



# NORDEN reports net profit of USD 52 million (DKK 342 million) in Q2 2025

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Despite challenging market conditions, NORDEN delivered a net profit of USD 52 million (DKK 342 million) in the second quarter of 2025 and a return on invested capital of 10% LTM.

In H1 2025, the net profit was USD 85 million, of which USD 44 million came from combined operating earnings across the Group and USD 41 million were sales gains.

The NAV was DKK 337 per share at the end of the second quarter. 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. In parallel with declaring purchase options and selling vessels, we have YTD also signed 18 new lease agreements to ensure we stay positioned for future upside.

We raise the lower end and narrow our full-year 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 sale of vessels of USD 70 million for the full-year 2025 (previously USD 45 million).

## **NORDEN CEO, Jan Rindbo, comments:**

*"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."*

We propose to distribute USD 20 million to shareholders for the second quarter through a dividend of DKK 2 per share and a new share buy-back program of USD 10 million, corresponding to 38% of the result for the second quarter.

Kind regards,  
Dampskibsselskabet NORDEN A/S  
Klaus Nyborg  
Chair

Dividend will be paid through VP Securities based on shareholdings registered in VP Securities on 18 August 2025 after close of trading on Nasdaq Copenhagen. In the systems of Nasdaq Copenhagen, NORDEN shares will trade cum interim dividend up to and including the trading day of 14 August 2025. Shares traded in the systems of Nasdaq Copenhagen from and including the trading day of 15 August 2025 will be traded ex interim dividend. Dividend will expectedly be available in the shareholders' accounts on 19 August 2025.

## **For further information:**

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