

NORDEN RAISES EXPECTATIONS FOR THE FULL-YEAR RESULT 2022

Based on good execution in a continued strong trading environment with high and volatile market rates, NORDEN raises its expectations for the full-year profit for 2022 to USD 340-420 million (approximately DKK 2,400-3,000 million), up from USD 270-350 million. The expected improvement is concentrated in Q2 and Q3, and mainly relates to stronger performance in the Freight Services & Trading business unit.

"We are generating very strong earnings for Q2, utilising market opportunities driven by shifting trade patterns and regional rate volatility across both the product tanker and dry cargo markets. Our agile business model continues to prove NORDEN's ability to act on regional market fluctuations", 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

Jan Rindbo
CEO

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ABOUT NORDEN

NORDEN was founded in 1871, making it one of the oldest internationally operating shipping companies. The Company provides dry cargo and product tankers services globally and offers investors earnings from industry-leading operator activities implemented by a highly skilled organization in addition to cyclical exposure to dry cargo and product tanker markets. With 11 offices across 6 continents, NORDEN is an integrated part of the global commodity trade - delivering reliable, safe, and compliant transport solutions to customers all over the world. More information can be found on the Company's website: norden.com