Post results | 27 October 2026

Klaveness Combination Carriers

Record Q4 outlook to accelerate deleveraging, bond upside driven by SPT miss

KCC delivered a solid and credit-positive Q3 26 result, consistent with its business update, paired with a record Q4 outlook. EBITDA rose 5% q/q to USD40.4m, a tad below consensus, as more on-hire days offset lower TCE earnings. Despite the debt-funded final newbuilding delivery, leverage edged down to 2.3x from 2.4x in Q2. KCC guides for record Q4 fleet TCE earnings, ~46% above Q3, which we estimate could take leverage towards ~1.6x by year-end. The spread remains tight on its own, but our expected SPT miss step-up markedly improves the risk/reward, supporting our Overweight recommendation.

Record Q4 guidance and newbuilding completions sets the stage for a step up in credit metrics but also dividends

Record Q4 guidance, with fleet TCE earnings ~46% above Q3 and 64% of days fixed, coincides with the completion of the newbuilding programme, bringing the fleet to 19 vessels and removing growth capex. With management seeing new orders as currently impossible to justify, capping near to medium-term capex, earnings should largely convert into free cash flow, although we would expect much of the upside to be captured by shareholders under KCC's 80% of adj. free cash flow to equity payout policy. Nevertheless, we estimate stronger earnings to push net debt / EBITDA leverage down towards ~1.6x by year-end. Beyond 2026, with limited fixed contract coverage, the current strength in the product tanker and dry bulk markets provides a favourable backdrop for the peak contract renewal period in Q4, which is key to sustaining credit metrics into 2027.

Key figures

USDm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	40	52	60	48.6%	15.5%
EBITDA (rep.)	24	39	40	67.9%	4.8%
EBITDA (adj.)	24	39	40	67.9%	4.8%
Net income	12	21	24	96.2%	13.7%
FFO (rep.)	24	39	40	66.7%	3.9%
FFO (adj.)	20	34	36	84.3%	8.4%
Equity	363	382	389	7.1%	1.8%
Net debt	204	280	307	50.4%	9.6%
Net debt (adj.)	204	280	307	50.4%	9.6%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	59%	74%	67%	8pp	-7pp
Net debt/EBITDA (x)	2.6	2.4	2.3	-0.3	-0.1
Adj. net debt/adj. EBITDA (x)	2.6	2.4	2.3	-0.3	-0.1
FFO/net debt	38%	41%	43%	5pp	2pp
Adj. FFO/adj. net debt	30%	35%	38%	8pp	2pp
Net debt/total capital	33%	38%	40%	7pp	2pp

Source: Company data, Danske Bank Credit Research

Overweight

Shipping , Transportation

Corporate ticker:

Equity ticker: KCC NO

Market cap (USDm): 6,605

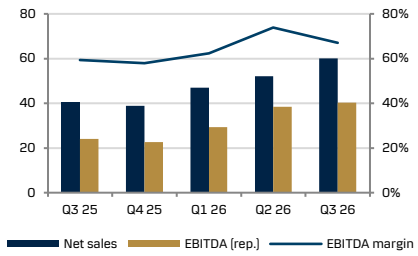
Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: NR

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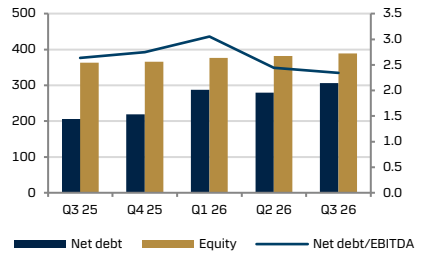
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Profitability (USDm)



Source: Company data, Danske Bank Credit Research

Financial metrics (USDm)

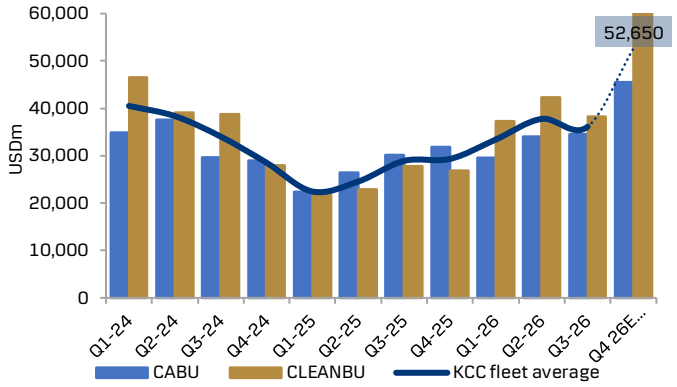


Source: Company data, Danske Bank Credit Research

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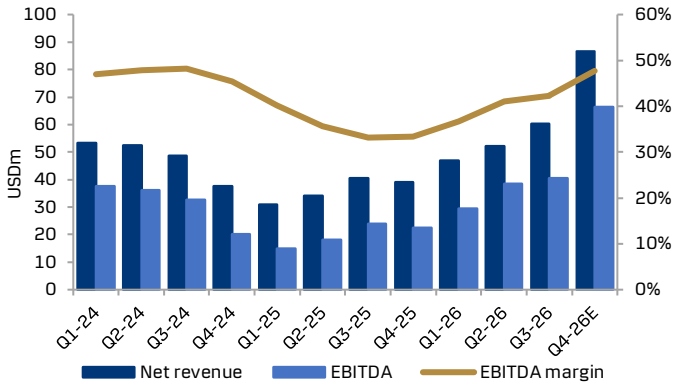
Quarterly development in charts

Chart 1. KCC guides for ~46% higher fleet TCE in Q4 26 vs Q3 26, on an even stronger product tanker and dry bulk market...



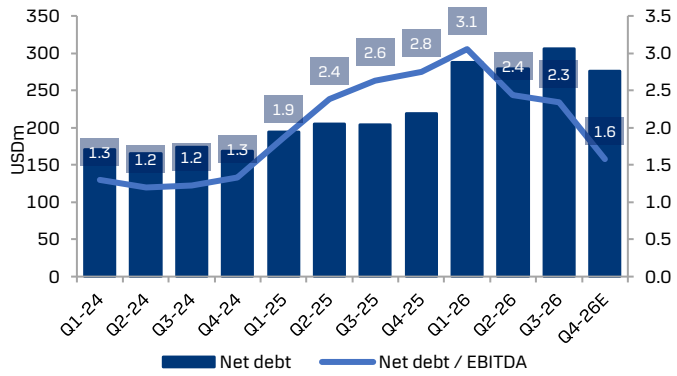
Source: Company data, Danske Bank Credit Research estimates

Chart 2. ... supporting strong revenue and EBITDA generation



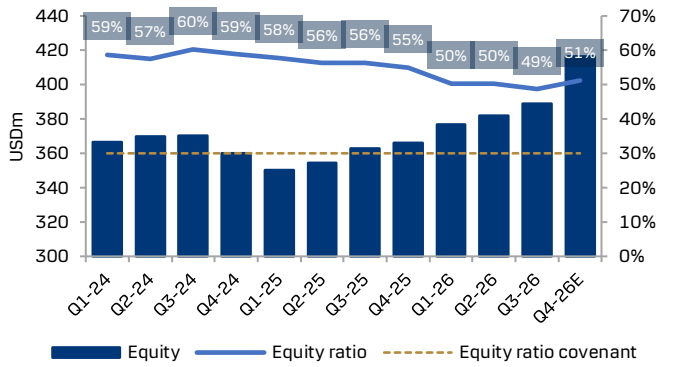
Source: Company data, Rystad, Danske Bank Credit Research estimates

Chart 3. We estimate leverage to accelerate lower in Q4 on strong earnings



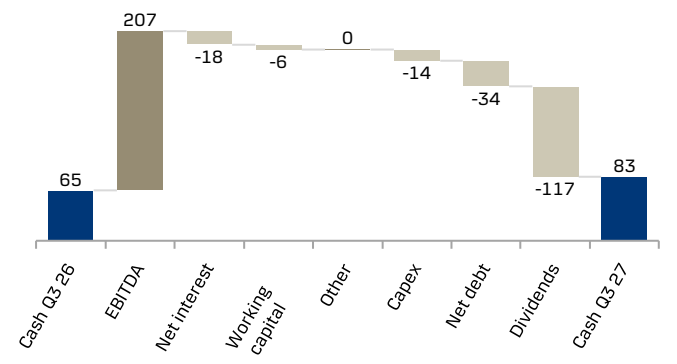
Source: Company data, Danske Bank Credit Research estimates

Chart 4. Equity at a comfortable level with significant headroom to bond covenant. Unlikely to get much better as KCC distributes most excess earnings



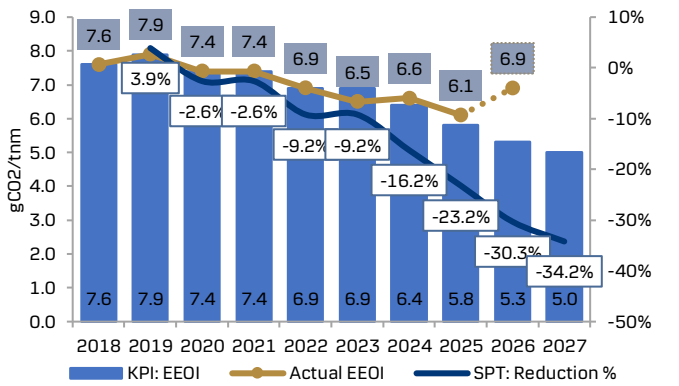
Source: Company data, Danske Bank Credit Research estimates

Chart 5. Strong market and modest capital needs ahead allows for further deleveraging and higher dividends



Source: Company data, Danske Bank Credit Research estimates

Chart 6. EEOI development vs. bond SPT KPI trajectory – management acknowledged that 2026 target will not be met, supporting bond upside



Source: Company data, Danske Bank Credit Research estimates

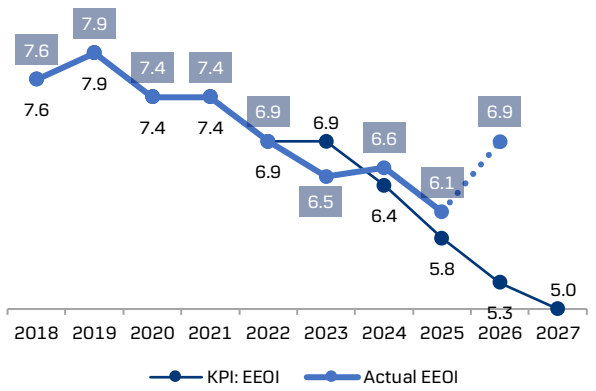
KCC is behind its SPT and its updated EEOI trajectory suggests SPT unlikely to be met

KCC's fleet EEOI (energy efficiency operating indicator) improved to 6.4 grams of CO2 per tonne of cargo per nautical mile in Q3 26, from a record 8.0 in Q2, as combination trading recovered and ballast declined. However, the YTD figure of 6.9 remains well above the bond's 2026 SPT of 5.3 under its 2023 sustainability-linked financing framework (see chart 7). This does not constitute an immediate breach, as the observation date is in 2027 or on any call date, as set out in clause 10.2(b).

Under KCC's updated EEOI trajectory, presented at its Capital Markets Day in December 2025, neither the base case nor the alternative case meets the bond's SPTs on any future observation date (see chart 8). If KCC fails to meet the relevant SPT for the preceding year on the required observation dates, the redemption price of the KCC05 bond will increase by 1.5% of the nominal amount.

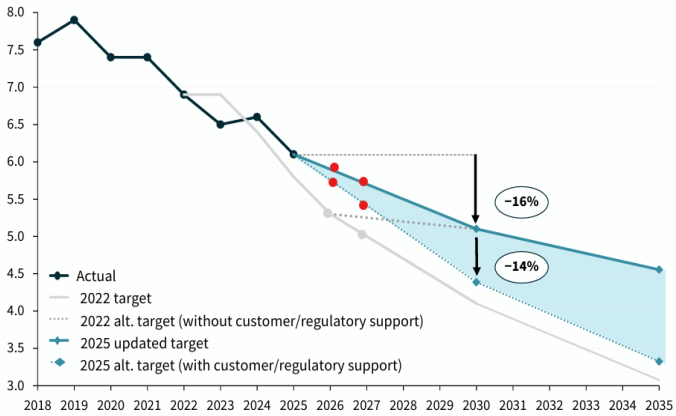
On the Q3 webcast, management acknowledged that KCC will likely fall short of its own, less demanding, 2026 target of 5.8, citing market volatility, as strong tanker rates continue to incentivise CLEANBU ballasting. Although the three CABU newbuilds are already well below 5.8, we now view the step-up at first call as all but certain.

Chart 7. EEOI development and trajectory according to bond's SPT (2026 figure is as of YTD 2026)



Source: Company data, Danske Bank Credit Research

Chart 8. Updated EEOI target and alternative scenario, (red dots) fall short of the SPT (grey dots).



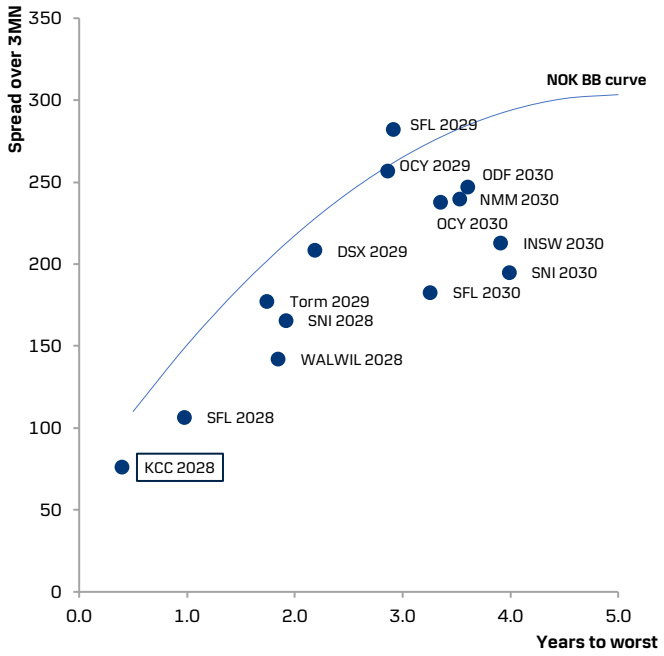
Source: Company data, Danske Bank Credit Research

Recommendation

KCC's senior unsecured NOK-denominated 2028 bond is quoted at DM of 76bp (mid-price, to first call), which we view as unappealing on its own. However, as in our view KCC is set to miss its SPT, the redemption price at first call would step up by 1.5% of nominal to 102.87. At the current price, this would equate to a spread of roughly 478bp (to first call), making the bond markedly more attractive. We therefore maintain our Overweight recommendation.

This scenario rests on two assumptions: 1) KCC fails to meet the SPT on the relevant observation dates; and 2) it calls the bond. On the first, management's own guidance now leaves little room for meeting the 2026 SPT, while its plan to run the older CABUs towards 28 years makes a fleet-sale route less likely. On the second, we consider a first-call redemption likely, as we believe KCC could achieve better terms through either a bond or bank debt refinancing. Should KCC not call the bond, the SPT upside would remain. And should neither assumption prove correct, every extension scenario offers a better DM than the first call, broadly in line with our NOK BB curve (see chart below).

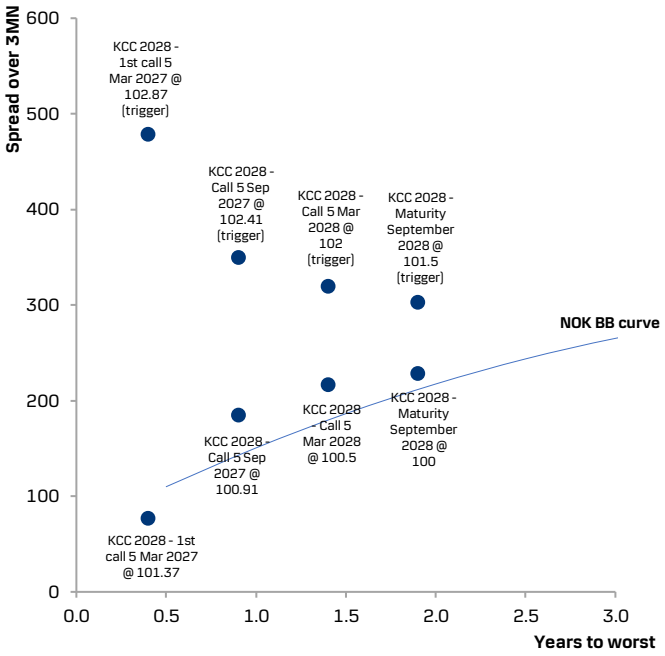
Chart 9. Relative value



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

Source: Bloomberg (as of 27 October 2026), Danske Bank Credit Research

Chart 10. Call structure under different scenarios



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

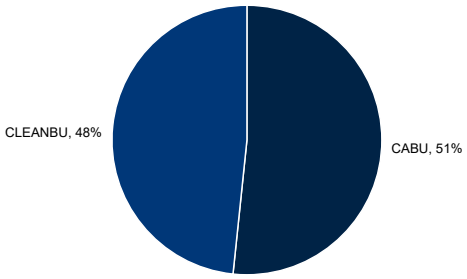
Source: Bloomberg (as of 27 October 2026), Danske Bank Credit Research)

Company summary

Company description

Klaveness Combination Carriers (KCC) is a pioneer in combination carriers, operating vessels that can switch between dry bulk and wet product cargoes. This flexible model supports high utilisation by maximising laden voyages and reducing ballast days. Combination carriers have historically generated stronger earnings than conventional product tankers and dry bulk vessels, giving KCC a competitive advantage. The company is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange.

EBITDA breakdown, segments



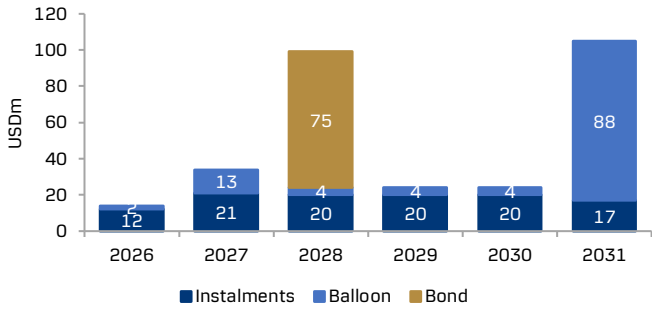
Key credit strengths

- Diversification through dual segment exposure
- Earnings superior and more resilient to those of traditional vessels
- Vessel design and contract portfolio serve as market barriers
- Proven track-record of combination trading
- Conservative funding policy

Key credit challenges

- Exposure cyclical shipping markets
- Rather concentrated counterparty risk
- Dependent on clients' policy exemptions (i.e. acceptance of combination trade that carries a higher cargo contamination risk)
- Capital-intensive business (currently no ongoing newbuilding program)
- Geopolitical, environmental, and operational risk exposure

Debt maturity profile



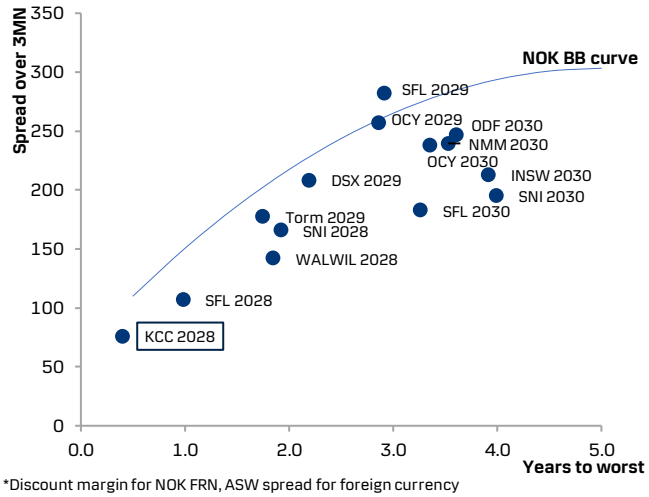
Main shareholders

Name	Votes (%)	Capital (%)
Rederiaksjeselskapet Torvald Klaveness	43.7%	43.7%
Nordea Funds	6.0%	6.0%
ODIN	4.3%	4.3%
Hundred Roses Corp	4.0%	4.0%
Carnegie Funds	3.0%	3.0%

Selected outstanding bonds

ISIN	Issuer	Crncy	Outstanding	Maturity	Coupon
NO0013008656	KCC	NOK	800m	2028	3MN+365

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	192	144	246	254	213
Operating expenses	-65	-65	-71	-81	-80
EBITDA	127	80	175	172	133
EBITDA adjusted	127	80	175	172	133
Depreciation and amortisation	-30	-35	-47	-50	-50
EBIT	96	45	127	122	83
EBIT adjusted	96	45	127	122	83
Net interest	-15	-12	-18	-17	-16
Pre-tax profit	81	33	109	105	67
Tax	0	0	0	0	0
Net income	81	33	109	105	67
Balance sheet (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	513	565	649	614	577
Goodwill					
Associates					
Other non-current assets	5	6	10	10	10
Working capital assets	36	42	65	67	63
Cash and cash equivalents	56	50	88	75	97
of which restricted cash					
Other current assets	3	3	4	3	3
Total assets	612	665	815	770	750
Total assets (adj.)	612	665	815	770	750
Total interest-bearing debt	224	269	364	330	306
Total interest-bearing debt adjusted	224	269	364	330	306
Net interest-bearing debt	168	219	276	255	209
Net interest-bearing debt adjusted	168	219	276	255	209
Working capital liabilities	22	30	33	34	32
Other current liabilities	0	1	1	1	1
Other non-current liabilities	5	0	0	0	0
Total equity	360	366	416	404	411
Total equity and liabilities	612	665	815	770	750
Total equity and liabilities (adj.)	612	665	815	770	750
Cash flow statement (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	127	80	175	172	133
Tax paid	0	0	-0	0	0
Other cash flow from operations	-0	0	-0	0	0
Funds from operations (FFO)	126	80	174	172	133
FFO (adjusted)	107	65	156	151	113
Change in working capital	4	2	-20	-1	2
Operating cashflow (CFO)	136	84	156	176	138
CFO (adjusted)	117	68	139	154	119
Capex	-28	-85	-131	-16	-12
Divestments/acquisitions of businesses					
Free operating cashflow (FOCF)	108	-1	25	160	126
FOCF (adjusted)	89	-16	8	139	107
Dividend paid	-79	-18	-59	-117	-61
Share buyback	-1	-7	0	0	0
Free cashflow (FCF)	28	-26	-33	43	65
Other investing activities	0	0	0	0	0
Debt repayment	-37	-70	-149	-34	-24
Funding shortfall	-9	-96	-183	9	41
New debt	39	107	240	0	0
New equity	0	0	0	0	0
Other financing activities	-159	-112	-228	-172	-104
Change in cash	-12	-6	38	-12	22

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (USDm)	2024	2025	2026E	2027E	2028E
Sales growth	-2%	-25%	70%	3%	-16%
EBITDA margin	65.9%	55.2%	71.0%	67.9%	62.3%
Adj. EBITDA margin	65.9%	55.2%	71.0%	67.9%	62.3%
EBIT margin	50.0%	31.2%	51.7%	48.1%	38.9%
Adj. EBIT margin	50.0%	31.2%	51.7%	48.1%	38.9%
EBITDA interest coverage (x)	6.3	5.4	8.5	8.4	7.0
Adj. EBITDA interest coverage (x)	6.3	5.4	8.5	8.4	7.0
EBIT interest coverage (x)	4.8	3.1	6.2	6.0	4.4
Adj. EBIT interest coverage (x)	4.8	3.1	6.2	6.0	4.4
FFO interest coverage (x)	6.3	5.4	8.5	8.4	7.0
Adj. FFO interest coverage (x)	5.4	4.4	7.6	7.4	6.0
CFO interest coverage (x)	6.7	5.6	7.6	8.5	7.3
Adj. CFO interest coverage (x)	5.8	4.6	6.8	7.5	6.3
Net debt/EBITDA (reported) (x)	1.3	2.8	1.6	1.5	1.6
Net debt/EBITDA (x)	1.3	2.8	1.6	1.5	1.6
Adj. net debt/adj. EBITDA (x)	1.3	2.8	1.6	1.5	1.6
Debt/EBITDA (x)	1.8	3.4	2.1	1.9	2.3
Adj. debt/adj. EBITDA (x)	1.8	3.4	2.1	1.9	2.3
Debt/EBITDA (reported) (x)	1.8	3.4	2.1	1.9	2.3
FFO/net debt	75.1%	36.5%	63.1%	67.7%	63.6%
Adj. FFO/adj. debt	47.8%	24.0%	43.0%	45.9%	37.0%
Adj. FFO/adj. net debt	63.8%	29.4%	56.6%	59.5%	54.2%
FFO/debt	56.3%	29.7%	47.9%	52.3%	43.4%
Adj. total debt/total capital					
Net debt/total capital	28.8%	34.5%	35.4%	34.7%	29.1%
Adj. net debt/adj. total capital					
Quarterly overview (USDm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	40	39	47	52	60
EBITDA	24	23	29	39	40
Adj. EBITDA	24	23	29	39	40
EBIT	15	14	19	26	28
Net income	12	10	16	21	24
Capex	-19	-27	-39	-51	-38
FFO	24	23	29	39	40
Total debt	253	269	346	345	372
Net debt	204	219	287	280	307
Adjusted net debt	204	219	287	280	307
Equity (incl. minorities)	363	366	377	382	389
Ratios					
Net debt/EBITDA (x)	2.6	2.8	3.1	2.4	2.3
Adj. net debt/EBITDA (x)	2.6	2.8	3.1	2.4	2.3
FFO/net debt	38%	36%	33%	41%	43%
Adj. FFO/net debt	30%	29%	27%	35%	38%

Source: Company data, Danske Bank Credit Research estimates

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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
17 Feb 2026	Marketweight	Overweight

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