



LONGSHIP

Longship Group B.V.

Interim Report 4Q25 (unaudited)

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Longship Group B.V.

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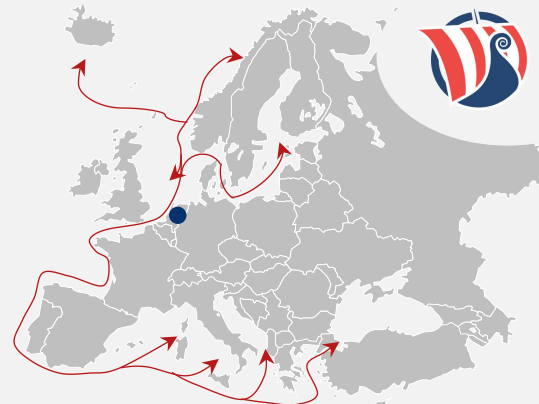
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Longship Group at a glance

A leading industrial carrier in European shortsea shipping



● Longship offices ↗ Longship trade routes


25x owned
Shortsea vessels¹

~157,000
Total deadweight tonnage¹


2x
Offices based in the Netherlands

~4 years
Average fleet age¹


8x newbuildings
Extensive fleet renewal program




A European shortsea leader with a **fleet of 28x 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 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.

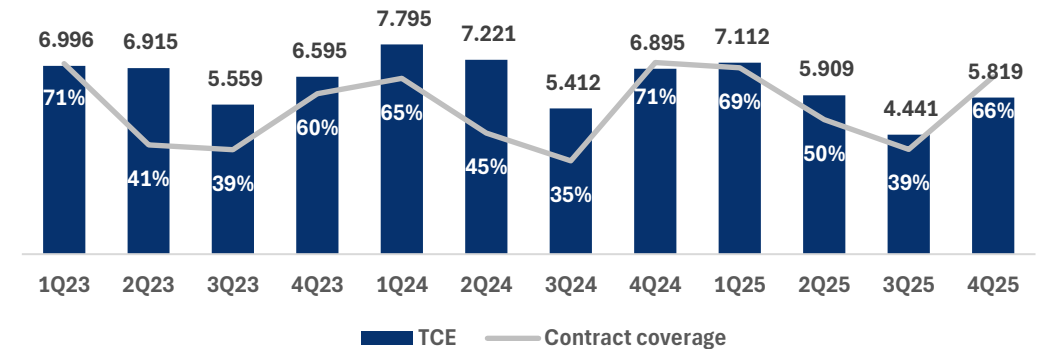
Financial update

- Our TCE performance in 4Q25 was impacted by the challenging market conditions experienced throughout the year. In addition, the quarter was affected by temporarily reduced transport volumes from one of our key contract partners, following operational outages and technical issues on several plants, combined with milder weather conditions that further reduced demand. We expect transport volumes to recover in 1Q26, which should have a positive impact on performance.

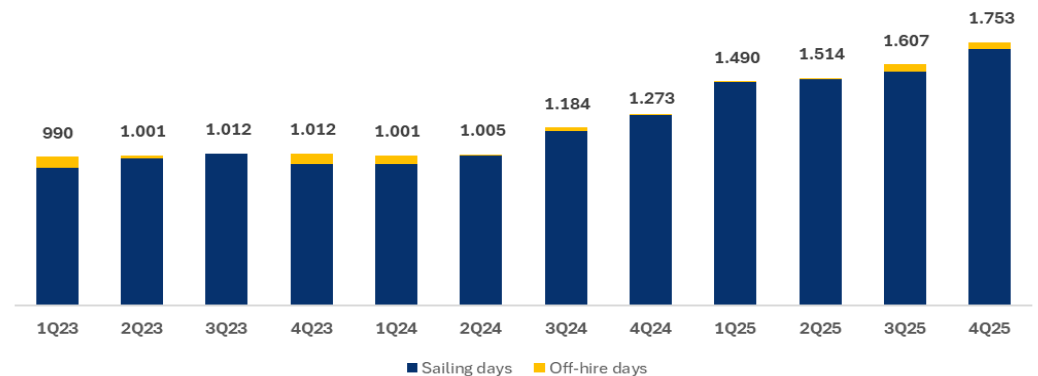
Operational update

- Off-hire periods occurred on timecharter-in vessels, with no financial impact for the company, as these costs are borne by the vessel owners.
- *LONGSAIL*, the fifth vessel in the S-class series, was delivered on 17 November 2025 and commenced a five-year time charter.
- Following a successful launch on 19 November 2025, *LONGPEARL* – the first vessel in a series of eight – is expected to be delivered first week of March 2026.
- Post-delivery financing for *LONGPACE* (4Q26) and *LONGPOINT* (1Q27) remains under finalization during 2026.

Fleet Performance (TCE in EUR)



Operating Days¹

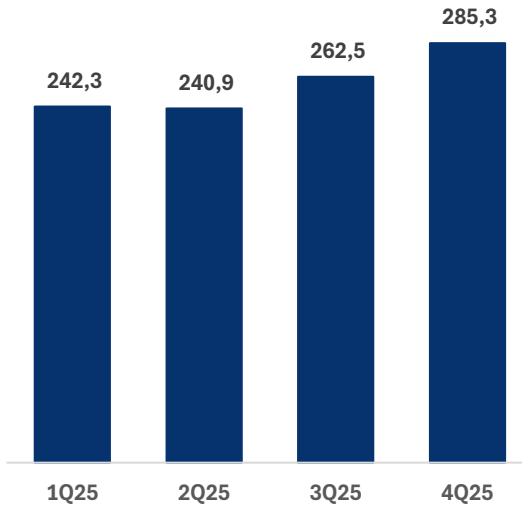


Note: (1) Operating days include vessels included in the consolidation and T/C in vessels.

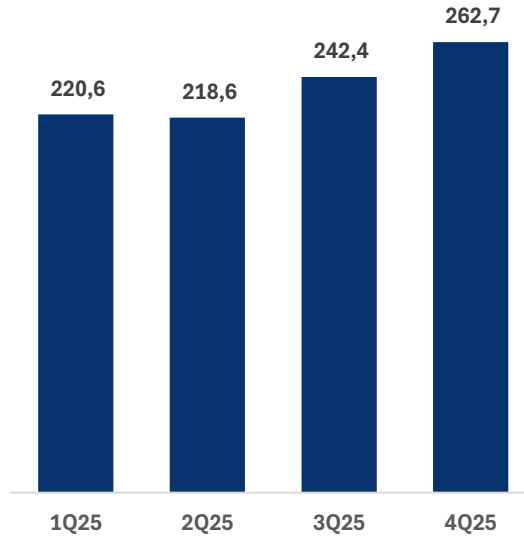
Financial Performance

Growth strategy in numbers

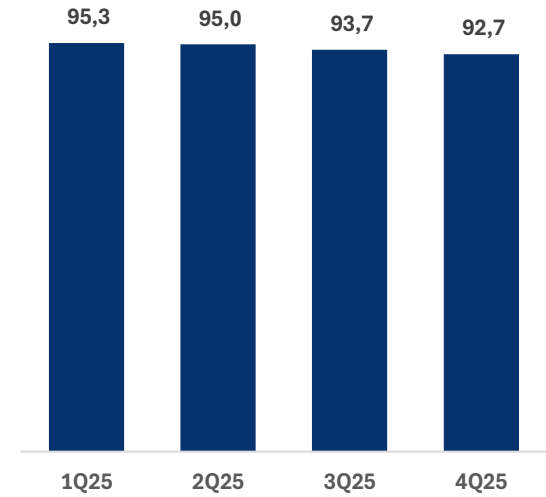
Total Assets (EURm)



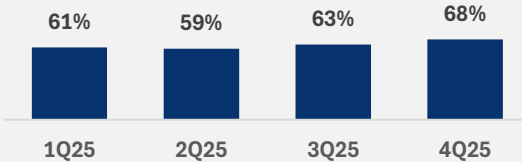
Book Fixed Asset Value (EURm)



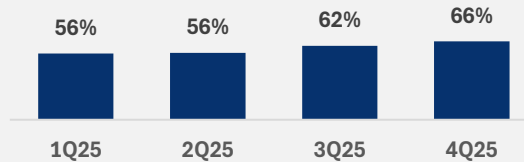
Book Equity (EURm)



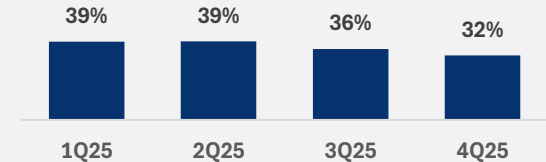
Total Liabilities / Total Assets



Book LTV¹



Book Equity Ratio



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

Financial Performance

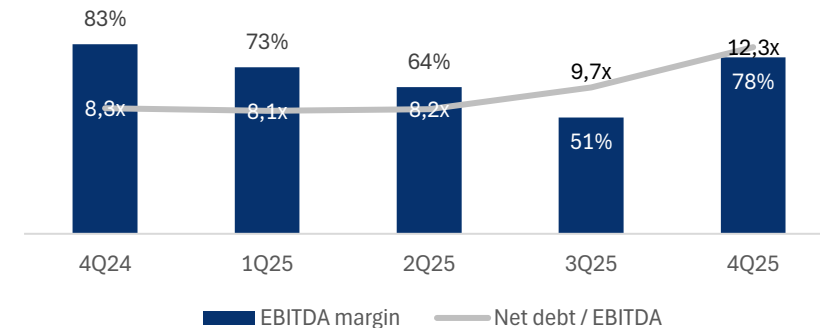
Temporarily reduced COA volumes influence quarterly performance

EURk	1Q25	2Q25	3Q25	4Q25	FY25	FY24
Operating revenues	18.353	15.662	12.467	16.768	63.251	53.273
Voyage expenses & commissions	(7.133)	(6.308)	(5.269)	(6.352)	(25.062)	(21.360)
Time-charter equivalent	11.220	9.354	7.199	10.417	38.189	31.913
Other revenue	262	192	117	148	719	1.159
Staff costs	(717)	(471)	(511)	(482)	(2.181)	(1.587)
Social security & pensions	(129)	(119)	(117)	(115)	(480)	(351)
Ship operating expenses	(3.423)	(3.778)	(3.658)	(3.594)	(14.452)	(10.525)
Charter hire	(1.080)	(1.074)	(626)	(1.358)	(4.139)	(2.235)
Operating expenses	(1.023)	(1.080)	(852)	(664)	(3.620)	(4.094)
EBITDA	5.110	3.024	1.552	4.352	14.037	14.280
Depreciation and amortization	(1.198)	(2.553)	(2.410)	(1.859)	(8.020)	(4.165)
Associated companies	67	198	315	(460)	121	907
Interest income/expenses	(2.666)	(2.814)	(2.919)	(3.031)	(11.430)	(7.689)
Pre-tax profit	1.313	(2.144)	(3.463)	(998)	(5.292)	3.333
Taxes payable	33	0	-	(10)	23	(10)
Minorities	(108)	(30)	(87)	(17)	(242)	138
Net income	1.237	(2.173)	(3.550)	(1.025)	(5.512)	3.461

Notes

- TCE level increased in 4Q25 compared to 3Q25, driven by an increase in COA coverage.
- EBITDA margin recovered from 64% in 2Q25 and 51% in 3Q25 to 78% in 4Q25.
- Despite increase in COA coverage, coverage was still below the normal level and is expected to normalize in 1Q26.
- TCE was still weaker than normal due to weak spot market.

Net Debt/EBITDA (LTM) multiple

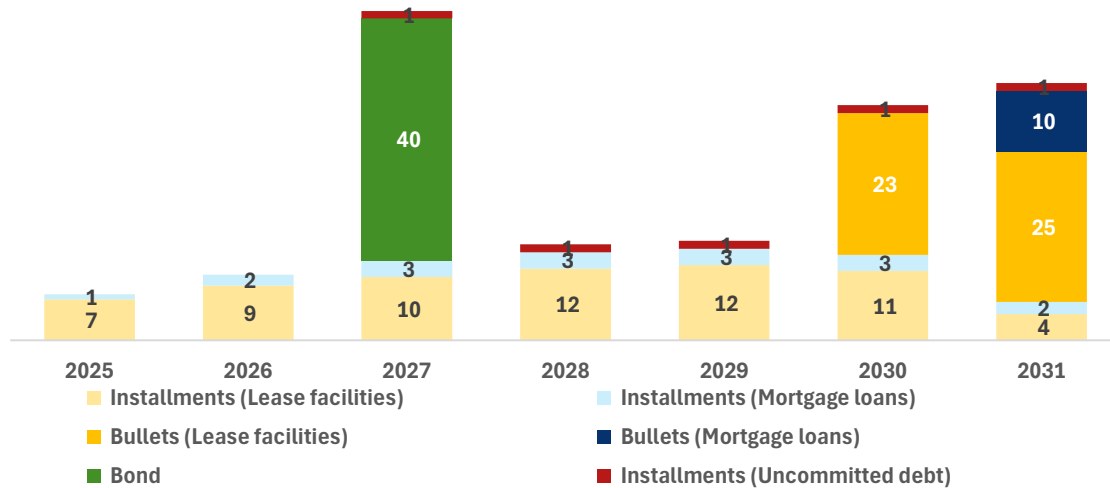


Note: (1) EBITDA Margin is calculated by dividing EBITDA by Gross margin. (2) using LTM (Last twelve months).

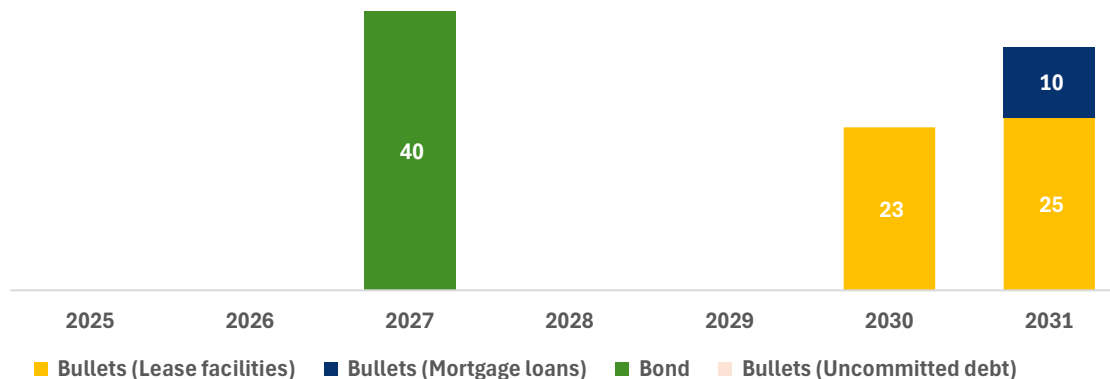
Interest-Bearing Debt

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

Debt Maturity Profile - Including amortization (EURm)



Debt Maturity Profile - Excluding amortization (EURm)



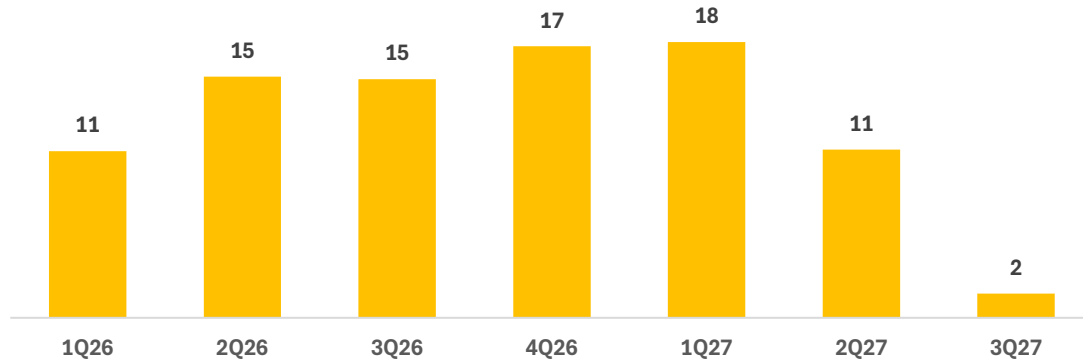
Debt

- Total outstanding interest-bearing debt of EUR ~184m as of 4Q25 including:
 - ❖ 3 x lease facilities totaling ~EUR 71m covering 10x vessels with a fixed all-in interest averaging ~ 6.50%.
 - ❖ 2 x lease facility totaling ~EUR 36m covering 3x vessels with a fixed all-in interest rate averaging ~4.75%.
 - ❖ 2 x mortgage facility totaling ~EUR 15m covering 2x vessels with a fixed all-in interest rate of 5.05%.
 - ❖ 1 x bond of EUR 36m with a floating EURIBOR rate + 8.75% margin.
 - ❖ 1x lease facility totaling ~EUR 8m covering 1x vessel with a fixed all-in interest rate of 5.30%.
 - ❖ 2x pre-delivery facility totaling ~EUR 34m covering 3x vessels (~EUR 19m drawn), converting into a mortgage facility with a fixed all-in interest rate of 5.25% and a mortgage facility with a floating or fixed rate based on EURIBOR + 2.40% 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 13m 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)	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
MV Longpearl	2						
MV Longpride	1	2					
MV Longpeace	8	1	2				
MV Longpower		11	1	2			
MV Longpace		1	11	3			
MV Longpoint	0	0	1	12	2		
MV Longpass		0	0	1	12	2	
MV Longprime			0	0	4	9	2
Total	11	15	15	17	18	11	2

Expected delivery



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	
										2023	2025	2Q29	4Q25
1	Longvann	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	14	On the water		2023		4Q25
2	Longvik	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	14	On the water	2017	2025	2Q29	2Q30
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		2021		2025
5	Longfaith ("mv Vanquish")	100.0%	5	F-class	Veka SY Lemmer	Netherlands	2012	13	On the water		2016		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	2017	2023	2Q29	4Q25
8	Longdawn	100.0%	8	D-class	Dalian Fishing	China	2013	12	On the water				
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		2025		2030
14	Longera	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water				
15	Longeon	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water				
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				
18	Longpearl	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
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				
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				
23	Longpoint	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction				
24	Longpass	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction				
25	Longprime	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under construction				
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	2Q29	4Q25
28	Johann	TC-in	6	V-class	Jiangsu Yangzi Changbo	China	2012	13	On the water	2017	2023	2Q29	4Q25

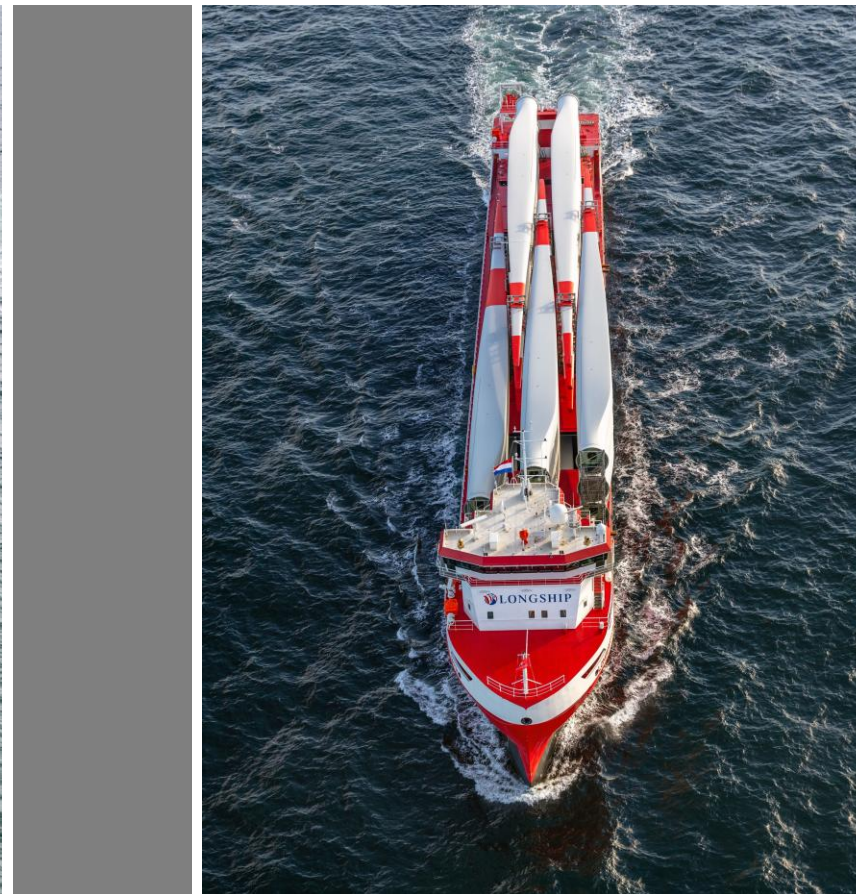
Customer(s)



Newbuildings under construction

Note: (1): Including 3 TC-in. (2): Including newbuildings under construction.

Appendix I - III



Appendix

(I) P&L 4Q25 YTD

EURk	1Q25	2Q25	3Q25	4Q25	FY25	FY24
Revenue	18.615	15.854	12.585	16.916	63.971	54.432
Cost of sales	(11.636)	(11.160)	(9.553)	(11.304)	(43.653)	(34.120)
Staff costs	(717)	(471)	(511)	(482)	(2.181)	(1.587)
Social security & pensions	(129)	(119)	(117)	(115)	(480)	(351)
Depreciation expenses	(1.198)	(2.553)	(2.410)	(1.859)	(8.020)	(4.165)
Other operating expenses	(1.023)	(1.080)	(852)	(664)	(3.620)	(4.094)
Total expenses	(14.704)	(15.382)	(13.444)	(14.423)	(57.953)	(44.317)
Operating result	3.912	472	(859)	2.493	6.017	10.115
Net finance costs	(2.666)	(2.814)	(2.919)	(3.031)	(11.430)	(7.689)
Result before taxation	1.246	(2.342)	(3.778)	(538)	(5.413)	2.426
Result of participations	67	198	315	(460)	121	907
Share third parties	(108)	(30)	(87)	(17)	(242)	138
Tax on profit	33	0	-	(10)	23	(10)
Net income	1.237	(2.173)	(3.550)	(1.025)	(5.512)	3.461

Appendix

(II) Balance sheet 4Q25

EURk	YE24	1Q25	2Q25	3Q25	4Q25
Goodwill	7.993	7.782	7.572	7.576	7.361
Intangible assets	7.993	7.782	7.572	7.576	7.361
Vessels	187.616	203.063	201.294	226.075	247.107
Inventories	232	218	207	467	613
Fixed assets	187.848	203.280	201.501	226.542	247.720
Participations	9.335	9.513	9.551	8.326	7.657
Receivables	-	-	-	-	-
Financial assets	9.335	9.513	9.551	8.326	7.657
Inventories & WIP	1.104	1.674	1.684	1.648	837
Inventories & WIP	1.104	1.674	1.684	1.648	837
Receivables	2.130	1.800	2.391	2.082	1.020
Associates receivables	515	315	342	250	3.277
Taxes and social security	83	125	177	236	293
Current account credit	70	-	-	-	-
Other receivables	5.315	5.388	6.100	5.488	5.819
Current assets	8.114	7.628	9.010	8.056	10.408
Cash and cash equivalents	11.846	12.459	11.533	10.369	11.305
Cash and cash equivalents	11.846	12.459	11.533	10.369	11.305
Total assets	226.239	242.336	240.850	262.517	285.287

EURk	YE24	1Q25	2Q25	3Q25	4Q25
Subscribed share capital	100	100	100	100	100
Preferred stock	50	50	50	50	50
Share premium account	26.246	26.366	26.486	26.606	26.726
Statutory reserve	15.947	19.316	19.265	21.542	21.542
General reserve	42.886	44.004	41.854	38.039	36.911
Share third parties	5.330	5.464	7.219	7.397	7.380
Equity	90.559	95.300	94.973	93.734	92.709
Maintenance provision	2.792	2.682	2.586	2.851	3.190
Bond loan	40.000	40.000	40.000	39.500	36.100
Mortgage loans	14.538	23.244	24.078	28.241	32.214
Finance leases	66.384	64.894	63.379	85.800	106.024
Borrowings	120.922	128.138	127.458	153.540	174.339
Repayment obligation	6.934	6.934	6.934	6.934	9.699
Trade payables and trade credit	2.724	3.636	3.948	2.430	3.434
Taxes and social security	79	102	71	72	95
Other payables	2.231	5.544	4.880	2.956	1.822
Current liabilities	11.967	16.216	15.833	12.392	15.050
Total liabilities	226.239	242.336	240.850	262.517	285.287

Note: In line with Dutch GAAP, the bonds acquired in 4Q25 are recorded net against the Bond loan liability.

Appendix

(III) Cashflow statement 4Q25

EURk	1Q25	2Q25	3Q25	4Q25	FY25	FY24
EBIT	3.912	472	(859)	2.493	6.018	10.116
Depreciation	1.198	2.553	2.410	1.859	8.020	4.165
Survey provision	(110)	(95)	265	339	398	737
<i>Changes in working capital:</i>						
Change in current receivables	486	(1.382)	953	(2.352)	(2.294)	(4.088)
Change in inventories	(570)	(10)	36	811	268	(327)
Change in current liabilities	4.249	(384)	(3.441)	(107)	317	(1.943)
Total changes in working capital	4.166	(1.775)	(2.451)	(1.648)	(1.709)	(6.358)
Cashflow from business operations	9.166	1.154	(635)	3.042	12.727	8.660
Net finance costs	(2.666)	(2.814)	(2.919)	(3.031)	(11.430)	(7.690)
Taxation	33	0	-	(10)	23	(10)
Result third party share	(108)	(30)	(87)	(17)	(242)	127
Additional changes	-	139	(140)	-	(1)	178
Cashflow from operational activities	6.425	(1.550)	(3.782)	(16)	1.077	1.266
Investments intangible assets	-	-	(215)	-	(215)	(8.420)
Investments tangible assets	(16.420)	(588)	(27.241)	(22.821)	(67.070)	(81.154)
Investments financial assets	-	-	640	209	849	(1.897)
Cashflow from investment activities	(16.420)	(588)	(26.816)	(22.611)	(66.436)	(91.471)

EURk	1Q25	2Q25	3Q25	4Q25	YTD25	FY24
Changes in equity	3.369	1.733	2.451	(0)	7.552	18.090
Changes in borrowings	7.216	(680)	26.083	23.564	56.182	76.488
Cashflow from finance activities	10.585	1.052	28.534	23.564	63.735	94.578
Net cashflow	590	(1.086)	(2.064)	936	(1.624)	4.372
Exchange rate difference	23	160	901	-	1.084	(305)
Changes in cash	613	(926)	(1.164)	936	(541)	4.067
Cash and cash equivalents begin	11.846	12.459	11.533	10.369	11.846	7.779
Cash and cash equivalents end	12.459	11.533	10.369	11.305	11.305	11.846
Changes in cash	613	(926)	(1.164)	936	(541)	4.067



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