



Longship Group B.V.

Interim Report 2Q25 (unaudited)

Disclaimer

Longship Group B.V.

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Longship Group at a glance

A leading industrial carrier in European shortsea shipping



26x owned

Shortsea vessels¹

~163,000

Total deadweight tonnage¹

2x

Offices based in the Netherlands

~4 years

Average fleet age¹

10x newbuildings

Extensive fleet renewal program



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



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



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



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

stockholm
exergi

HOFOR

ENGIE

Ørsted

MNA
Martinique Utilisation Animale

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

Management Summary

Longship Group B.V.

Financial update

- Challenging spot market conditions persisted this quarter, with subdued demand and oversupply putting pressure on freight rates and impacting market performance.

Contract Coverage & Fleet Optimization

- In 3Q25, we sold LONGROSE and FRANCISCA. Together with the sales of LONGWOLF (1Q25) and LONGWOOD (2Q25), this has significantly strengthened our fleet profile.
- We now operate seven vessels on time charter: five S-types (including two newbuilds scheduled for delivery in 3Q25 and 4Q25) and two container feeders, all generating strong earnings related to current spot market.
- As a result, we benefit from a younger, more efficient fleet, higher contract coverage, and secured revenue streams – providing a solid foundation for sustainable long-term returns.
- Furthermore, the proceeds from these vessel sales have strengthened our cash position, enabling us to meet our capex commitments.

Operational update

- In June 2025, we reached a key milestone with the launch of LONGSTAR (4th in the S-class series) with expected delivery in August 2025.
- LONGSEA – the 3rd vessel in the S-class series – is delivered in July 2025. The vessel has been refinanced through a sale and leaseback transaction and will operate under a five-year time charter agreement.
- The LONGEDEN (the last vessel in the E-class series of four) was successfully delivered in July 2025 by Atlas Shipyard.
- In the P-class series, the first three newbuildings – LONGPEARL, LONGPRIDE, and LONGPEACE – were already fully committed on finance. For LONGPOWER, a signed term sheet is in place.
- Financing for the next four P-class vessels – LONGPACE, LONGPOINT, LONGPASS, and LONGPRIME – has been secured through one of our leasing partners, who is providing pre-delivery financing for all four vessels and post-delivery financing for the final two. For LONGPACE and LONGPOINT, term sheets have been received from existing financing partners for post-delivery finance.

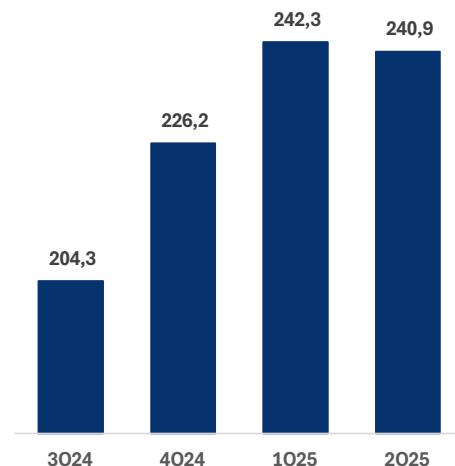


Note: (1) Operating days include vessels included in the consolidation and T/C in vessels.

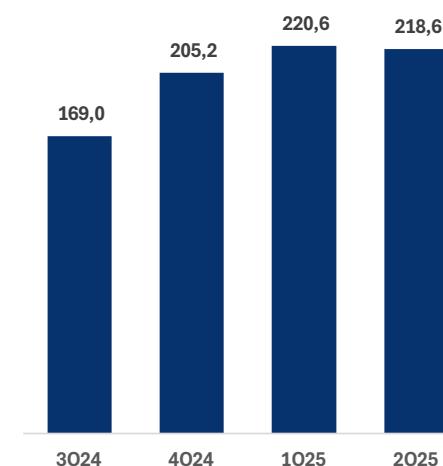
Financial Performance

Growth strategy in numbers

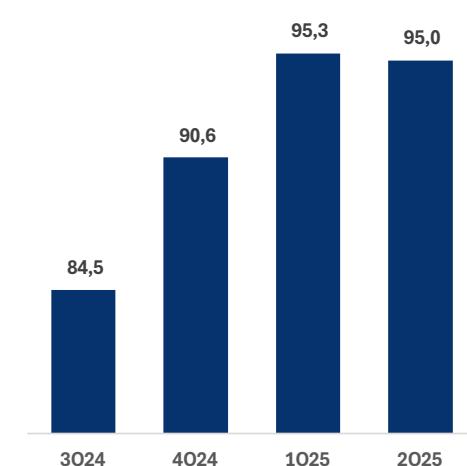
Total Assets (EURm)



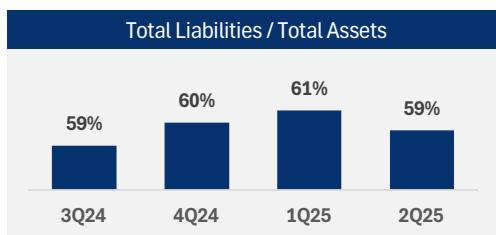
Book Fixed Asset Value (EURm)



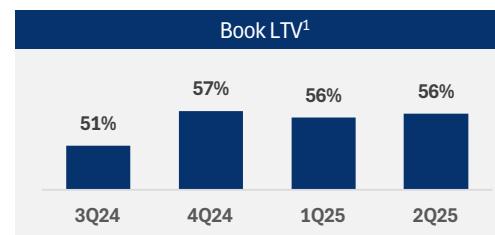
Book Equity (EURm)



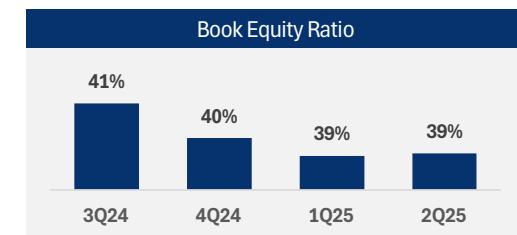
Total Liabilities / Total Assets



Book LTV¹



Book Equity Ratio



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

Financial Performance

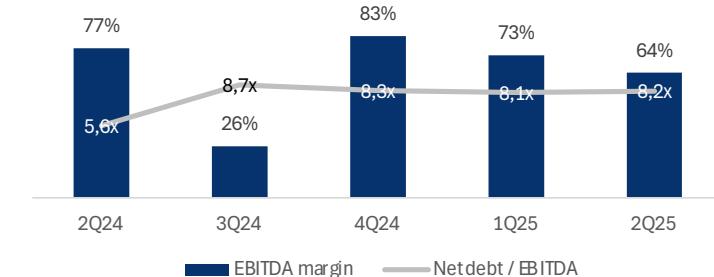
Seasonal pattern and weak spot market conditions influence quarterly performance

EURk	FY24	1Q25	2Q25	YTD 2Q25	YTD 2Q24
Operating revenues	53.273	18.353	15.662	34.015	25.388
Voyage expenses & commissions	(21.360)	(7.133)	(6.308)	(13.441)	(9.716)
Time-charter equivalent	31.913	11.220	9.354	20.574	15.672
Other revenue	1.159	262	192	454	754
Staff costs	(1.587)	(717)	(471)	(1.188)	(925)
Social security & pensions	(351)	(129)	(119)	(248)	(169)
Ship operating expenses	(10.525)	(3.423)	(3.778)	(7.201)	(5.402)
Charter hire	(2.235)	(1.080)	(1.074)	(2.154)	(1.194)
Operating expenses	(4.094)	(1.023)	(1.080)	(2.103)	(1.468)
EBITDA	14.280	5.110	3.024	8.134	7.267
Depreciation and amortization	(4.165)	(1.198)	(2.553)	(3.751)	(1.591)
EBIT	10.115	3.912	472	4.383	5.676
Associated companies	907	67	198	265	454
Interest income/expenses	(7.689)	(2.666)	(2.814)	(5.480)	(2.410)
Pre-tax profit	3.333	1.313	(2.144)	(831)	3.720
Taxes payable	(10)	33	0	33	(10)
Minorities	138	(108)	(30)	(138)	208
Net income	3.461	1.237	(2.173)	(936)	3.918

Notes

- TCE declined in 2Q25 versus 1Q25, driven by weak spot market conditions with low demand.
- Depreciation and amortization increased in 2Q25, primarily due to a book loss on the sale of a vessel. The quarter recorded a disposal loss of EUR 0.9m, compared to a disposal gain of EUR 0.4m in 1Q25.
- Other revenue declined compared to the first half of 2024, reflecting fewer third-party vessels under management and a strategic focus on owned vessels.

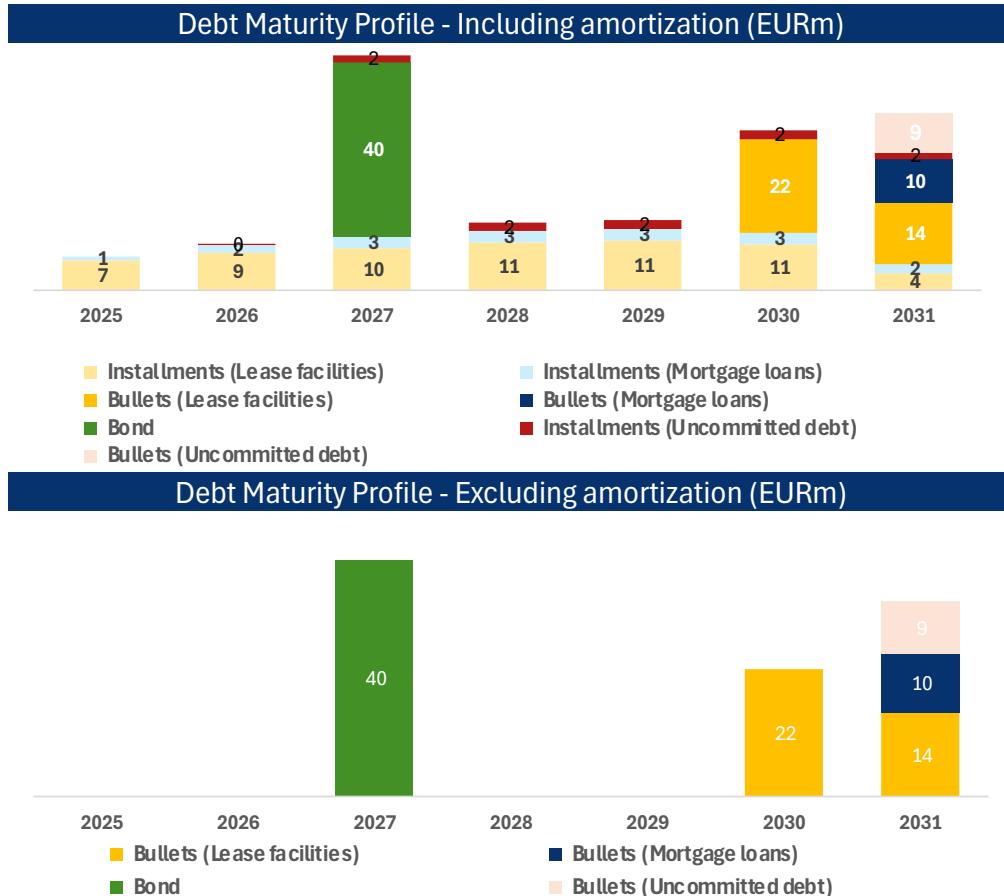
Net Debt/EBITDA (LTM) multiple



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



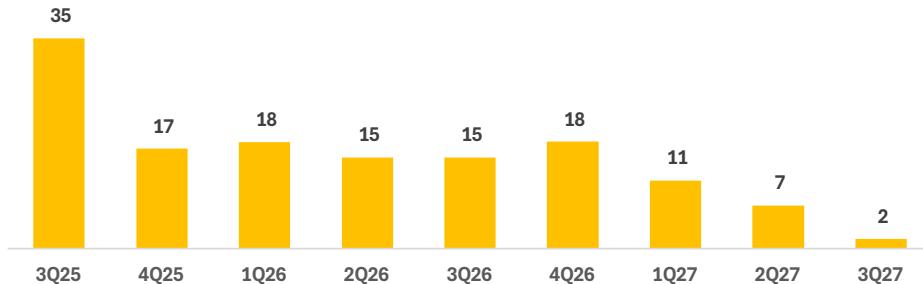
Debt

- Total outstanding interest-bearing debt of EUR ~134m as of 2Q25 including:
 - 3 x lease facilities totaling ~EUR 70m 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 10m 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.
 - 1x pre-delivery facility totaling ~EUR 8m covering 1x vessel (drawdown to commence in 3Q25), 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.
 - 1x pre-delivery facility totaling ~EUR 27m covering 4x vessel (drawdown to commence in 2Q26),), converting into a lease facility covering 2x vessels with a floating or fixed rate based on EURIBOR +4,00% margin.
- No interest-bearing debt with maturities before 2030 except for bond maturity in 2027.
- Financing remains outstanding for one P-class vessel (both pre- and post-delivery, termsheet received, drawdown scheduled 1Q26), while two P-class vessels require only post-delivery financing (termsheet received, drawdowns are scheduled 4Q26 & 1Q27).

Newbuilding Overview

Committed to eco-friendly newbuildings

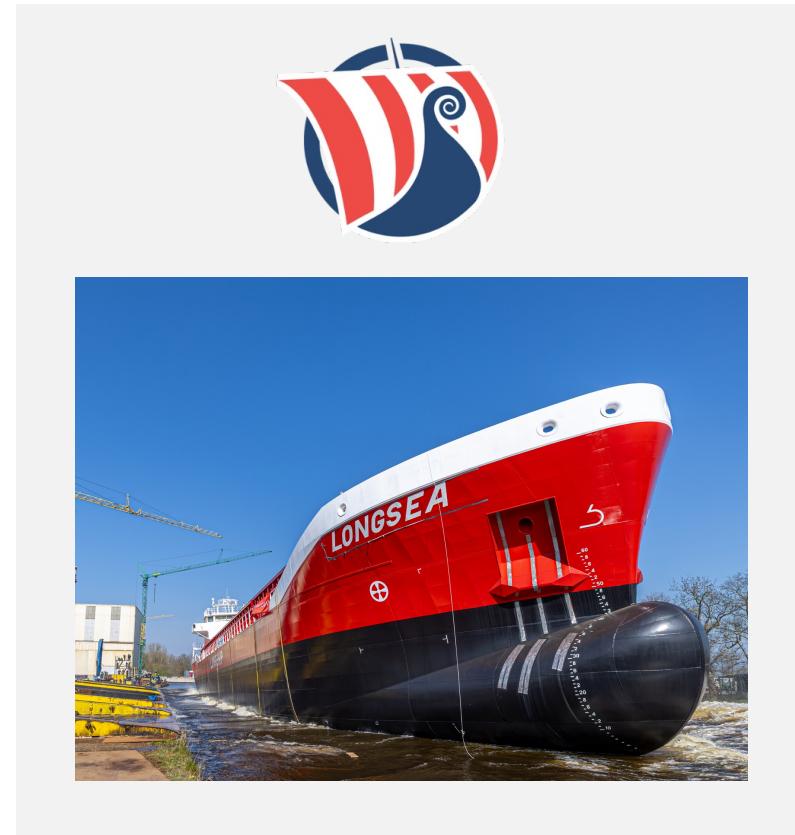
Capital expenditures - Vessels (EURm)



CAPEX (EURm)	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
MV Longeden	12								
MV Longpearl	11	3							
MV Longpride	3	9	2						
MV Longpeace	0	4	9	2					
MV Longpower	0		7	5	2				
MV Longpace	0	0		8	5	2			
MV Longpoint	0		0	0	8	5	2		
MV Longpass	0			0	0	8	5	2	
MV Longprime	0				0	3	4	5	2
MV Longsea	1								
MV Longstar	1								
MV Longsail	7	1							
Total	35	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



17x 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
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		
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	2016	2027
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	2017	2023
8	Longrose	100.0%	6	R-class	Chowgule SB Loutulim	India	2012	13	On the water ⁴	2021	3Q25
9	Longdawn	100.0%	8	D-class	Dalian Fishing	China	2013	12	On the water		
10	Francisca	40.0%	6	CONT	Madenci Shipyard	Turkey	1997	28	On the water ⁴		
11	Longsun ("mv Baltic Sea")	52.5%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water	2025	2028
12	Longsky ("mv Baltic Wave")	52.5%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water	2025	2028
13	Longsea ("mv Baltic Dream")	100.0%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water ³	2025	2030
14	Longstar	100.0%	4	S-class	Waterhuizen	Netherlands	2025	0	Under construction	2025	2030
15	Longsail	52.0%	4	S-class	Waterhuizen	Netherlands	2025	0	Under construction	2025	2030
16	Longera	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water		
17	Longeon	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water	2017	1Q28
18	Longearth	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	0	On the water	2024	2Q27
19	Longeden	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	0	On the water ³		
20	Longpearl	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction		
21	Longpride	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction	2017	2Q29
22	Longpeace	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction		
23	Longpower	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction		
24	Longpace	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction		
25	Longpoint	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction		
26	Longpass	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction		
27	Longprime	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction		
28	Kenan Atasoy	TC-in	6	D-class	Ferus Smit Leer	Germany	2000	25	On the water	2017	2Q29
29	Niklas G	TC-in	6	V-class	Jiangsu Changbo Shipyard	China	2011	14	On the water	2017	2023
										2Q29	4Q25

Newbuildings under construction

Note: (1): Including 2 TC-in. Adjusted for mutations in 3Q25. (2): Including newbuildings under construction. (3): Delivered in July 2025. (4) Sold in 3Q25.

Customer(s)

Ørsted

GEMINOR

NAVTERA HYBUR S.A.

SISI

MINA Maritime & Infrastructure

stockholm energi

BSC

Appendix

I - III



Appendix

(I) P&L 2Q25 YTD

EURk	FY24	1Q25	2Q25	YTD 2Q25	YTD 2Q24
Revenue	54.432	18.615	15.854	34.470	26.142
Cost of sales	(34.120)	(11.636)	(11.160)	(22.796)	(16.312)
Staff costs	(1.587)	(717)	(471)	(1.188)	(925)
Social security & pensions	(351)	(129)	(119)	(248)	(169)
Depreciation expenses	(4.165)	(1.198)	(2.553)	(3.751)	(1.591)
Other operating expenses	(4.094)	(1.023)	(1.080)	(2.103)	(1.468)
Total expenses	(44.317)	(14.704)	(15.382)	(30.086)	(20.465)
Operating result	10.115	3.912	472	4.383	5.676
Net finance costs	(7.689)	(2.666)	(2.814)	(5.480)	(2.410)
Result before taxation	2.426	1.246	(2.342)	(1.097)	3.266
Result of participations	907	67	198	265	454
Share third parties	138	(108)	(30)	(138)	208
Tax on profit	(10)	33	0	33	(10)
Net income	3.461	1.237	(2.173)	(936)	3.918

Appendix

(II) Balance sheet 2Q25

EURk	YE24	1Q25	2Q25
Goodwill	7.993	7.782	7.572
Intangible assets	7.993	7.782	7.572
Vessels	187.616	203.063	201.294
Inventories	232	218	207
Fixed assets	187.848	203.280	201.501
Participations	9.335	9.513	9.551
Financial assets	9.335	9.513	9.551
Inventories & WIP	1.104	1.674	1.684
Inventories & WIP	1.104	1.674	1.684
Receivables	2.130	1.800	2.391
Associates receivables	515	315	342
Taxes and social security	83	125	177
Current account credit	70	-	-
Other receivables	5.315	5.388	6.100
Current assets	8.114	7.628	9.010
Cash and cash equivalents	11.846	12.459	11.533
Cash and cash equivalents	11.846	12.459	11.533
Total assets	226.239	242.336	240.850

EURk	YE24	1Q25	2Q25
Subscribed share capital	100	100	100
Preferred stock	50	50	50
Share premium account	26.246	26.366	26.486
Statutory reserve	15.947	19.316	19.265
General reserve	42.886	44.004	41.854
Share third parties	5.330	5.464	7.219
Equity	90.559	95.300	94.973
Maintenance provision	2.792	2.682	2.586
Bond loan	40.000	40.000	40.000
Mortgage loans	14.538	23.244	24.078
Finance leases	66.384	64.894	63.379
Borrowings	120.922	128.138	127.458
Repayment obligation	6.934	6.934	6.934
Trade payables and trade credit	2.724	3.636	3.948
Taxes and social security	79	102	71
Other payables	2.231	5.544	4.880
Current liabilities	11.967	16.216	15.833
Total liabilities	226.239	242.336	240.850

Appendix

(III) Cashflow statement 2Q25

EURk	1Q25	2Q25	YTD25	1Q-2Q24	EURk	1Q25	2Q25	YTD25	1Q-2Q24
EBIT	3.912	472	4.384	5.846	Changes in equity	3.369	1.733	5.102	9.083
Depreciation	1.198	2.553	3.751	1.591	Changes in borrowings	7.216	(680)	6.536	20.917
Survey provision	(110)	(95)	(205)	182	Cashflow from finance activities	10.585	1.052	11.638	30.000
<i>Changes in working capital:</i>					Net cashflow	590	(1.086)	(496)	1.911
Change in current receivables	486	(1.382)	(896)	(1.517)	Exchange rate difference	23	160	183	-
Change in inventories	(570)	(10)	(579)	(191)	Changes in cash	613	(926)	(313)	1.911
Change in current liabilities	4.249	(384)	3.866	(607)	Cash and cash equivalents begin	11.846	12.459	11.846	7.779
Total changes in working capital	4.166	(1.775)	2.391	(2.315)	Cash and cash equivalents end	12.459	11.533	11.533	9.690
Cashflow from business operations	9.166	1.154	10.320	5.304	Changes in cash	613	(926)	(313)	1.911
Net finance costs	(2.666)	(2.814)	(5.480)	(2.410)					
Dividends	-	-	-	0					
Taxation	33	0	33	(10)					
Result third party share	(108)	(30)	(137)	208					
Additional changes	-	139	139	64					
Cashflow from operational activities	6.425	(1.550)	4.875	3.157					
Investments intangible assets	-	-	-	-					
Investments tangible assets	(16.420)	(588)	(17.008)	(31.246)					
Investments financial assets	-	-	-	-					
Cashflow from investment activities	(16.420)	(588)	(17.008)	(31.246)					



Contact Details

Longship Group B.V.

Helperpark 272-4

9723 ZA Groningen

The Netherlands

Telephone +31 50 82 000 82

eMail info@longship.com

Web www.longship.com