NORDEN

ANNOUNCEMENT NO. 82 – 1 MAY 2025

NORDEN reports net profit of USD 33 million (DKK 234 million) in Q1 2025

Despite continued geopolitical uncertainties and challenging market conditions, NORDEN delivered a solid first quarter result with a net profit of USD 33 million (DKK 234 mio.) and a return on invested capital of 11% LTM. The NAV was DKK 372 per share at the end of the first quarter.

In line with our strategy to realise asset values, we have during the quarter realised part of the NAV by selling nine vessels, of which three of the vessels were from declared purchase options.

The 2025 full-year guidance that was upgraded as per Company announcement no. 80 on 25 April 2025 is maintained. As such, we expect a net profit in the range of USD 50–130 million (previously USD 20–100 million). This includes gains from sales of vessels of USD 45 million (previously USD 16 million). The expectations were raised on the back of the increased gains from sales of vessels and good operational performance.

NORDEN CEO, Jan Rindbo, comments:

"NORDEN generated a profit of USD 33 million in the first quarter of 2025 due to good coverage in significantly weaker markets. To capitalise on the continued high asset values, we have during the quarter sold nine vessels, of which three were from declared purchase options. As a result of the significant sales gains, we upgraded our full-year net profit guidance on April 25 to USD 50-130 million."

We propose to distribute USD 17 million to shareholders for the first quarter through a dividend of DKK 2 per share and a new share buy-back program of USD 7 million, corresponding to 52% of the result for the first quarter.

Kind regards,
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chair

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 5 May 2025 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 1 May 2025. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 2 May 2025 will be traded ex interim dividend. Dividend will expectedly be available in the shareholders' accounts on 6 May 2025.

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