**ANNOUNCEMENT NO. 163** – 14 August 2025

# INTERIM REPORT
# SECOND QUARTER AND FIRST HALF-YEAR 2025

DAMPSKIBSSELSKABET NORDEN A/S 52, STRANDVEJEN, DK-2900 HELLERUP, DENMARK CVR NUMBER 67758919

NORDEN

# HIGHLIGHTS – SECOND QUARTER 2025

## Group results

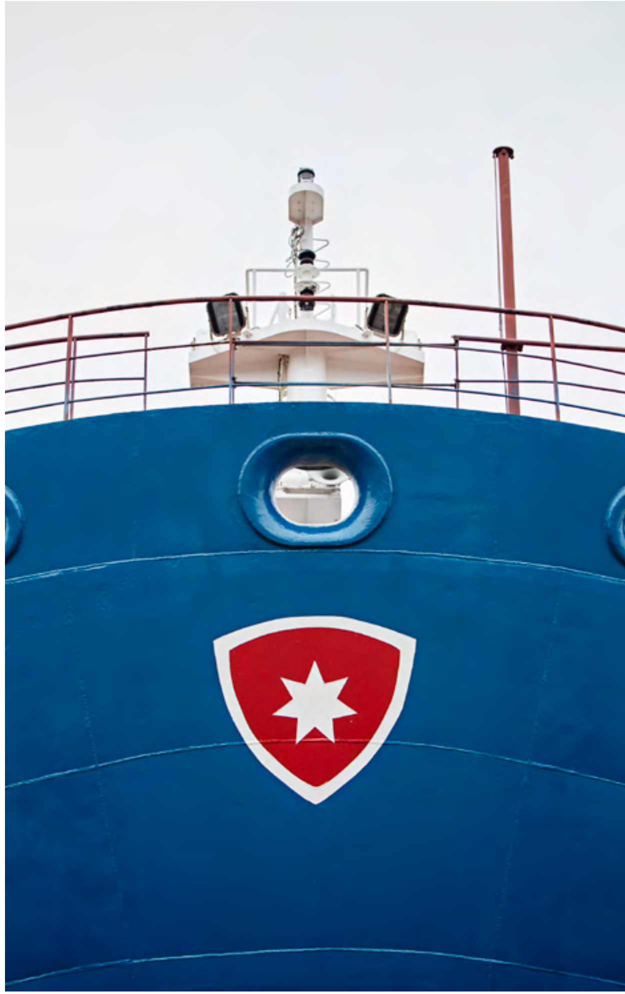
- Net profit for the Group amounted to USD 52 million (USD 46 million) in the second quarter of 2025 including USD 38 million (USD 7 million) in sales gains.
- H1 2025 net profit of USD 85 million, of which USD 44 million came from combined operating earnings across the Group and USD 41 million were sales gains.
- NORDEN's estimated Net Asset Value (NAV) was DKK 337 per share by end of Q2 2025. In USD equivalents, the NAV per share has been stable compared to Q1 2025.
- Return on invested capital (ROIC) in the last twelve months (LTM) was 10% (21%).
- Second quarter distribution of USD 20 million through an interim dividend of DKK 2 per share and a new share buy-back programme of USD 10 million.

## Business highlights

- Resilient asset prices combined with weaker spot rates continue to provide favourable markets for ship owners but challenging conditions for ship operators, which is reflected in the diverging results for our business units.
- In line with our strategy to realise high portfolio values, we have YTD sold 20 vessels, including two vessels after the quarter end, of which 13 were from declared purchase options.
- We have YTD signed 18 new lease agreements for high quality vessels with the best available fuel performance. This includes the establishment of a core fleet of 10 Multi-purpose (MPP) vessels to service our customers in the project cargo segment.
- A new logistics project was secured with an existing freight customer in Australia to provide barges as part of optimising their port-to-port supply chain.

## Guidance

- We raise the lower end and narrow our full-year net profit guidance to USD 70–130 million (previously USD 50–130 million). This includes gains from sale of vessels from already signed and agreed transactions of USD 70 million (previously USD 45 million).
- The Asset Management unit is expected to continue to benefit from strong operating earnings driven by profitable coverage.
- Margins in the Freight Services & Trading unit are expected to be negative in the second half of 2025, squeezed by challenging spot markets and high dry cargo period rates.
- By mid August 2025, NORDEN had a long position of 4,600 open tanker vessel days and a neutral position in dry cargo, across both business units for the remainder of 2025.



> In Q2 2025, NORDEN generated a net profit of USD 52 million and a ROIC of 10%, driven by profitable contract cover and sales gains in weaker spot markets. Having year-to-date sold 20 vessels and added 18 vessels through new leasing agreements with purchase options, we are realising significant asset values while optimising our fleet portfolio with the most fuel-efficient vessels available in the market today.

CEO Jan Rindbo

# KEY FIGURES & FINANCIAL RATIOS

| Amounts in USD million | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|
| **Income statement** | | | | | |
| Revenue | 780.2 | 1,032.5 | 1,579.2 | 1,947.5 | 4,040.1 |
| Contribution margin | 119.2 | 139.6 | 255.6 | 253.3 | 506.6 |
| Profit/loss from sale of vessels, etc. | 37.8 | 7.3 | 41.1 | 62.1 | 82.0 |
| EBITDA [1] | 130.9 | 128.9 | 245.6 | 275.4 | 514.2 |
| Depreciation, amortisation and impairment losses, net | -71.4 | -74.7 | -147.7 | -148.8 | -312.0 |
| EBIT | 59.5 | 54.2 | 97.9 | 126.6 | 202.1 |
| Financial items, net | -2.8 | -5.6 | -5.8 | -12.7 | -28.5 |
| Profit for the period | 52.0 | 46.0 | 84.5 | 108.0 | 162.7 |
| **Statement of financial position** | | | | | |
| Total assets | 2,247.4 | 2,321.8 | 2,247.4 | 2,321.8 | 2,254.8 |
| Equity | 1,315.9 | 1,246.5 | 1,315.9 | 1,246.5 | 1,297.1 |
| Liabilities | 931.5 | 1,075.3 | 931.5 | 1,075.3 | 957.7 |
| Net working capital | 121.3 | 173.6 | 121.3 | 173.6 | 107.8 |
| Invested capital | 1,595.8 | 1,575.0 | 1,595.8 | 1,575.0 | 1,560.8 |
| Net interest-bearing debt | 279.9 | 328.5 | 279.9 | 328.5 | 263.7 |
| Cash and securities | 279.8 | 283.6 | 279.8 | 283.6 | 266.6 |
| **Statement of cash flows** | | | | | |
| Cash flow from operating activities | 109.5 | 135.2 | 222.2 | 85.4 | 415.4 |
| Cash flow from investing activities | -50.6 | -106.9 | -21.5 | 53.7 | 126.6 |
| - of this investments in property, plant and equipment | -282.8 | -255.9 | -318.7 | -344.5 | -471.5 |
| Cash flow from financing activities | -75.9 | -94.6 | -194.4 | -252.2 | -601.7 |
| Free cash flow | -26.9 | -156.2 | 28.6 | -206.3 | -74.3 |
| Dividend paid to shareholders | 8.9 | 8.9 | 17.6 | 54.7 | 72.5 |
| Share buy-back | 7.7 | 21.0 | 23.3 | 39.4 | 69.3 |

[1] Starting from Q1 2025, the Group has revisited its definition of EBITDA to include profit/loss from the sale of vessels. Prior period figures have been restated to ensure comparability.

| | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|
| **Environmental and social figures** | | | | | |
| EEOI ($gCO_2$/tonnes-mile) | 8.4 | 8.4 | 8.4 | 8.5 | 8.5 |
| LTIR (days per million working hours) | 0.0 | 1.1 | 0.0 | 1.1 | 1.3 |
| Average number of employees (FTEs) | 493 | 472 | 493 | 477 | 483 |
| Share of least represented gender | 38% | 39% | 39% | 39% | 39% |
| Number of shares of DKK 1 each (incl. treasury shares) | 31,000,000 | 32,000,000 | 31,000,000 | 32,000,000 | 32,000,000 |
| Number of treasury shares | 1,841,904 | 1,232,701 | 1,841,904 | 1,232,701 | 2,050,478 |
| Earnings per share (EPS), DKK [2] | 11.7 | 10.4 | 19.6 | 24.2 | 36.7 |
| Diluted earnings per share (diluted EPS), DKK [2] | 11.7 | 10.4 | 19.6 | 24.2 | 36.5 |
| Book value per share (excluding treasury shares), DKK [2] | 287.3 | 282.2 | 287.3 | 282.2 | 309.4 |
| Share price at end of period, DKK | 201.2 | 303.2 | 201.2 | 303.2 | 212.4 |
| Price/book value, DKK | 0.7 | 1.1 | 0.7 | 1.1 | 0.7 |
| **Other key figures and financial ratios** | | | | | |
| Gross margin | 15.3% | 13.5% | 16.2% | 13.0% | 12.5% |
| EBITDA % of TCE [1] | 28.3% | 20.3% | 26.0% | 23.4% | 20.4% |
| ROIC [3] | 10.3% | 20.7% | 10.3% | 20.7% | 13.6% |
| ROE [3] | 10.5% | 19.8% | 10.5% | 19.8% | 13.0% |
| Equity ratio | 58.6% | 53.7% | 58.6% | 53.7% | 57.5% |
| Total number of vessel days for the Group | 36,151 | 45,466 | 73,261 | 90,018 | 178,736 |
| Net asset value per share, DKK [4] | 337.5 | 460.4 | 337.5 | 460.4 | 409.8 |
| USD/DKK rate at end of the period | 636.6 | 696.6 | 636.6 | 696.6 | 714.3 |
| USD/DKK average rate for the period | 658.4 | 693.1 | 684.9 | 689.8 | 689.1 |

For full definitions, please refer to the "Alternative performance measures", "Key figures and financial ratios" and "ESG accounting policies" sections within the 2024 Annual Report.

[2] Converted at the USD/DKK rate at end of period.

[3] Figures are last 12 months.

[4] Prior period figures have been restated due to change of methodology - the calculation now includes market value of current contracts in Freight Services & Trading.

# COMMENTS ON THE DEVELOPMENT OF THE SECOND QUARTER 2025

**Earnings**

The time charter equivalent revenue (TCE) in the second quarter of 2025 decreased by 27% to USD 463 million (USD 636 million), due to the lower spot market and activity levels during the quarter. Compared to the second quarter last year, the contribution margin decreased by 15% to USD 119 million (USD 140 million), as a result of the lower TCE revenue.

Group EBITDA increased by 2% Y/Y to USD 131 million (USD 129 million), reflecting a margin of 28% compared to 20% in Q2 2024. The increase in EBITDA is due to higher gains from sale of vessels, which contributed with USD 38 million compared to USD 7 million in Q2 2024.

The net profit for the second quarter of 2025 increased by 13% Y/Y to USD 52 million (USD 46 million).

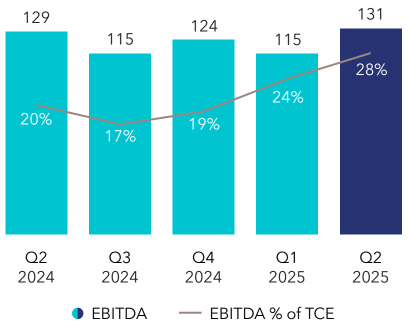
Effective 1 January 2025, NORDEN started reporting six segments with disclosed EBITDA figures (adjusted for IFRS 16, but including gains from sale of vessels). To enhance commercial focus and operational execution, new profit centers have been established and to drive further commercial synergies, we have merged the Handysize and Multi-purpose (MPP) activities to operate as one segment going forward under the name "Dry operator – small vessels". The profit centers for Capesize, Panamax and Supramax now report as "Dry operator – large vessels". For further information, please refer to note 1.4.

**Cash flows**

Cash flow from operating activities was USD 110 million (USD 135 million), positively impacted by the increased profit in the quarter but offset by lower reversals and sublease receivables instalments.

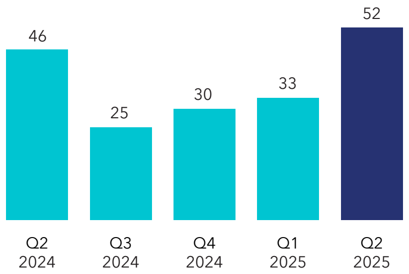
**EBITDA for the period**

USD million



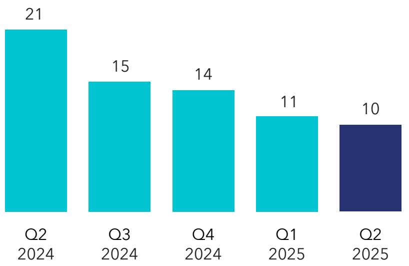

**Net Profit for the period**

USD million

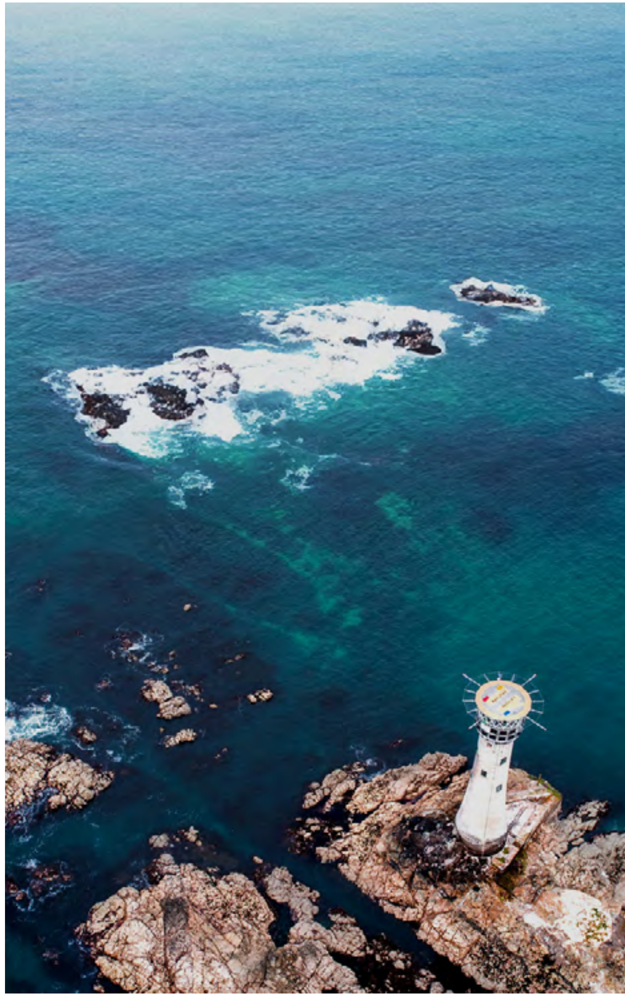



**Return on invested capital**

%




Note: Numbers based on last twelve months



Cash flow from investing activities was USD -51 million in Q2 2025 compared to USD -107 million in Q2 2024, mainly due to a higher level of proceeds from sale of vessels.

Cash flow from financing activities was USD -76 million (USD -95 million), as a result of cash distributions to shareholders through dividends and share buy-backs as well as instalments on lease liabilities.

Free cash flow was USD -27 million (USD -156 million), mainly as a result of higher proceeds from sale of vessels in 2025.

**Strong capital structure**

NORDEN maintains a strong financial position characterised by low leverage and no net bank debt. Net interest-bearing debt, including lease liabilities of USD 429 million, decreased to USD 280 million at end Q2 compared to USD 329 million by end Q2 2024. Cash and cash equivalents were relatively stable at USD 280 million compared to USD 284 million at the end of Q2 2024. At end Q2 2025, NORDEN had committed credit facilities of USD 230 million, of which USD 178 million were directly accessible.

A high equity ratio of 58.6% underscores our strong capital structure which provides both resilience to withstand market fluctuations and flexibility for future investments to support continued growth. NORDEN shareholders' share of equity as of end Q2 2025 was USD 1,316 million (USD 1,297 million end FY 2024), reflecting the positive net profit for the period and allocation to shareholders during the quarter.

**Net asset value and share buy-backs**

The estimated Net asset value (NAV) by end Q2 2025 was DKK 337 per share. The NAV is sensitive to changes in asset values and forward freight rates. Thus, a 10% increase or decline in both asset values and forward rates would lead to a NAV of DKK 403 or DKK 277 per share at the end of Q2.

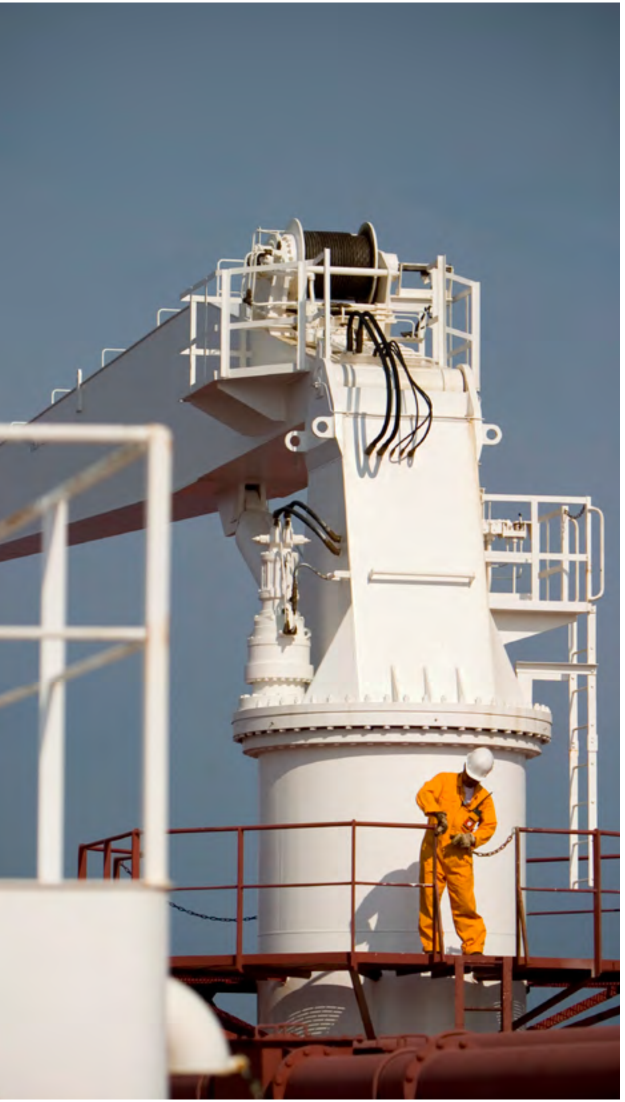
In line with our strategy to realise asset values, we have sold 18 vessels during the first half of 2025. After the quarter end, NORDEN has sold two additional vessels, meaning that year-to-date, 20 vessels have been sold, of which 13 were from declared purchase options. Following these transactions, NORDEN's year-to-date asset portfolio will consist of 14 owned vessels and 86 long-term leases with purchase options. For a full fleet overview as of quarter end, please refer to page 9.

From the initiation of the announced share buy-back programme in early May, 218,640 shares have been acquired at an average price of DKK 210 per share up until 7 August 2025. In line with NORDEN's pay-out policy, the Board has decided to initiate a new share buy-back programme of USD 10 million, which will run until the end of October 2025.

**Estimated Net asset value**[1]

| Amount in USD million | Dry | Tankers | Total |
|---|---|---|---|
| Market value of owned vessels[2] | 897 | 362 | 1,259 |
| Estimated market value of leased vessels and cover (incl. purchase options)[3] | 105 | 141 | 246 |
| **Total portfolio value** | **1,002** | **503** | **1,505** |
| Cash and cash equivalents | | | 280 |
| Interest bearing debt | | | -130 |
| Non-cash borrowings[4] | | | 101 |
| Investments in newbuildings and secondhand vessels | | | -398 |
| Other net assets | | | 188 |
| **Total NAV** | | | **1,546** |
| **NAV per share, DKK** | | | **337** |
| Market value of owned vessels in excess of carrying amounts | 26 | 68 | 94 |

[1] NAV has from Q1 2025 been based on the entire Group, i.e. including the market value of current contracts in the other operating segments in the Freight Services & Trading unit, but no value from future new activities.
[2] Including newbuildings under construction and declared purchase options.
[3] The NAV estimate is sensitive to changes in market levels. A change in both asset values and forward freight rates of +/-10% will change the value estimate for the leased vessels and cover (incl. Purchase options) to USD 422 and 97 million, respectively.
[4] Financing lease debt.



# Update on the Strategic Scorecard

The value creation based on the return on invested capital (ROIC) has in the last twelve months been 10%. However, during the past five years, ROIC has been on average 24% and thus well above our target of 12%.

Our growth target of 5% CAGR is currently challenged by lower activity levels in the Freight Services & Trading unit where we are redelivering expensive period vessels to improve profitability in this unit.

During the quarter, the profitability in the Freight Services & Trading unit continued to be impacted by challenging markets, and the EBITDA margin amounted to USD -296 per day, below the target of USD 500 per day. However, over the past five years, the average margin has been USD 1,294 per day and thus well above our long-term target.

In regards to decarbonisation, we have reduced EEOI by 15% by the end of the second quarter compared to our baseline in 2022, and we are on track to deliver on the 2030 target of a reduction of min. 16% in EEOI.

While targeting total shareholder returns (TSR) of min. 10% per year on average, the returns in the last twelve months have been negative 25%. In the past five years, NORDEN has however generated a positive return of 32% per year, which highlights the long-term value creation and the benefit of our diversified business model.

| | **Value creation**<br>Return on Invested Capital<br>- rolling five years | **Growth**<br>Total number of vessel days<br>- baseline Q3 2019 - Q2 2020 | **Profitability***<br>EBITDA per day in FST<br>- rolling five years | **Decarbonisation**<br>Reduction in EEOI<br>– baseline FY 2022 | **Shareholder returns**<br>Total shareholder returns<br>- rolling five years |
|---|---|---|---|---|---|
| Realised last 5 years | 24% | 3% | USD 1,294 | 15% | 32% |
| Long-term target | **Rolling five years**<br>Average of<br>>12%<br>per year | **Rolling five years**<br>CAGR of<br>>5%<br>per year | **Rolling five years**<br>Average of<br>>USD 500<br>per day | **Target by 2030 latest**<br>Reduction of<br>>16% | **Rolling five years**<br>Average of<br>>10%<br>per year |


* As a result of the changed segment reporting to EBITDA in Q1 2025, the long-term target in FST was changed to EBITDA per day instead of net profit per day.

# MARKET DEVELOPMENTS

The first half of 2025 has been characterised by an owner's market with high asset prices, which benefits our Asset Management unit. However, spot rates in both dry and tankers have declined significantly compared to last year, which puts pressure on Freight Services & Trading.

**Dry cargo market**

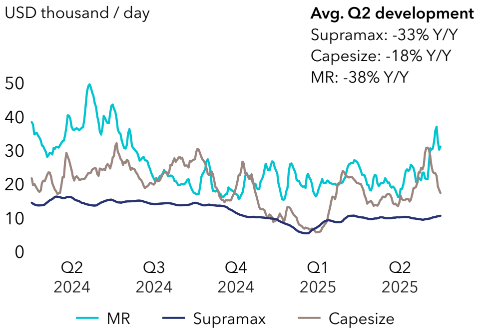
In Q2 2025, the dry cargo spot market remained weak, mainly due to a lower global coal trade combined with lower commodity demand in general from China. However, this continued to be partly offset by stronger than expected Bauxite exports from Guinea. Average spot rates for both Supramax and Capesize have declined significantly compared to the same quarter last year. 5-year second-hand values stayed fairly firm and declined only slightly for both Supramax and Capesize vessels, being supported by relatively strong period rates.

Average dry cargo spot rates are expected to remain weak due to high fleet efficiency and subdued demand. However, a significant part of the weakness is driven by a weak coal trade and we could potentially see higher demand for coal imports depending on political uncertainty both in terms of trade wars but also internal Chinese political decisions. Long-term fundamentals remain strong due to the ageing fleet and limited yard capacity combined with a historically low orderbook.

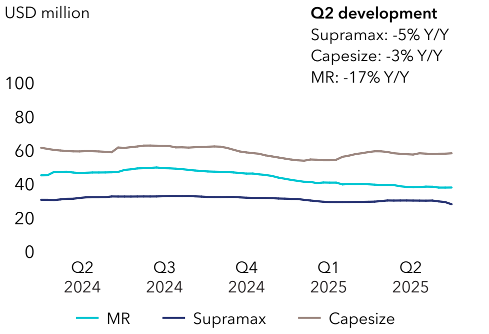
**Product tanker market**

The product tanker spot market was down significantly compared to the year before driven by accelerating fleet growth. However, rates did improve over Q1 led by the Middle East, lower product stocks and several refinery issues in the West that suddenly increased demand for transport. Going forward, OPEC's plan for a production hike in August and a restocking push should have a positive impact on rates, which could be further supported by vessel sanctioning which reduces world fleet efficiency. Furthermore, renewed Red Sea attacks mean that owners will continue to avoid that trade route. Towards year-end and in 2026, accelerating newbuilding deliveries are expected to put downward pressure on rates.

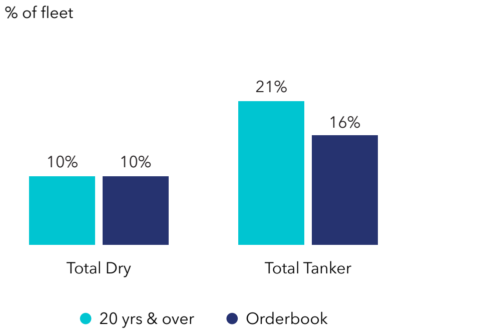
**Spot rates**



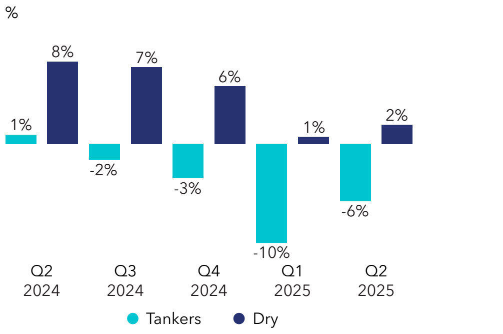

**Asset values, 5-year old vessels**




**Age vs. orderbook**




**Tonne-mile growth, Y/Y**



# FREIGHT SERVICES & TRADING

**Freight Services & Trading unit key figures**

| USD million | Q2 2025 | Q2 2024 | LTM |
|---|---|---|---|
| T/C equivalent revenue | 402.1 | 594.1 | 2,090.9 |
| EBITDA | -8.3 | -8.1 | -25.1 |
| EBITDA % of TCE | -2.1% | -1.4% | -1.2% |
| EBITDA per day (USD)[1] | -296 | -216 | -194 |
| No. vessel days | 33,988 | 43,138 | 152,794 |

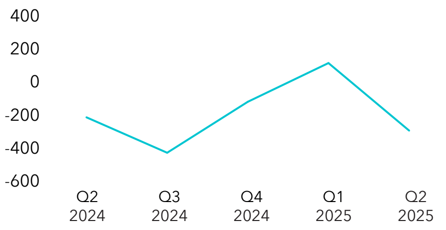
[1] Shown in whole USD; all other figures in USD million.

**Earnings**

The Freight Services & Trading unit generated an EBITDA of USD -8 million which was similar to the year before. As expected, earnings in Tanker operator declined as a result of lower spot rates and high costs of vessels chartered in when rates were higher. This was only partially offset by higher earnings in Dry operator and Logistics. In the Logistics segment, EBITDA improved to USD 7 million (USD -3 million). However, a part of the earnings booked in Q2 2025 reflect non-recurring earnings and should not be considered indicative of future earnings. As stated previously, the Logistics segment is still in an investment phase.

**EBITDA per vessel day**

USD




The Dry operator (large vessels) EBITDA improved to USD -7 million (USD -34 million), while the Dry operator (small vessels) EBITDA declined to USD -5 million (USD 3 million). Thus, the FS&T Dry Cargo activities made a combined EBITDA of USD -13 million (USD -31 million). Although a substantial improvement compared to the year before and a very challenging market environment with low spot volatility and high period rates, performance is unsatisfactory.

To improve long-term margins, we have during the quarter been actively focused on redelivering expensive period vessels, which has led to a drop in activity levels.

**Business highlights**

Despite the improvement in the large dry cargo vessels, overall performance across the dry operator segments remains below our expectations. To strengthen our leadership of the Freight Services & Trading business unit, Anne Jensen was promoted to COO in April to drive growth, customer focus and improve profitability. To enhance commercial focus and operational execution, new profit centers have been established and to drive further commercial synergies, we have merged the Handysize and Multi-purpose (MPP) activities to operate as one segment going forward under the name "Dry operator – small vessels". The profit centers for Capesize, Panamax and Supramax now report as "Dry operator – large vessels".

To ensure a robust financial foundation going forward, we are increasing our long-term focus on the high-return business. As such, our focus on building a core MPP fleet and growing our presence in the project cargo market has continued in the quarter with the announcement of six new MPP vessel leases with purchase options. Year-to-date, we have announced in total 10 new MPP vessel leases with purchase options that will be leased by the Asset Management unit and relet to Freight Services & Trading.

In the quarter, we have also secured a new logistics project with an existing freight customer in Australia to provide barges as part of optimising their port-to-port supply chain.

**Segment performance metrics**

| USD million | Q2 2025 | Q2 2024 | LTM |
|---|---|---|---|
| **Dry operator - large vessels** | | | |
| T/C equivalent revenue | 220.7 | 335.3 | 1,176.5 |
| EBITDA | -7.4 | -34.4 | -23.9 |
| EBITDA % of TCE | -3.4% | -10.3% | -2.0% |
| EBITDA per day (USD) | -495 | -1,541 | -348 |
| No. vessel days | 14,939 | 22,328 | 68,742 |
| **Dry operator - small vessels** | | | |
| T/C equivalent revenue | 137.6 | 162.3 | 657.8 |
| EBITDA | -5.3 | 2.9 | -5.3 |
| EBITDA % of TCE | -3.9% | 1.8% | -0.8% |
| EBITDA per day (USD) | -450 | 96 | -102 |
| No. vessel days | 11,769 | 12,506 | 52,171 |
| **Tanker operator** | | | |
| T/C equivalent revenue | 33.1 | 95.4 | 239.5 |
| EBITDA | -2.2 | 26.1 | 6.5 |
| EBITDA % of TCE | -6.6% | 27.4% | 2.7% |
| EBITDA per day (USD) | -1,489 | 9,648 | 745 |
| No. vessel days | 7,280 | 8,304 | 31,881 |
| **Logistics** | | | |
| T/C equivalent revenue | 10.7 | 1.1 | 17.1 |
| EBITDA | 6.6 | -2.7 | -2.4 |

Note: For reconciliation with IFRS 16 financial accounts, please see note 2.

# ASSET MANAGEMENT

### Assets Management unit key figures

| USD million | Q2 2025 | Q2 2024 | LTM |
|---|---|---|---|
| T/C equivalent revenue | 137.4 | 137.5 | 575.7 |
| P/L from sale of vessels | 38.1 | 7.3 | 64.7 |
| EBITDA | 68.3 | 52.4 | 225.1 |
| EBITDA % of TCE | 49.7% | 38.1% | 39.1% |
| No. vessel days | 7,577 | 7,374 | 31,251 |

### Earnings

The time charter equivalent revenue (TCE) was stable compared to the same quarter last year and amounted to USD 137 million (USD 138 million).

The business unit continues to benefit from strong operating earnings driven by high and profitable coverage. EBITDA increased by 30% to USD 68 million (USD 52 million), reflecting a margin of 49.7% (38.1%). The increase in EBITDA is a result of the higher gains from sale of vessels in Q2 2025 compared to Q2 2024. In Q2 2025, gains from sale of vessels contributed with USD 38 million compared to USD 7 million in Q2 2024.

### Business highlights

In line with our strategy to realise asset values, we have sold 18 vessels during the first half of 2025. After the quarter end, NORDEN has sold two additional vessels, meaning that year-to-date, we have sold in total 20 vessels. 15 vessels were from the active fleet and five newbuildings were sold before delivery, but will be leased back on time-charter. In total, 13 of the sold vessels year-to-date were from declared purchase options, of which five already were declared at the end of 2024. In total, nine purchase options have been declared year-to-date. Sales gains of USD 29 million are expected to be realised at delivery in H2 2025.

In parallel with declaring purchase options and selling vessels, we are concurrently also entering new lease agreements with purchase options to ensure we stay positioned for future upside. We are committed to replacing older vessels with high-quality newbuildings to provide our customers with efficient shipping solutions, while also positioning ourselves advantageously against the backdrop of an ageing global fleet. Year-to-date, we have entered 18 new lease agreements with purchase options and despite declaring nine purchase options year-to-date, we still have a higher number (86 in total as of August 2025) in our portfolio compared to year-end 2024, when we had 79.

Out of the 18 new lease agreements year-to-date, 10 are Multi-purpose (MPP) vessels with purchase options. This is a continuation of our strategy to grow our presence in the project cargo market and build a core Multi-purpose (MPP) fleet in a segment that benefits from favourable supply fundamentals with a rapidly ageing fleet and low orderbook, coupled with a strong projected demand outlook. The new vessels will be leased by the Asset Management unit and relet to Freight Services & Trading.

NORDEN's portfolio of extensive optionality for the coming years with 66,672 extension option days and 85 purchase options across both dry cargo and tankers, is adding increasing value upside and agility to the business. Of the portfolio, 33 purchase options were in the money as of end Q2 and can be declared within the next two years at average strike prices that are currently 10% below broker values.

### Asset Management fleet overview Q2 2025

**Owned vessels**
**14**
5 dry, 9 tankers

**Leased vessels**
**65**
41 dry, 24 tankers

**Future additions**
**32**
32 dry, 0 tankers

**Purchase options**
**85**
60 dry, 25 tankers

### Segment performance metrics

| USD million | Q2 2025 | Q2 2024 | LTM |
|---|---|---|---|
| **Dry owner** | | | |
| T/C equivalent revenue | 67.8 | 66.5 | 291.0 |
| P/L from sale of vessels | 19.7 | 7.3 | 47.8 |
| EBITDA | 31.1 | 20.4 | 115.4 |
| EBITDA % of TCE | 45.9% | 30.7% | 39.6% |
| No. vessel days | 4,488 | 4,602 | 19,092 |
| **Tanker owner** | | | |
| T/C equivalent revenue | 69.6 | 71.0 | 284.7 |
| P/L from sale of vessels | 18.4 | - | 16.9 |
| EBITDA | 37.2 | 32.0 | 109.7 |
| EBITDA % of TCE | 53.4% | 45.1% | 38.5% |
| No. vessel days | 3,089 | 2,772 | 12,159 |

Note: For reconciliation with IFRS 16 financial accounts, please see note 2.

# OUTLOOK FOR 2025

**Guidance**
We raise the lower end and narrow our full-year net profit guidance to USD 70–130 million (previously USD 50–130 million). Thanks to the disciplined execution of our asset strategy, we have managed to unlock significant portfolio value and we now expect gains from the sale of vessels of USD 70 million for the full-year 2025 (previously USD 45 million).

By mid August 2025, NORDEN had a long position of 4,600 open tanker vessel days and a neutral position in dry cargo, across both business units for the remainder of 2025.

**Freight Services & Trading**
The Freight Services & Trading unit continues to encounter headwinds in a challenging market environment and we expect negative operating earnings for the remainder of the year. Margins in the dry cargo segments are expected to be negative in the second half of 2025, squeezed by weak spot rates and high dry cargo period rates. Margins in the tanker operator activities are expected to remain weak.

**Asset Management**
Operational earnings in Asset Management are expected to continue at profitable levels throughout the remainder of the year, driven by the strong coverage.

**Distribution policy**
NORDEN's policy to distribute minimum 50% of the net profit for the full-year through dividends and share buy-back programmes, remains unchanged.

"Thanks to the disciplined execution of our asset strategy, we have managed to unlock significant portfolio value and as a result we raise the lower end and narrow our full-year net profit guidance to USD 70-130 million.

CEO Jan Rindbo

**Events after the reporting date**
No significant events have occurred between the reporting date and the publication of the annual report, which have not already been included and adequately disclosed in the quarterly report, and which materially affect the assessment of the Company's and Group's results of operations or financial position.

**Financial calendar 2025**

| | |
|---|---|
| 30 October | Interim report – third quarter |

**Further information**
Therese Möllevinge
Head of Investor Relations
+45 41 37 16 38

Martin Badsted
Chief Financial Officer
+45 30 67 58 94

**Forward-looking statements**
This interim report contains certain forward-looking statements reflecting Management's present judgement of future events and financial results. Statements relating to 2025 and the years ahead are inherently subject to uncertainty, and NORDEN's realised results may therefore differ from projections. Factors that may cause NORDEN's realised results to differ from the projections in this report include, but are not limited to: Changes to macroeconomic and political conditions – particularly in the Group's principal markets; changes to NORDEN's rate assumptions and budgeted operating expenses; volatility in freight rates and tonnage prices; regulatory changes; counterparty risks; any disruptions to traffic and operations as a result of external events etc.

# STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the Interim Report for the period 1 January to 30 June 2025 of Dampskibsselskabet NORDEN A/S.

The interim consolidated financial statements of Dampskibsselskabet NORDEN A/S have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review by the Independent Auditors of Dampskibsselskabet NORDEN A/S.

We consider the accounting policies applied to be appropriate and the accounting estimates made to be adequate. Furthermore, we find the overall presentation of the Interim Report to present a true and fair view.

Besides what has been disclosed in the Interim Report, no other significant changes in the Group's risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2024.

In our opinion, the interim consolidated financial statements give a true and fair view of Dampskibsselskabet NORDEN A/S' consolidated assets, equity and liabilities and the financial position at 30 June 2025 as well as the result of Dampskibsselskabet NORDEN A/S' consolidated activities and cash flows for the period 1 January to 30 June 2025.

Furthermore, in our opinion the Management Review gives a fair representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing, relative to the disclosures in the Annual Report for 2024.

Copenhagen, 14 August 2025

**Executive Management**

Jan Rindbo
*CEO*

Martin Badsted
*CFO*

Anne Heidi Jensen
*COO*

**Board of Directors**

Klaus Nyborg
*Chair*

Johanne C.F. Riegels
*Vice chair*

Robert Hvide Macleod

Vibeke Bak Solok

Ian McIntosh

Jakob Groot

Henrik Røjel
*(employee-elected)*

Ruhi Hermansen
*(employee-elected)*

Sofie Schønherr
*(employee-elected)*

# INTERIM CONSOLIDATED INCOME STATEMENT

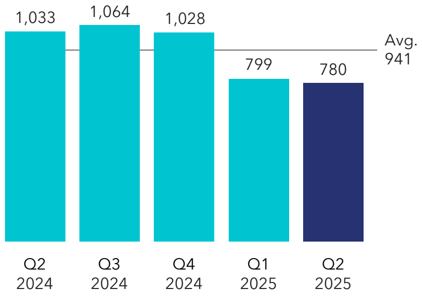
| Amounts in USD million | Note | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|---|
| **Revenue** | 3 | **780.2** | **1,032.5** | **1,579.2** | **1,947.5** | **4,040.1** |
| Other operating income | | 4.8 | 3.5 | 8.6 | 11.0 | 16.5 |
| Vessel operation costs | 4 | -665.8 | -896.4 | -1,332.2 | -1,705.2 | -3,550.0 |
| **Contribution margin** | | **119.2** | **139.6** | **255.6** | **253.3** | **506.6** |
| Profit/loss from sale of vessels, etc. | 11 | 37.8 | 7.3 | 41.1 | 62.1 | 82.0 |
| Overhead and administration expenses | 4 | -26.1 | -18.0 | -51.1 | -40.0 | -74.4 |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | | **130.9** | **128.9** | **245.6** | **275.4** | **514.2** |
| Depreciation, amortisation and impairment losses, net | 2 | -71.4 | -74.7 | -147.7 | -148.8 | -312.0 |
| Profit/loss from investments in joint ventures | | - | - | - | - | -0.1 |
| **Profit from operations (EBIT)** | | **59.5** | **54.2** | **97.9** | **126.6** | **202.1** |
| Financial income | 5 | 2.6 | 7.7 | 10.8 | 13.3 | 18.5 |
| Financial expenses | 5 | -5.4 | -13.3 | -16.6 | -26.0 | -47.0 |
| **Profit before tax** | | **56.7** | **48.6** | **92.1** | **113.9** | **173.6** |
| Tax for the year | | -4.7 | -2.6 | -7.6 | -5.9 | -10.9 |
| **Profit for the period** | | **52.0** | **46.0** | **84.5** | **108.0** | **162.7** |
| Attributable to: | | | | | | |
| **Owners of Dampskibsselskabet NORDEN A/S** | | **52.0** | **46.0** | **84.5** | **108.0** | **162.7** |
| **Earnings per share (EPS)** | | | | | | |
| Earnings per share (USD) | | 1.8 | 1.5 | 2.9 | 3.5 | 5.3 |
| Earnings per share, diluted (USD) | | 1.8 | 1.5 | 2.9 | 3.5 | 5.3 |

# INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Amounts in USD million | Note | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|---|
| **Profit for the period** | | **52.0** | **46.0** | **84.5** | **108.0** | **162.7** |
| Items which will be reclassified to the income statement: | | | | | | |
| Fair value adjustment for the period, cash flow hedges | 6 | 5.6 | 6.5 | -27.3 | 33.8 | 76.6 |
| **Other comprehensive income, total** | | **5.6** | **6.5** | **-27.3** | **33.8** | **76.6** |
| **Total comprehensive income for the period, after tax** | | **57.6** | **52.5** | **57.2** | **141.8** | **239.3** |
| Attributable to: | | | | | | |
| **Owners of Dampskibsselskabet NORDEN A/S** | | **57.6** | **52.5** | **57.2** | **141.8** | **239.3** |

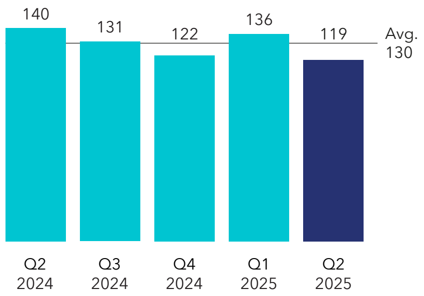
**Revenue**

USD million




**Contribution margin**

USD million



# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**Assets**

| Amounts in USD million | Note | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|---|
| Goodwill | 7 | 44.6 | 35.3 | 44.6 |
| Other intangible assets | 7 | 9.6 | 11.6 | 12.9 |
| **Total intangible assets** | | **54.2** | **46.9** | **57.5** |
| Vessels | 8 | 673.0 | 756.1 | 694.1 |
| Right-of-use assets | 9 | 331.4 | 290.0 | 320.6 |
| Property and equipment | | 50.6 | 50.1 | 51.3 |
| Prepayments on vessels and newbuildings | 10 | 43.0 | 76.9 | 58.8 |
| **Total tangible assets** | | **1,098.0** | **1,173.1** | **1,124.8** |
| Investments | | 13.9 | 14.1 | 13.9 |
| Receivables from subleasing | | 79.2 | 75.0 | 75.3 |
| Loan receivables | | - | - | 5.2 |
| **Total financial assets** | | **93.1** | **89.1** | **94.4** |
| **Total non-current assets** | | **1,245.3** | **1,309.1** | **1,276.7** |
| Inventories | | 101.9 | 162.0 | 137.4 |
| Receivables from subleasing | | 55.3 | 88.1 | 68.0 |
| Contract assets | | 168.1 | 203.2 | 187.0 |
| Trade receivables | | 192.1 | 225.2 | 209.2 |
| Loan receivables | | 9.0 | - | 7.5 |
| Other receivables | | 38.1 | 41.0 | 32.4 |
| Cash and cash equivalents | | 279.8 | 283.6 | 266.6 |
| **Current assets excluding assets held for sale** | | **844.3** | **1,003.1** | **908.1** |
| Assets held for sale | 11 | 157.8 | 9.6 | 70.0 |
| **Total current assets** | | **1,002.1** | **1,012.7** | **978.1** |
| **TOTAL ASSETS** | | **2,247.4** | **2,321.8** | **2,254.8** |

**Equity and liabilities**

| Amounts in USD million | Note | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|---|
| Share capital | | 4.9 | 5.1 | 5.1 |
| Reserve for hedges | | 14.0 | -1.5 | 41.3 |
| Retained earnings | | 1,297.0 | 1,242.9 | 1,250.7 |
| **Total equity** | | **1,315.9** | **1,246.5** | **1,297.1** |
| Borrowings | | 108.2 | 108.4 | 106.9 |
| Lease liabilities | 9 | 210.1 | 169.2 | 176.6 |
| Other payables | | 5.0 | - | 5.0 |
| **Total non-current liabilities** | | **323.3** | **277.6** | **288.5** |
| Borrowings | | 22.2 | 102.2 | 2.3 |
| Lease liabilities | 9 | 219.2 | 232.3 | 244.5 |
| Trade payables | | 224.8 | 263.3 | 270.3 |
| Tax payables | | 8.5 | 3.8 | 8.4 |
| Other payables | | 46.6 | 95.5 | 58.0 |
| Contract liabilities | | 68.7 | 93.5 | 68.9 |
| **Current liabilities excluding liabilities relating to assets held for sale** | | **590.0** | **790.6** | **652.4** |
| Liabilities relating to vessels held for sale | 11 | 18.2 | 7.1 | 16.8 |
| **Total current liabilities** | | **608.2** | **797.7** | **669.2** |
| **Total liabilities** | | **931.5** | **1,075.3** | **957.7** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,247.4** | **2,321.8** | **2,254.8** |

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

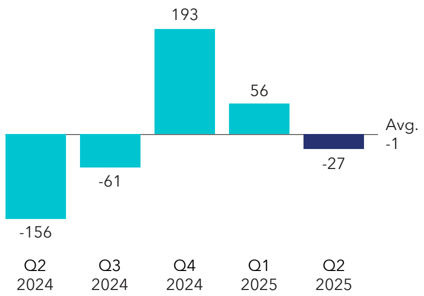
| Amounts in USD million | Note | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|---|
| Profit for the period | | 52.0 | 46.0 | 84.5 | 108.0 | 162.7 |
| Reversal of items from the income statement | | 34.1 | 47.7 | 112.9 | 57.0 | 206.9 |
| Change in working capital | | 1.3 | 8.4 | -13.5 | -134.5 | -68.7 |
| Instalments on sublease receivables | | 22.4 | 33.4 | 45.8 | 63.6 | 123.6 |
| Income tax, paid | | -0.3 | -0.3 | -7.5 | -8.7 | -9.1 |
| **Cash flows from operating activities** | | **109.5** | **135.2** | **222.2** | **85.4** | **415.4** |
| Investments in assets, assets held for sale and other tangible assets | 8/11 | -230.3 | -210.3 | -259.5 | -226.8 | -340.5 |
| Prepayments on vessels and newbuildings | 10 | -52.5 | -45.6 | -59.2 | -117.7 | -131.0 |
| Investment in joint ventures | | - | -0.1 | - | -1.4 | - |
| Acquisition of businesses and investments | | - | - | -1.1 | - | -10.3 |
| Proceeds from sale of vessels and newbuildings | | 230.7 | 60.6 | 295.8 | 232.2 | 363.4 |
| Interest income, received | 5 | 2.4 | 7.4 | 5.2 | 12.9 | 18.0 |
| Change in financial receivables | | -0.9 | -10.6 | -2.7 | -5.1 | -3.5 |
| Change in money market investments, rate agreements >3 mths. | | - | 91.7 | - | 159.6 | 230.5 |
| **Cash flows from investing activities** | | **-50.6** | **-106.9** | **-21.5** | **53.7** | **126.6** |
| Dividend paid to shareholders | | -8.9 | -8.9 | -17.6 | -54.7 | -72.5 |
| Acquisition of treasury shares | | -7.7 | -21.0 | -23.3 | -39.4 | -69.3 |
| Proceeds from borrowings | | 26.8 | 175.2 | 26.8 | 175.2 | 625.0 |
| Repayment of bonds | | - | -71.6 | - | -71.6 | -71.3 |
| Repayment of borrowings | | -0.3 | -75.5 | -8.2 | -75.9 | -627.8 |
| Instalments on lease liabilities | 9 | -77.1 | -82.1 | -155.5 | -163.6 | -344.0 |
| Interest expense, paid | 5 | -8.7 | -10.7 | -16.6 | -22.2 | -41.8 |
| **Cash flow from financing activities** | | **-75.9** | **-94.6** | **-194.4** | **-252.2** | **-601.7** |
| **Net cash flow** | | **-17.0** | **-66.3** | **6.3** | **-113.1** | **-59.7** |
| Liquidity at beginning of the period | | 291.0 | 279.2 | 266.6 | 326.7 | 326.7 |
| Exchange rate adjustments | | 5.8 | -0.2 | 6.9 | -0.9 | -0.4 |
| Change in liquidity for the period | | -17.0 | -66.3 | 6.3 | -113.1 | -59.7 |
| **Liquidity at end period** | | **279.8** | **212.7** | **279.8** | **212.7** | **266.6** |
| Cash and cash equivalents with rate agreements of >3 mths, etc. | | - | 70.9 | - | 70.9 | - |
| **Cash and cash equivalents at end period** | | **279.8** | **283.6** | **279.8** | **283.6** | **266.6** |

| Amounts in USD million | Note | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|---|
| Cash flow from operating activities | | 109.5 | 135.2 | 222.2 | 85.4 | 415.4 |
| Cash flow from investing activities | | -50.6 | -106.9 | -21.5 | 53.7 | 126.6 |
| Change in money market investments, rate agreements >3 mths. | | - | -91.7 | - | -159.6 | -230.5 |
| Instalments on lease liabilities | | -77.1 | -82.1 | -155.5 | -163.6 | -344.0 |
| Interest expense, paid | | -8.7 | -10.7 | -16.6 | -22.2 | -41.8 |
| **Free cash flow** | | **-26.9** | **-156.2** | **28.6** | **-206.3** | **-74.3** |
| Acquisition of businesses and investments | | - | - | 1.1 | - | 10.3 |
| **Adjusted free cash flow** | | **-26.9** | **-156.2** | **29.7** | **-206.3** | **-64.0** |

| Amounts in USD million | Note | 30/6 2025 | 30/6 2024 | FY 2024 |
|---|---|---|---|---|
| *Cash and cash equivalents at end period can be explained as follows* | | | | |
| Demand deposits and cash balance | | 232.8 | 123.2 | 113.4 |
| Money market investment | | - | 137.3 | 109.0 |
| Other cash and cash equivalents | | 47.0 | 23.1 | 44.2 |
| | | **279.8** | **283.6** | **266.6** |

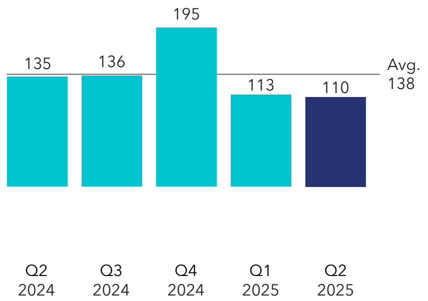
**Free cash flow**

USD million




**Cash flow from operations**

USD million



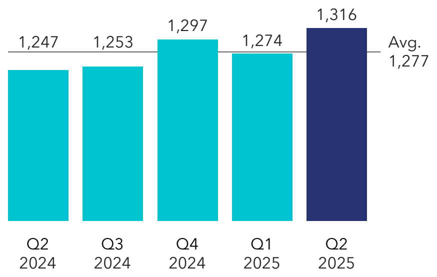
# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Amounts in USD million | Shareholders of NORDEN<br>Share capital | Reserve for hedges | Retained earnings | Total equity |
|---|---|---|---|---|
| **Equity at 1 January 2025** | **5.1** | **41.3** | **1,250.7** | **1,297.1** |
| Profit for the period | - | - | 84.5 | 84.5 |
| Other comprehensive income, total | - | -27.3 | - | -27.3 |
| Capital reduction | -0.2 | - | 0.2 | - |
| Acquisition of treasury shares | - | - | -23.3 | -23.3 |
| Dividends paid | - | - | -18.8 | -18.8 |
| Dividends related to treasury shares | - | - | 1.2 | 1.2 |
| Share-based payment | - | - | 2.5 | 2.5 |
| **Changes in equity** | **-0.2** | **-27.3** | **46.3** | **18.8** |
| **Equity at 30 June 2025** | **4.9** | **14.0** | **1,297.0** | **1,315.9** |

| Amounts in USD million | Shareholders of NORDEN<br>Share capital | Reserve for hedges | Retained earnings | Total equity |
|---|---|---|---|---|
| **Equity at 1 January 2024** | **5.4** | **-35.3** | **1,227.8** | **1,197.9** |
| Profit for the period | - | - | 108.0 | 108.0 |
| Other comprehensive income, total | - | 33.8 | - | 33.8 |
| Capital reduction | -0.3 | - | 0.3 | - |
| Acquisition of treasury shares | - | - | -39.4 | -39.4 |
| Dividends paid | - | - | -58.9 | -58.9 |
| Dividends related to treasury shares | - | - | 4.2 | 4.2 |
| Share-based payment | - | - | 0.9 | 0.9 |
| **Changes in equity** | **-0.3** | **33.8** | **15.1** | **48.6** |
| **Equity at 30 June 2024** | **5.1** | **-1.5** | **1,242.9** | **1,246.5** |

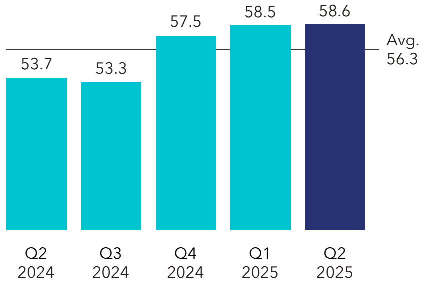
**Equity**

USD million



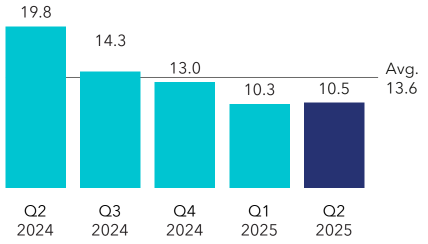

**Equity ratio**

%

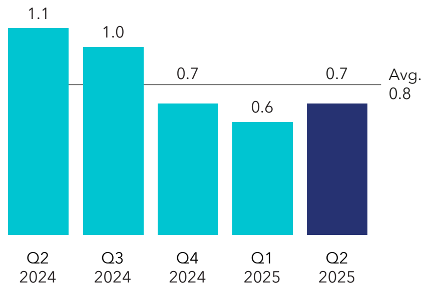



**Return on equity**

%




**Price/book value**



# NOTES TO THE INTERIM FINANCIAL STATEMENTS



## 1. Basis of preparation and changes to NORDEN's accounting policies

### 1.1 Basis of preparation

The interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2024, apart from changes described below.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2024, pages 103-105 in the consolidated annual report for 2024.

With effect from 1 January 2024, shipping was included in the EU Emissions Trading System (EU ETS). NORDEN complies with the legislation and currently the impact of the EU ETS on our financial statements is immaterial.

### 1.2 Changes in accounting policies and disclosures

The Group has adopted standards and interpretations effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendments that have been issued but are not yet effective.

**Adoption of new or amended IFRS standards**
NORDEN has implemented amendments and interpretations to existing standards effective as of 1 January 2025. None of these interpretations or amendments have had any significant effect on the accounting policies applied by NORDEN.

**Standards not yet in force**
The Group intends to adopt new and amended standards and interpretations, if applicable, when they become effective. New and amended financial reporting standards are either irrelevant or insignificant to NORDEN, except for IFRS 18 Presentation and Disclosure in Financial statements, which was issued in April 2024 and will be effective from 2027. NORDEN is currently evaluating the potential impact of this standard on its financial statements.

**Significant accounting estimates and judgements**
The accounting estimates and judgements, which Management deems to be significant to the preparation of the consolidated financial statements, are impairment test and non-lease component for leases under IFRS 16 Leases. For further description a reference is made to note 1.4 "Significant accounting estimates and judgements" in the consolidated financial statements for 2024.

### 1.3 Change of presentation

As of 2025, the Group has changed the presentation of gains from the sale of vessels in the consolidated income statement. Previously, these gains were presented below EBITDA. Starting from 2025, they are presented as part of operating profit (EBITDA).

The change reflects Management's assessment that the active trading of vessels is a core element of NORDEN's operational business within Asset Management. As such, vessel sales are considered a recurring and integrated part of the operating activities.

Comparative figures have been restated accordingly to ensure consistency and comparability. Net profit and earnings per share are not impacted by the change of presentation.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1.4 Change of Segment reporting

Effective 1 January 2025, NORDEN updated its reportable segments in accordance with IFRS 8 – Operating Segments. The change reflects the way in which the Company's Chief Operating Decision Maker (CODM), being the Executive Management, now monitors and manages the business and allocates resources across the Group.

The updated segmentation followed a review of the Group's internal management structure and performance evaluation processes. As a result, the Group reorganised its activities into more operationally distinct components, to better reflect differences in commercial focus, capital allocation, and strategic oversight. Under the revised structure, the Freight Services & Trading (FS&T) unit was initially split into four separate reportable segments:

- Dry operator
- Tanker operator
- Projects & Parcelling (P&P)
- Logistics

Additionally, the former "Assets & Logistics" segment was renamed Asset Management, and split into two reportable segments:

- Dry owner
- Tanker owner

As such, NORDEN now reports a total of six reportable segments. Each segment is monitored individually by the CODM for the purpose of performance evaluation and resource allocation. This structure improves transparency, aligns external reporting with internal management practices, and provides clearer insight into how value is created across the Group's business areas.

In Q2 2025, NORDEN made a further refinement to its segment structure by transferring the Handysize activity from the Dry operator segment to the Projects & Parcelling (P&P) segment. This adjustment was made to realise operational synergies by consolidating all Handysize activity within a single segment, thereby enabling more efficient management and clearer strategic oversight.

In connection with this change, the former Dry operator and Projects & Parcelling segments have been renamed and are now reported as:

- Dry operator - large vessels
- Dry operator - small vessels

The total number of reportable segments remains six. These changes have no impact on EBITDA, net profit, or earnings per share in either 2024 or 2025. Segment performance continues to be reported on an EBITDA basis, excluding the impact of IFRS 16, in line with internal reporting to the CODM. Comparative figures have been restated accordingly. Additional segment financials are disclosed in Note 2.

The Group's definition of its cash-generating units (CGUs) was also updated in Q1 2025 to align with the revised segment structure.

### 1.5 Change in Cash-Generating Units (CGUs)

As a result of organisational changes and the revised segment structure described in Note 2, NORDEN reassessed its identification of cash-generating units (CGUs) in accordance with IAS 36 Impairment of Assets.

Previously, the Group identified two CGUs – Dry Cargo and Tankers – based on how cash inflows were generated and how performance was monitored and managed internally. Following the establishment of Projects & Parcelling (P&P) as a separate reportable segment with its own strategic and operational focus, management concluded that P&P now constitutes a separate CGU. This reflects the way in which future cash inflows are expected to be generated and monitored going forward.

Accordingly, the previous Dry Cargo CGU was split into two separate CGU's; Dry Cargo CGU and Projects & Parcelling (P&P) CGU. The Tankers CGU remained unchanged.

Goodwill previously allocated to the Dry Cargo CGU was then fully reallocated to the newly established P&P CGU. P&P now carries goodwill and will be subject to annual impairment testing, or more frequently if indicators of impairment arise.

The Q2 2025 change reflects a management reporting refinement, not a structural shift in how cash inflows are generated or how assets are utilised. Therefore, there is no change to NORDEN's existing CGUs, and the Group's impairment testing structure under IAS 36 remains valid and consistent.

**Impairment testing**
In connection with the reallocation of goodwill resulting from the change in CGU structure, NORDEN has performed impairment testing both before and after the change, in accordance with the requirements of IAS 36. No impairment was recognised.

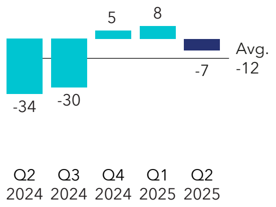
# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information**

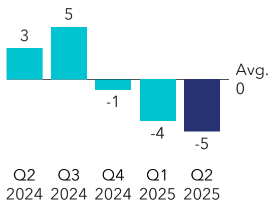
| | Q2 2025 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Total before eliminations & IFRS 16** | Eliminations | IFRS 16* | **Group Total** |
| Revenue – services rendered, external | 396.3 | 249.0 | 49.5 | 8.8 | **703.6** | 9.1 | 82.6 | **91.7** | **795.3** | - | -24.5 | **770.8** |
| Revenue – services rendered, internal | 1.1 | -0.2 | - | 0.1 | **1.0** | 63.0 | 1.2 | **64.2** | **65.2** | -65.2 | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | **-** | - | - | **-** | **-** | - | 9.4 | **9.4** |
| Voyage costs | -176.7 | -111.2 | -16.4 | 1.8 | **-302.5** | -4.3 | -14.2 | **-18.5** | **-321.0** | 3.5 | - | **-317.5** |
| **T/C equivalent revenue** | **220.7** | **137.6** | **33.1** | **10.7** | **402.1** | **67.8** | **69.6** | **137.4** | **539.5** | **-61.7** | **-15.1** | **462.7** |
| Other operating income | 0.2 | - | 5.7 | - | **5.9** | - | -1.1 | **-1.1** | **4.8** | - | - | **4.8** |
| Charter hire and OpEx element | -223.9 | -134.5 | -38.2 | - | **-396.6** | -48.1 | -39.0 | **-87.1** | **-483.7** | 61.7 | 85.7 | **-336.3** |
| Operating costs owned vessels | - | - | - | -2.9 | **-2.9** | -3.4 | -5.7 | **-9.1** | **-12.0** | - | - | **-12.0** |
| **Contribution margin** | **-3.0** | **3.1** | **0.6** | **7.8** | **8.5** | **16.3** | **23.8** | **40.1** | **48.6** | **-** | **70.6** | **119.2** |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | 19.7 | 18.4 | **38.1** | **38.1** | - | -0.3 | **37.8** |
| Overhead and administration expenses | -4.4 | -8.4 | -2.8 | -1.2 | **-16.8** | -4.9 | -5.0 | **-9.9** | **-26.7** | - | 0.6 | **-26.1** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **-7.4** | **-5.3** | **-2.2** | **6.6** | **-8.3** | **31.1** | **37.2** | **68.3** | **60.0** | **-** | **70.9** | **130.9** |

* For specification of IFRS 16 refer to page 23.

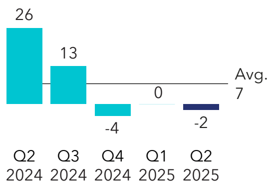
**EBITDA**
**Dry operator - large vessels**
USD million



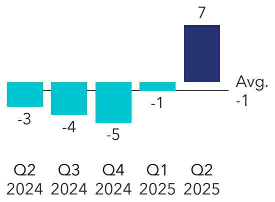

**EBITDA**
**Dry operator - small vessels**
USD million



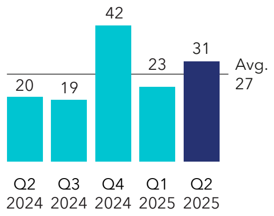

**EBITDA**
**Tanker operator**
USD million



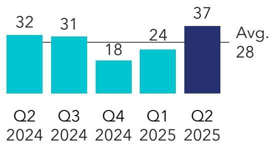

**EBITDA**
**Logistics**
USD million




**EBITDA**
**Dry owner**
USD million




**EBITDA**
**Tanker owner**
USD million



# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

| | Q2 2024 (restated) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Total before eliminations & IFRS 16** | Eliminations | IFRS 16* | **Group Total** |
| Revenue – services rendered, external | 581.6 | 278.9 | 115.6 | 7.6 | **983.7** | 8.5 | 45.8 | **54.3** | **1,038.0** | - | -35.4 | **1,002.6** |
| Revenue – services rendered, internal | - | - | - | - | **-** | 62.8 | 29.0 | **91.8** | **91.8** | -91.8 | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | **-** | - | - | **-** | **-** | - | 29.9 | **29.9** |
| Voyage costs | -246.3 | -116.6 | -20.2 | -6.5 | **-389.6** | -4.8 | -3.8 | **-8.6** | **-398.2** | 1.6 | - | **-396.6** |
| **T/C equivalent revenue** | **335.3** | **162.3** | **95.4** | **1.1** | **594.1** | **66.5** | **71.0** | **137.5** | **731.6** | **-90.2** | **-5.5** | **635.9** |
| Other operating income | -2.4 | - | 6.0 | - | **3.6** | - | -0.1 | **-0.1** | **3.5** | - | - | **3.5** |
| Charter hire and OpEx element | -360.7 | -155.4 | -72.1 | - | **-588.2** | -46.4 | -33.3 | **-79.7** | **-667.9** | 90.2 | 90.1 | **-487.6** |
| Operating costs owned vessels | - | - | - | -2.3 | **-2.3** | -5.6 | -4.3 | **-9.9** | **-12.2** | - | - | **-12.2** |
| **Contribution margin** | **-27.8** | **6.9** | **29.3** | **-1.2** | **7.2** | **14.5** | **33.3** | **47.8** | **55.0** | **-** | **84.6** | **139.6** |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | 7.3 | - | **7.3** | **7.3** | - | - | **7.3** |
| Overhead and administration expenses | -6.6 | -4.0 | -3.2 | -1.5 | **-15.3** | -1.4 | -1.3 | **-2.7** | **-18.0** | - | - | **-18.0** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **-34.4** | **2.9** | **26.1** | **-2.7** | **-8.1** | **20.4** | **32.0** | **52.4** | **44.3** | **-** | **84.6** | **128.9** |

* For specification of IFRS 16 refer to page 23.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

| | H1 2025 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Total before eliminations & IFRS 16** | Eliminations | IFRS 16* | **Group Total** |
| Revenue – services rendered, external | 791.7 | 510.5 | 115.6 | 14.5 | **1,432.3** | 24.8 | 159.0 | **183.8** | **1,616.1** | - | -49.8 | **1,566.3** |
| Revenue – services rendered, internal | 2.2 | -0.1 | - | 0.1 | **2.2** | 126.7 | 9.7 | **136.4** | **138.6** | -138.6 | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | **-** | - | - | **-** | **-** | - | 12.9 | **12.9** |
| Voyage costs | -340.9 | -230.6 | -34.1 | 0.7 | **-604.9** | -8.3 | -26.9 | **-35.2** | **-640.1** | 6.9 | - | **-633.2** |
| **T/C equivalent revenue** | **453.0** | **279.8** | **81.5** | **15.3** | **829.6** | **143.2** | **141.8** | **285.0** | **1,114.6** | **-131.7** | **-36.9** | **946.0** |
| Other operating income | -0.4 | - | 11.1 | - | **10.7** | - | -2.1 | **-2.1** | **8.6** | - | - | **8.6** |
| Charter hire and OpEx element | -438.9 | -274.2 | -88.1 | - | **-801.2** | -97.2 | -79.4 | **-176.6** | **-977.8** | 131.7 | 171.9 | **-674.2** |
| Operating costs owned vessels | - | - | - | -6.4 | **-6.4** | -7.7 | -10.7 | **-18.4** | **-24.8** | - | - | **-24.8** |
| **Contribution margin** | **13.7** | **5.6** | **4.5** | **8.9** | **32.7** | **38.3** | **49.6** | **87.9** | **120.6** | **-** | **135.0** | **255.6** |
| Profit/loss from sale of vessels, etc. | - | - | - | 0.2 | **0.2** | 22.5 | 18.4 | **40.9** | **41.1** | - | - | **41.1** |
| Overhead and administration expenses | -12.9 | -14.8 | -7.2 | -3.1 | **-38.0** | -6.9 | -6.8 | **-13.7** | **-51.7** | - | 0.6 | **-51.1** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **0.8** | **-9.2** | **-2.7** | **6.0** | **-5.1** | **53.9** | **61.2** | **115.1** | **110.0** | **-** | **135.6** | **245.6** |

* For specification of IFRS 16 refer to page 24.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

| | H1 2024 (restated) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Total before eliminations & IFRS 16** | Eliminations | IFRS 16* | **Group Total** |
| Revenue – services rendered, external | 1,042.3 | 543.2 | 238.0 | 17.3 | **1,840.8** | 38.3 | 83.3 | **121.6** | **1,962.4** | - | -67.0 | **1,895.4** |
| Revenue – services rendered, internal | -0.4 | - | 0.4 | - | **-** | 103.4 | 64.4 | **167.8** | **167.8** | -167.8 | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | **-** | - | - | **-** | **-** | - | 52.1 | **52.1** |
| Voyage costs | -459.7 | -239.8 | -31.7 | -19.7 | **-750.9** | -8.0 | -12.9 | **-20.9** | **-771.8** | 2.3 | - | **-769.5** |
| **T/C equivalent revenue** | **582.2** | **303.4** | **206.7** | **-2.4** | **1,089.9** | **133.7** | **134.8** | **268.5** | **1,358.4** | **-165.5** | **-14.9** | **1,178.0** |
| Other operating income | -0.8 | - | 11.9 | - | **11.1** | - | -0.1 | **-0.1** | **11.0** | - | - | **11.0** |
| Charter hire and OpEx element | -653.9 | -296.8 | -145.5 | -0.6 | **-1,096.8** | -91.6 | -65.4 | **-157.0** | **-1,253.8** | 165.5 | 179.3 | **-909.0** |
| Operating costs owned vessels | - | - | - | -5.2 | **-5.2** | -10.6 | -10.9 | **-21.5** | **-26.7** | - | - | **-26.7** |
| **Contribution margin** | **-72.5** | **6.6** | **73.1** | **-8.2** | **-1.0** | **31.5** | **58.4** | **89.9** | **88.9** | **-** | **164.4** | **253.3** |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | 16.5 | 45.6 | **62.1** | **62.1** | - | - | **62.1** |
| Overhead and administration expenses | -13.4 | -10.2 | -7.6 | -3.4 | **-34.6** | -2.8 | -2.6 | **-5.4** | **-40.0** | - | - | **-40.0** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **-85.9** | **-3.6** | **65.5** | **-11.6** | **-35.6** | **45.2** | **101.4** | **146.6** | **111.0** | **-** | **164.4** | **275.4** |

* For specification of IFRS 16 refer to page 24.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

| | FY 2024 (restated) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Total before eliminations & IFRS 16** | Eliminations | IFRS 16* | **Group Total** |
| Revenue – services rendered, external | 2,175.7 | 1,192.6 | 441.1 | 26.7 | **3,836.1** | 59.1 | 204.6 | **263.7** | **4,099.8** | - | -131.5 | **3,968.3** |
| Revenue – services rendered, internal | -0.4 | - | 0.4 | - | **-** | 238.2 | 98.5 | **336.7** | **336.7** | -336.7 | - | **-** |
| Revenue – sublease financial income and gains | - | - | - | - | **-** | - | - | **-** | **-** | - | 71.8 | **71.8** |
| Voyage costs | -869.5 | -511.2 | -76.8 | -27.3 | **-1,484.8** | -15.8 | -25.4 | **-41.2** | **-1,526.0** | 8.3 | - | **-1,517.7** |
| **T/C equivalent revenue** | **1,305.8** | **681.4** | **364.7** | **-0.6** | **2,351.3** | **281.5** | **277.7** | **559.2** | **2,910.5** | **-328.4** | **-59.7** | **2,522.4** |
| Other operating income | -2.7 | - | 21.0 | - | **18.3** | - | -1.8 | **-1.8** | **16.5** | - | - | **16.5** |
| Charter hire and OpEx element | -1,394.0 | -658.8 | -301.0 | -0.6 | **-2,354.4** | -186.0 | -142.1 | **-328.1** | **-2,682.5** | 328.4 | 376.6 | **-1,977.5** |
| Operating costs owned vessels | - | - | - | -10.6 | **-10.6** | -23.4 | -20.8 | **-44.2** | **-54.8** | - | - | **-54.8** |
| **Contribution margin** | **-90.9** | **22.6** | **84.7** | **-11.8** | **4.6** | **72.1** | **113.0** | **185.1** | **189.7** | **-** | **316.9** | **506.6** |
| Profit/loss from sale of vessels, etc. | - | - | - | -0.2 | **-0.2** | 41.8 | 44.1 | **85.9** | **85.7** | - | -3.7 | **82.0** |
| Overhead and administration expenses | -19.7 | -22.3 | -10.0 | -8.0 | **-60.0** | -7.2 | -7.2 | **-14.4** | **-74.4** | - | - | **-74.4** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **-110.6** | **0.3** | **74.7** | **-20.0** | **-55.6** | **106.7** | **149.9** | **256.6** | **201.0** | **-** | **313.2** | **514.2** |

* For specification of IFRS 16 refer to page 25.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

**Specification of IFRS 16**

| | Q2 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Revenue – services rendered, external | - | -1.9 | -8.0 | - | **-9.9** | -1.2 | -13.4 | **-14.6** | **-24.5** |
| Revenue – sublease financial income and gains | - | 0.5 | -2.6 | - | **-2.1** | 0.1 | 11.4 | **11.5** | **9.4** |
| **T/C equivalent revenue** | **-** | **-1.4** | **-10.6** | **-** | **-12.0** | **-1.1** | **-2.0** | **-3.1** | **-15.1** |
| Charter hire and OpEx element | 14.1 | 7.7 | 16.2 | - | **38.0** | 26.3 | 21.4 | **47.7** | **85.7** |
| **Contribution margin** | **14.1** | **6.3** | **5.6** | **-** | **26.0** | **25.2** | **19.4** | **44.6** | **70.6** |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | -0.3 | - | **-0.3** | **-0.3** |
| Overhead and administration expenses | 0.4 | 0.2 | - | - | **0.6** | - | - | **-** | **0.6** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **14.5** | **6.5** | **5.6** | **-** | **26.6** | **24.9** | **19.4** | **44.3** | **70.9** |

| | Q2 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Revenue – services rendered, external | -1.6 | - | -13.2 | - | **-14.8** | -4.8 | -15.8 | **-20.6** | **-35.4** |
| Revenue – sublease financial income and gains | 0.5 | - | 0.6 | - | **1.1** | 0.2 | 28.6 | **28.8** | **29.9** |
| **T/C equivalent revenue** | **-1.1** | **-** | **-12.6** | **-** | **-13.7** | **-4.6** | **12.8** | **8.2** | **-5.5** |
| Charter hire and OpEx element | 17.3 | 9.9 | 17.5 | - | **44.7** | 23.7 | 21.7 | **45.4** | **90.1** |
| **Contribution margin** | **16.2** | **9.9** | **4.9** | **-** | **31.0** | **19.1** | **34.5** | **53.6** | **84.6** |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | - | - | **-** | **-** |
| Overhead and administration expenses | - | - | - | - | **-** | - | - | **-** | **-** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **16.2** | **9.9** | **4.9** | **-** | **31.0** | **19.1** | **34.5** | **53.6** | **84.6** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

**Specification of IFRS 16**

| | H1 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Revenue – services rendered, external | - | -2.9 | -17.4 | - | **-20.3** | -3.4 | -26.1 | **-29.5** | **-49.8** |
| Revenue – sublease financial income and gains | - | 2.0 | -2.3 | - | **-0.3** | 0.1 | 13.1 | **13.2** | **12.9** |
| **T/C equivalent revenue** | **-** | **-0.9** | **-19.7** | **-** | **-20.6** | **-3.3** | **-13.0** | **-16.3** | **-36.9** |
| Charter hire and OpEx element | 24.8 | 13.7 | 35.6 | - | **74.1** | 53.0 | 44.8 | **97.8** | **171.9** |
| **Contribution margin** | **24.8** | **12.8** | **15.9** | **-** | **53.5** | **49.7** | **31.8** | **81.5** | **135.0** |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | - | - | **-** | **-** |
| Overhead and administration expenses | 0.4 | 0.2 | - | - | **0.6** | - | - | **-** | **0.6** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **25.2** | **13.0** | **15.9** | **-** | **54.1** | **49.7** | **31.8** | **81.5** | **135.6** |

| | H1 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Revenue – services rendered, external | -2.3 | - | -26.1 | - | **-28.4** | -9.6 | -29.0 | **-38.6** | **-67.0** |
| Revenue – sublease financial income and gains | 0.5 | - | 4.6 | - | **5.1** | 1.4 | 45.6 | **47.0** | **52.1** |
| **T/C equivalent revenue** | **-1.8** | **-** | **-21.5** | **-** | **-23.3** | **-8.2** | **16.6** | **8.4** | **-14.9** |
| Charter hire and OpEx element | 34.3 | 21.4 | 34.2 | - | **89.9** | 46.7 | 42.7 | **89.4** | **179.3** |
| **Contribution margin** | **32.5** | **21.4** | **12.7** | **-** | **66.6** | **38.5** | **59.3** | **97.8** | **164.4** |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | - | - | **-** | **-** |
| Overhead and administration expenses | - | - | - | - | **-** | - | - | **-** | **-** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **32.5** | **21.4** | **12.7** | **-** | **66.6** | **38.5** | **59.3** | **97.8** | **164.4** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

**Specification of IFRS 16 - continued**

| | FY 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Revenue – services rendered, external | -2.7 | - | -50.3 | - | **-53.0** | -24.5 | -54.0 | **-78.5** | **-131.5** |
| Revenue – sublease financial income and gains | 0.4 | - | 6.1 | - | **6.5** | 1.9 | 63.4 | **65.3** | **71.8** |
| **T/C equivalent revenue** | **-2.3** | **-** | **-44.2** | **-** | **-46.5** | **-22.6** | **9.4** | **-13.2** | **-59.7** |
| Charter hire and OpEx element | 67.4 | 37.0 | 82.3 | - | **186.7** | 108.7 | 81.2 | **189.9** | **376.6** |
| **Contribution margin** | **65.1** | **37.0** | **38.1** | **-** | **140.2** | **86.1** | **90.6** | **176.7** | **316.9** |
| Profit/loss from sale of vessels, etc. | - | - | - | - | **-** | -3.7 | - | **-3.7** | **-3.7** |
| Overhead and administration expenses | - | - | - | - | **-** | - | - | **-** | **-** |
| **Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)** | **65.1** | **37.0** | **38.1** | **-** | **140.2** | **82.4** | **90.6** | **173.0** | **313.2** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

**Depreciation, amortisation and impairment losses, net per segment**
As depreciation is regularly reported to and reviewed by Management, it is presented in this interim report as part of the segment note, in accordance with IFRS 8.

| | Q2 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Vessels | - | - | - | 1.0 | **1.0** | 4.5 | 2.7 | **7.2** | **8.2** |
| Right-of-use assets | 13.7 | 6.4 | 7.8 | - | **27.9** | 21.4 | 11.9 | **33.3** | **61.2** |
| Property and equipment | 0.2 | - | - | - | **0.2** | 0.1 | - | **0.1** | **0.3** |
| Other intangible assets | - | 1.7 | - | - | **1.7** | - | - | **-** | **1.7** |
| **Total** | **13.9** | **8.1** | **7.8** | **1.0** | **30.8** | **26.0** | **14.6** | **40.6** | **71.4** |

| | Q2 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Vessels | - | - | - | 0.8 | **0.8** | 4.9 | 2.9 | **7.8** | **8.6** |
| Right-of-use assets | 15.6 | 9.8 | 9.5 | - | **34.9** | 17.0 | 11.9 | **28.9** | **63.8** |
| Property and equipment | - | 0.1 | 0.1 | 0.1 | **0.3** | 0.1 | 0.1 | **0.2** | **0.5** |
| Other intangible assets | - | 1.8 | - | - | **1.8** | - | - | **-** | **1.8** |
| **Total** | **15.6** | **11.7** | **9.6** | **0.9** | **37.8** | **22.0** | **14.9** | **36.9** | **74.7** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

**Depreciation, amortisation and impairment losses, net per segment**
As depreciation is regularly reported to and reviewed by Management, it is presented in this interim report as part of the segment note, in accordance with IFRS 8.

| | H1 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Vessels | - | - | - | 2.0 | **2.0** | 9.1 | 5.2 | **14.3** | **16.3** |
| Right-of-use assets | 25.6 | 11.6 | 20.2 | - | **57.4** | 42.8 | 27.0 | **69.8** | **127.2** |
| Property and equipment | 0.4 | - | 0.1 | 0.1 | **0.6** | 0.2 | 0.1 | **0.3** | **0.9** |
| Other intangible assets | - | 3.3 | - | - | **3.3** | - | - | **-** | **3.3** |
| **Total** | **26.0** | **14.9** | **20.3** | **2.1** | **63.3** | **52.1** | **32.3** | **84.4** | **147.7** |

| | H1 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Vessels | - | - | - | 1.5 | **1.5** | 8.6 | 5.8 | **14.4** | **15.9** |
| Right-of-use assets | 32.1 | 20.9 | 18.0 | - | **71.0** | 33.3 | 24.2 | **57.5** | **128.5** |
| Property and equipment | 0.1 | 0.2 | 0.1 | 0.1 | **0.5** | 0.2 | 0.1 | **0.3** | **0.8** |
| Other intangible assets | - | 3.6 | - | - | **3.6** | - | - | **-** | **3.6** |
| **Total** | **32.2** | **24.7** | **18.1** | **1.6** | **76.6** | **42.1** | **30.1** | **72.2** | **148.8** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**2. Operational segment information – continued**

**Depreciation per segment - continued**

| | FY 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in USD million | Dry operator - large vessels | Dry operator - small vessels | Tanker operator | Logistics | **Freight Services & Trading** | Dry owner | Tanker owner | **Asset Management** | **Group Total** |
| Vessels | - | - | - | 3.4 | **3.4** | 19.9 | 10.0 | **29.9** | **33.3** |
| Right-of-use assets | 64.2 | 35.9 | 45.1 | - | **145.2** | 76.1 | 47.8 | **123.9** | **269.1** |
| Property and equipment | 0.6 | 0.3 | 0.2 | 0.2 | **1.3** | 0.1 | 0.2 | **0.3** | **1.6** |
| Other intangible assets | - | 8.0 | - | - | **8.0** | - | - | **-** | **8.0** |
| **Total** | **64.8** | **44.2** | **45.3** | **3.6** | **157.9** | **96.1** | **58.0** | **154.1** | **312.0** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 3. Segregation of revenue

| Amounts in USD million | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|
| **Revenue by vessel type** | | | | | |
| Dry Bulk | 660.7 | 870.9 | 1,337.3 | 1,631.1 | 3,429.2 |
| Tankers | 119.5 | 161.6 | 241.9 | 316.4 | 610.9 |
| **Total** | **780.2** | **1,032.5** | **1,579.2** | **1,947.5** | **4,040.1** |
| **Revenue by type of service** | | | | | |
| Voyage charter | 676.0 | 832.1 | 1,378.2 | 1,533.7 | 3,251.5 |
| Time charter | 104.2 | 200.4 | 201.0 | 413.8 | 788.6 |
| **Total** | **780.2** | **1,032.5** | **1,579.2** | **1,947.5** | **4,040.1** |

### 4. Operating expenses

**Vessel operating expenses**

| Amounts in USD million | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|
| Expenses related to short-term leases | 277.9 | 426.6 | 554.1 | 786.5 | 1,726.9 |
| Bunker oil | 167.3 | 246.5 | 340.3 | 475.0 | 900.1 |
| Voyage expenses, excluding bunker oil | 150.2 | 150.1 | 292.9 | 294.5 | 617.6 |
| Service component of right-of-use assets | 58.4 | 61.0 | 120.1 | 122.5 | 250.6 |
| Operating expenses of owned vessels | 12.0 | 12.2 | 24.8 | 26.7 | 54.8 |
| **Total** | **665.8** | **896.4** | **1,332.2** | **1,705.2** | **3,550.0** |

**Overhead and administration expenses**

| Amounts in USD million | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|
| Wages and salaries | 15.3 | 9.6 | 30.4 | 23.1 | 39.3 |
| Pensions – defined contribution plans | 0.9 | 0.8 | 1.8 | 1.7 | 3.4 |
| Other social security costs | 0.8 | 0.7 | 1.6 | 1.5 | 3.1 |
| Share-based payment | 1.2 | 0.5 | 2.5 | 0.9 | 1.7 |
| Other external costs | 7.9 | 6.4 | 14.8 | 12.8 | 26.9 |
| **Total** | **26.1** | **18.0** | **51.1** | **40.0** | **74.4** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 5. Financial income and expenses

| Amounts in USD million | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|---|---|---|---|---|---|
| Interest income | 2.4 | 7.4 | 5.2 | 12.9 | 18.0 |
| Fair value adjustment, derivatives | 1.0 | 0.3 | 1.0 | 0.4 | 0.5 |
| Exchange rate adjustments | -0.8 | - | 4.6 | - | - |
| **Total financial income** | **2.6** | **7.7** | **10.8** | **13.3** | **18.5** |
| Interest expenses | 1.3 | 3.2 | 1.6 | 7.3 | 10.3 |
| Fair value adjustment, derivatives | -3.3 | - | - | 0.2 | 0.8 |
| Exchange rate adjustments | - | 2.6 | - | 3.6 | 4.4 |
| Interest expense on lease liabilities | 7.4 | 7.5 | 15.0 | 14.9 | 31.5 |
| **Total financial expense** | **5.4** | **13.3** | **16.6** | **26.0** | **47.0** |

### 6. Fair value adjustment – hedging instruments

| Amounts in USD million | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|
| **Fair value of cash flow hedges** | | | |
| Fair value adjustment at the beginning period | 41.3 | -35.3 | -35.3 |
| Fair value adjustment for the period, net | -27.3 | 33.8 | 76.6 |
| **Fair value at end of period** | **14.0** | **-1.5** | **41.3** |
| The fair value of cash flow hedges for the period can be specified as follows: | | | |
| Bunker hedging | -1.8 | 5.7 | -1.1 |
| FFA hedging | 16.1 | -7.6 | 42.4 |
| Foreign currency risk hedging | - | 0.4 | - |
| Interest rate swap | -0.3 | - | - |
| **Fair value at end of period** | **14.0** | **-1.5** | **41.3** |

The fair value measurement hierarchy of hedging is measured based upon significant observable inputs (level 2).

| Amounts in USD million | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|
| As of 30 June 2025, outstanding hedging consists of: | | | |
| **Bunker hedging** | | | |
| Fair value at 1 January | -1.1 | -1.9 | -1.9 |
| Fair value adjustments | -5.1 | 17.5 | 12.8 |
| Realised contracts, transferred to revenue | 1.8 | -0.5 | 4.4 |
| Realised contracts, transferred to operating costs | 2.6 | -9.4 | -16.4 |
| **Fair value at end of period** | **-1.8** | **5.7** | **-1.1** |
| **FFA hedging** | | | |
| Fair value at 1 January | 42.4 | -34.0 | -34.0 |
| Fair value adjustments | 10.5 | 3.5 | 39.3 |
| Realised contracts, transferred to revenue | -47.4 | 82.4 | -15.6 |
| Realised contracts, transferred to operating costs | 10.6 | -59.5 | 52.7 |
| **Fair value at end of period** | **16.1** | **-7.6** | **42.4** |
| **Foreign currency risk hedging** | | | |
| Fair value at 1 January | - | 0.6 | 0.6 |
| Fair value adjustments | - | -0.2 | -0.6 |
| **Fair value at end of period** | **-** | **0.4** | **-** |
| **Interest rate swap** | | | |
| Fair value at 1 January | - | - | - |
| Fair value adjustments | -0.3 | - | - |
| **Fair value at end of period** | **-0.3** | **-** | **-** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 7. Intangible assets

| Amounts in USD million | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|
| **Goodwil** | | | |
| Cost at 1 January | 44.6 | 35.3 | 35.3 |
| Additions from business combinations | - | - | 9.3 |
| **Cost at end of period** | **44.6** | **35.3** | **44.6** |
| Amortisation and impairment losses at 1 January | - | - | - |
| Amortisation | - | - | - |
| **Amortisation and impairment losses at end of period** | **-** | **-** | **-** |
| **Carrying amount at end of period** | **44.6** | **35.3** | **44.6** |
| **Other intangible assets** | | | |
| Cost at 1 January | 25.5 | 21.6 | 21.6 |
| Additions from business combinations | - | - | 5.7 |
| Disposals | - | - | -1.8 |
| **Cost at end of period** | **25.5** | **21.6** | **25.5** |
| Amortisation and impairment losses at 1 January | -12.6 | -6.4 | -6.4 |
| Amortisation | -3.3 | -3.6 | -8.0 |
| Disposals | - | - | 1.8 |
| **Amortisation and impairment losses at end of period** | **-15.9** | **-10.0** | **-12.6** |
| **Carrying amount at end of period** | **9.6** | **11.6** | **12.9** |

### 8. Vessels

| Amounts in USD million | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|
| Cost at 1 January | 801.7 | 595.7 | 595.7 |
| Additions | 94.7 | 221.0 | 283.8 |
| Transferred from prepayments on vessels and newbuildings | 37.0 | 77.8 | 106.8 |
| Transferred to tangible assets held for sale | -156.4 | -32.7 | -184.6 |
| **Cost at end of period** | **777.0** | **861.8** | **801.7** |
| Depreciation and impairment losses at 1 January | -107.6 | -92.2 | -92.2 |
| Depreciation | -16.3 | -15.7 | -34.6 |
| Impairment of assets | - | -0.2 | -0.2 |
| Reversal of impairment of assets | - | - | 1.5 |
| Transferred to tangible assets held for sale | 19.9 | 2.4 | 17.9 |
| **Depreciation and impairment losses at end of period** | **-104.0** | **-105.7** | **-107.6** |
| **Carrying amount at end of period** | **673.0** | **756.1** | **694.1** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 9. Leases – lessee

| Amounts in USD million | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|
| **Right-of-use assets** | | | |
| Cost at 1 January | 1,078.5 | 1,030.4 | 1,030.4 |
| Additions | 69.0 | 46.9 | 134.6 |
| Remeasurements | 75.9 | 11.0 | 92.0 |
| Disposals | -183.2 | -115.3 | -178.5 |
| **Cost at end of period** | **1,040.2** | **973.0** | **1,078.5** |
| Depreciation at 1 January | -757.9 | -675.4 | -675.4 |
| Depreciation | -127.2 | -128.5 | -269.1 |
| Disposals | 176.3 | 120.9 | 186.6 |
| **Depreciation at end of period** | **-708.8** | **-683.0** | **-757.9** |
| **Carrying amount** | **331.4** | **290.0** | **320.6** |
| **Lease Liabilities** | | | |
| Lease liabilities at 1 January | 421.1 | 418.5 | 418.5 |
| Additions | 90.3 | 124.3 | 242.7 |
| Remeasurements | 89.2 | 23.3 | 106.4 |
| Instalments made | -155.5 | -163.6 | -344.0 |
| Disposals | -15.8 | -1.0 | -2.5 |
| **Lease liabilities at end of period** | **429.3** | **401.5** | **421.1** |

### 10. Prepayments on vessels and newbuildings

| Amounts in USD million | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|
| **Prepayment on vessels** | | | |
| Cost at 1 January | - | - | - |
| Additions | 37.9 | 85.1 | 94.8 |
| Transferred to vessels | -37.0 | -77.8 | -92.4 |
| Transferred to tangible assets held for sale | - | - | -2.4 |
| **Cost at end of period** | **0.9** | **7.3** | **-** |
| **Impairment** | **-** | **-** | **-** |
| **Carrying amount at end of period** | **0.9** | **7.3** | **-** |

| Amounts in USD million | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|
| **Prepayment on newbuildings** | | | |
| Cost at 1 January | 58.8 | 37.0 | 37.0 |
| Additions | 21.3 | 32.6 | 36.2 |
| Transferred to vessels | - | - | -14.4 |
| Transferred to tangible assets held for sale | -38.0 | - | - |
| **Cost at end of period** | **42.1** | **69.6** | **58.8** |
| **Impairment** | **-** | **-** | **-** |
| **Carrying amount at end of period** | **42.1** | **69.6** | **58.8** |

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 11. Assets held for sale

| Amounts in USD million | 30/6 2025 | 30/6 2024 | 31/12 2024 |
|---|---|---|---|
| Cost at 1 January | 70.0 | 133.6 | 133.6 |
| Additions | 164.5 | 15.8 | 56.9 |
| Transferred from vessels | 136.5 | 30.3 | 166.7 |
| Transferred from prepayments on vessels and newbuildings | 38.0 | - | 2.4 |
| Disposals | -251.2 | -170.1 | -289.6 |
| **Carrying amount at end of period** | **157.8** | **9.6** | **70.0** |
| **Liabilities relating to assets held for sale** | | | |
| Prepayments received on newbuildings and vessels sold | 18.2 | 7.1 | 16.8 |
| **Carrying amount at end of period** | **18.2** | **7.1** | **16.8** |
| Gains from sale of vessels during the year | 41.1 | 62.1 | 82.0 |
| Losses from sale of vessels during the year | - | - | - |
| **Profit/loss from sale of vessels** | **41.1** | **62.1** | **82.0** |

During the first half of 2025, NORDEN delivered two Capesize, two Supramax, two Panamax, two Handysize vessels, and two MR tankers to their new owners. Balances under held for sale as of 30 June 2025 mainly consist of three MR tankers, one Handysize vessel, six Supramax newbuild and three logistics assets.

### 12. Related party disclosure

No significant changes have occurred to related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated annual report for 2024.

### 13. Contingent assets and liabilities

Since the end of 2024, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 14. Overview of deliveries of owned vessels and CapEx

**Deliveries of owned vessels**

| Number of vessels | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027 | Q1 2028 | Q2 2028 | Q3 2028 | Q4 2028 | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Supramax | 3 | 4 | - | - | - | - | - | - | - | - | - | - | - | - | **7** |
| Capesize | - | - | - | - | - | - | 2 | 1 | - | - | - | - | - | - | **3** |
| Handysize | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | **1** |
| MR | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | **1** |
| Barge | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | **2** |

**Cash flows from CapEx and sale of vessels**

| Amounts in USD million | Q2 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027 | Q1 2028 | Q2 2028 | Q3 2028 | Q4 2028 | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment in newbuildings and secondhand vessels | -119.4 | -109.6 | - | -7.1 | -7.0 | -21.1 | -91.4 | -42.1 | - | - | - | - | - | - | **-397.7** |
| Proceeds from sale of vessels and newbuildings | 219.7 | 146.3 | 3.1 | 0.7 | - | - | - | - | - | - | - | - | - | - | **369.8** |
| Other CapEx | - | -3.4 | -2.3 | - | -3.2 | - | -2.1 | - | -1.4 | -1.4 | -1.5 | -1.5 | -4.0 | - | **-20.8** |
| **Net cash flows** | **100.3** | **33.3** | **0.8** | **-6.4** | **-10.2** | **-21.1** | **-93.5** | **-42.1** | **-1.4** | **-1.4** | **-1.5** | **-1.5** | **-4.0** | **-** | **-48.7** |

Other CapEx includes ordinary docking as well as acquisition and installation of scrubbers and energy saving devices. Timing and amounts may vary between periods due to deposits, part payments or other contractual agreements.

### 15. Events after the reporting date

No events have occurred after the balance sheet date which are expected to have a material impact on the interim consolidated financial statement.