

NORDEN reports strong Q3 results and raises full-year guidance

NORDEN delivered a net profit of USD 54 million (DKK ~350 million) in the third quarter of 2026, supported by strong markets and solid underlying operating performance across Dry cargo and Tankers.

Jan Rindbo, CEO of NORDEN, comments:

"We delivered a strong third quarter, with good performance across Dry cargo and Tankers. We continue to leverage the flexibility of our business model to adapt our fleet and market exposure to changing customer needs and attractive opportunities across markets. With a solid performance year-to-date and increased visibility for the remainder of the year, we are raising the full-year guidance to USD 200-250 million."

During the year, NORDEN has continued to actively manage its fleet in line with market opportunities and its 2030 strategy, adding further vessels to its core fleet in the Handysize and MPP segments. At the same time, NORDEN has secured long-term charter contracts for MR tankers and Capesize vessels, helping lock in future revenue and reduce exposure to volatility in shipping markets.

At Group level, net profit reached USD 54 million compared to USD 26 million in Q3 2025. Strong cash generation with operating cash flow of USD 150 million (USD 96 million), supporting value-accretive share buy-backs and continued growth investment, while return on invested capital reached 11.8%.

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.

Higher portfolio values contributed to an estimated net asset value of DKK 523 per share, representing an increase of 38% since the beginning of the year.

NORDEN increases 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 and voyage timing could shift some earnings into 2027.

Q3 2026 highlights:

- Net profit of **USD 54 million**
- Return on invested capital of **11.8%**
- NAV of **DKK 523 per share**
- Full-year net profit guidance raised to **USD 200-250 million** (previously USD 180-230m)

Kind regards,
Dampskibsselskabet NORDEN A/S
Klaus Nyborg
Chair

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 2 November 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 29 August 2026. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 30 October 2026 will be traded ex interim dividend. Dividend will expectedly be available in the shareholders' accounts on 3 November 2026.

For further information:

Therese Möllevinge, Head of Investor Relations, tel.: +45 41 37 16 38, e-mail: thm@norden.com
Lasse Lilholt Raahauge, Head of Communications, tel.: +45 53 58 60 15, e-mail: llr@norden.com