Henderson Land (0012.HK)

1H26 results above on strong DP profit recovery and farmland resumption gain. No intention to cut prices to clear inventory

0012.HK	12m Price Target: **HK$41.00**	Price: **HK$28.18**	Upside: **45.5%**

Henderson Land reported headline net profit of HK$4.1bn in 1H26. Excluding -HK$1bn fair value loss mostly related to its mainland China rental properties (IP), its underlying profit jumped +66% yoy to HK$5.1bn, well above our and market expectation, mainly boosted by a HK$1.6bn pre-tax gain on farmland resumption by the government (vs. HK$240mn in 1H25) and strong-than-expected HK development property (DP) profit booking of HK$1.7bn pre-tax (vs. a modest HK$70mn in 1H25). After several years of decline, group attributable EBIT (including share of associates and JVs) turned around and recovered by +45% yoy to HK$7bn, driven by much higher DP profit with a tripling of revenue recognition (HK$13.3bn vs. HK$3.8bn in 1H25) and healthy margin recovery (18.3% vs. 2.1% in 1H25) in HK. Contribution from **HK & China Gas** also grew +10% yoy to Rmb2.1bn (vs. flat in FY25) on an increase in sustainable aviation fuel (SAF) volume following the commencement of its Malaysian plant in late-2025. This was partly offset by wider EBIT loss from **mainland China DP** (-HK$0.4bn vs. -HK$0.1bn in 1H25) dragged by a one-off JV transaction to sell certain units at below-market price in order to acquire a land site, per mgmt. Elsewhere, EBIT from its **IP portfolio** was quite steady +1% yoy to HK$3.4bn with improving rental trend in HK esp. in core Central district (+4% vs. flat in 2H25) while its mainland China portfolio continued to posted rental decline (-10% yoy) amid ongoing challenges from an over-supply office market.

Having reset its DPS last year to a more sustainable level (see our report on Mar 24), the group maintained its interim DPS unchanged at HK$0.5 as expected, representing 48% payout on its underlying earnings or 68% on cash earnings if deducting capitalized interest expenses. Although it does not have an official dividend policy or target payout ratio – all dependent on macro environment, business performance, investment opportunities and capital needs, mgmt said that they are inclined to maintaining its

BUY (CL)

Simon Cheung, CFA
+852-2978-6102 | simon.cheung@gs.com
Goldman Sachs (Asia) L.L.C.

Alpha Wang
+852-2978-1984 | alpha.wang@gs.com
Goldman Sachs (Asia) L.L.C.

Zhaoheng Chen
+852-2978-0901 | zhaoheng.chen@gs.com
Goldman Sachs (Asia) L.L.C.

Key Data

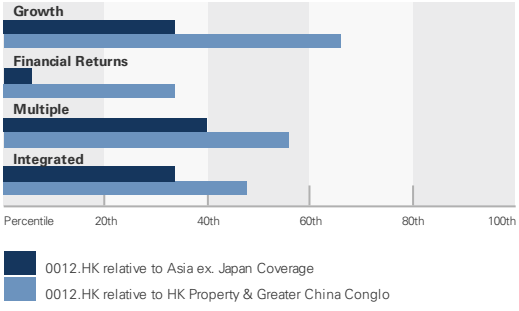
Market cap: HK$136.4bn / $17.4bn
Enterprise value: HK$195.7bn / $25.0bn
3m ADTV: HK$239.7mn / $30.6mn
Hong Kong
HK Property & Greater China Conglo
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (HK$ mn) New	**25,741.0**	**33,928.9**	**32,504.4**	**33,182.8**
Revenue (HK$ mn) Old	25,741.0	33,643.2	32,228.1	31,426.3
EBITDA (HK$ mn)	5,050.0	8,088.9	9,648.5	10,968.4
EPS (HK$) New	**1.17**	**1.68**	**2.13**	**2.48**
EPS (HK$) Old	1.17	1.64	2.12	2.45
P/E (X)	21.9	16.7	13.2	11.4
P/B (X)	0.4	0.4	0.4	0.4
Dividend yield (%)	4.9	4.5	4.5	4.5
FCF yield (%)	8.6	7.1	6.6	7.2

	12/25	6/26	12/26E	--
EPS (HK$)	0.57	0.84	0.84	–

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

Goldman Sachs does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qualified as research analysts with FINRA in the U.S.

BUY CL

Henderson Land (0012.HK)

Rating since Feb 18, 2026

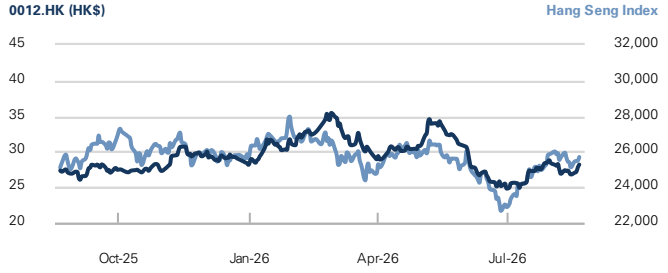
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	21.9	16.7	13.2	11.4
P/B (X)	0.4	0.4	0.4	0.4
FCF yield (%)	8.6	7.1	6.6	7.2
EV/EBITDAR (X)	37.7	24.2	19.4	16.2
EV/EBITDA (excl. leases) (X)	37.7	24.2	19.4	16.2
CROCI (%)	2.8	1.8	2.0	2.2
ROE (%)	1.4	2.3	3.2	3.6
Net debt/equity (%)	14.2	11.4	8.6	5.4
Net debt/equity (excl. leases) (%)	14.2	11.4	8.6	5.4
Interest cover (X)	1.9	3.6	4.6	5.3
Days inventory outst, sales	1,171.4	790.6	690.1	547.2
Receivable days	181.6	124.7	130.1	127.5
Days payable outstanding	164.0	132.3	150.5	155.1
DuPont ROE (%)	1.3	2.1	3.0	3.4
Turnover (X)	0.0	0.1	0.1	0.1
Leverage (X)	1.6	1.6	1.6	1.6
Average capital employed (HK$)	396,555.5	386,537.2	381,715.5	377,663.8
BVPS (HK$)	66.61	67.03	67.90	69.12

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	1.9	31.8	(4.2)	2.1
EBITDA growth	(9.9)	60.2	19.3	13.7
EPS growth	(10.2)	44.2	26.6	16.1
DPS growth	(30.0)	0.0	0.0	0.0
EBIT margin	17.8	22.4	28.2	31.6
EBITDA margin	19.6	23.8	29.7	33.1
Net income margin	17.5	21.6	31.8	36.1

Price Performance



	3m	6m	12m
Absolute	(12.9)%	(16.3)%	3.1%
Rel. to the Hang Seng Index	(13.1)%	(14.0)%	1.0%

Source: FactSet. Price as of 20 Aug 2026 close.

Income Statement (HK$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	25,741.0	33,928.9	32,504.4	33,182.8
Cost of goods sold	(19,503.3)	(24,652.3)	(21,668.2)	(21,026.8)
SG&A	(1,187.7)	(1,187.7)	(1,187.7)	(1,187.7)
R&D	–	–	–	–
Other operating inc./(exp.)	–	–	–	–
ESO expense	–	–	–	–
EBITDA	**5,050.0**	**8,088.9**	**9,648.5**	**10,968.4**
Depreciation & amortization	(463.0)	(472.3)	(481.7)	(491.3)
EBIT	**4,587.0**	**7,616.7**	**9,166.8**	**10,477.0**
Net interest inc./(exp.)	(2,000.0)	(1,660.3)	(1,409.3)	(1,254.3)
Income/(loss) from associates	2,735.0	3,797.4	4,756.6	5,294.4
Pre-tax profit	**5,322.0**	**9,753.8**	**12,514.1**	**14,517.2**
Provision for taxes	48.0	(1,011.6)	(1,220.9)	(1,423.5)
Minority interest	(865.0)	(1,421.3)	(969.6)	(1,105.9)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**4,505.0**	**7,320.8**	**10,323.5**	**11,987.8**
Post-tax exceptionals	1,148.0	832.0	–	–
Net inc. (post-exceptionals)	**5,653.0**	**8,152.8**	**10,323.5**	**11,987.8**
EPS (basic, pre-except) (HK$)	**0.93**	**1.51**	**2.13**	**2.48**
EPS (diluted, pre-except) (HK$)	**0.93**	**1.51**	**2.13**	**2.48**
EPS (basic, post-except) (HK$)	**1.17**	**1.68**	**2.13**	**2.48**
EPS (diluted, post-except) (HK$)	**1.17**	**1.68**	**2.13**	**2.48**
EPS (diluted, excl. ESO) (HK$)	**--**	**--**	**--**	**--**
DPS (HK$)	1.26	1.26	1.26	1.26

Balance Sheet (HK$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	23,349.0	32,330.6	41,659.5	52,620.5
Accounts receivable	11,589.0	11,589.0	11,589.0	11,589.0
Inventory	79,621.0	67,367.5	55,549.8	43,936.5
Other current assets	432.0	432.0	432.0	432.0
Total current assets	**114,991.0**	**111,719.0**	**109,230.3**	**108,578.0**
Net PP&E	282,326.0	289,326.0	297,326.0	305,326.0
Net intangibles	–	–	–	–
Total investments	139,314.0	139,060.0	138,741.8	138,387.6
Other long-term assets	2,750.0	2,750.0	2,750.0	2,750.0
Total assets	**539,381.0**	**542,855.0**	**548,048.0**	**555,041.6**
Accounts payable	8,934.0	8,934.0	8,934.0	8,934.0
Short-term debt	9,331.0	9,331.0	9,331.0	9,331.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	18,831.0	18,831.0	18,831.0	18,831.0
Total current liabilities	**37,096.0**	**37,096.0**	**37,096.0**	**37,096.0**
Long-term debt	62,423.0	62,423.0	62,423.0	62,423.0
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	98,976.0	98,976.0	98,976.0	98,976.0
Total long-term liabilities	161,399.0	161,399.0	161,399.0	161,399.0
Total liabilities	**198,495.0**	**198,495.0**	**198,495.0**	**198,495.0**
Preferred shares	**--**	**--**	**--**	**--**
Total common equity	**322,464.0**	**324,516.7**	**328,740.0**	**334,627.7**
Minority interest	**18,422.0**	**19,843.3**	**20,813.0**	**21,918.9**
Total liabilities & equity	**539,381.0**	**542,855.0**	**548,048.0**	**555,041.6**
Net debt, adjusted	**48,405.0**	**39,423.4**	**30,094.5**	**19,133.5**
RNAV	–	–	–	–

Cash Flow (HK$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	5,653.0	8,152.8	10,323.5	11,987.8
D&A add-back	463.0	472.3	481.7	491.3
Minority interest add-back	865.0	1,421.3	969.6	1,105.9
Net (inc)/dec working capital	8,758.0	12,253.5	11,817.6	11,613.3
Other operating cash flow	3,059.3	(3,797.4)	(4,756.6)	(5,294.4)
Cash flow from operations	**18,798.3**	**18,502.6**	**18,836.0**	**19,903.9**
Capital expenditures	(6,526.0)	(7,472.3)	(8,481.7)	(8,491.3)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	2,918.0	4,051.4	5,074.8	5,648.6
Cash flow from investing	**(3,608.0)**	**(3,420.8)**	**(3,406.9)**	**(2,842.7)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(8,714.5)	(6,100.1)	(6,100.1)	(6,100.1)
Inc/(dec) in debt	0.0	0.0	–	–
Other financing cash flows	0.0	0.0	0.0	0.0
Cash flow from financing	**(8,714.5)**	**(6,100.1)**	**(6,100.1)**	**(6,100.1)**
Total cash flow	**6,475.8**	**8,981.6**	**9,328.9**	**10,961.0**
Free cash flow	12,272.3	11,030.3	10,354.2	11,412.5

Source: Company data, Goldman Sachs Research estimates.

absolute DPS at current level in near future. We model steady total DPS of HK$1.26 in FY26 implying a 4.5% dividend yield at current share price. Given healthy cashflow generating from its HK DP business (i.e., attributable contracted sales almost tripled to HK$18.1bn vs. HK$6.3bn in 1H25), its net debt to equity ratio improved further to 17.9% at end-1H26 (vs. 18.7% at end-FY25) or 41.6% if including HK$77bn shareholder loans from its parentco. As it is their intention to keep net gearing at 18-22%, we believe the group may start to pay down its shareholder loans more aggressively, should cash inflow momentum continue, although management emphasized that there is no maturity or set payment requirements for the shareholder loans. Capex is expected to be largely unchanged at HK$7-8bn in FY26E.

Below we summarize the detailed key takeaways:

- **No intention to cut prices to clear inventory. Some signs of sale volume recovery post slowdown on China's capital control concern over past 2 months. DP margin of high-teens in 2H26E -** Given its abundant saleable resources, the group was able to capitalize on HK housing market recovery since 3Q25 and sold a total of 2.8k units in 1H26, having achieved HK$18.1bn contracted sales, +188% yoy. These have already exceeded the 2.6k units it sold for the entire FY25. Based on Centaline data, the sales were mainly attributed to a few projects including One Victoria Cove in Hung Hom (~HK$4.9bn, ~45% sold out of 1,296 units), Highwood in Ma Tau Kok (~HK$3.7bn, ~67% sold out of 816 units), Chester in Hung Hom (~HK$1.8bn, ~90% sold out of 241 units) and The Legacy at Mid-level West (~HK$2.5bn, ~13% sold out of 172 units). As of end-1H26, the group still had 4k unsold inventory units with a total of 1.3mn sq ft saleable area. Looking into 2H26, they plan to launch 8 more projects with 1.7k units and 0.6mn sq ft saleable area. They acknowledge that sale momentum has slowed somewhat since Chinese government's announcement on tighter control of capital outflow in Jun (see our report on Jun 5), consistent with high-frequency industry data we track (Exhibit 4). They said that they are starting to see some signs of recovery in recent weeks, with the return of more enquiries and buyer interest even for the more luxury projects (e.g., The Legacy), similar to Wharf Holdings's earlier comments at its results briefing (Aug 12). As of end-1H26, the group still had HK$18.3bn net order book yet to be recognized (of which HK$6.9bn will be booked in 2H26) - their profit margin is ~20%. Together with strong financial position with much liquidity (HK$21bn cash on hand), management said that they have no intention to cut prices to clear inventory as some investors in our conversations have feared. They maintain their guidance of high-teens % DP margin in 2H26E - we model 18% as in 1H26.

- **Rental upside in HK esp. for its core Central office and retail portfolio. Mixed performance from its mainland China rental portfolio -** Benefiting from the buoyant capital market, its 40.8%-owned **IFC** remains at full occupancy and has been able to command rent hikes in both office (~HK$120-125 psf monthly spot rent vs. ~HK$110 psf passing rents) and retail segments (~HK$250 psf vs. ~HK$220 passing) during 1H26 - this supported +4% yoy rental growth during the period. Having already leased out ~70% of office space at its **Central Yards Phase 1 project** to Jane Street earlier, the group is taking a more selective approach given many rental enquiries by various financial institutions. They will position its retail space for

mid-to-high end tenants, e.g., European high-end or lifestyle brands for younger generation. They also plan to allocate up to 40% of the space for F&B, including luxury Japanese fine dining options. To draw more foot traffic to the area, the group formed a 50/50 JV called Central Grand Limited with an event organizer (Yiu Wing) and successfully secured a 5-year tenancy for the Central Harbour front Event Space adjacent to Central Yards to organize various entertainment events and/or concerts. Its other office building in Central, **The Henderson,** saw its occupancy rate slipp by -5pts hoh to 90% (vs. 95% at end-FY25) which management explains is due to rental contract expiry for one of the floors originally used for exhibition purposes. They see this as a good opportunity to raise rents by sub-leasing this floor into smaller 4-5k sq ft units catering more to family offices as the group continues to receive many enquiries. In mainland China, similar to comments by other landlords, Henderson's office portfolio continued to face challenges amid oversupply. Among its various projects, World Financial Center in Beijing's rental income fell -24% yoy in RMB term as increasingly more of its state-owned tenants move out to their own constructed or acquired buildings. Lumina Guangzhou's rental contribution also dropped -13% yoy in RMB term, partly offset by +20%/+2% higher income (in RMB term) from Lumina Shanghai/Henderson Metropolitan. Overall, we model gradual increase of its rental EBIT from HK$6.5bn in FY25 to HK$7.8bn in FY28E (implying +6% CAGR).

- **Submitted the bid for Hung Shui Kiu pilot area in the Northern Metropolis (NM). Open to different approaches on farmland utilization -** As of end-1H26, Henderson's agricultural land holdings totaled 38.4mn sq ft site area (vs. 40.5mn sq ft at end-FY25), with ~90% or 34.5mn sq ft located in NM. Breaking down by regions, it has 2.21mn sq ft in Hung Shui Kiu/Ha Tsuen New Development Area, and 3.65mn sq ft in San Tin Technopole - these two areas are the government's development priorities at this stage, especially for residential purposes. In early July, they had submitted a sole bid for Hung Shui Kiu pilot area comprising 3 residential sites, 3 Enterprise and Technology Park (E&TP) sites and 4 public facility sites, competing with another bid by a consortium formed by China Overseas/China Merchants Land/CR Land/China Tourism Group/JD/Sino Land (link). They remain open to different approaches in monetizing and/or making use of its farmland in the region, not ruling out forming equity or contractual JVs with companies in other industries for co-development. Depending on how the farmland is being utilized, we see upside to its book value as its 38.4mn sq ft farmland is only being valued at HK$246psf. Valuing it at recent government resumption price of HK$1,043 psf would be worth HK$40bn or HK$8.3/share, all else equal.

- **Recent relaxation in urban redevelopment policy makes it economically more attractive for Henderson to pursue more of such projects -** To expedite urban redevelopment especially in 7 older districts (namely Cheung Sha Wan, Ma Tau Kok, Mong Kok, Sai Ying Pun & Sheung Wan, Tsuen Wan, Wan Chai, and Yau Ma Tei), the government is planning to launch the Bonus Plot Ratio Pilot Scheme in Sept (link). To incentivize developers to redevelop in the older districts, the government would award those committing to demolishing residential buildings aged over 50 years in these 7 districts with no less than 700 sqm site area and redeveloping them into new residential units an additional 20% premium-free GFA or higher plot ratio. As of

end-1H26, the group has 0.7mn sq ft GFA of urban redevelopment projects with more than 20% ownership interest acquired but the relevant compulsory sale application threshold has not been met - these sites could potentially benefit from such policy relaxation. Some industry participants believe further relaxation on the land size requirement (i.e., allowing it to be smaller than 700 sqm) may incentivize the participation of more developers.

After updating its property schedule and factoring in realized gain from farmland resumption, we revise our FY26-28E EPS for Henderson Land by +15%/1%/1%, and keep our 12-month target price unchanged at HK$41. We believe the market will take this set of results positively as the farmland resumption gain signals the government's intention to speed up its development in Northern Metropolis presenting opportunities for Henderson (and other developers with rich land resources there) to monetize or replenish the landbank. The solid DP profit and margin recovery also reinforce our view that the group is well positioned to benefit from the housing market recovery in HK. While near-term share price will likely continue to be dictated more by macro concerns (e.g., interest rate movement, China's offshore investment and capital controls), we still see further upside in HK housing prices amid demand and supply imbalance over near to medium term. Meanwhile, with the on-track scheduled phased completion of the Central Yards project in 2026-32E, its rental property exposure in core Central districts would increase gradually, providing more recurring cashflow to support debt reduction and other new business development (e.g., farmland conversion and new projects in NM). Its valuation looks attractive at -59% FY26E NAV discount and 0.4x P/B, offering 4.5% dividend yield. Reiterate Buy (on CL).

Exhibit 1: Henderson 1H26 results highlights (Part 1)

				YoY (%)			HoH (%)
(HK$mn)	**1H25**	**2H25**	**1H26**	**1H25**	**2H25**	**1H26**	**1H26**
Revenue by segment (attr. basis)	**30,401**	**37,808**	**40,603**	**-10%**	**4%**	**34%**	**7%**
Property development	**6,191**	**12,758**	**14,326**	**-21%**	**0%**	**131%**	**12%**
Hong Kong	3,830	11,693	13,312	-22%	57%	248%	14%
Mainland China	2,361	1,065	1,014	-17%	-80%	-57%	-5%
Property investment	**4,529**	**4,608**	**4,584**	***-3%***	***-2%***	***1%***	***-1%***
Hong Kong	3,596	3,693	3,706	*0%*	*2%*	*3%*	*0%*
Mainland China	933	915	878	-11%	-15%	-6%	-4%
Department stores	745	716	698	*-4%*	*-7%*	*-6%*	*-3%*
Hotel and others	1,754	1,792	1,710	*-39%*	*-6%*	*-3%*	*-5%*
Utility and energy	**17,182**	**17,934**	**19,285**	**-4%**	**10%**	**12%**	**8%**
EBIT by segment (attr. basis)	**4,786**	**5,154**	**6,963**	**-9%**	**-16%**	**45%**	**35%**
Property development	**(94)**	**802**	**1,898**	**n.m.**	**-51%**	**n.m.**	**137%**
Hong Kong	81	1,033	2,436	-82%	12%	n.m.	136%
Mainland China	(105)	(145)	(423)	304%	n.m.	303%	192%
Provision on property projects	(70)	(86)	(115)	180%	-71%	64%	34%
Property investment	**3,307**	**3,200**	**3,350**	**-4%**	**-6%**	**1%**	**5%**
Hong Kong	2,637	2,550	2,746	-2%	0%	4%	8%
Mainland China	670	650	604	-13%	-22%	-10%	-7%
Department stores	29	28	31	21%	-28%	7%	11%
Hotel and others	66	247	173	-73%	14%	162%	-30%
Utility and energy	**1,937**	**1,584**	**2,126**	**2%**	**-2%**	**10%**	**34%**
Unallocated head office and corp expenses, net	(459)	(707)	(615)	-39%	-5%	34%	-13%
EBIT margin by segment (attr. basis)	***15.7%***	***13.6%***	***17.1%***	0.2 ppt	-3.3 ppt	1.4 ppt	3.5 ppt
Property development	***-1.5%***	***6.3%***	***13.2%***	**-6.8 ppt**	**-6.5 ppt**	**14.8 ppt**	**7.0 ppt**
Hong Kong	*2.1%*	*8.8%*	*18.3%*	-7.2 ppt	-3.6 ppt	16.2 ppt	9.5 ppt
Mainland China	*-4.4%*	*-13.6%*	*-41.7%*	-3.5 ppt	-32.5 ppt	-37.3 ppt	-28.1 ppt
Property investment	***73.0%***	***69.4%***	***73.1%***	**-1.2 ppt**	**-2.7 ppt**	**0.1 ppt**	**3.6 ppt**
Hong Kong	*73.3%*	*69.0%*	*74.1%*	-1.2 ppt	-1.4 ppt	0.8 ppt	5.0 ppt
Mainland China	*71.8%*	*71.0%*	*68.8%*	-1.4 ppt	-6.9 ppt	-3.0 ppt	-2.2 ppt
Department stores	*3.9%*	*3.9%*	*4.4%*	0.8 ppt	-1.2 ppt	0.5 ppt	0.5 ppt
Hotel and others	*3.8%*	*13.8%*	*10.1%*	-4.7 ppt	2.4 ppt	6.4 ppt	-3.7 ppt
Utility and energy	***11.3%***	***8.8%***	***11.0%***	**0.6 ppt**	**-1.1 ppt**	**-0.2 ppt**	**2.2 ppt**
Net interest income/(expense)	**(933)**	**(1,067)**	**(878)**	**61%**	**-18%**	**-6%**	**-18%**
Interest income (bank interest)	272	172	312	13%	-18%	15%	81%
Cash interest expense	(2,833)	(2,623)	(2,680)	-17%	-24%	-5%	2%
Interest capitalised	1,628	1,384	1,490	-38%	-29%	-8%	8%
Share of profit from asso. & JV	**1,618**	**1,117**	**2,711**	**9%**	**-31%**	**68%**	**143%**
Property sales	(169)	(210)	780	44%	n.m.	n.m.	n.m.
Property investment	599	182	385	66%	-56%	-36%	112%
Listed associates (HKCG)	1,227	1,135	1,518	-3%	2%	24%	34%
Others	(39)	10	28	39%	-74%	n.m.	180%
Extraordinary gain/(loss)	**(187)**	**1,335**	**832**	**n.m.**	**50%**	**n.m.**	**-38%**
Sales of property interests	0	389	100	n.m.	n.m.	n.m.	-74%
Inc/(dec) in fair value of investment prop.	(427)	587	(836)	192%	n.m.	96%	n.m.
Pre-tax gains on land resumptions	240	359	1,568	-77%	-84%	553%	337%
Others	0	0	0	n.m.	n.m.	n.m.	n.m.
Major segment earnings							
Attr. pre-tax profit from DP	**202**	**1,609**	**2,998**	**-86%**	**-62%**	**1384%**	**86%**
- Profit excl. land resumption	(38)	1,250	1,430	n.m.	-35%	n.m.	14%
HK	70	897	1,732	-84%	1%	n.m.	93%
Mainland China	(108)	(145)	(425)	286%	n.m.	294%	193%
Disposal of part of DP projects classified as IP	0	498	123	n.m.	n.m.	n.m.	-75%
- Gain from land resumption	240	359	1,568	-77%	-84%	553%	337%
Gains on disposal of completed & leased IP	**8**	**22**	**19**	**-99%**	**n.m.**	**138%**	**-14%**
Attr. pre-tax rental income from property leasing	**3,144**	**3,032**	**3,187**	**-4%**	**-6%**	**1%**	**5%**
HK	2,483	2,389	2,593	-1%	-1%	4%	9%
Mainland China	661	643	594	-13%	-22%	-10%	-8%
Net profit (after-tax) from HKCG	**1,576**	**1,370**	**1,881**	**3%**	**-4%**	**19%**	**37%**
Profit before tax	**2,562**	**3,908**	**5,410**	**-40%**	**-1%**	**111%**	**38%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Henderson 1H26 results highlights (Part 2)

				YoY (%)			HoH (%)
(HK$mn)	**1H25**	**2H25**	**1H26**	**1H25**	**2H25**	**1H26**	**1H26**
Taxation	**430**	**(382)**	**(554)**	**n.m.**	**-43%**	**n.m.**	**45%**
Current tax - Hong Kong	(208)	(174)	(488)	-23%	-74%	135%	180%
Current tax - Mainland China	(107)	(128)	(60)	-13%	-28%	-44%	-53%
Deferred tax arising from IP revaluation	745	(80)	(6)	590%	n.m.	n.m.	-93%
Minorities	**(84)**	**(781)**	**(766)**	**-90%**	**344%**	**n.m.**	**-2%**
Reported net profit	**2,908**	**2,745**	**4,090**	**-8%**	**-12%**	**41%**	**49%**
Fair value adjustments	140	270	981	-94%	-78%	601%	263%
Underlying profit	**3,048**	**3,015**	**5,071**	**-44%**	**-30%**	**66%**	**68%**
Adjustment for other one-off items							
Gains on disposal of IP	(8)	(22)	(19)				
Gain from land resumption	(240)	(359)	(1,568)				
Recurring underlying net profit	**2,800**	**2,634**	**3,484**	**-2%**	**26%**	**24%**	**32%**
NOSH (w.a.; mn)	4,841	4,841	4,841	0%	0%	0%	0%
EPS (HK$)	0.60	0.57	0.84	-8%	-12%	41%	49%
Underlying EPS (HK$)	**0.63**	**0.62**	**1.05**	**-44%**	**-30%**	**66%**	**68%**
Recurring underlying EPS (HK$)	**0.58**	**0.54**	**0.72**	**-2%**	**26%**	**24%**	**32%**
DPS (HK$)	**0.50**	**0.76**	**0.50**	**0%**	**-42%**	**0%**	**-34%**
Implied payout ratio on underlying EPS (%)	79%	122%	48%	35 ppt	-23 ppt	-32 ppt	-74 ppt
Implied payout ratio on recurring underlying EPS (%)	86%	140%	69%	1 ppt	-161 ppt	-17 ppt	-70 ppt
Implied payout ratio on cash earnings (%)	170%	226%	68%	170 ppt	226 ppt	-103 ppt	-158 ppt
Total gross debt (HK$bn, excl. shareholder loan)	84.0	82.4	79.9	-2%	-4%	-5%	-3%
Shareholder loans (HK$bn)	73.9	80.6	77.0	14%	22%	4%	-5%
Total gross debt (HK$bn, incl. shareholder loan)	157.9	163.0	156.9	5%	7%	-1%	-4%
Cash (HK$bn)	16.6	22.2	21.5	10%	24%	29%	-3%
Net debt/(cash) (HK$bn, excl. shareholder loan)	**67.4**	**60.2**	**58.4**	**-5%**	**-11%**	**-13%**	**-3%**
Net debt/(cash) (HK$bn, incl. shareholder loan)	**141.3**	**140.8**	**135.4**	**4%**	**5%**	**-4%**	**-4%**
Total equity (HK$bn)	320.1	322.5	325.6	-1%	0%	2%	1%
Gearing (net debt to equity, %, excl. shareholder loan)	**21.1%**	**18.7%**	**17.9%**	**-1.0 ppt**	**-2.4 ppt**	**-3.1 ppt**	**-0.7 ppt**
Gearing (net debt to equity, %, incl. shareholder loan)	**44.1%**	**43.7%**	**41.6%**	**2.0 ppt**	**2.0 ppt**	**-2.6 ppt**	**-2.1 ppt**
BVPS (HK$)	**66.13**	**66.61**	**67.25**	**-1%**	**0%**	**2%**	**1%**
Operating metrics							
Attr. contracted sales	**7,533**	**21,148**	**18,455**	**-31%**	**44%**	**145%**	**-13%**
Hong Kong	6,298	19,271	18,118	-30%	71%	188%	-6%
Mainland China	1,235	1,877	337	-39%	-44%	-73%	-82%
Attr. contracted sales yet to be recognized	**12,699**	**12,784**	**18,303**	**-39%**	**11%**	**44%**	**43%**
Hong Kong	10,424	10,926	17,061	-22%	34%	64%	56%
Mainland China	2,275	1,858	1,242	-69%	-45%	-45%	-33%
Land resources in HK & Mainland China (mn sqft.)							
Hong Kong	**22.9**	**22.4**	**20.3**	**-3%**	**-3%**	**-11%**	**-9%**
Projects pending sale or pending/under development	**10.6**	**9.7**	**7.8**	**-5%**	**-11%**	**-26%**	**-20%**
- Residential	9.0	8.1	6.2	-5%	-13%	-31%	-23%
- Investment property	1.6	1.6	1.6	0%	0%	0%	0%
Completed projects	**12.3**	**12.7**	**12.5**	**-1%**	**3%**	**2%**	**-2%**
- Residential (inventories)	1.3	1.5	1.3	-13%	7%	0%	-13%
- Retail	5.7	5.7	5.8	2%	2%	2%	2%
- Office	4.2	4.2	4.2	5%	0%	0%	0%
- Industrial	0.2	0.3	0.2	-50%	50%	0%	-33%
- Hotel & SA	0.9	1.0	1.0	0%	11%	11%	0%
Farmland (site area, mn sqft.)	**41.9**	**40.5**	**38.4**	**-7%**	**-4%**	**-8%**	**-5%**
- Yuen Long District	25.8	24.1	22.0			-15%	-9%
- North District	12.1	12.4	12.5			3%	1%
- Tai Po District	3.4	3.4	3.4			0%	0%
- Tuen Mun District and others	0.6	0.6	0.5				
Mainland China	**25.2**	**24.4**	**23.7**	**0%**	**-7%**	**-6%**	**-3%**
Projects pending sale or pending/under development	**9.5**	**7.5**	**7.2**	**0%**	**-29%**	**-24%**	**-3%**
- Residential	6.2	4.9	4.7	0%	-28%	-24%	-4%
- Investment property	3.3	2.6	2.5	0%	-32%	-24%	-2%
Completed projects	**15.7**	**16.9**	**16.5**	**0%**	**8%**	**5%**	**-2%**
- Residential	2.3	3.1	2.6	0%	19%	13%	-16%
- Investment property	13.4	13.8	13.9	0%	6%	4%	1%
Hong Kong property development breakdown by stages							
- Investment property	1.6	1.6	1.6	0%	0%	0%	0%
- Inventories and new projects for sale/pre-sale	2.8	2.4	1.9	12%	-25%	-32%	-21%
- Projects pending/under development	7.5	7.2	5.6	-12%	-4%	-25%	-22%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Major projects monthly sales and ASP trend

Henderson remains well positionedor the HK property upturn within our coverage. We are Buy rated on Henderson Land as 1) it has more saleable resources to benefit from better leverage on the back of HK housing market recovery; 2) it has sizeable 42mn sqt armland to be monetized or exchanged to be combined with adjacent sitesoruture

development; 3) it has increased rental property exposure in the core Central districts with the scheduled phased completion of New Central Harbourfront project in 2026-32; 4) Potential risk of DPS cut has somewhat priced in.

Price Target Risks and Methodology - Henderson Land

We are Buy rated on Henderson Land. Our 12m target price of HK$41.0 is FY26E NAV-based (target NAV discount of -40%).

Key downside risks include: 1) Less active policy support than we expect, which could significantly erode property buyer confidence and lead to lower-than-expected market recovery. 2) Federal Reserve rate cuts falling short of expectations, meaning the Fed maintains a tighter monetary policy for longer than anticipated, could directly impact buyer affordability by increasing borrowing costs and reducing the purchasing power of prospective homeowners. 3) Slower-than-expected farmland resumptions, which are often crucial for urban expansion and new development projects, could delay the supply of new land and infrastructure. Concurrently, insufficient Northern Metropolis policy support (e.g., for specific regional development initiatives) could hinder investment in those areas, leading to weaker demand for property and slower project execution. 4) Worse-than-expected Hong Kong IP portfolio performance driven by factors such as a worse-than-expected retail recovery and office oversupply, reduced business activity, or shifts in investor sentiment towards the region.

Disclosure Appendix

Reg AC

I, Simon Cheung, CFA, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Simon Cheung, CFA Goldman Sachs (Asia) L.L.C., Alpha Wang Goldman Sachs (Asia) L.L.C., Zhaoheng Chen Goldman Sachs (Asia) L.L.C., Leah Pan Goldman Sachs (Asia) L.L.C..

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Henderson Land is/are relative to the other companies in its/their coverage universe: CK Asset Holdings Ltd, CK Infrastructure, Fosun International, Hang Lung Properties, Henderson Land, Hongkong Land, Hysan Development, Jardine Matheson, Kerry Properties, Link REIT, MTR Corp., New World Development, Sino Land, Sun Hung Kai Properties, Swire Pacific, Swire Properties, Wharf Holdings, Wharf REIC

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs had a non-securities services client relationship during the past 12 months with: Henderson Land (HK$28.18)

Goldman Sachs is a registered market maker in the securities or derivatives thereof: Henderson Land (HK$28.18)

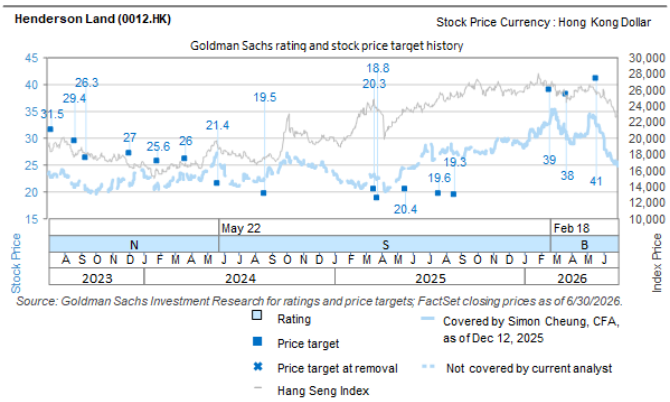
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Henderson Land (0012.HK)

Date of report	Target price (HK$)	Closing price (HK$)
19-May-26	41.00	32.40
23-Mar-26	38.00	30.02
18-Feb-26	39.00	32.70
20-Aug-25	19.30	27.32
21-Jul-25	19.60	26.55
19-May-25	20.40	24.25
26-Mar-25	18.80	22.65
20-Mar-25	20.30	23.00
21-Aug-24	19.50	21.65
22-May-24	21.40	26.80
22-Mar-24	26.00	23.55
29-Jan-24	25.60	21.55
05-Dec-23	27.00	20.95
13-Sep-23	26.30	20.65
22-Aug-23	29.40	20.80

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; registered market maker. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy

Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number 60634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details, a copy of the annual compliance audit report and other relevant information and disclosures can be found at this link: https://www.goldmansachs.com/worldwide/india/research-analyst. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs

do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or asil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou asil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für tungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, make a market or act as liquidity provider in, and buy or sell, any securities, derivatives, or other financial instruments referred to in this research (including any financial instruments issued by the companies referred to herein), unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Str 10282.

© 2026 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service onl You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or creat works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitte or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent



This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.