

ANNOUNCEMENT NO. 226 – 30 October 2025

INTERIM REPORT THIRD QUARTER 2025



DAMPSKIBSSELSKABET NORDEN A/S 52, STRANDVEJEN, DK-2900 HELLERUP, DENMARK CVR NUMBER 67758919

NORDEN 

HIGHLIGHTS – THIRD QUARTER 2025

Group results

- Net profit for the Group amounted to USD 26 million (USD 25 million) in the third quarter of 2025, driven by the Asset Management unit which delivered another strong quarter supported by solid operating earnings and vessel sales.
- Group net profit amounted to USD 111 million in the first nine months of 2025, of which USD 43 million came from combined operating earnings across the Group and USD 68 million were sales gains.
- Strong operational cashflow of USD 96 million in the third quarter and USD 318 million in the first nine months of 2025.
- Return on invested capital (ROIC) in the last twelve months (LTM) was 10% (15%).
- Third quarter distribution of USD 20 million through an interim dividend of DKK 2 per share and a new share buy-back programme of USD 10 million.

Business highlights

- Geopolitical tensions are disrupting trade routes and adding operational complexity, which is generally supporting freight rates. NORDEN is well positioned to adapt and continue to deliver a reliable, high-quality service to our customers.
- Higher forward rates and asset values strengthened our NAV to DKK 362 per share, highlighting our upside potential in rising markets.
- In line with our strategy to realise high portfolio values, we have sold 22 vessels in the first nine months of 2025, of which 15 were from declared purchase options.
- In addition, we have year-to-date purchased one vessel and signed 22 new lease agreements with purchase options.

Guidance

- The 2025 full-year guidance that was raised as per Company announcement no. 225 on October 28 is maintained. As such, on the back of better-than-expected operational performance and rising markets we expect a net profit in the range of USD 100-140 million (previously USD 70-130 million). This includes gains from sale of vessels of USD 73 million (previously USD 70 million).
- The Asset Management unit is expected to continue to benefit from strong operating earnings driven by profitable coverage and a firm tanker spot market.
- Operating earnings in the Freight Services & Trading unit are expected to improve towards break-even levels in the fourth quarter of 2025.
- By end-October 2025, NORDEN had a long position of 1,330 open tanker vessel days and 1,020 dry cargo days for the remainder of 2025.



A strong quarterly increase in asset values drove NAV to DKK 362 per share, highlighting our significant potential in dynamic asset markets. As a result of the better-than-expected operational performance and rising markets, we raised our full-year net profit guidance on October 28 to USD 100-140 million.

CEO Jan Rindbo



KEY FIGURES & FINANCIAL RATIOS

Amounts in USD million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Income statement					
Revenue	737.0	1,064.2	2,316.2	3,011.7	4,040.1
Contribution margin	103.7	130.9	359.3	384.2	506.6
Profit/loss from sale of vessels, etc.	26.5	-0.1	67.6	62.0	82.0
EBITDA ¹	107.8	115.1	353.4	390.5	514.2
Depreciation, amortisation and impairment losses, net	-69.9	-82.7	-217.6	-231.5	-312.0
EBIT	37.9	32.3	135.8	158.9	202.1
Financial items, net	-5.5	-4.6	-11.3	-17.3	-28.5
Profit for the period	26.0	25.1	110.5	133.1	162.7
Statement of financial position					
Total assets	2,333.2	2,348.8	2,333.2	2,348.8	2,254.8
Equity	1,289.1	1,252.9	1,289.1	1,252.9	1,297.1
Liabilities	1,044.1	1,095.9	1,044.1	1,095.9	957.7
Net working capital	130.6	169.4	130.6	169.4	107.8
Invested capital	1,552.3	1,717.2	1,552.3	1,717.2	1,560.8
Net interest-bearing debt	263.2	464.3	263.2	464.3	263.7
Cash and securities	403.9	193.7	403.9	193.7	266.6
Statement of cash flows					
Cash flow from operating activities	95.8	136.3	318.0	221.7	415.4
Cash flow from investing activities	130.2	-96.8	108.7	-43.1	126.6
- of this investments in property, plant and equipment	-168.6	-88.5	-487.3	-433.0	-471.5
Cash flow from financing activities	-101.9	-131.6	-296.3	-383.8	-601.7
Free cash flow	143.1	-60.5	171.7	-266.8	-74.3
Dividend paid to shareholders	9.1	8.9	26.7	63.6	72.5
Share buy-back	9.1	16.9	32.4	56.3	69.3

¹ Starting from Q1 2025, the Group has revisited its definition of EBITDA to include profit/loss from the sale of vessels. Prior period figures have been restated to ensure comparability.

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Environmental and social figures					
EEOI (gCO ₂ /tonnes-mile)	8.4	8.7	8.4	8.5	8.5
LTIR (days per million working hours)	0.0	1.1	0.0	1.0	1.3
Average number of employees (FTEs) ²	476	459	473	451	457
Share of least represented gender	39%	39%	38%	39%	39%
Number of shares of DKK 1 each (incl. treasury shares)	31,000,000	32,000,000	31,000,000	32,000,000	32,000,000
Number of treasury shares	2,101,844	1,637,288	2,101,844	1,637,288	2,050,478
Earnings per share (EPS), DKK ³	5.7	5.6	25.2	29.8	36.7
Diluted earnings per share (diluted EPS), DKK ³	5.7	5.6	25.1	29.8	36.5
Book value per share (excluding treasury shares), DKK ³	283.6	274.8	283.6	274.8	309.4
Share price at end of period, DKK	230.8	278.4	230.8	278.4	212.4
Price/book value, DKK	0.8	1.0	0.8	1.0	0.7
Other key figures and financial ratios					
Gross margin	14.1%	12.3%	15.5%	12.8%	12.5%
EBITDA % of TCE ¹	23.8%	16.8%	25.2%	21.0%	20.4%
ROIC ⁴	10.4%	14.6%	10.4%	14.6%	13.6%
ROE ⁴	10.5%	14.3%	10.5%	14.3%	13.0%
Equity ratio	55.3%	53.3%	55.3%	53.3%	57.5%
Total number of vessel days for the Group	36,747	45,428	110,008	135,446	178,736
Net asset value per share, DKK ⁵	362.2	430.5	362.2	430.5	409.8
USD/DKK rate at end of the period	635.8	666.0	635.8	666.0	714.3
USD/DKK average rate for the period	639.0	679.4	668.5	686.1	689.1

For full definitions, please refer to the "Alternative performance measures", "Key figures and financial ratios" and "ESG accounting policies" sections within the 2024 Annual Report.

² Updated FTE measure to align with the CSRD interpretation of own employees.

³ Converted at the USD/DKK rate at end of period.

⁴ Figures are last 12 months.

⁵ Prior period figures have been restated due to change of methodology - the calculation now includes market value of current contracts in Freight Services & Trading.

COMMENTS ON THE DEVELOPMENT OF THE THIRD QUARTER 2025

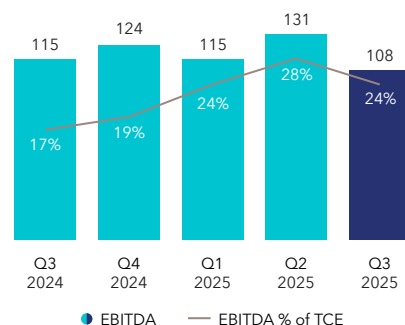
Earnings

The time charter equivalent revenue (TCE) in the third quarter of 2025 decreased by 34% to USD 454 million (USD 684 million), due to lower activity levels. Compared to the third quarter last year, the contribution margin decreased by 21% to USD 104 million (USD 131 million), as a result of the lower TCE revenue.

Group EBITDA decreased by 6% Y/Y to USD 108 million (USD 115 million), reflecting a stronger margin of 24% compared to 17% in Q3 2024. Sale of vessels contributed with USD 27 million in Q3 2025.

EBITDA for the period

USD million



The net profit for the third quarter of 2025 increased by 4% Y/Y to USD 26 million (USD 25 million).

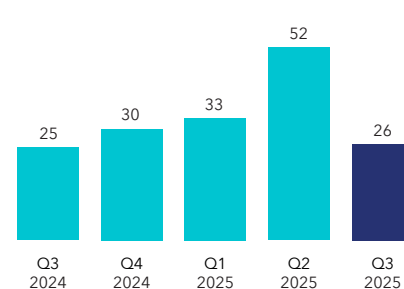
Cash flows

Strong operating cash flow of USD 96 million (USD 136 million), positively impacted by the profit in the quarter but offset by lower reversals and sublease receivables instalments.

Cash flow from investing activities was USD 130 million in Q3 2025 compared to USD -97 million in Q3 2024, mainly due to a higher level of proceeds from sale of vessels.

Net Profit for the period

USD million

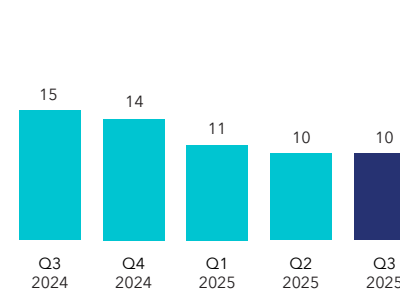


Cash flow from financing activities was USD -102 million (USD -132 million), as a result of cash distributions to shareholders through dividends and share buy-backs as well as instalments on lease liabilities.

Free cash flow was USD 143 million (USD -61 million), mainly as a result of higher proceeds from sale of vessels in 2025.

Return on invested capital

%



Note: Numbers based on last twelve months



Strong capital structure

NORDEN maintains a strong financial position characterised by low leverage and no net bank debt. Net interest-bearing debt, including lease liabilities of USD 467 million, amounts to USD 263 million at end Q3, broadly unchanged from USD 264 million at end FY 2024. Cash and cash equivalents increased to USD 404 million compared to USD 267 million at the end of 2024. At end Q3 2025, NORDEN had committed credit facilities of USD 230 million, of which USD 189 million were directly accessible.

A high equity ratio of 55.3% underscores our strong capital structure which provides both resilience to withstand market fluctuations and flexibility for future investments to support continued growth. NORDEN shareholders' share of equity as of end Q3 2025 was USD 1,289 million (USD 1,297 million end FY 2024), reflecting the positive net profit for the period and allocation to shareholders during the quarter.

Net asset value and share buy-backs

The estimated Net asset value (NAV) by end Q3 2025 increased to DKK 362 per share, driven by a strong appreciation in asset values in the quarter. Our Capesize investments are a particular key driver of this development, with asset values for 5-year old Capesize vessels rising by 14% since the start of the year. With six vessels currently on the water and six newbuildings in progress, we have significant unrealised value and strong

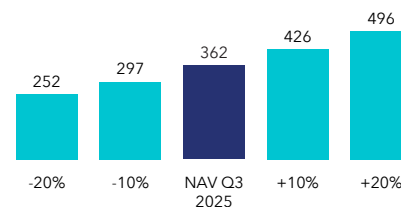
exposure to further appreciation through both owned assets and leases with purchase options.

In line with our strategy to realise high asset values, we have sold 22 vessels during the first nine months of 2025, of which 15 were from declared purchase options. Following these transactions, NORDEN's asset portfolio as of quarter end consists of 11 owned vessels and 83 long-term leases with purchase options. For a full fleet overview as of quarter end, please refer to page 9.

From the initiation of the announced share buy-back programme in mid-August, 271,000 shares have been acquired at an average price of DKK 235 per share up until 23 October 2025. In line with NORDEN's pay-out policy, the Board has decided to initiate a new share buy-back programme of USD 10 million, which will run until the end of January 2026.

NAV sensitivity

DKK per share



The NAV estimate is sensitive to changes in market levels. A 10% increase or decline in both asset values and forward rates would lead to a NAV of DKK 426 or DKK 297 per share, while a 20% increase or decline would lead to a NAV of DKK 252 or DKK 496 per share at the end of Q3.

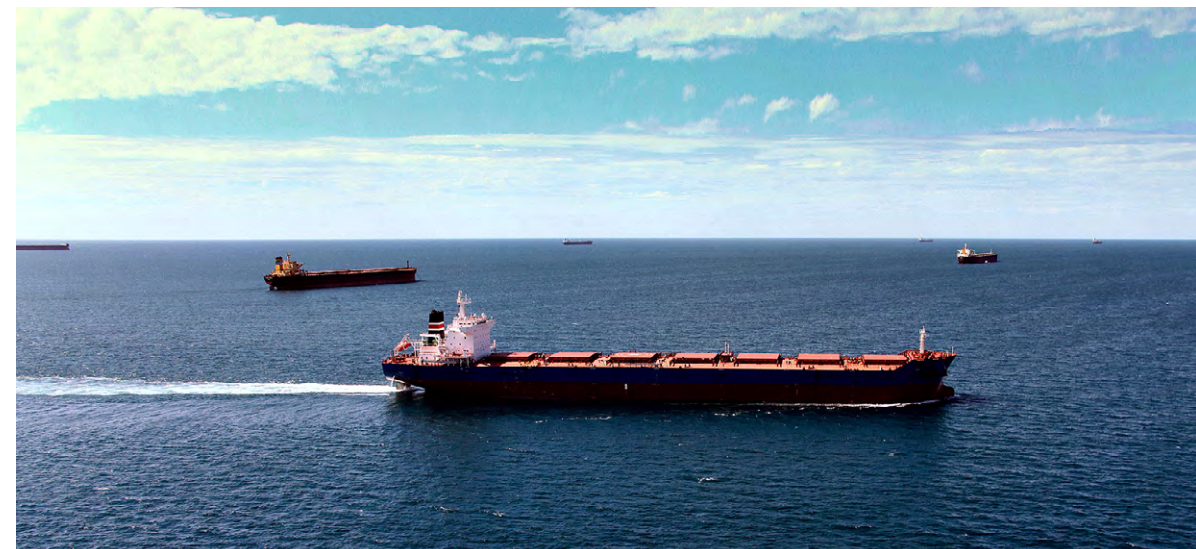
Estimated Net asset value ¹

Amount in USD million	Dry	Tankers	Total
Market value of owned vessels ²	885	225	1,110
Estimated market value of leased vessels and cover (incl. purchase options)	155	181	336
Total portfolio value	1,040	406	1,446
Net financial position (incl. leases) ³			375
Investments in newbuildings and secondhand vessels			-330
Other net assets			155
Total NAV			1,646
NAV per share, DKK			362
Market value of owned vessels in excess of carrying amounts	60	61	121

¹ NAV has from Q1 2025 been based on the entire Group, i.e. including the market value of current contracts in the other operating segments in the Freight Services & Trading unit, but no value from future new activities.

² Including newbuildings under construction and declared purchase options.

³ Net financial position of cash and cash equivalents of USD +404 million, interest bearing debt of USD -201 million and adjustments for non-cash borrowings of USD +172 million.





Update on the Strategic Scorecard

The value creation based on the return on invested capital (ROIC) has in the last twelve months been 10%. However, during the past five years, ROIC has been on average 24% and thus well above our target of 12%.

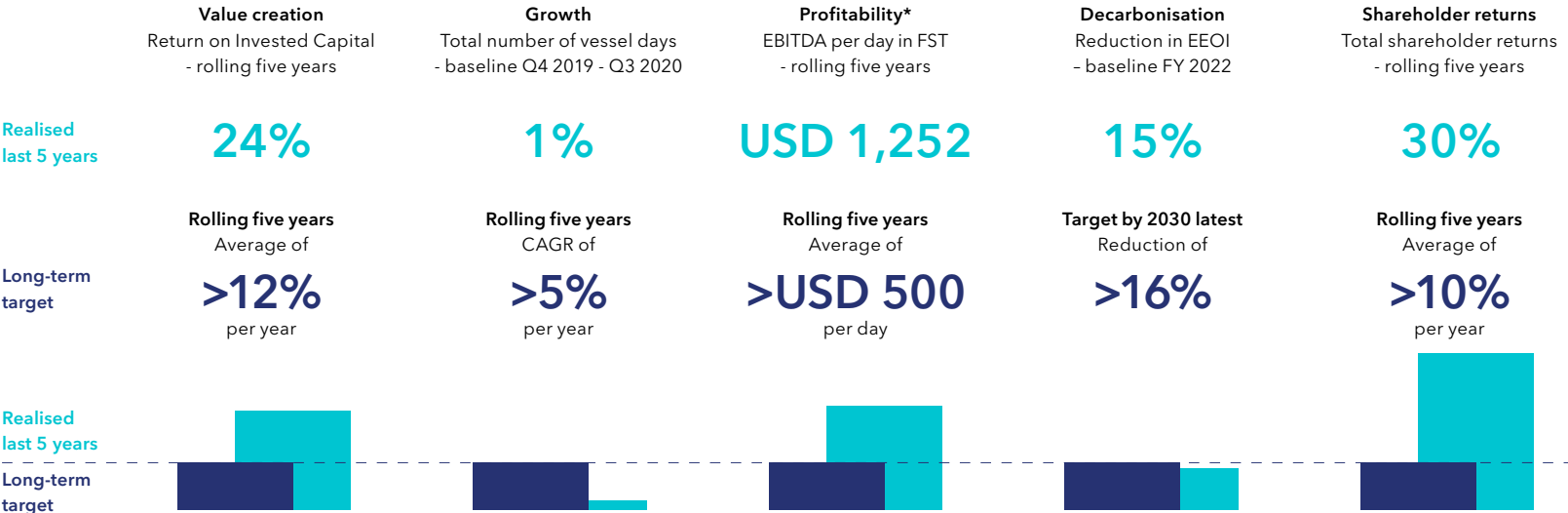
Our growth target of 5% CAGR is currently challenged by lower activity levels in the Freight

Services & Trading unit where we are redelivering expensive period vessels to improve profitability.

During the quarter, the profitability in the Freight Services & Trading unit continued to be impacted by challenging markets, and the EBITDA margin amounted to USD -488 per day, well below the target of USD 500 per day. However, over the past five years, the average margin has been USD 1,252 per day and thus well above our long-term target.

In regards to decarbonisation, we have reduced EEOI by 15% by the end of the third quarter compared to our baseline in 2022, and we are on track to deliver on the 2030 target of a reduction of min. 16% in EEOI.

While targeting total shareholder returns (TSR) of min. 10% per year on average, the returns in the last twelve months have been negative 8%. In the past five years, NORDEN has however generated a positive return of 30% per year, which highlights the long-term value creation and the benefit of our diversified business model.



* As a result of the changed segment reporting to EBITDA in Q1 2025, the long-term target in FST was changed to EBITDA per day instead of net profit per day.

MARKET DEVELOPMENTS

Shipping markets were surprisingly resilient in Q3 2025, with improving spot rates in both dry and tankers. Asset values also increased in both segments during the quarter, reflecting stronger market conditions with higher freight rates.

Dry cargo market

The dry cargo market showed strength in Q3 2025. This was very much driven by a strong rebound in the global coal trade. After a weak H1 2025 the coal trade in the Pacific picked up, with especially China importing significantly higher volumes. In addition to the stronger coal trade,

the South American grain exports continued longer than usual into Q3, with China seeking alternative supplies amid the US trade tensions. Global economic conditions remained broadly supportive, with limited negative effects from ongoing trade disturbances.

Looking forward, the underlying economic growth is expected to be reasonably healthy, but supply growth in the mid-size segments may outweigh demand in 2026. In the Capesize segment, demand will be supported by growth in iron ore volumes out of the Simandou project in Guinea and this should support the supply/ demand balance. However, the outlook continues to be shaped by the considerable geopolitical uncertainty. Trade tensions, Red Sea transits,

Chinese domestic policies and special port fees placed on select operators all have the ability to impact both volumes and general efficiency of global trade. Market conditions in 2026 should therefore be expected to be fairly volatile. Long-term fundamentals remain strong due to the ageing fleet and limited yard capacity combined with a low orderbook and asset values which continue to be well supported by high newbuilding costs.

Product tanker market

The product tanker spot market was softer in the first half of the year, but has seen a recovery in the third quarter. Refinery maintenance and outages in Europe and Middle East disrupted supply and constrained export volumes early in the quarter,

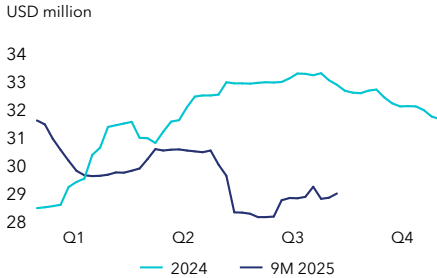
while by late September stronger refining margins pushed more product onto the water.

Going forward, a stronger crude production and OPEC’s plan for continuous increases should have a positive impact on product tanker rates, as more vessels move into the crude trade. In addition to this, we see ever increasing sanctions on both oil trade and vessels which will further support the market in the rest of 2025 and into 2026. Accelerating newbuilding deliveries should gradually put downward pressure on the tanker market during 2026 and 2027, but the industry is still faced with a significant ageing of the fleet and limited available yard capacity.

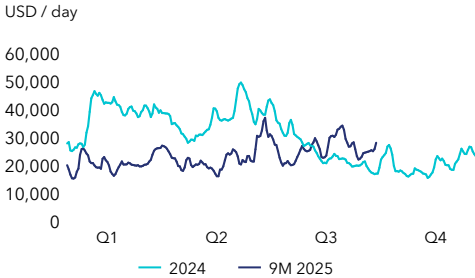
Spot rates - Supramax



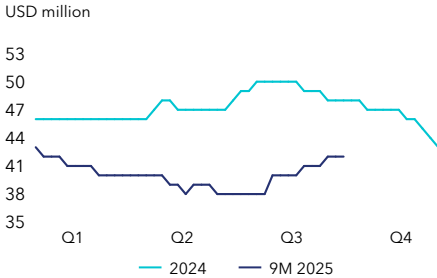
Asset values - Supramax



Spot rates - MR



Asset values - MR



FREIGHT SERVICES & TRADING

Freight Services & Trading unit key figures

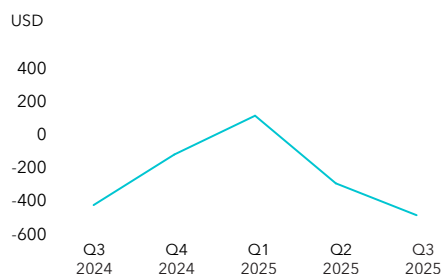
USD million	Q3 2025	Q3 2024	LTM
T/C equivalent revenue	394.6	640.0	1,845.6
EBITDA	-13.6	-15.7	-22.9
EBITDA % of TCE	-3.4%	-2.5%	-1.2%
EBITDA per day (USD)	-488	-427	-190
No. vessel days	34,002	42,672	144,123

Earnings

The Freight Services & Trading unit generated an EBITDA of USD -14 million which was slightly better compared to the same quarter last year.

Tanker operator generated good TCE earnings and delivered strong margins, although lower compared to an exceptionally high quarter last

EBITDA per vessel day



year. With a strong performance, we are seeing a positive momentum with additional tanker owners joining the NORDEN Tanker Pool.

In the Logistics segment, EBITDA improved to USD 1 million (USD -4 million).

The Dry operator (small vessels) EBITDA improved to USD 9 million (USD 5 million), as a result of good operational performance. EBITDA per vessel day increased to USD 799, compared to USD 349 in the same quarter last year.

However, the Dry operator (large vessels) EBITDA improved only slightly to USD -26 million (USD -30 million), due to underperformance mainly in the Capesize segment as a result of high vessel costs to service lower paying cargo commitments.

While margins improved towards the end of the quarter, the overall performance remains unsatisfactory. We continue to focus on redelivering expensive period tonnage while opportunistically adding attractive new tonnage to strengthen our portfolio. This is in turn leading to lower activity levels, which are down Y/Y but remained stable compared to the previous quarter this year.

Business highlights

In order to improve profitability, we are strengthening leadership and enhancing customer focus, while building on the newly established profit centers and commercial synergies already in place. We remain confident that the initiatives implemented earlier this year will deliver the intended results. We already expect operating earnings to improve towards break-even levels in the fourth quarter of 2025, and we expect to see a further gradual and sustained performance improvement in 2026 and onwards.

As an element of this initiative, we are also steadily increasing our long-term focus on the high-return business. As such, our focus on building a core MPP fleet and growing our presence in the project cargo market has continued in October 2025 with the addition of four new MPP vessel leases with purchase options. Year-to-date, we have announced in total 14 new MPP vessel leases with purchase options that will be leased by the Asset Management unit and relet to Freight Services & Trading.

Segment performance metrics

USD million	Q3 2025	Q3 2024	LTM
Dry operator - large vessels			
T/C equivalent revenue	202.6	350.6	1,028.6
EBITDA	-26.1	-29.8	-20.1
EBITDA % of TCE	-12.9%	-8.5%	-2.0%
EBITDA per day (USD)	-1,732	-1,488	-315
No. vessel days	15,072	20,022	63,791
Dry operator - small vessels			
T/C equivalent revenue	152.7	201.7	608.8
EBITDA	9.1	4.9	-1.1
EBITDA % of TCE	6.0%	2.4%	-0.2%
EBITDA per day (USD)	799	349	-22
No. vessel days	11,387	14,027	49,531
Tanker operator			
T/C equivalent revenue	34.5	86.8	187.2
EBITDA	2.4	13.0	-4.1
EBITDA % of TCE	7.0%	15.0%	-2.2%
EBITDA per day (USD)	1,720	4,758	-555
No. vessel days	7,543	8,623	30,801
Logistics			
T/C equivalent revenue	4.8	0.9	21.0
EBITDA	1.0	-3.8	2.4

Note: For reconciliation with IFRS 16 financial accounts, please see note 2.

ASSET MANAGEMENT

Assets Management unit key figures

USD million	Q3 2025	Q3 2024	LTM
T/C equivalent revenue	140.9	150.0	566.6
P/L from sale of vessels	27.1	-0.1	91.9
EBITDA	61.5	49.6	237.0
EBITDA % of TCE	43.6%	33.1%	41.8%
No. vessel days	7,386	7,863	30,775

Earnings

The time charter equivalent revenue (TCE) decreased by 6% to USD 141 million (USD 150 million), due to slightly higher voyage costs compared to the same quarter last year.

The business unit continues to benefit from strong operating earnings driven by high and profitable coverage. The tanker owner EBITDA amounted to USD 39 million, driven by good exposure to a strong tanker market. The Dry owner EBITDA increased to USD 23 million, driven partly by strong Capesize TCE earnings.

Combined Asset Management EBITDA increased by 24% to USD 62 million (USD 50 million), reflecting a margin of 43.6% (33.1%). The increase in EBITDA is a result of the higher gains from sales of vessels in Q3 2025 compared to Q3 2024. In

Q3 2025, gains contributed with USD 27 million, in contrast to the same quarter last year when we did not realise any vessel sales gains.

Business highlights

The notable gain in asset prices during the third quarter is underscoring our unique optionality and exposure to upside potential. NORDEN's vast portfolio provides significant value upside in an increasing market, with 68,620 extension option days and 83 purchase options across both dry cargo and tankers. Of the portfolio, 39 purchase options were in the money as of end Q3 and can be declared within the next two years at average strike prices that are currently 15% below broker values.

In line with our strategy to realise high asset values, we have sold 22 vessels during the first nine months of 2025. 17 vessels were from the active fleet and five newbuildings were sold before delivery, but will be leased back on time-charter. In total, 15 of the sold vessels were from declared purchase options, of which five already were declared at the end of 2024. In total, 11 purchase options have been declared in the first nine months of 2025. Sales gains of USD 5 million are expected to be realised at delivery in Q4 2025, all of which are related to the sale of dry bulk vessels. In

Asset Management fleet overview Q3 2025

Owned vessels

11 
6 dry, 5 tankers

Leased vessels

65 
39 dry, 26 tankers

Future additions

32 
31 dry, 1 tanker

Purchase options

83 
58 dry, 25 tankers

In parallel with declaring purchase options and selling vessels, we are also entering new lease agreements with purchase options to ensure we stay positioned for future upside. Despite declaring 11 purchase options, we still have 83 purchase options in our portfolio as of Q3 end - compared to year-end 2024, when we had 79. Year-to-date, we have entered 22 new lease agreements with purchase options, of which 14 are Multi-purpose (MPP) vessels.

Segment performance metrics

USD million	Q3 2025	Q3 2024	LTM
Dry owner			
T/C equivalent revenue	65.3	75.6	280.7
P/L from sale of vessels	11.2	-0.1	59.1
EBITDA	22.5	18.9	119.0
EBITDA % of TCE	34.5%	25.0%	42.4%
No. vessel days	4,174	4,935	18,332
Tanker owner			
T/C equivalent revenue	75.6	74.4	285.9
P/L from sale of vessels	15.9	-	32.8
EBITDA	39.0	30.7	118.0
EBITDA % of TCE	51.6%	41.3%	41.3%
No. vessel days	3,212	2,928	12,443

Note: For reconciliation with IFRS 16 financial accounts, please see note 2.

In the quarter, we have also purchased a Japanese-built wide-beam Panamax, which aligns closely with our current cargo needs and reflects our strategy of optimising our fleet to meet specific market demands.

OUTLOOK FOR 2025

Guidance

The 2025 full-year guidance that was raised as per Company announcement no. 225 on October 28 is maintained. As such, on the back of better-than-expected operational performance and rising markets we expect a net profit in the range of USD 100-140 million (previously USD 70-130 million). This includes gains from sale of vessels of USD 73 million (previously USD 70 million).

By end-October 2025, NORDEN had a long position of 1,330 open tanker vessel days and 1,020 dry cargo days for the remainder of 2025.

Freight Services & Trading

The Freight Services & Trading unit continues to encounter headwinds in a challenging market environment, but operating earnings are expected to improve towards break-even levels in the fourth quarter of 2025.

Asset Management

The Asset Management unit is expected to continue to benefit from strong operating earnings driven by profitable coverage and a firm tanker spot market.

Distribution policy

NORDEN's policy to distribute minimum 50% of the net profit for the full-year through dividends and share buy-back programmes, remains unchanged.

Events after the reporting date

No significant events have occurred between the reporting date and the publication of the annual report, which have not already been included and adequately disclosed in the quarterly report, and which materially affect the assessment of the Company's and Group's results of operations or financial position.

Further information

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Forward-looking statements

This interim report contains certain forward-looking statements reflecting Management's present judgement of future events and financial results. Statements relating to 2025 and the years ahead are inherently subject to uncertainty, and NORDEN's realised results may therefore differ from projections. Factors that may cause NORDEN's realised results to differ from the projections in this report include, but are not limited to: Changes to macroeconomic and political conditions – particularly in the Group's principal markets; changes to NORDEN's rate assumptions and budgeted operating expenses; volatility in freight rates and tonnage prices; regulatory changes; counterparty risks; any disruptions to traffic and operations as a result of external events etc.



On the back of better-than-expected operational performance and rising markets, we raised our full-year net profit guidance on October 28 to USD 100-140 million.

CEO Jan Rindbo

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the Interim Report for the period 1 January to 30 September 2025 of Dampskibsselskabet NORDEN A/S.

The interim consolidated financial statements of Dampskibsselskabet NORDEN A/S have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review by the Independent Auditors of Dampskibsselskabet NORDEN A/S.

We consider the accounting policies applied to be appropriate and the accounting estimates made to be adequate. Furthermore, we find the overall presentation of the Interim Report to present a true and fair view.

Besides what has been disclosed in the Interim Report, no other significant changes in the Group’s risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2024.

In our opinion, the interim consolidated financial statements give a true and fair view of Dampskibsselskabet NORDEN A/S’ consolidated assets, equity and liabilities and the financial position at 30 September 2025 as well as the result of Dampskibsselskabet NORDEN A/S’ consolidated activities and cash flows for the period 1 January to 30 September 2025.

Furthermore, in our opinion the Management Review gives a fair representation of the Group’s activities and financial position as well as a description of the material risks and uncertainties which the Group is facing, relative to the disclosures in the Annual Report for 2024.

Copenhagen, 30 October 2025

Executive Management

Jan Rindbo
CEO

Martin Badsted
CFO

Anne Heidi Jensen
COO

Board of Directors

Klaus Nyborg
Chair

Johanne C.F. Riegels
Vice chair

Robert Hvide Macleod

Vibeke Bak Solok

Ian McIntosh

Jakob Groot

Henrik Røjel
(employee-elected)

Ruhi Hermansen
(employee-elected)

Sofie Schønherh
(employee-elected)

INTERIM CONSOLIDATED INCOME STATEMENT

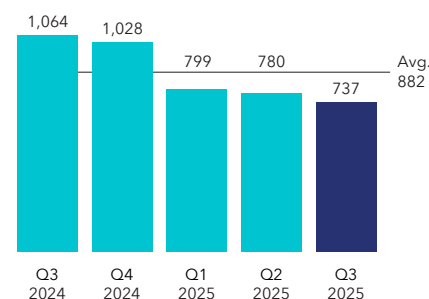
Amounts in USD million	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Revenue	3	737.0	1,064.2	2,316.2	3,011.7	4,040.1
Other operating income		1.8	3.5	10.4	14.5	16.5
Vessel operation costs	4	-635.1	-936.8	-1,967.3	-2,642.0	-3,550.0
Contribution margin		103.7	130.9	359.3	384.2	506.6
Profit/loss from sale of vessels, etc.	11	26.5	-0.1	67.6	62.0	82.0
Overhead and administration expenses	4	-22.4	-15.7	-73.5	-55.7	-74.4
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)		107.8	115.1	353.4	390.5	514.2
Depreciation, amortisation and impairment losses, net	2	-69.9	-82.7	-217.6	-231.5	-312.0
Profit/loss from investments in joint ventures		-	-0.1	-	-0.1	-0.1
Profit from operations (EBIT)		37.9	32.3	135.8	158.9	202.1
Financial income	5	3.4	2.6	14.2	15.9	18.5
Financial expenses	5	-8.9	-7.2	-25.5	-33.2	-47.0
Profit before tax		32.4	27.7	124.5	141.6	173.6
Tax for the year		-6.4	-2.6	-14.0	-8.5	-10.9
Profit for the period		26.0	25.1	110.5	133.1	162.7
Attributable to:						
Owners of Dampskibsselskabet NORDEN A/S		26.0	25.1	110.5	133.1	162.7
Earnings per share (EPS)						
Earnings per share (USD)		0.9	0.8	3.8	4.3	5.3
Earnings per share, diluted (USD)		0.9	0.8	3.8	4.3	5.3

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD million	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Profit for the period		26.0	25.1	110.5	133.1	162.7
Items which will be reclassified to the income statement:						
Fair value adjustment for the period, cash flow hedges	6	-35.9	6.6	-63.2	40.4	76.6
Other comprehensive income, total		-35.9	6.6	-63.2	40.4	76.6
Total comprehensive income for the period, after tax		-9.9	31.7	47.3	173.5	239.3
Attributable to:						
Owners of Dampskibsselskabet NORDEN A/S		-9.9	31.7	47.3	173.5	239.3

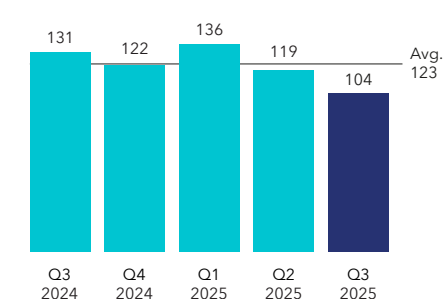
Revenue

USD million



Contribution margin

USD million



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

Amounts in USD million	Note	30/9 2025	30/9 2024	31/12 2024
Goodwill	7	44.6	44.6	44.6
Other intangible assets	7	8.1	15.3	12.9
Total intangible assets		52.7	59.9	57.5
Vessels	8	731.2	752.9	694.1
Right-of-use assets	9	381.3	342.4	320.6
Property and equipment		50.4	50.2	51.3
Prepayments on vessels and newbuildings	10	44.7	66.0	58.8
Total tangible assets		1,207.6	1,211.5	1,124.8
Investments		16.4	14.0	13.9
Receivables from subleasing		69.1	86.0	75.3
Loan receivables		-	-	5.2
Total financial assets		85.5	100.0	94.4
Total non-current assets		1,345.8	1,371.4	1,276.7
Inventories		90.5	161.2	137.4
Receivables from subleasing		44.4	78.9	68.0
Contract assets		165.8	174.1	187.0
Trade receivables		183.3	236.0	209.2
Loan receivables		7.1	-	7.5
Other receivables		35.1	43.1	32.4
Cash and cash equivalents		403.9	193.7	266.6
Current assets excluding assets held for sale		930.1	887.0	908.1
Assets held for sale	11	57.3	90.4	70.0
Total current assets		987.4	977.4	978.1
TOTAL ASSETS		2,333.2	2,348.8	2,254.8

Equity and liabilities

Amounts in USD million	Note	30/9 2025	30/9 2024	31/12 2024
Share capital		4.9	5.1	5.1
Reserve for hedges		-21.9	5.1	41.3
Retained earnings		1,306.1	1,242.7	1,250.7
Total equity		1,289.1	1,252.9	1,297.1
Borrowings		155.2	108.0	106.9
Lease liabilities	9	249.4	188.5	176.6
Other payables		5.0	5.0	5.0
Total non-current liabilities		409.6	301.5	288.5
Borrowings		45.4	97.2	2.3
Lease liabilities	9	217.1	264.3	244.5
Trade payables		218.3	262.4	270.3
Tax payables		14.8	6.2	8.4
Other payables		51.9	70.0	58.0
Contract liabilities		69.8	78.2	68.9
Current liabilities excluding liabilities relating to assets held for sale		617.3	778.3	652.4
Liabilities relating to vessels held for sale	11	17.2	16.1	16.8
Total current liabilities		634.5	794.4	669.2
Total liabilities		1,044.1	1,095.9	957.7
TOTAL EQUITY AND LIABILITIES		2,333.2	2,348.8	2,254.8

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

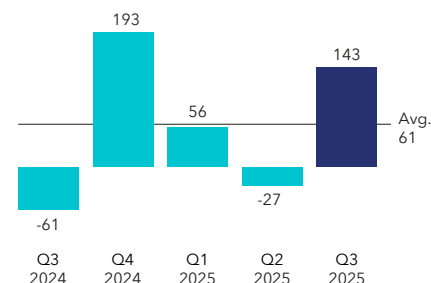
Amounts in USD million	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Profit for the period		26.0	25.1	110.5	133.1	162.7
Reversal of items from the income statement		58.8	76.3	171.7	133.3	206.9
Change in working capital		-9.3	4.2	-22.8	-130.3	-68.7
Instalments on sublease receivables		20.4	30.9	66.2	94.5	123.6
Income tax, paid		-0.1	-0.2	-7.6	-8.9	-9.1
Cash flows from operating activities		95.8	136.3	318.0	221.7	415.4
Investments in assets, assets held for sale and other tangible assets	8/11	-161.6	2.6	-421.1	-302.0	-340.5
Prepayments on vessels and newbuildings	10	-7.0	-91.1	-66.2	-131.0	-131.0
Investment in joint ventures		-	0.2	-	-1.2	-
Acquisition of businesses and investments		-2.5	-10.8	-3.6	-10.8	-10.3
Proceeds from sale of vessels and newbuildings		296.7	-0.1	592.5	232.1	363.4
Interest income, received	5	2.4	2.5	7.6	15.4	18.0
Change in financial receivables		2.2	-0.1	-0.5	-5.2	-3.5
Change in money market investments, rate agreements >3 mths.		-	-	-	159.6	230.5
Cash flows from investing activities		130.2	-96.8	108.7	-43.1	126.6
Dividend paid to shareholders		-9.1	-8.9	-26.7	-63.6	-72.5
Acquisition of treasury shares		-9.1	-16.9	-32.4	-56.3	-69.3
Proceeds from borrowings		-	299.8	26.8	475.0	625.0
Repayment of bonds		-	-	-	-71.3	-71.3
Repayment of borrowings		-0.8	-305.6	-9.0	-381.8	-627.8
Instalments on lease liabilities	9	-74.0	-89.9	-229.5	-253.5	-344.0
Interest expense, paid	5	-8.9	-10.1	-25.5	-32.3	-41.8
Cash flow from financing activities		-101.9	-131.6	-296.3	-383.8	-601.7
Net cash flow		124.1	-92.1	130.4	-205.2	-59.7
Liquidity at beginning of the period		279.8	212.7	266.6	326.7	326.7
Exchange rate adjustments		-	2.2	6.9	1.3	-0.4
Change in liquidity for the period		124.1	-92.1	130.4	-205.2	-59.7
Liquidity at end period		403.9	122.8	403.9	122.8	266.6
Cash and cash equivalents with rate agreements of >3 mths, etc.		-	70.9	-	70.9	-
Cash and cash equivalents at end period		403.9	193.7	403.9	193.7	266.6

Amounts in USD million	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Cash flow from operating activities		95.8	136.3	318.0	221.7	415.4
Cash flow from investing activities		130.2	-96.8	108.7	-43.1	126.6
Change in money market investments, rate agreements >3 mths.		-	-	-	-159.6	-230.5
Instalments on lease liabilities		-74.0	-89.9	-229.5	-253.5	-344.0
Interest expense, paid		-8.9	-10.1	-25.5	-32.3	-41.8
Free cash flow		143.1	-60.5	171.7	-266.8	-74.3
Acquisition of businesses and investments		2.5	10.8	3.6	10.8	10.3
Adjusted free cash flow		145.6	-49.7	175.3	-256.0	-64.0

Amounts in USD million	Note	30/9 2025	30/9 2024	FY 2024
<i>Cash and cash equivalents at end period can be explained as follows</i>				
Demand deposits and cash balance		370.6	82.8	113.4
Money market investment		0.1	71.3	109.0
Other cash and cash equivalents		33.2	39.6	44.2
		403.9	193.7	266.6

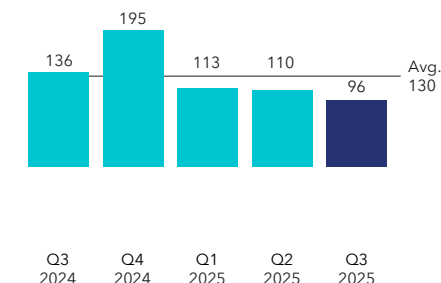
Free cash flow

USD million



Cash flow from operations

USD million



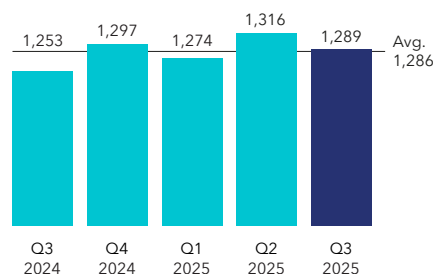
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD million	Shareholders of NORDEN			
	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2025	5.1	41.3	1,250.7	1,297.1
Profit for the period	-	-	110.5	110.5
Other comprehensive income, total	-	-63.2	-	-63.2
Capital reduction	-0.2	-	0.2	-
Acquisition of treasury shares	-	-	-32.4	-32.4
Dividends paid	-	-	-28.5	-28.5
Dividends related to treasury shares	-	-	1.8	1.8
Share-based payment	-	-	3.8	3.8
Changes in equity	-0.2	-63.2	55.4	-8.0
Equity at 30 September 2025	4.9	-21.9	1,306.1	1,289.1

Amounts in USD million	Shareholders of NORDEN			
	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2024	5.4	-35.3	1,227.8	1,197.9
Profit for the period	-	-	133.1	133.1
Other comprehensive income, total	-	40.4	-	40.4
Capital reduction	-0.3	-	0.3	-
Acquisition of treasury shares	-	-	-56.3	-56.3
Dividends paid	-	-	-68.2	-68.2
Dividends related to treasury shares	-	-	4.6	4.6
Share-based payment	-	-	1.4	1.4
Changes in equity	-0.3	40.4	14.9	55.0
Equity at 30 September 2024	5.1	5.1	1,242.7	1,252.9

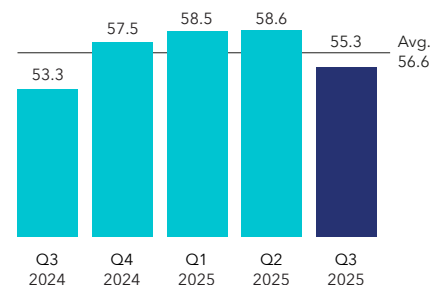
Equity

USD million



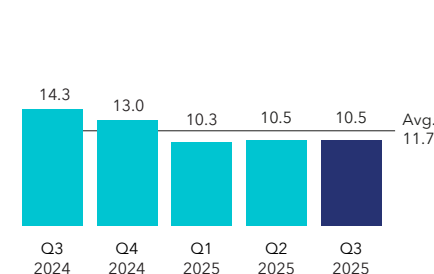
Equity ratio

%

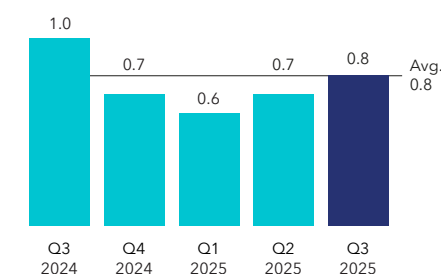


Return on equity

%



Price/book value



NOTES TO THE INTERIM FINANCIAL STATEMENTS

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1. Basis of preparation and changes to NORDEN's accounting policies

1.1 Basis of preparation

The interim consolidated financial statements for the nine months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2024, apart from changes described below.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2024, pages 103-105 in the consolidated annual report for 2024.

With effect from 1 January 2024, shipping was included in the EU Emissions Trading System (EU ETS). NORDEN complies with the legislation and currently the impact of the EU ETS on our financial statements is immaterial.

1.2 Changes in accounting policies and disclosures

The Group has adopted standards and interpretations effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendments that have been issued but are not yet effective.

Adoption of new or amended IFRS standards

NORDEN has implemented amendments and interpretations to existing standards effective as of 1 January 2025. None of these

interpretations or amendments have had any significant effect on the accounting policies applied by NORDEN.

Standards not yet in force

The Group intends to adopt new and amended standards and interpretations, if applicable, when they become effective. New and amended financial reporting standards are either irrelevant or insignificant to NORDEN, except for IFRS 18 Presentation and Disclosure in Financial statements, which was issued in April 2024 and will be effective from 2027. NORDEN is currently evaluating the potential impact of this standard on its financial statements.

Significant accounting estimates and judgements

The accounting estimates and judgements, which Management deems to be significant to the preparation of the consolidated financial statements, are impairment test and non-lease component for leases under IFRS 16 Leases. For further description a reference is made to note 1.4 "Significant accounting estimates and judgements" in the consolidated financial statements for 2024.

1.3 Change of presentation

As of 2025, the Group has changed the presentation of gains from the sale of vessels in the consolidated income statement. Previously, these gains were presented below EBITDA. Starting from 2025, they are presented as part of operating profit (EBITDA).

The change reflects Management's assessment that the active trading of vessels is a core element of NORDEN's operational business within Asset Management. As such, vessel sales are considered a recurring and integrated part of the operating activities.

Comparative figures have been restated accordingly to ensure consistency and comparability. Net profit and earnings per share are not impacted by the change of presentation.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1.4 Change of Segment reporting

Effective 1 January 2025, NORDEN updated its reportable segments in accordance with IFRS 8 – Operating Segments. The change reflects the way in which the Company's Chief Operating Decision Maker (CODM), being the Executive Management, now monitors and manages the business and allocates resources across the Group.

The updated segmentation followed a review of the Group's internal management structure and performance evaluation processes. As a result, the Group reorganised its activities into more operationally distinct components, to better reflect differences in commercial focus, capital allocation, and strategic oversight. Under the revised structure, the Freight Services & Trading (FS&T) unit was initially split into four separate reportable segments:

- Dry operator
- Tanker operator
- Projects & Parcelling (P&P)
- Logistics

Additionally, the former "Assets & Logistics" segment was renamed Asset Management, and split into two reportable segments:

- Dry owner
- Tanker owner

As such, NORDEN now reports a total of six reportable segments. Each segment is monitored individually by the CODM for the purpose of performance evaluation and resource allocation. This structure improves transparency, aligns external reporting with internal management practices, and provides clearer insight into how value is created across the Group's business areas.

In Q2 2025, NORDEN made a further refinement to its segment structure by transferring the Handysize activity from the Dry operator segment to the Projects & Parcelling (P&P) segment. This adjustment was made to realise operational synergies by consolidating all Handysize activity within a single segment, thereby enabling more efficient management and clearer strategic oversight.

In connection with this change, the former Dry operator and Projects & Parcelling segments have been renamed and are now reported as:

- Dry operator - large vessels
- Dry operator - small vessels

The total number of reportable segments remains six. These changes have no impact on EBITDA, net profit, or earnings per share in either 2024 or 2025. Segment performance continues to be reported on an EBITDA basis, excluding the impact of IFRS 16, in line with internal reporting to the CODM. Comparative figures have been restated accordingly. Additional segment financials are disclosed in Note 2.

The Group's definition of its cash-generating units (CGUs) was also updated in Q1 2025 to align with the revised segment structure.

1.5 Change in Cash-Generating Units (CGUs)

As a result of organisational changes and the revised segment structure described in Note 2, NORDEN reassessed its identification of cash-generating units (CGUs) in accordance with IAS 36 Impairment of Assets.

Previously, the Group identified two CGUs – Dry Cargo and Tankers – based on how cash inflows were generated and how performance was monitored and managed internally. Following the establishment of Projects & Parcelling (P&P) as a separate reportable segment with its own strategic and operational focus, management concluded that P&P now constitutes a separate CGU. This reflects the way in which future cash inflows are expected to be generated and monitored going forward.

Accordingly, the previous Dry Cargo CGU was split into two separate CGUs; Dry Cargo CGU and Projects & Parcelling (P&P) CGU. The Tankers CGU remained unchanged.

Goodwill previously allocated to the Dry Cargo CGU was then fully reallocated to the newly established P&P CGU. P&P now carries goodwill and will be subject to annual impairment testing, or more frequently if indicators of impairment arise.

The Q2 2025 change reflects a management reporting refinement, not a structural shift in how cash inflows are generated or how assets are utilised. Therefore, there is no change to NORDEN's existing CGUs, and the Group's impairment testing structure under IAS 36 remains valid and consistent.

Impairment testing

In connection with the reallocation of goodwill resulting from the change in CGU structure, NORDEN has performed impairment testing both before and after the change, in accordance with the requirements of IAS 36. No impairment was recognised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information

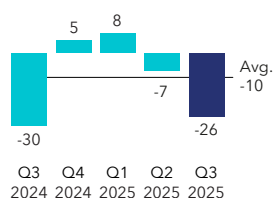
Q3 2025

Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Total before eliminations & IFRS 16	Eliminations	IFRS 16*	Group Total
Revenue – services rendered, external	362.3	246.1	49.0	5.3	662.7	7.7	89.5	97.2	759.9	-	-22.3	737.6
Revenue – services rendered, internal	1.8	-	-	-	1.8	61.2	-0.1	61.1	62.9	-62.9	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-0.6	-0.6
Voyage costs	-161.5	-93.4	-14.5	-0.5	-269.9	-3.6	-13.8	-17.4	-287.3	4.3	-	-283.0
T/C equivalent revenue	202.6	152.7	34.5	4.8	394.6	65.3	75.6	140.9	535.5	-58.6	-22.9	454.0
Other operating income	-3.2	-	6.2	-	3.0	-	-1.2	-1.2	1.8	-	-	1.8
Charter hire and OpEx element	-219.5	-136.4	-35.0	-	-390.9	-48.1	-43.0	-91.1	-482.0	58.6	82.9	-340.5
Operating costs owned vessels	-	-	-	-2.7	-2.7	-3.2	-5.7	-8.9	-11.6	-	-	-11.6
Contribution margin	-20.1	16.3	5.7	2.1	4.0	14.0	25.7	39.7	43.7	-	60.0	103.7
Profit/loss from sale of vessels, etc.	-	-	-	-	-	11.2	15.9	27.1	27.1	-	-0.6	26.5
Overhead and administration expenses	-6.0	-7.2	-3.3	-1.1	-17.6	-2.7	-2.6	-5.3	-22.9	-	0.5	-22.4
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	-26.1	9.1	2.4	1.0	-13.6	22.5	39.0	61.5	47.9	-	59.9	107.8

* For specification of IFRS 16 refer to page 22.

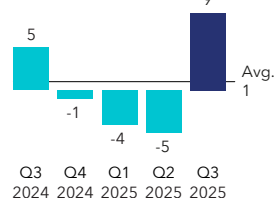
EBITDA Dry operator - large vessels

USD million



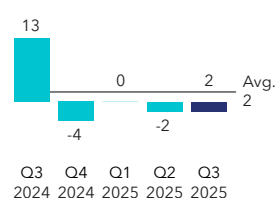
EBITDA Dry operator - small vessels

USD million



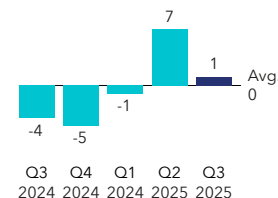
EBITDA Tanker operator

USD million



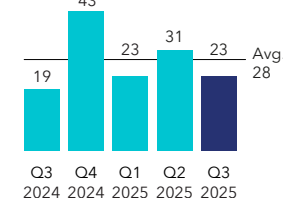
EBITDA Logistics

USD million



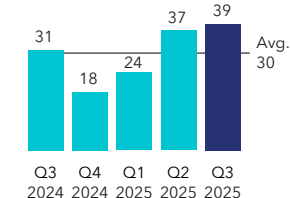
EBITDA Dry owner

USD million



EBITDA Tanker owner

USD million



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Q3 2024 (restated)												
Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Total before eliminations & IFRS 16	Eliminations	IFRS 16*	Group Total
Revenue – services rendered, external	564.1	339.3	106.1	5.8	1,051.3	8.3	57.6	65.9	1,081.2	-	-33.1	1,048.1
Revenue – services rendered, internal	-	-	-	-	-	71.4	21.2	92.6	92.6	-92.6	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	16.1	16.1
Voyage costs	-213.5	-137.6	-19.3	-4.9	-375.3	-4.1	-4.4	-8.5	-383.8	3.5	-	-380.3
T/C equivalent revenue	350.6	201.7	86.8	0.9	640.0	75.6	74.4	150.0	790.0	-89.1	-17.0	683.9
Other operating income	-0.9	-	5.3	-	4.4	-	-0.9	-0.9	3.5	-	-	3.5
Charter hire and OpEx element	-374.1	-192.2	-77.3	-	-643.6	-48.7	-36.8	-85.5	-729.1	89.1	98.2	-541.8
Operating costs owned vessels	-	-	-	-3.2	-3.2	-6.7	-4.8	-11.5	-14.7	-	-	-14.7
Contribution margin	-24.4	9.5	14.8	-2.3	-2.4	20.2	31.9	52.1	49.7	-	81.2	130.9
Profit/loss from sale of vessels, etc.	-	-	-	-	-	-0.1	-	-0.1	-0.1	-	-	-0.1
Overhead and administration expenses	-5.4	-4.6	-1.8	-1.5	-13.3	-1.2	-1.2	-2.4	-15.7	-	-	-15.7
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	-29.8	4.9	13.0	-3.8	-15.7	18.9	30.7	49.6	33.9	-	81.2	115.1

* For specification of IFRS 16 refer to page 22.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Q1-Q3 2025

Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Total before eliminations & IFRS 16	Eliminations	IFRS 16*	Group Total
Revenue – services rendered, external	1,154.0	756.6	164.6	19.8	2,095.0	32.5	248.5	281.0	2,376.0	-	-72.1	2,303.9
Revenue – services rendered, internal	4.0	-0.1	-	0.1	4.0	187.9	9.6	197.5	201.5	-201.5	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	12.3	12.3
Voyage costs	-502.4	-324.0	-48.6	0.2	-874.8	-11.9	-40.7	-52.6	-927.4	11.2	-	-916.2
T/C equivalent revenue	655.6	432.5	116.0	20.1	1,224.2	208.5	217.4	425.9	1,650.1	-190.3	-59.8	1,400.0
Other operating income	-3.6	-	17.3	-	13.7	-	-3.3	-3.3	10.4	-	-	10.4
Charter hire and OpEx element	-658.4	-410.6	-123.1	-	-1,192.1	-145.3	-122.4	-267.7	-1,459.8	190.3	254.8	-1,014.7
Operating costs owned vessels	-	-	-	-9.1	-9.1	-10.9	-16.4	-27.3	-36.4	-	-	-36.4
Contribution margin	-6.4	21.9	10.2	11.0	36.7	52.3	75.3	127.6	164.3	-	195.0	359.3
Profit/loss from sale of vessels, etc.	-	-	-	0.2	0.2	33.7	34.3	68.0	68.2	-	-0.6	67.6
Overhead and administration expenses	-18.9	-22.0	-10.5	-4.2	-55.6	-9.6	-9.4	-19.0	-74.6	-	1.1	-73.5
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	-25.3	-0.1	-0.3	7.0	-18.7	76.4	100.2	176.6	157.9	-	195.5	353.4

* For specification of IFRS 16 refer to page 23.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Q1-Q3 2024 (restated)												
Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Total before eliminations & IFRS 16	Eliminations	IFRS 16*	Group Total
Revenue – services rendered, external	1,606.4	882.5	344.1	23.1	2,856.1	46.6	140.9	187.5	3,043.6	-	-100.1	2,943.5
Revenue – services rendered, internal	-0.4	-	0.4	-	-	174.8	85.6	260.4	260.4	-260.4	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	68.2	68.2
Voyage costs	-673.2	-377.4	-51.0	-24.6	-1,126.2	-12.1	-17.3	-29.4	-1,155.6	5.8	-	-1,149.8
T/C equivalent revenue	932.8	505.1	293.5	-1.5	1,729.9	209.3	209.2	418.5	2,148.4	-254.6	-31.9	1,861.9
Other operating income	-1.7	-	17.2	-	15.5	-	-1.0	-1.0	14.5	-	-	14.5
Charter hire and OpEx element	-1,028.1	-488.9	-222.8	-0.6	-1,740.4	-140.3	-102.2	-242.5	-1,982.9	254.6	277.5	-1,450.8
Operating costs owned vessels	-	-	-	-8.4	-8.4	-17.3	-15.7	-33.0	-41.4	-	-	-41.4
Contribution margin	-97.0	16.2	87.9	-10.5	-3.4	51.7	90.3	142.0	138.6	-	245.6	384.2
Profit/loss from sale of vessels, etc.	-	-	-	-	-	16.4	45.6	62.0	62.0	-	-	62.0
Overhead and administration expenses	-18.7	-14.9	-9.4	-4.9	-47.9	-4.0	-3.8	-7.8	-55.7	-	-	-55.7
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	-115.7	1.3	78.5	-15.4	-51.3	64.1	132.1	196.2	144.9	-	245.6	390.5

* For specification of IFRS 16 refer to page 23.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Specification of IFRS 16

	Q3 2025								
Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Group Total
Revenue – services rendered, external	-0.1	-2.1	-6.7	-	-8.9	-0.3	-13.1	-13.4	-22.3
Revenue – sublease financial income and gains	-	0.3	-0.5	-	-0.2	-	-0.4	-0.4	-0.6
T/C equivalent revenue	-0.1	-1.8	-7.2	-	-9.1	-0.3	-13.5	-13.8	-22.9
Charter hire and OpEx element	14.8	6.7	13.6	-	35.1	25.6	22.2	47.8	82.9
Contribution margin	14.7	4.9	6.4	-	26.0	25.3	8.7	34.0	60.0
Profit/loss from sale of vessels, etc.	-	-	-	-	-	-0.6	-	-0.6	-0.6
Overhead and administration expenses	0.3	0.1	-	0.1	0.5	-	-	-	0.5
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	15.0	5.0	6.4	0.1	26.5	24.7	8.7	33.4	59.9

	Q3 2024								
Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Group Total
Revenue – services rendered, external	-0.4	-	-12.0	-	-12.4	-10.7	-10.0	-20.7	-33.1
Revenue – sublease financial income and gains	-0.1	-	-	-	-0.1	0.3	15.9	16.2	16.1
T/C equivalent revenue	-0.5	-	-12.0	-	-12.5	-10.4	5.9	-4.5	-17.0
Charter hire and OpEx element	17.2	8.6	24.0	-	49.8	32.7	15.7	48.4	98.2
Contribution margin	16.7	8.6	12.0	-	37.3	22.3	21.6	43.9	81.2
Profit/loss from sale of vessels, etc.	-	-	-	-	-	-	-	-	-
Overhead and administration expenses	-	-	-	-	-	-	-	-	-
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	16.7	8.6	12.0	-	37.3	22.3	21.6	43.9	81.2

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Specification of IFRS 16

Q1-Q3 2025									
Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Group Total
Revenue – services rendered, external	-0.1	-5.0	-24.1	-	-29.2	-3.7	-39.2	-42.9	-72.1
Revenue – sublease financial income and gains	-	2.3	-2.8	-	-0.5	0.1	12.7	12.8	12.3
T/C equivalent revenue	-0.1	-2.7	-26.9	-	-29.7	-3.6	-26.5	-30.1	-59.8
Charter hire and OpEx element	39.6	20.4	49.2	-	109.2	78.6	67.0	145.6	254.8
Contribution margin	39.5	17.7	22.3	-	79.5	75.0	40.5	115.5	195.0
Profit/loss from sale of vessels, etc.	-	-	-	-	-	-0.6	-	-0.6	-0.6
Overhead and administration expenses	0.7	0.3	-	0.1	1.1	-	-	-	1.1
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	40.2	18.0	22.3	0.1	80.6	74.4	40.5	114.9	195.5

Q1-Q3 2024									
Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Group Total
Revenue – services rendered, external	-2.7	-	-38.1	-	-40.8	-20.3	-39.0	-59.3	-100.1
Revenue – sublease financial income and gains	0.4	-	4.6	-	5.0	1.7	61.5	63.2	68.2
T/C equivalent revenue	-2.3	-	-33.5	-	-35.8	-18.6	22.5	3.9	-31.9
Charter hire and OpEx element	51.5	30.0	58.2	-	139.7	79.4	58.4	137.8	277.5
Contribution margin	49.2	30.0	24.7	-	103.9	60.8	80.9	141.7	245.6
Profit/loss from sale of vessels, etc.	-	-	-	-	-	-	-	-	-
Overhead and administration expenses	-	-	-	-	-	-	-	-	-
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	49.2	30.0	24.7	-	103.9	60.8	80.9	141.7	245.6

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Depreciation, amortisation and impairment losses, net per segment

As depreciation is regularly reported to and reviewed by Management, it is presented in this interim report as part of the segment note, in accordance with IFRS 8.

Amounts in USD million	Q3 2025							
	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management
Vessels	-	-	-	1.0	1.0	4.6	2.2	6.8
Right-of-use assets	14.7	5.1	5.8	0.1	25.7	21.5	12.7	34.2
Property and equipment	0.2	0.1	0.1	-	0.4	0.2	-	0.2
Other intangible assets	-	1.6	-	-	1.6	-	-	-
Total	14.9	6.8	5.9	1.1	28.7	26.3	14.9	41.2

Amounts in USD million	Q3 2024							
	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management
Vessels	-	-	-	0.7	0.7	6.4	2.9	9.3
Right-of-use assets	16.7	8.3	14.0	-	39.0	21.2	10.1	31.3
Property and equipment	0.2	0.1	-	0.1	0.4	-	-	-
Other intangible assets	-	2.0	-	-	2.0	-	-	-
Total	16.9	10.4	14.0	0.8	42.1	27.6	13.0	40.6

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Depreciation, amortisation and impairment losses, net per segment

As depreciation is regularly reported to and reviewed by Management, it is presented in this interim report as part of the segment note, in accordance with IFRS 8.

Q1-Q3 2025									
Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Group Total
Vessels	-	-	-	3.0	3.0	13.8	7.4	21.2	24.2
Right-of-use assets	40.3	16.8	26.0	0.1	83.2	64.3	39.7	104.0	187.2
Property and equipment	0.6	0.1	0.2	0.1	1.0	0.3	0.1	0.4	1.4
Other intangible assets	-	4.8	-	-	4.8	-	-	-	4.8
Total	40.9	21.7	26.2	3.2	92.0	78.4	47.2	125.6	217.6

Q1-Q3 2024									
Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Tanker operator	Logistics	Freight Services & Trading	Dry owner	Tanker owner	Asset Management	Group Total
Vessels	-	-	-	2.2	2.2	15.1	8.7	23.8	26.0
Right-of-use assets	48.9	29.1	32.0	-	110.0	54.5	34.3	88.8	198.8
Property and equipment	0.2	0.4	0.1	0.2	0.9	0.1	0.1	0.2	1.1
Other intangible assets	-	5.6	-	-	5.6	-	-	-	5.6
Total	49.1	35.1	32.1	2.4	118.7	69.7	43.1	112.8	231.5

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Segregation of revenue

Amounts in USD million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Revenue by vessel type					
Dry Bulk	619.2	906.6	1,956.5	2,537.7	3,429.2
Tankers	117.8	157.6	359.7	474.0	610.9
Total	737.0	1,064.2	2,316.2	3,011.7	4,040.1
Revenue by type of service					
Voyage charter	615.3	888.4	1,993.5	2,422.1	3,251.5
Time charter	121.7	175.8	322.7	589.6	788.6
Total	737.0	1,064.2	2,316.2	3,011.7	4,040.1

4. Operating expenses

Vessel operating expenses

Amounts in USD million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Expenses related to short-term leases	284.9	477.9	839.0	1,264.4	1,726.9
Bunker oil	162.1	216.7	502.4	691.7	900.1
Voyage expenses, excluding bunker oil	120.9	163.6	413.8	458.1	617.6
Service component of right-of-use assets	55.6	63.9	175.7	186.4	250.6
Operating expenses of owned vessels	11.6	14.7	36.4	41.4	54.8
Total	635.1	936.8	1,967.3	2,642.0	3,550.0

Overhead and administration expenses

Amounts in USD million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Wages and salaries	12.5	7.0	42.9	30.1	39.3
Pensions - defined contribution plans	1.0	0.8	2.8	2.5	3.4
Other social security costs	0.8	0.8	2.4	2.3	3.1
Share-based payment	1.3	0.5	3.8	1.4	1.7
Other external costs	6.8	6.6	21.6	19.4	26.9
Total	22.4	15.7	73.5	55.7	74.4

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Financial income and expenses

Amounts in USD million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Interest income	2.4	2.5	7.6	15.4	18.0
Fair value adjustment, derivatives	0.1	0.1	1.1	0.4	0.5
Exchange rate adjustments	0.9	-	5.5	0.1	-
Total financial income	3.4	2.6	14.2	15.9	18.5
Interest expenses	0.6	2.0	2.2	9.3	10.3
Fair value adjustment, derivatives	-	0.2	-	0.4	0.8
Exchange rate adjustments	-	-3.1	-	0.5	4.4
Interest expense on lease liabilities	8.3	8.1	23.3	23.0	31.5
Total financial expense	8.9	7.2	25.5	33.2	47.0

6. Fair value adjustment - hedging instruments

Amounts in USD million	30/9 2025	30/9 2024	31/12 2024
Fair value of cash flow hedges			
Fair value adjustment at the beginning period	41.3	-35.3	-35.3
Fair value adjustment for the period, net	-63.2	40.4	76.6
Fair value at end of period	-21.9	5.1	41.3
The fair value of cash flow hedges for the period can be specified as follows:			
Bunker hedging	-3.9	1.2	-1.1
FFA hedging	-17.8	3.8	42.4
Foreign currency risk hedging	-	0.1	-
Interest rate swap	-0.2	-	-
Fair value at end of period	-21.9	5.1	41.3

The fair value measurement hierarchy of hedging is measured based upon significant observable inputs (level 2).

Amounts in USD million	30/9 2025	30/9 2024	31/12 2024
As of 30 September 2025, outstanding hedging consists of:			
Bunker hedging			
Fair value at 1 January	-1.1	-1.9	-1.9
Fair value adjustments	-7.4	19.4	12.8
Realised contracts, transferred to revenue	2.8	0.7	4.4
Realised contracts, transferred to operating costs	1.8	-17.0	-16.4
Fair value at end of period	-3.9	1.2	-1.1
FFA hedging			
Fair value at 1 January	42.4	-34.0	-34.0
Fair value adjustments	-42.5	5.1	39.3
Realised contracts, transferred to revenue	3.1	92.8	-15.6
Realised contracts, transferred to operating costs	-20.8	-60.1	52.7
Fair value at end of period	-17.8	3.8	42.4
Foreign currency risk hedging			
Fair value at 1 January	-	0.6	0.6
Fair value adjustments	-	-0.5	-0.6
Fair value at end of period	-	0.1	-
Interest rate swap			
Fair value at 1 January	-	-	-
Fair value adjustments	-0.2	-	-
Fair value at end of period	-0.2	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Intangible assets

Amounts in USD million	30/9 2025	30/9 2024	31/12 2024
Goodwil			
Cost at 1 January	44.6	35.3	35.3
Additions from business combinations	-	9.3	9.3
Cost at end of period	44.6	44.6	44.6
Amortisation and impairment losses at 1 January	-	-	-
Amortisation	-	-	-
Amortisation and impairment losses at end of period	-	-	-
Carrying amount at end of period	44.6	44.6	44.6
Other intangible assets			
Cost at 1 January	25.5	21.6	21.6
Additions from business combinations	-	5.7	5.7
Disposals	-	-1.8	-1.8
Cost at end of period	25.5	25.5	25.5
Amortisation and impairment losses at 1 January	-12.6	-6.4	-6.4
Amortisation	-4.8	-5.6	-8.0
Disposals	-	1.8	1.8
Amortisation and impairment losses at end of period	-17.4	-10.2	-12.6
Carrying amount at end of period	8.1	15.3	12.9

8. Vessels

Amounts in USD million	30/9 2025	30/9 2024	31/12 2024
Cost at 1 January	801.7	595.7	595.7
Additions	115.7	280.5	283.8
Transferred from prepayments on vessels and newbuildings	42.3	99.6	106.8
Transferred to tangible assets held for sale	-116.9	-118.1	-184.6
Cost at end of period	842.8	857.7	801.7
Depreciation and impairment losses at 1 January	-107.6	-92.2	-92.2
Depreciation	-24.2	-25.8	-34.6
Impairment of assets	-	-0.2	-0.2
Reversal of impairment of assets	-	-	1.5
Transferred to tangible assets held for sale	20.2	13.4	17.9
Depreciation and impairment losses at end of period	-111.6	-104.8	-107.6
Carrying amount at end of period	731.2	752.9	694.1

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Leases - lessee

Amounts in USD million	30/9 2025	30/9 2024	31/12 2024
Right-of-use assets			
Cost at 1 January	1,078.5	1,030.4	1,030.4
Additions	111.9	100.3	134.6
Remeasurements	144.6	76.2	92.0
Disposals	-268.3	-114.4	-178.5
Cost at end of period	1,066.7	1,092.5	1,078.5
Depreciation at 1 January	-757.9	-675.4	-675.4
Depreciation	-187.2	-198.8	-269.1
Disposals	259.7	124.1	186.6
Depreciation at end of period	-685.4	-750.1	-757.9
Carrying amount	381.3	342.4	320.6
Lease Liabilities			
Lease liabilities at 1 January	421.1	418.5	418.5
Additions	133.6	198.1	242.7
Remeasurements	159.8	90.7	106.4
Instalments made	-229.5	-253.5	-344.0
Disposals	-18.5	-1.0	-2.5
Lease liabilities at end of period	466.5	452.8	421.1

10. Prepayments on vessels and newbuildings

Amounts in USD million	30/9 2025	30/9 2024	31/12 2024
Prepayment on vessels			
Cost at 1 January	-	-	-
Additions	44.9	94.8	94.8
Transferred to vessels	-42.3	-92.4	-92.4
Transferred to tangible assets held for sale	-	-2.4	-2.4
Cost at end of period	2.6	-	-
Impairment	-	-	-
Carrying amount at end of period	2.6	-	-
Prepayment on newbuildings			
Cost at 1 January	58.8	37.0	37.0
Additions	21.3	36.2	36.2
Transferred to vessels	-	-7.2	-14.4
Transferred to tangible assets held for sale	-38.0	-	-
Cost at end of period	42.1	66.0	58.8
Impairment	-	-	-
Carrying amount at end of period	42.1	66.0	58.8

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Assets held for sale

Amounts in USD million	30/9 2025	30/9 2024	31/12 2024
Cost at 1 January	70.0	133.6	133.6
Additions	301.6	19.8	56.9
Transferred from vessels	96.7	104.7	166.7
Transferred from prepayments on vessels and newbuildings	38.0	2.4	2.4
Disposals	-449.0	-170.1	-289.6
Carrying amount at end of period	57.3	90.4	70.0
Liabilities relating to assets held for sale			
Prepayments received on newbuildings and vessels sold	17.2	16.1	16.8
Carrying amount at end of period	17.2	16.1	16.8
Gains from sale of vessels during the year	67.6	62.0	82.0
Losses from sale of vessels during the year	-	-	-
Profit/loss from sale of vessels	67.6	62.0	82.0

During the first nine months of 2025, NORDEN delivered two Capesize, two Supramax, six Panamax, three Handysize vessels, one logistics vessel, and six MR tankers to their new owners. Balances under held for sale as of 30 September 2025 mainly consist of four Supramax newbuild and two logistics assets.

12. Related party disclosure

No significant changes have occurred to related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated annual report for 2024.

13. Contingent assets and liabilities

Since the end of 2024, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14. Overview of deliveries of owned vessels and CapEx

Deliveries of owned vessels

	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Total
Number of vessels															
Supramax	5	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Panamax	-	1	-	-	-	-	-	-	-	-	-	-	-	-	1
Capesize	-	-	-	-	-	2	1	-	-	-	-	-	-	-	3
MR	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Barge	2	-	-	-	-	-	-	-	-	-	-	-	-	-	2

Cash flows from CapEx and sale of vessels

	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Total
Amounts in USD million															
Investment in newbuildings and secondhand vessels	-138.3	-23.0	-7.1	-7.0	-21.1	-91.4	-42.1	-	-	-	-	-	-	-	-330.0
Proceeds from sale of vessels and newbuildings	156.7	26.7	0.7	-	-	-	-	-	-	-	-	-	-	-	184.1
Other CapEx	-	-2.7	-	-3.6	-	-3.8	-	-1.4	-1.4	-	-1.5	-4.0	-	-	-18.4
Net cash flows	18.4	1.0	-6.4	-10.6	-21.1	-95.2	-42.1	-1.4	-1.4	-	-1.5	-4.0	-	-	-164.3

Other CapEx includes ordinary docking as well as acquisition and installation of scrubbers and energy saving devices.
Timing and amounts may vary between periods due to deposits, part payments or other contractual agreements.

15. Events after the reporting date

No events have occurred after the balance sheet date which are expected to have a material impact on the interim consolidated financial statement.