Post results | 21 August 2026

Odfjell SE

Q2 26: Strong quarter driven by elevated spot rates, but moderating

Odfjell SE delivered a credit-positive Q2 result, materially ahead of consensus. Time charter earnings were USD195m, up 17% q/q, with TCE/day at USD29,486 (+8% q/q), reflecting stronger spot markets, particularly earlier in the quarter following the Strait of Hormuz closure. This supported a 40% q/q increase in adj. EBITDA to USD110m, 19% ahead of Bloomberg consensus and 10% ahead of DBCR estimate. A dividend of USD0.52/sh or c. USD41m was declared, in line with its dividend policy. Odfjell SE's balance sheet remains robust, with total liquidity of USD395m, including USD165m in cash, and a modestly improved adj. net debt/EBITDA of 2.4x (-0.2x). While spot rates remain elevated, they have since tailed off, and we expect this strong a quarter to be a one-off in 2026. Management guides for a lower Q3 26 net result, closer to the Q1 26 level. We maintain our Marketweight recommendation.

Odfjell benefited from sharply higher spot rates in Q2 following the closure of the Strait of Hormuz, as lost Middle Eastern volumes were partly replaced by longer-haul sourcing, supporting tonne-mile demand. While rates have since tailed off as some of the initial inefficiencies eased and volumes remain impacted, we expect rates to remain elevated, albeit driven by developments in the Middle East conflict. Likewise, strong crude and product tanker markets continue to keep swing tonnage away. On the supply side, the orderbook-to-fleet ratio of around 20% implies substantial fleet growth, which should put pressure on freight rates. Nevertheless, Odfjell's balance sheet remains robust as it continues to phase in 20 newbuildings in the coming years, underpinned by ample financial flexibility, solid liquidity, an equity ratio of 46% and limited near-term maturities.

Key figures

USDm	Q2 25	Q1 26	Q2 26	y/y	q/q
Total sales	282	266	337	19.6%	26.7%
EBITDA (rep.)	98	81	111	13.2%	37.5%
EBITDA (adj.)	97	78	109	13.2%	39.6%
Net income	40	32	54	33.7%	67.0%
FFO (rep.)	78	65	96	22.8%	47.8%
Equity	956	984	1,030	7.8%	4.7%
Net debt	604	616	568	-6.0%	-7.8%
Net debt (adj.)	890	915	904	1.5%	-1.2%
Ratios	**Q2 25**	**Q1 26**	**Q2 26**	**y/y**	**q/q**
EBITDA margin	35%	30%	33%	-2pp	3pp
Net debt/EBITDA (x)	1.4	1.7	1.5	0.1	-0.2
Adj. net debt/adj. EBITDA (x)	2.1	2.6	2.4	0.3	-0.1
FFO/net debt	57%	48%	55%	-2pp	7pp
Adj. FFO/adj. net debt	39%	32%	35%	-4pp	2pp
Net debt/total capital	36%	36%	32%	-4pp	-3pp

Source: Company data, Danske Bank Credit Research

Marketweight

Shipping , Transportation

Corporate ticker: ODFNO

Equity ticker: ODF NO

Market cap (NOKm): 7,135

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 18.5

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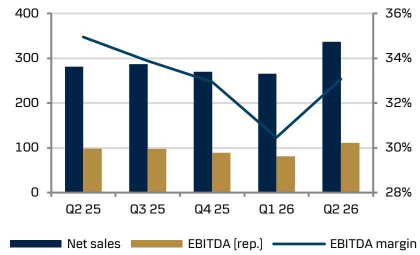
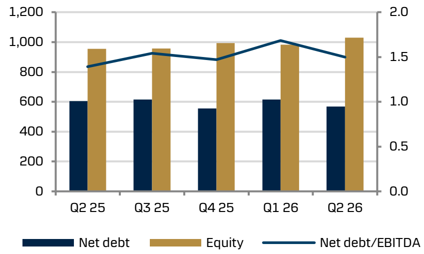
Profitability (USDm)



Source: Company data, Danske Bank Credit Research

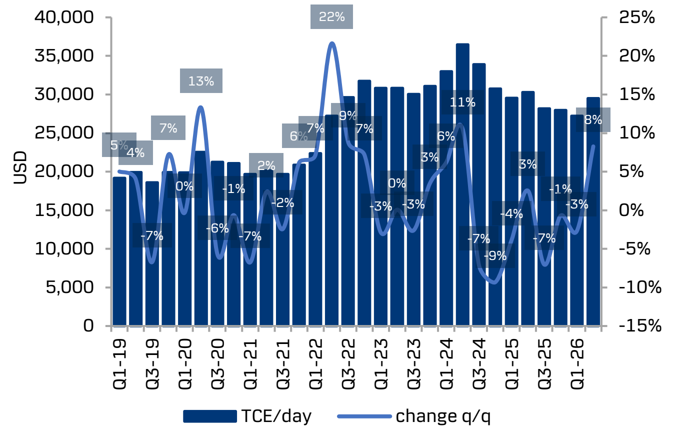
Financial metrics (USDm)



Source: Company data, Danske Bank Credit Research

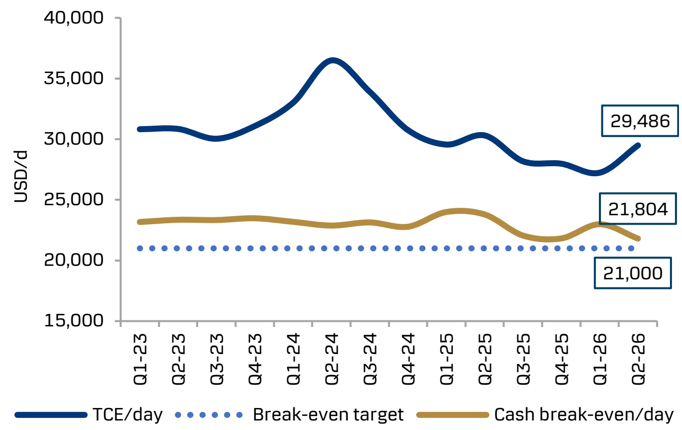
Quarterly development in charts

Chart 1. TCE/day development



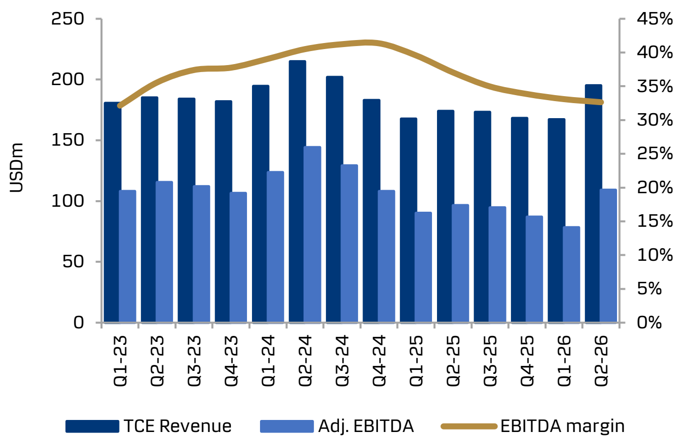
Source: Company data, Danske Bank Credit Research

Chart 2. TCE, cash break-even, and break-even target



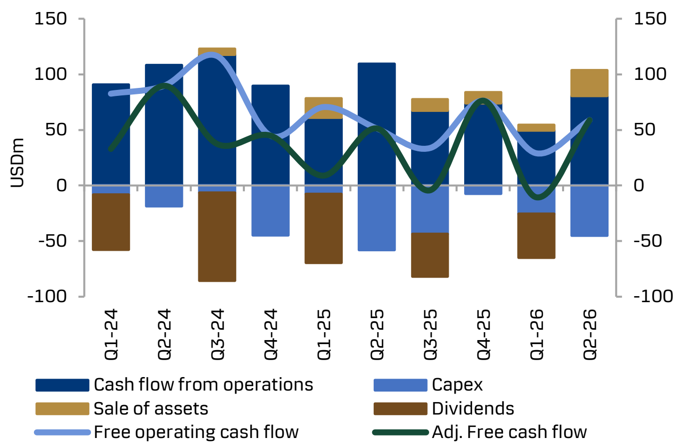
Source: Company data, Danske Bank Credit Research

Chart 3. Quarterly profitability



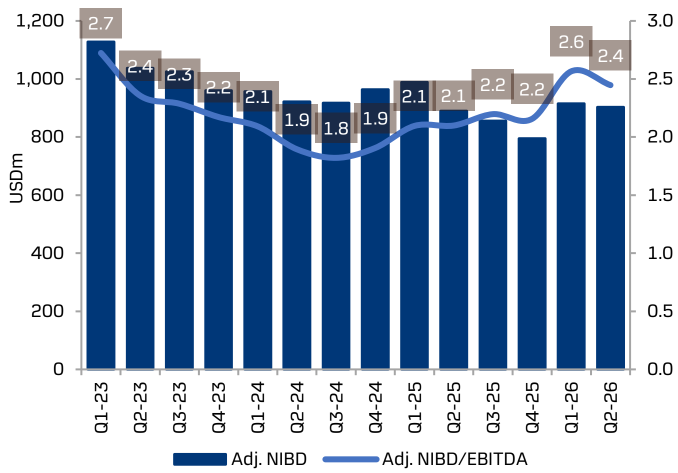
Source: Company data, Danske Bank Credit Research

Chart 4. Quarterly free cash flow



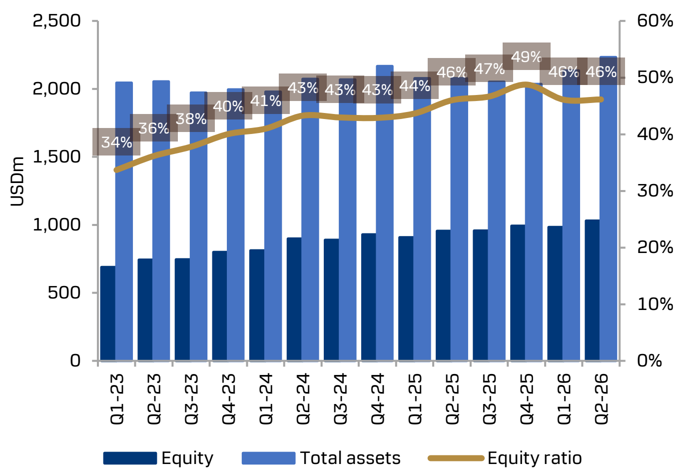
Source: Company data, Danske Bank Credit Research

Chart 5. Leverage stable q/q



Source: Company data, Danske Bank Credit Research

Chart 6. Equity ratio ticking higher

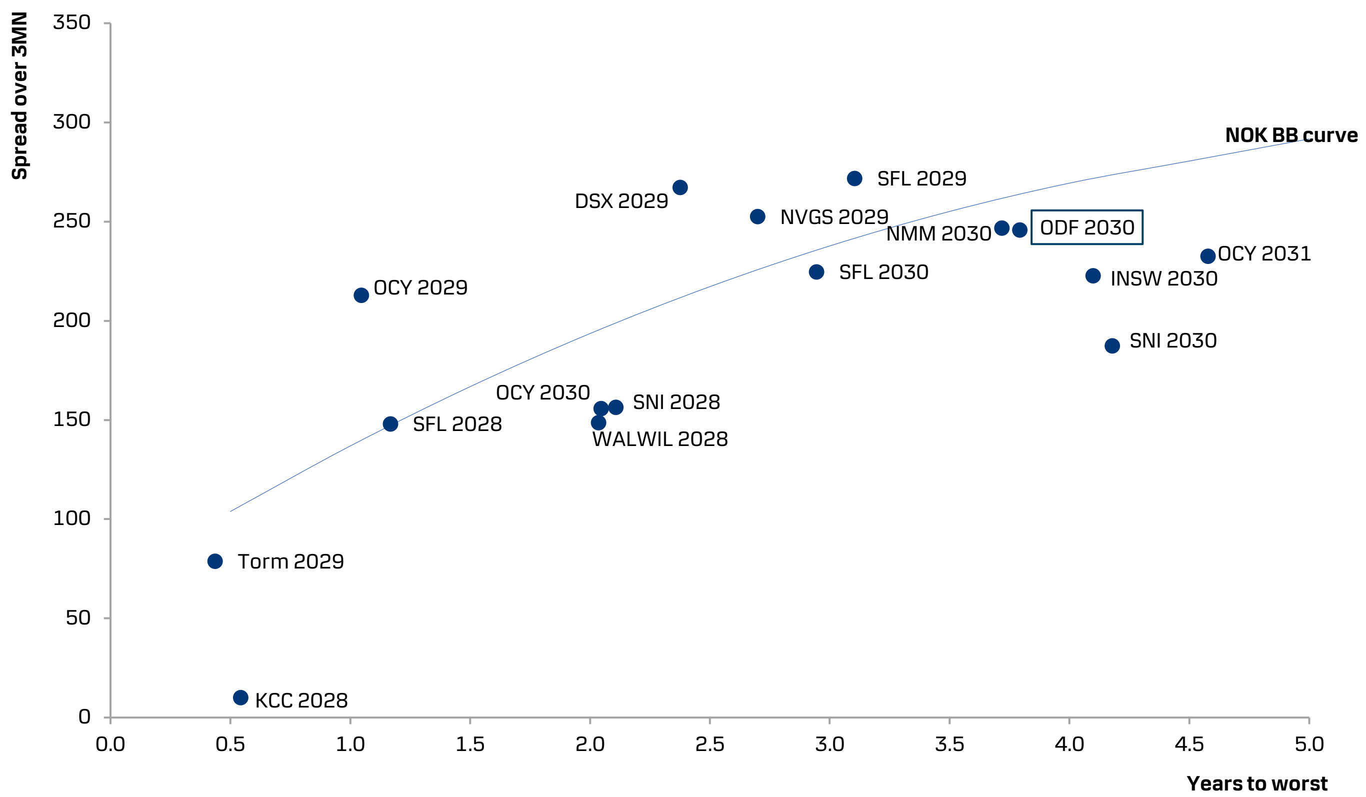


Source: Company data, Danske Bank Credit Research

Recommendation

Odfjell SE's senior unsecured 2030 NOK-denominated bond is quoted at a DM of 226bp, which is somewhat tighter than our NOK BB curve. Its balance sheet and credit metrics have improved substantially in the past few years. However, with the expectation that its credit quality will weaken slightly in the short to medium term, namely due to the significant newbuilding deliveries and a potentially challenged chemical tanker market, we have a neutral view on risk/reward. We maintain our Marketweight recommendation.

Chart 7. Relative value



*Discount margin for NOK FRN, ASW spread for foreign currency

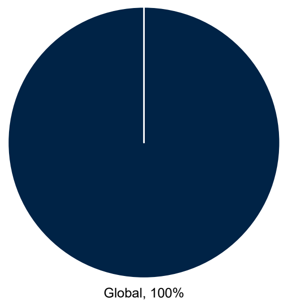
Source: Bloomberg (as of 12 February 2026), Danske Bank Credit Research

Company summary

Company description

Odfjell SE is a global provider of chemical tanker services, operating a fleet of more than 70 vessels. The company also owns interests in four tank terminals across the US, Europe and Asia. Headquartered in Bergen, Norway, Odfjell SE is listed on the Oslo Stock Exchange, with Norchem A/S, controlled by the founding Odfjell family, as its largest shareholder.

EBITDA breakdown, segments



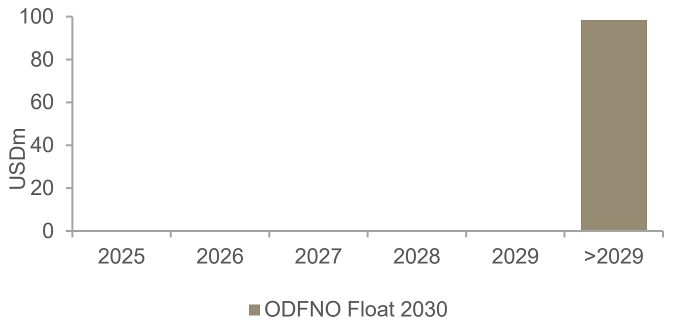
Key credit strengths

- Established market position in the chemical tanker market
- Scale and stainless-steel tank flexibility
- Chemical tanker rates tend to be less volatile relative to other commodity shipping segments
- COA exposure provides some visibility and dampens spot volatility
- Moderate leverage and track record of prudent financial policy

Key credit challenges

- Exposure to shipping cyclicality and adverse economic conditions
- Limited business diversification
- Capital intensive business
- Currently in investment phase, which we expect will increase leverage
- Geopolitical, environmental, and operational risk exposure

Bond maturity profile



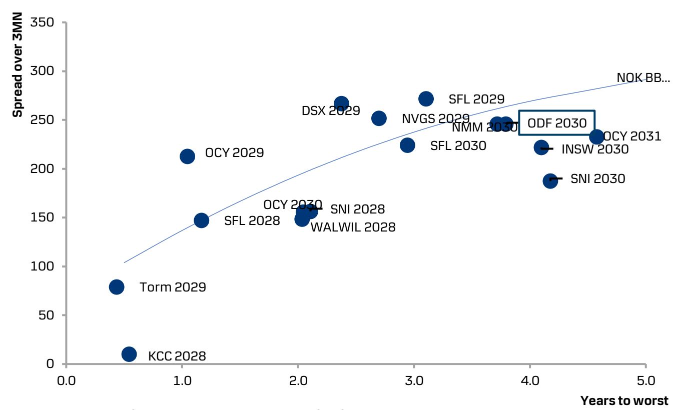
Main shareholders

Name	Votes (%)	Capital (%)
Norchem AS	43.0%	42.4%
Stolt-Nielsen Norway AS	13.6%	10.3%
Rederiet Odfjell AS	5.8%	4.4%
B.O. Steen Shipping	0.5%	3.3%
Pareto Aksje Norge Verdipapirfond	4.3%	3.2%

Selected outstanding bonds

ISIN	Name	Crncy	Outstanding	Maturity	Coupon
NO0013572438	Odfjell SE	NOK	NOK1,000m	03/06/2030	3MN+275

Relative valuation



*Discount margin for NOK FRN, ASW spread for foreign currency

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (USDm)	2024	2025	2026E	2027E	2028E
Total sales	1,249	1,115	1,191	1,222	1,313
Operating expenses	-732	-738	-819	-854	-914
EBITDA	517	378	372	368	398
EBITDA adjusted	505	368	363	359	389
Depreciation and amortisation	-151	-144	-159	-180	-190
EBIT	354	225	203	179	200
EBIT adjusted	343	215	194	170	191
Net interest	-75	-68	-59	-66	-69
Pre-tax profit	280	157	144	113	131
Tax	-2	-2	-1	-2	-2
Net income	278	156	143	111	129
Balance sheet (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	1,261	1,284	1,284	1,340	1,321
Goodwill	2	2	2	2	2
Associates	172	183	186	194	203
Other non-current assets	398	240	366	465	497
Working capital assets	180	167	189	203	219
Cash and cash equivalents	147	149	223	198	101
of which restricted cash					
Other current assets	4	3	2	2	2
Total assets	2,164	2,028	2,250	2,403	2,344
Total assets (adj.)	2,168	2,036	2,254	2,407	2,348
Total interest-bearing debt	713	704	717	678	629
Total interest-bearing debt adjusted	1,110	943	1,099	1,189	1,051
Net interest-bearing debt	567	556	494	481	528
Net interest-bearing debt adjusted	963	795	876	991	951
Working capital liabilities	86	89	96	111	118
Other current liabilities	29	0	0	0	0
Other non-current liabilities	14	11	15	15	15
Total equity	930	993	1,045	1,093	1,163
Total equity and liabilities	2,168	2,036	2,255	2,407	2,348
Total equity and liabilities (adj.)	2,168	2,036	2,254	2,407	2,348
Cash flow statement (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	517	378	372	368	398
Tax paid	-2	-2	-1	-2	-2
Other cash flow from operations	-93	-70	-68	-74	-78
Funds from operations (FFO)	421	306	303	292	319
FFO (adjusted)					
Change in working capital	-15	6	-14	1	-8
Operating cashflow (CFO)	406	312	289	292	311
CFO (adjusted)					
Capex	-78	-117	-92	-158	-85
Divestments/acquisitions of businesses	4	39	29	0	0
Free operating cashflow (FOCF)	333	234	226	135	226
FOCF (adjusted)					
Dividend paid	-129	-100	-82	-63	-58
Share buyback	0	-16	0	0	0
Free cashflow (FCF)	204	118	145	72	168
Other investing activities					
Debt repayment	-260	-480	-246	-199	-317
Funding shortfall	-56	-362	-101	-127	-149
New debt	90	364	175	102	52
New equity					
Other financing activities	0	0	0	0	0
Change in cash	34	3	74	-25	-97

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (USDm)	2024	2025	2026E	2027E	2028E
Sales growth	5%	-11%	7%	3%	7%
EBITDA margin	41.4%	33.9%	31.3%	30.1%	30.3%
Adj. EBITDA margin	40.5%	33.0%	30.4%	29.4%	29.7%
EBIT margin	28.4%	20.1%	17.1%	14.6%	15.2%
Adj. EBIT margin	27.5%	19.3%	16.3%	13.9%	14.5%
EBITDA interest coverage (x)	6.4	5.5	5.7	5.1	5.3
Adj. EBITDA interest coverage (x)	6.3	5.3	5.5	5.0	5.2
EBIT interest coverage (x)	4.4	3.3	3.2	2.5	2.7
Adj. EBIT interest coverage (x)	4.4	3.3	3.2	2.5	2.7
FFO interest coverage (x)	5.3	4.4	4.7	4.1	4.3
Adj. FFO interest coverage (x)					
CFO interest coverage (x)	5.1	4.5	4.4	4.1	4.2
Adj. CFO interest coverage (x)					
Net debt/EBITDA (reported) (x)	1.1	1.5	1.3	1.3	1.3
Net debt/EBITDA (x)	1.1	1.5	1.4	1.3	1.4
Adj. net debt/adj. EBITDA (x)	1.9	2.2	2.4	2.8	2.4
Debt/EBITDA (x)	1.4	1.9	1.9	1.8	1.6
Adj. debt/adj. EBITDA (x)	2.2	2.6	3.0	3.3	2.7
Debt/EBITDA (reported) (x)	1.4	1.9	1.9	1.8	1.6
FFO/net debt	74.3%	55.0%	61.4%	60.7%	60.3%
Adj. FFO/adj. debt					
Adj. FFO/adj. net debt					
FFO/debt	59.0%	43.4%	42.3%	43.0%	50.6%
Adj. total debt/total capital					
Net debt/total capital	34.5%	32.8%	28.1%	27.1%	29.5%
Adj. net debt/adj. total capital					
Quarterly overview (USDm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net sales	282	287	270	266	337
EBITDA	98	97	89	81	111
Adj. EBITDA	97	95	87	78	109
EBIT	59	59	53	46	69
Net income	40	43	38	32	54
Capex	-58	-44	-7	-25	-45
FFO	78	80	75	65	96
Total debt	735	751	704	748	734
Net debt	604	615	556	616	568
Adjusted net debt	890	856	795	915	904
Equity (incl. minorities)	956	957	993	984	1,030
Ratios					
Net debt/EBITDA (x)	1.4	1.5	1.5	1.7	1.5
Adj. net debt/EBITDA (x)	2.1	2.2	2.2	2.6	2.4
FFO/net debt	57%	52%	55%	48%	55%
Adj. FFO/net debt	39%	37%	38%	32%	35%

Source: Company data, Danske Bank Credit Research estimates

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