

# NORDEN

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Asset-flexible shipping generating strong ROIC through cycles



**Philip Coombes**

+44 75 32 24 75 26

philip@hcandersencapital.dk



**Rasmus Køjborg**

+45 61 20 30 78

Rasmus@hcandersencapital.dk



Corporate customer

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# Key Financials and Valuation



## Share price



YTD	11.0%	1 year:	42.4%
1 month:	-1.0%	3 years:	-41.5%

Note: We apply closing price from 25 February 2026. Source: S&P Capital IQ Pro.

## Financials

USDm	2024	2025	2026E	2027E
Revenue	4,040	3,126	2,424	2,631
Growth	9.4%	-22.6%	-22.4%	8.5%
EBITDA	514	454	371	399
EBITDA-%	12.7%	14.5%	15.3%	15.2%
Net income	163	120	22	43
Net debt	264	382	382	382

Market value	886	1,138	1,259	1,259
EV/Sales (x)	1.6	2.4	0.7	0.6
EV/EBITDA (x)	12.9	16.7	4.4	4.1
EV/EBIT (x)	32.8	48.0	26.4	19.7
P/E (x)	5.4	9.5	57.4	29.1

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

## Guidance 2026E

USDm	NORDEN	Consensus*
Revenue growth-%		-22.4%
EBITDA		371
EBITDA-margin		15.3%
Net income	30-100**	22

Note: \*Consensus are estimates on data from S&P Capital IQ Pro. \*\*Guidance includes already-signed vessel sale gains of USD 20m for 2026E

## Valuation Perspectives

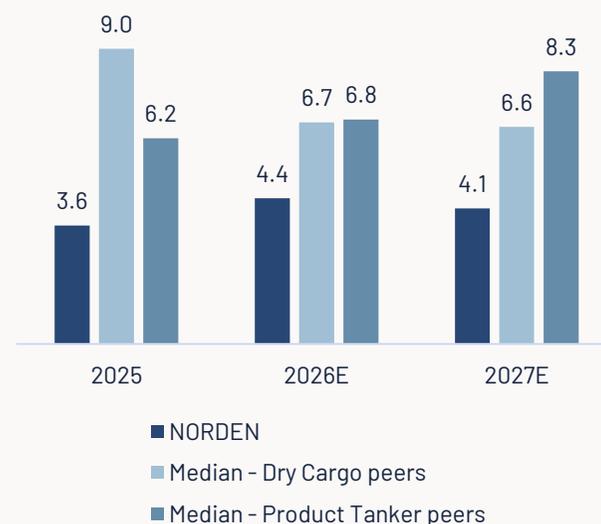
FY2026 guidance is set at USD 30-100m net profit, which only includes USD 20m in already-signed vessel sale gains (vs. USD 70m realised in FY2025). The guidance does not include potential capital gains from future vessel sales, meaning any additional sales would add directly to the result.

Over the last five years, NORDEN has returned USD 1.2 billion to shareholders through dividends and buybacks, roughly equal to its current market capitalisation. While the exceptional earnings of 2024 are not expected to repeat near-term, strong cash flow and a strong balance sheet enables ongoing shareholder returns, with dividends also being accretive to NAV 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 279.6 vs. NAV DKK 379 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 around DKK 441.

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 (8.9% ROIC in 2025, 25.0% 5-year average) as its asset owner and trading model delivers through shipping cycles.
- NAV of DKK 378.8/share implies a 0.7x P/NAV discount (NAV DKK 409.8/share year-end 2024). Additionally, 40 of 90 purchase options in-the-money provide significant optionality for additional vessel sale gains beyond base guidance.
- Cash generation remains strong, with a robust balance sheet (0.8x NIBD/EBITDA LTM). NORDEN continues to distribute at least 50% of net income (65.2% total payout ratio in FY2025) through dividends (DKK 2.0 /share quarterly and share buybacks totalling USD 42.6m in 2025).

**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 and 2025, though losses narrowed significantly from USD -111m to USD -35m.
- Shipping markets are cyclical, influenced by vessel supply and demand dynamics. A growing product tanker orderbook (17% of fleet at year-end), limiting the chances of a repeat of 2024's exceptional Tanker Owner earnings near term.
- NAV is sensitive to vessel valuations which fluctuate (NORDEN's NAV declined from DKK 409.8 to DKK 378.8 in 2025, driven by dollar weakness). Future potential purchase option gains depend on stable or rising asset prices.

NORDEN delivered USD 120m net profit for FY2025, of which USD 50m came from operating earnings and USD 70m from vessel sale gains (23 vessels sold). Operating cash flow was strong at USD 378m, supporting balance sheet strengthening and shareholder returns via DKK 8 per share (DKK 2 quarterly) in dividends and share buybacks totalling USD 43m. The Tanker business unit anchored group earnings with USD 116m EBIT 2025 vs. USD 215m in 2024 (Tanker Owner: USD 112m, Tanker Operator: USD 4m), while Dry Cargo turned positive at USD 29m EBIT vs. USD -56m in 2024 (Dry Owner: USD 68m; Dry Operator: USD -39m). Results were still led by owner activities, but with meaningful progress in the operator segments which all improved materially year-on-year.

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 51 dry cargo vessels (6 owned, 45 long-term leases) and 31 tanker vessels (6 owned, 25 long-term leases), with 32 vessels on order (31 dry, 1 tanker) including six Capesize newbuildings with USD 192 million in remaining capital commitments. The fleet is further supplemented by 90 purchase options (65 dry, 25 tankers). 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 10.9x EV/EBITDA and 24.0x P/E (2025), with a median dividend yield of 2.1%.

**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 (median 6.2x) and P/E (median 9.1x).

Company	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
<b>Median - Dry Cargo peers</b>		<b>33.6%</b>	<b>1,022</b>	<b>1,163</b>	<b>11.4</b>	<b>6.7</b>	<b>27.7</b>	<b>11.7</b>	<b>2.0%</b>	<b>7.6%</b>	<b>24.4%</b>
<b>Median - Product Tanker peers</b>		<b>37.4%</b>	<b>3,477</b>	<b>3,485</b>	<b>6.3</b>	<b>6.8</b>	<b>9.5</b>	<b>11.0</b>	<b>8%</b>	<b>7%</b>	<b>39.4%</b>
<b>Median - All</b>			<b>2,814</b>	<b>3,414</b>	<b>7.6</b>	<b>6.8</b>	<b>13.2</b>	<b>11.7</b>	<b>2.7%</b>	<b>7.2%</b>	<b>31.4%</b>
<b>NORDEN</b>	<b>11.0%</b>	<b>1,259</b>	<b>1,643</b>	<b>3.6</b>	<b>4.4</b>	<b>8.3</b>	<b>57.4</b>	<b>2.9%</b>	<b>2.9%</b>	<b>5.0%</b>	<b>2.8%</b>
<i>Premium(+)/ Discount(-) to peers</i>				-53%	-35%	-37%	390%				

Note: data from 25/02/2026

Source: S&P Capital IQ

# Peer Group (2/2) – Full overview



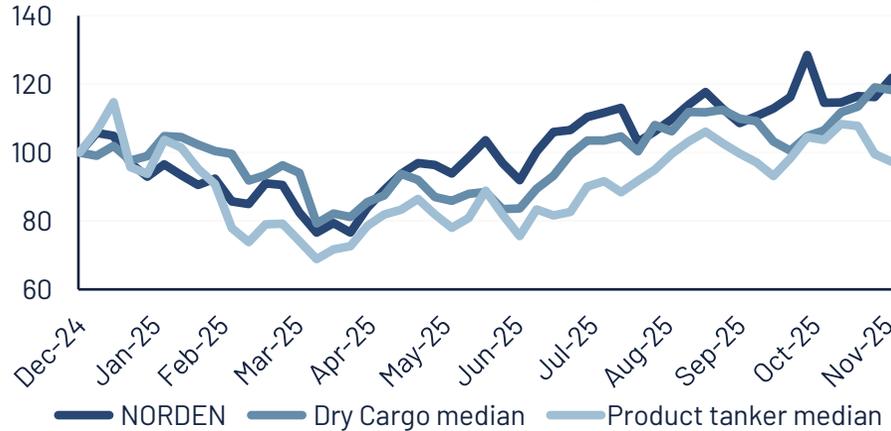
Company	Price (local)	Total return YTD	Market cap (USDm)	EV (USDm)	EV/EBITDA		P/E		Div yield		EBIT margin (%)	
					2025	2026E	2025	2026E	2025	2026E	3-yr avg	LTM
Cmb.Tech NV	EUR 12.2	51.4%	4,185	9,752	11.6	8.7	27.7	12.3	0.8%	0.7%	41.1%	21.1%
Star Bulk Carriers Corp.	USD 24.9	29.7%	2,837	3,624	11.4	6.7	31.7	7.2	2.0%	7.6%	23.8%	11.0%
Diana Shipping Inc.	USD 2.6	56.0%	287	690	7.8	4.4	NA	4.3	0.0%	7.7%	24.4%	20.9%
Genco Shipping & Trading Ltd.	USD 23.6	28.1%	1,022	1,163	13.1	6.2	NM	21.2	3.7%	8.5%	10.0%	2.4%
Safe Bulkers Inc.	USD 6.4	33.6%	658	1,045	6.8	7.0	13.2	11.7	3.1%	4.2%	31.0%	23.7%
<b>Median - Dry Cargo peers</b>		<b>33.6%</b>	<b>1,022</b>	<b>1,163</b>	<b>11.4</b>	<b>6.7</b>	<b>27.7</b>	<b>11.7</b>	<b>2.0%</b>	<b>7.6%</b>	<b>24.4%</b>	<b>20.9%</b>
TORM plc	DKK 174.4	37.4%	2,791	3,485	6.3	6.8	NA	NA	7.6%	6.7%	39.4%	24.5%
Scorpio Tankers Inc.	USD 73.8	45.2%	3,477	3,344	6.2	6.7	8.6	12.5	2.2%	2.5%	44.2%	33.0%
Hafnia Ltd.	NOK 69.1	27.1%	3,605	4,402	7.5	6.8	10.4	9.5	8.1%	9.0%	31.8%	15.1%
<b>Median - Product Tanker peers</b>		<b>37.4%</b>	<b>3,477</b>	<b>3,485</b>	<b>6.3</b>	<b>6.8</b>	<b>9.5</b>	<b>11.0</b>	<b>8%</b>	<b>7%</b>	<b>39.4%</b>	<b>24.5%</b>
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<b>Dampskibsselskabet Norden A/S</b>	<b>DKK 279.6</b>	<b>11.0%</b>	<b>1,259</b>	<b>1,643</b>	<b>3.6</b>	<b>4.4</b>	<b>8.3</b>	<b>57.4</b>	<b>2.9%</b>	<b>2.9%</b>	<b>5.0%</b>	<b>2.8%</b>
					-53%	-35%	-37%	390%				

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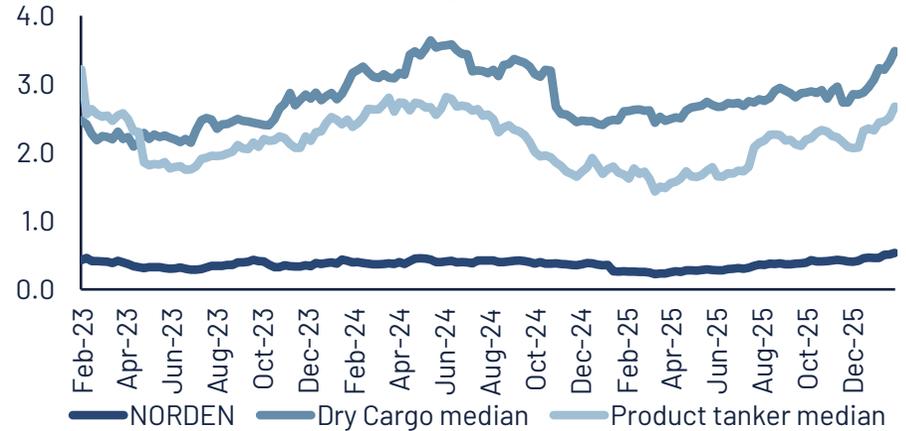
Source: S&P Capital IQ

# Valuation vs. Peers

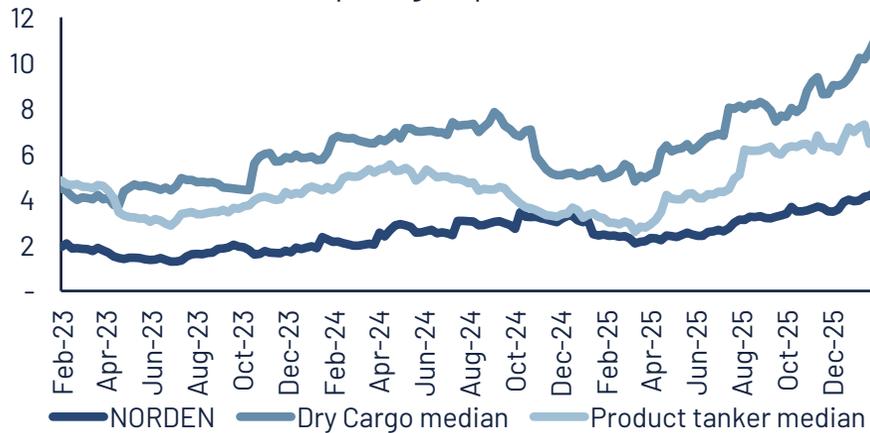
NORDEN price returns vs peer group median



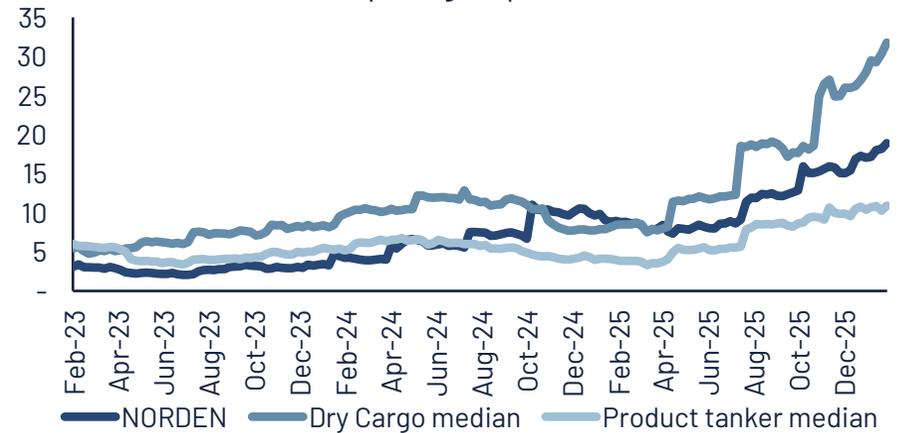
NORDEN vs peer group EV/Sales (LTM)



NORDEN vs peer group EV/EBITDA (LTM)

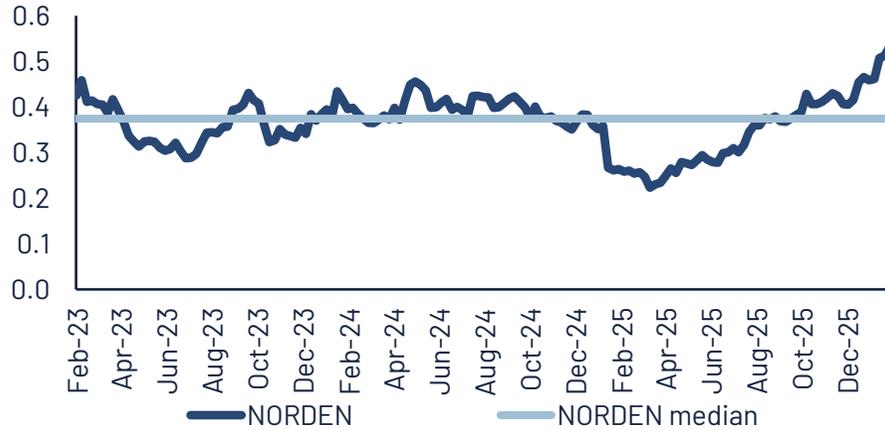


NORDEN vs peer group EV/EBIT (LTM)

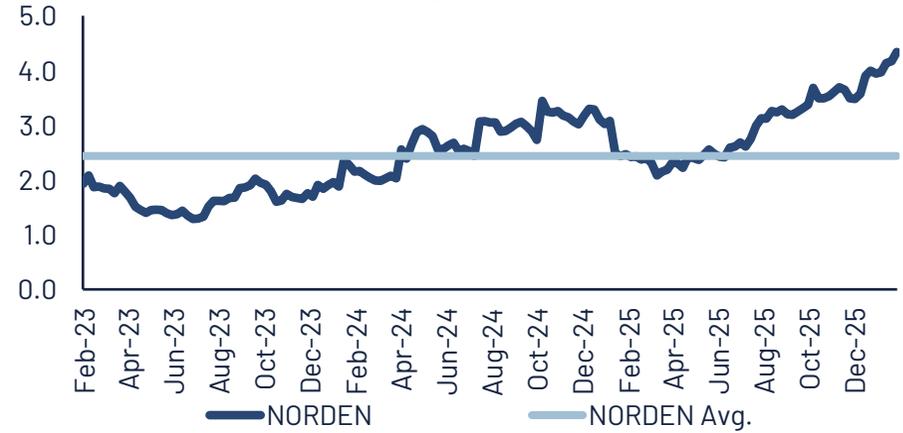


# Valuation vs. Historical

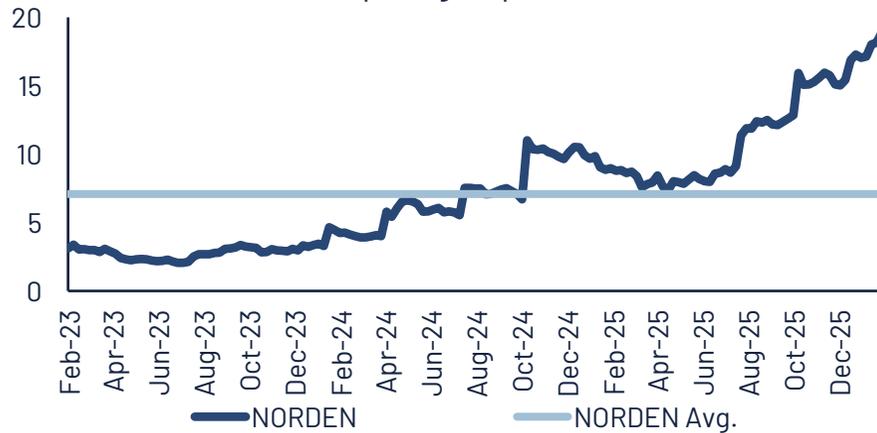
NORDEN vs 3-year median EV/Sales (LTM)



NORDEN vs peer group EV/EBITDA (LTM)



NORDEN vs peer group EV/EBIT (LTM)



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## HC Andersen Capital

Bredgade 23B 2. sal  
1260 København K, Denmark  
CVR: 41474793

All research available at [inderes.dk](https://www.inderes.dk)

# Equity research team



Michael Friis  
Head of Equities



Rasmus Kjølborg  
Equity Analyst



Philip Coombes  
Equity Analyst



Victor Skriver  
Equity Analyst Assistant



Jacob Frehr  
Equity Analyst Assistant

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