



Earnings Presentation
Quarter Ended March 31, 2026

May 21, 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 EuroHoldings Ltd. ("we", "EuroHoldings" or the "Company") 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 EuroHoldings 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.

Company Overview

- EuroHoldings Ltd was spun off Euroseas Ltd on March 17, 2025
 - A fleet of two debt-free vessels, M/V Aegean Express and M/V Joanna, and about \$14m of cash
 - Euroseas distributed the shares of EuroHoldings to its shareholders on a pro-rata basis on March 17, 2025
 - Distribution ratio: 1 share of EuroHoldings for 2.5 shares of Euroseas
 - EuroHoldings was listed on NASDAQ and began trading on March 18, 2025, under the symbol “EHLDD”
 - While the share price averaged \$6.40 during its first year of trading, it has consistently remained above \$8.00 since mid-April 2026, with recent momentum pushing the price above \$8.50, closing at \$8.65 on May 20th, 2026
 - Paid four quarterly dividends of \$0.14/share each since listing and is now declaring its fifth consecutive dividend.
- New majority shareholder since June 23, 2025
 - Marla Investments Inc, a company affiliated with Latsis Family, has acquired 51.04% of the outstanding common shares from the Pittas family
 - Following the transaction, members of the Pittas family still retain about 8.0% ownership interest in the Company; no shares of the Company were issued in the transaction
- On Aug 12, 2025, the Company announced its decision to focus on the tanker sector
 - Following the acquisition of our first MR tanker in November 2025, we agreed to acquire another MR tanker for \$39.25 million. This vessel is a sister vessel to the one purchased in November and is expected to be delivered between mid-June and mid-August of 2026, upon completion of its current employment. The acquisition will be financed through a combination of debt and equity.
 - Will continue operating its two elder feeder containerships until their charter expiration or the next drydocking if any of the charters gets renewed

2026 Q1 Financial Highlights

Financial Results

in million USD except per share figures

	Q1 2026	
Net Revenues	7.64	
Net Income	2.38	\$0.84/share ⁽²⁾
Adj. EBITDA ⁽¹⁾	3.14	

Fourth Quarterly Dividend Declaration

- Declared a quarterly dividend of \$0.14 per share for the first quarter of 2026, payable on or about June 16, 2026 to shareholders of record on June 09, 2026 as part of the Company's common stock dividend plan

Recent Developments

- We agreed to acquire the M/T Hellas Fighter, a sister vessel to the M/T Hellas Avatar, through a combination of debt and equity financing. Delivery is expected between mid- June and mid-August of 2026. A special committee of disinterested directors approved the \$39.25m purchase price.

Notes:

1. See press release of May 21, 2026 for reconciliation of Adjusted EBITDA
2. Basic and Diluted

Fleet Profile

After the delivery of M/V Hellas Fighter, fleet is comprised of 2 containerships with a carrying capacity of 3,171 TEU and 2 product tankers with capacity of 99,994 dwt

Fleet Profile Containerships

Name	Type	Size (DWT)	Size (TEU)	Year Built
Joanna	Feeder	22,301	1,732	1999
Aegean Express	Feeder	18,581	1,439	1997
Total Containerships	2 vessels	40,882	3,171	27.9 years

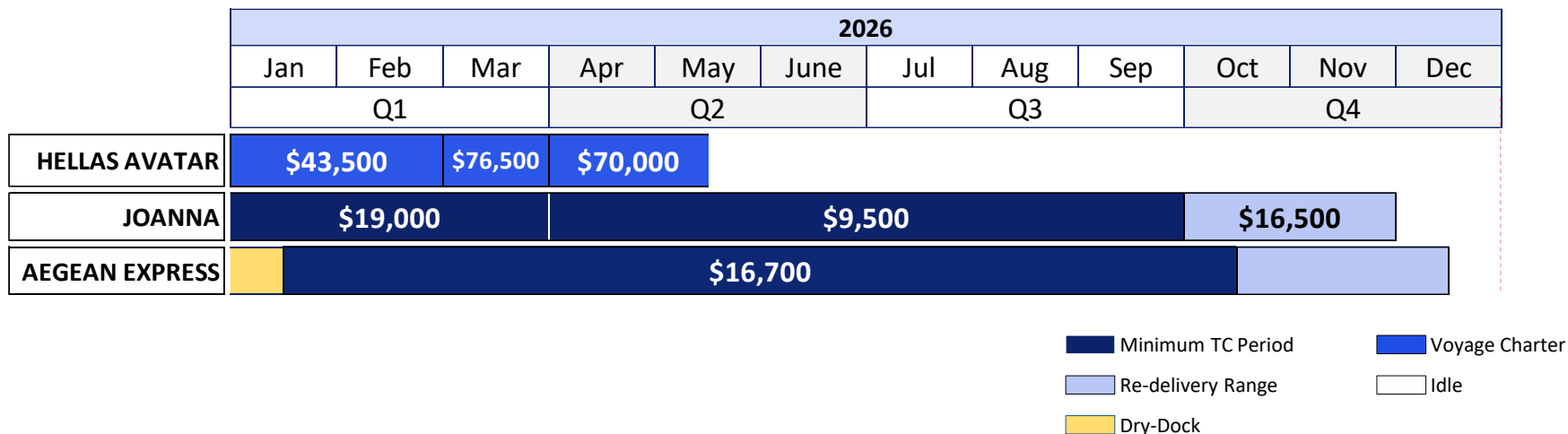
Fleet Profile Product Tankers

Name	Type	Size (DWT)	Size (TEU)	Year Built
Hellas Avatar	MR Tanker	49,997	na	2015
Hellas Fighter	MR Tanker	49,997	na	2015
Total Tankers	2 vessels	99,994	na	11.0 years
Grand Total	4 vessels	140,876	na	15.9 years

Continue Operating Containerships

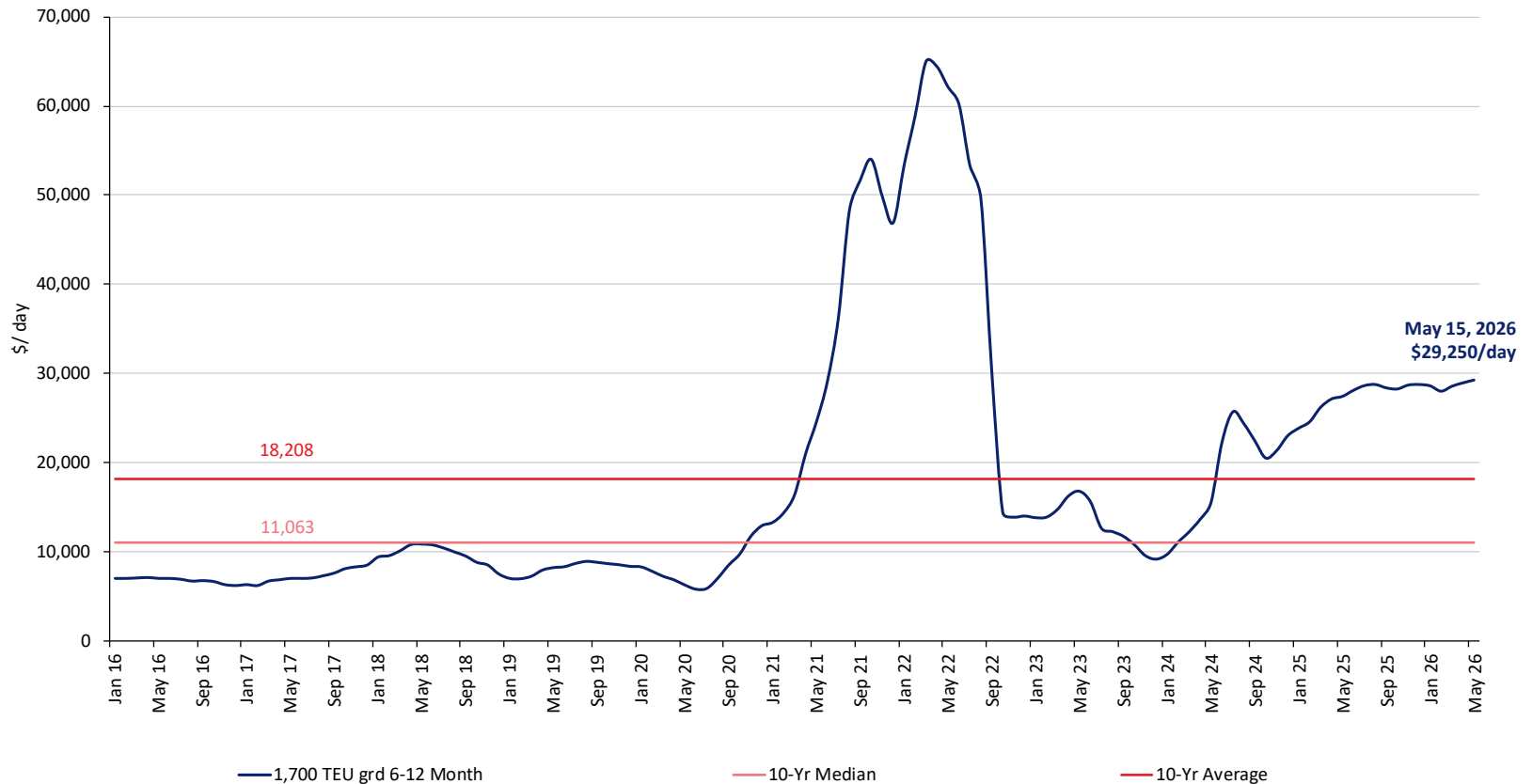
- Continue operating existing containerships
 - The containership markets, especially for feeder vessels like ours, have remained strong
 - Our vessels, despite their age, may be rechartered beyond their current contracts...
 - ...contributing further earnings and value to our shareholders...
 - ...and further enabling the execution of our growth plan in the tanker sector

Fleet Employment



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

1,700 TEU Geared

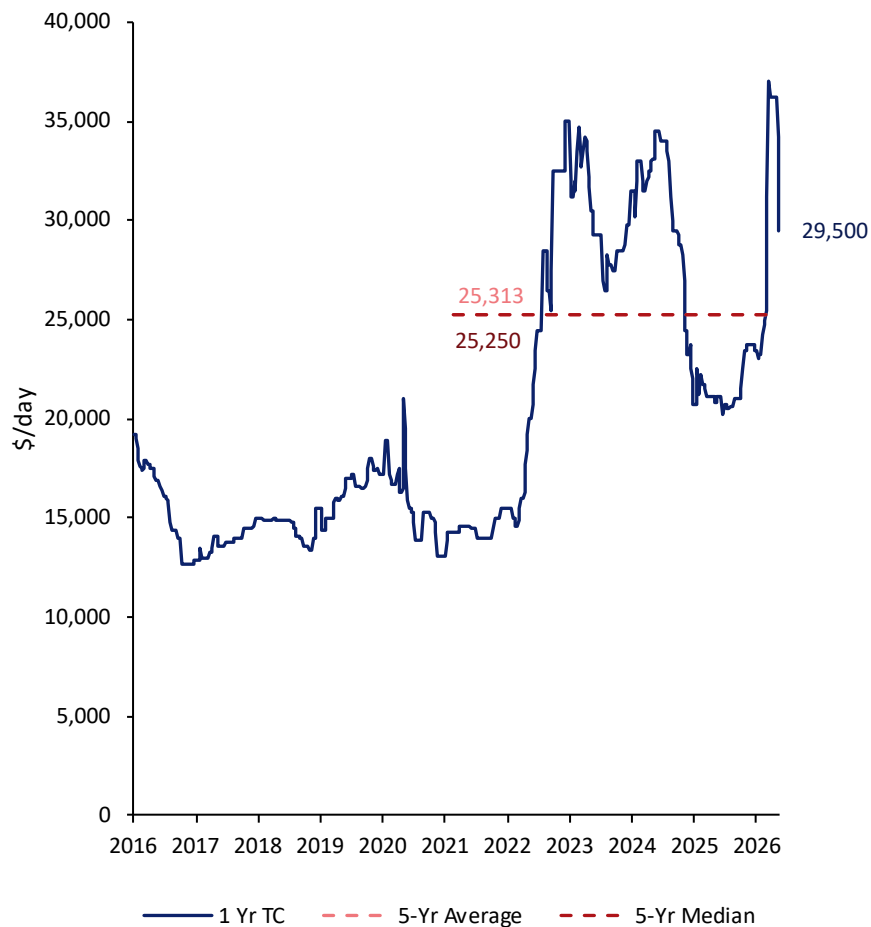


Product Tankers Market Overview

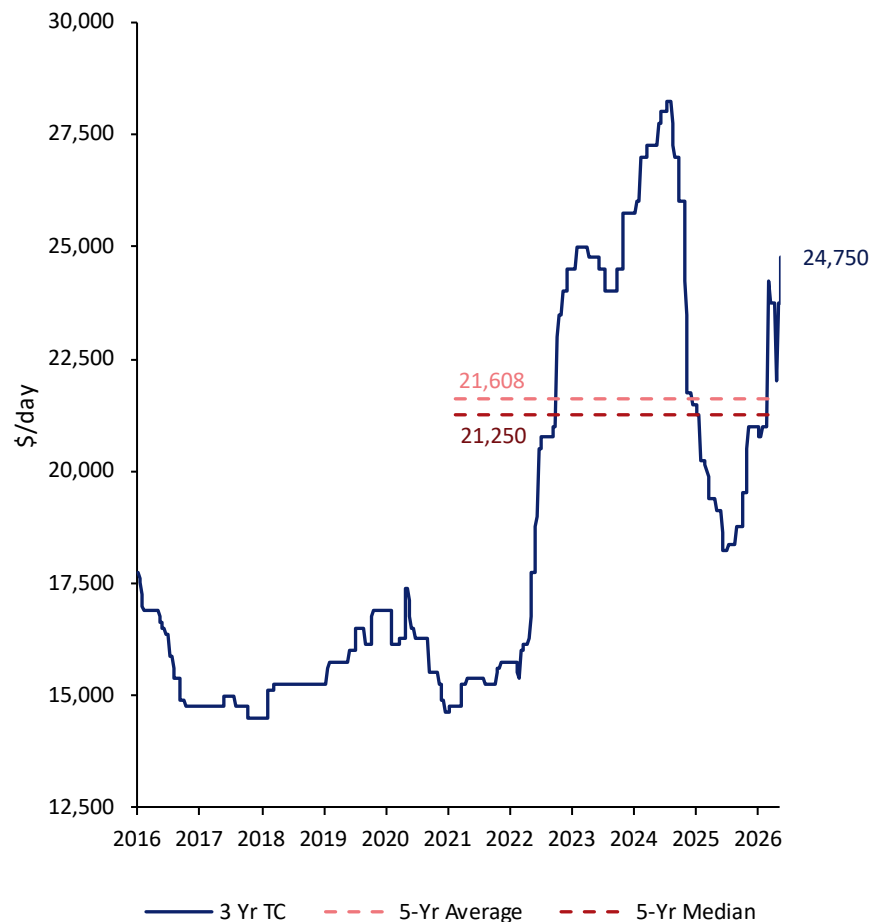


MR Tanker TC Rates

1 Year TC Rate⁽¹⁾ (\$/day)

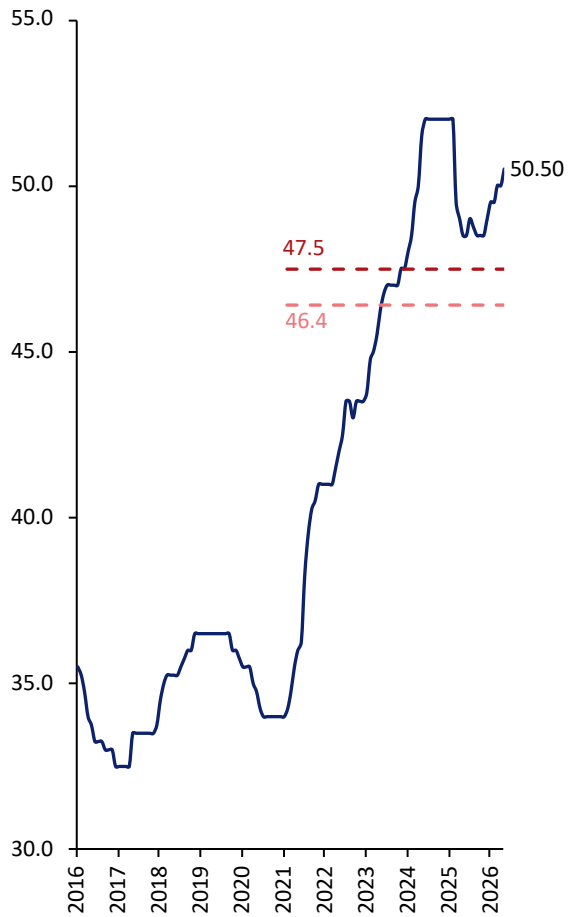


3 Year TC Rate⁽¹⁾ (\$/day)

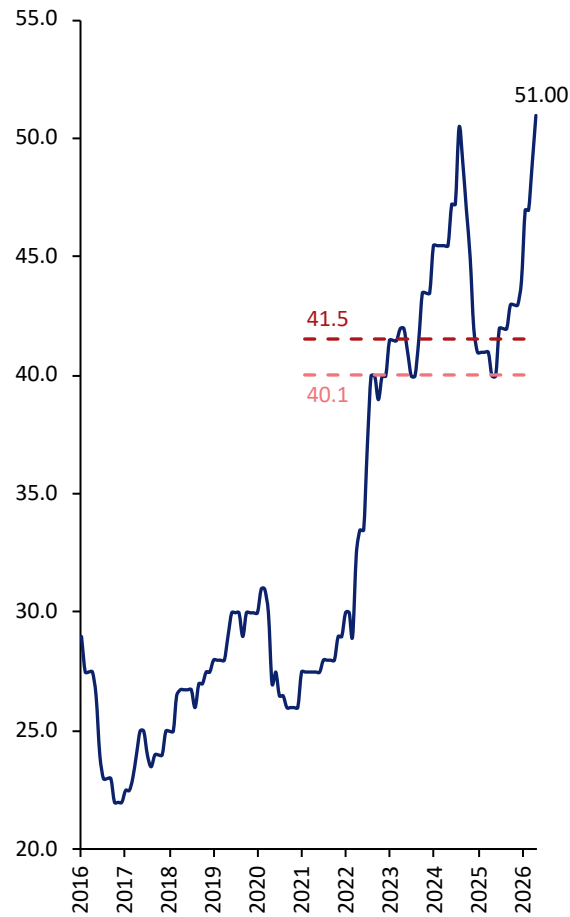


MR Tanker Newbuilding & Secondhand Values

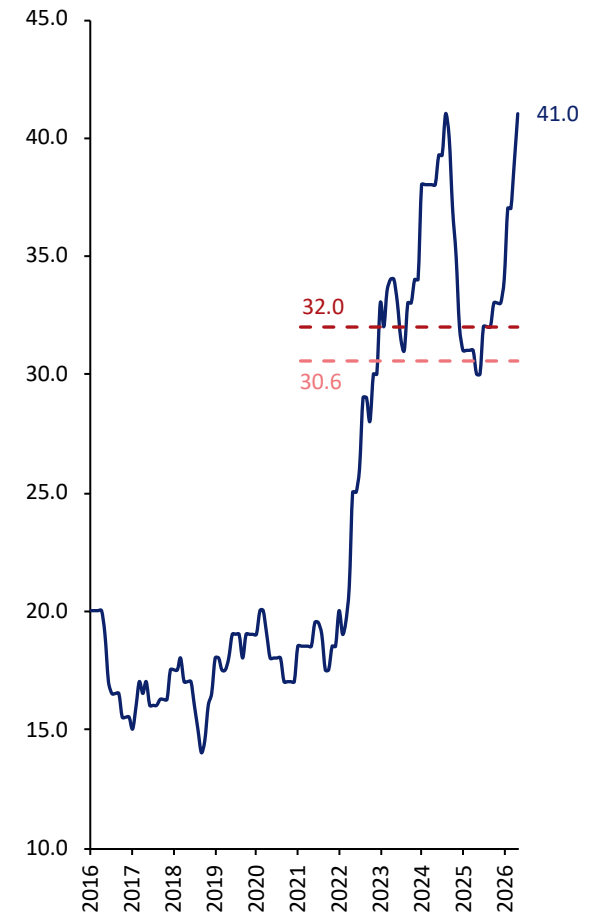
Newbuilding Price Evolution⁽¹⁾ (\$m)



5 Yr Old SH Price Evolution⁽²⁾ (\$m)



10 Yr Old SH Price Evolution⁽³⁾ (\$m)



— NB Price
 - - - 5-Yr Average
 - - - 5-Yr Median

— 5 Yr Old Price
 - - - 5-Yr Average
 - - - 5-Yr Median

— 10 Yr Old Price
 - - - 5-Yr Average
 - - - 5-Yr Median

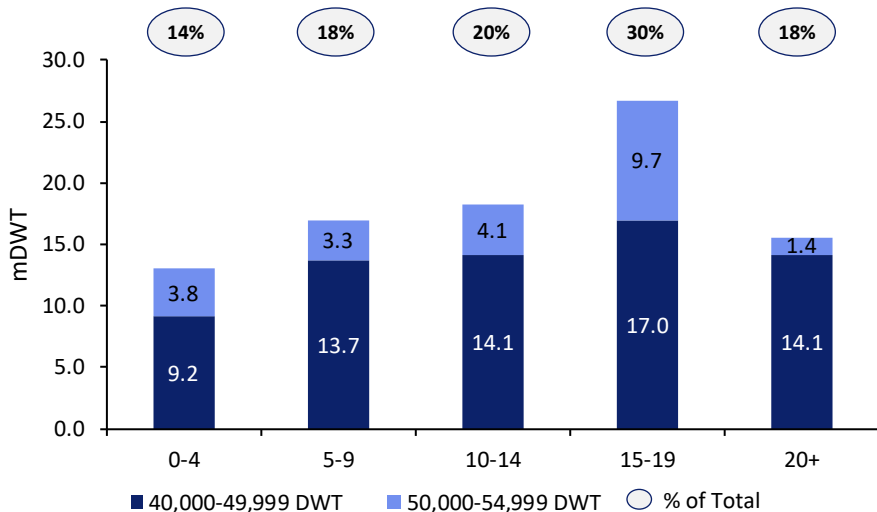
Source: Clarksons Research, May 15, 2026

Notes:

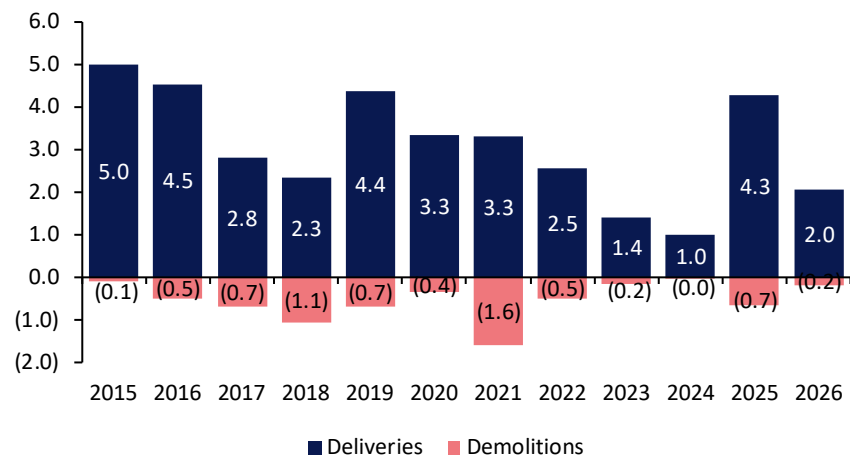
1. 47,000-51,000 DWT MR NB Price
2. 51,000 DWT DH Eco MR 5 Yr Old Price
3. 50,000 DWT DH Eco MR 10 Yr Old Price

MR Tanker Fleet Age Profile & Orderbook

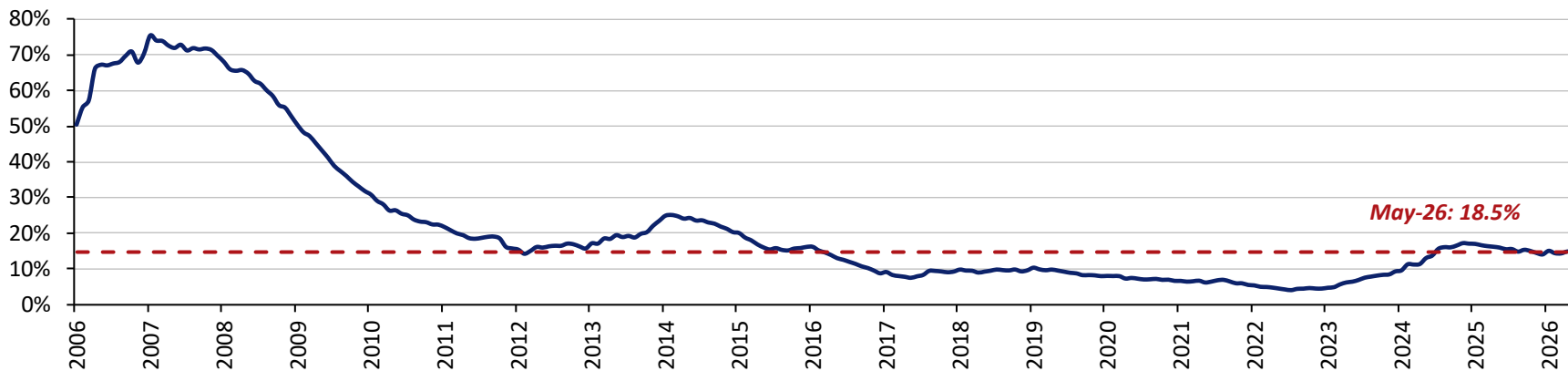
Age Profile (mDWT)



MR Tanker Deliveries & Demolitions (mDWT)



Orderbook as % of Fleet⁽¹⁾



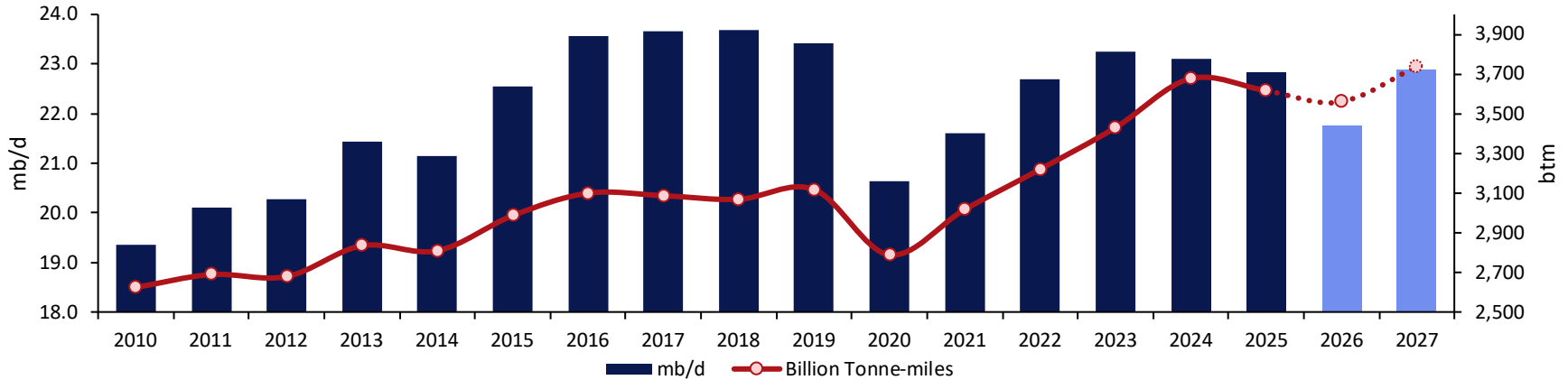
Source: Clarksons Research

Note:

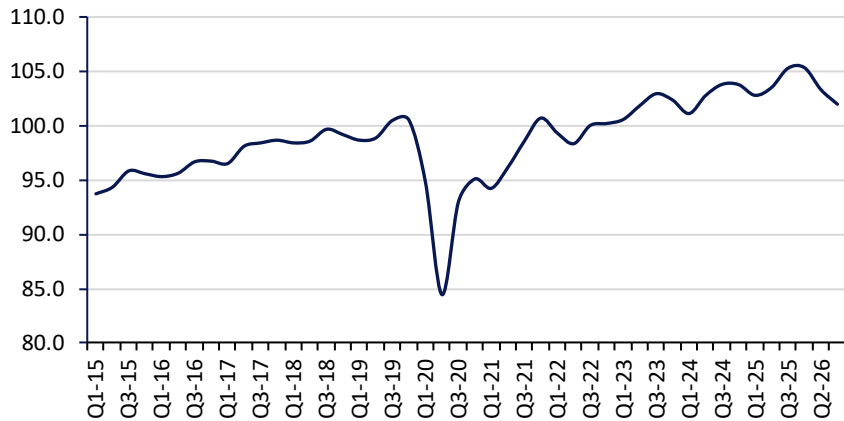
1. Orderbook % Fleet calculated in terms of DWT

Trade Demand Outlook

Oil Products Seaborne Trade



Global Demand Development (mb/d)



Global Refinery Capacity



Product Market Trends & Outlook Summary

- **Product tanker earnings surged in Q1 2026**, driven by extreme market disruption rather than structural demand strength. MR earnings climbed on average to ~\$60,000/day, more than 3x long-term averages, supported by constrained MEG exports, tight vessel availability, and strong Atlantic Basin demand, as charterers moved to secure alternative supply routes
- **Global refinery runs are down**, especially in Asia, due to feedstock shortages and geopolitical disruptions, reducing output despite product shortages (notably middle distillates).
- **Market divergence is clear**: Atlantic Basin is stronger (Europe replacing Middle East supply), while Asia is weaker due to feedstock constraints and softer petrochemical margins; clean tanker demand is shifting West-of-Suez.
- **Ton-mile demand remains the key underlying support**. Despite a contraction in global product trade volumes (~-3-4% y/y), growth is increasingly driven by long-haul dislocations, with re-routing of flows sustaining vessel demand and reinforcing earnings in a softer volume environment
- Looking ahead, **supply-side dynamics introduce a more cautious layer to the outlook**. The MR fleet is expected to grow by approximately ~5% y/y into 2026, which could weigh on fundamentals as flows begin to normalize. However, this is partly offset by LR2s switching into dirty trades and the ageing MR fleet, with ~29% of vessels expected to be over 20 years old by 2028, creating a structural replacement requirement and limiting effective capacity growth
- **Overall, the market remains tight but increasingly uneven**. Strength is driven more by logistical dislocation and regional imbalances than by broad-based demand growth, implying greater volatility and sensitivity to geopolitical developments

Current Fleet Financial Results & Prospects



Financial Highlights: Q1 2025 and 2026

	Q1	Q4	Q1
(in million USD except per share amounts)	2025	2025	2026
Net Revenues	2.87	4.48	7.64
Net Income	11.08	1.32	2.38
Earnings per Share⁽¹⁾	3.99	0.47	0.84
Interest & Finance Costs, Net ⁽²⁾	(0.00)	0.07	0.27
Depreciation	0.01	0.25	0.50
(Gain) / Loss on Sale of Vessels	(10.23)	-	-
Adjusted EBITDA⁽³⁾	0.86	1.64	3.14
Adjusted Net Income⁽³⁾	0.85	1.32	2.38
Adjusted Earnings per Share⁽¹⁾	0.31	0.47	0.84
Weighted Average Numbers of Shares⁽¹⁾	2,780,855	2,816,615	2,816,615

Notes:

1. Basic and Diluted
2. Including interest income
3. See press release of May 21, 2026 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

Fleet Data: Q1 2025 and 2026

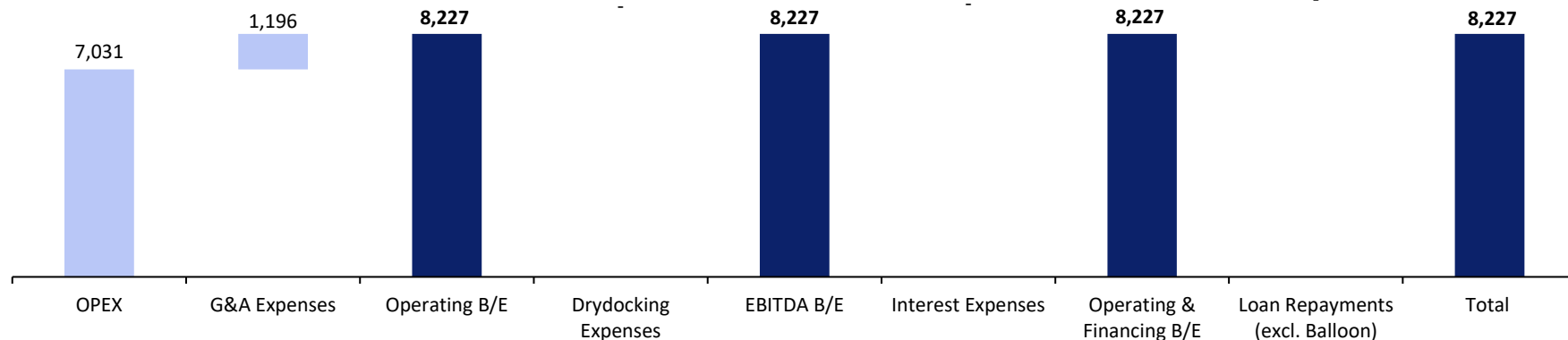
		Q1	
		2025	2026
Fleet (#)	Number of Vessels	2.1	3.0
Utilization Rate ⁽¹⁾ (%)	Utilization	100.0%	100.0%
TCE (\$/day/vessel)	Time Charter Equivalent ⁽²⁾	\$15,798	\$28,388
Breakeven (\$/day/vessel)	Vessel Operating Expenses (excl. DD Expense)	7,135	8,066
	G&A Expenses	1,376	1,109
	Total Operating Expenses	\$8,511	\$9,175
	Interest Expense	-	1,016
	Drydocking Expense	1,687	3,095
	Loan Repayments without Balloons	-	1,426
	Breakeven	\$10,198	\$14,712
Dividend (\$/day/vessel)	Common Dividend	\$0	\$1,460

Notes:

- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 7.3 days for the first quarter of 2025 and 26.0 days for the first quarter of 2026
- 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

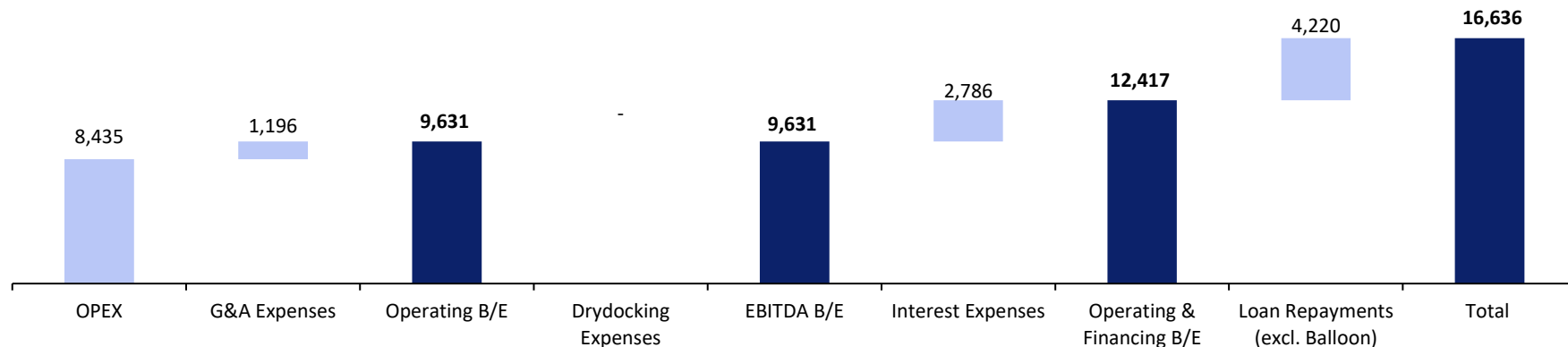
Cash Flow Break Even for the Next 12 months

Cash Flow Break Even Estimate - Containerships (\$/day)



→ Rechartering the vessels in excess of about \$8,900/day (gross) contributes positive cash flow

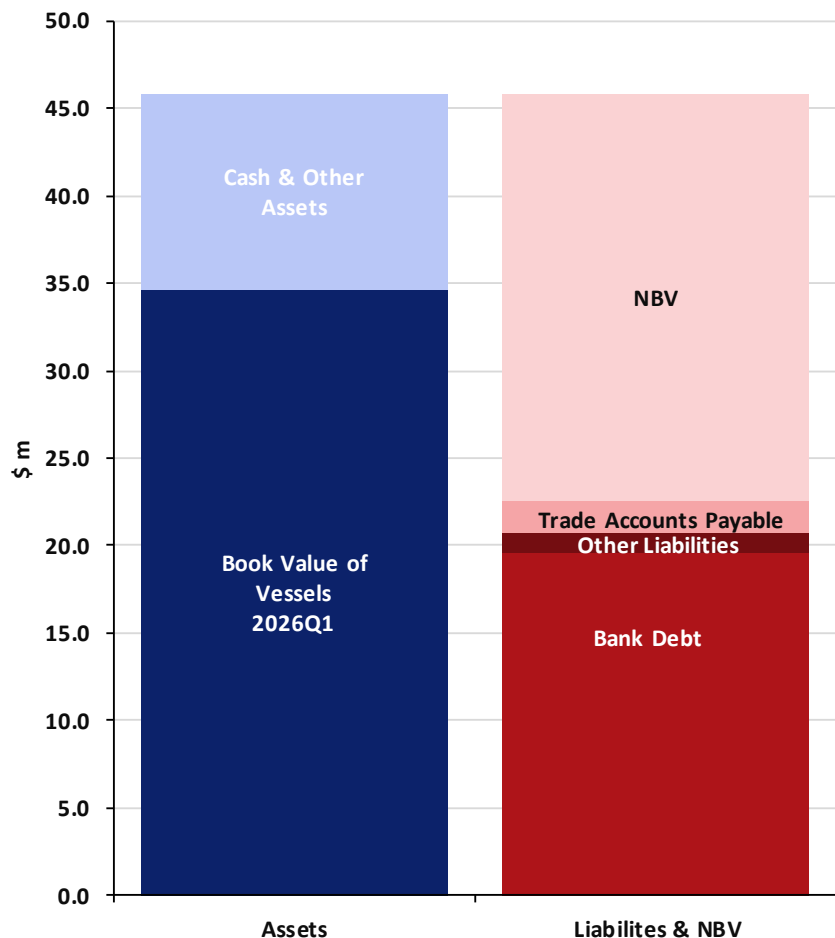
Cash Flow Break Even Estimate – Product Tanker (\$/day)



→ Rechartering the vessels in excess of about \$17,500/day (gross) contributes positive cash flow

Balance Sheet Highlights

Capital Structure March 31, 2026 (\$m)



Notes

Assets

- Cash & Other assets: \$11.2m
- Vessels book value: \$34.7m
- Total assets (at book value): \$45.9m

Liabilities

- Bank Debt (incl. Deferred Charges): \$19.6m, i.e. ~42.8% of total book value of assets
- Trade Accounts Payable: ~\$1.8m, i.e. ~4.0% of total book value of assets
- Other liabilities: ~\$1.2m, i.e. ~2.6% of total book value of assets

Net Asset Value

- The charter-adjusted market value of vessels estimated about \$47.0m⁽¹⁾
 → Net Asset Value around \$35.6m, or around \$12.62/share

Note:

1. Based on Company estimates as of end-March 2026, assuming container vessel rechartering until next DD.

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