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ANNOUNCEMENT NO. 95 – 25 APRIL 2024

NORDEN REPORTS NET PROFIT OF USD 62 MILLION IN Q1 2024 AND CONTINUE TO RETURN CASH TO SHAREHOLDERS

For Q1 2024, NORDEN reports a profit of USD 62 million (approx. DKK 435 million). Free cash flow in the first quarter amounted to USD -50 million (approx. DKK -350 million).

Return on invested capital (ROIC) was 26% by end of Q1 based on the last twelve months.

NORDEN reiterates its full-year guidance of a net profit in the range of USD 150 to 250 million, including gains on sale of vessels from already signed and agreed transactions of USD 59 million.

NORDEN CEO, Jan Rindbo, comments:

"NORDEN generated a net profit of USD 62 million in the first quarter and a ROIC of 26% in the last twelve months. Our tanker activities performed well, as did our investments in assets, contributing positively to earnings and higher asset values, while as expected, we faced short-term headwinds from higher charter costs in dry cargo. We maintain our full-year guidance expecting gradually higher margins in dry cargo during the year, and will return USD 30 million (approx. DKK 210 million) to shareholders for the first quarter."

The Board of Directors has reviewed the Company's capital structure and approved the payment of interim dividend, see article 16 in the Company's Articles of Association. The interim dividend amounts to DKK 2.00 per share of DKK 1, in total DKK 64 (approx. USD 9 million) and is in line with NORDEN's dividend policy of returning a minimum of 50% of the annual profit.

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 29 April 2024 after close of trading on Nasdaq Copenhagen. In the systems of Nasdaq Copenhagen, NORDEN shares will trade *cum* interim dividend up to and including the trading day of 25 April 2024. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 26 April 2024 will be traded *ex* interim dividend. Dividend will expectedly be available in the shareholders' accounts on 30 April 2024.

Starting tomorrow, NORDEN will also initiate a USD 21 million (approx. DKK 145 million) share buy-back programme. For details, please see separate announcement.

Kind regards,
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chair

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