

NASDAQ Global Market: ESEA
 Recent Price (02/21/24): \$33.59
 52 Week Price Range: \$16.88 - \$42.29
 Market Capitalization: \$233.6 million

Shares Outstanding: 7.0 million
 Fiscal Year Ends: Dec 31
 Next Results Due: May 2024
 Corporate Website: www.euroseas.gr



Euroseas Profile: Continuing a shipping tradition of over 140 years

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 140 years. Euroseas trades on the NASDAQ Capital Market under the ticker ESEA. Euroseas operates in the container shipping market. Euroseas' operations 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 and operations of the vessels. The Company has a fleet of 20 vessels, including 13 Feeder containerships and 7 Intermediate containerships. Euroseas 20 containerships have a cargo capacity of 61,661 teu. After the delivery of six feeder containership newbuildings in 2024, Euroseas' fleet will consist of 26 vessels with a total carrying capacity of 75,461 teu.

Business Strategy

Euroseas' business strategy is focused on providing consistent shareholder returns by carefully selecting the timing and the structure of its investments in containership vessels and by reliably, safely and competitively operating the vessels owned, through its affiliate, Eurobulk. Representing a continuous ship owning and management history that dates back to the 19th century, Euroseas believes that one of its advantages in the industry is its ability to select and safely and economically operate vessels of any age. Euroseas continuously evaluates sale-and-purchase opportunities, as well as long term employment opportunities for its vessels. Euroseas plans to expand its fleet to increase its revenues and make its containership fleet more cost efficient and more attractive to its customers.

Investment

Employment & Operations

<p>Invest in containerships</p> <ul style="list-style-type: none"> Select segments with lower supply-side growth & flexible trading 	<p>Employment of a mix of profitable time charters and use of spot market</p> <ul style="list-style-type: none"> Secure time charters when rates can provide profits Use the spot market and short duration charters when the rates are low
<p>Maximize cash flow and earnings per dollar invested</p> <ul style="list-style-type: none"> Evaluate all projects on own merits plus effect on fleet 	<p>Run our vessels efficiently and economically</p> <ul style="list-style-type: none"> Long experience in managing vessels of any age
<p>Take advantage of the cyclical nature of the market</p> <ul style="list-style-type: none"> Buy and sell vessels at the right time 	<p>Use moderate level of leverage</p> <ul style="list-style-type: none"> Smooth out market cycles



Fleet Data

Fleet Data Three Months Ended December 31, 2023	
Average number of vessels during the period	19.0
Total calendar days for fleet	1,750
Total voyage days for fleet	1,715.40
Fleet utilization, operational	99.5%

Type of Vessel	Number of Vessels	Total DWT/TEU	Average Age
Intermediate	7	377,768 dwt / 31,862 teu	16.73
Feeder	13	399,981 dwt / 29,799 teu	15.44
Fleet Total	20	777,749 dwt / 61,661 dwt	16.1

**After the delivery of six feeder containership newbuildings in 2024, Euroseas' fleet will consist of 26 vessels with a total carrying capacity of 75,461 teu.

Financial Highlights

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2023
Revenues				
Time charter revenue	44,445,295	51,296,143	189,630,465	196,383,593
Commissions	(1,559,382)	(1,633,099)	(6,936,221)	(6,422,112)
Net revenues	42,885,913	49,663,044	182,694,244	189,961,481
Operating expenses/ (income)				
Voyage expenses	1,584,724	341,493	2,476,854	1,284,375
Vessel operating expenses	10,183,832	10,825,041	37,667,191	42,004,155
Drydocking expenses	3,322,008	2,250,067	9,506,675	3,373,648
Vessel depreciation	5,347,553	5,989,096	18,522,217	22,835,469
Related party management fees	1,295,268	1,475,730	4,920,063	5,720,831
Gain on sale of vessel	-	-	-	(5,158,370)
Impairment loss	-	-	-	13,832,716
General and administrative expenses	1,652,471	1,563,696	4,571,030	4,744,907
Other operating income	(1,960,000)	(1,081,282)	(1,610,000)	(2,727,114)
Gain on time charter agreements termination	-	-	-	(15,984,253)
Total operating expenses, net	21,425,856	21,363,841	76,054,030	69,926,364
Operating income	21,460,057	28,299,203	106,640,214	120,035,117
Other (expenses)/ income				
Interest and other financing costs	(1,596,507)	(2,513,394)	(5,072,619)	(6,431,007)
Gain / (loss) on derivatives, net	236,490	(954,353)	4,355,657	178,128
Foreign exchange (loss) / gain	(13,186)	(1,462)	54,235	(33,634)
Interest income	248,765	498,657	267,429	1,404,773
Other expenses, net	(1,124,438)	(2,970,552)	(395,298)	(4,881,740)
Net income	20,335,619	25,328,651	106,244,916	115,153,377
Weighted average number of shares outstanding, basic	7,081,776	6,908,581	7,181,561	6,931,280
Earnings per share, basic	2.87	3.67	14.79	16.61
Weighted average number of shares outstanding, diluted	7,100,432	6,943,912	7,190,107	6,936,060
Earnings per share, diluted	2.86	3.65	14.78	16.60

Recent Developments

Feb 21, 2024	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2023
Nov 9, 2023	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2023
Aug 9, 2023	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2023
May 16, 2023	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2023 and Declare Quarterly Common Stock Dividend
Feb 15, 2023	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2022
Nov 14, 2022	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2022
Aug 10, 2022	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2022
May 23, 2022	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2022, Announces Share Repurchase Program and Declares Quarterly Common Stock Dividend
Feb 15, 2022	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2021
Nov 16, 2021	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2021
Aug 11, 2021	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2021
May 25, 2021	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2021
Feb 24, 2021	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2020
Nov 19, 2020	Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2020
Aug 11, 2020	Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2020
May 27, 2020	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2020
Feb 19, 2020	Euroseas Ltd. Reports Results for the Year and Quarter Ended December 31, 2019

Corporate

Management	Representative Office	Contacts	Investor Relations / Media
Aristides J. Pittas Chairman & CEO Tasos Aslidis Chief Financial Officer	4, Messogiou & Evropis Street, 151 25, Maroussi, Greece Tel. +3 (0) 211 180-4005 Fax. +3(0)211 180-4097	Tasos Aslidis Chief Financial Officer Euroseas Ltd. 11 Canterbury Lane Watchung, NJ 07069 Tel. (908) 301-9091 Email: aha@euroseas.gr	Nicolas Bornozis Markella Kara Capital Link, Inc. 230 Park Avenue, Suite 1540 New York, NY 10169 Tel. (212) 661-7566 Email: euroseas@capitallink.com
U.S. Legal Counsel	Seward & Kissel LLP	One Battery Park Plaza, New York, NY 10004	Phone: 212-574-1200
Auditors	Deloitte Certified Public Accountants S.A.	Athens, Greece	Phone (+30) 210-678-1000
Transfer Agent	American Stock Transfer & Trust Company	59 Maiden Lane-Plaza Level, N.Y., N.Y. 10038	Phone: 718-921-8248

Matters discussed in this Corporate Factsheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Euroseas Ltd. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Euroseas Ltd. cannot assure you that it will achieve or accomplish these expectations, beliefs, or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Euroseas Ltd. operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Euroseas Ltd. with the US Securities and Exchange Commission.