



# LONGSHIP

Longship Group B.V.

Interim Report 3Q24 (unaudited)

# Disclaimer

## Longship Group B.V.

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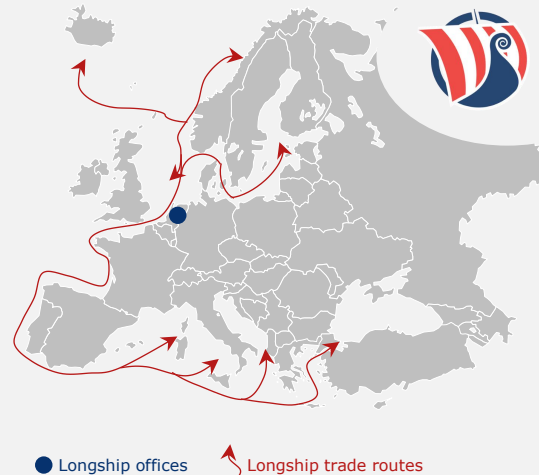
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# Longship Group at a glance

## A leading industrial carrier in European shortsea shipping



**22x owned**  
Shortsea vessels<sup>1</sup>


**~155,000**  
Total deadweight tonnage<sup>1</sup>

**2x**  
Offices based in the Netherlands


**~7 years**  
Weighted avg. fleet age<sup>1</sup>

**6x options**  
2x 3,700DWT and 4x 6,000DWT vessels


● Longship offices    ↗ Longship trade routes




A European shortsea leader with a **fleet of 23x vessels<sup>2</sup>**, 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. Excluding options. (2) Including newbuildings under construction and 1 TC-in. Excluding options.

# Management Summary

## Longship Group B.V.

### Financial update

- The third quarter faced a traditionally weak summer market which together with one-off costs impacted profitability. Based on our contracts we expect an improvement in 4Q24.

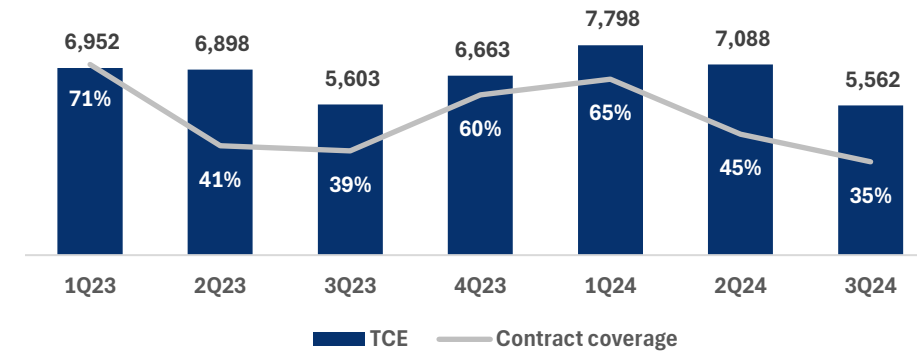
### Operational update

- The *LONGEON* (the second vessel in the four-ship E-class series) was successfully delivered on October 25th by Atlas Shipyard, completing its maiden voyage with wind turbine blades on board.
- The remaining two E-class vessels are on track for delivery as scheduled in the first half of 2025.
- In our S-class series *LONGSUN* & *LONGSKY* nearing completion, with both vessels expected to be delivered by the end of 2024.
- The P-class series continues to progress according to plan, with steel cutting scheduled to commence in 1Q26.
- Options remain available for the construction of two more S-class vessels and four more P-class vessels.

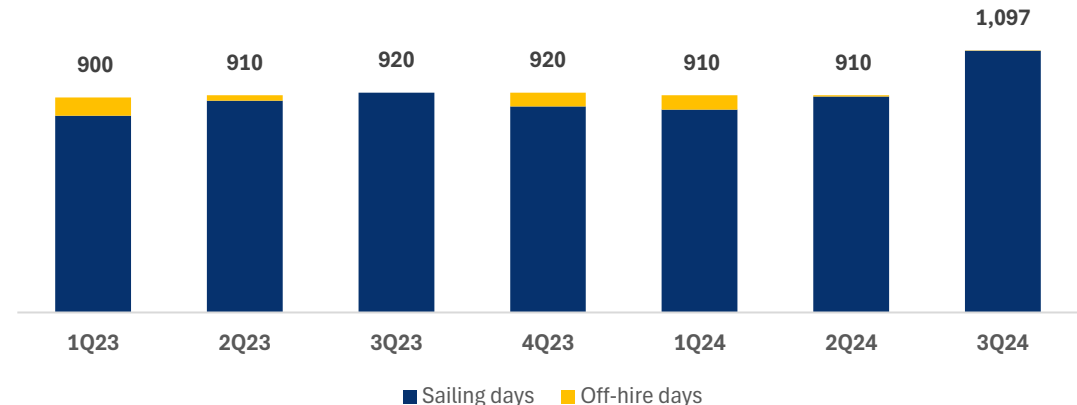
### Other

- Longship's bond was successfully listed at the Euronext Oslo Børs on the 19<sup>th</sup> of November 2024.
- Longship made good progress in preparing for our CSRD reporting. Our efforts over the past months have positioned us well to meet the required standards.
- Longship acquired a share in Cargow Thorship B.V. of ~19%.
- Together with Wagle Chartering AS, Longship acquired 100% of the shares in Chr. Th. Boe & Søn AS. The company was founded in 1836 and is one of Norway's oldest independent shipbrokers and represents ship-owners, managers, operators, charterers and freight forwarders from all over the world.

### Fleet Performance (TCE in EUR)



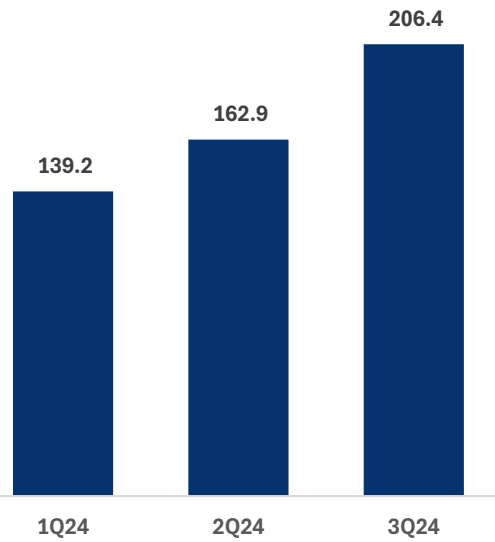
### Operating Days – Owned Fleet



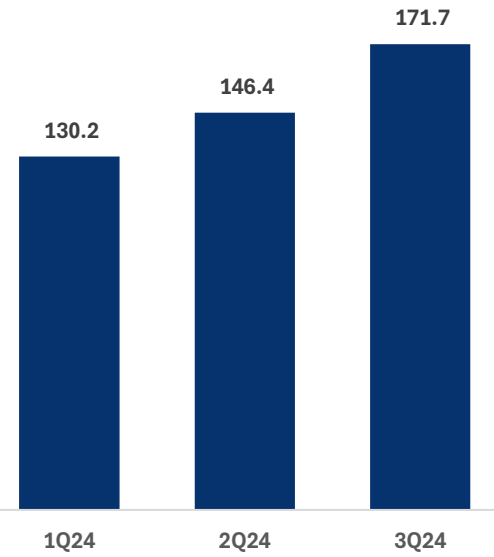
# Financial Performance

## Growth strategy in numbers

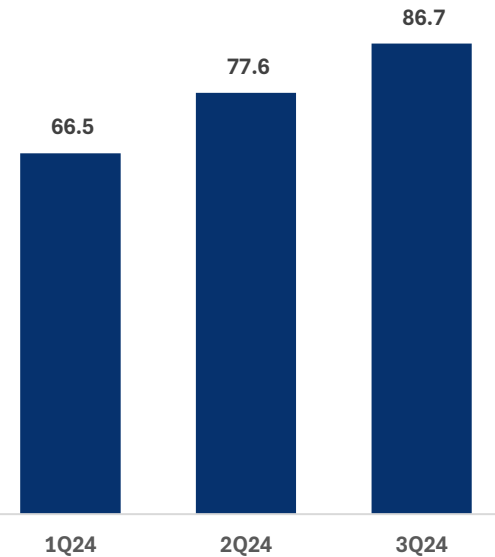
### Total Assets (EURm)



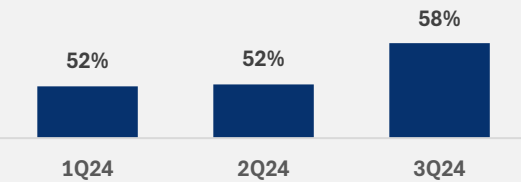
### Book Fixed Asset Value (EURm)



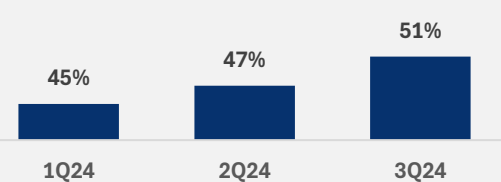
### Book Equity (EURm)



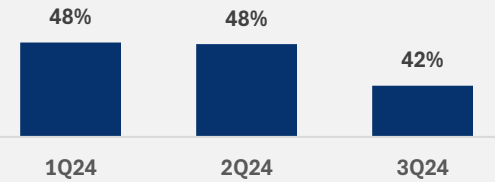
### Total Liabilities / Total Assets



### Book LTV<sup>1</sup>



### 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

EURk	3Q2024	3Q2023	YTD24	1Q-3Q23
Gross margin	2,939	4,026	12,769	13,285
Opex	(431)	(358)	(1,356)	(1,061)
Other expenses	(1,557)	(504)	(3,025)	(1,493)
<b>Company EBITDA</b>	<b>950</b>	<b>3,163</b>	<b>8,387</b>	<b>10,730</b>

Depreciation and amortization	(1,189)	(810)	(2,780)	(2,429)
Result of participation	17		471	
Net interest expense	(2,663)	(980)	(5,073)	(2,923)
Share third parties	122	(51)	330	462
Tax on profit	-	-	(10)	(3)
<b>Net Income</b>	<b>(2,762)</b>	<b>1,323</b>	<b>1,326</b>	<b>5,837</b>

<b>Cash and cash equivalents</b>	26,954	11,327	26,954	11,327
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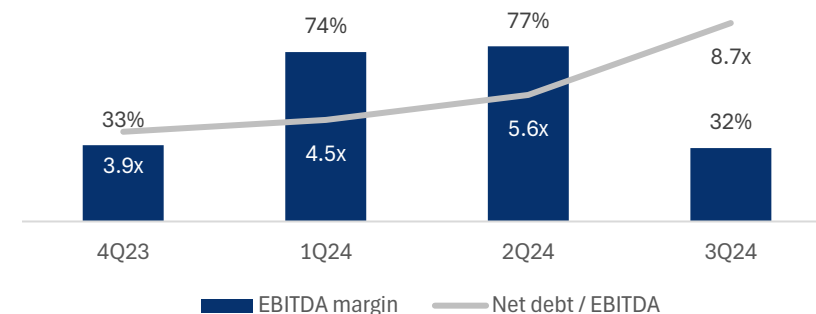
<b>Total interest-bearing debt incl. leases</b>	112,536	57,328	112,536	57,328
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	3Q2024	3Q2023	1Q-3Q24	1Q-3Q23
EBITDA margin <sup>1</sup>	32%	79%	66%	81%
Net debt / EBITDA <sup>2</sup>			8.7x	2.8x
Total liabilities to total assets	58%	53%	58%	53%

### Notes

- Performance in 3Q24 influenced by seasonal patterns, one-off advisory costs and increase in interest expenses.

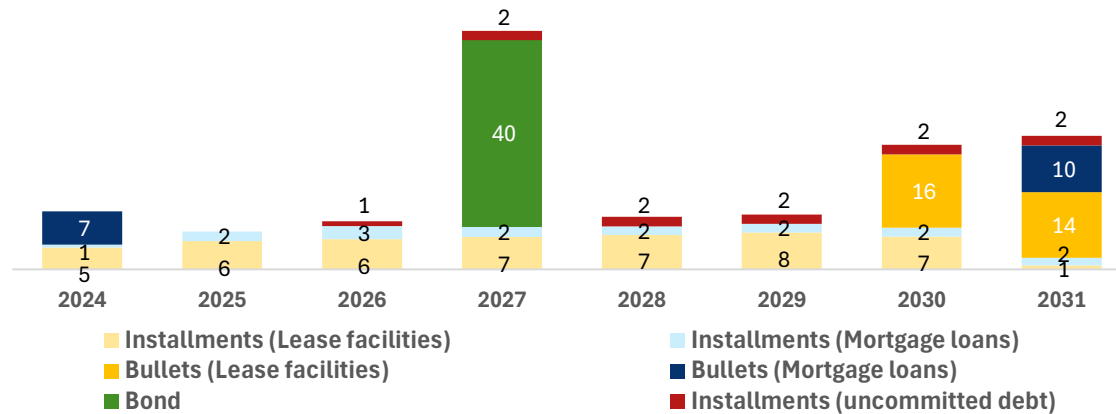
### Net Debt/EBITDA (LTM) multiple



# Interest-Bearing Debt

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

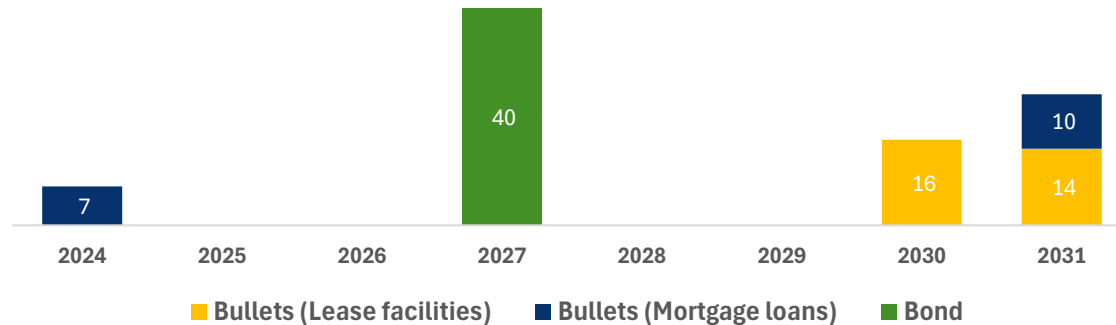
Debt Maturity Profile - Including amortization (EURm)



## Debt

- Total outstanding interest-bearing debt of EUR ~113m as of 3Q24 including:
  - ❖ 3 x lease facilities totaling ~EUR 59m covering 10x vessels with a fixed all-in interest averaging ~ 6.50%.
  - ❖ 2 x pre-delivery facilities totaling ~EUR 13m converting into mortgage loans in 4Q24, with a floating EURIBOR rate + 3.00% margin.
  - ❖ 1 x pre-delivery facility totaling ~1m converting into a 6-year lease in 4Q24 with a fixed all-in interest of 6.85%.
  - ❖ 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.
- 4 x P-CLASS vessels to be financed in 1Q25 (uncommitted installments).

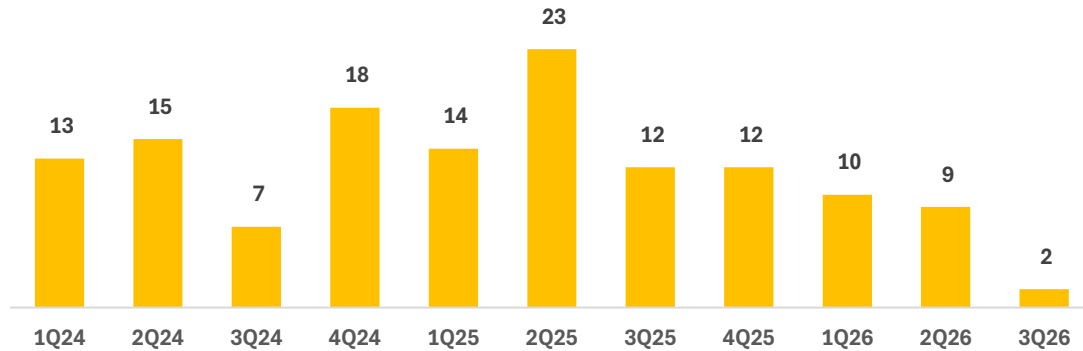
Debt Maturity Profile - Excluding amortization (EURm)



# Newbuilding Overview

## Committed to eco-friendly newbuildings

Capital expenditures - Vessels (EURm)



CAPEX (EURm)	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
MV Longeon	12							
MV Longearth		12						
MV Longeden		1	12					
MV Longsun	1							
MV Longsky	1							
MV Longpearl	1		11	2		2		
MV Longpride	1			11	2		2	
MV Longpeace	2				11	2	2	
MV Longpower	1	1				7	6	2
<b>Total</b>	<b>18</b>	<b>14</b>	<b>23</b>	<b>12</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>2</b>

Expected delivery





# Fleetlist

## Long-lasting relationships with investment-grade customers



15x vessels on the water today<sup>1</sup>



Newbuild program to increase eco fleet to ~50% of owned fleet<sup>2</sup>



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	13	On the water	2017	2023	
2	Longvik	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	13	On the water			
3	Longviking	100.0%	6	V-class	Hangzhou Dongfeng	China	2010	14	On the water			
4	Longvind	100.0%	6	V-class	Hangzhou Dongfeng	China	2011	13	On the water			
5	Longfaith	100.0%	5	F-class	Veka SY Lemmer	Netherlands	2012	12	On the water	2016	2025	
6	Longfortune	100.0%	5	F-class	Veka SY Lemmer	Netherlands	2012	12	On the water	2015	2028	
7	Longwave	100.0%	11	W-class	Akdeniz Gemi	Turkey	2015	9	On the water	2017	2023	
8	Longwolf	100.0%	11	W-class	Ferus Smit SY	Netherlands	2010	14	On the water			
9	Longwood	100.0%	11	W-class	Ferus Smit SY	Netherlands	2011	13	On the water	2021	2025	
10	Longrose	100.0%	6	R-class	Chowgule SB Loutlim	India	2012	12	On the water			
11	Longdawn	100.0%	8	D-class	Dalian Fishing	China	2013	11	On the water	2011	2025	
12	Francisca	40.0%	6	CONT	Madenci Shipyard	Turkey	1997	27	On the water			
13	Longsun	52.5%	4	S-class	Waterhuizen	Netherlands	2024	0	Under construction		Wagle	
14	Longsky	52.5%	4	S-class	Waterhuizen	Netherlands	2024	0	Under construction		Wagle	
15	Longera	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	0	On the water	2017	2028	
16	Longeon	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2024	0	On the water <sup>3</sup>			
17	Longeden	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	-1	Under construction	2024	2027	
18	Longearth	100.0%	9	E-class	Atlas Shipyard Golcuk	Turkey	2025	-1	Under construction			
19	Longpearl	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-2	Under construction			
20	Longpride	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-2	Under construction			
21	Longpeace	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-2	Under construction			
22	Longpower	100.0%	6	P-class	Waterhuizen	Netherlands	2026	-2	Under construction			
23	3700T3	52.5%	4	S-class	Waterhuizen	Netherlands	2025	-1	Option			
24	3700T4	52.5%	4	S-class	Waterhuizen	Netherlands	2025	-1	Option	Wagle		
25	6000T5	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-3	Option			
26	6000T6	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-3	Option			
27	6000T7	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-3	Option			
28	6000T8	100.0%	6	P-class	Waterhuizen	Netherlands	2027	-3	Option			
29	Niklas G	TC-in	6	V-class			2011	13	On the water	2017	2023	2025

### Customer(s)



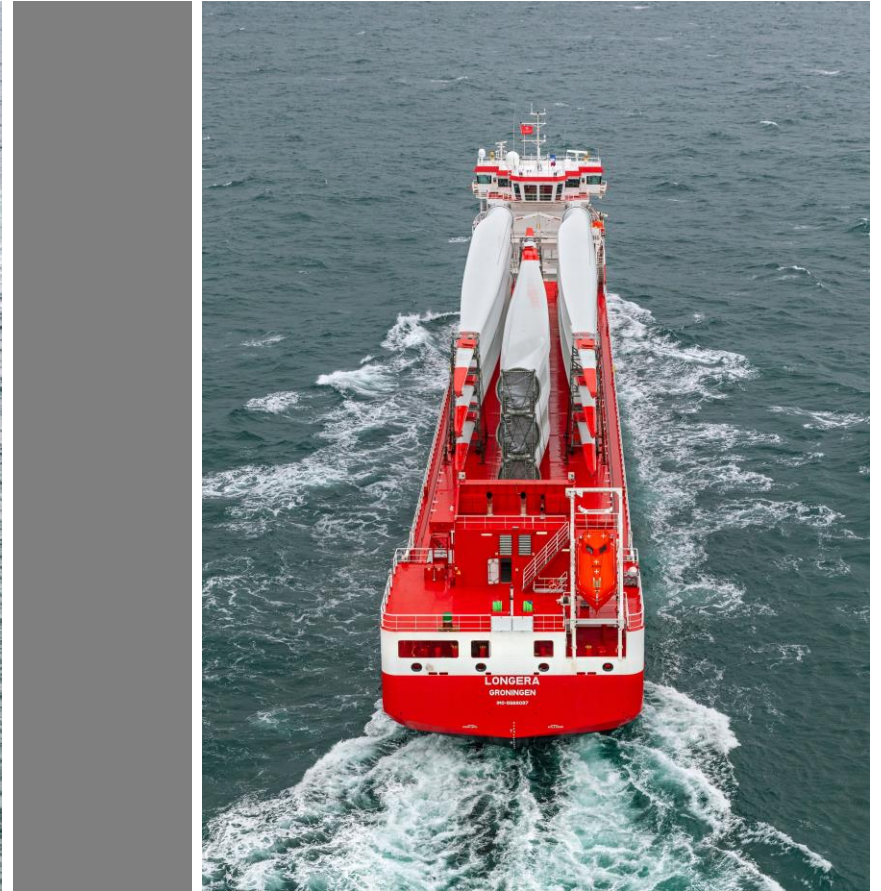
Newbuildings under construction

Newbuilding options

Source: Company filings

Note: (1): Including 1 TC-in. (2): Including newbuildings under construction. (3) Delivered in 4Q24.

# Appendix I - III



# Appendix

## (I) P&L 3Q24 YTD

EURk	1Q24	2Q24	3Q24	YTD24	1Q-3Q23
Revenue	12,520	12,217	13,900	38,637	41,035
Cost of sales	(7,422)	(7,485)	(10,961)	(25,868)	(27,751)
Staff costs	(420)	(409)	(383)	(1,212)	(874)
Social security costs and pensions	(47)	(49)	(49)	(145)	(188)
Depreciation expenses	(793)	(798)	(1,189)	(2,780)	(2,429)
Other operating expenses	(835)	(633)	(1,557)	(3,025)	(1,493)
<b>Total expenses</b>	<b>(9,517)</b>	<b>(9,374)</b>	<b>(14,139)</b>	<b>(33,030)</b>	<b>(32,734)</b>
<b>Operating result</b>	<b>3,003</b>	<b>2,843</b>	<b>(239)</b>	<b>5,607</b>	<b>8,301</b>
Net finance costs	(1,081)	(1,329)	(2,663)	(5,073)	(2,923)
<b>Result before taxation</b>	<b>1,922</b>	<b>1,514</b>	<b>(2,901)</b>	<b>535</b>	<b>5,379</b>
Result of participations	302	152	17	471	462
Share third parties	55	153	122	330	-
Tax on profit	(1)	(9)	-	(10)	(3)
<b>Net income</b>	<b>2,278</b>	<b>1,810</b>	<b>(2,762)</b>	<b>1,326</b>	<b>5,837</b>

# Appendix

## (II) Balance sheet 3Q24

EURk	YE 2023	1Q24	2Q24	3Q24
Goodwill	7	4	2	8,203
<b>Intangible assets</b>	<b>7</b>	<b>4</b>	<b>2</b>	<b>8,203</b>
Vessels	110,181	123,629	139,837	152,911
Inventories	205	239	260	250
<b>Property, plant and equipment</b>	<b>110,387</b>	<b>123,868</b>	<b>140,096</b>	<b>153,161</b>
Interest in associates	6,264	6,248	6,604	10,615
Associates receivables	-	61	-	-
<b>Non-current financial assets</b>	<b>6,264</b>	<b>6,309</b>	<b>6,604</b>	<b>10,615</b>
Inventories & WIP	777	944	968	1,239
<b>Inventories and WIP</b>	<b>777</b>	<b>944</b>	<b>968</b>	<b>1,239</b>
Receivables	123	32	381	306
Associates receivables	23	-	200	200
Taxes and social security	-	67	58	-
Current account credit	-	0	316	339
Other receivables	3,827	588	4,535	5,433
<b>Receivables and prepayments</b>	<b>3,973</b>	<b>687</b>	<b>5,490</b>	<b>6,278</b>
Cash and cash equivalents	7,779	7,070	9,690	26,954
<b>Cash and cash equivalents</b>	<b>7,779</b>	<b>7,070</b>	<b>9,690</b>	<b>26,954</b>
<b>Assets</b>	<b>129,187</b>	<b>138,883</b>	<b>162,851</b>	<b>206,448</b>

EURk	YE 2023	1Q24	2Q24	3Q24
Subscribed share capital	100	100	100	100
Preferred stock	-	-	-	6,097
Share premium account	12,076	12,076	16,076	20,076
Statutory reserve	9,547	9,547	12,424	12,260
General reserve	39,652	41,043	43,740	40,881
Share third parties	3,087	3,766	5,294	7,325
<b>Equity</b>	<b>64,463</b>	<b>66,533</b>	<b>77,634</b>	<b>86,738</b>
Major maintenance provision	2,054	2,065	2,237	2,527
<b>Provisions</b>	<b>2,054</b>	<b>2,065</b>	<b>2,237</b>	<b>2,527</b>
Bond loan	-	-	-	40,000
Mortgage loans	7,146	12,459	14,821	13,000
Obligations under finance leases	42,970	41,901	56,213	54,243
<b>Borrowings</b>	<b>50,117</b>	<b>54,359</b>	<b>71,034</b>	<b>107,243</b>
Repayments	5,601	5,502	5,601	5,293
Trade payables and trade credit	2,856	3,204	3,345	2,701
Taxes and social security	117	51	191	138
Other payables	3,980	7,170	2,810	1,808
<b>Current liabilities</b>	<b>12,553</b>	<b>15,926</b>	<b>11,946</b>	<b>9,940</b>
<b>Equity and liabilities</b>	<b>129,187</b>	<b>138,883</b>	<b>162,851</b>	<b>206,448</b>

# Appendix

## (III) Cashflow statement 3Q24

EURk	1Q24	2Q24	3Q24	YTD24	FY23
EBIT	3,003	2,843	(239)	5,607	9,005
Depreciation	793	798	1,189	2,780	3,149
Survey provision	(108)	290	290	472	196
<i>Changes in working capital:</i>					
Change in current receivables	3,286	(4,803)	(787)	(2,305)	(504)
Change in inventories	(167)	(24)	(270)	(461)	123
Change in current liabilities	2,918	(3,525)	(1,697)	(2,304)	3,637
<b>Total changes in working capital</b>	<b>6,037</b>	<b>(8,353)</b>	<b>(2,755)</b>	<b>(5,070)</b>	<b>3,255</b>
<b>Cashflow from business operations</b>	<b>9,726</b>	<b>(4,422)</b>	<b>(1,515)</b>	<b>3,790</b>	<b>15,606</b>
Net finance costs	(1,081)	(1,329)	(2,663)	(5,073)	(3,855)
Dividends	-	0	(0)	(0)	(1,000)
Taxation	(1)	(9)	-	(10)	26
Result third party share	55	153	122	330	16
Additional changes	21	43	146	210	2,475
<b>Cashflow from operational activities</b>	<b>8,720</b>	<b>(5,563)</b>	<b>(3,910)</b>	<b>(753)</b>	<b>13,267</b>
Investments intangible assets	-	-	(8,420)	(8,420)	-
Investments tangible assets	(14,241)	(17,006)	(14,046)	(45,292)	(18,052)
Investments financial assets	-	-	(3,993)	(3,993)	-
<b>Cashflow from investment activities</b>	<b>(14,241)</b>	<b>(17,006)</b>	<b>(26,459)</b>	<b>(57,705)</b>	<b>(18,052)</b>

EURk	1Q24	2Q24	3Q24	YTD24	FY23
Changes in equity	669	8,414	11,867	20,950	2,392
Changes in borrowings	4,142	16,775	35,900	56,817	(2,851)
<b>Cashflow from finance activities</b>	<b>4,812</b>	<b>25,189</b>	<b>47,767</b>	<b>77,767</b>	<b>(459)</b>
Net cashflow	(709)	2,620	17,398	19,309	(5,243)
Exchange rate difference	-	-	(134)	(134)	-
<b>Changes in cash</b>	<b>(709)</b>	<b>2,620</b>	<b>17,264</b>	<b>19,175</b>	<b>(5,243)</b>
Cash and cash equivalents begin	7,779	7,070	9,690	7,779	13,022
Cash and cash equivalents end	7,070	9,690	26,954	26,954	7,779
<b>Changes in cash</b>	<b>(709)</b>	<b>2,620</b>	<b>17,264</b>	<b>19,175</b>	<b>(5,243)</b>



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