

## NORDEN REPORTS NET PROFIT OF USD 99 MILLION IN Q3 2023 AND CONTINUES TO RETURN CASH TO SHAREHOLDERS

For Q3 2023, NORDEN reports a profit of USD 99 million (approx. DKK 700 million). For the first nine-months of 2023 net profit amounted to USD 357 million (approx. DKK 2.5 billion).

Free cash flow before acquisitions and financial assets in Q3 amounted to USD 109 million (approx. DKK 770 million). For the first nine-months of 2023, free cash flow before acquisitions and financial assets amounted to USD 305 million (approx. DKK 2.2 billion).

Return on equity (annualised) was 27% at the end of Q3 and was 35% for the first nine-months of 2023.

Based on year-to-date net income of USD 357 million and high cover for the rest of the year, NORDEN narrows its guidance range to a full-year net profit of USD 380-420 million (previously USD 360-420 million).

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

*"NORDEN in Q3 generated a profit of USD 99 million in line with our expectations driven by our focus on de-risking the portfolio through high coverage. The start of the integration of Projects & Parcelling has been successful with commercial and cost synergies realised and the team bringing new expertise to the organisation. In uncertain market conditions we benefit from the asset-light business model contributing to 27% ROE and high cash distribution 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 6 November 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 2 November 2023. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 3 November 2023 will be traded *ex* interim dividend. Dividend will expectedly be available in the shareholders' accounts on 7 November 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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