

NORDEN raises full-year guidance

On the back of additional vessel sales and a stronger tanker market, NORDEN upgrades the 2026 full-year net profit guidance to USD 70 - 140 million (previously USD 30 - 100 million). In Q1 2026, Group net profit amounted to USD 11 million (DKK 72 million) driven by strong Tanker performance, however offset by weak results in Dry cargo. Before the impact of lease accounting, EBIT in the Tanker business unit amounted to USD 47.3 million, while EBIT in the Dry cargo business unit amounted to a loss of USD -45.0 million.

Tanker performance was driven by surging spot rates, fuelled by disruption to global oil flows following the conflict in Iran and the resulting rebalancing of trade to meet regional demand. Although the tanker outlook remains uncertain and depends on the resumption of flows through the Strait of Hormuz, we expect a significant uplift in spot earnings for the full year 2026. At the same time, Q1 2026 has been a difficult quarter for our Dry cargo business unit, with losses driven by charter expenses to cover cargo commitments and additional operational and insurance costs in relation with the conflict in Iran. Costs of repositioning parts of the fleet were also incurred during Q1, which are expected to generate value during Q2. Accordingly, we expect to see a gradual quarterly improvement in the Dry cargo business unit.

Alongside our operational results, our strategy to realise high asset values continues and we have year-to-date sold seven vessels - three from the owned fleet and four recently declared purchase options. The vessels from the owned fleet were two MR tankers and one Capesize vessel, and the purchase options relate to two Panamax vessels and two Supramax vessels. For the full-year 2026, we now expect sales gains from already signed transactions of USD 64 million (previously USD 20 million).

NORDEN CEO, Jan Rindbo, comments:

"The tanker market strengthened towards the end of the quarter with spot rates surging due to significant disruption to global oil flows linked to the conflict in Iran. In combination with recent vessel sales, this leads to higher expected earnings for the year and we raise our full-year net profit guidance to USD 70 - 140 million."

NORDEN will, as previously communicated, publish the Q1 2026 interim report on 6 May 2026.

Kind regards,

Dampskibsselskabet NORDEN A/S

Klaus Nyborg

Chair

For further information:

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

Mille Fruergaard Bach, Senior Communications partner, tel: +45 31 66 20 14, email: mfb@norden.com