



Earnings Presentation Quarter Ended June 30, 2025

August 12, 2025

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 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 from the sale of M/V Diamantis P
 - 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 “EHL.D.”
 - Trading at an average price of \$6.04/share since listing and \$7.63/share since June 23, 2025
 - Paid first dividend of \$0.14/share on July 16, 2025
- 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.
 - The management has remained in place
 - Aristides J. Pittas will continue to serve as the CEO; Athina Atalioti, CFO; Tasos Aslidis, CSO; Simos Pariaros, CAO

New Shipping Segment Focus: Tankers

- Euroholdings Ltd. to focus on tankers...
 - ...and, initially, pursue a modern medium range (“MR”) product tanker investment
- Use funds on Balance Sheet to acquire vessel(s)
 - Funds of about \$15 million are available to serve as equity for the first investment in the sector
 - Currently evaluating opportunities
- Further fleet growth to be pursued at a later stage supported by...
 - ...funds generated by existing fleet, and/or,
 - potential fundraising in the capital markets
- 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

2025 Q2 Financial Highlights

Financial Results

in million USD except per share figures

Q2 2025		
Net Revenues	2.92	
Net Income	0.82	0.30/ share ⁽²⁾
Adj. EBITDA ⁽¹⁾	0.81	

Dividend Declaration

- Declared second quarterly dividend of \$0.14 per share for the second quarter of 2025, payable on or about September 16, 2025 to shareholders of record on September 9, 2025 as part of the Company's common stock dividend plan

Recent Developments

- As previously announced, on June 23, 2025, certain shareholders, all associated with the Pittas family, have sold 51.04% of the Company's outstanding common shares to Marla Investments Inc., a company affiliated with the Latsis family. Members of the Pittas family retained approximately 8% interest in the Company. No shares of the Company were issued in the transaction

Notes:

1. See press release of August 12, 2025 for reconciliation of Adj. Net Income (for the six-month period) and Adjusted EBITDA to Net Income
2. Basic and Diluted

Product Tankers Market Overview

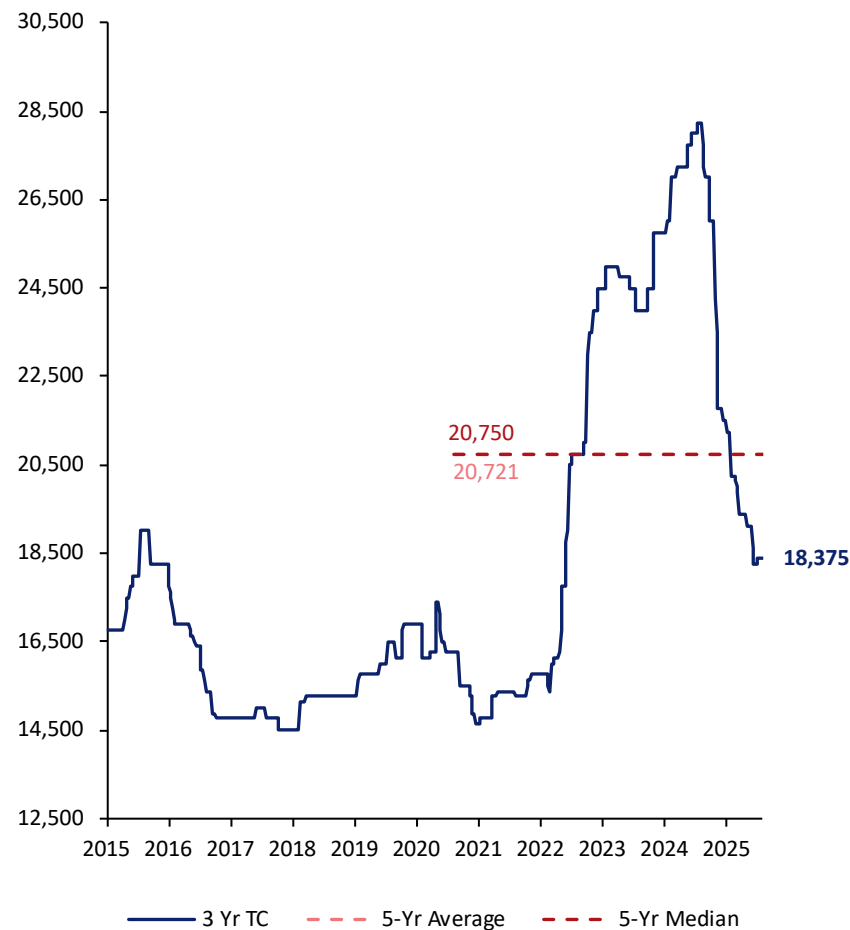


Last 10 Year MR Tanker TC Rates

1 Year TC Rate⁽¹⁾ (\$/day)

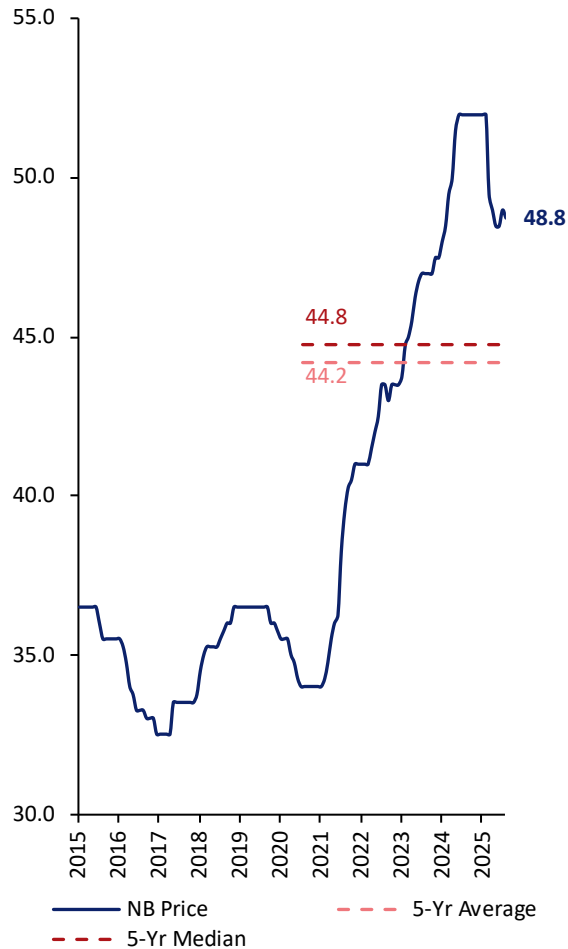


3 Year TC Rate⁽¹⁾ (\$/day)

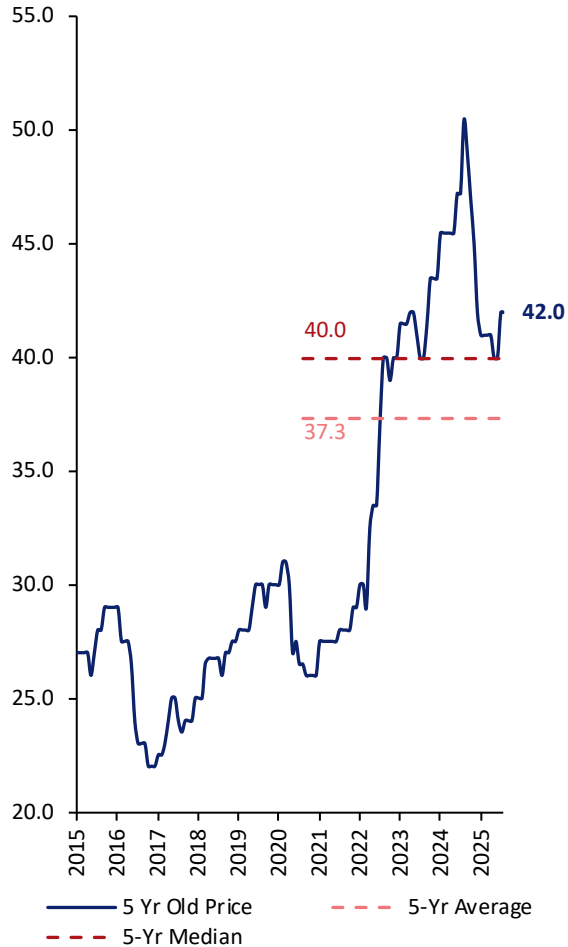


Last 10 Year MR Tanker Newbuilding & Secondhand Values

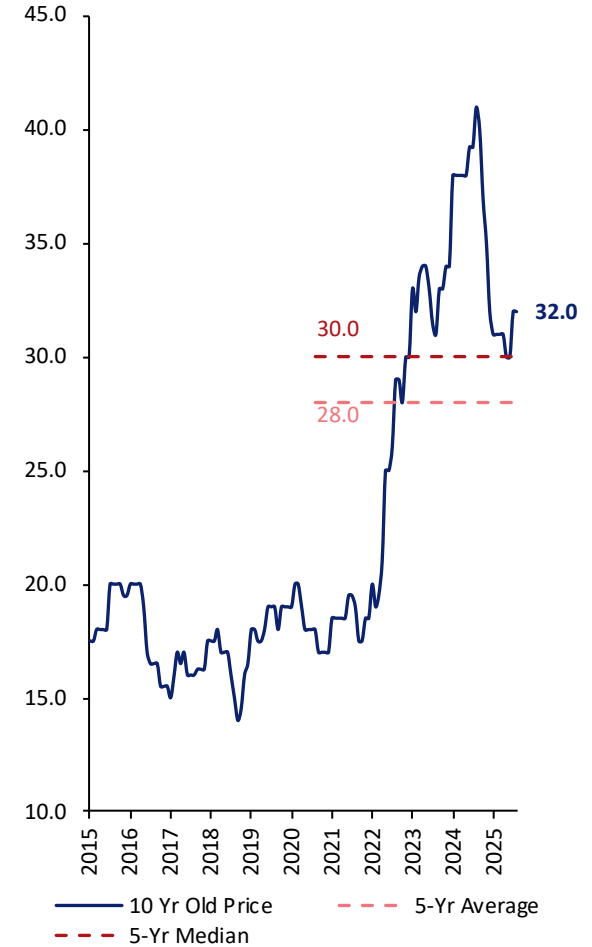
Newbuilding Price Evolution (\$m)



5 Yr Old SH Price Evolution (\$m)

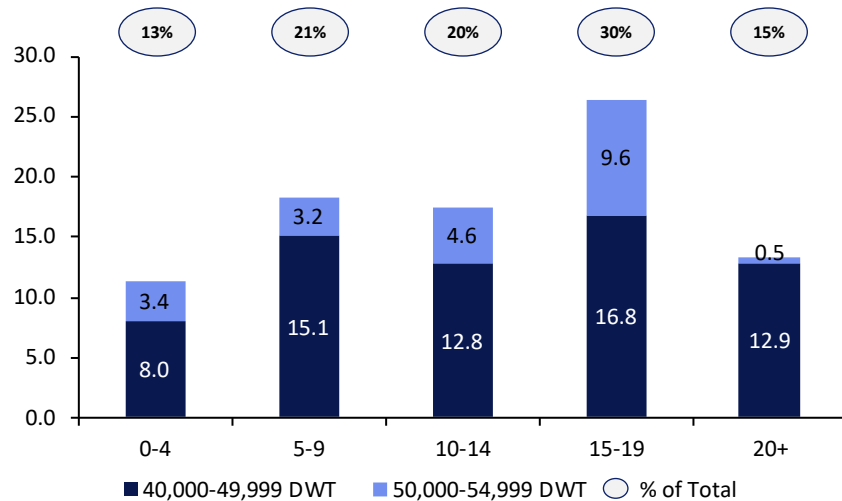


10 Yr Old SH Price Evolution (\$m)

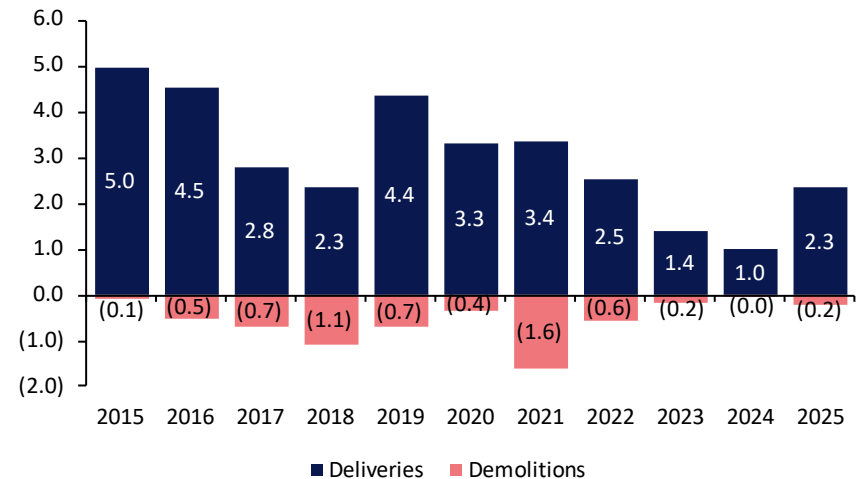


MR Tanker Fleet Age Profile & Orderbook

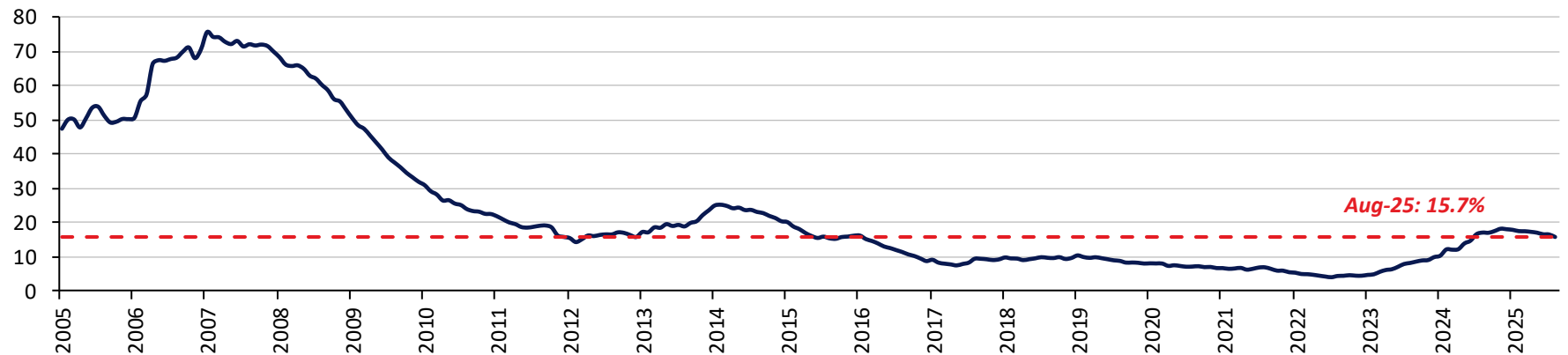
Age Profile (mDWT)



MR Tanker Deliveries & Demolitions (mDWT)



Orderbook as % of Fleet⁽¹⁾



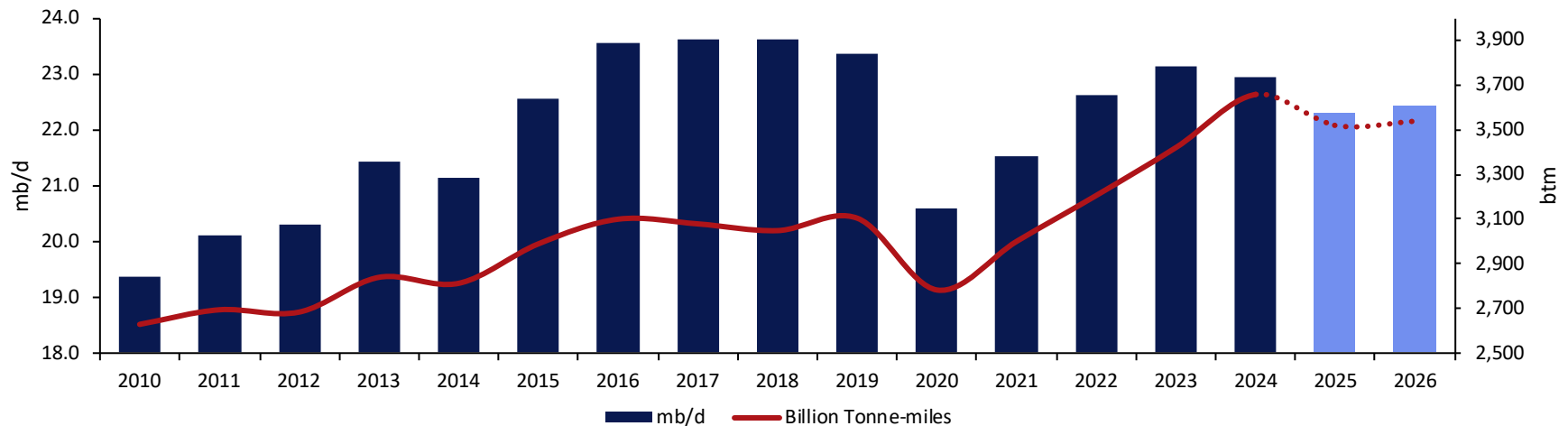
Source: Clarksons Research

Note:

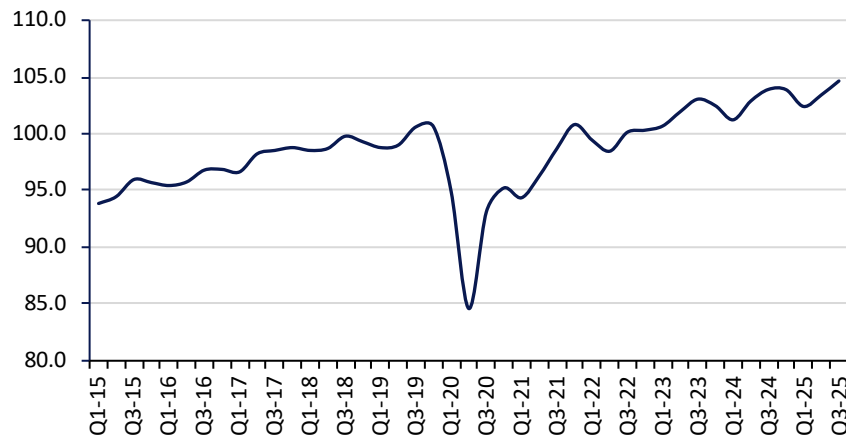
1. Orderbook % Fleet calculated in terms of DWT

Trade Demand Outlook

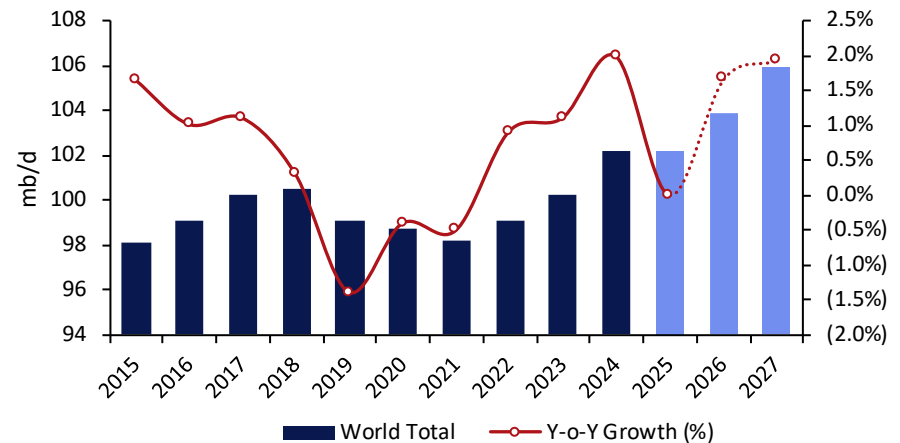
Oil Products Seaborne Trade



Global Demand Development (mb/d)



Global Refinery Capacity



Current Containership Fleet Financial Results & Prospects



Current Fleet Profile & Employment

Current on the water fleet is comprised of **2 vessels** with an average age of 26.9⁽¹⁾ years and a carrying capacity of **3,171 TEU**. **Charter coverage** is approximately **82%** for the remaining 6 months of **2025** and about **40%** for **2026**

Fleet Profile

Name	Type	Size (DWT)	Size (TEU)	Year Built/Delivered
Joanna	Feeder	22,301	1,732	1999
Aegean Express	Feeder	18,581	1,439	1997
Total	2 vessels	40,882	3,171	26.9 years

Fleet Employment

	2025												2026											
	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		
AEGEAN EXPRESS	\$16,700																							
JOANNA	\$19,000 (until end Mar '26)														\$9,500 (until end Sep '26)						\$16,500			

Minimum TC Period
 Dry-Dock
 Re-delivery Range
 Idle

Financial Highlights: Q2 & First Half 2025

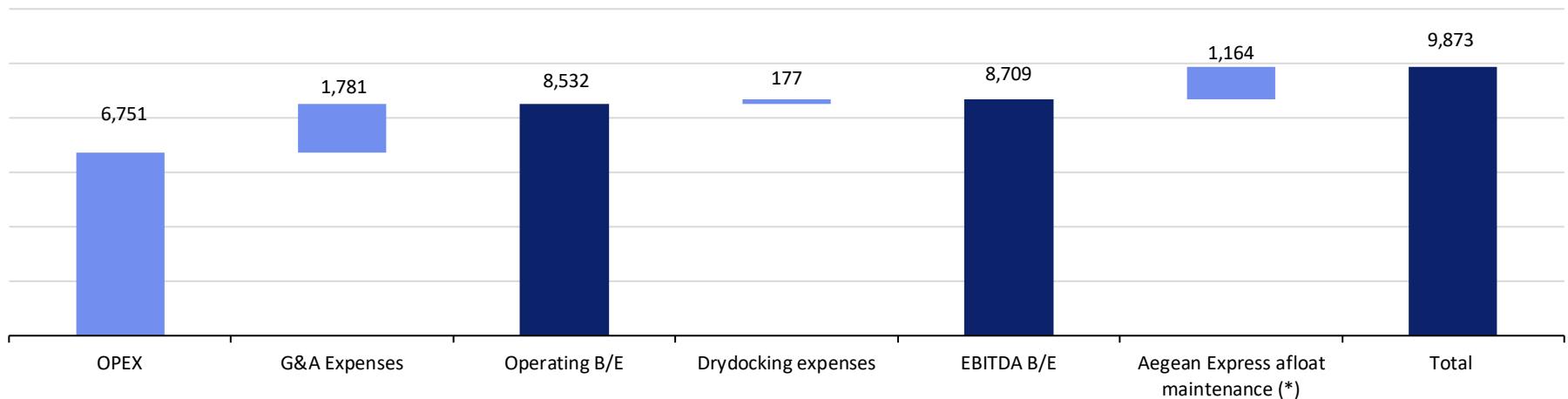
	Q2	H1
	2025	2025
<i>(in million USD except per share amounts)</i>		
Net Revenues	2.92	5.79
Net Income	0.82	11.90
Earnings per Share, Diluted	0.30	4.28
Interest & Finance Costs, Net ⁽¹⁾	(0.04)	(0.04)
Depreciation	0.02	0.03
(Gain) / Loss on Sale of Vessels	-	(10.23)
Adjusted EBITDA⁽²⁾	0.81	1.67
Adjusted Net Income⁽²⁾	0.82	1.67
Adjusted Earnings per Share⁽³⁾	0.30	0.60
Weighted Average Numbers of Shares ⁽³⁾	2,783,999	2,782,436

Notes:

1. Including interest income
2. See press release of August 12, 2025 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income
3. Basic and Diluted

Cash Flow Break Even

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



(*) MV Aegean Express – If we decide to charter the vessel for a long period (1–2 years) following the expiration of the current charter at the end of Dec 2025

➔ Rechartering the vessels in excess of about \$11,000/day (gross) contributes positive cash flow

Feeders Are Likely In Short Supply!

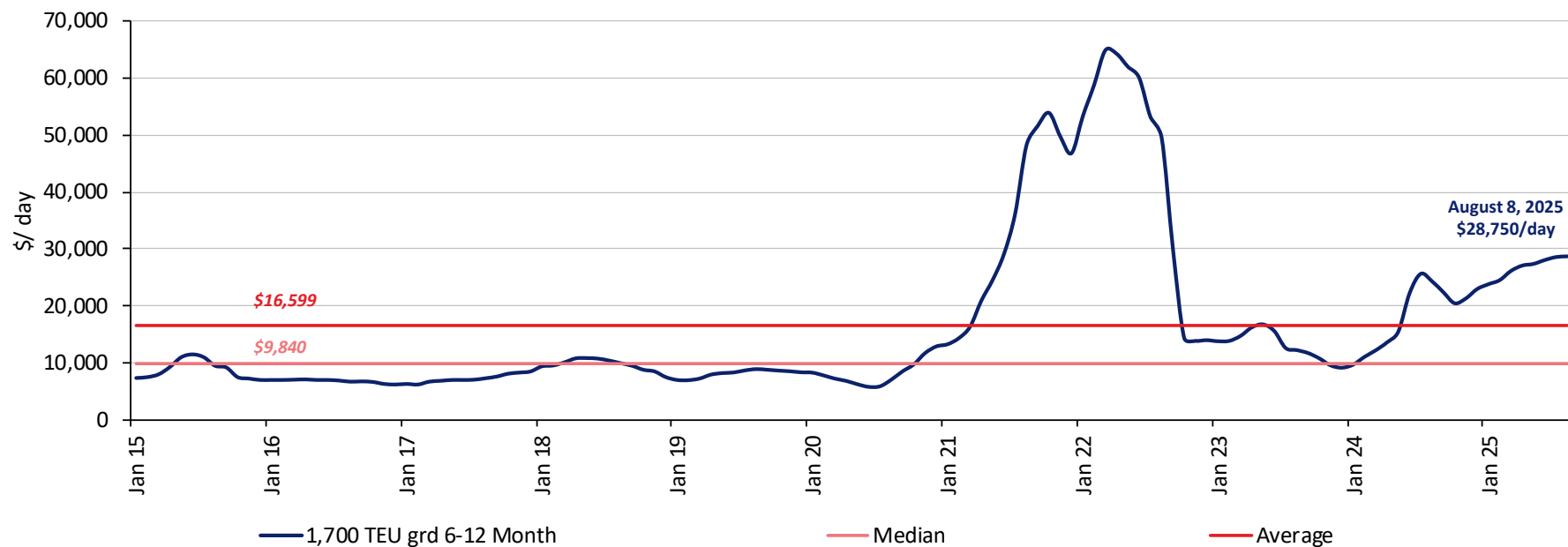
Charter extension possibilities for our two elder containerships depend on near term availability of feeders

- Orderbook primarily concentrated on large containerships
 - Capacity growth will be significant in vessel sizes employed in the main lane routes
 - 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	37%	4%	
1000-1999	Feeders, small	20%	7%	2
2000-2999	Feeders, large	27%	4%	
3000-5999	Intermediate, small	26%	8%	
6000-7999	Intermediate, large	24%	5%	
8000-11999	Neo-Panamax, small	7%	10%	
12000-16999	Neo-Panamax, large	-	43%	
17000+	Post-Panamax	-	70%	
Total fleet		12%	29%	

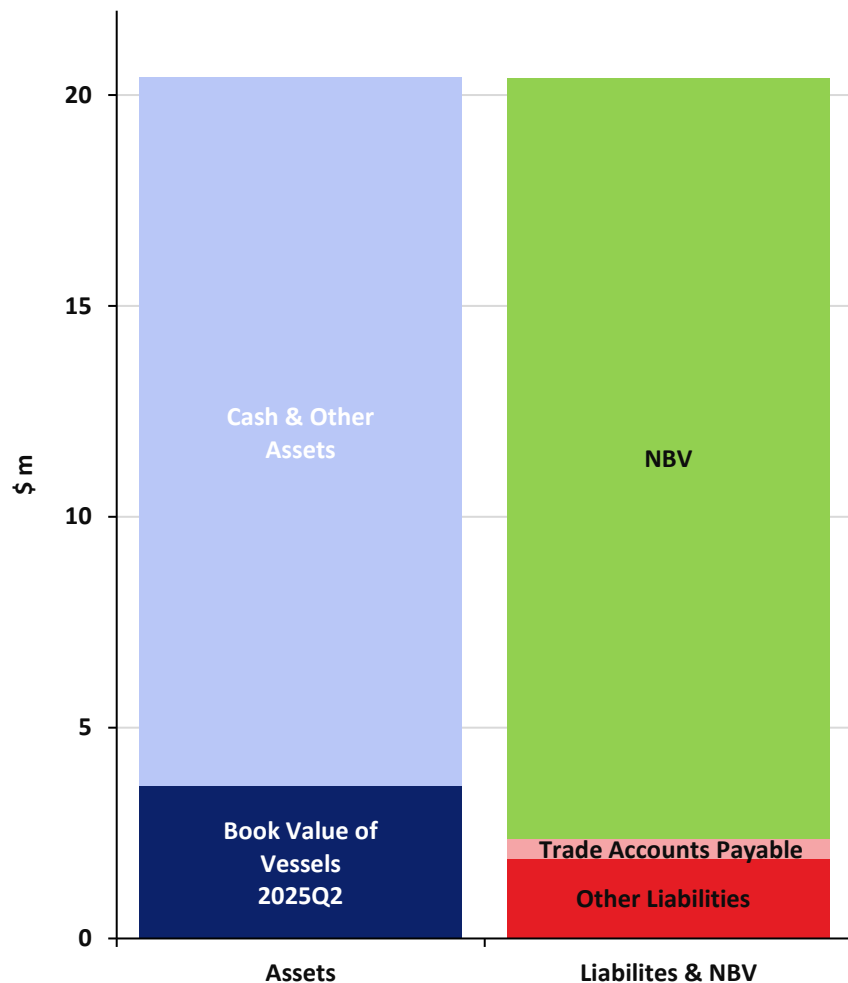
Last 10 Year 6-12 Month TC Rates (\$/day)

1,700 TEU Geared



Balance Sheet Highlights

Capital Structure June 2025 (\$m)



Notes

Assets

- Cash & Other assets: \$16.8m
- Vessels book value: \$3.6m
- Total assets (at book value): \$20.4m

Liabilities

- Trade Accounts Payable: ~\$0.5m, i.e. ~2.3% of total book value of assets
- Other liabilities: ~\$1.9m, i.e. ~9.3% of total book value of assets

Net Asset Value

- The charter-adjusted market value of vessels estimated about \$14.5m⁽¹⁾
=> Net Asset Value around \$29.5m, or around \$10.48/share of which over 50% is in cash!

➔ **The Company is ready to initiate its new strategic focus in the MR product tanker sector**

Note:

1. Based on Company estimates as of end-June 2025 assuming vessel rechartering

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