

NORDEN RAISES EXPECTATIONS FOR THE FULL-YEAR RESULT 2022

Following significant increases in product tanker market rates over recent weeks combined with strong regional positioning in the Freight Services & Trading business unit, NORDEN raises its expectations for the full-year profit for 2022 to USD 270-350 million (approximately DKK 1,900-2,500 million), up from USD 210-280 million.

“During the second half of 2021 and Q1 2022, NORDEN added additional tanker vessel capacity in anticipation of improved market rates in 2022. We are therefore well positioned to benefit from the tanker market improvements in recent weeks. Further, our Freight Services & Trading business has acted quickly to utilise regional rate spikes, which further benefits our earnings”, says Jan Rindbo, CEO of NORDEN.

NORDEN’s other business unit, Assets & Logistics, is developing in line with previously announced expectations in the annual report for 2021. For both business units, the distribution of earnings per quarter is expected to be more front loaded in 2022 than normal.

Kind regards,
Dampskibsselskabet NORDEN A/S

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