

MPCC Analyst Consensus - Median

Period: Q4 2024					
Contributing banks: Arctic Securities, Pareto Securities, DNB Markets, Fearnley Securities, Clarksons Securities					
USD million	Q4 2024	Q1 2025	2024	2025	2026
TCE revenues	122	119	508	486	417
Operating expenses	(40)	(40)	(153)	(173)	(175)
Ship management fees	(2)	(2)	(10)	(10)	(10)
Gross Profit	79	76	344	307	232
Administrative expenses	(5)	(5)	(18)	(19)	(19)
Other income & expenses	-	-	2	-	-
Gain from sale of vessels	11	-	23	-	-
EBITDA	85	73	348	290	223
Adj. EBITDA	75	71	326	288	212
Depreciation	(22)	(22)	(76)	(92)	(94)
Impairment	-	-	-	-	-
EBIT	65	50	276	203	135
Finance income	2	3	9	11	11
Finance expense	(7)	(9)	(19)	(36)	(34)
Profit (loss) before tax	60	41	263	174	105
Income tax expenses	(0)	-	0	-	-
Profit (loss) for the period	60	43	265	177	115
Adj. profit for the period	47	41	240	174	105
EPS	0.13	0.10	0.60	0.40	0.26
Adj. EPS	0.11	0.10	0.54	0.40	0.26
DPS (recurring)	0.08	0.07	0.41	0.30	0.19

Q4 2024	Min	Max
TCE revenues	116	124
EBITDA	73	88
EPS	0.13	0.14
DPS	0.08	0.09

FY 2024	Min	Max
TCE revenues	502	510
EBITDA	328	354
Adj. EBITDA	326	329
EPS	0.59	0.60
Adj. EPS	0.54	0.55
DPS	0.41	0.42

MPCC Analyst Consensus - Average

Period: Q4 2024					
Contributing banks: Arctic Securities, Pareto Securities, DNB Markets, Fearnley Securities, Clarksons Securities					
USD million	Q4 2024	Q1 2025	2024	2025	2026
TCE revenues	121	119	507	487	417
Operating expenses	(40)	(40)	(155)	(170)	(172)
Ship management fees	(2)	(2)	(14)	(15)	(15)
Gross Profit	79	76	345	306	234
Administrative expenses	(5)	(5)	(18)	(18)	(19)
Other income & expenses	-	-	1	-	-
Gain from sale of vessels	12	1	23	-	-
EBITDA	84	73	346	291	218
Adj. EBITDA	75	71	327	288	216
Depreciation	(21)	(24)	(77)	(100)	(101)
Impairment	4	-	-	-	-
EBIT	64	49	274	194	120
Finance income	2	2	9	9	10
Finance expense	(6)	(9)	(17)	(33)	(29)
Profit (loss) before tax	60	41	261	162	93
Income tax expenses	(0)	(0)	0	(0)	(0)
Profit (loss) for the period	60	42	262	168	98
Adj. profit for the period	48	39	238	162	93
EPS	0.13	0.09	0.60	0.38	0.22
Adj. EPS	0.11	0.09	0.54	0.38	0.22
DPS (recurring)	0.08	0.07	0.41	0.28	0.17