

## NORDEN reports net profit of USD 11 million (DKK 72 million) in Q1 2026

Net profit for the Group amounted to USD 11 million (DKK 72 million) in Q1 2026, driven by strong Tanker performance but offset by weak results in Dry Cargo. The value creation based on the return on invested capital (ROIC) has averaged 7.8% in the last twelve months.

The 2026 full-year guidance that was upgraded on April 28 to a net profit of USD 70-140 million is maintained (previously USD 30-100 million). This includes vessel sales gains of USD 64 million (previously USD 20 million). Year-to-date, we have sold seven vessels of which four were from declared purchase options.

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

*"The Persian Gulf conflict is negatively affecting our Dry cargo operations, but the tanker market strengthened during the quarter with spot rates surging due to significant disruption to global oil flows. In combination with recent vessel sales, this led to an increase in full-year net profit guidance to USD 70 -140 million on April 28. NAV increased by 11% in the quarter to DKK 422 per share, underpinned by materially stronger underlying values driven by rising forward freight rates and asset prices."*

Losses in Dry Cargo were driven by regional positioning as well as the Persian Gulf conflict, which directly impacted earnings through the closure of the Strait of Hormuz and one-off regional bunker premiums. The strong Tanker performance was driven by surging spot rates, captured through disciplined execution and fleet repositioning.

### **Jan Rindbo continues:**

*"With the current Persian Gulf conflict, the near-term outlook remains highly uncertain. However, supported by financial strength and an agile business model, NORDEN is well positioned to navigate the market environment. Our commitment to deliver long-term value to shareholders remains and we will distribute USD 35 million for the first quarter of 2026 through a dividend of DKK 2 per share and a new share buyback programme of USD 25 million."*

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 8 May 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 6 May 2026. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 7 May 2026 will be traded ex interim dividend. Dividend will expectedly be available in the shareholders' accounts on 11 May 2026

Kind regards,  
Dampskibsselskabet NORDEN A/S

Klaus Nyborg  
Chair

### **For further information:**

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