



Earnings Presentation
Quarter Ended December 31, 2025

February 25, 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 “EHLDT”
 - Trading at an average price of \$6.53/share since listing and \$6.96/share since June 23, 2025
 - Paid three quarterly dividends of \$0.14/share each since listing
- 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 plan to further expand our fleet with the purchase of an additional modern medium-range product tanker, through a combination of debt and equity financing.
 - Will continue operating its two elder feeder containerships until their charter expiration or the next drydocking if any of the charters gets renewed

2025 Q4 Financial Highlights

Financial Results

in million USD except per share figures

	Q4 2025	
Net Revenues	4.48	
Net Income	1.27	\$0.45/share ⁽²⁾
Adj. EBITDA ⁽¹⁾	1.59	

Fourth Quarterly Dividend Declaration

- Declared a quarterly dividend of \$0.14 per share for the fourth quarter of 2025, payable on or about March 17, 2026 to shareholders of record on March 10, 2026 as part of the Company's common stock dividend plan

Notes:

1. See press release of February 24, 2026 for reconciliation of Adjusted EBITDA
2. Basic and Diluted

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
Total Containerships	2 vessels	40,882	3,171	27.9 years

Fleet Profile Product Tankers

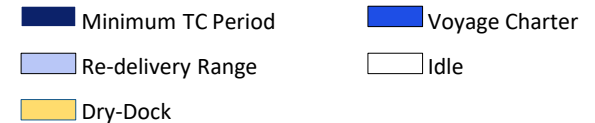
Name	Type	Size (DWT)	Size (TEU)	Year Built
Hellas Avatar	MR Tanker	49,997	na	2015
Total Tankers	1 vessels	49,997	na	11.0 years
Grand Total	3 vessels	90,879	na	18.6 years

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

	2025						2026											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
	Q3			Q4			Q1			Q2			Q3			Q4		
HELLAS AVATAR						\$36,315	\$43,500											
JOANNA	\$19,000 (until end Mar '26)									\$9,500 (until end Sep '26)						\$16,500		
AEGEAN EXPRESS	\$16,700						\$16,700											



Feeders Are Likely In Short Supply!

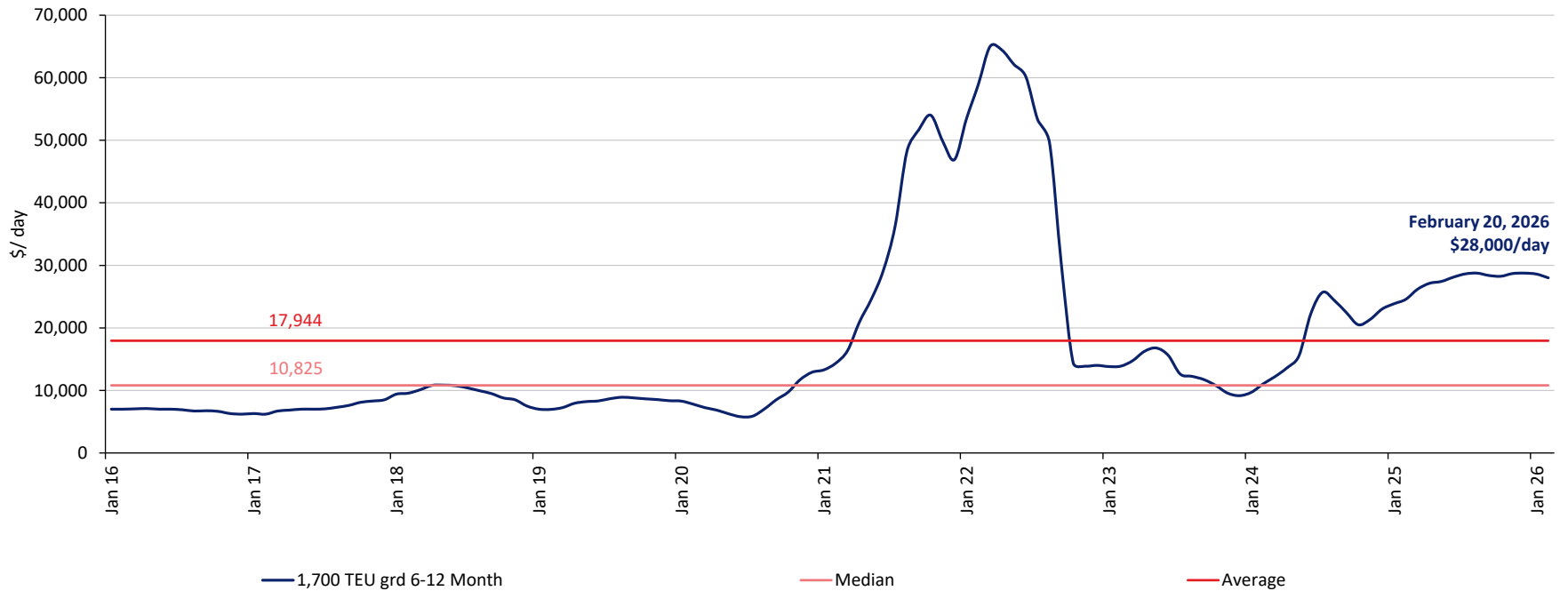
- Orderbook primarily concentrated on large containerships
 - Capacity growth will be significant in vessel sizes employed in the main lane routes
 - Regional distribution is done by “feeders”: the more main lane volume, the more feeders are required
- Feeders and Intermediate containerships have very 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	41%	4%	
1000-1999	Feeders, small	21%	13%	2
2000-2999	Feeders, large	30%	9%	
3000-5999	Intermediate, small	29%	18%	
6000-7999	Intermediate, large	27%	14%	
8000-11999	Neo-Panamax, small	10%	11%	
12000-16999	Neo-Panamax, large	-	40%	
17000+	Post-Panamax	-	86%	
Total fleet		13%	35%	

Source: Clarksons Research (February 2026)

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

1,700 TEU Geared



Source: Clarksons Research as of February 20, 2026

Product Tankers Market Overview

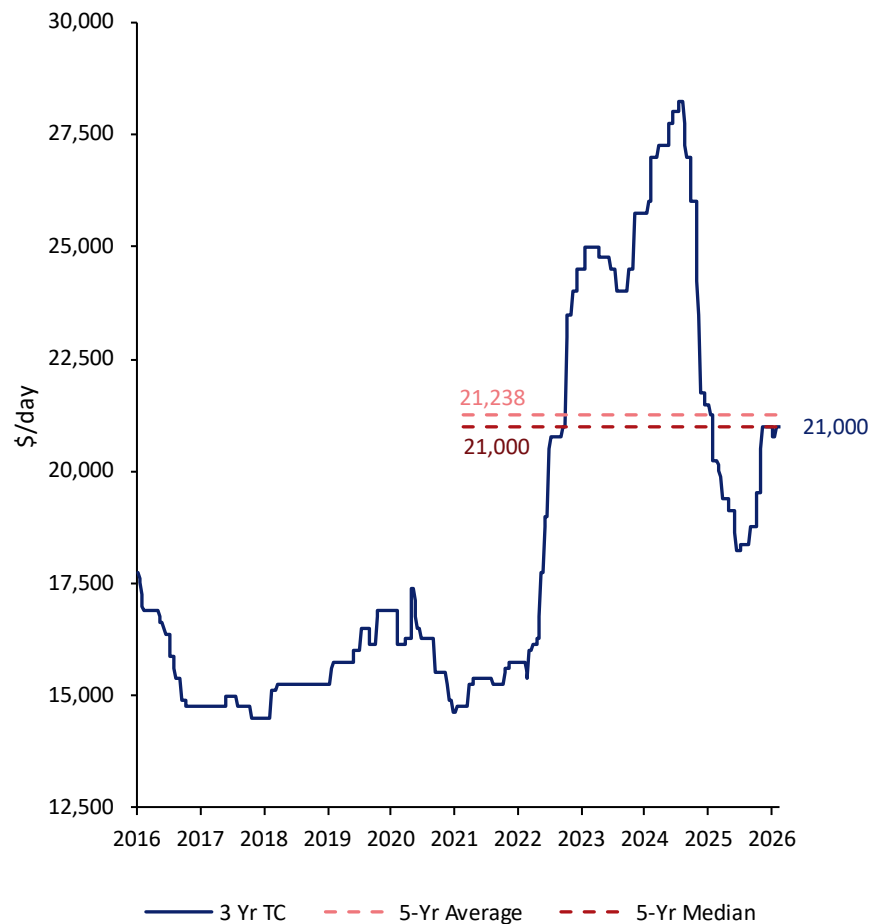


MR Tanker TC Rates

1 Year TC Rate⁽¹⁾ (\$/day)



3 Year TC Rate⁽¹⁾ (\$/day)



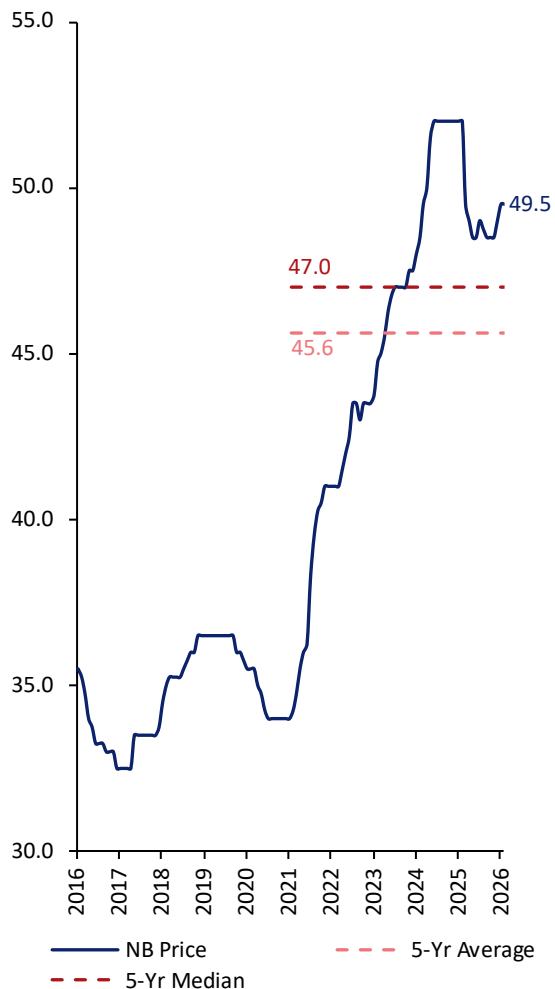
Source: Clarksons Research, February 20, 2026

Note:

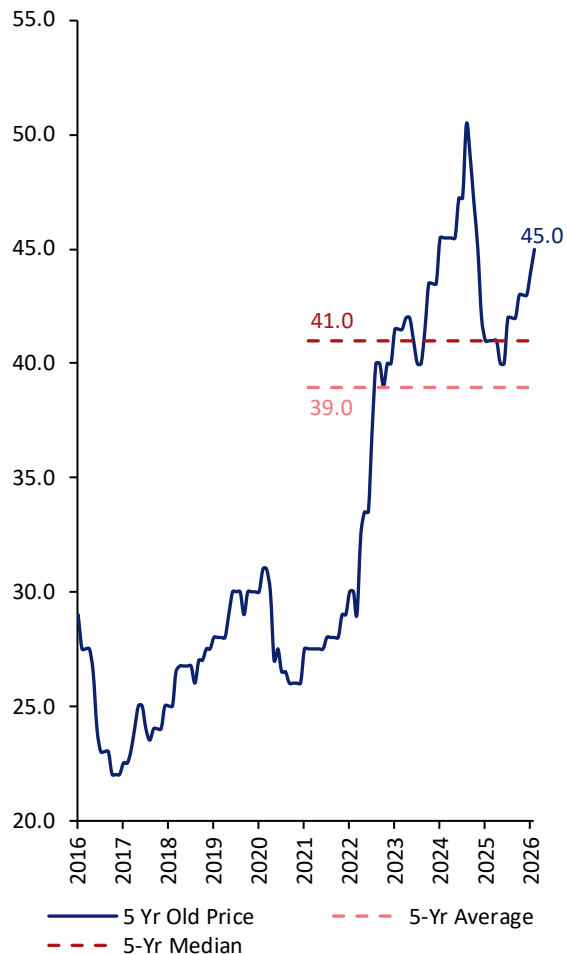
1. 50,000 DWT DH Eco MR Tanker

MR Tanker Newbuilding & Secondhand Values

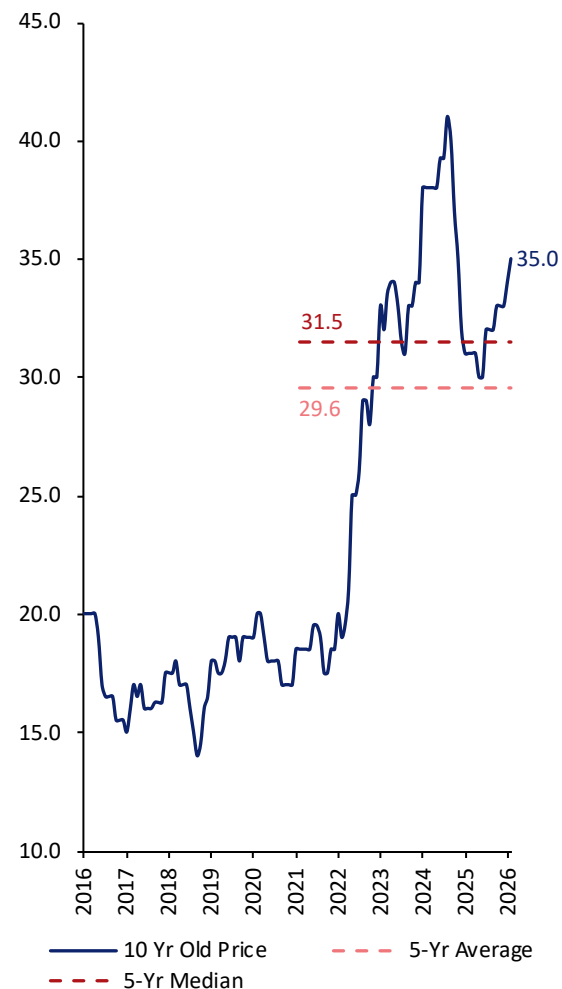
Newbuilding Price Evolution⁽¹⁾ (\$m)



5 Yr Old SH Price Evolution⁽²⁾ (\$m)



10 Yr Old SH Price Evolution⁽³⁾ (\$m)

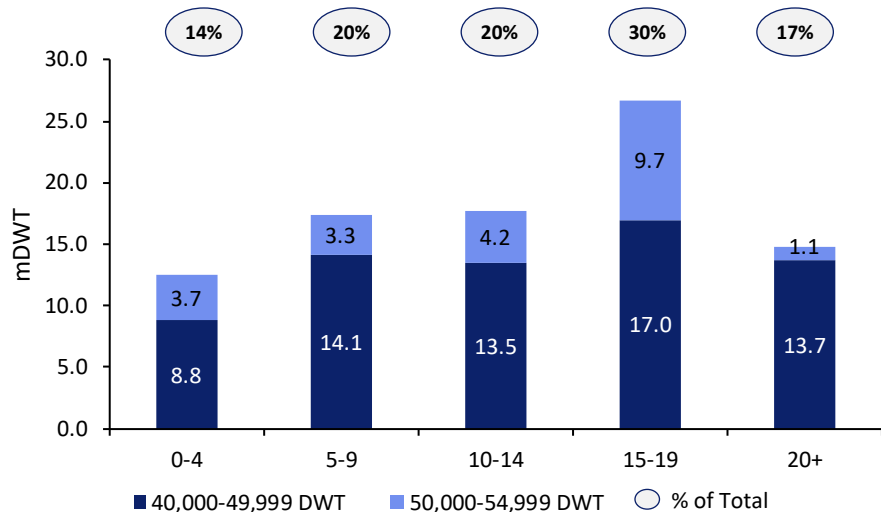


Notes:

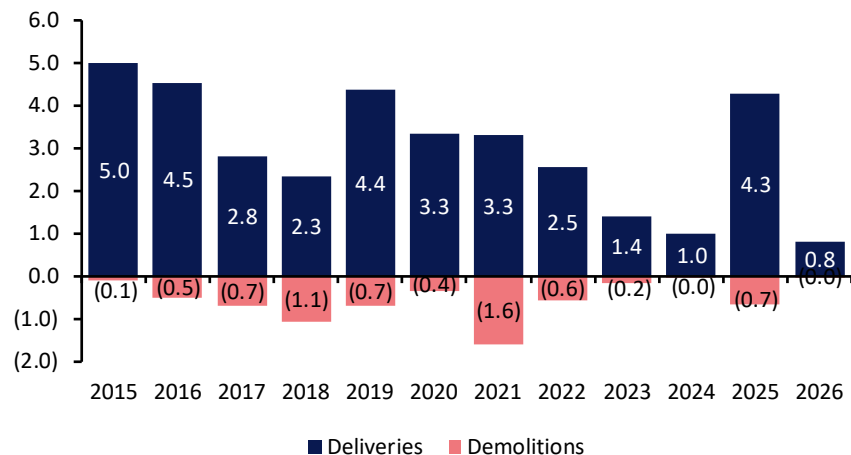
1. 47,000-51,000 DWT MR NB Price
2. 51,000 DWT DH Eco MR 5 Yr Old Price
3. 50,000 DWT DH Eco MR 10 Yr Old Price

MR Tanker Fleet Age Profile & Orderbook

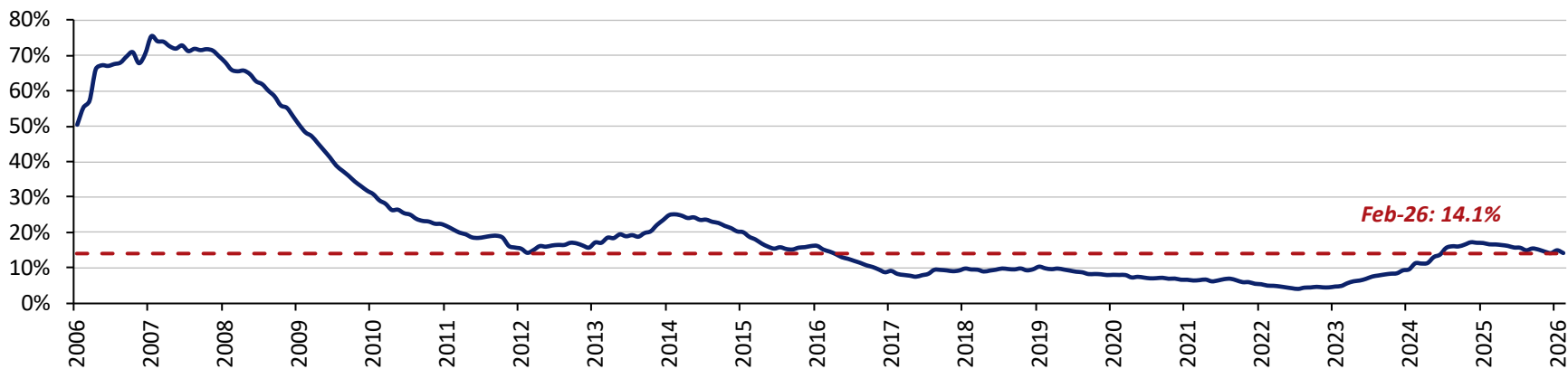
Age Profile (mDWT)



MR Tanker Deliveries & Demolitions (mDWT)



Orderbook as % of Fleet⁽¹⁾



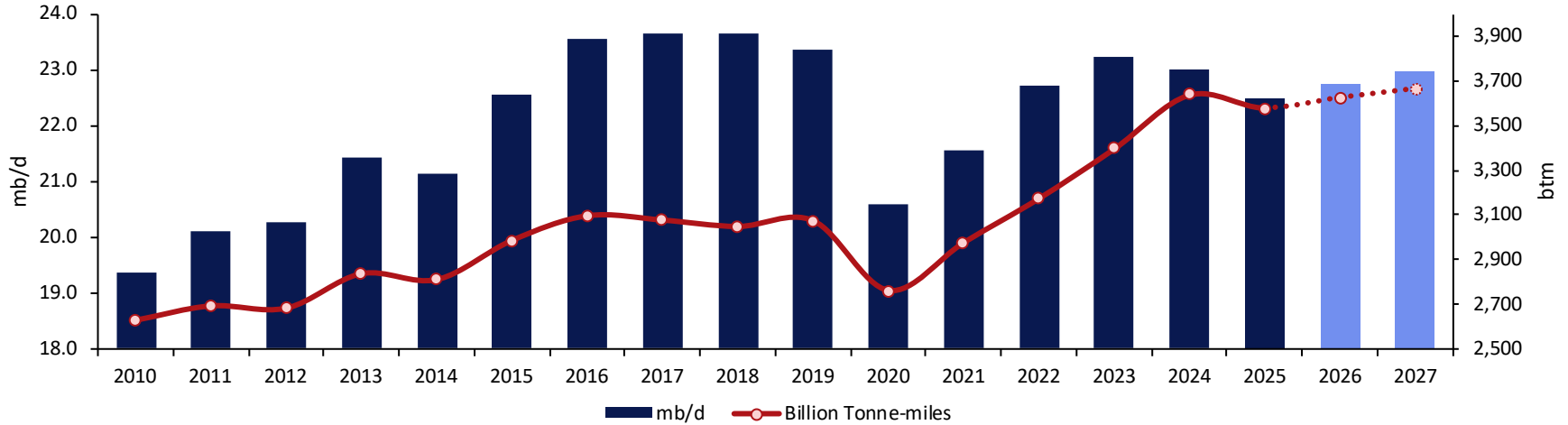
Source: Clarksons Research

Note:

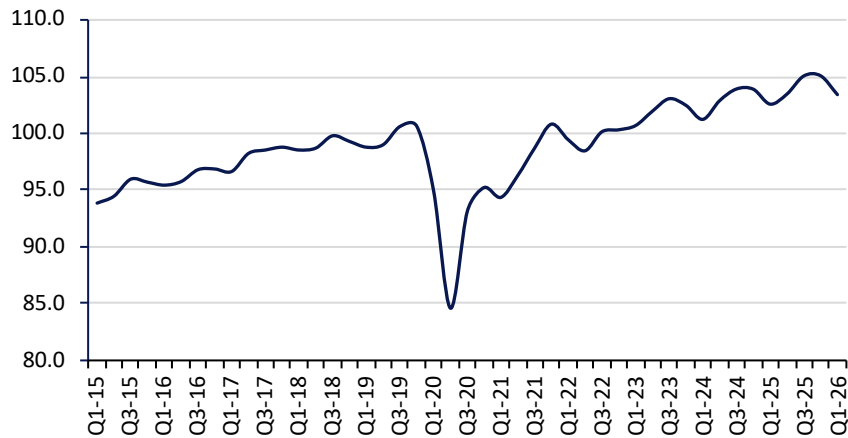
1. Orderbook % Fleet calculated in terms of DWT

Trade Demand Outlook

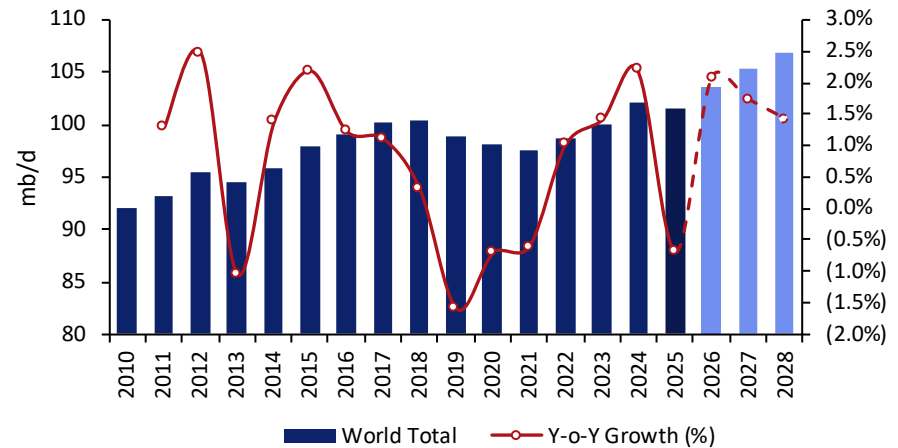
Oil Products Seaborne Trade



Global Demand Development (mb/d)



Global Refinery Capacity



Product Market Trends & Outlook Summary

- 2025 was a healthy year for the product tanker market, with earnings remaining stable. One-year TC rates for MR product tankers peaked at \$23,750/ day in November–December, broadly in line with the 5-year median levels. In February 2026, the average one-year TC rate stood at approximately \$25,000/ day.
- In 2026, the MR product tanker market shows mixed signals. While high fleet growth of around 5.5% could exert downward pressure on rates amid possibly moderating demand growth, several factors may help mitigate this potential oversupply:
 - Significant regional trade shifts
 - Firmer ton-mile demand in recent months driven by higher cargo volumes
 - A growing number of newbuild LR2 tankers entering the dirty trade segment
 - Sanctions-related disruptions boosting demand for mainstream product tankers, which may ease pressure on clean product tanker capacity
 - Ongoing geopolitical uncertainties, regulatory changes, and evolving trade patterns contributing to a more balanced supply-demand dynamic
- Initial forecasts for 2027 suggest a supply / demand balance tilted in favor of supply, with product tanker fleet capacity growth of 5.7% excluding scrapping projected, versus expected oil trade volume growth of ~1%. However, clearly, a range of factors and complexities, similar to those in 2026, could provide for a more balanced market.

Current Fleet Financial Results & Prospects



Financial Highlights: Q4 & Twelve Months 2025

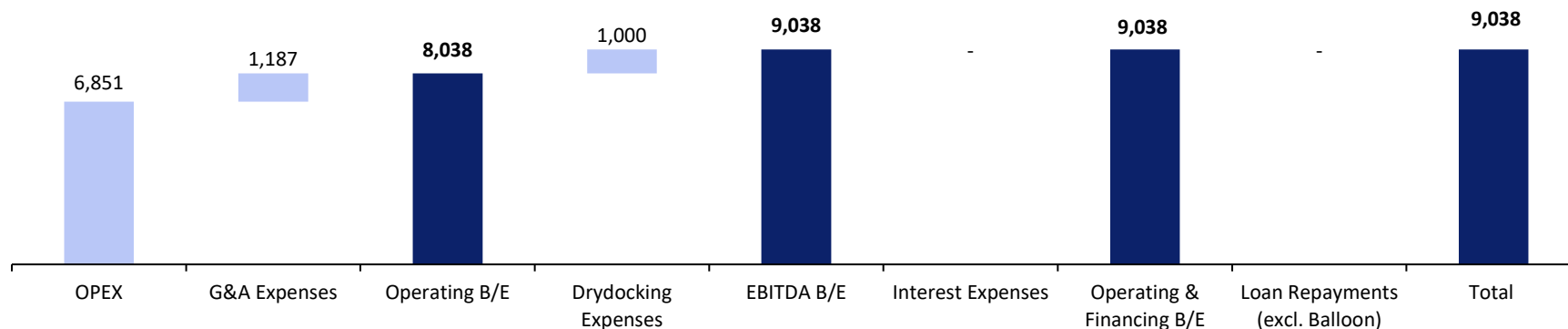
	Q4	12M
<i>(in million USD except per share amounts)</i>	2025	2025
Net Revenues	4.48	13.23
Net Income	1.27	14.71
Earnings per Share⁽¹⁾	0.45	5.25
Interest & Finance Costs, Net ⁽²⁾	0.07	(0.09)
Depreciation	0.25	0.30
(Gain) / Loss on Sale of Vessels	-	(10.23)
Adjusted EBITDA⁽³⁾	1.59	4.69
Adjusted Net Income⁽³⁾	1.27	4.48
Adjusted Earnings per Share⁽¹⁾	0.45	1.60
Weighted Average Numbers of Shares ⁽¹⁾	2,816,615	2,799,666

Notes:

1. Basic and Diluted
2. Including interest income
3. See press release of February 24, 2026 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

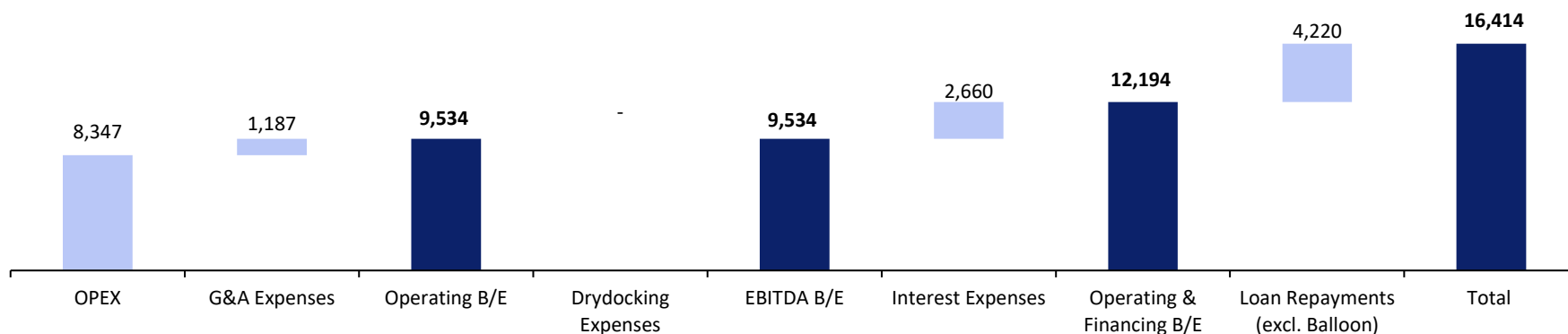
Cash Flow Break Even for the Next 12 months

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



→ Rechartering the vessels in excess of about \$9,500/day (gross) contributes positive cash flow

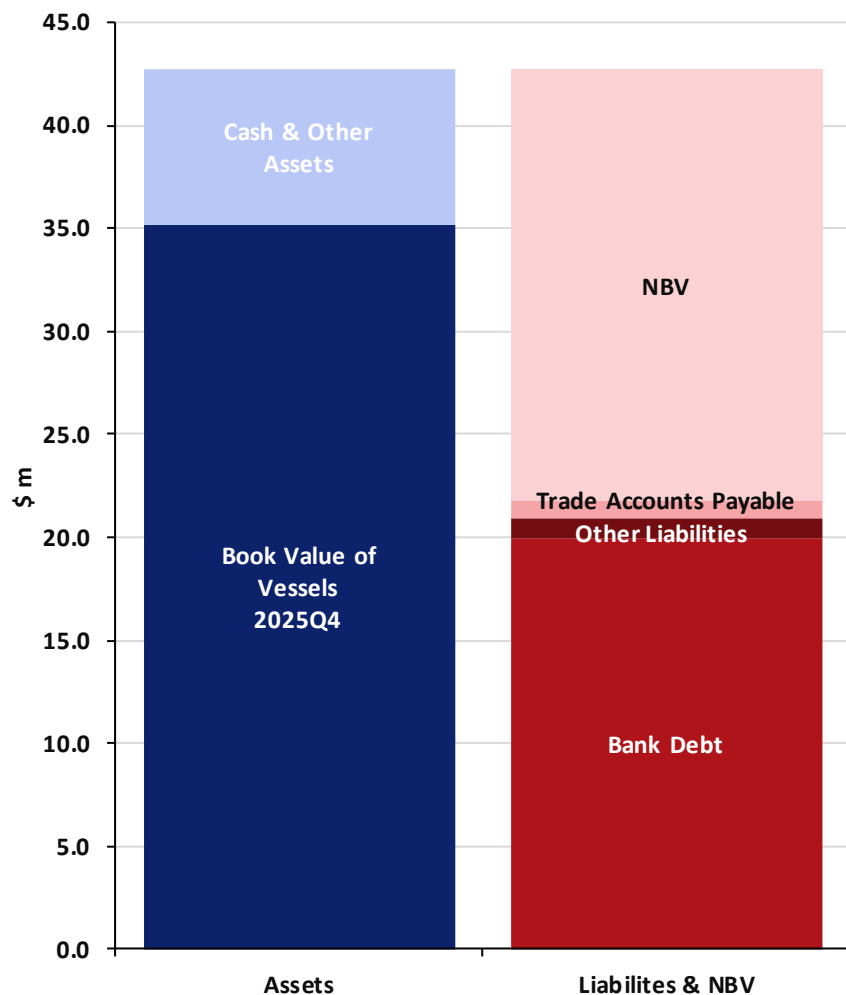
Cash Flow Break Even Estimate – Product Tanker (\$/day)



→ Rechartering the vessels in excess of about \$17,300/day (gross) contributes positive cash flow

Balance Sheet Highlights

Capital Structure December 31, 2025 (\$m)



Notes

Assets

- Cash & Other assets: \$7.5m
- Vessels book value: \$35.2m
- Total assets (at book value): \$42.7m

Liabilities

- Bank Debt (incl. Deferred Charges): \$20.0m, i.e. ~46.8% of total book value of assets
- Trade Accounts Payable: ~\$0.8m, i.e. ~1.9% of total book value of assets
- Other liabilities: ~\$0.9m, i.e. ~2.2% of total book value of assets

Net Asset Value

- The charter-adjusted market value of vessels estimated about \$46.5m⁽¹⁾
 → Net Asset Value around \$32.3m, or around \$11.46/share

Note:

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

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