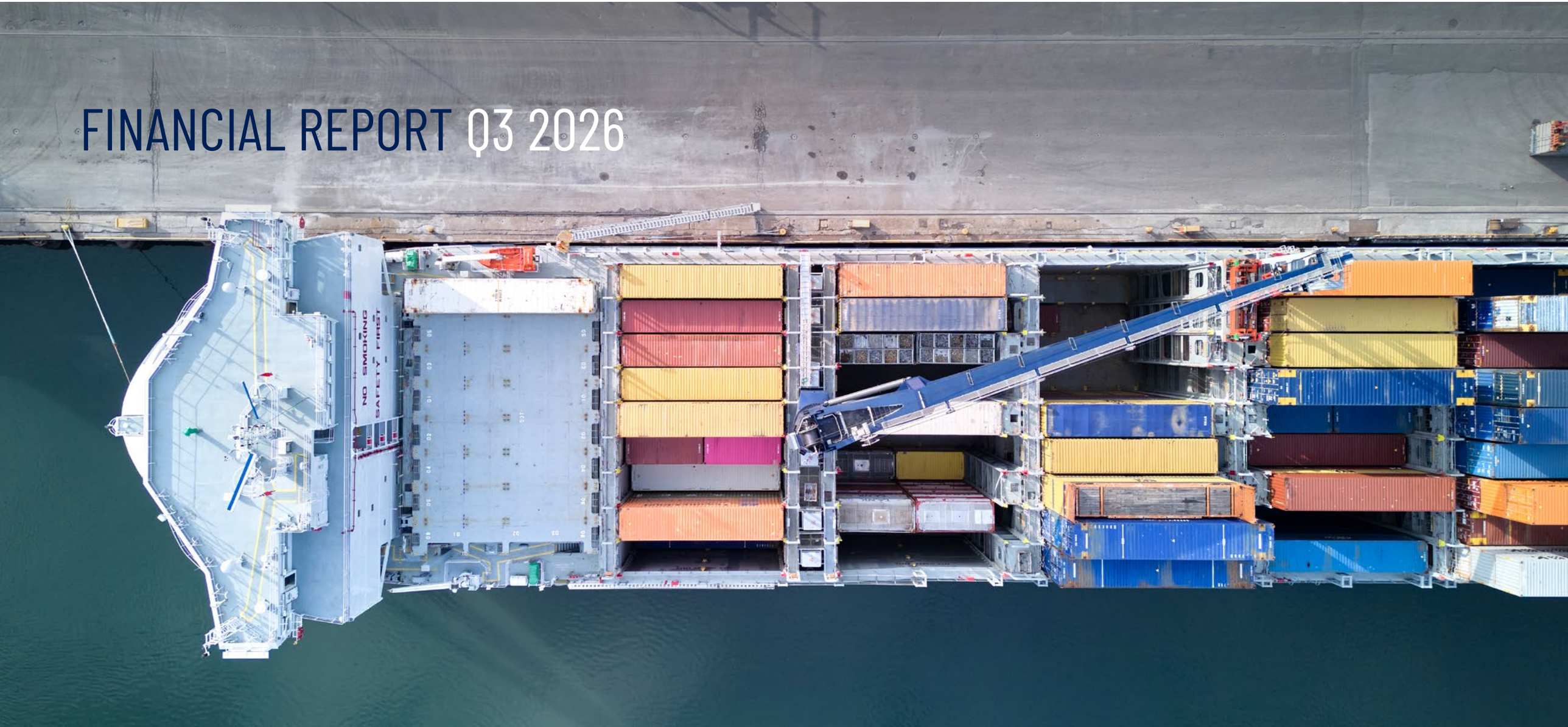
MPC CONTAINER SHIPS

FINANCIAL REPORT Q3 2026



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HIGHLIGHTS

Third Quarter 2026

+ Solid financial and operational performance leading to Q3 adjusted EBITDA of USD 60.8 million
+ Successfully delivered AS Angelina to new owners with total book gain of USD 8.8 million
+ Took delivery of DP World Southampton from the newbuilding programme
+ Entered into an agreement to sell one wholly-owned vessel, AS Sicilia, for USD 28.9 million
+ Completed a private placement in July 2026, raising gross proceeds of approximately USD 108 million
+ The Board of Directors has declared a recurring dividend of USD 0.04 per share for the third quarter of 2026, payable on or about December 17, 2026



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KEY FIGURES

KEY FIGURES		Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Operating revenues	USD m	113.1	125.9	348.9	390.8
EBITDA	USD m	69.9	83.5	233.4	268.6
Adjusted EBITDA[1]	USD m	60.8	74.9	193.2	230.1
Profit for the period	USD m	45.2	53.6	155.4	191.4
Adjusted profit for the period[1]	USD m	36.1	45.0	115.2	141.8
Operating cash flow	USD m	-	-	198.8	226.6
EPS	USD	0.09	0.12	0.34	0.43
Adjusted EPS[1]	USD	0.07	0.10	0.25	0.32
DPS[2]	USD	0.04	0.05	0.12	0.18
Total ownership days	days	4,423	4,836	13,609	15,455
Total trading days	days	4,179	4,512	13,159	14,385
Utilization		97.8%	97.6%	98.7%	96.8%
Average TCE[1]	USD per day	25,333	26,523	25,102	26,064
Adjusted average OPEX[1]	USD per day	7,808	7,859	7,704	7,509
Leverage ratio[1]		26.7%	34.6%	26.7%	34.6%

[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) comprise the recurring dividend per share and any event-driven dividends per share declared for the period. For the third quarter of 2026, a recurring dividend of USD 0.04 per share was resolved by the Board of Directors on November 24, 2026, and will be paid on December 17, 2026.



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LETTER TO SHAREHOLDERS



Constantin Baack
CEO



Moritz Fuhrmann
Co-CEO and CFO

Dear shareholders, Container demand has proven more resilient than many expected in 2026, supporting continued strong demand for tonnage. MPC Container Ships delivered solid results for the third quarter, with our fleet fully contracted for the rest of 2026 and substantial coverage through 2027 and into 2028 and 2029. That coverage gives us clear visibility on earnings while the market navigates a gradual return of container lines to the Suez Canal as well as structural disruptions globally.

In the quarter, MPCC generated operating revenues of USD 113.1 million, adjusted EBITDA of USD 60.8 million and an adjusted net profit of USD 36.1 million, with fleet utilization of 97.8%. The Board has declared a dividend of USD 0.04 per share, in accordance with our distribution policy, bringing total distributions since 2022 to more than USD 1.1 billion.

Since the Red Sea crisis began, much of the market debate has centered on what a return to Suez would mean for capacity. A growing number of services are now returning to the Suez route, and so far the charter market has remained firm. Charter rates reached their highest level in four years during the quarter, and brokers report very limited availability of vessels over the coming months. Port congestion in Asia, Panama Canal restrictions, and the wider conflict in the Middle East continue to absorb capacity alongside the Red Sea, although congestion in China has since eased. This suggests the market is being supported by several factors rather than the Red Sea alone, and the demand for our vessels has remained firm.

We do see risks building. The orderbook is high relative to the fleet, deliveries are expected to increase over 2027 and 2028, and a full return to Suez will release some further capacity, although much of the rerouting has already been reversed. Most of the new capacity is in the larger vessel classes whereas the feeder segment has a smaller orderbook and an older fleet, but we do not assume it will be unaffected.

Firm asset values have also allowed us to keep renewing the fleet. In the quarter we took delivery of one newbuilding and handed over one of our less efficient vessels, while five modern vessels are scheduled to join the fleet by early 2027. The proceeds from our successful USD 108 million private placement in July have strengthened our balance sheet and with moderate leverage and 28 debt-free vessels, we have the financial flexibility to continue investing in the fleet and to act on opportunities that arise.

We expect the market to carry its momentum into 2027. Further out, how quickly the remaining services return to Suez, and how much of the orderbook turns into effective capacity, will be important questions for 2027 and 2028. Our priority is to keep converting a firm market into long-term contracts, so that we can continue to generate stable cash flows and return capital to shareholders through the cycle.

We thank our shareholders for their continued confidence, and our crews at sea and colleagues ashore for their work this quarter.

Sincerely,

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO

Container demand has proven more resilient than many expected in 2026, supporting continued strong demand for tonnage.



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 2026 were USD 113.1 million (Q2 2026: USD 116.9 million), compared with USD 125.9 million for the same quarter in 2025. The average TCE per trading day for the third quarter of 2026 was USD 25,333 (Q2 2026: USD 24,951) as compared to the average TCE per day of USD 26,523 in the corresponding quarter in 2025. See further in the APM section. In the third quarter of 2026, the Group completed the sale of one wholly-owned 2007-built vessel, AS Angelina and recorded a gain on sale of vessel of USD 8.8 million. See Note 6 for further details.

The Group reported a profit for the third quarter of 2026 of USD 45.2 million (Q2 2026: USD 69.4 million) compared to USD 53.6 million for the same quarter in 2025.

Financial Position

The Group's total assets amounted to USD 1,683.7 million as at September 30, 2026, compared to USD 1,526.6 million as at December 31, 2025. Total non-current assets of USD 1,075.9 million as at September 30, 2026 (USD 1,034.3 million as at December 31, 2025) reflected by the carrying amounts of the vessels operated by the Group, newbuildings, and investments in associate and joint ventures. The increase of USD 58.2 million in newbuildings during the period was mainly driven by yard instalments and additions of USD 117.4 million under the Group's newbuilding programme in the first nine months of 2026. This was partly offset by a transfer of USD 42.1 million to vessels following the delivery of DP World Southampton in August 2026 and derecognition of USD 17.1 million of previously capitalized newbuilding expenditures in connection with the joint venture. See Note 5 for further details. In August 2026, the Group completed the sale of AS Angelina, bringing the number of wholly owned vessels sold in the first nine months of 2026 to four. The decrease in the vessels balance during the period was mainly due to depreciation of USD 67.1 million and the sale of these four vessels and other assets, with a combined book value of USD 30.3 million. This was partly offset by CAPEX of USD 29.8 million and delivery of newbuilding vessel DP World Southampton from the newbuilding programme of USD 42.1 million. See Note 7 for further details.

As at September 30, 2026, the Group's other current financial assets amounted to USD 107.4 million (December 31, 2025: USD 71.6 million). In August 2026, the Group paid a total of USD 34.4 million in advance payments for the acquisition of four 7,000 TEU vessels, which is presented within other current assets. In April and August 2026, the Group entered into pre-hedging arrangements in the form of USD SOFR-linked interest rate swaps with several financial institutions. As at September 30, 2026, the fair value of the swap recognized by the Group amounted to USD 12.4 million. See Note 11 for further details. Other current financial assets further include money market placements of USD 95.0 million.

Cash and cash equivalents as at September 30, 2026 amounted to USD 396.5 million, including restricted cash of USD 10.5 million (December 31, 2025: USD 354.9 million).

Total equity was USD 1,142.0 million as at September 30, 2026, up from USD 934.2 million as at December 31, 2025, and included a non-controlling interest of USD 0.6 million (USD 4.6 million as at December 31, 2025). The change in equity was mainly due to the capital increase in July 2026 of USD 103.7 million (less transaction costs). See further details in Note 12. Profit for the first three quarters of 2026 of USD 155.4 million, offset by dividend payments of USD 59.6 million and repurchase of non-controlling interest the remaining 9.9% interest in MPC Greenbox AS for USD 3.8 million.

As at September 30, 2026, the Group had total interest-bearing debt of USD 448.7 million (USD 503.9 million as at December 31, 2025). See Note 9 for further details.

The Fleet

As at September 30, 2026, the Group's fleet consisted of 48 vessels, with an aggregate capacity of approximately 122,753 TEU, and 16 newbuildings, of which two are held by a joint venture.

In June 2026, and September 2026, the Group entered into agreements to sell the wholly-owned vessels AS Selina, built in 2012, and AS Sicilia, built in 2008, to unrelated parties for aggregate gross sales proceeds of USD 53.2 million. The vessels will be delivered to their buyers during January 2027 and December 2026 respectively.

In June 2026, the Group entered into agreements to buy four 2023-2024 built 7,000 TEU vessels with three-year time charter from an unrelated third party for an aggregate purchase price of USD 343.4 million. Two of the vessels will be delivered in the fourth quarter, while the remaining two vessels will be delivered in the first quarter of 2027. As at September 30, 2026, the Group paid USD 34.4 million as advance payment.

In August 2026, the Group completed the sale of a wholly-owned vessel AS Angelina, built in 2007, resulting in a gain on sale of USD 8.8 million.

Subsequent to the reporting date, the Group entered into an agreement to sell the wholly-owned vessels 2004-built AS Freya to an unrelated party for aggregate gross sale proceeds of USD 12.0 million. The vessel is expected to be delivered in November 2026.

Subsequent to the reporting date, the Group entered into an agreement to acquire a 2019-built 1,800 TEU vessel from an unrelated party for USD 35.4 million. The vessel is expected to be delivered in December 2026.

Newbuilding Program

As at September 30, 2026, the carrying amount of the Group's directly controlled newbuilding program was USD 115.9 million, including capitalized borrowing costs of USD 5.3 million. The remaining outstanding commitments as at September 30, 2026 were USD 595.5 million of which USD 14.8 million is due in 2026.

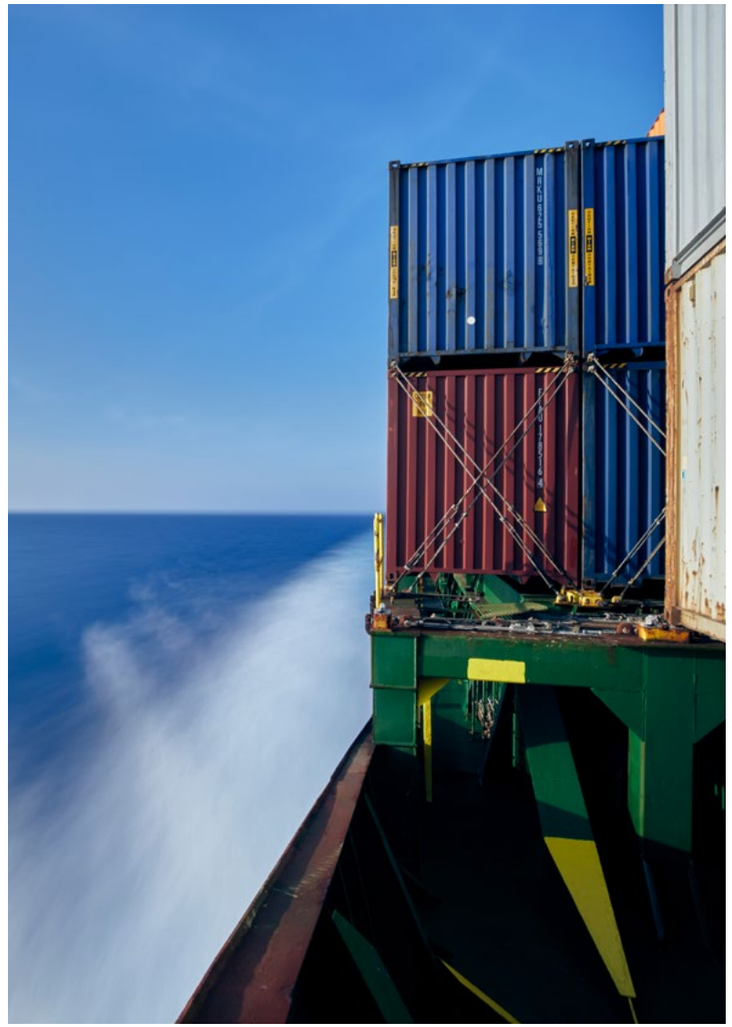
In August 2026, the Group took delivery of DP World Southampton from the yard. Consequently, the vessel was transferred from the newbuildings programme. See further in Note 7.

Corporate Update

In July 2026, the Company completed a private placement through an accelerated bookbuilding process, raising gross proceeds of USD 108.4 million. A total of 44,370,027 new shares, corresponding to approximately 10% of the Company's issued share capital prior to the private placement, were allocated at a subscription price of NOK 24 per share (see Note 12). Following the capital increase, the Company had 488,070,306 ordinary shares outstanding as at September 30, 2026. The weighted average number of shares outstanding used in calculating basic and diluted earnings per share for the third quarter of 2026 was 487,588,023.

Pursuant to the Company's stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.04 per share for the third quarter of 2026, corresponding to a total dividend payment of approximately USD 19.5 million, depending on prevailing FX rates. The dividend payment will be made in NOK.

The record date for the recurring dividend will be December 11, 2026. The ex-dividend date is expected to be December 10, 2026, and the dividend will be paid on or about December 17, 2026.



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Financing Update

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

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

In the first nine months of 2026, the Group drew down a total of USD 27.3 million under the green term loan facility with Société Générale to fund the delivery of its newbuild, DP World Southampton. As at September 30, 2026, the facility had been fully utilized.

In August 2026, the Group entered into a syndicated facility of up to approximately USD 375.0 million with Société Générale (facility and security agent), KfW, BNP Paribas, ING and Crédit Agricole CIB to partly finance the acquisition of ten newbuilding container vessels. The facility is available for drawdown on a pre-delivery and delivery basis. The related floating interest rate exposure has been partly hedged through USD SOFR-linked interest rate swaps entered into with several financial institutions in April 2026. See further details in Note 9 and Note 11.

As at September 30, 2026, the Group's total interest-bearing debt outstanding amounted to USD 448.7 million, of which USD 375.4 million was classified as non-current and USD 73.4 million as current. See Note 9 for further details.

In October 2026, MPCC ASA entered into interest rate swaps and interest rate caps with ING and SEB to pre-hedge the interest rate risk on the planned financing of AS Estelle and AS Eve. The hedges cover the expected loan notional of about USD 55 million per vessel, combining three-year swaps at an all-in fixed rate of about 4.65% with two-year caps at a 5.0% strike, maturing in January 2032.

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CONTAINER MARKET UPDATE

Charter rates and asset values climbed further on intense demand, even as carriers began returning to the Suez route

Time charter markets for containerships and containership asset values continued to edge higher from their already very robust levels during the third quarter. While global economic uncertainties persisted, port congestion as well as the ongoing Red Sea rerouting and the diversification of global trade networks intensified competition among carriers for the limited supply of available containerships, driving up time charter rates and secondhand vessel prices in the third quarter. The Shanghai Containerized Freight Index (SCFI) rose further, driven mainly by Transpacific freight rates, which reached their highest levels since the pandemic.[1]

As is often the case with shipping, the excellent earnings situation has also translated into a noteworthy order volume. According to Clarksons Research, containerships with a capacity of 2.2 million TEU have been ordered during the third quarter of 2026 – the third highest quarterly volume recorded this decade. Some additional reported orders in October have brought the total orderbook to a substantial 15.3 million TEU.[2]

Contrary to what could be expected when looking back at last quarter's news about looming fuel shortages and inflationary pressures, container trade continued to grow. For the period January to August 2026, CTS figures indicate year-over-year growth of 4.7%.[3] The relatively modest fleet expansion of 3.5% from the start of January to the start of October 2026[4] thus supported the time charter and asset markets for containerships. Further help came from congestion, which reached high levels in North Asia during August/September according to a port congestion indicator compiled by Linerlytica.[5] In September, Sea-Intelligence computed that congestion absorbed 8.5% of the global containership capacity, equaling 2.8 million TEU.[6]

A reason for the lively trade expansion may be found in the International Monetary Fund's (IMF) latest World Economic Outlook, "Resilience Under Strain, Urgent Choices." Here, the IMF finds that economic activity in the first half of 2026 held up better than expected given the war in the Middle East and ongoing trade tensions. The technology cycle in particular is credited with providing an upside to the fortunes of the world economy and world trade. Expected GDP growth for 2026 was revised upward by 0.1 percentage points to 3.1%, while the 2027 forecast was left unchanged at 3.4%. Trade growth forecasts were revised up more sharply, by 1.1 and 0.4 percentage points to 4.6% and 4.7% in 2026 and 2027, respectively.[7]

Despite these upgrades, the IMF notes that risks to the outlook remain tilted to the downside, citing a range of possible risk factors like extreme weather events, a reassessment of AI-related expectations, renewed or ongoing geopolitical conflicts, and financial stress or vulnerabilities.[8]

At the time of writing, carriers have started to reroute container vessels in large numbers from the Cape of Good Hope back through the Red Sea. Analysis from Sea-Intelligence suggests that a potential full return could be possible during the first quarter of 2027.[9]

1 Clarksons Shipping Intelligence Network, October 2026.
2 Ibid.
3 Container Trade Statistics, October 2026.
4 Clarksons Shipping Intelligence Network, October 2026.
5 https://www.linerlytica.com, accessed October 2026.
6 Sea-Intelligence, Sunday Spotlight #784, September 2026.
7 International Monetary Fund, World Economic Outlook, October 2026.
8 Ibid.
9 Sea-Intelligence, Sunday Spotlight #788, October 2026; Alphaliner, Weekly Edition 42, October 2026.

Strong Transpacific demand supported freight markets, while the Suez return weighed on Asia–Europe

Overall, the third quarter of 2026 was a strong quarter for container freight rates, although trade lanes developed very differently. The SCFI Comprehensive Index rose by 10%, from 3,326 index points at the beginning of July to 3,662 index points at the end of September, 228% above its level a year earlier.

The market remained supported by geopolitical disruptions, port congestion in Asia, typhoon-related delays, Panama Canal restrictions and elevated bunker prices.

On the mainlane trade from the Far East to Europe, the market continued to be affected by the Middle East crisis, but carriers gradually resumed services via the Suez Canal. Between mid-September and mid-October, 63% of Far East–Europe capacity was deployed on services using the Red Sea,[10] releasing capacity previously tied up on Cape of Good Hope routings. This has contributed to downward pressure on spot rates, with Asia–Europe rates declining for 13 consecutive weeks. By mid-October, rates to North Europe had fallen by 34% since July 1 to approximately USD 3,645 per FEU, while Mediterranean rates had declined by 43% to around USD 4,007 per FEU, according to Xeneta.[11]

Transpacific trade developed in the opposite direction. Strong US import demand, port congestion, and blank sailings pushed spot rates to their 2026 highs in September, reaching around USD 10,400 per FEU to the US East Coast[12] and USD 8,400 per FEU to the West Coast.[13] Pre-Golden Week front-loading further supported this increase. Intra-Asia rates also reached a post-pandemic high, up 209% year-over-year,[14] while rates on Middle East trade lanes remained elevated.

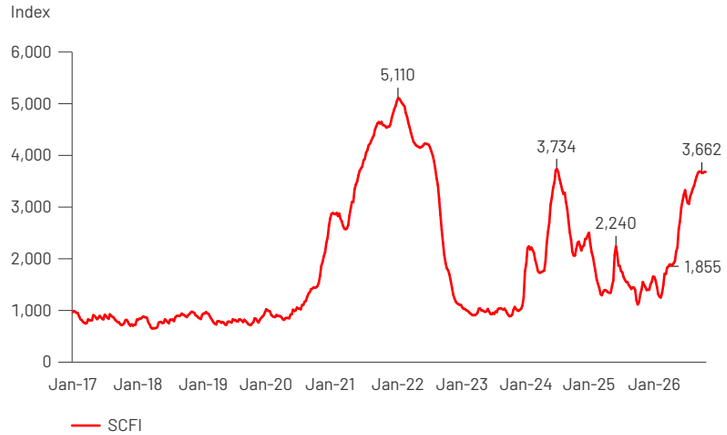
These market conditions led the major carriers to raise their FY2026 guidance. Maersk raised its guidance for the third time in early November alongside its Q3 results, to an underlying EBIT of USD 8.0–8.5 billion (previously USD 4.5–6.5 billion).[15] Hapag-Lloyd likewise raised its guidance for a third time in November, following increases in July and September, to a group EBIT of USD 2.0–2.4 billion (previously USD 1.25–1.75 billion).[16]

At the same time, spot rates have become a less reliable indicator of overall market pricing. According to Sea-Intelligence, the gap between spot rates and total market rates, which include both spot and contract shipments, has become significantly more volatile since the pandemic. This is particularly relevant as annual contract negotiations get underway. With Asia–Europe spot rates declining, shippers and freight forwarders may be in a stronger negotiating position, using lower spot rates as leverage to secure more favorable long-term contract rates. The final outcome will depend on how spot rates develop over the coming weeks and whether carriers succeed in reversing the downward trend through proposed rate increases.

Limited availability pushes charter rates to four-year high

Charter market conditions remained exceptionally firm throughout the third quarter. Charter rates hit a four-year high, underpinned by constrained vessel availability and sustained demand from charterers, underscoring their continued need for additional capacity.

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



[10] Alphaliner, Weekly Newsletter Edition 42-2026, October 2026.
[11] Xeneta, October 2026.
[12] Drewry, October 2026.
[13] Freightos, October 2026.
[14] Drewry, October 2026.
[15] Maersk, Ad hoc Releases, November 2026.
[16] Hapag-Lloyd, Ad hoc Releases, November 2026.

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

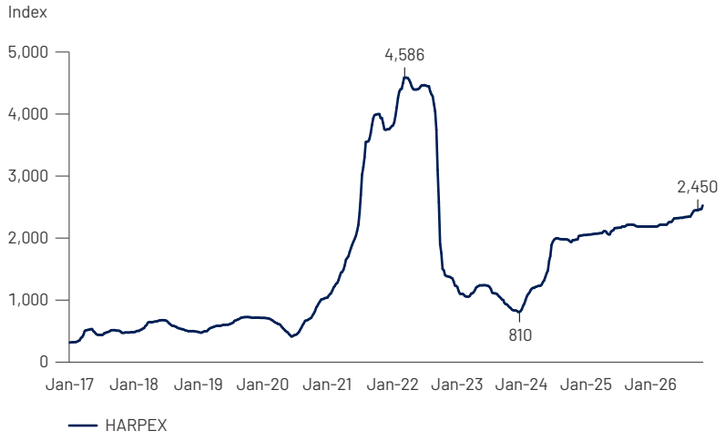


FIG. 3: OPEN POSITIONS BY SIZE CLUSTER AND MAXIMUM CHARTER DATE

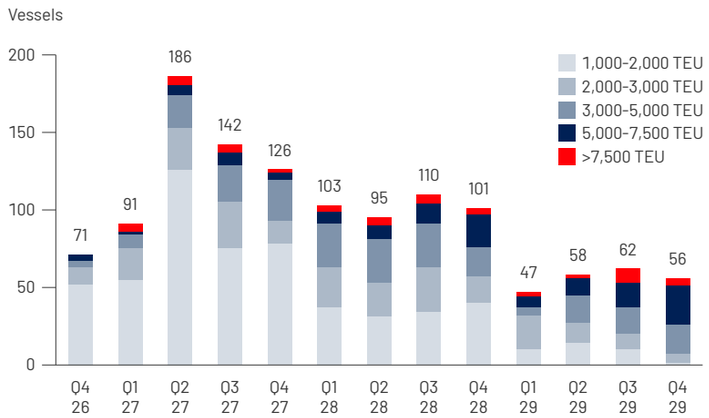


Figure 2 shows that the Harper Petersen Time Charter Rate Index (HARPEX) stood at 2,450 index points at the end of the third quarter, the highest level in four years and an 11% increase year-over-year.[17]

Although fixture activity has declined, vessels are being secured with increasingly long lead times. From the beginning of the year until the end of the third quarter, Alphaliner reported just over 1,000 fixtures (excluding newbuild fixture deals), around 10% fewer than during the same period last year. Nevertheless, as prompt tonnage remains limited across most segments, charterers continue to secure vessels well in advance, with average lead times now at 7.6 months. On average, feeders between 1,000 TEU and 3,000 TEU are fixed 4.0 months before delivery.[18]

Additionally, there is little forward availability of tonnage left since owners locked in longer charter periods during the strong markets of 2024 and 2025. The latest forward availability figures for vessels coming open over the next 1–6 months have fallen to the lowest level since 2005.[19] For comparison, the containership fleet back then was only 7.9 million TEU, compared with today's fleet of 34.2 million TEU.[20]

Figure 3 indicates very limited charter availability over the coming six months. Howe Robinson estimates that approximately 200 vessels will become available during this period. Alphaliner data on non-operating owner (NOO) tonnage, excluding newbuildings, shows around 165 vessels available for the fourth quarter and the first quarter of 2027. Availability is expected to increase from the second quarter of 2027. This is partly because a large number of vessels were fixed on three-year charters in the second quarter of 2024. At that time, the Red Sea crisis drove up charter and freight rates, and operators secured tonnage well in advance. The 1,000 TEU to 2,000 TEU segment accounts for the majority of available vessels, whereas larger tonnage remains scarce, particularly in 2026 and 2027.[21]

Slow steaming, driven by elevated bunker prices, continues to support demand for vessels and strengthen charter rates. At the same time, accelerating newbuilding deliveries and the gradual return to Suez Canal routings are set to increase pressure from additional capacity.[22]

With forward availability at its lowest level in two decades and prompt tonnage scarce, charter market momentum remains strong, which supports favorable employment prospects for owners.

Tight tonnage supply keeps asset prices elevated, orders rise to new highs

This tight tonnage supply has also been reflected in asset prices for containerships. The secondhand containership market remained resilient in the third quarter. A buoyant charter market continues to underpin asset values, prompting owners to retain their vessels while buyers compete for the limited supply of prompt, charter-free tonnage. As a result, transaction volumes remained steady,

[17] Harper Petersen, October 2026.
[18] Alphaliner, October 2026.
[19] Howe Robinson, Monthly Chartering Report, October 15, 2026.
[20] Clarksons, Shipping Intelligence Network, October 2026.
[21] Alphaliner, October 2026.
[22] Lloyd's List, October 23, 2026.

FIG. 4: ORDERBOOK AND FLEET DEVELOPMENT

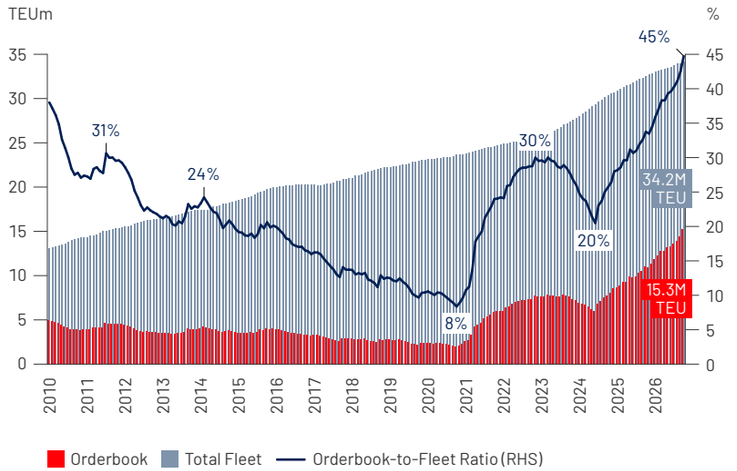
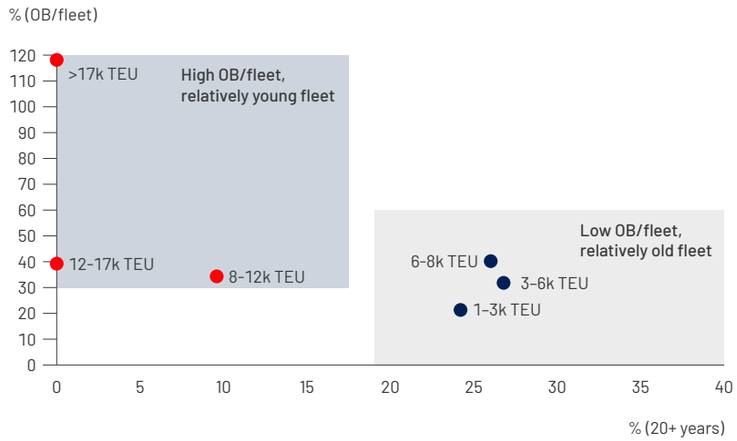


FIG. 5: ORDERBOOK ACROSS SIZE SEGMENTS COMPARED TO FLEET AGE

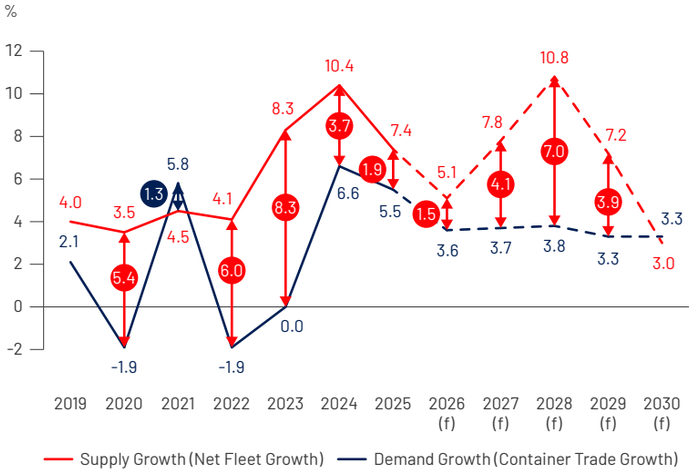


with 44 vessels changing hands during the quarter.[23] Sales were concentrated in the feeder segment, particularly ships of 1,000–3,000 TEU with an average age of 17.6 years, and secondhand prices continued to firm. Although volumes were limited by scarce supply, Alphaliner notes that the sale-and-purchase market retains strong momentum, with major container lines driving a steady flow of transactions and negotiations active across several size segments.

The newbuilding market likewise showed no signs of slowing. The orderbook had risen to 15.3 million TEU by mid-October, equivalent to 44.7% of the existing fleet (Fig. 4), the highest ratio since 2009.[24] Chinese shipyards alone have secured a record 4.9 million TEU of new orders year-to-date, accounting for 88% of all capacity contracted.[25] Newbuilding contracting in the third quarter totaled 2.2 million TEU across 196 vessels, compared with an upward revised 1.3 million TEU across 225 vessels in the second quarter.[26] This points to a markedly larger average vessel size (Fig. 5), with the 17,000 TEU+ segments reaching an orderbook-to-fleet ratio of almost 120%. Newbuilding prices moved largely sideways during the quarter. The Clarksons price index stood three points above its level at the start of 2026.

The sustained appetite for newbuildings is fueling concerns over potential overcapacity, particularly as vessels increasingly return to the Suez Canal route and TEU-mile demand growth fails to keep pace with fleet expansion. These concerns are partly offset by an aging fleet and ongoing disruptions affecting canals, ports, and trade routes amid geopolitical conflicts, which have lifted vessel demand well above cargo volume growth. Firm demand across all vessel sizes supports a positive near-term outlook, and trade growth is expected

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



[23] Clarksons, Shipping Intelligence Network, October 2026.
[24] Clarksons, Shipping Intelligence Network, October 2026.
[25] Linerlytica, October 2026.
[26] Clarksons, Shipping Intelligence Network, October 2026.

to remain solid in 2027, with volumes projected to increase by 4.1% in TEU,[27] supported by resilient Asian exports. However, accelerating fleet growth and the potential unwinding of Red Sea diversions are likely to gradually ease supply-demand fundamentals. This risk is expected to become more pronounced from 2028 onward, when a substantial wave of new deliveries, including a projected record 5.5 million TEU, could drive fleet growth to around 11%, significantly outpacing projected trade growth of 3.5–4% (see Fig. 6).[28] Overall, the substantial orderbook and the potential erosion of disruption-driven demand are expected to put increasing pressure on containership asset values over time, although the timing and extent of any market correction remain uncertain.

Solid container market growth, slow fleet expansion, and congestion drove markets in the third quarter

Container shipping markets are once more looking back on a quarter of extraordinarily strong charter rates and asset values. Despite a return to the Red Sea and an accelerating fleet expansion, time charter markets showed no signs of easing at the time of writing. This suggests that liner shipping companies are continuing to compete aggressively for the limited number of vessels available on the charter market, even as market fundamentals are set to become more challenging in 2027 and particularly 2028 (see Fig. 6).

The strong earnings in both freight and time charter markets have helped propel the orderbook to above 15 million TEU by October 2026. Of this capacity, 3.5 million TEU and 5.5 million TEU are expected to be delivered in 2027 and 2028, respectively. The extent to which this additional capacity will translate into effective supply growth will depend on operational conditions. Persistent trade imbalances, congestion, and infrastructure constraints could absorb part of the capacity increase.

A full return of all services to the Red Sea route would have the opposite effect. The return to the Red Sea route is already well under way, and much of the diversion effect has unwound. According to Alphaliner, around 5.5m TEU, or 63% of the 8.7m TEU deployed on Far East–Europe trades, is again routed through the Red Sea. Of the estimated 11–12% boost to TEU-mile demand from the Cape diversions, roughly 7–8 percentage points have therefore already been given back. A full return of the remaining services would erase a further 4–5% of TEU-mile demand.

A complete return could put pressure on time charter rates and asset values in the medium term. For the time being, the market continues to defy these emerging supply-side concerns. Vessel orders remain unabated and carriers continue to bid for tonnage at increasingly higher rates.



[27] Clarksons, Shipping Intelligence Network, October 2026.
[28] MSI, October 2026.

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 24, 2026

The Board of Directors and CEO of MPC Container Ships ASA

Ulf Stephan Holländer (sign)
Chairman of the board

Ellen Merete Hanetho (sign)
Member of the board

Peter Frederiksen (sign)
Member of the board

Pia Meling (sign)
Member of the board

Petros Panagiotidis (sign)
Member of the board

Constantin Baack (sign)
CEO

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Condensed Consolidated Statement of Profit or Loss

IN USD THOUSANDS	NOTES	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Operating revenues	4	113,052	125,890	348,889	390,848
Commissions		(2,309)	(2,991)	(7,250)	(9,188)
Vessel voyage expenditures		(8,264)	(6,428)	(19,967)	(17,991)
Vessel operation expenditures		(35,475)	(39,587)	(108,123)	(119,738)
Ship management fees		(2,776)	(2,671)	(7,543)	(7,871)
Share of profit or loss from joint venture	5	-	-	-	(2)
Administrative expenses		(4,952)	(5,025)	(14,390)	(16,351)
Other expenses		(763)	(931)	(2,137)	(2,295)
Other income		2,333	3,924	4,547	10,031
Gain (loss) from sale of vessels and other property, plant and equipment	6	9,075	11,291	39,347	41,157
Depreciation	6	(21,821)	(23,066)	(67,076)	(58,275)
Operating profit		**48,100**	**60,406**	**166,297**	**210,325**
Finance income		3,473	4,760	10,150	9,088
Finance costs	9	(6,628)	(11,703)	(21,642)	(28,197)
Profit (loss) before income tax		**44,945**	**53,463**	**154,805**	**191,216**
Income tax benefit (expense)		239	136	577	227
Profit (loss) for the period		**45,184**	**53,599**	**155,382**	**191,443**
Attributable to:					
Equity holders of the Company		45,169	53,547	155,375	191,246
Non-controlling interest		16	52	7	197
Basic earnings per share – in USD	13	**0.09**	**0.12**	**0.34**	**0.43**
Diluted earnings per share – in USD	13	**0.09**	**0.12**	**0.34**	**0.43**
Weighted average number of shares, basic		487,588,023	443,700,279	458,490,288	443,700,279
Weighted average number of shares, diluted		487,588,023	443,700,279	458,490,288	443,700,279

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Profit (loss) for the period		45,184	53,599	155,382	191,443
Other comprehensive income					
Items which may subsequently be transferred to profit or loss:		**11,715**	**(221)**	**12,041**	**(633)**
Change in hedging reserves, net of taxes	11	11,715	(221)	12,041	(633)
Total comprehensive profit (loss)		**56,899**	**53,378**	**167,423**	**190,810**
Attributable to:					
Equity holders of the Company		56,883	53,326	167,416	190,613
Non-controlling interest		16	52	7	197

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	SEPTEMBER 30, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Assets			
Non-current Assets			
Vessels	6	949,912	975,334
Newbuildings	7	115,945	57,774
Investments in associate and joint venture	5	10,020	1,232
Total non-current assets		**1,075,877**	**1,034,340**
Current Assets			
Inventories		7,023	6,324
Trade and other current assets		96,862	59,398
Other current financial assets	11	107,427	71,599
Restricted cash	8	10,463	9,453
Cash and cash equivalents	8	386,028	345,478
Total current assets		**607,803**	**492,252**
Total assets		**1,683,680**	**1,526,592**

IN USD THOUSANDS	NOTES	SEPTEMBER 30, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Equity and Liabilities			
Equity			
Share capital	12	53,105	48,589
Share premium		101,072	1,879
Retained earnings		975,967	879,974
Other reserves		11,179	(862)
Non-controlling interest		642	4,606
Total equity		**1,141,965**	**934,186**
Non-current liabilities			
Non-current Interest-bearing debt	9	375,391	439,140
Other non-current liabilities		7	2,711
Total non-current liabilities		**375,398**	**441,851**
Current liabilities			
Current interest-bearing debt	9	73,352	64,808
Trade and other payables		10,772	11,107
Derivative financial instruments		540	174
Related party payables		1,721	109
Income tax payable		54	25
Deferred revenues		51,984	42,380
Other liabilities		27,894	31,952
Total current liabilities		**166,317**	**150,555**
Total liabilities		**541,716**	**592,406**
Total equity and liabilities		**1,683,680**	**1,526,592**

Consolidated Statement of Changes in Equity

IN USD THOUSANDS	NOTES	SHARE CAPITAL (UNAUDITED)	SHARE PREMIUM (UNAUDITED)	OTHER PAID-IN CAPITAL (UNAUDITED)	RETAINED EARNINGS (UNAUDITED)	OTHER RESERVES (UNAUDITED)	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (UNAUDITED)	NON-CONTROLLING INTEREST (UNAUDITED)	TOTAL EQUITY (UNAUDITED)
Equity as at January 1, 2026		48,589	1,879	-	879,974	(862)	929,580	4,606	934,186
Result of the period	12	-	-	-	155,375	-	155,375	7	155,382
Other comprehensive income		-	-	-	-	12,041	12,041	-	12,041
Total comprehensive income		**-**	**-**	**-**	**155,375**	**12,041**	**167,416**	**7**	**167,423**
Share issuance		4,516	103,857	-	-	-	108,373	-	108,373
Transactions costs		-	(4,664)	-	-	-	(4,664)	-	(4,664)
Dividends provided for or paid		-	-	-	(59,456)	-	(59,456)	(123)	(59,579)
Repurchased non controlling interest		-	-	-	74	-	74	(3,848)	(3,774)
Equity as at September 30, 2026 (unaudited)		**53,105**	**101,072**	**-**	**975,967**	**11,179**	**1,141,323**	**642**	**1,141,965**
Equity as at January 1, 2025 (audited)		48,589	1,879	286	762,602	(260)	813,096	4,524	817,620
Result of the period		-	-	-	191,246	-	191,246	197	191,443
Other comprehensive income		-	-	-	-	(633)	(633)	-	(633)
Total comprehensive income		**-**	**-**	**-**	**191,246**	**(893)**	**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 (unaudited)		**48,589**	**1,879**	**-**	**856,233**	**(893)**	**905,809**	**4,602**	**910,410**

Statement of Cashflow

IN USD THOUSANDS	NOTES	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Profit (loss) before income tax		154,805	191,216
Income tax expenses paid		-	117
Net change inventory and trade and other receivables		75	(7,105)
Net change in trade and other payables and other liabilities		(4,928)	(7,414)
Net change other non-current assets and other non-current liabilities		-	2,707
Net change in deferred revenues		9,604	11,140
Depreciation		67,076	58,275
Share-based payment		-	(286)
Finance costs (net)		11,492	19,109
Share of profit (loss) from joint venture		-	2
(Gain) loss from disposals of vessels and fixed assets		(39,347)	(41,157)
Cash flow from operating activities		**198,777**	**226,604**
Proceeds from disposal of vessels and fixed asset components		69,683	121,406
Dry dockings and other vessel upgrades		(29,837)	(41,201)
Newbuildings instalments		(112,033)	(79,802)
Capitalized borrowing cost		(5,324)	(1,311)
Acquisition of vessels and other assets		(34,364)	(3,789)
Sale of newbuild venture		8,565	-
Purchase of short term investments		(130,000)	(31,568)
Sale of short term investments		105,500	-
Interest received		10,123	7,510
Investments in joint ventures		(203)	-
Cash flow from investing activities		**(117,890)**	**(28,755)**

IN USD THOUSANDS	NOTES	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Proceeds from issues of shares		108,373	-
Transaction costs on issue of shares		(4,664)	
Dividends paid		(59,579)	(97,733)
Repurchase of non-controlling interest		(3,774)	-
Proceeds from debt financing		27,300	228,978
Repayment of long-term debt		(87,473)	(54,539)
Payment of principal of leases		-	(142)
Interest paid		(15,315)	(17,086)
Debt issuance costs		(4,261)	(3,213)
Other finance paid		-	(372)
Cash from (to) financial derivatives		-	(198)
Cash flow from financing activities		**(39,394)**	**55,694**
Net change in cash and cash equivalents		41,493	253,544
Net translation differences on foreign cash		67	593
Restricted cash, cash and cash equivalents at the beginning of the period		354,931	132,060
Restricted cash, cash and cash equivalents at the end of the period		**396,491**	**386,196**

Notes

NOTE 1 General Information

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

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

NOTE 2 Accounting Principles and Basis of Preparation

The Group's financial reporting is in accordance with IFRS ® Accounting Standards as adopted by the European Union (EU) and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The unaudited interim financial statements for the period ending September 30, 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by EU. The statements have not been subjected to audit. The statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2025. The consolidated financial statements are presented in USD thousand unless otherwise stated.

The accounting policies adopted in preparing the condensed consolidated interim financial reporting are consistent with those applied in the preparation of the Group's consolidated financial statements for the period ended December 31, 2025. No new standards were effective as at January 1, 2026 with a significant impact on the Group. IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and is effective for annual periods beginning on or after January 1, 2027, will mainly affect the presentation of the statement of profit or loss and related disclosures, and the Group is currently assessing its impact.

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 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Time charter revenues	105,857	119,673	330,319	374,933
Emission revenues	5,554	4,113	14,398	10,026
Other revenues	1,642	2,103	4,172	5,889
Total operating revenues	**113,052**	**125,890**	**348,889**	**390,848**

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 2026 no vessels were index-linked (YTD 2025: none) and 16 vessels were on a variable rate time charter (YTD 2025: nine).

IN USD THOUSANDS	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Service element	34,469	37,983	107,501	114,625
Other revenues	1,642	2,103	4,172	5,889
Total revenues from customer contracts	**36,111**	**40,087**	**111,673**	**120,514**
Lease element	76,941	85,802	237,216	270,334
Total operating revenues	**113,052**	**125,890**	**348,889**	**390,848**

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

NOTE 5 Investments in Associate and Joint Venture

IN USD THOUSANDS	SEPTEMBER 30, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Investment in joint ventures	8,789	1
Investment in associate	1,231	1,231
Total	**10,020**	**1,232**

Investment in Joint Ventures

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

As at September 30, 2026, the carrying amount of the investment in joint venture relating to Uthalden AS amounted to USD 8.8 million. The joint venture has total remaining capital commitments of USD 45.8 million, of which USD 22.9 million belongs to the Group's portion of the commitment.

Investment in Associate

In 2022, the Group entered into an agreement with INERATEC for the supply of synthetic Marine Diesel Oil (MDO) made from biogenic CO_2 and renewable hydrogen. The Group owns 24.5% of Siemssen KG, which holds an investment in INERATEC. As at September 30, 2026, the Group's investment in Siemssen KG amounted to USD 1.2 million. The investment is accounted for by the equity method.

NOTE 6 Vessels

IN USD THOUSANDS	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS
Cost:			
December 31, 2025 (audited)	1,371,492	57,774	**1,429,266**
Capitalized dry-docking, progress payments, expenditures	29,837	117,356	**147,193**
Disposal of vessels and other assets	(75,386)	(17,100)	**(92,486)**
Delivery of newbuilding vessel	42,085	(42,085)	**-**
September 30, 2026 (unaudited)	**1,368,028**	**115,945**	**1,483,973**
Accumulated depreciation and impairment:			
December 31, 2025 (audited)	(396,158)	-	**(396,158)**
Depreciation for the period	(67,076)	-	**(67,076)**
Disposals of vessels	45,118	-	**45,118**
September 30, 2026 (unaudited)	**(418,116)**	**-**	**(418,116)**
Net book value:			
September 30, 2026 (unaudited)	949,912	115,945	**1,065,857**
December 31, 2025 (audited)	975,334	57,774	**1,033,108**

Acquisition of Vessels

In June 2026, the Group entered into agreements to purchase four 7,000 TEU vessels, MH Pegasus, EA Centaurus, EA Cetus and MH Perseus, for a total consideration of USD 343.4 million. In August 2026, the Group paid advance payment of USD 34.4 million. As at September 30, 2026, remaining commitment of approximately USD 309.0 million shall be paid upon delivery of the vessels from the seller, depending on delivery date.

Disposal of Vessels

In June 2026, the Group agreed the sale of AS Angelina, a wholly-owned 2007-built vessel, to an unrelated party for aggregate gross sale proceeds of USD 16.8 million. Delivery of the vessel to its new owners was completed in August 2026. The Group recorded a gain on sale of USD 8.8 million for the third quarter.

In June 2026, the Group entered into an agreement to sell the wholly-owned vessels 2012-built AS Selina to an unrelated party for aggregate gross sale proceeds of USD 24.3 million. The vessel is expected to be delivered to its new owners in January 2027.

In September 2026, the Group entered into an agreement to sell the wholly-owned vessels 2008-built AS Sicilia to an unrelated party for aggregate gross sale proceeds of USD 28.9 million. The vessel is expected to be delivered in December 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. As at September 30, 2026, management considered there are no indications of impairment. Consequently, the Group recognized no impairment losses (no impairment loss was recognized in 2025).

NOTE 7 Newbuildings

As at September 30, 2026, the Group's newbuilding program consisted of a total of 16 newbuildings with expected deliveries between 2027 to 2029. In February 2026, the Group entered into a joint venture with Uthalden in respect of the vessels, AS Maike and AS Marthe. Following the transaction, the two vessels are held through a joint venture and are therefore not included in the carrying amount of newbuildings presented in this note. Accordingly, the balance presented in Note 6 relates to the Group's 14 directly controlled newbuildings.

In August 2026, the Group took delivery of its first newbuilding under the newbuilding programme, the 1,300 TEU container vessel DP World Southampton.

As at September 30, 2026, the carrying amount of the Group's directly controlled newbuilding program was USD 115.9 million, including capitalized borrowing costs of USD 5.3 million. During the first nine months of 2026, the Group paid USD 109.2 million in yard installments under the existing 14 wholly-owned newbuildings.

The remaining commitments as at September 30, 2026 of USD 595.5 million are due with USD 14.8 million in 2026, USD 208.1 million due in 2027, USD 319.0 million due in 2028 and USD 53.6 million due in 2029.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at September 30, 2026, the Group had cash and cash equivalents of USD 396.5 million (USD 354.9 million as at December 31, 2025), including restricted cash balances of USD 10.5 million (USD 9.5 million as at December 31, 2025). The Group's loan agreement contains financial covenants which require the Group to maintain a certain level of free cash, and a value-adjusted equity covenant. The Group complies with such financial covenants as at September 30, 2026.

NOTE 9 Non-current and Current Interest-bearing Debt

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	SEPTEMBER 30, 2026 (UNAUDITED)	DECEMBER 31, 2025 (AUDITED)
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	17,479	26,164
Term loan and credit facility	USD	101,493	SOFR+1.5%–2.5%	May/July 2036	46,116	70,180
Term loan facility	USD	50,000	SOFR+ 2.8%–3.35%	July/Aug 2028	-	32,379
Term loan facility	USD	16,000	SOFR+ 1.75%	March 2031	11,500	13,750
Term loan facility	USD	54,460	SOFR+2.3%	January/April 2036	49,922	52,645
Term loan facility	USD	30,000	SOFR+1.95%	October 2028	19,500	24,000
Senior unsecured sustainability linked bonds	USD	200,000	Fixed 7.375%	October 2029	200,000	200,000
Term loan facility	USD	52,000	SOFR+1.9%	May 2032	41,200	46,600
Term loan facility	USD	47,510	SOFR+2.0%	September 2030	35,060	42,530
Term loan facility	USD	29,250	SOFR+2.1%	August 2033	29,250	1,950
Other long-term debt incl accrued interest					9,020	5,997
Total outstanding					**459,047**	**516,195**
Debt issuance costs/bond discount					(10,305)	(12,247)
Total interest-bearing debt outstanding					**448,743**	**503,948**
Classified as:						
Non-current					375,391	439,140
Current					73,352	64,808
Total					**448,743**	**503,948**

NOTE 10 Related Parties

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

IN USD THOUSANDS	TYPE OF SERVICES	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	3,947	7,275
Harper Petersen & Co. GmbH	Commercial	3,725	4,050
MPC Münchmeyer Petersen Capital AG	Corporate	-	595
Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG	Technical	-	202
MPC Oceanic Group AG	Corporate	2,475	-
MPC Maritime Management GmbH & Co. KG	Technical/accounting	4,708	-
Total		**14,855**	**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, 2026, and December 31, 2025, the amount due to related companies was USD 1.7 million and USD 0.1 million respectively. All related party transactions are carried out at market terms. In 2026, the Group's vessel owning subsidiaries entered into a new maritime services agreement with MPC Maritime Management GmbH & Co. KG ("MMM GmbH & Co. KG"), a company within the MPC Group. Under the agreement, MMM GmbH & Co. KG provides a range of maritime and administrative services to the vessel-owning subsidiaries, including accounting and financial reporting, ESG reporting support, procurement and other vessel-related services. The arrangement, including those listed above, represents related party transactions and is conducted on agreed commercial terms. Please see the Group's 2025 Annual Report for additional details.

NOTE 11 Financial Instruments

The following table represents the Group's financial assets and financial liabilities measured and recognized at fair value as at September 30, 2026, and December 31, 2025. The estimated fair value of the financial instruments has been determined using appropriate market information and valuation techniques.

	SEPTEMBER 30, 2026 (UNAUDITED)		DECEMBER 31, 2025 (AUDITED)	
IN USD THOUSANDS	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other current assets	62,508	62,508	59,398	59,398
Other current financial assets	107,427	107,427	71,599	71,599
Restricted cash	10,463	10,463	9,453	9,453
Cash and cash equivalents	386,028	386,028	345,478	345,478
Total financial assets	**566,428**	**566,428**	**485,928**	**485,928**
Financial liabilities at amortized cost				
Interest-bearing debt:				
Floating rate debt	253,891	253,891	310,175	310,175
Fixed rate debt	194,852	202,400	193,773	200,800
Derivative financial instruments – current	540	540	174	174
Trade and other payables	10,772	10,772	11,107	11,107
Related party payable	1,721	1,721	109	109
Total financial liabilities	**461,776**	**469,324**	**515,338**	**522,365**

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, 2026 the Group has six interest rate caps and five interest-rate swaps amounting to USD 12.4 million.

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

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 swaps	USD 4.1–252.6 million	2027–2039	3.89%–4.03%	July 2039
Interest-rate caps	USD 45.0–27.0 million	2024–2026	4.00%	December 2026
Interest-rate caps	USD 15.9–2.2 million	2024–2031	4.00%	May/September 2031
Interest-rate caps	USD 52.0–2.0 million	2025–2028	4.00%	August 2028
Interest-rate caps	USD 24.0–63.0 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 and swaps as at September 30, 2026 is recognized directly to Other reserves (other comprehensive income) in equity and are reclassed 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 addition, the Group entered into various FX Swaps and Forwards and since no designation was established when entered into, these transactions were measured fair value via profit and loss.

Short-term investments

The Group invested USD 95.0 million in six-month fixed-rate bank deposits, which are presented under other current financial assets as at September 30, 2026.

NOTE 12 Share Capital

In July 2026, the Company completed a private placement through an accelerated bookbuilding process, raising gross proceeds of USD 108.4 million. A total of 44,370,027 new shares, corresponding to approximately 10% of the Company's issued share capital prior to the private placement, were allocated at a subscription price of NOK 24 per share. Following the capital increase, the Company had 488,070,306 ordinary shares outstanding as at September 30, 2026.The nominal value per share is NOK 1.00. All issued shares shown in the table below carry equal rights and are fully paid up.

	NUMBER OF SHARES	SHARE CAPITAL (USD THOUSANDS)
December 31, 2025	443,700,279	48,589
September 30, 2026	488,070,306	53,105

In the first nine-month period of 2026, the Group distributed dividends for a total of USD 59.6 million, which also includes distributions to non-controlling interests of USD 0.1 million. The dividend was distributed from the retained earnings.

ANNOUNCEMENT DATE	TYPE	CASH DISTRIBUTION PER SHARE	EX-DIVIDEND	RECORD	PAYMENT
24.02.2026	Recurring	USD 0.05 / NOK 0.4788	20.03.2026	23.03.2026	27.03.2026
27.05.2026	Recurring	USD 0.04 / NOK 0.3862	19.06.2026	22.06.2026	26.06.2026
28.08.2026	Recurring	USD 0.04 / NOK 0.3768	21.09.2026	22.09.2026	28.09.2026

NOTE 13 Earnings per Share

	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	45,169	53,547	155,375	191,246
Weighted average number of shares outstanding, basic	487,588,023	443,700,279	458,490,288	443,700,279
Weighted average number of shares outstanding, diluted	487,588,023	443,700,279	458,490,288	443,700,279
Basic earnings per share – in USD	**0.09**	**0.12**	**0.34**	**0.43**
Diluted earnings per share – in USD	**0.09**	**0.12**	**0.34**	**0.43**

NOTE 14 Subsequent Events

In October 2026, the Group entered into an agreement to sell the wholly-owned vessel 2004-built AS Freya to an unrelated party for aggregate gross sale proceeds of USD 12.0 million. The vessel is expected to be delivered in November 2026.

In October 2026, the Group entered into an agreement to acquire one 2019-built 1,800 TEU vessel from an unrelated party for USD 35.4 million. The vessel is expected to be delivered in December 2026.

In October 2026, the Group entered into interest rate swaps and interest rate caps with ING and SEB to pre-hedge the interest rate risk on the planned financing of AS Estelle and AS Eve. The hedges cover the expected loan notional of about USD 55 million per vessel, combining three-year swaps at an all-in fixed rate of about 4.65% with two-year caps at a 5.0% strike, maturing in January 2032.

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 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Operating profit (EBIT)	48,100	60,406	166,297	210,325
Depreciation	21,821	23,066	67,076	58,275
Impairment (including held for sale loss)	-	-	-	-
EBITDA	**69,921**	**83,472**	**233,373**	**268,600**

Adjusted EBITDA

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

IN USD THOUSANDS	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
EBITDA	**69,921**	**83,472**	**233,373**	**268,600**
Extraordinary income	-	-	863	-
Administrative expenses (non-recurring)	-	(2,700)	-	(2,700)
Gain(loss) from sale of vessels and other property, plant and equipment	9,075	11,291	39,347	41,157
Adjusted EBITDA	**60,846**	**74,881**	**193,163**	**230,142**

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 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Profit (loss) for the period	45,184	53,599	155,382	191,443
Depreciation of TC contract acquired	-	-	-	11,210
Extraordinary income	-	-	863	-
Administrative expenses (non-recurring)	-	(2,700)	-	(2,700)
Gain(loss) from sale of vessels and other property, plant and equipment	9,075	11,291	39,347	41,157
Adjusted profit (loss) for the period	**36,109**	**45,008**	**115,172**	**141,776**
Weighted average number of shares	487,588,023	443,700,279	458,490,288	443,700,279
Adjusted EPS	**0.07**	**0.10**	**0.25**	**0.32**

Adjusted Earnings Per Share (EPS)

Adjusted EPS is derived from the adjusted profit (loss) divided by the weighted average 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 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Time charter revenues	105,857	119,673	330,319	374,933
Trading days	4,179	4,512	13,159	14,385
Average TCE per day (in USD)	**25,333**	**26,523**	**25,102**	**26,064**

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 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)	YTD 2026 (UNAUDITED)	YTD 2025 (UNAUDITED)
Vessel operation expenditures	(35,475)	(39,587)	(108,123)	(119,738)
Tonnage taxes	52	60	159	174
Reimbursements	890	1,520	3,120	3,516
Adjusted vessel operation expenditures	**(34,533)**	**(38,007)**	**(104,844)**	**(116,048)**
Ownership days	4,423	4,836	13,609	15,455
Adjusted average OPEX per day	**7,808**	**7,859**	**7,704**	**7,509**

Leverage Ratio

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

IN USD THOUSANDS	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)
Non-current Interest-bearing debt	375,391	452,546
Current interest-bearing debt	73,352	70,620
Total interest-bearing debt	**448,743**	**523,166**
Total equity and liabilities	1,683,680	1,510,163
Leverage ratio	**26.7%**	**34.6%**

Equity Ratio

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

IN USD THOUSANDS	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)
Total equity	1,141,965	910,410
Total assets	1,683,680	1,510,163
Equity ratio	**67.8%**	**60.3%**

Net Debt

Calculated as cash and cash equivalent and liquid short-term investments readily convertible into cash within twelve months less borrowings (current and non-current).

IN USD THOUSANDS	Q3 2026 (UNAUDITED)	Q3 2025 (UNAUDITED)
Short term investments	95,000	-
Cash and cash equivalents incl. restricted cash	396,491	386,196
Total cash, cash equivalents and restricted cash	**491,491**	**386,196**
Non-current Interest-bearing debt	375,391	452,546
Current interest-bearing debt	73,352	70,620
Total interest-bearing debt	**448,743**	**523,166**
Net debt (net cash)	**(42,748)**	**136,970**

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