Post results | 23 October 2026

Dometic

Q3 26: Adverse rating action still likely despite better-than-expected top line

Dometic's Q3 26 top line surprised to the upside, with the cooling segment especially showing unexpected strength. That said, earnings did not quite follow due to cost pressures, and forward-looking demand seems increasingly uncertain as consumer confidence wanes in key markets. The balance sheet also didn't get any help, and with S&P's review of Dometic nearing, we see a high likelihood of negative rating action near term. More pain needs pricing into EUR-denominated bonds and we remain Underweight.

Dometic's Q3 26 sales were 6% ahead of Bloomberg consensus, but adj. EBITDA was some 6.5% weaker. Net sales were up close to 5% y/y in reported terms and around 3% organically, driven by a good performance in mobile cooling, which had organic growth of 9% y/y. The high-margin Marine segment also had a good quarter with 4% organic revenue growth y/y. In land vehicles, Europe was the bright spot with 9% organic growth, which could more than offset organic headwinds of 8% in the Americas segment. Looking at earnings, the y/y development was largely flat due to a small 0.2% headwind on the gross margin and higher admin that was largely mitigated by lower sales expenses. Reported earnings took a hit from a SEK4.36bn impairment related to a fair value assessment of Domestic's assets. To improve profitability, Dometic launched a new efficiency programme that aims to achieve annual savings of SEK215m by end-2028. The programme will entail SEK425m in restructuring costs, of which SEK140m is estimated to impact cash flow. The report was light on tangible forward guidance but cautioned about weak demand and higher dealer inventories moving into the final quarter of the year.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	4,885	5,969	5,116	4.7%	-14.3%
EBITDA (rep.)	697	930	614	-12.0%	-34.0%
EBITDA (adj.)	697	930	614	-12.0%	-34.0%
Net income	113	240	-4,380	-3976.1%	-1925.0%
FFO (rep.)	130	723	358	175.4%	-50.5%
FFO (adj.)	130	723	358	175.4%	-50.5%
Equity	21,773	24,903	19,163	-12.0%	-23.0%
Net debt	9,963	11,004	11,140	11.8%	1.2%
Net debt (adj.)	10,390	11,378	11,514	10.8%	1.2%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	14%	16%	12%	-2pp	-4pp
Net debt/EBITDA (x)	3.2	3.7	3.9	0.7	0.2
Adj. net debt/adj. EBITDA (x)	3.3	3.9	4.0	0.7	0.2
FFO/net debt	18%	5%	7%	-10pp	2pp
Adj. FFO/adj. net debt	17%	5%	7%	-10pp	2pp
Adj. total debt/total capital	45%	38%	43%	-2pp	5pp
Net debt/total capital	26%	28%	34%	8pp	6pp

Source: Company data, Danske Bank Credit Research

Underweight

Consumer goods

Corporate ticker:

Equity ticker: DOM SS

Market cap (SEKm): 6,349

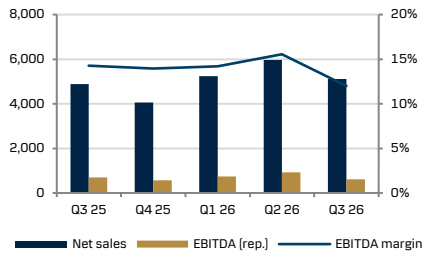
Ratings:
S&P: BB- / S
Moody's: Ba3 / NO

ESG rating:
Sustainalytics ESG Risk Rating: 25.3

Analyst
Mads Lindegaard Rosendal, CFA
madros@danskebank.com
+45 45 14 15 24

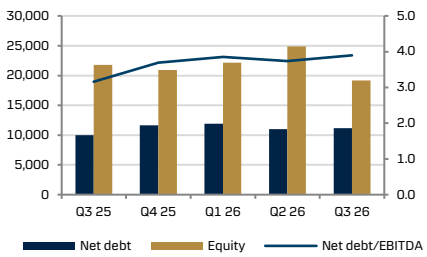
Lina Berg
lina.berg@danskebank.se
+46 75 248 15 42

Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



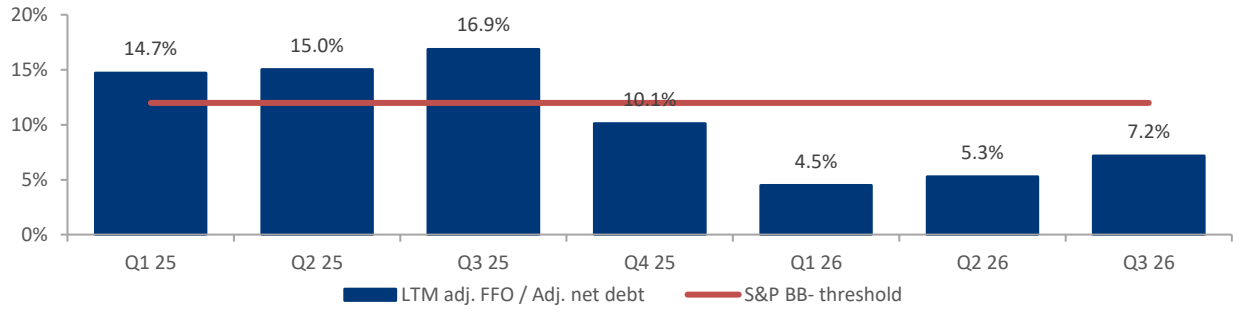
Source: Company data, Danske Bank Credit Research

This document is intended for institutional investors and is not subject to all the independence and disclosure standards applicable to debt research reports prepared for retail investors
Important disclosures and certifications are contained from page 7 of this report.

Cash flow impacted by unfavourable working capital timing

Cash flow was a soft spot in the report, being around half the level of last year due to unfavourable timing on working capital. The caused an increase in the reported leverage to 3.4x. LTM FFO to debt improved sequentially to around 7% but it still below the threshold of 14% set by S&P, hence the risk of a downgrade or negative rating action remains.

LTM FFO to adj. net debt relative to S&P threshold



Source: Company data, Danske Bank Credit Research

Recommendation

We remain Underweight on Dometic with a focus on the EUR bond pricing. The demand environment is still tough (especially in the North American RV segment), but Dometic is doing what it can to control the cost base. Despite pressure on the top line, the company is still generating meaningful cash flow to keep leverage under control, which is the main positive aspect of the case. The main risk to the case is a further deterioration to the demand outlook, which is highly sensitive to cyclical factors. Visibility into the remainder of the year is low, and thus we consider credit spreads to be overly tight currently (also considering the risk that Dometic could go into single B rating territory).

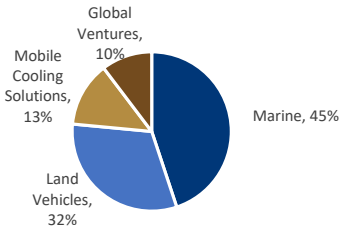
Looking at instruments besides the EUR bond, local currency denominations seem closer to fair value, but we would caution lower liquidity in those bonds likely being a factor in their relative attractiveness compared with the EUR denominations.

Company summary

Company description

Dometic Group AB is a global provider of products for outdoor, residential, and professional applications in the areas of Food & Beverage, Climate, Power & Control, and Other Applications. The Company's offering include mobile cooling, mobile cooking, mobile power, rest and storage solutions. Dometic serves customers worldwide.

EBITDA breakdown, segments



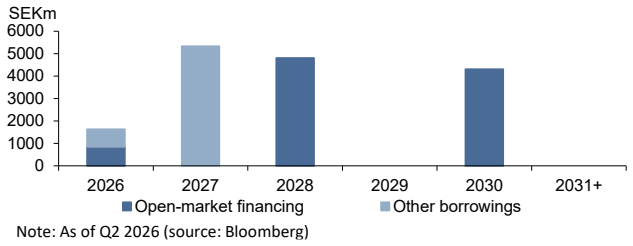
Key credit strengths

- Strong market position in attractive markets as manufacturer of niche products
- Extensive distribution dealer network serving customers globally
- Increasing share of revenue from distribution and aftermarket
- Good margin resilience and cash flow generation
- Strong liquidity and track record of positive FCF

Key credit challenges

- Sizeable exposure to cyclical RV and Marine OEM segments.
- New low-cost, Asia-based competitors have emerged in key segments
- Revenue concentration in the US
- Shareholder-friendly return policy with target of at least 40% dividend
- Grow through M&A has pressured metrics

Debt maturity profile



Note: As of Q2 2026 (source: Bloomberg)

Main shareholders

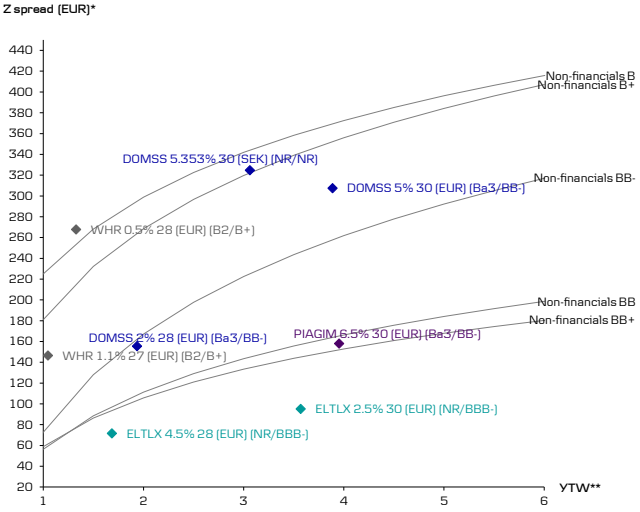
Name	Votes (%)	Capital (%)
NN Group N.V.	7.6%	7.6%
Fourth Swedish National Pension Fund	7.1%	7.1%
Nordea Funds	6.5%	6.5%
Incentive AS	6.2%	6.2%
Carnegie Fonder	5.6%	5.6%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2391403354	2%	EUR	29/09/2028	Sr Unsecured	Ba3/BB-
XS3176804576	5%	EUR	11/09/2030	Sr Unsecured	Ba3/BB-
XS3000461775	FRN	SEK	14/11/2029	Sr Unsecured	NR/NR
XS3000477003	4.925%	SEK	14/11/2027	Sr Unsecured	NR/NR

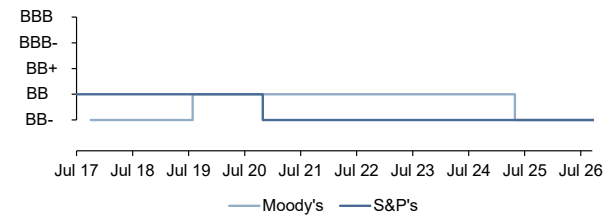
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve[s] based on Danske Bank DCM Research's index group of EUR bonds.

Rating migration



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

Summary table

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Total sales	24,620	21,042	19,990	18,990	25,515
Operating expenses	-22,233	-18,816	-18,631	-17,861	-21,172
EBITDA	2,387	3,010	2,675	2,474	4,343
EBITDA adjusted	3,587	3,145	2,875	2,674	4,343
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-3,510	-1,310	-1,316	-1,345	-1,146
EBIT	-1,123	1,700	1,359	1,129	3,197
EBIT adjusted	77	1,835	1,359	1,129	3,197
Net interest	-847	-850	-907	-989	-682
Other financial items (net)	-1,871	-1,989	-1,814	-1,979	0
Pre-tax profit	-1,970	850	452	140	2,515
Tax	-333	-422	-99	-31	-704
Net income	-2,303	428	353	109	1,811
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	4,299	3,531	3,531	-1,171	3,802
Goodwill	20,661	23,204	23,204	23,204	18,636
Associates	1,339	5,377	5,377	5,377	1,339
Other non-current assets	12,890	1,235	1,035	835	9,501
Working capital assets	8,755	6,677	6,797	7,406	8,930
Cash and cash equivalents	4,213	4,860	5,683	6,735	4,990
of which restricted cash	0	0	0	0	400
Other current assets	665	930	930	930	665
Total assets	54,118	45,815	46,556	43,317	47,863
Total assets (adj.)	54,118	45,815	46,556	43,317	47,863
Total interest-bearing debt	17,624	16,490	16,490	16,490	15,644
Total interest-bearing debt adjusted	18,136	16,929	16,929	16,929	16,858
Net interest-bearing debt	13,411	11,630	10,807	9,755	10,654
Net interest-bearing debt adjusted	13,923	12,069	11,246	10,194	12,268
Working capital liabilities	2,581	2,148	1,599	1,899	3,052
Other current liabilities	2,226	2,275	2,275	2,275	237
Other non-current liabilities	3,531	3,079	3,079	3,079	4,044
Total equity	25,466	20,932	21,285	21,394	24,886
Total equity and liabilities	52,822	45,814	46,951	47,097	47,863
Total equity and liabilities (adj.)	53,334	46,253	47,390	47,536	47,863
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	2,387	3,010	2,675	2,474	4,343
Tax paid	0	0	-99	-31	-912
Other cash flow from operations	1,210	-902	-707	-789	-682
Funds from operations (FFO)	3,597	2,108	1,869	1,654	2,749
FFO (adjusted)	3,597	2,108	1,869	1,654	2,749
Change in working capital	-978	731	-691	-169	-295
Operating cashflow (CFO)	2,619	2,839	1,178	1,486	2,102
CFO (adjusted)	2,619	2,839	1,178	1,486	2,102
Capex	-380	-362	-335	-414	-638
Divestments/acquisitions of businesses	-159	32	0	0	0
Free operating cashflow (FOCF)	2,080	2,509	843	1,072	1,464
FOCF (adjusted)	2,080	2,509	843	1,072	1,464
Dividend paid	-607	-415	0	0	-724
Share buyback	0	0	0	0	0
Free cashflow (FCF)	1,473	2,094	823	1,053	739
Other investing activities	0	0	-20	-19	0
Debt repayment	-2,056	-5,136	0	0	-2,300
Funding shortfall	-583	-3,042	803	1,034	-1,561
New debt	389	5,755	0	0	2,000
New equity	0	0	0	0	0
Other financing activities	59	-2,066	250	-1,034	-208
Change in cash	-135	647	1,053	0	231

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (SEKm)	2024	2025	2026E	2027E	2028E
Sales growth	-11%	-15%	-5%	-5%	34%
EBITDA margin	9.7%	14.3%	13.4%	13.0%	17.0%
Adj. EBITDA margin	14.6%	14.9%	14.4%	14.1%	17.0%
EBIT margin	-4.6%	8.1%	6.8%	5.9%	12.5%
Adj. EBIT margin	0.3%	8.7%	6.8%	5.9%	12.5%
EBITDA interest coverage (x)	2.6	3.4	2.9	2.5	5.7
Adj. EBITDA interest coverage (x)	3.9	3.6	3.2	2.7	5.7
EBIT interest coverage (x)	-1.1	2.0	1.5	1.1	4.2
Adj. EBIT interest coverage (x)	-1.1	2.0	1.5	1.1	4.2
FFO interest coverage (x)	3.9	2.5	2.1	1.7	3.6
Adj. FFO interest coverage (x)	3.9	2.5	2.1	1.7	3.6
CFO interest coverage (x)	2.9	3.3	1.3	1.5	2.8
Adj. CFO interest coverage (x)	2.9	3.3	1.3	1.5	2.8
Net debt/EBITDA (reported) (x)	5.6	3.9	4.0	3.9	2.5
Net debt/EBITDA (x)	3.7	3.7	3.8	3.6	2.5
Adj. net debt/adj. EBITDA (x)	3.9	3.8	3.9	3.8	2.8
Debt/EBITDA (x)	7.4	5.5	6.2	6.7	3.6
Adj. debt/adj. EBITDA (x)	5.1	5.4	5.9	6.3	3.9
Debt/EBITDA (reported) (x)	7.4	5.5	6.2	6.7	3.6
FFO/net debt	26.8%	18.1%	17.3%	17.0%	25.8%
Adj. FFO/adj. debt	19.8%	12.5%	11.0%	9.8%	16.3%
Adj. FFO/adj. net debt	25.8%	17.5%	16.6%	16.2%	22.4%
FFO/debt	20.4%	12.8%	11.3%	10.0%	17.6%
Adj. total debt/total capital	46.0%	51.3%	52.0%	53.6%	40.4%
Net debt/total capital	31.1%	31.1%	28.6%	25.7%	26.3%
Adj. net debt/adj. total capital	35.3%	36.6%	34.6%	32.3%	29.4%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	4,885	4,058	5,239	5,969	5,116
EBITDA	697	567	745	930	614
Adj. EBITDA	697	567	745	930	614
EBIT	375	117	432	513	-3,936
Net income	113	-214	170	240	-4,380
Capex	-97	-70	-77	-81	-114
FFO	130	-9	-245	723	358
Total debt	17,082	16,490	16,722	14,623	14,012
Net debt	9,963	11,630	11,889	11,004	11,140
Adjusted net debt	10,390	12,069	12,263	11,378	11,514
Equity (incl. minorities)	21,773	20,932	22,179	24,903	19,163
Ratios					
Net debt/EBITDA (x)	3.2	3.7	3.9	3.7	3.9
Adj. net debt/EBITDA (x)	3.3	3.8	4.0	3.9	4.0
FFO/net debt	18%	10%	5%	5%	7%
Adj. FFO/net debt	17%	10%	4%	5%	7%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

Denmark



Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables



Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech



Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods



Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy



Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios



Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios



Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

Norway



Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates



Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials



Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden



Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates



Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates



Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

ESG



Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG



Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG



Find the latest Credit Research:
https://research.danskebank.com

Disclosures

This research report has been prepared by Credit Research, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Mads Lindegaard Rosendal, CFA and Lina Berg.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Danske Bank is not registered as a Credit Rating Agency pursuant to the CRA Regulation (Regulation (EC) no. 1060/2009), hence Danske Bank does not comply with, or seek to comply with, the requirements applicable to Credit Rating Agencies.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are physically separated from other business areas within Danske Bank and surrounded by arrangements (Chinese Walls) to restrict the flows of sensitive information.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Dometic and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Dometic and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Dometic that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.
Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for Dometic.
As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Dometic in the next three months.
Danske Bank has made no agreement with Dometic to write this research report. No parts of this research report have been disclosed to Dometic. No recommendations or opinions have been disclosed to Dometic and no amendments have accordingly been made to the same before dissemination of the research report.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

Issuer research reports will be updated at least quarterly following results announcements and in response to credit updates arising from issuer news, ad hoc credit publications or sector thematic research.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

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.

Financial models, valuation and/or methodology used in this research report

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.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 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 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
28 Jan 2026	Marketweight	Underweight

Validity time period

This communication and the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research recommendation history – Recommendation history.

Other previous investment recommendations disseminated by Danske Bank Credit Research are also available in the database.

General disclaimer

This research has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments'). This research report has been prepared independently and solely based on publicly available information that Danske Bank A/S considers to be reliable, but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report. The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report. This research report has been prepared for professional clients. Distribution of research reports containing investment recommendations and complex financial products to retail clients is prohibited unless Danske Bank A/S has conducted an evaluation and determined, on a case-by-case basis, that the client possesses the necessary financial knowledge and experience to understand the complexities and risks involved. Under no circumstances may this report be distributed to individual investors in the United States. This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

Artificial intelligence tools may have been used by Danske Bank A/S in the preparation of this content, including in connection with the collection, processing, or analysis of information, and/or the drafting or editing thereof. Any such use is subject to review and editorial control by the author(s), who remain responsible for the content and any opinions and conclusions expressed herein. Danske Bank A/S maintains internal governance and information barrier arrangements applicable to the use of such tools, designed to prevent information from being made available to other business areas otherwise than in accordance with Danske Bank A/S's conflicts of interest policy.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank A/S is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank A/S who have prepared this research report are not registered or qualified as research analysts with the New York Stock Exchange or Financial Industry Regulatory Authority but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 23 October 2026 at 10:34 CET
Report disseminated: 23 October 2026 at 11:40 CET