



Longship Group B.V.

Interim Report 1Q25 (unaudited)



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Longship Group B.V.

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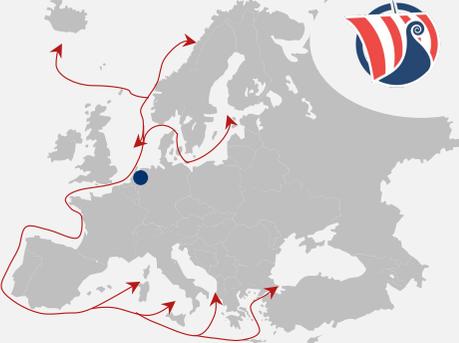
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Longship Group at a glance

A leading industrial carrier in European shortsea shipping



● Longship offices ↗ Longship trade routes

27x owned
Shortsea vessels¹

~174,000
Total deadweight tonnage¹

2x
Offices based in the Netherlands

~5 years
Average fleet age¹

12x newbuildings
Extensive fleet renewal program



A European shortsea leader with a **fleet of 29x vessels²**, ranging from 4,000-11,000 dwt



Robust **balance sheet** and **debt structure**



Established relationships with key industrial counterparties in a **high barriers-to-entry** environment



Future oriented eco-profile already vetted through financing from an **Article 9** fund

- Longship was founded by Øyvind Sivertsen in 2009. In 2014, Michel Cigrang joined the company as Managing Partner and controls 50% of the company
- Longship's origins stems from the Netherlands and Norway
- Longship's ongoing commitment lies in modernizing its fleet for a sustainable future, as evidenced by Longship's fleet renewal program
- Longship is aiming for an annual average contract coverage rate of ~50%, facilitating a combination of revenue visibility and flexibility to comply with the ever-evolving needs of individual shippers
- While the aluminium and biomass industry forms a robust foundation of Longship's cargo portfolio, Longship engages in transporting a diverse range of cargo types, including secondary fuels, agriculture products, steel, peat, construction material and other common bulk & projects cargoes

Longship plays a critical role in the supply chain of numerous investment-grade industrial partners



Selected industrial counterparties



Note: (1): Including newbuildings under construction. Owned and consolidated fleet, excluding options and TC-in. (2) Including newbuildings under construction and 2 TC-in. Excluding options.

Management Summary

Longship Group B.V.

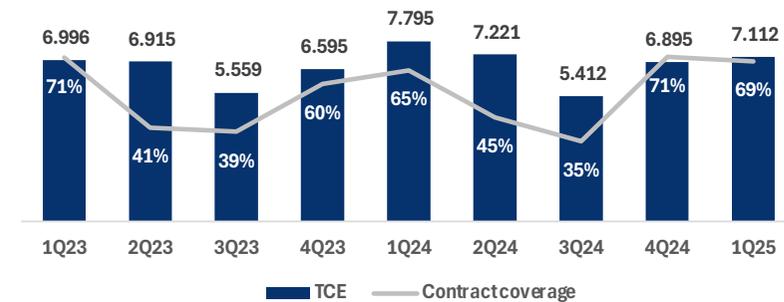
Financial update

- The fleet performance continues in line with the fourth quarter still observing lower-than-average market activity.
- Recent newbuilding deliveries result in more operating days.

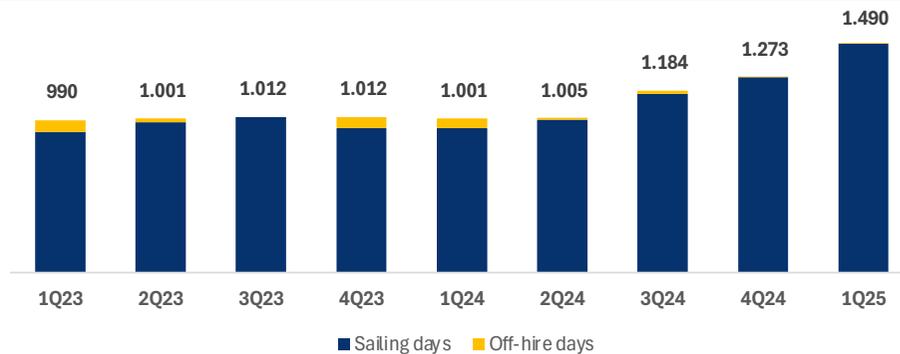
Operational update

- Longship ordered one more vessel in the S-class series, *LONGSAIL*, at the Dutch shipyard in Waterhuizen. Delivery is expected in 4Q25. The vessel is committed on finance and will operate under a five-year time charter agreement.
- In March–April 2025, we reached key milestones with the launch of *LONGEDEN* (4th in the E-class series, with delivery from Atlas Shipyard scheduled for June 2025), the launch of *LONGSEA* (3rd in the S-class series), and the successful delivery of *LONGEARTH* (3rd in the E-class series) from Atlas Shipyard.
- In the P-class series the first three newbuilding's – *LONGPEARL*, *LONGPRIDE* & *LONGPEACE* – are committed on finance.
- Longship lifted the option to build 4 x more vessels in the P-class series – *LONGPACE*, *LONGPOINT*, *LONGPASS* & *LONGPRIME* – at the Dutch shipyard in Waterhuizen.

Fleet Performance (TCE in EUR)



Operating Days¹



Note: (1) Operating days include vessels included in the consolidation and T/C in vessels.

Management Summary

Longship Group B.V.

Financing Measures to Support New Investments

- As part of our fleet optimization strategy, a strategic asset swap was executed, exchanging *LONGEARTH* for *LONGWOOD* and *LONGWOLF*.
- *LONGWOOD* was successfully divested in March 2025, while *LONGWOLF* is contracted with delivery scheduled for May–June 2025.
- Upon delivery, LTV ratios for *LONGSEA* and *LONGSTAR* will step up from 60% to 80%, unlocking additional capital through targeted refinancing.

Fleet and Contract Developments

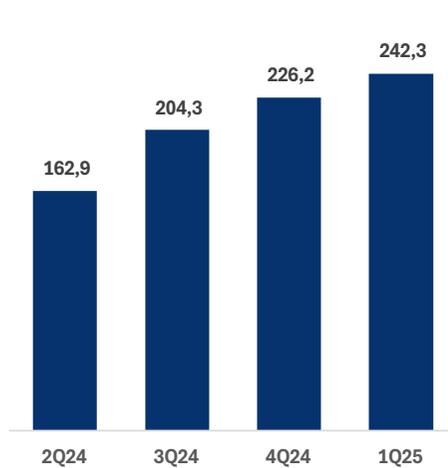
- Torcargo (formerly Cargow Thorship) will continue to strengthen its position in the Iceland–Continent trade. As of June this year, the vessel *IDUNN* will commence a dedicated weekly service between Þorlákshöfn and Rotterdam.
- The current COA with Rio Tinto - operated with *FRANCISCA* and *LONGDAWN* - will conclude in July 2025. Rio Tinto has opted for smaller vessels in their future operations to reduce ETS-related costs. As Longship did not have suitably sized vessels available, Rio Tinto has chartered two 5,000 DWT vessels for their Iceland service. Torcargo will continue to serve Rio Tinto at Straumsvík and will supplement the service with third-party freight.
- Longship's oldest vessel, *FRANCISCA*, is scheduled to be sold in 2025, generating cash flow to support future investments. Meanwhile, *LONGDAWN* will transition into our biomass trade, where demand continues to grow.
- Separately, Longship has successfully secured a contract extension with Ørsted for an additional four years, reinforcing our long-term partnership. The volume under this contract was competitively tendered among several leading shipowners, and Longship's ability to secure the extension demonstrates our competitiveness and confirms that our vessels and service model continues to meet Ørsted's high operational standards.



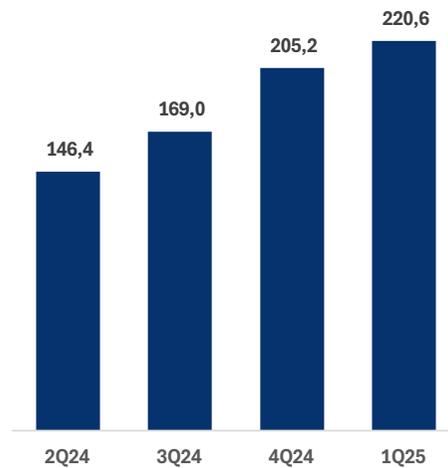
Financial Performance

Growth strategy in numbers

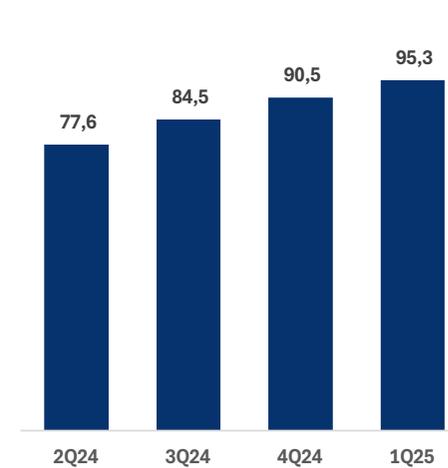
Total Assets (EURm)



Book Fixed Asset Value (EURm)



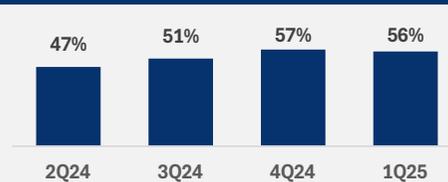
Book Equity (EURm)



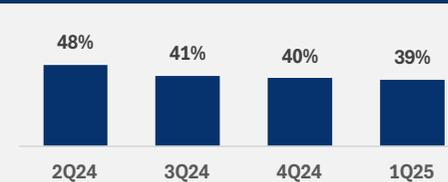
Total Liabilities / Total Assets



Book LTV¹



Book Equity Ratio



Note: (1) Book LTV is calculated by dividing net debt by total fixed assets.

Financial Performance

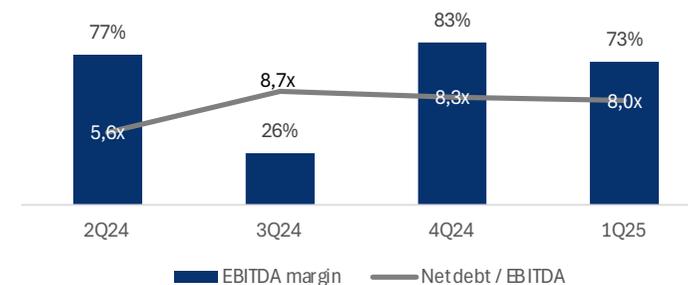
Seasonal pattern and one-offs influence quarterly performance

	FY24	1Q24	1Q25
Operating revenues	53.273	12.756	18.348
Voyage expenses	(21.360)	(4.851)	(7.133)
Time-charter equivalent	31.913	7.906	11.215
Other revenues	1.159	413	267
SG&A	(1.938)	(467)	(846)
Ship operating expenses	(10.525)	(2.612)	(3.423)
Charter hire	(2.235)	(610)	(1.080)
Operating expenses	(4.094)	(835)	(1.023)
EBITDA	14.280	3.796	5.110
Depreciations and amortization	(4.165)	(793)	(1.198)
EBIT	10.116	3.002	3.912
Associated companies	907	302	67
Interest income/cost	(7.689)	(1.081)	(2.666)
Pre-tax profit	3.333	2.223	1.313
Taxes payable	(10)	(1)	33
Minorities	138	55	(108)
Net income	3.461	2.277	1.239

Notes

- TCE performance improved in 1Q25, supported by an increase in sailing days following fleet expansion.
- Ship operating expenses rose, primarily due to the enlarged fleet size and associated costs.
- Charter hire costs increased with the addition of a new time-chartered vessel, the *KENAN ATASOY*.
- Interest expenses were higher, driven by bond issuance and additional financing required for the fleet growth program.

Net Debt/EBITDA (LTM) multiple

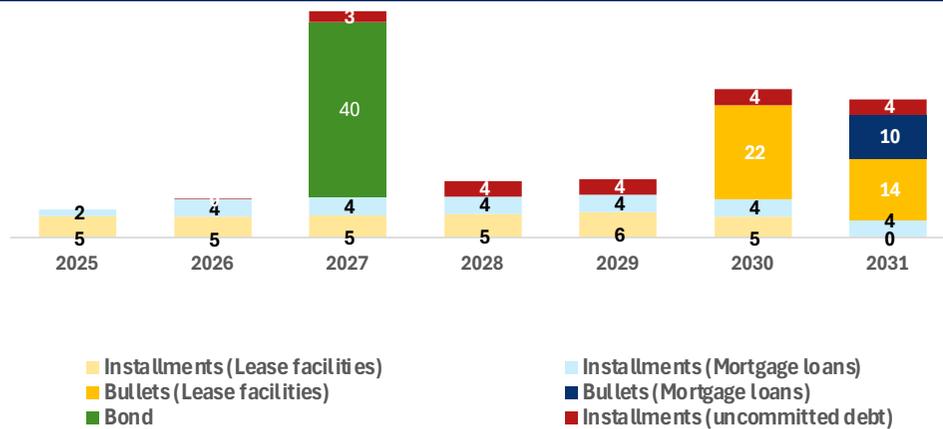


Note: (1) EBITDA Margin is calculated by dividing EBITDA by Gross margin. (2) using LTM (Last twelve months).

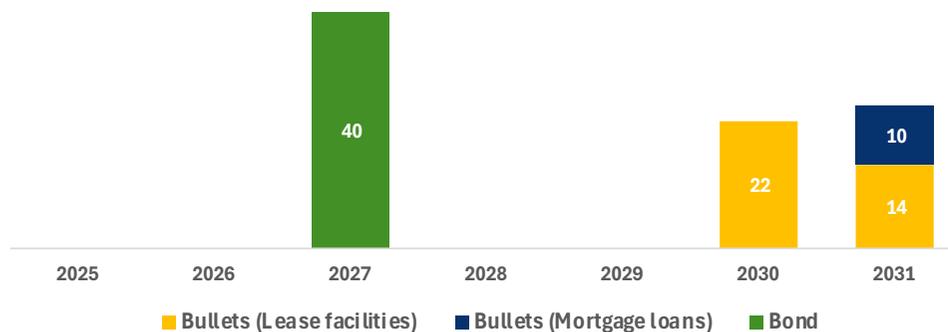
Interest-Bearing Debt

No IBD with maturities before 2030 except for bond maturity in 2027

Debt Maturity Profile - Including amortization (EURm)



Debt Maturity Profile - Excluding amortization (EURm)



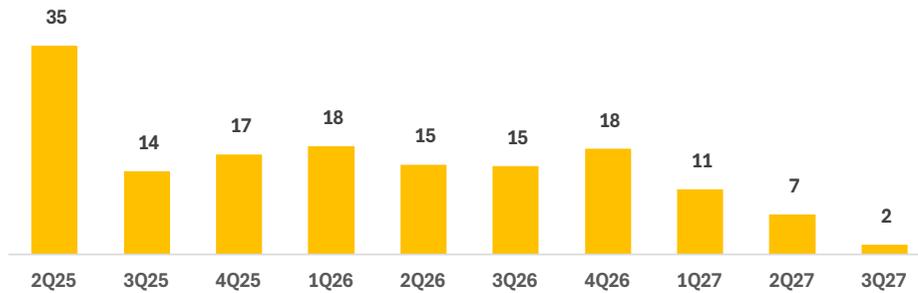
Debt

- Total outstanding interest-bearing debt of EUR ~135m as of 4Q24 including:
 - 3 x lease facilities totaling ~EUR 71m covering 10x vessels with a fixed all-in interest averaging ~ 6.50%.
 - 1 x mortgage facility totaling ~EUR 15m covering 2x vessels with a floating EURIBOR rate + 3.00% margin.
 - 1 x bond of EUR 40m with a floating EURIBOR rate + 8.75% margin.
 - 1 x pre-delivery facility totaling ~EUR 12m (~EUR 9m drawn) covering 2x vessels with a floating EURIBOR rate + 3,75% margin, post delivery refinancing into a lease facility totaling ~EUR 18m covering 2x vessels with a floating or fixed rate based on EURIBOR +2,40% margin.
 - 1 x pre-delivery facility totaling ~EUR 8m covering 1x vessel (drawdown to commence in 2Q25), converting into a lease facility with a fixed all-in interest rate of 5,30%.
 - 1 x pre-delivery facility totaling ~EUR 34m covering 3x vessels (drawdown to commence in 3Q25), converting into a mortgage facility with a floating EURIBOR rate + 2.85% margin.
- No interest-bearing debt with maturities before 2030 except for bond maturity in 2027.
- 5 x P-class vessels remain to be financed (drawdown starts in 3Q26)

Newbuilding Overview

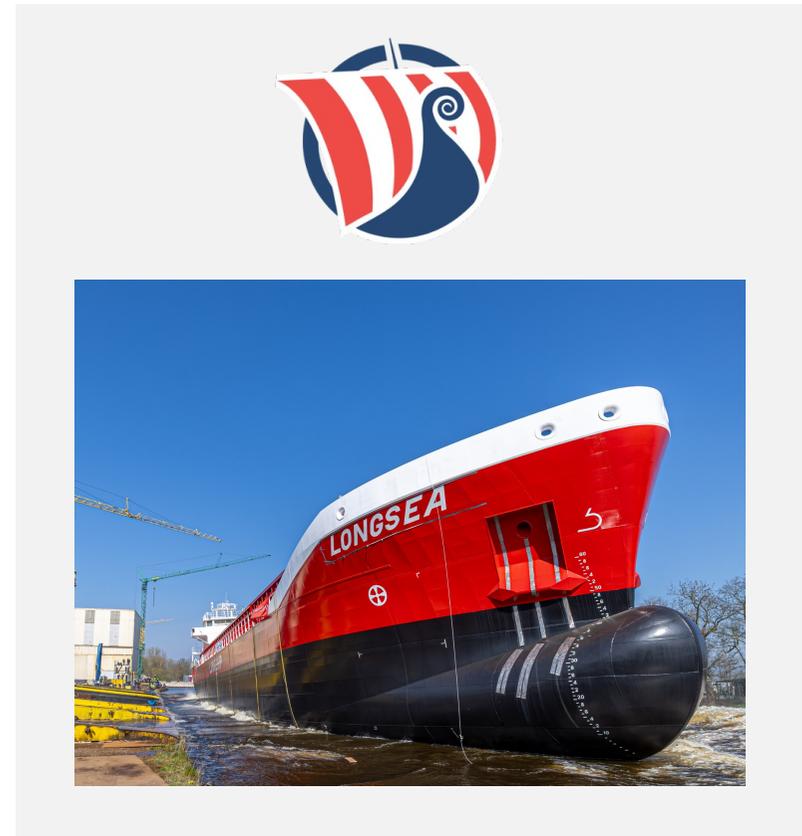
Committed to eco-friendly newbuildings

Capital expenditures - Vessels (EURm)



CAPEX (EURm)	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27
MV Longeden	12									
MV Longpearl	2	9	3							
MV Longpride	1	3	9	2						
MV Longpeace	1		3	9	2					
MV Longpower	1			7	5	2				
MV Longpace	2	0	0	0	8	5	2			
MV Longpoint	2	0		0	0	8	5	2		
MV Longpass	2		0		1		8	5	2	
MV Longprime	2		0			0	3	4	5	2
MV Longsea	1									
MV Longstar	1	1								
MV Longsail	10		1							
Total	35	14	17	18	15	15	18	11	7	2

Expected delivery



Note: Newbuildings under negotiation not part of overview. Capex not adjusted for ownership (MV Longsail owned for 60%, 100% recognized as per consolidated financials).

Fleetlist

Long-lasting relationships with investment-grade customers



18x vessels on the water today¹



Newbuild program to increase eco fleet to ~50% of owned fleet²



Contracts with reputable counterparties

#	Vessel	Ownership (%)	DWT	Vessel type	Yard	Country	Build year	Age	Status	Customer since		Up for Renewal	
										2017	2023	1Q29	4Q25
1	Longvann	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	14	On the water				
2	Longvik	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	14	On the water				
3	Longviking	100.0%	6	V-class	Hangzhou Dongfeng	China	2010	15	On the water	2017	2023	1Q29	4Q25
4	Longvind	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	14	On the water				
5	Longfaith ("mv Vanquish")	100.0%	5	F-class	Veka SY Lemmer	Netherlands	2012	13	On the water			2Q27	
6	Longfortune ("mv Somers Isles")	100.0%	5	F-class	Veka SY Lemmer	Netherlands	2012	13	On the water		2015	4Q28	
7	Longwave	100.0%	11	W-class	Akdeniz Gemi	Turkey	2015	10	On the water				
8	Longwolf	100.0%	11	W-class	Ferus Smit SY	Netherlands	2010	15	On the water	2017	2023	1Q29	4Q25
9	Longrose	100.0%	6	R-class	Chowgule SB Loutulim	India	2012	13	On the water			3Q25	
10	Longdawn	100.0%	8	D-class	Dalian Fishing	China	2013	12	On the water				
11	Francisca	40.0%	6	CONT	Madenci Shipyard	Turkey	1997	28	On the water			2Q25	
12	Longsun ("mv Baltic Sea")	52.5%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water			2028	
13	Longsky ("mv Baltic Wave")	52.5%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water			2028	
14	Longsea (3700T3)	100.0%	4	S-class	Waterhuizen	Netherlands	2025	0	Under construction			2030	
15	Longstar (3700T4)	100.0%	4	S-class	Waterhuizen	Netherlands	2025	0	Under construction			2030	
16	Longsail (3700T5)	52.0%	4	S-class	Waterhuizen	Netherlands	2025	0	Under construction			2030	
17	Longera	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water			1Q28	
18	Longeon	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water				
19	Longearth	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	0	On the water				
20	Longeden	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	0	Under construction			2Q27	
21	Longpearl	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
22	Longpride	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction	2017		1Q29	
23	Longpeace	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
24	Longpower	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
25	Longpace (6000T5)	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
26	Longpoint (6000T6)	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction				
27	Longpass (6000T7)	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction				
28	Longprime (6000T8)	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction				
29	Kenan Atasoy	TC-in	6	D-class	Ferus Smit Leer	Germany	2000	25	On the water			1Q29	
30	Niklas G	TC-in	6	V-class	Jiangsu Changbo Shipyard	China	2011	14	On the water	2017	2023	1Q29	4Q25

Customer(s)

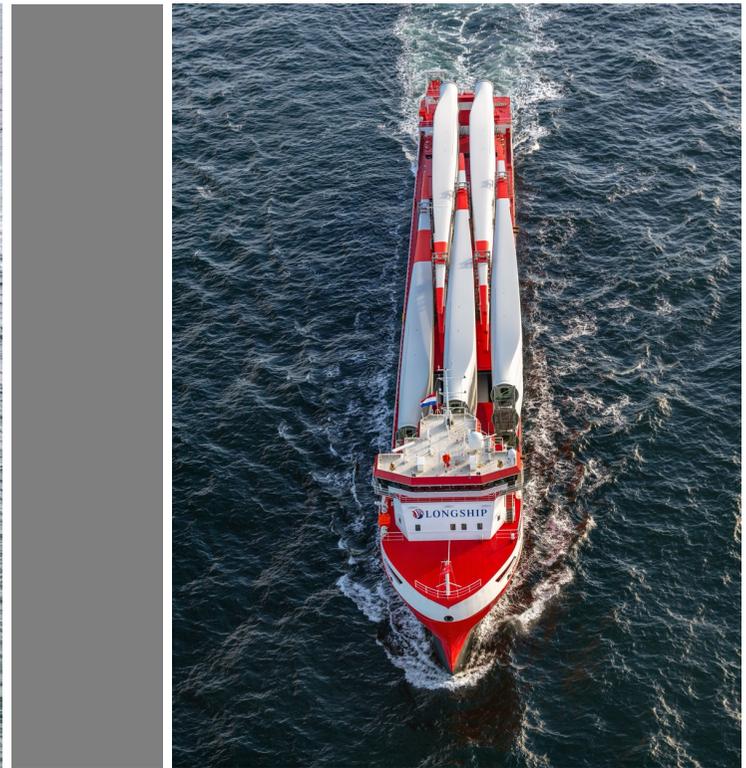


Newbuildings under construction

Note: (1): Including 2 TC-in. (2): Including newbuildings under construction.

Appendix

I - III



Appendix

(I) P&L 1Q25 YTD

EURk	FY24	1Q24	1Q25
Revenue	54.432	13.170	18.615
Cost of sales	(34.120)	(8.072)	(11.636)
Staff costs	(1.740)	(420)	(717)
Social security costs and pensions	(198)	(47)	(129)
Depreciation expenses	(4.165)	(793)	(1.198)
Other operating expenses	(4.094)	(835)	(1.023)
Total expenses	(44.317)	(10.167)	(14.703)
Operating result	10.115	3.002	3.912
Net finance costs	(7.689)	(1.081)	(2.666)
Result before taxation	2.426	1.921	1.246
Result of participations	907	302	67
Share third parties	138	55	(108)
Tax on profit	(10)	(1)	33
Net income	3.461	2.277	1.239

Appendix

(II) Balance sheet 1Q25

EURk	1Q24	YE 2024	1Q25
Goodwill	4	7.993	7.782
Intangible assets	4	7.993	7.782
Vessels	123.629	187.616	203.063
Inventories	239	232	218
Property, plant and equipment	123.868	187.848	203.281
Interest in associates	6.248	9.335	9.513
Associates receivables	61	-	-
Non-current financial assets	6.309	9.335	9.513
Inventories & WIP	944	1.104	1.674
Inventories and WIP	944	1.104	1.674
Receivables	32	2.130	1.800
Associates receivables	-	515	315
Taxes and social security	67	83	125
Current account credit	0	70	-
Other receivables	588	5.315	5.388
Receivables and prepayments	687	8.114	7.628
Cash and cash equivalents	7.070	11.846	12.459
Cash and cash equivalents	7.070	11.846	12.459
Assets	138.883	226.239	242.336

EURk	1Q24	YE 2024	1Q25
Subscribed share capital	100	100	100
Preferred stock	-	50	50
Share premium account	12.076	26.246	26.366
Statutory reserve	9.547	15.947	19.316
General reserve	41.043	42.886	44.004
Share third parties	3.766	5.330	5.464
Equity	66.533	90.559	95.300
Major maintenance provision	2.065	2.792	2.682
Provisions	2.065	2.792	2.682
Bond loan	-	40.000	40.000
Mortgage loans	12.459	14.538	23.244
Obligations under finance leases	41.901	66.384	64.894
Borrowings	54.359	120.922	128.138
Repayments	5.502	6.934	6.934
Trade payables and trade credit	3.204	2.724	3.636
Taxes and social security	51	79	102
Other payables	7.170	2.231	5.544
Current liabilities	15.926	11.967	16.216
Equity and liabilities	138.883	226.239	242.336

Appendix

(III) Cashflow statement 1Q25

EURk	1Q24	FY24	1Q25
EBIT	3.003	10.116	3.912
Depreciation	793	4.165	1.198
Survey provision	(108)	737	(110)
<i>Changes in working capital:</i>			
Change in current receivables	3.286	(4.094)	486
Change in inventories	(167)	(327)	(570)
Change in current liabilities	2.918	(1.943)	4.249
Total changes in working capital	6.037	(6.364)	4.166
Cashflow from business operations	9.726	8.654	9.166
Net finance costs	(1.081)	(7.690)	(2.666)
Dividends	-	-	-
Taxation	(1)	(10)	33
Result third party share	55	127	(108)
Additional changes	21	184	-
Cashflow from operational activities	8.720	1.266	6.425
Investments intangible assets	-	(8.420)	-
Investments tangible assets	(14.241)	(81.154)	(16.420)
Investments financial assets	-	(1.897)	-
Cashflow from investment activities	(14.241)	(91.471)	(16.420)

EURk	1Q24	FY24	1Q25
Changes in equity	669	18.090	3.369
Changes in borrowings	4.142	76.488	7.216
Cashflow from finance activities	4.812	94.578	10.585
Net cashflow	(709)	4.372	590
Exchange rate difference	-	(305)	23
Changes in cash	(709)	4.067	613
Cash and cash equivalents begin	7.779	7.779	11.846
Cash and cash equivalents end	7.070	11.846	12.459
Changes in cash	(709)	4.067	613



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