Post results | 02 October 2026

Stolt-Nielsen

Q3 26: Solid report, modestly softer Q4 ahead

Stolt-Nielsen reported a solid and slightly credit positive set of Q3 26 results, better than BBG consensus and with lower leverage after the Avenir LNG partial sale and deconsolidation (although expected) but partly offset by a "modestly" softer outlook for Q4 26. Adj. EBITDA was up 9% q/q, 4% ahead of consensus, largely driven by Stolt Tank Containers on better margins and markedly lower Suttons integration costs, while its other segments remained stable. Leverage inched lower to 2.9x from 3.2x in Q2 26, and its available liquidity improved to USD616m (vs USD495m in Q2), of which USD218m was cash. Looking ahead, management indicated a slightly softer Q4, driven mainly by the tanker segment, pointing to the Middle East conflict and limited visibly. Stolt-Nielsen's bonds trade among the tightest of its peers, and without a clear catalyst for further spread tightening, we reiterate Marketweight.

Chemicals not invited to the tanker party

Chemical tankers have so far been largely left out of the tanker rally, as much of the crude and product volumes affected by the Middle East conflict have been rerouted or replaced by longer voyages (SNI reports c.70% of Arabian Gulf crude exports are reaching the market), lifting tonne-miles, whereas chemical volumes have largely been lost (only c.15% leakage). Hence, tanker rates have soared, while chemical rates benefited far less and only briefly, as initial inefficiencies eased and volumes remain impacted. We see this in Stolt Tankers' results, where firmer rates only slightly offset lower volumes and higher bunker costs, leaving revenue (+0.4%) and EBITDA (-1%) stable q/q. Contract mix also partly explains why SNI did not capture more of the spot freight rate increase, as a larger share of cargo was under lower rate COAs (mostly agreed pre-conflict) and spot volumes were lower. For the same reason, SNI guides for slightly softer tanker performance in Q4 26.

Key figures

USDm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	700	750	776	10.9%	3.5%
EBITDA (rep.)	198	178	191	-3.7%	7.4%
Net income	64	52	84	32.0%	63.4%
FFO (rep.)	206	84	195	-5.1%	133.6%
Equity	2,438	2,511	2,619	7.4%	4.3%
Net debt	2,396	2,358	2,114	-11.8%	-10.4%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	28%	24%	25%	-4pp	1pp
Net debt/EBITDA (x)	2.9	3.2	2.9	-0.1	-0.3
Adj. net debt/adj. EBITDA (x)	3.0	3.2	2.9	-0.1	-0.3
FFO/net debt	24%	22%	24%	-1pp	2pp
Adj. FFO/adj. net debt	24%	22%	24%	-1pp	2pp
Net debt/total capital	48%	47%	43%	-5pp	-5pp

Source: Company data, Danske Bank Credit Research

Marketweight

Shipping , Transportation

Corporate ticker: SNINO

Equity ticker: SNI NO

Market cap (NOKm): 21,733

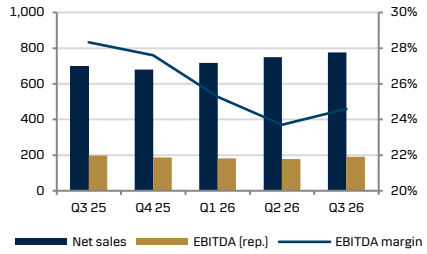
Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 20.2

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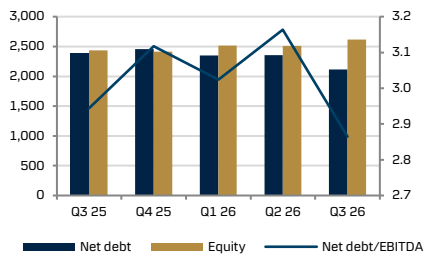
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Profitability (USDm)



Source: Company data, Danske Bank Credit Research

Financial metrics (USDm)

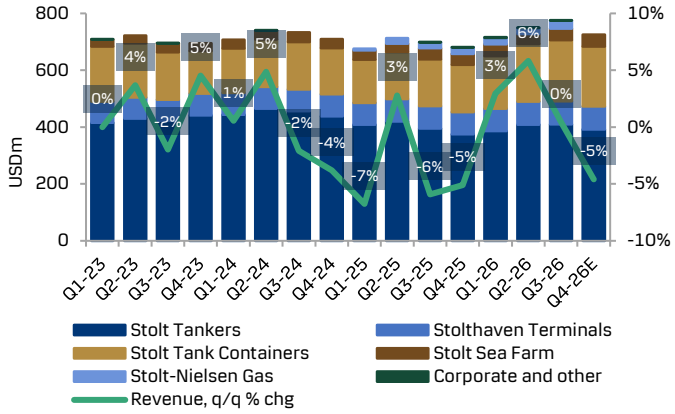


Source: Company data, Danske Bank Credit Research

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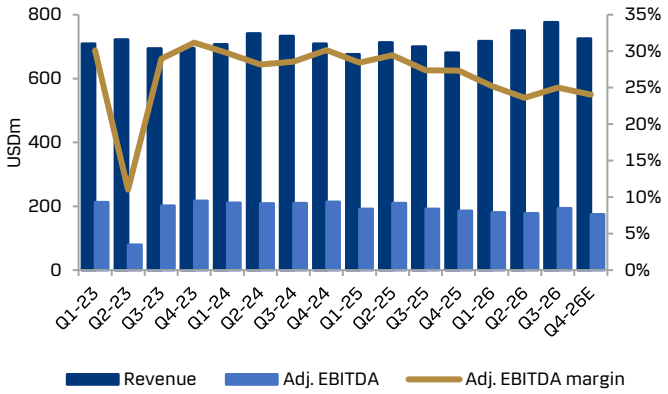
Quarterly development in charts

Chart 1. Stable sequential revenue development, supported by diversification



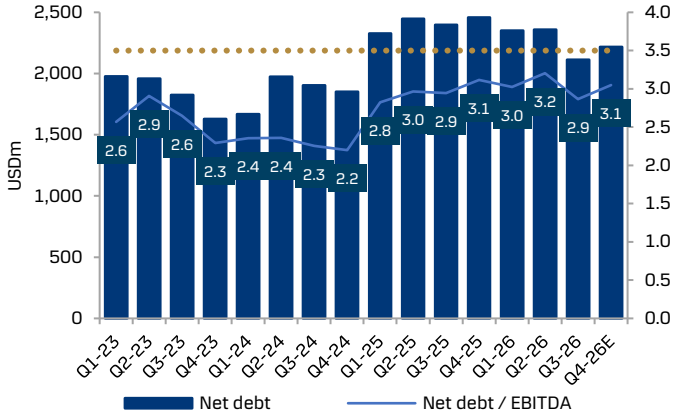
Source: Company data, Danske Bank Credit Research estimates

Chart 2. EBITDA came in stronger than expected driven by Stolt Tank Containers on improved margins



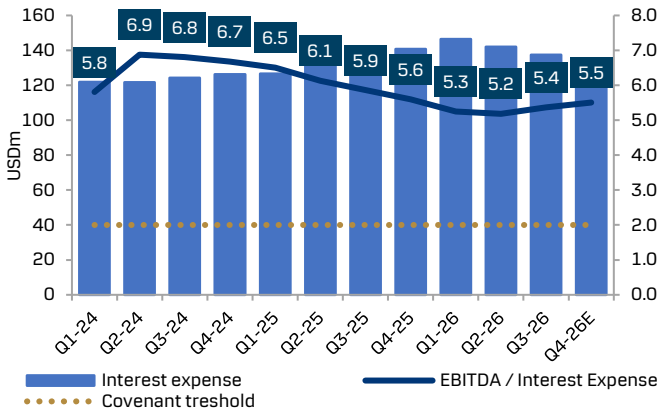
Source: Company data, Danske Bank Credit Research estimates

Chart 3. Leverage lower q/q on Avenir LNG partial sale and deconsolidation



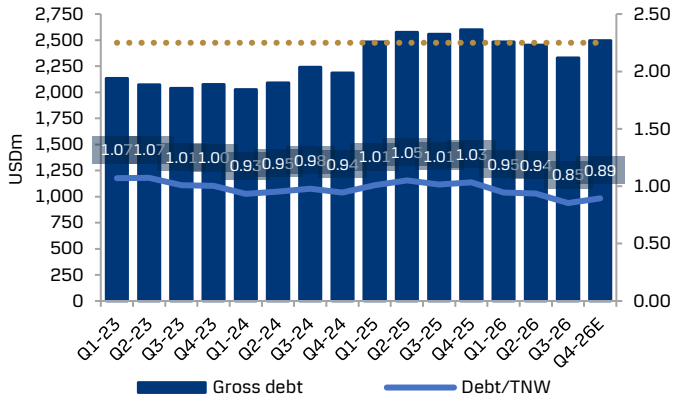
Source: Company data, Danske Bank Credit Research estimates

Chart 4. Large headroom in interest coverage to covenant



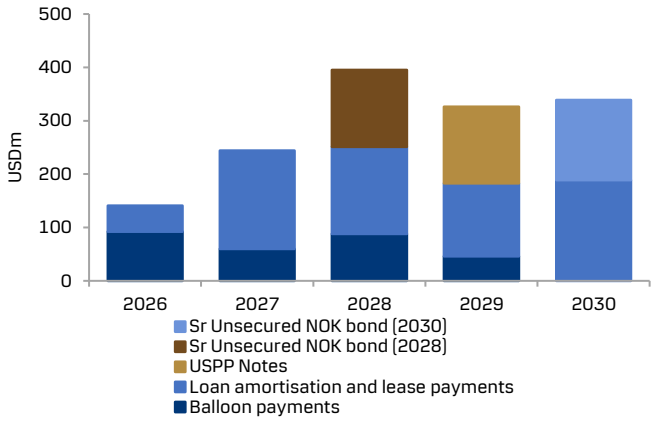
Source: Company data, Danske Bank Credit Research estimates

Chart 5. Debt to tangible net worth vs covenant



Source: Company data, Danske Bank Credit Research estimates

Chart 6. Debt maturity profile, as of Q3 26



Source: Company data, Danske Bank Credit Research estimates

Outlook

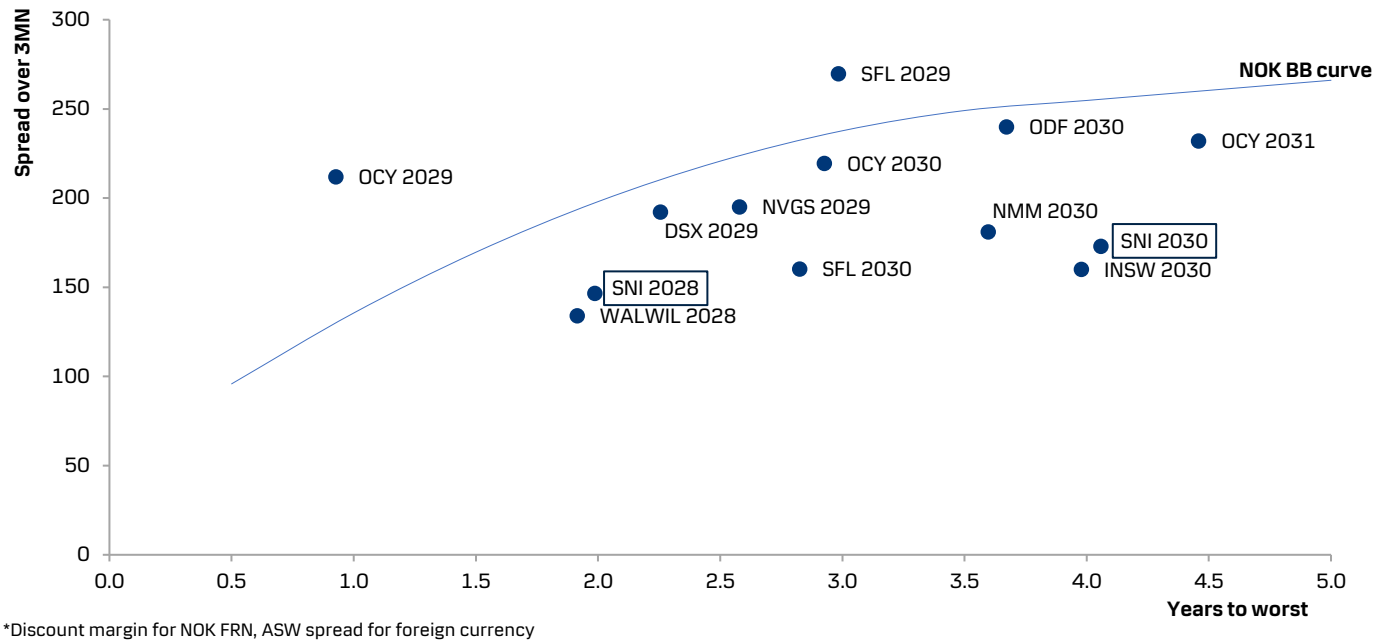
The loss of most Middle Eastern chemical volumes has left global chemical trading c.15% below pre-war levels, according to Stolt-Nielsen. At the same time, constrained feedstock availability and high feedstock prices continue to weigh on chemical production elsewhere. However, chemical inventories are near multi-year lows and point to a need for restocking, which should support demand once volumes become available. On the supply side, an orderbook-to-fleet ratio of c.17% implies material fleet growth in the coming year, c.4% p.a. through 2026-28, which should put pressure on freight rates. Positively, strong crude and product tanker markets continue to keep swing tonnage away from chemical trades.

In the other segments, management expects Stolthaven Terminals to remain stable, in line with its average performance over the last three quarters. With the Suttons integration largely complete, Stolt Tank Containers is expected to maintain margins and demurrage albeit at lower volumes (seasonality).

Recommendation

Stolt-Nielsen's bonds are quoted well below our NOK BB curve, which has historically been the case. Given the significant uncertainty and otherwise limited concrete catalysts that would warrant further spread compression, we maintain our Marketweight recommendation. Between its two outstanding notes, we continue to prefer the 2028, where the curve is steepest.

Chart 7. Relative value



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

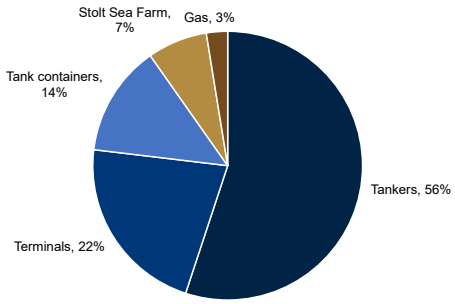
Source: Bloomberg (as of October 2026), Danske Bank Credit Research

Company summary

Company description

Stolt-Nielsen is an integrated chemical logistics company with three core operations: chemical shipping (Stolt Tankers), terminal storage rental (Stolthaven Terminals) and tank container transportation (Stolt Tank Containers). The company is among the largest marine transporters of chemicals in the world, and its diversified operations make its earnings resilient to cyclical swings in the chemical and product tanker markets. The group also has investments in aquaculture and LNG bunkering distribution through Stolt Sea Farm and Avenir LNG. Headquartered in London, UK, Stolt-Nielsen is listed

EBITDA breakdown, segments



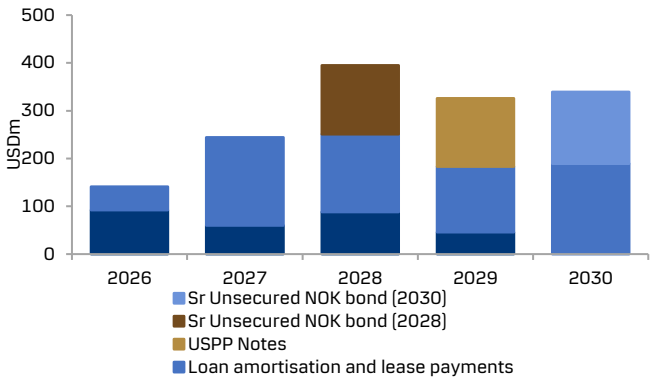
Key credit strengths

- Established market position in the chemical tanker market
- Diversification through the chemical logistics value chain and to a lesser extent other, non-correlated businesses
- Chemical tanker rates tend to be less volatile relative to other commodity shipping segments
- COA exposure dampens spot volatility
- Moderate leverage and solid liquidity

Key credit challenges

- Exposure to shipping cyclicality and adverse economic conditions
- Capital intensive business
- Aged fleet and exposure to regulatory emission risk
- Joint ventures introduce some structural subordination
- Geopolitical and macro uncertainty (FY 26 guidance withdrawn)

Debt maturity profile



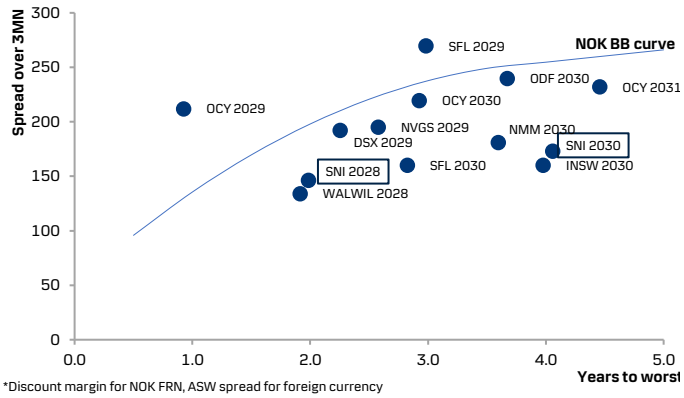
Main shareholders

Name	Votes (%)	Capital (%)
Fiducia Ltd. (Stolt-Nielsen family)	51.2%	51.2%
Stolt-Nielsen Ltd	9.2%	9.2%
Retail Investors (Norway)	3.1%	3.1%
Folketrygdfondet	3.0%	3.0%
Storebrand Asset Management AS	2.7%	2.7%

Selected outstanding bonds

ISIN	Name	Crncy	Outstanding	Maturity	Coupon
NO0013019026	Stolt-Nielsen	NOK	NOK1,525m	26/09/2028	3MN+315
NO0013683151	Stolt-Nielsen	NOK	NOK1,500m	22/10/2030	3MN+225

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	2,891	2,769	2,969	2,920	3,019
Operating expenses	-2,125	-2,047	-2,282	-2,203	-2,275
EBITDA	842	788	724	717	744
EBITDA adjusted	842	780	727	717	744
Depreciation and amortisation	-299	-341	-364	-382	-392
EBIT	539	427	365	335	352
EBIT adjusted	550	440	378	335	352
Net interest	-97	-112	-116	-130	-133
Pre-tax profit	441	390	275	246	260
Tax	-46	-40	-30	-30	-31
Net income	395	350	245	217	229
Balance sheet (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	3,107	3,879	3,629	3,831	3,671
Goodwill	42	91	83	83	83
Associates	720	627	776	776	776
Other non-current assets	321	421	475	475	475
Working capital assets	567	593	616	626	646
Cash and cash equivalents	335	145	280	355	457
of which restricted cash					
Other current assets	12	19	15	15	15
Total assets	5,103	5,775	5,873	6,161	6,123
Total assets (adj.)	5,103	5,775	5,873	6,161	6,123
Total interest-bearing debt	2,187	2,602	2,497	2,691	2,528
Total interest-bearing debt adjusted	2,187	2,602	2,497	2,691	2,528
Net interest-bearing debt	1,852	2,457	2,217	2,336	2,070
Net interest-bearing debt adjusted	1,852	2,457	2,217	2,336	2,070
Working capital liabilities	152	168	172	172	177
Other current liabilities	452	421	368	368	368
Other non-current liabilities	159	170	155	155	155
Total equity	2,152	2,414	2,680	2,775	2,895
Total equity and liabilities	5,103	5,775	5,873	6,161	6,123
Total equity and liabilities (adj.)	5,103	5,775	5,873	6,161	6,123
Cash flow statement (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	842	788	724	717	744
Tax paid	-10	-24	-28	-13	-46
Other cash flow from operations	-445	-200	-182	-106	-77
Funds from operations (FFO)	387	564	514	599	621
FFO (adjusted)					
Change in working capital	24	11	47	-12	-15
Operating cashflow (CFO)	412	575	561	587	606
CFO (adjusted)					
Capex	-230	-237	-374	-540	-192
Divestments/acquisitions of businesses	-125	-292	73	-44	-40
Free operating cashflow (FOCF)	90	47	260	3	374
FOCF (adjusted)					
Dividend paid	-134	-134	-106	-122	-108
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-43	-87	154	-119	266
Other investing activities	0	0	0	0	0
Debt repayment	-520	-615	-475	-244	-251
Funding shortfall	-563	-702	-321	-363	15
New debt	518	524	464	438	88
New equity	0	0	0	0	0
Other financing activities	-3	-12	-8	0	0
Change in cash	-112	-190	135	75	103

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (USDm)	2024	2025	2026E	2027E	2028E
Sales growth	2%	-4%	7%	-2%	3%
EBITDA margin	29.1%	28.5%	24.4%	24.6%	24.6%
Adj. EBITDA margin	29.1%	28.2%	24.5%	24.6%	24.6%
EBIT margin	18.6%	15.4%	12.3%	11.5%	11.7%
Adj. EBIT margin	19.0%	15.9%	12.7%	11.5%	11.7%
EBITDA interest coverage (x)	6.3	6.2	6.0	6.0	5.9
Adj. EBITDA interest coverage (x)					
EBIT interest coverage (x)	4.1	3.4	3.0	2.8	2.8
Adj. EBIT interest coverage (x)					
FFO interest coverage (x)	2.9	4.5	4.2	5.0	4.9
Adj. FFO interest coverage (x)					
CFO interest coverage (x)	3.1	4.6	4.6	4.9	4.8
Adj. CFO interest coverage (x)					
Net debt/EBITDA (reported) (x)	2.2	3.1	3.1	3.3	2.8
Net debt/EBITDA (x)	2.2	3.2	3.1	3.3	2.8
Adj. net debt/adj. EBITDA (x)	2.2	3.2	3.1	3.3	2.8
Debt/EBITDA (x)	2.6	3.3	3.4	3.8	3.4
Adj. debt/adj. EBITDA (x)	2.6	3.3	3.4	3.8	3.4
Debt/EBITDA (reported) (x)	2.6	3.3	3.4	3.8	3.4
FFO/net debt	20.9%	23.0%	23.2%	25.6%	30.0%
Adj. FFO/adj. debt					
Adj. FFO/adj. net debt					
FFO/debt	17.7%	21.7%	20.6%	22.2%	24.6%
Adj. total debt/total capital	50.4%	51.9%	48.2%	49.2%	46.6%
Net debt/total capital	42.7%	49.0%	42.8%	42.7%	38.2%
Adj. net debt/adj. total capital	42.7%	49.0%	42.8%	42.7%	38.2%
Quarterly overview (USDm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	700	681	717	750	776
EBITDA	198	188	181	178	191
Adj. EBITDA					
EBIT	109	96	82	94	101
Net income	64	60	48	52	84
Capex	-51	-50	-42	-34	-44
FFO	206	131	88	84	195
Total debt	2,557	2,602	2,485	2,453	2,331
Net debt	2,396	2,457	2,351	2,358	2,114
Adjusted net debt	2,396	2,457	2,351	2,358	2,114
Equity (incl. minorities)	2,438	2,414	2,515	2,511	2,619
Ratios					
Net debt/EBITDA (x)	2.9	3.1	3.0	3.2	2.9
Adj. net debt/EBITDA (x)	3.0	3.2	3.1	3.2	2.9
FFO/net debt	24%	23%	21%	22%	24%
Adj. FFO/net debt	24%	23%	21%	22%	24%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

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As at 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
28 Oct 2025	No recommendation	Marketweight
6 Oct 2025	Marketweight	No recommendation

Validity time period

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