NORDEN

Strong tanker quarter and vessel sale gains lift guidance again

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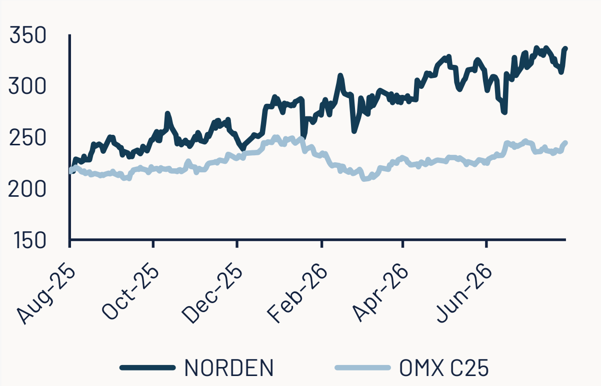
Key Financials and Valuation

Share price



YTD	38.1%	1 year:	59.0%
1 month:	8.0%	3 years:	2.7%

Note: We apply closing price from August 17, 2026. Source: S&P Capital IQ Pro.

Financials

USDm	2024	2025	2026E
Revenue	4,040	3,126	NA
Growth	9.4%	-22.6%	NA
EBITDA	514	454	NA
EBITDA-%	12.7%	14.5%	NA
Net income	163	120	140-190*
Net debt	264	382	428**
Market value	886	1,138	1,469
EV/Sales (x)	0.3	0.5	NA
EV/EBITDA (x)	2.2	3.3	NA
EV/EBIT (x)	5.7	9.6	NA
P/E (x)	5.4	9.5	7.7-10.5

Note: Historical valuations are HCA calculated. *Net income in 2026 is NORDENs own guidance. **Net debt is from Q2 2026, and market value is from 17.08.2026.

Guidance 2026E

USDm	NORDEN
Net income	140-190*
Net income (midpoint)	165

Note: *Guidance includes already-signed vessel sale gains of USD 79m for 2026E. The guidance was raised from USD 30-100m to USD 70-140m to USD 120-190m, now to USD 140-190m, primarily after vessel sale gains.

Valuation Perspectives

FY2026 guidance was raised again on 13 August to USD 140–190m net profit (previously USD 120–190m), now including USD 79m in already-signed vessel sale gains (vs. USD 64m at Q1 and USD 70m realized in FY2025). H1 net profit was USD 112m, driven by USD 101m in Q2. The USD 30m of Persian Gulf costs are fully recognized in H1, with none assumed for H2.

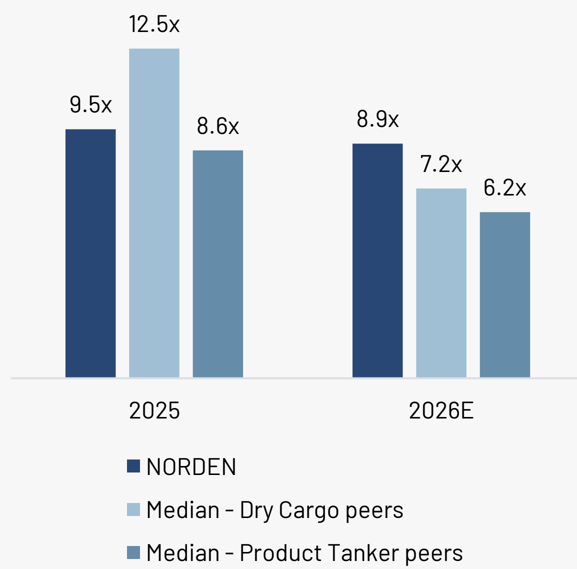
NORDEN traded at 9.5x P/E in 2025, below the dry cargo peer median of 12.5x but above the product tanker median of 8.6x. On 2026E, the multiple is 8.9x at the USD 165m guidance midpoint, versus 7.2x and 6,3x. Delivering the top of the USD 140-190m guidance implies 7.7x, the bottom 10.5x.

A premium seems fair given the asset-light model: NORDEN owns 14 vessels but controls 67 more through long-term leases and operates around 400 in total. Guidance includes vessel sale gains, but the 24 in-the-money purchase options at 22% below broker values are not included and could add more.

NORDEN trades at a discount to NAV based on the company's own calculations (share price ~DKK 343.2 vs. NAV DKK 466 per share, or ~0.7x P/NAV). NORDEN's NAV is highly sensitive to asset values - a 10% increase in asset values and forward rates would lift NAV to DKK 545 (DKK 398 at -10%).

Market fundamentals remain supportive, with an ageing global fleet and limited shipyard capacity underpinning asset values. Dry cargo asset values rose a further 5-10% in Q2 and the orderbook remains historically low, while the tanker orderbook is larger with clean fleet growth above 5% in 2027, though offset by an old fleet.

P/E



Investment Case – Owner/Operator model enables trading through cycles

Key Investment Reasons

- NORDEN maintains an average 5-yr ROIC above dry cargo peers (10.9% LTM ROIC in Q2 2026, ~25% 5-year average) as its asset owner and trading model delivers through shipping cycles.
- NAV of DKK 466/share (+23% YTD) implies a ~0.7x P/NAV discount. Additionally, 24 of 89 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 (H1 operating cash flow USD 202m, NIBD/EBITDA 0.89), funding a distribution of at least 50% of net income through a quarterly dividend of DKK 2/share and a USD 25m buyback.

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 2024 (USD -111m) and 2025 (USD -35m). LTM is USD -72m despite the Q2 recovery (USD 4,7m).
- Shipping markets are cyclical. Tanker spot rates fell sharply late in Q2, high newbuilding deliveries limit upside, and Hormuz remains unpredictable.
- NAV is sensitive to vessel valuations which fluctuate in both directions - a 10% decline takes NAV to DKK 398. After a 23% increase in H1, more upside is reflected in asset values, and future purchase option gains depend on stable or rising asset prices.

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 capitalize 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, supported by 89 purchase options and 86,417 extension option days that allow the fleet to be expanded or released as markets move. The Operator segments dynamically adjust exposure to express near-term market views and capture value from volatility, without tying up capital. The structure provides a natural hedge across shipping cycles.

NORDEN delivered USD 101m net profit in Q2 2026, with strong Tanker performance (combined EBIT USD 81m, +151% Y/Y) and a sharp improvement in Dry cargo (combined EBIT USD 7.5m, from USD -45m in Q1 2026). Tanker rates were lifted by the Persian Gulf conflict, with average MR spot rates +63% Y/Y, and Tanker owner alone delivered USD 64m in EBIT, of which USD 27m came from sale gains, while all chartered vessels left the Gulf by end-June, removing the cost impact in H2. Dry cargo's Q1 loss was partly the price of shifting ships west, and those vessels earned fronthaul rates once Atlantic markets firmed, helped by Supramax spot rates up 71% Y/Y. Dry owner delivered USD 0.5m in EBIT, of which USD 14m came from sale gains, leaving underlying Dry cargo EBIT negative. Group EBIT ex. sale gains rose to USD 71m from USD 22m in Q2 2025, and the operator segments swung to USD 28m, from -17m a year ago and -41m in Q1 - the part of the business that has carried the losses since 2024.

A central pillar of NORDEN's strategy towards 2030 is building a more stable "base margin" earnings foundation from freight services, optimization and pool management, rather than directional market bets. 20 vessels were added YTD in Handysize and MPP, on the way to doubling the operated MPP fleet by 2030, aiming to cut earnings volatility while keeping 5-year average ROIC above 12%.

Asset values remain one of the main drivers of value. NAV rose 23% in H1 to DKK 466 per share, with 5-year-old Capesize values up 27% Y/Y and MR values up 28%, and the owned fleet is carried USD 208m below market value. Vessel sales gave USD 61m of gains in H1, with a further USD 18m due in H2 from nine vessels already sold. A 10% move in asset values shifts NAV by about DKK 70-80 per share. NORDEN has bought back 508,150 shares at an average of DKK 313 since May and maintains a minimum 50% payout of full-year net profit.

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

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Our NORDEN peer group comprises companies sharing comparable aspects in the international dry cargo and product tanker shipping markets. NORDEN's core fleet comprises 52 dry cargo vessels (11 owned, 41 long-term leases) and 29 tanker vessels (3 owned, 26 long-term leases), with 41 vessels on order (41 dry, 0 tankers) including ice-class MPP newbuildings to support the long-term Contract of Affreightment (COA) with the Swedish company LKAB. The fleet is further supplemented by 89 purchase options (64 dry, 25 tankers), of which 24 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 6.2x EV/EBITDA (2026E) and 7.2x P/E (2026E), with a median dividend yield of 1.7% (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 2024–2026. Product tanker peers trade at lower EV/EBITDA with a median at 3.8x (2026E) and 6.3x P/E (2026E), with a median dividend yield of 6.8% (2026E).

Peer group

Peers	Total return YTD	Market cap (USDm)	EV (USDm)	EV/EBITDA 2025	EV/EBITDA 2026E	P/E 2025	P/E 2026E	Div yield 2025	Div yield 2026E	EBIT margin (%) 3-yr avg	EBIT margin (%) LTM
Median - Dry Cargo peers	61.9%	1,143	1,396	9.0	6.2	12.5	7.2	2.4%	1.7%	20.6%	24.9%
Median - Product Tanker peers	60.8%	3,654	3,997	6.2	3.8	8.6	6.3	7.4%	6.8%	32.1%	28.4%
Median - All	**61.8%**	**3,237**	**3,270**	**7.0**	**5.6**	**11.1**	**6.8**	**3.2%**	**2.3%**	**25.7%**	**26.4%**
NORDEN A/S	**38.1%**	**1,469**	**1,903**	**3.3**	**NA**	**9.5**	**8.9**	**3.2%**	**NA**	**2.9%**	**3.1%**
Premium (+) / Discount (-) to peers				*-52%*		*-15%*	*31%*				

Note: Data from 17/08/2026

*Note: *NORDEN's EBIT margin is calculated on gross revenue and is not comparable with asset-heavy peers.*
On TCE revenue, the Owner segments delivered 24.6% (Dry) and 38.1% (Tanker) in 2025, above both peer medians.

Peer Group (2/2) – Full overview

Peer group

Company	Price (local)	Total return YTD	Market cap (USDm)	EV (USDm)	EV/EBITDA 2025	EV/EBITDA 2026E	P/E 2025	P/E 2026E	Div yield 2025	Div yield 2026E	EBIT margin (%) 3-yr avg	EBIT margin (%) LTM
Cmb.Tech NV	EUR 15.1	97.4%	5,069	10,134	14.0	6.5	11.9	NA	0.9%	0.6%	30.7%	24.9%
Star Bulk Carriers Corp.	USD 30.1	61.9%	3,360	4,040	9.0	5.7	36.6	6.7	1.6%	1.7%	20.6%	27.9%
Diana Shipping Inc.	USD 2.7	61.6%	305	707	7.2	4.6	11.1	4.1	2.4%	0.0%	20.6%	18.2%
Genco Shipping & Trading Ltd.	USD 26.2	52.2%	1,143	1,396	13.1	6.2	NM	10.6	3.3%	3.4%	10.3%	16.1%
Safe Bulkers Inc.	USD 8.1	72.6%	825	1,202	6.8	6.3	13.2	7.7	4.1%	2.5%	30.0%	33.3%
Median - Dry Cargo peers		**61.9%**	**1,143**	**1,396**	**9.0**	**6.2**	**12.5**	**7.2**	**2.4%**	**1.7%**	**20.6%**	**24.9%**
TORM plc	DKK 196.3	62.5%	3,114	3,997	5.1	3.8	7.2	NA	10.1%	6.8%	32.1%	28.4%
Scorpio Tankers Inc.	USD 80.3	60.8%	3,654	2,544	6.2	3.5	8.6	6.9	3.2%	2.0%	40.1%	46.7%
Hafnia Ltd.	NOK 74	44.5%	3,922	4,831	6.7	5.5	8.9	5.7	7.4%	7.6%	21.4%	18.0%
Median - Product Tanker peers		**60.8%**	**3,654**	**3,997**	**6.2**	**3.8**	**8.6**	**6.3**	**7.4%**	**6.8%**	**32.1%**	**28.4%**
Median - All		**61.8%**	**3,237**	**3,270**	**7.0**	**5.6**	**11.1**	**6.8**	**3.2%**	**2.3%**	**25.7%**	**26.4%**
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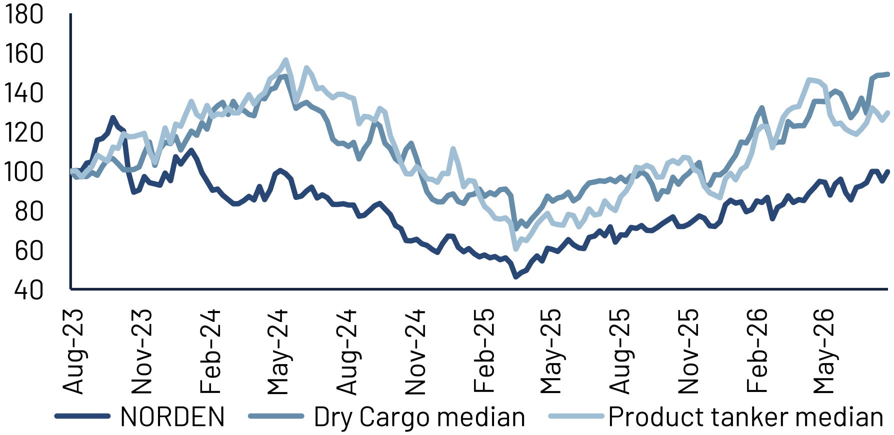
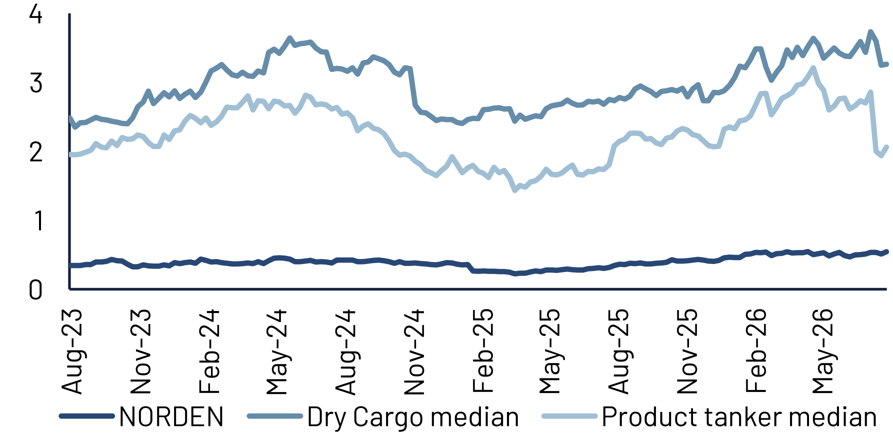
Valuation vs. Peers

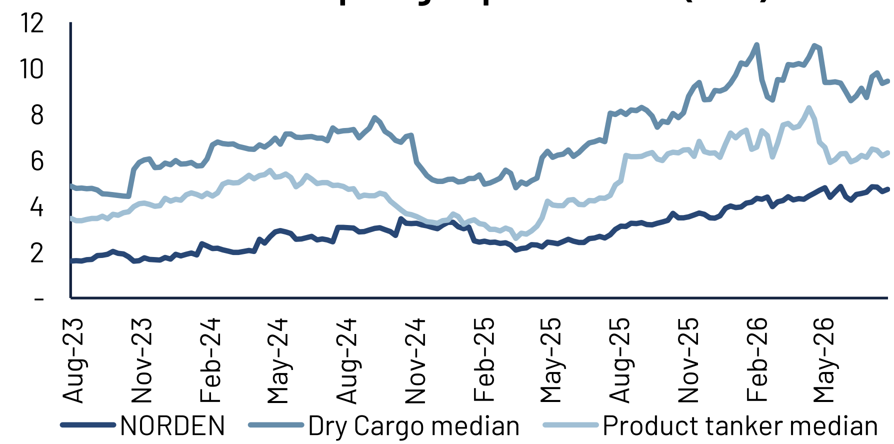
NORDEN price returns vs peer group median



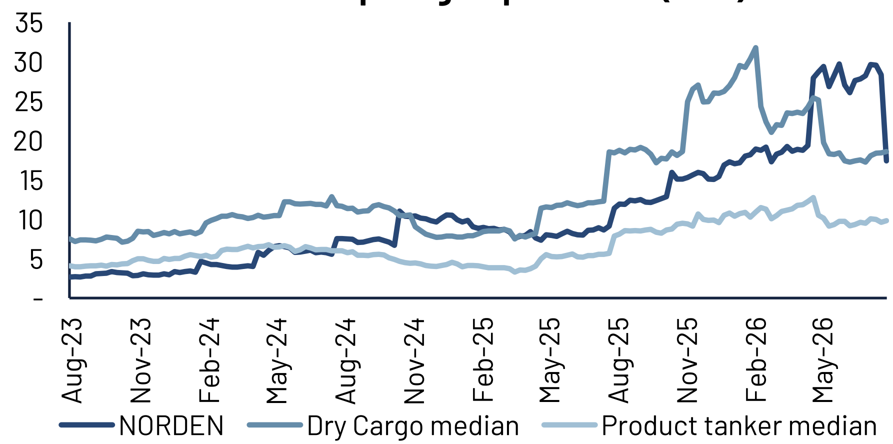
NORDEN vs peer group EV/Sales (LTM)



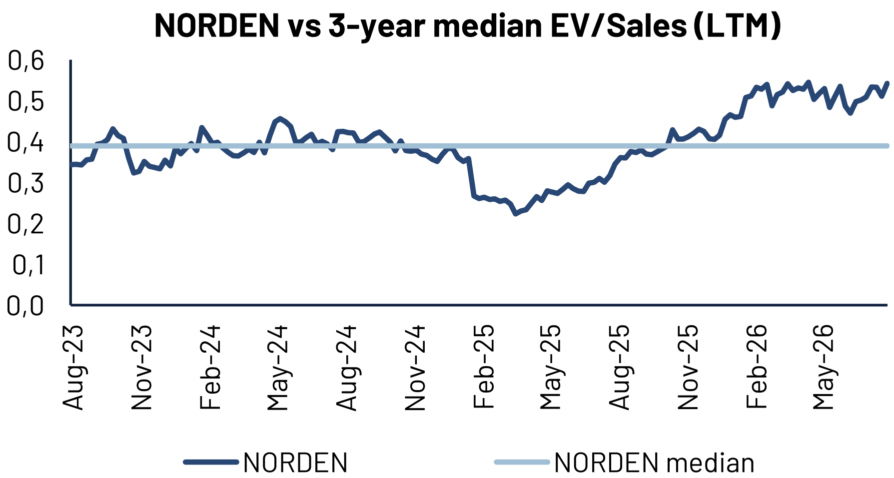
NORDEN vs peer group EV/EBITDA (LTM)

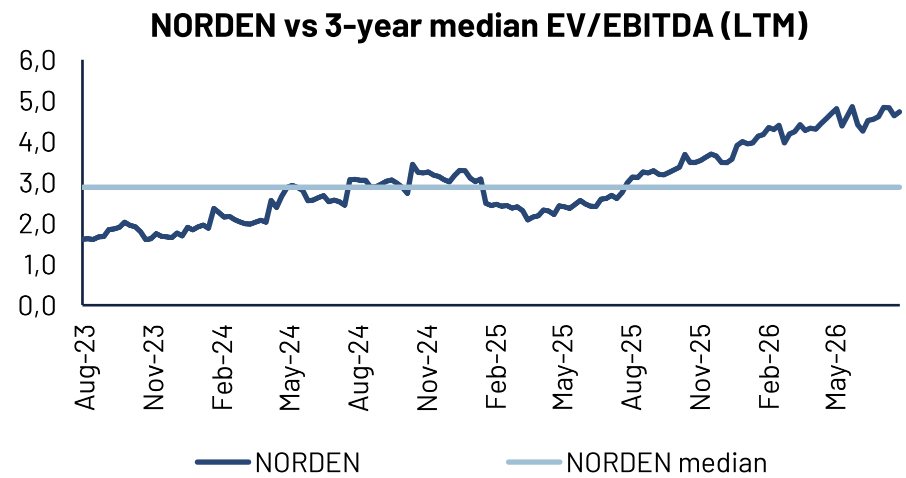


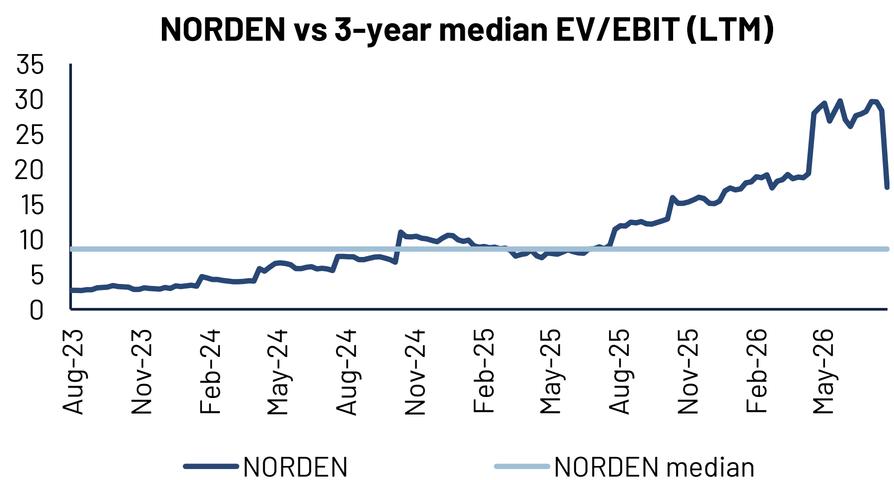
NORDEN vs peer group EV/EBIT (LTM)



Valuation vs. Historical







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