

NORDEN**NORDEN**

Market: OMXC Large Cap

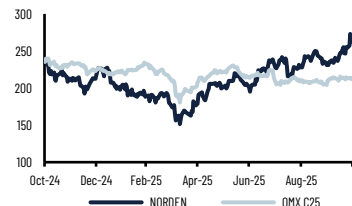
Ticker: CPSE:DNORD

Share price (DKK): 262.4

Market cap (DKK): 7.6bn

Net debt (DKK): 1.7bn

Enterprise value (DKK): 9.3bn

Share information

YTD 23.5% 1 year: 13.8%
 1 month: 13.7% 3 years: -30.7%

Note: *We apply the closing price from 30 October 2025
 Index rebased to 31 October 2024. Source: S&P Capital IQ

Financials

USDm	2023	2024	2025E*
Revenue	3,691.9	4,040.1	N/A
Revenue growth	-30.5%	9.4%	N/A
EBITDA	678.6	432.2	N/A
EBITDA margin	18.4%	10.7%	N/A
Net income	400.1	162.7	100-140*
Net income margin	10.8%	4.0%	N/A
Cash	557.2	266.6	N/A
Interest-bearing debt	601.8	263.7	N/A

Note: *NORDEN's own 2025 guidance. Includes USD 73m from gains on sales, of which USD 68m 9M 2025. Net income guidance upgraded from USD 70-130m ahead of Q3 and from USD 20-100m with annual report.

Valuation multiples

	2023	2024	2025E*
P/S (x)	0.4	0.2	N/A
EV/Sales (x)	0.4	0.3	N/A
EV/EBITDA (x)	2.5	3.0	N/A
EV/EBIT (x)	3.9	6.5	N/A
P/E (x)	4.0	5.4	8.4-11.7
P/NAV (x)**	0.9	0.5	0.7
P/CF (x)	1.2	0.7	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers. *Multiples in 2025 are based on NORDEN's own guidance. **Based on self reported NAV.

Company description

NORDEN is an international shipping company based in Denmark that provides global freight services in the dry cargo (Handy to Capesize) and product tanker (MR) freight markets. It operates a flexible asset-light business model; its Asset Management (AM) unit charters and trades its owned and long-term leased vessels and selected complex logistics projects. Its Freight Services & Trading (FST) trades dry bulk and tank markets on a short-term (<2 years) basis by chartering in vessels to provide global freight services.

Investment case

NORDEN's flexible asset-light model allows it to capitalize on long-term (via AM) and short-term (FST) market opportunities in the cyclical and volatile dry cargo and product tanker shipping markets. Asset Management generates cash flow from asset ownership and generates gains through vessel trading, while FS&T dynamically adjusts exposure (long/short) to express near-term market views (<2-yrs) and capture value from volatility. The structure provides a natural hedge across shipping cycles.

NORDEN delivered USD 111m net profit 9M YTD 2025, supported by USD 68m gains from vessel sales, and raised its guidance ahead of Q3 2025 to USD 100-140m (from USD 70-130m). Operating cash flow 9M YTD of USD 300m have supported balance sheet strengthening and returns to shareholder via dividends and buybacks. Asset Management has anchored group earnings, benefiting from firm tanker markets and elevated asset values, while FST is progressing toward breakeven after a difficult period of high charter costs and weak spot rates. NORDEN retains significant optionality to capture upside with 83 purchase options (39 in the money).

NORDEN trades at a slightly lower forward PE multiple than the median of its dry cargo and product tanker peer group. This may be partly due to weaker FST results dragging on margins. NORDEN also trades at a significant discount to NAV (when including purchase options), at around 0.7x P/NAV at the time of the Q3 2025 results.

Key investment reasons

NORDEN maintains an average 5-yr ROIC above dry cargo peers (10% ROIC 9M YTD) as its asset light model delivers operational performance, led by vessel sales in 2025. NORDEN has 39 of 83 purchase options in-the-money, to support further vessel sale profits, while FST margins are expected at break even by end 2025.

NORDEN calculates an in-house net asset value (NAV) of DKK 362/share (425/share year end 2024), a premium to current levels. Analysts excluding the value of purchase options have a lower NAV; however, if asset values remain high, additional gains from vessel sales can materialize in Q4 2025 and into 2026.

Cash generation remains strong, with USD 318m operating cash flow and USD 172m in free cash flow 9M YTD, with a strong balance sheet (0.6x NIBD/EBITDA LTM). NORDEN continues to distribute at least 50% of Net Income and announced a new USD 10m share buyback with Q3 2025 and DKK 2.0 per share quarterly dividends.

Key investment risks

NORDEN's trading strategies are highly data-driven; however, as seen in 2024, remain prone to markets moving in the opposite direction and black swan events such as Covid-19. Diversifying its trading strategies lessens the impact of such events, as seen by positive FST tanker results offsetting dry cargo weakness.

Shipping markets are cyclical, and the exceptional tanker earnings of recent years have eased. Additional easing may result if the Red Sea re-opens following a ceasefire between Israel and Palestine. Geopolitics impacts tanker and dry cargo markets, which can create uncertainty and volatility in both directions.

NORDEN currently has significant implied value in extension and purchase options, which it includes in its NAV calculations. Recognizing that value will depend on stable or improving asset values, which are not guaranteed. NAV has also declined YTD as vessel values have fallen in 2025.

Peer group

	Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/EBITDA 2024	EV/EBITDA 2025E	P/E 2024	P/E 2025E	Div yield 2024	Div yield 2025E	EBIT margin (%) 3-yr avg	EBIT margin (%) LTM
Dry cargo	Cmb.Tech NV	EUR 8.1	-16.8%	2,356	8,072	7.8	11.4	1.8	NA	13.3%	1.8%	37.0%	24.3%
	Star Bulk Carriers Corp.	USD 18.7	26.4%	1,847	2,676	5.1	8.3	5.0	17.0	16.7%	3.9%	30.0%	14.8%
	Diana Shipping Inc.	USD 1.7	-10.2%	166	559	6.5	6.9	43.6	NA	12.0%	0.0%	33.8%	22.1%
	Genco Shipping & Trading Ltd.	USD 16.7	25.2%	621	677	4.2	8.6	8.8	81.3	11.5%	5.9%	19.6%	6.3%
	Safe Bulkers Inc.	USD 4.6	34.8%	410	786	4.4	6.6	4.0	11.7	5.6%	4.3%	40.7%	27.7%
	Median		25.2%	621	786	5.1	8.3	5.0	17.0	12.0%	3.9%	33.8%	22.1%
Product tanker	TORM plc	DKK 140.4	9.1%	1,842	2,494	3.3	5.5	2.7	NA	30.4%	11.9%	40.9%	26.5%
	Scorpio Tankers Inc.	USD 61.1		2,451	2,653	3.4	6.1	3.6	9.3	3.2%	2.6%	51.4%	29.7%
	Hafnia Ltd.	NOK 64	10.3%	2,743	3,468	3.7	6.8	3.4	9.4	25.7%	8.7%	32.8%	18.7%
	Median		10.3%	2,451	2,653	3.4	6.1	3.4	9.4	12.6%	4.1%	40.9%	26.5%
	NORDEN	DKK 262.4	27.3%	1,012	1,250	3.0	N/A	5.4	9.8*	11%	N/A	8.6%	3.0%

Premium (+) / Discount (-) to peers
 Note: data from 30/10/2025. *HCA Calculated based on mid-point guidance

Estimates and assumptions: The data in the peer group concerning the peer companies has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from S&P Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers S&P Capital IQ a credible source of information.

Selected dry cargo and product tanker peers:

CMB.Tech: is a diversified maritime group headquartered in Antwerp, Belgium, listed on NYSE (CMBT), Euronext Brussels (CMBT), and Euronext Oslo (CMBTO). Following the completion of its merger with Golden Ocean in August 2025, the company operates a combined fleet of approximately 250 vessels across multiple segments, including dry bulk, crude oil tankers, chemical tankers, container ships, and offshore wind vessels.

Diana Shipping Corp: Diana Shipping Inc is a Greek-based global provider of shipping transportation services within the dry bulk sector. The company is the owner and operator of around 40 dry bulk vessels across a range of vessel sizes, including Newcastlemax, Capesize, Post-Panamax, Kamsarmax and Panamax vessels. The company's vessels are employed primarily on medium to long-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials.

Star Bulk Carriers Corporation: is a leading international owner and operator of dry bulk carrier vessels to transport bulk cargoes, such as iron ore, coal, minerals, grain, and more. Its fleet consists of over 150 dry bulk vessels consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels.

Safe Bulkers: Safe Bulkers, Inc. is a Monaco-headquartered provider of marine dry bulk transportation services, listed on the NYSE under ticker SB. As of July 18, 2025, the company operated a fleet of 47 vessels with a total carrying capacity of 4.7 million DWT and an average age of 10.3 years

Genco Shipping: Genco Shipping & Trading Limited is a New York City-based dry bulk shipping company incorporated in the Marshall Islands, listed on the NYSE under ticker GNK. The company operates a fleet of 43 dry bulk vessels.

Scorpio Tankers: is a leading owner and operator of product tankers, carrying refined oil products such as gasoline, jet fuel, naphtha and diesel oil. Scorpio Tankers operates a fleet of over 100 vessels (either owned, leased or chartered) with a focus on LR2 and MR vessel segments but also operating in the LRI and handysize segments. Scorpio tankers operates its vessels through its commercial pools on time charters or in the spot market.

Hafnia: is a leading owner and operator of product tankers, listed in Norway, transporting oil products and easy chemicals in global markets, owning over 110 vessels and operating over 200. It manages seven commercial shipping pools, which bring together self-owned and externally-owned vessels to minimise costs and reduce risk by aggregating earnings across all vessels based on a points system.

TORM: is a leading owner and operator of product tankers, listed in Norway, transporting oil products and easy chemicals in global markets, owning around 90 vessels. TORM focuses on the MR LRI and LR2 segments and primarily employs its fleet in the spot market.