Modular Finance IR Consensus

MPC CONTAINER SHIPS

MUSD (unless otherwise specified)	Q1 2025E	Q1 2025E	Q1 2025E	Q1 2025E	Contr.
	Mean	Median	Min	Max	
TCE revenues	**117**	**118**	**117**	**118**	**5**
Vessel operation expenditures	- 40.1	- 39.4	- 42.0	- 38.9	3
Gross profit	**74.6**	**75.0**	**73.6**	**75.2**	**3**
EBITDA	**72.2**	**72.4**	**69.2**	**76.0**	**5**
Depreciation, amortization and impairment	- 18.4	- 18.0	- 23.4	- 14.4	5
EBIT	**52.9**	**55.0**	**47.2**	**58.0**	**5**
Adjustments to EBITDA	2.00	1.50	0.00	5.00	4
Adjusted EBITDA	**70.2**	**70.3**	**69.2**	**71.0**	**4**
Net financial items	- 6.06	- 5.80	- 10.1	- 2.00	5
Profit before tax	**46.8**	**47.9**	**41.8**	**53.0**	**5**
Tax	0.00	0.00	0.00	0.00	5
Profit for the period	**46.8**	**47.9**	**41.8**	**53.0**	**5**
Non-controlling interests	0.03	0.00	0.00	0.10	4
Owners of the parent	45.3	45.7	41.7	48.0	4
Adjustments to net profit	2.00	1.50	0.00	5.00	4
Adj. Profit for the period	44.6	44.2	41.8	48.0	4
Earnings per share (USD)	0.11	0.11	0.09	0.12	5
Adjusted earnings per share, basic (USD)	0.10	0.10	0.09	0.11	5
Cash distribution per share (USD)	0.08	0.08	0.07	0.08	5

MUSD (unless otherwise specified)	2025E Mean	2025E Median	2025E Min	2025E Max	Contr.
TCE revenues	**469**	**466**	**452**	**490**	**5**
Vessel operation expenditures	- 157	- 156	- 166	- 149	4
Gross profit	**304**	**303**	**294**	**314**	**3**
EBITDA	**310**	**310**	**296**	**320**	**5**
Depreciation, amortization and impairment	- 79.0	- 77.0	- 94.6	- 69.1	5
EBIT	**224**	**230**	**202**	**246**	**5**
Adjustments to EBITDA	25.8	34.0	0.00	35.0	4
Adjusted EBITDA	**286**	**285**	**277**	**296**	**4**
Net financial items	- 20.0	- 25.0	- 38.0	9.00	5
Profit before tax	**203**	**204**	**181**	**221**	**5**
Tax	- 0.02	0.00	- 0.10	0.00	5
Profit for the period	**203**	**204**	**181**	**221**	**5**
Non-controlling interests	0.23	0.10	0.00	0.70	4
Owners of the parent	200	200	180	220	4
Adjustments to net profit	25.8	34.0	0.00	35.0	4
Adj. Profit for the period	180	181	172	185	4
Earnings per share (USD)	0.46	0.46	0.41	0.50	5
Adjusted earnings per share, basic (USD)	0.41	0.41	0.39	0.42	5
Cash distribution per share (USD)	0.30	0.31	0.29	0.31	5

MUSD (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
TCE revenues	**396**	**405**	**364**	**413**	**5**
Vessel operation expenditures	- 159	- 157	- 170	- 149	3
Gross profit	**229**	**233**	**212**	**241**	**3**
EBITDA	**217**	**221**	**196**	**229**	**5**
Depreciation, amortization and impairment	- 82.5	- 83.0	- 95.0	- 72.6	5
EBIT	**134**	**138**	**111**	**157**	**5**
Adjustments to EBITDA	0.00	0.00	0.00	0.00	4
Adjusted EBITDA	**214**	**218**	**196**	**223**	**4**
Net financial items	- 21.8	- 20.0	- 32.3	- 15.7	5
Profit before tax	**112**	**118**	**95.0**	**124**	**5**
Tax	- 0.02	0.00	- 0.10	0.00	5
Profit for the period	**112**	**118**	**95.0**	**124**	**5**
Non-controlling interests	0.23	0.05	0.00	0.80	4
Owners of the parent	111	111	95.0	124	4
Adjustments to net profit	0.00	0.00	0.00	0.00	4
Adj. Profit for the period	109	111	95.0	119	4
Earnings per share (USD)	0.25	0.27	0.21	0.28	5
Adjusted earnings per share, basic (USD)	0.25	0.27	0.21	0.28	5
Cash distribution per share (USD)	0.19	0.20	0.16	0.21	5

Contributors

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(all of which have been updated or confirmed before the report)

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Source: Modular Finance