

NORDEN RAISES EXPECTATIONS FOR THE FULL-YEAR RESULT 2022

NORDEN raises its expectations for the full-year result, and now expects profit for 2022 in the range of USD 650-730 million (approximately DKK 4,600-5,200 million), up from USD 560-640 million.

The increase reflects strong performance in both the Assets & Logistics and Freight Services & Trading business units. During Q3, NORDEN has realised asset trading profits in Assets & Logistics having sold 2 product tankers and 3 dry cargo vessels. Freight Services & Trading benefits from a high exposure in tankers while also generating additional value from dry cargo activities. The exceptionally strong product tanker spot rates are expected to remain at very high levels for the remainder of 2022 leading into 2023.

“NORDENs agile business model continues to benefit us in volatile markets, where we are capturing strong values across the dry cargo and tanker segments through our active trading approach”, says Jan Rindbo, CEO of NORDEN.

Kind regards,
Dampskibsselskabet NORDEN A/S

Jan Rindbo
CEO

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ABOUT NORDEN

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