NORDEN

ANNOUNCEMENT NO. 189 – 13 August 2026

# INTERIM REPORT SECOND QUARTER AND FIRST HALF-YEAR 2026

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

# HIGHLIGHTS – SECOND QUARTER 2026

## Group results

- Net profit for the Group increased significantly to USD 100.8 million (USD 52.0 million), driven by strong Tanker earnings, profitable asset sales and a much improved Dry cargo performance.
- Net asset value (NAV) increased 23% since start of the year to DKK 466 per share, driven by the significant appreciation in asset values.
- Return on invested capital (ROIC) increased to 10.9% in the last twelve months (LTM) (10.3%).
- Second quarter distribution of USD 34 million through an interim dividend of DKK 2 per share and a new share buy-back programme of USD 25 million.

## Business highlights

- Despite the cost impact from the closure of the Strait of Hormuz, Dry cargo delivered a turnaround supported by resilient operational performance and successful fleet repositioning.
- Tanker continued to benefit from strong spot rates driven by the Persian Gulf conflict and the resulting disruption to global oil flows.
- By June-end, all NORDEN chartered vessels had safely passed through the strait, and thus no additional related costs are expected for the remainder of the year.
- Nine vessels sold YTD - three owned vessels and six recently declared purchase options.
- In line with our strategy to build more resilient earnings, 20 vessels have been added YTD to our core fleet in the Handysize and MPP segments, including three ice-class newbuildings.
- Anne Sofie Staunsbæk Veyhe has been appointed CFO, effective 26 October 2026, while the current CFO Martin Badsted transitions to the role of Chief Strategy Officer.

## Guidance

- In light of the continued good performance over the summer, we raise the lower end and narrow our full-year net profit guidance to USD 140–190 million (previously USD 120–190 million). This includes vessel sales gains of USD 79 million.
- Looking into the remainder of 2026, the tanker market is expected to remain volatile due to the geopolitical uncertainty and trade disruption.
- In Dry cargo, the benefits from the earlier repositioning investments started to materialise in Q2, supporting a gradual improvement that is expected to continue over the coming quarters.
- The safe transit of all NORDEN chartered vessels out of the Persian Gulf by the end of June has reduced the expected full-year cost impact and no additional related costs are assumed for H2 2026.

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Group net profit increased significantly to USD 101 million in Q2 2026, driven by an exceptionally strong tanker market and a turnaround in the Dry cargo business unit. At the same time, strong asset values drove a 23% increase in NAV since the beginning of the year to DKK 466 per share. Reflecting the stronger outlook, we raise the lower end and narrow our full-year net profit guidance to USD 140 – 190 million.

CEO Jan Rindbo

# **KEY FIGURES** & FINANCIAL RATIOS

| Amounts in USD million | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Income statement** | | | | | |
| Revenue | 1,047.4 | 780.2 | 1,860.9 | 1,579.2 | 3,125.7 |
| Contribution margin | 167.3 | 119.2 | 266.2 | 255.6 | 483.5 |
| Profit/loss from sale of vessels, etc. | 41.9 | 37.8 | 60.8 | 41.1 | 70.3 |
| EBITDA | 179.3 | 130.9 | 272.1 | 245.6 | 454.3 |
| Depreciation, amortisation and impairment losses, net | -66.1 | -71.4 | -136.4 | -147.7 | -295.8 |
| EBIT | 113.2 | 59.5 | 135.7 | 97.9 | 158.4 |
| Financial items, net | -7.8 | -2.8 | -16.7 | -5.8 | -19.6 |
| Profit for the period | 100.8 | 52.0 | 112.0 | 84.5 | 120.3 |
| **Statement of financial position** | | | | | |
| Total assets | 2,598.7 | 2,247.4 | 2,598.7 | 2,247.4 | 2,371.6 |
| Investments in property, plant and equipment | 281.7 | 301.6 | 336.2 | 388.1 | 804.7 |
| Equity | 1,324.7 | 1,315.9 | 1,324.7 | 1,315.9 | 1,277.7 |
| Liabilities | 1,274.0 | 931.5 | 1,274.0 | 931.5 | 1,093.9 |
| Net working capital | 188.6 | 121.3 | 188.6 | 121.3 | 180.9 |
| Invested capital | 1,752.7 | 1,595.8 | 1,752.7 | 1,595.8 | 1,659.4 |
| Net interest-bearing debt | 428.0 | 279.9 | 428.0 | 279.9 | 381.7 |
| Cash and cash equivalents | 116.7 | 279.8 | 116.7 | 279.8 | 382.1 |
| **Statement of cash flows** | | | | | |
| Cash flow from operating activities | 30.6 | 109.5 | 202.3 | 222.2 | 378.2 |
| Cash flow from investing activities | -99.9 | -50.6 | -222.3 | -21.5 | -41.4 |
| Cash flow from financing activities | -132.1 | -75.9 | -242.3 | -194.4 | -228.0 |
| Free cash flow | -126.4 | -26.9 | 59.5 | 28.6 | 170.4 |
| Dividends distributed | 8.9 | 8.9 | 17.6 | 17.6 | 35.5 |
| Share buy-back | 22.8 | 7.7 | 42.9 | 23.3 | 42.6 |

| | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Environmental and social figures** | | | | | |
| EEOI ($gCO_2$/tonnes-mile) | 8.5 | 8.4 | 8.5 | 8.4 | 8.5 |
| LTIR (days per million working hours) | 1.5 | 0.0 | 0.8 | 0.0 | 0.0 |
| Average number of employees (FTEs) [1] | 463 | 474 | 463 | 472 | 473 |
| Share of least represented gender | 39% | 38% | 39% | 39% | 39% |
| **Share-related key figures and financial ratios** | | | | | |
| Number of shares of DKK 1 each (incl. treasury shares) | 30,000,000 | 31,000,000 | 30,000,000 | 31,000,000 | 31,000,000 |
| Number of treasury shares | 2,222,025 | 1,841,904 | 2,222,025 | 1,841,904 | 2,361,499 |
| Earnings per share (EPS), DKK [2] | 23.2 | 11.7 | 25.5 | 19.6 | 27.1 |
| Diluted earnings per share (diluted EPS), DKK [2] | 23.1 | 11.7 | 25.4 | 19.6 | 27.1 |
| Book value per share (excluding treasury shares), DKK [2] | 312.8 | 287.3 | 312.8 | 287.3 | 283.4 |
| Share price at end of period, DKK | 274.8 | 201.2 | 274.8 | 201.2 | 252.0 |
| Price/book value, DKK | 0.9 | 0.7 | 0.9 | 0.7 | 0.9 |
| **Other key figures and financial ratios** | | | | | |
| Gross margin | 16.0% | 15.3% | 14.3% | 16.2% | 15.5% |
| EBIT % of TCE | 17.1% | 28.3% | 11.5% | 26.0% | 8.3% |
| ROIC [3] | 10.9% | 10.3% | 10.9% | 10.3% | 8.9% |
| ROE [3] | 11.3% | 10.5% | 11.3% | 10.5% | 9.3% |
| Equity ratio | 51.0% | 58.6% | 51.0% | 58.6% | 53.9% |
| Total number of vessel days | 41,767 | 36,151 | 80,332 | 73,261 | 147,944 |
| Net asset value per share, DKK | 466.1 | 337.5 | 466.1 | 337.5 | 378.8 |
| USD/DKK rate at end of the period | 656.0 | 636.6 | 656.0 | 636.6 | 635.3 |
| USD/DKK average rate for the period | 642.7 | 658.4 | 640.5 | 684.9 | 662.0 |

For full definitions, please refer to the "Alternative performance measures", "Key figures and financial ratios" and "ESG accounting policies" sections within the 2025 Annual Report.

1 Updated FTE measure to align with the CSRD interpretation of own employees.
2 Converted at the USD/DKK rate at end of period.
3 Figures are last 12 months.

# **GROUP** FINANCIAL REVIEW

### Earnings

The time charter equivalent revenue (TCE) increased to USD 662.9 million in Q2 2026 from USD 462.7 million in Q2 2025, driven by increased activity in both Dry Cargo and Tankers. Contribution margin increased to USD 167.3 million (USD 119.2 million).

Group EBIT increased to USD 113.2 million in Q2 2026 compared to USD 59.5 million in Q2 2025, primarily reflecting the exceptionally strong tanker market, which resulted in significantly higher operating earnings. Gains from sale of vessels remained strong at USD 41.9 million (USD 37.8 million).

Net profit increased to USD 100.8 million in Q2 2026 from USD 52.0 million in Q2 2025, in line with the strong operating performance during the quarter.

### Cash flow statement

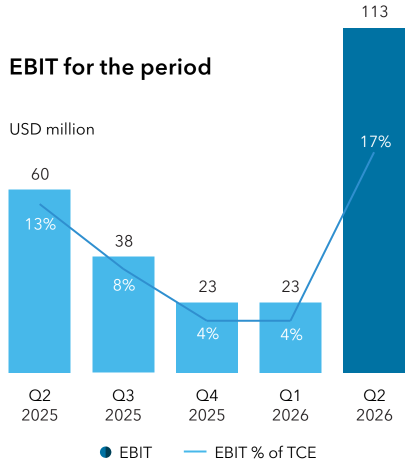
Operating cash flow amounted to USD 30.6 million in Q2 2026 compared to USD 109.5 million in Q2 2025. The decrease was primarily driven by timing effects from working capital movements. On a half-year basis, operating cash flow remained broadly in line with the prior year at USD 202.3 million (USD 222.2 million).

Cash flow from investing activities was USD -99.9 million in Q2 2026 (USD -50.6 million), primarily reflecting placements in term deposits which are presented as investing cash flows, while investments in vessels and newbuildings were partly offset by proceeds from vessel sales.

Cash flow from financing activities amounted to USD -132.1 million (USD -75.9 million), primarily reflecting share buy-backs, dividend distributions, lease-related payments and interest payments.

Free cash flow amounted to USD -126.4 million in Q2 2026 (USD -26.9 million), reflecting timing effects from working capital movements and placements in term deposits.

### EBIT for the period

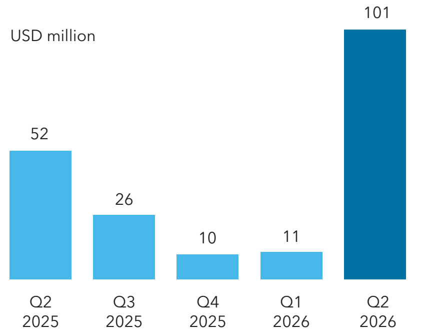



### Capital structure

NORDEN maintains a strong financial position characterised by low leverage and significant financial flexibility. Net interest-bearing debt amounted to USD 428.0 million at the end of Q2 2026 (USD 381.7 million at year-end 2025), primarily reflecting lease liabilities related to the chartered fleet, while NORDEN continued to maintain a strong liquidity position with total cash, cash equivalents and term deposits of USD 377.6 million (USD 382.1 million at year-end 2025).

At the end of Q2 2026, NORDEN had committed credit facilities of USD 180.0 million, of which USD 100.0 million were directly accessible.

### Net Profit for the period

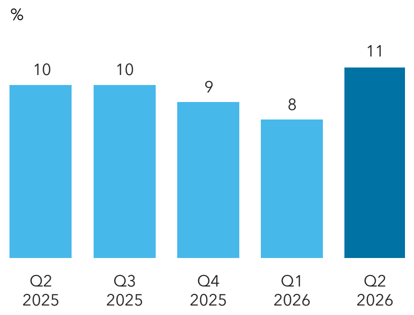



The equity ratio was 51.0% and equity increased to USD 1,324.7 million from USD 1,277.7 million at year-end 2025. The increase reflects the positive net profit for the period, partly offset by shareholder distributions, share buy-backs and other comprehensive income.

### ROIC and Total Invested Capital

NORDEN delivered a return on invested capital (ROIC) after tax of 10.9% in Q2 2026 (10.3%). Invested capital increased to USD 1,752.7 million from USD 1,659.4 million at year-end 2025.

### Return on invested capital




Note: Numbers based on last twelve months

# GROUP FLEET OVERVIEW AND NET ASSET VALUE

## Fleet update

Asset prices remain strong and NORDEN's large portfolio provides significant value upside in an increasing market, with 86,417 extension option days and 89 purchase options across both Dry cargo and Tankers. 24 purchase options were in the money as of quarter-end and can be declared within the next two years at average strike prices that are 22% below broker values.

Nine vessels have been sold YTD - three from the owned fleet and six recently declared purchase options. The vessels from the owned fleet were two MR tankers and one Capesize vessel, and the purchase options relate to four Panamax vessels and two Supramax vessels. Sales gains of USD 18 million are expected to be realised in H2 2026.

In addition, we have YTD also signed ten new lease agreements with purchase options, comprising seven MPP vessels and three Handysize vessels. Alongside the new leases, we have declared purchase options on one MR tanker and three Supramax vessels, which will join NORDEN's owned fleet of vessels in H2. We have YTD also purchased ten Handysize vessels, including three ice-class newbuildings. Several of the Handysize vessels have open-hatch and box hold capabilities, which make them particularly suited for specialised cargoes, supporting NORDEN's ability to serve customers with more flexible and tailored solutions. The three new ice-class vessels will increase our ability to serve customers requiring reliable transport to regions affected by ice conditions and support the long-term COA with the Swedish mining company LKAB.

Furthermore, ten longer term TC-out fixtures have been secured YTD to take long-term cover and lock in earnings on vessels exposed to high market volatility. All fleet activity is fully aligned with our strategy launched earlier this year, focused on reducing short-term exposure to market volatility and strengthening long-term contracted earnings.

## Net asset value and share buy-backs

The estimated net asset value (NAV) increased by 23% in H1 to DKK 466 per share, driven by the strong appreciation in asset values. Our Capesize investments continue to be a key driver of this development, with average asset values for 5-year old Capesize vessels rising by 27% Y/Y.

NAV per share is supported by our share buyback programme, as a reduced share count enhances value for remaining shareholders. From the start of the share buy-back programme in May, 508,150 shares have been acquired at an average price of DKK 313 per share up until 6 August 2026.

## Estimated net asset value[1]

| Amounts in USD million | Dry | Tankers | Total |
|---|---|---|---|
| Market value of owned vessels[2] | 1,029 | 121 | 1,150 |
| Estimated market value of leased vessels and cover (incl. purchase options) | 299 | 249 | 548 |
| **Total portfolio value** | **1,328** | **370** | **1,698** |
| Net financial position (incl. leases)[3] | | | 351 |
| Investments in newbuildings and secondhand vessels | | | -295 |
| Other net assets | | | 220 |
| **Total NAV** | | | **1,974** |
| **NAV per share, DKK** | | | **466** |
| Market value of owned vessels in excess of carrying amounts | 161 | 47 | 208 |

1 NAV has from Q1 2025 been based on the entire Group, i.e. including the market value of current contracts in the operator segments, but no value from future new activities.

2 Including newbuildings under construction and declared purchase options.

3 Net financial position of cash, cash equivalents and term deposits of USD 378 million, interest-bearing debt of USD -282 million and adjustments for non-cash borrowings of USD 255 million.

## NORDEN Group core fleet Q2 2026

Owned vessels
**14**
11 dry, 3 tankers

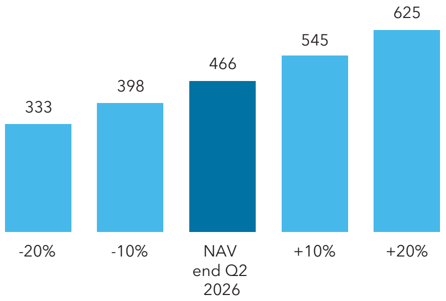
Long-term leases
**67**
41 dry, 26 tankers

Future additions
**41**
41 dry, 0 tankers

Purchase options
**89**
64 dry, 25 tankers

## NAV sensitivity

DKK per share




The NAV estimate is sensitive to changes in market levels. A 10% increase or decline in both asset values and forward rates would lead to a NAV of DKK 398 or DKK 545 per share, while a 20% increase or decline would lead to a NAV of DKK 333 or DKK 625 per share at the end of Q2 2026.

# **DRY CARGO** MARKET

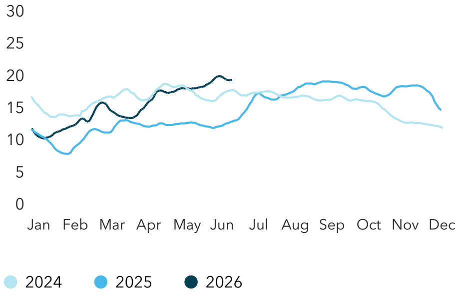
The dry cargo market extended its strong performance into Q2 2026, with both the geared and non-geared segments delivering robust earnings throughout the quarter. Coal trades were a key driver, as elevated oil and gas prices prompted a clear substitution effect and lifted seaborne coal volumes across the main importing regions. Bauxite exports out of Guinea also continued at a high level for most of the period, providing further support to tonne-mile demand, before easing somewhat in the final weeks of the quarter as seasonal and operational factors weighed on flows.

Sentiment was additionally supported by the reduction in downside risk tied to the Middle East.

The asset market maintained its upward trajectory, with vessel values rising by a further 5–10% during the quarter. This continued appreciation reflects the same structural fundamentals that have underpinned the market throughout the past year: constrained yard capacity, a limited orderbook and an ageing global fleet. Combined with resilient earnings, these factors have reinforced buyer conviction and sustained a firm tone across the sale and purchase market.

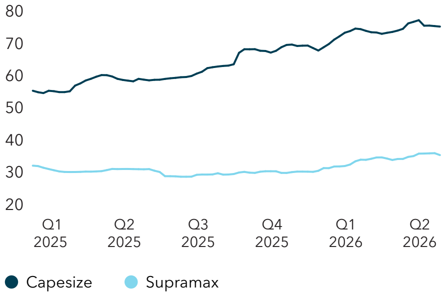
Looking ahead, the outlook for the remainder of 2026 is constructive, but still highly uncertain and depends on the status of the Strait of Hormuz. Freight rates are expected to stay at robust levels across the main segments, supported by firm commodity demand and a tight supply-side backdrop. Coal is likely to continue to benefit from the elevated energy price environment, while a diminished tail risk around Hormuz further improves the risk-reward picture. However, the situation remains fluid and downside risks have not disappeared as broader macroeconomic developments and the evolving energy landscape still warrant close monitoring. Overall, the balance of risks still appears slightly more favourable than in the previous quarter.

### Spot rates Supramax



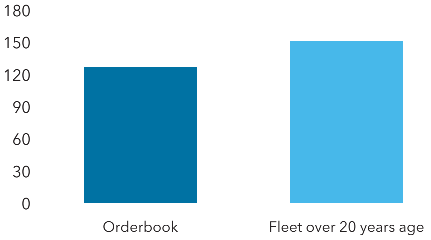

Source: Baltic Exchange
Average Supramax spot rates increased 71% Y/Y

### Asset values



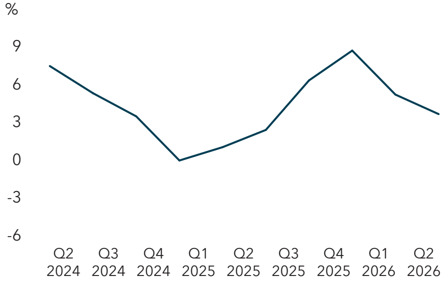

Source: VesselsValue
Average Capesize asset values increased 27% Y/Y
Average Supramax asset values increased 14% Y/Y

### Fleet age vs. orderbook




Source: Clarksons

### Tonne-mile growth




Source: AXS dry

# DRY CARGO FINANCIAL REVIEW

Despite cost impact from vessels stuck in the Persian Gulf, Dry cargo delivered a turnaround supported by resilient operational performance and the benefits of earlier fleet repositioning.

**Earnings**

Despite being negatively affected by operational and insurance related costs due to the Persian Gulf conflict, the Dry cargo business delivered a turnaround with an EBIT of USD 7.5 million compared to a loss of USD -45.0 million in Q1 2026. Having repositioned parts of the fleet to the Atlantic in anticipation of stronger rates, the Dry operator segments showed stronger performance in Q2 as Atlantic rates improved. As such, EBIT in the Dry operator (large vessels) segment was back in the black at USD 4.7 million in Q2 2026 compared to a loss of USD -42.7 million in Q1 2026 and a loss of USD -7.5 million in Q2 2025. The Dry operator (small vessels) EBIT also increased to USD 6.3 million, compared to a loss of USD -9.2 million in Q1 2026 and a loss of USD - 6.9 million in Q2 2025.

The first-half results for the Dry cargo unit include total one-off costs of about USD 30 million related to vessels stuck in the Persian Gulf, as well as spikes in regional bunker prices which cannot be properly hedged. These costs have been fully recognised in the first-half results, and with all chartered vessels having safely exited the Persian Gulf no additional conflict related costs are expected for the remainder of the year.

The Dry owner segment was in the quarter negatively impacted by costs associated with long-term leased vessels that were stuck in the Persian Gulf and as a result EBIT amounted to USD 0.5 million, compared with USD 26.4 million last year. This includes USD 14.3 million in gains from vessel sales.

In the Logistics segment, EBIT amounted to USD -4.0 million, due to operational issues related to a single project in Guinea which was completed early May.

**Business highlights**

We continue to execute our strategic priorities by increasing focus on base margin-driven earnings through the addition of MPP and Handysize vessels, while reducing exposure to positioning margin by divesting and securing long-term cover on vessels exposed to high market volatility. This supports a more resilient and strategically aligned fleet to serve our customers.

In March 2026, NORDEN signed a Contract of Affreightment (COA) of up to 10 years with LKAB and ordered two 23,000 dwt ice-class vessels to transport bentonite to northern Sweden, due for delivery in 2028. In July 2026, we exercised an option to order one additional vessel, further supporting our strategy of growing long-term business with more stable earnings characteristics.

### Dry cargo business unit key figures

| USD million | Q2 2026 | Q2 2025 | LTM |
|---|---|---|---|
| T/C equivalent revenue | 533.9 | 376.4 | 1,730.2 |
| P/L from sale of vessels | 14.3 | 19.7 | 37.6 |
| EBIT | 7.5 | 17.6 | -43.9 |
| EBIT % of TCE | 1.4% | 4.7% | -2.5% |
| EBIT per day (USD)[1] | 354 | 443 | -267 |
| No. vessel days | 32,477 | 27,110 | 116,641 |

[1] Excl. Logistics

### Segment performance metrics

| USD million | Q2 2026 | Q2 2025 | LTM |
|---|---|---|---|
| **Dry owner** | | | |
| T/C equivalent revenue | 45.4 | 67.8 | 241.3 |
| P/L from sale of vessels | 14.3 | 19.7 | 37.9 |
| EBIT | 0.5 | 26.4 | 35.2 |
| EBIT % of TCE | 1.1% | 38.9% | 14.6% |
| EBIT per day (USD) | 114 | 5,882 | 2,045 |
| No. vessel days | 4,401 | 4,488 | 17,216 |
| **Dry operator – large vessels** | | | |
| T/C equivalent revenue | 356.6 | 220.7 | 1,081.7 |
| EBIT | 4.7 | -7.5 | -72.0 |
| EBIT % of TCE | 1.3% | -3.4% | -6.7% |
| EBIT per day (USD) | 239 | -502 | 1,043 |
| No. vessel days | 19,692 | 14,939 | 69,022 |
| **Dry operator – small vessels** | | | |
| T/C equivalent revenue | 183.8 | 137.6 | 633.7 |
| EBIT | 6.3 | -6.9 | 5.6 |
| EBIT % of TCE | 3.4% | -5.0% | 0.9% |
| EBIT per day (USD) | 509 | -586 | 120 |
| No. vessel days | 12,378 | 11,769 | 46,569 |
| **Logistics** | | | |
| T/C equivalent revenue | 5.9 | 10.7 | 19.4 |
| EBIT | -4.0 | 5.6 | -12.7 |

Note: All figures are excluding the effect of IFRS 16. T/C equivalent revenue and no. vessel days are shown after internal eliminations. For reconciliation with IFRS 16 financial accounts, please see note 2.

# TANKER MARKET

The tanker market was exceptionally strong in Q2, although the very high rates were mainly concentrated in the West while rates remained significantly lower in the East. Exports out of especially the US Gulf increased strongly, while it took time for the clean fleet to reposition west. At the same time, a material share of the LR2 fleet switched into dirty trades, which further added to the dislocation of the world fleet. However, rates eventually declined sharply as the clean fleet migrated west and inventories were drawn down excessively, leaving fewer cargoes available for export.

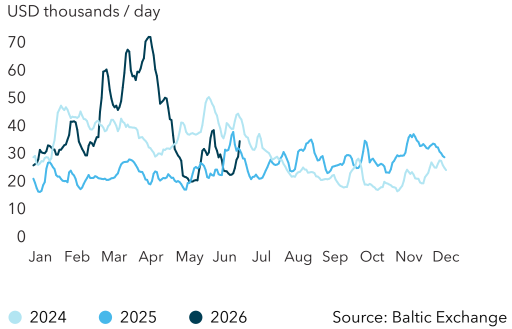
Asset values continued to increase during the quarter, supported by the strength in tanker earnings earlier in the period, but have now stabilised as rates have declined from the extreme levels seen at the start of the quarter. Asset prices should remain supported by high ordering activity, with especially crude tanker ordering being very strong during Q2.

The outlook for the rest of the year remains highly uncertain and depends more on geopolitical events than fundamentals. Thus, tonne-miles declined Y/Y but spot rates still increased significantly. After a brief period of optimism that conditions around the Strait of Hormuz were beginning to stabilise, the situation has escalated once again. Throughout July, renewed security incidents and heightened regional tensions have added further uncertainty.

If the Strait is open, rates should be supported by product restocking for the remainder of the year, especially in the East. Further, a high number of LR2s have switched into dirty trades during the past six months, and these vessels would need to clean up before clean fleet supply increases further. If the Strait is closed, rates in the West could initially spike, but overall rates would likely remain low for as long as the Strait is closed.

Looking into 2027, the outlook for clean tanker rates appears challenging, as fleet growth is expected to exceed 5%. However, a significant portion of the existing fleet is at the same time approaching scrapping age which should help offset the impact of new deliveries.

## Spot rates MR tankers

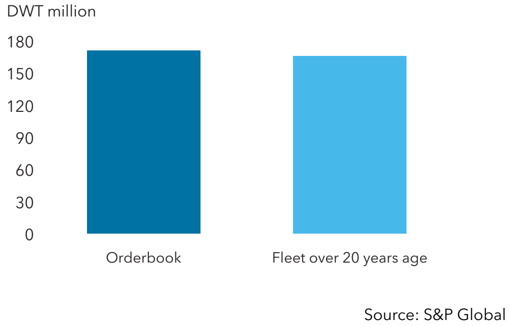



Average MR spot rates increased 63% Y/Y

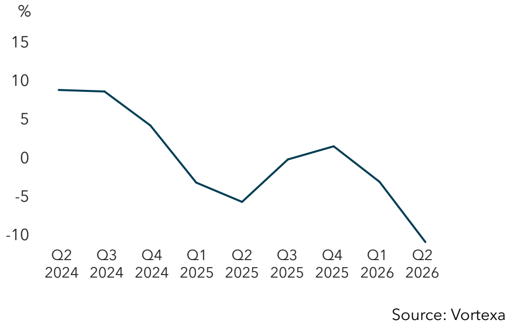
## Asset values


Average MR asset values increased 28% Y/Y

## Fleet age vs. orderbook




## Tonne-mile growth



# **TANKERS** FINANCIAL REVIEW

The strong tanker performance continued into the second quarter, with spot rates remaining elevated due to the disruption to global oil flows following the Persian Gulf conflict. We continue to capture this upside through disciplined commercial execution to adapt to rapidly changing market conditions.

### Earnings

The tanker market continued to be exceptionally volatile in Q2 2026, driven by the Persian Gulf conflict. Although the strongest freight rates were concentrated in the West, rates in the East were significantly lower. Total Tanker time-charter equivalent revenue (TCE) amounted to USD 128.2 million compared to USD 101.4 million in the same quarter last year. Combined Tanker EBIT increased by 151% to USD 81.1 million (USD 32.3 million), reflecting a margin of 63.3% (31.9%).

The Tanker owner segment continues to benefit from good operating earnings driven by profitable coverage. Tanker owner EBIT amounted to USD 64.3 million in Q2 2026, compared to USD 34.5 million in Q2 2025. In the second quarter of 2026, gains from sale of vessels contributed with USD 27.1 million, compared to last year when gains of USD 18.4 million were realised in the second quarter. Tanker operator EBIT increased to USD 16.8 million in Q2 2026, compared to USD -2.2 million in Q2 2025.

### Business highlights

Since the onset of the Persian Gulf conflict, the sector has remained in an exceptional market environment, allowing us to continue leveraging strong conditions to secure attractive earnings. With seven MR TC-out fixtures year-to-date, we have taken long-term coverage and are now covered at 80% until the end of 2028.

In the second quarter, we maintained a strong focus on Atlantic Basin exposure, where long-haul trades provided attractive earnings potential. At the same time, we remained proactive East of Suez by adapting our trading strategy, identifying alternative cargo opportunities and adjusting fleet deployment to capture upside and optimise earnings in changing market conditions.

### Tanker business unit key figures

| USD million | Q2 2026 | Q2 2025 | LTM |
|---|---|---|---|
| T/C equivalent revenue | 128.2 | 101.4 | 452.0 |
| P/L from sale of vessels | 27.1 | 18.4 | 53.3 |
| EBIT | 81.1 | 32.3 | 191.9 |
| EBIT % of TCE | 63.3% | 31.9% | 42.5% |
| EBIT per day (USD) | 21,555 | 7,390 | 11,974 |
| No. vessel days | 9,290 | 9,068 | 38,247 |

### Segment performance metrics

| USD million | Q2 2026 | Q2 2025 | LTM |
|---|---|---|---|
| **Tanker owner** | | | |
| T/C equivalent revenue | 92.0 | 69.6 | 324.0 |
| P/L from sale of vessels | 27.1 | 18.4 | 53.3 |
| EBIT | 64.3 | 34.5 | 157.3 |
| EBIT % of TCE | 69.9% | 49.6% | 48.5% |
| EBIT per day (USD) | 22,074 | 11,168 | 13,097 |
| No. vessel days | 2,913 | 3,089 | 12,011 |
| **Tanker operator** | | | |
| T/C equivalent revenue | 36.2 | 33.1 | 127.9 |
| EBIT | 16.8 | -2.2 | 34.6 |
| EBIT % of TCE | 46.4% | -6.6% | 27.1% |
| EBIT per day (USD) | 20,422 | -1,489 | 9,240 |
| No. vessel days | 7,056 | 7,280 | 30,396 |

Note: All figures are excluding the effect of IFRS 16. T/C equivalent revenue and no. vessel days are shown after internal eliminations. For reconciliation with IFRS 16 financial accounts, please see note 2.

# OUTLOOK FOR 2026

### Guidance

In light of the continued good performance over the summer, we raise the lower end and narrow our full-year net profit guidance to USD 140–190 million (previously USD 120–190 million). This includes vessel sales gains of USD 79 million.

By beginning of August 2026, NORDEN had a long position of 1,196 open tanker vessel days and 2,223 dry cargo days for the remainder of 2026.

### Dry cargo

In Dry Cargo, the benefits from the earlier repositioning investments started to materialise in Q2, supporting a gradual improvement that is expected to continue over the coming quarters.

The safe transit of all NORDEN chartered vessels out of the Persian Gulf by the end of June has reduced the expected cost impact and no additional related costs are assumed for H2 2026.

### Tankers

The outlook remains highly uncertain and depends on the geopolitical situation and the resumption of flows through the Strait of Hormuz. A closure would pressure rates as more ballasters arrive from the East and lost volumes weigh on demand. A restocking cycle should support rates once flows normalise and Eastern refineries resume operations, though high newbuilding deliveries are expected to limit the upside.

### Distribution policy

NORDEN's policy to distribute minimum 50% of the net profit for the full-year through dividends and share buy-back programmes, remains unchanged.

### 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.

"

Our full-year outlook is strong and NORDEN is well positioned to navigate the market environment. Our commitment to deliver long-term value to shareholders remains and we will distribute USD 34 million for the second quarter of 2026 through a dividend of DKK 2 per share and a new share buyback programme of USD 25 million.

CEO Jan Rindbo

**Financial calendar 2026**

| | |
|---|---|
| 29 October | Interim report – third quarter and first nine months of 2026 |

**Further information**

Therese Möllevinge
Head of Investor Relations
+45 41 37 16 38

Martin Badsted
Chief Financial Officer
+45 30 67 58 94

**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 2026 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 30 June 2026 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 2025.

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 30 June 2026 as well as the result of Dampskibsselskabet NORDEN A/S' consolidated activities and cash flows for the period 1 January to 30 June 2026.

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 2025.

Copenhagen, 13 August 2026

**Executive Management**

| | | |
|---|---|---|
| Jan Rindbo<br>*CEO* | Martin Badsted<br>*CFO* | Anne Heidi Jensen<br>*COO* |

**Board of Directors**

| | | |
|---|---|---|
| Klaus Nyborg<br>*Chair* | Johanne C.F. Riegels<br>*Vice chair* | Jakob Groot |
| Robert Hvide Macleod | Ian McIntosh | Vibeke Bak Solok |
| Anders Birk<br>*(employee-elected)* | Ruhi Hermansen<br>*(employee-elected)* | Sofie Schønherr<br>*(employee-elected)* |

# **INTERIM CONSOLIDATED** INCOME STATEMENT

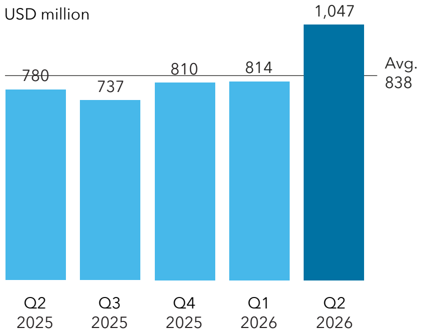
| Amounts in USD million | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|---|
| **Revenue** | 3 | **1,047.4** | **780.2** | **1,860.9** | **1,579.2** | **3,125.7** |
| Other operating income | | 4.7 | 4.8 | 8.3 | 8.6 | 18.1 |
| Vessel operating costs | 4 | -884.8 | -665.8 | -1,603.0 | -1,332.2 | -2,660.3 |
| **Contribution margin** | | **167.3** | **119.2** | **266.2** | **255.6** | **483.5** |
| Profit/loss from sale of vessels, etc. | 11 | 41.9 | 37.8 | 60.8 | 41.1 | 70.3 |
| Overhead and administration expenses | 4 | -29.9 | -26.1 | -54.9 | -51.1 | -99.5 |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | | **179.3** | **130.9** | **272.1** | **245.6** | **454.3** |
| Depreciation, amortisation and impairment losses, net | | -66.1 | -71.4 | -136.4 | -147.7 | -295.8 |
| Profit/loss from investments in joint ventures | | - | - | - | - | -0.1 |
| **Profit from operations (EBIT)** | | **113.2** | **59.5** | **135.7** | **97.9** | **158.4** |
| Financial income | 5 | 3.7 | 2.6 | 8.0 | 10.8 | 17.4 |
| Financial expenses | 5 | -11.5 | -5.4 | -24.7 | -16.6 | -37.0 |
| **Profit before tax** | | **105.4** | **56.7** | **119.0** | **92.1** | **138.8** |
| Tax for the year | | -4.6 | -4.7 | -7.0 | -7.6 | -18.5 |
| **Profit for the period** | | **100.8** | **52.0** | **112.0** | **84.5** | **120.3** |
| Attributable to: | | | | | | |
| **Owners of Dampskibsselskabet NORDEN A/S** | | **100.8** | **52.0** | **112.0** | **84.5** | **120.3** |
| **Earnings per share (EPS)** | | | | | | |
| Earnings per share (USD) | | 3.6 | 1.8 | 4.0 | 2.9 | 4.1 |
| Earnings per share, diluted (USD) | | 3.6 | 1.8 | 4.0 | 2.9 | 4.1 |

# **INTERIM CONSOLIDATED** STATEMENT OF COMPREHENSIVE INCOME

| Amounts in USD million | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|---|
| **Profit for the period** | | **100.8** | **52.0** | **112.0** | **84.5** | **120.3** |
| Items which will be reclassified to the income statement: | | | | | | |
| Fair value adjustment for the period, cash flow hedges | 6 | -50.4 | 5.6 | 7.5 | -27.3 | -66.4 |
| Exchange differences on translation of foreign subsidiary | | 0.1 | | 0.1 | | |
| **Total items that have or may subsequently be reclassified to the income statement** | | **-50.3** | **5.6** | **7.6** | **-27.3** | **-66.4** |
| Other equity investments (FVOCI), fair value adjustments for the period | | - | - | -15.2 | - | - |
| **Total items that will not be reclassified to the income statement** | | **-** | **-** | **-15.2** | **-** | **-** |
| **Other comprehensive income/loss, net of tax** | | **-50.3** | **5.6** | **-7.6** | **-27.3** | **-66.4** |
| **Total comprehensive income for the period, after tax** | | **50.5** | **57.6** | **104.4** | **57.2** | **53.9** |
| Attributable to: | | | | | | |
| **Owners of Dampskibsselskabet NORDEN A/S** | | **50.5** | **57.6** | **104.4** | **57.2** | **53.9** |

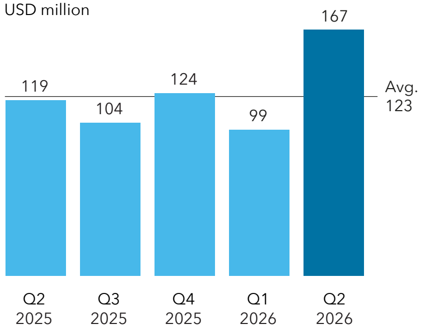
**Revenue**

USD million




**Contribution margin**

USD million



# **INTERIM CONSOLIDATED** STATEMENT OF FINANCIAL POSITION

## Assets

| Amounts in USD million | Note | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|---|
| Goodwill | 7 | 44.6 | 44.6 | 44.6 |
| Other intangible assets | 7 | 7.5 | 9.6 | 6.7 |
| **Total intangible assets** | | **52.1** | **54.2** | **51.3** |
| Vessels | 8 | 840.3 | 673.0 | 839.3 |
| Right-of-use assets | 9 | 398.4 | 331.4 | 382.9 |
| Property and equipment | | 49.6 | 50.6 | 50.0 |
| Prepayments on vessels and newbuildings | 10 | 66.2 | 43.0 | 42.1 |
| **Total tangible assets** | | **1,354.5** | **1,098.0** | **1,314.3** |
| Investments | | - | 13.9 | 15.2 |
| Receivables from subleases | | 89.5 | 79.2 | 60.0 |
| Loan receivables | | - | - | - |
| **Total financial assets** | | **89.5** | **93.1** | **75.2** |
| **Total non-current assets** | | **1,496.1** | **1,245.3** | **1,440.8** |
| Inventories | | 183.3 | 101.9 | 105.7 |
| Receivables from subleases | | 83.4 | 55.3 | 39.9 |
| Contract assets | | 276.7 | 168.1 | 159.8 |
| Trade receivables | | 120.2 | 192.1 | 174.4 |
| Loan receivables | | 2.6 | 9.0 | 4.8 |
| Other receivables | | 55.8 | 38.1 | 37.3 |
| Term deposits with original maturities above 3 months | | 260.9 | - | - |
| Cash and cash equivalents | | 116.7 | 279.8 | 382.1 |
| **Current assets excluding assets held for sale** | | **1,099.6** | **844.3** | **904.0** |
| Assets held for sale | 11 | 3.0 | 157.8 | 26.8 |
| **Total current assets** | | **1,102.6** | **1,002.1** | **930.8** |
| **TOTAL ASSETS** | | **2,598.7** | **2,247.4** | **2,371.6** |

## Equity and liabilities

| Amounts in USD million | Note | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|---|
| Share capital | | 4.7 | 4.9 | 4.9 |
| Reserve for hedges | | -17.5 | 14.0 | -25.1 |
| Retained earnings | | 1,337.5 | 1,297.0 | 1,297.9 |
| **Total equity** | | **1,324.7** | **1,315.9** | **1,277.7** |
| Borrowings | | 233.5 | 108.2 | 255.2 |
| Lease liabilities | 9 | 281.3 | 210.1 | 253.0 |
| Other payables | | 5.0 | 5.0 | 5.0 |
| **Total non-current liabilities** | | **519.8** | **323.3** | **513.2** |
| Borrowings | | 48.5 | 22.2 | 50.1 |
| Lease liabilities | 9 | 242.3 | 219.2 | 205.5 |
| Trade payables | | 284.6 | 224.8 | 191.3 |
| Tax payables | | 21.0 | 8.5 | 16.4 |
| Other payables | | 62.7 | 46.6 | 43.9 |
| Contract liabilities | | 90.0 | 68.7 | 69.1 |
| **Current liabilities excluding liabilities relating to assets held for sale** | | **749.1** | **590.0** | **576.3** |
| Liabilities relating to assets held for sale | 11 | 5.1 | 18.2 | 4.4 |
| **Total current liabilities** | | **754.2** | **608.2** | **580.7** |
| **Total liabilities** | | **1,274.0** | **931.5** | **1,093.9** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,598.7** | **2,247.4** | **2,371.6** |

# **INTERIM CONSOLIDATED** STATEMENT OF CASH FLOWS

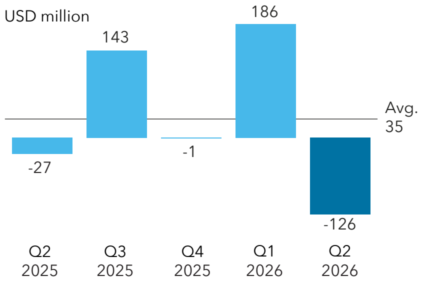
| Amounts in USD million | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|---|
| Profit for the period | | 100.8 | 52.0 | 112.0 | 84.5 | 120.3 |
| Reversal of items from the income statement | | 14.0 | 34.1 | 62.2 | 112.9 | 259.9 |
| Change in working capital | | -107.1 | 1.3 | -7.7 | -13.5 | -73.1 |
| Instalments on sublease receivables | | 23.0 | 22.4 | 38.2 | 45.8 | 81.6 |
| Income tax, paid | | -0.1 | -0.3 | -2.4 | -7.5 | -10.5 |
| **Cash flows from operating activities** | | **30.6** | **109.5** | **202.3** | **222.2** | **378.2** |
| Investments in assets, assets held for sale and other tangible assets | 8/11 | -201.0 | -230.3 | -243.2 | -259.5 | -563.9 |
| Prepayments on vessels and newbuildings | 10 | -24.2 | -52.5 | -24.2 | -59.2 | -66.2 |
| Investments in joint ventures | | - | - | - | - | 1.1 |
| Acquisition of businesses and investments | | - | - | - | -1.1 | -3.2 |
| Proceeds from sale of vessels and newbuildings | | 173.9 | 230.7 | 309.8 | 295.8 | 584.7 |
| Interest income, received | 5 | 4.1 | 2.4 | 7.9 | 5.2 | 11.1 |
| Change in financial receivables | | -8.3 | -0.9 | -11.7 | -2.7 | -5.0 |
| Change in term deposits with original maturities above 3 months | | -44.4 | - | -260.9 | - | - |
| **Cash flows from investing activities** | | **-99.9** | **-50.6** | **-222.3** | **-21.5** | **-41.4** |
| Dividend paid to shareholders | | -8.9 | -8.9 | -17.6 | -17.6 | -35.5 |
| Acquisition of treasury shares | | -22.8 | -7.7 | -42.9 | -23.3 | -42.6 |
| Proceeds from borrowings | | - | 26.8 | - | 26.8 | 26.8 |
| Change in financing lease borrowings | | -22.1 | - | -22.1 | - | 177.0 |
| Repayment of borrowings | | 1.1 | -0.3 | -0.4 | -8.2 | -10.3 |
| Instalments on lease liabilities | 9 | -68.1 | -77.1 | -137.0 | -155.5 | -306.4 |
| Interest expense, paid | 5 | -11.3 | -8.7 | -22.3 | -16.6 | -37.0 |
| **Cash flow from financing activities** | | **-132.1** | **-75.9** | **-242.3** | **-194.4** | **-228.0** |
| **Net cash flow** | | **-201.4** | **-17.0** | **-262.3** | **6.3** | **108.8** |
| Cash and cash equivalents at beginning of the period | | 318.8 | 291.0 | 382.1 | 266.6 | 266.6 |
| Exchange rate adjustments | | -0.7 | 5.8 | -3.1 | 6.9 | 6.7 |
| **Cash and cash equivalents at end period** | | **116.7** | **279.8** | **116.7** | **279.8** | **382.1** |

| Amounts in USD million | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|---|
| Cash flow from operating activities | | 30.6 | 109.5 | 202.3 | 222.2 | 378.2 |
| Cash flow from investing activities | | -99.9 | -50.6 | -222.3 | -21.5 | -41.4 |
| Change in term deposits with original maturities above 3 months | | 44.4 | - | 260.9 | - | - |
| Change in financing lease borrowings | | -22.1 | - | -22.1 | - | 177.0 |
| Instalments on lease liabilities | | -68.1 | -77.1 | -137.0 | -155.5 | -306.4 |
| Interest expense, paid | | -11.3 | -8.7 | -22.3 | -16.6 | -37.0 |
| **Free cash flow** | | **-126.4** | **-26.9** | **59.5** | **28.6** | **170.4** |
| Acquisition of businesses and investments | | - | - | - | 1.1 | 3.2 |
| **Adjusted free cash flow** | | **-126.4** | **-26.9** | **59.5** | **29.7** | **173.6** |

| Amounts in USD million | Note | 30/6 2026 | 30/6 2025 | FY 2025 |
|---|---|---|---|---|
| *Cash and cash equivalents at end period can be explained as follows* | | | | |
| Term deposits with original maturities of 3 months or less | | 0.1 | - | 263.2 |
| Cash at bank and on hand | | 89.5 | 247.5 | 104.0 |
| Cash held for collateral and derivative activities | | 27.1 | 32.3 | 14.9 |
| **Cash and cash equivalents** | | **116.7** | **279.8** | **382.1** |
| Term deposits with original maturities above 3 months | | 260.9 | - | - |
| **Total cash, cash equivalents and deposits** | | **377.6** | **279.8** | **382.1** |

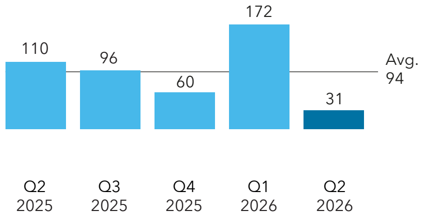
**Free cash flow**

USD million




**Cash flow from operations**

USD million



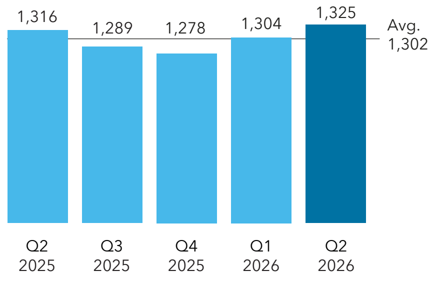
# **INTERIM CONSOLIDATED** STATEMENT OF CHANGES IN EQUITY

| | Shareholders of NORDEN | | | |
|---|---|---|---|---|
| Amounts in USD million | Share capital | Reserve for hedges | Retained earnings | Total equity |
| **Equity at 1 January 2026** | **4.9** | **-25.1** | **1,297.9** | **1,277.7** |
| Profit for the period | - | - | 112.0 | 112.0 |
| Other comprehensive income, total | - | 7.6 | -15.2 | -7.6 |
| Capital reduction | -0.2 | - | 0.2 | - |
| Acquisition of treasury shares | - | - | -42.9 | -42.9 |
| Dividends paid | - | - | -19.0 | -19.0 |
| Dividends related to treasury shares | - | - | 1.4 | 1.4 |
| Share-based payment | - | - | 3.1 | 3.1 |
| **Changes in equity** | **-0.2** | **7.6** | **39.6** | **47.0** |
| **Equity at 30 June 2026** | **4.7** | **-17.5** | **1,337.5** | **1,324.7** |

| | Shareholders of NORDEN | | | |
|---|---|---|---|---|
| Amounts in USD million | Share capital | Reserve for hedges | Retained earnings | Total equity |
| **Equity at 1 January 2025** | **5.1** | **41.3** | **1,250.7** | **1,297.1** |
| Profit for the period | - | - | 84.5 | 84.5 |
| Other comprehensive income, total | - | -27.3 | - | -27.3 |
| Capital reduction | -0.2 | - | 0.2 | - |
| Acquisition of treasury shares | - | - | -23.3 | -23.3 |
| Dividends paid | - | - | -18.8 | -18.8 |
| Dividends related to treasury shares | - | - | 1.2 | 1.2 |
| Share-based payment | - | - | 2.5 | 2.5 |
| **Changes in equity** | **-0.2** | **-27.3** | **46.3** | **18.8** |
| **Equity at 30 June 2025** | **4.9** | **14.0** | **1,297.0** | **1,315.9** |

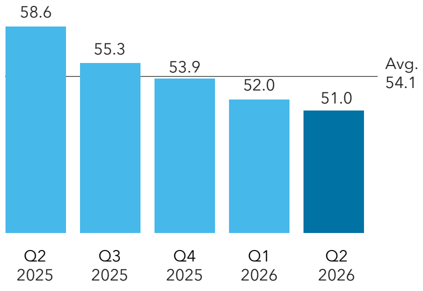
**Equity**

USD million



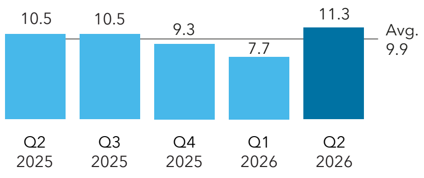

**Equity ratio**

%

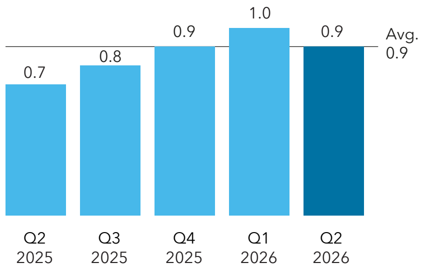



**Return on equity**

%




**Price/book value**



# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS



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

### 1.1 Basis of preparation

The interim consolidated financial statements for the six months ended 30 June 2026 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 2025.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2025, apart from changes described below.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2025, pages 114 - 117 in the consolidated annual report for 2025.

With effect from 1 January 2024, 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 2026. 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 2026. None of these interpretations or amendments have had any significant effect on the accounting policies applied by NORDEN.

**Standards not yet in force**
The Group intends to adopt 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, except for IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and will be effective from 2027. NORDEN is currently assessing the full impact of IFRS 18 on the primary financial statements and notes. Based on the initial assessment, the expected impacts include presenting foreign exchange gains or losses in the category in which the related income or expense from the underlying item is recognised, new requirements for subtotals in the income statement and the introduction of a separate note for the disclosure of management-defined performance measures (MPMs).

**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 2025.

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

#### 1.3 Comparability of segment information

Segment information is presented on the same basis as in the 2025 Annual Report. In Q2 2025, the Group refined its segment structure to align operational activities and enhance transparency. This included the transfer of Handysize activities to Projects & Parcelling and a renaming of the Dry Operator segments.

In addition, segment performance is assessed based on EBIT, replacing the previous EBITDA measure. At year-end 2025, reportable segments were regrouped into the Dry Cargo and Tankers business units to reflect the Group's primary markets.

These changes had no impact on the Group's consolidated EBITDA, EBIT, net profit, or earnings per share.

#### 1.4 Rounding

In general, rounding may cause variances in subtotals and percentages in the financial statements.

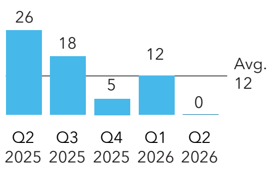
# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 2. Operational segment information

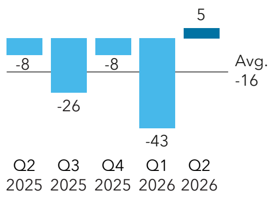
| | Q2 2026 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry owner | Dry operator - large vessels | Dry operator - small vessels | Logistics | Eliminations | **Total Dry cargo** | Tanker owner | Tanker operator | Eliminations | **Total Tankers** | **Total before lease accounting** | Lease accounting* | **Group Total** |
| Revenue – services rendered, external | -5.6 | 567.1 | 318.0 | 6.4 | - | **885.9** | 107.8 | 52.9 | - | **160.7** | **1,046.6** | -25.6 | **1,021.0** |
| Revenue – services rendered, internal | 58.6 | 6.5 | - | 4.0 | -69.1 | **-** | -0.2 | - | 0.2 | **-** | **-** | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | - | **-** | - | - | - | **-** | **-** | 26.4 | **26.4** |
| Voyage costs | -7.6 | -217.0 | -134.2 | -4.5 | 11.3 | **-352.0** | -15.6 | -16.7 | -0.2 | **-32.5** | **-384.5** | - | **-384.5** |
| **T/C equivalent revenue** | **45.4** | **356.6** | **183.8** | **5.9** | **-57.8** | **533.9** | **92.0** | **36.2** | **-** | **128.2** | **662.1** | **0.8** | **662.9** |
| Other operating income | - | -3.6 | -0.3 | - | - | **-3.9** | -1.2 | 9.8 | - | **8.6** | **4.7** | - | **4.7** |
| Charter hire and OpEx element | -45.4 | -341.0 | -167.8 | -4.4 | 57.8 | **-500.8** | -44.7 | -23.7 | - | **-68.4** | **-569.2** | 80.1 | **-489.1** |
| Operating costs, owned vessels | -5.3 | - | - | -2.5 | - | **-7.8** | -3.4 | - | - | **-3.4** | **-11.2** | - | **-11.2** |
| **Contribution margin** | **-5.3** | **12.0** | **15.7** | **-1.0** | **-** | **21.4** | **42.7** | **22.3** | **-** | **65.0** | **86.4** | **80.9** | **167.3** |
| Profit/loss from sale of vessels, etc. | 14.3 | - | - | - | - | **14.3** | 27.1 | - | - | **27.1** | **41.4** | 0.5 | **41.9** |
| Overhead and administration expenses | -3.9 | -6.9 | -8.4 | -1.5 | - | **-20.7** | -4.1 | -5.4 | - | **-9.5** | **-30.2** | 0.3 | **-29.9** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **5.1** | **5.1** | **7.3** | **-2.5** | **-** | **15.0** | **65.7** | **16.9** | **-** | **82.6** | **97.6** | **81.7** | **179.3** |
| Depreciation, amortisation and impairment losses | -4.6 | -0.4 | -1.0 | -1.5 | - | **-7.5** | -1.4 | -0.1 | - | **-1.5** | **-9.0** | -57.1 | **-66.1** |
| Share of profit/loss of joint ventures | - | - | - | - | - | **-** | - | - | - | **-** | **-** | - | **-** |
| **Profit/loss from operations (EBIT)** | **0.5** | **4.7** | **6.3** | **-4.0** | **-** | **7.5** | **64.3** | **16.8** | **-** | **81.1** | **88.6** | **24.6** | **113.2** |

* For specification of IFRS 16 refer to page 22.

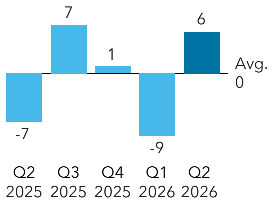
**EBIT**
**Dry owner**
USD million



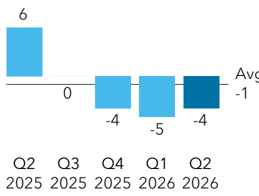

**EBIT**
**Dry operator - large vessels**
USD million



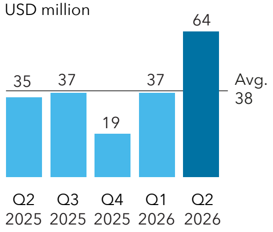

**EBIT**
**Dry operator - small vessels**
USD million



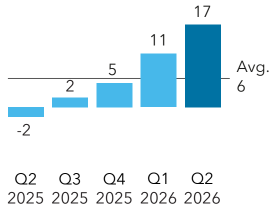

**EBIT**
**Logistics**
USD million




**EBIT**
**Tanker owner**
USD million




**EBIT**
**Tanker operator**
USD million



# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

| | Q2 2025 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry owner | Dry operator - large vessels | Dry operator - small vessels | Logistics | Eliminations | **Total Dry cargo** | Tanker owner | Tanker operator | Eliminations | **Total Tankers** | **Total before lease accounting** | Lease accounting* | **Group Total** |
| Revenue – services rendered, external | 9.1 | 396.3 | 249.0 | 8.8 | - | **663.2** | 82.6 | 49.5 | - | **132.1** | **795.3** | -24.5 | **770.8** |
| Revenue – services rendered, internal | 63.0 | 1.1 | -0.2 | 0.1 | -64.0 | **-** | 1.2 | - | -1.2 | **-** | **-** | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | - | **-** | - | - | - | **-** | **-** | 9.4 | **9.4** |
| Voyage costs | -4.3 | -176.7 | -111.2 | 1.8 | 3.6 | **-286.8** | -14.2 | -16.4 | -0.1 | **-30.7** | **-317.5** | - | **-317.5** |
| **T/C equivalent revenue** | **67.8** | **220.7** | **137.6** | **10.7** | **-60.4** | **376.4** | **69.6** | **33.1** | **-1.3** | **101.4** | **477.8** | **-15.1** | **462.7** |
| Other operating income | - | 0.2 | - | - | - | **0.2** | -1.1 | 5.7 | - | **4.6** | **4.8** | - | **4.8** |
| Charter hire and OpEx element | -48.1 | -223.9 | -134.5 | - | 60.4 | **-346.1** | -39.0 | -38.2 | 1.3 | **-75.9** | **-422.0** | 85.7 | **-336.3** |
| Operating costs, owned vessels | -3.4 | - | - | -2.9 | - | **-6.3** | -5.7 | - | - | **-5.7** | **-12.0** | - | **-12.0** |
| **Contribution margin** | **16.3** | **-3.0** | **3.1** | **7.8** | **-** | **24.2** | **23.8** | **0.6** | **-** | **24.4** | **48.6** | **70.6** | **119.2** |
| Profit/loss from sale of vessels, etc. | 19.7 | - | - | - | - | **19.7** | 18.4 | - | - | **18.4** | **38.1** | -0.3 | **37.8** |
| Overhead and administration expenses | -4.9 | -4.4 | -8.4 | -1.2 | - | **-18.9** | -5.0 | -2.8 | - | **-7.8** | **-26.7** | 0.6 | **-26.1** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **31.1** | **-7.4** | **-5.3** | **6.6** | **-** | **25.0** | **37.2** | **-2.2** | **-** | **35.0** | **60.0** | **70.9** | **130.9** |
| Depreciation, amortisation and impairment losses | -4.7 | -0.1 | -1.6 | -1.0 | - | **-7.4** | -2.7 | - | - | **-2.7** | **-10.1** | -61.3 | **-71.4** |
| Share of profit/loss of joint ventures | - | - | - | - | - | **-** | - | - | - | **-** | **-** | - | **-** |
| **Profit/loss from operations (EBIT)** | **26.4** | **-7.5** | **-6.9** | **5.6** | **-** | **17.6** | **34.5** | **-2.2** | **-** | **32.3** | **49.9** | **9.6** | **59.5** |

* For specification of IFRS 16 refer to page 22.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

| | H1 2026 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry owner | Dry operator - large vessels | Dry operator - small vessels | Logistics | Eliminations | **Total Dry cargo** | Tanker owner | Tanker operator | Eliminations | **Total Tankers** | **Total before lease accounting** | Lease accounting* | **Group Total** |
| Revenue – services rendered, external | -4.9 | 997.0 | 561.6 | 12.2 | - | **1,565.9** | 202.3 | 90.6 | - | **292.9** | **1,858.8** | -42.4 | **1,816.4** |
| Revenue – services rendered, internal | 126.3 | 10.3 | - | 9.3 | -145.9 | **-** | -0.2 | - | 0.2 | **-** | **-** | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | - | **-** | - | - | - | **-** | **-** | 44.5 | **44.5** |
| Voyage costs | -11.6 | -388.8 | -233.7 | -9.1 | 19.3 | **-623.9** | -30.6 | -25.9 | -0.2 | **-56.7** | **-680.6** | - | **-680.6** |
| **T/C equivalent revenue** | **109.8** | **618.5** | **327.9** | **12.4** | **-126.6** | **942.0** | **171.5** | **64.7** | **-** | **236.2** | **1,178.2** | **2.1** | **1,180.3** |
| Other operating income | - | -5.8 | -0.2 | - | - | **-6.0** | -2.7 | 17.0 | - | **14.3** | **8.3** | - | **8.3** |
| Charter hire and OpEx element | -95.6 | -635.9 | -312.3 | -10.0 | 126.6 | **-927.2** | -88.8 | -45.2 | - | **-134.0** | **-1,061.2** | 160.2 | **-901.0** |
| Operating costs, owned vessels | -8.9 | - | - | -5.4 | - | **-14.3** | -7.1 | - | - | **-7.1** | **-21.4** | - | **-21.4** |
| **Contribution margin** | **5.3** | **-23.2** | **15.4** | **-3.0** | **-** | **-5.5** | **72.9** | **36.5** | **-** | **109.4** | **103.9** | **162.3** | **266.2** |
| Profit/loss from sale of vessels, etc. | 22.1 | - | - | - | - | **22.1** | 37.7 | - | - | **37.7** | **59.8** | 1.0 | **60.8** |
| Overhead and administration expenses | -6.4 | -14.3 | -16.3 | -2.9 | - | **-39.9** | -6.6 | -9.1 | - | **-15.7** | **-55.6** | 0.7 | **-54.9** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **21.0** | **-37.5** | **-0.9** | **-5.9** | **-** | **-23.3** | **104.0** | **27.4** | **-** | **131.4** | **108.1** | **164.0** | **272.1** |
| Depreciation, amortisation and impairment losses | -9.0 | -0.5 | -2.0 | -2.7 | - | **-14.2** | -2.9 | -0.1 | - | **-3.0** | **-17.2** | -119.2 | **-136.4** |
| Share of profit/loss of joint ventures | - | - | - | - | - | **-** | - | - | - | **-** | **-** | - | **-** |
| **Profit/loss from operations (EBIT)** | **12.0** | **-38.0** | **-2.9** | **-8.6** | **-** | **-37.5** | **101.1** | **27.3** | **-** | **128.4** | **90.9** | **44.8** | **135.7** |

* For specification of IFRS 16 refer to page 23.

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

| | H1 2025 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry owner | Dry operator - large vessels | Dry operator - small vessels | Logistics | Eliminations | **Total Dry cargo** | Tanker owner | Tanker operator | Eliminations | **Total Tankers** | **Total before lease accounting** | Lease accounting* | **Group Total** |
| Revenue – services rendered, external | 24.8 | 791.7 | 510.5 | 14.5 | - | **1,341.5** | 159.0 | 115.6 | - | **274.6** | **1,616.1** | -49.8 | **1,566.3** |
| Revenue – services rendered, internal | 126.7 | 2.2 | -0.1 | 0.1 | -128.9 | **-** | 9.7 | - | -9.7 | **-** | **-** | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | - | **-** | - | - | - | **-** | **-** | 12.9 | **12.9** |
| Voyage costs | -8.3 | -340.9 | -230.6 | 0.7 | -7.0 | **-572.1** | -26.9 | -34.1 | -0.1 | **-61.1** | **-633.2** | - | **-633.2** |
| **T/C equivalent revenue** | **143.2** | **453.0** | **279.8** | **15.3** | **-121.9** | **769.4** | **141.8** | **81.5** | **-9.8** | **213.5** | **982.9** | **-36.9** | **946.0** |
| Other operating income | - | -0.4 | - | - | - | **-0.4** | -2.1 | 11.1 | - | **9.0** | **8.6** | - | **8.6** |
| Charter hire and OpEx element | -97.2 | -438.9 | -274.2 | - | 121.9 | **-688.4** | -79.4 | -88.1 | 9.8 | **-157.7** | **-846.1** | 171.9 | **-674.2** |
| Operating costs, owned vessels | -7.7 | - | - | -6.4 | - | **-14.1** | -10.7 | - | - | **-10.7** | **-24.8** | - | **-24.8** |
| **Contribution margin** | **38.3** | **13.7** | **5.6** | **8.9** | **-** | **66.5** | **49.6** | **4.5** | **-** | **54.1** | **120.6** | **135.0** | **255.6** |
| Profit/loss from sale of vessels, etc. | 22.5 | - | - | 0.2 | - | **22.7** | 18.4 | - | - | **18.4** | **41.1** | - | **41.1** |
| Overhead and administration expenses | -6.9 | -12.9 | -14.8 | -3.1 | - | **-37.7** | -6.8 | -7.2 | - | **-14.0** | **-51.7** | 0.6 | **-51.1** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **53.9** | **0.8** | **-9.2** | **6.0** | **-** | **51.5** | **61.2** | **-2.7** | **-** | **58.5** | **110.0** | **135.6** | **245.6** |
| Depreciation, amortisation and impairment losses | -9.4 | -1.7 | -3.2 | -2.1 | - | **-16.4** | -5.3 | -1.1 | - | **-6.4** | **-22.8** | -124.9 | **-147.7** |
| Share of profit/loss of joint ventures | - | - | - | - | - | **-** | - | - | - | **-** | **-** | - | **-** |
| **Profit/loss from operations (EBIT)** | **44.5** | **-0.9** | **-12.4** | **3.9** | **-** | **35.1** | **55.9** | **-3.8** | **-** | **52.1** | **87.2** | **10.7** | **97.9** |

* For specification of IFRS 16 refer to page 23.

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

**Specification of impact from lease accounting per segment**

| | Q2 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry owner | Dry operator - large vessels | Dry operator - small vessels | Logistics | **Total Dry cargo** | Tanker owner | Tanker operator | **Total Tankers** | **Group Total** |
| Revenue - services rendered, external | -1.0 | -2.2 | - | - | **-3.2** | -20.8 | -1.6 | **-22.4** | **-25.6** |
| Revenue - sublease financial income and gains | - | 0.1 | - | - | **0.1** | 26.3 | - | **26.3** | **26.4** |
| **T/C equivalent revenue** | **-1.0** | **-2.1** | **-** | **-** | **-3.1** | **5.5** | **-1.6** | **3.9** | **0.8** |
| Charter hire and OpEx element | 29.2 | 16.6 | 5.1 | - | **50.9** | 23.7 | 5.5 | **29.2** | **80.1** |
| **Contribution margin** | **28.2** | **14.5** | **5.1** | **-** | **47.8** | **29.2** | **3.9** | **33.1** | **80.9** |
| Profit/loss from sale of vessels, etc. | 0.5 | - | - | - | **0.5** | - | - | **-** | **0.5** |
| Overhead and administration expenses | 0.1 | -0.1 | 0.2 | 0.1 | **0.3** | - | - | **-** | **0.3** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **28.8** | **14.4** | **5.3** | **0.1** | **48.6** | **29.2** | **3.9** | **33.1** | **81.7** |
| Depreciation, amortisation and impairment losses | -23.1 | -14.6 | -5.0 | -0.1 | **-42.8** | -10.1 | -4.2 | **-14.3** | **-57.1** |
| **Profit/loss from operations (EBIT)** | **5.7** | **-0.2** | **0.3** | **-** | **5.8** | **19.1** | **-0.3** | **18.8** | **24.6** |

| | Q2 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry owner | Dry operator - large vessels | Dry operator - small vessels | Logistics | **Total Dry cargo** | Tanker owner | Tanker operator | **Total Tankers** | **Group Total** |
| Revenue - services rendered, external | -1.2 | - | -1.9 | - | **-3.1** | -13.4 | -8.0 | **-21.4** | **-24.5** |
| Revenue - sublease financial income and gains | 0.1 | - | 0.5 | - | **0.6** | 11.4 | -2.6 | **8.8** | **9.4** |
| **T/C equivalent revenue** | **-1.1** | **-** | **-1.4** | **-** | **-2.5** | **-2.0** | **-10.6** | **-12.6** | **-15.1** |
| Charter hire and OpEx element | 26.3 | 14.1 | 7.7 | - | **48.1** | 21.4 | 16.2 | **37.6** | **85.7** |
| **Contribution margin** | **25.2** | **14.1** | **6.3** | **-** | **45.6** | **19.4** | **5.6** | **25.0** | **70.6** |
| Profit/loss from sale of vessels, etc. | -0.3 | - | - | - | **-0.3** | - | - | **-** | **-0.3** |
| Overhead and administration expenses | - | 0.4 | 0.2 | - | **0.6** | - | - | **-** | **0.6** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **24.9** | **14.5** | **6.5** | **-** | **45.9** | **19.4** | **5.6** | **25.0** | **70.9** |
| Depreciation, amortisation and impairment losses | -21.3 | -13.8 | -6.5 | - | **-41.6** | -11.9 | -7.8 | **-19.7** | **-61.3** |
| **Profit/loss from operations (EBIT)** | **3.6** | **0.7** | **-** | **-** | **4.3** | **7.5** | **-2.2** | **5.3** | **9.6** |

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

**Specification of impact from lease accounting per segment**

| H1 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry owner | Dry operator - large vessels | Dry operator - small vessels | Logistics | **Total Dry cargo** | Tanker owner | Tanker operator | **Total Tankers** | **Group Total** |
| Revenue - services rendered, external | -1.2 | -3.9 | - | - | **-5.1** | -34.4 | -2.9 | **-37.3** | **-42.4** |
| Revenue - sublease financial income and gains | 0.6 | 4.1 | - | - | **4.7** | 38.7 | 1.1 | **39.8** | **44.5** |
| **T/C equivalent revenue** | **-0.6** | **0.2** | **-** | **-** | -0.4 | **4.3** | **-1.8** | 2.5 | 2.1 |
| Charter hire and OpEx element | 58.6 | 33.1 | 11.9 | - | **103.6** | 45.8 | 10.8 | **56.6** | **160.2** |
| **Contribution margin** | **58.0** | **33.3** | **11.9** | **-** | 103.2 | **50.1** | **9.0** | 59.1 | 162.3 |
| Profit/loss from sale of vessels, etc. | 1.0 | - | - | - | **1.0** | - | - | **-** | **1.0** |
| Overhead and administration expenses | 0.1 | 0.2 | 0.3 | 0.1 | **0.7** | - | - | **-** | **0.7** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **59.1** | **33.5** | **12.2** | **0.1** | 104.9 | **50.1** | **9.0** | 59.1 | 164.0 |
| Depreciation, amortisation and impairment losses | -46.9 | -30.0 | -11.8 | -0.1 | **-88.8** | -22.8 | -7.6 | **-30.4** | **-119.2** |
| **Profit/loss from operations (EBIT)** | **12.2** | **3.5** | **0.4** | **-** | 16.1 | **27.3** | **1.4** | 28.7 | 44.8 |

| H1 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry owner | Dry operator - large vessels | Dry operator - small vessels | Logistics | **Total Dry cargo** | Tanker owner | Tanker operator | **Total Tankers** | **Group Total** |
| Revenue - services rendered, external | -3.4 | - | -2.9 | - | **-6.3** | -26.1 | -17.4 | **-43.5** | **-49.8** |
| Revenue - sublease financial income and gains | 0.1 | - | 2.0 | - | **2.1** | 13.1 | -2.3 | **10.8** | **12.9** |
| **T/C equivalent revenue** | **-3.3** | **-** | **-0.9** | **-** | -4.2 | **-13.0** | **-19.7** | -32.7 | -36.9 |
| Charter hire and OpEx element | 53.0 | 24.8 | 13.7 | - | **91.5** | 44.8 | 35.6 | **80.4** | **171.9** |
| **Contribution margin** | **49.7** | **24.8** | **12.8** | **-** | 87.3 | **31.8** | **15.9** | 47.7 | 135.0 |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | - | - | **-** | **-** |
| Overhead and administration expenses | - | 0.4 | 0.2 | - | **0.6** | - | - | **-** | **0.6** |
| **Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **49.7** | **25.2** | **13.0** | **-** | 87.9 | **31.8** | **15.9** | 47.7 | 135.6 |
| Depreciation, amortisation and impairment losses | -42.7 | -24.3 | -11.7 | - | **-78.7** | -27.0 | -19.2 | **-46.2** | **-124.9** |
| **Profit/loss from operations (EBIT)** | **7.0** | **0.9** | **1.3** | **-** | 9.2 | **4.8** | **-3.3** | 1.5 | 10.7 |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 3. Segregation of revenue

| Amounts in USD million | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue by vessel type** | | | | | |
| Dry bulk | 882.8 | 660.7 | 1,565.5 | 1,337.3 | 2,647.0 |
| Tankers | 164.6 | 119.5 | 295.4 | 241.9 | 478.7 |
| **Total** | **1,047.4** | **780.2** | **1,860.9** | **1,579.2** | **3,125.7** |
| **Revenue by type of service** | | | | | |
| Voyage charter | 896.9 | 676.0 | 1,599.5 | 1,378.2 | 2,650.9 |
| Time charter | 150.5 | 104.2 | 261.4 | 201.0 | 474.8 |
| **Total** | **1,047.4** | **780.2** | **1,860.9** | **1,579.2** | **3,125.7** |

## 4. Operating expenses

### Vessel operating expenses

| Amounts in USD million | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Expenses related to short-term leases | 433.4 | 277.9 | 792.4 | 554.1 | 1,166.5 |
| Bunker oil | 199.5 | 167.3 | 342.3 | 340.3 | 657.5 |
| Voyage expenses, excluding bunker oil | 185.0 | 150.2 | 338.3 | 292.9 | 555.6 |
| Non-lease service component (lease accounting) | 55.7 | 58.4 | 108.6 | 120.1 | 233.0 |
| Operating expenses of owned vessels | 11.2 | 12.0 | 21.4 | 24.8 | 47.7 |
| **Total** | **884.8** | **665.8** | **1,603.0** | **1,332.2** | **2,660.3** |

### Overhead and administration expenses

| Amounts in USD million | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Wages and salaries | 18.7 | 15.3 | 33.5 | 30.4 | 56.3 |
| Pensions – defined contribution plans | 1.1 | 0.9 | 2.1 | 1.8 | 4.1 |
| Other social security costs | 0.8 | 0.8 | 1.8 | 1.6 | 3.3 |
| Share-based payment | 1.5 | 1.2 | 3.1 | 2.5 | 4.8 |
| Other external costs | 7.8 | 7.9 | 14.4 | 14.8 | 31.0 |
| **Total** | **29.9** | **26.1** | **54.9** | **51.1** | **99.5** |

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 5. Financial income and expenses

| Amounts in USD million | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Interest income | 4.1 | 2.4 | 7.9 | 5.2 | 11.1 |
| Fair value adjustment, derivatives | -0.4 | 1.0 | 0.1 | 1.0 | 0.7 |
| Exchange rate adjustments | - | -0.8 | - | 4.6 | 5.6 |
| **Total financial income** | **3.7** | **2.6** | **8.0** | **10.8** | **17.4** |
| Interest expenses | 0.6 | 1.3 | 1.2 | 1.6 | 2.7 |
| Fair value adjustment, derivatives | - | -3.3 | - | - | - |
| Exchange rate adjustments | 0.2 | - | 2.4 | - | - |
| Interest expense on lease liabilities | 10.7 | 7.4 | 21.1 | 15.0 | 34.3 |
| **Total financial expense** | **11.5** | **5.4** | **24.7** | **16.6** | **37.0** |

### 6. Fair value adjustment – hedging instruments

| Amounts in USD million | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|
| **Fair value of cash flow hedges** | | | |
| Fair value adjustment at the beginning period | -25.1 | 41.3 | 41.3 |
| Fair value adjustment for the period, net | 7.5 | -27.3 | -66.4 |
| **Fair value at end of period** | **-17.6** | **14.0** | **-25.1** |
| The fair value of cash flow hedges for the period can be specified as follows: | | | |
| Bunker swap contracts | 6.9 | -1.8 | -12.0 |
| Forward freight agreements | -24.5 | 16.1 | -13.2 |
| Interest rate derivatives | - | -0.3 | 0.1 |
| **Fair value at end of period** | **-17.6** | **14.0** | **-25.1** |

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

| Amounts in USD million | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|
| As of 30 June 2026, outstanding hedging consists of: | | | |
| **Bunker swap contracts** | | | |
| Fair value at 1 January | -12.0 | -1.1 | -1.1 |
| Fair value adjustments | 51.8 | -5.1 | -17.1 |
| Realised contracts, transferred to revenue | 72.5 | 1.8 | 0.5 |
| Realised contracts, transferred to operating costs | -105.4 | 2.6 | 5.7 |
| **Fair value at end of period** | **6.9** | **-1.8** | **-12.0** |
| **Forward freight agreements** | | | |
| Fair value at 1 January | -13.2 | 42.4 | 42.4 |
| Fair value adjustments | -33.6 | 10.5 | -53.2 |
| Realised contracts, transferred to revenue | 94.6 | -47.4 | 55.1 |
| Realised contracts, transferred to operating costs | -72.3 | 10.6 | -57.5 |
| **Fair value at end of period** | **-24.5** | **16.1** | **-13.2** |
| **Interest rate derivatives** | | | |
| Fair value at 1 January | 0.1 | - | - |
| Fair value adjustments | -0.1 | -0.3 | 0.1 |
| **Fair value at end of period** | **-** | **-0.3** | **0.1** |

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 7. Intangible assets

| Amounts in USD million | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|
| **Goodwill** | | | |
| Cost at 1 January | 44.6 | 44.6 | 44.6 |
| Additions from business combinations | - | - | - |
| Disposals | - | - | - |
| **Cost at end of period** | **44.6** | **44.6** | **44.6** |
| Amortisation and impairment losses at 1 January | - | - | - |
| Amortisation | - | - | - |
| Disposals | - | - | - |
| **Amortisation and impairment losses at end of period** | **-** | **-** | **-** |
| **Carrying amount at end of period** | **44.6** | **44.6** | **44.6** |
| **Other intangible assets** | | | |
| Cost at 1 January | 25.5 | 25.5 | 25.5 |
| Additions from business combinations | 2.9 | - | - |
| Disposals | - | - | - |
| **Cost at end of period** | **28.4** | **25.5** | **25.5** |
| Amortisation and impairment losses at 1 January | -18.8 | -12.6 | -12.6 |
| Amortisation | -2.1 | -3.3 | -6.2 |
| Disposals | - | - | - |
| **Amortisation and impairment losses at end of period** | **-20.9** | **-15.9** | **-18.8** |
| **Carrying amount at end of period** | **7.5** | **9.6** | **6.7** |

### 8. Vessels

| Amounts in USD million | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|
| Cost at 1 January | 943.9 | 801.7 | 801.7 |
| Additions | 147.9 | 94.7 | 149.1 |
| Disposals | -1.1 | - | -2.7 |
| Transferred from prepayments on vessels and newbuildings | 0.1 | 37.0 | 44.9 |
| Transferred to tangible assets held for sale | -147.3 | -156.4 | -49.1 |
| **Cost at end of period** | **943.5** | **777.0** | **943.9** |
| Depreciation and impairment losses at 1 January | -104.6 | -107.6 | -107.6 |
| Depreciation | -16.8 | -16.3 | -34.1 |
| Impairment of assets | - | - | - |
| Reversal of impairment of assets | - | - | - |
| Disposals related to derecognised assets | 1.1 | - | 2.7 |
| Transferred to tangible assets held for sale | 17.1 | 19.9 | 34.4 |
| **Depreciation and impairment losses at end of period** | **-103.2** | **-104.0** | **-104.6** |
| **Carrying amount at end of period** | **840.3** | **673.0** | **839.3** |

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 9. Leases – lessee

| Amounts in USD million | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|
| **Right-of-use assets** | | | |
| Cost at 1 January | 1,077.9 | 1,078.5 | 1,078.5 |
| Additions | 66.9 | 69.0 | 177.5 |
| Remeasurements | 65.0 | 75.9 | 152.2 |
| Disposals | -186.5 | -183.2 | -330.3 |
| **Cost at end of period** | **1,023.3** | **1,040.2** | **1,077.9** |
| Depreciation at 1 January | -695.0 | -757.9 | -757.9 |
| Depreciation | -116.5 | -127.2 | -253.5 |
| Disposals | 186.6 | 176.3 | 316.4 |
| **Depreciation at end of period** | **-624.9** | **-708.8** | **-695.0** |
| **Carrying amount** | **398.4** | **331.4** | **382.9** |
| **Lease Liabilities** | | | |
| Lease liabilities at 1 January | 458.5 | 421.1 | 421.1 |
| Additions | 123.5 | 90.3 | 200.2 |
| Remeasurements | 78.7 | 89.2 | 167.5 |
| Instalments made | -137.0 | -155.5 | -306.4 |
| Disposals | -0.1 | -15.8 | -23.9 |
| **Lease liabilities at end of period** | **523.6** | **429.3** | **458.5** |

### 10. Prepayments on vessels and newbuildings

| Amounts in USD million | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|
| **Prepayment on vessels** | | | |
| Cost at 1 January | - | - | - |
| Additions | 0.1 | 37.9 | 44.9 |
| Transferred to vessels | -0.1 | -37.0 | -44.9 |
| Transferred to tangible assets held for sale | - | - | - |
| **Cost at end of period** | **-** | **0.9** | **-** |
| **Impairment** | **-** | **-** | **-** |
| **Carrying amount at end of period** | **-** | **0.9** | **-** |

| Amounts in USD million | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|
| **Prepayment on newbuildings** | | | |
| Cost at 1 January | 42.1 | 58.8 | 58.8 |
| Additions | 24.1 | 21.3 | 21.3 |
| Transferred to vessels | - | - | - |
| Transferred to tangible assets held for sale | - | -38.0 | -38.0 |
| **Cost at end of period** | **66.2** | **42.1** | **42.1** |
| **Impairment** | **-** | **-** | **-** |
| **Carrying amount at end of period** | **66.2** | **42.1** | **42.1** |

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 11. Assets held for sale

| Amounts in USD million | 30/6 2026 | 30/6 2025 | 31/12 2025 |
|---|---|---|---|
| Cost at 1 January | 26.8 | 70.0 | 70.0 |
| Additions | 93.8 | 164.5 | 411.2 |
| Transferred from vessels | 130.2 | 136.5 | 14.7 |
| Transferred from prepayments on vessels and newbuildings | - | 38.0 | 38.0 |
| Disposals | -247.8 | -251.2 | -507.1 |
| **Carrying amount at end of period** | **3.0** | **157.8** | **26.8** |
| **Liabilities relating to assets held for sale** | | | |
| Prepayments received on newbuildings and vessels sold | 5.1 | 18.2 | 4.4 |
| **Carrying amount at end of period** | **5.1** | **18.2** | **4.4** |
| Gains from sale of vessels during the period | 60.8 | 41.1 | 70.6 |
| Losses from sale of vessels during the period | - | - | -0.3 |
| **Profit/loss from sale of vessels** | **60.8** | **41.1** | **70.3** |

During the first six months of 2026, NORDEN delivered one Capesize, two Panamax, two Supramax, one logistics vessel, and three MR tankers to their new owners.

### 12. 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 2025.

### 13. Contingent assets and liabilities

Since the end of 2025, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

# **NOTES TO** THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 14. Overview of deliveries of owned vessels and CapEx

**Deliveries of owned vessels**

| Number of vessels | Q3 2026 | Q4 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027 | Q1 2028 | Q2 2028 | Q3 2028 | Q4 2028 | Q1 2029 | Q2 2029 | Q3 2029 | Q4 2029 | Q1 2030 | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Handysize/MPP | - | - | - | - | - | - | - | - | 2 | - | - | - | - | - | - | **2** |
| Panamax | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | **1** |
| Capesize | - | - | 2 | 1 | - | - | - | - | - | - | - | - | - | - | - | **3** |

**Cash flows from CapEx and sale of vessels**

| Amounts in USD million | Q3 2026 | Q4 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027 | Q1 2028 | Q2 2028 | Q3 2028 | Q4 2028 | Q1 2029 | Q2 2029 | Q3 2029 | Q4 2029 | Q1 2030 | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment in newbuildings and secondhand vessels | -37.0 | -66.8 | -91.4 | -42.1 | - | - | -3.4 | -13.5 | -40.4 | - | - | - | - | - | - | **-294.6** |
| Proceeds from sale of vessels and newbuildings | 27.4 | 74.1 | 0.3 | - | - | - | - | - | - | - | - | - | - | - | - | **101.8** |
| Other CapEx | - | - | -4.0 | - | -1.5 | -1.5 | - | -1.5 | -4.2 | - | - | -7.1 | -3.4 | -1.7 | - | **-24.9** |
| **Net cash flows** | **-9.6** | **7.3** | **-95.1** | **-42.1** | **-1.5** | **-1.5** | **-3.4** | **-15.0** | **-44.6** | **-** | **-** | **-7.1** | **-3.4** | **-1.7** | **-** | **-217.7** |

Other CapEx includes ordinary docking as well as acquisition and installation of scrubbers and energy saving devices. Timing and amounts may vary between periods due to deposits, part payments or other contractual agreements.

### 15. Events after the reporting date

No events have occurred after the balance sheet date which are expected to have a material impact on the interim consolidated financial statement.