

FINANCIAL REPORT Q1 2026



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HIGHLIGHTS

First Quarter 2026

- + Solid financial and operational performance leading to Q1 adjusted EBITDA of USD 39.9 million
- + Prepaid USD 32.4 million of the existing USD 50.0 million loan facility with HCOB
- + Agreed to sell a wholly-owned vessel, AS Clementina, with expected delivery in June 2026
- + Acquired the remaining 9.9% interest in MPCC Greenbox AS, becoming sole shareholder of the entity owning NCL Vestland and NCL Nordland
- + The Board of Directors has declared a recurring dividend of USD 0.04 per share for the first quarter of 2026, payable on or about June 26, 2026



KEY FIGURES

KEY FIGURES		Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Operating revenues	USD m	118.9	127.1
EBITDA	USD m	68.0	77.8
Adjusted EBITDA ¹	USD m	67.1	66.2
Profit for the period	USD m	40.8	59.7
Adjusted profit for the period ¹	USD m	39.9	48.2
Operating cash flow	USD m	69.5	75.4
EPS	USD	0.09	0.13
Adjusted EPS ¹	USD	0.09	0.11
DPS ²	USD	0.04	0.08
Total ownership days	days	4,590	5,312
Total trading days	days	4,548	4,811
Utilization		99.1%	96.0%
Adjusted average TCE ¹	USD m per day	25,040	25,441
Adjusted average OPEX ¹	USD m per day	7,660	6,992
Leverage ratio ¹		30.7%	33.0%

¹ Key figures include Alternative Performance Measures (APM). Refer to the APM section for definitions, explanations, and reconciliations of the APM's.

² Dividends per share (DPS) comprises the recurring dividend per share and any event-driven dividends per share declared for the period. For the first quarter of 2026, a recurring dividend of USD 0.04 per share was resolved by the Board of Directors on May 26, 2026, and will be paid on June 26, 2026.



LETTER TO SHAREHOLDERS



Constantin Baack
CEO



Moritz Fuhrmann
Co-CEO and CFO

Dear shareholders. The first quarter of 2026 marked a strong start to the year for MPC Container Ships ASA, against one of the most disrupting trading environments in recent years. Despite the increased uncertainty, we evidenced a very strong operational performance of our fleet, while taking advantage of the continued strong charter market through forward fixtures at improved terms. Our contract backlog and earnings visibility remain robust while we have continued to divest older tonnage at attractive pricing.

The container market entered 2026 with renewed turbulence. The escalation of the conflict in the Middle East in late February led to the effective closure of the Strait of Hormuz. In parallel, evolving U.S. trade policy continued to shape sentiment and global seaborne trade. The combined effect are more ton-miles, longer voyages, port congestion, and structural absorption of tonnage across all size segments, supporting the time charter market and asset values.

Within this environment, the small and mid-size segments where MPCC operates remained well supported. Resilient intra-regional trade, limited availability of modern feeder tonnage and an orderbook concentrated in larger vessels continue to underpin a favorable supply/demand balance.

Our contracted revenue backlog remained above USD 2 billion. Forward coverage is the single best measure of earnings visibility and with 2026 essentially fully secured, we head into the remainder of the year with strong momentum. During the quarter, we added meaningful cover for 2027 and 2028, driven by long-standing charter relationships and a modern fleet in high demand with liner operators.

Fleet renewal remains an important long-term value driver within our control. Our newbuilding program of 17 modern, fuel-efficient and dual-fuel-ready newbuildings is fully employment-backed by leading liner operators. During the quarter we continued divesting older tonnage at attractive pricing, resulting in a younger, more modern fleet with no employment risk in connection with our orderbook.

Our balance sheet remains conservative, with moderate leverage and a significant portion of the fleet debt-free. Access to diversified financing sources further strengthens our resilience and supports our ability to act opportunistically across market cycles. Our capital allocation framework is unchanged and continues to balance disciplined reinvestment in fleet renewal and efficiency with sustainable shareholder distributions.

Looking ahead, market conditions will continue to be shaped by geopolitical developments, the trajectory of the Iran conflict and the timing of any return to Suez routing, alongside regulatory evolution. The structural fundamentals of the small and mid-size container segments remain supportive, with continued undersupply of modern feeder tonnage and sustained forward charter-in appetite from the leading liner operators. Our position is defined by a strong backlog, a younger and more modern fleet, moderate leverage and a fleet transformation program that is funded and employment-backed.

Sincerely,

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO



**The first quarter of 2026 marked a solid start of the year for MPCC,
against one of the most disrupting trading environments in recent years.**



FINANCIAL REVIEW

Financial Performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues for the first quarter of 2026 were USD 118.9 million (Q4 2025: USD 127.0 million), compared with USD 127.1 million for the same quarter in 2025. The average TCE per trading day for the first quarter of 2026 was USD 25,040 (Q4 2025: USD 25,551) as compared to the average TCE per day of USD 25,441 in the corresponding quarter in 2025. Refer to the APM section for further details.

The Group reported a profit for the first quarter of 2026 of USD 40.8 million (Q4 2025: USD 45.9 million) compared to USD 59.7 million for the same quarter in 2025.

Financial Position

The Group's total assets amounted to USD 1,505.6 million as at March 31, 2026, compared to USD 1,526.6 million as at December 31, 2025. Total non-current assets of USD 1,080.9 million as at March 31, 2026 (USD 1,034.3 million as at December 31, 2025) reflected mainly the carrying amounts of the vessels operated by the Group, newbuildings, and investments in associate and joint ventures.

The increase in non-current assets during the period was mainly attributable to yard instalments of USD 71.1 million relating to the Group's newbuilding program during the first three months,

as well as the recognition of an investment in joint venture of USD 8.6 million, partly offset by depreciation of USD 22.6 million and the derecognition of USD 17.1 million of previously capitalized newbuilding expenditures in connection with the joint venture. See [Note 5](#) and [Note 7](#) for further details.

As at March 31, 2026, the Group's other current financial assets include money market transactions that amounted to USD 85.8 million (USD 71.6 million as at December 31, 2025). Cash and cash equivalents as at March 31, 2026 amounted to USD 269.3 million including restricted cash of USD 8.9 million, compared with USD 354.9 million as at December 31, 2025.

Total equity was USD 949.2 million as at March 31, 2026, up from USD 934.2 million as at December 31, 2025, and included a non-controlling interest of USD 0.6 million (USD 4.6 million as at December 31, 2025). The change in equity was mainly due to profit for the first quarter of 2026 of USD 40.8 million, offset by dividend payments of USD 22.2 million and repurchase of non-controlling interest of USD 3.8 million. In January 2026, the Company acquired the remaining 9.9% interest in MPCC Greenbox AS for USD 3.8 million. Following completion of the transaction, the Company became the sole shareholder of MPCC Greenbox AS, which owns the two vessels, NCL Vestland and NCL Nordland.

As at March 31, 2026, the Group had total interest-bearing debt of USD 462.9 million (USD 503.9 million as at December 31, 2025). See [Note 9](#) for further details.

The Fleet

As at March 31, 2026, the Group's fleet consisted of 51 vessels, with an aggregate capacity of approximately 129,192 TEU.

In January 2026, the Group agreed to sell a wholly-owned 2006-built vessel, AS Clementina, to an unrelated party for USD 24.0 million. The planned delivery shall take place around June 2026, upon the completion of its current charter.

In April 2026, the Group agreed to sell a wholly-owned 2008-built vessel, AS Alva, to an unrelated party for USD 22.3 million.

AS Felicia, a wholly-owned vessel which was agreed to sell in 2025 is expected to be delivered to its new owner in May 2026. See further in [Note 14](#).

Newbuilding Program

As at March 31, 2026, the carrying amount of the Group's directly controlled newbuilding program was USD 112.9 million, including capitalized borrowing costs of USD 2.7 million. The remaining outstanding commitments as at March 31, 2026 was USD 633.7 million of which USD 75.4 million is due in 2026.

Corporate Update

Pursuant to the Company's stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.04 per share for the first quarter of 2026, corresponding to a total dividend payment of approximately USD 17.7 million, depending on prevailing FX rates. The dividend payment will be made in NOK.

The record date for the recurring dividend will be June 22, 2026. The ex-dividend date is expected to be June 19, 2026, and the dividend will be paid on or about June 26, 2026.

The Group had 443,700,279 ordinary shares outstanding as at March 31, 2026. The weighted average number of shares outstanding for the purpose of calculating basic and diluted earnings per share for the first quarter of 2026 was 443,700,279.

Financing Update

In January 2026, the Group prepaid the outstanding USD 32.4 million of the existing USD 50.0 million loan facility with HCOB and subsequently terminated the loan.

In February 2026, the Group prepaid USD 4.0 million of the existing USD 101.5 million Crédit Agricole loan facility with K-SURE agent.

In March 2026, the Group further drew down USD 4.0 million of the USD 29.3 million green term loan facility with Société Générale to fund its newbuild, AS Friederike. As at March 31, 2026, USD 23.3 million remained unutilized.

As at March 31, 2026 the Group's total interest-bearing debt outstanding amounted to USD 462.9 million. See [Note 9](#) for further details.

In April 2026, the Group entered into pre-hedging arrangements with several financial institutions. The hedging transaction comprises a USD SOFR-linked interest rate swap with an effective date of October 29, 2027 and a termination date of July, 31 2039, intended to mitigate exposure to floating interest rate risk associated with the underlying long-term debt financing.

CONTAINER MARKET UPDATE

Global insecurity increasing but charter rates and asset values remain strong.

The year 2026 took off where the year 2025 ended. Global chaos and instability surged with increased geopolitical interference, habitual tariff-threatening by President Trump and an attack on Iran by the United States and Israel which then escalated quickly. The conflict and the stream of ceasefire and peace-talk announcements are currently keeping energy analysts, economists, and equity markets on their toes. Lately, it appears, crude prices have responded more to social media posts than actual commodity flows or ships actually transiting the Strait of Hormuz. *(At the time of writing, once again a peace deal was reportedly imminent (as per May 6) while mutual kinetic energy exchanges between the conflict parties on May 7 according to Trump were not a violation of the ceasefire.)*

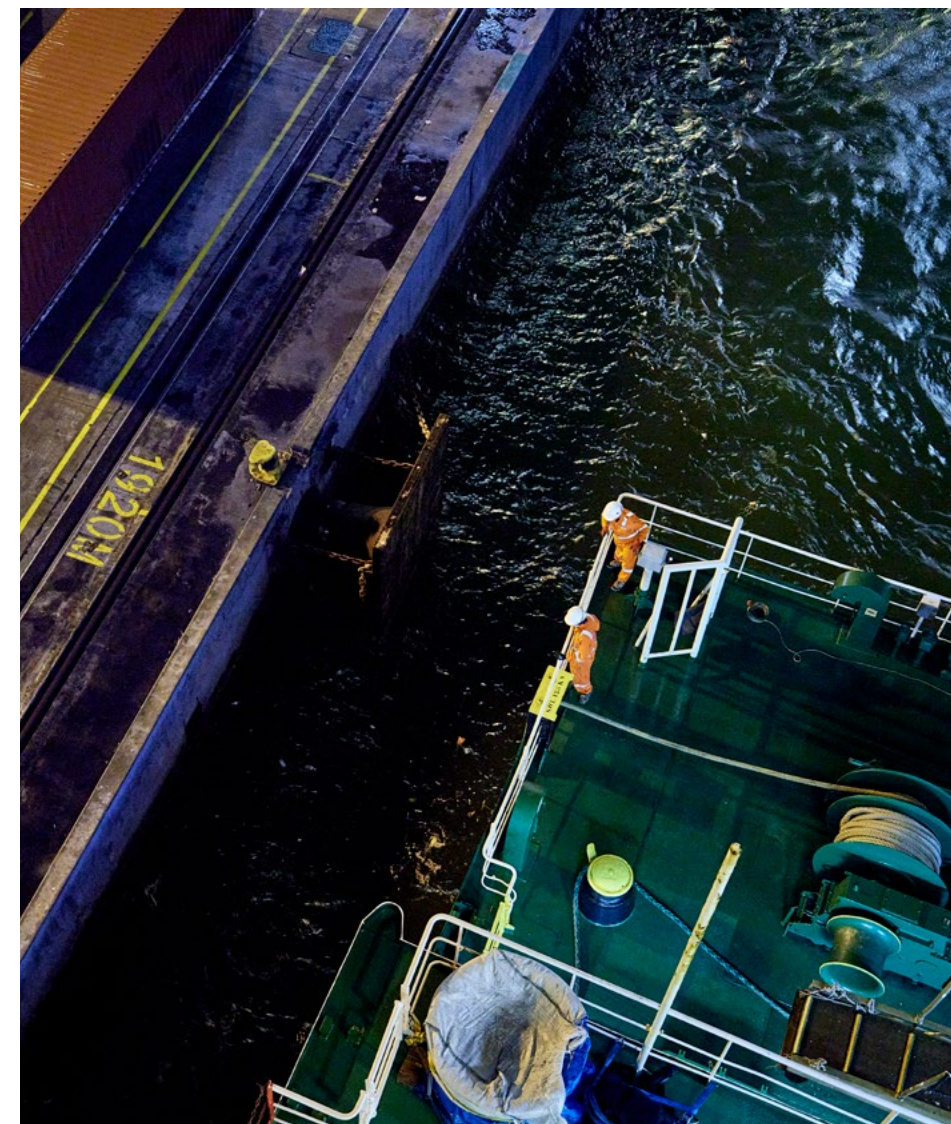
For the global economy, the timeline of the unwinding of the chaos in the Strait of Hormuz will be key in determining how much output growth will be impacted. In its latest World Economic Outlook, the International Monetary Fund (IMF) forecasts the world economy will grow by 3.1% in 2026 while warning that under “adverse” or “severe” conditions, growth could be as low as 2.5% or 2%, respectively.

¹ International Monetary Fund, World Economic Outlook, April 2026.

² Sea Intelligence, Sunday Spotlight 762, April 26, 2026.

Regarding the development of world trade, the IMF continues to expect a slowdown versus 2025, where disproportionately strong trade growth was driven by front-loading effects. All in all, trade in goods and services is expected to slow from a substantial 5.1% growth to a still healthy 2.8%.¹

Container shipping demand, however, appears to be unfazed by these developments. The Shanghai Containerized Freight Index (SCFI) is up, suggesting carriers have been able to pass the high bunker cost on to customers, and with time charter rates and secondhand values continuing to edge higher from already very strong levels in recent months, there appears to be no lack of demand for containerships. This is largely explained by the ongoing Red Sea diversions, where the outlook of a safe return of carriers has been further reduced by the ongoing war on Iran. In addition, carriers appear to suffer from operational issues where “(...) the continuing lack of vessel reliability has created a new baseline for vessel capacity absorption, at a level 2–3 times higher than the pre-pandemic normality, tying up a historically larger share of capacity,” according to a recent analysis from Sea Intelligence.²



Lastly, there are the underlying fundamentals, where a relatively moderate fleet expansion (Clarksons expects 4–5% in 2026) is met with an average container trade volume growth of 2.8% in 2026.³ These fundamentals are no immediate cause for concern, but beyond 2026, the fleet expansion is expected to pick up speed (2027: 7–8%)⁴ implying a potentially weaker market balance. An actual peace deal and a credible reopening of the Red Sea passage could therefore accelerate the normalization of freight rates.

From uncertainty to disruption and freight increases

The first quarter of the year opened with the market sliding down the pole. The SCFI stood at 1,656 points at the end of December before starting its descent until it hit 1,251 points in February. That month saw a sustained downward trend, with successive weekly declines driven primarily by weaker demand tied to the Chinese New Year period, during which industrial and manufacturing activity in China was temporarily reduced. By mid-February, the year had already seen six consecutive weeks of freight rate declines.

A key structural factor adding further pressure was the gradual reopening of the Suez Canal. CMA CGM restarted a weekly eastbound loop in December, then began resuming westbound routing in January 2026, targeting ten Suez voyages by the end of that month.

³ Clarksons Shipping Intelligence Network, <https://sin.clarksons.net/News/Article/224060#!#sincustomhome>, accessed May 8th, 2026.

⁴ Clarksons Shipping Intelligence Network, <https://sin.clarksons.net/News/Article/224060#!#sincustomhome>, accessed May 8th, 2026.

⁵ Xeneta Research, January 2026.

⁶ US Supreme Court, February 2026.

⁷ Penn Wharton Budget Model calculations based on data from U.S. International Trade Commission (USITC) Data Web, April 2026.

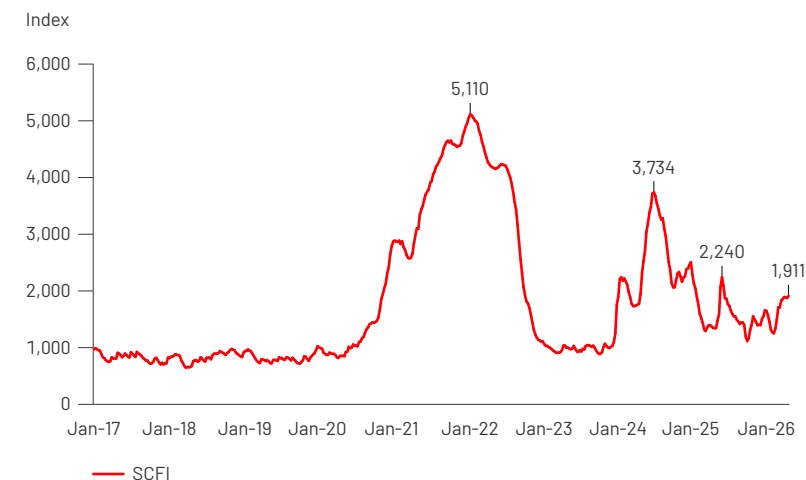
With a clear competitive advantage, it would not have taken long for other liners to follow, which ultimately would have released a huge amount of vessel capacity.

The picture shifted dramatically in March, driven by escalation in the Middle East. US and Israeli strikes on Iran disrupted vessel traffic through the Strait of Hormuz, which carries roughly 20% of global oil, pushing up crude oil prices and bunker fuel costs. Carriers responded quickly by introducing emergency fuel surcharges. Alongside these, carriers tried to push through Freight All Kind (FAK) rate increases on the mainlane trades, effective mid-March and then again effective first of April.

For shippers signing 2026 contracts, the leverage shifted noticeably. Long-term contract rates negotiated for Q1 2026 came in below spot market rates, particularly into the Mediterranean. On January 21, average long-term rates from the Far East to Mediterranean stood \$2,200 per FEU lower than the average spot rate, while into North Europe the spread was \$770 per FEU. That said, long-term rates remain substantially elevated compared to pre-Red Sea levels: Far East to Mediterranean was still up 45% versus end-2023, and into North Europe up 58%.⁵

The quarter was also significantly shaped by two major tariff developments in the United States. On February 20, the Supreme Court ruled that the president cannot impose tariffs under the International Emergency Economic Powers Act (IEEPA), finding that the Act's language does not confer taxing power, which remains a constitutional authority outside presidential reach under this statute. The government was required to refund an estimated \$166

FIG. 1: SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI) COMPREHENSIVE INDEX



billion in IEEPA tariffs collected from more than 330,000 businesses. Responding swiftly, President Trump signed an executive order on the same day imposing a 10% tariff on all countries under Section 122, citing large and persistent US balance-of-payment deficits. These tariffs, which apply to approximately \$1.2 trillion worth of imports, took effect on February 24 and are set to expire after 150 days. The president subsequently signaled an intent to raise the rate to 15%, though it currently remains at 10%.⁶

In terms of the broader effective tariff picture, the average effective US tariff rate rose to 8.9% in February 2026 from 2.3% in January 2025. Among major trading partners, China faced the highest effective rate at 31.6%, while steel and aluminum products were subject to a combined effective rate of 40.1%.⁷

Vessel demand supports a charter market that seems invincible

In the first quarter of 2026, we saw even more uncertainty and chaos spread across the global stage. One thing that did not get affected much by this development was the container time charter market. A combination of low vessel availability and ongoing demand for tonnage helped sustain charter rates despite the erupting Middle East conflict. The Strait of Hormuz is less relevant for container shipping than for other ship types. Although Dubai’s Jebel Ali is the ninth largest container port in the world, only 3.5% of global container port handling takes place inside the Persian Gulf.⁸

This resilience is reflected by the Harper Petersen Time Charter Rate Index (HARPEX). Although there has not been much movement overall, the index still moved from 2,186 points at the start of the year to 2,217 points at the end of the first quarter 2026 and even further to 2,266 points at the end of April, as seen in Fig. 2.⁹ In fact, every single segment assessed as part of the index from 700 TEU up to 8,500 TEU increased during the first quarter of the year.

The main issue that has been keeping the charter markets elevated over the past quarters has been the low availability. Going into 2026, vessel supply is still at a very low level. Especially when looking at ships that could come open over the next two to three months, the list is very short. Above 3,000 TEU, many charterers have to turn

to Q4 2026 positions to secure tonnage in advance. Even in the 2,000–3,000 TEU size, there is hardly anything open before Q3 2026. The feeder sizes below 2,000 TEU have somewhat more to offer in terms of vessel supply, but demand is still steadily present as well. This positive sentiment can be felt across all sizes, with a charter market that is seemingly impervious to shocks from the wider macroeconomic environment.

The idle statistics, published fortnightly by Alphaliner, also support these facts. For the whole of Q1 2026, the share of unemployed vessels remained below 1%. What helped keep idle figures low was the fact that carriers were forced to adapt their networks in the wake of the Middle East war. This led to diverted schedules and sailings, which in turn have kept tonnage tied up in detours and delays in addition to the already tight supply.¹⁰

The outlook for the container charter market is positive for the short term. Although the underlying fundamentals have indicated a decline in rates for some time, the current geopolitical landscape is causing enough chaos that the market is mostly influenced by other factors than simply supply and demand. Besides tonnage tied up in delays, positive factors are slower steaming because of high fuel prices and longer sailing distances due to regional conflicts prompting ships to take alternative, longer routes. All these factors have underpinned the container charter market in recent months and, at the time of writing, are expected to persist in the short term.

FIG. 2: HARPEX – TIME-CHARTER RATE DEVELOPMENT, 6-12 MONTHS

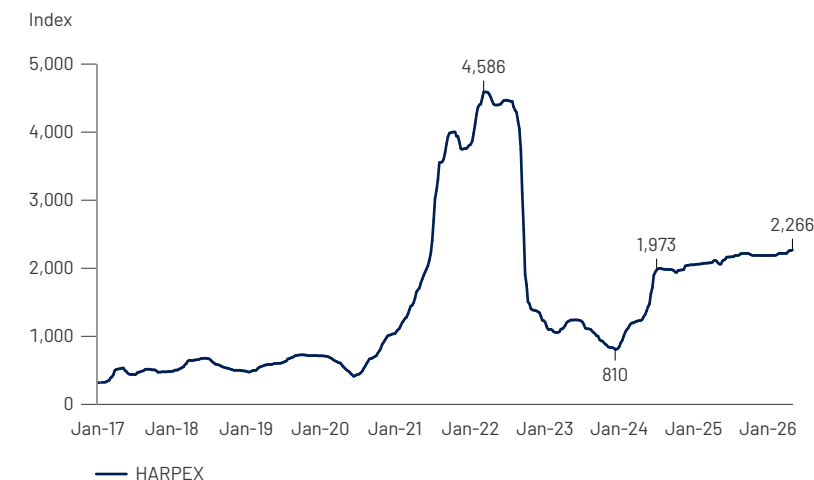
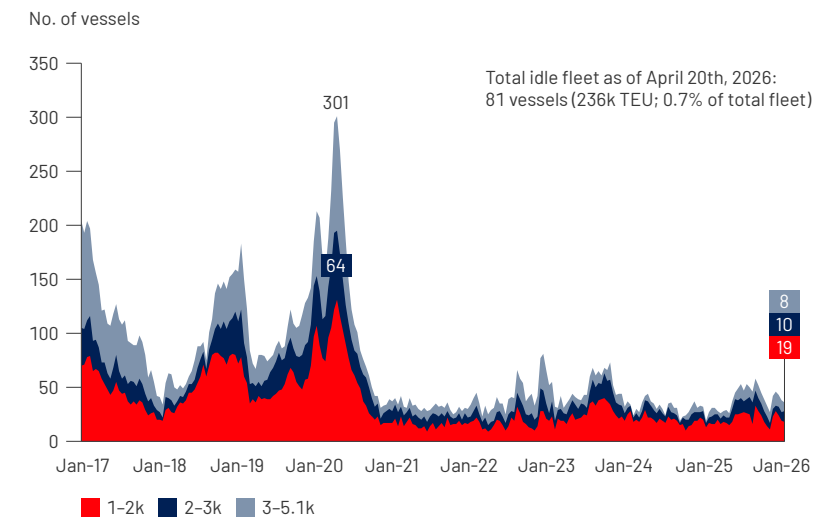


FIG. 3: IDLE STATISTICS



⁸ Maritime International Strategies, March 2026.
⁹ Harper Petersen, March 2026.
¹⁰ Alphaliner, Weekly Newsletter 2026-17, April 2026.

Containership asset prices are being supported by the continued strength of the charter market

The positive sentiment in the charter markets throughout the first quarter of this year continued to boost asset prices for secondhand container ships. Prices continued to rise in the first quarter and Clarkson’s Secondhand Price Index increased by another 2% quarter-on-quarter from already elevated levels. By the end of April, the Index stood at 84 index points, which is the highest level since October 2022. The tight availability of charter tonnage is prompting market players to increasingly turn their attention to the secondhand market. Transactions picked up during March. In total, 63 vessels with a total capacity of 154k TEU were confirmed sold in the first quarter.¹¹ Secondhand prices are forecast to stay elevated during 2026 and either remain slightly above or at the same level as seen last year, depending on the size segment.¹²

The newbuilding market was very active in the first quarter with 182 (1m TEU) confirmed orders. Feeder and mid-size vessels accounted for the largest share of newbuilding orders in the first quarter. LNG capability played a role in newbuilding ordering during the first quarter of 2026. Nonetheless, around 75% of all contracted newbuilding orders were for conventional fueled vessels. Newbuilding prices stayed at elevated levels. The Clarkson’s Newbuilding Price Index remained at the same level in the first quarter of 2026 as it was at the end of the fourth quarter of 2025.¹³

¹¹ Clarkson’s Research, Shipping Intelligence Network, May 2026.
¹² Maritime Strategies International, Horizon, May 2026.
¹³ Clarkson’s Research, Shipping Intelligence Network, May 2026.
¹⁴ Clarkson’s Research, Shipping Intelligence Network, May 2026.
¹⁵ Maritime International Strategies, Horizon, May 2026.
¹⁶ Clarkson’s Research, Shipping Intelligence Network, May 2026.

Figure 4 shows that both the containership fleet as well as the orderbook has grown steadily over the first quarter. The containership fleet currently has a capacity of 33.4m TEU, while the orderbook comprises 12.6m TEU, representing an orderbook-to-fleet ratio of 38%. A combination of strong newbuild deliveries (297k TEU in the first quarter) and limited to no demolition activity (9k TEU during the first quarter) let the containership fleet grow by another 2% in the first quarter.¹⁴

Provided the prevailing favorable market conditions endure and charter rates stay elevated, shipowners have limited motivation to retire aging, lower-efficiency vessels. The demolition outlook remains subdued throughout 2026, with only 198k TEU projected for recycling, and any meaningful uptick in scrapping activity is not anticipated before 2027.¹⁵

Figure 5 shows the relationship between the orderbook and the aging fleet in individual size segments. Although the overall orderbook-to-fleet ratio stands at 38%, the orderbook ratios for smaller feeder vessels and Panamax/Post-Panamax vessels remain significantly lower. In addition, there is still a great need for modernization of this sector, as the proportion of the fleet that is 20 years or older exceeds 20%.¹⁶

Robust newbuilding output and persistent ordering activity continue to drive container shipping supply. Net fleet growth is estimated at 4.2% in 2026 and is set to climb to 7.2% in 2027 as a wave of newbuild deliveries enters the market (Figure 6). Demand growth, measured by container trade volumes, is projected to remain more

FIG. 4: ORDERBOOK AND FLEET DEVELOPMENT

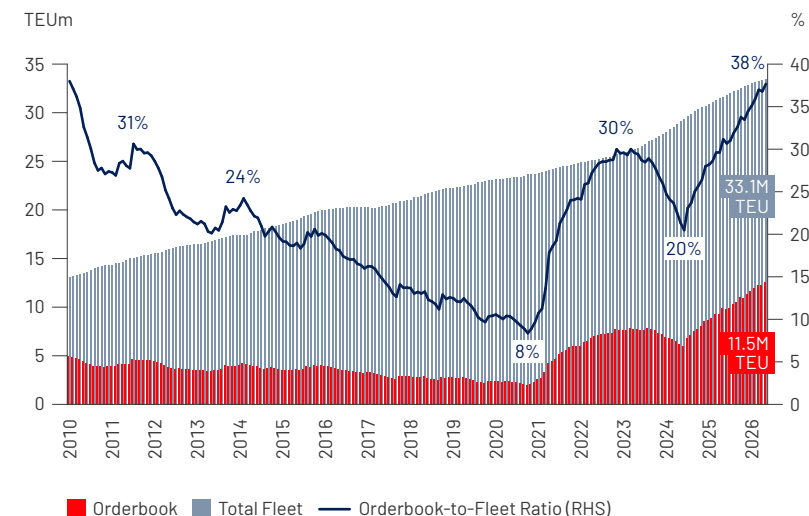


FIG. 5: ORDERBOOK ACROSS SIZE SEGMENTS COMPARED TO FLEET AGE

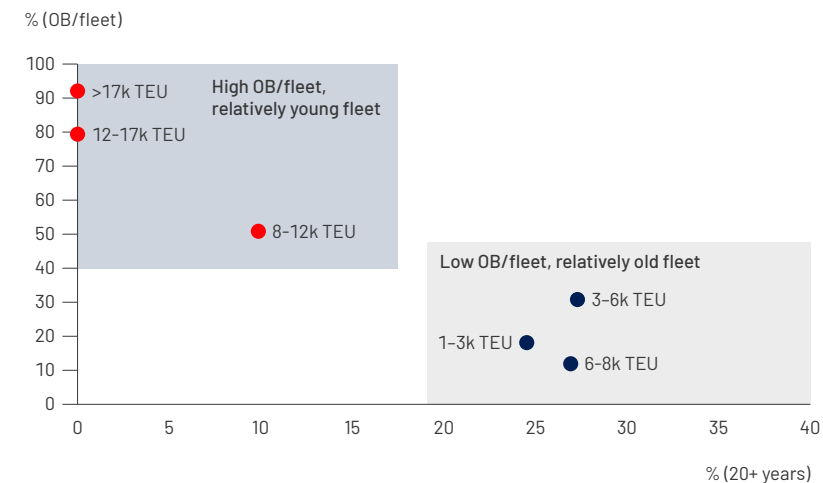
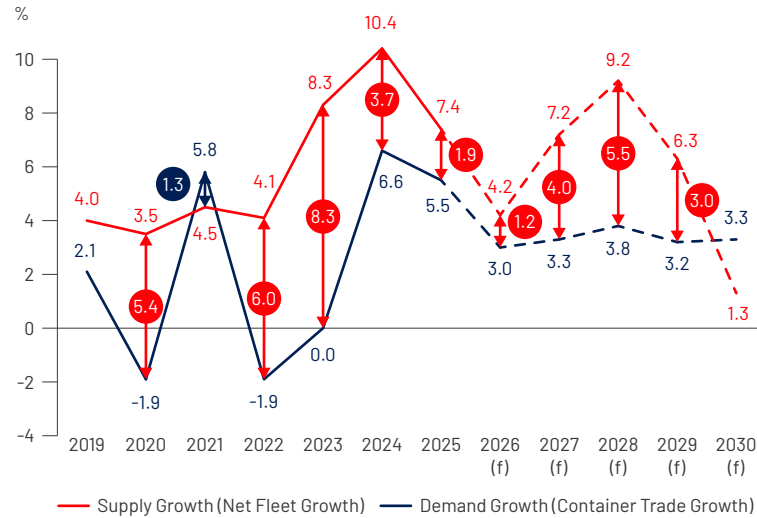


FIG. 6: FUNDAMENTAL SUPPLY/DEMAND BALANCE - ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS



restrained at 3.0% in 2026, with only a modest improvement to 3.3% anticipated in 2027.¹⁷

Nevertheless, various factors influence the supply and demand market balance such as congestion at ports and the resulting absorption of transport capacity, or more TEU-miles due to rerouting.

¹⁷ Maritime International Strategies, Horizon, May 2026.

Various uncertainties and risks dominate the outlook for 2026

For container shipping markets, where asset prices and time-charter rates remained at strong levels in the first quarter of 2026, two key risks exist going forward. The first risk is that longer lasting energy market disruptions could trigger higher inflation and a deceleration of GDP growth – which would weigh on the demand side of physical container transportation and potentially also unwind some of the tied-up vessel capacity. This is because a slowdown in box trade demand would reduce pressure on maritime supply chains and thus ease congestion or bottlenecks, which are currently tying up vessel capacity.

The other risk is that the Red Sea could be reopened, once the key conflicts in the Middle East are resolved. An unwinding of the diversion via the Cape of Good Hope would drastically change the market fundamentals, as the ~11% increase in average transport distances in container traffic would be negated, while the fleet is continuing to expand – albeit modestly during 2026. Currently, it can however not be ruled out that even if and when the United States and Iran come to an agreement to end hostilities, Israel might continue to attack Hezbollah – which could provide the Houthi with a reason to engage merchant ships in the Red Sea.

Ongoing trade tensions and protectionist measures, including US tariff uncertainty, are also doing their part to influence global supply chains and change global trade patterns in maritime container transport. Nevertheless, the current energy market disruption and the status of Red Sea traffic remain the two key risk factors.

FORWARD-LOOKING STATEMENTS

The forward-looking statements presented in this report are based on various assumptions. These assumptions are subject to uncertainties and contingencies that are difficult or impossible to predict. MPC Container Ships ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Oslo, May 26, 2026

The Board of Directors and CEO of MPC Container Ships ASA

Ulf Stephan Holländer (sign)
Chairman of the board

Ellen Merete Hanetho (sign)
Member of the board

Peter Frederiksen (sign)
Member of the board

Pia Meling (sign)
Member of the board

Petros Panagiotidis (sign)
Member of the board

Constantin Baack (sign)
CEO

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Condensed Consolidated Statement of Profit or Loss

IN USD THOUSANDS	NOTES	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Operating revenues	<u>4</u>	118,931	127,082
Commissions		(2,491)	(2,991)
Vessel voyage expenditures		(5,275)	(6,342)
Vessel operation expenditures		(35,925)	(38,332)
Ship management fees		(2,522)	(2,591)
Share of profit or loss from joint venture	<u>5</u>	-	(2)
Administrative expenses		(5,529)	(4,971)
Other expenses		(681)	(903)
Other income		1,666	3,642
Gain (loss) from sale of vessels and other property, plant and equipment	<u>6</u>	(167)	3,182
Depreciation	<u>6</u>	(22,570)	(13,982)
Operating profit		45,437	63,792
Finance income		3,192	1,892
Finance costs	<u>9</u>	(7,839)	(6,146)
Profit (loss) before income tax		40,790	59,538
Income tax expenses		(30)	203
Profit (loss) for the period		40,760	59,741
Attributable to:			
Equity holders of the Company		40,793	59,661
Non-controlling interest		(33)	80
Basic earnings per share – in USD	<u>13</u>	0.09	0.13
Diluted earnings per share – in USD	<u>13</u>	0.09	0.13

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Profit (loss) for the period		40,760	59,741
Other comprehensive income			
Items which may subsequently be transferred to profit or loss:		332	(228)
Change in hedging reserves, net of taxes	<u>11</u>	332	(228)
Total comprehensive profit (loss)		41,092	59,513
Attributable to:			
Equity holders of the Company		41,125	59,433
Non-controlling interest		(33)	80

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	MARCH 31, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Assets			
Non-current Assets			
Vessels	<u>6</u>	958,209	975,334
Newbuildings	<u>7</u>	112,879	57,774
Investments in associate and joint venture	<u>5</u>	9,817	1,232
Total non-current assets		1,080,905	1,034,340
Current Assets			
Inventories		6,173	6,324
Trade and other current assets		63,318	59,398
Other current financial assets	<u>11</u>	85,877	71,599
Restricted cash	<u>8</u>	8,896	9,453
Cash and cash equivalents	<u>8</u>	260,425	345,478
Total current assets		424,689	492,252
Total assets		1,505,594	1,526,592

IN USD THOUSANDS	NOTES	MARCH 31, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Equity and Liabilities			
Equity			
Share capital	<u>12</u>	48,589	48,589
Share premium		1,879	1,879
Retained earnings		898,654	879,974
Other reserves		(530)	(862)
Non-controlling interest		602	4,606
Total equity		949,194	934,186
Non-current liabilities			
Non-current interest-bearing debt	<u>9</u>	408,754	439,140
Other non-current liabilities		3,351	2,711
Total non-current liabilities		412,105	441,851
Current liabilities			
Current interest-bearing debt	<u>9</u>	54,143	64,808
Trade and other payables		8,104	11,107
Derivative financial instruments		-	174
Related party payables		225	109
Income tax payable		48	25
Deferred revenues		46,290	42,380
Other liabilities		35,485	31,952
Total current liabilities		144,295	150,555
Total liabilities		556,400	592,406
Total equity and liabilities		1,506,594	1,526,592

Consolidated Statement of Changes in Equity

IN USD THOUSANDS	NOTES	SHARE CAPITAL (UNAUDITED)	SHARE PREMIUM (UNAUDITED)	OTHER PAID-IN CAPITAL (UNAUDITED)	RETAINED EARNINGS (UNAUDITED)	OTHER RESERVES (UNAUDITED)	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (UNAUDITED)	NON-CONTROLLING INTEREST (UNAUDITED)	TOTAL EQUITY (UNAUDITED)
Equity as at January 1, 2026 (audited)		48,589	1,879	-	879,974	(862)	929,580	4,606	934,186
Result of the period	<u>12</u>	-	-	-	40,791	-	40,791	(33)	40,758
Other comprehensive income		-	-	-	-	332	332	-	332
Total comprehensive income		-	-	-	40,791	332	41,123	(33)	41,090
Dividends provided for or paid		-	-	-	(22,185)	-	(22,185)	(123)	(22,308)
Repurchased non-controlling interest		-	-	-	74	-	74	(3,848)	(3,774)
Share-based payment		-	-	-	-	-	-	-	-
Equity as at March 31, 2026 (unaudited)		48,589	1,879	-	898,6574	(530)	948,526	602	949,194
Equity as at January 1, 2025 (audited)		48,589	1,879	286	762,602	(260)	813,096	4,524	817,620
Result of the period		-	-	-	59,661	-	59,661	80	59,741
Other comprehensive income		-	-	-	-	(228)	(228)	-	(228)
Total comprehensive income		-	-	-	59,661	(228)	59,433	80	59,513
Dividends provided for or paid		-	-	-	(39,933)	-	(39,933)	-	(39,933)
Share-based payment		-	-	178	-	-	-	-	-
Equity as at March 31, 2025		48,589	1,879	464	782,330	(488)	832,774	4,604	837,378

Statement of Cashflow

IN USD THOUSANDS	NOTES	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Profit (loss) before income tax		40,790	59,538
Net change inventory and trade and other receivables		(3,769)	(3,732)
Net change in trade and other payables and other liabilities		589	4,613
Movements in provisions		640	(1,923)
Net change in deferred revenues		3,910	1,681
Depreciation		22,570	13,982
Share-based payment		-	178
Finance costs (net)		4,647	4,254
Share of profit (loss) from joint venture		-	2
(Gain) loss from disposals of vessels and fixed assets		167	(3,182)
Cash flow from operating activities		69,544	75,411
Proceeds from disposal of vessels and fixed asset components		-	9,279
Dry dockings and other vessel upgrades		(5,612)	(15,977)
Newbuildings installments		(71,066)	(20,493)
Capitalized borrowing cost		(1,140)	-
Sale of newbuild venture		8,565	-
Purchase of short term investments		(35,000)	-
Sale of short term investments		20,500	-
Interest received		2,925	1,412
Cash flow from investing activities		(80,828)	(25,779)

IN USD THOUSANDS	NOTES	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Dividends paid		(22,308)	(39,933)
Addition of non-controlling interest		(3,774)	-
Proceeds from debt financing		3,900	110,011
Repayment of long-term debt		(48,484)	(21,524)
Payment of principal of leases		-	(43)
Interest paid		(3,469)	(3,313)
Debt issuance costs		-	(1,262)
Other finance paid		-	(411)
Cash from (to) financial derivatives		-	107
Cash flow from financing activities		(74,135)	43,632
Net change in cash and cash equivalents		(85,419)	93,264
Net translation differences on foreign cash		(191)	353
Restricted cash, cash and cash equivalents at the beginning of the period		354,931	132,060
Restricted cash, cash and cash equivalents at the end of the period		269,321	225,677

Notes

NOTE 1 General Information

MPC Container Ships ASA (the “Company”) is a public limited liability company (Norwegian: allmennaksjeselskap) incorporated and domiciled in Norway, with its registered address at Ruseløkkveien 34, 0251 Oslo, Norway, and Norwegian registered enterprise number 918 494 316. The Company was incorporated on January 9, 2017 and commenced operations in April 2017 when the first vessels were acquired. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”). The principal activity of the Group is to invest in and to operate maritime assets in the container shipping segment.

The shares of the Company are listed on the Oslo Stock Exchange under the ticker “MPCC”.

NOTE 2 Accounting Principles and Basis of Preparation

The Group’s financial reporting is in accordance with IFRS[®] Accounting Standards as adopted by the European Union (EU) and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The unaudited interim financial statements for the period ending March 31, 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by EU. The statements have not been subjected to audit. The statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at December 31, 2025. The consolidated financial statements are presented in USD thousand unless otherwise stated.

The accounting policies adopted in preparing the condensed consolidated interim financial reporting are consistent with those applied in the preparation of the Group’s consolidated financial statements for the period ended December 31, 2025. No new standards were effective as at January 1, 2026 with a significant impact on the Group.

NOTE 3 Segment Information

All of the Group’s vessels earn revenue from a single market, which is seaborne container transportation. The vessels exhibit similar economic, trading and financial characteristics. The Group is organized in one reportable operating segment, i.e. the container shipping segment. The Group’s vessels operate globally and therefore management does not evaluate performance by geographical region, and is therefore considered to be only one operating segment.

NOTE 4 Operating Revenues

IN USD THOUSANDS	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Time charter revenues	113,880	122,396
Emission revenues	4,322	2,677
Other revenues	729	2,009
Total operating revenues	118,931	127,082

The Group's time charter contracts are divided into a lease element and a service element. The lease element of the vessel represents the use of the vessel without any associated performance obligations and is accounted for in accordance with the lease standard IFRS 16. Revenues from time charter services (service element) and other revenue (e.g., bunkers and other services) are accounted for in accordance with IFRS 15. The Group's performance obligation is to provide time charter services to its charterers. When a time charter contract is linked to an index, we recognize revenue for the applicable period based on the actual index for that period. In the first three months of 2026 no vessels were index-linked (Q1 2025: eight) and 17 vessels were on a variable rate time charter (Q1 2025: eight).

IN USD THOUSANDS	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Service element	36,626	35,708
Other revenues	729	2,009
Total revenues from customer contracts	37,355	37,717
Lease element	81,576	89,365
Total operating revenues	118,931	127,082

Other revenue relates to reimbursements of bunkers and other services, including amortization of the acquired value of time charter contracts.

NOTE 5 Investments in Associate and Joint Venture

IN USD THOUSANDS	MARCH 31, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Investment in joint ventures – Uthalden	8,586	-
Investment in other joint venture	-	1
investment in associate	1,231	1,231
Total	9,817	1,232

Investment in Joint Ventures

In February 2026, the Group entered into a 50/50 joint venture with Uthalden AS through AS HM Shipping Company GmbH & Co. KG in relation to the 4,500 TEU newbuilding vessels AS Maïke and AS Marthe. The retained 50% interest is accounted for as an investment in joint venture using the equity method. Prior to the transaction, the Group had capitalized USD 17.1 million in respect of the two newbuilding vessels. Upon establishment of the joint venture, this amount was derecognized from newbuildings, and the Group recognized its retained 50% interest of USD 8.6 million as an investment in joint venture.

As at March 31, 2026, the carrying amount of the investment in joint venture relating to Uthalden AS amounted to USD 8.6 million. The joint venture has total remaining capital commitments of USD 46.4 million, of which USD 23.2 million belongs to the Group's portion of the commitment.

Investment in Associate

In 2022, the Group entered into an agreement with INERATEC for the supply of synthetic Marine Diesel Oil (MOO) made from biogenic CO₂ and renewable hydrogen. The Group owns 24.5% of Siemssen KG, which holds an investment in INERATEC. As at March 31, 2026, the Group's investment in Siemssen KG amounted to USD 1.2 million. The investment is accounted for by the equity method.

NOTE 6 Vessels

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS
Cost:			
December 31, 2025 (audited)	1,371,492	57,774	1,429,266
Acquisitions of vessels	-	-	-
Acquisitions of companies	-	-	-
Capitalized dry-docking, progress payments, expenditures	5,612	72,205	77,817
Disposal of vessels and other assets	(279)	(17,100)	(17,379)
Transfers	-	-	-
March 31, 2026 (unaudited)	1,376,825	112,879	1,489,704
Accumulated depreciation and impairment:			
December 31, 2025 (audited)	(396,158)	-	(396,158)
Depreciation for the period	(22,570)	-	(22,570)
Impairments	-	-	-
Disposals of vessels	112	-	112
Transfers of vessels	-	-	-
March 31, 2026 (unaudited)	(418,616)	-	(418,616)
Net book value:			
March 31, 2026	958,209	112,879	1,071,088
December 31, 2025 (audited)	975,334	57,774	1,033,108

Disposal of Vessels

In January 2026, the Group agreed to sell a wholly-owned 2006-built vessel, AS Clementina, to an unrelated party for USD 24.0 million. The planned delivery shall take place around June 2026, upon the completion of its current charter.

Impairment of Vessels

At each reporting date, the Group evaluates whether there is an indication that an asset may be impaired. If such indicator exists, an impairment test is performed. Such indicators may include depressed spot rates and declined second-hand containerships values. As at March 31, 2026, management considered there are no indications of impairment. The Group recognized no impairment losses (no impairment loss was recognized in 2025).

NOTE 7 Newbuildings

As at March 31, 2026, the Group's newbuilding program consisted of a total 15 newbuildings with expected deliveries between 2026 to 2029. In February 2026, the Group entered into a 50/50 joint venture with Uthalden AS for two 4,500 TEU newbuilding vessels, AS Maike and AS Marthe. As a result, USD 17.1 million of previously capitalized newbuilding costs was derecognized from newbuildings due to the joint venture arrangement. Following the transaction, the two vessels are held through a joint venture and are therefore not included in the carrying amount of newbuildings presented in this note. Accordingly, the balance presented below relates to the Group's 15 directly controlled newbuildings.

As at March 31, 2026, the carrying amount of the Group's directly controlled newbuilding program was USD 112.9 million, including capitalized borrowing costs of USD 2.7 million. During the quarter the Group paid USD 71.1 million in yard installments under the newbuilding program.

The remaining commitments as at March 31, 2026 was USD 633.7 million of which USD 75.4 million are due in 2026, USD 180.0 million due in 2027, USD 295.4 million due in 2028 and USD 82.9 million due in 2029.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at March 31, 2026, the Group had cash and cash equivalents of USD 269.3 million (USD 354.9 million as at December 31, 2025), including restricted cash balances of USD 8.9 million (USD 9.5 million as at December 31, 2025). The Group's loan agreement contains financial covenants which require the Group to maintain a certain level of free cash, and a value-adjusted equity covenant. The Group complies with such financial covenants as at March 31, 2026.

NOTE 9 Non-current and Current Interest-bearing Debt

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	MARCH 31, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	25,400	26,164
Term loan and credit facility	USD	101,493	SOFR+1.5%-25%	May/July 2036	60,487	70,180
Term loan facility	USD	50,000	SOFR+2.8%-3.35%	July/Aug 2028	-	32,379
Term loan facility	USD	16,000	SOFR+1.75%	March 2031	13,000	13,750
Term loan facility	USD	54,460	SOFR+2.3%	January/April 2036	51,737	52,645
Term loan facility	USD	30,000	SOFR+1.95%	October 2028	22,500	24,000
Senior unsecured sustainability linked bonds	USD	200,000	Fixed 7.375%	October 2029	200,000	200,000
Term loan facility	USD	52,000	SOFR+1.9%	May 2032	46,600	46,600
Term loan facility	USD	47,510	SOFR+2.0%	June 2030	40,040	42,530
Term loan facility	USD	29,250	SOFR+2.1%	August 2033	5,850	1,950
Other long-term debt incl. accrued interest					8,813	5,997
Total outstanding					474,427	516,195
Debt issuance costs/bond discount					(11,531)	(12,247)
Total interest-bearing debt outstanding					462,896	503,948
Classified as:						
Non-current					408,753	439,140
Current					54,143	64,808
Total					462,896	503,948

NOTE 10 Related Parties

The following table shows the total amount of service transactions that have been entered into with related parties in first three-months period of 2026:

IN USD THOUSANDS – Q1 2025	TYPE OF SERVICES	GROUP
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	2,555
Harper Petersen & Co. GmbH	Commercial	1,288
MPC Münchmeyer Petersen Capital AG	Corporate	213
Total		4,066

Amounts due to or from related companies represent net disbursements and collections made on behalf of the vessel-owning companies by the Group during the normal course of operations for which a right of offset exists. As at March 31, 2026, and December 31, 2025, the amount due to related companies was USD 0.11 million and USD 0.1 million respectively. All related party transactions are carried out at market terms. Please see the Group's 2025 Annual Report for additional details.

NOTE 11 Financial Instruments

The following table represents the Group's financial assets and financial liabilities measured and recognized at fair value as at March 31, 2026, and December 31, 2025. The estimated fair value of the financial instruments has been determined using appropriate market information and valuation techniques.

IN USD THOUSANDS	MARCH 31, 2026 (UNAUDITED)		DECEMBER 31, 2025 (AUDITED)	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other current assets	63,318	63,318	59,398	59,398
Other current financial assets	85,877	85,877	71,599	71,599
Restricted cash	8,896	8,896	9,453	9,453
Cash and cash equivalents	260,425	260,425	345,478	345,478
Total financial assets	418,516	418,516	485,928	485,928
Financial liabilities at amortized cost				
Interest-bearing debt:				
Floating rate debt	268,773	268,773	310,175	310,175
Fixed rate debt	194,124	201,600	193,773	126,317
Derivative financial instruments – current	-	-	174	101
Trade and other payables	8,104	8,104	11,107	11,107
Related party payable	225	225	109	72
Total financial liabilities	471,226	478,702	515,338	447,772

The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables, and other liabilities are a reasonable estimate of their fair value, due to their short maturity.

Cash Flow Hedges

As at March 31, 2026 the Group has six interest rate caps.

The table below shows the notional amounts of current and future anticipated interest-bearing debt under existing debt facilities hedged by interest-rate caps:

INSTRUMENT	NOTIONAL AMOUNT	EFFECTIVE PERIOD	INTEREST CAP / FIXED PAYER	MATURITY
Interest-rate cap	USD 45-27 million	2024-2026	4.00%	December 2026
Interest-rate caps	USD 15.9-2.2 million	2024-2031	4.00%	May/June 2031
Interest-rate caps	USD 52.0-2.0 million	2025-2028	4.00%	August 2028
Interest-rate caps	USD 24.0-6.3 million	2025-2028	4.00%	April 2028
Interest-rate caps	USD 15.3-6.1 million	2025-2027	4.00%	December 2027

The Group entered into various FX Swaps and Forwards which are measured at fair value via profit and loss. In the first three-month period, the group recorded net gain of USD 0.3 million for the changes in fair value of the FX Swaps.

Short-term investments

The Group invested USD 85.0 million in six-month fixed-rate bank deposits, which are presented under other current financial assets as at March 31, 2026.

NOTE 12 Share Capital

The share capital of the Company consisted of 443,700,279 shares as at March 31, 2026. The nominal value per share is NOK 1.00. All issued shares shown in the table below carry equal rights and are fully paid up.

	NUMBER OF SHARES	SHARE CAPITAL (USD THOUSANDS)
December 31, 2025	443,700,279	48,589
March 31, 2026	443,700,279	48,589

In the first quarter of 2026, the Group distributed dividends for a total of USD 22.2 million, which also includes distributions to non-controlling interests of USD 0.1 million. The dividend was distributed from the retained earnings.

ANNOUNCEMENT DATE	TYPE	CASH DISTRIBUTION PER SHARE	EX-DIVIDEND	RECORD	PAYMENT
24.02.2026	Recurring	USD 0.05 / NOK 0.4788	20.03.2026	23.03.2026	27.03.2026

NOTE 13 Earnings per Share

	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	40,793	59,661
Weighted average number of shares outstanding, basic	443,700,279	443,700,279
Weighted average number of shares outstanding, diluted	443,700,279	443,700,279
Basic earnings per share – in USD	0.09	0.13
Diluted earnings per share – in USD	0.09	0.13

NOTE 14 Subsequent Events

In April 2026, the Group agreed to sell a wholly-owned 2008-built vessel, AS Alva, to an unrelated party for USD 22.3 million.

In April 2026, the Group entered into pre-hedging arrangements with several financial institutions. The hedging transaction comprises a USD SOFR-linked interest rate swap with an effective date of October 29, 2027 and a termination date of July, 31 2039, intended to mitigate exposure to floating interest rate risk associated with the underlying long-term debt financing.

AS Felicia, a wholly-owned 2006-built vessel, which was agreed to sell in 2025 for USD 12.3 million is expected to be delivered to its new owner in May 2026.

ALTERNATIVE PERFORMANCE MEASURES

The Group's financial information is prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, it is the management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of the Group's performance but are not intended as a replacement of the financial statements prepared in accordance with the IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The alternative performance measures are intended to enhance comparability of the results and to give supplemental information to the users of the Group's external reporting. Refer to our website for the rationale of each APM.

EBITDA

Earnings before interest, tax, depreciation and amortization (EBITDA). Derived directly from the income statement by adding back depreciation to the operating result ("EBIT").

IN USD THOUSANDS	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Operating profit (EBIT)	45,437	63,792
Depreciation	22,570	13,982
EBITDA	68,007	77,774

Adjusted EBITDA

EBITDA excluding one-time, irregular, and non-recurring items, such as gain (loss) from vessel sales.

IN USD THOUSANDS	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
EBITDA	68,007	77,774
Other income	(862)	(11,588)
Adjusted EBITDA	67,145	66,186

Adjusted Profit (Loss)

Profit (loss) for the period excluding one-time, irregular, and non-recurring items, such as gain (loss) from vessel sales and depreciation of acquired TC contracts.

IN USD THOUSANDS	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Profit (loss) for the period	40,760	59,741
Other income	(862)	(11,588)
Adjusted profit (loss) for the period	39,898	48,153
Number of shares	443,700,279	443,700,279
Adjusted EPS	0.09	0.11

Adjusted Earnings Per Share (EPS)

Adjusted EPS is derived from the adjusted profit (loss) divided by the number of shares outstanding at the end of the period.

Average Time Charter Equivalent (TCE)

The time charter equivalent represents time charter revenue and pool revenue divided by the number of trading days for the consolidated vessels during the reporting period. Trading days are ownership days minus days without revenue, including commercial, uninsured technical and dry-dock related off-hire days.

IN USD THOUSANDS	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Time charter revenues	113,880	122,396
Trading days	4,548	4,811
Average TCE per day (in USD)	25,040	25,441

Adjusted Average Time Charter Equivalent (TCE)

Adjusted average TCE is the average TCE for the period excluding one-time, irregular, and non-recurring items, such as gain (loss) from sale of vessels.

IN USD THOUSANDS	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Time charter revenues	113,880	122,396
Adjusted TCE for the period	113,880	122,396
Trading days	4,548	4,811
Adjusted average TCE per day (in USD)	25,040	25,441

Adjusted Average Operating Expenses (OPEX) Per Day

Adjusted average OPEX per day is calculated as operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days for consolidated vessels during the reporting period.

IN USD THOUSANDS	Q1 2026 (UNAUDITED)	Q1 2025 (UNAUDITED)
Vessel operation expenditures	(35,925)	(38,332)
Tonnage taxes	36	54
Reimbursements	729	1,135
Adjusted vessel operation expenditures	(35,160)	(37,143)
Ownership days	4,590	5,312
Adjusted average OPEX per day	7,660	6,992

Leverage Ratio

Interest-bearing long-term debt and interest-bearing short-term debt divided by total assets.

IN USD THOUSANDS	MARCH 31, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Non-current interest-bearing debt	408,753	439,140
Current interest-bearing debt	54,143	64,808
Net interest-bearing debt	462,896	503,948
Total equity and liabilities	1,506,934	1,526,592
Leverage ratio	30.7%	33.0%

Equity Ratio

The equity ratio is calculated by dividing total equity by the total assets.

IN USD THOUSANDS	MARCH 31, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Total equity	952,134	934,186
Total assets	1,506,942	1,526,592
Equity ratio	63.0%	61.2%

Net Debt

Calculated as cash and cash equivalent and liquid short-term investments readily convertible into cash within twelve months less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.

IN USD THOUSANDS	MARCH 31, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Short-term investments	85,877	71,235
Cash and cash equivalents	269,321	354,931
Total cash, cash equivalents and restricted cash	355,198	426,166
Non-current interest-bearing debt	408,753	439,140
Current interest-bearing debt	54,143	64,808
Total interest-bearing debt	462,896	503,948
Net debt (net cash)	193,575	208,306

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