
EuroHoldings LTD

# Earnings Presentation
# Quarter Ended June 30, 2026

August 12, 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 "EHLD"
    - While the share price remained below $7.00 on average during its first year of trading, it has traded consistently above $8.00 since mid-April 2026, frequently reaching approximately $8.50 throughout the last quarter.
    - Paid five quarterly dividends of $0.14/share each since listing and is now declaring its sixth 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 August 12, 2025, the Company announced its decision to focus on the tanker sector
  - In November 2025, M/V Hellas Avatar, an MR product tanker vessel with capacity of 49,997 DWT built in 2015, was delivered to the Company.
  - M/V Hellas Fighter, a sister vessel to M/V Hellas Avatar, is expected to be delivered by September 2026 (all going well) due to discharging delays. The acquisition will be financed through a combination of debt and equity.
  - Will continue operating its two elder feeder containerships as long as they contribute to the Company's EBITDA

# 2026 Q2 Financial Highlights

## Financial Results

*in million USD except per share figures*

| | Q2 2026 | |
|---|---|---|
| Net Revenues | 8.60 | |
| Net Income | 4.29 | $1.52/share[2] |
| Adj. EBITDA[1] | 5.04 | |

## Sixth Quarterly Dividend Declaration

- Declared a quarterly dividend of $0.14 per share for the second quarter of 2026, payable on or about September 16, 2026, to shareholders of record on September 9, 2026.

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***Notes:***

1. *See press release of Aug 12, 2026 for reconciliation of Adjusted EBITDA*
2. *Basic and Diluted*

# Fleet Profile

After the delivery of M/V Hellas Fighter, fleet will be 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

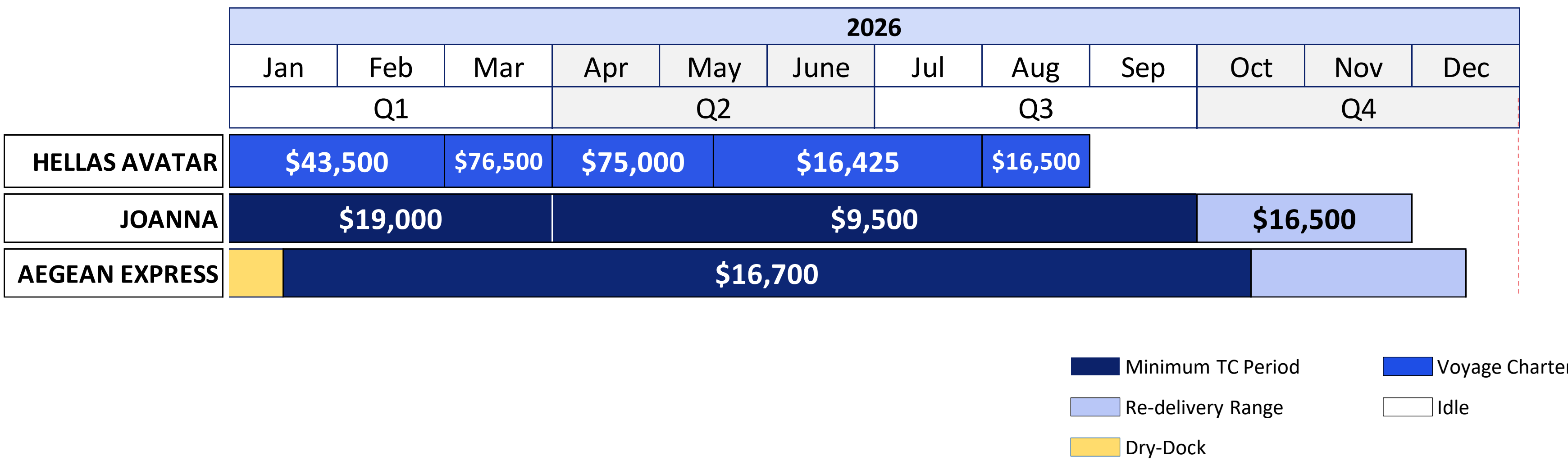
| Name | Type | Size (DWT) | Size (TEU) | Year Built |
|---|---|---|---|---|
| Hellas Avatar | MR Tanker | 49,997 | na | 2015 |
| Hellas Fighter | MR Tanker | 49,997 | na | 2015 |
| **Total Tankers** | **2 vessels** | **99,994** | **na** | **11.0 years** |

***Source:*** *Company*

# 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

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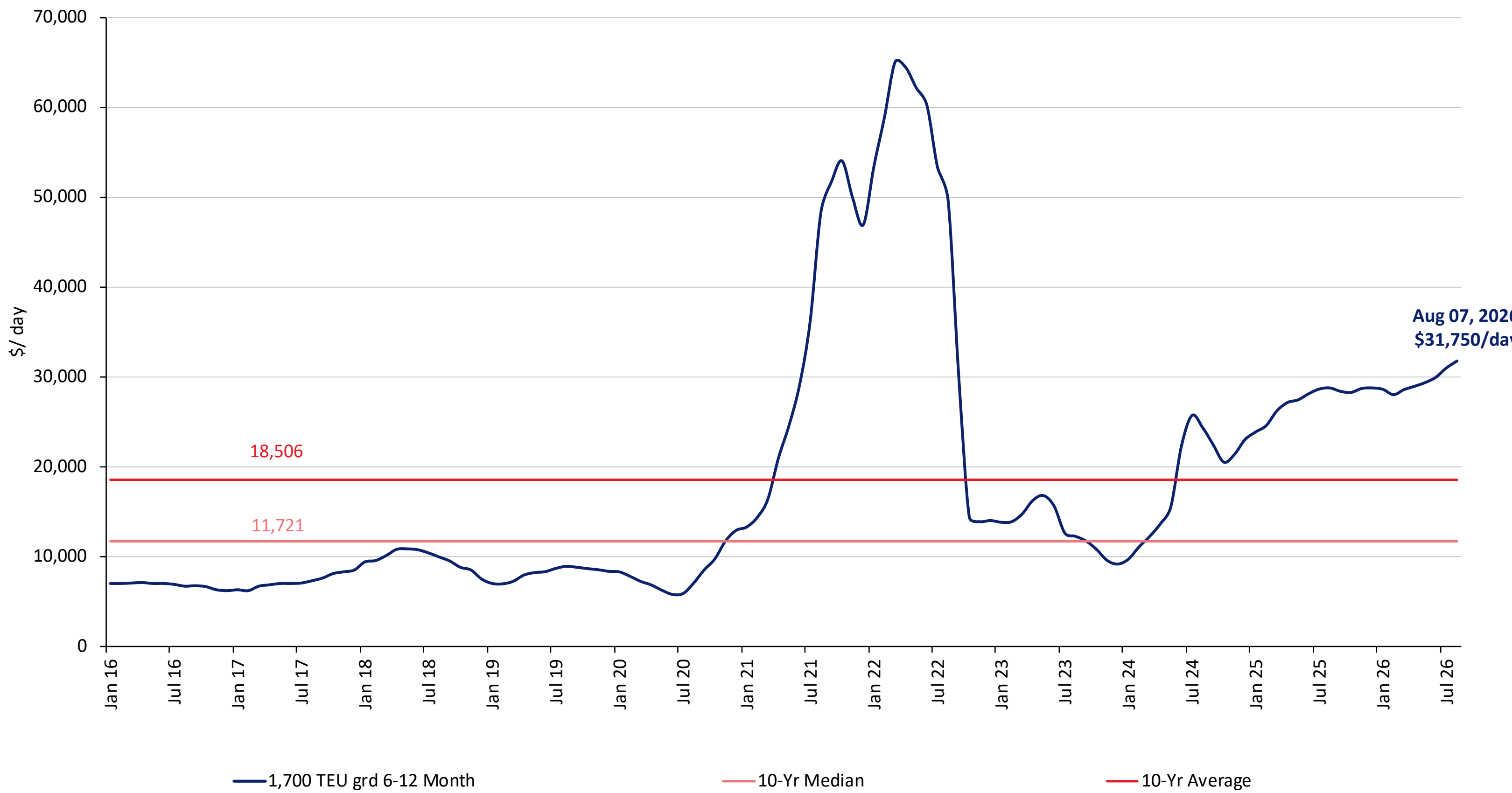
# Last 10 Year 6-12 Month TC Rates ($/day)

## 1,700 TEU Geared




***Source***: *Clarksons Research as of Aug 07, 2026*

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# Product Tankers Market Overview

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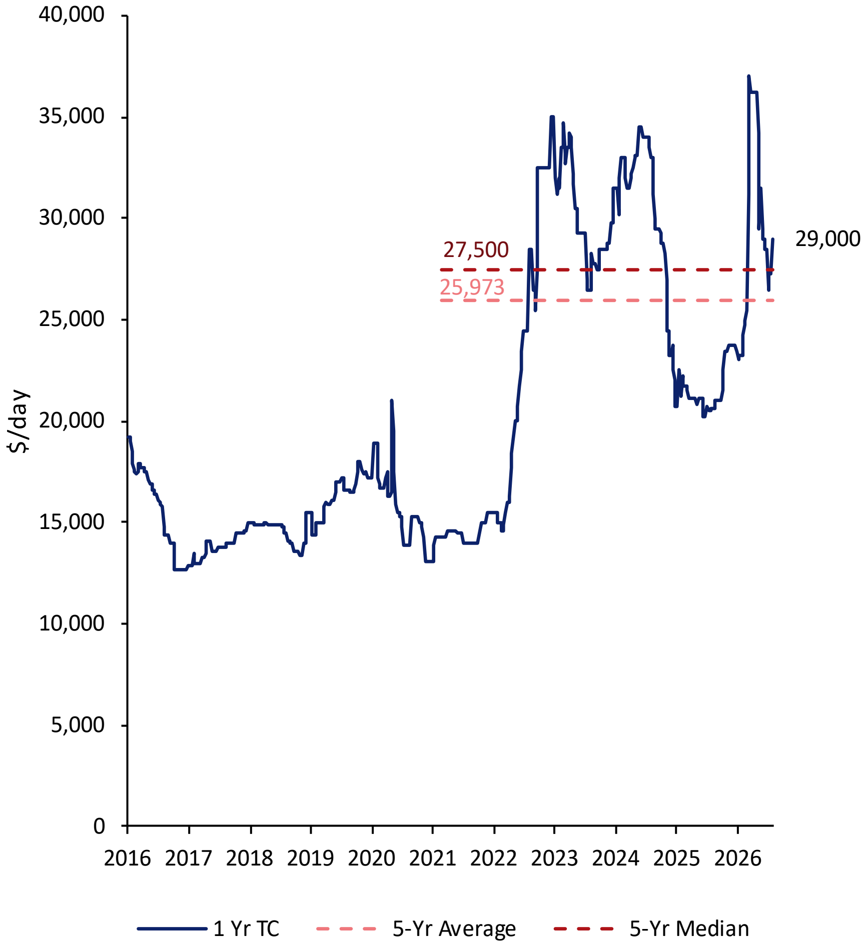
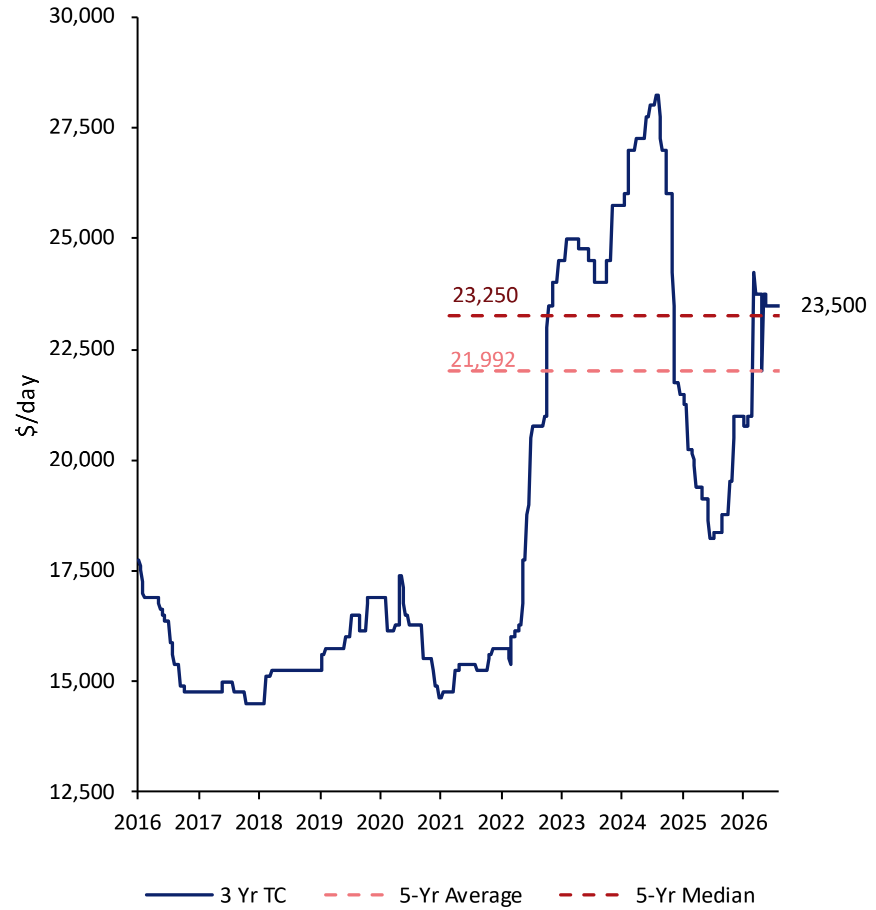
# MR Tanker TC Rates

**1 Year TC Rate[1] ($/day)**




**3 Year TC Rate[1] ($/day)**




***Source:*** *Clarksons Research, Aug 07, 2026*

***Note:***

1. *50,000 DWT DH Eco MR Tanker*

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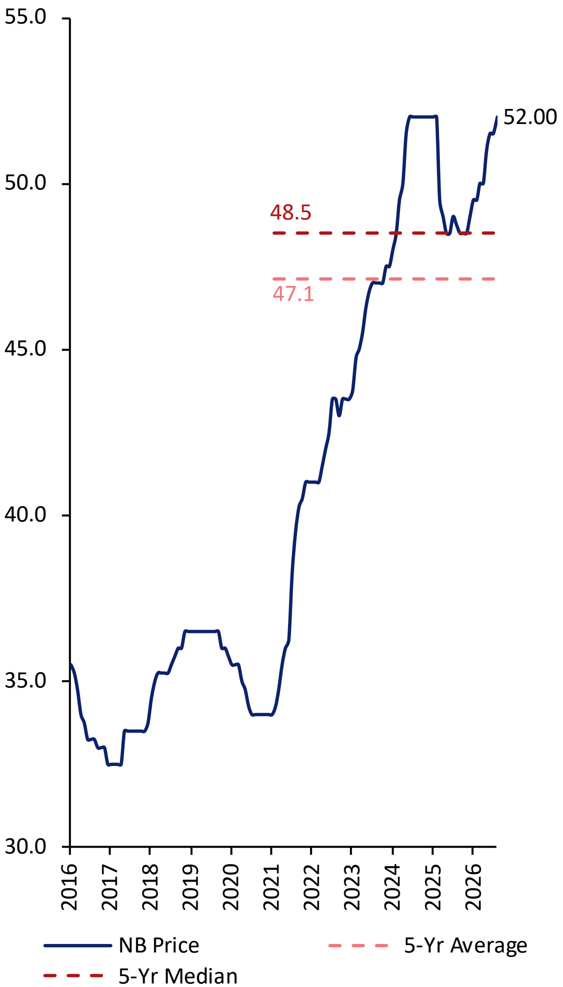
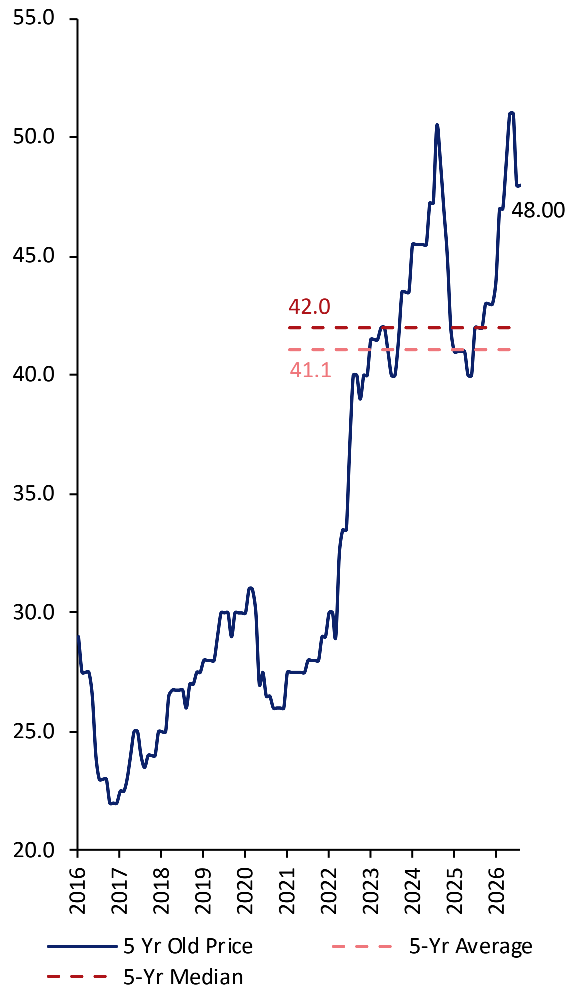
# MR Tanker Newbuilding & Secondhand Values

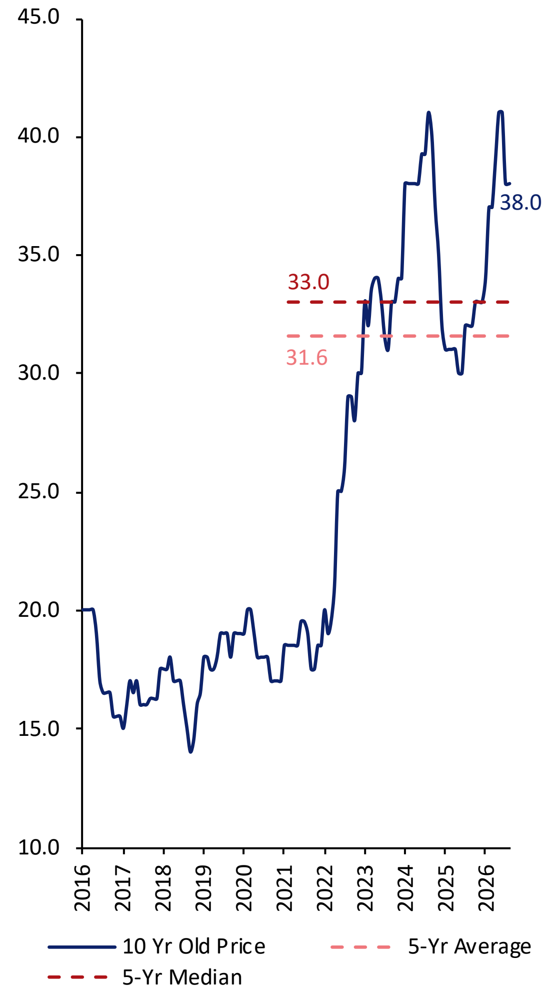
**Newbuilding Price Evolution(1) ($m)**




**5 Yr Old SH Price Evolution(2) ($m)**




**10 Yr Old SH Price Evolution(3) ($m)**

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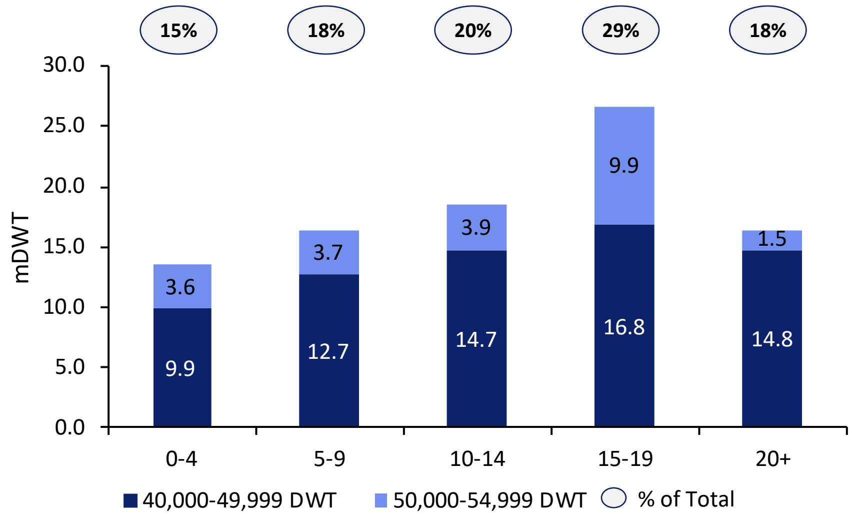
***Source:*** *Clarksons Research, Aug 07, 2026*

***Notes:***

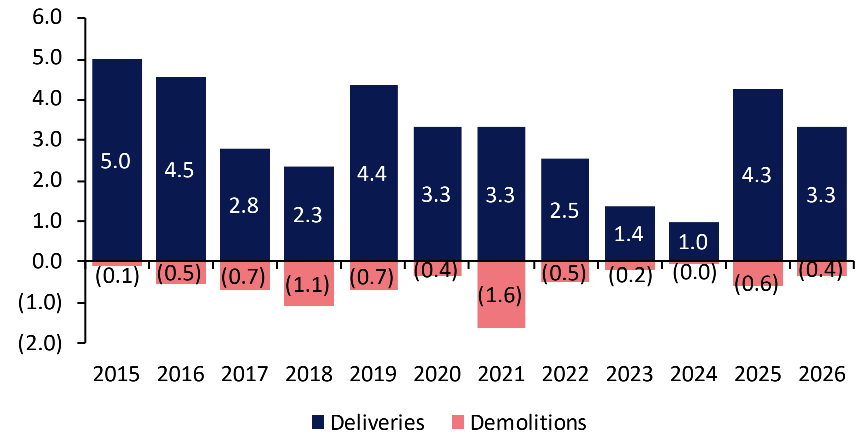
1. *47,000-51,000 DWT MR NB Price*
2. *51,000 DWT DH Eco MR 5 Yr Old Price*
3. *50,000 DWT DH Eco MR 10 Yr Old Price*

# MR Tanker Fleet Age Profile & Orderbook

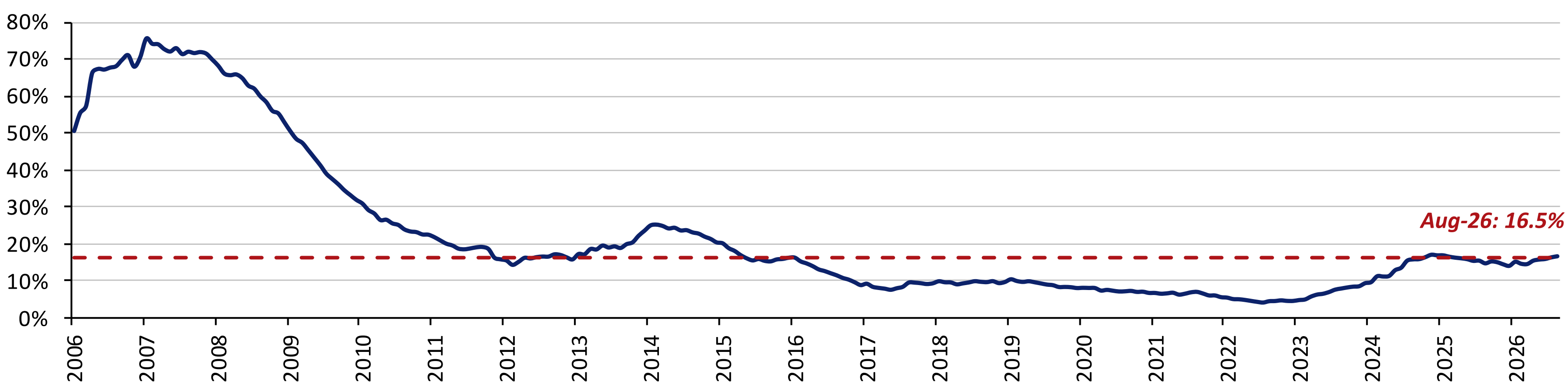
## Age Profile (mDWT)




## MR Tanker Deliveries & Demolitions (mDWT)




## Orderbook as % of Fleet[1]




***Source:*** *Clarksons Research*

***Note:***

1. *Orderbook % Fleet calculated in terms of DWT*

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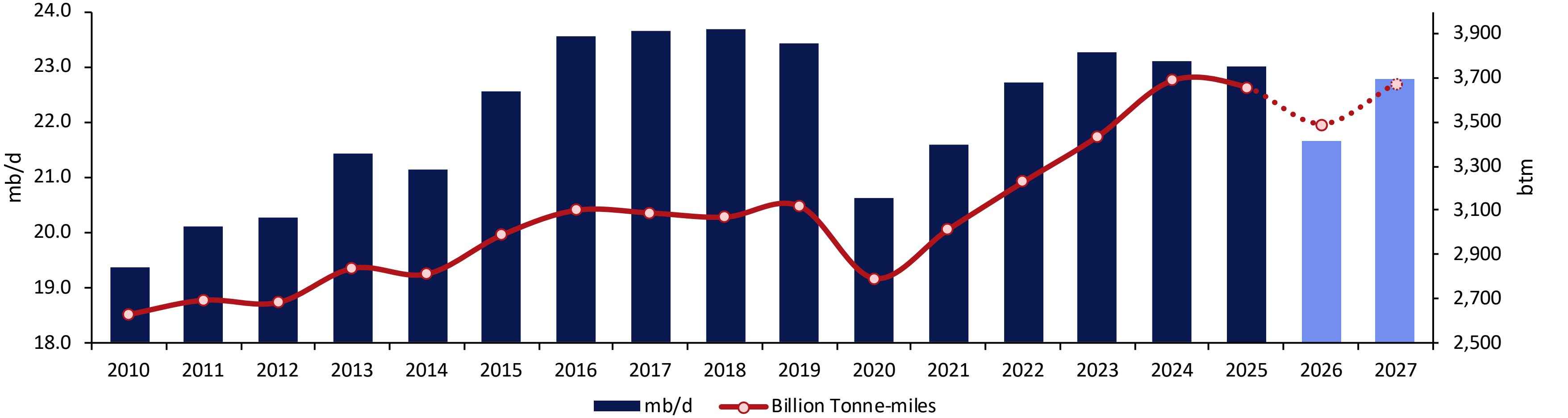
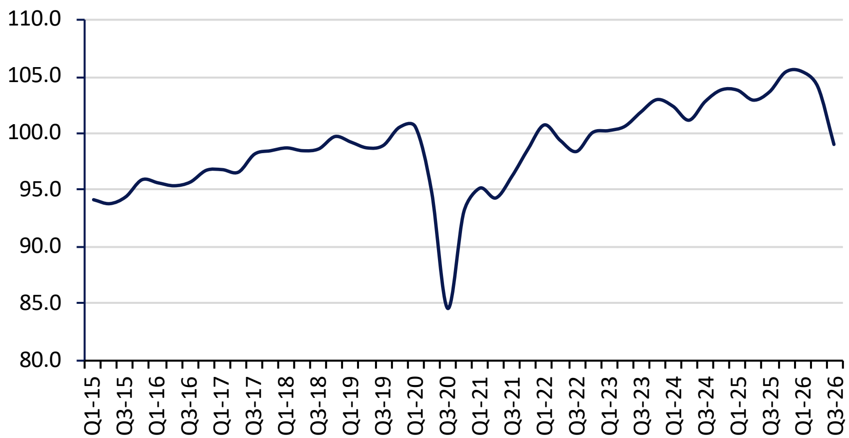
# Trade Demand Outlook

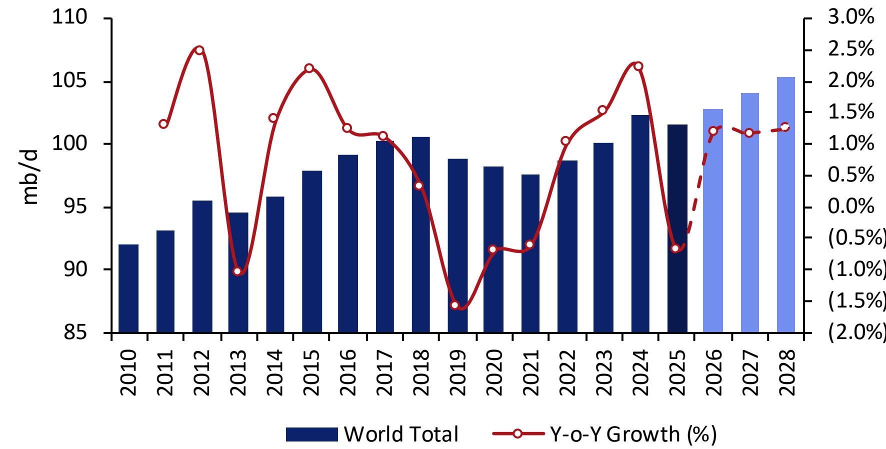
## Oil Products Seaborne Trade




## Global Demand Development (mb/d)




## Global Refinery Capacity




***Source:*** *Clarksons Research*

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# Product Market Trends & Outlook Summary

- **MR tanker fundamentals remain constructive despite a weaker macro demand backdrop**. While global clean product trade is expected to contract by **~5.9% in 2026**, freight demand continues to be supported by **longer-haul trade patterns rather than outright volume growth**, keeping tonne-mile demand resilient.
- **The ME supply shock has fundamentally reshaped product trade flows**. Reduced MEG exports have increased reliance on **US Gulf, Northwest Europe and other Atlantic Basin suppliers**, creating structurally longer voyages and stronger utilisation for the MR fleet.
- **Diesel remains the backbone of the MR market**. Diesel and gasoline account for **more than 70% of MR cargo volumes**, while declining Russian CPP exports continue to redirect demand toward US Gulf exports, supporting Atlantic Basin tonne-mile demand.
- **Freight earnings are likely to remain more volatile than in previous years**. The sharp spike and subsequent correction in H1-2026 highlighted that MR markets are increasingly driven by geopolitical developments and supply-chain disruptions. While the extraordinary earnings seen during the Hormuz disruption are unlikely to persist, continued geopolitical fragmentation, inventory rebuilding, Atlantic Basin export growth and longer average voyage distances are expected to keep freight rates above historical norms
- **Although refining activity and petrochemical demand have weakened, this has been more than offset by logistical inefficiencies**. Supply diversification, sanctions, inventory drawdowns and longer voyage distances continue to absorb vessel capacity.
- **Historically low inventories represent an important medium-term upside risk**. Once Middle East supply normalizes, a **2027–28 global restocking cycle** could generate demand above normal consumption levels, supporting both crude and product tanker transportation.
- **Fleet fundamentals remain healthier than headline orderbook figures suggest**. While the MR orderbook stands at around **16.5% of the fleet**, more than **27% of today's fleet will be over 20 years old by 2028**, limiting effective capacity growth through replacement requirements.

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# Current Fleet Financial Results & Prospects

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# Financial Highlights: Q2 and H1 of 2025 and 2026

| *(in million USD except per share amounts)* | Q2 2025 | Q2 2026 | Change(%) | 6M 2025 | 6M 2026 | Change(%) |
|---|---|---|---|---|---|---|
| **Net Revenues** | **2.92** | **8.60** | **195.0%** | **5.79** | **16.24** | **180.6%** |
| **Net Income** | **0.82** | **4.29** | **421.4%** | **11.90** | **6.67** | **(44.0%)** |
| **Earnings per Share(1)** | **0.30** | **1.52** | **415.4%** | **4.28** | **2.37** | **(44.7%)** |
| Interest & Finance Costs, Net(2) | (0.04) | 0.25 | | (0.04) | 0.52 | |
| Depreciation | 0.02 | 0.50 | | 0.03 | 1.00 | |
| (Gain) / Loss on Sale of Vessels | - | - | | (10.23) | - | |
| **Adjusted EBITDA(3)** | **0.81** | **5.04** | **523.8%** | **1.67** | **8.18** | **390.8%** |
| **Adjusted Net Income(3)** | **0.82** | **4.29** | **421.4%** | **1.67** | **6.67** | **298.3%** |
| **Adjusted Earnings per Share(1)** | **0.30** | **1.52** | **415.4%** | **0.60** | **2.37** | **293.5%** |
| | | | | | | |
| Weighted Average Numbers of Shares(1) | 2,783,999 | 2,816,615 | | 2,782,436 | 2,816,615 | |

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***Notes:***
1. *Basic and Diluted*
2. *Including interest income*
3. *See press release of Aug 12, 2026 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income*

# Fleet Data: Q2 and H1 of 2025 and 2026

| | | Q2 | | 6M | |
|---|---|---|---|---|---|
| | | 2025 | 2026 | 2025 | 2026 |
| **Fleet** (#) | Number of Vessels | 2.0 | 3.0 | 2.1 | 3.0 |
| **Utilization Rate[1]** *(%)* | **Utilization** | **100%** | **100%** | **100%** | **100%** |
| **TCE** ($/day/vessel) | **Time Charter Equivalent[2]** | **$16,528** | **$28,039** | **$16,158** | **$28,204** |
| **Breakeven** *($/day/vessel)* | Vessel Opeating Expenses (excl. DD Expense) | 7,184 | 6,957 | 7,159 | 7,508 |
| | G&A Expenses | 4,112 | 1,085 | 2,699 | 1,097 |
| | **Total Operating Expenses** | **$11,296** | **$8,042** | **$9,858** | **$8,605** |
| | Interest Expense | - | 988 | - | 1,002 |
| | Drydocking Expense | 67 | - | 904 | 1,539 |
| | Loan Repayments without Balloons | - | 1,410 | - | 1,452 |
| | **Breakeven** | **$11,363** | **$10,440** | **$10,762** | **$12,599** |
| **Dividend** ($/day/vessel) | **Common Dividend Declared** | **$2,167** | **$1,444** | **$1,083** | **$1,452** |

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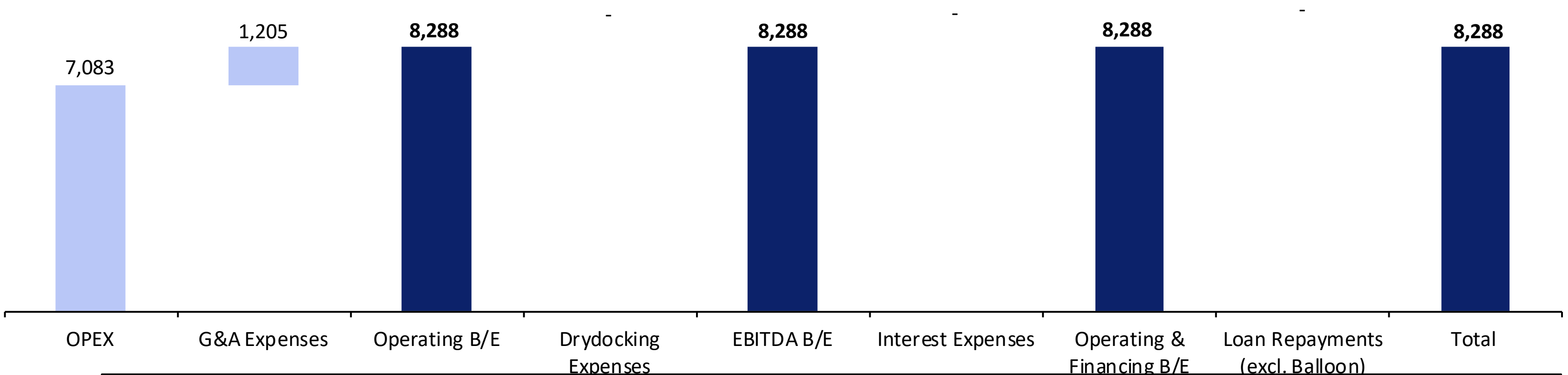
***Notes:***

1. *Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 0.0 days and 7.3 days for the second quarter and the first half of 2025 and 0.0 days and 26.0 days for the second quarter and the first half of 2026.*
2. *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*

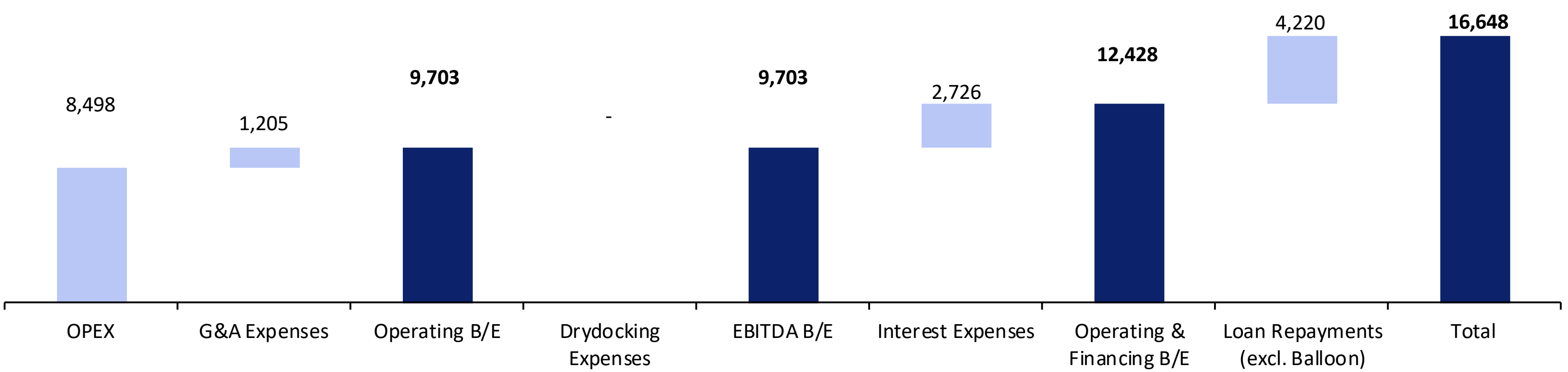
# Cash Flow Break Even for the Next 12 months

## Cash Flow Break Even Estimate - Containerships ($/day) (1)




➔ Rechartering the vessels in excess of about $9,200/day (gross) contributes positive cash flow

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




➔ Rechartering the vessels in excess of about $18,450/day (gross) contributes positive cash flow

***Note:***

*1. The Cash Flow B/E does not include the $10m financing drawn against the two containerships for the acquisition of MV Hellas Fighter*

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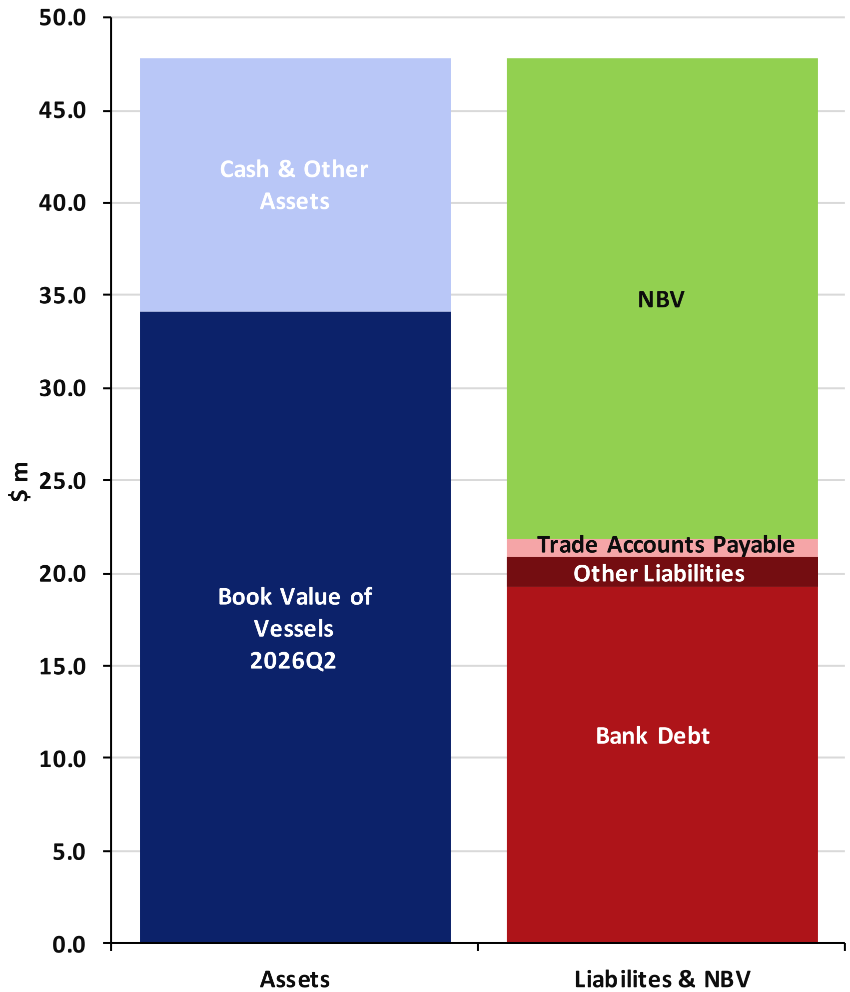
# Balance Sheet Highlights

## Capital Structure June 30, 2026 ($m)




## Notes

**Assets**

- Cash & Other assets: $13.7m
- Vessels book value: $34.2m
- Total assets (at book value): $47.9m

**Liabilities**

- Bank Debt (incl. Deferred Charges): $19.2m, i.e. ~40.2% of total book value of assets
- Trade Accounts Payable: ~$1.0m, i.e.~2.1% of total book value of assets
- Other liabilities: ~$1.7m, i.e.~3.5% of total book value of assets

**Net Asset Value**

- The charter-adjusted market value of vessels estimated about $54.6m(1)

➔ Net Asset Value around $46.9m, or around $16.65/share

*Note:*

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

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