

# FINANCIAL REPORT Q2 2025





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# HIGHLIGHTS

## Second Quarter 2025

- + Solid financial and operational performance leading to Q2 adjusted EBITDA of USD 80.7 million
- + Strong backlog with 100% of open days covered in 2025 and 89% in 2026 and 34% in 2027
- + Successfully delivered six wholly-owned vessel to new owners
- + Took delivery of the newbuilding, a 1,300 TEU dual-fuel container vessel
- + Entered into a loan facility agreement of USD 52.0 million with KfW IpeX-Bank GmbH for two of its 3,800 TEU eco vessels
- + Entered into a loan facility agreement of USD 47.5 million with Deutsche Bank that features a USD 250 million accordion option
- + Secured new ~2-year charter contracts with two top-tier liner companies for the vessels AS Serena, AS Sophia, AS Angelina and AS Penelope
- + Purchased the remaining 50% of the joint venture with Unifeeder, owning a 1,300 TEU dual-fuel methanol newbuilding contract
- + The Board of Directors has declared a recurring dividend of USD 0.05 per share for the second quarter of 2025, payable on or about September 26, 2025





# KEY FIGURES

KEY FIGURES		Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Operating revenues	USD m	137.9	130.9	265.0	278.4
EBITDA	USD m	107.4	84.4	185.1	180.5
Adjusted EBITDA <sup>1</sup>	USD m	80.7	78.0	155.3	174.4
Profit for the period	USD m	78.1	64.8	137.8	141.3
Adjusted profit for the period <sup>1</sup>	USD m	48.6	58.4	96.8	135.1
Operating cash flow	USD m	75.3	81.6	153.7	171.9
EPS	USD	0.18	0.15	0.31	0.32
Adjusted EPS <sup>1</sup>	USD	0.11	0.13	0.22	0.30
DPS <sup>2</sup>	USD	0.05	0.10	0.13	0.23
Total ownership days	days	5,307	5,047	10,619	10,329
Total trading days	days	5,062	4,766	9,873	9,991
Utilization		97.6%	97.6%	96.8%	98.3%
Adjusted average TCE <sup>1</sup>	USD per day	26,247	26,742	25,854	27,113
Adjusted average OPEX <sup>1</sup>	USD per day	7,707	7,545	7,349	7,223
Leverage ratio <sup>1</sup>		33.6%	16.6%	33.6%	16.6%

<sup>1</sup> Key figures include Alternative Performance Measures (APM). Refer to the APM section for definitions, explanations, and reconciliations of the APM's.  
<sup>2</sup> Dividends per share (DPS) comprises the recurring dividend per share and any event-driven dividends per share declared for the period. For the second quarter of 2025, a recurring dividend of USD 0.05 per share was resolved by the Board of Directors on August 25, 2025, and will be paid on September 26, 2025.



# LETTER TO SHAREHOLDERS



**Constantin Baack**  
CEO



**Moritz Fuhrmann**  
Co-CEO and CFO

**Dear shareholders.** The first half of 2025 has brought renewed volatility to the container shipping market, shaped by shifting U.S. trade policy and evolving global dynamics. While broader container freight markets have seen fluctuations, MPCC has steered successfully through the first six months of the year while taking advantage of the underlying market, evidenced by our strong charter backlog. With full contract coverage for 2025 and our highest-ever visibility for the following year, alongside continued progress on sustainability and capital efficiency, we remain confident in our outlook.

Shipping is inherently cyclical and volatile, but these same forces create compelling opportunities. MPCC has consistently demonstrated its ability to generate value across market phases by applying a smart and disciplined capital allocation strategy. Over the past years, we have delivered strong returns and paid substantial dividends. We firmly believe that MPCC should invest and grow, leveraging attractive market conditions to create more long-term value for investors. As a result, more capital is being reserved for future development, and the recent reduction in dividends reflects this strategic shift. Importantly, we remain committed to delivering sustainable shareholder returns.

Why now? Because the market presents compelling opportunities, particularly in the smaller vessel segments, where a supply/demand imbalance is evident. Seizing these accretive opportunities is not only for our customers, who expect us to structure fleet deals, offer retrofit packages, and co-develop projects, but also for our financing partners, who require a robust platform to offer competitive terms. Just as critically, it enables us to attract and retain the right talent across all levels of the organization.

To support this strategy, we updated our dividend policy to reflect a more balanced and transparent approach. This quarter, we will distribute 50% of adjusted net profits, which is in the upper end of the new distribution policy. This ensures sustainable shareholder returns while preserving the flexibility to reinvest in the business and reward investors over time. For Q2, the Board has declared a recurring dividend of USD 0.05 per share, amounting to USD 22.2 million.



With strong charter coverage across our fleet and the strength of our global network, **we are well positioned to navigate changing trade patterns and to seize the opportunities that lie ahead.**

During the quarter we progressed on our fleet renewal program and delivered six of the seven vessels divested in Q1. The last vessel was delivered in August. In July, we placed our largest newbuild order to date of four 4,500 TEU container vessels with deliveries from H2 2027. The USD 228 million investment is backed by 3-year charters with a top-tier liner, expected to generate USD 140 million in revenue and USD 100 million in EBITDA. The vessels will feature the latest energy-efficient technologies and dual-fuel readiness, supporting our decarbonization strategy and reducing slot costs by approximately 50% compared to peer vessels currently in operation. The project will be financed through a balanced mix of equity and debt. In parallel with the newbuilding contracts, we divested three non-strategic 1,300 TEU vessels. Operational performance remained strong, and with recent fixtures, we have secured 100% contract coverage for the remainder of 2025 and 88% for 2026, ensuring earnings visibility and stability, and minimizing exposure to market volatility.

With strong charter coverage across our fleet and the strength of our global network, we are well positioned to navigate changing trade patterns and to seize the opportunities that lie ahead.

On behalf of the entire MPCC team, thank you for your continued trust and support.

Sincerely,

Constantin Baack  
CEO

Moritz Fuhrmann  
Co-CEO and CFO



# FINANCIAL REVIEW

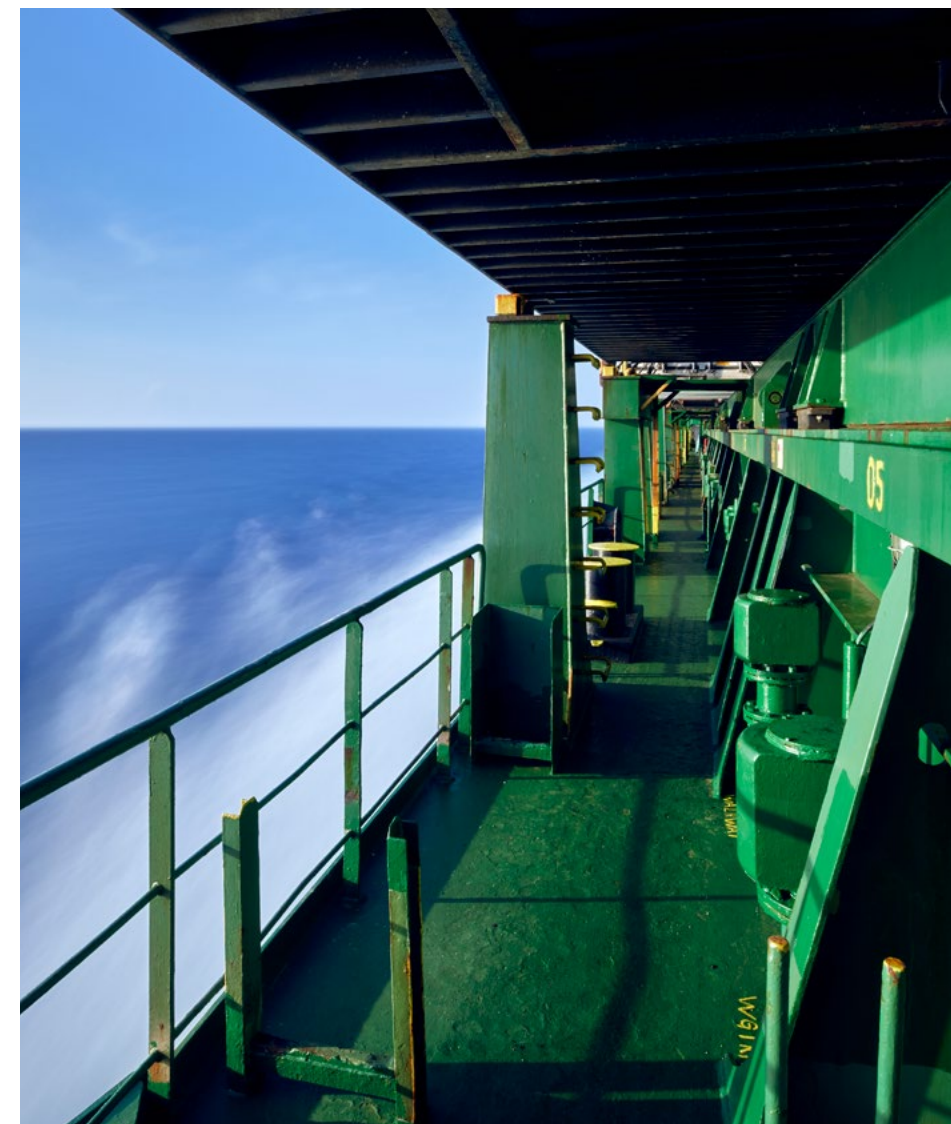
## Financial Performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues for the second quarter of 2025 were USD 137.9 million (Q1 2025: USD 127.1 million), compared with USD 130.9 million for the same quarter in 2024. Gross profit from vessel operations for the second quarter of 2025 was USD 85.0 million (Q1 2025: USD 76.8 million), compared with USD 82.0 million in the same quarter of 2024. The average TCE per trading day for the second quarter of 2025 was USD 26,247 (Q1 2025: USD 25,441) as compared to the average TCE per day of USD 26,742 in the corresponding quarter in 2024. See further in the APM section. In the second quarter of 2025, the Group completed the sale of six wholly-owned vessels, AS Franziska, AS Floriana, AS Filippa, AS Fabrizia, AS Alexandria, and AS Anita and recorded a gain on sale of vessels of USD 26.7 million. See [Note 6](#) for further details.

The Group reported a profit for the second quarter of 2025 of USD 78.1 million (Q1 2025: USD 59.7 million) compared to USD 64.8 million for the same quarter in 2024.

## Financial Position

The Group's total assets amounted to USD 1.5 billion as at June 30, 2025, compared to USD 1.2 billion as at December 31, 2024. Total non-current assets of USD 1,035.7 million as at June 30, 2025 (USD 1,053.3 million as at December 31, 2024) reflected mainly the carrying amounts of the vessels operated by the Group, newbuildings, and investments in associate and joint ventures. The increase in the carrying amounts of vessels in the first half of 2025 is primarily due to the delivery of the two 1,300 TEU dual-fuel container vessels from the Groups newbuilding program and CAPEX additions of USD 31.2 million. This is offset by regular depreciation of USD 35.1 million and the disposal of six wholly-owned vessels. See [Note 6](#) for further details. The Group has recorded net USD 7.9 million in additions for its newbuilding program during the first half of 2025, relating to the purchase of remaining 50% of the joint venture with Unifeeder, owning a 1,300 TEU dual-fuel methanol newbuilding contract. See [Note 7](#) for further details. Cash and cash equivalents as at June 30, 2025 amounted to USD 358.5 million including restricted cash of USD 7.7 million compared with USD 132.1 million as at December 31, 2024.



Total equity was USD 879.2 million as at June 30, 2025, up from USD 817.6 million as at December 31, 2024, and included a non-controlling interest of USD 4.6 million (USD 4.5 million as at December 31, 2024). The change in equity was mainly due to profit for the first half of 2025, of USD 137.8 million, offset by dividend payments of USD 75.5 million.

As at June 30, 2025, the Group had total interest-bearing debt of USD 487.7 million (USD 343.3 million as at December 31, 2024). See [Note 9](#) for further details.

Cash flows

In the first half of 2025, the Group generated a positive cash flow from operating activities of USD 153.7 million, down from USD 171.9 million for the corresponding period in 2024 due to reduced number of operating vessels in 2025. Cash flow from investing activities was positive USD 20.5 million, mainly due to proceeds of USD 89.6 million received from the sale of seven wholly-owned vessels, offset by yard installments of USD 41.6 million for the Group’s existing newbuildings program including delivery billing of NCL Vestland and NCL Nordland. In addition, the Group paid USD 31.3 million for the first half of 2025 for dry dockings, retrofitting projects and other CAPEX items. Cash flow from financing activities in the first half of 2025 was positive USD 52.0 million. In the first half of 2025, the Group paid dividends of USD 75.5 million and repaid USD 38.0 million of its outstanding loans from loan facilities as well as its lease financing with BoComm Leasing. This was then offset by the proceeds of USD 181.5 million from loan facilities and bond issuance.

Cash and cash equivalents as at June 30, 2025 amounted to USD 358.5 million including restricted cash compared with USD 132.1 million as at December 31, 2024. Total restricted cash as at June 30, 2025 was USD 7.7 million, compared with USD 6.4 million as at December 31, 2024.

The Fleet

As at June 30, 2025, the Group’s fleet consisted of 54 vessels, with an aggregate capacity of approximately 133,080 TEU.

In January 2025, the Group completed the sale of its wholly-owned 2005-built vessel, AS Fenja for USD 8.6 million to an unrelated party and recorded a gain of USD 2.7 million on the sale of vessel.

In January and April 2025, the Group took delivery of its two 1,300 TEU dual-fuel vessels that can operate on green methanol, from Taizhou Sanfu Ship Engineering in China. The vessels are chartered to NCL for a 15-year period from the date of delivery.

In March 2025, the Group entered into an agreement to sell its wholly-owned vessels AS Franziska and AS Fabiana for USD 10.0 million and USD 11.8 million respectively to an unrelated party. The hand-over of AS Franziska was completed in the second quarter of 2025, and the delivery of AS Fabiana was completed in August of 2025.

In March 2025, as part of the Group’s strategy for fleet optimization and renewal, the Group entered into an agreement to sell the vessels AS Floriana, AS Fabrizia, AS Filippa, AS Alexandria and AS Anita en bloc to an unrelated party for a sale price of USD 72.0 million. The five vessels were sold with the existing charters attached. The sale of the vessels was completed in the second quarter of 2025.

As a result, the Group recorded a gain on sale of USD 26.7 million in the second quarter of 2025.

In July 2025, the Group entered into agreement to sell three non-strategic 1,300 TEU vessels, AS Felicia, AS Fiorella and AS Floretta, to an unrelated party for a total consideration of USD 33.2 million. The three vessels will be sold with existing charters attached. The sale of the vessels is expected to be completed in the second half of 2025, subject to successful handover of the vessels.

Newbuilding Program

As at June 30, 2025, the Group’s newbuilding program consisted of one 1,300 TEU container vessel, equipped with dual-fuel engines that can operate on green methanol. The newbuilding is being constructed at Wenchong Shipyard with expected delivery in the third quarter of 2026. As at June 30, 2025, total balance of the Group’s newbuilding program was USD 7.9 million, including capitalized borrowing costs of USD 0.1 million. The remaining commitments of USD 31.2 million are due with USD 3.9 million due in 2025 and USD 27.3 million due in 2026.



In January 2025 and April 2025, the Group took delivery of two 1,300 TEU container vessels from Taizhou Sanfu Ship Engineering in China. The vessels are contracted with a 15-year time charter with NCL, backed by CoAs from various parties, including a 15-year CoA with Norwegian Industrial Group, Elkem ASA.

In July 2025, the Group has signed contracts for four 4,500 TEU container vessels with Chinese shipyard Taizhou Sanfu Ship Engineering, with deliveries scheduled from the second half of 2027. See [Note 14](#) for further details.

Corporate Update

Pursuant to the Company’s stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.05 per share for the second quarter of 2025, corresponding to a total dividend payment of approximately USD 22.2 million, depending on prevailing FX rates. The dividend payment will be made in NOK.

The record date for the recurring dividend will be September 23, 2025. The ex-dividend date is expected to be September 22, 2025, and the dividend will be paid on or about September 26, 2025.

The Group had 443,700,279 ordinary shares outstanding as at June 30, 2025. The weighted average number of shares outstanding for the purpose of calculating basic and diluted earnings per share for the second quarter and the first half year of 2025 was 443,700,279.

Financing Update

As at June 30, 2025 the Group’s total interest-bearing debt outstanding amounted to USD 487.7 million.

In January 2025, the Group used an additional USD 19.45 million of the term loan facility of USD 54.5 million provided by Deutsche Bank in 2024 to pay the final installment on NCL Vestland.

In March 2025, the Group completed a USD 75.0 tap issue in the Group’s outstanding senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per annum and the tap issue was priced at 96.0% of par. Including the related bonds of USD 125 million issued in October 2024 issued at par value, the nominal amount of outstanding bonds is USD 200 million.

In March 2025, the Group entered into secured term loan facility in an amount of up to USD 16.0 million with SBI Shinsei Bank, Limited (SBI Shinsei Bank) and Development Bank of Japan Inc (DBJ) to refinance one modern eco-design vessel, AS Anne, financed under the existing USD 50.0 million loan with HCOB. The new facility has a tenor of six years, carrying an interest rate of SOFR plus a margin of 1.75%. The outstanding interest-bearing debt of USD 8.7 million in relation to AS Anne with HCOB was prepaid in February 2025.

In April 2025, the Group paid the last installment on the newbuild NCL Nordland of 19.5 million using the term loan facility of USD 54.5 million provided by Deutsche Bank in 2024. As at June 30, 2025, the facility is fully drawn.

In May 2025, the Group entered into a loan facility agreement of USD 52.0 million with KFW Ipex-Bank GmbH. The facility will be repaid over a period of seven years. The interest rate includes a margin of 1.9% over the reference interest rate. As at June 30, 2025, the facility is fully drawn.

In June 2025, the Group entered into a loan facility agreement of USD 47.5 million with Deutsche Bank that features a USD 250.0 million accordion option. The term of the facility is five years. The interest rate on the USD 47.5 million tranche includes a margin of 2.0–2.3% over the reference interest rate. In July 2025, the Group drew down USD 47.5 million on this loan facility.

# CONTAINER MARKET UPDATE

Various market disruptions are affecting the outlook for container shipping.

US trade policy continued to create a volatile container market environment in the second quarter. While shippers had initially frontloaded their cargo shipments to avoid possible tariffs ahead of “Liberation Day”, thus creating an early peak season, the volume of US container imports fell significantly in May. Following the sharp decline in May, import volumes were stable at roughly the same level in June. US imports from China were down 28% year-on-year in June, whereas several Southeast Asian countries recorded robust volume growth to the US, indicating continued momentum in the diversification of sourcing strategies.<sup>1</sup>

Due to frontloading earlier this year, container volume growth is expected to moderate in the second half of 2025. US trade policy remains a key factor influencing the container shipping market outlook. Clarksons currently estimates container seaborne trade volume growth of 2.6% in 2025, although firm volume trends are emerging on some trades ex-Asia to key developing markets such as Sub-Saharan Africa, South & Central America as well as the Indian subcontinent and Middle East.<sup>2</sup>

<sup>1</sup> Descartes, July 2025.

<sup>2</sup> Clarksons, Container Intelligence Monthly (CIM), July 2025.

<sup>3</sup> International Monetary Fund, World Economic Outlook, July 2025.

The Red Sea crisis remains another key market disruptor. Instability in the region continued in the second quarter of 2025, with tensions intensifying between Israel and Iran as well as air strikes against Houthi-controlled ports in Yemen. In July, the Yemeni Houthis also managed to launch attacks on commercial vessels for the first time in months, resulting in the sinking of two bulk carriers. In view of these incidents and the Middle East conflict, it is hard to envision an easing of tensions along the Suez route. It is thus hard to foresee an immediate, full or partial return to the Suez route by liner operators with so much uncertainty about security in the Red Sea. Carriers are still rerouting around the Cape of Good Hope.

Despite persistent uncertainties, the world economy proved to be relatively resilient and is projected to grow by 3.0% in 2025 and 3.1% in 2026, according to the IMF's latest World Economic Outlook. This is a slight upward revision from the April 2025 World Economic Outlook, reflecting lower effective tariff rates than assumed back in April as well as front-loading ahead of tariffs. Nonetheless, downside risks from geopolitical uncertainties, as well as potentially higher tariffs, persist.<sup>3</sup>



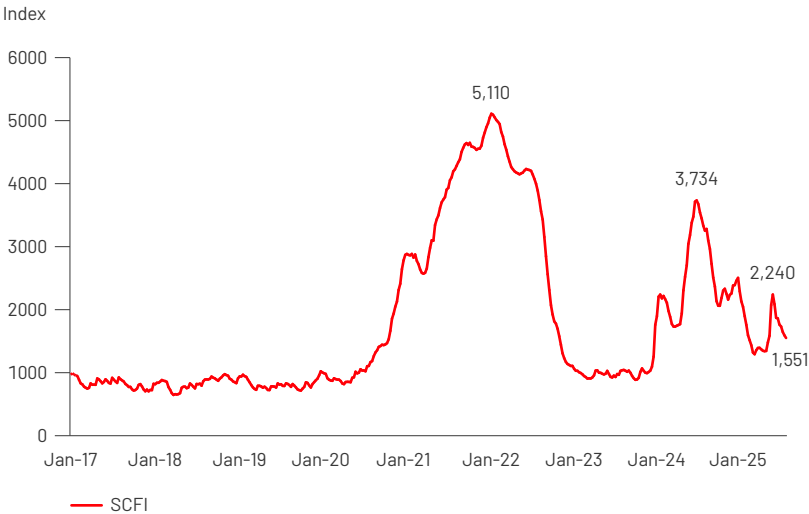


Freight rates continue their downwards trajectory

The freight market remained relatively flat at the beginning of the second quarter. In May, capacity on the Far East to Europe trade increased by approximately 12% year-over-year, prompting carriers to adjust schedules and manage supply in an effort to keep rates stable.<sup>4</sup>

Despite the tariff uncertainty, global container demand showed positive momentum. According to Container Trade Statistics, global volumes increased by 1.8% year-over-year in May. Excluding North American imports and exports, global demand posted a stronger growth of 5.6%.<sup>5</sup>

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



In Northern Europe, congestion levels varied across ports, partly driven by strong inbound demand. This created a temporary risk of delays, prompting some container lines to reroute services to avoid the most affected terminals. On the Asia-Europe trade, congestion at key North European ports pushed rates up by around USD 1,000 per FEU to around USD 3,300. Nevertheless, the increase remains modest, since the route began the year at USD 5,000 per FEU and was close to USD 8,500 a year earlier.<sup>6</sup>

Toward the end of May and into early June, the Shanghai Containerized Freight Index (SCFI) rebounded sharply, climbing 21%, the largest surge since December 2023, primarily driven by rate hikes on the US West Coast route. However, this peak was short-lived, as rates began to steadily decline thereafter. Despite a General Rate Increase (GRI) announced for July, rates failed to recover and continued trending downward.

At the end of the second quarter, the SCFI stood at 1,861 index points. As of the end of July, it declined further to 1,593 points. Overall, freight rates are at healthy levels. Looking ahead, the increased capacity is expected to keep freight rates under pressure, with the most optimistic outlook being a sideways movement.

Charter rates remain unimpressed by weaker freight rates and persisting overall uncertainty

The time charter market moved sideways throughout the second quarter of 2025, while still maintaining a very strong level. Charter rates were healthy in every segment, despite lower fixture activity. The lower activity was a result of both the slower summer season and the general drought of available vessels on the charter market.

As shown in figure 2, the HARPEX mirrored this development by showing a slight, albeit steady, increase since early June with most increases noted in the feeder segments.<sup>7</sup>

The supply of vessels above 4,000 TEU remains especially low, compared to the persisting demand. Positions in 2026 have now become the “spot market” for large vessels with various negotiations presently ongoing despite the summer season. The carriers’ interest indicates that there is currently no cause for concern for owners. Even for 2,000–3,000 TEU vessels, there is hardly anything available in the short term, compared to the underlying demand for the few units still available this year. The current momentum for feeder vessels below 2,000 TEU is also expected to continue at least in the short term.

In addition, the idle fleet displayed in figure 3 remained at a historic low of less than 1% of capacity without employment. This is a testament to the consistently high demand.<sup>8</sup>

Looking at the container market as a whole, it can be said that sentiment is still positive despite uncertainties in the broader economic environment. So far, neither tariff threats nor geopolitical tensions nor congestion in major European ports have had a negative impact on the charter market. On the contrary, geopolitical chaos has supported demand for tonnage at a time when only a limited number of ships are available.

<sup>4</sup> Alphaliner, July 2025.  
<sup>5</sup> Container Trade Statistics, July 2025.  
<sup>6</sup> Xeneta, 31 July 2025.  
<sup>7</sup> Harper Petersen, August 2025.  
<sup>8</sup> Alphaliner, Weekly Newsletter, August 2025.

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

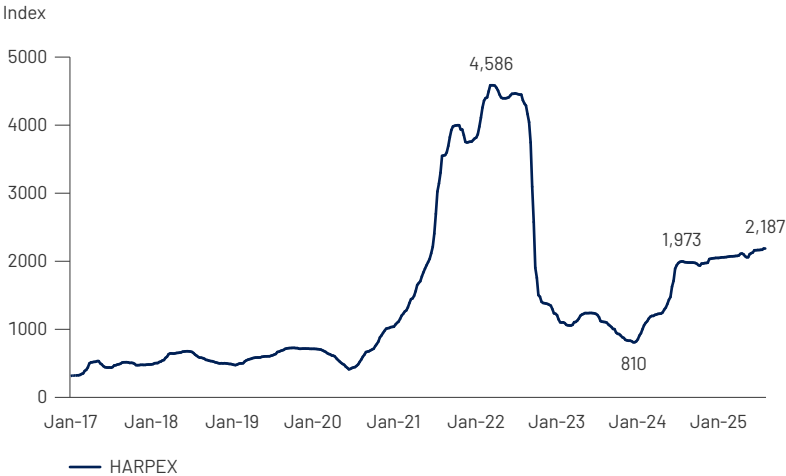
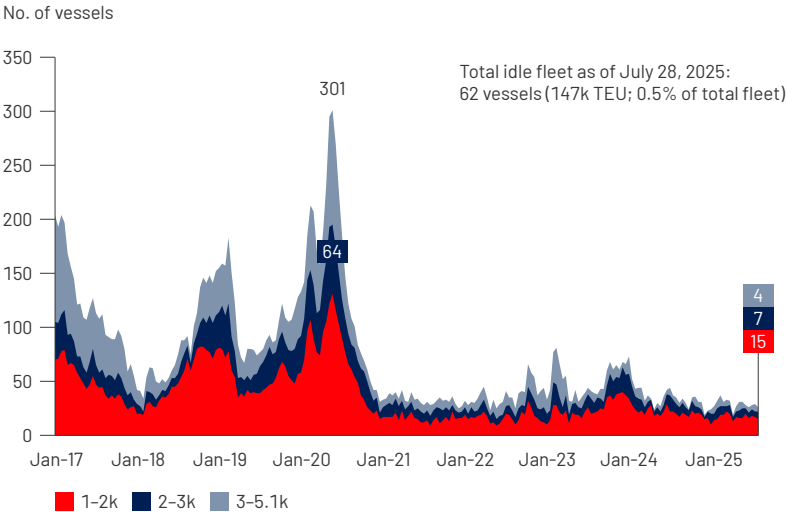


FIG. 3: IDLE STATISTICS



High tonnage demand by liners continues to drive secondhand values and subdue the recycling volume

The increased finesse of the ordered vessels as well as the comfortable forward coverage of yards and cost inflation have contributed to newbuilding-price indices hovering at historical highs. When considering that the orderbook itself also hit an all-time high at the start of the second quarter of 2025 (9.5m TEU, corresponding to an orderbook-to-fleet ratio of 30% at that time), it appears logical that a relative slowdown could be observed during the second quarter. Just a little above 1m TEU were ordered in the second quarter of 2025, which led to a small decline in the orderbook to 9.4m TEU, with the orderbook-to-fleet ratio slipping to 29% by the end of Q2. In contrast to previous quarters, feeder tonnage accounted for a slightly higher share in terms of numbers. 36 out of a total of 98 units ordered in Q2 2025 were attributable to containerships with capacities between 100 and 2,999 TEU.<sup>9</sup>

The sale and purchase (S&P) market remained active in line with the previous quarter. According to Clarksons, 60 container vessels changed owners in Q2 2025, with Alphaliner reporting that some owners – torn between locking in charter rates at premium levels or selling their assets at historically elevated prices – “ended up keeping their vessels”.<sup>10</sup> As a result of the unabated interest for vessels, the Clarksons secondhand price index increased from 76 points at the end of Q1 2025 to 79 points by the end to Q2.<sup>11</sup> As in the previous quarter, demolition activity is only expected to increase from 2026 onwards, with 500k TEU that year, followed by an acceleration in 2027 and 2028 to 1.2m TEU each.<sup>12</sup>

FIG. 4: ORDERBOOK DEVELOPMENT

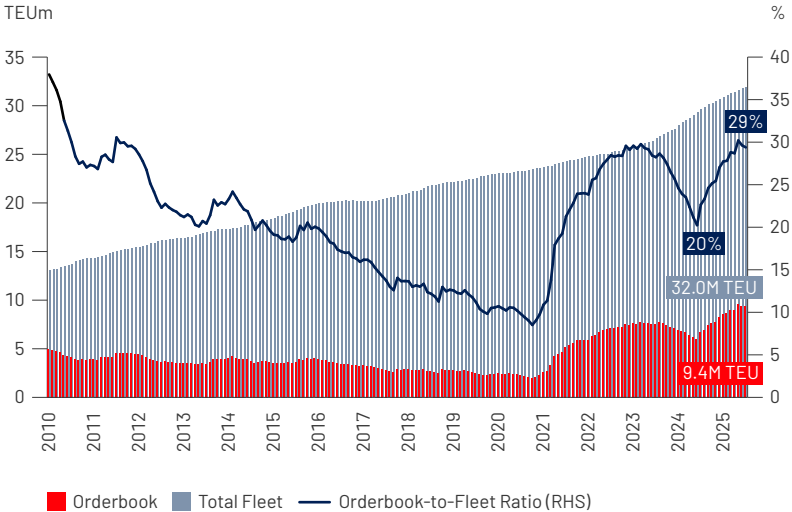


Figure 5 portrays the development of both the orderbook and the existing fleet. The graph below indicates that the larger size segments continue to account for a disproportionately high share of the orderbook, while their average fleet age is still low. On the other hand, the feeder segments have a relatively high average age, while their orderbook-to-fleet ratio is quite low.

<sup>9</sup> Clarksons Research, Shipping Intelligence Network, August 2025.  
<sup>10</sup> Alphaliner, Weekly Container Shipping Newsletter 2025-30.  
<sup>11</sup> Clarksons Research, Shipping Intelligence Network, August 2025.  
<sup>12</sup> Maritime International Strategies, Horizon, August 2025.



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

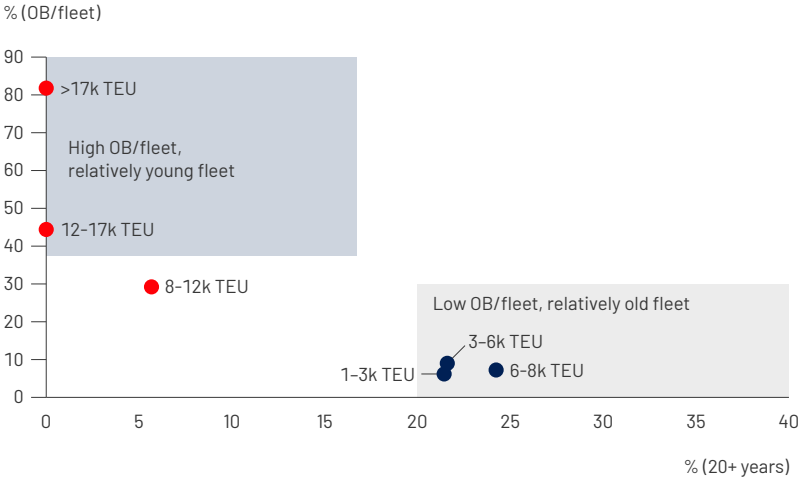
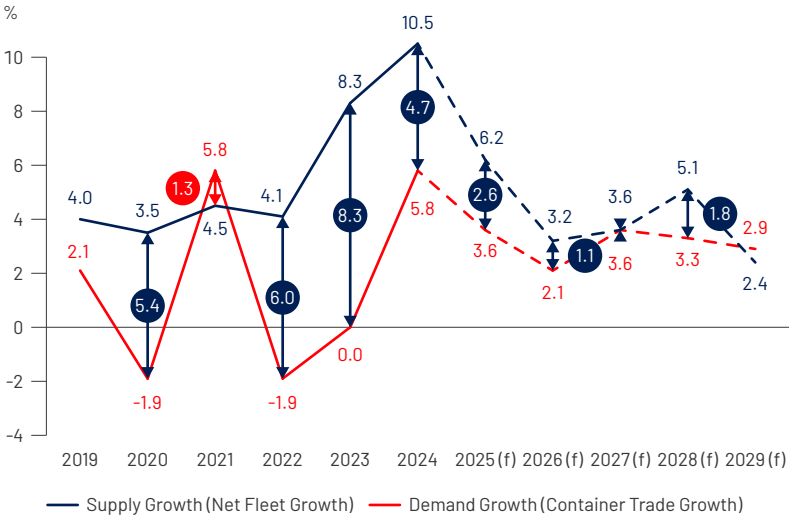


FIG. 6: FUNDAMENTAL SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS



### Geopolitical turmoil continued unabated

Be it the US tariff turmoil or the conflict between Iran and Israel, which escalated into a hot war for 12 days, insecurities have remained a dominant issue during the second quarter of 2025.

Against the current background, Clarksons forecasts global container trade growth of 2.6% and 2.7% in 2025 and 2026, respectively. As a result, 2025 is expected to show a similar (2.7%) TEU-mile demand growth, whereas TEU-miles are currently forecast to decline during 2026, as Clarksons’ scenario anticipates the Red Sea becoming usable again.<sup>13</sup> By comparison, Figure 6 shows that MSI is forecasting a container trade growth of 3.6% for 2025 and 2.1% for 2026.<sup>14</sup>

Net fleet growth is expected to slow to 6.2% in 2025 and 3.2% in 2026.<sup>15</sup> This could imply a more challenging market environment in the second half of 2025 and 2026.

Besides the potential fallout from escalating trade conflicts, increasing protectionism and increasing geopolitical tensions, the events surrounding the Red Sea remain the key aspect for the development of freight and charter markets going forward. An unwinding of the Red Sea rerouting would change market fundamentals drastically.

<sup>13</sup> Clarksons, Container Intelligence Monthly (CIM) – July 2025 Issue, July 2025.

<sup>14</sup> Maritime International Strategies, Q2 2025 Quarterly Containership Market Report, June 2025.

<sup>15</sup> Ibid.

# 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, August 25, 2025

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	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Operating revenues	<u>4</u>	137,876	130,899	264,958	278,442
Commissions		(3,205)	(3,762)	(6,196)	(7,753)
Vessel voyage expenditures		(5,221)	(3,936)	(11,563)	(7,280)
Vessel operation expenditures		(41,820)	(38,738)	(80,152)	(76,159)
Ship management fees		(2,609)	(2,157)	(5,200)	(4,778)
Share of profit or loss from joint venture	<u>5</u>	-	(349)	(2)	(378)
<b>Gross profit</b>		<b>85,021</b>	<b>81,957</b>	<b>161,845</b>	<b>182,094</b>
Administrative expenses		(6,354)	(4,360)	(11,325)	(8,687)
Other expenses		(461)	(638)	(1,364)	(1,163)
Other income		2,465	1,040	6,107	2,102
Gain(loss) from sale of vessels and other property, plant and equipment	<u>6</u>	26,685	6,412	29,867	6,201
Depreciation	<u>6</u>	(21,227)	(17,521)	(35,209)	(35,265)
<b>Operating profit</b>		<b>86,129</b>	<b>66,890</b>	<b>149,921</b>	<b>145,282</b>
Finance income		2,435	2,435	4,327	4,397
Finance costs	<u>9</u>	(10,349)	(4,393)	(16,495)	(8,690)
<b>Profit (loss) before income tax</b>		<b>78,215</b>	<b>64,932</b>	<b>137,753</b>	<b>140,989</b>
Income tax expenses		(112)	(119)	91	277
<b>Profit (loss) for the period</b>		<b>78,103</b>	<b>64,813</b>	<b>137,844</b>	<b>141,266</b>
Attributable to:					
Equity holders of the Company		78,037	64,797	137,699	141,220
Non-controlling interest		66	16	145	46
<b>Basic earnings per share – in USD</b>	<u>13</u>	<b>0.18</b>	<b>0.15</b>	<b>0.31</b>	<b>0.32</b>
<b>Diluted earnings per share – in USD</b>	<u>13</u>	<b>0.18</b>	<b>0.15</b>	<b>0.31</b>	<b>0.32</b>
Number of shares		443,700,279	443,700,279	443,700,279	443,700,279
Number of shares diluted		443,700,279	443,700,279	443,700,279	443,700,279



# Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Profit (loss) for the period		78,103	64,813	137,844	141,266
Items which may subsequently be transferred to profit or loss		(184)	340	(412)	978
Change in hedging reserves, net of taxes	11	(184)	340	(412)	978
Total comprehensive profit (loss)		77,919	65,153	137,432	142,244
Attributable to:					
Equity holders of the Company		77,853	65,137	137,287	142,198
Non-controlling interest		66	16	145	46

# Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	JUNE 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
<b>Assets</b>			
<b>Non-current Assets</b>			
Vessels	<u>6</u>	1,026,324	1,003,460
Newbuildings	<u>7</u>	7,948	44,344
Right-of-use asset		171	264
Investments in associate and joint venture	<u>5</u>	1,232	5,245
<b>Total non-current assets</b>		<b>1,035,675</b>	<b>1,053,313</b>
<b>Current Assets</b>			
Inventories		6,017	7,206
Trade and other current assets		49,839	37,735
Financial instruments at fair value	<u>11</u>	812	1,060
Restricted cash	<u>8</u>	7,662	6,364
Cash and cash equivalents	<u>8</u>	350,868	125,696
<b>Total current assets</b>		<b>415,198</b>	<b>178,061</b>
<b>Total assets</b>		<b>1,450,873</b>	<b>1,231,374</b>

IN USD THOUSANDS	NOTES	JUNE 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	<u>12</u>	48,589	48,589
Share premium		1,879	1,879
Other paid-in capital		-	286
Retained earnings		824,872	762,602
Other reserves		(672)	(260)
Non-controlling interest		4,550	4,524
<b>Total equity</b>		<b>879,218</b>	<b>817,620</b>
<b>Non-current liabilities</b>			
Non-current Interest-bearing debt	<u>9</u>	426,441	299,237
Lease liabilities – long-term		-	79
Other non-current liabilities		4,902	-
<b>Total non-current liabilities</b>		<b>431,343</b>	<b>299,316</b>
<b>Current liabilities</b>			
Current interest-bearing debt	<u>9</u>	61,294	44,037
Trade and other payables		10,888	12,632
Derivative financial instruments		90	101
Related party payables		797	72
Income tax payable		99	164
Deferred revenues		39,402	29,706
Other liabilities		27,742	27,726
<b>Total current liabilities</b>		<b>140,312</b>	<b>114,438</b>
<b>Total liabilities</b>		<b>571,655</b>	<b>413,754</b>
<b>Total equity and liabilities</b>		<b>1,450,873</b>	<b>1,231,374</b>



# 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, 2025		48,589	1,879	286	762,602	(260)	813,096	4,524	817,620
Result of the period		-	-	-	137,699	-	137,699	145	137,844
Other comprehensive income		-	-	-	-	(412)	(412)	-	(412)
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>137,699</b>	<b>(412)</b>	<b>137,287</b>	<b>145</b>	<b>137,432</b>
Dividends provided for or paid		-	-	-	(75,429)	-	(75,429)	(119)	(75,548)
Share-based payment		-	-	(286)	-	-	(286)	-	(286)
<b>Equity as at June 30, 2025</b>		<b>48,589</b>	<b>1,879</b>	<b>-</b>	<b>824,872</b>	<b>(672)</b>	<b>874,668</b>	<b>4,550</b>	<b>879,218</b>
Equity as at January 1, 2024		48,589	1,879	-	700,021	(843)	749,646	3,835	753,481
Result of the period		-	-	-	141,220	-	141,220	46	141,266
Other comprehensive income		-	-	-	-	978	978	-	978
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>141,220</b>	<b>978</b>	<b>142,198</b>	<b>46</b>	<b>142,244</b>
Dividends provided for or paid		-	-	-	(115,362)	-	(115,362)	(257)	(115,619)
<b>Equity as at June 30, 2024</b>		<b>48,589</b>	<b>1,879</b>	<b>-</b>	<b>725,879</b>	<b>135</b>	<b>776,482</b>	<b>3,624</b>	<b>780,106</b>

# Statement of Cashflow

IN USD THOUSANDS	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Profit (loss) before income tax	137,754	140,989
Net change inventory and trade and other receivables	(10,866)	811
Net change in trade and other payables and other liabilities	(750)	1,716
Net change other non-current assets and other non-current liabilities	663	173
Net change in deferred revenues	9,696	(6,170)
Depreciation	35,209	35,265
Share-based payment	(286)	-
Finance costs (net)	12,167	4,293
Share of profit (loss) from joint venture	2	377
(Gain) loss from disposals of vessels and fixed assets	(29,868)	(4,648)
Amortization of TC contracts	-	(926)
Cash flow from operating activities	153,721	171,880
Proceeds from disposal of vessels and fixed asset components	89,590	50,389
Scrubbers, dry dockings and other vessel upgrades	(31,297)	(19,114)
Newbuildings instalments	(41,591)	(72,850)
Capitalized borrowing cost	(668)	-
Interest received	4,283	3,019
Acquisitions of newbuildings <sup>1</sup>	187	-
Investment in associate	-	(4,000)
Cash flow from investing activities	20,504	(42,556)

<sup>1</sup> Addition relates to purchase of the remaining 50% of the joint venture with Unifeeder. See [Notes 5](#) and [6](#) for further details.

IN USD THOUSANDS	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Dividends paid	(75,548)	(115,619)
Proceeds from debt financing	181,461	61,670
Repayment of long-term debt	(38,082)	(18,516)
Payment of principal of leases	(91)	(97)
Interest paid	(12,890)	(5,188)
Debt issuance costs	(2,232)	(3,648)
Other finance costs paid	(356)	(1,376)
Cash from (to) financial derivatives	(245)	146
Cash flow from financing activities	52,017	(82,628)
Net change in cash and cash equivalents	226,242	46,696
Net translation differences on foreign cash	228	-
Restricted cash, cash and cash equivalents at the beginning of the period	132,060	122,584
Restricted cash, cash and cash equivalents at the end of the period	358,530	169,280

# Responsibility Statement

We confirm that, to the best of our knowledge, the consolidated financial statements presented in this report have been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Group’s assets, liabilities, financial position and profit or loss for MPC Container Ships ASA and its subsidiaries (together referred to as the “Group”) as a whole. We also confirm, to the best of our knowledge, that the Board of Director’s Report includes a true and fair review of the development and performance of the business and the position of the Group, together with a description of the financial risks and uncertainties facing the Group.

Oslo, August 25, 2025

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



# 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). The unaudited interim financial statements for the period ending June 30, 2025, 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, 2024. The consolidated financial statements are presented in USD thousands 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, 2024. No new standards were effective as at January 1, 2025 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 Groups 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	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Time charter revenues	132,864	127,452	255,260	270,888
Emission revenues	3,236	-	5,913	-
Amortization of time charter contracts	-	463	-	926
Other revenues	1,776	2,984	3,786	6,628
Total operating revenues	137,876	130,899	264,958	278,442

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 six months of 2025, eight vessels were index-linked (YTD 2024: one) and four vessels were on a variable rate time charter (YTD 2024: four).

IN USD THOUSANDS	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Service element	41,027	37,621	76,735	75,767
Other revenues	1,776	1,281	3,785	3,819
Total revenues from customer contracts	42,803	38,902	80,520	79,586
Lease element	95,073	91,534	184,438	197,930
Amortization of time charter contracts	-	463	-	926
Total operating revenues	137,876	130,899	264,958	278,442

Other revenue relates to reimbursements of bunkers and other services, including amortization of the acquired value of time charter contracts. In the first six months of 2025, the amortization of acquired time charter contracts amounted to USD 0.0 million compared to USD 0.9 million in the first six months of 2024.

NOTE 5 Investments in Associate and Joint Venture

IN USD THOUSANDS	JUNE 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Investment in joint ventures – Palmaille 75	-	4,010
Investment in other joint venture	1	4
investment in associate	1,231	1,231
Total	1,232	5,245

Investment in Joint Ventures

In the first quarter of 2024, the group acquired a 50% interest in “AS FRIEDERIKE” Schiffahrtsgesellshcaft mbH & Co. KG (formerly Palmaille 75 Einundachtzigste Beteiligungsgesellschaft mbH & Co. KG) (Palmaille 75), Hamburg (Germany) for USD 4.0 million. In April 2025, the Group acquired the remaining 50% interest in Palmaille 75 for USD 4.0 million. As at June 30, 2025, the Group controls 100% of the shares in Palmaille 75, and the entity was fully consolidated into the Group after the acquisition. The USD 4.0 million payment for the remaining 50% interest in Palmaille 75 was settled in July 2025.

Investment in Associate

In 2022, the Group entered into an agreement with INERATEC for the supply of synthetic Marine Diesel Oil (M00) made from biogenic CO<sub>2</sub> and renewable hydrogen. The Group owns 24.5% of Siemssen KG, which holds an investment in INERATEC. As at June 30, 2025, the Group's investment in Siemssen KG amounted to USD 1.2 million. The investment is accounted under the equity method.

NOTE 6 Vessels

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS
<b>Cost:</b>			
December 31, 2024	1,391,411	44,344	<b>1,435,755</b>
Acquisitions of newbuildings <sup>1</sup>		7,800	<b>7,800</b>
Capitalized dry-docking, progress payments, expenditures	31,297	42,259	<b>73,555</b>
Disposal of vessels and other assets	(112,128)	-	<b>(112,128)</b>
Transfers	86,455	(86,455)	-
<b>June 30, 2025</b>	<b>1,397,035</b>	<b>7,948</b>	<b>1,404,982</b>
<b>Accumulated depreciation and impairment:</b>			
December 31, 2024	(387,951)	-	<b>(387,951)</b>
Depreciation for the period	(35,116)	-	<b>(35,116)</b>
Disposals of vessels	52,356	-	<b>52,356</b>
<b>June 30, 2025</b>	<b>(370,711)</b>	-	<b>(370,711)</b>
<b>Net book value:</b>			
June 30 , 2025	1,026,324	7,948	<b>1,034,271</b>
December 31, 2024	1,003,460	44,344	<b>1,047,804</b>

<sup>1</sup> Addition relates to purchase of the remaining 50% of the joint venture with Unifeeder. See [Note 5](#) for further details.

Acquisition/Additions of Vessels

In January 2025, the Group took delivery of the first 1,300 TEU dual-fuel engine container vessel, NCL Vestland, from its newbuilding program. In April 2025, the Group took delivery of the second 1,300 TEU dual-fuel engine container vessel, NCL Nordland. Amounts transferred from newbuildings were USD 86.5 million.

Disposal of Vessels

In December 2024, the Group entered into an agreement to sell its wholly-owned 2005-built vessel, AS Fenja for USD 8.6 million to an unrelated party. The sale of the vessel was completed in January 2025. As a result, the Group recorded a gain on the sale of USD 2.7 million in the first quarter of 2025.

In March 2025, the Group entered into agreement to sell its wholly-owned vessels AS Franziska and AS Fabiana, for USD 10.0 million and USD 11.8 million respectively to an unrelated party. The hand-over of the vessels was completed in June 2025 and August 2025 respectively.

In March 2025, as part of the Group’s strategy for fleet optimization and renewal, the Group entered into an agreement to sell the vessels AS Floriana, AS Fabrizia, AS Filippa, AS Alexandria and AS Anita en bloc to an unrelated party for a sale price of USD 72.0 million. The five vessels were sold with the existing charters attached. The sale of the vessels was completed in the second quarter of 2025.

As a result, the Group recorded a gain on sale of USD 26.7 million in the second quarter of 2025.

As at June 30, 2025, the group have committed to retrofit 4 vessels for USD 4.5 million which is due late 2025 or beginning 2026.

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. In the first half of 2025, the Group recognized no impairment losses (no impairment losses were recognized in the first half of 2024).



NOTE 7 Newbuildings

As at June 30, 2025, the Group’s newbuilding program consisted of one 1,300 TEU container vessel, equipped with dual-fuel engines that can operate on green methanol. The newbuilding is being constructed at Wenchong Shipyard with expected delivery in the third quarter of 2026. As at June 30, 2025, the total balance of the Group’s newbuilding program was USD 7.9 million, including capitalized borrowing costs of USD 0.1 million. The remaining commitments of USD 31.2 million are due with USD 3.9 million due in 2025 and USD 27.3 million due in 2026.

In January 2025 and April 2025, the Group took delivery of two 1,300 TEU container vessels from Taizhou Sanfu Ship Engineering in China. The vessels are contracted with a 15-year time charter with NCL, backed by CoAs from various parties, including a 15-year CoA with Norwegian Industrial Group, Elkem ASA.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at June 30, 2025, the Group had cash and cash equivalents of USD 358.5 million (USD 132.1 million as at December 31, 2024), including restricted cash balances of USD 7.7 million (USD 6.4 million as at December 31, 2024). 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 is in compliance with such financial covenants as at June 30, 2025.

NOTE 9 Non-current and Current Interest-bearing Debt

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	JUNE 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	31,385	39,818
Term loan and credit facility	USD	101,493	SOFR+1.5%-25%	May/July 2036	81,567	92,953
Term loan facility	USD	50,000	SOFR+2.8%-3.35%	July/Aug 2028	33,699	45,650
Term loan facility	USD	16,000	SOFR+1.75%	3/1/2031	15,250	-
Term loan facility	USD	54,460	SOFR+2.3%	January/April 2036	54,460	15,560
Term loan facility	USD	30,000	SOFR+1.95%	October 2028	27,000	30,000
Senior unsecured sustainability linked bonds	USD	200,000	Fixed 7.375%	October 2029	200,000	125,000
Facility agreement	USD	52,000	SOFR+1.9%	May 2032	52,000	-
Other long-term debt incl accrued interest					5,706	3,843
Total outstanding					501,066	352,824
Debt issuance costs/bond discount					(13,331)	(9,551)
Total interest-bearing debt outstanding					487,735	343,273
Classified as:						
Non-current					426,441	299,236
Current					61,294	44,037
Total					487,735	343,273

2025

In January 2025, the Group used an additional USD 19.5 million of the term loan facility of USD 54.5 million provided by Deutsche Bank in 2024 to pay the final installment on NCL Vestland.

In March 2025, the Group completed a USD 75.0 tap issue in the Group’s outstanding senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per annum and the tap issue was priced at 96.0% of par. Including the related bonds of USD 125.0 million issued in October 2024 issued at par value, the nominal amount of outstanding bonds is USD 200.0 million.

In March 2025, the Group entered into secured term loan facility in an amount of up to USD 16.0 million with SBI Shinsei Bank, Limited (SBI Shinsei Bank) and Development Bank of Japan Inc (DBJ) to refinance one modern eco-design vessel, AS Anne, financed under the existing USD 50.0 million loan with HCOB. The new facility has a tenor of six years, carrying an interest rate of SOFR plus a margin of 1.75%. As at June 30, 2025, the facility is fully drawn. The outstanding interest-bearing debt of USD 8.7 million in relation to AS Anne with HCOB was prepaid in February 2025.

In April 2025, the Group paid the last installment on the newbuild NCL Nordland of USD 19.5 million using the term loan facility of USD 54.5 million provided by Deutsche Bank in 2024. As at June 30, 2025, the facility is fully drawn.

In May 2025, the Group entered into a loan facility agreement of USD 52.0 million with KFW Ipex-Bank GmbH. The facility will be repaid over a period of 7 years. The interest rate includes a margin of 1.9% over the reference interest rate. As at June 30, 2025, the facility is fully drawn.

In June 2025, the Group entered into a loan facility agreement of USD 47.5 million with Deutsche Bank that features a USD 250 million accordion option. The term of the facility is 5 years. The interest rate on the USD 47.5 million tranche includes a margin of 2.0–2.3% over the reference interest. In July 2025, the Group drew down USD 47.5 million on this loan facility.

**2024**

In April 2024, the Group entered into ECA covered term loan facility of USD 54.5 million with Deutsche Bank (DB) and SINOSURE for its two dual-fuel methanol newbuildings. The facility carries an interest rate of 3 months USD Term SOFR plus a margin of 230 basis points. The facility shall be repaid in full upon delivery of the vessels while each of the post-delivery loan facility matures in 12 years from the delivery date of the vessels. As at June 30, 2025, the facility is fully drawn.

In September 2024, the Group entered a USD 30.0 million term loan facility with First-Citizens Bank & Trust Company relating to the financing of the acquisition of AS Nara and AS Nura. The loan facility carries an interest equivalent to the adjusted term SOFR plus a margin of 195 basis points and matures in 2028. The loan was fully drawn in October 2024.

In October 2024, the MPC Container Ships ASA completed a USD 125.0 million senior unsecured sustainability-linked bond maturing on October 9, 2029. The bond pays a coupon of 7.375% per premium.

NOTE 10 Related Parties

The following table shows the total amount of service transactions that have been entered into with related parties in the first half of 2025:

IN USD THOUSANDS – H1 2025	TYPE OF SERVICES	GROUP
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	4,808
Harper Petersen & Co. GmbH	Commercial	2,694
MPC Münchmeyer Petersen Capital AG	Corporate	595
Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG	Technical	173
<b>Total</b>		<b>8,270</b>

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 June 30, 2025, and December 31, 2024, the amount due to related companies was USD 0.8 million and USD 0.1 million respectively. All related party transactions are carried out at market terms. Please see the Group’s 2024 Annual Report for additional details.

In 2024, the Group recognized USD 0.3 million stock option expense in respect of 1,310,000 options proposed by the Company’s board of directors to certain key employees and directors of the Company or its subsidiaries. In the first quarter of 2025, the Group recognized an additional USD 0.2 million stock option expense. The share option scheme was subject to approval during the Annual General Meeting 2025. The Board of Directors withdrew the proposed Remuneration guidelines from the agenda of the AGM held on May 8, 2025, and the option program proposed for management was not voted on. As a result, the Group reversed USD 0.5 million stock option expense in the second quarter of 2025. The Board is currently reevaluating the next steps for finalizing its management compensation policies.

NOTE 11 Financial Instruments

The following table represents the Group’s financial assets and financial liabilities measured and recognized at fair value as at June 30, 2025, and December 31, 2024. The estimated fair value of the financial instruments has been determined using appropriate market information and valuation techniques.

IN USD THOUSANDS	JUNE 30, 2025 (UNAUDITED)		DECEMBER 31, 2024 (UNAUDITED)	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
<b>Financial assets</b>				
Trade and other current assets	49,839	49,839	37,735	37,735
Financial instruments at fair value	812	812	1,060	1,060
Restricted cash	7,662	7,662	6,364	6,364
Cash and cash equivalents	350,868	350,868	125,696	125,696
<b>Total financial assets</b>	<b>409,181</b>	<b>409,181</b>	<b>170,855</b>	<b>170,855</b>
<b>Financial liabilities at amortized cost</b>				
Interest-bearing debt:				
Floating rate debt	294,654	294,654	218,865	218,865
Fixed rate debt	193,081	196,400	124,409	126,317
Derivative financial instruments – current	90	90	101	101
Trade and other payables	10,888	10,888	12,632	12,632
Related party payable	797	797	72	72
Other liabilities <sup>1</sup>	27,494	27,494	27,523	27,523
<b>Total financial liabilities</b>	<b>527,004</b>	<b>532,723</b>	<b>383,602</b>	<b>385,510</b>

<sup>1</sup> Excludes non-financial items in the line item Other liabilities in the Statement of Financial Position

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 June 30, 2025 the Group has five 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 caps	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 24.0-6.3.0 million	2025-2028	4.00%	April 2028
Interest-rate caps	USD 15.3-6.1 million	2025-2027	4.00%	December 2027

The fair value (level 2) of the Group’s interest-rate caps is the estimated amount that the Group would receive or pay to terminate the agreements as at the reporting date, considering, as applicable, the forward interest-rate curves. The estimated amount is the present value of future cash flows. Fair value adjustment of the interest-rate caps as at June 30, 2025 is recognized directly to Other reserves (other comprehensive income) in equity and are reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows (future interest payments) affect profit or loss.

In June 2025, the Group acquired three interest-rate caps agreements for a total notional amount of USD 91.3 million. The caps rate is a USD SOFR interest of 4%. The caps become gradually effective for future interest periods in 2025 with a declining notional amount matching the notional amounts of the related hedged loans. The interest-rate caps have been designated as hedging instruments of matching notional amounts of interest-bearing debt. The Group recognised USD 0.4 million loss in other comprehensive income for the first half of 2025.

NOTE 12 Share Capital

The share capital of the Company consisted of 443,700,279 shares as at June 30, 2025. 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, 2024	443,700,279	48,589
June 30, 2025	443,700,279	48,589

In the first half of 2025, the Group distributed dividends for a total of USD 75.4 million. The dividend was distributed from the retained earnings.

ANNOUNCEMENT DATE	TYPE	CASH DISTRIBUTION PER SHARE	EX-DIVIDEND	RECORD	PAYMENT
25.02.2025	Recurring	USD 0.09 / NOK 0.9478	20.03.2025	21.03.2025	27.03.2025
22.05.2025	Recurring	USD 0.08 / NOK 0.8031	20.06.2025	23.06.2025	27.06.2025

NOTE 13 Earnings per Share

	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	78,037	64,797	137,699	141,220
Weighted average number of shares outstanding, basic	443,700,279	443,700,279	443,700,279	443,700,279
Weighted average number of shares outstanding, diluted	443,700,279	443,700,279	443,700,279	443,700,279
Basic earnings per share – in USD	0.18	0.15	0.31	0.32
Diluted earnings per share – in USD	0.18	0.15	0.31	0.32

NOTE 14 Subsequent Events

In July 2025, the Group has signed contracts for four dual-fuel ready 4,500 TEU container vessels with Chinese shipyard Taizhou Sanfu Ship Engineering, with deliveries scheduled from the second half of 2027. The total investment amounts to USD 228 million and the Company holds several options for additional vessels. Each firm vessel has been fixed on a 3-year time charter with a leading global liner company.

In July 2025, the Group entered into agreement to sell three non-strategic 1,300 TEU vessels, AS Felicia, AS Fiorella and AS Floretta, to an unrelated party for a total consideration of USD 33.2 million. The three vessels will be sold with existing charters attached. The sale of the vessels is expected to be completed in the second half of 2025, subject to successful handover of the vessels.

In July 2025, the Group drew down on the USD 47.5 million loan facility with Deutsche Bank.

In August 2025, the Group delivered the 2007-built wholly-owned vessel, AS Fabiana, to its new owner. The group expects to record the accounting gain from the sale of the vessel of approximately USD 4.8 million in the third quarter of 2025.

In August 2025, the Group delivered the 2007-built wholly-owned vessel, AS Fiorella, to its new owner. The group expects to record the accounting gain from the sale of the vessel of approximately USD 3.7 million in the third quarter of 2025.

# 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	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Operating profit (EBIT)	86,129	66,890	149,921	145,282
Depreciation	(21,227)	(17,521)	(35,209)	(35,265)
EBITDA	107,356	84,411	185,130	180,547

### Adjusted EBITDA

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

IN USD THOUSANDS	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
EBITDA	107,356	84,411	185,130	180,547
Gain (loss) from sale of vessels and other property, plant and equipment	26,685	6,412	29,867	6,201
Adjusted EBITDA	80,671	77,999	155,263	174,346

### 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	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Profit (loss) for the period	78,103	64,813	137,844	141,266
Depreciation of TC contracts acquired	2,804	-	11,210	-
Gain (loss) from sale of vessels and other property, plant and equipment	26,685	6,412	29,867	6,201
Adjusted profit (loss) for the period	48,614	58,401	96,767	135,065
Number of shares	443,700,279	443,700,279	443,700,279	443,700,279
Adjusted EPS	0.11	0.13	0.22	0.30

### 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	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Time charter revenues	132,864	127,452	255,260	270,888
Trading days	5,062	4,766	9,873	9,991
Average TCE per day (in USD)	26,247	26,742	25,854	27,113

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	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Time charter revenues	132,864	127,452	255,260	270,888
Adjusted TCE for the period	132,864	127,452	255,260	270,888
Trading days	5,062	4,766	9,873	9,991
Adjusted average TCE per day (in USD)	26,247	26,742	25,854	27,113

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	Q2 2025 (UNAUDITED)	Q2 2024 (UNAUDITED)	H1 2025 (UNAUDITED)	H1 2024 (UNAUDITED)
Vessel operation expenditures	(41,820)	(38,738)	(80,152)	(76,159)
Tonnage taxes	59	51	113	110
Reimbursements	861	599	1,996	1,446
Adjusted vessel operation expenditures	(40,900)	(38,088)	(78,043)	(74,603)
Ownership days	5,307	5,047	10,619	10,329
Adjusted average OPEX per day	7,707	7,545	7,545	7,223

Leverage Ratio

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

IN USD THOUSANDS	JUNE 30, 2025 (UNAUDITED)	JUNE 30, 2024 (UNAUDITED)
Non-current Interest-bearing debt	402,416	87,693
Current interest-bearing debt	30,567	38,744
Net interest-bearing debt	432,983	126,437
Total equity and liabilities	1,344,846	958,506
Leverage ratio	32.2%	13.2%

Equity Ratio

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

IN USD THOUSANDS	JUNE 30, 2025 (UNAUDITED)	JUNE 30, 2024 (UNAUDITED)
Total equity	879,218	780,106
Total assets	1,450,873	1,008,161
Equity ratio	60.6%	77.4%

Net Debt

Calculated as cash and cash equivalent less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.

IN USD THOUSANDS	JUNE 30, 2025 (UNAUDITED)	JUNE 30, 2024 (UNAUDITED)
Restricted cash	7,662	7,342
Cash and cash equivalents	350,868	141,520
Total cash, cash equivalents and restricted cash	358,530	148,862
Non-current Interest-bearing debt	426,441	129,093
Current interest-bearing debt	61,294	38,028
Total interest-bearing debt	487,735	167,121
Net debt (net cash)	129,205	18,259



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