# NORDEN RAISES EXPECTATIONS FOR THE FULL-YEAR RESULT 2022

NORDEN raises its expectations for the full-year result, and now expects profit for 2022 in the range of USD 730-780 million (approximately DKK 5.1-5.5 billion), up from USD 650-730 million.

The increase mainly reflects stronger than expected operational performance in the Freight Services & Trading business unit on both dry cargo and tanker vessels. Expectations have also increased in Assets & Logistics, where NORDEN has realised additional sublease and sales gains from its portfolio of owned and leased vessels.

"NORDEN continues to capture value in a weakened dry cargo market and a firm product tanker market through strong operational performance in both segments. Furthermore, our asset trading approach enables us to realise additional market values from our fleet of owned and leased vessels", says Jan Rindbo, CEO of NORDEN.

Kind regards,
Dampskibsselskabet NORDEN A/S

Jan Rindbo
CEO

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**ABOUT NORDEN**

NORDEN was founded in 1871, making it one of the oldest internationally operating shipping companies. The Company provides dry cargo and product tankers services globally and offers investors earnings from industry-leading operator activities implemented by a highly skilled organization in addition to cyclical exposure to dry cargo and product tanker markets. With 11 offices across 6 continents, NORDEN is an integrated part of the global commodity trade – delivering reliable, safe, and compliant transport solutions to customers all over the world. More information can be found on the Company's website: norden.com