Post results | 28 October 2026

Telenor

Q3 26: Strong balance sheet despite share buybacks

Telenor started the year on the wrong foot as the only Nordic operator to downgrade its FY outlook in H1. The company managed to redeem itself somewhat in Q3, delivering marginally better-than-expected headline numbers while maintaining its guidance. With a positive outlook from Moody's, Telenor's split rating could soon become a firm 'A-/A1' and in that light we view the longer-dated bonds as being too cheap currently. We upgrade our recommendation to Overweight from Marketweight.

Telenor showed stable Q3 26 headline numbers that were slightly better than expected with revenues 1.3% ahead of Bloomberg consensus and adj. EBITDA around 2.5% ahead. Service revenues came in broadly in line with estimates. Organic service revenue growth was 1.6% y/y, driven by solid growth in Denmark as well as the Connexion segment. Performance in the other Nordic countries was mixed, mainly due to competitive pressure. Reported group revenue and service revenue growth was low single-digit negative driven by a strengthening of the NOK. Adj. EBITDA was up 1.5% in organic terms driven by organic growth in the top line and flat operating expenses. Telenor maintained its FY2026 outlook on the back of the results. Telenor generated solid cash flow and managed to reduce leverage sequentially despite share buybacks. As a result of the strong balance sheet, Telenor decided to kick off the second tranche of share buybacks to complete the remaining 37% of the AGM-approved programme. Given low leverage, we would expect high shareholder remuneration to continue or even increase from the current level in 2027. Telenor's Baa1 Moody's rating is on a positive outlook and with buybacks less of a headwind than we expected, we see good prospects for an upgrade to A3.

Key figures

NOKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	20,304	18,135	18,593	-8.4%	2.5%
EBITDA (rep.)	9,472	7,630	8,777	-7.3%	15.0%
EBITDA (adj.)	10,305	8,820	9,610	-6.7%	9.0%
Net income	3,379	2,880	10,170	201.0%	253.1%
FFO (rep.)	8,701	6,736	8,184	-5.9%	21.5%
FFO (adj.)	8,701	6,736	8,184	-5.9%	21.5%
Equity	71,901	68,085	75,958	5.6%	11.6%
Net debt	87,898	51,753	42,794	-51.3%	-17.3%
Net debt (adj.)	93,487	57,342	48,383	-48.2%	-15.6%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	47%	42%	47%	1pp	5pp
Net debt/EBITDA (x)	2.5	1.6	1.3	-1.2	-0.2
Adj. net debt/adj. EBITDA (x)	2.4	1.5	1.3	-1.1	-0.2
FFO/net debt	34%	57%	68%	34pp	11pp
Adj. FFO/adj. net debt	32%	52%	60%	28pp	8pp
Adj. total debt/total capital	59%	59%	55%	-4pp	-4pp
Net debt/total capital	51%	32%	26%	-25pp	-6pp

Source: Company data, Danske Bank Credit Research

Overweight

Telecom

Corporate ticker: TELNO

Equity ticker: TEL NO

Market cap (NOKm): 185,441

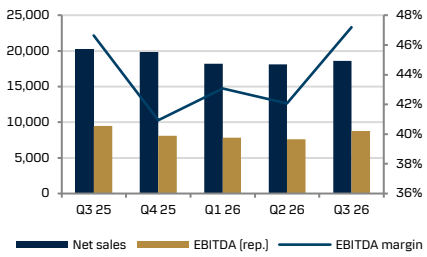
Ratings:
S&P: A- / S
Moody's: Baa1 / PO

ESG rating:
Sustainalytics ESG Risk Rating: 19.7

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

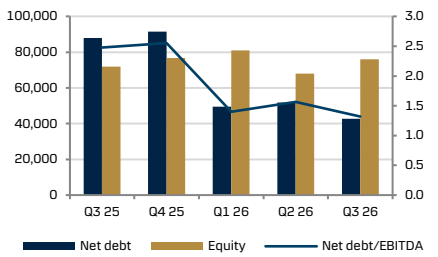
Mille Opdahl Müller
mifj@danskebank.no
+ 47 85 40 77 27

Profitability (NOKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (NOKm)



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.

Recommendation

We upgrade our recommendation on Telenor from Marketweight to Overweight. We are beginning to see more attractive pricing on the Telenor curve. This is especially true for the long end of the curve, which would likely see the best relative performance in case Moody's decides to upgrade to an 'A1' rating.

On the flip side, pressure on Telenor's P&L has increased in 2026, which can be ascribed to both intensified competition in the Nordics and macroeconomic pressure in emerging markets-related business dividends. Positively, Telenor is still flush with cash from the recent divestment, which has given it the strongest balance sheet among Nordic telecom operators. Despite heightened shareholder remuneration, we believe it will take a while before Telenor is back to its targeted leverage range. The slow pace of re-leveraging could prove beneficial in terms of potentially getting a rating upgrade from Moody's. Bond supply is not out of the question, but the current maturity structure allows Telenor to wait until 2027.

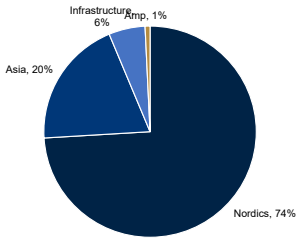
Looking at the Telenor curve, we see best value in the Telenor 2035's, which have the longest distance to the TMT A- EUR curve. We would expect between NOK10-15bn outperformance in case the spread on that bond tightens down to the curve. The shorter end of the curve looks less attractive, with both the Telenor 2029's and 2030's trading in line with the TMT A- curve.

Company summary

Company description

Telenor is the largest Nordic telecom operator and among the largest European operators. Telenor is the dominant operator in Norway and provides full-scale telecom services in the Swedish and Danish markets as well, which together generates the majority of revenues. In addition, it has sizeable mobile operations in Thailand, Malaysia, Bangladesh and Pakistan.

EBITDA breakdown, segments



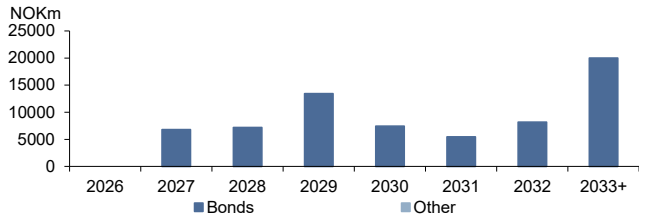
Key credit strengths

- Geographically well diversified with exposure to a combination of stable Nordic and growing emerging market operations
- Majority Norwegian government ownership
- Low leverage and sound credit metrics

Key credit challenges

- Tough regulatory and competitive environment in the Nordic region
- Large emerging market exposure
- Increased rating downside risk given more aggressive leverage policy since early 2019

Debt maturity profile



Note: As of Q3 2026

Main shareholders

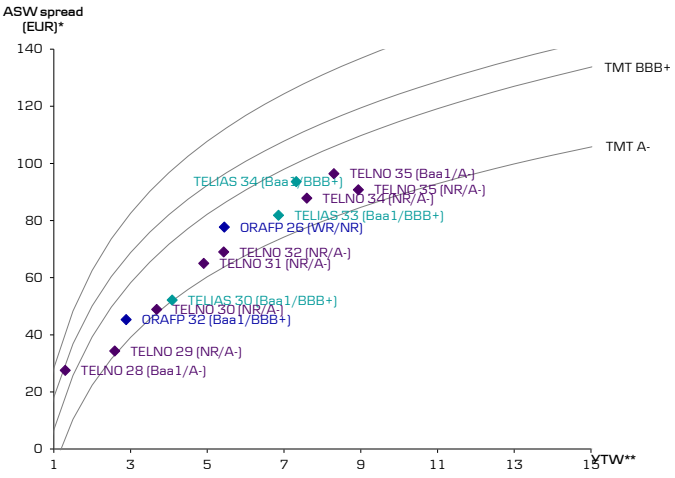
Name	Votes (%)	Capital (%)
Government of Norway	54.0%	54.0%
Folketrygfondet	4.7%	4.7%
DNB AM	1.8%	1.8%
Vanguard	1.8%	1.8%
Blackrock	1.6%	1.6%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2117452156	0.25%	EUR	14/02/2028	Sr Unsecured	Baa1/A-
XS2696803852	4.25%	EUR	03/10/2035	Sr Unsecured	NR/A-
XS2056396919	0.25%	EUR	25/09/2027	Sr Unsecured	NR/A-
XS3035229999	3.375%	EUR	01/04/2032	Sr Unsecured	NR/A-
XS2696803696	4%	EUR	03/07/2030	Sr Unsecured	NR/A-

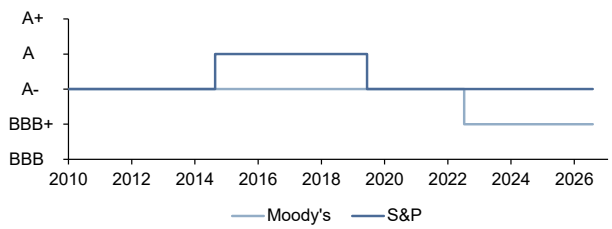
*Moodys/S&P

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



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

Summary table

Income statement (NOKm)	2021	2022	2023	2024	2025
Total sales	110,241	76,877	80,452	75,487	76,548
Operating expenses	-88,770	-61,735	-63,462	-57,502	-58,567
EBITDA	40,621	34,759	33,498	33,790	34,290
EBITDA adjusted	48,277	38,205	37,452	36,627	37,920
Non-recurring items	-6,753	0	-504	617	-172
Depreciation and amortisation	-25,868	-19,616	-16,534	-15,878	-16,312
EBIT	14,753	15,143	16,964	17,912	17,978
EBIT adjusted	14,753	15,143	16,964	17,912	17,978
Net interest	-3,962	-5,804	-15,867	-1,230	-3,147
Other financial items (net)	-1,547	-3,416	-12,665	1,746	-511
Pre-tax profit	4,073	9,109	1,303	16,888	16,388
Tax	519	38,478	14,077	3,221	-6,874
Net income	4,592	47,587	15,380	20,109	9,514
Balance sheet (NOKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	72,767	65,659	51,631	54,678	51,552
Goodwill	27,448	27,334	25,323	26,319	26,822
Associates	5,683	39,686	50,942	67,564	66,453
Other non-current assets	76,000	74,388	50,725	53,566	44,829
Working capital assets	23,302	20,401	16,479	14,689	14,563
Cash and cash equivalents	16,062	9,677	19,556	10,380	10,234
of which restricted cash	0	0	0	0	0
Other current assets	4,479	2,104	3,720	2,384	7,137
Total assets	225,741	239,249	218,376	229,580	221,590
Total assets (adj.)	225,741	239,249	218,376	229,580	221,590
Total interest-bearing debt	132,165	122,984	104,783	101,621	101,853
Total interest-bearing debt adjusted	142,120	130,800	110,370	107,210	107,444
Net interest-bearing debt	116,103	113,307	85,227	91,241	91,619
Net interest-bearing debt adjusted	130,877	121,123	90,814	96,830	97,210
Working capital liabilities	32,320	28,227	21,108	22,774	21,243
Other current liabilities	13,594	10,280	8,986	8,416	7,579
Other non-current liabilities	13,733	11,464	11,244	13,399	13,259
Total equity	31,500	64,375	70,434	82,544	76,765
Total equity and liabilities	225,741	239,249	218,376	229,580	221,591
Total equity and liabilities (adj.)	235,696	247,065	223,963	235,169	227,182
Cash flow statement (NOKm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	40,621	34,759	33,498	33,790	34,290
Tax paid	-6,113	-5,977	-2,062	-3,783	-3,727
Other cash flow from operations	6,859	11,823	-1,239	-1,274	519
Funds from operations (FFO)	41,367	40,605	30,197	28,733	31,082
FFO (adjusted)	41,367	40,605	30,197	28,733	31,082
Change in working capital	905	-1,383	-1,077	2,748	140
Operating cashflow (CFO)	42,272	39,222	29,120	31,481	31,222
CFO (adjusted)	42,272	39,222	29,120	31,481	31,222
Capex	-19,447	-19,298	-14,728	-13,383	-11,338
Divestments/acquisitions of businesses	2,219	-3,847	7,174	1,897	-794
Free operating cashflow (FOCF)	25,044	16,077	21,566	19,995	19,090
FOCF (adjusted)	25,044	16,077	21,566	19,995	19,090
Dividend paid	-16,146	-15,818	-14,032	-14,953	-13,135
Share buyback	0	-27	-1,719	-1,971	-195
Free cashflow (FCF)	8,898	232	5,815	3,071	5,760
Other investing activities	0	0	0	0	85
Debt repayment	-38,226	-29,116	-5,469	-7,599	-113
Funding shortfall	-29,328	-28,884	346	-4,528	5,732
New debt	26,470	20,977	9,023	0	5,639
New equity	0	0	-1,719	-1,971	-1
Other financing activities	-5,367	-5,367	2,229	-2,677	-11,516
Change in cash	-8,225	-13,274	9,879	-9,176	-146

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (NOKm)	2021	2022	2023	2024	2025
Sales growth	-10%	-30%	5%	-6%	1%
EBITDA margin	36.8%	45.2%	41.6%	44.8%	44.8%
Adj. EBITDA margin	43.8%	49.7%	46.6%	48.5%	49.5%
EBIT margin	13.4%	19.7%	21.1%	23.7%	23.5%
Adj. EBIT margin	13.4%	19.7%	21.1%	23.7%	23.5%
EBITDA interest coverage (x)	15.5	11.8	8.1	11.4	13.0
Adj. EBITDA interest coverage (x)	18.4	12.9	9.0	12.3	14.4
EBIT interest coverage (x)	5.7	5.2	4.2	6.0	6.8
Adj. EBIT interest coverage (x)	5.7	5.2	4.2	6.0	6.8
FFO interest coverage (x)	15.8	13.7	7.3	9.7	11.8
Adj. FFO interest coverage (x)	15.8	13.7	7.3	9.7	11.8
CFO interest coverage (x)	16.1	13.3	7.1	10.6	11.8
Adj. CFO interest coverage (x)	16.1	13.3	7.1	10.6	11.8
Net debt/EBITDA (reported) (x)	2.9	3.3	2.5	2.7	2.7
Net debt/EBITDA (x)	2.4	3.0	2.3	2.5	2.4
Adj. net debt/adj. EBITDA (x)	2.7	3.2	2.4	2.6	2.6
Debt/EBITDA (x)	3.3	3.5	3.1	3.0	3.0
Adj. debt/adj. EBITDA (x)	2.9	3.4	2.9	2.9	2.8
Debt/EBITDA (reported) (x)	3.3	3.5	3.1	3.0	3.0
FFO/net debt	35.6%	35.8%	35.4%	31.5%	33.9%
Adj. FFO/adj. debt	29.1%	31.0%	27.4%	26.8%	28.9%
Adj. FFO/adj. net debt	31.6%	33.5%	33.3%	29.7%	32.0%
FFO/debt	31.3%	33.0%	28.8%	28.3%	30.5%
Adj. total debt/total capital	81.9%	67.0%	61.0%	56.5%	58.3%
Net debt/total capital	70.9%	60.5%	48.6%	49.5%	51.3%
Adj. net debt/adj. total capital	75.4%	62.1%	50.2%	51.0%	52.8%
Quarterly overview (NOKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	20,304	19,844	18,197	18,135	18,593
EBITDA	9,472	8,124	7,839	7,630	8,777
Adj. EBITDA	10,305	9,394	8,879	8,820	9,610
EBIT	5,141	4,031	3,908	3,771	11,593
Net income	3,379	-508	8,477	2,880	10,170
Capex	-2,587	-2,855	-2,639	-2,330	-2,697
FFO	8,701	8,003	6,105	6,736	8,184
Total debt	99,514	101,853	97,068	91,881	87,832
Net debt	87,898	91,619	49,451	51,753	42,794
Adjusted net debt	93,487	97,208	55,040	57,342	48,383
Equity (incl. minorities)	71,901	76,765	80,977	68,085	75,958
Ratios					
Net debt/EBITDA (x)	2.5	2.6	1.4	1.6	1.3
Adj. net debt/EBITDA (x)	2.4	2.5	1.4	1.5	1.3
FFO/net debt	34%	34%	61%	57%	68%
Adj. FFO/net debt	32%	32%	55%	52%	60%

Source: Company data, Danske Bank Credit Research

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 Mille Opdahl Müller.

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 Telenor 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 Telenor 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 Telenor 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.
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 Telenor in the next three months.
Danske Bank has made no agreement with Telenor to write this research report. No parts of this research report have been disclosed to Telenor. No recommendations or opinions have been disclosed to Telenor 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.
New	Marketweight	Overweight

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: 28 October 2026 at 14:28 CET
Report disseminated: 28 October 2026 at 15:15 CET