



Earnings Presentation
Quarter Ended December 31, 2025

February 20, 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 dry/bulk 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 EuroDry Ltd. ("we", "EuroDry" 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 EuroDry or persons acting on its behalf are qualified by these cautionary statements.

This presentation also contains historical data about the dry bulk trade, the dry bulk fleet and the dry bulk 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.

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2025 Fourth Quarter Financial Highlights

Financial Results

in \$m, unless otherwise indicated

	Q4 2025	
Net Revenues	\$17.4m	
Net Income Attributable to Controlling Shareholders	\$3.2	\$1.14/share ⁽³⁾
Adjusted Net Income ⁽¹⁾	\$2.4	\$0.87/share ⁽³⁾
Adjusted EBITDA ⁽²⁾	\$7.5	

Repurchase Program

- As of today, we have repurchased 334,674 shares of our common stock in the open market for \$5.3 million, since the initiation of our repurchase plan of up to \$10 million, announced in August 2022. The Board of Directors has decided to extend the program until August 2026.



Notes:

- See press release of February 19, 2026 for reconciliation of Adjusted Net Loss
- See press release of February 19, 2026 for reconciliation of Adjusted EBITDA
- Diluted

Recent Developments, S&P, Chartering & Operational Highlights

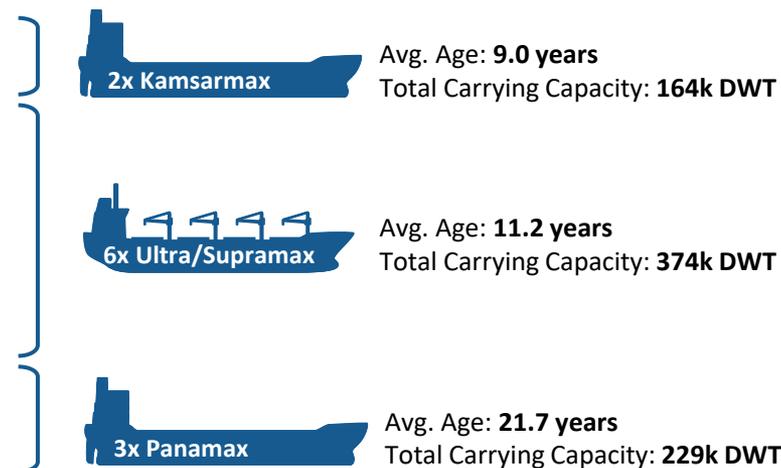
S&P	<ul style="list-style-type: none"> ▪ Sold MV Eirini P for \$8.5 million; the vessel was delivered to her new owners, an unaffiliated third party, on Oct 21, 2025
Chartering	<ul style="list-style-type: none"> ▪ Alexandros P: fixed for about 30 days @\$22,000 (Incl 12.0 days ballast, the TCE stands at \$13,000) ▪ Blessed Luck: fixed for about 48 days @\$26,000 (Incl 30.0 days ballast, the TCE stands at \$11,500) ▪ Christos K: fixed for a min 11 to a max 13 months @ \$15,500 ▪ Ekaterini: fixed for about 55-60 days @ \$15,000 ▪ Santa Cruz: : fixed for about 45 days @\$16,000 plus \$600k GBB (Incl 27.0 days ballast, the TCE stands at \$13,850) ▪ Starlight: fixed for about 90-100 days @ \$12,500 - \$13,000, depending on the redelivery area ▪ Xenia: fixed for about 30-35 days @ \$10,400
Dry-Dockings & Repairs	<ul style="list-style-type: none"> ▪ Xenia: 28.47 days (18 December 2025 – 15 January 2026)
FFA Hedging	<ul style="list-style-type: none"> ▪ On Nov 3rd, 2025, sold 180 days of SMX-58 10TC-average for 2026Q1 @ \$12,012/day (2 vessels equivalent) ▪ On Feb 19th, 2026, sold 90 days of KMX-82 5TC-average for 2026Q2 at \$19,242/day and 30 days for 2026Q3 at \$17,250/day (1 vessel equivalent)
Idle Period / Commercial Off-Hire	<ul style="list-style-type: none"> ▪ None



Fleet Profile

*EuroDry's current fleet is comprised of **11 vessels** with an average age⁽¹⁾ of **~13.8 years** and a carrying capacity of **766k DWT**. With **2 Ultramax vessels of 63,500 DWT each under construction**, scheduled for delivery in the second and third quarters of 2027, the total carrying capacity will increase to **893k DWT***

Name	Type	Size (DWT)	Year Built ⁽¹⁾	Country of Build
Current Fleet				
Ekaterini	Kamsarmax	82,006	2018	
Xenia	Kamsarmax	82,019	2016	
Alexandros P	Ultramax	63,127	2017	
Christos K ⁽²⁾	Ultramax	63,197	2015	
Maria ⁽²⁾	Ultramax	63,153	2015	
Yannis Pittas	Ultramax	63,243	2014	
Good Heart	Ultramax	62,996	2014	
Molyvos Luck	Supramax	57,924	2014	
Blessed Luck	Panamax	76,704	2004	
Starlight	Panamax	75,611	2004	
Santa Cruz	Panamax	76,440	2005	
Total	11 Vessels	766,420	13.8 years	



Name	Type	Size (DWT)	Delivery	Country of Build
Under Construction				
Aristeidis (XY164)	Ultramax	63,500	2027Q2	
Troboni (XY166)	Ultramax	63,500	2027Q3	
Total	2 Vessels	127,000		

Total (Fully-Delivered)	13 Vessels	893,420
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Notes:

1. Average age is weighted by the size of the vessels
2. Vessel is 61% owned by EuroDry

Current Fleet Employment Profile

Fixed rate coverage for the 2026 is about **21.8% through charters**, excluding ships on index charters which are open to market fluctuations but have secured employment

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
	Q3			Q4			Q1			Q2		
Eirini P	\$8,000	\$14,650	\$13,000	\$13,000	Sold							
Xenia	\$9,350		\$15,400	\$20,000	\$15,000			\$10,400				
Ekaterini	\$9,750		\$15,100			\$16,000		\$15,000				
Maria	115% of BSI58											
Good Heart	115% of BSI58											
Alexandros P	\$5,750	\$29,000	\$11,023	\$17,000	\$23,100		\$20,000		\$13,000			
Blessed Luck	\$10,800	\$12,000	\$11,500		\$12,700		\$8,800		\$11,500			
Starlight	\$8,300	\$8,300	\$12,350	\$10,500		\$12,500	\$18,500		\$12,500			
Santa Cruz		\$12,000			\$13,500		\$12,050	\$11,250	\$13,850			
Molyvos Luck	101% of BSI58											
Christos K	\$13,800	\$15,300	\$11,500	\$28,800					\$15,500 (till min Nov '26)			
Yannis Pittas	115% of BSI58 (till min Nov '26)											

■ Minimum TC Period ■ Dry-Dock
■ Re-delivery Range ■ Off-Hire



Market Overview



Market Highlights 2025 Q4

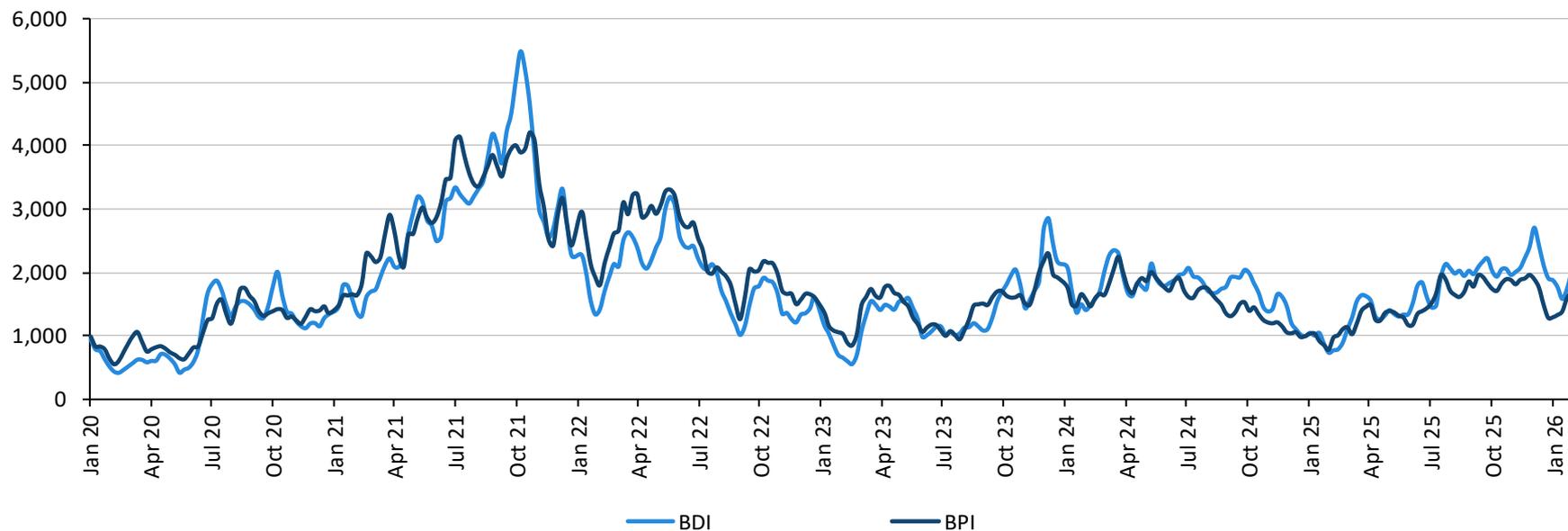
Spot Rates (\$/day)

	Kamsarmax 82k DWT	Panamax 72k DWT	Supramax 58k DWT
Q4-2025 Average	15,872	14,572	17,768
Q4-2025 last Day (Dec 26)	10,950	9,650	15,688
Feb 13 - 2026	14,770	13,470	16,813

1 Year TC Rates (\$/day)

	Kamsarmax 82k DWT	Panamax 75k DWT	Supramax 58k DWT
Q4-2025 Average	15,908	14,640	13,923
Q4-2025 last Day (Dec 26)	14,875	13,750	13,875
Feb 13 - 2026	17,875	16,250	15,500

BDI – BPI Index



Source: Clarksons Research, February 13, 2026



World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026p	2027p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.9	2.8	2.1(2.0)	2.4(2.1)	2.0
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.5	0.9	1.4(1.2)	1.3(1.1)	1.4
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.4	-0.2	1.1(1.1)	0.7(0.6)	0.6
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.4	5.0	5.0(4.8)	4.5(4.2)	4
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	9.2	6.5	7.3(6.6)	6.4(6.2)	6.4
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	4.1	4.3	0.6(0.6)	0.8(1.0)	1.0
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.4	2.5(2.4)	1.6(1.9)	2.3
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.1	4.6	4.2(4.2)	4.2(4.1)	4.4
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.5	3.3	3.3(3.2)	3.3(3.1)	3.2

Dry Bulk Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026p	2027p
Tonmiles	1.5	2.6	5.4	2.5	0.3	1.0	4.1	-0.6	5.8	4.8	2.1(1.3)	1.9(1.1)	1.4

- Global growth projected at 3.3% for 2026, 3.2% for 2027, slightly up since the October 2025 IMF outlook.
- China's underlying economy still weak. Economy remains K-shaped, with exports and AI-investment growing quickly, while broader domestic demand remains weak.
- Geopolitical tensions continue perpetuating uncertainty:
 - Recent events in Venezuela and possible military strikes on Iran could possibly impede trade, especially, in the energy sector
 - On the other hand, economic growth in 2026 should be facilitated by a fading headwind from tariffs.
- US sentiment is still weak, inflation will return to target more gradually. FED officials left interest rates unchanged in Jan 2026, pointing to improvements in the US economy as they indicated a more cautious approach to potential future adjustments.
- Thus, global growth and geopolitics will affect drybulk commodity demand going forward.
 - Fleet growth is still low, but anticipated trade growth is also not strong enough to balance the market yet.

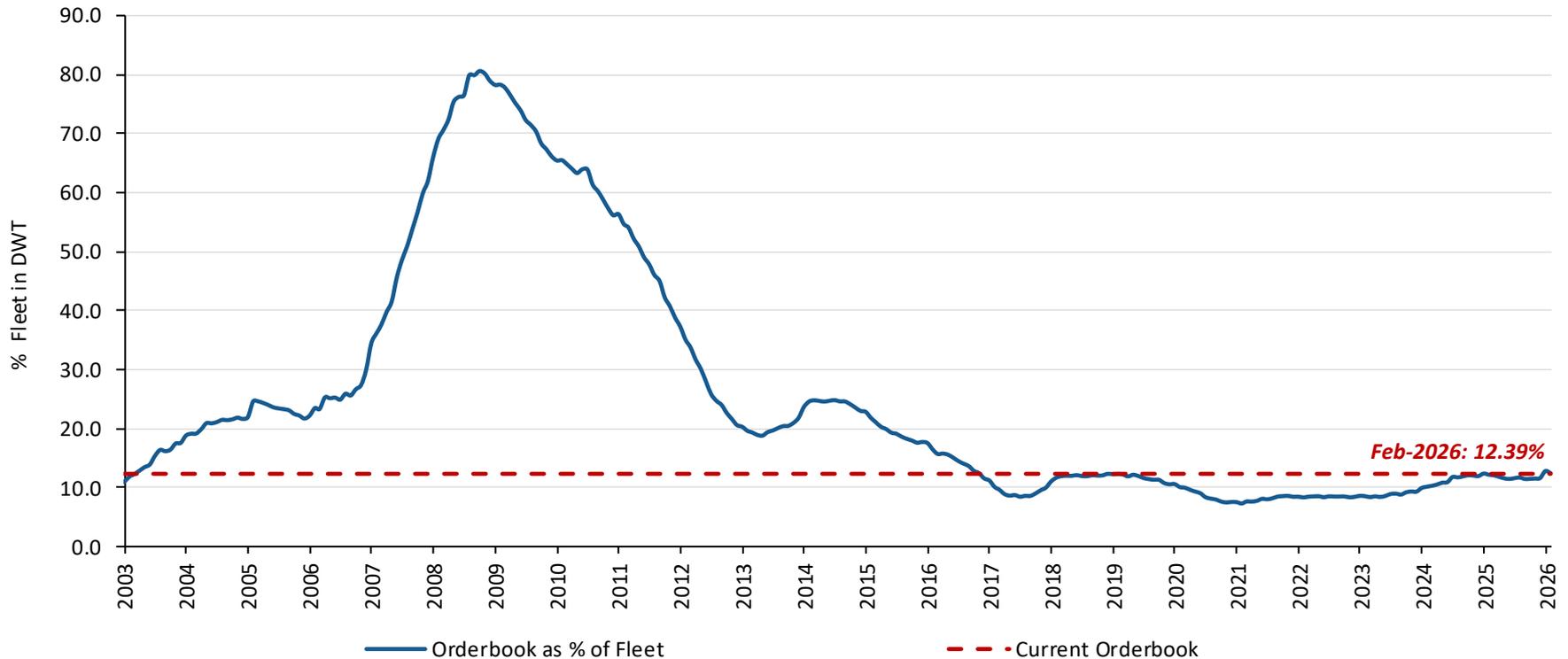


Sources:

GDP - International Monetary Fund: Actual/estimates & Projections (Jan 26). In parentheses, previous actual/estimates & projections for 2025-26 as of Oct-25
 Trade: Updated Clarksons figures (Jan-26), 2024-26 Previous estimates in parenthesis from Clarksons (Oct-25)

Vessel Orderbook

Orderbook as % of Fleet⁽¹⁾



- The orderbook⁽¹⁾, currently, at about 12.39% of the fleet, although higher than the 7% low seen in 2021, remains among the lowest levels in history
- At the same time, factors such as increased slow steaming, higher scrapping rates, and the tightening of environmental regulations could further constrain the available bulker fleet



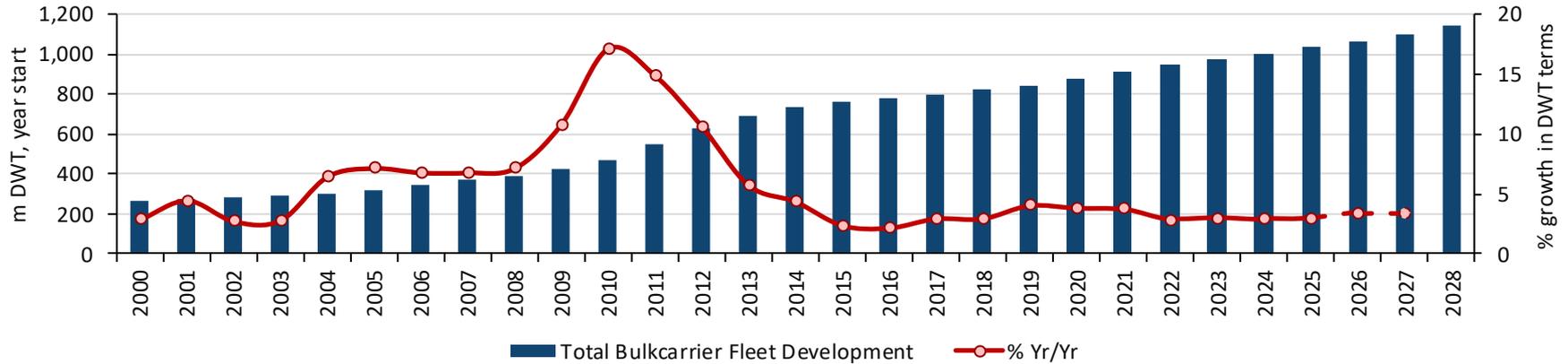
Source: Clarksons Research, Feb 13, 2026

Note:

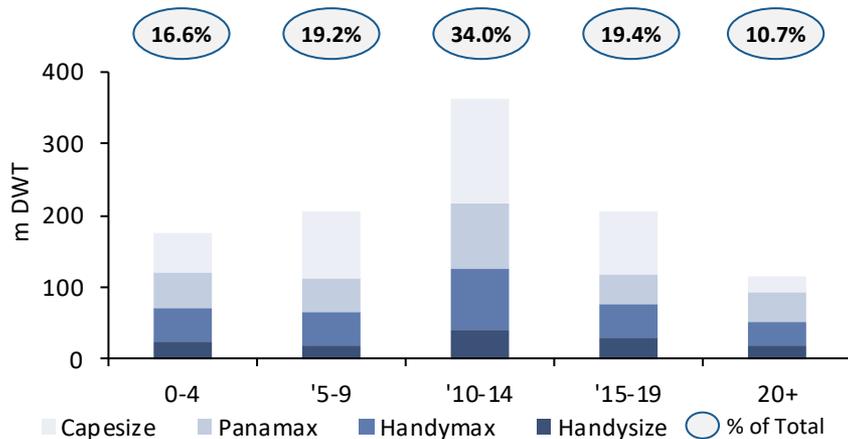
1. Orderbook % Fleet calculated in terms of DWT

Dry Bulk Fleet Overview

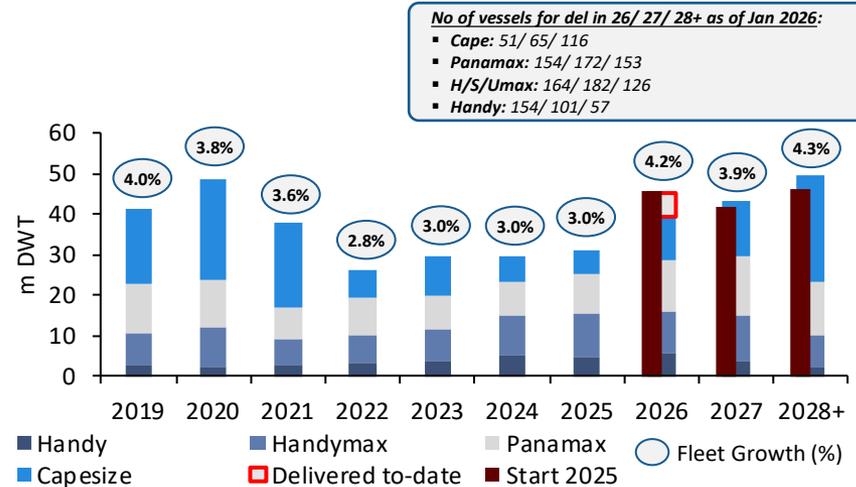
Fleet Development⁽¹⁾



Dry Bulk Age Profile



Orderbook⁽²⁾



Source: Clarksons Research

Notes:

1. Clarksons estimates for 2026 and 2027
2. In 2026/2028 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

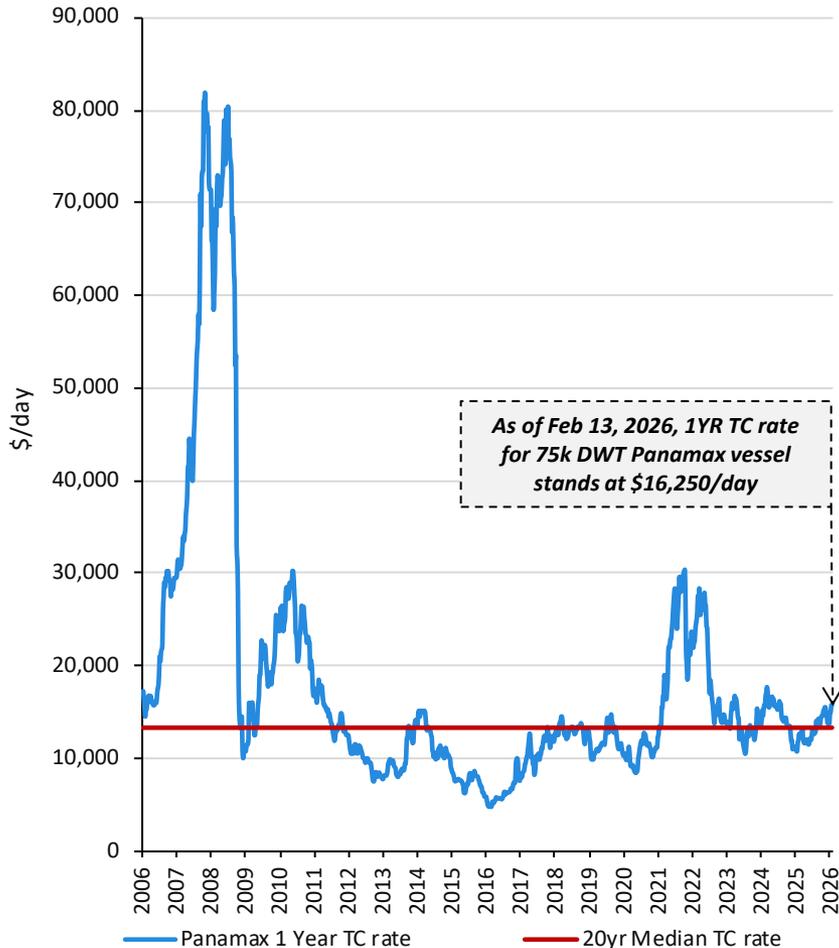
Outlook Summary

- Bulk carrier markets firmed in Q4, with average Supramax and Panamax TC rates rising around 8% from Q3, the strongest levels in two years. Seasonal increases in demand for dry bulk cargoes supported the gains. Historical trading patterns which traditionally pushed the dry bulk market at very low levels during the holiday period, seem to have been disrupted by new developing trades like the bauxite trade from West Africa, which seems to have created completely new dynamics in the dry bulk market.
 - Bauxite trade increased from about 5% to more than 15% of Capesize cargoes.
 - Capesize vessels continued to lead the market, though smaller segments also saw notable improvements in Q4.
- Looking ahead to 2026, our modelling indicates a very similar picture as 2025's. However, as the markets seem to be very inefficient due to significant geopolitical disruptions, any prediction remains challenging with many risks, both on the upside and the downside. While bulk carrier demand growth may continue to lag behind fleet expansion, ongoing support from off-hire periods for special surveys and slower operating speeds should help maintain market balance. Market outcomes in 2026 will be shaped by several key factors:
 - The Capesize segment is set to outpace smaller vessels, with the growing **bauxite** trade poised to reshape Capesize tonnage.
 - Guinea's Simandou project is set to boost **iron ore** production. Part of China's Belt and Road Strategy, it will supply Chinese industries, reduce reliance on Australian and Brazilian imports, and displace lower-grade domestic production
 - Chinese purchases of **US soybeans** which remain a focus following the October trade truce
 - Potential impacts from **Red Sea** rerouting, which could slightly reduce vessel demand if routing patterns normalize further
 - Geopolitical developments which disrupt operations and reduce efficiency
- On the supply side, ordering of new ships has been relatively limited due to lack of available slots in shipyards and the lack of clarity for the "fuel of the future" amidst some methanol- and LNG-fueled orders
 - Overall orderbook to fleet ratio is still at low historical levels creating the backdrop for a charter rate recovery if demand strengthens
 - However, the orderbook for Panamax & Ultramax vessels is increasing towards historical median levels. The Capesize fleet orderbook is still near historical lows, the average age of the capsize fleet is rather young
 - Although there is a clear shift toward adopting new fuels, the pace of this transition is likely to be slower than anticipated due to technical and economic hurdles and delays in approving the IMO "Net Zero" framework
- 2027 seems too distant to be able to make a prediction. Global growth and geopolitics will play a significant role. The fleet growth is going to be low but currently anticipated trade growth is not enough to balance the market. For the time being, we assume the market will move sideways.

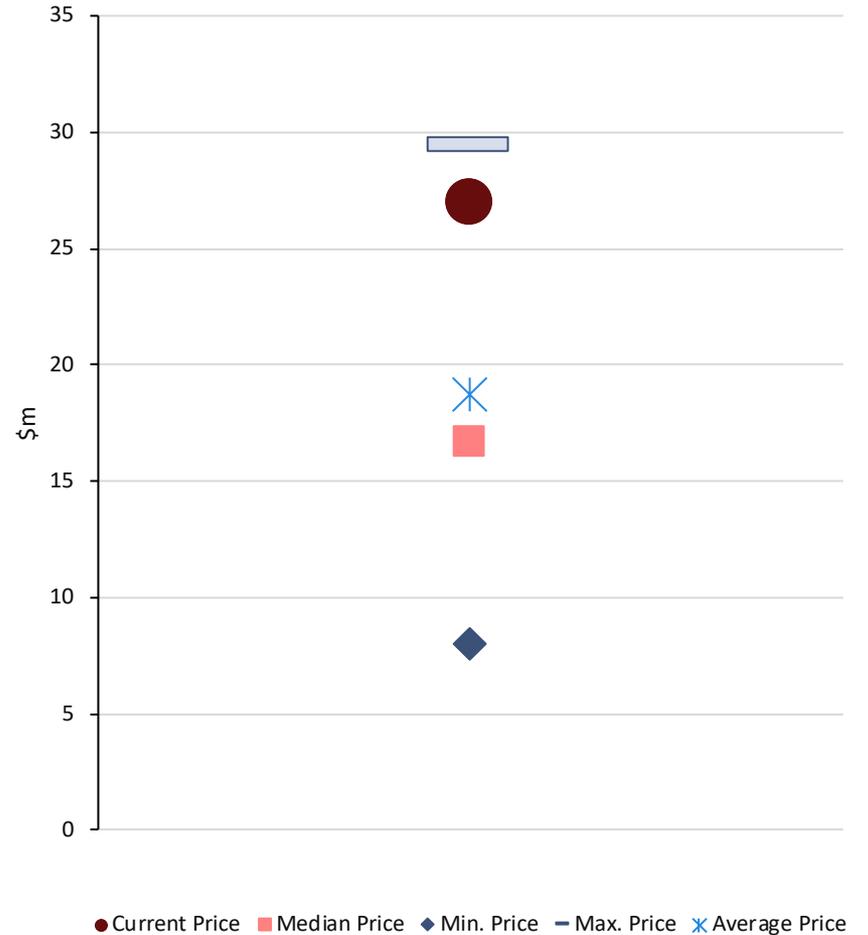


Position on the Dry Bulk Market Cycle

Panamax Vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ Vessel – 10 Year Old Historical Price Range (2016/Feb 2026)



Source: Clarksons Research

Note:

1. 69k until Jan/07, 72k until Jan/12, 75k until Jan/19, 76k until Jan/21. 82k from January 21 onwards. 'Eco' design vessel from Jan-24

Financial Overview



Financial Highlights: Q4 and 12M of 2024 and 2025

<i>(in million USD except per share amounts)</i>	Q4			12M		
	2024	2025	Change (%)	2024	2025	Change (%)
Net Revenues	14.51	17.39	19.9%	61.08	52.26	(14.4%)
Net Income / (Loss) Attributable to Controlling Shareholders	(6.23)	3.18		(12.61)	(4.26)	
Interest & Finance Costs Net (incl. Interest Income)	1.88	1.61		7.85	6.67	
Depreciation	3.51	2.89		13.88	12.41	
Gain on Sale of Vessel	0.00	(0.71)		0.00	(2.79)	
Vessel Impairment	2.80	0.00		2.80	0.00	
Interest Rate Derivatives & Unrealized FFA (Gain)/ Loss	(0.25)	(0.07)		(1.59)	0.04	
Adjusted EBITDA⁽¹⁾	1.85	7.55	308.8%	9.42	12.55	33.2%
Adjusted Net Income/(Loss)⁽¹⁾	(3.64)	2.45		(11.18)	(6.88)	
Adjusted Net Income/(Loss) per Share, Diluted⁽¹⁾	(1.33)	0.87		(4.10)	(2.50)	
Panamax 1 Year TC Rate (\$/day)⁽²⁾	\$12,717	\$14,640		\$14,813	\$12,929	

Notes:

1. See press release of February 19, 2026 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations and reconciliation of Adjusted Net Income/(Loss)
2. Source: Clarksons



Fleet Data: Q4 and 12M of 2024 and 2025

<i>(in USD/day/vessel exc. utilization rates)</i>	Q4		12M	
	2024	2025	2024	2025
Number of Vessels	13.0	11.2	13.0	12.0
<u>Utilization Rate (%)</u>				
Operational ⁽¹⁾	99.4%	99.6%	98.9%	99.3%
Commercial ⁽¹⁾	100.0%	100.0%	99.9%	99.7%
Overall⁽¹⁾	99.4%	99.6%	98.8%	99.0%
Time Charter Equivalent (TCE)⁽²⁾	\$12,201	\$16,262	\$13,039	\$11,642
<u>Operating Expenses</u>				
Vessel Oper. Exp.excl. DD exp.	6,391	7,127	6,279	6,699
G&A Expenses	696	742	688	723
Total Operating Expenses	\$7,087	\$7,869	\$6,967	\$7,422
Interest Expense	1,597	1,593	1,673	1,571
Drydocking Expense	297	1,046	1,797	640
Loan Repayments without Balloons	2,548	2,723	2,784	2,712
Breakeven/day	\$11,529	\$13,231	\$13,221	\$12,345

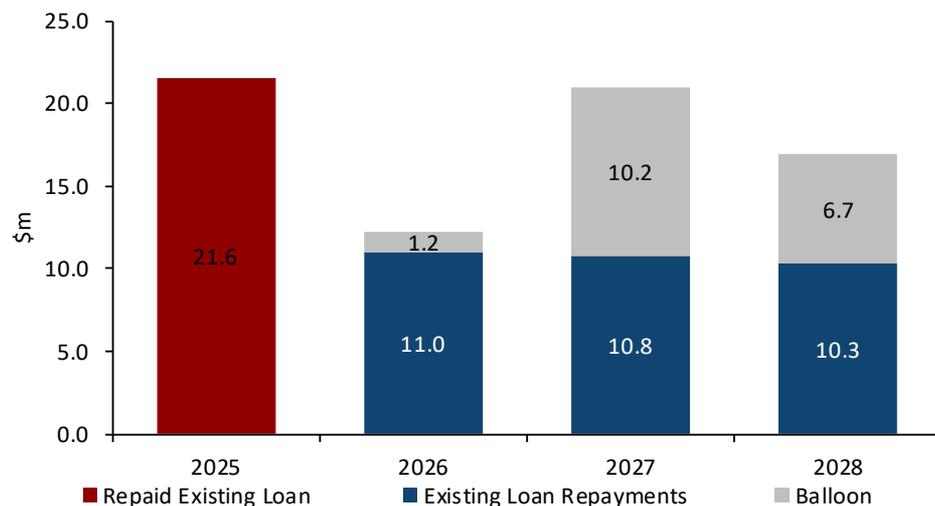
Notes:

- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 0.0 days and 196.9 days for the fourth quarter and the full year of 2024 and 13.7 days and 48.1 days for the fourth quarter and the full year of 2025
- TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid/up or off/hire for commercial or operational reasons



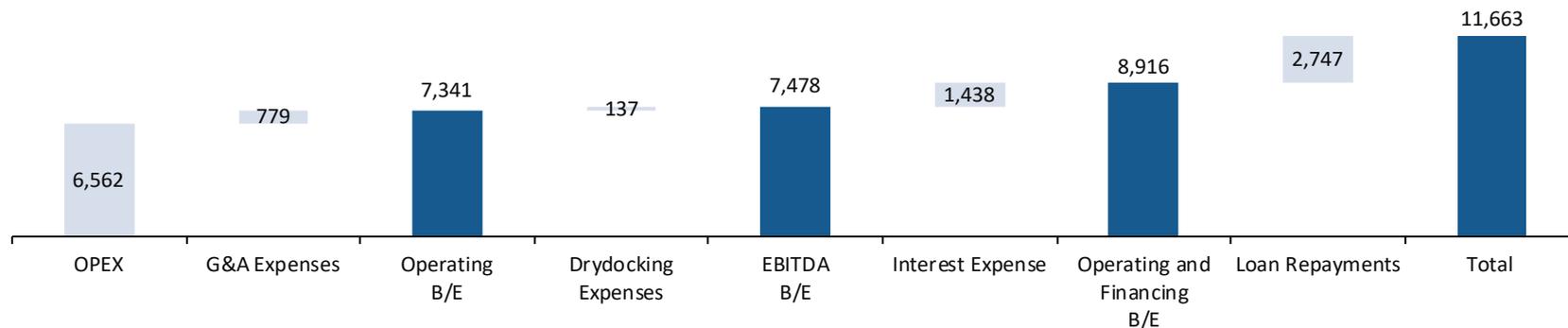
Debt Repayment Profile

Debt Repayment Profile



- As of December 31, 2025, EuroDry has outstanding debt of \$103.7m with average margin of about 1.99%
- Assuming 3M SOFR⁽¹⁾ of 3.66%, our cost of senior debt as of December 31, 2025 is about 5.65%

Cash Flow Break Even Estimate for the Next 12 Months (\$/day)



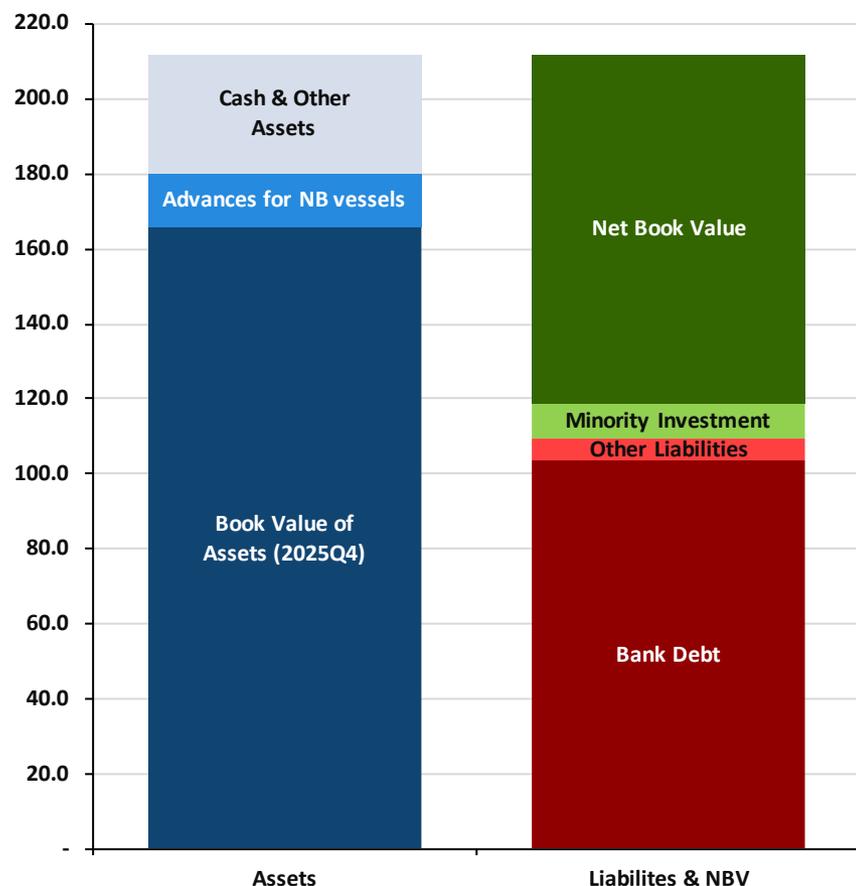
Note:

1. As of February 18, 2026



Balance Sheet Highlights

Capital Structure (December 31, 2025) (\$m)



Notes

Assets

- Cash & Other Assets: ~\$31.8m
- Vessels Book Value: ~\$165.9m
- Advances for NB Vessels: ~\$14.4m
- Total Assets (@ Book Value) ~\$212.1m

Liabilities

- Bank Debt (incl. Deferred Charges): \$103.7m, i.e. ~ 62.5% of total book value of assets
- Other Liabilities: ~\$5.9m, i.e. ~2.8% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$9.2m
- Shareholders' Equity: ~\$93.3m, or Net Book Value ~ \$31.80/share
- Own estimate of market value of vessels about \$214.2⁽¹⁾ (about \$48.3m higher than their respective book values suggesting a NAV/share in excess of \$48.50/share)
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.89



Note:

1. As of December 31, 2025

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