

HIGHLIGHTS – FOURTH QUARTER 2025



Results and guidance

- NORDEN generated a Group net profit of USD 10 million in the fourth quarter of 2025 (USD 30 million), driven by the tanker activities.
 - EBIT of USD 23 million (USD 43 million)
 - Return on Invested Capital (ROIC) of 8.9% in the last twelve months (LTM)
- NORDEN's estimated Net Asset Value (NAV) was DKK 379 per share by end of Q4 2025.
- Based on the current market outlook and lower sales gains from already signed and agreed transactions, NORDEN expects a net profit for 2026 in the range of USD 30-100 million. Our full-year guidance includes gains on the sale of vessels from already signed and agreed transactions of USD 20 million.

Business highlights

- In the quarter, we have sold one MR tanker as we continue to realise significant asset values on the back of strong asset markets. In total, we have sold 23 vessels in 2025.
- In December, we also added two Multi-purpose (MPP) newbuilding leases with purchase options, to be delivered in 2028. During 2025, we have entered into a total of 24 new lease agreements with purchase options, of which 16 are multi-purpose (MPP) vessels.
- Our focus on growing our presence in the specialist cargo market has continued with the announcement to acquire the cargo activities of Taylor Maritime in Southern Africa and the Indian Ocean, including the specialist parcelling team in Durban, South Africa.
- In December 2025, NORDEN also signed a logistics contract in Guinea with Africa Oil Supply, commencing in early 2026. Under the contract, NORDEN will transport bauxite on Panamax vessels from the jetty to an offshore transshipment site, from where the cargo will be deployed onto Capesize vessels for onward shipment to China.

Markets

- Both tanker and dry cargo markets were quite strong in Q4. Tanker rates were driven by a very strong crude market that through the quarter attracted coated vessels in to the crude trade which supported MR rates. The strong dry cargo market was led by Capesize, which had the highest Q4 spot earnings since 2021. This strength was driven by very large volumes out of all the key areas with Brazil Iron Ore and Guinea Bauxite leading the way.
- Average spot rates in the fourth quarter for Supramax and Capesize were 30% and 57% higher than the same period in 2024, respectively, and average MR rates increased by 36% compared to Q4 2024.
- In line with improving spot rates in the fourth quarter, long-term market fundamentals remain strong, supported by the ageing global fleet and limited yard capacity. This was reflected in the 5-year asset values, with Supramax vessels up 3%, Capesize vessels up 11% and MR vessels up 8% compared to Q3 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Operational segment information

Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Dry owner	Logistics	Eliminations	Total Dry cargo	Tanker operator	Tanker owner	Eliminations	Total Tankers	Total before lease accounting	Lease accounting	Group Total
Q4 2025													
Revenue - services rendered, external	433.6	246.2	6.4	4.8	-	691.0	33.2	99.8	-	133.0	824.0	-16.9	807.1
Revenue - services rendered, internal	1.3	-	63.2	-	-64.5	-	-	0.1	-0.1	-	-	-	-
Revenue - sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	2.4	2.4
Voyage costs	-174.3	-93.1	-3.4	-2.6	4.0	-269.4	-4.5	-23.0	-	-27.5	-296.9	-	-296.9
T/C equivalent revenue	260.6	153.1	66.2	2.2	-60.5	421.6	28.7	76.9	-0.1	105.5	527.1	-14.5	512.6
Other operating income	1.9	0.1	-	-	-	2.0	7.1	-1.4	-	5.7	7.7	-	7.7
Charter hire and OpEx element	-264.3	-142.0	-54.5	-	60.5	-400.3	-27.1	-46.2	0.1	-73.2	-473.5	88.7	-384.8
Operating costs, owned vessels	-	-	-4.0	-2.8	-	-6.8	-	-4.5	-	-4.5	-11.3	-	-11.3
Contribution margin	-1.8	11.2	7.7	-0.6	-	16.5	8.7	24.8	-	33.5	50.0	74.2	124.2
Profit/loss from sale of vessels, etc.	-	-	4.6	-0.3	-	4.3	-	-0.3	-	-0.3	4.0	-1.3	2.7
Overhead and administration costs	-5.8	-8.7	-3.3	-1.6	-	-19.4	-3.6	-3.3	-	-6.9	-26.3	0.3	-26.0
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	-7.6	2.5	9.0	-2.5	-	1.4	5.1	21.2	-	26.3	27.7	73.2	100.9
Depreciation, amortisation and impairment losses	-0.1	-1.4	-3.4	-1.6	-	-6.5	-0.1	-1.8	-	-1.9	-8.4	-69.8	-78.2
Share of profit/loss of joint ventures	-	-	-0.1	-	-	-0.1	-	-	-	-	-0.1	-	-0.1
Profit/loss from operations (EBIT)	-7.7	1.1	5.5	-4.1	-	-5.2	5.0	19.4	-	24.4	19.2	3.4	22.6
Q4 2024													
Revenue - services rendered, external	569.3	310.1	12.5	3.6	-	895.5	97.0	63.7	-	160.7	1,056.2	-31.4	1,024.8
Revenue - services rendered, internal	-	-	63.4	-	-63.4	-	-	12.9	-12.9	-	-	-	-
Revenue - sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	3.6	3.6
Voyage costs	-196.3	-133.8	-3.7	-2.7	2.6	-333.9	-25.8	-8.1	-0.1	-34.0	-367.9	-	-367.9
T/C equivalent revenue	373.0	176.3	72.2	0.9	-60.8	561.6	71.2	68.5	-13.0	126.7	688.3	-27.8	660.5
Other operating income	-1.0	-	-	-	-	-1.0	3.8	-0.8	-	3.0	2.0	-	2.0
Charter hire and OpEx element	-366.0	-169.8	-45.7	-	60.8	-520.7	-78.2	-39.9	13.0	-105.1	-625.8	99.1	-526.7
Operating costs, owned vessels	-	-	-6.1	-2.2	-	-8.3	-	-5.1	-	-5.1	-13.4	-	-13.4
Contribution margin	6.0	6.5	20.4	-1.3	-	31.6	-3.2	22.7	13.0	19.5	51.1	71.3	122.4
Profit/loss from sale of vessels, etc.	-	-	25.4	-0.2	-	25.2	-	-1.5	-	-1.5	23.7	-3.7	20.0
Overhead and administration costs	-1.0	-7.4	-3.2	-3.1	-	-14.7	-0.6	-3.4	-	-4.0	-18.7	-	-18.7
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	5.0	-0.9	42.6	-4.6	-	42.1	-3.8	17.8	-	14.0	56.1	67.6	123.7
Depreciation, amortisation and impairment losses	-0.3	-2.3	-4.8	-1.2	-	-8.6	0.4	-1.4	-	-1.0	-9.6	-70.9	-80.5
Share of profit/loss of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss from operations (EBIT)	4.7	-3.2	37.8	-5.8	-	33.5	-3.4	16.4	-	13.0	46.5	-3.3	43.2

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Specification of impact from lease accounting per segment

Amounts in USD million	Dry operator - large vessels	Dry operator - small vessels	Dry owner	Logistics	Total Dry cargo	Tanker operator	Tanker owner	Total Tankers	Group Total
Q4 2025									
Revenue - services rendered, external	-0.6	-0.8	-	-	-1.4	-3.0	-12.5	-15.5	-16.9
Revenue - sublease financial income and gains	0.9	-	-	-	0.9	-	1.5	1.5	2.4
T/C equivalent revenue	0.3	-0.8	-	-	-0.5	-3.0	-11.0	-14.0	-14.5
Charter hire and OpEx element	17.7	5.4	31.7	-	54.8	11.2	22.7	33.9	88.7
Contribution margin	18.0	4.6	31.7	-	54.3	8.2	11.7	19.9	74.2
Profit/loss from sale of vessels, etc.	-	-	-1.3	-	-1.3	-	-	-	-1.3
Overhead and administration costs	0.2	0.1	-	-	0.3	-	-	-	0.3
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	18.2	4.7	30.4	-	53.3	8.2	11.7	19.9	73.2
Depreciation, amortisation and impairment losses	-16.6	-4.7	-27.6	-	-48.9	-6.9	-14.0	-20.9	-69.8
Profit/loss from operations (EBIT)	1.6	-	2.8	-	4.4	1.3	-2.3	-1.0	3.4
Q4 2024									
Revenue - services rendered, external	-	-	-4.2	-	-4.2	-12.2	-15.0	-27.2	-31.4
Revenue - sublease financial income and gains	-	-	0.2	-	0.2	1.5	1.9	3.4	3.6
T/C equivalent revenue	-	-	-4.0	-	-4.0	-10.7	-13.1	-23.8	-27.8
Charter hire and OpEx element	15.9	7.0	29.3	-	52.2	24.1	22.8	46.9	99.1
Contribution margin	15.9	7.0	25.3	-	48.2	13.4	9.7	23.1	71.3
Profit/loss from sale of vessels, etc.	-	-	-3.7	-	-3.7	-	-	-	-3.7
Overhead and administration costs	-	-	-	-	-	-	-	-	-
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	15.9	7.0	21.6	-	44.5	13.4	9.7	23.1	67.6
Depreciation, amortisation and impairment losses	-15.4	-6.8	-21.6	-	-43.8	-13.6	-13.5	-27.1	-70.9
Profit/loss from operations (EBIT)	0.5	0.2	-	-	0.7	-0.2	-3.8	-4.0	-3.3

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in USD million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Profit for the period	9.8	29.6	120.3	162.7
Reversal of items from the income statement	88.2	73.6	259.9	206.9
Change in working capital	-50.3	61.6	-73.1	-68.7
Instalments on sublease receivables	15.4	29.1	81.6	123.6
Income tax, paid	-2.9	-0.2	-10.5	-9.1
Cash flow from operating activities	60.2	193.7	378.2	415.4
Investments in assets, assets held for sale and other tangible assets	-142.8	-38.5	-563.9	-340.5
Prepayments on vessels and newbuildings	-	-	-66.2	-131.0
Investments in joint ventures	1.1	-	1.1	-
Acquisition of businesses and investments	0.4	0.5	-3.2	-10.3
Proceeds from sale of vessels and newbuildings	-7.8	131.3	584.7	363.4
Interest income, received	3.5	2.6	11.1	18.0
Change in financial receivables	-4.5	2.9	-5.0	-3.5
Change in term deposits with original maturities above 3 months	-	70.9	-	230.5
Cash flow from investing activities	-150.1	169.7	-41.4	126.6
Dividends paid to shareholders	-8.8	-8.9	-35.5	-72.5
Acquisition of treasury shares	-10.2	-13.0	-42.6	-69.3
Proceeds from borrowings	-	150.0	26.8	625.0
Proceeds from financing lease borrowings	177.0	-	177.0	-
Repayment of bonds	-	-	-	-71.3
Repayment of borrowings	-1.3	-246.0	-10.3	-627.8
Instalments on lease liabilities	-76.9	-90.5	-306.4	-344.0
Interest expense, paid	-11.5	-9.5	-37.0	-41.8
Cash flow from financing activities	68.3	-217.9	-228.0	-601.7
Net cash flow	-21.6	145.5	108.8	-59.7
Cash and cash equivalents at beginning of the period	403.9	122.8	266.6	326.7
Exchange rate adjustments	-0.2	-1.7	6.7	-0.4
Cash and cash equivalents at end period	382.1	266.6	382.1	266.6

Amounts in USD million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Cash flow from operating activities	60.2	193.7	378.2	415.4
Cash flow from investing activities	-150.1	169.7	-41.4	126.6
Change in term deposits with original maturities above 3 months	-	-70.9	-	-230.5
Proceeds from financing lease borrowings	177.0	-	177.0	-
Instalments on lease liabilities	-76.9	-90.5	-306.4	-344.0
Interest expense, paid	-11.5	-9.5	-37.0	-41.8
Free cash flow	-1.3	192.5	170.4	-74.3
Acquisition of businesses and investments	-0.4	-0.5	3.2	10.3
Adjusted free cash flow	-1.7	192.0	173.6	-64.0

Amounts in USD million	31/12 2025	31/12 2024
Term deposits with original maturities of 3 months or less	263.2	109.0
Cash at bank and on hand	104.0	124.7
Cash held for collateral and derivative activities	14.9	32.9
Cash and cash equivalents	382.1	266.6