

MPCC Analyst Consensus - Median

Period: Q3 2024					
Contributing banks: Arctic Securities, Pareto Securities, DNB Markets, Fearnley Securities, Clarksons Securities					
USD million	Q3 2024	Q4 2024	2024	2025	2026
TCE revenues	121	122	506	485	403
Operating expenses	(38)	(40)	(156)	(166)	(166)
Ship management fees	(2)	(2)	(9)	(10)	(10)
Gross Profit	82	81	345	316	226
Administrative expenses	(4)	(4)	(17)	(18)	(18)
Other income & expenses	-	-	0	-	-
Gain from sale of vessels	-	6	14	-	-
EBITDA	78	77	336	294	208
Adj. EBITDA	77	77	328	294	208
Depreciation	(18)	(19)	(72)	(81)	(82)
Impairment	-	-	-	-	-
EBIT	59	59	271	209	127
Finance income	2.1	1.9	8.2	9.4	9.6
Finance expense	(5)	(6)	(20)	(39)	(35)
Profit (loss) before tax	57	54	256	180	112
Income tax expenses	(0.1)	(0.1)	0.0	-	-
Profit (loss) for the period	57	54	256	180	111
Adj. profit for the period	57	54	245	180	111
EPS	0.13	0.12	0.57	0.41	0.25
Adj. EPS	0.13	0.12	0.55	0.42	0.23
DPS (recurring)	0.10	0.09	0.41	0.31	0.19

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Period: Q3 2024					
Contributing banks: Arctic Securities, Pareto Securities, DNB Markets, Fearnley Securities, Clarksons Securities					
USD million	Q3 2024	Q4 2024	2024	2025	2026
TCE revenues	122	119	505	487	405
Operating expenses	(38)	(39)	(155)	(166)	(167)
Ship management fees	(2)	(2)	(10)	(10)	(10)
Gross Profit	82	77	345	315	232
Administrative expenses	(5)	(5)	(19)	(20)	(20)
Other income & expenses	-	-	0	-	-
Gain from sale of vessels	0	7	12	-	-
EBITDA	78	78	336	295	211
Adj. EBITDA	78	73	326	295	211
Depreciation	(19)	(20)	(69)	(82)	(84)
Impairment	-	5	7	-	-
EBIT	60	61	270	212	128
Finance income	1.6	1.7	6.7	7.5	8.7
Finance expense	(4)	(7)	(19)	(34)	(31)
Profit (loss) before tax	57	56	258	185	105
Income tax expenses	(0.1)	(0.1)	0.1	(0.1)	(0.1)
Profit (loss) for the period	57	56	258	185	105
Adj. profit for the period	57	51	245	185	105
EPS	0.13	0.13	0.57	0.41	0.23
Adj. EPS	0.12	0.11	0.53	0.41	0.23
DPS (recurring)	0.10	0.08	0.40	0.31	0.18

Q3 2024	Min	Max
TCE revenues	120	126
EBITDA	77	80
EPS	0.13	0.13
DPS	0.09	0.10

FY 2024	Min	Max
TCE revenues	495	512
EBITDA	322	349
Adj. EBITDA	322	329
EPS	0.57	0.59
Adj. EPS	0.52	0.56
DPS	0.39	0.42