

Interim report Q2 2025



Q2 AT A GLANCE

EBITDA underlying

4.5
NOK billion

EBIT IFRS

-2.0
NOK billion

Net profit

-6.5
NOK billion

Cash flow from operations

1.3
NOK billion

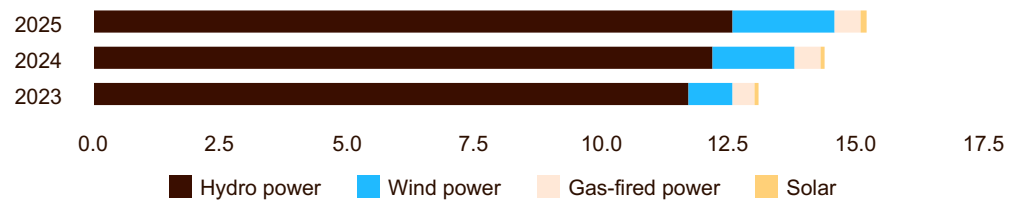
Net interest-bearing debt

51.6
NOK billion

ROACE

10.8
Per cent

Power generation (TWh)



Key Figures

Key financial figures

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Income statement					
Net operating revenues and other income underlying	9 258	11 237	25 022	30 830	53 701
EBITDA underlying	4 527	6 528	15 393	21 616	33 522
Operating profit/loss (EBIT) IFRS	-1 985	-1 015	4 860	14 516	24 651
Profit/loss before tax	-5 116	1 069	6 160	15 027	20 619
Net profit/loss	-6 496	-992	343	5 780	7 028
Key financial metrics					
EBITDA margin underlying	27.9%	31.8%	35.9%	43.0%	36.9%
ROACE			10.8%	21.8%	15.3%
ROACE (assets in operations)			17.5%	30.1%	22.4%
ROAE			6.1%	10.2%	6.6%
Balance sheet and investments					
Assets			316 122	327 846	327 663
Equity			134 804	140 351	147 012
Net interest-bearing debt			51 593	39 103	52 085
Capital employed			180 820	178 185	182 800
Total investments	3 788	21 030	8 048	25 056	34 354
Cash Flow					
From operating activities	1 334	-134	6 856	829	8 054
Cash and cash equivalents (incl. restricted cash)			30 903	38 136	30 990
Currency rates					
NOK/EUR average rate	11.7	11.6	11.7	11.5	11.6
NOK/EUR closing rate			11.8	11.4	11.8

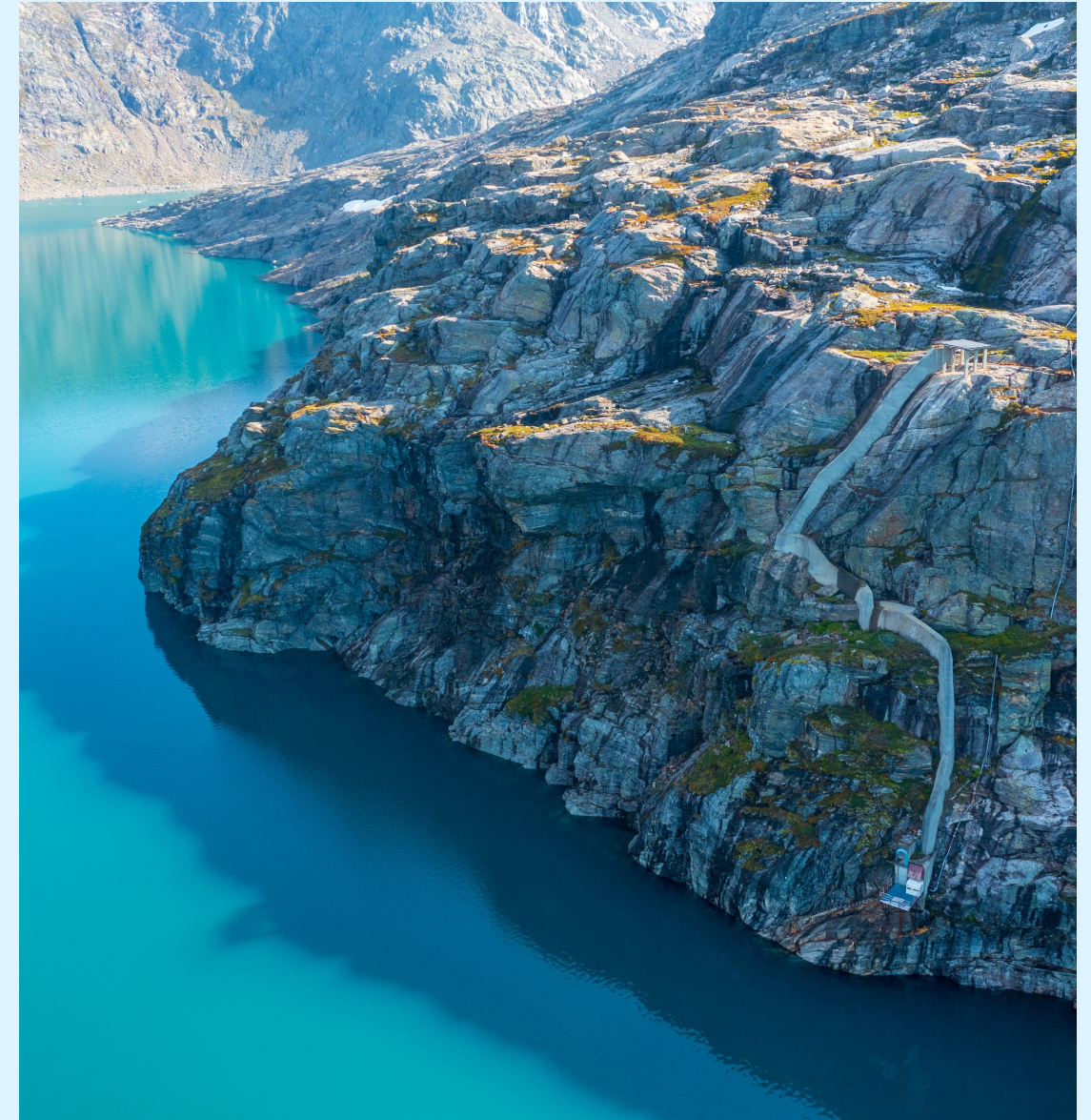


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CEO's review

Strong operational performance, but lower prices - refocused strategy for continued profitable growth

Statkraft had strong operational performance in the second quarter 2025, but reported net results were impacted by impairments, mostly due to lower expectations for future power prices in certain regions. Statkraft announced a refocused strategy to strengthen competitiveness by reducing complexity and cost, prioritising technologies where we can contribute significantly.

My and Statkraft's foremost priority is the safety and well-being of everyone working for Statkraft. This is foundational to our ability to deliver strong operational performance.

No serious injuries were recorded in the quarter and the 12-month rolling Total Recordable Injury (TRI) rate decreased from 3.0 in 2024 to 2.7 by the end of June.

FINANCIAL PERFORMANCE

Statkraft delivered good underlying results in the second quarter of 2025, despite significantly lower power prices in the Nordics and reduced contribution from Markets.

Statkraft generated 15.2 TWh in the quarter compared to 14.4 TWh in the same quarter last year. The increase is mainly explained by increased hydropower production in Norway and higher wind power production from new assets in operation, primarily in Spain and Brazil. Production from our gas-fired power plants in Germany was slightly lower. Year to date the total generation was record-high at 36.9 TWh.

The results from energy management and power generation were strong, particularly from hydropower in Norway. The Nordic markets were characterized by high volatility of daily prices and considerably lower power prices compared to the same quarter last year. Price differences in the Nordics were higher, driven by increased prices in southern Norway and decreased prices in northern Norway and Sweden. The achieved price margin continued to be strong, reflecting the value of the Norwegian flexible hydropower assets.

The Nordics segment was the largest contributor to underlying EBITDA in the quarter, the contribution from Europe was lower than the same quarter last year, while contribution from International improved, mainly due to growth in wind production from constructed and acquired assets in Brazil.

The results from Markets decreased as the contribution from trading and origination fell. Geopolitical uncertainty contributes to a more difficult market environment for both activities, particularly trading. Origination experienced that market participants are more cautious to do new deals and was also significantly affected by imbalance costs due to regulatory changes in the Nordic intraday and balancing markets.

Every year, Statkraft updates the long-term price forecast (LPF), a cornerstone of strategic and operational decision-making in the company. Following this year's LPF, Statkraft had impairments of NOK 6.3 billion in the second quarter, mainly caused by lower estimated power prices in certain regions. Lower forecasts on future power prices and generation resulted in impairments of NOK 2.5 billion related to Swedish wind farms and NOK 0.5 billion related to Norwegian wind farms. Other impairments included battery energy storage systems investments in the UK, joint venture hydropower plants in Chile, and the corporate development portfolio.

A weakening of NOK against EUR in the quarter led to significant negative currency effects related primarily to debt, partly offset by a strengthening of NOK against USD and positive unrealised value changes from embedded EUR derivatives,

Return on average capital employed (ROACE) for assets in operation in Nordics for the last twelve months fell to 22.9 per cent in the quarter (34.8), mostly due to significantly lower power prices. ROACE for assets in operation in Europe was 5.2 per cent (15.3) and International was 5.8 per cent (6.5).

KEY EVENTS IN THE QUARTER

Statkraft plans to invest heavily in Norwegian hydro- and wind power and submitted two applications for hydropower capacity upgrades in the quarter.

At the Nore power plant we aim to increase the capacity from 262 MW to 500 MW and the annual generation by 200 GWh. At the Aura plant we plan to increase the capacity from 290 MW to 810 MW and the annual generation by 130 GWh.

Both applications are part of Statkraft's ambitions to upgrade the Norwegian hydropower plants, particularly increasing capacity to ensure a robust and flexible power supply in an energy market increasingly relying on intermittent energy sources. Our plans are subject to local acceptance, concessions and profitability.

In the quarter, our largest solar farm to date, the 450 MW Khidrat solar farm in India, reached commercial operation. So did the Monaraha solar project in Ireland with a total capacity of 32 MW.

We also made final investment decisions for the 97 MW Necton rotating stabiliser project in the UK and two solar hybrid projects in connection to the Jerusalem and Boqueirão wind complex in Brazil. The hybrid projects have a total capacity of 203 MW and are expected to reach commercial operation in the first quarter of 2027.

Statkraft signed several power purchase and sales agreements in the quarter, including its first two long-term power purchase contracts of renewable electricity in the US. In Norway, Statkraft has terminated three conditional long-term power contracts in Norway with Inovyn, Fortescue (Hemnes) and Aker Horizon/Narvik Green Ammonia. The contracts have been terminated in accordance with agreed conditions or because the projects have been stopped or put on hold. None of the contracts had started delivery. The contract with Inovyn for delivery of power to existing operations is not affected.

A REFOCUSED STRATEGY

Over the last couple of years, the world has seen significant changes on many fronts, increasing volatility and uncertainty, also in the energy markets. After a period

of high energy prices following the Russian war on Ukraine, prices are now down. The cost per MW has increased across several technologies, financing costs are higher, and global uncertainty has reached extraordinary levels. All these developments are impacting our investment capacity and cost base, as well as negatively affecting investor confidence, leading to delays in some investment decisions and in Statkraft's planned divestments.

At the same time, the development of renewable energy continues to grow even faster. As an example, in June solar power became the EU's largest source of electricity for the first time.

Given the current market situation and geopolitical realities, combined with Statkraft's recent high activity and investment level, we need to adjust our strategic ambitions. By concentrating on our core competitive advantages and prioritising investments in near-term profitable opportunities, we will be able to continue our growth and value creation, while contributing significantly to energy security and energy transition.

In our annual strategic review concluded in June, Statkraft therefore decided on a new, refocused strategy. We will strengthen our core activities, optimise our portfolio and reduce cost and complexity.

Since I took over as CEO more than one year ago, we have taken measures to ensure a more focused direction after a period of high growth and many acquisitions in 2023 and 2024. While the strategy overall has contributed to significant value creation and has been directionally right, it is clear that the targets set in 2022 have been too high and the number of activities we have pursued have been too many. Our more focused strategy addresses this going forward.

To reduce our international footprint, we have successfully closed the sales of our development activities in Croatia

and Enerfin assets in the US. An agreement to sell Enerfin assets in Colombia has also been signed. Sales processes for solar- and hydropower assets in India, solar assets and development activities in the Netherlands, and Enerfin assets in Canada continue, along with an assessment of our investment position in solar, wind and batteries in Poland. Our development activities in Portugal and Australia have been stopped.

To reduce the number of technologies, we are seeking new owners for the district heating operations, as well as bringing new owners into the biofuels company Silva Green Fuel and the EV charging company Mer. These processes are still ongoing.

We have also decided to stop new development of green hydrogen projects and further offshore wind activities, except for the development of the North Irish Sea Array (NISA) project.

By focusing on fewer technologies and countries, Statkraft aims to decrease the complexity of the company and reduce costs with around NOK 2.9 billion annually by 2027, a 15 per cent reduction compared to the estimate for 2025.

Statkraft expects to invest NOK 16-20 billion per year in the coming years. Investments will focus on large hydropower capacity upgrades in Norway, as well as maintenance of other large hydropower plants and new onshore wind power developments in Norway and Sweden.

In Europe and South America, Statkraft will continue to grow in solar, wind, batteries and grid services, but at a lower growth rate than previously planned. Technologies and projects with shorter time to cash flow will be prioritised.

In the upcoming annual business planning process, we will identify the exact cost efficiency measures.

Unfortunately, this will also include redundancies, as fewer tasks require fewer people. In the months to come we will do what we can to limit uncertainty and mitigate negative effects on our most important asset: Our people.

The energy markets are characterised by continuous change, with higher volatility and faster developments than before. While the current conditions are challenging for the entire industry and all businesses, the energy transition will prevail. This represents opportunities we will utilise and manage in a robust and good way.

Statkraft recently marked our 130th anniversary, and we are preparing the company for continued value creation. Towards 2030, we will transition Statkraft to a more focused, competitive and financially robust company.



Birgitte Ringstad Vartdal
President and CEO

Quarter in review

Strategic targets and performance highlights

The Board of Directors has set financial and non-financial targets for the Group. The performance related to several of the targets will be assessed over a longer time horizon.

The strategic objectives and targets are cascaded or translated to integrated scorecards in the organization and followed up in management meetings and business reviews.

Strategic objective	Target	Status
A workplace with no injury or harm	TRI rate <3.3	2.7
	Zero serious injuries	0
Driving a green and just energy transition towards net zero by 2040	GHG emission intensity (scope 1 and 2) <20 g CO ₂ eq/kWh	17 g CO ₂ eq
Improve diversity in background, competence and gender across the company	Employee experience >8.5	8.4
	Inclusion index >8.4	8.3
	Gender equality in new hires >36 per cent	41 %
Efficient management of energy resources	>3.5 per cent higher realised prices than the average spot price in the market for the Nordic hydropower fleet	13.3 %
	Total cost of operations Nordic hydropower 14.6 øre/kWh for 2025	14.4 øre
Competitive operations & maintenance at scale for own assets	> 95.1 per cent market-adjusted availability for Nordic hydropower assets	93.2 %
	Zero serious cyber security incidents	0
Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate 1.4 GW in 2025	0.3 GW
Solid return over time	>12 per cent ROACE long term target	10.8 %

A workplace with no injury or harm

Statkraft work continuously to prevent incidents and is committed to our vision: a safe and healthy workplace without injury or harm.

No serious injuries were reported in the second quarter of 2025. Additionally, the 12-month rolling TRI rate decreased from 3.5 to 2.7 from the second quarter of 2024 to the second quarter of 2025.

Driving a green and just energy transition towards net zero by 2040

We remain firmly committed to delivering climate-friendly renewable energy, as reflected in our continued low greenhouse gas (GHG) emission intensity (Scope 1 and market-based Scope 2) of power generation, recorded at 17 g CO₂eq/kWh for the last 12 months.

This represents an increase of 16 per cent compared to FY 2024, primarily due to higher output from gas-fired power plants in the last quarters. Despite this increase, our emission intensity remains significantly below the sector average and within our strategic target of staying below 20 g CO₂eq/kWh through 2030.

Improve diversity in background, competence and gender across the company

In the second quarter of 2025, Statkraft made external recruitments with a gender distribution of 41 percent women and 59 percent men. The gender balance of new hires in the second quarter is in line with our ambition to have good gender balance in new hires and thereby improve the overall gender balance in the company.

The target for our Inclusion Index is 8.4. We measured 8.3 in the employee survey conducted in April 2025. This index reflects how satisfied employees are with Statkraft's efforts to support diversity and inclusion and was slightly above the industry benchmark.

The Employee Experience Score for 2024 was 8.4 (on a 0-10 scale). This is in the top 25 percentile within the industry benchmark.

Realised prices on Nordic spot generation

With Europe's largest portfolio of flexible hydropower plants and reservoir capacity, the Nordic hydropower generation can be optimised over several years. Statkraft is therefore well positioned to achieve a higher average spot price for this generation than the average spot price in the market.

As of June, the realised prices (measured over the last 60 months) were 13.3 per cent higher than the average spot price. This is record high, and well above the target of 3.5 per cent. The strong results were driven by good energy management in all price areas.

Cost of operations for Nordic hydropower

The cost of operations for the Nordic hydropower fleet is relatively low. Measured on a 12 months rolling basis, the cost was 14.4 øre/kWh. This was below the target of 14.6 øre/kWh for 2025.

Market-adjusted availability Nordic hydropower

Availability is an important factor to optimise hydropower revenues, and market-adjusted availability (share of available installed capacity when market prices are higher than the water value) is a measure of how well maintenance is planned.

Statkraft has a target of more than 95.1 per cent availability for Nordic hydropower assets. In the first half of 2025, the availability was 93.2 per cent. The reduction was related to both planned and forced unavailability.

Cyber security

Statkraft is facing a complex cyber risk picture and continuously work to prevent all negative incidents related

to cyber security. There were no serious cyber security incidents in the second quarter of 2025.

Grow capacity in renewable energy

Renewable energy is the solution to transforming our global power system, which is critical for decarbonisation and enabling a net-zero future.

In the second quarter of 2025 there has been made new investment decisions totalling 326 MW. This is linked to new investment decisions in projects in Europe and International. The delivery rate is below target, mainly due to capital constraints.

ROACE

The aim is to deliver a solid return on capital employed. Measured on a 12 months rolling basis, the ROACE was 10.8 per cent, which is below the target of minimum 12 per cent. The recent drop in ROACE is primarily related to lower underlying EBIT. Additionally, the average capital employed has increased.

The reportable segments have different risk and business models and are at different stages of development. Therefore, some of the segments are expected to achieve a ROACE higher than the Group's target and some will deliver below.



Sustainability performance

Statkraft's second quarter report for 2025 is based on the annual sustainability statement 2024 which has been prepared, in all material respects, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4. Further information about reporting boundaries and accounting policies are disclosed in the Annual Report 2024.

Human rights

As disclosed in our Annual Reports of 2023 and 2024, certain indigenous groups from the Mapuche-Williche communities in the Los Lagos region of Southern Chile filed a complaint against Statkraft AS with Norway's OECD National Contact Point for Responsible Business Conduct (NCP) in September of 2023. The complaint, which alleges non-compliance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, was partially accepted by the NCP in October of 2024.

In their Initial Assessment, the NCP was clear that, at that stage, it had not made any assessment of whether Statkraft had acted in accordance with the OECD Guidelines or not. The issues accepted by the NCP concern due diligence and meaningful stakeholder engagement, as well as issues raised regarding the assessment of environmental impacts and disclosures. With support from the NCP, the parties agreed on two mediators and initial meetings were held in Santiago and Osorno in January of 2025. The mediators are now engaging with the parties to agree on final practical details related to the mediation process. The mediation is now scheduled to take place in Switzerland during the third quarter. Statkraft will continue to provide further updates in our future reporting where possible while respecting the confidentiality of the process.

Metrics

Environmental incidents	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Serious environmental incidents	1	-	1	0	0

At the end of April, Statkraft Chile was made aware that a contractor had improperly disposed of waste at one of Statkraft's construction sites. Immediate actions were taken by Statkraft Chile to report this to the relevant authorities, assess the situation, and mitigate potential impacts. Investigations are ongoing.

Health and safety	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Number					
Fatalities	0	0	0	0	1
Serious injuries	0	2	0	2	2
Total recordable injuries (TRI) rate	2.7	3.5	0	0	3.0

Statkraft did not experience any fatal incidents or serious injuries in the second quarter of 2025. The 12-month rolling Total Recordable Incident (TRI) rate declined to 2.7 by the end of June. This improvement is primarily driven by a reduction in the number of recordable cases.

Number of employees by gender	Second quarter		Year
	2025	2024	2024
Headcount			
Male	4 853	4 877	4 807
Female	2 189	2 202	2 108
Total employees	7 042	7 079	6 915

Employees in full time equivalent (FTE)	Second quarter		Year
	2025	2024	2024
Employees	6 867	6 973	6 813

The number of employees remains stable from 2024 to 2025. However, as per June 2025 there is a small increase compared to year end 2024 due to a high number of temporary positions for summer jobs.

Management positions per gender	Second quarter		Year	
	2025	2024	2024	2024
Headcount				
Male	940	942	960	960
Female	408	390	399	399
	69.7 %	70.7 %	70.6 %	70.6 %
	30.3 %	29.3 %	29.4 %	29.4 %

The share of female in management positions have remained stable from 2024 to 2025.

Power market and generation

Power prices

Power prices and optimisation of power generation constitute the fundamental basis for Statkraft's revenues. The majority of Statkraft's output is generated in the Nordic region. Power prices are influenced by hydrological factors, commodity prices for thermal power generation, technology cost, grid restrictions and nuclear availability.

The price of energy increased in the quarter, while energy-related commodities trended on average. The average system price in the Nordic region was 26.5 EUR/MWh, down 8.8 EUR/MWh from the second quarter of 2024 and 19.5 EUR/MWh lower than first quarter of 2025. The main drivers were increased wind power production and decreased net export from the Nordic region. Price area differences were higher compared with the same period last year, driven by increased prices in southern Norway and decreased prices in northern Norway and Sweden. Compared with the first quarter of 2025 there was a slight price reduction in southern Norway and Sweden, while northern regions saw stable prices. Daily price volatility in the period was high in both the northern and southern price area, ranging from -2 to 37 EUR/MWh in the north, and -3 to 72 EUR/MWh in the south.

The average base price in the German market (EEX) was 69.8 EUR/MWh in the quarter, down 2.1 EUR/MWh from the second quarter of 2024 and down 42.7 EUR/MWh from the first quarter of 2025. Power prices dropped mainly due to increased solar capacity and production, despite rising gas prices in the period. Negative prices were observed during high solar production hours, impacting the average by -2.4 EUR/MWh.

Resource access in the Nordic region

The total water reservoir level for all hydropower producers in the Nordic was 103 per cent of median level at the end of the quarter. The hydrological balance in Norway was close to normal(1.5 TWh above), due to high reservoir levels mainly in the northern part of Norway. Snow reservoir for Norway is below, -1,8 TWh.

There is huge difference between south (-3.8 TWh) and north Norway (+2 TWh).

Statkraft's power generation

Statkraft's generation optimisation is determined by price expectations, water reservoir capacity and reservoir water levels, access to resources (inflow and wind), the margin between power prices and gas prices (spark spread) in addition to CO₂ prices and grid restrictions. For the flexible hydropower assets, Statkraft's water values (value of future hydropower generation) are compared with the power prices, and power will be generated when the power prices are higher than the water values.

The total power generation in the quarter was 15.2 TWh which is an increase of 0.9 TWh compared to same period last year. The increase was primarily related to higher generation from hydropower in Norway and Peru, and higher generation from wind power in Spain and Brazil. The increase in hydropower generation was mainly due to higher generation in the northern part of Norway and hydrology effects in Peru. The increase in wind power generation was mainly due to new wind farms in operation in Brazil and Spain.

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Market prices (average) ¹⁾					
System price, Nord Pool (EUR/MWh)	26.5	35.3	36.0	46.8	36.1
Spot price (base), EEX (EUR/MWh)	69.8	71.8	90.7	69.7	79.5
Spot price (peak), EEX (EUR/MWh)	51.5	67.9	88.8	73.2	88.4
Spot price (base), N2EX UK (GBP/MWh)	71.6	65.7	88.0	65.0	72.5
Generation by geography (TWh)					
Norway	10.6	10.0	26.4	24.7	46.2
Sweden	1.2	1.4	3.2	3.2	6.5
Europe ex. Nordic	1.1	1.1	2.9	2.2	5.2
Rest of the world	2.3	1.9	4.4	3.6	8.4
Total generation	15.2	14.4	36.9	33.7	66.3
Generation by technology (TWh)					
Hydropower	12.6	12.2	30.8	29.4	54.6
Wind power	2.0	1.6	4.4	3.3	8.8
Gas-fired power	0.5	0.5	1.4	0.8	2.4
Biomass and solar power	0.1	0.1	0.3	0.2	0.5
Total generation	15.2	14.4	36.9	33.7	66.3

¹⁾ Sources: Nord Pool and European Energy Exchange (EEX).

Financial performance

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Net operating revenues and other income underlying	9 258	11 237	25 022	30 830	53 701
EBITDA underlying	4 527	6 528	15 393	21 616	33 522
Operating profit/loss (EBIT) underlying	2 513	4 923	11 535	18 467	26 598
- of which unrealised effects	-1 201	-848	-253	-1 230	-126
Operating profit/loss (EBIT) IFRS	-1 985	-1 015	4 860	14 516	24 651
Share of profit/loss in equity accounted investments	-764	457	691	780	1 443
Net financial items	-2 367	1 627	610	-269	-5 475
- of which net currency effects	-2 066	1 666	1 078	-1 006	-4 551
Profit/loss before tax	-5 116	1 069	6 160	15 028	20 619
Tax expense	-1 037	-2 061	-5 542	-9 248	-13 748
Profit/loss from assets held for sale	-343	0	-275	0	157
Net profit/loss	-6 496	-992	343	5 780	7 028

Second quarter

Statkraft's underlying EBITDA fell by NOK 2 billion compared to the second quarter of last year. This decline was mainly due to lower power prices in the Nordic region and reduced contributions from the Markets segment. However, the drop was somewhat mitigated by higher power generation from Norwegian hydropower assets and new wind power capacity.

EBIT IFRS decreased by NOK 1 billion compared to the second quarter of 2024. Besides the reduction in EBITDA, a weaker forward NOK against EUR resulted in positive unrealised value changes from embedded EUR derivatives, amounting to NOK 0.8 billion (as opposed to a negative effect of NOK 1.4 billion last year). Furthermore, there were impairments in consolidated business totalling NOK 5.3 billion (NOK 4.5 billion in the second quarter last year), while depreciations increased by NOK 0.4 billion. The impairments in 2025 were primarily related to wind power assets in the Nordics and Chile, and battery assets in the UK.

The decline in the share of profit/loss from equity accounted investments was primarily due to impairments of NOK 1.1 billion related to hydropower assets in Chile. Additionally, there was a gain from a divestment in the comparable period.

Net financial items for the quarter included significant negative currency effects, mainly due to the weakening of NOK against EUR, whereas there were positive effects in 2024. The decrease in tax expense was mainly related to changes in net financial items and lower prices in the Nordic region.

Year to date

Statkraft's underlying EBITDA decreased by NOK 6.2 billion compared to the first six months of 2024. This was mainly due to lower power prices in the Nordic region, reduced contribution from Markets, and less favourable financial price hedging effects. The reversal of a provision in the first quarter of 2024 in the Nordics segment positively impacted the comparable period by NOK 2.6 billion. The decrease was partially offset by increased generation from Norwegian hydropower assets, German gas-fired power plants, and new wind power capacity in Spain and Brazil.

EBIT IFRS decreased by NOK 9.7 billion compared to the first half of 2024. In addition to the decline in EBITDA, a stronger forward NOK against EUR led to negative unrealised value changes from embedded EUR derivatives, amounting to NOK 1.2 billion (compared to a positive effect of NOK 0.6 billion last year). Depreciations rose by NOK 0.7 billion, and impairments were NOK 0.9 billion higher than in the comparable period last year.

The drop in the share of profit/loss from equity-accounted investments was due to the same factors as in the second quarter. These effects were partially offset by a gain from the restructuring of Eviny's telecom business in the first quarter of 2025. Additionally, in 2024 there was a one-off loss related to the derecognition of fair value adjustments on a shareholder loan in Chile amounting to NOK 0.5 billion, which was fully offset by a gain under other financial items.

Net financial items included positive currency effects, mainly due to the strengthening of NOK against EUR, while there were negative effects last year. The decrease in tax expense was mainly linked to lower prices in the Nordic region and negative unrealised value changes from embedded EUR derivatives.

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Generation	8 089	8 490	22 742	21 622	40 404
District heating	187	187	639	679	1 155
Customers	4 826	8 021	12 346	16 928	29 965
Other	2 493	2 388	5 185	7 010	11 998
Sales revenues	15 596	19 085	40 911	46 239	83 522
Gains/losses from market activities	464	1 218	1 546	3 458	6 111
Other operating income	176	227	435	521	1 307
Gross operating revenues and other income	16 236	20 530	42 892	50 218	90 941
Generation	-1 364	-1 018	-3 578	-1 781	-5 065
District heating	-88	-77	-278	-299	-518
Customers	-4 462	-7 305	-11 641	-15 326	-27 496
Other	-677	-651	-1 569	-1 271	-2 796
Energy purchase	-6 591	-9 052	-17 066	-18 677	-35 875
Transmission costs	-388	-241	-804	-711	-1 364
Net operating revenues and other income	9 258	11 237	25 022	30 830	53 701
Salaries and payroll costs	-2 115	-2 243	-4 586	-4 413	-9 508
Depreciations and amortisations	-2 014	-1 604	-3 858	-3 149	-6 923
Regulatory fees	-473	-390	-955	-791	-1 643
Other operating expenses	-2 143	-2 077	-4 088	-4 011	-9 029
Operating expenses	-6 745	-6 314	-13 487	-12 363	-27 103

Net operating revenues underlying

The decrease in net operating revenues compared to the second quarter of last year was primarily due to a drop in spot revenues from Generation, caused by lower Nordic power prices. This decline was partially offset by an increase in power generation. Additionally, net operating revenues from Customers decreased due to lower revenues from origination activities.

Gains and losses from market activities also decreased, mainly driven by financial hedging of generation revenues in the Nordics and Europe segments due to increased forward power prices, as well as a lower contribution from origination activities in the Markets segment.

Operating expenses underlying

The reduction in salaries and payroll costs was mainly attributed to changes in the pension scheme in Norway last year, which increased costs in the second quarter of 2024. This decrease was partially offset by a general wage increase.

The rise in depreciation and amortisation was primarily related to the newly acquired Enerfin assets.

Regulatory fees increased, mainly due higher property tax base in Sweden and reintroduction of power generation tax in Spain.

Items excluded from operating profit/loss (EBIT) underlying

The segment reporting is based on underlying figures, which is in accordance with how the corporate management makes, follows up and evaluates its decisions. See the section Segments in the quarterly financial statements as well as the Alternative Performance Measures section for further information.

Embedded EUR derivatives linked to long-term industry contracts had a positive unrealised value change in the second quarter of 2025 driven by a weaker forward NOK vs. EUR.

Impairments where in total NOK 5.3 billion and primarily related to Swedish and Norwegian wind power, batteries in the UK, wind assets in Chile and assets in the corporate development portfolio. See note 6 for further information.

Net financial items

Net currency losses of NOK 2066 million in the quarter were driven by a weakening of NOK against EUR partly offset by strengthening of NOK against USD. The effects were primarily related to debt and bank deposits, with negative effects on debt and positive effects on bank deposits.

Interest expenses increased due to higher debt level and interest income decreased following reduced liquidity.

Cash flow

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Cash flow					
Operating activities	1 334	-134	6 856	829	8 054
Investing activities	-2 573	-18 754	-5 527	-18 955	-23 682
Financing activities	2 420	4 263	-1 028	11 569	1 675
Net change in cash and cash equivalents	1 181	-14 624	301	-6 557	-13 953
Cash and cash equivalents (incl. restricted cash) at period end	30 903	38 136	30 903	38 136	30 990

Compared to an EBIT of NOK -1985 million, the cash flow from operating activities was NOK 1334 million in the quarter. The main elements explaining the difference are depreciations, amortisations, and impairments of NOK 7270 million, taxes paid of NOK 5395 million and dividends received from equity accounted investment of NOK 1199 million. In addition, there was a net cash outflow of NOK 953 million related to cash collateral and margin calls more than offset by positive changes in working capital of NOK 606 million and negative unrealised effects included in EBIT of NOK 537 million.

The cash flow from investing activities were mainly explained by investments in property, plant and equipment and intangibles of NOK 2967 million and interest received on cash and other assets of NOK 402 million.

The cash flow from financing activities consisted mainly of a new USD bank loan of NOK 3506 million and interest paid of NOK 626 million.

Investments

In the quarter, Statkraft invested NOK 3788 million. NOK 1510 million of the investments were related to new capacity, either through the Develop-Sell/Develop-Build-Sell (DS/DBS) business model or through the business model Build-Own-Operate (BOO). The largest new capacity investments were related to solar farms in India and Germany, hydropower in India, as well as new capacity investments following a refurbishment of a hydropower plant in Norway.

The quarterly maintenance investments of NOK 661 million were primarily related to Nordic hydropower.

In addition, NOK 1024 million were invested in grid investments in the segments Nordics and Europe and battery storage projects in Europe. Other investments of NOK 524 million were mainly related to EV charging assets in the segment Other.

Segments

The Group's operating segments are in accordance with how the corporate management makes, follows up and evaluates its decisions. The operating segments have been identified based on internal management information that is periodically reviewed by the corporate management and used as a basis for resource allocation and key performance review.

Following Statkraft's revised strategy and corresponding changes to business areas and corporate management, an assessment of the operating and reportable segments has been done. The new organisational structure in Statkraft, effective from 1 January 2025, has entailed a change in the Group's reportable segments.

The key changes in the Group's reportable segments with effect from 2025:

- The operation in Türkiye has been transferred from International to Europe.
- The reportable segments District heating and New energy solutions are discontinued. With the exception of Hydrogen, which is reported in Europe, most activities of these segments are reported as part of the Other segment going forward.
- Offshore wind has been transferred from Nordics to Europe.

The changes are reflected in the current financial report and comparable figures have been restated to reflect the new reportable segments.

Nordics

Key events

Two new hydropower plant licence applications have been submitted. The Nore plant aims to increase annual generation by 200 GWh and capacity from 262 MW to 500 MW. The Aura plant plans to increase annual generation by 130 GWh and capacity from 290 MW to 810 MW.

Quarterly financial performance

Nordics are continuing to deliver good underlying results despite lower power prices. The decrease in EBITDA underlying compared with the corresponding period last year was mainly driven by lower Nordic power prices and higher operating expenses. This was partly offset by higher generation from Norwegian hydro.

There were positive unrealised effects from embedded EUR derivatives in the quarter, driven by a weaker forward NOK against EUR.

The impairments in the period was related to Swedish and Norwegian onshore wind, mainly due to lower expected future power prices. See note 6.

Lower share of profit from equity accounted investments was mainly due to non-recurring gain recognised in the comparable period. The underlying operations remained positive.

Year to date financial performance

The Nordics has delivered strong underlying results year to date. The decrease in EBITDA underlying was mainly due to lower Nordic power prices and decreased contribution from financial hedging. In addition, last years reversal of provision to the German TSO TenneT resulting in a positive impact of NOK 2583 million in the first quarter of 2024. This was partly offset by higher hydropower generation.

ROACE was 22.5 per cent, down from the previous quarter driven by lower underlying EBIT. ROAE was 12.5 per cent, slightly down from the previous quarter. The investments were mainly related to maintenance within Nordic hydropower.

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	7 277	7 825	19 601	23 424	38 549
Net operating revenues and other income	6 037	6 953	17 009	21 444	34 654
Operating expenses ex. depreciations and amortisations	-1 891	-1 743	-3 795	-3 498	-7 628
EBITDA underlying	4 146	5 209	13 214	17 946	27 026
Depreciations and amortisations	-702	-673	-1 391	-1 344	-2 727
Operating profit/loss (EBIT) underlying	3 443	4 536	11 823	16 602	24 299
- of which unrealised effects	-173	-43	-314	353	-196
Unrealised value changes from embedded EUR derivatives	825	-1 406	-1 211	600	3 297
Gains/losses from divestments of business activities and assets	-29	2	-27	2	-16
Impairments/reversal of impairments	-3 032	-	-3 032	-	44
Operating profit/loss (EBIT) IFRS	1 208	3 132	7 553	17 205	27 623
Share of profit/loss in equity accounted investments	271	401	1 683	1 145	1 518
ROACE (rolling 12 months)			22.5 %	34.4 %	28.2 %
ROACE assets in operations (rolling 12 months)			22.9 %	34.8 %	28.6 %
ROAE (rolling 12 months)			12.5 %	17.3 %	9.5 %
Total investments	1 089	952	2 004	1 816	3 870
Generation (TWh)	11.8	11.4	29.6	27.9	52.6

Europe

Key events

Statkraft signed an agreement to divest the discontinued operations in Colombia with expected closing in third quarter of 2025. See note 10.

Commercial operation was reached for the 32 MW Monaraha solar project in Ireland and DG 3 was reached for the 97 MW Necton rotating stabiliser project in the UK.

Quarterly financial performance

The decrease in EBITDA underlying was mainly affected by losses from financial hedging of gas-fired power generation in Germany, financial hedging of wind power generation in Germany and Spain and write-down of projects within the DS/DBS business model. This was partly offset by higher net operating revenues from gas-fired generation in Germany and wind generation in Spain.

The impairment in the quarter was mainly related to battery storage projects under construction in the UK and was due to lower expected prices in the merchant period. See note 6.

Year to date financial performance

The decrease in EBITDA underlying was mainly affected by losses from financial hedging of gas-fired power generation in Germany and higher operating expenses due to Enerfin acquisition and higher inventory write-downs. This was partly offset by higher net operating revenues from gas-fired generation in Germany and wind generation in Spain.

ROACE was -3.2 per cent, a decrease from previous quarter due to changes in capital employed following the Enerfin acquisition in second quarter 2024. ROACE asset in operations was 5.2 per cent, a decrease from previous quarter due to lower EBIT underlying resulting primarily from hydrology as well as changes in capital employed following the Enerfin acquisition. ROAE was 3.6 per cent, an increase compared to previous quarter driven by higher power prices.

Investments are mainly related to battery storage and grid service projects in the UK and Ireland as well as solar projects in Ireland.

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	1 629	1 605	5 432	3 769	9 681
Net operating revenues and other income	936	953	2 985	2 701	5 817
Operating expenses ex. depreciations and amortisations	-1 248	-1 160	-2 471	-2 104	-5 005
EBITDA underlying	-312	-207	514	597	812
Depreciations and amortisations	-570	-521	-1 081	-1 005	-2 176
Operating profit/loss (EBIT) underlying	-882	-728	-567	-408	-1 364
<i>- of which unrealised effects</i>	<i>-617</i>	<i>-523</i>	<i>-281</i>	<i>-241</i>	<i>-787</i>
Gains/losses from divestments of business activities and assets	-30	37	9	30	91
Impairments/reversal of impairments	-1 281	-4 129	-1 379	-4 129	-4 336
Operating profit/loss (EBIT) IFRS	-2 194	-4 820	-1 938	-4 507	-509
Share of profit/loss in equity accounted investments	-	-4	34	19	65
ROACE (rolling 12 months)			-3.2 %	3.0 %	-3.2 %
ROACE assets in operations (rolling 12 months)			5.2 %	15.3 %	6.0 %
ROAE (rolling 12 months)			3.6 %	5.5 %	3.0 %
Total investments	1 463	15 446	3 306	17 347	20 497
Generation (TWh)	1.1	1.1	2.9	2.2	5.2

International

Key events

Commercial operation was reached for the 450 MWdc Khidrat solar project in India.

Final investment decision for two hybrid solar projects in connection to the Jerusalém and Boqueirão wind complex in Brazil.

Quarterly financial performance

The increase in underlying EBITDA was mainly affected by contribution from the acquisition of Enerfin assets in Brazil, and other wind assets in Brazil, somewhat offset by net negative effects in Brazil due to unfavourable development of price area differences.

The increase in depreciations and amortisations was mainly related to the acquisition of Enerfin assets.

The impairments in the quarter were mainly related to an impairment of a wind park in Chile mainly driven by lower power prices estimated for the long-term period. See note 6.

The reduced share of profit/loss from equity accounted investments was mainly related to impairments in the quarter on hydropower joint ventures in South America driven by lower power prices estimated and expected decreased power generation. See note 6.

Year to date financial performance

The increase in underlying EBITDA was mainly driven by the same factors as for the quarter for the operations in Brazil. In addition, the EBITDA from Chile decreased mainly because of higher energy purchases to cover commitments under long-term power sales agreements following increased spot prices.

The increase in depreciation and amortisations was mainly driven by the same factors as for the quarter.

ROACE are slightly down from previous quarter mainly affected by new and acquired assets. ROACE from assets in operation was down influenced by new and acquired assets. The ROAE is down from previous quarters affected by impairments in joint ventures in South America.

Investments were mainly related to construction of solar project Khidrat in India and the hydropower plants Los Lagos in Chile and Tidong in India.

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	1 583	1 282	3 159	2 434	5 552
Net operating revenues and other income	1 101	985	2 218	1 834	4 207
Operating expenses ex. depreciations and amortisations	-438	-487	-945	-927	-2 108
EBITDA underlying	663	498	1 274	906	2 100
Depreciations and amortisations	-536	-243	-993	-466	-1 317
Operating profit/loss (EBIT) underlying	127	255	281	440	783
Gains/losses from divestments of business activities and assets	-7	-48	7	-50	-74
Impairments/reversal of impairments	-268	-301	-369	-311	-855
Operating profit/loss (EBIT) IFRS	-147	-94	-81	79	-146
Share of profit/loss in equity accounted investments	-1 035	62	-1 027	-380	-153
ROACE (rolling 12 months)			1.6%	1.8%	2.1%
ROACE assets in operations (rolling 12 months)			5.8%	6.5%	6.6%
ROAE (rolling 12 months)			-21.1%	-13.3%	-3.8%
Total investments	755	4 332	1 891	5 242	8 579
Generation (TWh)	2.3	1.9	4.4	3.6	8.4

Markets

Key events

The first two long-term power purchase contracts of renewable electricity in the US was signed. The contracts have a duration of 15 years.

In 2025, several major changes have been introduced in the Nordic power market. These changes follow European regulations and aim to automate and harmonize power system operations to enhance system robustness. However, they have also created significant challenges, especially in the intraday and balancing markets. For Statkraft, this has led to significant losses (imbalance costs) where Statkraft have balancing responsibility both for own and third-party assets.

Quarterly financial performance

The Markets segment delivered an underlying EBITDA of NOK 445 million, primarily driven by origination activities in the UK and gains from the market integrator model, in which Statkraft manage risk between producers and consumers of green power in Spain, Germany and Poland. This was partly offset by imbalance costs in the Nordic portfolios and weaker results from trading activities. The decrease compared with the corresponding period last year was mainly driven by the imbalance costs.

Operating expenses decreased compared with last year, primarily due to both lower interest expenses from cash collateral and lower parent company guarantee fees.

Year to date financial performance

The underlying EBITDA year to date was MNOK 639 million, significant lower compared with the strong result in the corresponding period last year. The decrease was mainly driven by lower contribution from origination activities in the UK and increased imbalance costs in the Nordic portfolios. The underlying EBITDA of NOK 639 million was mainly driven by the same factors as for the quarter.

Operating expenses increased compared with last year, primarily due to higher business activity, which led to a higher number of full-time equivalents in line with the growth strategy.

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	5 851	9 398	14 279	19 772	36 094
Net operating revenues and other income	1 372	2 062	2 575	4 348	8 353
Operating expenses ex. depreciations and amortisations	-927	-981	-1 936	-1 863	-3 848
EBITDA underlying	445	1 080	639	2 485	4 505
Depreciations and amortisations	-14	-10	-26	-27	-53
Operating profit/loss (EBIT) underlying	431	1 070	612	2 458	4 452
<i>- of which unrealised effects</i>	-247	-488	289	-1 479	860
Gains/losses from divestments of business activities and assets	-	-	-	1	-
Operating profit/loss (EBIT) IFRS	431	1 070	612	2 459	4 450
Total investments	-14	12	50	25	95

Other

Quarterly financial performance

The Other segment had an underlying EBIT of NOK - 432 million, a decrease of NOK 73 million compared with last year. The decrease was mainly driven by higher depreciations and higher costs following an increase in number of FTEs.

The underlying EBIT from the district heating activities was improved and this was primarily driven by lower operating expenses.

EV charging (MER) had an underlying EBIT of NOK -284 million, an improvement of NOK 6 million mainly driven by higher charging revenues in Norway

Year to date financial performance

The decrease in underlying EBIT was primarily driven by lower net operating revenues from EV charging and district heating activities, partly offset by reduced activities within Biofuel as well as reduced project activity level in Group functions and increased allocation of cost to other segments in the Group.

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	1 036	1 106	2 296	2 410	4 683
Net operating revenues and other income	806	854	1 746	1 735	3 508
Operating expenses ex. depreciations and amortisations	-1 047	-1 056	-2 095	-2 112	-4 448
EBITDA underlying	-240	-202	-349	-377	-939
Depreciations and amortisations	-192	-157	-366	-307	-651
Operating profit/loss (EBIT) underlying	-432	-359	-715	-684	-1 590
Gains/losses from divestments of business activities and assets	-2	-2	3	-1	-1
Impairments/reversal of impairments	-675	-92	-676	-94	-98
Operating profit/loss (EBIT) IFRS	-1 109	-453	-1 388	-779	-1 688
Total investments	494	287	796	626	1 312
Delivered volume (GWh)	175	163	571	588	1 016

Outlook

Greater geopolitical risks, challenging market conditions and high uncertainty are impacting the energy markets. Still, the clean energy transition continues, albeit at a slower pace than previously expected. Statkraft will continue contributing to the transition by developing, operating and owning renewable energy assets, strengthening security of energy supply, and enabling well-functioning energy markets.

The clean energy transition is expected to continue, driven by climate ambitions and energy security, and enabled by cost efficient and mature solutions such as onshore wind and solar PV supported by batteries. Statkraft's analysis projects that solar and onshore wind power capacity will grow eight- and four-fold respectively by 2050, confirming that the underlying drivers of the energy transition remain strong.

Over the past few years, there have been significant changes in geopolitical and market conditions, creating a more challenging environment for the renewable energy industry, including Statkraft, in the short to medium term. High and lasting geopolitical tension, increased focus on security, trade war, and domestic political shifts have added additional uncertainty to the pace of the energy transition - particularly for technologies that rely on subsidies to be profitable. Power price expectations are reduced for the upcoming years, while technology costs have increased - most notably in hydrogen and offshore

wind, where markets have progressed slower than previously expected.

To adapt to the changing external conditions, Statkraft's corporate strategy has been renewed in 2025. The company will continue contributing to the clean energy transition and create value by developing, operating and owning renewable energy assets, strengthening security of energy supply, and enabling well-functioning energy markets.

The new strategy is shaped by three ambitions:

- A competitive developer of renewable assets
- A value-maximising owner and operator of the asset fleet
- An industry-leading provider of market solutions.

To deliver on these ambitions, Statkraft relies on key capabilities that strengthen competitiveness and prepare the company for the future. The key enablers are to retain and strengthen the industry-leading market understanding, continuously strengthen the competitiveness, and to develop and retain a skilled and engaged workforce in an efficient organisation. Across these enablers Statkraft must leverage innovation and digitalisation, including artificial intelligence, to unlock future competitiveness.

Going forward, Statkraft will prioritise the flexible hydropower fleet in the Nordics- with Norwegian hydropower still forming the backbone of the company- alongside industry-leading market operations and solar, wind and battery activities in Europe and South America. The company has substantially more attractive renewable opportunities in the portfolio than compatible with the investment capacity, and needs to prioritise capital deployment even more rigidly. Therefore, Statkraft will

streamline the portfolio and operations – focusing the efforts on fewer technologies and markets. This will allow Statkraft to focus on high-potential markets in the Nordics, Europe, and South America.

Statkraft is well equipped to maximize value creation for the owner over time in a sustainable manner. The strategic focus ensures that Statkraft remains at the forefront of the energy transition, ready to capture new opportunities and overcome challenges.

Market uncertainty, a drop in expected power prices, and the fact that Statkraft has committed significant investment volumes across the portfolio all has a constraining effect on the available investment capacity. Still, Statkraft's financial foundation remains robust, and net interest-bearing liabilities have been stable since the end of 2024. To further reinforce the financial solidity, Statkraft has limited new investments, and taken further measures to optimise the balance sheet – such as focusing the portfolio and prioritising profitability over growth. Financial robustness and resilience will never be compromised. This ensures that Statkraft can sustain a sustainable growth trajectory while maintaining a solid and stable foundation.

Statkraft generates around one third of the power in Norway and has power plants throughout the country. A considerable share of the generation is sold on long-term power contracts. These contracts are supplemented with financial power contracts and other risk mitigating activities. This reduces the price risk for significant parts of the power generation and, in sum, have a stabilising effect on cash flow over time. Statkraft will continue to offer new contracts to maintain the position as a competitive supplier to the industry in Norway. Statkraft also has a leading role in offering fixed price contracts to

businesses in Norway. By securing long-term contracts, a stable and predictable revenue stream is ensured, while at the same time reinforcing the position as a reliable energy provider.

Statkraft will never compromise on its fundamentals: The pledge to safety, security and sustainability; the values – We act responsibly, We grow together, We make an impact – guiding how to act and make decisions; and the financial robustness and resilience, where the financial solidity of the company and the credit rating are always prioritised.

Interim Financial Statements



Statement of profit or loss

Statkraft AS Group

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Sales revenues ¹⁾	15 596	19 085	40 911	46 239	83 522
Gains/losses from market activities	1 289	-188	335	4 058	9 408
Other operating income	195	283	526	582	1 472
Gross operating revenues and other income	17 080	19 180	41 772	50 879	94 403
Energy purchase ¹⁾	-6 591	-9 052	-17 066	-18 677	-35 875
Transmission costs	-388	-241	-804	-711	-1 364
Net operating revenues and other income	10 102	9 887	23 902	31 491	57 164
Salaries and payroll costs	-2 115	-2 243	-4 586	-4 413	-9 508
Depreciations and amortisations	-2 014	-1 604	-3 858	-3 149	-6 923
Impairments/reversal of impairments	-5 256	-4 522	-5 456	-4 534	-5 247
Regulatory fees	-473	-390	-955	-791	-1 643
Other operating expenses	-2 228	-2 143	-4 187	-4 089	-9 191
Operating expenses	-12 086	-10 902	-19 042	-16 975	-32 513
Operating profit/loss (EBIT)	-1 985	-1 015	4 860	14 516	24 651
Share of profit/loss in equity accounted investments	-764	457	691	780	1 443
Interest income	469	558	963	1 184	2 147
Interest expenses	-660	-593	-1 227	-1 014	-2 675
Other financial items	-109	-4	-203	567	-395
Net currency effects	-2 066	1 666	1 078	-1 006	-4 551
Net financial items	-2 367	1 627	610	-269	-5 475
Profit/loss before tax	-5 116	1 069	6 160	15 027	20 619
Income tax expense	-1 037	-2 061	-5 542	-9 248	-13 748
Profit/loss from assets held for sale	-343	-	-275	-	157
Net profit/loss	-6 496	-992	343	5 780	7 028
Of which non-controlling interest	93	82	322	276	367
Of which owners of the parent	-6 589	-1 074	21	5 504	6 661

¹⁾ Comparable figures have been restated. See note 1.

Statement of comprehensive income

Statkraft AS group

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Items in other comprehensive income that recycle over profit/loss:					
Items recorded in other comprehensive income in equity accounted investments	-33	13	-34	8	5
Recycling of currency translation effects related to foreign operations disposed	-1	-	-1	-31	-87
Currency translation effects	1 972	-3 000	-2 930	1 577	6 804
Total	1 938	-2 986	-2 965	1 555	6 722
Items in other comprehensive income that will not recycle over profit/loss:					
Changes in fair value of financial instruments, net of tax	-	1	-	1	3
Estimate deviation pension in equity accounted investments	-78	-	-97	162	338
Estimate deviation pension, net of tax	-295	-11	-333	423	556
Total	-374	-10	-431	585	897
Other comprehensive income	1 565	-2 996	-3 395	2 140	7 619
Total comprehensive income	-4 932	-3 988	-3 052	7 920	14 647
Of which non-controlling interest	104	67	127	331	656
Of which owners of the parent	-5 035	-4 055	-3 179	7 588	13 990

Statement of financial position

Statkraft AS Group

NOK million	Second quarter		Year
	2025	2024	2024
ASSETS			
Deferred tax assets	1 912	1 082	1 864
Intangible assets	15 252	17 020	14 633
Property, plant and equipment	163 374	154 857	163 550
Equity accounted investments	21 411	21 678	22 495
Derivatives	25 759	25 816	27 206
Other non-current assets	10 303	10 415	10 848
Non-current assets	238 011	230 869	240 596
Inventories	8 893	14 080	13 976
Receivables	24 510	27 878	26 807
Financial investments	890	748	845
Derivatives	7 065	9 084	6 560
Cash and cash equivalents (incl. restricted cash)	30 903	38 136	30 990
Assets held for sale	5 850	7 052	7 889
Current assets	78 111	96 977	87 066
Assets	316 122	327 846	327 663

NOK million	Second quarter		Year
	2025	2024	2024
EQUITY AND LIABILITIES			
Paid-in capital	59 219	59 219	59 219
Other reserves	17 921	15 726	20 701
Retained earnings	52 119	59 814	61 265
Total equity attributable to owners of the parent	129 260	134 759	141 186
Non-controlling interest	5 544	5 592	5 826
Equity	134 804	140 351	147 012
Deferred tax	28 659	27 781	30 118
Pension liabilities	3 248	2 899	2 704
Bond and bank debt	69 434	60 557	66 603
Lease liabilities	2 682	2 617	2 577
Contract liabilities	3 004	3 311	3 160
Derivatives	14 911	16 882	14 954
Other non-current liabilities	5 911	5 039	5 909
Non-current liabilities	127 849	119 086	126 025
Commercial papers, bond and bank debt ¹⁾	9 054	10 814	8 730
Lease liabilities	458	572	568
Contract liabilities	316	316	316
Taxes payable	8 086	9 186	10 551
Derivatives	6 541	9 198	6 241
Other current liabilities ¹⁾	26 697	35 978	25 648
Liabilities related to assets held for sale	2 317	2 344	2 572
Current liabilities	53 469	68 409	54 625
Equity and liabilities	316 122	327 846	327 663

¹⁾ Comparable figures have been restated. See note 1.

Statement of changes in equity

Statkraft AS Group

NOK million	Paid-in capital	Hedging reserves and profit and loss reserves other shares ¹⁾	Accumulated translation differences ²⁾	Total other reserves	Retained earnings	Total equity attributable to owner of parent	Non-controlling interests	Total equity
Balance as of 31 Dec 2023	59 219	-242	13 673	13 431	67 549	140 199	4 379	144 578
Reclassification related to IAS 29 hyperinflation restatement Türkiye ³⁾	-	-	732	732	-732	-	-	-
Balance as of 1 January 2024	59 219	-242	14 405	14 163	66 817	140 199	4 379	144 578
Net profit/loss	-	-	-	-	5 504	5 504	275	5 780
Total other comprehensive income	-	10	1 554	1 563	521	2 084	56	2 140
Total comprehensive income for the period	-	10	1 554	1 563	6 025	7 588	331	7 920
Dividend	-	-	-	-	-13 029	-13 029	-282	-13 311
Business combinations ⁴⁾	-	-	-	-	-	-	1 117	1 117
Transactions with non-controlling interests	-	-	-	-	-	-	47	47
Balance as of 30 June 2024	59 219	-232	15 959	15 726	59 814	134 759	5 592	140 351
Balance as of 31 Dec 2023	59 219	-242	13 673	13 431	67 549	140 199	4 379	144 578
Reclassification related to IAS 29 hyperinflation restatement Türkiye ³⁾	-	-	732	732	-732	-	-	-
Balance as of 1 January 2024	59 219	-242	14 405	14 163	66 817	140 199	4 379	144 578
Net profit/loss	-	-	-	-	6 660	6 660	367	7 028
Total other comprehensive income	-	8	6 530	6 538	792	7 330	288	7 619
Total comprehensive income for the period	-	8	6 530	6 538	7 452	13 990	656	14 647
Dividend	-	-	-	-	-13 029	-13 029	-301	-13 330
Business combinations ⁴⁾	-	-	-	-	-	-	1 120	1 120
Transactions with non-controlling interests	-	-	-	-	25	25	-28	-3
Balance as of 31 Dec 2024	59 219	-234	20 935	20 701	61 265	141 186	5 826	147 012
Net profit/loss	-	-	-	-	21	21	322	343
Total other comprehensive income	-	-34	-2 746	-2 780	-421	-3 201	-195	-3 395
Total comprehensive income for the period	-	-34	-2 746	-2 780	-400	-3 179	127	-3 052
Dividend	-	-	-	-	-8 752	-8 752	-269	-9 021
Business combinations ⁴⁾	-	-	-	-	-	-	-171	-171
Transactions with non-controlling interests	-	-	-	-	6	6	31	37
Balance as of 30 June 2025	59 219	-268	18 189	17 921	52 119	129 260	5 544	134 804

¹⁾ The net investment hedge reserves amounted to NOK -321 million (gross).

²⁾ Includes inflation adjustment of Turkish entities due to hyperinflation of NOK 232 million as of 30 June 2025.

³⁾ Reclassification of NOK 732 million between Other reserves and Retained earnings due to correction of IAS 29 net monetary gain/loss classification.

⁴⁾ Mainly related to non-controlling interests in the Enerfin group.

Statement of cash flow

Statkraft AS Group

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit/loss (EBIT)	-1 985	-1 015	4 860	14 516	24 651
Depreciations, amortisations and impairments	7 270	6 127	9 314	7 682	12 171
Gains/losses from divestments and disposals of assets	9	51	-10	21	-316
Unrealised effects included in operating profit/loss (EBIT)	537	2 318	1 578	693	-3 167
Dividends from equity accounted investments	1 199	1 235	1 300	1 337	1 786
Changes in working capital	606	704	-491	-2 343	-2 073
Investments in development and construction projects classified as inventories (DS/DBS)	-209	-283	-376	-1 025	-1 361
Cash collateral, margin calls and option prepayments	-953	-1 632	451	-2 518	-2 275
Cash effects from foreign exchange derivatives related to operations	302	-47	290	-51	-337
Taxes paid	-5 395	-8 190	-9 946	-17 286	-20 578
Other changes	-47	599	-114	-197	-447
Cash flow from operating activities (A)	1 334	-134	6 856	829	8 054
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in property, plant and equipment and intangible assets	-2 967	-2 251	-6 064	-4 483	-12 103
Divestment of shares in subsidiaries, net liquidity inflow	-	-	-	-	398
Acquisitions of shares in subsidiaries, net liquidity outflow	-7	-17 177	-49	-17 184	-17 220
Interests received from cash and other assets	402	618	836	1 110	1 863
Sale of development and construction projects classified as inventories (DS/DBS)	70	-	70	1 719	4 197
Other investments	-71	57	-320	-117	-817
Cash flow from investing activities (B)	-2 573	-18 754	-5 527	-18 955	-23 682

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
CASH FLOW FROM FINANCING ACTIVITIES					
New debt	3 635	5 183	10 345	16 743	25 324
Repayment of debt	-222	-69	-9 755	-3 394	-7 667
Cash collateral related to financing	-145	-117	15	-569	-359
Interests paid	-626	-452	-1 426	-975	-2 290
Dividend and group contribution paid to Statkraft SF	-	-	-	-	-13 029
Transactions with non-controlling interests	-222	-282	-207	-236	-305
Cash flow from financing activities (C)	2 420	4 263	-1 028	11 569	1 675
Net change in cash and cash equivalents (A+B+C)	1 181	-14 624	301	-6 557	-13 953
Currency exchange rate effects on cash and cash equivalents	-20	-713	-387	109	361
Cash and cash equivalents 1 April / 1 Jan	29 742	53 474	30 990	44 582	44 582
Cash and cash equivalents 30 Jun / 31 Dec	30 903	38 136	30 903	38 136	30 990
Of which are cash and cash equivalents in joint operations	332	189	332	189	224
Unused committed credit lines			15 385	14 815	15 334
Unused overdraft facilities			2 009	2 052	2 009
Restricted cash			131	184	180

Notes

Statkraft AS Group

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Note 1 Basis for preparation

ACCOUNTING POLICIES

The consolidated financial statements for the second quarter of 2025, ended 30 June 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) and consist of Statkraft AS and its subsidiaries and equity accounted investments. The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. As the information provided in the interim financial statements is less comprehensive than that contained in the annual financial statements, these statements should therefore be read in conjunction with the consolidated annual report for 2024. The accounting policies applied are the same as those applied in the annual consolidated financial statements for 2024.

The interim consolidated financial statements have not been audited.

PRESENTATION OF FINANCIAL STATEMENTS

The presentation in the interim report has been prepared in accordance with the requirements in IAS 34. The schedules comply with the requirements in IAS 1.

CORRECTION AND RECLASSIFICATIONS IN COMPARABLE QUARTER

When preparing the financial statements for 2024, the presentation was changed for optimisation services to external gas-fired power plants and accrued interest related to interest bearing liabilities. The comparable figures for the second quarter 2024 have therefore been corrected.

Presentation of optimisation services to external gas-fired power plants

Sales and purchase services related to route to market and purchase of gas for external gas fired power plants was before the change presented gross as sales revenues and energy purchases in the Statement of Comprehensive Income. The sales and purchases are now presented net under sales revenues. The changes are classified as a correction of errors in accordance with IAS 8. Comparable figures have been corrected by decreasing both sales revenues and energy purchase by NOK 503 million for second quarter 2024 and NOK 809 million year to date 2024.

Presentation of accrued interest related to interest bearing liabilities

Accrued interest related to commercial papers, bond and bank debt was before the change presented as Other current liabilities in the Statement of Financial Position. These are now presented on the line-item Commercial papers, bond and bank debt. Comparable figures have been restated with NOK 983 million for second quarter 2024.

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting principles to the preparation of the interim financial statements, management has exercised its judgment and employed estimates and assumptions that affect the figures included in the statement of comprehensive income and the statement of financial position. The most important assumptions regarding future events and other significant sources of uncertainty in relation to the estimates, and which may involve a significant risk of

material changes to the amounts recognised in future financial periods, are discussed in the annual report for 2024. In preparing the consolidated financial statements for the current quarter, the Group's management has exercised its judgment in relation to the same areas where such judgment has had material significance in relation to the figures included in the Group's statement of comprehensive income and the statement of financial position, as discussed in the annual report for 2024.

Note 2 Segments

General information

The segment reporting is based on underlying figures, which is in accordance with how the corporate management makes, follows up and evaluates its decisions. The table below shows a reconciliation of IFRS figures versus underlying figures.

The items below are excluded from the underlying figures:

1. **Gains/losses from market activities:** Unrealised value changes from embedded EUR derivatives related to long-term industry contracts.

2. **Other operating income:** Gains from divestments of business activities and assets that are not included in the DS/DBS business model.

3. **Impairments/reversal of impairments:** Related to intangible assets, property, plant and equipment.

4. **Other operating expenses:** Losses from divestments of business activities that are not included in the DS/DBS business model.

NOK million	Second quarter 2025			Second quarter 2024			YTD 2025			YTD 2024			The Year 2024		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	15 596	-	15 596	19 085	-	19 085	40 911	-	40 911	46 239	-	46 239	83 522	-	83 522
Gains/losses from market activities	1 289	-825	464	-188	1 406	1 218	335	1 211	1 546	4 058	-600	3 458	9 408	-3 297	6 111
Other operating income	195	-19	176	283	-56	227	526	-91	435	582	-61	521	1 472	-165	1 307
Gross operating revenues and other income	17 080	-844	16 236	19 180	1 351	20 530	41 772	1 120	42 892	50 879	-661	50 218	94 403	-3 462	90 941
Energy purchase	-6 591	-	-6 591	-9 052	-	-9 052	-17 066	-	-17 066	-18 677	-	-18 677	-35 875	-	-35 875
Transmission costs	-388	-	-388	-241	-	-241	-804	-	-804	-711	-	-711	-1 364	-	-1 364
Net operating revenues and other income	10 102	-844	9 258	9 887	1 351	11 237	23 902	1 120	25 022	31 492	-661	30 830	57 164	-3 462	53 701
Salaries and payroll costs	-2 115	-	-2 115	-2 243	-	-2 243	-4 586	-	-4 586	-4 413	-	-4 413	-9 508	-	-9 508
Regulatory fees	-473	-	-473	-390	-	-390	-955	-	-955	-791	-	-791	-1 643	-	-1 643
Other operating expenses	-2 228	85	-2 143	-2 143	66	-2 077	-4 187	99	-4 088	-4 089	78	-4 011	-9 191	163	-9 029
EBITDA underlying	5 285	-759	4 527	5 112	1 416	6 528	14 174	1 219	15 393	22 199	-583	21 616	36 821	-3 299	33 522
Depreciations and amortisations	-2 014	-	-2 014	-1 604	-	-1 604	-3 858	-	-3 858	-3 149	-	-3 149	-6 923	-	-6 923
Impairments/reversal of impairments	-5 256	5 256	-	-4 522	-	-4 522	-5 456	5 456	-	-4 534	-	-4 534	-5 247	5 247	-
Operating profit/loss (EBIT)	-1 985	4 498	2 513	-1 015	-	-1 015	4 860	6 676	11 535	14 516	-	14 516	24 651	1 948	26 598

Second quarter 2025**Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	16 239	7 267	1 163	1 561	5 918	480	-151
Gross operating revenues and other income, internal	-3	10	466	22	-67	556	-989
Gross operating revenues and other income underlying	16 236	7 277	1 629	1 583	5 851	1 036	-1 140
Energy purchase and transmission costs	-6 979	-1 240	-693	-482	-4 479	-230	146
Net operating revenues and other income underlying	9 258	6 037	936	1 101	1 372	806	-994
EBITDA underlying	4 527	4 146	-312	663	445	-240	-174
Operating profit/loss (EBIT) underlying	2 513	3 443	-882	127	431	-432	-174
Unrealised value changes from embedded euro derivatives	825	825	-	-	-	-	-
Gains/losses from divestments of business activities and assets	-67	-29	-30	-7	-	-2	-
Impairments/reversal of impairments	-5 256	-3 032	-1 281	-268	-	-675	-
Operating profit/loss (EBIT) IFRS	-1 985	1 208	-2 194	-147	431	-1 109	-174
Share of profit/loss in equity accounted investments	-764	271	-	-1 035	-	-	-

Second quarter 2024**Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	20 530	7 786	1 436	1 260	9 566	1 169	-687
Gross operating revenues and other income, internal	1	39	169	22	-168	-63	1
Gross operating revenues and other income underlying	20 530	7 825	1 605	1 282	9 398	1 106	-687
Energy purchase and transmission costs	-9 293	-872	-652	-297	-7 337	-252	117
Net operating revenues and other income underlying	11 237	6 953	953	985	2 062	854	-570
EBITDA underlying	6 528	5 209	-207	498	1 080	-202	149
Operating profit/loss (EBIT) underlying	4 923	4 536	-728	255	1 070	-359	149
Unrealised value changes from embedded euro derivatives	-1 406	-1 406	-	-	-	-	-
Gains/losses from divestments of business activities and assets	-10	2	37	-48	-	-2	1
Impairments/reversal of impairments	-4 522	-	-4 129	-301	-	-92	-
Operating profit/loss (EBIT) IFRS	-1 015	3 132	-4 820	-94	1 070	-453	150
Share of profit/loss in equity accounted investments	457	401	-4	62	-	-	-

YTD 2025							
Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	42 894	19 374	4 663	3 110	14 785	1 176	-214
Gross operating revenues and other income, internal	-1	227	770	49	-506	1 120	-1 661
Gross operating revenues and other income underlying	42 892	19 601	5 432	3 159	14 279	2 296	-1 875
Energy purchase and transmission costs	-17 870	-2 592	-2 447	-940	-11 704	-550	364
Net operating revenues and other income underlying	25 022	17 009	2 985	2 218	2 575	1 746	-1 511
EBITDA underlying	15 393	13 214	514	1 274	639	-349	102
Operating profit/loss (EBIT) underlying	11 535	11 823	-567	281	612	-715	102
Unrealised value changes from embedded euro derivatives	-1 211	-1 211	-	-	-	-	-
Gains/losses from divestments of business activities and assets	-8	-27	9	7	-	3	-
Impairments/reversal of impairments	-5 456	-3 032	-1 379	-369	-	-676	-
Operating profit/loss (EBIT) IFRS	4 860	7 553	-1 938	-81	612	-1 388	102
Share of profit/loss in equity accounted investments	691	1 683	34	-1 027	-	-	-

YTD 2024							
Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	50 218	23 434	3 769	2 434	19 772	2 410	-1 601
Gross operating revenues and other income, internal	1	196	239	45	-34	1 041	-1 485
Gross operating revenues and other income underlying	50 218	23 424	3 769	2 434	19 772	2 410	-1 591
Energy purchase and transmission costs	-19 388	-1 980	-1 068	-600	-15 423	-675	360
Net operating revenues and other income underlying	30 830	21 444	2 701	1 834	4 348	1 735	-1 232
EBITDA underlying	21 616	17 946	597	906	2 485	-377	58
Operating profit/loss (EBIT) underlying	18 467	16 602	-408	440	2 458	-684	58
Unrealised value changes from embedded euro derivatives	600	600	-	-	-	-	-
Gains/losses from divestments of business activities and assets	-17	2	30	-50	1	-1	1
Impairments/reversal of impairments	-4 534	-	-4 129	-311	-	-94	-
Operating profit/loss (EBIT) IFRS	14 516	17 205	-4 507	79	2 459	-779	60
Share of profit/loss in equity accounted investments	780	1 145	19	-380	-	-	-5

Assets and capital employed 30 Jun, 2025

Segments NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment and intangible assets	178 626	85 115	47 147	39 125	169	7 069	-
Equity accounted investments	21 411	17 405	2 160	3 885	-	2	-8
Loans to equity accounted investments	2 179	20	228	1 931	-	-	-
Inventories (DS/DBS)	2 194	-	2 194	-	-	-	-
Other assets	111 712	n/a	n/a	n/a	n/a	n/a	111 712
Total assets	316 122	n/a	n/a	n/a	n/a	n/a	316 122
Capital employed	180 820	85 115	49 341	39 125	169	7 069	n/a
Average capital employed (rolling 12 months)	182 044	86 680	48 030	40 010	169	7 155	n/a
Return on average capital employed (ROACE)	10.8%	22.5%	-3.2%	1.6%	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	17.5%	22.9%	5.2%	5.8%	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	6.1%	12.5%	3.6%	-21.1%	n/a	n/a	n/a
Depreciations, amortisations and impairments	-9 314	-4 423	-2 461	-1 362	-26	-1 042	-
Total investments	3 720	915	1 843	1 136	64	302	-

Assets and capital employed Jun 30, 2024

Segments NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment and intangible assets	171 876	85 668	40 152	39 086	141	6 830	-
Equity accounted investments	21 678	15 793	2 049	3 877	-	-21	-19
Loans to equity accounted investments	2 351	31	300	2 020	-	-	-
Inventories (DS/DBS)	6 309	-	6 309	-	-	-	-
Other assets	125 630	n/a	n/a	n/a	n/a	n/a	125 630
Total assets	327 845	n/a	n/a	n/a	n/a	n/a	327 845
Capital employed	164 107	85 519	36 776	34 800	143	6 869	n/a
Average capital employed (rolling 12 months)	152 828	84 094	31 210	30 996	146	1 616	n/a
Return on average capital employed (ROACE)	21.8%	34.4%	3.0%	1.6%	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	30.1%	34.8%	15.3%	6.5%	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	10.2%	17.3%	5.5%	-3.8%	n/a	n/a	n/a
Depreciations, amortisations and impairments	-7 682	-1 344	-5 134	-777	-27	-400	-
Total investments	25 056	1 816	17 347	5 242	25	626	-

Norwegian hydropower and related business

This note discloses selected financial figures from Norwegian hydropower and related business. See note 4 in the annual report 2024.

NOK million	"Norwegian hydropower" from:			Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group			
Year to date 2025						
Gross operating revenues and other income	41 772	11 851	2 667	14 518		14 518
Net operating revenues and other income	23 902	10 809	2 452	13 261		13 261
Operating profit/loss (EBIT)	4 860	8 046	1 979	10 025		10 025
Share of profit/loss in equity accounted investments	691	-	1	1	1 678 ¹⁾	1 679
Net financial items	610	134	56	190		190
Income tax expense	-5 542	-4 648	-1 188	-5 836		-5 836
Net profit/loss	343	3 533	848	4 381	1 678	6 059
Net profit/loss (of which owners of the parent)	21	3 533	564	4 097	1 678	5 774
Paid dividend and group contribution to Statkraft		7 319	413	7 732	1 193	8 925
Assets 31 Mar 2025						
Equity accounted investments	21 411	1	18	19	16 141 ¹⁾	16 159
Other assets	294 711	40 947	10 363	51 311	-	51 311
Total assets	316 122	40 948	10 381	51 329	16 141	67 470
EBITDA	14 174	8 634	2 079	10 713		10 713
Depreciations, amortisations and impairments	-9 314	-588	-100	-687		-687
Maintenance and other investments	2 446	718	159	876		876
Investments in new capacity	3 320	124	-	124		124
Investments in shareholdings	80	-	-	-		-
Total investments	5 846	842	159	1 000		1 000

¹⁾ Statkraft's share.

Norwegian hydropower

"Norwegian hydropower" from:

NOK million	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group	Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
The year 2024						
Gross operating revenues and other income	94 403	26 632	4 176	30 807		30 807
Net operating revenues and other income	57 164	25 139	3 894	29 034		29 034
Operating profit/loss (EBIT)	24 651	19 731	2 899	22 630		22 630
Share of profit/loss in equity accounted investments	1 443	-	1	1	1 488 ¹⁾	1 489
Net financial items	-5 475	-4	-12	-17		-17
Income tax expense	-13 748	-11 728	-1 923	-13 651		-13 651
Net profit/loss	7 028	7 999	964	8 963	1 488	10 451
Net profit/loss (of which owners of the parent)	6 661	7 999	639	8 638	1 488	10 126
Paid dividend and group contribution to Statkraft		11 997 ²⁾	560 ³⁾	12 557	1 414 ³⁾	13 971
Assets 31 Dec 2024						
Equity accounted investments	22 495	2	17	20	15 684 ¹⁾	15 704
Other assets	305 168	40 800	10 291	51 091	-	51 091
Total assets	327 663	40 802	10 308	51 110	15 684	66 794
EBITDA	36 821	20 906	3 100	24 006		24 006
Depreciations, amortisations and impairments	-12 171	-1 175	-201	-1 376		-1 376
Maintenance and other investments	8 174	1 744	344	2 088		2 088
Investments in new capacity	7 710	-	2	2		2
Investments in shareholdings	18 470	-	-	-		-
Total investments	34 355	1 744	347	2 091		2 091

¹⁾ Statkraft's share.²⁾ Dividend and group contribution after tax paid from Statkraft Energi AS.³⁾ Dividend paid to Statkraft.

Note 3 Revenue specification per segment

General information

The Group's sales revenues and energy purchase are divided into the following four categories:

Generation includes sales revenues and energy purchase related to Statkraft's physical power generating assets. The category includes spot sales, long-term contracts, concessionary sales contracts and certain environmental certificates.

Customers includes sales revenues and energy purchase related to market access and end-user activities with physical delivery of power mainly related to activities in Germany, UK and Norway.

District heating includes sales revenues and energy purchase related to district heating activities in Norway and Sweden.

Other mainly consists of:

- Revenues related to DS/DBS business model in Europe.
- A subsea interconnector between Sweden and Germany, in the company Baltic Cable.
- Revenues related to ancillary services from reserved capacity.
- Rental of power plants in Norway.
- Grid activities in Norway and Peru.
- EV charging activities in Europe.

Specification per revenue category	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
NOK million							
Second quarter 2025							
Generation - sales revenues	8 089	5 062	1 555	1 480	1	-	-9
Generation - energy purchase	-1 364	-323	-672	-374	-	-	5
Generation - net	6 725	4 739	883	1 106	1	-	-4
District heating - sales revenues	187	22	-	-	-	172	-7
District heating - energy purchase	-88	-11	-	-	-	-84	7
District heating - net	99	11	-	-	-	88	-
Customers - sales revenues	4 826	113	-3	-	4 820	-	-105
Customers - energy purchase	-4 462	-87	-	1	-4 479	-	103
Customers - net	364	26	-3	1	341	-	-1
Other - sales revenues	2 493	2 093	167	79	8	219	-73
Other - energy purchase	-677	-518	-1	-43	-	-145	31
Other - net	1 817	1 575	166	36	8	74	-42
Sales revenues - total	15 596	7 290	1 720	1 559	4 829	391	-193
Energy purchase - total	-6 591	-939	-673	-416	-4 479	-230	146
Sales revenues adjusted for energy purchase	9 005	6 351	1 046	1 143	350	161	-47

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Second quarter 2024							
Generation - sales revenues	8 490	5 856	1 474	1 174	-	-	-14
Generation - energy purchase	-1 018	-224	-633	-179	-	-	19
Generation - net	7 472	5 632	840	995	-	-	5
District heating - sales revenues	187	21	-	-	-	167	-1
District heating - energy purchase	-77	-12	-	-	-	-66	1
District heating - net	110	9	-	-	-	100	-
Customers - sales revenues	8 021	59	-3	2	8 060	-	-97
Customers - energy purchase	-7 305	-46	-	-2	-7 337	-	79
Customers - net	715	13	-3	-	723	-	-17
Other - sales revenues	2 388	1 844	180	79	7	268	10
Other - energy purchase	-651	-419	-1	-64	-	-185	18
Other - net	1 737	1 425	179	15	7	83	28
Sales revenues - total	19 085	7 780	1 650	1 255	8 067	435	-101
Energy purchase - total	-9 052	-701	-634	-245	-7 337	-252	117
Sales revenues adjusted for energy purchase	10 033	7 079	1 016	1 010	730	183	16

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
YTD 2025							
Generation - sales revenues	22 742	14 983	4 837	2 954	1	-	-33
Generation - energy purchase	-3 578	-487	-2 383	-715	-	-	8
Generation - net	19 163	14 495	2 454	2 239	1	-	-25
District heating - sales revenues	639	89	-	-	-	573	-23
District heating - energy purchase	-278	-33	-	-	-	-274	30
District heating - net	361	55	-	-	-	298	7
Customers - sales revenues	12 346	227	-3	-	12 395	-	-273
Customers - energy purchase	-11 641	-201	-	-	-11 704	-	264
Customers - net	705	26	-3	-	691	-	-9
Other - sales revenues	5 185	4 376	283	158	17	429	-76
Other - energy purchase	-1 569	-1 245	-24	-86	-	-276	62
Other - net	3 616	3 131	259	71	17	153	-14
Sales revenues - total	40 911	19 674	5 117	3 111	12 413	1 001	-405
Energy purchase - total	-17 066	-1 967	-2 407	-801	-11 704	-550	364
Sales revenues adjusted for energy purchase	23 845	17 707	2 710	2 310	708	451	-41

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
YTD 2024							
Generation - sales revenues	21 622	16 794	2 615	2 243	-	-	-31
Generation - energy purchase	-1 781	-429	-1 006	-378	-	-1	32
Generation - net	19 841	16 366	1 610	1 864	-	-	2
District heating - sales revenues	679	87	-	-	-	618	-26
District heating - energy purchase	-299	-49	-	-	-	-276	26
District heating - net	381	39	-	-	-	342	-
Customers - sales revenues	16 928	128	-3	2	17 053	-	-251
Customers - energy purchase	-15 326	-135	-	-2	-15 423	-	234
Customers - net	1 602	-8	-3	-	1 629	-	-16
Other - sales revenues	7 010	5 978	348	143	14	566	-39
Other - energy purchase	-1 271	-802	-26	-111	-	-399	67
Other - net	5 739	5 176	322	32	14	167	28
Sales revenues - total	46 239	22 987	2 961	2 387	17 066	1 184	-347
Energy purchase - total	-18 677	-1 415	-1 032	-491	-15 423	-675	360
Sales revenues adjusted for energy purchase	27 563	21 572	1 929	1 897	1 643	509	13

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Year 2024							
Generation - sales revenues	40 404	27 792	7 660	5 094	-	-	-142
Generation - energy purchase	-5 065	-760	-3 566	-833	-3	-1	98
Generation - net	35 339	27 032	4 094	4 261	-3	-1	-44
District heating - sales revenues	1 155	148	-	-	-	1 060	-53
District heating - energy purchase	-518	-80	-	-	-	-491	53
District heating - net	637	68	-	-	-	569	-
Customers - sales revenues	29 965	219	5	2	30 224	-	-484
Customers - energy purchase	-27 496	238	-	-	-27 738	-	480
Customers - net	2 469	457	5	1	2 486	-	-5
Other - sales revenues	11 998	9 943	813	326	70	1 001	-155
Other - energy purchase	-2 796	-1 782	-223	-259	-	703	171
Other - net	9 202	8 161	590	67	70	1 704	16
Sales revenues - total	83 522	38 103	8 377	5 522	30 293	2 061	-834
Energy purchase - total	-35 875	-2 859	-3 789	-1 092	-27 741	-1 205	812
Sales revenues adjusted for energy purchase	47 647	35 244	4 588	4 430	2 552	856	-22

Note 4 Unrealised effects reported in the profit or loss

The table below discloses the effects recognised in the statement of profit or loss from unrealised value changes from:

- *Gains/losses from market activities* includes inventories and financial instruments measured at fair value.
- *Other operating income or expenses* includes earn out effects from acquisitions or divestments of business activities.
- *Net currency effects* includes currency gains and losses on financial instruments measured at amortised cost and fair value.
- *Interest and other financial items* includes financial instruments measured at fair value.

Nordics There were positive unrealised effects related to embedded derivatives linked to commercial long-term contracts driven by a weakening of the forward NOK against EUR.

Europe The negative unrealised effects were mainly related to financial hedging of generation revenues for gas-fired power assets in Germany driven by wider sparks spreads and hedging of wind power generation revenues in Germany and Spain driven by increased forward prices on the hedges.

Markets The negative unrealised effects were mainly related to trading activities.

Group items and other The negative unrealised effects were mainly related to currency derivatives towards the segment Markets.

NOK million	Second quarter 2025			Year to date 2025		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
'-of which Nordics ¹⁾	653	97	749	-1 525	66	-1 459
-of which Europe	-617	425	-192	-281	395	113
-of which Markets	-247	1 177	930	289	1 334	1 623
-of which Group items and other	-164	-34	-198	54	4	58
Total Gains/losses from market activities ¹⁾	-375	1 665	1 289	-1 464	1 799	335
Earn out effects from acquisitions or divestments from business activities	-162	123	-39	-114	123	9
Net currency effects ²⁾	-2 443	377	-2 066	2 100	-1 022	1 078
Interest and other financial items	-20	-281	-301	-33	-435	-468
Total Net financial items	-2 463	96	-2 367	2 067	-1 457	610
Total unrealised effects in Profit or Loss	-3 000			489		

¹⁾ Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure, see note 2.

²⁾ Currency gains year to date from internal loans were NOK 143 million, of which a gain of NOK 8 million was realised. The corresponding currency losses for 2024 were NOK 316 million, of which all was unrealised.

NOK million	Second quarter 2024			Year to date 2024			Year 2024		
	Unrealised	Realised	Total	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:									
'-of which Nordics ¹⁾	-1 450	9	-1 441	953	-85	869	3 101	245	3 346
-of which Europe	-523	445	-78	-241	949	707	-787	1 470	684
-of which Markets	-488	1 669	1 181	-1 479	3 903	2 424	860	4 405	5 265
-of which Group items and other	206	-57	149	137	-80	58	-3	117	114
Total Gains/losses from market activities ¹⁾	-2 254	2 066	-188	-630	4 688	4 058	3 171	6 237	9 408
Earn out effects from acquisitions or divestments from business activities	-63	100	36	-63	100	36	-4	100	95
Net currency effects ²⁾	2 034	-368	1 666	-1 083	77	-1 006	-4 429	-122	-4 551
Interest and other financial items	-230	192	-38	-111	847	737	-565	-359	-924
Total Net financial items	1 803	-176	1 627	-1 193	925	-269	-4 994	-481	-5 475
Total unrealised effects in Profit or Loss	-515			-1 887			-1 828		

¹⁾ Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure, see note 2.

²⁾ Currency losses for the year 2024 from internal loans were NOK 1593 million, of which a gain of NOK 4 million was realised.

Note 5 Tax expense

Second quarter

- Resource rent tax payable decreased, mainly due to lower prices. This was partly offset by higher generation.
- The change in resource rent tax deferred was mainly driven by unrealised value changes related to embedded EUR derivatives.
- Other differences from the nominal Norwegian tax rate were mainly due to impairments where deferred tax assets have not been recognised. The same applied for the comparable quarter.
- The negative effective tax rate in the quarter was due to the combination of resource rent tax on hydropower generation in Norway and impairments. The same drivers applied for the very high effective tax rate in the comparable quarter.

Year to date

- The tax expense was driven by the same factors as for the quarter.

NOK million	Second quarter			Year to date			Year
	2025	2024	Change	2025	2024	Change	2024
Profit/loss before tax	-5 116	1 069	-6 185	6 160	15 027	-8 867	20 619
Nominal tax rate in Norway	22%	22%	-%	22%	22%	-%	22%
Tax calculated at nominal Norwegian tax rate	-1 125	235	-1 361	1 355	3 306	-1 951	4 536
Tax on share of profit/loss in equity accounted investments	168	-100	269	-152	-172	20	-318
Resource rent tax payable	959	1 150	-191	3 857	4 401	-544	6 475
Resource rent tax deferred	495	-429	924	-334	660	-994	2 079
Other differences from the nominal Norwegian tax rate	541	1 205	-665	816	1 052	-236	976
Tax expense	1 037	2 061	-1 024	5 542	9 248	-3 706	13 748
Effective tax rate	-20.3%	192.8%	-213.1%	90.0 %	61.5%	28.4 %	66.7%

Note 6 Intangible assets, property, plant and equipment

NOK million	Year to date		Year
	2025	2024	2024
Intangible assets			
Balance as of 01.01.	14 633	6 034	6 034
Additions	174	79	132
Additions from acquisition of companies ¹⁾	1 094	11 371	9 979
Reclassifications	-26	7	-780
Amortisations	-420	-158	-454
Impairments	-221	-100	-277
Reversal of impairments	-	-	-
Derecognition from divestments	-	-18	-29
Disposals	-2	-	-16
Currency translation effects	22	-196	45
Balance as of end of period	15 252	17 020	14 633

NOK million	Year to date		Year
	2025	2024	2024
Property, plant and equipment			
Balance as of 01.01.	163 550	147 311	147 311
Additions	6 506	5 027	13 604
Additions due to IFRS 16 (new contracts)	365	300	-
Remeasurements and other changes (IFRS 16)	-40	147	324
Additions from acquisition of companies	661	8 681	10 007
Capitalised borrowing costs	496	414	779
Reclassifications	2 575	47	941
Depreciations	-3 438	-2 991	-6 470
Impairments	-5 271	-4 434	-4 970
Reversal of impairments	36	-	-
Derecognition from divestments	-25	-165	-424
Disposals	-146	-103	-287
Currency translation effects	-1 896	623	2 734
Balance as of end of period	163 373	154 857	163 550

¹⁾ Related to adjustments of the purchase price allocations for the Enerfin transaction. See note 11.

Accounting policies, judgment and assumptions for impairments are described in note 15 in the annual report 2024.

Enerfin In the second quarter the twelve months period that allows for adjustments to the opening balance of Enerfin that were acquired in May 2024 has expired. See note 10 for more information.

Hyperinflation in Türkiye The Turkish economy has been defined as hyperinflationary since the second quarter 2022, and still is in the second quarter in 2025. The consumer price index published by the Turkish Statistical Institute has been used when applying IAS 29. The CPI index was 2684.55 in December 2024 and 3136.96 in June 2025.

The main effect from the remeasurement is an increase in Property, Plant and Equipment of NOK 161 million for the second quarter in 2025, with a corresponding effect under Other Comprehensive Income.

Impairment/reversal of impairment

The recoverable amount of the impaired CGUs is the highest of value in use and FVLCD. The discount rate is risk-adjusted for estimated cash inflows from power purchase agreements and/or merchant models for the respective CGUs.

NOK million			Year to date
			2025
Impairments/reversal of impairments			
Technology	Segment	Country	
Onshore wind	Nordics	Sweden, Norway	-3 032
BESS	Europe	United Kingdom	-1 186
Onshore wind	International	Chile	-302
Other			-936
Total impairments (-)/reversal of impairments (+)			-5 456
			Intangible assets
			-221
			Property, plant and equipment
			-5 235

Onshore wind power in Nordics

An impairment loss of NOK 2483 million related to onshore wind farms in northern Sweden, consisting of four CGUs, was recognised under the segment Nordics. The reason for the impairment was reduced expected power prices, reduced production volume for the long-term period and increased WACC. In addition, increased imbalance costs and volume fees (eSett) for the Swedish market have contributed to the impairment loss.

The Nordic segment has also recognised an impairment of NOK 548 million on Norwegian wind farms following lower prices and production estimates.

Battery Europe

An impairment loss of NOK 1186 million related to BESS projects in UK, consisting of three CGUs, was recognised under the segment Europe. The reason for the impairment is related to batteries under construction in the UK, due to lower expected prices in the merchant period.

Onshore wind International

An impairment loss of NOK 302 million related to onshore wind farms in Chile, consisting of one CGU, was recognised under the segment International. The reason for the impairment is lower power prices estimated for the long-term period and increased WACC.

Other

Included in Other is an impairment of assets within the area corporate development, a construction project in India and an asset within onshore wind in Germany.

Goodwill

The amount of goodwill recognised in the Enerfin transaction is NOK 7565 million and relates to the pipeline and the expertise that Statkraft gained access to through the takeover. Together with other goodwill in the segment, the goodwill from Enerfin is allocated at segment level for Europe. The carrying amount of goodwill is tested through a fair value less cost of disposal (FVLCD) model consisting of a "sum of the parts" valuation. The model simplifies the valuation of PP&E, Intangible assets, Inventory and other working capital elements where the "sum of the parts" value is set equal to carrying value of net assets in the Europe segment. The pipeline and early-stage projects not recognised in the balance sheet are fair valued based on a NPV model applying external prices curves and investor WACC. There is significant headroom between the valuation and the carrying value of goodwill and no impairment losses were recognised in the second quarter.

Impairment in Equity accounted investments**Hydropower joint ventures in Chile**

An impairment loss of NOK 1072 million related to joint ventures in Chile was recognised under the segment International. The reason for the impairment is estimated lower power prices for the long-term period, expected decreased power generation due to reduced water inflows and increased WACC.

The impairment is presented as share of profit/loss in equity accounted investments under the segment International.

Note 7 Inventories

NOK million	Second quarter		Year
	2025	2024	2024
Inventories measured at fair value less costs to sell			
Environmental certificates	5 341	7 043	8 801
Inventories measured at the lower of cost price and net realisable value			
Environmental certificates	874	91	51
Spare parts	302	266	271
Other	183	371	235
Total	1 358	728	558
Wind and solar projects (DS/DBS) measured at the lower of cost price and net realisable value			
Development projects	1 616	2 431	2 444
Construction projects	-	3 178	1 062
In operation	578	699	1 110
Total	2 194	6 309	4 617
Total inventories	8 893	14 080	13 976

Statkraft's inventories consist of environmental certificates and wind- and solar projects that Statkraft intends to develop and divest to third parties either before, at the time of or shortly after construction (DS/DBS). In addition, Statkraft has some inventories which are directly related to property plant and equipment, of which spare parts are the most significant group.

The decrease in carrying value related to wind and solar projects (DS/DBS) classified as inventory is mainly related to projects reclassified to Property, Plant and Equipment.

Statkraft has currently three completed projects within the DS/DBS business model classified as inventories. No put/call option agreements (PCOA) for future sales are entered into. The carrying value of these projects is NOK 578 million at quarter end.

Note 8 Interest-bearing liabilities

NOK million	Second quarter		Year
	2025	2024	2024
Interest-bearing liabilities, current			
Commercial papers, bond, and bank debt ¹⁾	9 054	10 814	8 730
Lease liabilities	458	572	568
Cash collateral	1 359	2 886	1 783
Debt to Statkraft SF	210	211	205
Other current liabilities	58	146	3 272
Total	11 139	14 629	14 559
Interest-bearing liabilities, non-current			
Bond and bank debt	69 434	60 557	66 603
Lease liabilities	2 682	2 617	2 577
Total	72 116	63 173	69 180
Total interest-bearing liabilities	83 255	77 803	83 738

¹⁾ Comparable figures have been restated by including accrued interest.

NOK million	2025	2026	2027	2028	>2028
Interest-bearing debt repayment plan					
Loans in Statkraft AS	3 450	9 349	4 286	1 327	47 459
Loans in subsidiaries	528	2 759	695	561	9 289
Total	3 978	12 108	4 981	1 888	56 748

¹⁾ Lease liabilities and debt related to cash collateral are not included.

Note 9 Derivatives

The table below discloses derivatives measured at fair value specified on hierarchy levels.

Year to date 2025	Fair value measurement at period-end using:			
	Level 1	Level 2	Level 3	Total
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	148	17 033	7 473	24 653
Energy derivatives, current assets	548	4 836	1 396	6 779
Energy derivatives, non-current liabilities	-71	-9 762	-4 745	-14 579
Energy derivatives, current liabilities	-119	-4 908	-1 273	-6 300
Energy derivatives, net	505	7 198	2 850	10 554
Currency and interest rate derivatives, non-current assets	-	1 106	-	1 106
Currency and interest rate derivatives, current assets	-	284	-	284
Currency and interest rate derivatives, non-current liabil.	-	-250	-	-250
Currency and interest rate derivatives, current liabilities	-	-241	-	-241
Currency and interest rate derivatives, net	-	898	-	898

The year 2024	Fair value measurement at period-end using:			
	Level 1	Level 2	Level 3	Total
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	104	17 205	8 422	25 731
Energy derivatives, current assets	963	5 018	531	6 512
Energy derivatives, non-current liabilities	-139	-9 392	-5 191	-14 723
Energy derivatives, current liabilities	-158	-5 111	-270	-5 538
Energy derivatives, net	770	7 719	3 493	11 982
Currency and interest rate derivatives, non-current assets	-	1 433	-	1 433
Currency and interest rate derivatives, current assets	-	29	-	29
Currency and interest rate derivatives, non-current liabil.	-	-231	-	-231
Currency and interest rate derivatives, current liabilities	-	-581	-	-581
Currency and interest rate derivatives, net	-	650	-	650

Year to date 2025	Assets	Liabilities	Total
Opening balance 01.01.2025	8 953	-5 461	3 492
Unrealised changes in value recognised in profit and loss	453	-812	-359
Transfers to or from Level 3	-549	256	-293
Currency translation effects	11	-1	10
Closing balance 30.06.2025	8 868	-6 018	2 850

Net realised gain (+)/loss (-) recognised in profit and loss year to date 2025. 59

The year 2024	Assets	Liabilities	Total
Opening balance 01.01.2024	15 773	-10 910	4 863
Unrealised changes in value recognised in profit and loss	-1 504	1 282	-222
Transfers to or from Level 3	-5 621	4 463	-1 158
Currency translation effects	304	-296	8
Closing balance 31.12.2024	8 953	-5 461	3 492

Net realised gain (+)/loss (-) recognised in profit and loss 2024. 176

Note 10 Acquisitions, divestments and other transactions

Baltic Cable

On March 17, Statkraft's subsidiary Baltic Cable, together with Equitix, signed an agreement with Partners Group to acquire Greenlink Interconnector, a 504 MW subsea power cable that recently entered commercial operation, connecting the Irish and UK electricity markets. The purchase price for Statkraft's minority interest is estimated to be around NOK 2.2 billion. The investment will reduce cash and cash equivalents reserved for future investments in line with the prevailing regulations for the company. The transaction is expected to be completed in the third quarter 2025.

Enerfin business combination in 2024

As an update to the disclosures provided in note 5 of the annual report for 2024, Statkraft has in the second quarter of 2025 finalised the measurement period adjustments to the provisional opening balance as part of the Enerfin business combination on 23 May 2024. The following adjustments are made in the first half of 2025: increase in goodwill of NOK 1182 million, intangible and fixed assets of NOK 623 million, deferred tax liabilities of NOK 119 million, other non-current liabilities of NOK 178 million and a decrease in Enerfin-related assets held for sale of NOK 1693 million (see below). The adjustments reflect facts and circumstances that have come to our knowledge and existed at the time of acquisition.

Enerfin discontinued operations

Discontinued operations relate to countries where Statkraft does not plan to establish as physical presence and that are not incorporated in the Group's core activities. These operations are presented as Assets held for sale and Liabilities related to assets held for sale, and Profit/loss from assets held for sale respectively. In the first quarter of 2025, NOK 1693 million has been allocated from assets held for sale and related liabilities to goodwill from the acquisition of Enerfin (see above).

Statkraft has during the quarter signed an agreement with Ecopetrol to divest the discontinued operations in Colombia for NOK 0.9 billion, which can change subject to currency. The sales process in Canada is ongoing. In the quarter it was decided to close down activities in Australia and sell one project to our business partner.

The fair value less cost of sales for the entities included in the discontinued operations is lower than their respective carrying amounts, leading to an impairment loss of NOK 308 million presented in the line item Profit or loss from assets held for sale.

Note 11 Subsequent events

There have been no subsequent events with material effects on the financial statements.

Alternative Performance Measures

As defined in ESMA's guideline on alternative performance measures (APM), an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Statkraft uses the following APMs:

EBITDA underlying is defined as operating profit/loss (EBIT) underlying before depreciations and amortisations. The APM is used to measure performance from operational activities. EBITDA underlying should not be considered as an alternative to operating profit and profit/loss before tax as an indicator of the company's operations in accordance with generally accepted accounting principles. Nor is EBITDA underlying an alternative to cash flow from operating activities in accordance with generally accepted accounting principles.

Operating profit/loss (EBIT) underlying is an APM used to measure performance from operational activities.

Items excluded from operating profit/loss (EBIT) underlying:

Statkraft adjusts for the following three items when reporting operating profit (EBIT) underlying:

- 1. Unrealised value changes from embedded EUR derivatives**, since they do not reflect how the segment is following up on the results. The EUR exposure in the power sales agreements with the power intensive industry are hedged by entering into currency derivatives or EUR bonds. Hence, the unrealised value changes from the energy (EUR) derivatives are partly offset in Net financial items in the statement of profit or loss.
- 2. Gains/losses from divestments of business activities that are not classified as DS/DBS**, since the gains or losses do not give an indication of future performance or periodic performance from operating activities. Such gains or losses are related to the cumulative value creation from the time the asset is acquired until it is sold.
- 3. Impairments/reversal of impairments**, since they affect the economics of an asset for the useful life of that asset; not only the period in which the asset is impaired, or previous period's impairments are reversed.

The above items are also excluded from **Gross operating revenues and other income underlying and Net operating revenues and other income underlying**. See note 4 in the Group financial statements.

ROACE is defined as operating profit/loss (EBIT) underlying divided by capital employed. ROACE is calculated on a rolling 12-month average and is used to measure return from the operational activities as well as benchmarking performance.

ROACE from assets in operations is defined as operating profit/loss (EBIT) underlying divided by capital employed in operations. ROACE is calculated on a rolling 12-month average and is used to measure return from the operational activities as well as benchmarking performance.

ROAE is defined as share of profit/loss in equity accounted investments, divided by the average book value of the Group's equity accounted investments. ROAE is calculated on a rolling 12-month average. The financial metric is used to measure return from the Group's equity accounted investments as well as benchmarking performance.

Capital employed is the capital allocated to perform operational activities, including development and construction of assets. Property, plant and equipment, intangible assets and solar- and wind projects presented under inventories in the statement of financial position (DS/DBS) are defined as Statkraft's capital employed. Capital employed includes both assets in operations as well as assets and solar- and wind farms under development and construction.

Capital employed in operations is the capital allocated to perform operational activities. The metric includes Property, plant and equipment less assets under construction, intangible assets and solar- and wind projects in operations presented under inventories in the statement of financial position (DS/DBS).

Net interest-bearing liabilities is used to measure indebtedness.

Net interest-bearing liabilities - equity ratio is calculated as net interest-bearing liabilities relative to the sum of net interest-bearing liabilities and equity.

Operating profit (EBIT) margin underlying (%) is calculated as operating profit (EBIT) underlying relative to gross operating revenues and other income underlying.

Alternative performance measures

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING					
Operating profit/loss (EBIT) underlying	2 513	4 923	11 535	18 467	26 598
Gross operating revenues and other income underlying	16 236	20 530	42 892	50 218	90 941
Operating profit/loss (EBIT) margin underlying	15.5 %	24.0 %	26.9 %	36.8 %	29.2 %
RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING					
Operating profit/loss (EBIT) underlying	2 513	4 923	11 535	18 467	26 598
Depreciations and amortisations	2 014	1 604	3 858	3 149	6 923
EBITDA underlying	4 527	6 527	15 393	21 616	33 522
FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED					
Intangible assets			15 252	17 019	14 633
Property, plant and equipment			163 374	154 857	163 550
Inventories (DS/DBS)			2 194	6 309	4 617
Capital employed			180 820	178 185	182 800
Average capital employed			182 044	160 033	174 044
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)					
Operating profit/loss (EBIT) underlying, rolling 12 months			19 667	34 962	26 598
Average capital employed ¹⁾			182 044	160 033	174 043
ROACE			10.8 %	21.8 %	15.3 %
Operating profit/loss (EBIT) from assets in operations underlying, rolling 12 months			24 340	38 142	30 718
Average capital employed from assets in operations ¹⁾			139 373	126 863	137 014
ROACE from assets in operations			17.5 %	30.1 %	22.4 %

¹⁾ Average capital employed and average equity accounted investments are based on the average for the last four quarters.

NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENT (ROAE)					
Share of profit/loss in equity accounted investments, rolling 12 months			1 354	2 202	1 443
Average equity accounted investment ¹⁾			22 348	21 689	21 962
ROAE			6.1 %	10.2 %	6.6 %
NET INTEREST-BEARING LIABILITIES					
Non-current interest-bearing liabilities			72 116	63 173	69 180
Current interest-bearing liabilities			11 139	14 629	14 559
Cash and cash equivalents incl. restricted cash (A)			-30 903	-38 136	-30 990
Restricted cash (B)			131	184	180
Cash and cash equivalents included in net interest-bearing liabilities (A+B)			-30 772	-37 951	-30 809
Current financial investments			-890	-748	-845
Net interest-bearing liabilities			51 593	39 103	52 085
NET INTEREST-BEARING LIABILITIES-EQUITY RATIO					
Net interest-bearing liabilities			51 593	39 103	52 085
Equity			134 804	140 350	147 011
Sum of net interest-bearing liabilities and equity			186 397	179 453	199 096
Net interest-bearing liabilities - equity ratio			27.7 %	21.8 %	26.2 %

Interim report Q2 2025

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