

NORDEN raises expectations for the full-year result

Due to a very strong performance in the Dry Operator business unit, NORDEN raises its expectations for the full-year 2020 Adjusted Result to USD 70-110 million (approximately DKK 445-700 million), up from USD 40-80 million.

“Dry Operator is capitalising on having proactively chartered period vessels in the last quarter combined with efficient regional positioning of these vessels during the third quarter. This has enabled the business unit to enter into contracts with significantly better margins than previously expected”, says Jan Rindbo, CEO, NORDEN.

As a consequence, Dry Operator now expects to realise an Adjusted Result for the full year 2020 above that for both 2018 and 2019, based on higher margins per vessel day as well as growth in activity levels, as measured in the number of vessel days.

Jan Rindbo adds: “The Dry Operator result is created in the wake of an otherwise very challenging market environment for dry cargo and is in line with NORDEN’s strategy of following a more agile business approach, which allows the asset light business unit to capitalise on market volatility through trading-oriented operator activities.”

NORDEN’s two other business units, Asset Management and Tanker Operator, are developing in line with previously announced expectations.

As announced in the Company’s new dividend policy earlier this year, NORDEN targets a dividend pay-out ratio of minimum 50% of the annual Adjusted Result.

NORDEN will publish the interim report for the third quarter on 4 November 2020 as planned.

Kind regards

Dampskibsselskabet NORDEN A/S

Jan Rindbo

CEO

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ABOUT NORDEN

Founded in 1871 Dampskibsselskabet NORDEN A/S is an independent shipping company incorporated in Denmark and listed on Nasdaq Copenhagen. NORDEN operates a mix of owned and chartered tonnage. In dry cargo, NORDEN is active in a number of vessel types and is one of the world’s largest operators of Supramax and Panamax vessels. In tankers, NORDEN is primarily active in the Handysize and MR product tanker vessel types operated through Norient Product Pool.