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NORDEN REPORTS NET PROFIT OF USD 25 MILLION IN Q3 2024 AND CONTINUES TO RETURN CASH TO SHAREHOLDERS

NORDEN generated a net profit of USD 25 million in the third quarter of 2024, impacted by weaker than expected markets in both dry cargo and tankers. NORDEN's net profit for the first nine months of 2024 was USD 133 million.

Margins in Freight Services & Trading continued to be negative, driven by weaker tanker rates, whilst earnings from the dry cargo activities are improving. As expected, Assets & Logistics enjoyed stable contribution from high coverage. Freight Services & Trading generated a result for the third quarter of USD -18 million, whereas Assets & logistics generated a result of USD 43 million.

NORDEN narrows its expected full-year net profit guidance for 2024 to USD 160-210 million from previously USD 160-240 million, due to a weaker tanker market. The guidance for 2024 includes gains from sale of vessels from already signed and agreed transactions of USD 83 million.

NORDEN CEO, Jan Rindbo, comments:

"NORDEN generated a net profit of USD 25 million in the third quarter. The reported Net Asset Value of NORDEN's Assets & Logistics unit at the end of the quarter was DKK 433 per share. To capitalise on strong asset values, we have committed to selling five vessels with sales profits expected in the coming quarters. Due to a weaker tanker market, we narrow the full-year guidance to the range of USD 160-210 million."

In line with NORDEN's pay-out policy, the Board has decided to return USD 21 million through an interim dividend of DKK 2 per share and a new share buy-back programme of USD 12 million, which is starting tomorrow and will run until the end of January 2025.

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 4 November 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 31 October 2024. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 1 November 2024 will be traded ex interim dividend. Dividend will expectedly be available in the shareholders' accounts on 5 November 2024.

Kind regards,
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chair

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