ANNOUNCEMENT NO. 189 – 13 AUGUST 2026

NORDEN reports net profit of USD 101 million (DKK 648 million) in Q2 2026

Group net profit increased significantly to USD 100.8 million in Q2 2026, compared to USD 52.0 million in Q2 2025. Despite the cost impact from the closure of the Strait of Hormuz, Dry cargo delivered a turnaround supported by resilient operational performance and successful fleet repositioning. The Tanker unit continued to benefit from strong spot rates driven by the Persian Gulf conflict and the resulting disruption to global oil flows. By June-end, all NORDEN chartered vessels had safely passed through the strait, and thus no additional related costs are expected for the remainder of the year.

Net asset value (NAV) increased 23% since start of the year to DKK 466 per share, driven by the significant appreciation in asset values. The return on invested capital (ROIC) increased to 10.9% LTM.

In light of the continued good performance over the summer, we raise the lower end and narrow our full-year net profit guidance to USD 140–190 million (previously USD 120–190 million). This includes vessel sales gains of USD 79 million.

NORDEN CEO, Jan Rindbo, comments:

"Group net profit increased significantly to USD 101 million in Q2 2026, driven by an exceptionally strong tanker market and a turnaround in the Dry cargo business unit. At the same time, strong asset values drove a 23% increase in NAV since the beginning of the year to DKK 466 per share. Reflecting the stronger outlook, we raise the lower end and narrow our full-year net profit guidance to USD 140 – 190 million.

Our full-year outlook is strong and NORDEN is well positioned to navigate the market environment. Our commitment to deliver long-term value to shareholders remains and we will distribute USD 34 million for the second quarter of 2026 through a dividend of DKK 2 per share and a new share buy-back programme 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 17 August 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 13 August 2026. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 14 August 2026 will be traded ex interim dividend. Dividend will expectedly be available in the shareholders' accounts on 18 August 2026.

For further information:
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