

NORDEN RAISES EXPECTATIONS FOR FULL-YEAR RESULT

Following continued strong performance in the Dry Operator business unit, NORDEN raises its expectations for the full-year 2021 Adjusted Result to USD 110-160 million (approximately DKK 670-975 million), up from USD 75-125 million. The broad guidance range reflects expectations that are mainly based on unrealised future earnings in a market with unusually high volatility.

“We continue to benefit from Dry Operator’s long position (more tonnage than cargoes) and increased market exposure to a strong market that especially favours the smaller vessel types, which NORDEN operates. In addition, we witness better than expected execution in our Dry Operator business unit, which continues to extract value from the ongoing market volatility and daily operation of vessels”, says Jan Rindbo, CEO of NORDEN.

From an earnings perspective, NORDEN’s two other business units, Asset Management and Tanker Operator, are developing in line with previously announced expectations in the Q1 report. However, the portfolio values of Asset Management continue to increase in line with higher dry cargo asset values and higher dry cargo forward rates.

Kind regards,
Dampskibsselskabet NORDEN A/S

Jan Rindbo
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