

NORDEN

Vessel sale gains drive FY2026 guidance upgrade



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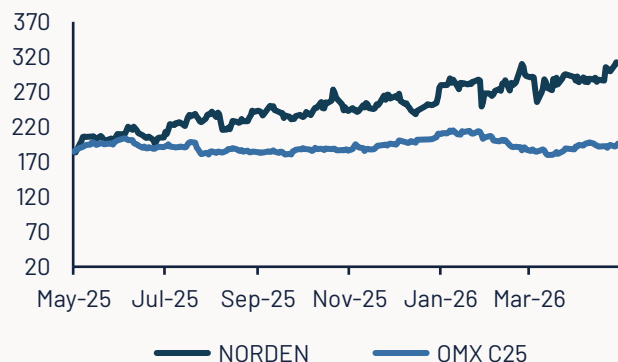
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Key Financials and Valuation

Share price



YTD	23,2%	1 year:	69,3%
1 month:	9,4%	3 years:	-12,6%

Note: We apply closing price from May 11, 2026. Source: S&P Capital IQ Pro.

Financials

USDm	2024	2025	2026E	2027E
Revenue	4.040	3.126	2.415	2.638
Growth	9,4%	-22,6%	-22,7%	9,2%
EBITDA	514	454	377	400
EBITDA-%	12,7%	14,5%	15,6%	15,2%
Net income	163	120	31	36
Net debt	264	382	382	382

Market value	886	1.138	1.374	1.374
EV/Sales (x)	1,6	2,4	0,7	0,7
EV/EBITDA (x)	3,2	3,6	4,6	4,4
EV/EBIT (x)	10,1	15,5	19,9	20,9
P/E (x)	5,4	8,3	14,5	37,8

Source: Analyst estimates from S&P Capital IQ Pro (two analyst inputs).

Guidance 2026E

USDm	NORDEN	Consensus*
Revenue growth-%		-22%
EBITDA		377
EBITDA-margin		15.6%
Net income	70-140**	31,0***

Note: *Consensus are estimates on data from S&P Capital IQ Pro. **Guidance includes already-signed vessel sale gains of USD 64m for 2026E. The guidance was raised from USD 30-100m to USD 70-140m. ***Net income normalized

Valuation Perspectives

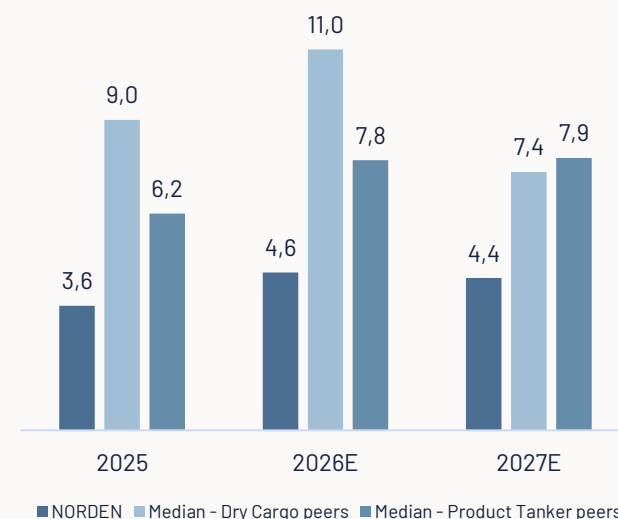
FY2026 guidance was upgraded on 28 April from USD 30-100m to USD 70-140m net profit, now including USD 64m in already-signed vessel sale gains (vs. USD 20m previously and USD 70m realised in FY2025). Earnings are expected to be frontloaded in Q2, before easing in H2. The guidance includes a USD 30m cost reservation related to vessels stuck in the Persian Gulf.

Over the last five years, NORDEN has returned USD 1.2 billion to shareholders through dividends and buybacks. The Q1 2026 distribution of USD 35m (DKK 2/share dividend and a USD 25m buyback) continues this track record. Strong cash flow and a strong balance sheet enables ongoing shareholder returns, given the current discount to self-reported NAV.

NORDEN trades at a significant discount to NAV based on the company's own calculations (share price ~DKK 312 vs. NAV DKK 422 per share, or ~0.7x P/NAV). While some discount is normal based on peer valuations NORDEN's NAV has significant sensitivity to asset values - a 10% increase in asset values and forward rates would lift NAV to DKK 494.

Market fundamentals remain supportive, with an ageing global fleet and limited shipyard capacity underpinning asset values. The dry cargo orderbook remains historically low, with expected fleet growth of ~2% in Capesize, while the tanker orderbook is larger at ~17% of fleet, though partially offset by an old fleet.

EV/EBITDA valuation multiples (x)



Investment Case – Owner/Operator model enables trading through cycles



Key Investment Reasons

- NORDEN maintains an average 5-yr ROIC above dry cargo peers (7.8% LTM ROIC in Q1 2026, ~25% 5-year average) as its asset owner and trading model delivers through shipping cycles.
- NAV of DKK 422/share (+11% QoQ) implies a ~0.7x P/NAV discount. Additionally, 33 of 91 purchase options in-the-money at strike prices 22% below broker values provide optionality for additional vessel sale gains beyond base guidance.
- Cash generation remains strong (Q1 2026 operating cash flow of USD 172m) with a robust balance sheet (NIBD/EBITDA LTM 0.84). NORDEN continues to distribute at least 50% of net income through dividends (DKK 2/share quarterly) and a new USD 25m buyback for Q2 2026.

Company description: NORDEN is a Danish shipping company providing global freight services in dry cargo (Handy to Capesize) and product tanker (MR) markets. Its flexible business model is structured around Dry Cargo and Tanker units, each with Owner segments generating recurring earnings from long-term leases, asset trading and purchase options, and Operator segments running asset-light freight services through short-term chartering (<2 years) to take directional views on the market (trading volatility), and commercial pools.

Investment case: NORDEN's flexible business model allows it to capitalise on long-term and short-term market opportunities in the cyclical and volatile dry cargo and product tanker shipping markets. From 2025, NORDEN reports under two business units – Dry Cargo and Tankers. The Owner segments generate cash flow from asset ownership and vessel trading gains, while the Operator segments dynamically adjust exposure to express near-term market views and capture value from volatility. The structure provides a natural hedge across shipping cycles.



Key Investment Risks

- NORDEN's Operator segments are sensitive to spot rate developments and charter costs, with the Dry Operator (large vessels) delivering negative EBIT in both 2024 (USD -111m) and 2025 (USD -35m). In Q1 2026 it delivered USD -53m in EBIT.
- Shipping markets are cyclical, influenced by vessel supply and demand. Strong tanker spot rates from the Strait of Hormuz closure are likely temporary, and management notes newbuilding deliveries in H2 2026 might limit upside near term.
- NAV is sensitive to vessel valuations which fluctuate in both directions. Six dry cargo vessels and one tanker remain trapped in the Persian Gulf, with all new Hormuz-transit suspended. Future purchase option gains depend on stable or rising asset prices.

NORDEN delivered USD 11m net profit in Q1 2026, with strong Tanker performance (combined EBIT USD 47m, +139% Y/Y) offset by losses in Dry cargo (combined EBIT USD -45m, from USD 17,6m in Q1 2025). Tanker results were driven by surging spot rates following the Persian Gulf conflict – average MR spot rates +87% Y/Y. Dry cargo losses reflected in weaker dry cargo markets, and costs from vessels stuck in the Persian Gulf.

A central pillar of NORDEN's strategy towards 2030 is building a more stable "base margin" earnings foundation from freight services, optimisation and pool management, rather than directional market bets. These initiatives aim to reduce earnings volatility while maintaining NORDEN's industry-leading ROIC, targeting a rolling 5-year average above 12%.

Peer Group (1/2) – Valuation Gap vs. Dry Cargo and Tanker Peers

Our NORDEN peer group comprises companies sharing comparable aspects in the international dry cargo and product tanker shipping markets. NORDEN's core fleet comprises 50 dry cargo vessels (6 owned, 44 long-term leases) and 30 tanker vessels (5 owned, 25 long-term leases), with 38 vessels on order (37 dry, 1 tanker) including ice-class MPP newbuildings to support the new long-term LKAB COA. The fleet is further supplemented by 91 purchase options (66 dry, 25 tankers), of which 33 are in-the-money and declarable within the next two years at strike prices 22% below broker values.

We divide peers into two groups. Dry cargo peers are currently most comparable given the greater share of dry cargo vessel ownership and leases, though product tanker peers capture the primary earnings driver through the Tanker Owner segment.

Dry Cargo peers: Star Bulk Carriers (150+ vessels), CMB.Tech/Golden Ocean (~250 vessels post-merger), Genco Shipping (43 vessels), Safe Bulkers (47 vessels), and Diana Shipping (~40 vessels). These provide benchmarks for NORDEN's Dry Cargo unit, though NORDEN's Operator segments and lease-with-option model differentiate it from purely asset-heavy operators. The dry cargo peer median trades at 6,3x EV/EBITDA (2026E) and 8,7x P/E (2026E), with a median dividend yield of 1,9% (2026E).

Product Tanker peers: TORM (~90 vessels), Scorpio Tankers (100+ vessels), and Hafnia (110+ owned, 200+ operated). These are most relevant to NORDEN's Tanker Owner segment, the primary earnings driver in 2024–2025. Product tanker peers trade at lower EV/EBITDA with a median at 4,5x (2026E) and 6,0x P/E (2026E), with a median dividend yield of 6,2% (2026E).

Peers	Total return	Market cap (USDm)	EV (USDm)	EV/EBITDA		P/E		Div yield		EBIT margin (%)	
	YTD			2025	2026E	2025	2026E	2025	2026E	3-yr avg	LTM
Median - Dry Cargo peers	47,8%	1.143	1.414	9,0	6,3	12,5	8,7	2,4%	1,9%	27,3%	18,0%
Median - Product Tanker peers	68,5%	3.902	4.315	6,2	4,5	8,6	6,0	7,4%	6,2%	36,8%	25,2%
Median - All	55,8%	3.225	3.611	6,3	7,6	7,0	12,9	2,4%	8,4%	30,9%	20,1%
Dampskibsselskabet Norden A/S	24,1%	1.374	1.757	3,6	4,7	8,3	14,5	3,2%	2,6%	3,0%	2,8%
Premium (+) / Discount (-) to peers				-43%	-39%	18%	12%				

Note: Data from 11/05/2026

Source: S&P Capital IQ

Peer Group (2/2) – Full overview

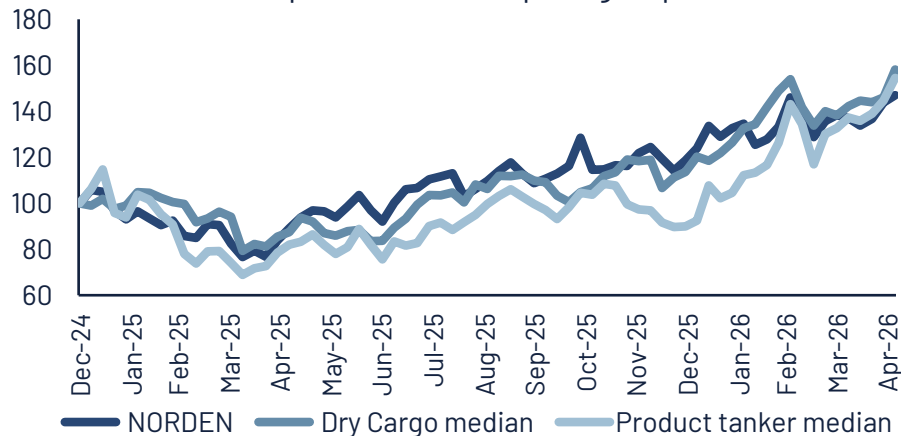
Company	Price (local)	Total return YTD	Market cap (USDm)	EV (USDm)	EV/EBITDA		P/E		Div yield		EBIT margin (%)	
					2025	2026E	2025	2026E	2025	2026E	3-yr avg	LTM
Cmb.Tech NV	EUR 12,6	57,8%	4.302	9.725	14,0	7,8	11,9	9,6	0,9%	0,8%	35,5%	22,2%
Star Bulk Carriers Corp.	USD 26,7	41,3%	2.982	3.723	9,0	6,3	36,6	7,4	1,6%	1,9%	27,3%	14,2%
Diana Shipping Inc.	USD 2,7	63,3%	320	716	7,2	4,6	11,1	4,5	2,4%	0,0%	26,4%	18,0%
Genco Shipping & Trading Ltd.	USD 26,2	45,7%	1.143	1.414	13,1	7,0	NM	12,3	3,3%	3,4%	17,3%	8,7%
Safe Bulkers Inc.	USD 7,1	47,8%	723	1.105	6,8	6,3	13,2	8,7	4,1%	2,8%	30,8%	23,7%
Median - Dry Cargo peers		47,8%	1.143	1.414	9,0	6,3	12,5	8,7	2,4%	1,9%	27,3%	18,0%
TORM plc	DKK 215,4	74,1%	3.468	4.315	5,1	4,2	7,2	5,7	10,1%	6,2%	36,8%	25,2%
Scorpio Tankers Inc.	USD 85,2	68,5%	3.902	3.498	6,2	4,5	8,6	6,7	3,2%	1,9%	45,0%	38,8%
Hafnia Ltd.	NOK 81,7	53,7%	4.445	5.564	6,7	6,4	8,9	6,0	7,4%	6,9%	31,1%	15,7%
Median - Product Tanker peers		68,5%	3.902	4.315	6,2	4,5	8,6	6,0	7,4%	6,2%	36,8%	25,2%
Median - All		55,8%	3.225	3.611	6,3	7,6	7,0	12,9	2,4%	8,4%	30,9%	20,1%
Dampskibsselskabet Norden A/S	DKK 310,4	24,1%	1.374	1.757	3,6	4,7	8,3	14,5	3,2%	2,6%	3,0%	2,8%
Premium (+) / Discount (-) to peers					-43%	-39%	18%	12%				

Note: Data from 11/05/2026

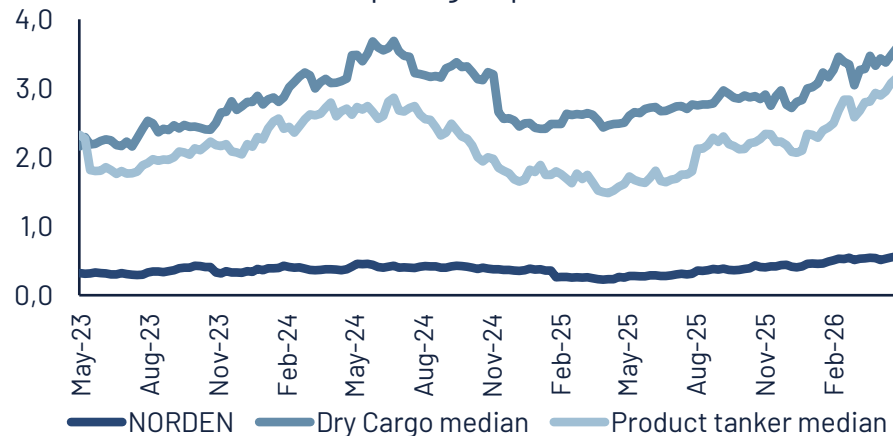
Source: S&P Capital IQ

Valuation vs. Peers

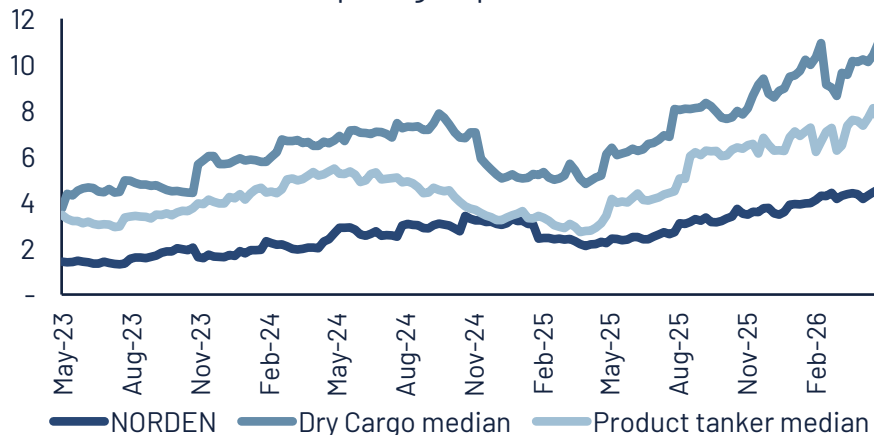
NORDEN price returns vs peer group median



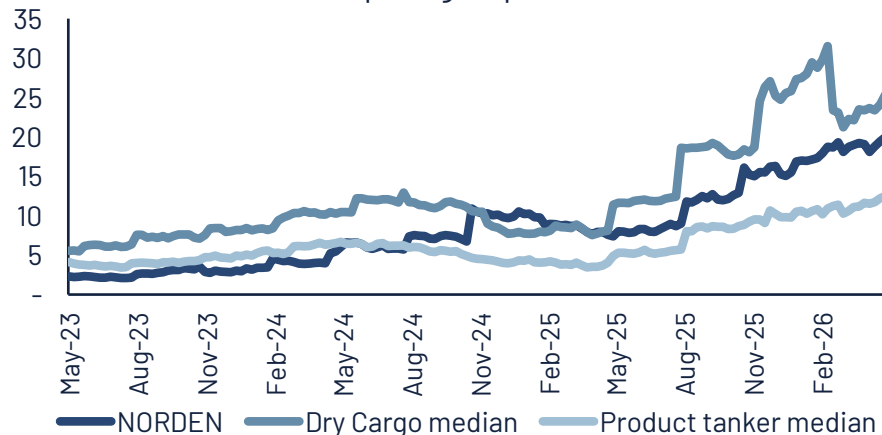
NORDEN vs peer group EV/Sales (LTM)



NORDEN vs peer group EV/EBITDA (LTM)

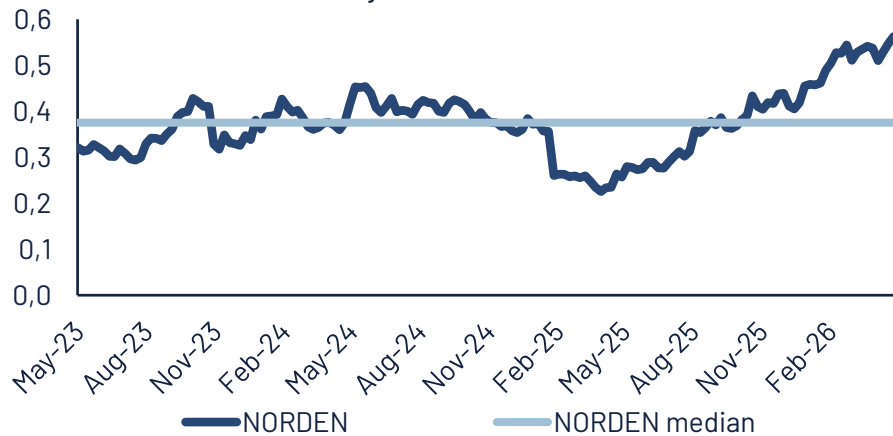


NORDEN vs peer group EV/EBIT (LTM)

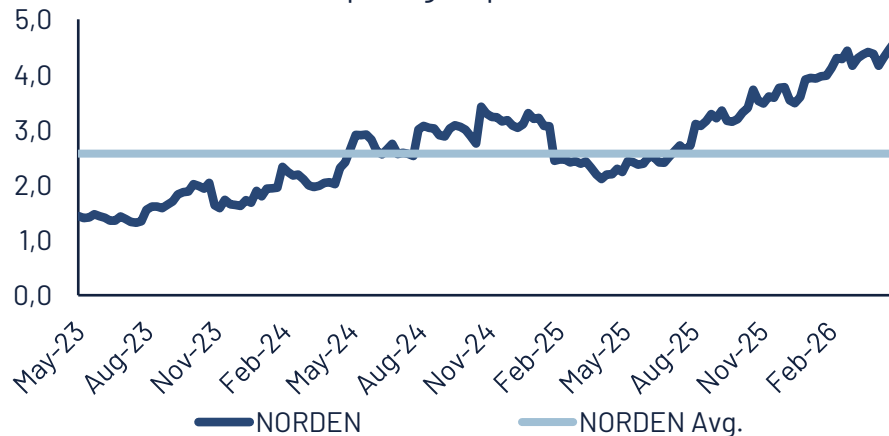


Valuation vs. Historical

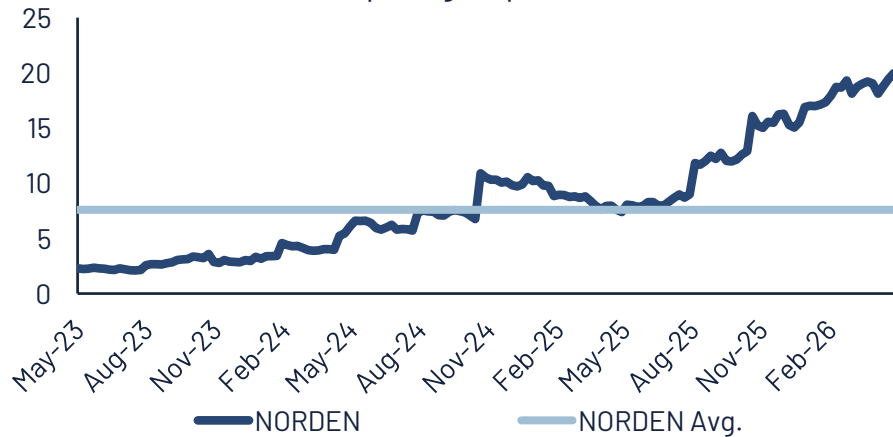
NORDEN vs 3-year median EV/Sales (LTM)



NORDEN vs peer group EV/EBITDA (LTM)



NORDEN vs peer group EV/EBIT (LTM)



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