

NORDEN REPORTS ANNUAL RESULT OF USD 400 MILLION FOR 2023 AND CONTINUES TO RETURN CASH TO SHAREHOLDERS

NORDEN reports an annual result of USD 400 million (approx. DKK 2,760 million). For the fourth quarter of 2023 net profit amounted to USD 43 million (approx. DKK 297 million).

Freight Services & Trading posted a net profit of USD 133 million (approx. DKK 918 million) and Assets & Logistics a net profit of USD 268 million (approx. DKK 1,850 million) for the full-year 2023.

Free cashflow for the full-year 2023 amounted to USD 264 million (approx. DKK 1,822 million) and with a positive free cashflow of USD 30 million (DKK 207 million) for the fourth quarter of 2023.

Return on invested capital was 32% for the full-year 2023 and was 14% for fourth quarter of 2023.

For the full-year 2024 NORDEN expects a net profit in the range of USD 150-250 million (approx. DKK 1,035-1,725 million), based on a high earnings coverage in Assets & Logistics and expected lower margins in Freight Services & Trading compared to 2023, especially into the first half of the year.

NORDEN CEO, Jan Rindbo, comments:

"In 2023, NORDEN generated a profit of USD 400 million and a return on invested capital of 32%, making it the fifth best result in the history of the company. At the same time, we returned USD 436 million in cash to shareholders through dividends and share buy-backs. While we have delivered solid financial performance throughout the year, we have at the same time executed well on the strategic agenda by expanding our business offering to our customers with Capesize operations, successfully integrated the acquired Projects & Parcelling activities and accelerated our decarbonisation initiatives, including a reduction in our emissions (EEOI) by 9% Y/Y.

Today NORDEN stands as a global provider of ocean-based freight services within dry and liquid bulk as well as project cargo of all sizes, with integrated port logistics and decarbonised solutions to our customers, based on an agile and flexible business model."

The Board of Directors has reviewed the Company's capital structure and proposed a final dividend of DKK 10 per share, bringing the total dividend for the full-year 2023 to DKK 45 per share or a pay-out ratio of 53%, in line with NORDEN's dividend policy of returning a minimum of 50% of the annual net profit.

Starting 9 February, NORDEN initiates a new share buy-back programme of USD 15 million. For details, please see separate announcement.

Kind regards,
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chair

For further information:

Stig Frederiksen, Head of Investor Relations, tel.: +45 32 71 08 55, e-mail: sfr@norden.com