ANNOUNCEMENT NO. 95 – 25 April 2024

INTERIM REPORT
FIRST QUARTER 2024



DAMPSKIBSSELSKABET NORDEN A/S 52, STRANDVEJEN, DK-2900 HELLERUP, DENMARK CVR-NUMBER 67758919

NORDEN

HIGHLIGHTS – FIRST QUARTER 2024

Results

- NORDEN for the first quarter of 2024 generated a net profit of USD 62 million (USD 150 million)
  - EBITDA of USD 92 million (USD 208 million)
  - Free cash flow of USD -50 million (USD 111 million)
  - Return on invested capital (LTM) 26%
  - Earnings per share of DKK 14 (DKK 31)
- While three of the four business activities in NORDEN contributed positively to the Group result, as expected the margins in the dry cargo activities in Freight Services & Trading was temporarily lower.
  - Freight Services & Trading: USD -27 million (USD 67 million)
  - Assets & Logistics: USD 89 million (USD 83 million)
- The Net asset value (NAV) of Assets & Logistics increased 5.4% to DKK 372 per share due to underlying positive developments in asset values and value-enhancing effect from shares bought back.

Business highlights

- Freight Services & Trading generated a loss of USD 630 per vessel day in the first quarter compared to a five year average margin of USD 1,166 per day, with positive contribution from the tanker activities, while the dry cargo activities as expected was impacted by higher charter costs due to a strong market.
- Projects and Parcelling continued the positive development contributing with positive margins to Freight Services & Trading.
- The high earnings coverage in Assets & Logistics across both dry cargo and tankers combined with gains from sale of vessels of USD 55 million added to a stable high profit in the first quarter.
- Based on a structurally positive market outlook, NORDEN has continued to expand its deferred Capesize position, adding 4 newbuildings and 2 modern second-hand vessels, bringing the total owned and leased capesize fleet to 11 vessels.
- By end of the quarter the total contracted fleet of owned and leased vessels was 31 vessels, across dry cargo and tankers compared to 15 vessels end of first quarter 2023.

Guidance

- NORDEN reiterates the full-year guidance for 2024 of a net profit between USD 150 to 250 million, based on a first quarter result that was overall in line with expectations. The guidance for 2024 includes gains from sale of vessels from already signed and agreed transactions of USD 59 million.
- By mid April 2024, NORDEN had a total of 4,171 net open tanker vessel days for 2024 across both business units. In dry cargo, the net exposure was a total of 6,618 open vessel days for 2024, with a neutral position for the remainder of Q2 2024.
- Earnings in Assets & Logistics are expected to remain stable from high earnings coverage in both dry cargo and tankers, combined with an expectation of gradual improvements in margins in Freight Services & Trading towards the end of the year.
- In line with the policy to distribute min. 50% of the full-year profit to shareholders, the Board has decided to return USD 30 million to shareholders for the first quarter of 2024, through an interim dividend of DKK 2 per share and a share buy-back programme of USD 21 million, which will run until the end of July.

"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 to shareholders for the first quarter."

CEO Jan Rindbo

KEY FIGURES AND RATIOS FOR NORDEN

Amounts in USD million	Q1 2024	Q1 2023	FY 2023
Income statement			
Revenue	915.0	999.2	3,691.9
Contribution margin	113.7	244.4	795.4
EBITDA	91.7	208.2	678.6
Profit/loss from sale of vessels etc.	54.8	41.7	79.0
Depreciation, amortisation and impairment losses, net	-74.1	-93.8	-335.2
EBIT	72.4	155.8	421.6
Financial items, net	-7.1	-3.1	-11.4
Profit for the period	62.0	150.2	400.1
Statement of financial position			
Total assets	2,328.0	2,576.5	2,343.9
Equity	1,223.4	1,237.0	1,197.9
Liabilities	1,104.6	1,339.5	1,146.0
Net working capital	261.2	118.3	39.1
Invested capital	1,351.0	1,224.6	1,242.5
Net interest-bearing debt	-127.6	12.4	-44.6
Cash and securities	441.8	772.0	557.2
Statement of cash flows			
Cash flow from operating activities	-49.8	146.3	670.8
Cash flow from investing activities	155.1	112.9	-48.4
- of this investments in property, plant and equipment	-86.4	-64.4	-272.9
Cash flow from financing activities	-152.1	-287.2	-932.7
Free cash flow	-50.1	111.4	264.6
Dividend paid to shareholders	45.8	110.9	308.9
Share buy-back	18.4	58.7	127.5

	Q1 2024	Q1 2023	FY 2023
Environmental and social figures			
EEOI (gCO_2/tonnes-mile) [1]	8.9	9.5	9.0
LTIR (days per million working hours) [2]	0.0	0.0	1.0
Average number of employees (FTEs)	481	439	466
Share of lowest represented gender	40%	41%	41%
Number of shares of DKK 1 each (incl. treasury shares)	34,000,000	37,000,000	34,000,000
Number of shares of DKK 1 each (excl. treasury shares)	31,263,685	32,865,817	31,567,588
Number of treasury shares	2,736,315	4,134,183	2,432,412
Earnings per share (EPS), DKK [3]	13.7	31.2	85.4
Diluted earnings per share (diluted EPS), DKK [3]	13.7	31.2	85.0
Book value per share (excluding treasury shares), DKK [3]	269.8	257.8	255.9
Share price at end of period, DKK	281.4	461.2	321.0
Other key figures and financial ratios			
Gross margin	12.4%	24.5%	21.5%
EBITDA ratio	10.0%	20.8%	18.4%
ROIC [4]	25.7%	53.4%	32.3%
ROE [4]	24.5%	66.2%	31.0%
Equity ratio	52.6%	48.0%	51.1%
Total number of vessel days for the Group	44,551	41,924	172,116
USD/DKK rate at end of the period	689.6	684.9	674.5
USD/DKK average rate for the period	686.7	693.7	689.3

For full definitions, please refer to the "Alternative performance measures", "Key figures and finacial ratios" and "ESG accounting policies" sections within the 2023 Annual Report.

1) The Energy Efficiency Operational Indicator (EEOI) is a measurement of energy efficiency and is defined as the amount of CO_2 emitted per tonne of cargo transported 1 nautical mile.

2) Lost-Time Incident Rate (LTIR) is calculated based on the number of work-related accidents, which causes a seafarer to be unable to work for more than 24 hours per 1 million working hours due to work-related injury.

3) Converted at the USD/DKK rate at end of period.

4) Figures are last 12 months.

COMMENTS ON THE DEVELOPMENT OF THE FIRST QUARTER 2024

Earnings results
The time charter equivalent revenue (TCE) in the first quarter of 2024 decreased by USD 93 million or 15% to USD 542 million (USD 635 million), mainly caused by lower revenue related to high coverage in dry cargo due to expectations of a normal seasonality.

The contribution margin decreased by USD 131 million or 53% to USD 114 million (USD 244 million) related to the lower TCE revenue combined with increasing charter costs primarily related to covering dry cargo capacity in Freight Services & Trading. The gross margin declined from 24% to 12%.

EBITDA was USD 92 million or USD 117 million lower compared to the same quarter in 2023, reflecting a margin of 10% (21%).

Operating profit (EBIT) was USD 72 million or USD 83 million lower compared to same quarter in 2023, partly offset by lower depreciations due to fewer Right-of-use assets, while gains from sale of vessels contributed with USD 55 million compared to USD 42 million in Q1 2023. The conversion ratio, excluding sale gains, was 15% down from 47% in Q1 2023.

Financial items net, amounted to USD -7 million (USD -3 million), impacted by the higher interest and lower cash position.

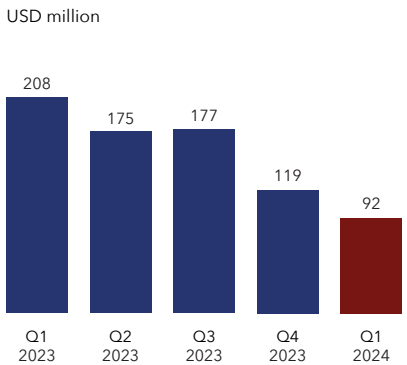
The net profit for the first quarter of 2024 amounted to USD 62 million (USD 150 million) with a loss of USD 27 million (USD 67 million) in Freight Services & Trading and Assets & Logistics contributing with USD 89 million (USD 83 million).

Cash flows and Capital structure
Cash flow from operating activities decreased to USD -50 million (USD 146 million), negatively affected by the lower profit and higher net working capital of USD 143 million, related to higher bunker prices and increase in number of operated vessels.

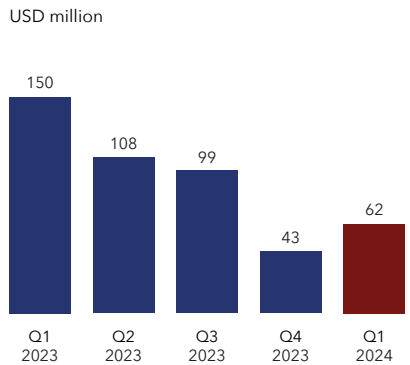
Cash flow from investing activities was USD 155 million (USD 113 million) due to investments in assets of USD -86 million (USD -64 million), proceeds from sale of vessels of USD 172 million (USD 164 million) and change in financial investments (deposits) of USD 68 million (USD 40 million).

Free cash flow was USD -50 million (USD 111 million) negatively impacted by the lower earnings and higher net working capital and offset by proceeds from sale of vessels.

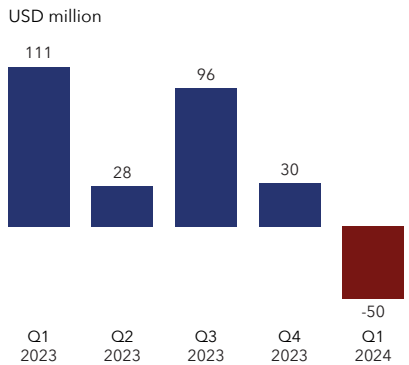
EBITDA for the period



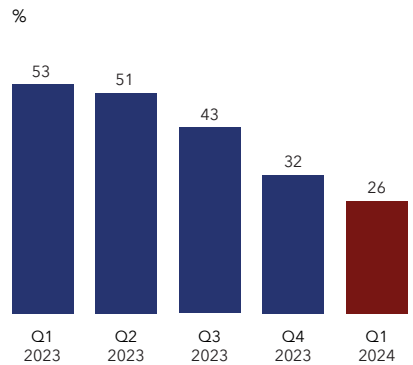
Net Profit for the period



Free Cash flow



Return on invested capital



Note: Numbers based on last twelve months

Net cash flow was USD -47 million (USD -28 million) impacted by cash distribution to shareholders through dividends of USD 46 million (USD 111 million), share buy-backs of USD 18 million (USD 59 million) and instalments on lease liabilities of USD 82 million (USD 105 million).

During the first quarter of 2024, cash and cash equivalents decreased to USD 442 million (USD 557 million end FY 23). As of 31 March 2024, NORDEN had undrawn committed credit facilities of USD 200 million of which USD 114 million were directly accessible. Net interest-bearing debt increased to USD 128 million compared to USD 45 million by end of 2023.

NORDEN shareholders' share of equity on 31 March 2024 was USD 1,223 million (USD 1,198 million end of FY 23) reflecting the allocation to shareholders during the quarter and the positive net profit for the period.

The solvency ratio, excluding non-controlling interest, was 53% by the end of March 2024 compared to 51% by the end of full-year 2023.

Update on the Strategic Scorecard

The value creation based on the return on invested capital (ROIC) since Q2 2019 has been 23% per year and 26% in the last twelve months, outperforming our target of average min. 12% per year rolling over five years. It confirms that even though we will recognise short-term fluctuations in earnings the agile business model and invested capital supports the value creation over time.

Growing the business in a profitable way is a core part of our strategy and on average we aim at growing the number of vessel days by 5% CAGR per year. In the last twelve months we have had a CAGR of 4%, slightly below our target of 5%. However, since Q2 2018 the CAGR on average has been 5% and we are thus in line with our long-term target.

During the quarter the profitability in Freight Services & Trading as expected has been under pressure and below our average min. target of USD 500 per day. Measuring the development over the past five years the average margin has been USD 1,166 per day and for the last twelve months USD 235 per day.

On the decarbonisation initiatives we have reduced the EEOI by 10% by end of March 2024 compared to our baseline in 2022, confirming that we are on track to deliver on the 2030-target of min. 16%, despite the current situation in the Red Sea.

We aim at generating a total shareholder returns (TSR) of min. 10% per year on average. While returns in the past twelve months have been negative by 30%, driven by the short-term expected lower margins in dry cargo, NORDEN have in the past five years generated a positive return of 39% per year.

Strategic scorecard

	Achieved	Target
Value creation	Return on Invested Capital (ROIC) - avg. Q2 2019-Q1 2024: 23%	**Rolling five years** Average a min of **12%** per year
Growth	Total number of vessel days - baseline Q2 2018 - Q1 2019: CAGR 5%	**Rolling five years:** CAGR a min. of **5%** per year
Profitability	Margin per day in FST - avg. per day Q2 2019-Q1 2024: USD 1,166	**Rolling five years:** Average a min. of **USD 500** per day
Decarbonisation	Development in emission intensity (EEOI) – baseline FY 2022: -10%	**Target by 2030 latest:** Reduction a min. of. **16%**
Shareholder returns	Total shareholder returns (TSR) - avg. Q2 2019-Q1 2024: 39%	**Rolling five years:** Average a min. of **10%** per year

MARKET DEVELOPMENTS

Dry cargo market

Market development
The market environment for dry cargo in the first quarter was unexpectedly strong, particularly in the capesize segment, driven by global demand growth and diversions related to the situation around the Red Sea.

Total demand in tonnes grew by around 4% Y/Y and 5%Y/Y in tonne-miles with tonnes imported to China up 3% Y/Y due to solid demand for import of coal of 9% Y/Y and iron ore of 4% Y/Y, and positive demand growth in RoW of 4% Y/Y.

Despite the global congestion improving and further adding to higher effective capacity, the spot rates increased with average Supramax spot rates up 27% Y/Y to USD 12,961 per day and average Capesize rates up 166% Y/Y to USD 24,286 per day.

Period rates and asset prices
The positive fundamentals was reflected in both T/C rates and asset values, related to limited shipyard capacity. The 1-year T/C rates for Supramax and Capesize vessels increased by 8% Y/Y and 56% Y/Y, respectively to USD 15,042 per day and USD 25,879 per day, while 5-year second-hand values increased by 11% for Supramax vessels to USD 31.5 million and 18% Y/Y for Capesize vessels to USD 61.5 million.

Market outlook
While the near-term uncertainties related to the geopolitical situation and situation in the Red Sea is expected to continue, the fundamentals for dry cargo are intact supported by expected stable demand growth, an aging fleet and a historically low order-book, especially in the capesize segment.

Product tanker market

Market development
The overall tanker market continued at very attractive levels during the first quarter, with the product tanker market still positively impacted by longer distances due to market inefficiency related to the Russian export ban, solid demand growth combined with diversions from the Red Sea and Panama Canal.

In the first quarter the average spot market rates for MR vessels increased by 16% Y/Y to USD 38,125 per day, with large differences seen in rates between East and West due to difficulties in ballasting from the situation in the Red Sea.

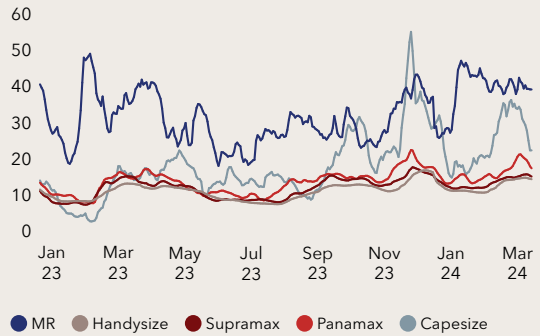
Period rates and asset prices
The 1-year T/C rate for MR Eco vessels decreased marginally by 2% Y/Y to USD 32,004 per day, while asset prices for 5-year MR vessels remained unchanged at USD 45.9 million compared to the end of 2023.

Market outlook
Product tanker market conditions are expected to remain attractive, but volatile in the near-term future, with demand still robust and limited growth in supply. Rate volatility and risks to the current strong market remain high due to geopolitical uncertainty adding to the current inefficiencies and increase in distances.

In addition, the contracting of new capacity in the product tanker segment have increased for 2025 and onwards, reaching 14% of the total tanker fleet, which medium-term will add to downside risk to the market. However, total tanker orderbook remains low at 9%.

Average spot rates

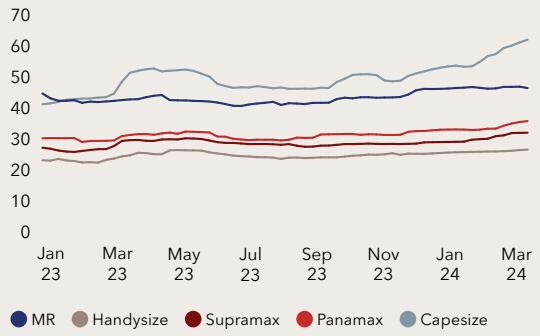
USD thousand / day



Source: Baltic Exchange

Asset values
5-year old vessels

USD million



Source: VesselsValue

FREIGHT SERVICES & TRADING

Results

As expected the net result in the first quarter of USD -27 million (USD 67 million) was significantly impacted by lower margins per day in the dry cargo activities, while the tanker activities contributed with solid positive results.

Result per vessel day decreased to USD -630 from USD 1,672 per day in Q1 2023, which is below the long-term average result per vessel day since 2019 of USD 1,166.

Activity levels were 6% higher in the first quarter compared to the same period last year with 42,518 vessel days (40,123 days) with Freight Services & Trading operating on average 467 vessels split between 367 dry cargo vessels and 100 product tanker vessels.

Business highlights

The strong markets in the first quarter resulted in negative margins in the dry cargo activities due a short position (more cargoes than tonnage) leading to higher charter cost to cover the cargo. Looking ahead the dry cargo position is balanced for the second quarter and with overweight of vessels for the second half of the year and moving into 2025.

The tanker unit secured continued solid profitability during the quarter driven by the strong market conditions, even though increasing charter costs reduced some of the upside.

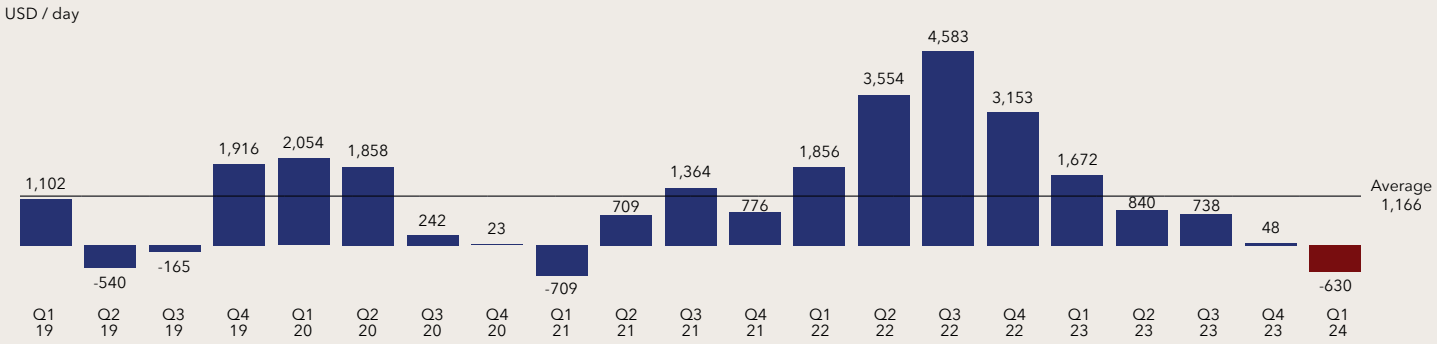
The acquired Projects & Parcelling activities continued the positive development seen during last year and generated an EBITDA of USD 4 million in the first quarter of 2024. Since the deal was closed in June 2023 the activities have accumulated a total EBITDA of USD 15 million.

In April an internal leadership reorganisation was announced in Freight Services & Trading, with the purpose of further strengthening the customer focus and commercial mindset, to support the strategy of being a global provider of ocean-based freight services.

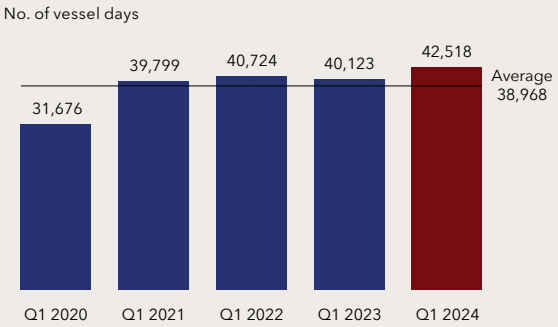
Freight Services & Trading key figures

Amount in USD million	Q1 2024	Q1 2023	Last 4 Quarters
Contribution margin	34.4	151.8	300.2
O/A costs	-17.4	-30.3	-80.4
Profit/loss for period	-26.8	67.1	38.7
Vessel days	42,518	40,123	164,837
Result per vessel day (USD/day)	-630	1,672	235

Net profit per vessel day



Activity levels



ASSETS & LOGISTICS

Results

Assets & Logistics generated a profit of USD 89 million (USD 83 million) with positive contribution from sales gains of USD 55 million (USD 42 million) and sublease gains related to charter-out of vessels of USD 12 million, while higher costs were recognised in Logistics.

The continued strong earnings level was generated by the business unit entering the quarter with high attractive cover across both dry cargo and tankers and extracting value from the current strong asset cycle seen in the market through sale of vessels.

The Net asset value (NAV) of the business unit portfolio increased 5.4% to DKK 372 per share, driven by appreciation in asset values and value-enhancing effect from share buy-backs. The NAV is solely based on Assets & Logistics, and does not entail value generated from our Freight Service business.

Business highlights

The business for the remaining part of 2024 continue to have a high coverage across the operated fleet of 80 dry cargo and product tanker vessels with 92% coverage of the dry cargo fleet and 74% coverage in tankers, adding to the high visibility in earnings and cash flow.

During the quarter deferred exposure for 2025 and onwards have been added through the announcement of four Capesize new-buildings, hereof three own vessels, as the fundamental outlook for dry cargo remains positive, driven by a historically low order-book, higher demolition due to an aging fleet and new environmental regulations and global economic recovery. By the end of the quarter the contracted order-book totalled 31 vessels, of which 10 vessels were own new-buildings in the dry cargo segment.

In addition to the near-term high coverage of the fleet, Assets & Logistics have extensive optionality for the coming years with 65,226 extension option days and 82 purchase options across both dry cargo and tankers, adding attractive upside to the value of the portfolio.

Net asset value of Assets & Logistics [1]

Amount in USD million	Dry cargo	Tankers	Total
Market value of owned vessels [2]	957	280	1,237
Estimated market value of leased vessels & cover portfolio [3]	144	223	367
Total Assets & Logistics portfolio value	**1,101**	**503**	**1,604**
Net cash position			363
Instalments			-514
Other net assets (book values) excluding intangibles			234
Total business unit NAV			**1,686**
Business unit NAV per share, DKK			**372**
Market value of owned vessels vs. carrying amounts	98	92	190

[1] Including NORDEN's net cash position.

[2] Including vessels contracted for future delivery. Vessels are included from the date of their purchase or newbuilding agreement until the delivery date according to the respective sales contract. The market value of each included vessel is based on either broker valuations or sales value, if such a value exists.

[3] Including estimated market value of optionality.

[4] Minimum lease period in excess of 2 years.

Owned vessels in portfolio values and portfolio overview are excl. owned vessels from financial leasing transactions. NAV per share based on USD/DKK rate and share count as of balance sheet at end of quarter, excluding treasury shares held by NORDEN.

Assets & Logistics key figures

Amount in USD million	Q1 2024	Q1 2023	Last 4 Quarters
Contribution margin	79.3	92.6	364.5
O/A costs	-4.6	-5.9	-22.2
EBIT	93.5	83.1	281.1
Profit/Loss from sale of vessels	54.8	41.7	92.1
Profit/loss for the period	88.8	83.1	273.2

Assets & Logistics fleet overview

	Dry cargo	Tankers	Total
Active fleet			
Owned vessels	8	7	15
Leased vessels [4]	42	23	65
Total active	50	30	80
Contracted future changes			
Owned vessels (net entries & exits)	10	-	10
Leased vessels [4] (entries only)	15	6	21
Total future changes	25	6	31
Total vessels	75	36	111
Purchase options	53	29	82
Extention option days	45,481	19,745	65,226

Logistics assets	Floating transfer station	Tug-boats	Barges
Total	1	5	3

OUTLOOK FOR 2024

Guidance
Based on a first quarter result overall in line with expectations, NORDEN reiterates its full-year guidance of a net profit in the range of USD 150-250 million. The guidance for 2024 includes gains on sale of vessels from already signed and agreed transactions of USD 59 million.

By mid April 2024, NORDEN had a total of 4,171 open tanker equivalent vessel days and 6,618 open dry cargo equivalent vessel days for the remainder of 2024 across both business units.

Freight Services & Trading
Expectations are currently that earnings and margins per day will gradually improve throughout the rest of the year. Overall margins per days in 2024 will be materially lower compared to the level realised in 2023.

Assets & Logistics
Expectations are that earnings will continue at a high stable level throughout the year, driven by the high coverage across dry cargo and tankers and announced gains from sale of vessels and subleases related to charter-out of capacity.

Distribution policy
To distribute minimum 50% of the profit for the full-year, including profit/loss from sale of vessels, through dividends and share buy-back programmes.

Seasonality and uncertainty
Given the geopolitical and macroeconomic uncertainties in general, the freight market uncertainty and volatility is expected to remain high for the rest of the year. Particular the situation around the Red Sea will impact the market situation and freight rates for the remainder of the year.

Events after the reporting date
No significant events have occurred between the reporting date and the publication of the annual report, which have not already been included and adequately disclosed in the quarterly report, and which materially affect the assessment of the Company's and Group's results of operations or financial position.

"NORDEN reiterates guidance for full-year profit of USD 150-250 million"

Financial calendar 2024

8 August	Interim report – second quarter and first half-year
31 October	Interim report – third quarter

Further information
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Head of Investor Relations
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Forward-looking statements
This interim report contains certain forward-looking statements reflecting Management's present judgement of future events and financial results. Statements relating to 2024 and the years ahead are inherently subject to uncertainty, and NORDEN's realised results may therefore differ from projections. Factors that may cause NORDEN's realised results to differ from the projections in this report include, but are not limited to: Changes to macroeconomic and political conditions – particularly in the Group's principal markets; changes to NORDEN's rate assumptions and budgeted operating expenses; volatility in freight rates and tonnage prices; regulatory changes; counterparty risks; any disruptions to traffic and operations as a result of external events etc.

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the Interim Report for the period 1 January to 31 March 2024 of Dampskibsselskabet NORDEN A/S.

The interim consolidated financial statements of Dampskibsselskabet NORDEN A/S have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review by the Independent Auditors of Dampskibsselskabet NORDEN A/S.

We consider the accounting policies applied to be appropriate and the accounting estimates made to be adequate. Furthermore, we find the overall presentation of the Interim Report to present a true and fair view.

Besides what has been disclosed in the Interim Report, no other significant changes in the Group's risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2023.

In our opinion, the interim consolidated financial statements give a true and fair view of Dampskibsselskabet NORDEN A/S' consolidated assets, equity and liabilities and the financial position at 31 March 2024 as well as the result of Dampskibsselskabet NORDEN A/S' consolidated activities and cash flows for the period 1 January to 31 March 2024.

Furthermore, in our opinion the Management Review gives a fair representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing, relative to the disclosures in the Annual Report for 2023.

Copenhagen, 25 April 2024

Executive Management

Jan Rindbo CEO	**Martin Badsted** CFO

Board of Directors

Klaus Nyborg Chair	**Johanne Riegels Østergård** Vice chair	**Karsten Knudsen**	**Robert Hvide Macleod**	**Ian McIntosh**	**Vibeke Bak Solok**
Henrik Røjel (employee-elected)	**Ruhi Hermansen** (employee-elected)	**Sofie Schønherr** (employee-elected)			

CONSOLIDATED INCOME STATEMENT

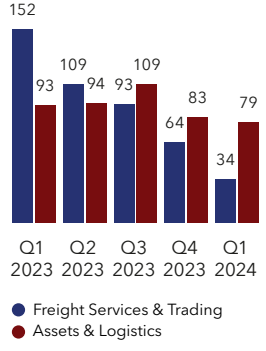
Amounts in USD million	Note	Q1 2024	Q1 2023	FY 2023
Revenue	2	**915.0**	**999.2**	**3,691.9**
Other operating income		7.5	7.7	17.6
Vessel operation costs	3	-808.8	-762.5	-2,914.1
Contribution margin		**113.7**	**244.4**	**795.4**
Overhead and administration costs	3	-22.0	-36.2	-116.8
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)		**91.7**	**208.2**	**678.6**
Profit/loss from sale of vessels, etc.		54.8	41.7	79.0
Depreciation, amortisation and impairment losses, net	4	-74.1	-93.8	-335.2
Profit/loss from investments in joint ventures	5	-	-0.3	-0.8
Profit from operations (EBIT)		**72.4**	**155.8**	**421.6**
Financial income	6	5.6	12.3	42.0
Financial expenses	6	-12.7	-15.4	-53.4
Profit before tax		**65.3**	**152.7**	**410.2**
Tax		-3.3	-2.5	-10.1
Profit for the period		**62.0**	**150.2**	**400.1**
Attributable to:				
Owners of Dampskibsselskabet NORDEN A/S		**62.0**	**150.2**	**400.1**
Earnings per share (EPS)				
Earnings per share (USD)		2.0	4.5	12.4
Earnings per share, diluted (USD)		2.0	4.5	12.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD million	Note	Q1 2024	Q1 2023	FY 2023
Profit for the period		**62.0**	**150.2**	**400.1**
Items which will be reclassified to the income statement:				
Fair value adjustment for the period, cash flow hedges	7	27.3	-42.5	-98.4
Other comprehensive income, total		**27.3**	**-42.5**	**-98.4**
Total comprehensive income for the period, after tax		**89.3**	**107.7**	**301.7**
Attributable to:				
Owners of Dampskibsselskabet NORDEN A/S		**89.3**	**107.7**	**301.7**

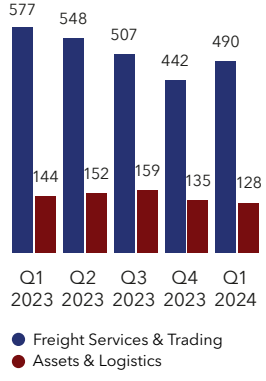
Contribution margin

USD million



T/C-equivalent revenue

USD million



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

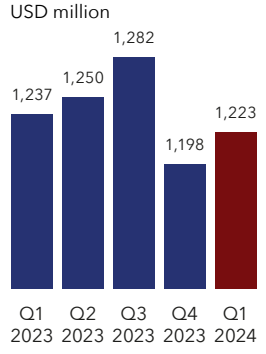
Assets

Amounts in USD million	Note	31/3 2024	31/3 2023	31/12 2023
Goodwill		35.3	-	35.3
Other intangible assets		13.4	-	15.2
Total intangible assets		**48.7**	**-**	**50.5**
Vessels	8	566.2	521.0	503.5
Right-of-use assets	9	309.8	412.1	355.0
Property and equipment		50.0	50.3	49.6
Prepayments on vessels and newbuildings	10	39.2	24.3	37.0
Total tangible assets		**965.2**	**1,007.7**	**945.1**
Investments		14.0	-	12.7
Receivables from subleasing		27.9	20.0	17.0
Total financial assets		**41.9**	**20.0**	**29.7**
Total non-current assets		**1,055.8**	**1,027.7**	**1,025.3**
Inventories		137.8	123.2	112.1
Receivables from subleasing		87.5	68.5	77.6
Trade receivables		340.5	303.5	283.6
Other receivables		94.5	53.7	38.0
Prepayments		137.5	141.4	116.5
Cash and cash equivalents		441.8	772.0	557.2
		1,239.6	**1,462.3**	**1,185.0**
Assets held for sale		32.6	86.5	133.6
Total current assets		**1,272.2**	**1,548.8**	**1,318.6**
TOTAL ASSETS		**2,328.0**	**2,576.5**	**2,343.9**

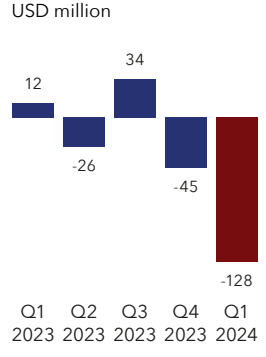
Equity and liabilities

Amounts in USD million	Note	31/3 2024	31/3 2023	31/12 2023
Share capital		5.4	5.9	5.4
Reserve for hedges		-8.0	20.6	-35.3
Retained earnings		1,226.0	1,210.5	1,227.8
Total equity		**1,223.4**	**1,237.0**	**1,197.9**
Loans		109.0	190.5	109.8
Bonds		-	73.9	-
Lease liabilities	9	145.0	197.9	153.0
Total non-current liabilities		**254.0**	**462.3**	**262.8**
Loans		2.1	21.5	2.2
Bonds		71.5	-	71.3
Lease liabilities	9	241.8	275.8	265.5
Trade payables		297.4	273.0	261.8
Tax payables		1.5	2.5	6.6
Other payables		104.1	172.5	148.7
Deferred income		121.0	115.5	101.9
		839.4	**860.8**	**858.0**
Liabilities relating to vessels held for sale		11.2	16.4	25.2
Total current liabilities		**850.6**	**877.2**	**883.2**
Total liabilities		**1,104.6**	**1,339.5**	**1,146.0**
TOTAL EQUITY AND LIABILITIES		**2,328.0**	**2,576.5**	**2,343.9**

Equity



Net interest-bearing debt



CONSOLIDATED STATEMENT OF CASH FLOWS

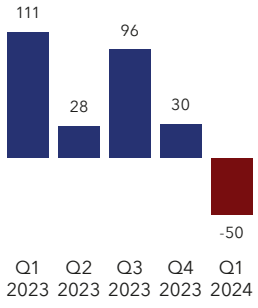
Amounts in USD million	Note	Q1 2024	Q1 2023	FY 2023
Profit for the period		62.0	150.2	400.1
Reversal of items from the income statement		9.3	48.5	216.0
Change in working capital		-142.9	-79.2	-71.7
Instalments on sublease receivables		30.2	27.1	130.2
Income tax, paid		-8.4	-0.3	-3.8
Cash flows from operating activities		**-49.8**	**146.3**	**670.8**
Investments in assets, assets held for sale and other tangible assets	8	-86.4	-64.4	-272.9
Prepayments on newbuildings	10	-2.2	-29.1	-76.8
Investment in joints ventures		-1.3	0.3	-
Acquisition of businesses and investments		-	-	-69.6
Proceeds from sale of vessels and newbuildings		171.6	163.8	388.9
Change in financial receivables		5.5	2.7	8.5
Change in money market investments, rate agreements >3 mths.		67.9	39.6	-26.5
Cash flows from investing activities		**155.1**	**112.9**	**-48.4**
Dividend paid to shareholders		-45.8	-110.9	-308.9
Acquisition of treasury shares		-18.4	-58.7	-127.5
Proceeds from loans		-	0.3	-
Repayment of bonds		-	-	-2.4
Repayment of loans		-0.4	-9.7	-109.6
Instalments on lease liabilities	9	-81.5	-104.6	-366.7
Financial income, received	6	5.5	10.2	35.6
Financial expenses, paid	6	-11.5	-13.8	-53.2
Cash flow from financing activities		**-152.1**	**-287.2**	**-932.7**
Net cash flow		**-46.8**	**-28.0**	**-310.3**
Liquidity at beginning of the period		326.7	638.3	638.3
Exchange rate adjustments		-0.7	-2.7	-1.3
Change in liquidity for the period		-46.8	-28.0	-310.3
Liquidity at end period		**279.2**	**607.6**	**326.7**
Cash and cash equivalents with rate agreements of >3 mths, etc.		162.6	164.4	230.5
Cash and cash equivalents at end period		**441.8**	**772.0**	**557.2**

Amounts in USD million	Note	Q1 2024	Q1 2023	FY 2023
Cash flow from operating activities		-49.8	146.3	670.8
Cash flow from investing activities		155.1	112.9	-48.4
Change in money market investments, rate agreements >3 mths.		-67.9	-39.6	26.5
Instalments on lease liabilities		-81.5	-104.6	-366.7
Financial income, received		5.5	10.2	35.6
Financial expenses, paid		-11.5	-13.8	-53.2
Free cash flow		**-50.1**	**111.4**	**264.4**
Acquisition of businesses and investments		-	-	69.6
Adjusted free cash flow		**-50.1**	**111.4**	**334.2**

Amounts in USD million	Note	31/3 2024	31/3 2023	FY 2023
Cash and cash equivalents at end period can be explained as follows				
Demand deposits and cash balance		105.0	498.4	142.5
Money market investment		306.1	210.0	361.2
Other cash and cash equivalents		30.7	63.6	53.5
		441.8	**772.0**	**557.2**

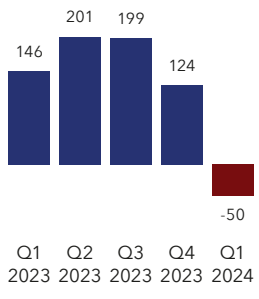
Free cash flow

USD million



Cash flow from operations

USD million



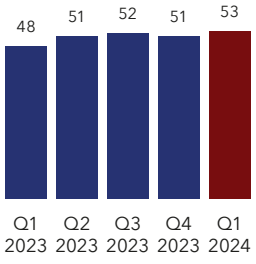
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shareholders of NORDEN			
Amounts in USD million	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2024	**5.4**	**-35.3**	**1,227.8**	**1,197.9**
Profit for the period	-	-	62.0	62.0
Other comprehensive income, total	-	27.3	-	27.3
Acquisition of treasury shares	-	-	-18.4	-18.4
Dividends paid	-	-	-49.7	-49.7
Dividends related to treasury shares	-	-	3.9	3.9
Share-based payment	-	-	0.4	0.4
Changes in equity	**-**	**27.3**	**-1.8**	**25.5**
Equity at 31 March 2024	**5.4**	**-8.0**	**1,226.0**	**1,223.4**

	Shareholders of NORDEN			
Amounts in USD million	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2023	**5.9**	**63.1**	**1,261.7**	**1,330.7**
Profit for the period	-	-	150.2	107.7
Other comprehensive income, total	-	-42.5	-	42.5
Acquisition of treasury shares	-	-	-58.7	-58.7
Dividends paid	-	-	-159.9	-159.9
Dividends related to treasury shares	-	-	16.7	16.7
Share-based payment	-	-	0.5	0.5
Changes in equity	**-**	**-42.5**	**-51.2**	**-93.7**
Equity at 31 March 2023	**5.9**	**20.6**	**1,210.5**	**1,237.0**

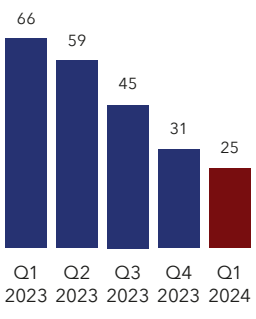
Equity ratio

%



Return on equity

%



NOTES TO THE FINANCIAL STATEMENTS

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1. Basis of preparation and changes to NORDEN's accounting policies

1.1 Basis of preparation

The interim consolidated financial statements for the three months ended 31 March 2024 have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2023, apart from changes described below.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2023, pages 100-103 in the consolidated annual report for 2023.

In Q1, shipping was included in the EU Emissions Trading System (EU ETS). NORDEN complies with the legislation and currently the impact of the EU ETS on our financial statements is immaterial.

1.2 Changes in accounting policies and disclosures

The Group has adopted standards and interpretations effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendments that have been issued but are not yet effective.

Adoption of new or amended IFRS standards
NORDEN has implemented amendments and interpretations to existing standards effective as of 1 January 2024. None of these interpretations or amendments have had any significant effect on the accounting policies applied by NORDEN.

Standards not yet in force
The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. New and amended financial reporting standards are either irrelevant or insignificant to NORDEN.

Significant accounting estimates and judgements
The accounting estimates and judgements, which Management deems to be significant to the preparation of the consolidated financial statements, are impairment test and non-lease component for leases under IFRS 16 Leases. For further description a reference is made to note 1.4 "Significant accounting estimates and judgements" in the consolidated financial statements for 2023.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Segment information

	Q1 2024				Q1 2023			
Amounts in USD million	Freight Services & Trading	Assets & Logistics	Eliminations	Total	Freight Services & Trading	Assets & Logistics	Eliminations	Total
Revenue – services rendered, external	833.8	59.0	-	892.8	925.8	61.5	-	987.3
Revenue – services rendered, internal	-	76.0	-76.0	-	-	87.5	-87.5	-
Revenue – sublease financial income and gains	4.0	18.2	-	22.2	9.4	2.5	-	11.9
Voyage costs*	-348.1	-25.5	0.7	-372.9	-358.2	-7.2	1.0	-364.4
T/C equivalent revenue	**489.7**	**127.7**	**-75.3**	**542.1**	**577.0**	**144.3**	**-86.5**	**634.8**
Other operating income	7.5	-	-	7.5	7.3	0.4	-	7.7
Charter hire and OPEX element*	-462.8	-33.9	75.3	-421.4	-432.5	-39.4	86.5	-385.4
Operating costs, owned vessels*	-	-14.5	-	-14.5	-	-12.7	-	-12.7
Contribution margin	**34.4**	**79.3**	**-**	**113.7**	**151.8**	**92.6**	**-**	**244.4**
Overhead and administration costs	-17.4	-4.6	-	-22.0	-30.3	-5.9	-	-36.2
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**17.0**	**74.7**	**-**	**91.7**	**121.5**	**86.7**	**-**	**208.2**
Profit/loss from sale of vessels, etc.	-	54.8	-	54.8	-	41.7	-	41.7
Depreciation, amortisation and impairment losses	-38.1	-36.0	-	-74.1	-48.8	-45.0	-	-93.8
Profit/loss from investments in joint ventures	-	-	-	-	-	-0.3	-	-0.3
Profit from operations (EBIT)	**-21.1**	**93.5**	**-**	**72.4**	**72.7**	**83.1**	**-**	**155.8**
Financial income	0.9	4.7	-	5.6	3.0	9.3	-	12.3
Financial expenses	-4.4	-8.3	-	-12.7	-6.3	-9.1	-	-15.4
Profit before tax	**-24.6**	**89.9**	**-**	**65.3**	**69.4**	**83.3**	**-**	**152.7**
Tax	-2.2	-1.1	-	-3.3	-2.3	-0.2	-	-2.5
Profit for the period	**-26.8**	**88.8**	**-**	**62.0**	**67.1**	**83.1**	**-**	**150.2**

* Included in the item "Vessel operating costs" in the income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Expenses by nature

Amounts in USD million	Q1 2024	Q1 2023	FY 2023
Vessel operating costs	808.8	762.5	2,914.1
Overhead and administration costs	22.0	36.2	116.8
Total	**830.8**	**798.7**	**3,030.9**
These costs can be split by nature:			
Voyage costs excluding bunker oil	144.4	137.2	568.3
Bunker oil	228.5	227.2	792.2
Service component of right-of-use assets	61.6	68.1	257.6
Expenses related to short-term leases	359.8	317.3	1,237.3
Operating costs owned vessels	14.5	12.8	58.7
Other external costs	6.4	6.0	26.5
Staff costs and remuneration	15.6	30.1	90.3
Total	**830.8**	**798.7**	**3,030.9**

4. Depreciation, amortisation and impairment losses, net

Amounts in USD million	Q1 2024	Q1 2023	FY 2023
Vessels	7.2	7.1	32.6
Right-of-use assets	64.7	86.4	294.9
Property and equipment	0.4	0.3	1.3
Other intangible assets	1.8	-	6.4
Total	**74.1**	**93.8**	**335.2**

5. Share of profit/loss of joint ventures

Amounts in USD million	Q1 2024	Q1 2023	FY 2023
Profit/loss from shares in joint ventures	-	-0.3	-0.8
Total	**-**	**-0.3**	**-0.8**

6. Financial income and expenses

Amounts in USD million	Q1 2024	Q1 2023	FY 2023
Interest income	5.5	10.2	35.6
Fair value adjustment, derivatives	0.1	-	1.9
Exchange rate adjustments	-	2.1	4.5
Total financial income	**5.6**	**12.3**	**42.0**
Interest expenses	4.1	5.5	21.8
Fair value adjustment, derivatives	0.3	1.6	0.2
Exchange rate adjustments	0.9	-	-
Interest expense on lease liabilities	7.4	8.3	31.4
Total financial expense	**12.7**	**15.4**	**53.4**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Fair value adjustment – hedging instruments

Amounts in USD million	31/3 2024	31/3 2023	31/12 2023
Fair value of cash flow hedges			
Fair value adjustment at the beginning period	-35.3	63.1	63.1
Fair value adjustment for the period, net	27.3	-42.5	-98.4
End	**-8.0**	**20.6**	**-35.3**
The fair value of cash flow hedges for the period can be specified as follows:			
Bunker hedging	11.9	-3.9	-1.9
FFA hedging	-20.4	24.5	-34.0
Foreign currency risk hedging	0.5	-	0.6
End	**-8.0**	**20.6**	**-35.3**

The fair value measurement hierarchy of hedging is measured based upon significant observable inputs (level 2).

Amounts in USD million	31/3 2024	31/3 2023	31/12 2023
As of 31 March 2024, outstanding hedging contains:			
Bunker hedging			
Fair value at 1 January	-1.9	-10.8	-10.8
Fair value adjustments	15.5	4.3	15.1
Realised contracts, transferred to revenue	4.3	-0.2	27.7
Realised contracts, transferred to operating costs	-6.0	2.8	-33.9
End	**11.9**	**-3.9**	**-1.9**
FFA hedging			
Fair value at 1 January	-34.0	71.9	71.9
Fair value adjustments	-1.0	-9.6	-18.5
Realised contracts, transferred to revenue	-36.5	-53.3	-19.1
Realised contracts, transferred to operating costs	51.1	15.5	-68.3
End	**-20.4**	**24.5**	**-34.0**
Foreign currency risk hedging			
Fair value at 1 January	0.6	2.0	2.0
Fair value adjustments	-0.1	-2.0	-1.4
End	**0.5**	**-**	**0.6**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Vessels

Amounts in USD million	31/3 2024	31/3 2023	31/12 2023
Cost at 1 January	595.7	663.2	663.2
Additions	69.9	-	150.6
Disposals	-	-	-2.5
Transferred from prepayments on vessels and newbuildings	-	36.9	65.1
Transferred to tangible assets held for sale	-	-47.6	-280.7
Cost at end of period	**665.6**	**652.5**	**595.7**
Depreciation and impairment losses at 1 January	-92.2	-137.6	-137.6
Depreciation	-7.2	-7.1	-31.4
Impairment of assets	-	-	-1.2
Disposals related to derecognised assets	-	-	2.5
Transferred to tangible assets held for sale	-	13.2	75.5
Depreciation and impairment losses at end of period	**-99.4**	**-131.5**	**-92.2**
Carrying amount at end of period	**566.2**	**521.0**	**503.5**

9. Leases – lessee

Amounts in USD million	31/3 2024	31/3 2023	31/12 2023
Right-of-use assets			
Cost at 1 January	1,030.4	1,147.6	1,147.6
Additions	9.4	33.0	92.6
Remeasurements	10.1	14.9	105.7
Disposals	-86.7	-94.8	-315.5
Cost at end of period	**963.2**	**1,100.7**	**1,030.4**
Depreciation at 1 January	-675.4	-693.6	-693.6
Depreciation	-64.7	-86.4	-294.9
Disposals	86.7	91.4	313.1
Depreciation at end of period	**-653.4**	**-688.6**	**-675.4**
Carrying amount	**309.8**	**412.1**	**355.0**
Lease Liabilities			
Lease liabilities at 1 January	418.5	519.5	519.5
Additions	39.7	43.7	152.7
Remeasurements	10.1	19.0	120.3
Instalments made	-81.5	-104.6	-366.7
Disposals	-	-3.9	-7.3
Lease liabilities at end of period	**386.8**	**473.7**	**418.5**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Prepayments on vessels and newbuildings

Amounts in USD million	31/3 2024	31/3 2023	31/12 2023
Cost at 1 January	37.0	32.1	32.1
Additions	2.2	29.1	76.8
Transferred to vessels	-	-36.9	-65.1
Transferred to tangible assets held for sale	-	-	-6.8
Cost at end of period	**39.2**	**24.3**	**37.0**
Impairment	**-**	**-**	-
Carrying amount at end of period	**39.2**	**24.3**	**37.0**

11. Related party disclosure

No significant changes have occurred to related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated annual report for 2023.

12. Contingent assets and liabilities

Since the end of 2023, no significant changes have occurred to contigent assets and liabilities other than those referred to in this interim report.

13. Overview of deliveries of owned vessels and CAPEX

Deliveries of owned vessels

Number of vessels	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	Total
Newcastlemax	2	-	-	-	-	-	-	-	2
Supramax	-	-	-	-	6	-	-	-	6
Capesize	-	-	-	-	-	-	-	3	3
Logistics assets	1	1	-	-	-	-	-	-	2

CAPEX

Amounts in USD million	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	Total
Newbuilding payments and secondhand purchases	159	4	-	31	152	21	7	140	514
Other CAPEX*	6	1	2	3	2	2	14	-	30

Future payments to NORDEN from sold vessels: USD 94.0 million.

* Capex includes ordinary dockings, acquisition and installation of scrubbers and ballast water treatment systems.

14. Events after the reporting date

See page 9 in the Management Review.