Post results | 27 October 2026

Norsk Hydro

Q3 26: Consensus miss, but metrics remain solid

Norsk Hydro reported adjusted EBITDA of NOK9.1bn, 3.8% short of Bloomberg consensus, largely from lower realised aluminium prices than expected and lower volumes in Aluminium Metal as well as lower Metal Markets results. The company cut capex guidance for 2026 by NOK1bn, however, partly due to timing impacts; thus, we anticipate close to half being pushed into 2027. Net operating capital guidance for 2026 increased from NOK30bn to NOK32bn, on higher prices impacting inventories and higher prepayments, but still leaving room for NOK5bn cash release in Q4 26. So far, there is not any long-term resolution to the Alunorte gas situation, thus excess energy cost will continue to weigh in Q4. Free cash flow generation, however, improved leverage q/q, ending on 0.7x. While Hydro still sees no demand destruction, the aluminium and alumina market balance is anticipated by CRU to be in surplus in 2027, i.e. sensitivity could be high. Still, we view the solid balance sheet, the focus on cash generation and ability to reduce costs as supportive for the credit. The Hydro floating bonds have overall traded in line with the EUR IG bonds, while its fixed bonds have widened, impacted by underlying rates pushed upwards. We maintain Marketweight.

Going into the report, we were looking for any colour on a long-term resolution to the Alunorte gas supply challenges. There were no updates, but rather a reiteration that the company is working to find a longer-term solution following the August gas supplier disruption, and that the financial impact is expected to be negative USD90-110m. For Q3 the negative result was lower volumes of 100,000 tonnes, from temporarily curtailments, and a financial impact of negative UDS85m, compared with guidance of USD75-100m. The company will host its investor day on 25 November, when we hope to see more colour. We expect a softer q/q development in Q4.

Key figures

NOKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	50,546	56,490	52,128	3.1%	-7.7%
EBITDA (rep.)	6,045	11,651	8,715	44.2%	-25.2%
EBITDA (adj.)	5,797	8,944	9,048	56.1%	1.2%
Net income	2,148	5,966	5,265	145.1%	-11.7%
FFO (rep.)	3,195	7,493	1,162	-63.6%	-84.5%
FFO (adj.)	4,579	6,652	6,671	45.7%	0.3%
Equity	109,053	111,770	113,893	4.4%	1.9%
Net debt (adj.)	23,244	25,280	24,058	3.5%	-4.8%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	12%	21%	17%	5pp	-4pp
Adj. net debt/adj. EBITDA (x)	4.0	2.8	2.7	-1.4	-0.2
Adj. FFO/adj. net debt	20%	26%	28%	8pp	1pp
Adj. total debt/total capital	7%	8%	7%	0pp	-1pp

Source: Company data, Danske Bank Credit Research

Marketweight

Materials

Equity ticker: NHY NO

Market cap (NOKm): 132,440

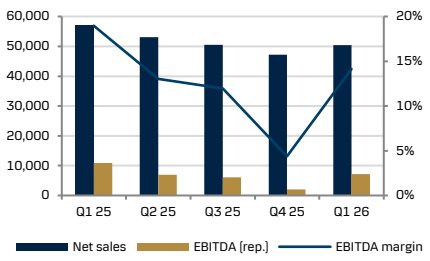
Ratings:
S&P: BBB / S
Moody's: Baa2 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 15.5

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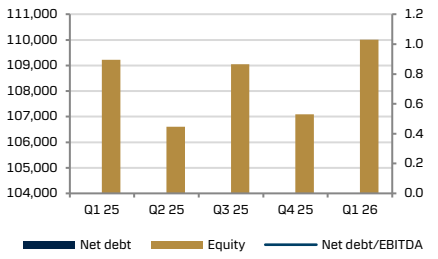
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Profitability (NOKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (NOkm)



Source: Company data, Danske Bank Credit Research

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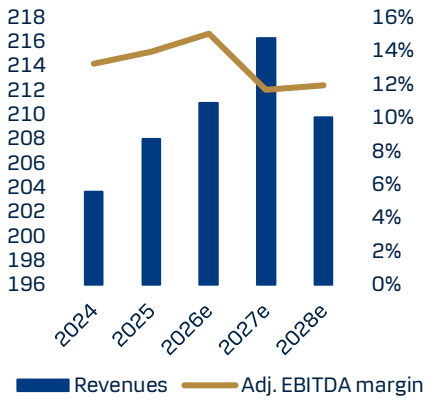
Alunorte gas situation one to watch short term

The Alunorte gas supply challenge is still ongoing, with anticipated NOK300-350m cost per month, as the company sources LNG in the spot market instead of utilising its contract structure. We are uncertain how much insurance or other would cover but believe a long-term solution to be of importance.

While market balance is key long term

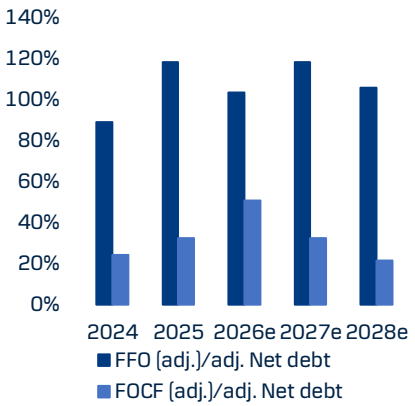
The aluminium balance dynamics have been impacted by the closure of the Strait of Hormuz, which has effectively reduced supply. Prior to the Middle East crisis, Hydro expected a global deficit of 0.4mt. The SoH closure reduced imports of raw materials into the Strait and export of finished aluminium, negatively impacting prices on alumina, but positively impacting aluminium pricing. The supply deficit has increased thus far in 2026. As we soon enter 2027, the supply balance will shift, however. New capacity is coming on stream in Indonesia, adding 2.2mt, leading to a potential oversupply globally of 1mt. On the demand side, increasing energy costs and their impact on inflation could reduce/keep demand soft due to high exposure to the transportation, building and construction markets, which have a historical negative correlation with increasing interest rates. What could support aluminium prices in 2027 is the weather or not reduced inventories in 2026 being restocked in 2027. While uncertainty is high, we anticipate reduced aluminium prices for 2027-28, from USD3,200mt to USD2,975mt in 2027 and USD2,770mt in 2028. However, we expect Norsk Hydro's credit metrics to remain robust.

Revenues (NOKbn, lhs) and EBITDA margin (rhs)



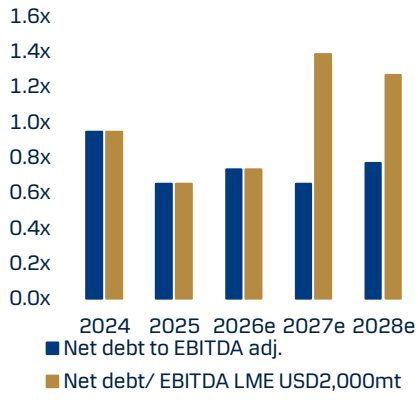
Source: Company data, Danske Bank Credit Research estimates

Quite strong cash generation keeps leverage well covered



Source: Company data, Danske Bank Credit Research estimates

Leverage to remain robust, LME aluminium at USD2,000mt (a bearish scenario)

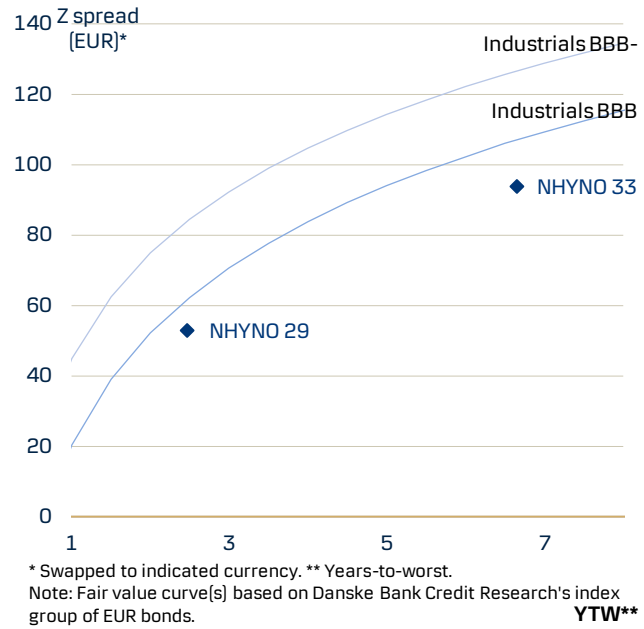


Source: Company data, Danske Bank Credit Research estimates

Recommendation

Following a quite flattish quarterly development, the fixed EUR bond spreads have widened recently, more so than the overall EUR IG Industrials (spread differential from 62bp on 1 July to 75bp on 26 October on EUR Fixed bond), while the floaters remain rather flat. While we see increasing risk to the downside for the company, we favour management's ability to engage in balance sheet protecting efforts, which should keep leverage well protected within its rating category. We maintain our Marketweight.

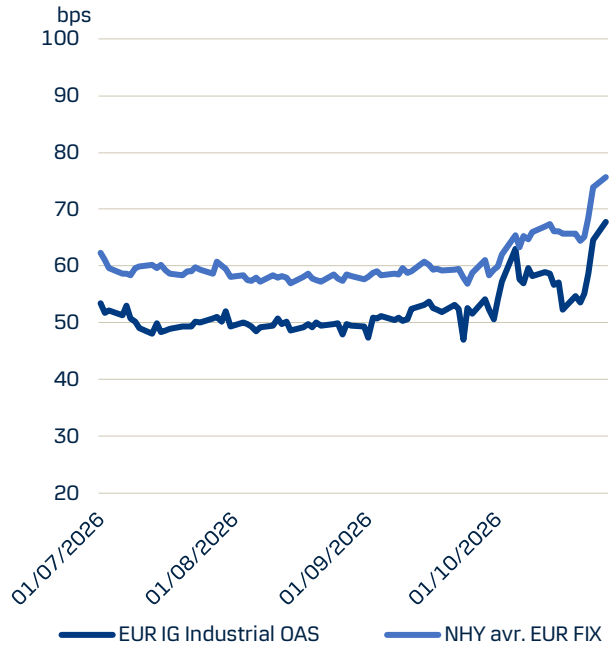
Hydro vs Danske Bank Industrials, relative value



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

Source: Bloomberg

Hydro EUR fixed vs EUR IG Industrials OAS



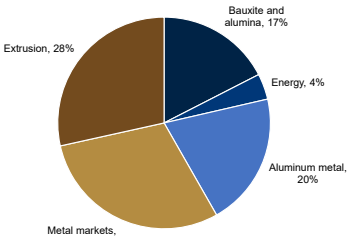
Source: Bloomberg

Company summary

Company description

Hydro is a fully integrated aluminium producer establised in 1905. The company operates in 140 locations in 40 countries and employ 33.000 people.

EBITDA breakdown, segments



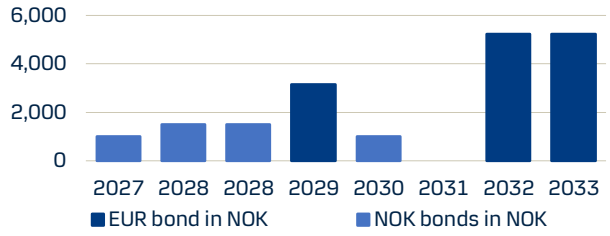
Key credit strengths

- Fully integrated value chain
- Leading market position in downstream segment
- Long track record and history
- Competitive cost position
- Strong pathway to sustainability

Key credit challenges

- Challenging market conditions due to cyclical downturn
- Margins sensitive to volatile aluminium price
- Capital-intensive industry
- Shareholder-friendly dividend policy

Debt maturity profile



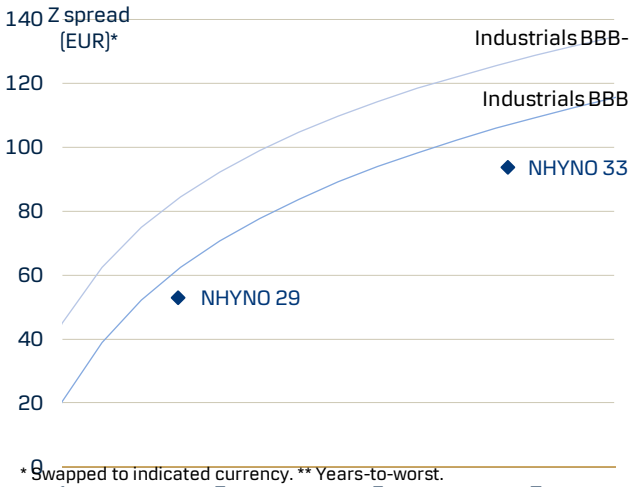
Main shareholders

Name	Votes (%)	Capital (%)
Norwegian government	34.3%	34.3%
Folketrygdfondet	6.9%	6.9%
Blackrock Inc	5.5%	5.5%
DNB	3.3%	3.3%
Vanguard	2.5%	2.5%

Selected outstanding bonds

ISIN	NOKm	Currency	Coupon	Maturity
NO0010882350	1000	NOK	3mN + 330	14/05/2027
NO0012767252	1500	NOK	4.00%	30/11/2028
NO0012767260	1500	NOK	5.26%	30/11/2028
XS1974922525	300	EUR	3.63%	11/04/2029
NO0010882368	1000	NOK	4.57%	14/05/2030
XS2969693113	500	EUR	2.00%	23/01/2032
XS3092057820	500	EUR	3.75%	17/06/2033

Relative valuation



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

Rating migration

Date	Rating	Outlook	Agency
19/11/2010	BBB	Stable	S&P Ratings
06/07/2024	Baa2	Stable	Moody's
23/03/2020	Baa3	Stable	Moody's
22/01/2016	Baa2	Stable	Moody's
03/05/2007	Baa1	Stable	Moody's

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

Summary table

Income statement (NOKm)	2023	2024	2025	2026E
Total sales	193,619	203,636	207,970	205,750
Operating expenses	-170,212	-176,979	-182,092	-171,250
EBITDA	23,407	26,657	25,878	34,500
EBITDA adjusted	21,882	26,946	28,949	33,776
Depreciation and amortisation	9,394	10,131	10,328	10,586
EBIT	9,592	16,487	14,401	23,808
EBIT adjusted	9,592	16,487	14,401	23,808
Net interest	-676	-432	-1,283	-1,665
Pre-tax profit	6,546	8,862	13,721	21,457
Tax	-3,742	-3,822	-5,416	-6,156
Net income	2,804	5,040	8,305	15,301
Balance sheet (NOKm)	**2023**	**2024**	**2025**	**2026E**
Fixed assets	74,981	77,937	78,132	79,846
Goodwill				
Associates	21,228	25,054	22,041	21,654
Other non-current assets	26,555	28,756	26,644	26,942
Working capital assets	50,853	56,697	53,732	61,125
Cash and cash equivalents	24,618	15,049	16,085	9,082
of which restricted cash	0	0	0	0
Other current assets	1,900	412	1,064	1,316
Total assets	206,461	207,372	208,298	212,603
Total assets (adj.)	206,461	207,372	208,298	212,603
Total interest-bearing debt	36,089	34,748	36,574	25,149
Total interest-bearing debt adjusted	-6,567	10,409	2,706	11,012
Net interest-bearing debt				
Net interest-bearing debt adjusted	18,051	25,458	18,791	20,094
Working capital liabilities	50,853	56,697	53,732	61,125
Other current liabilities	-6,960	-7,286	-6,590	-13,026
Other non-current liabilities	19,157	15,760	17,484	21,289
Total equity	107,182	107,452	107,095	118,066
Total equity and liabilities	206,462	207,371	208,295	212,603
Total equity and liabilities (adj.)	206,462	207,371	208,295	212,603
Cash flow statement (NOKm)	**2023**	**2024**	**2025**	**2026E**
EBITDA	23,407	26,657	25,878	34,500
Tax paid	-3,742	-3,822	-5,416	-6,156
Other cash flow from operations	22,220	15,356	23,312	19,645
Funds from operations (FFO)	17,192	20,456	20,929	26,378
FFO (adjusted)	17,464	22,692	22,249	30,609
Change in working capital	-5,028	5,101	-2,383	6,733
Operating cashflow (CFO)	22,220	15,356	23,312	19,645
CFO (adjusted)				
Capex	-21,832	-18,325	-18,635	-12,300
Divestments/acquisitions of businesses				
Free operating cashflow (FOCF)				
FOCF (adjusted)	960	6,164	6,075	15,874
Dividend paid	-12,574	-5,015	-4,580	-4,580
Share buyback	-1,589	-1,308	-832	7
Free cashflow (FCF)	-15,368	1,037	-904	10,024
Other investing activities	1,073	5,409	730	0
Debt repayment	-9,750	-8,714	-11,877	-4,452
Funding shortfall	-24,045	-2,268	-12,051	5,572
New debt	9,242	4,727	13,639	-2,084
New equity	568	964	24	7
Other financing activities	-6,760	-9,534	-5,509	-4,598
Change in cash	-5,239	-10,117	1,684	-3,782

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (NOKm)	2023	2024	2025	2026E	
Sales growth	-7%	5%	2%	-1%	
EBITDA margin	12.1%	13.1%	12.4%	16.8%	
Adj. EBITDA margin	11.3%	13.2%	13.9%	16.4%	
EBIT margin	5.0%	8.1%	6.9%	11.6%	
Adj. EBIT margin	5.0%	8.1%	6.9%	11.6%	
EBITDA interest coverage (x)	8.8	5.6	3.2	2.3	
Adj. EBITDA interest coverage (x)					
EBIT interest coverage (x)	3.9	3.6	1.8	1.6	
Adj. EBIT interest coverage (x)					
FFO interest coverage (x)	6.6	4.4	2.6	1.8	
Adj. FFO interest coverage (x)					
CFO interest coverage (x)	8.4	3.4	2.9	1.3	
Adj. CFO interest coverage (x)					
Net debt/EBITDA (reported) (x)	0.8	1.0	0.7	0.6	
Net debt/EBITDA (x)					
Adj. net debt/adj. EBITDA (x)	0.8	0.9	0.6	0.6	
Debt/EBITDA (x)	1.5	1.3	1.4	0.7	
Adj. debt/adj. EBITDA (x)	-0.3	0.4	0.1	0.3	
Debt/EBITDA (reported) (x)	1.5	1.3	1.4	0.7	
FFO/net debt					
Adj. FFO/adj. debt	-265.9%	218.0%	822.2%	278.0%	
Adj. FFO/adj. net debt	96.7%	89.1%	118.4%	152.3%	
FFO/debt	47.6%	58.9%	57.2%	104.9%	
Adj. total debt/total capital	-6.5%	8.8%	2.5%	8.5%	
Net debt/total capital					
Adj. net debt/adj. total capital	17.9%	21.6%	17.1%	15.6%	
Quarterly overview (NOKm)	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**
Net sales	57,094	53,116	50,546	47,214	50,388
EBITDA	10,844	6,917	6,045	2,072	7,126
Adj. EBITDA	9,486	8,016	5,797	5,650	8,553
EBIT	8,016	4,375	3,490	-1,480	4,396
Net income	5,862	2,450	2,148	-2,155	4,341
Capex	-2,878	-2,791	-7,044	-5,922	-5,842
FFO	1,313	9,703	3,195	10,833	-8,376
Total debt	37,171	37,548	37,001	36,574	33,754
Net debt					
Adjusted net debt	24,267	25,061	23,244	18,791	21,586
Equity (incl. minorities)	109,221	106,599	109,053	107,095	110,005
Ratios					
Net debt/EBITDA (x)					
Adj. net debt/EBITDA (x)	2.6	3.1	4.0	3.3	2.5
FFO/net debt					
Adj. FFO/net debt	24%	26%	20%	28%	30%

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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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.

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

As of 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%

No changes in recommendation in the past 12 months

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