



# Earnings Presentation

## Quarter Ended September 30, 2025

November 17, 2025

# Forward-Looking Statements

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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

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- 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 “EHLDT”
    - Trading at an average price of \$6.62/share since listing and \$7.27/share since June 23, 2025
    - Paid two quarterly dividends of \$0.14/share each, in July and September, 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
- On Aug 12, 2025, the Company announced its decision to focus on the tanker sector
  - Initially would pursue a modern medium-range product tanker investment using its own funds
  - Will continue operating its two elder feeder containerships until their charter expiration or the next drydocking if any of the charters gets renewed

# 2025 Q3 Financial Highlights

## Financial Results

*in million USD except per share figures*

	Q3 2025	
Net Revenues	2.96	
Net Income	1.54	\$0.55/share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	1.44	

## Third Quarterly Dividend Declaration

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

**Notes:**

1. See press release of November 17, 2025 for reconciliation of Adjusted EBITDA
2. Basic and Diluted

# EuroHoldings Acquires its First MR Product Tanker

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- On Nov 5, 2025, the Company announced the signing of a Memorandum of Agreement (MoA) to acquire its first MR product tanker from LATSCO, an affiliated party
  - The vessel has a carrying capacity of 49,997 dwt and was built in 2015 in South Korea
  - The purchase price totals \$31.83m, with delivery expected before the end of the week.
  - An independent committee of disinterested directors was formed to evaluate and approve the transaction.
- 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

# Fleet Profile

After the delivery of M/V Hellas Avatar, fleet is comprised of 2 containerships with a carrying capacity of 3,171 TEU...  
...and a product tanker with capacity of 49,997 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
<b>Total Containerships</b>	<b>2 vessels</b>	<b>40,882</b>	<b>3,171</b>	<b>26.9 years</b>

## Fleet Profile Product Tankers

Name	Type	Size (DWT)	Size (TEU)	Year Built
Hellas Avatar	MR Tanker	49,997	na	2015
<b>Total Tankers</b>	<b>1 vessels</b>	<b>49,997</b>	<b>na</b>	<b>10.0 years</b>
<b>Grand Total</b>	<b>3 vessels</b>	<b>90,879</b>	<b>na</b>	<b>17.6 years</b>

# 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

	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

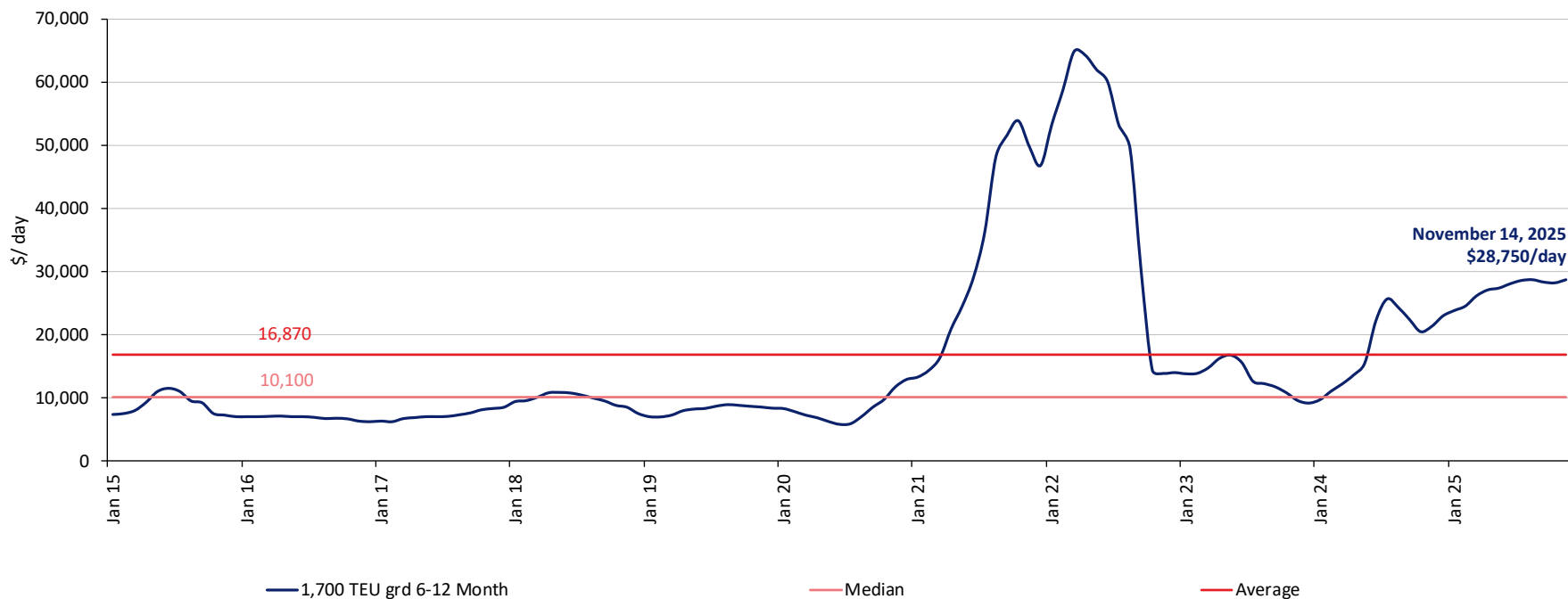
# Feeders Are Likely In Short Supply!

- 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	39%	4%	
1,000-1,999	Feeders, small	20%	10%	2
2,000-2,999	Feeders, large	29%	6%	
3,000-5,999	Intermediate, small	28%	12%	
6,000-7,999	Intermediate, large	26%	7%	
8,000-11,999	Neo-Panamax, small	8%	10%	
12,000-16,999	Neo-Panamax, large	-	40%	
17,000+	Post-Panamax	-	79%	
<b>Total fleet</b>		<b>12%</b>	<b>29%</b>	

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

1,700 TEU Geared



# Product Tankers Market Overview

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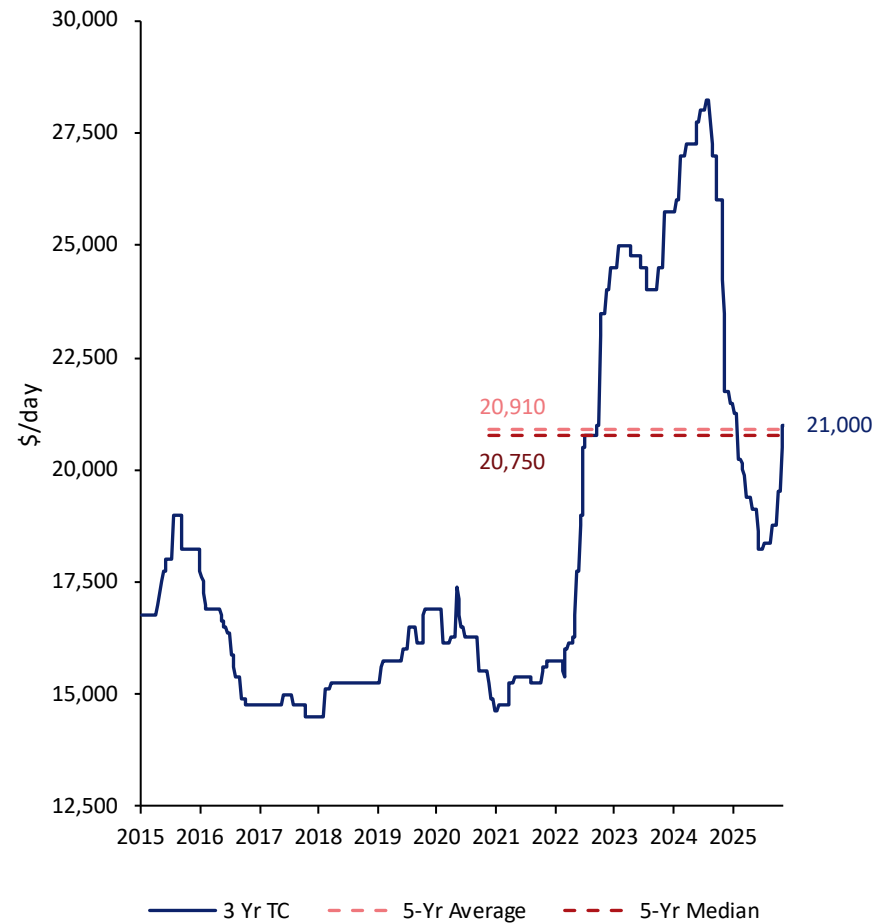


# MR Tanker TC Rates

1 Year TC Rate<sup>(1)</sup> (\$/day)

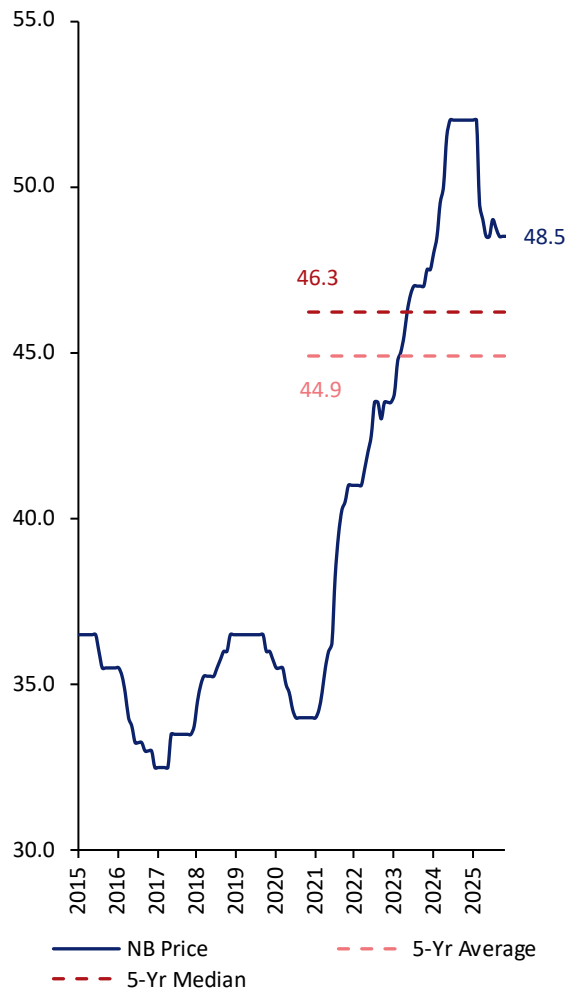


3 Year TC Rate<sup>(1)</sup> (\$/day)

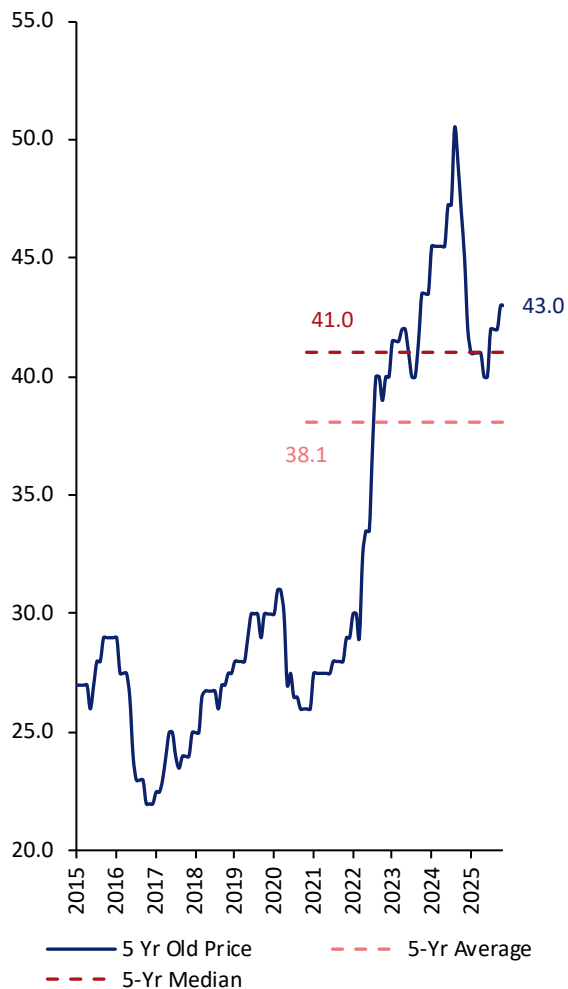


# MR Tanker Newbuilding & Secondhand Values

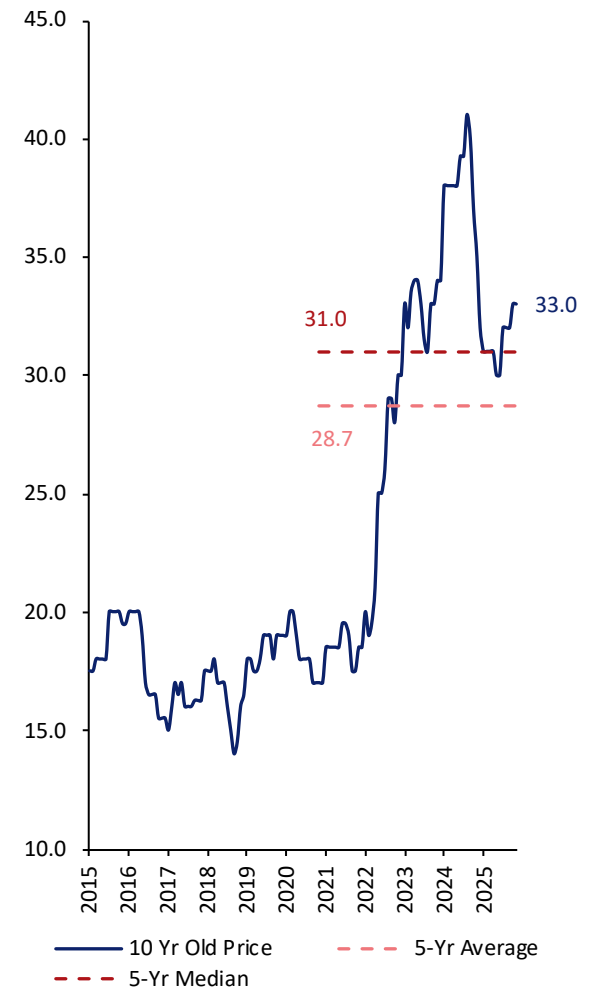
Newbuilding Price Evolution<sup>(1)</sup> (\$m)



5 Yr Old SH Price Evolution<sup>(2)</sup> (\$m)



10 Yr Old SH Price Evolution<sup>(3)</sup> (\$m)



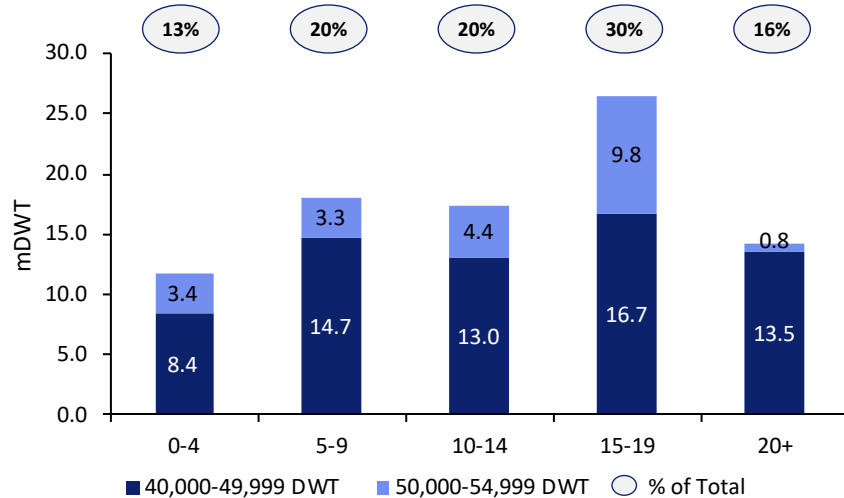
Source: Clarksons Research, November 14, 2025

Notes:

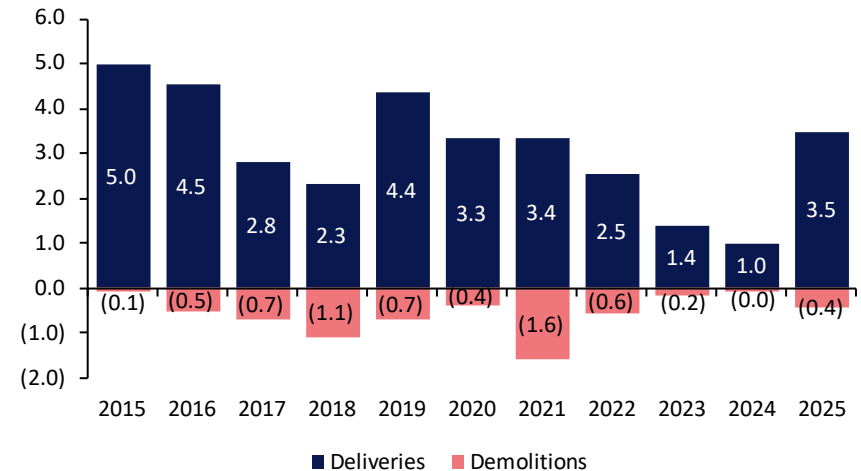
1. 47,000-51,000 DWT MR NB Price
2. 51,000 DWT DH Eco MR 5 Yr Old Price
3. 50,000 DWT DH Eco MR 10 Yr Old Price

# MR Tanker Fleet Age Profile & Orderbook

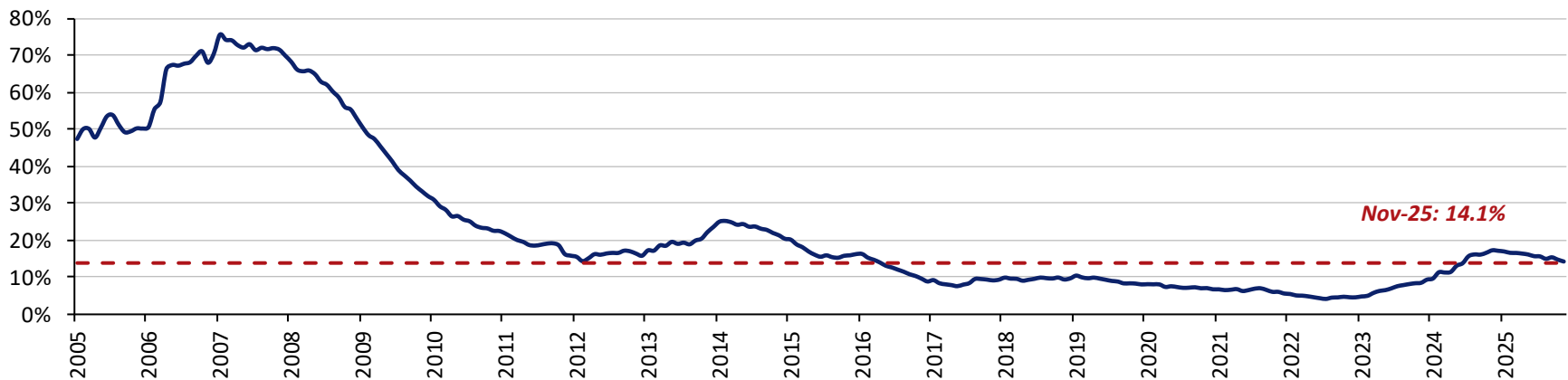
Age Profile (mDWT)



MR Tanker Deliveries & Demolitions (mDWT)



Orderbook as % of Fleet<sup>(1)</sup>



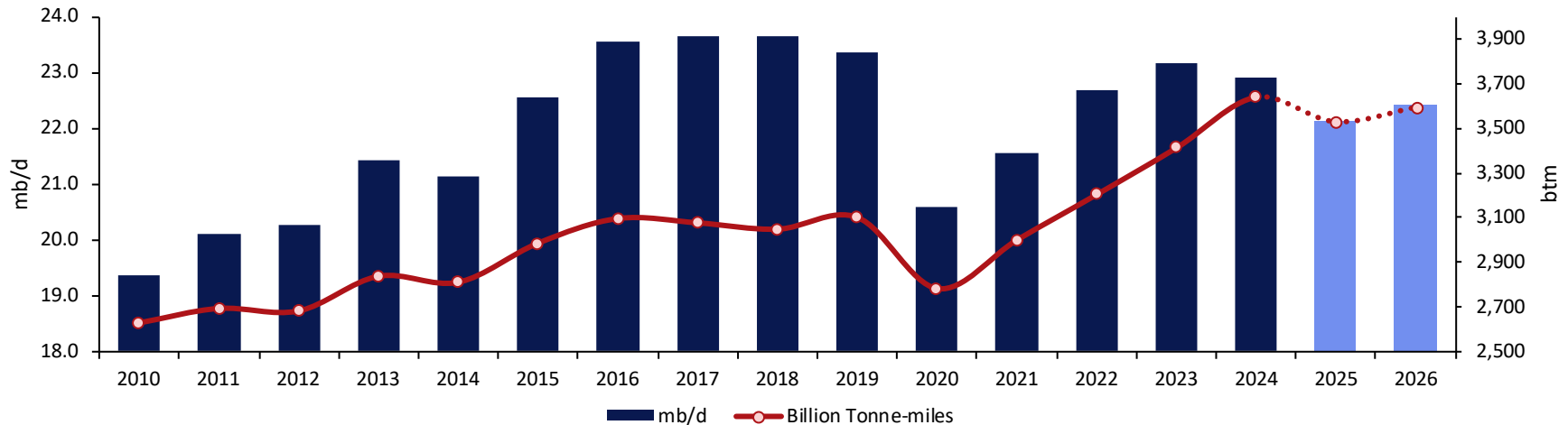
Source: Clarksons Research

Note:

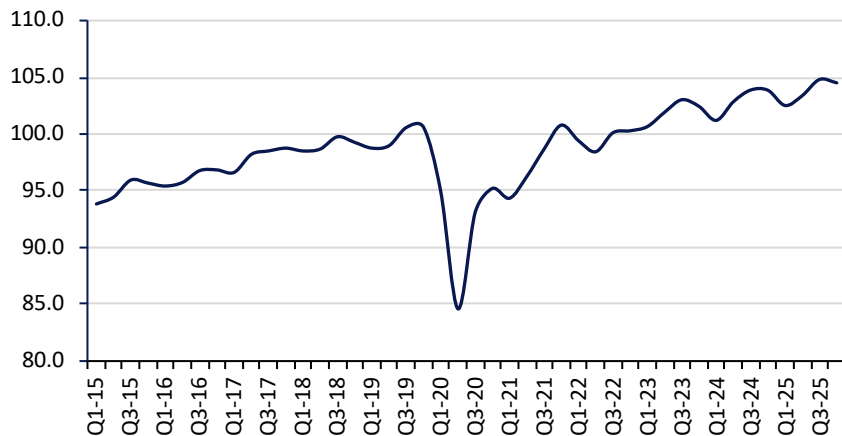
1. Orderbook % Fleet calculated in terms of DWT

# Trade Demand Outlook

## Oil Products Seaborne Trade



## Global Demand Development (mb/d)



## Global Refinery Capacity



# Product Market Trends & Outlook Summary

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- The product tanker market has remained strong in recent weeks, with rates about 10% higher than average levels seen in 2025. One-year TC rates reached a year-to-date high of \$23,750/ day in early November, matching the average levels observed over the 2020–2025 period and standing approximately 20% above the 10-year average.
  - Time charter rates have remained relatively stable throughout the year
  - In 2025, vessel prices have corrected by about 10% compared to their 2024 decade-long peaks, with secondhand prices registering small increases over the recent weeks
- On the supply side, ordering of new ships has been relatively limited in the recent years due to lack of available slots in shipyards and the lack of clarity for the “fuel of the future”
  - Orderbook to fleet ratio is still at historical levels while ---
  - ...the age profile of the MR product fleet, with almost 46% of the fleet over 15 years of age provide quite a pool of candidates for removal
  - ...with emissions regulation-related requirements and related compliance costs further reduce the fleet via increased scrapping or slower operational speed for a portion of the fleet
  - ...creating the backdrop for a charter rate recovery if demand strengthens
- On the demand side, the near-term outlook for the tanker market remains positive as the industry approaches the seasonally stronger part of the year...  
....but in 2026 and beyond, while demand for crude and oil products trade (tons) will be in principle linked to world economic growth, demand for product tankers will also depend on changes in refinery capacity and their geographical location that would likely result in longer-haul product flows
- Risks and opportunities abound both in the short and medium term, including but not limited to:
  - economic and geopolitical developments including effects from any tariffs and other protectionist measures
  - sanction-related inefficiencies reducing effective fleet supply, or, resulting in their removal
  - developments that affect the pattern of trade in general (i.e. Suez Canal crossings)
  - competition from crude tankers in clean trades
  - climate change related policies and timing of decarbonization targets (IMO’s Net Zero timeframe)

# Current Fleet Financial Results & Prospects

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# Financial Highlights: Q3 & Nine Months 2025

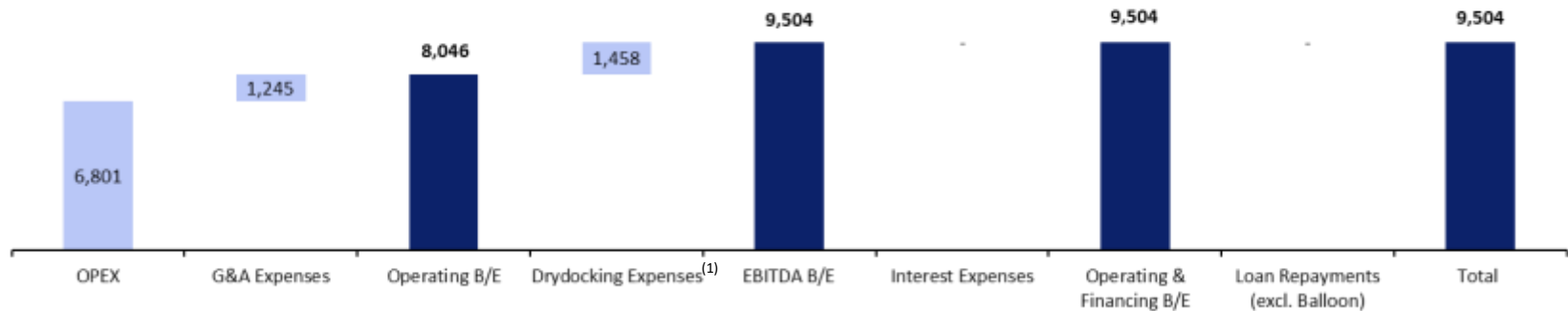
	Q3	9M
(in million USD except per share amounts)	2025	2025
<b>Net Revenues</b>	<b>2.96</b>	<b>8.75</b>
<b>Net Income</b>	<b>1.54</b>	<b>13.44</b>
<b>Earnings per Share<sup>(1)</sup></b>	<b>0.55</b>	<b>4.81</b>
Interest & Finance Costs, Net <sup>(2)</sup>	(0.12)	(0.16)
Depreciation	0.02	0.05
(Gain) / Loss on Sale of Vessels	-	(10.23)
<b>Adjusted EBITDA<sup>(3)</sup></b>	<b>1.44</b>	<b>3.11</b>
<b>Adjusted Net Income<sup>(3)</sup></b>	<b>1.54</b>	<b>3.21</b>
<b>Adjusted Earnings per Share<sup>(1)</sup></b>	<b>0.55</b>	<b>1.15</b>
Weighted Average Numbers of Shares <sup>(1)</sup>	2,816,615	2,793,954

**Notes:**

1. Basic and Diluted
2. Including interest income
3. See press release of November 17, 2025 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

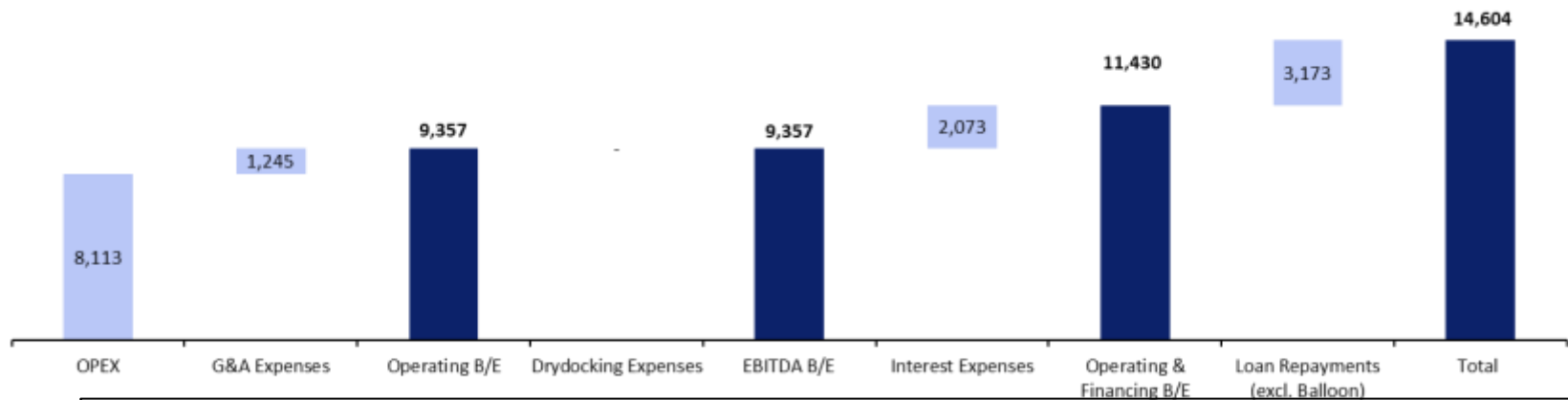
# Cash Flow Break Even for the Next 12 months

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



→ Rechartering the vessels in excess of about \$10,000/day (gross) contributes positive cash flow

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



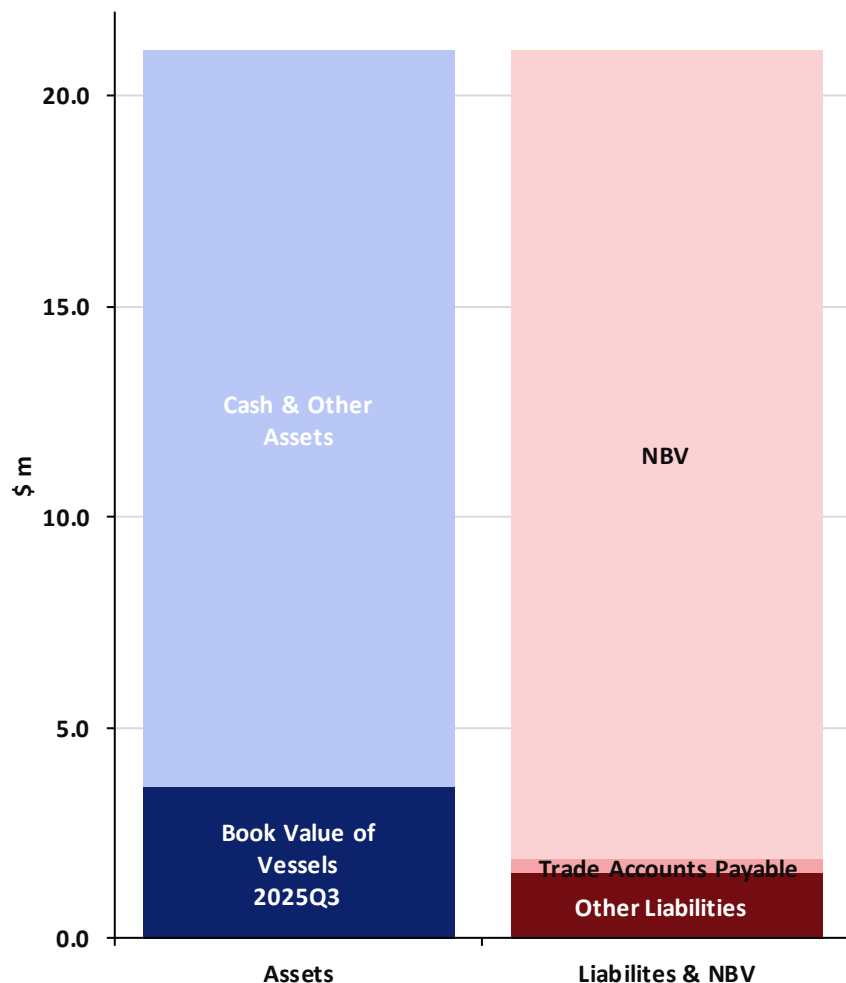
→ Rechartering the vessels in excess of about \$15,370/day (gross) contributes positive cash flow

### Note:

1. 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

# Balance Sheet Highlights

## Capital Structure September 30, 2025 (\$m)



## Notes

### Assets

- Cash & Other assets: \$17.5m
- Vessels book value: \$3.6m
- Total assets (at book value): \$21.1m

### Liabilities

- Trade Accounts Payable: ~\$0.4m, i.e. ~1.7% of total book value of assets
- Other liabilities: ~\$1.5m, i.e. ~7.3% of total book value of assets

### Net Asset Value

- The charter-adjusted market value of vessels estimated about \$13.8m<sup>(1)</sup>
  - ➔ Net Asset Value around \$30.2m, or around \$10.73/share

#### Note:

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

# EuroHoldings Contacts

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**EuroHoldings Ltd.  
c/o Eurobulk Ltd**

4, Messogiou & Evropis Street  
151 24 Maroussi, Greece  
[www.euroholdings.gr](http://www.euroholdings.gr)  
[info@euroholdings.gr](mailto:info@euroholdings.gr)  
Tel. +30-211-1804005  
Fax.+30-211-1804097

**Tasos Aslidis**  
Chief Strategy Officer

**EuroHoldings Ltd.**  
4, Messogiou & Evropis Street  
151 24 Maroussi, Greece  
[info@euroholdings.gr](mailto:info@euroholdings.gr)  
Tel. +30-211-1804005  
Fax.+30-211-1804097

**Nicolas Bornozis / Markella Kara**  
Investor Relations

**Capital Link, Inc.**  
230 Park Avenue, Suite 1540  
New York, NY 10169  
[euroholdings@capitallink.com](mailto:euroholdings@capitallink.com)  
Tel: 212-6617566  
Fax: 212-6617526