

## NORDEN reports net profit of USD 120 million (DKK 796 million) in FY 2025

Group net profit amounted to USD 120 million in 2025, driven by both the dry cargo and tanker units. USD 50 million came from combined operating earnings across the Group and USD 70 million represented gains from sale of vessels. The value creation based on the return on invested capital (ROIC) has averaged 25% over the past five years and 8.9% in the last twelve months.

Throughout 2025, our ability to shift between asset-heavy and asset-light exposure has enabled NORDEN to capture value in dynamic markets. NAV was DKK 379 per share at year-end. In line with our strategy to realise high portfolio values, we have sold 23 vessels in 2025, of which 15 were from declared purchase options. In addition, we have also purchased one vessel and signed 24 new lease agreements with purchase options.

During 2026, the margins in the dry cargo operator activities are expected to continue to improve, while tanker margins should remain strong in the first half before easing later in the year. Based on the current market outlook, profitability is expected to be lower compared to 2025 with a full-year 2026 guidance of a net profit in the range of USD 30-100 million. This includes gains from sale of vessels of USD 20 million. The guidance only reflects sales gains from transactions already signed and does not include potential capital gains from future vessel sales. Accordingly, any additional vessel sales may therefore result in higher sales gains as they occur.

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

*“Despite geopolitical uncertainty and challenging markets, NORDEN delivered a good 2025 result. Net profit reached USD 120 million with an 8.9% return on invested capital, demonstrating the resilience of our business model.”*

We propose to distribute USD 35 million to shareholders for the fourth quarter through a dividend of DKK 2 per share and a new share buy-back program of USD 25 million.

Kind regards,  
Dampskibsselskabet NORDEN A/S  
Klaus Nyborg  
Chair

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 13 March 2026 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 11 March 2026. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 12 March 2026 will be traded ex interim dividend. Dividend will be available in the shareholders' accounts on 16 March 2026.

### **For further information:**

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