

## NORDEN REPORTS NET PROFIT OF USD 108 MILLION IN Q2 2023 AND CONTINUES TO RETURN CASH TO SHAREHOLDERS

For Q2 2023, NORDEN reports a profit of USD 108 million (approx. DKK 740 million). For the first half of 2023 net profit amounted to USD 258 million (approx. DKK 1.8 billion).

Cash flow from operating activities in Q2 amounted to USD 201 million (approx. DKK 1.4 billion). For the first half of 2023, cash flow from operating activities amounted to USD 347 million (approx. DKK 2.4 billion).

Return on equity (annualised) was 30% at the end of Q2 and was 36% for the first half of 2023.

Based on year-to-date net income of USD 258 million and high cover for the rest of the year, NORDEN narrows its guidance range to a full-year net profit of USD 360-420 million (previously USD 330-430 million).

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

*"NORDEN generated USD 108 million profit for Q2 based on strong earnings in both business units. A dedicated focus on customer freight services in volatile markets ensured profitable margins across both dry cargo and tankers, despite weaker market sentiment. In addition, we have delivered high cover earnings and vessel sales gains through active management of our portfolio. NORDEN continues to generate significant cash returns to our shareholders with an interim dividend of DKK 10 per share and a share buy-back programme of USD 30 million."*

The Board of Directors has reviewed the Company's capital structure and approved the payment of interim dividend, see article 16 in the Company's Articles of Association. The interim dividend amounts to DKK 10 per share of DKK 1, in total DKK 340,000,000 (approx. USD 50 million) and is in line with NORDEN's dividend policy of returning a minimum of 50% of the annual profit.

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 14 August 2023 after close of trading on Nasdaq Copenhagen. In the systems of Nasdaq Copenhagen, NORDEN shares will trade *cum* interim dividend up to and including the trading day of 10 August 2023. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 11 August 2023 will be traded *ex* interim dividend. Dividend will expectedly be available in the shareholders' accounts on 15 August 2023.

Starting today, NORDEN will also initiate a USD 30 million share buy-back programme. For details, please see separate announcement.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Klaus Nyborg  
Chair

### **For further information:**

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