NORDEN

ANNOUNCEMENT NO. 226 – 30 OCTOBER 2025

NORDEN reports net profit of USD 26 million (DKK 166 million) in Q3 2025

Net profit for the Group amounted to USD 26 million (DKK 166 million) in the third quarter of 2025, driven by Asset Management 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.

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.

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).

NORDEN CEO, Jan Rindbo, comments:
"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."

We propose to distribute USD 20 million to shareholders for the third quarter through a dividend of DKK 2 per share and a new share buy-back program of USD 10 million, corresponding to 77% of the result for the third quarter.

Kind regards,
Dampskibsselskabet NORDEN A/S
Klaus Nyborg
Chair

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 3 November 2025 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 30 October 2025. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 31 October 2025 will be traded ex interim dividend. Dividend will expectedly be available in the shareholders' accounts on 4 November 2025.

For further information:
Therese Möllevinge, Head of Investor Relations, tel.: +45 41 37 16 38, e-mail: thm@norden.com