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DAILY SHIPPING NEWS

Euroseas clinches 2-year charter extension for boxship, cashes \$19,000 rate

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Greece's Euroseas boxship owner, listed on Nasdaq stock market, led by Aristides Pittas has sealed a two-year charter contract extension for its feeder containership, *EM Hydra*. The company signed the time charter deal for its 1,740 teu ship with an undisclosed "top-tier charterer."

The Nasdaq-listed owner said the charter is for a minimum period of 24 to a maximum period of 26 months, at the option of the charterer, at a gross daily rate of \$19,000, in direct continuation of its current charter.

The new charter period is expected to start on May 1, 2025.

Aristides Pittas, chairman and CEO of Euroseas, said: "We are very pleased to announce that we have extended the time charter contract for our 20-year-old M/V EM Hydra with a top-tier charterer, in direct continuation of its present charter, for 24-26 months at a profitable rate of \$19,000.

"Despite the potential reopening of the Red Sea routes, which could normalize trading routes, the charter market for feeder containerships remains quite resilient, with limited vessel availability continuing to support strong periods and rates.

"This charter is expected to contribute about \$7.3 million of EBITDA over the minimum contracted period and increase our 2025 charter coverage to about 85%, and our charter coverage for 2026 to about 50%."

Following the completion of the spin-off of three of the company's subsidiaries into Euroholdings Ltd., Euroseas will have a fleet of 22 vessels, including 15 feeder containerships and 7 intermediate containerships.

Meanwhile, the company has two intermediate 55,200-dwt ships under construction with delivery expected in the fourth quarter of 2027.

Euroseas 22 containerships will have a cargo capacity of 67,494 teu. After the delivery of the two intermediate containership newbuildings in 2027, Euroseas' fleet will consist of 24 vessels with a total carrying capacity of 76,094 teu.