

NORDEN RAISES EXPECTATIONS FOR THE FULL-YEAR RESULT

Due to a very strong performance in the Dry Operator business unit following significant market improvements, NORDEN raises its expectations for the full-year 2021 Adjusted Result to USD 50-100 million, up from USD 20-60 million. The broader guidance interval reflects that the expectations are based on unrealised future earnings in a market where volatility is higher than normal.

“Based on a very strong execution and active positioning, Dry Operator expects to capitalise on the significant improvements in the dry cargo market and deliver better than expected earnings in the second quarter and second half of 2021”, says Jan Rindbo, CEO, NORDEN.

As a consequence, Dry Operator now expects to realise an Adjusted Result for the full year 2021, which is higher than the record result for 2020.

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

NORDEN will publish the interim report for the first quarter on 6 May 2021 as planned.

Kind regards

Dampskibsselskabet NORDEN A/S

Jan Rindbo

CEO

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