

MPCC Analyst Consensus - Median

Period: Q1 2024 Contributing banks: Arctic Securities, Pareto Securities, DNB Markets, Fearnley Securities, Clarksons Securities					
USD million	Q1 2024	Q2 2024	2024	2025	2026
TCE revenues	133	119	479	327	250
Operating expenses	(40)	(38)	(156)	(162)	(162)
Ship management fees	(3)	(3)	(11)	(11)	(11)
Gross Profit	90	78	300	182	106
Administrative expenses	(4)	(4)	(16)	(16)	(16)
Other income & expenses	-	-	-	-	-
Gain from sale of vessels	-	-	-	-	-
EBITDA	87	75	284	158	81
Adj. EBITDA	87	75	284	158	81
Depreciation	(19)	(19)	(75)	(76)	(80)
Impairment	-	-	-	-	-
EBIT	69	56	206	82	5
Finance income	1.0	0.9	3.6	1.9	1.8
Finance expense	(3)	(2)	(11)	(15)	(13)
Profit (loss) before tax	68	53	201	62	(14)
Income tax expenses	(0.5)	(0.5)	(1.8)	(1.8)	(1.8)
Profit (loss) for the period	68	53	200	60	(15)
Adj. profit for the period	68	53	200	60	(15)
EPS	0.15	0.12	0.45	0.13	(0.03)
Adj. EPS	0.15	0.12	0.45	0.13	(0.03)
DPS (recurring)	0.11	0.09	0.34	0.10	0.03

Q1 2024	Min	Max
TCE revenues	132	137
EBITDA	84	96
EPS	0.14	0.16
DPS	0.10	0.12

FY 2024	Min	Max
TCE revenues	449	493
EBITDA	278	327
Adj. EBITDA	278	327
EPS	0.43	0.52
Adj. EPS	0.43	0.52
DPS	0.32	0.39

MPCC Analyst Consensus - Average

Period: Q1 2024 Contributing banks: Arctic Securities, Pareto Securities, DNB Markets, Fearnley Securities, Clarksons Securities					
USD million	Q1 2024	Q2 2024	2024	2025	2026
TCE revenues	134	121	473	342	257
Operating expenses	(39)	(37)	(153)	(158)	(159)
Ship management fees	(3)	(3)	(13)	(13)	(12)
Gross Profit	92	83	310	173	88
Administrative expenses	(4)	(4)	(17)	(17)	(18)
Other income & expenses	-	-	0	-	-
Gain from sale of vessels	-	-	-	-	-
EBITDA	88	79	293	156	71
Adj. EBITDA	88	79	293	156	71
Depreciation	(19)	(19)	(77)	(80)	(82)
Impairment	-	-	-	-	-
EBIT	70	60	215	76	(12)
Finance income	(0.3)	(0.1)	(1.8)	(2.4)	(2.0)
Finance expense	(2)	(3)	(11)	(13)	(11)
Profit (loss) before tax	67	56	203	61	(24)
Income tax expenses	(0.3)	(0.3)	(1.1)	(1.1)	(1.1)
Profit (loss) for the period	67	56	202	59	(25)
Adj. profit for the period	67	56	202	59	(25)
EPS	0.15	0.13	0.46	0.13	(0.06)
Adj. EPS	0.15	0.13	0.46	0.13	(0.06)
DPS (recurring)	0.11	0.10	0.34	0.10	0.03