



NASDAQ Global Market: EDRY

Recent Price (05/19/2020): \$ 4.00

52-Week Price Range: \$3.57-\$8.69

Market Capitalization: \$9.2 m

Shares Outstanding: \$2.3 million

Fiscal Year Ends: December 31

Next Results Due: August 2020

Corporate Website: www.eurodry.gr

EuroDry Ltd. was formed on January 8, 2018 under the laws of the Republic of the Marshall Islands to consolidate the drybulk fleet of Euroseas Ltd into a separate listed public company. EuroDry was spun-off from Euroseas Ltd on May 30, 2018; it trades on the NASDAQ Capital Market under the ticker EDRY. EuroDry operates in the dry cargo, drybulk shipping market. EuroDry's operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company and Eurobulk (Far East) Ltd. Inc., which are responsible for the day-to-day commercial and technical management and operations of the vessels. EuroDry employs its vessels on spot and period charters. EuroDry has a fleet of seven vessels, including two Kamsarmax drybulk carriers, four Panamax drybulk carriers and one Ultramax drybulk carrier with a total cargo capacity of 528,931 dwt.

Business Strategy: Our business strategy is focused on providing consistent shareholder returns by carefully timing and structuring acquisitions of drybulk vessels and by reliably, safely and competitively operating our vessels through Eurobulk and Eurobulk FE. We continuously evaluate purchase and sale opportunities, as well as long term employment opportunities for our vessels.

Competitive Strengths: We believe that we possess the following competitive strengths:

- **Experienced Management Team.** Our management team has significant experience in all aspects of commercial, technical, operational and financial areas of our business.
- **Cost Efficient Vessel Operations.** We believe that because of the efficiencies afforded to us through Eurobulk and Eurobulk FE, the strength of our management team and the quality of our fleet, we are, and will continue to be, a reliable, low cost vessel operator without compromising our high standards of performance, reliability and safety.
- **Strong Relationships with Customers and Financial Institutions.** Our management team, Eurobulk, Eurobulk FE and the Pittas family have developed strong industry relationships and have gained acceptance with charterers, lenders and insurers because of long-standing reputation for safe and reliable service and financial responsibility through various shipping cycles. Through Eurobulk and Eurobulk FE, we offer reliable service and cargo carrying flexibility that enables us to attract customers and obtain repeat business. We believe that the established customer base and reputation of ourselves, Eurobulk, Eurobulk FE and the Pittas family help us to secure favorable employment for our vessels with well-known charterers.





Fleet Profile and Fleet Financial Data (March 31, 2020)

Type of Vessel	Number of Vessels	Total DWT	Average Age	Three Months Ended March 31, 2020	
Kamsarmax	2	164,000	0.86	Avg. number of vessels during the period	7.0
Panamax	4	301,431	10.3	Total calendar days for fleet	637
Ultramax	1	63,500	0.43	Total voyage days for fleet	627.1
Fleet Total	7	528,931	11.6	Fleet utilization, operational	100%

Financial Highlights

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2020
Revenues		
Time charter revenue	6,101,851	5,345,554
Commissions	(315,774)	(280,046)
Net revenues	5,786,077	5,065,508
Operating expenses		
Voyage expenses	153,625	400,637
Vessel operating expenses	2,610,432	2,778,543
Drydocking expenses	43,196	217,675
Vessel depreciation	1,607,278	1,626,258
Related party management fees	494,004	489,566
General and administrative expenses	580,141	589,534
Loss on write-down of inventory	-	255,200
Total Operating expenses	(5,488,676)	(6,357,413)
Operating income / (loss)	297,401	(1,291,905)
Other income / (expenses)		
Interest and other financing costs	(952,820)	(664,427)
Gain / (loss) on derivatives, net	1,517,757	(340,976)
Foreign exchange (loss) / gain	(1,584)	669
Interest income	7,558	3,544
Other income / (expenses), net	570,911	(1,001,190)
Net income / (loss)	868,312	(2,293,095)
Dividend Series B Preferred shares	(471,114)	(354,826)
Net income / (loss) attributable to common shareholders	397,198	(2,647,921)
Earnings / (loss) per share, basic	0.18	(1.17)
Weighted average number of shares, basic	2,244,803	2,267,375
Earnings / (loss) per share, diluted	0.18	(1.17)
Weighted average number of shares, diluted	2,252,427	2,267,375



Recent Developments

19-May-20	Eurodry Ltd. Reports Results for the Quarter Ended March 31, 2020
12- Feb-20	Eurodry Ltd. Reports Results for the Year and Quarter Ended December 31, 2019
14 Nov -19	EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2019
08-Aug-19	EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2019
23 May-19	EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2019
19-Feb-19	Eurodry Ltd. Reports Results for the Year and Quarter Ended December 31, 2018
15-Nov-18	Eurodry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2018
09-Aug-18	EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2018
31-May-18	EuroDry Ltd. Announces Completion of its Spin-off from Euroseas Ltd. and Commencement of its Share Trading on the NASDAQ Capital Market under the Symbol "EDRY"
23-May-18	EuroDry Ltd. Announces the Effectiveness of its Registration Statement and Approval of its Listing on the NASDAQ Capital Market

Management	Representative Office	Contacts	Investor Relations / Media
<p>Aristides J. Pittas Chairman & CEO</p> <p>Tasos Aslidis Chief Financial Officer</p> <p>Symeon Parios Chief Administrative Officer</p>	<p>4, Messogiou & Evropis Str, 151 25, Maroussi, Greece</p> <p>Tel No: +30-211-1804005 Fax No: +30-211-1804097</p>	<p>Tasos Aslidis Chief Financial Officer Euroseas Ltd. 11 Canterbury Lane Watchung, NJ07069 Tel. (908) 301-9091 Email: aha@eurodry.gr</p>	<p>Nicolas Bornozis President Capital Link, Inc. 230 Park Avenue, Suite 1536 New York, NY 10169 Tel. (212) 661-7566 Email: eurodry@capitallink.com</p>
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.	Fragoklissias 3a & Granikou Street, Maroussi, Athens 151 25, 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 EuroDry 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, EuroDry 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 charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in EuroDry 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 EuroDry Ltd. with the US Securities and Exchange Commission.