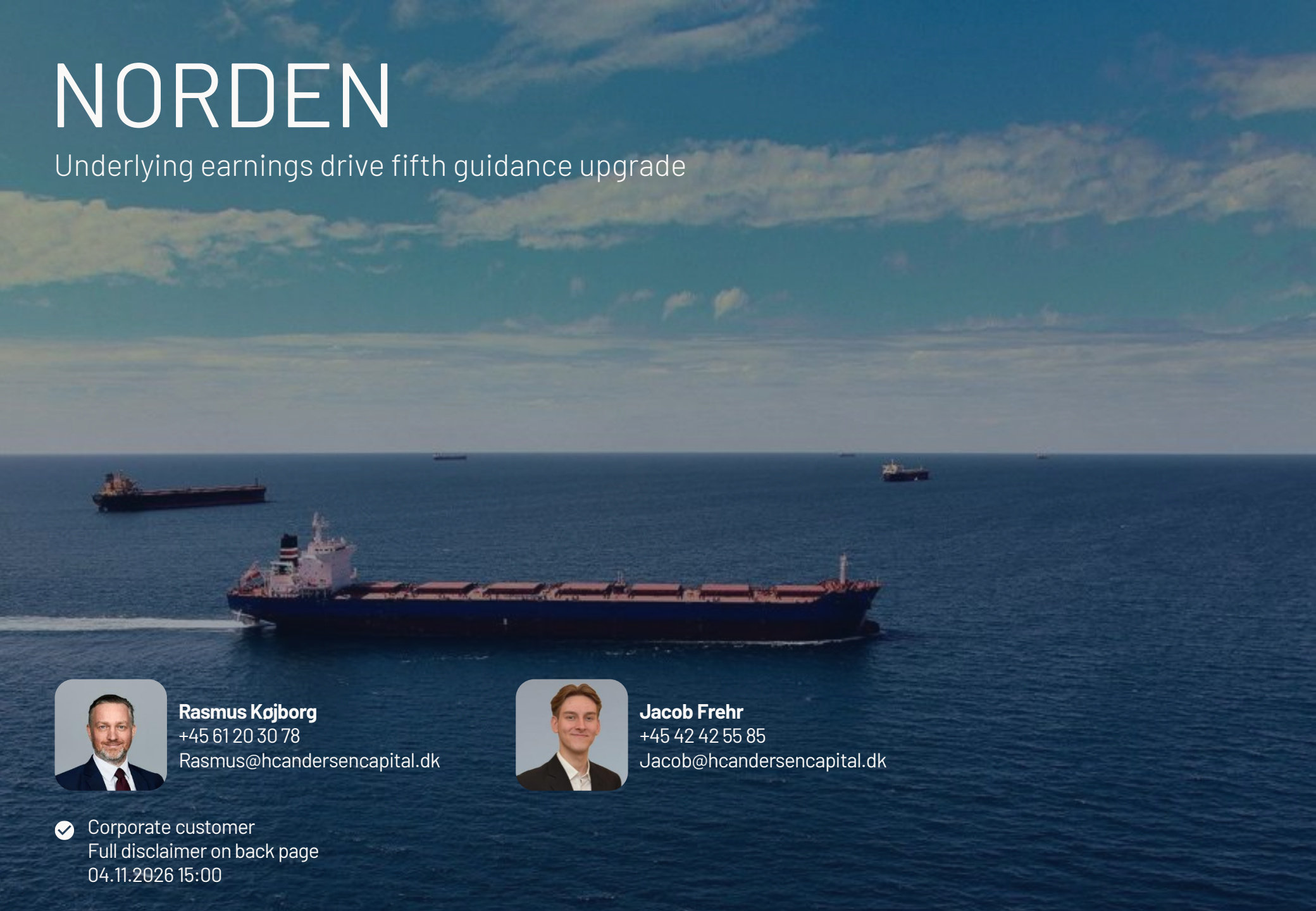
NORDEN

Underlying earnings drive fifth guidance upgrade



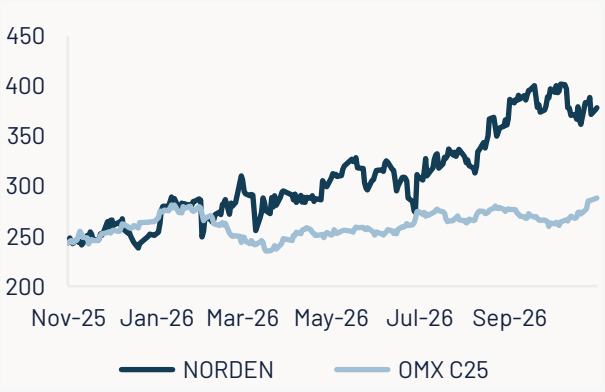
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Key Financials and Valuation

Share price



YTD	53.1%	1 year:	52.9%
1 month:	-4.7%	3 years:	26.7%

Note: Percentages show total return (including dividends), based on the closing price on 03/11/2026. 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	200-250
Net debt	264	382	519
Market value	886	1,138	1,547
EV/Sales (x)	0.3	0.5	NA
EV/EBITDA (x)	2.2	3.3	NA
EV/EBIT (x)	9.7	17.2	NA
P/E (x)	5.4	9.5	6.2-7.7

Note: Historical valuations are HCA calculated. *Net income in 2026 is NORDEN's own guidance. Net debt is from Q3 2026, and market value is from 03/11/2026.

Guidance 2026E

USDm	NORDEN
Net income	200-250*
Net income (midpoint)	225

Valuation Perspectives

FY2026 guidance was raised again on 28 October to USD 200-250m net profit (previously USD 180-230m), with already-signed vessel sale gains unchanged at USD 79m, making the upgrade fully operational. Management cites firmer market rates and solid execution, though Dry cargo voyage timing could shift some earnings into 2027. 9M net profit was USD 166m (USD 54m in Q3), so the midpoint requires USD 59m in Q4.

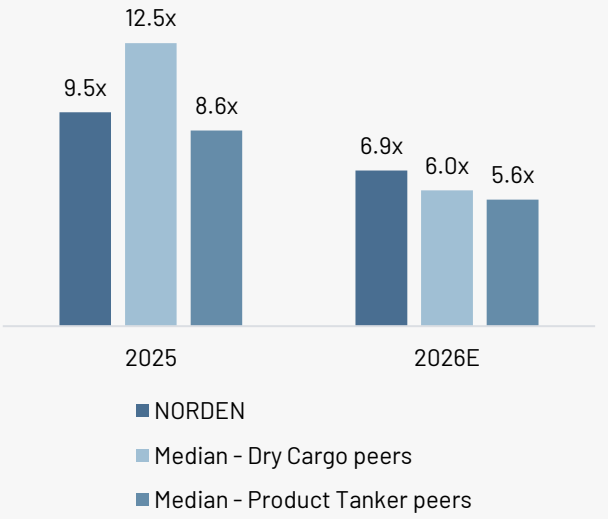
NORDEN traded at 9.5x P/E in 2025, below the dry cargo peer median of 12.5x but above the product tanker median of 8.6x. On 2026E, the multiple is 6.9x at the USD 225m guidance midpoint, versus 6.0x for dry cargo peers and 5.6x for product tanker peers. Delivering the top of the USD 200-250m guidance implies 6.2x, the bottom 7.7x.

A premium to product tanker peers seems fair given the asset-light model: NORDEN owns 16 vessels, controls 70 more through long-term leases and operates over 400 in total. Guidance includes vessel sale gains but not the 23 in-the-money purchase options (22% below broker values), which could add more.

NORDEN trades at a discount to NAV (share price DKK 378.2 vs. NAV DKK 523, or ~0.72x P/NAV). A 10% increase in asset values and forward rates would lift NAV to DKK 606 (DKK 445 at -10%).

Market fundamentals remain supportive, with an ageing fleet and limited yard capacity underpinning asset values. Dry cargo asset values rose a further 3-5% in Q3 and the orderbook is manageable.

P/E



Investment Case – Owner/Operator model enables trading through cycles

Key Investment Reasons

- NORDEN maintains an average 5-year ROIC above both tanker and dry cargo peers (11.8% LTM ROIC in Q3 2026 and ~25% 5-year average for 2021–2025) as its asset owner and trading model delivers through shipping cycles.
- NAV of DKK 523/share (+38% YTD) implies a ~0.72x P/NAV discount. Additionally, 23 of 89 purchase options in-the-money at strike prices 22% below broker values provide optionality for additional vessel sale gains beyond base guidance.
- Freight markets strengthened during Q3, with average Supramax and MR spot rates up 24.5% and 48% Y/Y, respectively.

Key Investment Risks

- NORDEN's Operator segments are sensitive to spot rates and charter costs, with the Dry Operator (large vessels) delivering negative EBIT in 2024 (USD -111m) and 2025 (USD -35m). LTM is USD -40m despite the Q2 and Q3 recoveries (USD 4.7m and USD 5.8m).
- Shipping markets are cyclical. Tanker rates remain volatile, 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 445 (from DKK 523). After a 38% increase YTD, 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 shipping markets. The Owner segments generate cash flow from asset ownership and vessel trading gains, supported by 89 purchase options and 86,126 extension option days that allow the fleet to be expanded or released as markets move.

Freight markets strengthened through Q3. Dry cargo spot rates were firm across all segments, led by Capesize, while product tanker rates rebounded strongly with the largest gains in the East. Average Supramax and MR spot rates were 24.5% and 48% higher Y/Y. At end-Q3, 85% of NORDEN's Q4 2026 Dry cargo days and 88% of its Tanker days were covered, so the upside is concentrated in the open days and the Operator segments.

NORDEN's Operator segments are sensitive to spot rates and charter costs. They charter in tonnage on short-term contracts and earn the spread between freight secured and the cost of that tonnage, so margins are thin and move with the market. The Dry Operator (large vessels) delivered negative EBIT in 2024 (USD -111m) and 2025 (USD -35m), and a loss of USD 42.7m in Q1 2026, with Dry cargo hit by vessels stuck in the Persian Gulf and non-hedgeable regional bunker premiums. EBIT recovered to USD 4.7m in Q2, as the fleet's repositioning to the Atlantic paid off, and USD 5.8m in Q3. Tanker Operator EBIT moved from USD 75m in 2024 to USD 3.5m in 2025 and USD 45m in 9M 2026.

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. 26 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 38% YTD to DKK 523 per share, with 5-year-old Capesize values up 25% Y/Y and MR values up 23%, and the owned fleet is carried USD 309m below market value. A 10% move in asset values and forward rates shifts NAV by about DKK 80 per share. NORDEN has bought back 1,576,430 shares YTD and maintains a minimum 50% payout of full-year net profit.

Peer Group (1/2) – Valuation 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 57 dry cargo vessels (13 owned, 44 long-term leases) and 29 tanker vessels (3 owned, 26 long-term leases), with 41 future additions (41 dry, 0 tankers) including ice-class Handysize newbuildings to support the long-term Contract of Affreightment (COA) with the Swedish company LKAB. The fleet is further supplemented by 89 purchase options (65 dry, 24 tankers), of which 23 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 (~138 vessels), CMB.Tech/Golden Ocean (~250 vessels post-merger, of which ~107 dry bulk), Genco Shipping (44 vessels), Safe Bulkers (46 vessels), and Diana Shipping (36 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 5.8x EV/EBITDA (2026E) and 6.0x P/E (2026E), with a median dividend yield of 1.8% (2026E).

Product Tanker peers: TORM (~97 vessels), Scorpio Tankers (74 vessels), and Hafnia (103 owned, 112 incl. chartered-in, ~170 incl. commercially managed pool vessels). 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 3.9x (2026E) and 5.6x P/E (2026E), with a median dividend yield of 4.9% (2026E).

Peer group

Peers	Total return	Market cap	EV	EV/EBITDA		P/E		Div yield		EBIT margin (%)	
	YTD	(USDm)	(USDm)	2025	2026E	2025	2026E	2025	2026E	3-yr avg	LTM
Median - Dry Cargo peers	51.2%	1,081	1,334	9.0	5.8	12.5	6.0	2.4%	1.8%	24.0%	26.9%
Median - Product Tanker peers	96.0%	4,185	4,870	6.2	3.9	8.6	5.6	7.4%	4.9%	35.6%	39.1%
Median - All	**66.7%**	**3,614**	**3,194**	**7.0**	**5.5**	**11.1**	**5.9**	**3.2%**	**2.3%**	**27.6%**	**27.4%**
NORDEN A/S	**53.1%**	**1,547**	**2,067**	**3.3**	**NA**	**9.5**	**6.9**	**3.2%**	**NA**	**5.0%**	**3.7%**
Premium (+) / Discount (-) to peers				*-52%*		*-15%*	*17%*				

Note: Data from 03/11/2026

Source: S&P Capital IQ

*Note: *NORDEN's EBIT margin (excl. vessel sale gains) 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 incl. vessel sale gains, close to peer medians. 3-yr avg covers FY2023–FY2025*

Peer Group (2/2) – Full overview

Peer group

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 15.4	108.8%	5,002	10,187	14.0	5.8	11.9	3.7	0.9%	0.6%	36.6%	32.2%
Star Bulk Carriers Corp.	USD 27.3	51.2%	3,169	3,848	9.0	5.2	36.6	6.0	1.6%	1.8%	20.7%	27.9%
Diana Shipping Inc.	USD 2.4	46.9%	276	678	7.2	5.3	11.1	6.0	2.4%	0.0%	24.0%	18.2%
Genco Shipping & Trading Ltd.	USD 24.8	44.0%	1,081	1,334	13.1	5.8	NM	9.6	3.3%	3.6%	10.0%	16.1%
Safe Bulkers Inc.	USD 7.4	58.5%	847	1,224	6.8	6.3	13.2	7.2	4.1%	2.7%	31.0%	26.9%
Median - Dry Cargo peers		**51.2%**	**1,081**	**1,334**	**9.0**	**5.8**	**12.5**	**6.0**	**2.4%**	**1.8%**	**24.0%**	**26.9%**
TORM plc	DKK 272	141.3%	4,185	4,870	5.1	3.9	7.2	4.4	10.1%	4.9%	35.6%	39.1%
Scorpio Tankers Inc.	USD 87.3	74.9%	4,060	2,540	6.2	2.6	8.6	5.6	3.2%	1.9%	44.2%	48.5%
Hafnia Ltd.	NOK 94.7	96.0%	5,094	5,749	6.7	5.7	8.9	5.8	7.4%	5.9%	24.3%	22.1%
Median - Product Tanker peers		**96.0%**	**4,185**	**4,870**	**6.2**	**3.9**	**8.6**	**5.6**	**7.4%**	**4.9%**	**35.6%**	**39.1%**
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NORDEN - Vessel sale gains vs. underlying earnings

Vessel sales: a deliberate strategy to monetize asset values
Vessel sales are a core part of NORDEN's business model rather than one-off events. Through its asset-trading activities, NORDEN combines owned tonnage with long-term leases carrying purchase options. When second-hand values exceed the option strike price, NORDEN can declare the option and sell the vessel, converting market value into realized gains.

In 2025, NORDEN sold 24 vessels, realizing gains of USD 70m, with most sales coming from declared purchase options or newbuildings sold before delivery. The strategy has continued in 2026, with ten vessels sold by the end of Q3. Gains are recognized at delivery rather than at signing, so annual gains do not map directly to vessels sold in the same year. Around USD 19m of the expected FY2026 gains relate to vessels sold in 2025 and delivered in Q1 2026.

The strategy has delivered consistently in a supportive asset market, though the current level reflects elevated asset values and is not guaranteed through the cycle. Since 2022, annual vessel sale gains have been stable at USD 70–82m, compared with USD -18m to USD 9m in 2018–2021. Back then, NORDEN reported an "Adjusted Result" excluding sales gains, before shifting to net profit guidance including gains from 2022.

Separating sales gains from underlying earnings
Because gains are material, the split between gains and operations is key to assessing earnings quality. In 2025, gains accounted for USD 70m of the USD 120m net profit, leaving USD 50m from operations, down from USD 664m in 2022. NORDEN's guidance only includes gains from already signed transactions, so further sales can lift guidance without any change in operating performance.

The FY2026 guidance path shows both drivers at work. The first upgrade in April was entirely driven by higher sales gains (USD 20m to USD 64m). Later upgrades were increasingly operational: expected gains stabilized at USD 79m, while underlying earnings at the guidance midpoint rose from USD 45m to USD 146m on firmer tanker rates and improved Dry cargo performance. Sales gains now make up a smaller share of guidance than at any point since the April upgrade. Both upgrades in October were entirely driven by underlying earnings.

Going forward, the key questions are whether asset values can sustain gains at this level, and whether operations hold up as tanker markets normalize.

NORDEN net profit, FY2022–FY2026E

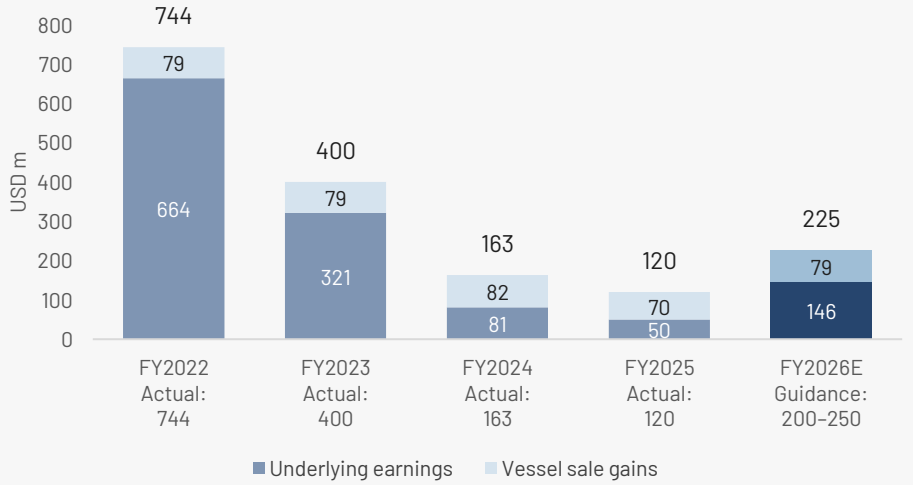


Figure above bar = actual net profit / guidance midpoint (USD m)

NORDEN FY2026 net profit guidance adjustments

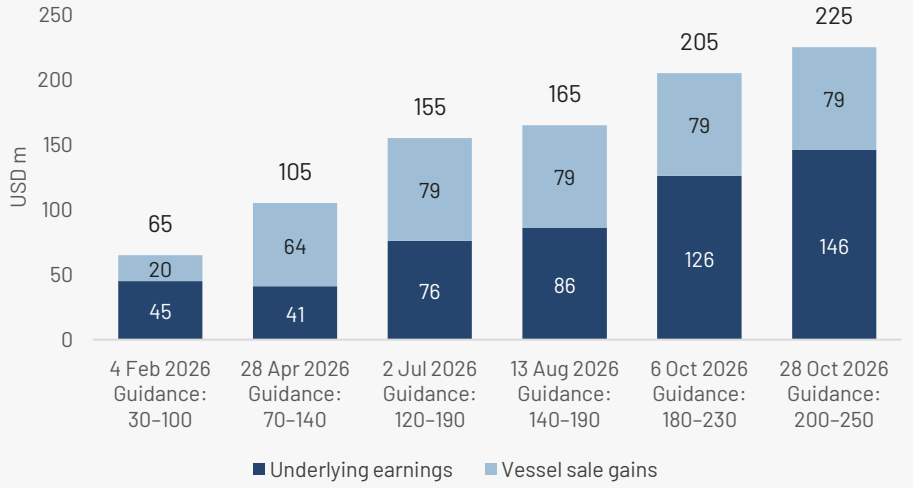
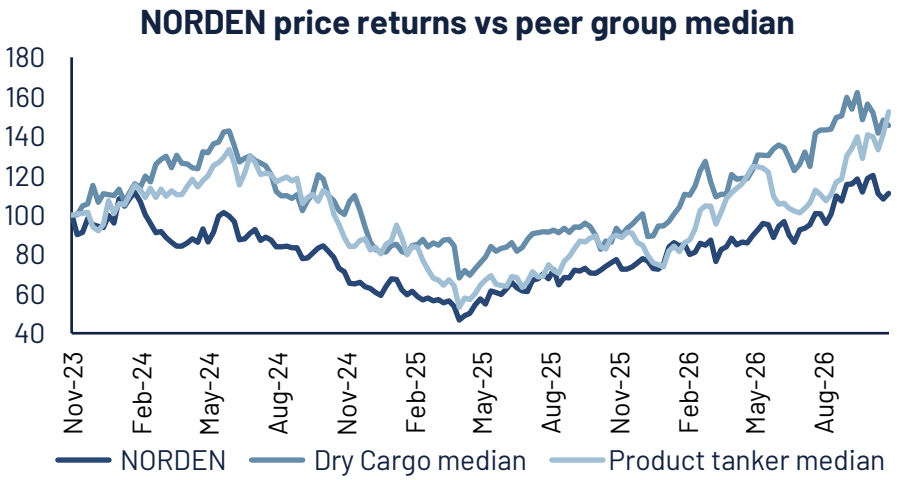
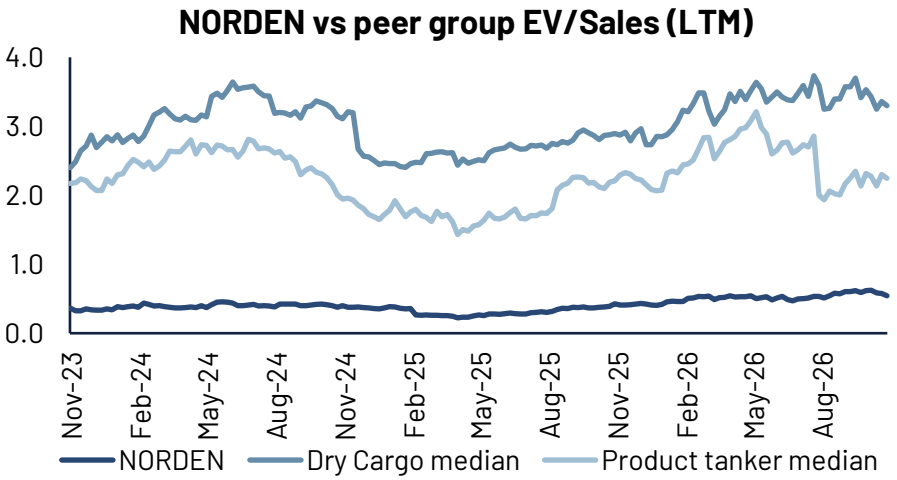
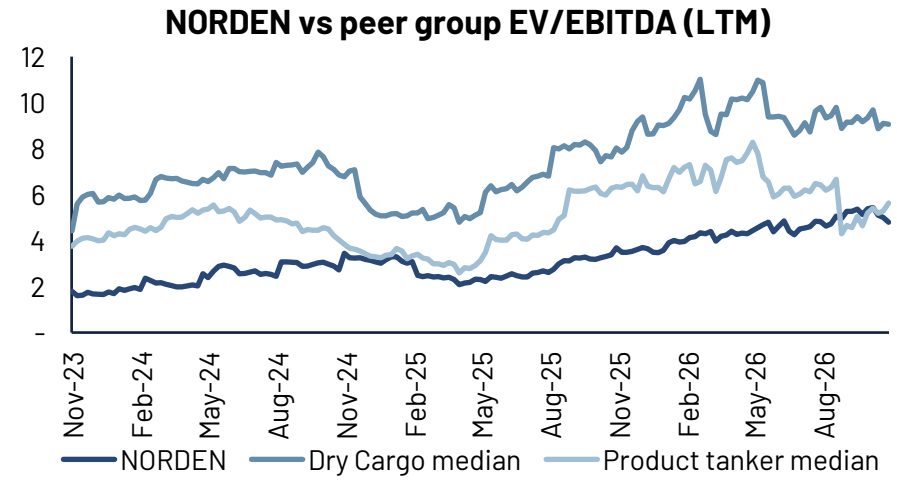


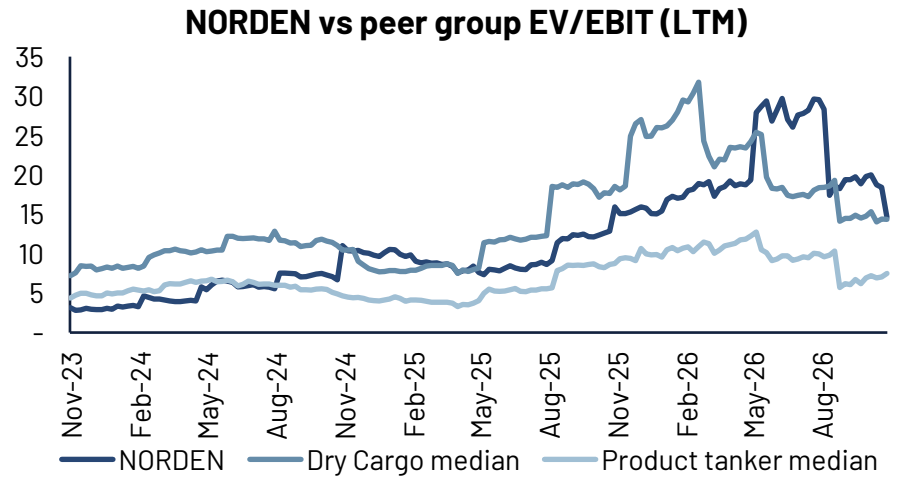
Figure above bar = guidance midpoint (USD m)

Valuation vs. Peers

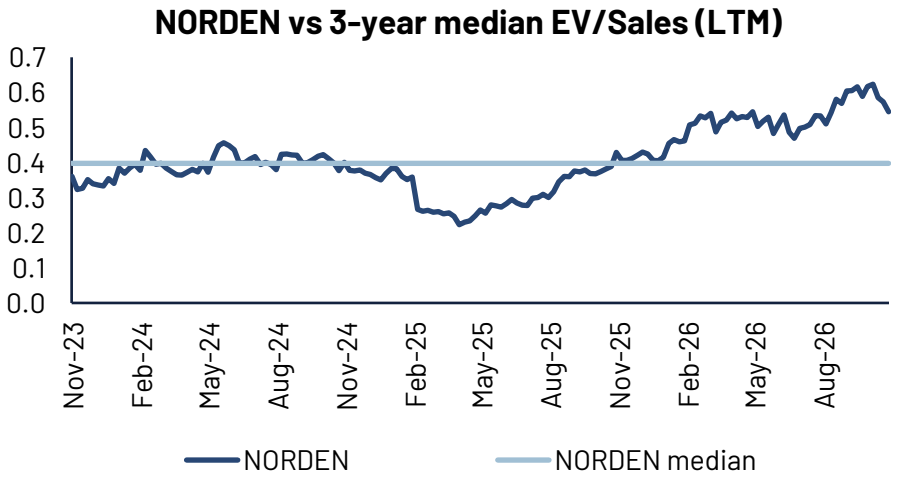


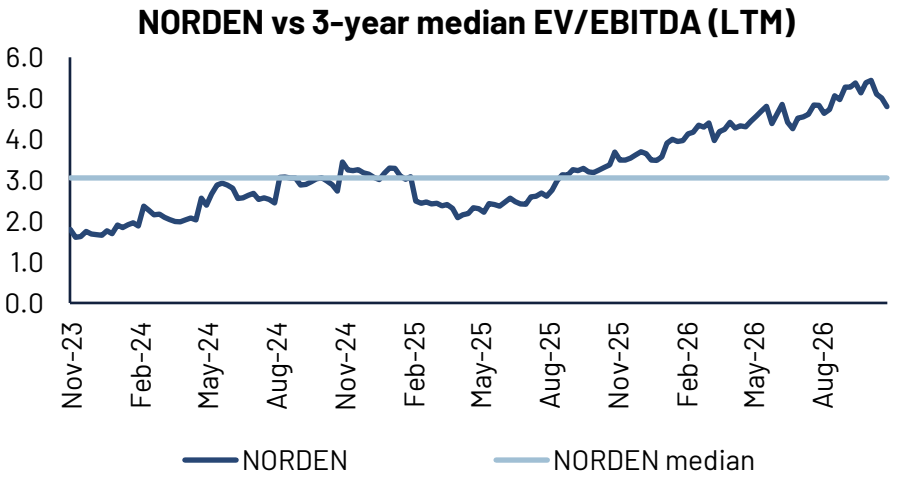


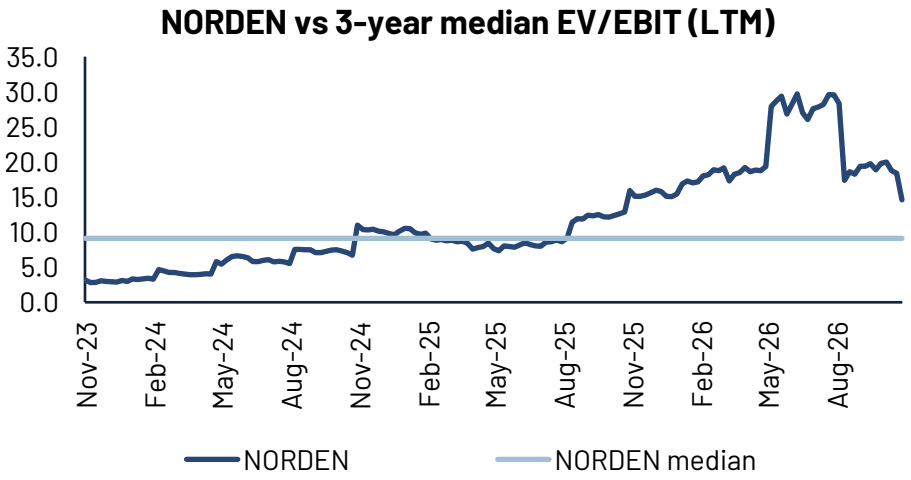




Valuation vs. Historical







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