



LONGSHIP

Longship Group B.V.

Interim Report 3Q25 (unaudited)

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Longship Group B.V.

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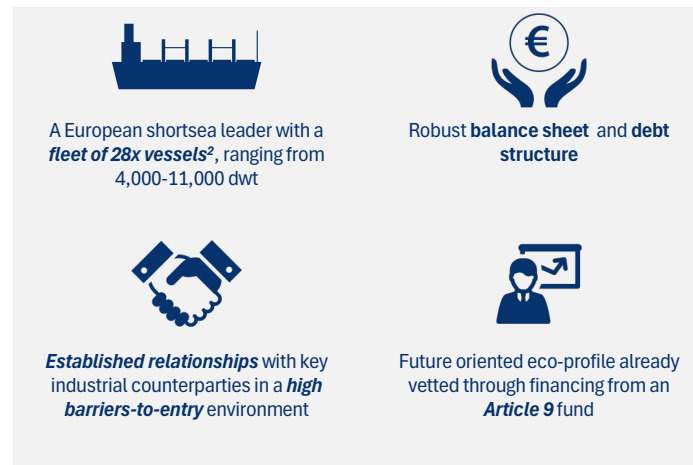
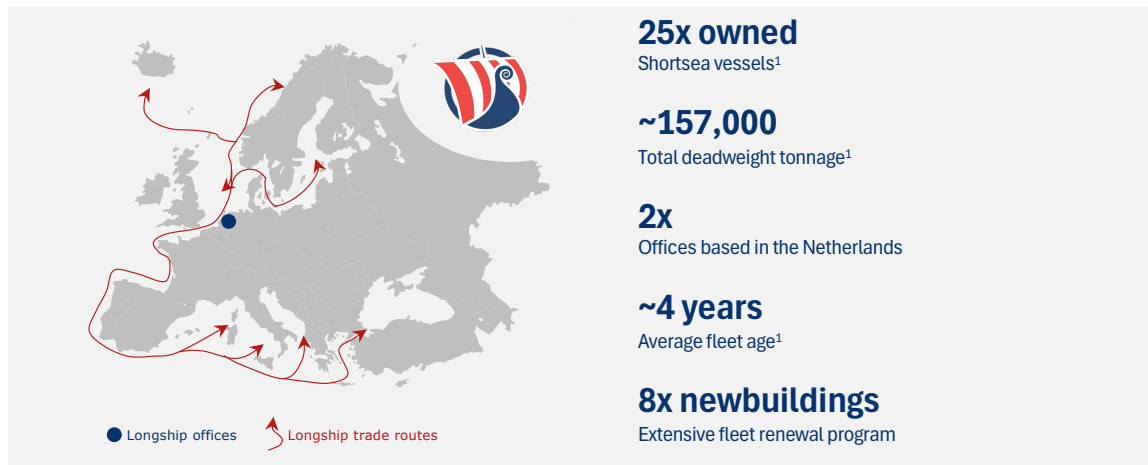
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Longship Group at a glance

A leading industrial carrier in European shortsea shipping



- Longship 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 aluminum 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 TC-in. (2) Including newbuildings under construction and 3 TC-in.

Management Summary

Longship Group B.V.

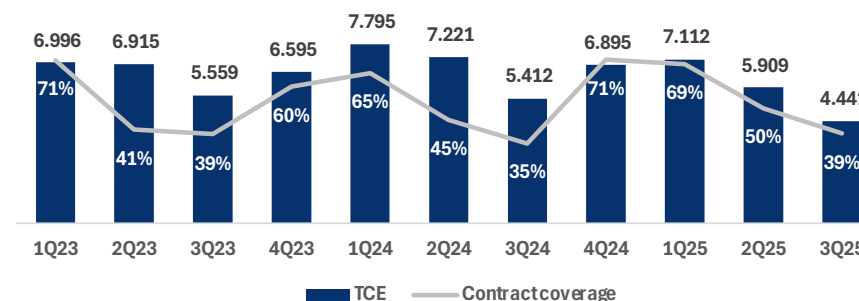
Financial update

- Market conditions remained challenging throughout 3Q25, as weak demand and persistent oversupply continued to weigh on freight rates and overall market performance.

Operational update

- To ensure operational flexibility and maintain fleet capacity, *JOHANN* entered the fleet on a time-charter basis.
- Off-hire periods occurred on time-chartered vessels, with no financial impact for the company, as these costs are borne by the vessel owners.
- A five-year contract was concluded with HOFOR, securing employment for two vessels from the new *PMAX* series and further strengthening long-term earnings.
- The sales of *LONGROSE* and *FRANCISCA*, as announced in the previous report, were completed alongside the deliveries of *LONGEDEN* and *LONGSEA*.
- LONGSTAR*, the fourth vessel in the S-class series, was delivered on 29 August and commenced a five-year time charter.
- Following a successful launch on 3 September, *LONGSAIL* is expected to be delivered on 17 November, entering a five-year time charter.
- Financing for *LONGPOWER* has been fully committed, ensuring complete pre-delivery financing for all eight *PMAX* vessels.
- Post-delivery financing for *LONGPACE* (4Q26) and *LONGPOINT* (1Q27) remains under finalization during 2026.
- The first *PMAX* hull, *LONGPEARL*, has been completed and will be launched on 19 November. Delivery remains on schedule for 1Q26.
- In 4Q25, additional liquidity is being generated to support newbuilding investments through a refinancing of *LONGSEA* and *LONGSTAR*, additional financing raised on *LONGERA* and *LONGEON*, and a refinancing of *LONGEDEN*.
- As of the reporting date, surplus cash has been allocated to repurchase the company's own bond (EUR 3.9m).
- These measures have strengthened the company's financial position, ensuring adequate liquidity and full financing coverage for ongoing and upcoming fleet expansion.

Fleet Performance (TCE in EUR)



Operating Days¹

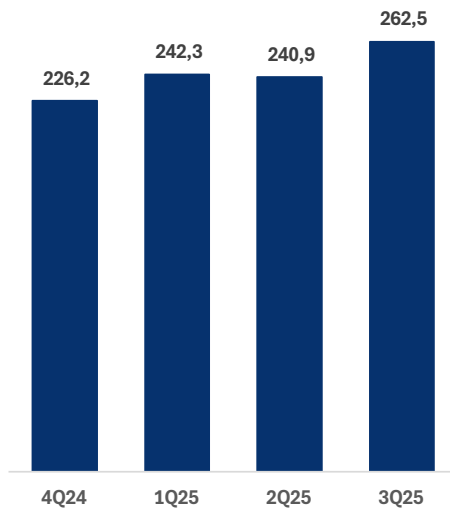


Note: (1) Operating days include vessels included in the consolidation and T/C in vessels.

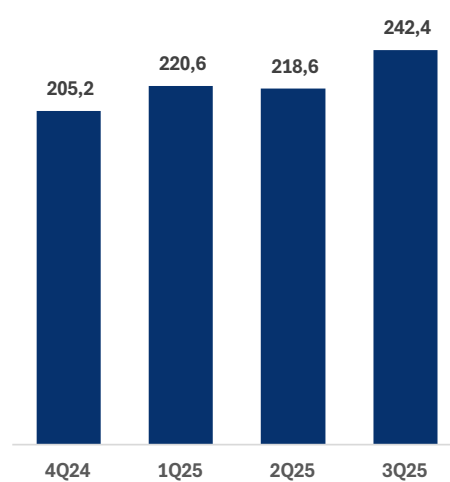
Financial Performance

Growth strategy in numbers

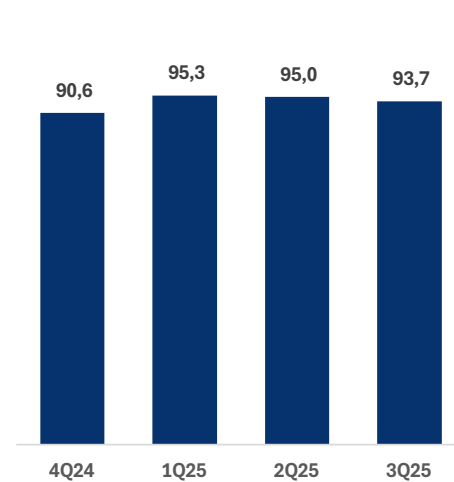
Total Assets (EURm)



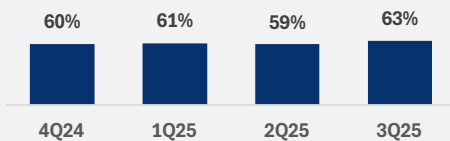
Book Fixed Asset Value (EURm)



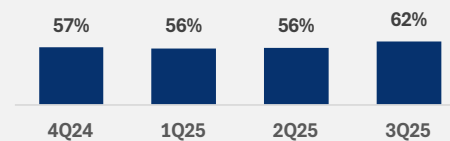
Book Equity (EURm)



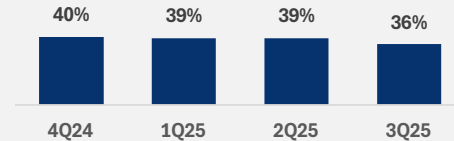
Total Liabilities / Total Assets



Book LTV¹



Book Equity Ratio



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

Financial Performance

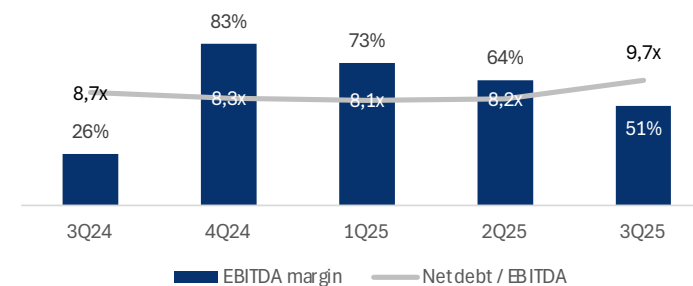
Seasonal pattern and weak spot market conditions influence quarterly performance

EURk	FY24	1Q25	2Q25	3Q25	YTD 3Q25	YTD 3Q24
Operating revenues	53.273	18.353	15.662	12.467	46.483	37.642
Voyage expenses & commissions	(21.360)	(7.133)	(6.308)	(5.269)	(18.710)	(15.228)
Time-charter equivalent	31.913	11.220	9.354	7.199	27.773	22.413
Other revenue	1.159	262	192	117	572	995
Staff costs	(1.587)	(717)	(471)	(511)	(1.699)	(1.212)
Social security & pensions	(351)	(129)	(119)	(117)	(365)	(144)
Ship operating expenses	(10.525)	(3.423)	(3.778)	(3.658)	(10.859)	(8.333)
Charter hire	(2.235)	(1.080)	(1.074)	(626)	(2.780)	(1.654)
Operating expenses	(4.094)	(1.023)	(1.080)	(852)	(2.955)	(3.678)
EBITDA	14.280	5.110	3.024	1.551	9.685	8.387
Depreciation and amortization	(4.165)	(1.198)	(2.553)	(2.410)	(6.161)	(2.780)
EBIT	10.115	3.912	472	(859)	3.524	5.607
Associated companies	907	67	198	315	581	471
Interest income/expenses	(7.689)	(2.666)	(2.814)	(2.919)	(8.399)	(5.072)
Pre-tax profit	3.333	1.313	(2.144)	(3.463)	(4.295)	1.007
Taxes payable	(10)	33	0	-	33	(10)
Minorities	138	(108)	(30)	(87)	(224)	330
Net income	3.461	1.237	(2.173)	(3.550)	(4.486)	1.326

Notes

- TCE declined in 3Q25 versus 2Q25, driven by weak spot market conditions with low demand.
- Charter hire lower due to off-hire *KENAN ATASOY*.
- 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

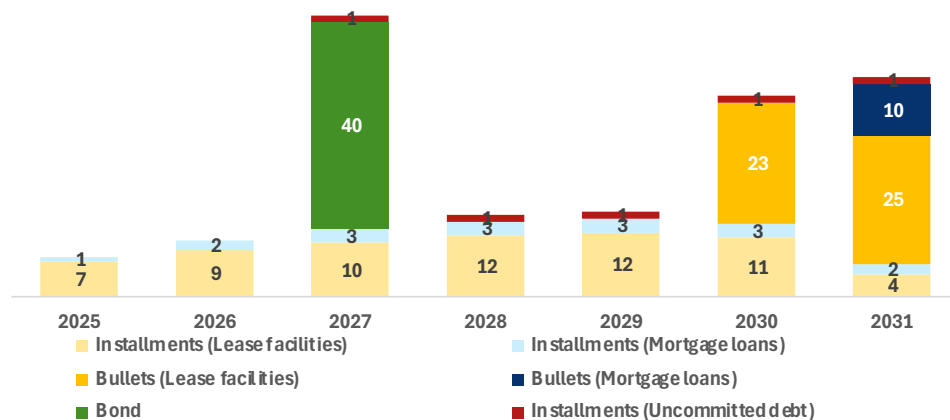


Note: (1) EBITDA Margin is calculated by dividing EBITDA by Gross margin. (2) using LTM (Last twelve months).

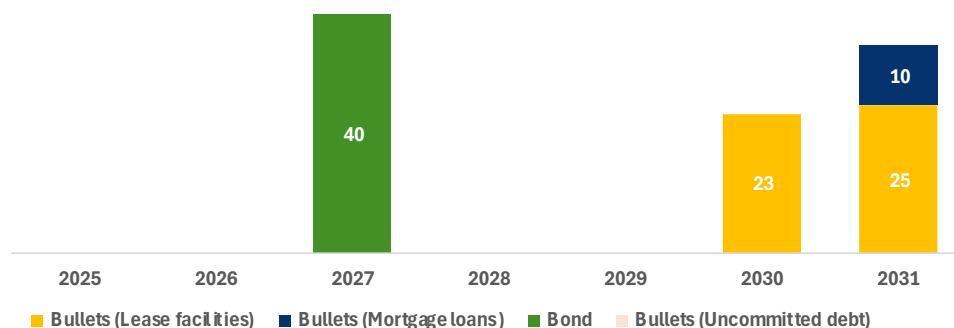
Interest-Bearing Debt

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

Debt Maturity Profile - Including amortization (EURm)



Debt Maturity Profile - Excluding amortization (EURm)



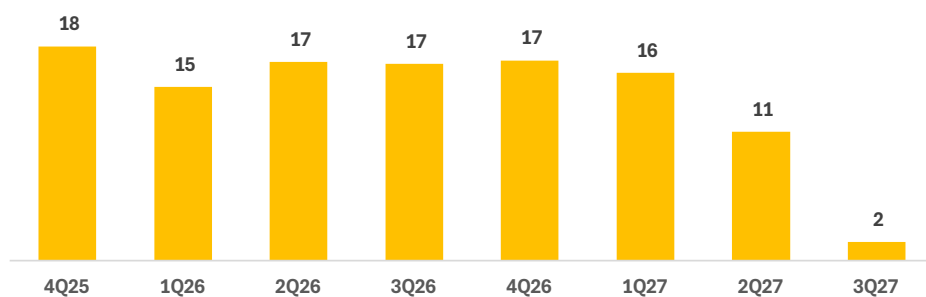
Debt

- Total outstanding interest-bearing debt of EUR ~160m as of 3Q25 including:
 - ❖ 3 x lease facilities totaling ~EUR 68m covering 10x vessels with a fixed all-in interest averaging ~ 6.50%.
 - ❖ 1 x lease facility totaling ~EUR 17m covering 2x vessels with a floating EURIBOR rate + 2.40% margin.
 - ❖ 2 x mortgage facility totaling ~EUR 26m covering 3x vessels with a floating EURIBOR rate + 2.85% average margin.
 - ❖ 1 x bond of EUR 40m with a floating EURIBOR rate + 8.75% margin.
 - ❖ 1x pre-delivery facility totaling ~EUR 8m covering 1x vessel (~EUR 7m drawn), 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 (~EUR 3m drawn), converting into a mortgage facility with a floating EURIBOR rate + 2.85% margin.
 - ❖ 1x pre-delivery facility totaling ~EUR 27m covering 4x vessels (drawdown to commence in 3Q26), converting into a lease facility covering 2x vessels with a floating or fixed rate based on EURIBOR +4.00% margin.
 - ❖ 1 x pre-delivery facility totaling ~EUR 12m covering 1x vessel (drawdown to commence in 2Q26), converting into a lease facility with a fixed all-in interest rate of 4.70%.
- No interest-bearing debt with maturities before 2030 except for bond maturity in 2027.
- Post-delivery financing remains outstanding for two P-class vessels (termsheet received, drawdowns are scheduled for 4Q26 and 1Q27)

Newbuilding Overview

Committed to eco-friendly newbuildings

Capital expenditures - Vessels (EURm)



CAPEX (EURm)	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
MV Longpearl	5	2						
MV Longpride	11	1	2					
MV Longpeace	1	11	3					
MV Longpower		0	11	3				
MV Longpace	0		1	12	2			
MV Longpoint		0	0	1	11	3		
MV Longpass			0	0	4	9	2	
MV Longprime				0	0	4	9	2
MV Longsail	1							
Total	18	15	17	17	17	16	11	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



20x 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	2017	2023
2	Longvik	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	14	On the water	2017	2025
3	Longviking	100.0%	6	V-class	Hangzhou Dongfeng	China	2010	15	On the water	2017	2021
4	Longvind	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	14	On the water	2017	2021
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	Longdawn	100.0%	8	D-class	Dalian Fishing	China	2013	12	On the water	2017	2023
9	Longsun ("mv Baltic Sea")	52.5%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water	2025	2028
10	Longsky ("mv Baltic Wave")	52.5%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water	2025	2028
11	Longsea ("mv Baltic Dream")	100.0%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water	2025	2030
12	Longstar ("mv Baltic Star")	100.0%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water	2025	2030
13	Longsail ("mv Baltic Sail")	52.0%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water ³	2025	2030
14	Longera	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water	2017	1Q28
15	Longeon	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water	2017	1Q28
16	Longearth	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	0	On the water	2024	2Q27
17	Longeden	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	0	On the water	2024	2Q27
18	Longpearl	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction	2017	2Q29
19	Longpride	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction	2017	2Q29
20	Longpeace	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction	2025	2Q30
21	Longpower	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction	2025	2Q30
22	Longpace	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction	2025	2Q30
23	Longpoint	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction	2025	2Q30
24	Longpass	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction	2025	2Q30
25	Longprime	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction	2025	2Q30
26	Kenan Atasoy	TC-in	6	D-class	Ferus Smit Leer	Germany	2000	25	On the water	2017	2Q29
27	Niklas G	TC-in	6	V-class	Jiangsu Changbo Shipyard	China	2011	14	On the water	2017	2023
28	Johann	TC-in	6	V-class	Jiangsu Yangzi Changbo	China	2012	13	On the water	2017	2023

Customer(s)

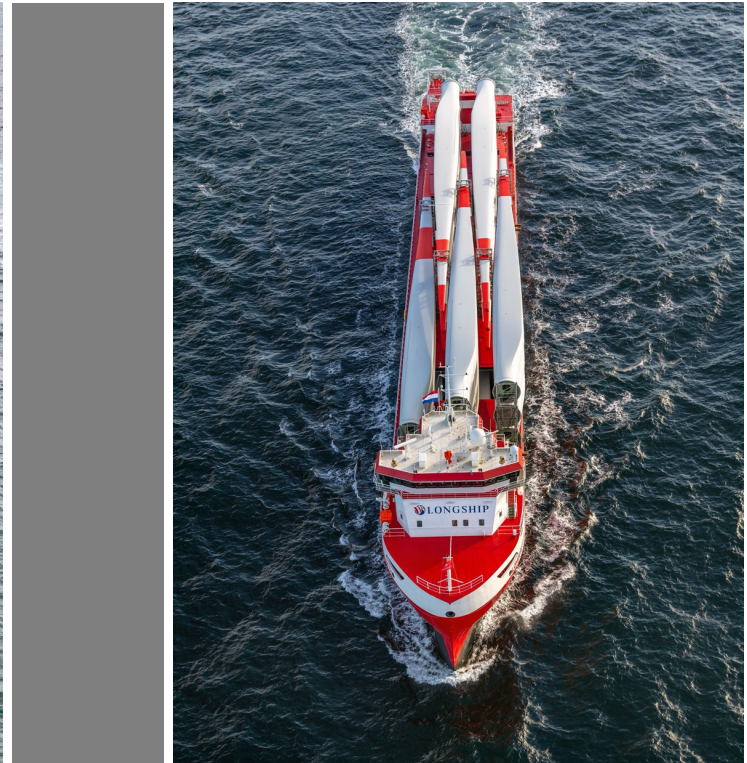


Newbuildings under construction

Note: (1): Including 3 TC-in. (2): Including newbuildings under construction. (3): Sea trial concluded successfully, expected to be operational from November 19th

Appendix

I - III



Appendix

(I) P&L 3Q25 YTD

EURk	FY24	1Q25	2Q25	3Q25	YTD 3Q25	YTD 3Q24
Revenue	54.432	18.615	15.854	12.585	47.054	38.637
Cost of sales	(34.120)	(11.636)	(11.160)	(9.553)	(32.350)	(25.216)
Staff costs	(1.587)	(717)	(471)	(511)	(1.699)	(1.212)
Social security & pensions	(351)	(129)	(119)	(117)	(365)	(144)
Depreciation expenses	(4.165)	(1.198)	(2.553)	(2.410)	(6.161)	(2.780)
Other operating expenses	(4.094)	(1.023)	(1.080)	(852)	(2.955)	(3.678)
Total expenses	(44.317)	(14.704)	(15.382)	(13.444)	(43.530)	(33.030)
Operating result	10.115	3.912	472	(859)	3.524	5.607
Net finance costs	(7.689)	(2.666)	(2.814)	(2.919)	(8.399)	(5.072)
Result before taxation	2.426	1.246	(2.342)	(3.779)	(4.875)	535
Result of participations	907	67	198	315	581	471
Share third parties	138	(108)	(30)	(87)	(224)	330
Tax on profit	(10)	33	0	-	33	(10)
Net income	3.461	1.237	(2.173)	(3.550)	(4.486)	1.326

Appendix

(II) Balance sheet 3Q25

EURk	YE24	1Q25	2Q25	3Q25
Goodwill	7.993	7.782	7.572	7.576
Intangible assets	7.993	7.782	7.572	7.576
Vessels	187.616	203.063	201.294	226.075
Inventories	232	218	207	467
Fixed assets	187.848	203.280	201.501	226.542
Participations	9.335	9.513	9.551	8.326
Financial assets	9.335	9.513	9.551	8.326
Inventories & WIP	1.104	1.674	1.684	1.648
Inventories & WIP	1.104	1.674	1.684	1.648
Receivables	2.130	1.800	2.391	2.082
Associates receivables	515	315	342	250
Taxes and social security	83	125	177	236
Current account credit	70	-	-	-
Other receivables	5.315	5.388	6.100	5.488
Current assets	8.114	7.628	9.010	8.056
Cash and cash equivalents	11.846	12.459	11.533	10.369
Cash and cash equivalents	11.846	12.459	11.533	10.369
Total assets	226.239	242.336	240.850	262.517

EURk	YE24	1Q25	2Q25	3Q25
Subscribed share capital	100	100	100	100
Preferred stock	50	50	50	50
Share premium account	26.246	26.366	26.486	26.606
Statutory reserve	15.947	19.316	19.265	21.542
General reserve	42.886	44.004	41.854	38.039
Share third parties	5.330	5.464	7.219	7.397
Equity	90.559	95.300	94.973	93.734
Maintenance provision	2.792	2.682	2.586	2.851
Bond loan	40.000	40.000	40.000	39.500
Mortgage loans	14.538	23.244	24.078	28.241
Finance leases	66.384	64.894	63.379	85.800
Borrowings	120.922	128.138	127.458	153.540
Repayment obligation	6.934	6.934	6.934	6.934
Trade payables and trade credit	2.724	3.636	3.948	2.430
Taxes and social security	79	102	71	72
Other payables	2.231	5.544	4.880	2.956
Current liabilities	11.967	16.216	15.833	12.392
Total liabilities	226.239	242.336	240.850	262.517

Note: In line with Dutch GAAP, the bonds acquired in 3Q25 are recorded net against the Bond loan liability.

Appendix

(III) Cashflow statement 3Q25

EURk	1Q25	2Q25	3Q25	YTD25	1Q-3Q24
EBIT	3.912	472	(859)	3.525	5.607
Depreciation	1.198	2.553	2.410	6.161	2.780
Survey provision	(110)	(95)	265	59	472
<i>Changes in working capital:</i>					
Change in current receivables	486	(1.382)	953	58	(2.806)
Change in inventories	(570)	(10)	36	(543)	(461)
Change in current liabilities	4.249	(384)	(3.441)	425	(2.304)
Total changes in working capital	4.166	(1.775)	(2.451)	(61)	(5.571)
Cashflow from business operations	9.166	1.154	(636)	9.684	3.289
Net finance costs	(2.666)	(2.814)	(2.919)	(8.399)	(4.976)
Dividends	-	-	-	-	(0)
Taxation	33	0	-	33	(10)
Result third party share	(108)	(30)	(87)	(224)	330
Additional changes	-	139	(140)	(1)	210
Cashflow from operational activities	6.425	(1.550)	(3.781)	1.093	(1.157)
Investments intangible assets	-	-	(215)	(215)	(8.420)
Investments tangible assets	(16.420)	(588)	(27.241)	(44.250)	(45.292)
Investments financial assets	-	-	640	640	(1.296)
Cashflow from investment activities	(16.420)	(588)	(26.816)	(43.824)	(55.008)

EURk	1Q25	2Q25	3Q25	YTD25	1Q-3Q24
Changes in equity	3.369	1.733	2.451	7.552	18.657
Changes in borrowings	7.216	(680)	26.083	32.619	56.817
Cashflow from finance activities	10.585	1.052	28.534	40.171	75.474
Net cashflow	590	(1.086)	(2.064)	(2.560)	19.309
Exchange rate difference	23	160	901	1.084	(134)
Changes in cash	613	(926)	(1.164)	(1.476)	19.175
Cash and cash equivalents begin	11.846	12.459	11.533	11.846	7.779
Cash and cash equivalents end	12.459	11.533	10.369	10.369	26.954
Changes in cash	613	(926)	(1.164)	(1.476)	19.175



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