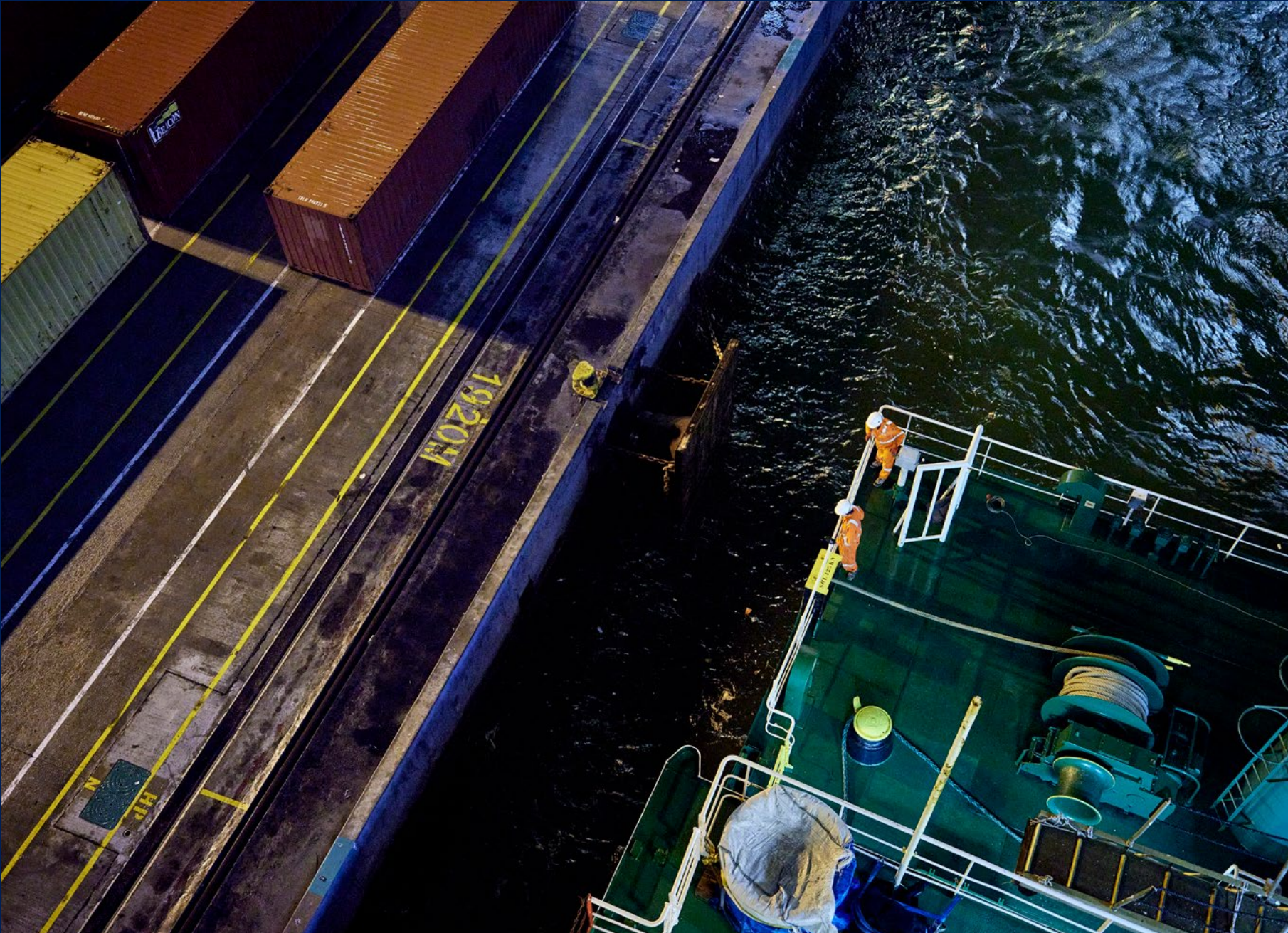


FINANCIAL REPORT Q3 2025



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HIGHLIGHTS

Third Quarter 2025

- + Solid financial and operational performance leading to Q3 adjusted EBITDA of USD 74.9 million
- + Strong backlog with 100% of open days covered in 2025, 92% in 2026 and 55% in 2027
- + Successfully delivered three wholly-owned vessel to new owners
- + Placed order for four 4,500 TEU container vessels, backed by a 3-year time-charter agreement
- + Entered into a loan facility agreement of USD 29.3 million with Société Générale for the Group's 1,300 TEU newbuilding (undrawn as at September 30, 2025)
- + Secured new ~2-year charter contracts with top-tier liner companies for the vessels AS Simone, AS Silje, AS Sabine, AS Stine, AS Columbia, AS Camelia and AS California
- + The Board of Directors has declared a recurring dividend of USD 0.05 per share for the third quarter of 2025, payable on or about December 18, 2025



KEY FIGURES

KEY FIGURES		Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Operating revenues	USD m	125.9	132.5	390.8	410.9
EBITDA	USD m	83.5	84.8	268.6	265.4
Adjusted EBITDA ¹	USD m	74.9	78.7	230.1	252.8
Profit for the period	USD m	53.6	63.7	191.4	205.0
Adjusted profit for the period ¹	USD m	45.0	57.5	141.8	192.4
Operating cash flow	USD m	-	-	226.6	247.1
EPS	USD	0.12	0.14	0.43	0.46
Adjusted EPS ¹	USD	0.10	0.13	0.32	0.43
DPS ²	USD	0.05	0.10	0.18	0.33
Total ownership days	days	4,836	5,167	15,455	15,496
Total trading days	days	4,512	4,810	14,385	14,798
Utilization		97.6%	97.3%	96.8%	97.9%
Adjusted average TCE ¹	USD m per day	26,523	26,334	26,064	26,866
Adjusted average OPEX ¹	USD m per day	7,859	6,859	7,509	7,101
Leverage ratio ¹		34.6%	19.0%	34.6%	19.0%

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 third quarter of 2025, a recurring dividend of USD 0.05 per share was resolved by the Board of Directors on November 26, 2025, and will be paid on December 18, 2025.



LETTER TO SHAREHOLDERS



Constantin Baack
CEO



Moritz Fuhrmann
Co-CEO and CFO

Dear shareholders. As we conclude the third quarter of 2025, MPC Container Ships continues to execute its strategy with discipline and foresight, navigating a dynamic market shaped by geopolitical shifts and evolving trade patterns. Despite ongoing volatility in the container shipping sector, MPCC's consistent performance and strategic agility have enabled us to maintain strong earnings visibility and operational resilience.

The global economy has demonstrated resilience despite ongoing uncertainties. Trade tensions and ambiguity around future U.S. policy continue to influence the macroeconomic outlook and, by extension, global seaborne container trade. In the Middle East, the recent ceasefire between Israel and Hamas has shifted attention to the region, with Houthi forces indicating a pause in attacks on merchant vessels while closely monitoring developments. A sustained return to normal operations in the Red Sea could significantly alter current market dynamics, though the fragile nature of the ceasefire and the uncertain trajectory of the peace process suggest that the timing of full resumption remains uncertain.

This quarter represents another important step in our fleet renewal program. Building on the momentum from Q2, we placed in October an order for two 1,600 TEU high-cube container vessels, scheduled for delivery in the second half of 2027. These vessels are backed by 8-year time charters with a leading global liner operator and are optimized for Northern European operations. In addition, we have

entered into an agreement with a major European liner operator for four 4,500 TEU vessels, with deliveries starting in early 2028. These vessels will be secured by long-term charter contracts, effectively managing residual risk and supporting predictable cash flows.

Together with our July order of four 4,500 TEU vessels, these newbuildings reinforce our strategy of selective scaling. Our recent orders have significantly strengthened our revenue backlog, now totaling USD 1.6 billion, and have substantially increased our charter coverage for 2028 and beyond. These 10 newbuildings not only enhance earnings visibility but also reduce regulatory risk and support our decarbonization objectives. Importantly, they are accretive to both EPS and DPS upon delivery, in line with our updated dividend policy and long-term value creation goals.



Looking ahead, our focus remains on executing our fleet transition, deepening strategic partnerships, and maintaining a disciplined approach to capital allocation.

Operationally, MPCC continues to deliver strong results. We have secured 92% charter coverage for 2026 and 55% for 2027, minimizing exposure to market fluctuations and ensuring stable cash flows. Our platform remains capital-efficient, supported by a robust balance sheet and significant investment capacity, allowing us to act decisively when opportunities arise.

Looking ahead, our focus remains on executing our fleet transition, deepening strategic partnerships, and maintaining a disciplined approach to capital allocation. We are confident that our growth model, underpinned by strong operational execution, positions MPCC to deliver sustainable returns and long-term shareholder value.

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 third quarter of 2025 were USD 125.9 million (Q2 2025: USD 137.9 million), compared with USD 132.5 million for the same quarter in 2024. Gross profit from vessel operations for the third quarter of 2025 was USD 74.2 million (Q2 2025: USD 85.0 million), compared with USD 83.4 million in the same quarter of 2024. The average TCE per trading day for the third quarter of 2025 was USD 26,523 (Q2 2025: USD 26,247) as compared to the average TCE per day of USD 26,334 in the corresponding quarter in 2024. See further details in the APM section. In the third quarter of 2025, the Group completed the sale of three wholly-owned vessels, AS Floretta, AS Fiorella and AS Fabiana, and recorded a gain on sale of vessels of USD 11.3 million. See [Note 6](#) for further details.

The Group reported a profit for the third quarter of 2025 of USD 53.6 million (Q2 2025: USD 78.1 million) compared to USD 63.7 million for the same quarter in 2024.

Financial Position

The Group's total assets amounted to USD 1,510.2 million as at September 30, 2025, compared to USD 1,231.4 million as at December 31, 2024. Total non-current assets of USD 1,040.8 million as at September 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 decrease in the carrying amounts of vessels in the first nine months of 2025 is primarily due to the disposal of ten wholly-owned vessels and vessel depreciation of USD 58.1 million. This is offset by delivery of two 1,300 TEU dual-fuel container vessels from the Groups newbuilding program, and CAPEX additions of USD 41.2 million. See [Note 6](#) for further details. The Group has recorded total USD 88.9 million in additions for newbuildings during the first nine months of 2025, of which USD 38.1 million is related to the current newbuilding program, for one 1,300 TEU dual-fuel methanol newbuilding contract and four conventional eco 4,500 TEU newbuilding contracts. This was offset by transfer of completed newbuilds (NCL Vestland and NCL Nordland) to vessels with USD 86.5 million. See [Note 7](#) for further details.

Cash and cash equivalents as at September 30, 2025 amounted to USD 386.2 million including restricted cash of USD 9.1 million, compared with USD 132.1 million (including restricted cash of USD 6.4 million) as at December 31, 2024.

Total equity was USD 910.4 million as at September 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 nine months of 2025, of USD 191.4 million, offset by dividend payments of USD 97.7 million.

As at September 30, 2025, the Group had total interest-bearing debt of USD 523.2 million (USD 343.3 million as at December 31, 2024). See [Note 9](#) for further details.

Cash flows

In the first nine months of 2025, the Group generated a positive cash flow from operating activities of USD 226.6 million, down from USD 247.1 million for the corresponding period in 2024 due to reduced number of operating vessels in 2025. Cash flow from investing activities was negative USD 28.8 million, mainly due to proceeds of USD 121.4 million received from the sale of ten wholly-owned vessels, offset by yard instalments of USD 79.8 million for the Group’s existing newbuildings program including delivery billing of NCL Vestland and NCL Nordland. In addition, the Group paid USD 41.2 million in the first nine months of 2025 for dry dockings, retrofitting projects and other CAPEX items. Cash flow from financing activities in the first nine months of 2025 was positive USD 55.7 million. In the first nine months of 2025, the Group paid dividends of USD 97.7 million and repaid USD 54.5 million of its outstanding loan from loan facilities as well as its lease financing with BoComm Leasing. This was then offset by the proceeds of USD 229.0 from loan facilities and bond issuance.

Cash and cash equivalents as at September 30, 2025 amounted to USD 386.2 million including restricted cash compared with USD 132.1 million as at December 31, 2024. Total restricted cash as at September 30, 2025 was USD 9.1 million, compared with USD 6.4 million as at December 31, 2024.

The Fleet

As at September 30, 2025, the Group’s fleet consisted of 51 vessels, with an aggregate capacity of approximately 129,192 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, NCL Vestland and NCL Nordland, 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, 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 and third quarter of 2025.

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 the third quarter of 2025.

In July 2025, the Group entered into agreement to sell its wholly-owned vessels, AS Floretta and AS Fiorella, for USD 10.2 million and

USD 10.5 million respectively to an unrelated party. The sale of the vessels was completed in the third quarter of 2025.

In July 2025, The Group entered into agreement to sell its wholly-owned vessel AS Felicia for USD 12.3 million, to an unrelated party. The sale was hindered by maritime lien, and will be postponed until further notice. Additionally, the Group has recognized a provision of USD 2.7 million for potential penalties to custom authorities.

The Group recorded a gain on the sale of vessels of USD 11.3 million in the third quarter of 2025 based on the completed deliveries of AS Floretta, AS Fiorella and AS Fabiana.

Newbuilding Program

As at September 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 and four onventional eco 4,500 TEU container vessels. The 1,300 TEU newbuildings is being constructed at Wenchong Shipyard with expected delivery in the third quarter of 2026. The four 4,500 TEU newbuildings are being constructed at Taizhou Sanfu Ship Engineering, with deliveries scheduled from the second half of 2027. As at September 30, 2025, the total balance of the Group’s newbuilding program was USD 46.8 million, including capitalized borrowing costs of USD 0.8 million. The remaining commitments of USD 221.1 million are due with USD 47.3 million in 2026, USD 111.2 million due in 2027 and USD 62.7 million due in 2028.

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 October 2025, the Group has signed contracts for two 1,600TEU high cube container vessels with the Chinese shipyard Fujian Mawei Shipyard, with deliveries scheduled in the second half of 2027. The total investment amounts to USD 66.8 million. Each vessel has been fixed on an 8-year time charter with a leading global liner company.

In November 2025, the Group signed contracts for four 4,500 TEU container vessels with Chinese shipyard Jiangsu Hantong Ship Heavy Industry Co. Ltd., with deliveries scheduled from the first half of 2028. The total investment amounts to USD 232.0 million and the Company holds options for two additional vessels at the same price. Each firm vessel has been fixed on a 10-year time charter with a leading global liner company.

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 third 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 December 12, 2025. The ex-dividend date is expected to be December 11, 2025, and the dividend will be paid on or about December 18, 2025.

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

Financing Update

As at September 30, 2025, the Group’s total interest-bearing debt outstanding amounted to USD 523.2 million.

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 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 September 30, 2025, the facility was fully drawn.

In March 2025, the Group completed a USD 75.0 million 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. Including the related bonds of USD 125.0 million issued in October 2024 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%. The

outstanding interest-bearing debt of USD 8.7 million in relation to AS Anne with HCOB was prepaid in February 2025.

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 September 30, 2025, the facility was 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.

In September 2025, the Group entered into a loan facility agreement with Société Générale to fund its newbuild, AS Friederike. The Group can utilize up to 20% of the total contract value to pay the progress installments and, upon completion, can borrow up to 75% of the total contract value for the vessel, or USD 29.3 million (or 75% of market value if lower). The loan facility will be repaid in quarterly installments over seven years following the completion of the vessel. The interest is USD Term SOFR plus a margin of 210 basis points. As at September 30, 2025, the facility has not been utilized.

CONTAINER MARKET UPDATE

Container charter markets remained unfazed by economic and political uncertainties.

The time charter markets have effectively shrugged off two uncertainties during the third quarter of 2025 and held their ground. For a brief period, it seemed that things could finally turn sour with Trump increasing the “reciprocal” tariffs with China by another 100% in response to China curbing rare earth metal exports. During a weeklong standoff, China put in place more restrictions as well as port fees targeting vessels linked to American owners, operators or US-flagged vessels. Early November finally saw somewhat of a relief to the tensions after Xi Jinping and Donald Trump met in Asia. It appears that when push comes to shove, rare earth metals “trumped” soybeans (which China started importing from Brazil in large amounts) and the tariff dispute actually lowered tariffs. Both sides removed the port fees targeting each other’s merchant fleets for the time being as well.¹

This continuous state of trade policy uncertainty is one of the downside risks which the International Monetary Fund (IMF)

mentioned in its most recent World Economic Outlook. While the IMF acknowledges that the 2025 economy has been off to a resilient start, it attributes much of this resilience to temporary factors such as front-loading of trade and investment and inventory strategies. As a result, the IMF expects a reduction in economic output and trade growth as these elements fade. The current forecasts for global GDP growth in 2025 and 2026 stand at 3.2% and 3.1%, respectively. The world trade volume of goods and services is expected to grow by 3.6% and 2.3% respectively during 2025 and 2026.²

Next to the temporary escalation of the tariff dispute between the US and China, the ceasefire deal between Israel and Hamas could have had the potential to weaken the time charter markets. While the ceasefire deal has generally held up (the occasional exchange of hostilities has not led to either side saying that they would withdraw from the deal), it appears that the next steps of the 20-step peace plan are not paired with definite deadlines.³ Recent statements suggest carriers are open to resuming Red Sea transits, though overall risk assessment remains largely unchanged and the timing of a return is uncertain. It is reasonable to expect that carriers will seek to gradually seize the opportunity to reduce transit times and cut transport costs as soon as conditions allow for safe passage.⁴

¹ Cf. <https://www.whitehouse.gov/presidential-actions/2025/11/modifying-reciprocal-tariff-rates-consistent-with-the-economic-and-trade-arrangement-between-the-united-states-and-the-peoples-republic-of-china>

² Cf. International Monetary Fund, World Economic Outlook, October 2025

³ Cf. <https://www.bbc.com/news/articles/c70155nked70> (accessed Nov 5th, 2025)

⁴ Cf. <https://www.reuters.com/world/middle-east/maersk-return-red-sea-route-soon-conditions-allow-ceo-says-2025-11-25/>

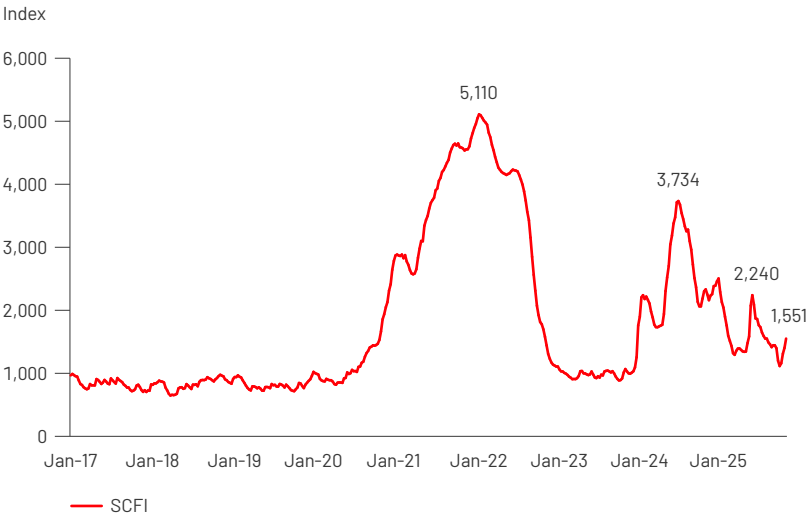


Going forward, the container shipping markets continue to face the challenge of supply growth outpacing demand growth (see MSI forecast on the following pages). This could ultimately lead to a weaker environment for freight and charter rates.

Freight rate decline continued in the third quarter, while carriers’ rate increase attempts proved ineffective

At the beginning of the third quarter, freight rates continued their downward trajectory, while congestion issues persisted in Northern European ports. Carriers introduced General Rate Increases (GRIs) from July 1st, for both Asia and Middle East to North America, as well as Asia to Europe.⁵ However, these GRIs did not seem to stick as freight rates slide further.

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



Capacity absorption, the amount of tonnage tied up by inefficiencies, declined to only 4.0%. This low figure was achieved for a short period in 2023 but has not been consistently observed this low since 2020. Until then, the index moved between 1.5% and 4%.⁶ During the supply chain chaos of 2021 and 2022, the index peaked around 14% of global tonnage being tied up in congestion. The fleet growth of the past years has made it easier for operators to compensate for tied up tonnage. According to Container Trade Statistics, global container volumes in H1 2025 increased by 4.5% year on year.⁷

The tariffs implemented by the US on several trade partners continued to cause uncertainty in the market. In August, the pause in tariffs between the US and China were set to expire and would have led to the sky-high tariffs of 145% on Chinese goods and 125% on American goods. Fortunately, the deadline was extended just in time for another three months. These additional tariffs have meanwhile been tabled for a whole year until November 10th, 2026.

Throughout the third quarter, freight rates kept sliding as shown in figure 1, depicting the development of the Shanghai Containerized Freight Index (SCFI). At the end of September, the SCFI stood at 1,198 points despite substantial blanking efforts orchestrated by the major liner operators. A recovery only came after the Chinese Golden Week Holiday, when the SCFI rebounded by almost 400 points in the second half of October.⁸

The question remains whether the recent increases in freight rates are sustainable, since the underlying fundamentals have not changed. Instead, the index gained momentum thanks to a combination of another round of rate increases by liners, positive

news about deferred or renegotiated tariffs, and a cargo rush post-Golden Week.

Charter market detached from freight rates, supported by positive sentiment and a tonnage undersupply

The time charter market moved sideways throughout July, while still maintaining a very strong level. The HARPEX, as shown in figure 2, mirrored this development by showing a slight, albeit steady, increase. The HARPEX increased ever so slightly from 2,164 points in early July to 2,215 points at the end of September.⁹

Fixture activity remained low as there was only a limited number of vessels available due to both the longer duration of periods and the continued forward fixing. Vessels above 3,000 TEU were still the most sought after due to general unavailability. The vessels that could become open are attracting interest from various parties. Some owners of 1,700 TEU units may have encountered a little resilience when pushing for two-year-deals. But that is a luxury problem, considering where the time-charter markets stand in 2025 as opposed to the dire predictions made during the autumn of 2023.

The idle fleet, published fortnightly by Alphaliner and displayed in figure 3, showed a slight increase during the whole quarter. In July and August, commercially unemployed ships still only represented around 0.5% of the total fleet in terms of TEU. In September and

⁵ Sea Intelligence 721, July 2025.
⁶ Sea Intelligence 722, July 2025.
⁷ CTS, August 2025.
⁸ Clarksons Research, Shipping Intelligence Network, November 2025.
⁹ Harper Petersen, October 2025.

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

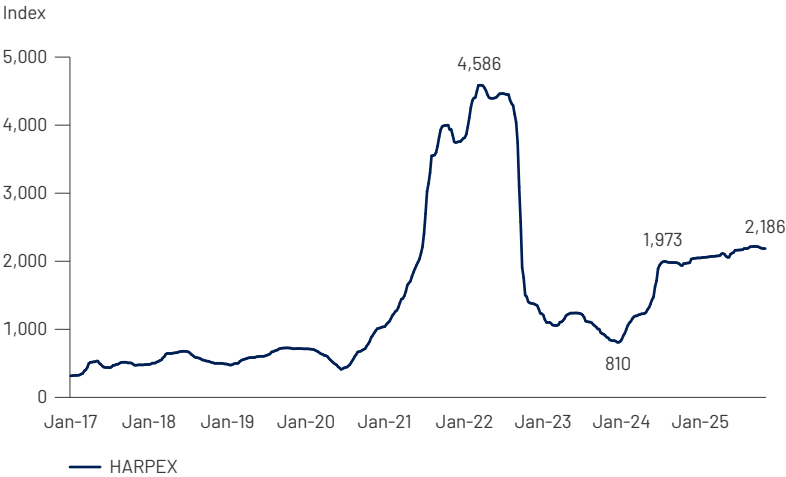
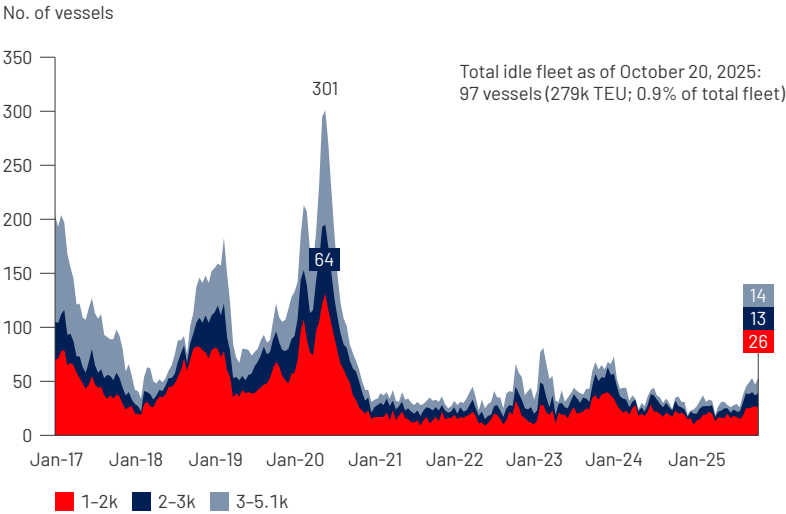


FIG. 3: IDLE STATISTICS



gearing up for the Chinese Golden Week holiday, that figure rose to 0.8%.¹⁰

Looking at the charter market, sentiment is still positive despite uncertainties in the broader economic environment. Neither tariff threats nor geopolitical tensions had a negative impact on the charter market during the third quarter. On the contrary, geopolitical chaos leading to port disruptions and longer waiting times, together with increased trade growth in emerging markets have supported demand for tonnage at a time when only a limited number of ships are available.

Interest in secondhand tonnage and newbuildings remained strong

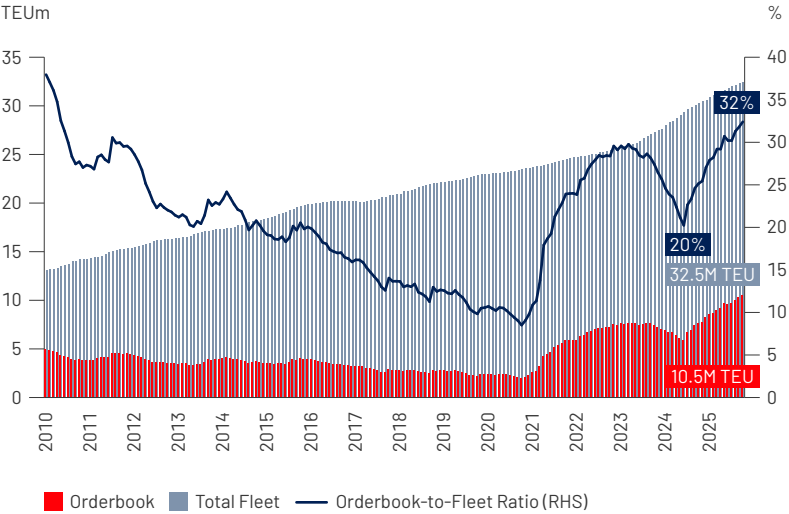
The sale and purchase (S&P) market showed solid activity in the third quarter of 2025. A total of 63 vessels with a capacity of around 140k TEU changed ownership. Nevertheless, the pool of sales candidates is shrinking constantly. Clarkson’s secondhand price index did not change materially over the third quarter but remained high and moved sideways at around 116 index points.¹¹

Demolition activity has remained virtually non-existent, with only 11 vessels with a total capacity of around 6,000 TEU sold to scrapyards year-to-date. This development is largely due to the robust performance of both the charter and S&P markets. As long as older vessels continue to generate solid returns, there is little incentive

to scrap them. Demolition forecasts for next year have also been constantly revised downwards. MSI expects only a total of 256k TEU to be sold for demolition in 2026 and does not anticipate a revival until 2027, when a total of 960k TEU is expected to be scrapped.¹²

Containership newbuild contracting has continued at a strong rate this year, with 467 vessels of a combined 3.6m TEU confirmed ordered through January to October. Especially the feeder and panamax segments have seen an upturn in orders over recent months. Newbuild deliveries in 2025 have already reached 1.8m TEU, while another 290k TEU is expected to be delivered before year end. Figure 4 shows that both the container fleet and the orderbook have reached new highs. The global containership fleet surpassed 7,000 vessels and totals 32.5m TEU capacity. Simultaneously,

FIG. 4: ORDERBOOK DEVELOPMENT



¹⁰ Alphaliner, October 2025.
¹¹ Clarkson Research, Shipping Intelligence Network, November 2025.
¹² Maritime International Strategies, Horizon, November 2025.

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

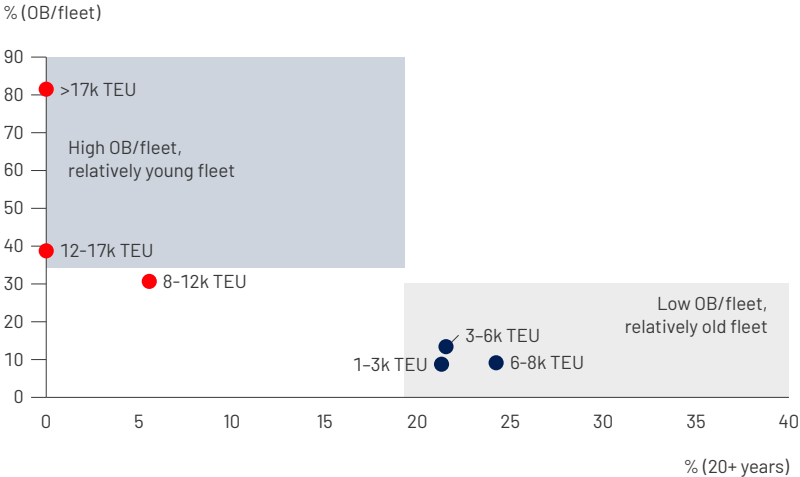
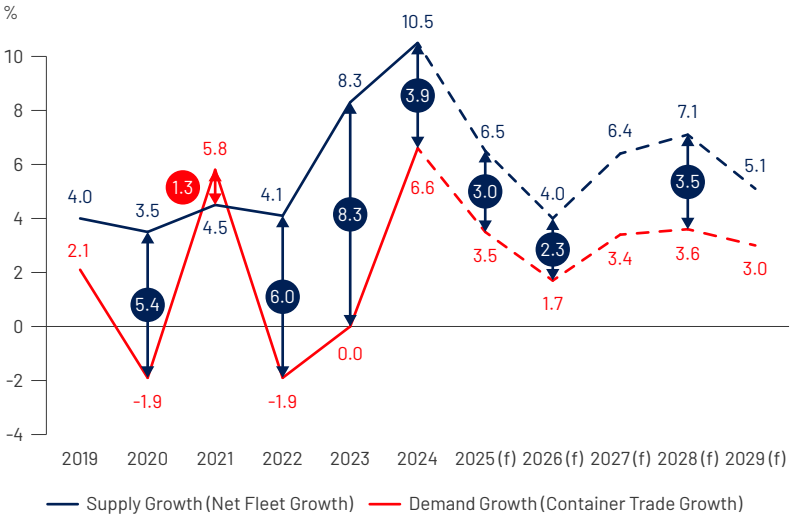


FIG. 6: FUNDAMENTAL SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS



the orderbook has passed 1,000 vessels representing 10.5m TEU, resulting in an orderbook-to-fleet ratio of 32%.¹³

The composition of the current orderbook shows that around 50% of total orders are for conventional fueled vessels and around 30% are for LNG fueled vessels. Alternative fuels such as methanol and ammonia currently account for only a small share, at around 15% in terms of the number of vessels ordered.¹⁴

The composition of the orderbook in terms of where the ships are built shows that orders for container ships continue to be dominated by orders placed with Chinese shipyards, accounting for more than 70%, followed by South Korea with around 20%. To date, India has played no role in the construction of new container ships, accounting for less than 1% of the total TEU of container ship orders.¹⁵ However, India is becoming increasingly important strategically for individual container shipping companies that have reflagged some ships to the Indian register, invested in Indian terminals or ordered their first ships at Indian shipyards.

Figure 5 shows 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 and mid-size segments have a relatively high average age, while their orderbook-to-fleet ratios are still comparatively low. Nonetheless, ordering for smaller size segments picked up over the last two quarters as well.

Here, conventionally fueled but highly efficient units dominate the ordering activity. Around one third of the fleet under 8,000 TEU is already 20 years old or older.

Given the current high order backlog, supply growth is expected to outpace demand growth, weighing on the market outlook. Figure 6 shows that MSI is forecasting container trade growth of 3.5% for 2025 and only 1.7% for 2026. Even though net fleet growth is expected to slow to 6.5% in 2025 and 4.0% in 2026, it will still outpace trade growth. This implies a potential softening in market balance from 2026 onward, even if the Red Sea remains closed.¹⁶

Outlook uncertainties remain high

Amidst persistent uncertainties, the world economy has so far proved to be relatively resilient. Tariff turmoil and uncertainty surrounding the United States’ future trade policy weigh on the global macroeconomic outlook and by extension on the prospects for global seaborne container trade.

Additionally, the Middle East remains in focus after the brokered ceasefire deal between Isreal and Hamas. According to the Houthi’s latest statements they have stopped attacks on merchant ships but will monitor the ceasefire situation very closely. An unwinding of the Red Sea rerouting would change market fundamentals drastically, as the 12% uplift to the average haul of box trade would be negated. With the situation and the ceasefire remaining fragile and the further progress of the 20-step peace plan unclear, it may be too soon to tell how and when the major carriers will return to the Red Sea.

¹³ Clarksons Research, Shipping Intelligence Network, November 2025.
¹⁴ Ibid.
¹⁵ Ibid.
¹⁶ Maritime International Strategies, Horizon, November 2025.

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, November 26, 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	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Operating revenues	<u>4</u>	125,890	132,467	390,848	410,909
Commissions		(2,991)	(3,477)	(9,188)	(11,231)
Vessel voyage expenditures		(6,428)	(6,189)	(17,991)	(13,469)
Vessel operation expenditures		(39,587)	(36,902)	(119,738)	(113,061)
Ship management fees		(2,671)	(2,496)	(7,871)	(7,274)
Share of profit or loss from joint venture	<u>5</u>	-	(30)	(2)	(408)
Gross profit		74,213	83,373	236,058	265,466
Administrative expenses		(5,025)	(4,608)	(16,351)	(13,294)
Other expenses		(931)	(514)	(2,295)	(1,678)
Other income		3,924	2,194	10,031	4,297
Gain(loss) from sale of vessels and other property, plant and equipment	<u>6</u>	11,291	4,392	41,157	10,593
Depreciation	<u>6</u>	(23,066)	(19,361)	(58,275)	(54,626)
Operating profit		60,406	65,476	210,325	210,758
Finance income		4,760	2,398	9,088	6,605
Finance costs	<u>9</u>	(11,703)	(4,158)	(28,197)	(12,659)
Profit (loss) before income tax		53,463	63,716	191,216	204,704
Income tax expenses		136	(22)	227	255
Profit (loss) for the period		53,599	63,694	191,443	204,959
Attributable to:					
Equity holders of the Company		53,547	63,728	191,246	204,947
Non-controlling interest		52	(34)	197	12
Basic earnings per share – in USD	<u>13</u>	0.12	0.14	0.43	0.46
Diluted earnings per share – in USD	<u>13</u>	0.12	0.14	0.43	0.46

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Profit (loss) for the period		53,599	63,694	191,443	204,959
Items which may subsequently be transferred to profit or loss		(221)	(776)	(633)	202
Change in hedging reserves, net of taxes	11	(221)	(776)	(633)	202
Total comprehensive profit (loss)		53,378	62,918	190,810	205,161
Attributable to:					
Equity holders of the Company		53,326	62,952	190,613	205,149
Non-controlling interest		52	(34)	197	12

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	SEPTEMBER 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Assets			
Non-current Assets			
Vessels	<u>6</u>	992,654	1,003,460
Newbuildings	<u>7</u>	46,802	44,344
Right-of-use asset		124	264
Investments in associate and joint venture	<u>5</u>	1,232	5,245
Total non-current assets		1,040,812	1,053,313
Current Assets			
Inventories		5,813	7,206
Trade and other current assets		45,311	37,735
Other current financial assets	<u>11</u>	32,031	1,060
Restricted cash	<u>8</u>	9,056	6,364
Cash and cash equivalents	<u>8</u>	377,140	125,696
Total current assets		469,351	178,061
Total assets		1,510,163	1,231,374

IN USD THOUSANDS	NOTES	SEPTEMBER 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Equity and Liabilities			
Equity			
Share capital	<u>12</u>	48,589	48,589
Share premium		1,879	1,879
Other paid-in capital		-	286
Retained earnings		856,233	762,602
Other reserves		(893)	(260)
Non-controlling interest		4,602	4,524
Total equity		910,410	817,620
Non-current liabilities			
Non-current Interest-bearing debt	<u>9</u>	452,546	299,237
Lease liabilities – long-term		-	79
Other non-current liabilities		2,707	-
Total non-current liabilities		455,253	299,316
Current liabilities			
Current interest-bearing debt	<u>9</u>	70,620	44,037
Trade and other payables		8,034	12,632
Derivative financial instruments		-	101
Related party payables		805	72
Income tax payable		54	164
Deferred revenues		40,846	29,706
Other liabilities		24,141	27,726
Total current liabilities		144,500	114,438
Total liabilities		599,753	413,754
Total equity and liabilities		1,510,163	1,231,374

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		-	-	-	191,246	-	191,246	197	191,443
Other comprehensive income		-	-	-	-	(633)	(633)	-	(633)
Total comprehensive income		-	-	-	191,246	(633)	190,613	197	190,810
Dividends provided for or paid		-	-	-	(97,614)	-	(97,614)	(119)	(97,733)
Share-based payment		-	-	(286)	-	-	(286)	-	(286)
Equity as at September 30, 2025		48,589	1,879	-	856,233	(893)	905,809	4,602	910,410
Equity as at January 1, 2024		48,589	1,879	-	700,021	(843)	749,646	3,835	753,481
Result of the period		-	-	-	204,947	-	204,947	12	204,959
Other comprehensive income		-	-	-	-	202	202	-	202
Total comprehensive income		-	-	-	204,947	202	205,149	12	205,161
Dividends provided for or paid		-	-	-	(159,732)	-	(159,732)	(257)	(159,989)
Equity as at September 30, 2024		48,589	1,879	-	745,236	(641)	795,063	3,590	798,653

Statement of Cashflow

IN USD THOUSANDS	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Profit (loss) before income tax	191,216	204,704
Income tax expenses paid	117	-
Net change inventory and trade and other receivables	(7,105)	(7,820)
Net change in trade and other payables and other liabilities	(7,414)	5,887
Net change in provisions	2,707	-
Net change in deferred revenues	11,140	(6,998)
Depreciation	58,275	54,626
Share-based payment	(286)	-
Finance costs (net)	19,109	6,054
Share of profit (loss) from joint venture	2	408
(Gain) loss from disposals of vessels and fixed assets	(41,157)	(8,787)
Amortization of TC contracts	-	(1,012)
Cash flow from operating activities	226,604	247,062
Proceeds from disposal of vessels and fixed asset components	121,406	72,171
Dry dockings and other vessel upgrades	(41,201)	(35,539)
Newbuildings instalments	(79,802)	(121,045)
Capitalized borrowing cost	(1,311)	(1,950)
Acquisition of newbuilds ¹	(3,789)	-
Acquisition of vessels	-	(47,280)
Purchase of short-term investments	(31,568)	-
Interest received	7,510	4,175
Investment in associate	-	(4,005)
Cash flow from investing activities	(28,755)	(133,473)

¹ 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	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Dividends paid	(97,733)	(159,989)
Proceeds from debt financing	228,978	108,340
Repayment of long-term debt	(54,539)	(30,673)
Payment of principal of leases	(142)	(144)
Interest paid	(17,086)	(6,798)
Debt issuance costs	(3,213)	(3,648)
Other finance paid	(372)	(549)
Cash from (to) financial derivatives	(198)	327
Cash flow from financing activities	55,694	(93,134)
Net change in cash and cash equivalents	253,544	20,455
Net translation differences on foreign cash	593	28
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	386,196	143,067

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 September 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 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, 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	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Time charter revenues	119,673	126,668	374,933	397,556
Emission revenues	4,113	-	10,026	-
Amortization of time charter contracts	-	85	-	1,012
Other revenues	2,103	5,714	5,889	12,341
Total operating revenues	125,890	132,467	390,848	410,909

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 nine months of 2025, none vessels were index-linked (YTD 2024: one) and nine vessels were on a variable rate time charter (YTD 2024: four).

IN USD THOUSANDS	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Service element	37,984	35,336	114,625	111,051
Other revenues	2,103	4,457	5,889	8,275
Total revenues from customer contracts	40,087	39,793	120,514	119,326
Lease element	85,802	92,589	270,334	290,572
Amortization of time charter contracts	-	85	-	1,012
Total operating revenues	125,890	132,467	390,848	410,909

Other revenue relates to reimbursements of bunkers and other services, including amortization of the acquired value of time charter contracts. In the first nine months of 2025, the amortization of acquired time charter contracts amounted to USD 0.0 million compared to USD 1.0 million in the first nine months of 2024.

NOTE 5 Investments in Associate and Joint Venture

IN USD THOUSANDS	SEPTEMBER 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 September 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 CO₂ and renewable hydrogen. The Group owns 24.5% of Siemssen KG, which holds an investment in INERATEC. As at September 30, 2025, 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, 2024	1,391,411	44,344	1,435,755
Acquisitions of vessels	-	-	-
Acquisitions of newbuildings ¹	-	7,800	7,800
Capitalized dry-docking, progress payments, expenditures	41,201	81,113	122,314
Disposal of vessels and other assets	(154,746)	-	(154,746)
Transfers	86,455	(86,455)	-
September 30, 2025	1,364,321	46,802	1,411,123
Accumulated depreciation and impairment:			
December 31, 2024	(387,951)	-	(387,951)
Depreciation for the period ²	(58,135)	-	(58,135)
Disposals of vessels and other assets	74,419	-	74,419
September 30, 2025	(371,667)	-	(371,667)
Net book value:			
September 30, 2025	992,654	46,802	1,039,456
December 31, 2024	1,003,460	44,344	1,047,804

¹ Addition relates to purchase of the remaining 50% of the joint venture with Unifeeder. See [Note 5](#) for further details.
² The total depreciation recognized in the profit or loss statement for year-to-date 2025 amounted to USD 58,275 thousand, which includes USD 140 thousand related to Right-of-Use assets

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 and third quarter of 2025.

In July 2025, the Group entered into agreement to sell its wholly-owned vessels, AS Floretta and AS Fiorella, for USD 10.2 million and USD 10.5 million respectively to an unrelated party. The sale of the vessels was completed in the third quarter of 2025.

In July 2025, The Group entered into agreement to sell its wholly owned vessel AS Felicia for USD 12.3 million, to an unrelated party. The sale was hindered by maritime lien, and will be postponed until further notice. Additionally, the Group has recognized a provision of USD 2.7 million for potential penalties to custom authorities.

The Group recorded a gain on the sale of USD 11.3 million in the third quarter of 2025. based on the completed deliveries of AS Floretta, AS Fiorella and AS Fabiana.

As at September 30, 2025, the group have committed to retrofit 5 vessels for USD 8.6 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 nine months of 2025, the Group recognized no impairment losses (no impairment loss was recognized in the first nine months of 2024).

NOTE 7 Newbuildings

As at September 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 and four conventional eco 4,500 TEU container vessels. The 1,300 TEU newbuilding is being constructed at Wenchong Shipyard with expected delivery in the third quarter of 2026. The four 4,500 TEU newbuildings are being constructed at Taizhou Sanfu Ship Engineering, with deliveries scheduled from the second half of 2027. As at September 30, 2025, the total balance of the Group’s newbuilding program was USD 46.0 million, including capitalized borrowing costs of USD 0.8 million. The remaining commitments of USD 221.1 million are due with USD 47.3 million in 2026, USD 111.2 million due in 2027 and USD 62.7 million due in 2028.

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 carter 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 September 30, 2025, the Group had cash and cash equivalents of USD 386.2 million (USD 132.1 million as at December 31, 2024), including restricted cash balances of USD 9.1 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 complies with such financial covenants as at September 30, 2025.

NOTE 9 Non-current and Current Interest-bearing Debt

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	SEPTEMBER 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	26,929	39,818
Term loan and credit facility	USD	15,933– 101,493	SOFR+1.5%–25%	May/July 2036	75,873	92,953
Term loan facility	USD	50,000	SOFR+2.8%–3.35%	July/Aug 2028	33,039	45,650
Term loan facility	USD	16,000	SOFR+1.75%	March 2031	14,500	–
Term loan facility	USD	54,460	SOFR+2.3%	January/April 2036	53,552	15,560
Term loan facility	USD	30,000	SOFR+1.95%	October 2028	25,500	30,000
Senior unsecured sustainability linked bonds	USD	200,000	Fixed 7.375%	October 2029	200,000	125,000
Term loan facility	USD	52,000	SOFR+1.9%	May 2032	52,000	–
Term loan facility	USD	47,510	SOFR+2.0%	June 2030	45,020	–
Other long-term debt incl. accrued interest					9,783	3,843
Total outstanding					536,196	352,824
Debt issuance costs/bond discount					(13,030)	(9,550)
Total interest-bearing debt outstanding					523,166	343,274
Classified as:						
Non-current					452,546	299,237
Current					70,620	44,037
Total					523,166	343,274

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 million 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 September 30, 2025, the facility was 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. The facility was fully drawn in June 2025.

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. The facility was fully drawn in June 2025.

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

In September 2025, the Group entered into a loan facility agreement with Société Générale to fund its newbuild, AS Friederike. The Group can utilize up to 20% of the total contract value to pay the progress installments and, upon completion, can borrow up to 75% of the total contract value for the vessel, or USD 29.3 million (or 75% of market value if lower). The loan facility will be repaid in quarterly installments over seven years following the completion of the vessel. The interest is USD Term SOFR plus a margin of 210 basis points. As at September 30, 2025, the facility has not been utilized.

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 was 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 nine months of 2025:

IN USD THOUSANDS – Q3 2025	TYPE OF SERVICES	GROUP
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	7,275
Harper Petersen & Co. GmbH	Commercial	4,050
MPC Münchmeyer Petersen Capital AG	Corporate	595
Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG	Technical	202
Total		12,122

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 September 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 share option plan had cash settlement provisions if the plan was not submitted for approval by the annual shareholder meeting in 2025. These cash settlement provisions align with the current remuneration. Under the plan, a cash bonus to key employees will vest over the period 2024–2028. Key management may earn up to USD 1.9 million, provided they remain employed with the Group through the vesting date in July 2028. An expense of USD 0.3 million was recognized during the first nine months of 2025, in connection with the long-term bonus plan.

NOTE 11 Financial Instruments

The following table represents the Group’s financial assets and financial liabilities measured and recognized at fair value as at September 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	SEPTEMBER 30, 2025 (UNAUDITED)		DECEMBER 31, 2024 (UNAUDITED)	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other current assets	45,311	45,311	37,735	37,735
Other current financial assets	32,031	32,031	1,060	1,060
Restricted cash	9,056	9,056	6,364	6,364
Cash and cash equivalents	377,140	377,140	125,696	125,696
Total financial assets	463,538	463,538	170,855	170,855
Financial liabilities at amortized cost				
Interest-bearing debt:				
Floating rate debt	329,746	329,746	218,865	218,865
Fixed rate debt	193,420	212,000	124,409	126,317
Derivative financial instruments – current	–	–	101	101
Trade and other payables	8,034	8,034	12,632	12,632
Related party payable	805	805	72	72
Other liabilities ¹	23,630	23,630	27,523	27,523
Total financial liabilities	555,635	574,215	383,602	385,510

¹ 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 September 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 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 24.0-6.3.0 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 cap as at September 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 nine months of 2025.

Short-term investments

The Group invested USD 30.5 million in six-month fixed-rate bank deposits, which are presented under other current financial assets.

The company purchased foreign currency options for USD 1.1 million in the third quarter of 2025, in addition to entering into a number of foreign currency forward contracts.

NOTE 12 Share Capital

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

In the first nine months of 2025, the Group distributed dividends for a total of USD 97.7 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
26.08.2025	Recurring	USD 0.05 / NOK 0.4946	22.09.2025	23.09.2025	26.09.2025

NOTE 13 Earnings per Share

	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	53,547	63,728	191,246	204,947
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	0.12	0.14	0.43	0.46
Diluted earnings per share – in USD	0.12	0.14	0.43	0.46

NOTE 14 Subsequent Events

In October 2025, the Group has signed contracts for two 1,600TEU high cube container vessels with the Chinese shipyard Fujian Mawei Shipyard, with deliveries scheduled in the second half of 2027. The total investment amounts to USD 66.0 million. Each vessel has been fixed on an 8-year time charter with a leading global liner company.

In November 2025, the Group signed contracts for four 4,500 TEU container vessels with Chinese shipyard Jiangsu Hantong Ship Heavy Industry Co. Ltd., with deliveries scheduled from the first half of 2028. The total investment amounts to USD 232.0 million and the Company holds options for two additional vessels at the same price. Each firm vessel has been fixed on a 10-year time charter with a leading global liner company.

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	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Operating profit (EBIT)	60,406	65,476	210,325	210,758
Depreciation	(23,066)	(19,361)	(58,275)	(54,626)
EBITDA	83,472	84,837	268,600	265,384

Adjusted EBITDA

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

IN USD THOUSANDS	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
EBITDA	83,472	84,837	268,600	265,384
Administrative expenses non-recurring	(2,700)	-	(2,700)	-
Gain(loss) from sale of vessels and other property, plant and equipment	11,291	6,164	41,157	12,576
Adjusted EBITDA	74,881	78,673	230,143	252,808

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	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Profit (loss) for the period	53,599	63,694	191,443	204,959
Depreciation of TC contracts acquired	-	-	11,210	-
Administrative expenses	(2,700)	-	(2,700)	-
Gain(loss) from sale of vessels and other property, plant and equipment	11,291	6,164	41,157	12,576
Adjusted profit (loss) for the period	45,008	57,530	141,776	192,383
Number of shares	443,700,279	443,700,279	443,700,279	443,700,279
Adjusted EPS	0.10	0.13	0.32	0.43

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	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Time charter revenues	119,673	126,668	374,933	397,556
Trading days	4,512	4,810	14,385	14,798
Average TCE per day (in USD)	26,523	26,334	26,064	26,866

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	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Time charter revenues	119,673	126,668	374,933	397,556
Adjusted TCE for the period	119,673	126,668	374,933	397,556
Trading days	4,512	4,810	14,385	14,798
Adjusted average TCE per day (in USD)	26,523	26,334	26,064	26,866

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	Q3 2025 (UNAUDITED)	Q3 2024 (UNAUDITED)	YTD 2025 (UNAUDITED)	YTD 2024 (UNAUDITED)
Vessel operation expenditures	(39,587)	(36,902)	(119,738)	(113,061)
Tonnage taxes	60	49	174	159
Reimbursements	1,520	1,413	3,516	2,859
Adjusted vessel operation expenditures	(38,007)	(35,440)	(116,048)	(110,043)
Ownership days	4,836	5,167	15,455	15,496
Adjusted average OPEX per day	7,859	6,859	7,545	7,101

Leverage Ratio

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

IN USD THOUSANDS	SEPTEMBER 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Non-current Interest-bearing debt	452,546	299,237
Current interest-bearing debt	70,620	44,037
Net interest-bearing debt	523,166	343,274
Total equity and liabilities	1,510,163	1,231,374
Leverage ratio	34.6%	27.9%

Equity Ratio

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

IN USD THOUSANDS	SEPTEMBER 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Total equity	910,412	817,620
Total assets	1,510,163	1,231,374
Equity ratio	60.3%	66.4%

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	SEPTEMBER 30, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)
Restricted cash	9,056	6,364
Cash and cash equivalents	377,140	125,696
Total cash, cash equivalents and restricted cash	386,196	132,060
Non-current Interest-bearing debt	452,546	299,237
Current interest-bearing debt	70,620	44,037
Total interest-bearing debt	523,166	343,274
Net debt (net cash)	136,970	211,214

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