SOUTH KOREA BANKS

3Q26E Preview: A softer quarter, but 10% ROE intact; stay constructive on Korea banks

Sinyoung Park
+82(2)3788-1778 |
sinyoung.park@gs.com
Goldman Sachs (Asia) L.L.C., Seoul Branch

Softer earnings likely in 3Q26, but still managing 10% ROE

We expect Korea banks' 3Q earnings to miss BBG consensus estimates by 7%, as earnings momentum softens amid slower fee-income growth and continued funding-cost pressure, driving a modest margin contraction. Still, robust loan growth should support marginal q-o-q expansion of net interest income, while disciplined cost controls and stable credit costs should help KR banks sustain 10% ROE.

FX tailwind to ease RWA burden and support CET1 management

Following sustained depreciation pressure in 1H26, the USD/KRW movement sharply reversed in 3Q26, appreciating by W183 during the quarter. Given c.2bp sensitivity for every W10 appreciation to CET1 ratio, we believe the banks are set to receive a sizable capital buffer tailwind. More importantly, Korean banks' shareholder payout frameworks are increasingly anchored to RWA growth and ROE rather than CET1 alone; therefore, won appreciation should ease the RWA burden, improve capital efficiency and provide greater flexibility to sustain shareholder returns.

Near-term margin headwinds to give way to 4Q26 NIM Expansion

We expect a minor NIM contraction in 3Q26, as preemptive deposit funding by banks ahead of anticipated rate hikes keeps funding costs elevated, temporarily delaying margin expansion. However, as further policy rate hikes materialize and market liquidity remains highly accommodative, the positive impact of asset repricing should comfortably override lingering funding-cost pressures. This shift is projected to drive a more visible and sustained NIM expansion beginning in 4Q26.

Revisions largely priced in; reiterating our constructive sector stance

KR bank shares corrected by 5% over the past month, reflecting concerns regarding short-term margin pressures and normalizing capital-market volumes. While we trimmed our FY26E–28E earnings estimates by 3% on avg. and cut our 12m TPs by 2%; sector valuations remain undemanding — considering how anticipated ROE expansion and solid capital generation should continue to support shareholder returns. Moreover, the strengthening macro backdrop—underpinned by robust exports, a widening current-account surplus — should support credit demand and AQ improvements, providing a further tailwind to bank ROE. Reiterate our Buy ratings on KB, Shinhan, Hana, IBK and BNK.

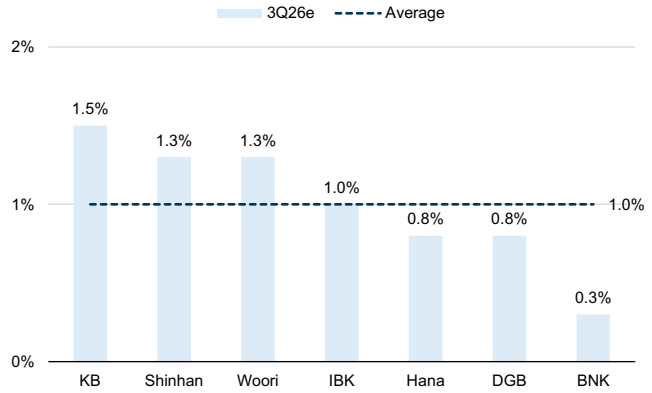
Goldman Sachs does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their 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.

Exhibit 1: Korea banks – 3Q26E net income preview summary

(Wbn)	3Q25	2Q26	3Q26e GS	q-o-q	y-o-y	3Q26e Cons.	vs. Cons.
KB	1,686	1,992	1,690	-15.2%	0.2%	1,844	-8.3%
Shinhan	1,424	1,820	1,503	-17.4%	5.6%	1,643	-8.5%
Hana	1,132	1,193	1,108	-7.1%	-2.2%	1,257	-11.8%
Woori	1,244	1,005	911	-9.4%	-26.8%	1,009	-9.8%
IBK	747	684	776	13.5%	3.9%	749	3.6%
BNK	294	200	288	43.8%	-2.0%	267	7.9%
iMFG	122	141	139	-1.5%	13.4%	159	-12.9%
Total	6,649	7,035	6,415	-8.8%	-3.5%	6,928	-7.4%

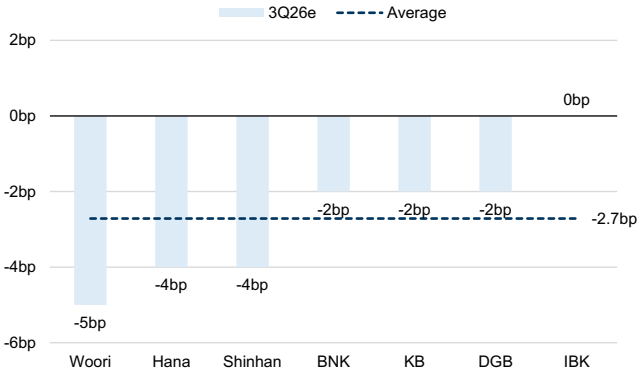
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 2: We expect to see continued loan growth given Productive Finance initiative
QoQ loan growth at large commercial banks



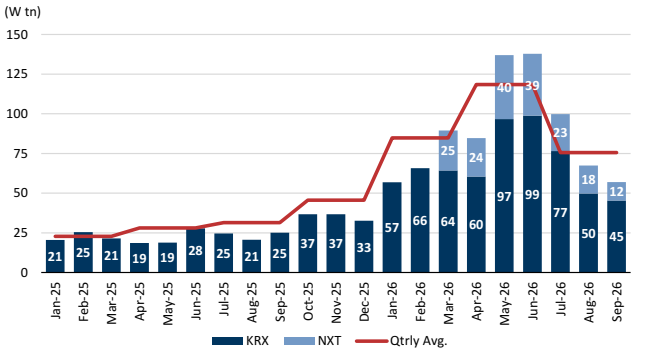
Source: Goldman Sachs Global Investment Research

Exhibit 3: We expect bank margins to contract with rising funding costs



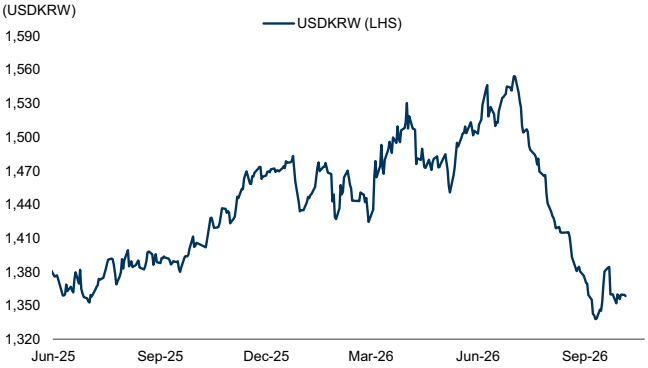
Source: Goldman Sachs Global Investment Research

Exhibit 4: KOSPI avg. daily trading value dropped below 1Q26 avg. of W85tn but still higher than FY25 avg of W32tn



Source: KRX, NXT, Goldman Sachs Global Investment Research

Exhibit 5: Korean Won sharply appreciated in 3Q26
USD/KRW

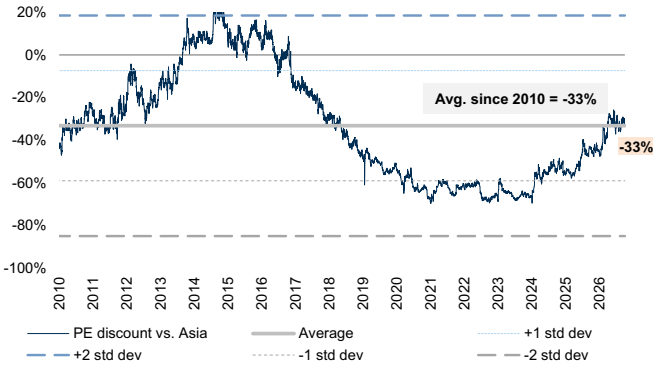


Source: Quantiwise

Valuation and risks

KR bank shares corrected -11% last month amid elevated geopolitical uncertainty and are now yielding 6%+ based on 2026E TSR expectations. We continue to believe that KR bank shares are on track to reach their fair value (equivalent to 1x P/B on avg.) given solid commitments towards shareholder return enhancement and subsequent improvements in ROE visibility. We revise down FY26-28E earnings estimates by -1%/-0.1%/-0.1% to reflect softer trading income but more resilient bank margin trends and trim TPs by -0.8% on average. Reiterate our Buy ratings on KB, Shinhan, Hana, IBK and BNK.

Exhibit 6: KR banks currently trade at -33% discount against regional peers, in-line with 20 yr historical average



Source: Bloomberg

Exhibit 7: Earnings and TP revisions for Korea banks

Net Profit	NEW			OLD			Difference		
(Wbn)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
KB Financial Group	6,658	7,362	7,940	6,737	7,366	7,940	*-1.2%*	*-0.1%*	*0.0%*
Shinhan Financial Group	5,732	6,445	6,731	5,922	6,788	7,073	*-3.2%*	*-5.1%*	*-4.8%*
Hana Financial Group	4,394	4,874	5,233	4,542	5,076	5,468	*-3.3%*	*-4.0%*	*-4.3%*
Woori Financial Group	3,209	3,863	4,309	3,338	4,022	4,439	*-3.9%*	*-3.9%*	*-2.9%*
Industrial Bank of Korea	2,862	3,190	3,352	2,908	3,238	3,410	*-1.6%*	*-1.5%*	*-1.7%*
BNK Financial Group	802	957	1,034	799	948	1,065	*0.5%*	*0.9%*	*-2.9%*
iM Financial Group	485	557	601	503	597	642	*-3.6%*	*-6.7%*	*-6.5%*
Banks total	**24,141**	**27,249**	**29,200**	**24,749**	**28,036**	**30,036**	***-2.5%***	***-2.8%***	***-2.8%***

Target price

(KRW)	OLD	NEW	Chg
KB Financial Group	214,000	214,000	*0.0%*
Shinhan Financial Group	123,000	123,000	*0.0%*
Hana Financial Group	159,000	148,000	*-6.9%*
Woori Financial Group	37,000	36,000	*-2.7%*
Industrial Bank of Korea	25,000	25,000	*0.0%*
BNK Financial Group	20,000	20,000	*0.0%*
iM Financial Group	20,000	19,000	*-5.0%*

Source: Goldman Sachs Global Investment Research

Exhibit 8: Korea banks coverage universe

Ticker	Company	Mkt Cap (KRW bn)	3M ADTV (KRW bn)	Rating	TP	Last Price	Up/Down side	P/B		P/E		ROE		ROA		Div. Yield		TSR Yield		Total Payout Ratio	
								2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Korea Banks																					
105560.KS	KB Financial Group	66,883	221	Buy	214,000	168,500	27.0%	1.01x	0.92x	8.6x	7.4x	11.5%	12.1%	0.77%	0.80%	3.1%	3.3%	5.5%	6.3%	55.6%	57.0%
055550.KS	Shinhan Financial Group	48,876	136	Buy	123,000	103,300	19.1%	0.84x	0.76x	8.5x	7.2x	10.1%	10.8%	0.67%	0.72%	2.9%	3.2%	6.1%	7.2%	52.3%	54.4%
086790.KS	Hana Financial Group	38,565	107	Buy	148,000	128,900	14.8%	0.80x	0.73x	7.8x	6.8x	10.2%	10.8%	0.60%	0.64%	3.6%	4.0%	5.6%	7.1%	49.6%	56.5%
024110.KS	Industrial Bank of Korea	11,519	25	Buy	25,000	20,100	24.4%	0.49x	0.46x	5.6x	5.0x	8.3%	8.9%	0.51%	0.55%	6.3%	7.5%	8.7%	10.4%	35.0%	37.5%
138930.KS	BNK Financial Group	5,045	19	Buy	20,000	15,480	29.2%	0.44x	0.39x	5.9x	4.9x	7.5%	8.6%	0.47%	0.55%	5.4%	6.2%	7.0%	8.7%	44.0%	45.8%
316140.KS	Woori Financial Group	24,077	89	Neutral	36,000	33,350	7.9%	0.66x	0.60x	7.6x	6.2x	8.9%	9.9%	0.49%	0.56%	4.6%	5.2%	6.0%	8.0%	45.2%	50.0%
139130.KS	iM Financial Group	3,045	9	Neutral	19,000	18,000	5.6%	0.50x	0.44x	5.9x	4.9x	8.1%	8.9%	0.43%	0.47%	4.4%	1.3%	6.9%	8.9%	43.3%	48.8%

Priced as of 7 October 2026

Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 9: Summary of valuation and risks

Company	Ticker	Rating	Target price	Current price	Valuation methodology	Key risks
KB Financial	105560.KS	Buy	214,000	165,800	Target P/B multiple of 1.19X, derived using the GGM formula [(ROE-g)/(COE-g)]	Downside risks: 1) Additional provisioning or capital injection towards its overseas entities undergoing the multi-year clean-up process; 2) Change in political landscape leading to meaningful higher risk of national service or/and government intervention
Shinhan Financial	055550.KS	Buy	123,000	103,300	Target P/B multiple of 0.95X (was 1.00X), derived using the GGM formula [(ROE-g)/(COE-g)]	Downside risks: 1) Overhang risk from financial investors given that the lock-up period is over and shares have risen meaningfully vs. acquisition price 2) Regulatory headwinds in banking industry and gov't intervention
Hana Financial	086790.KS	Buy	148,000	128,900	Target P/B multiple of 0.84X (was 0.90X), derived using the GGM formula [(ROE-g)/(COE-g)]	Downside risks: 1) Sharp depreciation in KRW since HFG has the largest foreign subsidiaries vs. its peers 2) Sudden deterioration in asset quality, given higher ROE sensitivity to credit cost movement 3) Regulatory headwinds in banking industry and gov't intervention
Industrial Bank of Korea	024110.KS	Buy	25,000	20,100	Target P/B multiple of 0.58X (was 0.59X), derived using the GGM formula [(ROE-g)/(COE-g)]	Downside risks: 1) Weaker-than-expected economic turnaround given IBK's more leveraged with a higher cyclical exposure 2) Regulatory headwinds in banking industry and gov't intervention
BNK Financial	138930.KS	Buy	20,000	15,480	Target P/B multiple of 0.53X (was 0.54X), derived using the GGM formula [(ROE-g)/(COE-g)]	Downside risks: 1) Weaker-than-expected economic turnaround especially given BNK's more cyclical exposure 2) Extended property market turnaround given a bigger property PF exposure 3) Regulatory headwinds in banking industry and gov't intervention
Woori Financial	316140.KS	Neutral	36,000	33,350	Target P/B multiple of 0.69X (was 0.74X), derived using the GGM formula [(ROE-g)/(COE-g)]	Upside risks: (1) Successful inorganic growth strategy could be an upside risk to earnings and the share price 2) Stronger-than-expected economic turnaround, leading to lower-than-expected preemptive provisioning Downside risks: 1) Overhang from strategic investors, which each hold c4% stake 2) Execution risks in potential M&A of non-bank entities, and dilutive M&A could depress earnings as well as valuations.
iM Financial Group	139130.KS	Neutral	19,000	18,000	Target P/B multiple of 0.55X (was 0.58X), derived using the GGM formula [(ROE-g)/(COE-g)]	Upside risks: 1) Stronger-than-expected economic turnaround 2) meaningfully higher dividend payout or buyback plan Downside risks: 1) Expansion efforts to become nationwide could potentially impact near-term profitability and weigh on CET1 ratio enhancement; 2) Sector-low turnover; share price volatility seems high for iM FG given the sector-lowest trading value 3) May need to inject fresh capital to convert iM Securities (87.9% ownership), into a wholly-owned subsidiary.

Priced as of 7 October 2026 ; the multiples are changing due to the changes to our ROE forecast

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

I, Sinyoung Park, 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: Sinyoung Park Goldman Sachs (Asia) L.L.C., Seoul Branch.

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 BNK Financial Group, Hana Financial Group, Industrial Bank of Korea, KB Financial Group, Shinhan Financial Group, Woori Financial Group and iM Financial Group is/are relative to the other companies in its/their coverage universe: BNK Financial Group, DB Insurance Co., Hana Financial Group, Hanwha Life Insurance, Hyundai M&F, Industrial Bank of Korea, KB Financial Group, KakaoBank Corp., Kakaopay Corp, Meritz Financial Group, Samsung F&M, Samsung Life Insurance, Shinhan Financial Group, Woori Financial Group, iM Financial Group

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

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 provi
banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the compani
compendium can be found in the latest relevant published research

人在草木间

Target price history table(s)

iM Financial Group (139130.KS)

Date of report	Target price (W)	Closing price (W)
22-Sep-26	20,000	18,100
17-May-26	16,500	18,150
28-Apr-26	14,000	19,280
08-Feb-26	13,000	17,500
31-Oct-25	11,700	13,230
28-Jul-25	11,300	13,390
28-Apr-25	10,000	9,650
29-Jul-24	9,000	8,250
03-May-24	9,500	8,330
14-Mar-24	10,000	9,300

Shinhan Financial Group (055550.KS)

Date of report	Target price (W)	Closing price (W)
28-Jun-26	123,000	91,600
23-Apr-26	114,000	99,900
19-Feb-26	110,000	100,300
25-Jul-25	79,000	71,200
10-Jul-25	78,000	69,900
09-Jun-25	76,000	60,400
08-Apr-25	66,000	43,850
01-Apr-25	67,000	48,100
06-Feb-25	65,000	50,000
13-Jan-25	64,000	50,000
26-Jul-24	65,000	58,000
03-Jul-24	57,000	51,100
26-Apr-24	56,000	46,750
17-Apr-24	55,000	40,550
04-Mar-24	56,000	44,200

Hana Financial Group (086790.KS)

Date of report	Target price (W)	Closing price (W)
28-Jun-26	159,000	109,700
24-Apr-26	144,000	123,300
01-Apr-26	138,000	112,800
19-Feb-26	139,000	126,300
01-Feb-26	117,000	100,100
23-Jan-26	108,000	101,100
28-Oct-25	98,000	87,900
10-Jul-25	97,000	92,200
09-Jun-25	95,000	77,600
25-Apr-25	78,000	61,200
01-Apr-25	76,000	61,400
13-Jan-25	75,000	58,600
26-Jul-24	76,000	63,500
03-Jul-24	78,000	64,600
04-Mar-24	80,000	60,200

Woori Financial Group (316140.KS)

Date of report	Target price (W)	Closing price (W)
28-Jun-26	37,000	28,350
24-Apr-26	35,500	35,050
19-Feb-26	35,000	39,400
06-Feb-26	30,800	32,450
23-Jan-26	27,000	29,550
29-Oct-25	26,000	25,500
25-Jul-25	23,000	25,550
09-Jun-25	22,000	20,500
07-Feb-25	17,000	15,390
13-Jan-25	16,700	15,560
25-Jul-24	16,800	14,530
03-Jul-24	16,300	14,640
26-Apr-24	16,500	14,350
10-Mar-24	17,000	14,290
06-Feb-24	13,000	14,580

Industrial Bank of Korea (024110.KS)

Date of report	Target price (W)	Closing price (W)
22-Sep-26	25,000	20,000
05-Feb-26	17,000	23,000
30-Oct-25	16,600	19,160
24-Jul-25	16,300	20,250
10-Feb-25	16,000	15,260
01-Nov-24	15,600	14,360
29-Jul-24	15,500	14,380
14-Mar-24	16,000	15,700

BNK Financial Group (138930.KS)

Date of report	Target price (W)	Closing price (W)
22-Sep-26	20,000	15,630
17-May-26	14,000	17,320
30-Apr-26	12,000	18,730
08-Feb-26	12,300	18,500
31-Oct-25	11,000	13,810
31-Jul-25	10,000	14,590
06-Feb-25	9,000	11,760
01-Nov-24	8,600	9,670
30-Oct-24	8,500	9,450
31-Jul-24	8,000	9,520
30-Apr-24	7,800	8,390
14-Mar-24	7,400	8,340
31-Oct-23	6,500	6,780

KB Financial Group (105560.KS)

Date of report	Target price (W)	Closing price (W)
28-Jun-26	214,000	149,300
23-Apr-26	203,000	158,000
01-Apr-26	197,000	148,300
19-Feb-26	202,000	166,500
05-Feb-26	167,000	139,500

Date of report	Target price (W)	Closing price (W)
23-Jan-26	157,000	135,600
24-Jul-25	140,000	117,200
10-Jul-25	138,000	116,800
09-Jun-25	137,000	110,700
24-Apr-25	110,000	84,600
08-Apr-25	109,000	70,500
01-Apr-25	110,000	79,600
05-Feb-25	108,000	91,000
24-Oct-24	105,000	93,200
23-Jul-24	99,000	88,300
03-Jul-24	98,000	84,400
25-Apr-24	88,000	69,300
17-Apr-24	87,000	63,100
04-Mar-24	89,000	69,000

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 Street, New York, NY 10282.

© 2026 Goldman Sachs.

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