



Euroholdings Ltd
Reports Results for the Quarter Ended March 31, 2026 and Announces the Acquisition
of one 49,997 DWT Product Tanker Vessel, M/T Hellas Fighter, built in 2015

Maroussi, Athens, Greece – May 21, 2026– Euroholdings Ltd (NASDAQ: EHLI, the “Company” or “Euroholdings”), an owner and operator of container carriers and tanker vessels and provider of container and tanker seaborne transportation services, announced today its results for the quarter ended March 31, 2026.

First Quarter 2026 Financial Highlights:

- Total net revenues of \$7.6 million. Net income of \$2.4 million; or \$0.84 earnings per share basic and diluted. Adjusted net income for the period remained unchanged to \$2.4 million or \$0.84 per share basic and diluted.
- Adjusted EBITDA¹ was \$3.1 million.
- An average of 3.0 vessels were owned and operated during the first quarter of 2026 earning an average time charter equivalent rate of \$28,388 per day.
- 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 9, 2026.

Recent Developments:

- The Company agreed to acquire a medium-range (MR) product tanker vessel with capacity of 49,997 dwt, built in 2015 in South Korea, from a related party of Marla Investments Inc., our majority shareholder, not under common control. The vessel will be purchased for a price of \$39.25 million, with delivery expected between mid-June and mid-August of 2026. The transaction was approved by an independent committee consisting of disinterested directors. The Company will use own funds and debt to finance the acquisition of the vessel.

Aristides Pittas, Chairman, President and CEO of Euroholdings, commented: “We are pleased to report another quarter of positive results, the highest adjusted earnings per share quarterly results to-date, reaping the benefits of our shift into product tankers. Our adjusted earnings increased almost three-fold compared to a year ago and almost doubled as compared to the earnings of the fourth quarter of last year. The recent strength of the product tanker market and the charter contracts of our containership vessels bode well for our continuing profitability in the second quarter as well.

¹Adjusted EBITDA, Adjusted net income and Adjusted income per share are not recognized measurements under US GAAP (GAAP) and should not be used in isolation or as a substitute for Euroholdings financial results presented in accordance with GAAP. Refer to a subsequent section of the Press Release for the definitions and reconciliation of these measurements to the most directly comparable financial measures calculated and presented in accordance with GAAP.

“We are happy to announce today the acquisition of an additional product tanker, sister to our m/v Hellas Avatar, that will join our fleet between June 15th to August 15th. We believe, this addition will further contribute to our profitability.

“We are also pleased to continue our strategy of rewarding our shareholders through substantial dividends and we are therefore declaring our fifth consecutive quarterly dividend, representing an annualized yield of approximately 6.5%.”

Athina Atalioti, Chief Financial Officer of Euroholdings, commented: “In first quarter of 2026, our vessels earned an average time charter equivalent rate of \$28,388, this is a 79.7% increase compared to the average rate of our vessels in the same period of 2025. Our two container carriers were employed under time charters while our tanker vessel was chartered under spot voyages in the first quarter of 2026. Our net revenues increased to \$7.6 million in the first quarter of 2026 compared to \$2.9 million during the same period of last year as a result of operating and earning revenues from three vessels during the first quarter of 2026 compared to two for the same period of last year, as well as due to the improved charter rates mentioned above.

“Total daily vessel operating expenses, including management fees, general and administrative expenses but excluding drydocking costs, averaged \$9,175 per vessel per day during the first quarter of 2026 as compared to \$8,511 per vessel per day for the same quarter of last year. This increase is mainly due to higher operating expenses as a result of the inflationary prices paid in the current quarter for the supply of our vessels because of the war in Iran, as compared to the same period of 2025 and the cost of running our product tanker which is slightly higher than the containerships.

“Adjusted EBITDA during the first quarter of 2025 was \$3.1 million versus \$0.9 million in the first quarter of last year, reflecting the higher number of vessels we operated during the period. As of March 31, 2026, our outstanding debt (excluding the unamortized loan fees) was \$19.6 million versus restricted and unrestricted cash of approximately \$6.1 million.”

First Quarter 2026 Results:

For the first quarter of 2026, the Company reported total net revenues of \$7.6 million representing a 166.0% increase over total net revenues of \$2.9 million during the first quarter of 2025 which was the result of the increased average number of vessels operating in the first quarter of the current year and the increased average time charter equivalent rates our vessels earned in this period. The latter was the result of the increased hire earned by the product tanker that was on spot voyages. On average, 3.0 vessels were owned and operated during the first quarter of 2026 earning an average time charter equivalent rate of \$28,388 per day compared to 2.1 vessels in the same period of 2025 earning on average \$15,798 per day.

For the first quarter of 2026, voyage expenses amounted to \$1.17 million and mainly relate to expenses incurred by one of our vessels while employed under voyage charters and to owners expenses in various ports, as compared to \$0.03 million in the same period of 2025 that relate to expenses incurred by one of our vessels while commencing repairs afloat.

Vessel operating expenses increased to \$1.9 million for the first quarter of 2026 from \$1.1 million in the same period of 2025. The increase is mainly attributable to the increased average number of vessels owned and operated during the period and the inflationary prices we paid for the supply of our vessels due to the war in Iran.

During the first quarter of 2026, one vessel completed its special survey with dry-dock, for a total cost of \$0.8 million. During the first quarter of 2025 one of our vessels completed its intermediate survey with drydock for a total cost of \$0.3 million.

Vessel depreciation for the first quarter of 2026 increased to \$0.5 million from \$0.01 million in the first quarter of 2025, as a result of the depreciation charge for the newly acquired vessel within the fourth quarter of 2025.

Related party management fees for the period were \$0.3 million for the first quarter of 2026 compared to \$0.2 million in the same period of 2025. This was the result of the adjustment for inflation in the daily vessel management fee, effective from January 1, 2026, for the container vessels from 850 Euros to 875 Euros per vessel. The management fee for the container vessels is paid to Eurobulk Ltd. A rate of 1,250 Euros per day is paid for the tanker vessel, further contributing to the increase of the related party management fees in the first quarter of 2026 compared to the same period of 2025, where management fees were incurred in relation to the Company's three container vessels, including the vessel sold in January 2025 as per the management agreement. The manager for the tanker vessel is Latsco Marine Management Inc.

General and administrative expenses remained unchanged at \$0.3 million for both the first quarters of 2026 and 2025.

On January 10, 2025, the Company signed an agreement to sell M/V Diamantis P, a 2,008 teu container carrier, built in 1998, for further trading, for approximately \$13.15 million, resulting in a gain on sale of \$10.23 million within the first quarter of 2025. No case of vessel sale exists within the first quarter of 2026.

Interest expense during the first quarter of 2025 was nil. Interest and other financing costs for the first quarter of 2026 amounted to \$0.3 million, as a result of the loan drawn down for the acquisition of M/V "Hellas Avatar" in the fourth quarter of 2025.

The Company reported net income for the first quarter of 2026 of \$2.4 million, as compared to net income of \$11.1 million for the same period of 2025.

Adjusted EBITDA for the first quarter of 2026 was \$3.1 million compared to \$0.9 million achieved during the first quarter of 2025.

Basic and diluted earnings per share for the first quarter of 2026 was \$0.84 calculated on 2,816,615 basic and diluted weighted average number of shares outstanding, compared to basic and diluted earnings per share of \$3.99 for the first quarter of 2025, calculated on 2,780,855 basic and diluted weighted average number of shares outstanding.

The adjusted earnings for the first quarter of 2026 remained unchanged at \$0.84 per share basic and diluted compared to the earnings per share of the quarter, as no adjustment was applied. Excluding the effect on the earnings for the quarter of the gain on sale of vessel, the adjusted earnings for the quarter ended March 31, 2025, would have been \$0.31 per share basic and diluted. Usually, security analysts do not include the above item in their published estimates of earnings per share.

Fleet Profile:

After the delivery of M/V HELLAS FIGHTER, the Euroholdings Ltd. fleet profile is as follows:

Name	Type	Dwt	TEU	Year Built	Employment(*)	TCE Rate (\$/day)
JOANNA(**)	Feeder	22,301	1,732	1999	TC until Sep-26, then until Nov-26	\$9,500 \$16,500
AEGEAN EXPRESS(*)	Feeder	18,581	1,439	1997	TC until Nov-26	\$16,700
Total Container Carriers	2	40,882	3,171			
HELLAS AVATAR	Product Tanker	49,997		2015	Spot/Short-Term	
HELLAS FIGHTER	Product Tanker	49,997		2015	Spot/Short-Term	
Total Tankers	2	99,994				
Grand Total	4	140,876				

Note:

(*) TC denotes time charter. All dates listed are the earliest redelivery dates under each TC.

(**) Period to November 2026 is at the option of the charterer

Summary Fleet Data:

	3 months, ended March 31, 2025	3 months, ended March 31, 2026
FLEET DATA		
Average number of vessels (1)	2.1	3.0
Calendar days for fleet (2)	194.4	270.0
Scheduled off-hire days incl. laid-up (3)	7.3	26.0
Available days for fleet (4) = (2) - (3)	187.1	244.0
Off-hire days (5)	0.0	0.0
Voyage days for fleet (6) = (4) - (5)	187.1	244.0
Fleet utilization (7) = (6) / (4)	100.0%	100.0%
AVERAGE DAILY RESULTS		
Time charter equivalent rate (8)	15,798	28,388
Vessel operating expenses excl. drydocking expenses (9)	7,135	8,066
General and administrative expenses (10)	1,376	1,109
Total vessel operating expenses (11)	8,511	9,175
Drydocking expenses (12)	1,687	3,095

(1) Average number of vessels is the number of vessels that constituted the Company's fleet for the relevant period, as measured by the sum of the number of calendar days each vessel was a part of the Company's fleet during the period divided by the number of calendar days in that period.

(2) Calendar days. We define calendar days as the total number of days in a period during which each vessel in our fleet was owned by us including off-hire days associated with major repairs, drydockings or special or intermediate surveys or days of vessels in lay-up, or vessels that were committed for sale. Calendar days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during that period.

(3) The scheduled off-hire days including vessels laid-up, vessels committed for sale or vessels that suffered unrepaired damages, are days associated with scheduled repairs, drydockings or special or intermediate surveys or days of vessels in lay-up, or vessels that were committed for sale.

(4) Available days. We define available days as the total number of Calendar days in a period net of scheduled off-hire days as defined above. We use available days to measure the number of days in a period during which vessels were available to generate revenues.

(5) Off-hire days. We define off-hire days as days associated with unscheduled repairs or other off-hire time related to the operation of the vessels, as well as days a vessel is idle without employment.

(6) Voyage days. We define voyage days as the total number of days in a period during which each vessel in our fleet was in our possession net of off-hire days. We use voyage days to measure the number of days in a period during which vessels actually generate revenues or are sailing for repositioning purposes.

(7) Fleet utilization. We calculate fleet utilization by dividing the number of our voyage days during a period by the number of our available days during that period. We use fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons such as unscheduled repairs or days waiting to find employment.

(8) Average time charter equivalent rate, or average TCE, is a measure of the average daily net revenue performance of our vessels. Our method of calculating average TCE is determined by dividing time charter revenue and voyage charter revenue, if any, net of voyage expenses by voyage days for the relevant time period. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract or are related to repositioning the vessel for the next charter. Average TCE provides additional meaningful information in conjunction with time charter revenue and voyage charter revenue, the most directly comparable GAAP measure, because it assists our management in making decisions regarding the deployment and use of our vessels and because we believe that it provides useful information to investors regarding our financial performance. Average TCE is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., spot voyage charters, time charters, pool agreements and bareboat charters) under which the vessels may be employed between the periods. Our definition of average TCE may not be comparable to that used by other companies in the shipping industry.

(9) We calculate daily vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs and related party management fees by dividing vessel operating expenses and related party management fees by fleet calendar days for the relevant time period. Drydocking expenses are reported separately.

(10) Daily general and administrative expense is calculated by us by dividing general and administrative expenses by fleet calendar days for the relevant time period.

(11) Total vessel operating expenses, or TVOE, is a measure of our total expenses associated with operating our vessels. We compute TVOE as the sum of vessel operating expenses, related party management fees and general and administrative expenses; drydocking expenses are not included. Daily TVOE is calculated by dividing TVOE by fleet calendar days for the relevant time period.

(12) Daily drydocking expenses are calculated by us by dividing drydocking expenses by the fleet calendar days for the relevant period. Drydocking expenses include expenses during drydockings that would have been capitalized and amortized under the deferral method. Drydocking expenses could vary substantially from period to period depending on how many vessels underwent drydocking during the period. The Company expenses drydocking expenses as incurred.

Conference Call and Webcast: Today, May 21, 2026 at 12:00 p.m. Eastern Time, the Company's management will host a conference call and webcast to discuss the results.

Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and Standard International Dial In). Please quote "EuroHoldings" to the operator and/or conference ID 13760748. Click [here](#) for additional participant International Toll-Free access numbers.

Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. Click [here](#) for the call me option.

Audio Webcast- Slides Presentation:

There will be a live and then archived webcast of the conference call and accompanying slides, available on the Company's website. To listen to the archived audio file, visit our website <http://www.euroholdings.gr> and click on Company Presentations under our Investor Relations page. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

The slide presentation for the first quarter ended March 31, 2026, will also be available in PDF format 10 minutes prior to the conference call and webcast, accessible on the company's website (www.euroholdings.gr) on the webcast page. Participants to the webcast can download the PDF presentation.

Euroholdings Ltd.
Unaudited Consolidated Condensed Statements of Operations
(All amounts expressed in U.S. Dollars – except number of shares)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026
	(unaudited)	
Revenues		
Time charter revenue	2,989,852	2,578,948
Voyage charter revenue	-	5,515,157
Commissions	(117,343)	(452,634)
Net revenues	2,872,509	7,641,471
Operating expenses / (income)		
Voyage expenses	34,129	1,167,472
Vessel operating expenses	1,144,031	1,857,136
Drydocking expenses	327,950	835,656
Vessel depreciation	10,000	495,373
Related party management fees	243,009	320,617
General and administrative expenses	267,464	299,509
Gain on sale of vessel	(10,230,210)	-
Total Operating (income) / expenses, net	(8,203,627)	4,975,763
Operating income	11,076,136	2,665,708
Other income / (expenses)		
Interest and other financing costs	-	(274,400)
Foreign exchange gain/ (loss)	3,149	(19,281)
Interest income	2,517	7,124
Other income / (expenses), net	5,666	(286,557)
Net income	11,081,802	2,379,151
Earnings per share, basic and diluted	3.99	0.84
Weighted average number of shares, basic and diluted	2,780,855	2,816,615

Euroholdings Ltd.
Unaudited Consolidated Condensed Balance Sheets
(All amounts expressed in U.S. Dollars – except number of shares)

	December 31, 2025	March 31, 2026
(unaudited)		
ASSETS		
Current Assets:		
Cash and cash equivalents	3,343,183	5,826,182
Trade accounts receivable	1,831,129	2,868,974
Other receivables, net	194,160	204,921
Inventories	611,039	1,017,084
Prepaid expenses	216,500	257,499
Due from related company	1,059,884	703,676
Total current assets	7,255,895	10,878,336
Fixed assets:		
Vessels, net	35,168,249	34,676,445
Restricted cash	300,000	300,000
Total assets	42,724,144	45,854,781
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Long-term bank loan, current portion	1,516,677	1,516,559
Trade accounts payable	802,229	1,826,689
Accrued expenses	518,797	579,416
Deferred revenue	1,440,012	1,698,993
Due to related company	-	181,668
Total current liabilities	4,277,715	5,803,325
Long-term liabilities		
Long-term bank loan, net of current portion	18,346,134	17,966,336
Total long-term liabilities	18,346,134	17,966,336
Total liabilities	22,623,849	23,769,661
Commitments and contingencies		
Shareholders' equity:		
Share capital (\$0.01 par value; 100,000,000 shares authorized, 2,816,615 issued and outstanding)	28,166	28,166
Additional paid-in capital	6,496,682	6,496,682
Retained earnings	13,575,447	15,560,272
Total shareholders' equity	20,100,295	22,085,120
Total liabilities and shareholders' equity	42,724,144	45,854,781

Euroholdings Ltd.
Unaudited Consolidated Condensed Statements of Cash Flows
(All amounts expressed in U.S. Dollars)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026
Cash flows from operating activities:		
Net income	11,081,802	2,379,151
Adjustments to reconcile net income to net cash provided by operating activities:		
Vessel depreciation	10,000	495,373
Gain on sale of vessel	(10,230,210)	-
Amortization of deferred charges	-	5,794
Changes in operating assets and liabilities	(656,443)	385,576
Net cash provided by operating activities	205,149	3,265,894
Cash flows from investing activities:		
Cash paid for vessel improvements	(78,318)	(3,569)
Net proceeds from sale of vessel	12,875,487	-
Net cash provided by / (used in) investing activities	12,797,169	(3,569)
Cash flows from financing activities:		
Repayment of long-term bank loan	-	(385,000)
Dividends paid	-	(394,326)
Net cash used in financing activities	-	(779,326)
Net increase in cash and cash equivalents	13,002,318	2,482,999
Cash and cash equivalents at beginning of period	129,541	3,643,183
Cash and cash equivalents at end of period	13,131,859	6,126,182
Cash breakdown		
Cash and cash equivalents	13,131,859	5,826,182
Restricted cash, long term	-	300,000
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	13,131,859	6,126,182

Euroholdings Ltd.
Reconciliation of Adjusted EBITDA to
Net income
(All amounts expressed in U.S. Dollars)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026
Net income	11,081,802	2,379,151
Interest and other financing costs, net of interest income / (Interest income)	(2,517)	267,276
Vessel depreciation	10,000	495,373
Gain on sale of vessel	(10,230,210)	-
Adjusted EBITDA	859,075	3,141,800

Adjusted EBITDA Reconciliation:

Euroholdings Ltd. considers Adjusted EBITDA to represent net income before interest and other financing costs (net of interest income), income taxes, depreciation and gain on sale of vessel. Adjusted EBITDA does not represent and should not be considered as an alternative to net income, as determined by United States generally accepted accounting principles, or GAAP. Adjusted EBITDA is included herein because it is a basis upon which the Company assesses its financial performance and because the Company believes that this non-GAAP financial measure assists our management and investors by increasing the comparability of our performance from period to period by excluding the potentially disparate effects between periods of financial costs, gain on sale of vessel and depreciation. The Company's definition of Adjusted EBITDA may not be the same as that used by other companies in the shipping or other industries.

Euroholdings Ltd.
Reconciliation of Adjusted net income to Net income
(All amounts expressed in U.S. Dollars – except share data and number of shares)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026
Net income	11,081,802	2,379,151
Gain on sale of vessel	(10,230,210)	-
Adjusted net income	851,592	2,379,151
Adjusted earnings per share, basic and diluted	0.31	0.84
Weighted average number of shares, basic and diluted	2,780,855	2,816,615

Adjusted net income and Adjusted net earnings per share Reconciliation:

Euroholdings Ltd. considers Adjusted net income to represent net income before gain on sale of vessel. Adjusted net income and Adjusted earnings per share are included herein because we believe they assist our management and investors by increasing the comparability of the Company's fundamental performance from period to period by excluding the potentially disparate effects between periods of gain on sale of vessel, which items may significantly affect results of operations between periods.

Adjusted net income and Adjusted earnings per share do not represent and should not be considered as an alternative to net income or earnings per share, as determined by GAAP. The Company's definition of Adjusted net income and Adjusted earnings per share may not be the same as that used by other companies in the shipping or other industries. Adjusted net income and Adjusted earnings per share are not adjusted for all non-cash income and expense items that are reflected in our statement of cash flows.

About Euroholdings Ltd.

Euroholdings Ltd. was formed on March 20, 2024, under the laws of the Republic of the Marshall Islands. The Company was incorporated by Euroseas Ltd. (NASDAQ: ESEA, or "Euroseas") to serve as the holding company of three subsidiaries that were contributed by Euroseas effective January 1, 2025. On March 17, 2025, Euroseas distributed all the shares of Euroholdings to its shareholders thereby spinning off Euroholdings. Euroholdings began trading on NASDAQ Capital Market under the ticker EHLA on March 17, 2025.

Euroholdings operations and containership vessels are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management of the vessels. The Company's product tanker is managed by Latsco Marine Management Inc., an ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, ISO/IEC 27001:2022 and ISO 45001:2018 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management of the tanker vessel.

The Company has a fleet of 2 Feeder container carriers with a total carrying capacity of 3,171 TEU and a medium range (MR) product tanker with capacity of 49,997 dwt.

Forward Looking Statement

This press release contains forward-looking statements, including as defined under U.S. federal securities laws, concerning future events. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts or that are not present facts or conditions. Words such as "anticipates," "may," "potential," "predicts," "projects," "should," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Factors that could cause actual results to differ materially include, but are not limited to, changes in the demand for containerhips, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"). Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. You should, however, review the factors and risks the Company describes in the reports it files and furnishes from time to time with the SEC, which can be obtained free of charge on the SEC's website at www.sec.gov.

Visit our website www.Euroholdings.gr

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