



LONGSHIP

Longship Group B.V.

Interim Report 4Q24 (unaudited)



Disclaimer

Longship Group B.V.

This quarterly report (hereinafter referred to as the "**Report**") has been prepared exclusively by Longship Group B.V. (the "**Company**") together with its subsidiaries (collectively referred to as the "**Group**") for information purposes solely.

The Report does not constitute an offering of securities or otherwise constitute an invitation, inducement, or solicitation to any person to underwrite, subscribe for or otherwise acquire securities. The release, publication, or distribution of this Report in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this Report is released, published or distributed should inform themselves about, and observe, such restrictions.

The Report includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties, and assumptions related to, among other things, the result of the operations of the Company and the Group, including financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company and the Group operates. The Company and the Group cannot give any assurance as to the correctness of such information and statements.

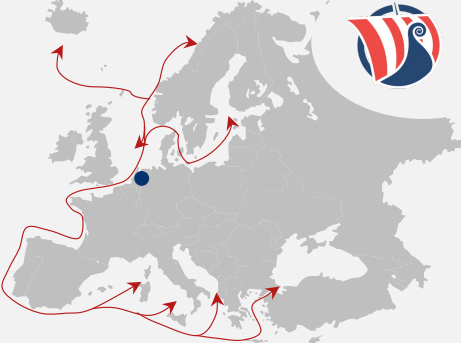
Several factors could cause the actual results, performance or achievements of the Company and the Group to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Report, including, but not limited to, risks or uncertainties associated with the Company's and the Group's business operations, segment, development, growth management, financing, market acceptance, and customer relations, as well as, more generally, overall economic and business conditions, changes in domestic and foreign laws and regulations, taxation, shifts in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other pertinent factors.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Report. The Company and the Group do not intend, and do not assume any obligation, to update or correct the information included in this Report. There may have been changes in matters which affect the companies herein subsequent to the date of this Report. Neither the issue nor delivery of this Report shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company, the Group or other companies mentioned herein, have not since changed.

This Report is subject to Dutch law, and any dispute arising in respect of the Report is subject to the exclusive jurisdiction of Dutch courts with "Rechtbank Noord Nederland", located Guyotplein 1, 9712 NX Groningen, Netherlands, as exclusive venue.

Longship Group at a glance

A leading industrial carrier in European shortsea shipping



24x owned
Shortsea vessels¹


~163,000
Total deadweight tonnage¹

2x
Offices based in the Netherlands


~7 years
Weighted avg. fleet age¹

4x options
4x 6,000DWT vessels


● Longship offices ↗ Longship trade routes




A European shortsea leader with a **fleet of 26x 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. (2) Including newbuildings under construction and 2 TC-in. Excluding options.

Management Summary

Longship Group B.V.

Financial update

- The fleet performance is in line with a traditional stronger fourth quarter although we are currently observing lower-than-average market activity.
- Recent newbuilding delivery's results in more operating days.

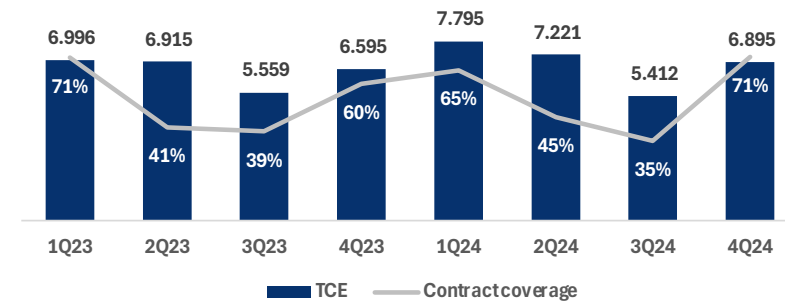
Operational update

- The *LONGSUN* and *LONGSKY*, constructed by the Dutch shipyard in Waterhuizen, have been successfully delivered. Both vessels are fully financed and have commenced service under a three-year time charter agreement.
- Options were lifted for two more vessels in the S-class serie, *LONGSEA* and *LONGSTAR*, at the Dutch shipyard in Waterhuizen. Delivery is expected in 2Q25 and 3Q25, respectively. Both vessels are committed on finance and will operate under five-year time charter agreements.
- The time charter agreement for *LONGFAITH* ("mv Vanquish") is extended for two years until 1Q27.
- For extra capacity and flexibility towards our clients Longship time chartered in the vessel *KENAN ATASOY* for six months, starting 1Q25.
- In the P-class series the first two newbuilding's – *LONGPEARL* & *LONGPRIDE* – are committed on finance.
- In the E-class series the delivery of *LONGEARTH*, the third vessel in a series of four, is scheduled for February 2025 from Atlas Shipyard in Turkey.

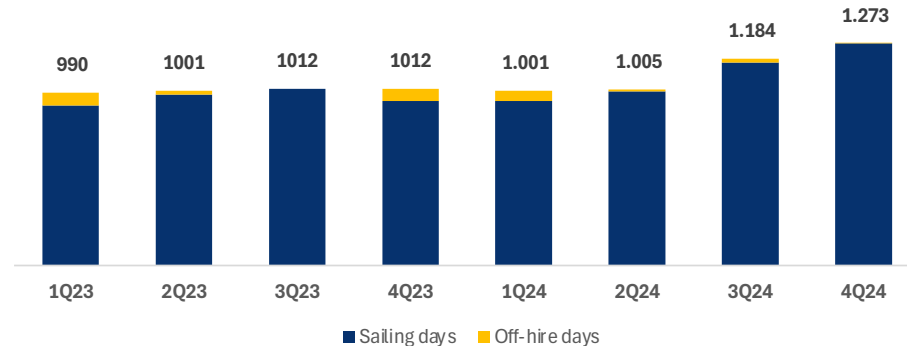
Other

- The potential MPP newbuilding project is cancelled and the 50% shares in the JV (LCT Shipping) were sold to CargowThorship. With LCT Shipping, CargowThorship acquired a vessel ("mv Idunn") to increase the capacity between Iceland and Continent. CargowThorship issued new shares (USD 3,0 mln) which brings Longship Group's share to 18,77% .

Fleet Performance (TCE in EUR)



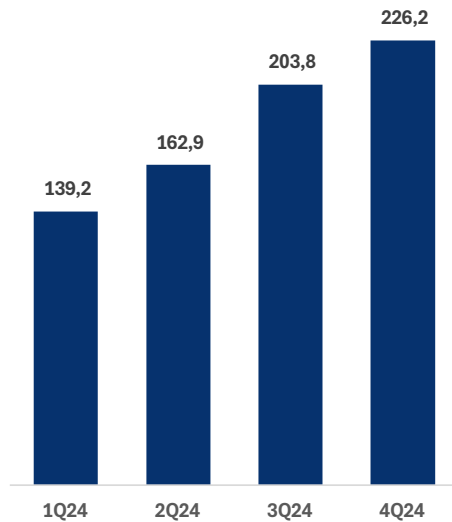
Operating Days – Owned Fleet



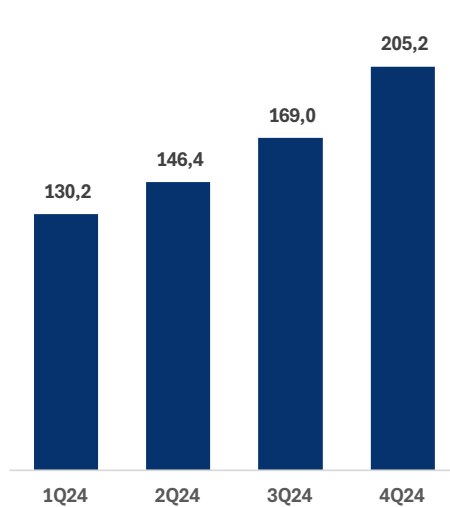
Financial Performance

Growth strategy in numbers

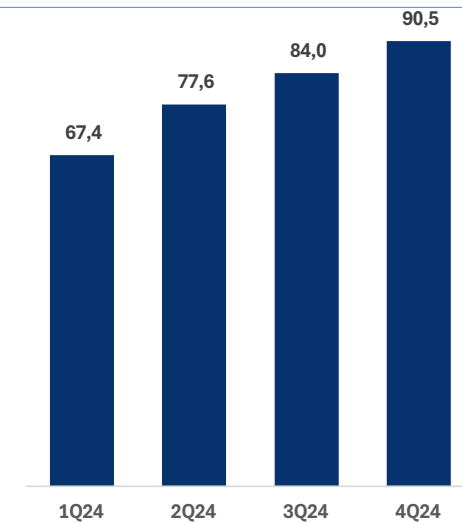
Total Assets (EURm)



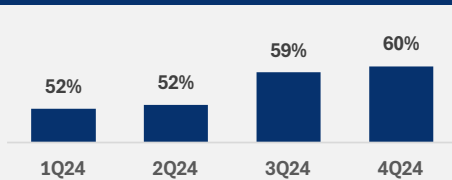
Book Fixed Asset Value (EURm)



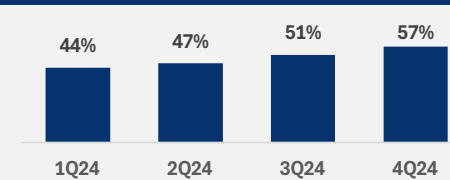
Book Equity (EURm)



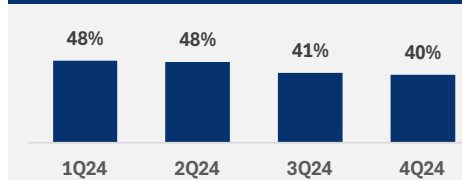
Total Liabilities / Total Assets



Book LTV¹



Book Equity Ratio



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

Financial Performance

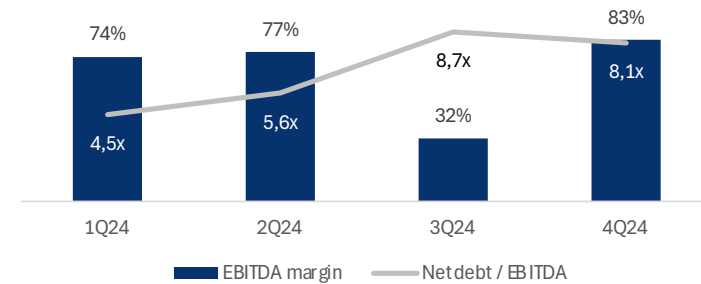
Seasonal pattern and one-offs influence quarterly performance

	1Q24	2Q24	3Q24	4Q24	FY24	FY23
Operating revenues	12.756	12.632	12.254	15.631	53.273	46.691
Voyage expenses & commissions	(4.851)	(4.866)	(5.512)	(6.312)	(21.540)	(19.156)
Time-charter equivalent	7.906	7.766	6.742	9.320	31.733	27.535
Other revenues	413	341	241	158	1.153	1.162
SG&A	(467)	(458)	(431)	(581)	(1.938)	(1.832)
Ship operating expenses	(2.612)	(2.790)	(2.931)	(1.865)	(10.198)	(10.137)
Charter hire	(610)	(585)	(460)	(581)	(2.235)	(2.355)
Operating expenses	(835)	(633)	(2.210)	(591)	(4.269)	(2.218)
EBITDA	3.796	3.641	950	5.859	14.246	12.154
Depreciations and amortization	(793)	(798)	(1.189)	(1.385)	(4.165)	(3.149)
EBIT	3.002	2.843	(239)	4.474	10.081	9.005
Associated companies	302	152	17	436	907	2.475
Interest income/cost	(1.081)	(1.329)	(2.662)	(2.617)	(7.689)	(3.855)
Pre-tax profit	2.223	1.666	(2.883)	2.293	3.299	7.625
Taxes payable	(1)	(9)	-	(0)	(10)	26
Minorities	55	153	122	(203)	127	16
Profit from discontinued operations/ Other					0	0
Net income	2.277	1.810	(2.761)	2.090	3.416	7.667

Notes

- TCE result in 4Q24 improved due to better rates and increasing operating days.
- Ship operating expenses in 4Q24 deviate due to the inclusion of settlements received for delayed deliveries from the shipyard.
- Operating expenses return to normal levels after one-off advisory costs in 3Q24.

Net Debt/EBITDA (LTM) multiple

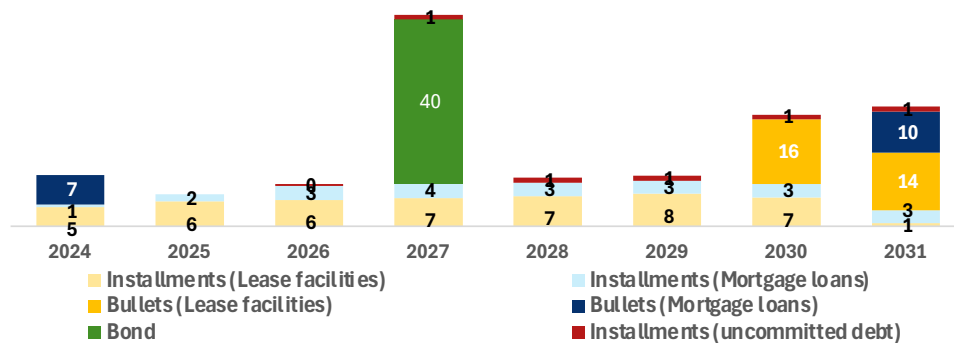


Note: (1) EBITDA Margin is calculated by dividing EBITDA by Gross margin. (2) using LTM (Last twelve months).

Interest-Bearing Debt

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

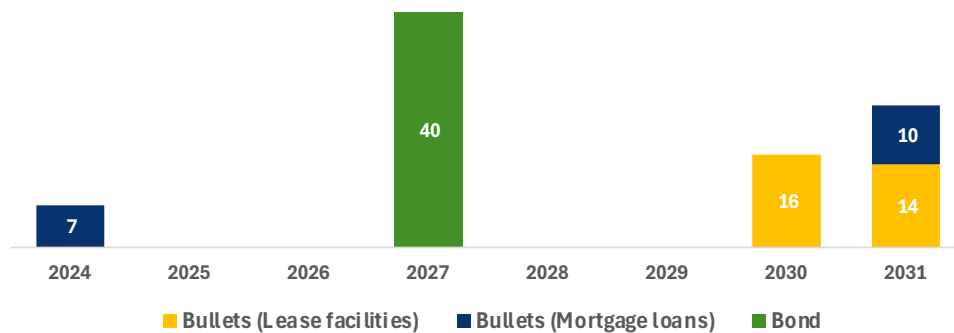
Debt Maturity Profile - Including amortization (EURm)



Debt

- Total outstanding interest-bearing debt of EUR ~127m as of 4Q24 including:
 - ❖ 3 x lease facilities totaling ~EUR 72m covering 11x 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.
 - ❖ In 3Q24, 2x bank facilities were repaid in full with proceeds from the bond loan.
- No interest-bearing debt with maturities before 2030 except for bond maturity in 2027.
- 2 x pre-delivery facilities totaling ~ EUR 35m covering 4 vessels and converting into mortgage loans as from 2Q25 (first draw down as per 1Q25). Interest rates floating EURIBOR + ~ 3,00% margin.
- 2 x P-class vessels to be financed in 3Q25 (uncommitted installments).

Debt Maturity Profile - Excluding amortization (EURm)

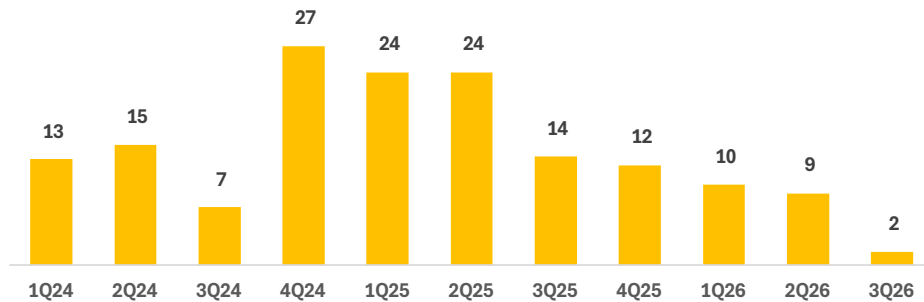


Note: Newbuildings under negotiation are not included.

Newbuilding Overview

Committed to eco-friendly newbuildings

Capital expenditures - Vessels (EURm)



CAPEX (EURm)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
MV Longearth	12						
MV Longeden	1	12					
MV Longpearl		11	2		2		
MV Longpride			11			2	
MV Longpeace				2	2	2	
MV Longpower	1				7	6	2
MV Longstar	5		1				
MV Longsea	5	1					
Total	24	24	14	12	10	9	2

Expected delivery



Note: Newbuildings under negotiation not part of overview. Capex not adjusted for ownership (MV Longsun and MV Longsky owned for 52.5%, 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	1Q25	1Q25
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			2Q27	
6	Longfortune ("mv Somers Isles")	100.0%	5	F-class	Veka SY Lemmer	Netherlands	2012	13	On the water			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		
9	Longwood	100.0%	11	W-class	Ferus Smit SY	Netherlands	2011	14	On the water				
10	Longrose	100.0%	6	R-class	Chowgule SB Loutulim	India	2012	13	On the water			3Q25	
11	Longdawn	100.0%	8	D-class	Dalian Fishing	China	2013	12	On the water				
12	Francisca	40.0%	6	CONT	Madenci Shipyard	Turkey	1997	28	On the water			2Q25	
13	Longsun ("mv Baltic Sea")	52.5%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water	2025		2027	
14	Longsky ("mv Baltic Wave")	52.5%	4	S-class	Waterhuizen	Netherlands	2025	0	On the water	2026		2028	
23	Longsea (3700T3)	100.0%	4	S-class	Waterhuizen	Netherlands	2025	0	Under construction	2027		2029	
24	Longstar (3700T4)	100.0%	4	S-class	Waterhuizen	Netherlands	2025	0	Under construction	2028		2030	
15	Longera	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water			1Q28	
16	Longeon	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	1	On the water	2017			
17	Longearth	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	0	Under construction			2Q27	
18	Longeden	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	0	Under construction	2024			
19	Longpearl	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
20	Longpride	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
21	Longpeace	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
22	Longpower	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-1	Under construction				
25	6000T5	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under negotiation				
26	6000T6	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under negotiation				
27	6000T7	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under negotiation				
28	6000T8	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-2	Under negotiation				
29	Kenan Atasoy	TC-in	6	D-class	Ferus Smit Leer	Germany	2000	25	On the water	2017		2025	
30	Niklas G	TC-in	6	V-class	Jiangsu Changbo Shipyard	China	2011	14	On the water	2017	2023	1Q25	

Customer(s)

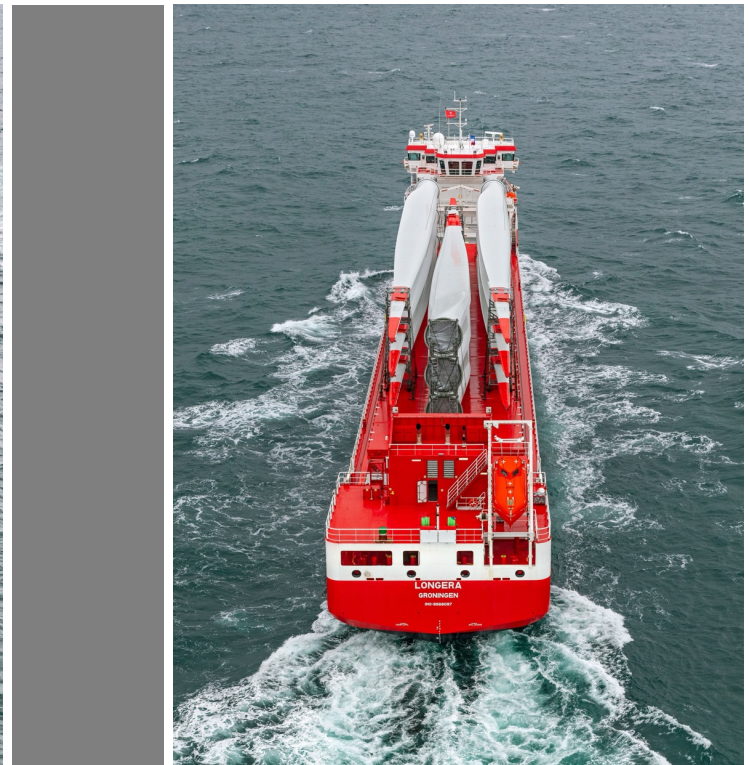


Newbuildings under construction

Newbuilding options

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

Appendix I - III



Appendix

(I) P&L 4Q24 YTD

EURk	1Q24	2Q24	3Q24	4Q24	YTD24	FY 2023
Revenue	13.170	12.972	12.495	15.789	54.426	47.852
Cost of sales	(8.072)	(8.240)	(8.903)	(8.758)	(33.973)	(31.648)
Staff costs	(420)	(409)	(383)	(528)	(1.740)	(1.685)
Social security costs and pensions	(47)	(49)	(49)	(53)	(198)	(147)
Depreciation expenses	(793)	(798)	(1.189)	(1.385)	(4.165)	(3.149)
Other operating expenses	(835)	(633)	(2.210)	(591)	(4.269)	(2.218)
Total expenses	(10.167)	(10.129)	(12.734)	(11.314)	(44.345)	(38.847)
Operating result	3.002	2.843	(239)	4.474	10.081	9.005
Net finance costs	(1.081)	(1.329)	(2.662)	(2.617)	(7.689)	(3.855)
Result before taxation	1.921	1.514	(2.900)	1.857	2.392	5.150
Result of participations	302	152	17	436	907	2.475
Share third parties	55	153	122	(203)	127	16
Tax on profit	(1)	(9)	-	-	(10)	26
Net income	2.277	1.810	(2.761)	2.090	3.416	7.667

Appendix

(II) Balance sheet 4Q24

EURk	YE 2023	1Q24	2Q24	3Q24	4Q24
Goodwill	7	4	2	8.203	7.993
Intangible assets	7	4	2	8.203	7.993
Vessels	110.181	123.629	139.837	152.911	187.616
Inventories	205	239	260	250	232
Property, plant and equipment	110.387	123.868	140.096	153.161	187.848
Interest in associates	6.264	6.248	6.604	7.917	9.335
Associates receivables	-	61	-	-	-
Non-current financial assets	6.264	6.309	6.604	7.917	9.335
Inventories & WIP	777	944	968	1.239	1.104
Inventories and WIP	777	944	968	1.239	1.104
Receivables	123	32	381	306	2.124
Associates receivables	23	-	200	515	515
Taxes and social security	-	67	58	-	83
Current account credit	-	0	316	339	70
Other receivables	3.827	588	4.535	5.619	5.268
Receivables and prepayments	3.973	687	5.490	6.779	8.060
Cash and cash equivalents	7.779	7.070	9.690	26.954	11.844
Cash and cash equivalents	7.779	7.070	9.690	26.954	11.844
Assets	129.187	138.883	162.851	204.252	226.184

EURk	YE 2023	1Q24	2Q24	3Q24	4Q24
Subscribed share capital	100	100	100	100	100
Preferred stock	-	-	-	6.097	6.220
Share premium account	12.076	12.076	16.076	20.076	20.076
Statutory reserve	9.547	9.547	12.424	12.260	15.947
General reserve	39.652	41.043	43.740	40.881	42.850
Share third parties	3.087	3.766	5.294	5.128	5.335
Equity	64.463	66.533	77.634	84.542	90.528
Major maintenance provision	2.054	2.065	2.237	2.527	2.792
Provisions	2.054	2.065	2.237	2.527	2.792
Bond loan	-	-	-	40.000	40.000
Mortgage loans	7.146	12.459	14.821	13.000	14.538
Obligations under finance leases	42.970	41.901	56.213	54.243	66.384
Borrowings	50.117	54.359	71.034	107.243	120.922
Repayments	5.601	5.502	5.601	5.293	6.934
Trade payables and trade credit	2.856	3.204	3.345	2.701	2.724
Taxes and social security	117	51	191	138	79
Other payables	3.980	7.170	2.810	1.808	2.206
Current liabilities	12.553	15.926	11.946	9.940	11.943
Equity and liabilities	129.187	138.883	162.851	204.252	226.184

In the 3Q24 figures, a consolidation correction was made to *Interest in Associates* and *Share Third Parties*. Additionally, several minor adjustments have been made to *Receivables & Prepayments*. These corrections are not material and have no impact on the overall financial position.

Appendix

(III) Cashflow statement 4Q24

EURk	1Q24	2Q24	3Q24	4Q24	YTD24	FY23	EURk	1Q24	2Q24	3Q24	4Q24	YTD24	FY23
EBIT	3.003	2.843	(239)	4.474	10.082	9.005	Changes in equity	669	8.414	9.670	3.687	22.441	2.392
Depreciation	793	798	1.189	1.385	4.165	3.149	Changes in borrowings	4.142	16.775	35.900	15.320	72.137	(2.851)
Survey provision	(108)	290	290	265	737	196	Cashflow from finance activities	4.812	25.189	45.570	19.007	94.578	(459)
<i>Changes in working capital:</i>							Net cashflow	(709)	2.620	17.398	(14.939)	4.370	(5.243)
Change in current receivables	3.286	(4.803)	(1.288)	(1.282)	(4.088)	(504)	Exchange rate difference	-	-	(134)	(171)	(305)	-
Change in inventories	(167)	(24)	(270)	134	(327)	123	Changes in cash	(709)	2.620	17.264	(15.110)	4.065	(5.243)
Change in current liabilities	2.918	(3.525)	(1.697)	361	(1.943)	3.637	Cash and cash equivalents begin	7.779	7.070	9.690	26.954	7.779	13.022
Total changes in working capital	6.037	(8.353)	(3.256)	(787)	(6.357)	3.255	Cash and cash equivalents end	7.070	9.690	26.954	11.844	11.844	7.779
Cashflow from business operations	9.726	(4.422)	(2.015)	5.337	8.626	15.606	Changes in cash	(709)	2.620	17.264	(15.110)	4.065	(5.243)
Net finance costs	(1.081)	(1.329)	(2.663)	(2.617)	(7.690)	(3.855)							
Dividends	-	0	(0)	-	(0)	(1.000)							
Taxation	(1)	(9)	-	-	(10)	26							
Result third party share	55	153	122	(203)	127	16							
Additional changes	21	43	146	-	210	2.475							
Cashflow from operational activities	8.720	(5.563)	(4.411)	2.517	1.264	13.267							
Investments intangible assets	-	-	(8.420)	-	(8.420)	-							
Investments tangible assets	(14.241)	(17.006)	(14.046)	(35.862)	(81.154)	(18.052)							
Investments financial assets	-	-	(1.296)	(601)	(1.897)	-							
Cashflow from investment activities	(14.241)	(17.006)	(23.762)	(36.463)	(91.471)	(18.052)							



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