continuation of its policy of rewarding shareholders with meaningful and sustainable dividends, decided to increase our quarterly dividend and declare a dividend of $0.85 per share, a $0.05 per share increase, representing an annualized yield of approximately 5% based on the recent range in which our share has traded."

**Tasos Aslidis, Chief Financial Officer of Euroseas, commented:**
"In the third quarter of 2026 the Company operated an average of 21.0 vessels, versus 22.0 vessels during the same period last year. Our net revenues decreased to $54.1 million in the third quarter of 2026 compared to $56.9 million during the same period of last year, a result of the lower number of vessels operated, partly offset by the slightly increased average charter rates our vessels earned during the third quarter of 2026 compared to the same quarter of last year. At the same time, total daily vessel operating expenses, including management fees, general and administrative expenses but excluding drydocking costs, during the third quarter of 2026, averaged $7,903 per vessel per day, higher compared to $7,246 per vessel per day for the same period of last year and $7,943 per vessel per day for the first nine months of 2026 as compared to $7,386 per vessel per day for the same period of 2025. The increased operating expenses in the recent periods are mainly attributable to the higher general and administrative expenses and the higher daily vessel operating expenses.

“Adjusted EBITDA[1] during the third quarter of 2026 was $38.3 million versus $38.8 million in the third quarter of last year, and $119.3 million versus $115.2 million for the respective nine-month periods of 2026 and 2025.

“As of September 30, 2026, our outstanding debt (before deducting the unamortized loan fees) was $203.6 million versus unrestricted and restricted cash of $183.3 million. As of the same date, our scheduled debt repayments over the next 12 months amounted to about $38.1 million (before deducting the unamortized loan fees).”

**Third Quarter 2026 Results:**
For the third quarter of 2026, the Company reported total net revenues of $54.1 million representing a 5.0% decrease from total net revenues of $56.9 million during the third quarter of 2025. On a per-vessel-per-day basis, our vessels earned a 1.4% higher average charter rate in the third quarter of 2026 as compared to the same period of 2025. The Company reported net income for the period of $25.6 million, as compared to net income of $29.7 million for the third quarter of 2025. On average, 21.0 vessels were owned and operated during the third quarter of 2026 earning an average time charter equivalent rate of $29,705 per day compared to 22.0 vessels in the same period of 2025 earning on average $29,284 per day.

Voyage expenses, net for the third quarter of 2026 amounted to $0.3 million compared to $0.5 million in the corresponding period of 2025 and relate to owners' expenses incurred in various ports.

Vessel operating expenses for the third quarter of 2026 amounted to $11.6 million as compared to $11.5 million for the same period of 2025. The increase mainly attributable to the increased cost of vessel supplies during the period, because of the war in the Middle East region, partly offset by the lower average number of vessels owned and operated in the third quarter of 2026, compared to the corresponding period of 2025.

In the third quarter of 2026 drydocking expenses amounted to $4.6 million as one of our vessels completed her special survey. In the corresponding period of 2025, one of our vessels completed her special survey with drydock for a total cost of $2.7 million.

Vessel depreciation for the third quarter of 2026 amounted to $6.7 million compared to $6.5 million for the same period of 2025, despite the decreased number of vessels in the Company's fleet in the third quarter of 2026 compared to the same period of 2025 primarily reflecting the ongoing fleet renewal program, under which older vessels with lower carrying values were replaced by newer vessels with higher carrying values.

Related party management fees for the three months ended September 30, 2026, were $2.0 million at the same levels compared to the same period of 2025 due to the lower number of vessels in our fleet partly offset by the adjustment for inflation in the daily vessel management fee, effective from January 1, 2026, increasing it from 840 Euros to 875 Euros.

General and administrative expenses amounted to $1.7 million for the third quarter of 2026 compared to $1.2 million for the third quarter of 2025, due to the increased cost of our stock incentive plan and increased professional fees.

Interest and other financing costs for the third quarter of 2026 amounted to $2.2 million, compared to $3.7 million for the third quarter of 2025. This decrease is mainly due to the decreased amount of debt of our bank loans and the decreased benchmark rates of our loans in the current period compared to the same period of 2025. Capitalized interest charged on the cost of our newbuilding program was $0.2 million for the recent period versus nil for the comparative period.

For the three months ended September 30, 2025, the Company recognized a $0.01 million net gain on its interest rate swap contract, comprising $0.04 million unrealized loss from the mark-to-market valuation of our outstanding interest rate swap and a realized gain of $0.05 million. The specific contract was closed within the year 2025 and no such case existed in the third quarter of 2026.

Interest income amounted to $1.3 million for the three months ended September 30, 2026, compared to $0.9 million interest income for the same period in 2025, mainly as a result of the higher amounts of our fixed deposits and the realized coupons from investments in debt securities.

For the three months ended September 30, 2026, the Company recognized a $0.7 million unrealized loss on its investments in equity securities, resulting from a decrease in the fair value of the investments from $19.9 million as of June 30, 2026, to $19.2 million as of September 30, 2026. These investments, which had an initial cost of $20.0 million and were acquired in the

first quarter of 2026 as part of the Company's short-term cash and liquidity management strategy, are classified as investments in equity securities and measured at fair value through profit or loss in accordance with U.S. GAAP. As part of the same strategy, the Company also acquired debt securities with an initial cost of $20.0 million, classified as available-for-sale under U.S. GAAP, for which the fair value decreased from $18.9 million as of June 30, 2026, to $15.4 million as of September 30, 2026, resulting in an additional unrealized loss of approximately $3.5 million during the third quarter of 2026, which was recognized in "Other comprehensive loss". None of these investments existed in the third quarter of 2025.

The Company reported net income for the period of $25.62 million and net income attributable to controlling shareholders of $25.64 million, for the third quarter of 2026, as compared to net income and net income attributable to controlling shareholders of $29.7 million for the same period of 2025. The net loss attributable to the non-controlling interest of $0.02 million in the third quarter of 2026 represents the loss attributable to the "Partnership", i.e. the 49% ownership of the entity owning the M/V Thrylos represented by NRP Project Finance AS ("NRP investors").

Adjusted EBITDA[1] for the third quarter of 2026 decreased to $38.3 million compared to $38.8 million achieved during the third quarter of 2025.

Basic and diluted earnings per share attributable to controlling shareholders for the third quarter of 2026 were $3.67 and $3.65, respectively, calculated on 6,994,031 and 7,025,773 basic and diluted weighted average number of shares outstanding, compared to $4.27 and $4.25, respectively, calculated on 6,946,512 basic and 6,980,401 diluted weighted average number of shares outstanding.

The adjusted earnings per share[1] attributable to controlling shareholders for the quarter ended September 30, 2026, would have been $4.39 and $4.37 per share basic and diluted, respectively, compared to adjusted earnings per share[1] basic and diluted of $4.26 and $4.23, respectively, for the quarter ended September 30, 2025. Usually, security analysts include Adjusted Net Income in their determination of published estimates of earnings per share.

**Nine Months 2026 Results:**
For the first nine months of 2026, the Company reported total net revenues of $166.4 million representing a 2.4% decrease from total net revenues of $170.5 million during the first nine months of 2025, mainly as a result of the decreased number of vessels owned and operated in the first nine months of 2026 compared to the corresponding period of 2025, partly offset by the increase in the average time charter equivalent rate earned by our vessels in the first nine months of 2026 compared to the same period of 2025. The Company reported net income for the period of $90.8 million, as compared to a net income of $96.5 million for the first nine months of 2025. On average, 21.0 vessels were owned and operated during the first nine months of 2026 earning an average time charter equivalent rate of $30,124 per day compared to 22.6 vessels in the same period of 2025 earning on average $28,735 per day.

Voyage expenses, net for the nine-month period of 2026 amounted to $0.7 million as compared to voyage expenses, net of $1.0 million for the same period of 2025. Voyage expenses for both periods related mainly to owners' expenses incurred in various ports.

Vessel operating expenses for the nine-month period of 2026 amounted to $34.5 million as compared to $35.2 million for the same period of 2025. The decreased amount is mainly due to the lower average number of vessels owned and operated in the nine months of 2026 compared to the same period of 2025, partly offset by the higher daily vessel operating expenses, mainly attributable to the increased cost of vessel supplies during the period, because of the war in the Middle East region.

In the first nine months of 2026 one of our vessels completed her special survey with drydocking for a cost of approximately $4.3 million while another $0.5 million relates to supplies performed for upcoming drydocks. In the first nine months of 2025 three of our vessels completed extensive repairs afloat and one of our vessels completed her special survey with drydock for a total cost of approximately $6.2 million.

Vessel depreciation expense for the first nine months of 2026 was $20.0 million compared to $21.8 million during the same period of 2025, due to the decreased number of vessels in the Company's fleet.

Related party management fees for the nine months ended September 30, 2026, were $5.9 million at the same levels compared to $5.9 million for the same period of 2025 due to the lower number of vessels in our fleet offset by the adjustment for inflation in the daily vessel management fee, effective from January 1, 2026, increasing it from 840 Euros to 875 Euros.

General and administrative expenses amounted to $5.1 million for the nine-month period ended September 30, 2026, as compared to $4.4 million for the same period of 2025. This increase is mainly attributable to the increased cost of our stock incentive plan and increased professional fees during the period.

During the nine-month period ended September 30, 2026, other operating expense amounted to $0.44 million and refer to expenses incurred for the formation of the Partnership of $0.60 million, partly offset by an operating income from a settlement and closure of a claim with a charterer of $0.16 million. In the nine-month period ended September 2025, other operating income amounted to $0.12 million, relating to loss of hire insurance received for one of our vessels.

The results of the Company for the first nine months of 2026 did not include any gain on sale of vessels. The results of the Company for the first nine months of 2025 included a $10.2 million gain on sale of M/V "Diamantis" that was completed in January 2025.

Total interest and other financing costs for the first nine months of 2026 amounted to $8.1 million of which $0.2 million relates to interest charged and capitalized in relation to our newbuilding program. Total interest and other financing costs for the same period of 2025 amounted to $11.7 million of which $0.1 million relates to interest charged and capitalized in relation to our newbuilding program. This decrease is due to the decreased amount of debt and the decreased benchmark rates of our loans in the current period compared to the same period of 2025.

Interest income amounted to $4.6 million for the first nine months of 2026 compared to $2.0 million interest income for the same period in 2025, mainly as a result of the higher amounts of our fixed deposits and the realized coupons from investments in debt securities.

For the nine months ended September 30, 2025, the Company recognized a $0.2 million realized gain and a $0.4 million unrealized loss for a total of $0.2 million loss on its interest rate swap contract. The specific contract was closed within the year 2025 and no such case existed in the nine months ended September 30, 2026.

For the first nine months of 2026, the Company recognized a $0.8 million unrealized loss on its investments in equity securities. This was the result of an investment in equity securities with an initial cost of $20.0 million acquired in the first quarter of 2026 and fair valued at $19.2 million as of the end of the reporting period. This investment was made as part of the Company's short-term cash and liquidity management strategy, in the context of which the Company also acquired debt securities of initial cost of $20.0 million and fair valued at $15.4 million as of September 30, 2026, classified as available-for-sale under US GAAP, for which an unrealized loss of $4.6 million was recorded in "Other comprehensive loss" for the period. None of these investments existed in the third quarter of 2025.

The Company reported net income for the period of $90.8 million and net income attributable to controlling shareholders of $91.4 million, for the first nine months of 2026, as compared to net income and net income attributable to controlling shareholders of $96.5 million for the same period of 2025. The net loss attributable to the non-controlling interest of $0.6 million in the first nine months of 2026 represents the loss attributable to the 49% ownership of the Partnership.

Adjusted EBITDA[1] for the first nine months of 2026 was $119.3 million compared to $115.2 million for the first nine months of 2025.

Basic and diluted earnings per share attributable to controlling shareholders for the first nine months of 2026 were $13.10 and $13.03, respectively, calculated on 6,973,113 and 7,010,405 basic and diluted weighted average number of shares outstanding, compared to basic and diluted earnings per share of $13.90 and $13.84 for the first nine months of 2025, respectively, calculated on 6,939,077 basic and 6,969,992 diluted weighted average number of shares outstanding.

The adjusted earnings per share[1] attributable to controlling shareholders for the nine-month period ended September 30, 2026, would have been $13.84 and $13.76 basic and diluted, respectively, compared to adjusted earnings per share[1] of $12.25 and $12.19 basic and diluted, respectively, for the same period in 2025. As mentioned above, security analysts usually include Adjusted Net Income in their determination of published estimates of earnings per share.

**Fleet Profile:**

The Euroseas Ltd. fleet profile as of November 17, 2026, is 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 Mar-29 | $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 Jul-28 | $35,500 |
| EM KEA(*) | Feeder | 42,165 | 3,100 | 2007 | TC until Jul-29 | $30,000 |
| GREGOS(*) | Feeder | 38,733 | 2,800 | 2023 | TC until Mar-29 | $30,000 |
| TERATAKI(*) | Feeder | 38,733 | 2,800 | 2023 | TC until Jun-29 | $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 Apr-29 | $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 |
| PEPI STAR(*) | Feeder | 22,563 | 1,800 | 2024 | TC until Aug-28 | $25,500 |
| EM CORFU(*) | Feeder | 34,649 | 2,556 | 2001 | TC until Dec-27 | $62,500 |
| MONICA (*) | Feeder | 22,563 | 1,800 | 2024 | TC until May-27 | $23,500 |
| STEPHANIA K(*) | Feeder | 22,563 | 1,800 | 2024 | TC until Jul-28 | $25,500 |
| EM SPETSES(*) | Feeder | 23,224 | 1,740 | 2007 | TC until Feb-28 | $21,500 |
| JONATHAN P(*) | Feeder | 23,732 | 1,740 | 2006 | TC until Nov-28 | $26,000 |
| EM HYDRA(*) | Feeder | 23,351 | 1,740 | 2005 | TC until May-27 | $19,000 |
| **Total Container Carriers on the Water** | **20** | **751,708** | **58,588** | | | |

| **Vessels under construction** | Type | Dwt | TEU | To be delivered | Employment | TCE Rate ($/day) |
|---|---|---|---|---|---|---|
| ELENA (H1711) (**) | Intermediate | 56,266 | 4,484 | Q3 2027 | TC until Jun-31 | $35,500 |
| NIKITAS G (H1712) (**) | Intermediate | 56,266 | 4,484 | Q4 2027 | TC until Oct-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 | | |
| SPYROS CH (S-1170) | Feeder | 23,850 | 1,781 | Q2 2028 | | |
| GAVROS (S-1171) | Feeder | 23,850 | 1,781 | Q3 2028 | | |
| TONIS M (HCY-440) | Feeder | 35,100 | 2,798 | Q4 2028 | | |
| SWEET EVELINA (HCY-441) | Feeder | 35,100 | 2,798 | Q1 2029 | | |
| MANGY (S-1172) | Feeder | 23,850 | 1,781 | Q4 2028 | | |
| PANTELIS LUCK (S-1173) | Feeder | 23,850 | 1,781 | Q1 2029 | | |
| **Total under construction** | **12** | **460,864** | **36,252** | | | |

Notes:
(*) TC denotes time charter. 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 (+).
(**) Charterer has the option to convert to a five-year charter at $32,500/day for the entire period.
(***) The entity owning the vessel under construction is 51% owned by Euroseas Ltd. and 49% by NRP Investors.

## Summary Fleet Data:

| | Three Months, Ended September 30, 2025 | Three Months, Ended September 30, 2026 | Nine Months, Ended September 30, 2025 | Nine Months, Ended September 30, 2026 |
|---|---|---|---|---|
| **FLEET DATA** | | | | |
| Average number of vessels (1) | 22.0 | 21.0 | 22.6 | 21.0 |
| Calendar days for fleet (2) | 2,024.0 | 1,932.0 | 6,157.0 | 5,733.0 |
| Scheduled off-hire days incl. laid-up (3) | 39.2 | 68.9 | 69.0 | 68.9 |
| Available days for fleet (4) = (2) - (3) | 1,984.8 | 1,863.1 | 6,088.0 | 5,664.1 |
| Commercial off-hire days (5) | - | - | - | - |
| Operational off-hire days (6) | 1.6 | 0.3 | 19.5 | 1.7 |
| Voyage days for fleet (7) = (4) - (5) - (6) | 1,983.2 | 1,862.8 | 6,068.5 | 5,662.4 |
| Fleet utilization (8) = (7) / (4) | 99.9% | 100.0% | 99.7% | 100.0% |
| Fleet utilization, commercial (9) = ((4) - (5)) / (4) | 100.0% | 100.0% | 100.0% | 100.0% |
| Fleet utilization, operational (10) = ((4) - (6)) / (4) | 99.9% | 100.0% | 99.7% | 100.0% |
| **AVERAGE DAILY RESULTS (usd/day)** | | | | |
| Time charter equivalent rate (11) | 29,284 | 29,705 | 28,735 | 30,124 |
| Vessel operating expenses excl. drydocking expenses (12) | 6,648 | 7,029 | 6,675 | 7,045 |
| General and administrative expenses (13) | 598 | 874 | 711 | 898 |
| Total vessel operating expenses (14) | 7,246 | 7,903 | 7,386 | 7,943 |
| Drydocking expenses (15) | 1,349 | 2,358 | 1,006 | 842 |

(1) Average number of vessels is the number of vessels that constituted the Company's fleet for the relevant period, as measured by the sum of the number of calendar days each vessel was a part of the Company's fleet during the period divided by the number of calendar days in that period.

(2) Calendar days. We define calendar days as the total number of days in a period during which each vessel in our fleet was in our possession including off-hire days associated with major repairs, drydockings or special or intermediate surveys or days of vessels in lay-up. Calendar days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during that period.

(3) The scheduled off-hire days including vessels laid-up, vessels committed for sale or vessels that suffered unrepaired damages, are days associated with scheduled repairs, drydockings or special or intermediate surveys or days of vessels in lay-up, or vessels that were committed for sale or suffered unrepaired damages.

(4) Available days. We define available days as the Calendar days in a period net of scheduled off-hire days as defined above. We use available days to measure the number of days in a period during which vessels were available to generate revenues.

(5) Commercial off-hire days. We define commercial off-hire days as days a vessel is idle without employment.

(6) Operational off-hire days. We define operational off-hire days as days associated with unscheduled repairs or other off-hire time related to the operation of the vessels.

(7) Voyage days. We define voyage days as the total number of days in a period during which each vessel in our fleet was in our possession net of commercial and operational off-hire days. We use voyage days to measure the number of days in a period during which vessels actually generate revenues or are sailing for repositioning purposes.

(8) Fleet utilization. We calculate fleet utilization by dividing the number of our voyage days during a period by the number of our available days during that period. We use fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the amount of days that its vessels are off-hire for reasons such as unscheduled repairs or days waiting to find employment.

(9) Fleet utilization, commercial. We calculate commercial fleet utilization by dividing our available days net of commercial off-hire days during a period by our available days during that period.

(10) Fleet utilization, operational. We calculate operational fleet utilization by dividing our available days net of operational off-hire days during a period by our available days during that period.

(11) Average time charter equivalent rate, or average TCE, is a metric of the average daily net revenue performance of our vessels. Our method of calculating average TCE is determined by dividing time charter revenue and voyage charter revenue, if any, net of voyage expenses by voyage days for the relevant time period. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, or are related to repositioning the vessel for the next charter. Average TCE, which is a non-GAAP metric, provides additional meaningful information in conjunction with time charter revenue and voyage charter revenue, if any, the most directly comparable GAAP measure, because it assists our management in making decisions regarding the deployment and use of our vessels and because we believe that it provides useful information to investors regarding our financial performance. Average TCE is a standard shipping industry performance metric used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., spot voyage charters, time charters and bareboat charters) under which the vessels may be employed between the periods. Our definition of average TCE may not be comparable to that used by other companies in the shipping industry.

(12) We calculate daily vessel operating expenses, which includes crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs and related party management fees by dividing vessel operating expenses and related party management fees by fleet calendar days for the relevant time period. Drydocking expenses are reported separately.

(13) Daily general and administrative expenses are calculated by us by dividing general and administrative expenses by fleet calendar days for the relevant time period.

(14) Total vessel operating expenses, or TVOE, is a measure of our total expenses associated with operating our vessels. TVOE is the sum of vessel operating expenses, related party management fees and general and administrative expenses; drydocking expenses are not included. Daily TVOE is calculated by dividing TVOE by fleet calendar days for the relevant time period.

(15) Daily drydocking expenses are calculated by us by dividing drydocking expenses by the fleet calendar days for the relevant period, Drydocking expenses include expenses during drydockings that would have been capitalized and amortized under the deferral method. Drydocking expenses could vary substantially from period to period depending on how many vessels underwent drydocking during the period. The Company expenses drydocking expenses as incurred

**Conference Call and Webcast:**
Later today, November 17, 2026 at 9:30 am Eastern Standard Time, the Company's management will host a conference call to discuss the results.

**Conference Call details:**
Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and Standard International Dial In). Please quote “Euroseas” to the operator and/or conference ID 13763766.Click here for additional participant International Toll-Free access numbers.

Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. Click here for the call me option.

**Audio webcast - Slides Presentation:**
There will be a live and then archived webcast of the conference call and accompanying slides, available through the Company’s website. To listen to the archived audio file, visit our website http://www.euroseas.gr and click on Company Presentations under our Investor Relations page. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

The slide presentation for the third quarter ended September 30, 2026 will also be available in PDF format minutes prior to the conference call and webcast, accessible on the company's website (www.euroseas.gr) on the webcast page. Participants to the webcast can download the PDF presentation.

**Euroseas Ltd.**
**Unaudited Consolidated Condensed Statements of Operations**
**(All amounts expressed in U.S. Dollars – except number of shares)**

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Time charter revenue | 58,547,672 | 55,630,685 | 175,341,317 | 171,242,654 |
| Commissions | (1,641,250) | (1,557,249) | (4,855,081) | (4,828,615) |
| **Net revenues** | **56,906,422** | **54,073,436** | **170,486,236** | **166,414,039** |
| **Operating expenses / (income)** | | | | |
| Voyage expenses, net | 471,640 | 297,062 | 965,495 | 666,855 |
| Vessel operating expenses | 11,451,284 | 11,620,622 | 35,183,722 | 34,474,652 |
| Drydocking expenses | 2,730,669 | 4,554,854 | 6,192,097 | 4,824,437 |
| Vessel depreciation | 6,534,052 | 6,680,851 | 21,838,073 | 20,042,553 |
| Related party management fees | 2,003,741 | 1,958,723 | 5,911,771 | 5,913,043 |
| General and administrative expenses | 1,209,856 | 1,687,901 | 4,377,424 | 5,146,640 |
| Other operating (income) / expense | - | - | (120,000) | 436,979 |
| Gain on sale of vessel | - | - | (10,230,210) | - |
| **Total operating expenses, net** | **24,401,242** | **26,800,013** | **64,118,372** | **71,505,159** |
| **Operating income** | **32,505,180** | **27,273,423** | **106,367,864** | **94,908,880** |
| **Other (expenses) / income** | | | | |
| Interest and other financing costs | (3,686,216) | (2,241,800) | (11,563,617) | (7,925,152) |
| Gain / (loss) on derivative, net | 8,506 | - | (221,428) | - |
| Loss on investments in equity securities | - | (729,859) | - | (784,775) |
| Foreign exchange (loss) / gain | (50,053) | 5,116 | (133,615) | (6,253) |
| Interest income | 918,654 | 1,317,871 | 2,023,378 | 4,559,609 |
| **Other expenses, net** | **(2,809,109)** | **(1,648,672)** | **(9,895,282)** | **(4,156,571)** |
| **Net income** | **29,696,071** | **25,624,751** | **96,472,582** | **90,752,309** |
| Net loss attributable to the non-controlling interest | - | 15,780 | - | 623,895 |
| **Net income attributable to controlling shareholders** | **29,696,071** | **25,640,531** | **96,472,582** | **91,376,204** |
| Weighted average number of shares attributable to controlling shareholders, basic | 6,946,512 | 6,994,031 | 6,939,077 | 6,973,113 |
| **Earnings per share attributable to controlling shareholders, basic** | **4.27** | **3.67** | **13.90** | **13.10** |
| Weighted average number of shares attributable to controlling shareholders, diluted | 6,980,401 | 7,025,773 | 6,969,992 | 7,010,405 |
| **Earnings per share attributable to controlling shareholders, diluted** | **4.25** | **3.65** | **13.84** | **13.03** |
| | | | | |
| **Net income** | **29,696,071** | **25,624,751** | **96,472,582** | **90,752,309** |
| Unrealized loss on investments in debt securities | - | (3,518,000) | - | (4,576,000) |
| **Total comprehensive income** | **29,696,071** | **22,106,751** | **96,472,582** | **86,176,309** |
| Total comprehensive loss attributable to non-controlling interest | - | 15,780 | - | 623,895 |
| **Total comprehensive income attributable to controlling shareholders** | **29,696,071** | **22,122,531** | **96,472,582** | **86,800,204** |

**Euroseas Ltd.**
**Unaudited Consolidated Condensed Balance Sheets**
**(All amounts expressed in U.S. Dollars – except number of shares)**

| | December 31, 2025 | September 30, 2026 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets:** | | |
| Cash and cash equivalents | 176,460,053 | 176,472,312 |
| Restricted cash | 564,027 | 841,927 |
| Trade accounts receivable, net | 10,159,572 | 10,959,044 |
| Other receivables | 1,365,550 | 1,714,747 |
| Inventories | 2,817,493 | 2,936,244 |
| Accrued interest income | - | 162,406 |
| Investment in debt securities | - | 15,424,000 |
| Investment in equity securities | - | 19,215,225 |
| Prepaid expenses | 984,394 | 1,573,073 |
| Assets held for sale | - | 3,099,859 |
| Other current assets | - | 81,954 |
| **Total current assets** | **192,351,089** | **232,480,791** |
| **Fixed assets:** | | |
| Advances for vessels under construction | 35,890,936 | 80,314,133 |
| Vessels, net | 465,913,492 | 444,560,343 |
| **Long-term assets:** | | |
| Restricted cash | 6,300,000 | 6,000,000 |
| **Total assets** | **700,455,517** | **763,355,267** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **Current liabilities:** | | |
| Long-term debt, current portion | 19,151,932 | 37,717,557 |
| Trade accounts payable | 3,907,792 | 5,931,454 |
| Accrued expenses | 9,035,452 | 8,510,347 |
| Accrued dividends | 143,510 | 264,598 |
| Deferred revenue | 5,291,870 | 5,236,252 |
| Due to related company | 1,821,723 | 125,686 |
| **Total current liabilities** | **39,352,279** | **57,785,894** |
| **Long-term liabilities:** | | |
| Long-term debt, net of current portion | 197,659,451 | 164,373,717 |
| **Total long-term liabilities** | **197,659,451** | **164,373,717** |
| **Total liabilities** | **237,011,730** | **222,159,611** |
| **Shareholders' equity:** | | |
| Common stock (par value $0.03, 200,000,000 shares authorized, 7,055,881 and 7,055,381, issued and outstanding) | 211,676 | 211,661 |
| Additional paid-in capital | 258,724,564 | 261,255,809 |
| Retained earnings | 204,507,547 | 279,302,832 |
| Accumulated other comprehensive loss | - | (4,576,000) |
| **Total Euroseas Ltd. common shareholders' equity** | **463,443,787** | **536,194,302** |
| Non-controlling interest | - | 5,001,354 |
| **Total shareholders' equity** | **463,443,787** | **541,195,656** |
| **Total liabilities and shareholders' equity** | **700,455,517** | **763,355,267** |

**Euroseas Ltd.**
**Unaudited Consolidated Condensed Statements of Cash Flows**
**(All amounts expressed in U.S. Dollars)**

| | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net income | 96,472,582 | 90,752,309 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Vessel depreciation | 21,838,073 | 20,042,553 |
| Amortization of deferred charges | 375,586 | 297,136 |
| Share-based compensation | 1,328,173 | 2,531,230 |
| Unrealized loss on investments in equity securities | - | 784,775 |
| Gain on sale of vessel | (10,230,210) | - |
| Amortization of fair value of below market time charters acquired | (2,626,130) | - |
| Unrealized loss on derivative | 380,832 | - |
| Changes in operating assets and liabilities | (4,843,484) | (3,116,741) |
| ***Net cash provided by operating activities*** | **102,695,422** | **111,291,262** |
| **Cash flows from investing activities:** | | |
| Cash paid for vessels under construction | (74,342,847) | (44,423,174) |
| Cash paid for vessel acquisitions and vessel improvements | (2,379,727) | (1,022,622) |
| Advance received for assets held for sale | 5,000,000 | - |
| Net proceeds from sale of a vessel | 12,875,660 | - |
| Investment in equity securities | - | (20,000,000) |
| Investment in debt securities | - | (20,000,000) |
| ***Net cash used in investing activities*** | **(58,846,914)** | **(85,445,796)** |
| **Cash flows from financing activities:** | | |
| Cash paid for share repurchase | (1,307,133) | - |
| Dividends paid | (14,000,695) | (16,460,233) |
| Contributions made by non-controlling shareholders | - | 5,625,249 |
| Loan arrangement fees paid | (429,000) | - |
| Proceeds from long- term debt | 52,000,000 | - |
| Repayment of long-term debt | (35,260,323) | (15,020,323) |
| Cash retained by Euroholdings Ltd. at spin-off | (13,129,541) | - |
| ***Net cash used in financing activities*** | **(12,126,692)** | **(25,855,307)** |
| Net increase / (decrease) in cash, cash equivalents and restricted cash | 31,721,816 | (9,841) |
| Cash, cash equivalents and restricted cash at beginning of period | 80,666,327 | 183,324,080 |
| **Cash, cash equivalents and restricted cash at end of period** | **112,388,143** | **183,314,239** |

| | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 |
|---|---|---|
| **Cash breakdown** | | |
| Cash and cash equivalents | 100,210,876 | 176,472,312 |
| Restricted cash, current | 5,877,267 | 841,927 |
| Restricted cash, long term | 6,300,000 | 6,000,000 |
| **Total cash, cash equivalents and restricted cash shown in the statement of cash flows** | **112,388,143** | **183,314,239** |

**Euroseas Ltd.**
**Reconciliation of Adjusted EBITDA to Net income**
**(All amounts expressed in U.S. Dollars)**

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 |
|---|---|---|---|---|
| **Net income** | **29,696,071** | **25,624,751** | **96,472,582** | **90,752,309** |
| Interest and other financing costs, net (incl. interest income) | 2,767,562 | 923,929 | 9,540,239 | 3,365,543 |
| Vessel depreciation | 6,534,052 | 6,680,851 | 21,838,073 | 20,042,553 |
| Gain on sale of vessel | - | - | (10,230,210) | - |
| Amortization of fair value of below market time charters acquired | (176,115) | - | (2,626,130) | - |
| (Gain) / loss on interest rate swap derivative, net | (8,506) | - | 221,428 | - |
| Unrealized loss on investments in equity securities | - | 729,859 | - | 784,775 |
| Expenses related to drydocking costs of vessel held for sale | - | 4,333,909 | - | 4,333,909 |
| **Adjusted EBITDA** | **38,813,064** | **38,293,299** | **115,215,982** | **119,279,089** |

**Adjusted EBITDA Reconciliation:**
Euroseas Ltd. considers Adjusted EBITDA to represent net income before interest and other financing costs, net, depreciation, (gain) / loss on interest rate swap derivative, net, gain on sale of vessel, amortization of fair value of below market time charters acquired, unrealized loss on investments in equity securities and expenses related to drydocking costs of vessel held for sale. Adjusted EBITDA does not represent and should not be considered as an alternative to net income, as determined by United States generally accepted accounting principles, or GAAP. Adjusted EBITDA is included herein because it is a basis upon which the Company assesses its financial performance and liquidity position and because the Company believes that this non-GAAP financial measure assists our management and investors by increasing the comparability of our performance from period to period by excluding the potentially disparate effects between periods of financial costs, (gain) / loss on interest rate swaps, gain on sale of vessel, depreciation, amortization of below market time charters acquired, unrealized loss on investments in equity securities and expenses related to drydocking costs of vessel held for sale. The Company's definition of Adjusted EBITDA may not be the same as that used by other companies in the shipping or other industries.

**Euroseas Ltd.**
**Reconciliation of Adjusted Net Income attributable to controlling shareholders to Net Income attributable to controlling shareholders**
**(All amounts expressed in U.S. Dollars – except share data and number of shares)**

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 |
|---|---|---|---|---|
| **Net income attributable to controlling shareholders** | **29,696,071** | **25,640,531** | **96,472,582** | **91,376,204** |
| Unrealized loss on derivative | 38,748 | - | 380,832 | - |
| Gain on sale of vessel | - | - | (10,230,210) | - |
| Amortization of fair value of below market time charters acquired | (176,115) | - | (2,626,130) | - |
| Vessel depreciation on portion of the consideration of vessels acquired with attached time charters allocated to below market time charters | - | - | 994,124 | - |
| Unrealized loss on investments in equity securities | - | 729,859 | - | 784,775 |
| Expenses related to drydocking costs of vessel held for sale | - | 4,333,909 | - | 4,333,909 |
| **Adjusted net income attributable to controlling shareholders** | **29,558,704** | **30,704,299** | **84,991,198** | **96,494,888** |
| Adjusted earnings per share attributable to controlling shareholders, basic | 4.26 | 4.39 | 12.25 | 13.84 |
| Weighted average number of shares, basic | 6,946,512 | 6,994,031 | 6,939,077 | 6,973,113 |
| Adjusted earnings per share attributable to controlling shareholders, diluted | 4.23 | 4.37 | 12.19 | 13.76 |
| Weighted average number of shares, diluted | 6,980,401 | 7,025,773 | 6,969,992 | 7,010,405 |

**Adjusted net income attributable to controlling shareholders and Adjusted earnings per share attributable to controlling shareholders Reconciliation:**
Euroseas Ltd. considers Adjusted net income attributable to controlling shareholders to represent net income attributable to controlling shareholders before unrealized loss on derivative, gain on sale of vessel, amortization of below market time charters acquired, vessel depreciation on the portion of the consideration of vessels acquired with attached time charters allocated to below market time charters, unrealized loss on investments in equity securities and expenses related to drydocking costs of vessel held for sale. Adjusted net income attributable to controlling shareholders and Adjusted earnings attributable to controlling shareholders per share are included herein because we believe they assist our management and investors by increasing the comparability of the Company's fundamental performance from period to period by excluding the potentially disparate effects between periods of the aforementioned items, which may significantly affect results of operations between periods.

Adjusted net income attributable to controlling shareholders and Adjusted earnings attributable to controlling shareholders per share do not represent and should not be considered as an alternative to net income or

earnings per share, as determined by GAAP. The Company's definition of Adjusted net income attributable to controlling shareholders and Adjusted earnings attributable to controlling shareholders per share may not be the same as that used by other companies in shipping or other industries. Adjusted net income attributable to controlling shareholders and Adjusted earnings per share attributable to controlling shareholders are not adjusted for all non-cash income and expense items that are reflected in our statement of cash flows.

**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.

The Company has a fleet of 20 vessels, including 14 Feeder containerships and 6 Intermediate containerships. Euroseas 20 containerships have a cargo capacity of 58,588 teu. After the delivery of twelve containership newbuilding containerships gradually from the third quarter of 2027 until the first quarter of 2029, Euroseas' fleet will consist of 32 vessels with a total carrying capacity of 94,840 teu.

**Forward Looking Statements**
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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