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ANNOUNCEMENT NO. 170 – 8 AUGUST 2024

NORDEN REPORTS NET PROFIT OF USD 46 MILLION IN Q2 2024 AND CONTINUE TO RETURN CASH TO SHAREHOLDERS

For Q2 2024, NORDEN reports a profit of USD 46 million (approx. DKK 320 million) and USD 108 million (approx. DKK 755 million) for the first half-year of 2024.

Return on invested capital (ROIC) was 21% by end of Q2 based on the last twelve months.

NORDEN narrows its full-year guidance of a net profit in the range of USD 160 to 240 million (approx. DKK 1,120–1,675 million) from previously USD 150 to 250 million (approx. DKK 1,050-1,745 million), including gains on sale of vessels from already signed and agreed transactions of USD 61 million (approx. DKK 425 million).

NORDEN CEO, Jan Rindbo, comments:

"For the second quarter, NORDEN generated a net profit of USD 46 million and continued positive market developments supported our net asset values. Return on invested capital was 21% for the past twelve months. We have executed on our growth strategy by investing in modern Capesize vessels and in Projects & Parcelling by acquiring Norlat Shipping, while at the same time returning USD 23 million to shareholders for the second quarter. We narrow the full-year guidance range to USD 160 to 240 million expecting further gradual improvements in margins on our Freight Services & Trading business."

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 mill. (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 12 August 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 8 August 2024. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 9 August 2024 will be traded *ex* interim dividend. Dividend will expectedly be available in the shareholders' accounts on 13 August 2024.

Starting tomorrow, NORDEN will also initiate a USD 14 million (approx. DKK 95 million) share buy-back programme. For details, please see separate announcement.

Kind regards,
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chair

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