



ANNOUNCEMENT NO. 108 – 6 May 2026

INTERIM REPORT FIRST QUARTER 2026

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

The two sister vessels, NORD MAVERICK and NORD MARVEL, discharging at Borco Oil terminal in Freeport. The two vessels were both sold during the first quarter of 2026.

HIGHLIGHTS – FIRST QUARTER 2026

Group results

- Net profit for the Group amounted to USD 11.2 million (USD 32.5 million) driven by strong Tanker performance, offset by weak results in Dry cargo.
- Net asset value (NAV) increased 11% since year-end to DKK 422 per share, driven by a significant appreciation in asset values.
- Operational cash flow of USD 171.7 million in the first quarter (USD 112.7 million).
- Return on invested capital (ROIC) in the last twelve months (LTM) was 7.8% (10.5%).
- First quarter distribution of USD 35 million through an interim dividend of DKK 2 per share and a new share buy-back programme of USD 25 million.

Business highlights

- Losses in Dry cargo were driven by regional positioning as well as the Persian Gulf conflict, which directly impacted earnings through the closure of the Strait of Hormuz and one-off regional bunker premiums.
- Strong Tanker performance was driven by surging spot rates, captured through disciplined execution and fleet repositioning.
- Seven vessels sold YTD, of which four were from declared purchase options.
- In line with our strategy to build more resilient earnings, we have YTD added 11 vessels to our core fleet in the Handysize and MPP segments, including two ice-class newbuildings to service a new long-term COA with Swedish mining company LKAB.
- Additionally, we have also concluded eight TC-out fixtures to take long-term cover and lock in earnings on vessels exposed to high market volatility.

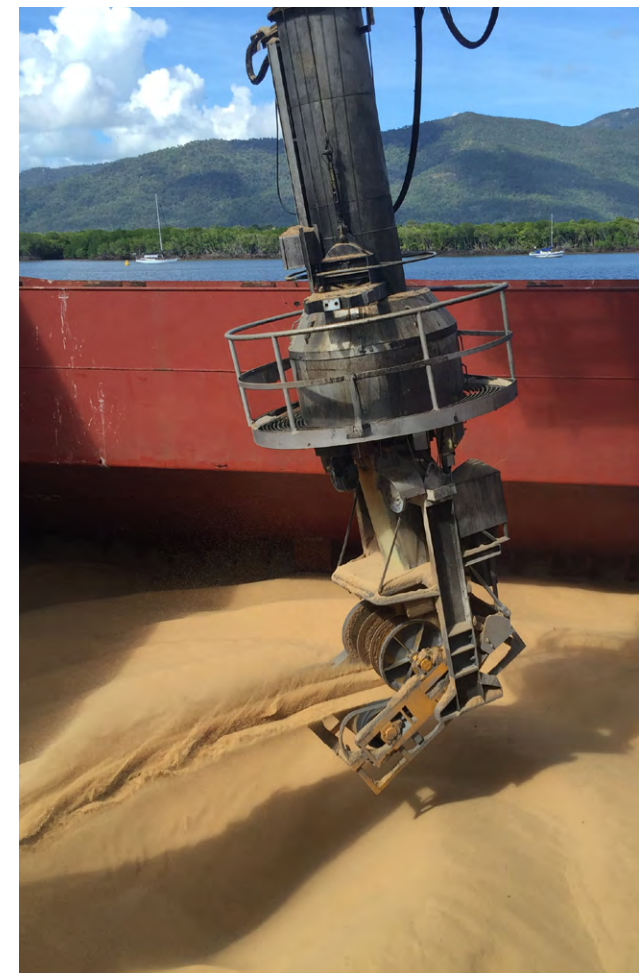
Guidance

- The 2026 full-year guidance that was upgraded on April 28 to a net profit of USD 70-140 million is maintained (previously USD 30-100 million). This includes vessel sales gains of USD 64 million (previously USD 20 million).
- Looking into 2026, results are expected to be supported by a strong tanker market in the second quarter, before easing in the second half of the year.
- In the Dry cargo estimate, we cautiously assume that costs related to vessels stuck in the Persian Gulf will continue through year-end. The full-year estimate therefore includes additional costs of USD 30 million.
- In Dry cargo, the benefits from positioning investments should however start to materialise and are expected to generate value in Q2, leading to a continued gradual improvement over the coming quarters.



The Persian Gulf conflict is negatively affecting our Dry cargo operations, but the tanker market strengthened during the quarter with spot rates surging due to significant disruption to global oil flows. In combination with recent vessel sales, this led to an increase in full-year net profit guidance to USD 70 -140 million on April 28. NAV increased by 11% in the quarter to DKK 422 per share, underpinned by materially stronger underlying values driven by rising forward freight rates and asset prices.

CEO Jan Rindbo



KEY FIGURES & FINANCIAL RATIOS

Amounts in USD million	Q1 2026	Q1 2025	FY 2025
Income statement			
Revenue	813.5	799.0	3,125.7
Contribution margin	98.9	136.4	483.5
Profit/loss from sale of vessels, etc.	18.9	3.3	70.3
EBITDA	92.8	114.7	454.3
Depreciation, amortisation and impairment losses, net	-70.3	-76.3	-295.8
EBIT	22.5	38.4	158.4
Financial items, net	-8.9	-3.0	-19.6
Profit for the period	11.2	32.5	120.3
Statement of financial position			
Total assets	2,509.9	2,176.4	2,371.6
Investments in property, plant and equipment	54.5	86.5	804.7
Equity	1,304.3	1,273.7	1,277.7
Liabilities	1,205.6	902.7	1,093.9
Net working capital	81.5	122.6	180.9
Invested capital	1,543.4	1,499.1	1,659.4
Net interest-bearing debt	239.1	225.4	381.7
Cash and cash equivalents	318.8	291.0	382.1
Statement of cash flows			
Cash flow from operating activities	171.7	112.7	378.2
Cash flow from investing activities	-122.4	29.1	-41.4
Cash flow from financing activities	-110.2	-118.5	-228.0
Free cash flow	185.9	55.5	170.4
Dividends distributed	8.7	8.7	35.5
Share buy-back	20.1	15.6	42.6

	Q1 2026	Q1 2025	FY 2025
Environmental and social figures			
EEOI (gCO ₂ /tonnes-mile)	8.5	8.6	8.5
LTIR (days per million working hours)	0.0	0.0	0.0
Average number of employees (FTEs) ¹	463	470	473
Share of least represented gender	39%	39%	39%
Share-related key figures and financial ratios			
Number of shares of DKK 1 each (incl. treasury shares)	31,000,000	32,000,000	31,000,000
Number of treasury shares	2,735,973	2,563,791	2,361,499
Earnings per share (EPS), DKK ²	2.5	7.7	27.1
Diluted earnings per share (diluted EPS), DKK ²	2.5	7.7	27.1
Book value per share (excluding treasury shares), DKK ²	299.9	298.5	283.4
Share price at end of period, DKK	293.8	173.8	252.0
Price/book value, DKK	1.0	0.6	0.9
Other key figures and financial ratios			
Gross margin	12.2%	17.1%	15.5%
EBIT % of TCE	4.3%	7.9%	8.3%
ROIC ³	7.8%	10.5%	8.9%
ROE ³	7.7%	10.3%	9.3%
Equity ratio	52.0%	58.5%	53.9%
Total number of vessel days	38,565	37,109	147,944
Net asset value per share, DKK	422.3	371.8	378.8
USD/DKK rate at end of the period	649.9	689.9	635.3
USD/DKK average rate for the period	638.5	709.2	662.0

For full definitions, please refer to the "Alternative performance measures", "Key figures and financial ratios" and "ESG accounting policies" sections within the 2025 Annual Report.

¹ Updated FTE measure to align with the CSRD interpretation of own employees.

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

³ Figures are last 12 months.

GROUP FINANCIAL REVIEW

Earnings

The time charter equivalent revenue (TCE) in the first quarter 2026 amounted to USD 517.4 million (USD 483.3 million), driven by lower voyage costs combined with higher sublease gains. Compared to the first quarter 2025, the contribution margin for the first quarter decreased by 27% to USD 98.9 million (USD 136.4 million), as a result of higher charter hire and OPEX.

Group EBIT amounted to USD 22.5 million in Q1 2026 compared to USD 38.4 million in Q1 2025, reflecting a margin of 4.3% compared to 7.9% in the same quarter last year. Sale of vessels contributed with USD 18.9 million in Q1 2026, compared to USD 3.3 million in Q1 2025.

Net profit amounted to USD 11.2 million in Q1 2026, compared to USD 32.5 million in Q1 2025. The decline was a result of regional positioning and elevated cost pressures in Dry cargo, partly offset by vessel sales gains and a stronger tanker market.

Cash flow statement

Strong operating cash flow of USD 171.7 million (USD 112.7 million), mainly driven by the decrease in working capital compared to the first quarter 2025.

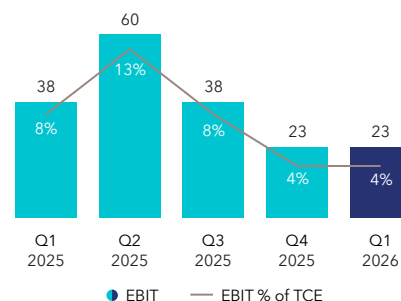
Cash flow from investing activities was USD -122.4 million in the first quarter of 2026 compared to USD 29.1 million in the first quarter of 2025.

Cash flow from investing activities was primarily driven by proceeds from sale of vessels, offset by placements in term deposits which are presented as investing cash flows.

Cash flow from financing activities was USD -110.2 million by the end of the first quarter (USD -118.5 million), as a result of cash distribution to shareholders, acquisition of treasury shares as well as instalments on lease liabilities. Free cash flow was USD 185.9 million (USD 55.5 million), driven by proceeds from sale of vessels and the decrease in net working capital.

EBIT for the period

USD million



Capital structure

NORDEN maintains a strong financial position characterised by low leverage. Net interest-bearing debt, including lease liabilities of USD 471.1 million, decreased to USD 239.1 million from USD 381.7 million at the end of 2025. Cash and cash equivalents decreased to USD 318.8 million compared to USD 382.1 million at the end of 2025. At the end of Q1 2026, NORDEN had committed credit facilities of USD 180.0 million, of which USD 156.9 million were directly accessible.

A high equity ratio of 52.0% underscores our strong capital structure which provides both resilience to withstand market fluctuations and flexibility for future investments to support

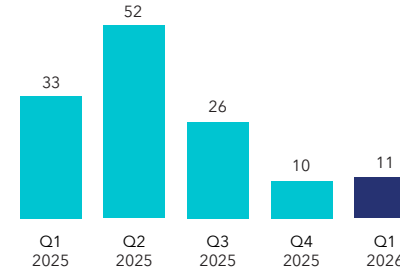
continued growth. NORDEN's equity as of end Q1 2026 was USD 1,304.3 million (USD 1,277.7 million), reflecting the positive net profit for the period and allocation to shareholders during the year. In addition, equity was negatively impacted by a write-down on financial investments related to a minority stake in biofuel company Mash Makes.

ROIC and Total Invested Capital

In Q1 2026, NORDEN delivered a return on invested capital (ROIC) after tax of 7.8%, which was a decrease from 10.5% in Q1 2025 mainly due to the lower operating profit. The invested capital decreased to USD 1,543.4 million (USD 1,659.4 million).

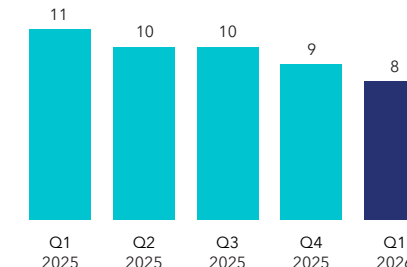
Net Profit for the period

USD million



Return on invested capital

%



Note: Numbers based on last twelve months

GROUP FLEET OVERVIEW AND NET ASSET VALUE

Fleet update

Asset prices remained strong in the first quarter of 2026. NORDEN's vast portfolio provides significant value upside in an increasing market, with 80,665 extension option days and 91 purchase options across both Dry cargo and Tankers. Of the portfolio, 33 purchase options were in the money as of quarter-end and can be declared within the next two years at average strike prices that are 22% below broker values.

Taking advantage of strong asset values, we sold seven vessels YTD. Four of the sold vessels were from declared purchase options, and three came from NORDEN's owned fleet of vessels. Sales gains of USD 45 million are expected to be realised in Q2-Q4 2026, of which USD 27 million relates to tankers and USD 18 million relates to dry bulk vessels.

In addition, we have YTD also signed eight new lease agreements with purchase options, comprising seven MPP vessels and one Handysize vessel. Alongside the new leases, we have also purchased one Handysize vessel and two ice-class MPP newbuildings to support the newly signed long-term COA with the Swedish mining company LKAB. The two new ice-class vessels will complement NORDEN's existing fleet and increase our ability to serve customers requiring

reliable transport to regions affected by ice conditions.

Furthermore, we have also concluded eight TC-out fixtures to take long-term cover and lock in earnings on vessels exposed to high market volatility.

All fleet activity is fully aligned with our strategy launched earlier this year, focused on reducing short-term exposure to market volatility and strengthening long-term contracted earnings.

Estimated net asset value¹

Amounts in USD million	Dry	Tankers	Total
Market value of owned vessels ²	807	204	1,011
Estimated market value of leased vessels and cover (incl. purchase options)	201	263	464
Total portfolio value	1,008	467	1,475
Net financial position (incl. leases) ³			507
Investments in newbuildings and secondhand vessels			-309
Other net assets			164
Total NAV			1,837
NAV per share, DKK			422
Market value of owned vessels in excess of carrying amounts	95	68	163

¹ NAV has from Q1 2025 been based on the entire Group, i.e. including the market value of current contracts in the operator segments, but no value from future new activities.

² Including newbuildings under construction and declared purchase options.

³ Net financial position of cash and cash equivalents of USD 535 million, interest-bearing debt of USD -303 million and adjustments for non-cash borrowings of USD 275 million.

Net asset value and share buy-backs

The estimated net asset value (NAV) increased by 11% in the quarter to DKK 422 per share, driven by the strong appreciation in asset values. Our Capesize investments continue to be a key driver of this development, with average asset values for 5-year old Capesize vessels rising by 27% Y/Y.

NAV per share is supported by our share buyback programme, as a reduced share count enhances value for remaining shareholders. From the start of the share buy-back programme in February, 560,200 shares have been acquired at an average price of DKK 282 per share up until 30 April 2026.

NORDEN Group core fleet Q1 2026

Owned vessels

11 

6 dry, 5 tankers

Long-term leases

69 

44 dry, 25 tankers

Future additions

38 

37 dry, 1 tanker

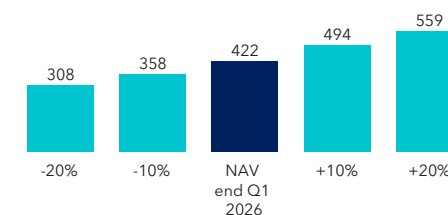
Purchase options

91 

66 dry, 25 tankers

NAV sensitivity

DKK per share



The NAV estimate is sensitive to changes in market levels. A 10% increase or decline in both asset values and forward rates would lead to a NAV of DKK 358 or DKK 494 per share, while a 20% increase or decline would lead to a NAV of DKK 308 or DKK 559 per share at the end of Q1 2026.

DRY CARGO MARKET

The dry cargo market performed strongly in Q1 2026, supported by solid volumes across most major commodities. In particular, the bauxite trade out of Guinea saw a significant increase and provided an important boost to overall demand. Towards the end of the quarter, volumes in and out of the Middle East declined as regional disruptions intensified. However, this was partly offset by effective supply tightening as a number of vessels were stuck in the Persian Gulf, reducing available tonnage and supporting market balance.

Bunker prices increased significantly during the period, creating short-term uncertainty in the spot market. In the weeks following

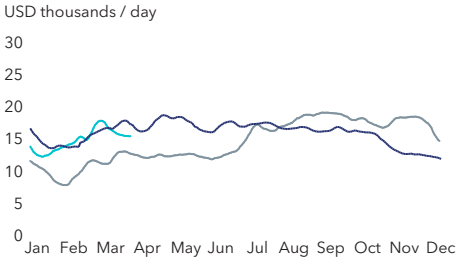
the closure of the Strait, this led to some dislocation in freight rates, as market participants adjusted to higher fuel costs and evolving trading patterns. While volatility increased, the underlying demand environment remained supportive.

The asset market continued to demonstrate strength, with vessel values increasing by approximately 5-10% since year-end 2025. These gains reflect robust underlying fundamentals, including limited yard capacity, a low orderbook and an ageing global fleet. Despite short-term fluctuations in spot earnings, these structural

factors have sustained confidence in asset valuations and reinforced the positive outlook for vessel prices.

Looking ahead, the near-term outlook for the dry cargo market remains constructive. Demand across key commodities is expected to stay firm, with potential upside in coal trades driven by elevated energy prices. At the same time, downside risks persist, particularly related to broader macroeconomic developments and the ongoing global energy crisis, which could impact trade flows and market sentiment.

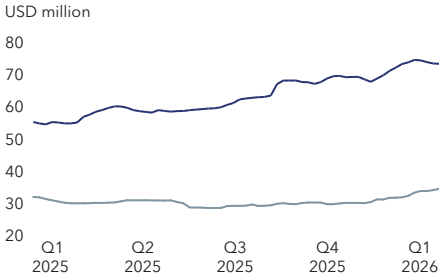
Spot rates Supramax



Source: Baltic Exchange

Average Supramax spot rates increased 41% Y/Y

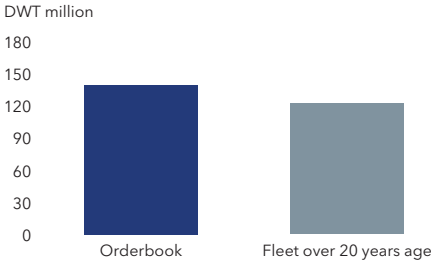
Asset values



Source: VesselsValue

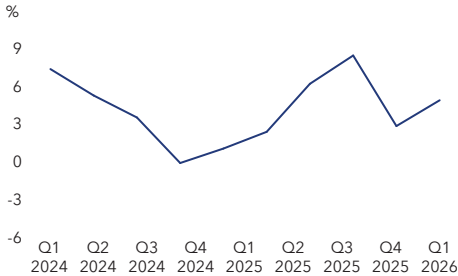
Average Capesize asset values increased 27% Y/Y
Average Supramax asset values increased 5% Y/Y

Fleet age vs. orderbook



Source: Clarksons

Tonne-mile growth



Source: AXS dry

DRY CARGO FINANCIAL REVIEW

Q1 2026 has been a difficult quarter for our Dry cargo business unit, with losses driven by regional positioning as well as additional operational and insurance costs in relation with the Persian Gulf conflict.

Earnings

The Dry cargo business unit experienced a challenging period since the start of the year, with financial performance being significantly impacted by volatility and a complex operating environment. Overall, the business unit generated a combined EBIT of USD -45.0 million in Q1 2026 compared to USD 17.6 million in Q1 2025.

This decline was mainly driven by losses in the Dry operator (large vessels) segment, where EBIT amounted to USD -42.7 million in Q1 2026 compared to USD 6.7 million in Q1 2025. The Dry operator (small vessels) EBIT declined to USD -9.2 million, compared to USD -5.5 million in Q1 2025. This development is partly driven by direct impacts from the Persian Gulf conflict in terms of sharply higher regional bunker prices, which can only be partially hedged and have weighed on earnings towards the end of the quarter. This mainly affects voyages fixed prior to the outbreak of the war, resulting in a temporary impact that we expect to gradually ease over time. Also, six dry cargo vessels remain stuck in the Persian Gulf which has resulted in a notable increase in operational and insurance-related costs. In addition to the impacts from the Persian Gulf conflict, unfavourable positioning also contributed to the losses, including the costs of repositioning parts of the fleet into the Atlantic. The expected benefits of this repositioning did not materialise in Q1, but we expect Atlantic rates to strengthen and that the repositioning investments will generate value during Q2.

The Dry owner segment continues to benefit from profitable coverage with an EBIT of USD 11.5 million (USD 18.1 million), of which USD 3.7 million were operating earnings and USD 7.8 million were gains from the sale of vessels.

In the Logistics segment, EBIT amounted to USD -4.6 million, due to operational issues related to a single project in Guinea which is expected to be completed early May.

Business highlights

Despite the challenges faced, we have made solid progress in executing our strategic priorities. We have reduced exposure to positioning margin by divesting and securing long-term cover on vessels exposed to high market volatility, while increasing focus on base margin-driven earnings through the addition of MPP and Handysize vessels. This reflects a shift towards a more resilient and strategically aligned fleet composition to service our customers.

In March, NORDEN signed a Contract of Affreightment (COA) of up to 10 years with LKAB and ordered two 23,000 dwt ice-class MPP vessels, due for delivery in 2028. The agreement covers the transport of bentonite to northern Sweden and supports our strategy of growing long-term business with more stable earnings characteristics.

Dry cargo business unit key figures

USD million	Q1 2026	Q1 2025	LTM
T/C equivalent revenue	408.1	393.0	1,572.7
P/L from sale of vessels	7.8	3.0	43.0
EBIT	-45.0	17.6	-33.8
EBIT % of TCE	-11.0%	4.5%	-2.1%
EBIT per day (USD)*	-1,370	686	-276
No. vessel days	29,493	28,005	111,274

* Excl. Logistics

Segment performance metrics

USD million	Q1 2026	Q1 2025	LTM
Dry owner			
T/C equivalent revenue	64.4	75.4	263.7
P/L from sale of vessels	7.8	2.8	43.3
EBIT	11.5	18.1	61.1
EBIT % of TCE	17.9%	24.0%	23.2%
EBIT per day (USD)	2,578	3,837	3,531
No. vessel days	4,461	4,718	17,302
Dry operator - large vessels			
T/C equivalent revenue	261.9	232.3	945.8
EBIT	-42.7	6.7	-84.2
EBIT % of TCE	-16.3%	2.8%	-8.9%
EBIT per day (USD)	-2,438	444	-1,310
No. vessel days	17,511	14,880	64,269
Dry operator - small vessels			
T/C equivalent revenue	144.1	142.2	587.5
EBIT	-9.2	-5.5	-7.6
EBIT % of TCE	-6.4%	-3.9%	-1.3%
EBIT per day (USD)	-783	-432	-165
No. vessel days	11,746	12,728	45,959
Logistics			
T/C equivalent revenue	6.5	4.6	24.2
EBIT	-4.6	-1.7	-3.1

Note: All figures are excluding the effect of IFRS 16. T/C equivalent revenue and no. vessel days are shown after internal eliminations. For reconciliation with IFRS 16 financial accounts, please see note 2.

TANKER MARKET

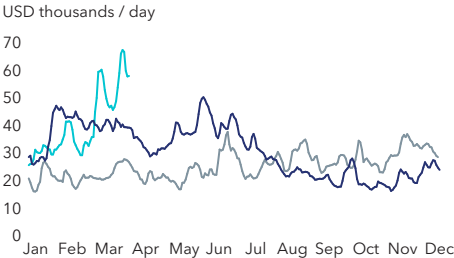
The tanker market started 2026 on a strong footing driven by a crude market incentivising clean to dirty switching. From early March, the Persian Gulf conflict led to a closure of the Strait of Hormuz and the shut-in of large parts of the world's oil production. This led to a two-tier market and rates East of Suez quickly declined as the imminent end to crude oil supply resulted in several countries imposing export bans leading to a local collapse in demand for tankers. Product tanker rates in the West, however, surged to unprecedented levels as the refineries in the West ended up becoming the sole suppliers of oil products to the rest of the world.

Asset values for MR tankers increased strongly during the quarter, led by the strong product tanker rates and renewed optimism in a strong tanker market going forward. At the same time, ordering for especially crude tankers has picked up strongly which has added further support to overall asset prices.

The outlook for the rest of the year remains highly uncertain and depends on to what extent cargo flows through the Strait of Hormuz will resume. However, a continued closure of the Strait of Hormuz will eventually result in downwards pressure on the rates once more ballasters from the East arrive, and the sheer number of barrels lost

will start to become visible in demand. In addition, high oil prices will impact macroeconomic growth rates and underlying oil demand negatively. Once flows through the Strait of Hormuz normalise and refineries in the East resume operations, we expect a significant restocking cycle to emerge which should provide strong support for tanker rates. However, continued high newbuildings deliveries should mitigate parts of the demand push from the restocking cycle and will lead to downward pressure on rates.

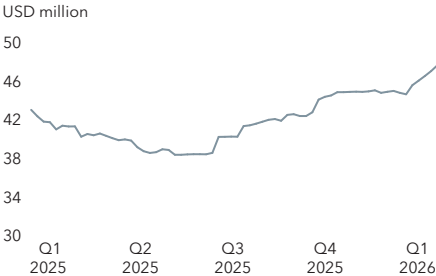
Spot rates MR tankers



● 2024 ● 2025 ● 2026 Source: Baltic Exchange

Average MR spot rates increased 87% Y/Y

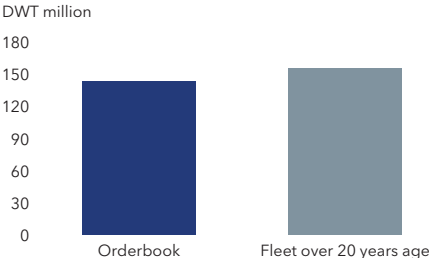
Asset values



● MR Tankers Source: VesselsValue

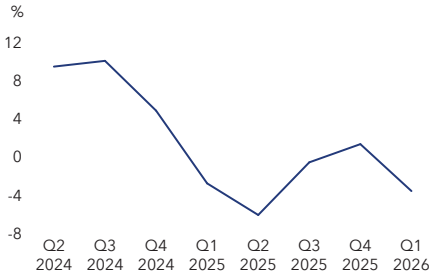
Average MR asset values increased 10% Y/Y

Fleet age vs. orderbook



Source: S&P Global

Tonne-mile growth



Source: Vortexa

TANKERS FINANCIAL REVIEW

Tanker performance was driven by surging spot rates, fuelled by disruption to global oil flows following the Persian Gulf conflict and the resulting rebalancing of trade to meet regional demand. We are actively capturing this upside through disciplined commercial execution and repositioning of our fleet to adapt to rapidly changing market conditions.

Earnings

The tanker market was exceptionally strong and volatile in Q1 2026, driven by the Persian Gulf conflict. Total tanker time-charter equivalent revenue (TCE) amounted to USD 108.0 million compared to USD 112.1 million in the same quarter last year. Combined Tanker EBIT increased by 139% to USD 47.3 million (USD 19.8 million), reflecting a margin of 43.8% (17.7%).

The Tanker owner segment continues to benefit from good operating earnings driven by profitable coverage. Tanker owner EBIT amounted to USD 36.8 million in Q1 2026, compared to USD 21.4 million in Q1 2025. In the first quarter of 2026, gains from sale of vessels contributed with USD 10.6 million, compared to last year when no gains were realised in the first quarter. Tanker operator EBIT increased to USD 10.5 million in Q1 2026, compared to USD -1.6 million in Q1 2025.

Business highlights

Since the onset of the Persian Gulf conflict, the sector has experienced unprecedented conditions and we have leveraged the strong tanker market to lock in earnings. With five MR TC-out fixtures in the quarter, we have taken long-term coverage and are now covered at more than 80% until the end of 2028.

In the current volatile environment, our tanker teams remain focused on protecting performance while positioning to capture market upside. Our approach has been centered on two key priorities. Firstly, we were maximising exposure to the Atlantic basin, with particular focus on U.S. Gulf (USG) opportunities. With strong rates, we prioritised long-haul trades out of the USG to capture attractive earnings. Secondly, we were actively protecting earnings East of Suez by optimising trading patterns. This included seeking alternative cargo trades and deploying more efficient repositioning strategies to mitigate weaker market conditions in the region.

Tanker business unit key figures

USD million	Q1 2026	Q1 2025	LTM
T/C equivalent revenue	108.0	112.1	425.2
P/L from sale of vessels	10.6	-	44.6
EBIT	47.3	19.8	143.1
EBIT % of TCE	43.8%	17.7%	33.7%
EBIT per day (USD)	12,634	4,323	8,602
No. vessel days	9,072	9,206	38,025

Segment performance metrics

USD million	Q1 2026	Q1 2025	LTM
Tanker owner			
T/C equivalent revenue	79.5	72.2	301.6
P/L from sale of vessels	10.6	-	44.6
EBIT	36.8	21.4	127.5
EBIT % of TCE	46.3%	29.6%	42.3%
EBIT per day (USD)	12,451	6,955	10,462
No. vessel days	2,955	3,077	12,187
Tanker operator			
T/C equivalent revenue	28.5	48.4	124.8
EBIT	10.5	-1.6	15.6
EBIT % of TCE	36.8%	-3.3%	12.5%
EBIT per day (USD)	13,681	-858	3,546
No. vessel days	7,248	7,568	30,620

Note: All figures are excluding the effect of IFRS 16. T/C equivalent revenue and no. vessel days are shown after internal eliminations. For reconciliation with IFRS 16 financial accounts, please see note 2.

OUTLOOK FOR 2026

Guidance

The 2026 full-year guidance that was upgraded as per Company announcement no. 102 on April 28 is maintained. As such, we expect a net profit in the range of USD 70–140 million (previously USD 30–100 million). This includes gains from sale of vessels of USD 64 million (previously USD 20 million).

Earnings are expected to be frontloaded, with a high share of sales gains and operating earnings anticipated in Q2.

By end-April 2026, NORDEN had a long position of 2,260 open tanker vessel days and 6,880 dry cargo days for the remainder of 2026.



With the current Persian Gulf conflict, the near-term outlook remains highly uncertain. However, supported by financial strength and an agile business model, NORDEN is well positioned to navigate the market environment. Our commitment to deliver long-term value to shareholders remains and we will distribute USD 35 million for the first quarter of 2026 through a dividend of DKK 2 per share and a new share buyback programme of USD 25 million.

CEO Jan Rindbo

Dry cargo

The full-year impact of the Persian Gulf conflict is highly uncertain. In the Dry cargo estimate, we cautiously assume that costs related to vessels stuck in the Persian Gulf will continue through year-end. The full-year estimate therefore includes additional costs of USD 30 million.

The anticipated benefits of the repositioning costs did not materialise in Q1, but we expect that the investments will generate value during Q2. As such, we expect that the initiatives will deliver results and we anticipate a gradual quarterly improvement in the dry operator segments.

Tankers

Margins are expected to be supported by a strong market in the second quarter, before easing in the second half of the year. However, the outlook remains highly uncertain and depends on the resumption of flows through the Strait of Hormuz. Continued closure would pressure rates as more ballasters arrive from the East and lost volumes weigh on demand. A restocking cycle should support rates once flows normalise and Eastern refineries resume operations, though high newbuilding deliveries are expected to limit the upside.

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.

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 2026

13 August Interim report – second quarter and first half-year 2026

29 October Interim report – third quarter and first nine months of 2026

Further information

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Head of Investor Relations
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Martin Badsted
Chief Financial Officer
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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 2026 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 31 March 2026 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 2025.

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 31 March 2026 as well as the result of Dampskibsselskabet NORDEN A/S’ consolidated activities and cash flows for the period 1 January to 31 March 2026.

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 2025.

Copenhagen, 6 May 2026

Executive Management

Jan Rindbo
CEO

Martin Badsted
CFO

Anne Heidi Jensen
COO

Board of Directors

Klaus Nyborg
Chair

Johanne C.F. Riegels
Vice chair

Jakob Groot

Robert Hvide Macleod

Ian McIntosh

Vibeke Bak Solok

Anders Birk
(employee-elected)

Ruhi Hermansen
(employee-elected)

Sofie Schønherr
(employee-elected)

INTERIM CONSOLIDATED INCOME STATEMENT

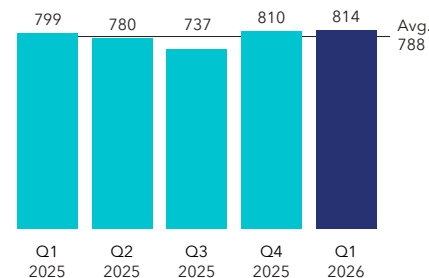
Amounts in USD million	Note	Q1 2026	Q1 2025	FY 2025
Revenue	3	813.5	799.0	3,125.7
Other operating income		3.6	3.8	18.1
Vessel operating costs	4	-718.2	-666.4	-2,660.3
Contribution margin		98.9	136.4	483.5
Profit/loss from sale of vessels, etc.	11	18.9	3.3	70.3
Overhead and administration expenses	4	-25.0	-25.0	-99.5
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)		92.8	114.7	454.3
Depreciation, amortisation and impairment losses, net		-70.3	-76.3	-295.8
Profit/loss from investments in joint ventures		-	-	-0.1
Profit from operations (EBIT)		22.5	38.4	158.4
Financial income	5	4.3	8.2	17.4
Financial expenses	5	-13.2	-11.2	-37.0
Profit before tax		13.6	35.4	138.8
Tax for the year		-2.4	-2.9	-18.5
Profit for the period		11.2	32.5	120.3
Attributable to:				
Owners of Dampskibsselskabet NORDEN A/S		11.2	32.5	120.3
Earnings per share (EPS)				
Earnings per share (USD)		0.4	1.1	4.1
Earnings per share, diluted (USD)		0.4	1.1	4.1

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD million	Note	Q1 2026	Q1 2025	FY 2025
Profit for the period		11.2	32.5	120.3
Items which will be reclassified to the income statement:				
Fair value adjustment for the period, cash flow hedges	6	57.8	-32.9	-66.4
Total items that have or may subsequently be reclassified to the income statement		57.8	-32.9	-66.4
Other equity investments (FVOCI), fair value adjustments for the period		-15.2	-	-
Total items that will not be reclassified to the income statement		-15.2	-	-
Other comprehensive income/loss, net of tax		42.6	-32.9	-66.4
Total comprehensive income for the period, after tax		53.8	-0.4	53.9
Attributable to:				
Owners of Dampskibsselskabet NORDEN A/S		53.8	-0.4	53.9

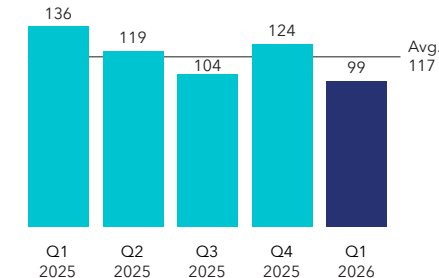
Revenue

USD million



Contribution margin

USD million



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

Amounts in USD million	Note	31/3 2026	31/3 2025	31/12 2025
Goodwill	7	44.6	44.6	44.6
Other intangible assets	7	5.7	11.3	6.7
Total intangible assets		50.3	55.9	51.3
Vessels	8	718.1	648.4	839.3
Right-of-use assets	9	367.3	325.0	382.9
Property and equipment		49.9	50.9	50.0
Prepayments on vessels and newbuildings	10	42.1	51.8	42.1
Total tangible assets		1,177.4	1,076.1	1,314.3
Investments		-	13.9	15.2
Receivables from subleases		72.2	67.0	60.0
Loan receivables		-	1.7	-
Total financial assets		72.2	82.6	75.2
Total non-current assets		1,299.9	1,214.6	1,440.8
Inventories		130.7	119.2	105.7
Receivables from subleases		65.5	56.5	39.9
Contract assets		261.8	181.5	159.8
Trade receivables		103.4	183.5	174.4
Loan receivables		5.1	9.1	4.8
Other receivables		44.0	30.6	37.3
Term deposits with original maturities above 3 months		216.5	-	-
Cash and cash equivalents		318.8	291.0	382.1
Current assets excluding assets held for sale		1,145.8	871.4	904.0
Assets held for sale	11	64.2	90.4	26.8
Total current assets		1,210.0	961.8	930.8
TOTAL ASSETS		2,509.9	2,176.4	2,371.6

Equity and liabilities

Amounts in USD million	Note	31/3 2026	31/3 2025	31/12 2025
Share capital		4.9	5.1	4.9
Reserve for hedges		32.7	8.4	-25.1
Retained earnings		1,266.7	1,260.2	1,297.9
Total equity		1,304.3	1,273.7	1,277.7
Borrowings		234.9	79.8	255.2
Lease liabilities	9	254.1	168.5	253.0
Other payables		5.0	5.0	5.0
Total non-current liabilities		494.0	253.3	513.2
Borrowings		68.4	21.8	50.1
Lease liabilities	9	217.0	246.3	205.5
Trade payables		270.7	238.9	191.3
Tax payables		16.5	4.1	16.4
Other payables		45.4	50.5	43.9
Contract liabilities		81.7	54.8	69.1
Current liabilities excluding liabilities relating to assets held for sale		699.7	616.4	576.3
Liabilities relating to assets held for sale	11	11.9	33.0	4.4
Total current liabilities		711.6	649.4	580.7
Total liabilities		1,205.6	902.7	1,093.9
TOTAL EQUITY AND LIABILITIES		2,509.9	2,176.4	2,371.6

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

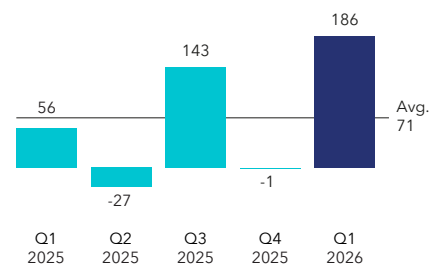
Amounts in USD million	Note	Q1 2026	Q1 2025	FY 2025
Profit for the period		11.2	32.5	120.3
Reversal of items from the income statement		48.2	78.8	259.9
Change in working capital		99.4	-14.8	-73.1
Instalments on sublease receivables		15.2	23.4	81.6
Income tax, paid		-2.3	-7.2	-10.5
Cash flows from operating activities		171.7	112.7	378.2
Investments in assets, assets held for sale and other tangible assets	8/11	-42.2	-29.2	-563.9
Prepayments on vessels and newbuildings	10	-	-6.7	-66.2
Investments in joint ventures		-	-	1.1
Acquisition of businesses and investments		-	-1.1	-3.2
Proceeds from sale of vessels and newbuildings		135.9	65.1	584.7
Interest income, received	5	3.8	2.8	11.1
Change in financial receivables		-3.4	-1.8	-5.0
Change in term deposits with original maturities above 3 months		-216.5	-	-
Cash flows from investing activities		-122.4	29.1	-41.4
Dividend paid to shareholders		-8.7	-8.7	-35.5
Acquisition of treasury shares		-20.1	-15.6	-42.6
Proceeds from borrowings		-	-	26.8
Proceeds from financing lease borrowings		-	-	177.0
Repayment of borrowings		-1.5	-7.9	-10.3
Instalments on lease liabilities	9	-68.9	-78.4	-306.4
Interest expense, paid	5	-11.0	-7.9	-37.0
Cash flow from financing activities		-110.2	-118.5	-228.0
Net cash flow		-60.9	23.3	108.8
Cash and cash equivalents at beginning of the period		382.1	266.6	266.6
Exchange rate adjustments		-2.4	1.1	6.7
Cash and cash equivalents at end period		318.8	291.0	382.1

Amounts in USD million	Note	Q1 2026	Q1 2025	FY 2025
Cash flow from operating activities		171.7	112.7	378.2
Cash flow from investing activities		-122.4	29.1	-41.4
Change in term deposits with original maturities above 3 months		216.5	-	-
Proceeds from financing lease borrowings		-	-	177.0
Instalments on lease liabilities		-68.9	-78.4	-306.4
Interest expense, paid		-11.0	-7.9	-37.0
Free cash flow		185.9	55.5	170.4
Acquisition of businesses and investments		-	1.1	3.2
Adjusted free cash flow		185.9	56.6	173.6

Amounts in USD million	31/3 2026	31/3 2025	FY 2025
<i>Cash and cash equivalents at end period can be explained as follows</i>			
Term deposits with original maturities of 3 months or less	106.7	50.0	263.2
Cash at bank and on hand	196.3	221.2	104.0
Cash held for collateral and derivative activities	15.8	19.8	14.9
Cash and cash equivalents	318.8	291.0	382.1
Term deposits with original maturities above 3 months	216.5	-	-
Total cash, cash equivalents and deposits	535.3	291.0	382.1

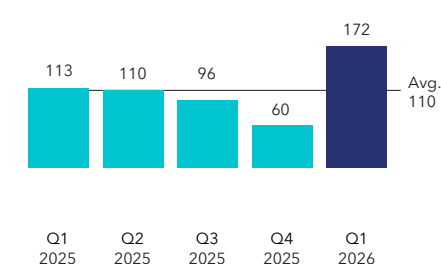
Free cash flow

USD million



Cash flow from operations

USD million



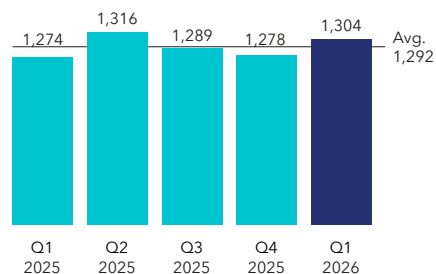
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD million	Shareholders of NORDEN			
	Share capital	Reserve for hedges	Retained earnings	Total equity
Equity at 1 January 2026	4.9	-25.1	1,297.9	1,277.7
Profit for the period	-	-	11.2	11.2
Other comprehensive income, total	-	57.8	-15.2	42.6
Acquisition of treasury shares	-	-	-20.1	-20.1
Dividends paid	-	-	-9.5	-9.5
Dividends related to treasury shares	-	-	0.8	0.8
Share-based payment	-	-	1.6	1.6
Changes in equity	-	57.8	-31.2	26.6
Equity at 31 March 2026	4.9	32.7	1,266.7	1,304.3

Amounts in USD million	Shareholders of NORDEN			
	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	-	-	32.5	32.5
Other comprehensive income, total	-	-32.9	-	-32.9
Acquisition of treasury shares	-	-	-15.6	-15.6
Dividends paid	-	-	-9.4	-9.4
Dividends related to treasury shares	-	-	0.7	0.7
Share-based payment	-	-	1.3	1.3
Changes in equity	-	-32.9	9.5	-23.4
Equity at 31 March 2025	5.1	8.4	1,260.2	1,273.7

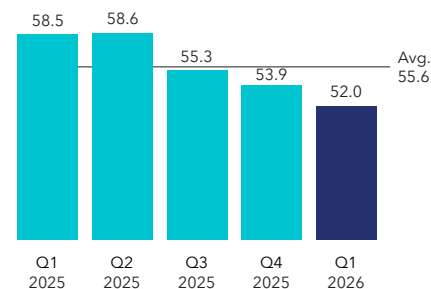
Equity

USD million



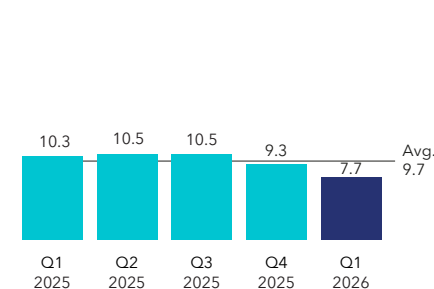
Equity ratio

%

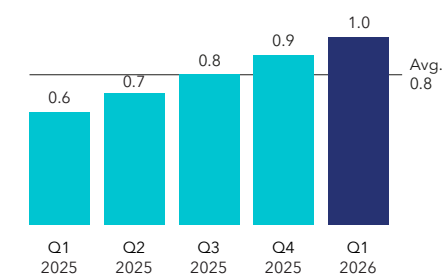


Return on equity

%



Price/book value



NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation and changes to NORDEN's accounting policies	16
2. Operational segment information	18
3. Segregation of revenue	21
4. Operating expenses	21
5. Financial income and expenses	22
6. Fair value adjustment - hedging instruments	22
7. Intangible assets	23
8. Vessels	23
9. Leases - lessee	24
10. Prepayments on vessels and newbuildings	24
11. Assets held for sale	25
12. Related party disclosure	25
13. Contingent assets and liabilities	25
14. Overview of deliveries of owned vessels and CapEx	26
15. Events after the reporting date	26

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

1.1 Basis of preparation

The interim consolidated financial statements for the three months ended 31 March 2026 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 2025.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated annual report for 2025, apart from changes described below.

For a complete description of accounting policies, see the notes to the consolidated financial statements for 2025, pages 114 - 117 in the consolidated annual report for 2025.

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 2026. 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 2026. 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 assessing the full impact of IFRS 18 on the primary financial statements and notes. Based on the initial assessment, the expected impacts include presenting foreign exchange gains or losses in the category in which the related income or expense from the underlying item is recognised, new requirements for subtotals in the income statement and the introduction of a separate note for the disclosure of management-defined performance measures (MPMs).

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 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1.3 Comparability of segment information

Segment information is presented on the same basis as in the 2025 Annual Report. In Q2 2025, the Group refined its segment structure to align operational activities and enhance transparency. This included the transfer of Handysize activities to Projects & Parcelling and a renaming of the Dry Operator segments.

In addition, segment performance is assessed based on EBIT, replacing the previous EBITDA measure. At year-end 2025, reportable segments were regrouped into the Dry Cargo and Tankers business units to reflect the Group's primary markets.

These changes had no impact on the Group's consolidated EBITDA, EBIT, net profit, or earnings per share.

1.4 Rounding

In general, rounding may cause variances in subtotals and percentages in the financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information

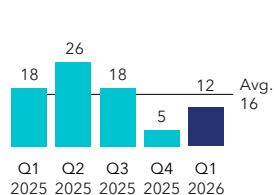
Q1 2026

Amounts in USD million	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Eliminations	Total Dry cargo	Tanker owner	Tanker operator	Eliminations	Total Tankers	Total before lease accounting	Lease accounting*	Group Total
Revenue – services rendered, external	0.7	429.9	243.6	5.8	-	680.0	94.5	37.7	-	132.2	812.2	-16.8	795.4
Revenue – services rendered, internal	67.7	3.8	-	5.3	-76.8	-	-	-	-	-	-	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	18.1	18.1
Voyage costs	-4.0	-171.8	-99.5	-4.6	8.0	-271.9	-15.0	-9.2	-	-24.2	-296.1	-	-296.1
T/C equivalent revenue	64.4	261.9	144.1	6.5	-68.8	408.1	79.5	28.5	-	108.0	516.1	1.3	517.4
Other operating income	-	-2.2	0.1	-	-	-2.1	-1.5	7.2	-	5.7	3.6	-	3.6
Charter hire and OpEx element	-50.2	-294.9	-144.5	-5.6	68.8	-426.4	-44.1	-21.5	-	-65.6	-492.0	80.1	-411.9
Operating costs, owned vessels	-3.6	-	-	-2.9	-	-6.5	-3.7	-	-	-3.7	-10.2	-	-10.2
Contribution margin	10.6	-35.2	-0.3	-2.0	-	-26.9	30.2	14.2	-	44.4	17.5	81.4	98.9
Profit/loss from sale of vessels, etc.	7.8	-	-	-	-	7.8	10.6	-	-	10.6	18.4	0.5	18.9
Overhead and administration expenses	-2.5	-7.4	-7.9	-1.4	-	-19.2	-2.5	-3.7	-	-6.2	-25.4	0.4	-25.0
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	15.9	-42.6	-8.2	-3.4	-	-38.3	38.3	10.5	-	48.8	10.5	82.3	92.8
Depreciation, amortisation and impairment losses	-4.4	-0.1	-1.0	-1.2	-	-6.7	-1.5	-	-	-1.5	-8.2	-62.1	-70.3
Share of profit/loss of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss from operations (EBIT)	11.5	-42.7	-9.2	-4.6	-	-45.0	36.8	10.5	-	47.3	2.3	20.2	22.5

* For specification of IFRS 16 refer to page 20.

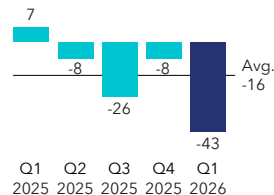
EBIT Dry owner

USD million



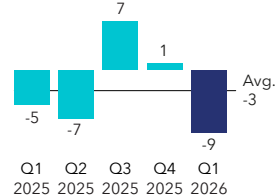
EBIT Dry operator - large vessels

USD million



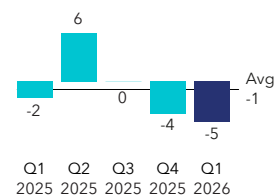
EBIT Dry operator - small vessels

USD million



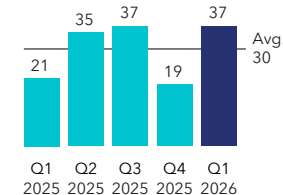
EBIT Logistics

USD million



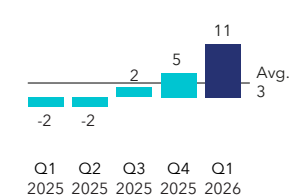
EBIT Tanker owner

USD million



EBIT Tanker operator

USD million



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Q1 2025

Amounts in USD million	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Eliminations	Total Dry cargo	Tanker owner	Tanker operator	Eliminations	Total Tankers	Total before lease accounting	Lease accounting*	Group Total
Revenue – services rendered, external	15.7	395.4	261.5	5.7	-	678.3	76.4	66.1	-	142.5	820.8	-25.3	795.5
Revenue – services rendered, internal	63.7	1.1	0.1	-	-64.9	-	8.5	-	-8.5	-	-	-	-
Revenue – sublease financial income and gains	-	-	-	-	-	-	-	-	-	-	-	3.5	3.5
Voyage costs	-4.0	-164.2	-119.4	-1.1	3.4	-285.3	-12.7	-17.7	-	-30.4	-315.7	-	-315.7
T/C equivalent revenue	75.4	232.3	142.2	4.6	-61.5	393.0	72.2	48.4	-8.5	112.1	505.1	-21.8	483.3
Other operating income	-	-0.6	-	-	-	-0.6	-1.0	5.4	-	4.4	3.8	-	3.8
Charter hire and OpEx element	-49.1	-214.9	-139.7	-	61.5	-342.2	-40.4	-49.9	8.5	-81.8	-424.0	86.1	-337.9
Operating costs, owned vessels	-4.3	-	-	-3.5	-	-7.8	-5.0	-	-	-5.0	-12.8	-	-12.8
Contribution margin	22.0	16.8	2.5	1.1	-	42.4	25.8	3.9	-	29.7	72.1	64.3	136.4
Profit/loss from sale of vessels, etc.	2.8	-	-	0.2	-	3.0	-	-	-	-	3.0	0.3	3.3
Overhead and administration expenses	-2.0	-8.5	-6.4	-1.9	-	-18.8	-1.8	-4.4	-	-6.2	-25.0	-	-25.0
Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	22.8	8.3	3.9	-0.6	-	26.6	24.0	-0.5	-	23.5	50.1	64.6	114.7
Depreciation, amortisation and impairment losses	-4.7	-1.6	-1.6	-1.1	-	-9.0	-2.6	-1.1	-	-3.7	-12.7	-63.6	-76.3
Share of profit/loss of joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss from operations (EBIT)	18.1	6.7	-5.5	-1.7	-	17.6	21.4	-1.6	-	19.8	37.4	1.0	38.4

* For specification of IFRS 16 refer to page 20.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Operational segment information - continued

Specification of impact from lease accounting per segment

Q1 2026									
Amounts in USD million	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Total Dry cargo	Tanker owner	Tanker operator	Total Tankers	Group Total
Revenue - services rendered, external	-0.2	-1.7	-	-	-1.9	-13.6	-1.3	-14.9	-16.8
Revenue - sublease financial income and gains	0.6	4.0	-	-	4.6	12.4	1.1	13.5	18.1
T/C equivalent revenue	0.4	2.3	-	-	2.7	-1.2	-0.2	-1.4	1.3
Charter hire and OpEx element	29.4	16.5	6.8	-	52.7	22.1	5.3	27.4	80.1
Contribution margin	29.8	18.8	6.8	-	55.4	20.9	5.1	26.0	81.4
Profit/loss from sale of vessels, etc.	0.5	-	-	-	0.5	-	-	-	0.5
Overhead and administration expenses	-	0.3	0.1	-	0.4	-	-	-	0.4
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	30.3	19.1	6.9	-	56.3	20.9	5.1	26.0	82.3
Depreciation, amortisation and impairment losses	-23.8	-15.4	-6.8	-	-46.0	-12.7	-3.4	-16.1	-62.1
Profit/loss from operations (EBIT)	6.5	3.7	0.1	-	10.3	8.2	1.7	9.9	20.2

Q1 2025									
Amounts in USD million	Dry owner	Dry operator - large vessels	Dry operator - small vessels	Logistics	Total Dry cargo	Tanker owner	Tanker operator	Total Tankers	Group Total
Revenue - services rendered, external	-2.2	-	-1.0	-	-3.2	-12.7	-9.4	-22.1	-25.3
Revenue - sublease financial income and gains	-	-	1.5	-	1.5	1.7	0.3	2.0	3.5
T/C equivalent revenue	-2.2	-	0.5	-	-1.7	-11.0	-9.1	-20.1	-21.8
Charter hire and OpEx element	26.7	10.6	6.0	-	43.3	23.4	19.4	42.8	86.1
Contribution margin	24.5	10.6	6.5	-	41.6	12.4	10.3	22.7	64.3
Profit/loss from sale of vessels, etc.	0.3	-	-	-	0.3	-	-	-	0.3
Overhead and administration expenses	-	-	-	-	-	-	-	-	-
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	24.8	10.6	6.5	-	41.9	12.4	10.3	22.7	64.6
Depreciation, amortisation and impairment losses	-21.4	-10.5	-5.2	-	-37.1	-15.1	-11.4	-26.5	-63.6
Profit/loss from operations (EBIT)	3.4	0.1	1.3	-	4.8	-2.7	-1.1	-3.8	1.0

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Segregation of revenue

Amounts in USD million	Q1 2026	Q1 2025	FY 2025
Revenue by vessel type			
Dry bulk	682.7	676.6	2,647.0
Tankers	130.8	122.4	478.7
Total	813.5	799.0	3,125.7
Revenue by type of service			
Voyage charter	702.6	702.2	2,650.9
Time charter	110.9	96.8	474.8
Total	813.5	799.0	3,125.7

4. Operating expenses

Vessel operating expenses

Amounts in USD million	Q1 2026	Q1 2025	FY 2025
Expenses related to short-term leases	358.9	276.2	1,166.5
Bunker oil	142.8	173.0	657.5
Voyage expenses, excluding bunker oil	153.3	142.7	555.6
Non-lease service component (lease accounting)	53.0	61.7	233.0
Operating expenses of owned vessels	10.2	12.8	47.7
Total	718.2	666.4	2,660.3

Overhead and administration expenses

Amounts in USD million	Q1 2026	Q1 2025	FY 2025
Wages and salaries	14.8	15.1	56.3
Pensions - defined contribution plans	1.0	0.9	4.1
Other social security costs	1.0	0.8	3.3
Share-based payment	1.6	1.3	4.8
Other external costs	6.6	6.9	31.0
Total	25.0	25.0	99.5

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Financial income and expenses

Amounts in USD million	Q1 2026	Q1 2025	FY 2025
Interest income	3.8	2.8	11.1
Fair value adjustment, derivatives	0.5	-	0.7
Exchange rate adjustments	-	5.4	5.6
Total financial income	4.3	8.2	17.4
Interest expenses	0.6	0.3	2.7
Fair value adjustment, derivatives	-	3.3	-
Exchange rate adjustments	2.2	-	-
Interest expense on lease liabilities	10.4	7.6	34.3
Total financial expense	13.2	11.2	37.0

6. Fair value adjustment - hedging instruments

Amounts in USD million	31/3 2026	31/3 2025	31/12 2025
Fair value of cash flow hedges			
Fair value adjustment at the beginning period	-25.1	41.3	41.3
Fair value adjustment for the period, net	57.8	-32.9	-66.4
Fair value at end of period	32.7	8.4	-25.1
The fair value of cash flow hedges for the period can be specified as follows:			
Bunker swap contracts	57.5	-2.2	-12.0
Forward freight agreements	-25.0	10.6	-13.2
Interest rate derivatives	0.2	-	0.1
Fair value at end of period	32.7	8.4	-25.1

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

Amounts in USD million	31/3 2026	31/3 2025	31/12 2025
As of 31 March 2026, outstanding hedging consists of:			
Bunker swap contracts			
Fair value at 1 January	-12.0	-1.1	-1.1
Fair value adjustments	60.7	-1.0	-17.1
Realised contracts, transferred to revenue	48.7	1.4	0.5
Realised contracts, transferred to operating costs	-39.9	-1.5	5.7
Fair value at end of period	57.5	-2.2	-12.0
Forward freight agreements			
Fair value at 1 January	-13.2	42.4	42.4
Fair value adjustments	-19.4	-5.0	-53.2
Realised contracts, transferred to revenue	26.0	-31.5	55.1
Realised contracts, transferred to operating costs	-18.4	4.7	-57.5
Fair value at end of period	-25.0	10.6	-13.2
Interest rate derivatives			
Fair value at 1 January	0.1	-	-
Fair value adjustments	0.1	-	0.1
Fair value at end of period	0.2	-	0.1

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Intangible assets

Amounts in USD million	31/3 2026	31/3 2025	31/12 2025
Goodwil			
Cost at 1 January	44.6	44.6	44.6
Additions from business combinations	-	-	-
Disposals	-	-	-
Cost at end of period	44.6	44.6	44.6
Amortisation and impairment losses at 1 January	-	-	-
Amortisation	-	-	-
Disposals	-	-	-
Amortisation and impairment losses at end of period	-	-	-
Carrying amount at end of period	44.6	44.6	44.6
Other intangible assets			
Cost at 1 January	25.5	25.5	25.5
Additions from business combinations	-	-	-
Disposals	-	-	-
Cost at end of period	25.5	25.5	25.5
Amortisation and impairment losses at 1 January	-18.8	-12.6	-12.6
Amortisation	-1.0	-1.6	-6.2
Disposals	-	-	-
Amortisation and impairment losses at end of period	-19.8	-14.2	-18.8
Carrying amount at end of period	5.7	11.3	6.7

8. Vessels

Amounts in USD million	31/3 2026	31/3 2025	31/12 2025
Cost at 1 January	943.9	801.7	801.7
Additions	17.2	1.4	149.1
Disposals	-	-	-2.7
Transferred from prepayments on vessels and newbuildings	-	-	44.9
Transferred to tangible assets held for sale	-147.3	-58.9	-49.1
Cost at end of period	813.8	744.2	943.9
Depreciation and impairment losses at 1 January	-104.6	-107.6	-107.6
Depreciation	-8.2	-7.9	-34.1
Impairment of assets	-	-	-
Reversal of impairment of assets	-	-	-
Disposals related to derecognised assets	-	-	2.7
Transferred to tangible assets held for sale	17.1	19.7	34.4
Depreciation and impairment losses at end of period	-95.7	-95.8	-104.6
Carrying amount at end of period	718.1	648.4	839.3

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Leases - lessee

Amounts in USD million	31/3 2026	31/3 2025	31/12 2025
Right-of-use assets			
Cost at 1 January	1,077.9	1,078.5	1,078.5
Additions	12.0	49.9	177.5
Remeasurements	33.2	20.5	152.2
Disposals	-97.9	-73.1	-330.3
Cost at end of period	1,025.2	1,075.8	1,077.9
Depreciation at 1 January	-695.0	-757.9	-757.9
Depreciation	-60.7	-66.0	-253.5
Disposals	97.8	73.1	316.4
Depreciation at end of period	-657.9	-750.8	-695.0
Carrying amount	367.3	325.0	382.9
Lease Liabilities			
Lease liabilities at 1 January	458.5	421.1	421.1
Additions	34.7	51.8	200.2
Remeasurements	46.9	20.3	167.5
Instalments made	-68.9	-78.4	-306.4
Disposals	-0.1	-	-23.9
Lease liabilities at end of period	471.1	414.8	458.5

10. Prepayments on vessels and newbuildings

Amounts in USD million	31/3 2026	31/3 2025	31/12 2025
Prepayment on vessels			
Cost at 1 January	-	-	-
Additions	-	6.7	44.9
Transferred to vessels	-	-	-44.9
Transferred to tangible assets held for sale	-	-	-
Cost at end of period	-	6.7	-
Impairment	-	-	-
Carrying amount at end of period	-	6.7	-
Prepayment on newbuildings			
Cost at 1 January	42.1	58.8	58.8
Additions	-	-	21.3
Transferred to vessels	-	-	-
Transferred to tangible assets held for sale	-	-13.7	-38.0
Cost at end of period	42.1	45.1	42.1
Impairment	-	-	-
Carrying amount at end of period	42.1	45.1	42.1

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Assets held for sale

Amounts in USD million	31/3 2026	31/3 2025	31/12 2025
Cost at 1 January	26.8	70.0	70.0
Additions	25.0	27.9	411.2
Transferred from vessels	130.2	39.2	14.7
Transferred from prepayments on vessels and newbuildings	-	13.7	38.0
Disposals	-117.8	-60.4	-507.1
Carrying amount at end of period	64.2	90.4	26.8
Liabilities relating to assets held for sale			
Prepayments received on newbuildings and vessels sold	11.9	33.0	4.4
Carrying amount at end of period	11.9	33.0	4.4
Gains from sale of vessels during the period	18.9	3.3	70.6
Losses from sale of vessels during the period	-	-	-0.3
Profit/loss from sale of vessels	18.9	3.3	70.3

During the first three months of 2026, NORDEN delivered one Capesize, one Panamax, one logistics vessel, and one MR tanker to their new owners. Balances under held for sale as of 31 March 2026 mainly consist of two MR tankers, and one logistics asset.

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 2025.

13. Contingent assets and liabilities

Since the end of 2025, 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	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029	Total
Handysize/MPP	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	2
Supramax	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Panamax	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Capesize	-	-	-	2	1	-	-	-	-	-	-	-	-	-	-	3

Cash flows from CapEx and sale of vessels

Amounts in USD million	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029	Total
Investment in newbuildings and secondhand vessels	-62.3	-34.0	-21.1	-91.4	-42.1	-	-	-	-	-29.2	-29.2	-	-	-	-	-309.3
Proceeds from sale of vessels and newbuildings	135.8	32.2	0.8	0.3	-	-	-	-	-	-	-	-	-	-	-	169.1
Other CapEx	-5.4	-0.7	-	-4.0	-	-1.5	-1.5	-	-1.5	-4.2	-	-	-1.5	-3.4	-1.7	-25.4
Net cash flows	68.1	-2.5	-20.3	-95.1	-42.1	-1.5	-1.5	-	-1.5	-33.4	-29.2	-	-1.5	-3.4	-1.7	-165.6

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.