

ANNOUNCEMENT NO. 225 - 28 OCTOBER 2025

NORDEN announces preliminary financial results and raises full-year guidance

On the back of better-than-expected operational performance and rising markets, NORDEN upgrades the 2025 full-year guidance and now expects a net profit in the range of USD 100 - 140 million (previously USD 70 - 130 million).

Net profit amounted to USD 26 million (DKK 166 million) in the third quarter 2025, corresponding to a return on invested capital (ROIC) of 10% in the last twelve months.

As part of our strategy to realise asset values, we have year-to-date sold in total 22 vessels, of which 15 of the vessels were from declared purchase options. For the full-year 2025, we expect gains from sales of vessels from already signed and agreed transactions of USD 73 million (previously USD 70 million).

NORDEN CEO, Jan Rindbo, comments:

"NORDEN continues to capture value through strong operational performance combined with vessel sales. Thanks to the disciplined execution of our asset strategy, we have managed to unlock significant portfolio value, highlighting our exposure to upside potential through both owned assets and leases with purchase options."

NORDEN will, as previously communicated, publish the full detailed Q3 and 9M 2025 financial results on 30 October 2025.

Kind regards,
Dampskibsselskabet NORDEN A/S
Klaus Nyborg
Chair

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