



ANNOUNCEMENT NO. 251 – 28 October 2026

INTERIM REPORT THIRD QUARTER 2026



DAMPSKIBSELSKABET NORDEN A/S 52, STRANDVEJEN, DK-2900 HELLERUP, DENMARK CVR NUMBER 67758919

HIGHLIGHTS — THIRD QUARTER 2026

Group results

- Net profit for the Group amounted to USD 53.9 million in the third quarter (USD 26.0 million), reflecting stronger underlying operating performance across Dry cargo and Tankers and continued growth in activity.
- Net asset value (NAV) increased 38% since start of the year to DKK 523 per share, driven by the significant appreciation in portfolio values.
- Strong cash generation with operating cash flow of USD 150.0 million (USD 95.8 million), supporting value-accretive share buy-backs and continued growth investments.
- Return on invested capital (ROIC) increased to 11.8% in the last twelve months (LTM) (10.4%).
- Third quarter distribution of USD 24 million through an interim dividend of DKK 2 per share and a new share buy-back programme of USD 15 million.

Business highlights

- Strong operational performance across both Dry cargo and Tankers, supported by a combination of solid execution, successful regional positioning and firmer market rates.
- Amid ongoing geopolitical and freight market volatility, we continue to increase earnings visibility and reduce exposure by securing long-term cover in the most volatile vessel segments.
- Further additions across the Handysize and MPP segments are strengthening our core fleet, supporting a more resilient earnings base and attractive long-term opportunities.
- Anne Sofie Staunsbæk Veyhe joined as CFO on 26 October 2026, while Martin Badsted commenced his role as Chief Strategy Officer.

Guidance

- We increase the full-year net profit guidance to USD 200-250 million (previously USD 180-230 million). This includes vessel sales gains of USD 79 million, unchanged from last quarter.

Group net profit amounted to USD 54 million in Q3 2026, driven by strong markets and solid underlying operating performance across Dry cargo and Tankers. At the same time, further increases in portfolio values drove NAV to DKK 523 per share. Reflecting the stronger outlook, full-year net profit guidance is increased to USD 200 – 250 million.

CEO Jan Rindbo



KEY FIGURES & FINANCIAL RATIOS

Amounts in USD million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Income statement					
Revenue	1,114.9	737.0	2,975.8	2,316.2	3,125.7
Contribution margin	138.3	103.7	404.5	359.3	483.5
Profit/loss from sale of vessels, etc.	4.9	26.5	65.7	67.6	70.3
EBITDA	124.8	107.8	396.9	353.4	454.3
Depreciation, amortisation and impairment losses, net	-73.6	-69.9	-210.0	-217.6	-295.8
EBIT	51.2	37.9	186.9	135.8	158.4
Financial items, net	-7.7	-5.5	-24.4	-11.3	-19.6
Profit for the period	53.9	26.0	165.9	110.5	120.3
Statement of financial position					
Total assets	2,724.3	2,333.2	2,724.3	2,333.2	2,371.6
Investments in property, plant and equipment	201.7	208.2	537.9	596.3	804.7
Equity	1,372.3	1,289.1	1,372.3	1,289.1	1,277.7
Liabilities	1,352.0	1,044.1	1,352.0	1,044.1	1,093.9
Net working capital	182.9	130.6	182.9	130.6	180.9
Invested capital	1,891.6	1,552.3	1,891.6	1,552.3	1,659.4
Net interest-bearing debt	519.3	263.2	519.3	263.2	381.7
Cash and cash equivalents	267.0	403.9	267.0	403.9	382.1
Statement of cash flows					
Cash flow from operating activities	150.0	95.8	352.3	318.0	378.2
Cash flow from investing activities	121.8	130.2	-100.5	108.7	-41.4
Cash flow from financing activities	-122.1	-101.9	-364.4	-296.3	-228.0
Free cash flow	-25.0	143.1	34.5	171.7	170.4
Dividends distributed	8.5	9.1	26.1	26.7	35.5
Share buy-back	25.0	9.1	67.9	32.4	42.6

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Environmental and social figures					
EEOI (gCO ₂ /tonnes-mile)	8.2	8.4	8.3	8.4	8.5
LTIR (days per million working hours)	0.0	0.0	0.5	0.0	0.0
Average number of employees (FTEs)	467	476	463	473	473
Share of least represented gender	39%	39%	39%	38%	39%
Share-related key figures and financial ratios					
Number of shares of DKK 1 each (incl. treasury shares)	30,000,000	31,000,000	30,000,000	31,000,000	31,000,000
Number of treasury shares	2,684,245	2,101,844	2,684,245	2,101,844	2,361,499
Earnings per share (EPS), DKK ¹	12.7	5.7	38.1	25.2	27.1
Diluted earnings per share (diluted EPS), DKK ¹	12.6	5.7	37.9	25.1	27.1
Book value per share (excluding treasury shares), DKK ¹	330.7	283.6	330.7	283.6	283.4
Share price at end of period, DKK	389.2	230.8	389.2	230.8	252.0
Price/book value, DKK	1.2	0.8	1.2	0.8	0.9
Other key figures and financial ratios					
Gross margin	12.4%	14.1%	13.6%	15.5%	15.5%
EBIT % of TCE	7.8%	8.3%	10.2%	9.7%	8.3%
ROIC ²	11.8%	10.4%	11.8%	10.4%	8.9%
ROE ²	13.4%	10.5%	13.4%	10.5%	9.3%
Equity ratio	50.4%	55.3%	50.4%	55.3%	53.9%
Total number of vessel days	44,992	36,747	125,324	110,008	147,944
Net asset value per share, DKK	522.6	362.2	522.6	362.2	378.8
USD/DKK rate at end of the period	658.3	635.8	658.3	635.8	635.3
USD/DKK average rate for the period	649.8	639.0	643.8	668.5	662.0

For full definitions, please refer to the "Alternative performance measures", "Key figures and financial ratios" and "ESG accounting policies" sections within the 2025 Annual Report.

¹ Converted at the USD/DKK rate at end of period.

² Figures are last 12 months.

GROUP FINANCIAL REVIEW

Earnings

The time charter equivalent revenue (TCE) increased to USD 660.6 million in Q3 2026 from USD 454.0 million in Q3 2025. Contribution margin increased to USD 138.3 million (USD 103.7 million).

Group EBIT increased to USD 51.2 million in Q3 2026 compared to USD 37.9 million in Q3 2025. Gains from the sale of vessels decreased to USD 4.9 million (USD 26.5 million).

Net profit increased to USD 53.9 million in Q3 2026 from USD 26.0 million in Q3 2025, reflecting mainly the improved operating performance.

Cash flow statement

Operating cash flow amounted to USD 150.0 million in Q3 2026 compared to USD 95.8 million in Q3 2025. Our strong cash generation provides significant capacity for both investments and shareholder returns.

Cash flow from investing activities amounted to USD 121.8 million in Q3 2026 (USD 130.2 million), primarily reflecting a reduction in term deposits and proceeds from vessel sales, partly offset by investments in vessels and newbuildings.

Cash flow from financing activities was USD -122.1 million (USD -101.9 million), mainly reflecting lease-related payments, share buy-backs, dividend distributions and interest payments.

Free cash flow amounted to USD -25.0 million in Q3 2026 (USD 143.1 million), as investments and lease-related payments more than offset operating cash generation.

Capital structure

NORDEN maintains a strong financial position characterised by financial flexibility. Net interest-bearing debt amounted to USD 519.3 million at the end of Q3 2026 (USD 381.7 million at year-end

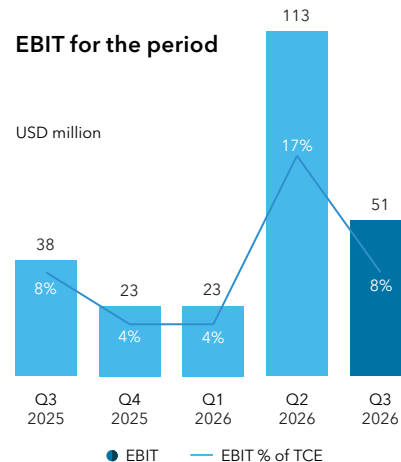
2025), while total cash, cash equivalents and term deposits amounted to USD 319.7 million (USD 382.1 million at year-end 2025).

At the end of Q3 2026, NORDEN had committed credit facilities of USD 180.0 million, of which USD 103.2 million were directly accessible.

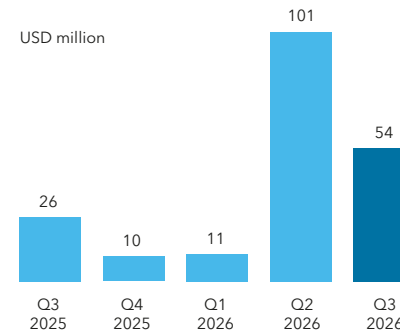
The equity ratio was 50.4%, and equity increased to USD 1,372.3 million from USD 1,277.7 million at year-end 2025. The increase reflects the profit for the first nine months, partly offset by dividends, share buy-backs and other comprehensive income movements.

ROIC and Total Invested Capital

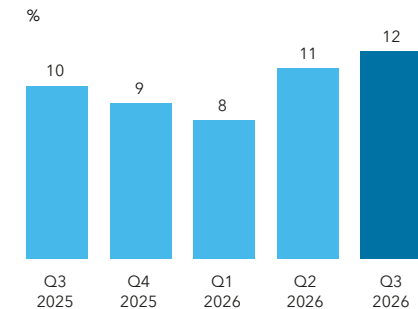
Return on invested capital (ROIC) after tax increased to 11.8% in Q3 2026 (10.4%). Invested capital increased to USD 1,891.6 million from USD 1,659.4 million at year-end 2025.



Net Profit for the period



Return on invested capital



Note: Numbers based on last twelve months

GROUP FLEET OVERVIEW AND NET ASSET VALUE

Fleet update

Overall, YTD fleet activity is in line with our strategy to reshape the portfolio towards a more resilient and contracted earnings base. Capital has increasingly been deployed into vessel segments with a higher share of base margin and attractive long-term customer opportunities, such as MPP and Handysize. We have YTD signed 12 new lease agreements with purchase options, including seven MPP and four Handysize vessels, while also acquiring 15 Handysize vessels, including three ice-class newbuildings. Several of the Handysize vessels have open-hatch and box-hold capabilities, making them particularly suited for specialised cargoes and enabling more flexible and tailored customer solutions. The three ice-class newbuildings will further strengthen our ability to serve customers in regions affected by ice conditions and support our long-term COA with LKAB to supply their mining operations in Northern Sweden.

Alongside the fleet additions, ten vessels have been sold YTD - four from the owned fleet and six recently declared purchase options. Sales gains of USD 13 million are expected to be realised in Q4 2026. We have also reduced exposure and locked in earnings on vessels exposed to high market volatility by securing 16 TC-out fixtures YTD on MR and Capesize vessels, contributing to ~USD

1.5 billion of covered TCE revenue through 2029. This provides increased earnings visibility while maintaining upside potential through freight and asset optionality.

NORDEN's large portfolio provides significant value upside in an increasing market, with 86,126 extension option days (equivalent to 235 1-year extensions) and 89 purchase options across both Dry cargo and Tankers. 23 purchase options were in the money as of quarter-end and can be declared within the next two years at average strike prices that are 22% below broker values.

Estimated net asset value¹

Amounts in USD million	Dry	Tankers	Total
Market value of owned vessels ²	1,316	178	1,494
Estimated market value of leased vessels and cover (incl. purchase options)	353	239	592
Total portfolio value	1,669	417	2,086
Net financial position (incl. leases) ³			292
Investments in newbuildings and secondhand vessels			-457
Other net assets			248
Total NAV			2,169
NAV per share, DKK			523
Market value of owned vessels in excess of carrying amounts	230	79	309

¹ NAV has from Q1 2025 been based on the entire Group, i.e. including the market value of current contracts in the operator segments, but no value from future new activities.

² Including newbuildings under construction and declared purchase options.

³ Net financial position of cash, cash equivalents and term deposits of USD 320 million, interest-bearing debt of USD -281 million and adjustments for non-cash borrowings of USD 253 million.

Net asset value and share buy-backs

The estimated net asset value (NAV) increased by 38% since start of the year to DKK 523 per share, driven by the strong appreciation in asset values. Our Capesize investments continue to be a key driver of this development, with average asset values for 5-year old Capesize vessels rising by 25% Y/Y. NAV per share is supported by our share buy-back programme, as a reduced share count enhances value for remaining shareholders. From the start of this year, 1,576,430 shares have been acquired at an average price of DKK 317 per share up until 21 October 2026.

NORDEN Group core fleet Q3 2026

Owned vessels

16 

13 dry, 3 tankers

Long-term leases

70 

44 dry, 26 tankers

Future additions

41 

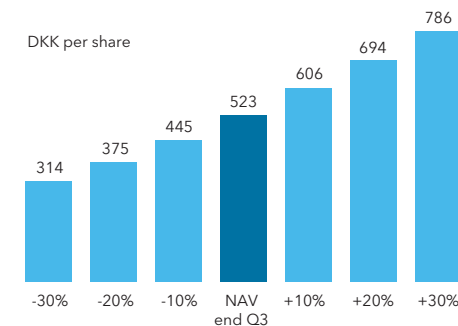
41 dry, 0 tankers

Purchase options

89 

65 dry, 24 tankers

NAV sensitivity



The NAV estimate is sensitive to changes in market levels. A 10% increase or decline in both asset values and forward rates would lead to a NAV of DKK 445 or DKK 606 per share, while a 30% increase or decline would lead to a NAV of DKK 314 or DKK 786 per share at the end of Q3 2026.

DRY CARGO MARKET

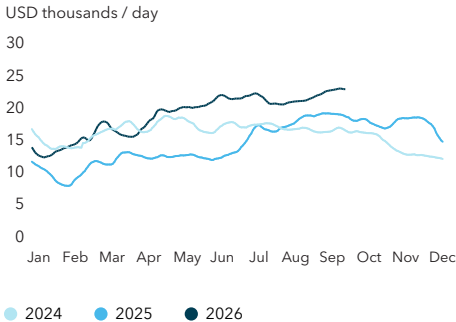
The dry cargo market was strong in Q3 2026, with spot rates firm across all segments and the Capesize segment leading the way. Bauxite exports out of Guinea were very strong throughout the period and provided meaningful support to Capesize through long-haul tonne-mile demand. Elevated bunker prices encouraged operators to sail at slower speeds, which reduced effective fleet capacity, while average voyage distances increased for both laden and ballast legs, adding to tonne-mile demand and absorbing additional vessel supply. The closure of the Strait of Hormuz weighed on volumes in several

trades, but this was more than offset by the supportive supply-side backdrop.

The asset market continued its strong upward trajectory, with vessel values rising by a further 3-5% during the quarter. Strong spot earnings, constrained yard capacity, a manageable orderbook and an ageing global fleet continued to support buyer conviction and a firm tone in the sale and purchase market.

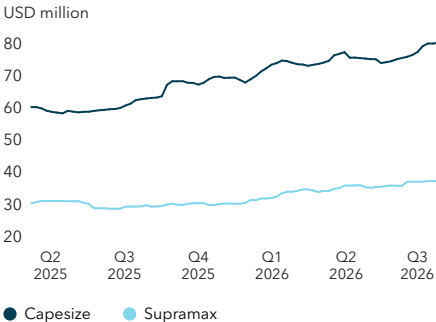
Looking ahead, the outlook for 2027 is for continued strong markets. Fleet growth in the Capesize segment is expected to pick up and will be higher than in the smaller segments, which could temper the Capesize advantage seen this year. Considerable uncertainty remains, however, driven by geopolitical events that could affect trade flows and sentiment.

Spot rates Supramax



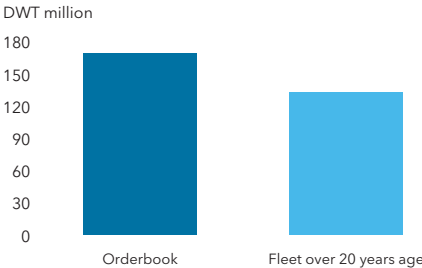
Source: Baltic Exchange
Average Supramax spot rates increased 24.5% Y/Y

Asset values



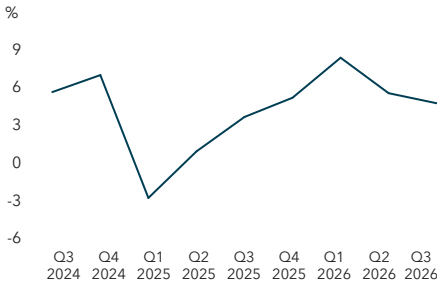
Source: VesselsValue
Average Capesize asset values increased 24.6% Y/Y
Average Supramax asset values increased 25.0% Y/Y

Fleet age vs. orderbook



Source: Clarksons

Tonne-mile growth



Source: AXS dry

DRY CARGO FINANCIAL REVIEW

The Dry cargo business continued to strengthen, with higher activity and improving operating margins demonstrating solid underlying progress. The performance reflects strong execution across our teams, supported by the resilience and scale of our cargo network.

Earnings

The Dry cargo business unit continued its positive trajectory in the third quarter. Total business unit EBIT improved to USD 16.5 million compared to USD 7.5 million in Q2 2026 and a loss of USD -45.0 million in Q1 2026.

EBIT in the Dry operator (large vessels) segment was supported by robust Supramax earnings and improved to USD 5.8 million in Q3 2026, compared to USD 4.7 million in Q2 2026 and a loss of USD -42.7 million in Q1 2026.

The Dry operator (small vessels) EBIT was driven by strong Handysize performance and increased to USD 13.7 million, compared to USD 6.3 million in Q2 2026 and a loss of USD -9.2 million in Q1 2026.

The Dry owner EBIT decreased to USD -3.5 million compared to USD 17.7 million last year. The result reflects the timing of annual vessel reletting, with legacy coverage secured at lower rates partly offsetting the benefit from improved market conditions. Gains from vessel sales amounted to USD 4.4 million, compared to USD 11.2 million in Q3 2025.

In the Logistics segment, EBIT improved to USD 0.5 million compared to a loss of USD -4.0 million in Q2 2026, as earlier operational challenges in Guinea were resolved. The segment remains in an investment phase, with continued focus on driving further operational improvements. A strong pipeline of new projects is also taking shape with several MOUs signed that have the potential to significantly grow the business towards 2030.

Business highlights

During the quarter, our deliberate trade-flow approach supported better vessel utilisation and stronger base margins, highlighting the value of our cargo office network. The number of vessel days increased by 32% Y/Y, with strong execution across our teams supporting the growth in activity.

Overall, we continue to execute on our strategic priorities by increasing focus on base margin-driven earnings through the addition of MPP and Handysize vessels, while reducing market exposure by divesting and securing long-term cover on vessels exposed to high market volatility. This creates a more resilient fleet, better aligned with our strategy and customer needs.

Dry cargo business unit key figures

USD million	Q3 2026	Q3 2025	LTM
T/C equivalent revenue	577.7	366.6	1,941.3
P/L from sale of vessels	4.4	11.2	30.8
EBIT	16.5	-1.2	-26.2
EBIT % of TCE	2.9%	-0.3%	-1.3%
EBIT per day (USD) ¹	455	-45	-112
No. vessel days	35,162	26,739	125,063

¹ Excl. Logistics

Segment performance metrics

USD million	Q3 2026	Q3 2025	LTM
Dry owner			
T/C equivalent revenue	56.0	65.3	232.0
P/L from sale of vessels	4.4	11.2	31.1
EBIT	-3.5	17.7	14.0
EBIT % of TCE	-6.3%	27.1%	6.0%
EBIT per day (USD)	-710	4,241	779
No. vessel days	4,927	4,174	17,968
Dry operator - large vessels			
T/C equivalent revenue	368.3	202.6	1,247.4
EBIT	5.8	-26.3	-39.9
EBIT % of TCE	1.6%	-13.0%	-3.2%
EBIT per day (USD)	281	-1,745	-535
No. vessel days	20,643	15,072	74,593
Dry operator - small vessels			
T/C equivalent revenue	216.1	152.7	697.1
EBIT	13.7	7.4	11.9
EBIT % of TCE	6.3%	4.8%	1.7%
EBIT per day (USD)	974	650	242
No. vessel days	14,069	11,387	49,251
Logistics			
T/C equivalent revenue	4.7	4.8	19.3
EBIT	0.5	-	-12.2

Note: All figures are excluding the effect of IFRS 16. T/C equivalent revenue and no. vessel days are shown after internal eliminations. For reconciliation with IFRS 16 financial accounts, please see note 2.

TANKER MARKET

Product tanker rates rebounded strongly during Q3, with the most pronounced gains seen in the East. The recovery was led by an exceptionally strong crude tanker market, which prompted an even higher number of LR2s to switch into dirty trades and thereby further reducing clean fleet supply. At the same time, the rate spikes in Q2 had drawn more clean vessels west, leaving the East undersupplied. Combined with a strong rebound in Chinese product exports, this dislocation drove eastern product tanker rates to very high levels.

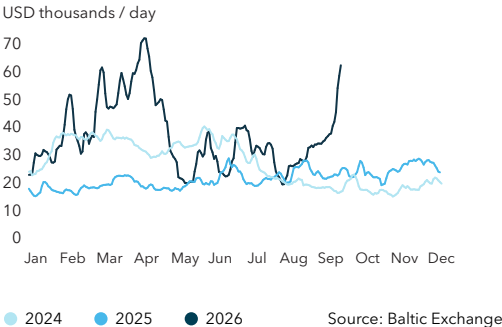
Asset values increased during the quarter, supported by stronger product tanker earnings and the exceptional strength of the crude tanker market. Values should remain well supported by continued

high ordering activity, particularly in the crude tanker segments, where contracting has remained strong.

The outlook for the remainder of the year remains highly uncertain and is likely to be shaped more by geopolitical developments than by underlying fundamentals. Tonne-miles declined Y/Y but we expect product tanker rates to remain very strong through year-end. The conflict between the US and Iran is currently at a stalemate, but the risk of renewed escalation remains considerable and a swift resolution appears unlikely. Oil volumes transiting the Strait of Hormuz have increased, but trading patterns remain highly inefficient, with extended and disrupted transits continuing to tie up vessel capacity.

Looking into 2027, we continue to expect healthy product tanker rates, supported by a strong crude tanker market and the need to restock oil products once the conflict in the Middle East subsides. However, fleet growth is forecast to exceed 5%, increasing available vessel supply and placing greater pressure on market balances.

Spot rates MR tankers



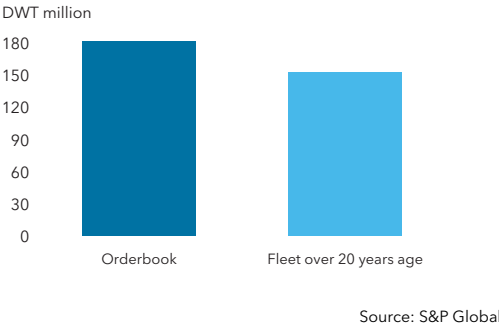
Average MR spot rates increased 48% Y/Y

Asset values

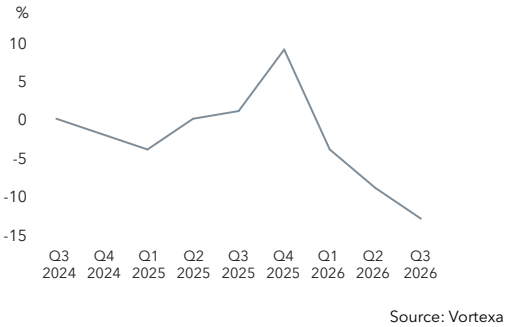


Average MR asset values increased 23% Y/Y

Fleet age vs. orderbook



Tonne-mile growth



TANKERS FINANCIAL REVIEW

Tanker markets remained strong, with elevated spot rates due to the continued disruption to global oil flows following the Persian Gulf conflict. We maintained strong commercial execution throughout the quarter, actively positioning the fleet to capture attractive opportunities across the market.

Earnings

The tanker market continued to be exceptionally volatile in Q3 2026, driven by the Persian Gulf conflict. Product tanker rates strengthened significantly during Q3, with market momentum shifting from the West to the East. Total Tanker time-charter equivalent revenue (TCE) amounted to USD 107.2 million compared to USD 110.3 million in the same quarter last year. Combined Tanker EBIT amounted to USD 34.5 million (USD 39.1 million), reflecting a margin of 32.2% (35.4%).

The Tanker owner segment continues to deliver stable operating earnings driven by profitable coverage. Tanker owner EBIT amounted to USD 16.7 million in Q2 2026, compared to USD 36.8 million in Q3 2025. No gains from sale of vessels were realised in the third quarter of 2026, compared to last year when gains of USD 15.9 million were realised in the third quarter.

Tanker operator EBIT increased to USD 17.8 million in Q3 2026, compared to USD 2.3 million in Q3 2025. The strong result reflects excellent commercial execution during the highly volatile market. The team actively took in third-party tonnage on shorter-term charters and captured strong earnings from placing the vessels in our high-performing pool platform or chartering the vessels out at attractive rates. This was made possible with strong market research and knowledge generated from operating the tanker pool.

Business highlights

During the third quarter, we maintained significant exposure to the Far East market, benefiting from stronger freight dynamics and higher earnings relative to the Atlantic Basin. Market activity in the Atlantic was largely driven by sustained export volumes from the United States to Europe, supporting vessel employment and overall market performance.

Since the onset of the Persian Gulf conflict, the sector has remained in an exceptional market environment, allowing us to continue leveraging strong conditions to secure attractive earnings. With 12 MR TC-out fixtures year-to-date, we have taken long-term Tanker coverage and are now covered at more than 70% until the end of 2029.

Tanker business unit key figures

USD million	Q3 2026	Q3 2025	LTM
T/C equivalent revenue	107.2	110.3	448.9
P/L from sale of vessels	-	15.9	37.4
EBIT	34.5	39.1	187.3
EBIT % of TCE	32.2%	35.4%	41.7%
EBIT per day (USD)	9,330	8,959	12,194
No. vessel days	9,830	9,520	38,556

Segment performance metrics

USD million	Q3 2026	Q3 2025	LTM
Tanker owner			
T/C equivalent revenue	68.4	75.6	316.8
P/L from sale of vessels	-	15.9	37.4
EBIT	16.7	36.8	137.2
EBIT % of TCE	24.4%	48.7%	43.3%
EBIT per day (USD)	5,997	11,455	11,845
No. vessel days	2,785	3,212	11,583
Tanker operator			
T/C equivalent revenue	38.7	34.5	132.1
EBIT	17.8	2.3	50.1
EBIT % of TCE	46.0%	6.7%	37.9%
EBIT per day (USD)	19,489	1,648	15,356
No. vessel days	7,413	7,543	30,267

Note: All figures are excluding the effect of IFRS 16. T/C equivalent revenue and no. vessel days are shown after internal eliminations. For reconciliation with IFRS 16 financial accounts, please see note 2.

OUTLOOK FOR 2026

Guidance

We increase the full-year net profit guidance to USD 200-250 million (previously USD 180-230 million). This includes vessel sales gains of USD 79 million, unchanged from last quarter.

The guidance increase is supported by the good performance in Q3 and solid expectations for Q4, although heightened geopolitical uncertainty remains.

By end-October 2026, NORDEN had a long position of 1,800 open Dry cargo vessel days and 300 Tanker days for the remainder of 2026.

Dry cargo

In Dry cargo, market conditions remain favourable and strong commercial execution is expected to contribute positively to earnings.

We expect Dry cargo to deliver a solid fourth quarter, but uncertainty around voyage timing could shift some earnings into 2027.

Tankers

In Tankers, the outlook remains dependent on geopolitical developments and trade flows. However, with high coverage, NORDEN's exposure to spot market fluctuations is relatively limited. We expect Tankers to continue to deliver a solid contribution for the remainder of 2026.

Distribution policy

NORDEN's policy to distribute minimum 50% of the net profit for the full-year through dividends and share buy-back programmes, remains unchanged.

Events after the reporting date

No significant events have occurred between the reporting date and the publication of the annual report, which have not already been included and adequately disclosed in the quarterly report, and which materially affect the assessment of the Company's and Group's results of operations or financial position.

Further information

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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 24 million for the third quarter of 2026 through a dividend of DKK 2 per share and a new share buy-back programme of USD 15 million.

CEO Jan Rindbo

Forward-looking statements

This interim report contains certain forward-looking statements reflecting Management's present judgement of future events and financial results. Statements relating to 2026 and the years ahead are inherently subject to uncertainty, and NORDEN's realised results may therefore differ from projections. Factors that may cause NORDEN's realised results to differ from the projections in this report include, but are not limited to: Changes to macroeconomic and political conditions - particularly in the Group's principal markets; changes to NORDEN's rate assumptions and budgeted operating expenses; volatility in freight rates and tonnage prices; regulatory changes; counterparty risks; any disruptions to traffic and operations as a result of external events etc.

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the Interim Report for the period 1 January to 30 September 2026 of Dampskibsselskabet NORDEN A/S.

The interim consolidated financial statements of Dampskibsselskabet NORDEN A/S have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review by the Independent Auditors of Dampskibsselskabet NORDEN A/S.

We consider the accounting policies applied to be appropriate and the accounting estimates made to be adequate. Furthermore, we find the overall presentation of the Interim Report to present a true and fair view.

Besides what has been disclosed in the Interim Report, no other significant changes in the Group's risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2025.

In our opinion, the interim consolidated financial statements give a true and fair view of Dampskibsselskabet NORDEN A/S' consolidated assets, equity and liabilities and the financial position at 30 September 2026 as well as the result of Dampskibsselskabet NORDEN A/S' consolidated activities and cash flows for the period 1 January to 30 September 2026.

Furthermore, in our opinion the Management Review gives a fair representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing, relative to the disclosures in the Annual Report for 2025.

Copenhagen, 28 October 2026

Executive Management

Jan Rindbo
CEO

Anne Sofie Staunsbæk Veyhe
CFO

Anne Heidi Jensen
COO

Board of Directors

Klaus Nyborg
Chair

Johanne C.F. Riegels
Vice chair

Jakob Groot

Robert Hvide Macleod

Ian McIntosh

Vibeke Bak Solok

Anders Birk
(employee-elected)

Ruhi Hermansen
(employee-elected)

Sofie Schønherr
(employee-elected)

INTERIM CONSOLIDATED INCOME STATEMENT

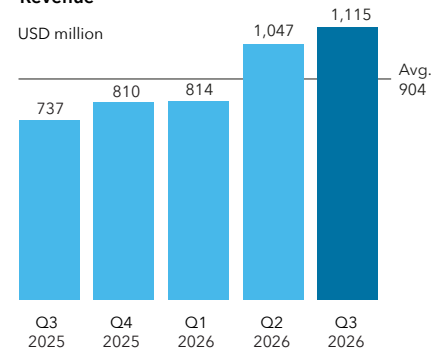
Amounts in USD million	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Revenue	3	1,114.9	737.0	2,975.8	2,316.2	3,125.7
Other operating income		5.9	1.8	14.2	10.4	18.1
Vessel operating costs	4	-982.5	-635.1	-2,585.5	-1,967.3	-2,660.3
Contribution margin		138.3	103.7	404.5	359.3	483.5
Profit/loss from sale of vessels, etc.	11	4.9	26.5	65.7	67.6	70.3
Overhead and administration expenses	4	-18.4	-22.4	-73.3	-73.5	-99.5
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)		124.8	107.8	396.9	353.4	454.3
Depreciation, amortisation and impairment losses, net		-73.6	-69.9	-210.0	-217.6	-295.8
Profit/loss from investments in joint ventures		-	-	-	-	-0.1
Profit from operations (EBIT)		51.2	37.9	186.9	135.8	158.4
Financial income	5	3.4	3.4	11.4	14.2	17.4
Financial expenses	5	-11.1	-8.9	-35.8	-25.5	-37.0
Profit before tax		43.5	32.4	162.5	124.5	138.8
Tax for the year		10.4	-6.4	3.4	-14.0	-18.5
Profit for the period		53.9	26.0	165.9	110.5	120.3
Attributable to:						
Owners of Dampskibsselskabet NORDEN A/S		53.9	26.0	165.9	110.5	120.3
Earnings per share (EPS)						
Earnings per share (USD)		2.0	0.9	5.9	3.8	4.1
Earnings per share, diluted (USD)		1.9	0.9	5.9	3.8	4.1

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD million	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Profit for the period		53.9	26.0	165.9	110.5	120.3
Items which will be reclassified to the income statement:						
Fair value adjustment for the period, cash flow hedges	6	25.5	-35.9	33.1	-63.2	-66.4
Exchange differences on translation of foreign subsidiary		-	-	0.1		
Total items that have or may subsequently be reclassified to the income statement		25.5	-35.9	33.2	-63.2	-66.4
Other equity investments (FVOCI), fair value adjustments for the period		-	-	-15.2	-	-
Total items that will not be reclassified to the income statement		-	-	-15.2	-	-
Other comprehensive income/loss, net of tax		25.5	-35.9	18.0	-63.2	-66.4
Total comprehensive income for the period, after tax		79.4	-9.9	183.9	47.3	53.9
Attributable to:						
Owners of Dampskibsselskabet NORDEN A/S		79.4	-9.9	183.9	47.3	53.9

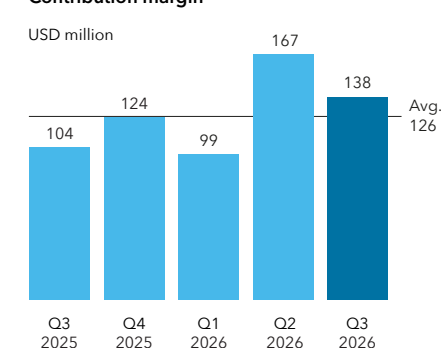
Revenue

USD million



Contribution margin

USD million



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

Amounts in USD million	Note	30/9 2026	30/9 2025	31/12 2025
Goodwill	7	44.6	44.6	44.6
Other intangible assets	7	6.4	8.1	6.7
Total intangible assets		51.0	52.7	51.3
Vessels	8	878.2	731.2	839.3
Right-of-use assets	9	449.8	381.3	382.9
Property and equipment		49.8	50.4	50.0
Prepayments on vessels and newbuildings	10	91.0	44.7	42.1
Total tangible assets		1,468.8	1,207.6	1,314.3
Investments		-	16.4	15.2
Receivables from subleases		73.8	69.1	60.0
Total financial assets		73.8	85.5	75.2
Total non-current assets		1,593.6	1,345.8	1,440.8
Inventories		205.6	90.5	105.7
Receivables from subleases		74.8	44.4	39.9
Contract assets		286.0	170.1	159.8
Trade receivables		160.5	179.0	174.4
Loan receivables		1.5	7.1	4.8
Other receivables		57.3	35.1	37.3
Term deposits with original maturities above 3 months		52.7	-	-
Cash and cash equivalents		267.0	403.9	382.1
Current assets excluding assets held for sale		1,105.4	930.1	904.0
Assets held for sale	11	25.3	57.3	26.8
Total current assets		1,130.7	987.4	930.8
TOTAL ASSETS		2,724.3	2,333.2	2,371.6

Equity and liabilities

Amounts in USD million	Note	30/9 2026	30/9 2025	31/12 2025
Share capital		4.7	4.9	4.9
Reserve for hedges		8.1	-21.9	-25.1
Retained earnings		1,359.5	1,306.1	1,297.9
Total equity		1,372.3	1,289.1	1,277.7
Borrowings		232.2	155.2	255.2
Lease liabilities	9	308.6	249.4	253.0
Other payables		5.0	5.0	5.0
Total non-current liabilities		545.8	409.6	513.2
Borrowings		48.4	45.4	50.1
Lease liabilities	9	249.8	217.1	205.5
Trade payables		328.0	218.3	191.3
Tax payables		8.6	14.8	16.4
Other payables		44.6	51.9	43.9
Contract liabilities		115.4	69.8	69.1
Current liabilities excluding liabilities relating to assets held for sale		794.8	617.3	576.3
Liabilities relating to assets held for sale	11	11.4	17.2	4.4
Total current liabilities		806.2	634.5	580.7
Total liabilities		1,352.0	1,044.1	1,093.9
TOTAL EQUITY AND LIABILITIES		2,724.3	2,333.2	2,371.6

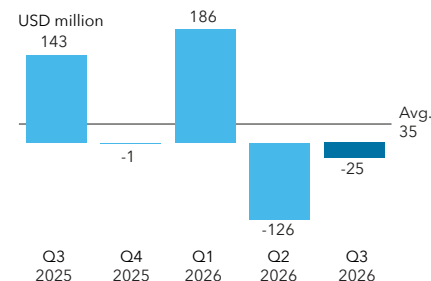
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in USD million	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Profit for the period		53.9	26.0	165.9	110.5	120.3
Reversal of items from the income statement		68.0	58.8	130.2	171.7	259.9
Change in working capital		5.7	-9.3	-2.0	-22.8	-73.1
Instalments on sublease receivables		24.4	20.4	62.6	66.2	81.6
Income tax, paid		-2.0	-0.1	-4.4	-7.6	-10.5
Cash flows from operating activities		150.0	95.8	352.3	318.0	378.2
Investments in assets, assets held for sale and other tangible assets	8/11	-87.5	-161.6	-330.7	-421.1	-563.9
Prepayments on vessels and newbuildings	10	-31.6	-7.0	-55.8	-66.2	-66.2
Investments in joint ventures		-	-	-	-	1.1
Acquisition of businesses and investments		-	-2.5	-	-3.6	-3.2
Proceeds from sale of vessels and newbuildings		32.3	296.7	342.1	592.5	584.7
Interest income, received	5	2.9	2.4	10.8	7.6	11.1
Change in financial receivables		-2.5	2.2	-14.2	-0.5	-5.0
Change in term deposits with original maturities above 3 months		208.2	-	-52.7	-	-
Cash flows from investing activities		121.8	130.2	-100.5	108.7	-41.4
Dividend paid to shareholders		-8.5	-9.1	-26.1	-26.7	-35.5
Acquisition of treasury shares		-25.0	-9.1	-67.9	-32.4	-42.6
Proceeds from borrowings		-	-	-	26.8	26.8
Change in financing lease borrowings		-1.2	-	-23.3	-	177.0
Repayment of borrowings		-	-0.8	-0.4	-9.0	-10.3
Instalments on lease liabilities	9	-75.7	-74.0	-212.7	-229.5	-306.4
Interest expense, paid	5	-11.7	-8.9	-34.0	-25.5	-37.0
Cash flow from financing activities		-122.1	-101.9	-364.4	-296.3	-228.0
Net cash flow		149.7	124.1	-112.6	130.4	108.8
Cash and cash equivalents at beginning of the period		116.7	279.8	382.1	266.6	266.6
Exchange rate adjustments		0.6	-	-2.5	6.9	6.7
Cash and cash equivalents at end period		267.0	403.9	267.0	403.9	382.1

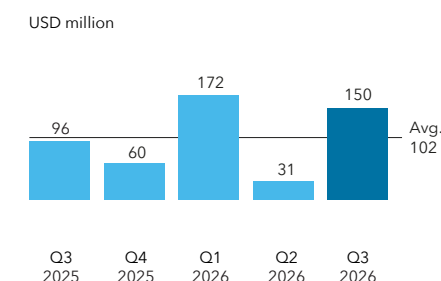
Amounts in USD million	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Cash flow from operating activities		150.0	95.8	352.3	318.0	378.2
Cash flow from investing activities		121.8	130.2	-100.5	108.7	-41.4
Change in term deposits with original maturities above 3 months		-208.2	-	52.7	-	-
Change in financing lease borrowings		-1.2	-	-23.3	-	177.0
Instalments on lease liabilities		-75.7	-74.0	-212.7	-229.5	-306.4
Interest expense, paid		-11.7	-8.9	-34.0	-25.5	-37.0
Free cash flow		-25.0	143.1	34.5	171.7	170.4
Acquisition of businesses and investments		-	2.5	-	3.6	3.2
Adjusted free cash flow		-25.0	145.6	34.5	175.3	173.6

Amounts in USD million	Note	30/9 2026	30/9 2025	FY 2025
<i>Cash and cash equivalents at end period can be explained as follows</i>				
Term deposits with original maturities of 3 months or less		-	-	263.2
Cash at bank and on hand		235.3	385.8	104.0
Cash held for collateral and derivative activities		31.7	18.1	14.9
Cash and cash equivalents		267.0	403.9	382.1
Term deposits with original maturities above 3 months		52.7	-	-
Total cash, cash equivalents and deposits		319.7	403.9	382.1

Free cash flow



Cash flow from operations



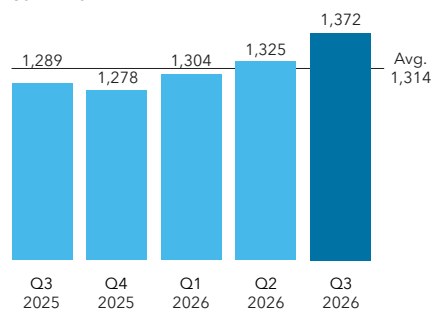
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD million	Shareholders of NORDEN			
	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2026	4.9	-25.1	1,297.9	1,277.7
Profit for the period	-	-	165.9	165.9
Other comprehensive income, total	-	33.2	-15.2	18.0
Capital reduction	-0.2	-	0.2	-
Acquisition of treasury shares	-	-	-67.9	-67.9
Dividends paid	-	-	-28.3	-28.3
Dividends related to treasury shares	-	-	2.2	2.2
Share-based payment	-	-	4.7	4.7
Changes in equity	-0.2	33.2	61.6	94.6
Equity at 30 September 2026	4.7	8.1	1,359.5	1,372.3

Amounts in USD million	Shareholders of NORDEN			
	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2025	5.1	41.3	1,250.7	1,297.1
Profit for the period	-	-	110.5	110.5
Other comprehensive income, total	-	-63.2	-	-63.2
Capital reduction	-0.2	-	0.2	-
Acquisition of treasury shares	-	-	-32.4	-32.4
Dividends paid	-	-	-28.5	-28.5
Dividends related to treasury shares	-	-	1.8	1.8
Share-based payment	-	-	3.8	3.8
Changes in equity	-0.2	-63.2	55.4	-8.0
Equity at 30 September 2025	4.9	-21.9	1,306.1	1,289.1

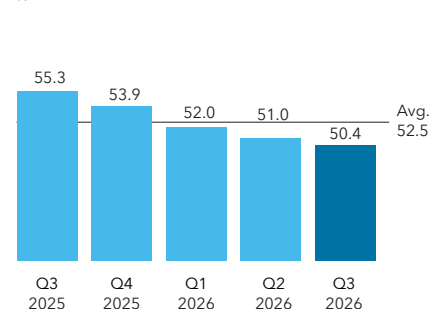
Equity

USD million



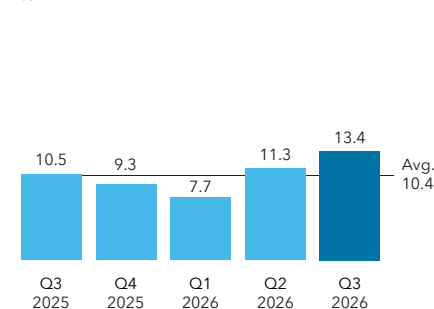
Equity ratio

%

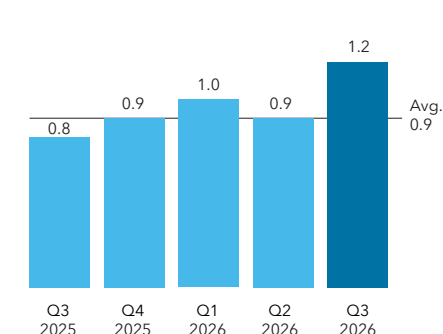


Return on equity

%



Price/book value



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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1. Basis of preparation and changes to NORDEN's accounting policies

1.1 Basis of preparation

The interim consolidated financial statements for the nine months ended 30 September 2026 have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2025, apart from changes described below.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2025, pages 114 - 117 in the consolidated annual report for 2025.

With effect from 1 January 2024, shipping was included in the EU Emissions Trading System (EU ETS). NORDEN complies with the legislation and currently the impact of the EU ETS on our financial statements is immaterial.

1.2 Changes in accounting policies and disclosures

The Group has adopted standards and interpretations effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendments that have been issued but are not yet effective.

Adoption of new or amended IFRS standards

NORDEN has implemented amendments and interpretations to existing standards effective as of 1 January 2026. None of these interpretations or amendments have had any significant effect on the accounting policies applied by NORDEN.

Standards not yet in force

The Group intends to adopt new and amended standards and interpretations, if applicable, when they become effective. New and amended financial reporting standards are either irrelevant or insignificant to NORDEN, except for IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and will be effective from 2027. NORDEN is currently assessing the full impact of IFRS 18 on the primary financial statements and notes. Based on the initial assessment, the expected impacts include presenting foreign exchange gains or losses in the category in which the related income or expense from the underlying item is recognised, new requirements for subtotals in the income statement and the introduction of a separate note for the disclosure of management-defined performance measures (MPMs).

Significant accounting estimates and judgements

The accounting estimates and judgements, which Management deems to be significant to the preparation of the consolidated financial statements, are impairment test and non-lease component for leases under IFRS 16 Leases. For further description a reference is made to note 1.4 "Significant accounting estimates and judgements" in the consolidated financial statements for 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and changes to NORDEN's accounting policies – continued

1.3 Comparability of segment information

Segment information is presented on the same basis as in the 2025 Annual Report. In Q2 2025, the Group refined its segment structure to align operational activities and enhance transparency. This included the transfer of Handysize activities to Projects & Parcelling and a renaming of the Dry Operator segments.

In addition, segment performance is assessed based on EBIT, replacing the previous EBITDA measure. At year-end 2025, reportable segments were regrouped into the Dry Cargo and Tankers business units to reflect the Group's primary markets.

These changes had no impact on the Group's consolidated EBITDA, EBIT, net profit, or earnings per share.

1.4 Rounding

In general, rounding may cause variances in subtotals and percentages in the financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information

Q3 2026

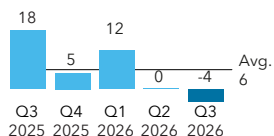
Amounts in USD million	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Eliminations	Total Dry cargo	Tanker owner	Tanker operator	Eliminations	Total Tankers	Total before lease accounting	Lease accounting*	Group Total
Revenue – services rendered, external	-7.9	639.4	367.1	5.0	-	1,003.6	79.3	56.3	-	135.6	1,139.2	-26.6	1,112.6
Revenue – services rendered, internal	70.6	-	-	-	-70.6	-	-	-	-	-	-	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	2.3	2.3
Voyage costs	-6.7	-271.1	-151.0	-0.3	3.2	-425.9	-10.9	-17.6	0.1	-28.4	-454.3	-	-454.3
T/C equivalent revenue	56.0	368.3	216.1	4.7	-67.4	577.7	68.4	38.7	0.1	107.2	684.9	-24.3	660.6
Other operating income	-	-1.5	-	-	-	-1.5	-0.5	7.9	-	7.4	5.9	-	5.9
Charter hire and OpEx element	-48.6	-354.7	-195.3	0.9	67.4	-530.3	-45.8	-27.9	-0.1	-73.8	-604.1	87.6	-516.5
Operating costs, owned vessels	-7.0	-	-	-2.4	-	-9.4	-2.3	-	-	-2.3	-11.7	-	-11.7
Contribution margin	0.4	12.1	20.8	3.2	-	36.5	19.8	18.7	-	38.5	75.0	63.3	138.3
Profit/loss from sale of vessels, etc.	4.4	-	-	-	-	4.4	-	-	-	-	4.4	0.5	4.9
Overhead and administration expenses	-2.0	-6.0	-6.3	-1.5	-	-15.8	-1.9	-0.9	-	-2.8	-18.6	0.2	-18.4
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	2.8	6.1	14.5	1.7	-	25.1	17.9	17.8	-	35.7	60.8	64.0	124.8
Depreciation, amortisation and impairment losses	-6.3	-0.3	-0.8	-1.2	-	-8.6	-1.2	-	-	-1.2	-9.8	-63.8	-73.6
Share of profit/loss of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss from operations (EBIT)	-3.5	5.8	13.7	0.5	-	16.5	16.7	17.8	-	34.5	51.0	0.2	51.2

* For specification of IFRS 16 refer to page 22.

EBIT

Dry owner

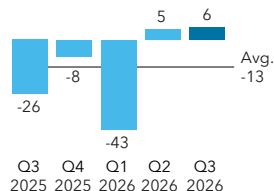
USD million



EBIT

Dry operator - large vessels

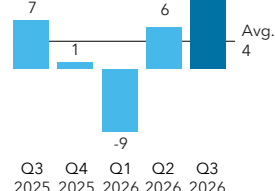
USD million



EBIT

Dry operator - small vessels

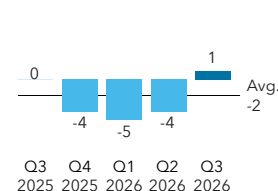
USD million



EBIT

Logistics

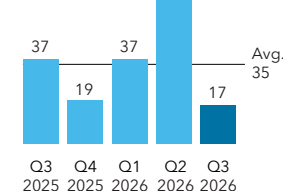
USD million



EBIT

Tanker owner

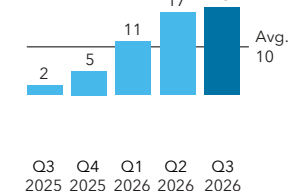
USD million



EBIT

Tanker operator

USD million



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Q3 2025

Amounts in USD million	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Eliminations	Total Dry cargo	Tanker owner	Tanker operator	Eliminations	Total Tankers	Total before lease accounting	Lease accounting*	Group Total
Revenue – services rendered, external	7.7	362.3	246.1	5.3	-	621.4	89.5	49.0	-	138.5	759.9	-22.3	737.6
Revenue – services rendered, internal	61.2	1.8	-	-	-63.0	-	-0.1	-	0.1	-	-	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	-0.6	-0.6
Voyage costs	-3.6	-161.5	-93.4	-0.5	4.2	-254.8	-13.8	-14.5	0.1	-28.2	-283.0	-	-283.0
T/C equivalent revenue	65.3	202.6	152.7	4.8	-58.8	366.6	75.6	34.5	0.2	110.3	476.9	-22.9	454.0
Other operating income	-	-3.2	-	-	-	-3.2	-1.2	6.2	-	5.0	1.8	-	1.8
Charter hire and OpEx element	-48.1	-219.5	-136.4	-	58.8	-345.2	-43.0	-35.0	-0.2	-78.2	-423.4	82.9	-340.5
Operating costs, owned vessels	-3.2	-	-	-2.7	-	-5.9	-5.7	-	-	-5.7	-11.6	-	-11.6
Contribution margin	14.0	-20.1	16.3	2.1	-	12.3	25.7	5.7	-	31.4	43.7	60.0	103.7
Profit/loss from sale of vessels, etc.	11.2	-	-	-	-	11.2	15.9	-	-	15.9	27.1	-0.6	26.5
Overhead and administration expenses	-2.7	-6.0	-7.2	-1.1	-	-17.0	-2.6	-3.3	-	-5.9	-22.9	0.5	-22.4
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	22.5	-26.1	9.1	1.0	-	6.5	39.0	2.4	-	41.4	47.9	59.9	107.8
Depreciation, amortisation and impairment losses	-4.8	-0.2	-1.7	-1.0	-	-7.7	-2.2	-0.1	-	-2.3	-10.0	-59.9	-69.9
Share of profit/loss of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss from operations (EBIT)	17.7	-26.3	7.4	-	-	-1.2	36.8	2.3	-	39.1	37.9	-	37.9

* For specification of IFRS 16 refer to page 22.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Q1-Q3 2026

Amounts in USD million	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Eliminations	Total Dry cargo	Tanker owner	Tanker operator	Eliminations	Total Tankers	Total before lease accounting	Lease accounting*	Group Total
Revenue – services rendered, external	-12.8	1,636.4	928.7	17.2	-	2,569.5	281.6	146.9	-	428.5	2,998.0	-69.0	2,929.0
Revenue – services rendered, internal	196.9	10.3	-	9.3	-216.5	-	-0.2	-	0.2	-	-	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	46.8	46.8
Voyage costs	-18.3	-659.9	-384.7	-9.4	22.5	-1,049.8	-41.5	-43.5	-0.1	-85.1	-1,134.9	-	-1,134.9
T/C equivalent revenue	165.8	986.8	544.0	17.1	-194.0	1,519.7	239.9	103.4	0.1	343.4	1,863.1	-22.2	1,840.9
Other operating income	-	-7.3	-0.2	-	-	-7.5	-3.2	24.9	-	21.7	14.2	-	14.2
Charter hire and OpEx element	-144.2	-990.6	-507.6	-9.1	194.0	-1,457.5	-134.6	-73.1	-0.1	-207.8	-1,665.3	247.8	-1,417.5
Operating costs, owned vessels	-15.9	-	-	-7.8	-	-23.7	-9.4	-	-	-9.4	-33.1	-	-33.1
Contribution margin	5.7	-11.1	36.2	0.2	-	31.0	92.7	55.2	-	147.9	178.9	225.6	404.5
Profit/loss from sale of vessels, etc.	26.5	-	-	-	-	26.5	37.7	-	-	37.7	64.2	1.5	65.7
Overhead and administration expenses	-8.4	-20.3	-22.6	-4.4	-	-55.7	-8.5	-10.0	-	-18.5	-74.2	0.9	-73.3
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	23.8	-31.4	13.6	-4.2	-	1.8	121.9	45.2	-	167.1	168.9	228.0	396.9
Depreciation, amortisation and impairment losses	-15.3	-0.8	-2.8	-3.9	-	-22.8	-4.1	-0.1	-	-4.2	-27.0	-183.0	-210.0
Share of profit/loss of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss from operations (EBIT)	8.5	-32.2	10.8	-8.1	-	-21.0	117.8	45.1	-	162.9	141.9	45.0	186.9

* For specification of IFRS 16 refer to page 23.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Q1-Q3 2025

Amounts in USD million	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Eliminations	Total Dry cargo	Tanker owner	Tanker operator	Eliminations	Total Tankers	Total before lease accounting	Lease accounting*	Group Total
Revenue – services rendered, external	32.5	1,154.0	756.6	19.8	-	1,962.9	248.5	164.6	-	413.1	2,376.0	-72.1	2,303.9
Revenue – services rendered, internal	187.9	4.0	-0.1	0.1	-191.9	-	9.6	-	-9.6	-	-	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	12.3	12.3
Voyage costs	-11.9	-502.4	-324.0	0.2	11.2	-826.9	-40.7	-48.6	-	-89.3	-916.2	-	-916.2
T/C equivalent revenue	208.5	655.6	432.5	20.1	-180.7	1,136.0	217.4	116.0	-9.6	323.8	1,459.8	-59.8	1,400.0
Other operating income	-	-3.6	-	-	-	-3.6	-3.3	17.3	-	14.0	10.4	-	10.4
Charter hire and OpEx element	-145.3	-658.4	-410.6	-	180.7	-1,033.6	-122.4	-123.1	9.6	-235.9	-1,269.5	254.8	-1,014.7
Operating costs, owned vessels	-10.9	-	-	-9.1	-	-20.0	-16.4	-	-	-16.4	-36.4	-	-36.4
Contribution margin	52.3	-6.4	21.9	11.0	-	78.8	75.3	10.2	-	85.5	164.3	195.0	359.3
Profit/loss from sale of vessels, etc.	33.7	-	-	0.2	-	33.9	34.3	-	-	34.3	68.2	-0.6	67.6
Overhead and administration expenses	-9.6	-18.9	-22.0	-4.2	-	-54.7	-9.4	-10.5	-	-19.9	-74.6	1.1	-73.5
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	76.4	-25.3	-0.1	7.0	-	58.0	100.2	-0.3	-	99.9	157.9	195.5	353.4
Depreciation, amortisation and impairment losses	-14.2	-1.9	-4.9	-3.1	-	-24.1	-7.5	-1.2	-	-8.7	-32.8	-184.8	-217.6
Share of profit/loss of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss from operations (EBIT)	62.2	-27.2	-5.0	3.9	-	33.9	92.7	-1.5	-	91.2	125.1	10.7	135.8

* For specification of IFRS 16 refer to page 23.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Specification of impact from lease accounting per segment

Amounts in USD million	Q3 2026								
	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Total Dry cargo	Tanker owner	Tanker operator	Total Tankers	Group Total
Revenue - services rendered, external	-1.0	-2.2	-	-	-3.2	-21.8	-1.6	-23.4	-26.6
Revenue - sublease financial income and gains	-	0.1	-	-	0.1	2.1	0.1	2.2	2.3
T/C equivalent revenue	-1.0	-2.1	-	-	-3.1	-19.7	-1.5	-21.2	-24.3
Charter hire and OpEx element	33.3	18.7	5.3	-	57.3	24.0	6.3	30.3	87.6
Contribution margin	32.3	16.6	5.3	-	54.2	4.3	4.8	9.1	63.3
Profit/loss from sale of vessels, etc.	0.5	-	-	-	0.5	-	-	-	0.5
Overhead and administration expenses	0.1	-	0.1	-	0.2	-	-	-	0.2
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	32.9	16.6	5.4	-	54.9	4.3	4.8	9.1	64.0
Depreciation, amortisation and impairment losses	-26.5	-16.9	-5.5	-	-48.9	-10.0	-4.9	-14.9	-63.8
Profit/loss from operations (EBIT)	6.4	-0.3	-0.1	-	6.0	-5.7	-0.1	-5.8	0.2

Amounts in USD million	Q3 2025								
	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Total Dry cargo	Tanker owner	Tanker operator	Total Tankers	Group Total
Revenue - services rendered, external	-0.3	-0.1	-2.1	-	-2.5	-13.1	-6.7	-19.8	-22.3
Revenue - sublease financial income and gains	-	-	0.3	-	0.3	-0.4	-0.5	-0.9	-0.6
T/C equivalent revenue	-0.3	-0.1	-1.8	-	-2.2	-13.5	-7.2	-20.7	-22.9
Charter hire and OpEx element	25.6	14.8	6.7	-	47.1	22.2	13.6	35.8	82.9
Contribution margin	25.3	14.7	4.9	-	44.9	8.7	6.4	15.1	60.0
Profit/loss from sale of vessels, etc.	-0.6	-	-	-	-0.6	-	-	-	-0.6
Overhead and administration expenses	-	0.3	0.1	0.1	0.5	-	-	-	0.5
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	24.7	15.0	5.0	0.1	44.8	8.7	6.4	15.1	59.9
Depreciation, amortisation and impairment losses	-21.5	-14.7	-5.1	-0.1	-41.4	-12.7	-5.8	-18.5	-59.9
Profit/loss from operations (EBIT)	3.2	0.3	-0.1	-	3.4	-4.0	0.6	-3.4	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Specification of impact from lease accounting per segment

Amounts in USD million	Q1-Q3 2026								
	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Total Dry cargo	Tanker owner	Tanker operator	Total Tankers	Group Total
Revenue - services rendered, external	-2.2	-6.1	-	-	-8.3	-56.2	-4.5	-60.7	-69.0
Revenue - sublease financial income and gains	0.6	4.2	-	-	4.8	40.8	1.2	42.0	46.8
T/C equivalent revenue	-1.6	-1.9	-	-	-3.5	-15.4	-3.3	-18.7	-22.2
Charter hire and OpEx element	91.9	51.8	17.2	-	160.9	69.8	17.1	86.9	247.8
Contribution margin	90.3	49.9	17.2	-	157.4	54.4	13.8	68.2	225.6
Profit/loss from sale of vessels, etc.	1.5	-	-	-	1.5	-	-	-	1.5
Overhead and administration expenses	0.2	0.2	0.4	0.1	0.9	-	-	-	0.9
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	92.0	50.1	17.6	0.1	159.8	54.4	13.8	68.2	228.0
Depreciation, amortisation and impairment losses	-73.4	-46.9	-17.3	-0.1	-137.7	-32.8	-12.5	-45.3	-183.0
Profit/loss from operations (EBIT)	18.6	3.2	0.3	-	22.1	21.6	1.3	22.9	45.0

Amounts in USD million	Q1-Q3 2025								
	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Total Dry cargo	Tanker owner	Tanker operator	Total Tankers	Group Total
Revenue - services rendered, external	-3.7	-0.1	-5.0	-	-8.8	-39.2	-24.1	-63.3	-72.1
Revenue - sublease financial income and gains	0.1	-	2.3	-	2.4	12.7	-2.8	9.9	12.3
T/C equivalent revenue	-3.6	-0.1	-2.7	-	-6.4	-26.5	-26.9	-53.4	-59.8
Charter hire and OpEx element	78.6	39.6	20.4	-	138.6	67.0	49.2	116.2	254.8
Contribution margin	75.0	39.5	17.7	-	132.2	40.5	22.3	62.8	195.0
Profit/loss from sale of vessels, etc.	-0.6	-	-	-	-0.6	-	-	-	-0.6
Overhead and administration expenses	-	0.7	0.3	0.1	1.1	-	-	-	1.1
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	74.4	40.2	18.0	0.1	132.7	40.5	22.3	62.8	195.5
Depreciation, amortisation and impairment losses	-64.2	-39.0	-16.8	-0.1	-120.1	-39.7	-25.0	-64.7	-184.8
Profit/loss from operations (EBIT)	10.2	1.2	1.2	-	12.6	0.8	-2.7	-1.9	10.7

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Segregation of revenue

Amounts in USD million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Revenue by vessel type					
Dry bulk	1,000.5	619.2	2,566.0	1,956.5	2,647.0
Tankers	114.4	117.8	409.8	359.7	478.7
Total	1,114.9	737.0	2,975.8	2,316.2	3,125.7
Revenue by type of service					
Voyage charter	936.7	615.3	2,536.2	1,993.5	2,650.9
Time charter	178.2	121.7	439.6	322.7	474.8
Total	1,114.9	737.0	2,975.8	2,316.2	3,125.7

4. Operating expenses

Vessel operating expenses

Amounts in USD million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Expenses related to short-term leases	457.5	284.9	1,249.9	839.0	1,166.5
Bunker oil	248.5	162.1	590.8	502.4	657.5
Voyage expenses, excluding bunker oil	205.8	120.9	544.1	413.8	555.6
Non-lease service component (lease accounting)	59.0	55.6	167.6	175.7	233.0
Operating expenses of owned vessels	11.7	11.6	33.1	36.4	47.7
Total	982.5	635.1	2,585.5	1,967.3	2,660.3

Overhead and administration expenses

Amounts in USD million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Wages and salaries	8.7	12.5	42.2	42.9	56.3
Pensions - defined contribution plans	1.1	1.0	3.2	2.8	4.1
Other social security costs	0.8	0.8	2.6	2.4	3.3
Share-based payment	1.6	1.3	4.7	3.8	4.8
Other external costs	6.2	6.8	20.6	21.6	31.0
Total	18.4	22.4	73.3	73.5	99.5

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Financial income and expenses

Amounts in USD million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Interest income	2.9	2.4	10.8	7.6	11.1
Fair value adjustment, derivatives	0.5	0.1	0.6	1.1	0.7
Exchange rate adjustments	-	0.9	-	5.5	5.6
Total financial income	3.4	3.4	11.4	14.2	17.4
Interest expenses	0.5	0.6	1.7	2.2	2.7
Fair value adjustment, derivatives	-	-	-	-	-
Exchange rate adjustments	-0.6	-	1.8	-	-
Interest expense on lease liabilities	11.2	8.3	32.3	23.3	34.3
Total financial expense	11.1	8.9	35.8	25.5	37.0

6. Fair value adjustment - hedging instruments

Amounts in USD million	30/9 2026	30/9 2025	31/12 2025
Fair value of cash flow hedges			
Fair value adjustment at the beginning period	-25.1	41.3	41.3
Fair value adjustment for the period, net	33.1	-63.2	-66.4
Fair value at end of period	8.0	-21.9	-25.1
The fair value of cash flow hedges for the period can be specified as follows:			
Bunker swap contracts	40.8	-3.9	-12.0
Forward freight agreements	-33.4	-17.8	-13.2
Interest rate derivatives	0.6	-0.2	0.1
Fair value at end of period	8.0	-21.9	-25.1

The fair value measurement hierarchy of hedging is measured based upon significant observable inputs (level 2).

Amounts in USD million	30/9 2026	30/9 2025	31/12 2025
As of 30 September 2026, outstanding hedging consists of:			
Bunker swap contracts			
Fair value at 1 January	-12.0	-1.1	-1.1
Fair value adjustments	82.9	-7.4	-17.1
Realised contracts, transferred to revenue	115.6	2.8	0.5
Realised contracts, transferred to operating costs	-145.7	1.8	5.7
Fair value at end of period	40.8	-3.9	-12.0
Forward freight agreements			
Fair value at 1 January	-13.2	42.4	42.4
Fair value adjustments	-62.5	-42.5	-53.2
Realised contracts, transferred to revenue	177.6	3.1	55.1
Realised contracts, transferred to operating costs	-135.3	-20.8	-57.5
Fair value at end of period	-33.4	-17.8	-13.2
Interest rate derivatives			
Fair value at 1 January	0.1	-	-
Fair value adjustments	0.5	-0.2	0.1
Fair value at end of period	0.6	-0.2	0.1

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Intangible assets

Amounts in USD million	30/9 2026	30/9 2025	31/12 2025
Goodwill			
Cost at 1 January	44.6	44.6	44.6
Additions from business combinations	-	-	-
Disposals	-	-	-
Cost at end of period	44.6	44.6	44.6
Amortisation and impairment losses at 1 January	-	-	-
Amortisation	-	-	-
Disposals	-	-	-
Amortisation and impairment losses at end of period	-	-	-
Carrying amount at end of period	44.6	44.6	44.6
Other intangible assets			
Cost at 1 January	25.5	25.5	25.5
Additions from business combinations	2.9	-	-
Disposals	-	-	-
Cost at end of period	28.4	25.5	25.5
Amortisation and impairment losses at 1 January	-18.8	-12.6	-12.6
Amortisation	-3.2	-4.8	-6.2
Disposals	-	-	-
Amortisation and impairment losses at end of period	-22.0	-17.4	-18.8
Carrying amount at end of period	6.4	8.1	6.7

8. Vessels

Amounts in USD million	30/9 2026	30/9 2025	31/12 2025
Cost at 1 January	943.9	801.7	801.7
Additions	214.1	115.7	149.1
Disposals	-1.1	-	-2.7
Transferred from prepayments on vessels and newbuildings	6.9	42.3	44.9
Transferred to tangible assets held for sale	-174.0	-116.9	-49.1
Cost at end of period	989.8	842.8	943.9
Depreciation and impairment losses at 1 January	-104.6	-107.6	-107.6
Depreciation	-26.9	-24.2	-34.1
Impairment of assets	-	-	-
Reversal of impairment of assets	-	-	-
Disposals related to derecognised assets	1.1	-	2.7
Transferred to tangible assets held for sale	18.8	20.2	34.4
Depreciation and impairment losses at end of period	-111.6	-111.6	-104.6
Carrying amount at end of period	878.2	731.2	839.3

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Leases - lessee

Amounts in USD million	30/9 2026	30/9 2025	31/12 2025
Right-of-use assets			
Cost at 1 January	1,077.9	1,078.5	1,078.5
Additions	146.2	111.9	177.5
Remeasurements	99.9	144.6	152.2
Disposals	-242.1	-268.3	-330.3
Cost at end of period	1,081.9	1,066.7	1,077.9
Depreciation at 1 January	-695.0	-757.9	-757.9
Depreciation	-179.2	-187.2	-253.5
Disposals	242.1	259.7	316.4
Depreciation at end of period	-632.1	-685.4	-695.0
Carrying amount	449.8	381.3	382.9
Lease Liabilities			
Lease liabilities at 1 January	458.5	421.1	421.1
Additions	199.2	133.6	200.2
Remeasurements	113.5	159.8	167.5
Instalments made	-212.7	-229.5	-306.4
Disposals	-0.1	-18.5	-23.9
Lease liabilities at end of period	558.4	466.5	458.5

10. Prepayments on vessels and newbuildings

Amounts in USD million	30/9 2026	30/9 2025	31/12 2025
Prepayment on vessels			
Cost at 1 January	-	-	-
Additions	19.2	44.9	44.9
Transferred to vessels	-6.9	-42.3	-44.9
Transferred to tangible assets held for sale	-	-	-
Cost at end of period	12.3	2.6	-
Impairment	-	-	-
Carrying amount at end of period	12.3	2.6	-
Prepayment on newbuildings			
Cost at 1 January	42.1	58.8	58.8
Additions	36.6	21.3	21.3
Transferred to vessels	-	-	-
Transferred to tangible assets held for sale	-	-38.0	-38.0
Cost at end of period	78.7	42.1	42.1
Impairment	-	-	-
Carrying amount at end of period	78.7	42.1	42.1

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Assets held for sale

Amounts in USD million	30/9 2026	30/9 2025	31/12 2025
Cost at 1 January	26.8	70.0	70.0
Additions	117.9	301.6	411.2
Transferred from vessels	155.2	96.7	14.7
Transferred from prepayments on vessels and newbuildings	-	38.0	38.0
Disposals	-274.6	-449.0	-507.1
Carrying amount at end of period	25.3	57.3	26.8
Liabilities relating to assets held for sale			
Prepayments received on newbuildings and vessels sold	11.4	17.2	4.4
Carrying amount at end of period	11.4	17.2	4.4
Gains from sale of vessels during the period	65.7	67.6	70.6
Losses from sale of vessels during the period	-	-	-0.3
Profit/loss from sale of vessels	65.7	67.6	70.3

During the first nine months of 2026, NORDEN delivered one Capesize, three Panamax, two Supramax, one logistics vessel, and three MR tankers to their new owners.

12. Related party disclosure

No significant changes have occurred to related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated annual report for 2025.

13. Contingent assets and liabilities

Since the end of 2025, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14. Overview of deliveries of owned vessels and CapEx

Deliveries of owned vessels

	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029	Q1 2030	Total
Number of vessels															
Handysize/MPP	1	2	-	-	-	-	-	2	-	1	-	-	-	-	6
Supramax	2	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Panamax	2	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Capesize	-	2	1	-	-	-	-	-	-	-	-	-	-	-	3
MR	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1

Cash flows from CapEx and sale of vessels

	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029	Q1 2030	Total
Amounts in USD million															
Investment in newbuildings and secondhand vessels	-180.0	-150.0	-42.0	-	-	-3.4	-13.5	-42.0	-6.6	-19.9	-	-	-	-	-457.4
Proceeds from sale of vessels and newbuildings	63.0	27.1	-	-	-	-	-	-	-	-	-	-	-	-	90.1
Other CapEx	-1.9	-2.2	-	-1.5	-3.0	-	-3.1	-1.6	-2.6	-	-7.1	-3.4	-3.0	-	-29.4
Net cash flows	-118.9	-125.1	-42.0	-1.5	-3.0	-3.4	-16.6	-43.6	-9.2	-19.9	-7.1	-3.4	-3.0	-	-396.7

Other CapEx includes ordinary docking as well as acquisition and installation of scrubbers and energy saving devices. Timing and amounts may vary between periods due to deposits, part payments or other contractual agreements.

15. Events after the reporting date

No events have occurred after the balance sheet date which are expected to have a material impact on the interim consolidated financial statements.