

## NORDEN REPORTS NET PROFIT OF USD 150 MILLION AND PAYS INTERIM DIVIDEND TO SHAREHOLDERS

For Q1 2023, NORDEN reports a profit of USD 150 million (approx. DKK 1 billion). Cash flow from operating activities amounted to USD 146 million (approx. DKK 1 billion). Return on equity was 40% at the end of Q1.

**NORDEN CEO, Jan Rindbo, comments:**

*"NORDEN generated USD 150 million in profit for Q1 and a return on equity of 40%. Our asset-light freight service and high contract cover adds stability in earnings in volatile spot markets. During the quarter, we also captured significant profits from vessel sales, while widening our portfolio to cover all dry cargo segments with the purchase of Capesize vessels. Following a strong start to the year, NORDEN will pay an interim dividend of DKK 15 per share as we continue to focus on delivering value to our shareholders."*

The Board of Directors has reviewed the Company's capital structure and approved the payment of interim dividends, see article 16 in the company's Articles of Association. The interim dividend amounts to DKK 15 per share of DKK 1, in total DKK 510,000,000 (approx. USD 75 million) and is in line with NORDEN's dividend policy of returning a minimum of 50% of the annual profit.

Dividends will be paid through VP Securities based on shareholdings registered in VP Securities on 8 May 2023 after close of trading on Nasdaq Copenhagen. In the systems of Nasdaq Copenhagen, NORDEN shares will trade *cum* interim dividends up to and including the trading day of 3 May 2023. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 4 May 2023 will be traded *ex* interim dividends. Dividends will expectedly be available in the shareholders' accounts on 9 May 2023.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Klaus Nyborg  
Chair

**For further information:**

Thomas France, Investor Communications Partner, tel.: +45 3273 0629, e-mail: [tfr@norden.com](mailto:tfr@norden.com)