

NORDEN raises full-year guidance

Following stronger than expected operational performance in dry cargo, reduced costs associated with Persian Gulf delays and additional vessel sales, NORDEN upgrades the 2026 full-year net profit guidance to USD 120 - 190 million (previously USD 70 - 140 million).

In the first quarter, our Dry cargo business unit incurred costs to reposition the fleet to the Atlantic basin in expectation of higher rates. This investment paid off in the second quarter as Atlantic rates strengthened.

In addition, following several months of disruption around the Strait of Hormuz, all chartered vessels stuck in the Persian Gulf have now safely passed through the strait. This positive development reduces the expected cost impact compared to the provision previously included in the full-year estimate.

Alongside our improved operational results, we continue to take advantage of strong asset values and we have year-to-date sold nine vessels - three from the owned fleet and six recently declared purchase options. The vessels from the owned fleet were two MR tankers and one Capesize vessel, and the purchase options relate to four Panamax vessels and two Supramax vessels. For the full-year 2026, we now expect sales gains from already signed transactions of USD 79 million (previously USD 64 million).

NORDEN CEO, Jan Rindbo, comments:

"We are pleased to see stronger operational performance, supported by the benefits of earlier fleet repositioning and a reduced cost impact from the disruption in the Persian Gulf. At the same time, we continue to realise high asset values through the declaration of purchase options and vessel sales. Combined, these developments improve our full-year outlook and we therefore raise our 2026 full-year net profit guidance to USD 120 - 190 million."

Kind regards,

Dampskibsselskabet NORDEN A/S

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