

# 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

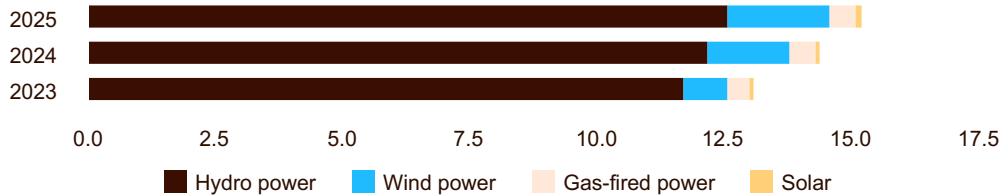
Net interest-bearing debt

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.

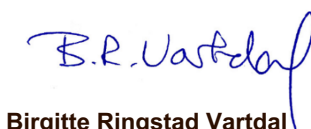
A weakening of NOK against EUR in the quarter led to significant negative currency effects related primarily to debt, partly offset by a strengthening of NOK against USD and positive unrealised value changes from embedded EUR derivatives,

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.

|  | Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Financial performance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Segments | Outlook | Interim financial statements |
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|  | <p>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.</p> <p>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.</p> <p>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.</p> <p>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 Jerusalém 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.</p> <p>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.</p> <p><b>A REFOCUSED STRATEGY</b></p> <p>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</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>To reduce our international footprint, we have successfully closed the sales of our development activities in Croatia</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>In the upcoming annual business planning process, we will identify the exact cost efficiency measures.</p> | <p>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.</p> <p>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.</p> <p>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.</p> |          |         |                              |



**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 <sub>2</sub> eq/kWh                                            | 17 g CO <sub>2</sub> 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 %                  |
| Competitive operations & maintenance at scale for own assets              | Total cost of operations Nordic hydropower 14.6 øre/kWh for 2025                                               | 14.4 øre                |
|                                                                           | > 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

|                                 | Second quarter |      | Year to date |      | Year |
|---------------------------------|----------------|------|--------------|------|------|
|                                 | 2025           | 2024 | 2025         | 2024 | 2024 |
| Environmental incidents         |                |      |              |      |      |
| 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 |
|--------------------------------------|----------------|------|--------------|------|------|
| Number                               | 2025           | 2024 | 2025         | 2024 | 2024 |
| 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  |
|-------------------------------|----------------|-------|-------|
| Headcount                     | 2025           | 2024  | 2024  |
| Male                          | 4 853          | 4 877 | 4 807 |
| Female                        | 2 189          | 2 202 | 2 108 |
| Total employees               | 7 042          | 7 079 | 6 915 |

|                                         | Second quarter |       | Year  |
|-----------------------------------------|----------------|-------|-------|
| Employees in full time equivalent (FTE) | 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 an 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 |        |
|---------------------------------|----------------|--------|------|--------|------|--------|
| Headcount                       | 2025           |        | 2024 |        | 2024 |        |
| Male                            | 940            | 69.7 % | 942  | 70.7 % | 960  | 70.6 % |
| Female                          | 408            | 30.3 % | 390  | 29.3 % | 399  | 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 CO<sub>2</sub> 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        |
| <b>Market prices (average) <sup>1)</sup></b> |                |             |              |             |             |
| 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        |
| <b>Generation by geography (TWh)</b>         |                |             |              |             |             |
| 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         |
| <b>Total generation</b>                      | <b>15.2</b>    | <b>14.4</b> | <b>36.9</b>  | <b>33.7</b> | <b>66.3</b> |
| <b>Generation by technology (TWh)</b>        |                |             |              |             |             |
| 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         |
| <b>Total generation</b>                      | <b>15.2</b>    | <b>14.4</b> | <b>36.9</b>  | <b>33.7</b> | <b>66.3</b> |

<sup>1)</sup> 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        |
| <b>EBITDA underlying</b>                             | <b>4 527</b>   | <b>6 528</b>  | <b>15 393</b> | <b>21 616</b> | <b>33 522</b> |
| <b>Operating profit/loss (EBIT) underlying</b>       | <b>2 513</b>   | <b>4 923</b>  | <b>11 535</b> | <b>18 467</b> | <b>26 598</b> |
| - of which unrealised effects                        | -1 201         | -848          | -253          | -1 230        | -126          |
| <b>Operating profit/loss (EBIT) IFRS</b>             | <b>-1 985</b>  | <b>-1 015</b> | <b>4 860</b>  | <b>14 516</b> | <b>24 651</b> |
| 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        |
| <b>Profit/loss before tax</b>                        | <b>-5 116</b>  | <b>1 069</b>  | <b>6 160</b>  | <b>15 028</b> | <b>20 619</b> |
| Tax expense                                          | -1 037         | -2 061        | -5 542        | -9 248        | -13 748       |
| Profit/loss from assets held for sale                | -343           | 0             | -275          | 0             | 157           |
| <b>Net profit/loss</b>                               | <b>-6 496</b>  | <b>-992</b>   | <b>343</b>    | <b>5 780</b>  | <b>7 028</b>  |

## 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         |
| <b>Sales revenues</b>                            | <b>15 596</b>  | <b>19 085</b> | <b>40 911</b>  | <b>46 239</b>  | <b>83 522</b>  |
| Gains/losses from market activities              | 464            | 1 218         | 1 546          | 3 458          | 6 111          |
| Other operating income                           | 176            | 227           | 435            | 521            | 1 307          |
| <b>Gross operating revenues and other income</b> | <b>16 236</b>  | <b>20 530</b> | <b>42 892</b>  | <b>50 218</b>  | <b>90 941</b>  |
| 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         |
| <b>Energy purchase</b>                           | <b>-6 591</b>  | <b>-9 052</b> | <b>-17 066</b> | <b>-18 677</b> | <b>-35 875</b> |
| Transmission costs                               | -388           | -241          | -804           | -711           | -1 364         |
| <b>Net operating revenues and other income</b>   | <b>9 258</b>   | <b>11 237</b> | <b>25 022</b>  | <b>30 830</b>  | <b>53 701</b>  |
| 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         |
| <b>Operating expenses</b>                        | <b>-6 745</b>  | <b>-6 314</b> | <b>-13 487</b> | <b>-12 363</b> | <b>-27 103</b> |

### 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           |
| <b>Cash flow</b>                                                       |                |                |               |               |                |
| 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          |
| <b>Net change in cash and cash equivalents</b>                         | <b>1 181</b>   | <b>-14 624</b> | <b>301</b>    | <b>-6 557</b> | <b>-13 953</b> |
| <b>Cash and cash equivalents (incl. restricted cash) at period end</b> | <b>30 903</b>  | <b>38 136</b>  | <b>30 903</b> | <b>38 136</b> | <b>30 990</b>  |

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 |
| - of which unrealised effects                                   | -617           | -523   | -281         | -241   | -787   |
| 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  |
| - of which unrealised effects                                   | -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         |
| <b>Net operating revenues and other income</b>                  | <b>806</b>     | <b>854</b>  | <b>1 746</b>  | <b>1 735</b> | <b>3 508</b>  |
| Operating expenses ex. depreciations and amortisations          | -1 047         | -1 056      | -2 095        | -2 112       | -4 448        |
| <b>EBITDA underlying</b>                                        | <b>-240</b>    | <b>-202</b> | <b>-349</b>   | <b>-377</b>  | <b>-939</b>   |
| Depreciations and amortisations                                 | -192           | -157        | -366          | -307         | -651          |
| <b>Operating profit/loss (EBIT) underlying</b>                  | <b>-432</b>    | <b>-359</b> | <b>-715</b>   | <b>-684</b>  | <b>-1 590</b> |
| Gains/losses from divestments of business activities and assets | -2             | -2          | 3             | -1           | -1            |
| Impairments/reversal of impairments                             | -675           | -92         | -676          | -94          | -98           |
| <b>Operating profit/loss (EBIT) IFRS</b>                        | <b>-1 109</b>  | <b>-453</b> | <b>-1 388</b> | <b>-779</b>  | <b>-1 688</b> |
| 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 <sup>1)</sup>                         | 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          |
| <b>Gross operating revenues and other income</b>     | <b>17 080</b>  | <b>19 180</b>  | <b>41 772</b>  | <b>50 879</b>  | <b>94 403</b>  |
| Energy purchase <sup>1)</sup>                        | -6 591         | -9 052         | -17 066        | -18 677        | -35 875        |
| Transmission costs                                   | -388           | -241           | -804           | -711           | -1 364         |
| <b>Net operating revenues and other income</b>       | <b>10 102</b>  | <b>9 887</b>   | <b>23 902</b>  | <b>31 491</b>  | <b>57 164</b>  |
| 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         |
| <b>Operating expenses</b>                            | <b>-12 086</b> | <b>-10 902</b> | <b>-19 042</b> | <b>-16 975</b> | <b>-32 513</b> |
| <b>Operating profit/loss (EBIT)</b>                  | <b>-1 985</b>  | <b>-1 015</b>  | <b>4 860</b>   | <b>14 516</b>  | <b>24 651</b>  |
| 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         |
| <b>Net financial items</b>                           | <b>-2 367</b>  | <b>1 627</b>   | <b>610</b>     | <b>-269</b>    | <b>-5 475</b>  |
| <b>Profit/loss before tax</b>                        | <b>-5 116</b>  | <b>1 069</b>   | <b>6 160</b>   | <b>15 027</b>  | <b>20 619</b>  |
| Income tax expense                                   | -1 037         | -2 061         | -5 542         | -9 248         | -13 748        |
| Profit/loss from assets held for sale                | -343           | -              | -275           | -              | 157            |
| <b>Net profit/loss</b>                               | <b>-6 496</b>  | <b>-992</b>    | <b>343</b>     | <b>5 780</b>   | <b>7 028</b>   |
| 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          |

<sup>1)</sup> 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          |
| <b>Items in other comprehensive income that recycle over profit/loss:</b>          |                |               |               |              |               |
| 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         |
| <b>Total</b>                                                                       | <b>1 938</b>   | <b>-2 986</b> | <b>-2 965</b> | <b>1 555</b> | <b>6 722</b>  |
| <b>Items in other comprehensive income that will not recycle over profit/loss:</b> |                |               |               |              |               |
| 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           |
| <b>Total</b>                                                                       | <b>-374</b>    | <b>-10</b>    | <b>-431</b>   | <b>585</b>   | <b>897</b>    |
| <b>Other comprehensive income</b>                                                  | <b>1 565</b>   | <b>-2 996</b> | <b>-3 395</b> | <b>2 140</b> | <b>7 619</b>  |
| <b>Total comprehensive income</b>                                                  | <b>-4 932</b>  | <b>-3 988</b> | <b>-3 052</b> | <b>7 920</b> | <b>14 647</b> |
| 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

|                                                   | Second quarter |                | Year           |
|---------------------------------------------------|----------------|----------------|----------------|
| NOK million                                       | 2025           | 2024           | 2024           |
| <b>ASSETS</b>                                     |                |                |                |
| 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         |
| <b>Non-current assets</b>                         | <b>238 011</b> | <b>230 869</b> | <b>240 596</b> |
| 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          |
| <b>Current assets</b>                             | <b>78 111</b>  | <b>96 977</b>  | <b>87 066</b>  |
| <b>Assets</b>                                     | <b>316 122</b> | <b>327 846</b> | <b>327 663</b> |

|                                                          | Second quarter |                | Year           |
|----------------------------------------------------------|----------------|----------------|----------------|
| NOK million                                              | 2025           | 2024           | 2024           |
| <b>EQUITY AND LIABILITIES</b>                            |                |                |                |
| 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         |
| <b>Total equity attributable to owners of the parent</b> | <b>129 260</b> | <b>134 759</b> | <b>141 186</b> |
| Non-controlling interest                                 | 5 544          | 5 592          | 5 826          |
| <b>Equity</b>                                            | <b>134 804</b> | <b>140 351</b> | <b>147 012</b> |
| 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          |
| <b>Non-current liabilities</b>                           | <b>127 849</b> | <b>119 086</b> | <b>126 025</b> |
| Commercial papers, bond and bank debt <sup>1)</sup>      | 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 <sup>1)</sup>                  | 26 697         | 35 978         | 25 648         |
| Liabilities related to assets held for sale              | 2 317          | 2 344          | 2 572          |
| <b>Current liabilities</b>                               | <b>53 469</b>  | <b>68 409</b>  | <b>54 625</b>  |
| <b>Equity and liabilities</b>                            | <b>316 122</b> | <b>327 846</b> | <b>327 663</b> |

<sup>1)</sup> Comparable figures have been restated. See note 1.

# Statement of changes in equity

## Statkraft AS Group

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

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

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

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

<sup>4)</sup> 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           |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                              |                |                |               |                |                |
| 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           |
| <b>Cash flow from operating activities (A)</b>                                          | <b>1 334</b>   | <b>-134</b>    | <b>6 856</b>  | <b>829</b>     | <b>8 054</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                              |                |                |               |                |                |
| 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           |
| <b>Cash flow from investing activities (B)</b>                                          | <b>-2 573</b>  | <b>-18 754</b> | <b>-5 527</b> | <b>-18 955</b> | <b>-23 682</b> |

| NOK million                                                 | Second quarter |                | Year to date  |               | Year           |
|-------------------------------------------------------------|----------------|----------------|---------------|---------------|----------------|
|                                                             | 2025           | 2024           | 2025          | 2024          | 2024           |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                |                |               |               |                |
| 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           |
| <b>Cash flow from financing activities (C)</b>              | <b>2 420</b>   | <b>4 263</b>   | <b>-1 028</b> | <b>11 569</b> | <b>1 675</b>   |
| <b>Net change in cash and cash equivalents (A+B+C)</b>      | <b>1 181</b>   | <b>-14 624</b> | <b>301</b>    | <b>-6 557</b> | <b>-13 953</b> |
| 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         |
| <b>Gross operating revenues and other income</b> | <b>17 080</b>       | <b>-844</b>  | <b>16 236</b> | <b>19 180</b>       | <b>1 351</b> | <b>20 530</b> | <b>41 772</b> | <b>1 120</b> | <b>42 892</b> | <b>50 879</b> | <b>-661</b> | <b>50 218</b> | <b>94 403</b> | <b>-3 462</b> | <b>90 941</b> |
| 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        |
| <b>Net operating revenues and other income</b>   | <b>10 102</b>       | <b>-844</b>  | <b>9 258</b>  | <b>9 887</b>        | <b>1 351</b> | <b>11 237</b> | <b>23 902</b> | <b>1 120</b> | <b>25 022</b> | <b>31 492</b> | <b>-661</b> | <b>30 830</b> | <b>57 164</b> | <b>-3 462</b> | <b>53 701</b> |
| 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        |
| <b>EBITDA underlying</b>                         | <b>5 285</b>        | <b>-759</b>  | <b>4 527</b>  | <b>5 112</b>        | <b>1 416</b> | <b>6 528</b>  | <b>14 174</b> | <b>1 219</b> | <b>15 393</b> | <b>22 199</b> | <b>-583</b> | <b>21 616</b> | <b>36 821</b> | <b>-3 299</b> | <b>33 522</b> |
| 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         | -             |
| <b>Operating profit/loss (EBIT)</b>              | <b>-1 985</b>       | <b>4 498</b> | <b>2 513</b>  | <b>-1 015</b>       | <b>-</b>     | <b>-1 015</b> | <b>4 860</b>  | <b>6 676</b> | <b>11 535</b> | <b>14 516</b> | <b>-</b>    | <b>14 516</b> | <b>24 651</b> | <b>1 948</b>  | <b>26 598</b> |

**Second quarter 2025**

| <b>Segments</b>                                                 | <b>Statkraft AS<br/>Group</b> | <b>Nordics</b> | <b>Europe</b> | <b>International</b> | <b>Markets</b> | <b>Other</b>  | <b>Group items</b> |
|-----------------------------------------------------------------|-------------------------------|----------------|---------------|----------------------|----------------|---------------|--------------------|
| NOK million                                                     |                               |                |               |                      |                |               |                    |
| 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               |
| <b>Gross operating revenues and other income underlying</b>     | <b>16 236</b>                 | <b>7 277</b>   | <b>1 629</b>  | <b>1 583</b>         | <b>5 851</b>   | <b>1 036</b>  | <b>-1 140</b>      |
| 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               |
| <b>EBITDA underlying</b>                                        | <b>4 527</b>                  | <b>4 146</b>   | <b>-312</b>   | <b>663</b>           | <b>445</b>     | <b>-240</b>   | <b>-174</b>        |
| <b>Operating profit/loss (EBIT) underlying</b>                  | <b>2 513</b>                  | <b>3 443</b>   | <b>-882</b>   | <b>127</b>           | <b>431</b>     | <b>-432</b>   | <b>-174</b>        |
| 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          | -                  |
| <b>Operating profit/loss (EBIT) IFRS</b>                        | <b>-1 985</b>                 | <b>1 208</b>   | <b>-2 194</b> | <b>-147</b>          | <b>431</b>     | <b>-1 109</b> | <b>-174</b>        |
| Share of profit/loss in equity accounted investments            | -764                          | 271            | -             | -1 035               | -              | -             | -                  |

**Second quarter 2024**

| <b>Segments</b>                                                 | <b>Statkraft AS<br/>Group</b> | <b>Nordics</b> | <b>Europe</b> | <b>International</b> | <b>Markets</b> | <b>Other</b> | <b>Group items</b> |
|-----------------------------------------------------------------|-------------------------------|----------------|---------------|----------------------|----------------|--------------|--------------------|
| NOK million                                                     |                               |                |               |                      |                |              |                    |
| 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                  |
| <b>Gross operating revenues and other income underlying</b>     | <b>20 530</b>                 | <b>7 825</b>   | <b>1 605</b>  | <b>1 282</b>         | <b>9 398</b>   | <b>1 106</b> | <b>-687</b>        |
| 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               |
| <b>EBITDA underlying</b>                                        | <b>6 528</b>                  | <b>5 209</b>   | <b>-207</b>   | <b>498</b>           | <b>1 080</b>   | <b>-202</b>  | <b>149</b>         |
| <b>Operating profit/loss (EBIT) underlying</b>                  | <b>4 923</b>                  | <b>4 536</b>   | <b>-728</b>   | <b>255</b>           | <b>1 070</b>   | <b>-359</b>  | <b>149</b>         |
| 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          | -                  |
| <b>Operating profit/loss (EBIT) IFRS</b>                        | <b>-1 015</b>                 | <b>3 132</b>   | <b>-4 820</b> | <b>-94</b>           | <b>1 070</b>   | <b>-453</b>  | <b>150</b>         |
| <b>Share of profit/loss in equity accounted investments</b>     | <b>457</b>                    | <b>401</b>     | <b>-4</b>     | <b>62</b>            | <b>-</b>       | <b>-</b>     | <b>-</b>           |

| YTD 2025                                                        |                       |               |               |               |               |               |               |
|-----------------------------------------------------------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Segments                                                        |                       |               |               |               |               |               |               |
| NOK million                                                     | Statkraft AS<br>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        |
| <b>Gross operating revenues and other income underlying</b>     | <b>42 892</b>         | <b>19 601</b> | <b>5 432</b>  | <b>3 159</b>  | <b>14 279</b> | <b>2 296</b>  | <b>-1 875</b> |
| 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        |
| <b>EBITDA underlying</b>                                        | <b>15 393</b>         | <b>13 214</b> | <b>514</b>    | <b>1 274</b>  | <b>639</b>    | <b>-349</b>   | <b>102</b>    |
| <b>Operating profit/loss (EBIT) underlying</b>                  | <b>11 535</b>         | <b>11 823</b> | <b>-567</b>   | <b>281</b>    | <b>612</b>    | <b>-715</b>   | <b>102</b>    |
| 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          | -             |
| <b>Operating profit/loss (EBIT) IFRS</b>                        | <b>4 860</b>          | <b>7 553</b>  | <b>-1 938</b> | <b>-81</b>    | <b>612</b>    | <b>-1 388</b> | <b>102</b>    |
| Share of profit/loss in equity accounted investments            | 691                   | 1 683         | 34            | -1 027        | -             | -             | -             |

| YTD 2024                                                        |                       |               |               |               |               |              |               |
|-----------------------------------------------------------------|-----------------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Segments                                                        |                       |               |               |               |               |              |               |
| NOK million                                                     | Statkraft AS<br>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        |
| <b>Gross operating revenues and other income underlying</b>     | <b>50 218</b>         | <b>23 424</b> | <b>3 769</b>  | <b>2 434</b>  | <b>19 772</b> | <b>2 410</b> | <b>-1 591</b> |
| 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        |
| <b>EBITDA underlying</b>                                        | <b>21 616</b>         | <b>17 946</b> | <b>597</b>    | <b>906</b>    | <b>2 485</b>  | <b>-377</b>  | <b>58</b>     |
| <b>Operating profit/loss (EBIT) underlying</b>                  | <b>18 467</b>         | <b>16 602</b> | <b>-408</b>   | <b>440</b>    | <b>2 458</b>  | <b>-684</b>  | <b>58</b>     |
| 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          | -             |
| <b>Operating profit/loss (EBIT) IFRS</b>                        | <b>14 516</b>         | <b>17 205</b> | <b>-4 507</b> | <b>79</b>     | <b>2 459</b>  | <b>-779</b>  | <b>60</b>     |
| Share of profit/loss in equity accounted investments            | 780                   | 1 145         | 19            | -380          | -             | -            | -5            |



**Assets and capital employed 30 Jun, 2025**

| <b>Segments</b>                                                      | <b>Statkraft AS<br/>Group</b> | <b>Nordics</b> | <b>Europe</b> | <b>International</b> | <b>Markets</b> | <b>Other</b> | <b>Group items</b> |
|----------------------------------------------------------------------|-------------------------------|----------------|---------------|----------------------|----------------|--------------|--------------------|
| NOK million                                                          |                               |                |               |                      |                |              |                    |
| 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            |
| <b>Total assets</b>                                                  | <b>316 122</b>                | <b>n/a</b>     | <b>n/a</b>    | <b>n/a</b>           | <b>n/a</b>     | <b>n/a</b>   | <b>316 122</b>     |
| 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       | -                  |
| <b>Total investments</b>                                             | <b>3 720</b>                  | <b>915</b>     | <b>1 843</b>  | <b>1 136</b>         | <b>64</b>      | <b>302</b>   | <b>-</b>           |

**Assets and capital employed Jun 30, 2024**

| <b>Segments</b>                                                      | <b>Statkraft AS<br/>Group</b> | <b>Nordics</b> | <b>Europe</b> | <b>International</b> | <b>Markets</b> | <b>Other</b> | <b>Group items</b> |
|----------------------------------------------------------------------|-------------------------------|----------------|---------------|----------------------|----------------|--------------|--------------------|
| NOK million                                                          |                               |                |               |                      |                |              |                    |
| 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            |
| <b>Total assets</b>                                                  | <b>327 845</b>                | <b>n/a</b>     | <b>n/a</b>    | <b>n/a</b>           | <b>n/a</b>     | <b>n/a</b>   | <b>327 845</b>     |
| 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         | -                  |
| <b>Total investments</b>                                             | <b>25 056</b>                 | <b>1 816</b>   | <b>17 347</b> | <b>5 242</b>         | <b>25</b>      | <b>626</b>   | <b>-</b>           |

## 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.

| 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" |
| 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 <sup>1)</sup>  | 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 <sup>1)</sup> | 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                                           |

<sup>1)</sup> Statkraft's share.

Norwegian hydropower

| Norwegian hydropower                                 | "Norwegian hydropower" from: |                      |                      | Sum "Norwegian hydropower,<br>excluding related business" | Related business     | Sum "Norwegian hydropower<br>and related business" |
|------------------------------------------------------|------------------------------|----------------------|----------------------|-----------------------------------------------------------|----------------------|----------------------------------------------------|
| NOK million                                          | Statkraft AS Group           | Statkraft Energi AS  | Skagerak Kraft Group |                                                           |                      |                                                    |
|                                                      |                              |                      |                      |                                                           |                      |                                                    |
| 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 <sup>1)</sup>  | 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 <sup>2)</sup> | 560 <sup>3)</sup>    | 12 557                                                    | 1 414 <sup>3)</sup>  | 13 971                                             |
| Assets 31 Dec 2024                                   |                              |                      |                      |                                                           |                      |                                                    |
| Equity accounted investments                         | 22 495                       | 2                    | 17                   | 20                                                        | 15 684 <sup>1)</sup> | 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                                              |

<sup>1)</sup> Statkraft's share.  
<sup>2)</sup> Dividend and group contribution after tax paid from Statkraft Energi AS.  
<sup>3)</sup> 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                 |                    |              |              |               |            |            |             |
|----------------------------------------------------|--------------------|--------------|--------------|---------------|------------|------------|-------------|
| NOK million                                        | Statkraft AS Group | Nordics      | Europe       | International | Markets    | Other      | Group items |
| <b>Second quarter 2025</b>                         |                    |              |              |               |            |            |             |
| Generation - sales revenues                        | 8 089              | 5 062        | 1 555        | 1 480         | 1          | -          | -9          |
| Generation - energy purchase                       | -1 364             | -323         | -672         | -374          | -          | -          | 5           |
| <b>Generation - net</b>                            | <b>6 725</b>       | <b>4 739</b> | <b>883</b>   | <b>1 106</b>  | <b>1</b>   | <b>-</b>   | <b>-4</b>   |
| District heating - sales revenues                  | 187                | 22           | -            | -             | -          | 172        | -7          |
| District heating - energy purchase                 | -88                | -11          | -            | -             | -          | -84        | 7           |
| <b>District heating - net</b>                      | <b>99</b>          | <b>11</b>    | <b>-</b>     | <b>-</b>      | <b>-</b>   | <b>88</b>  | <b>-</b>    |
| Customers - sales revenues                         | 4 826              | 113          | -3           | -             | 4 820      | -          | -105        |
| Customers - energy purchase                        | -4 462             | -87          | -            | 1             | -4 479     | -          | 103         |
| <b>Customers - net</b>                             | <b>364</b>         | <b>26</b>    | <b>-3</b>    | <b>1</b>      | <b>341</b> | <b>-</b>   | <b>-1</b>   |
| Other - sales revenues                             | 2 493              | 2 093        | 167          | 79            | 8          | 219        | -73         |
| Other - energy purchase                            | -677               | -518         | -1           | -43           | -          | -145       | 31          |
| <b>Other - net</b>                                 | <b>1 817</b>       | <b>1 575</b> | <b>166</b>   | <b>36</b>     | <b>8</b>   | <b>74</b>  | <b>-42</b>  |
| 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         |
| <b>Sales revenues adjusted for energy purchase</b> | <b>9 005</b>       | <b>6 351</b> | <b>1 046</b> | <b>1 143</b>  | <b>350</b> | <b>161</b> | <b>-47</b>  |



Specification per revenue category

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

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

## Specification per revenue category

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

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

# 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 date2025 |               |            |
|-----------------------------------------------------------------------------------|---------------------|--------------|---------------|------------------|---------------|------------|
|                                                                                   | Unrealised          | Realised     | Total         | Unrealised       | Realised      | Total      |
| Gains/losses from market activities:                                              |                     |              |               |                  |               |            |
| 'of which Nordics <sup>1)</sup>                                                   | 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         |
| <b>Total Gains/losses from market activities <sup>1)</sup></b>                    | <b>-375</b>         | <b>1 665</b> | <b>1 289</b>  | <b>-1 464</b>    | <b>1 799</b>  | <b>335</b> |
| <b>Earn out effects from acquisitions or divestments from business activities</b> | <b>-162</b>         | <b>123</b>   | <b>-39</b>    | <b>-114</b>      | <b>123</b>    | <b>9</b>   |
| Net currency effects <sup>2)</sup>                                                | -2 443              | 377          | -2 066        | 2 100            | -1 022        | 1 078      |
| Interest and other financial items                                                | -20                 | -281         | -301          | -33              | -435          | -468       |
| <b>Total Net financial items</b>                                                  | <b>-2 463</b>       | <b>96</b>    | <b>-2 367</b> | <b>2 067</b>     | <b>-1 457</b> | <b>610</b> |
| Total unrealised effects in Profit or Loss                                        | -3 000              |              |               | 489              |               |            |

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

<sup>2)</sup> 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 <sup>1)</sup>                                                   | -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           |
| <b>Total Gains/losses from market activities <sup>1)</sup></b>                    | <b>-2 254</b>       | <b>2 066</b> | <b>-188</b>  | <b>-630</b>       | <b>4 688</b> | <b>4 058</b> | <b>3 171</b>  | <b>6 237</b> | <b>9 408</b>  |
| <b>Earn out effects from acquisitions or divestments from business activities</b> | <b>-63</b>          | <b>100</b>   | <b>36</b>    | <b>-63</b>        | <b>100</b>   | <b>36</b>    | <b>-4</b>     | <b>100</b>   | <b>95</b>     |
| Net currency effects <sup>2)</sup>                                                | 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          |
| <b>Total Net financial items</b>                                                  | <b>1 803</b>        | <b>-176</b>  | <b>1 627</b> | <b>-1 193</b>     | <b>925</b>   | <b>-269</b>  | <b>-4 994</b> | <b>-481</b>  | <b>-5 475</b> |
| <b>Total unrealised effects in Profit or Loss</b>                                 | <b>-515</b>         |              |              | <b>-1 887</b>     |              |              | <b>-1 828</b> |              |               |

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

<sup>2)</sup> 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          |
| <b>Intangible assets</b>                              |               |               |               |
| <b>Balance as of 01.01.</b>                           | <b>14 633</b> | <b>6 034</b>  | <b>6 034</b>  |
| Additions                                             | 174           | 79            | 132           |
| Additions from acquisition of companies <sup>1)</sup> | 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            |
| <b>Balance as of end of period</b>                    | <b>15 252</b> | <b>17 020</b> | <b>14 633</b> |

| NOK million                                | Year to date   |                | Year           |
|--------------------------------------------|----------------|----------------|----------------|
|                                            | 2025           | 2024           | 2024           |
| <b>Property, plant and equipment</b>       |                |                |                |
| <b>Balance as of 01.01.</b>                | <b>163 550</b> | <b>147 311</b> | <b>147 311</b> |
| 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          |
| <b>Balance as of end of period</b>         | <b>163 373</b> | <b>154 857</b> | <b>163 550</b> |

<sup>1)</sup> 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.

|                                                          |                |                               | Year to date  |
|----------------------------------------------------------|----------------|-------------------------------|---------------|
| NOK million                                              |                |                               | 2025          |
| <b>Impairments/reversal of impairments</b>               |                |                               |               |
| <b>Technology</b>                                        | <b>Segment</b> | <b>Country</b>                |               |
| Onshore wind                                             | Nordics        | Sweden, Norway                | -3 032        |
| BESS                                                     | Europe         | United Kingdom                | -1 186        |
| Onshore wind                                             | International  | Chile                         | -302          |
| Other                                                    |                |                               | -936          |
| <b>Total impairments (-)/reversal of impairments (+)</b> |                |                               | <b>-5 456</b> |
|                                                          |                | 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          |
| <b>Inventories measured at fair value less costs to sell</b>                                         |                |               |               |
| Environmental certificates                                                                           | 5 341          | 7 043         | 8 801         |
| <b>Inventories measured at the lower of cost price and net realisable value</b>                      |                |               |               |
| Environmental certificates                                                                           | 874            | 91            | 51            |
| Spare parts                                                                                          | 302            | 266           | 271           |
| Other                                                                                                | 183            | 371           | 235           |
| <b>Total</b>                                                                                         | <b>1 358</b>   | <b>728</b>    | <b>558</b>    |
| <b>Wind and solar projects (DS/DBS) measured at the lower of cost price and net realisable value</b> |                |               |               |
| Development projects                                                                                 | 1 616          | 2 431         | 2 444         |
| Construction projects                                                                                | -              | 3 178         | 1 062         |
| In operation                                                                                         | 578            | 699           | 1 110         |
| <b>Total</b>                                                                                         | <b>2 194</b>   | <b>6 309</b>  | <b>4 617</b>  |
| <b>Total inventories</b>                                                                             | <b>8 893</b>   | <b>14 080</b> | <b>13 976</b> |

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          |
| <b>Interest-bearing liabilities, current</b>         |                |               |               |
| Commercial papers, bond, and bank debt <sup>1)</sup> | 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         |
| <b>Total</b>                                         | <b>11 139</b>  | <b>14 629</b> | <b>14 559</b> |
| <b>Interest-bearing liabilities, non-current</b>     |                |               |               |
| Bond and bank debt                                   | 69 434         | 60 557        | 66 603        |
| Lease liabilities                                    | 2 682          | 2 617         | 2 577         |
| <b>Total</b>                                         | <b>72 116</b>  | <b>63 173</b> | <b>69 180</b> |
| <b>Total interest-bearing liabilities</b>            | <b>83 255</b>  | <b>77 803</b> | <b>83 738</b> |

<sup>1)</sup> Comparable figures have been restated by including accrued interest.

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

<sup>1)</sup> 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        |
| <b>Energy derivatives, net</b>                              | <b>505</b>                                  | <b>7 198</b> | <b>2 850</b> | <b>10 554</b> |
| 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          |
| <b>Currency and interest rate derivatives, net</b>          | <b>-</b>                                    | <b>898</b>   | <b>-</b>     | <b>898</b>    |

| 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        |
| <b>Energy derivatives, net</b>                              | <b>770</b>                                  | <b>7 719</b> | <b>3 493</b> | <b>11 982</b> |
| 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          |
| <b>Currency and interest rate derivatives, net</b>          | <b>-</b>                                    | <b>650</b>   | <b>-</b>     | <b>650</b>    |

| 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           |
| <b>Closing balance 30.06.2025</b>                         | <b>8 868</b> | <b>-6 018</b> | <b>2 850</b> |

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            |
| <b>Closing balance 31.12.2024</b>                         | <b>8 953</b> | <b>-5 461</b> | <b>3 492</b> |

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           |
| <b>OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING</b>                                 |                |               |                |                |                |
| 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         |
| <b>Operating profit/loss (EBIT) margin underlying</b>                                 | <b>15.5 %</b>  | <b>24.0 %</b> | <b>26.9 %</b>  | <b>36.8 %</b>  | <b>29.2 %</b>  |
| <b>RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING</b> |                |               |                |                |                |
| 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          |
| <b>EBITDA underlying</b>                                                              | <b>4 527</b>   | <b>6 527</b>  | <b>15 393</b>  | <b>21 616</b>  | <b>33 522</b>  |
| <b>FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED</b>                    |                |               |                |                |                |
| 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          |
| <b>Capital employed</b>                                                               |                |               | <b>180 820</b> | <b>178 185</b> | <b>182 800</b> |
| <b>Average capital employed</b>                                                       |                |               | <b>182 044</b> | <b>160 033</b> | <b>174 044</b> |
| <b>RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)</b>                                     |                |               |                |                |                |
| Operating profit/loss (EBIT) underlying, rolling 12 months                            |                |               | 19 667         | 34 962         | 26 598         |
| Average capital employed <sup>1)</sup>                                                |                |               | 182 044        | 160 033        | 174 043        |
| <b>ROACE</b>                                                                          |                |               | <b>10.8 %</b>  | <b>21.8 %</b>  | <b>15.3 %</b>  |
| 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 <sup>1)</sup>                      |                |               | 139 373        | 126 863        | 137 014        |
| <b>ROACE from assets in operations</b>                                                |                |               | <b>17.5 %</b>  | <b>30.1 %</b>  | <b>22.4 %</b>  |

<sup>1)</sup> 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           |
| <b>RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENT (ROAE)</b>                  |                |      |                |                |                |
| Share of profit/loss in equity accounted investments, rolling 12 months      |                |      | 1 354          | 2 202          | 1 443          |
| Average equity accounted investment <sup>1)</sup>                            |                |      | 22 348         | 21 689         | 21 962         |
| <b>ROAE</b>                                                                  |                |      | <b>6.1 %</b>   | <b>10.2 %</b>  | <b>6.6 %</b>   |
| <b>NET INTEREST-BEARING LIABILITIES</b>                                      |                |      |                |                |                |
| 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           |
| <b>Net interest-bearing liabilities</b>                                      |                |      | <b>51 593</b>  | <b>39 103</b>  | <b>52 085</b>  |
| <b>NET INTEREST-BEARING LIABILITIES-EQUITY RATIO</b>                         |                |      |                |                |                |
| Net interest-bearing liabilities                                             |                |      | 51 593         | 39 103         | 52 085         |
| Equity                                                                       |                |      | 134 804        | 140 350        | 147 011        |
| <b>Sum of net interest-bearing liabilities and equity</b>                    |                |      | <b>186 397</b> | <b>179 453</b> | <b>199 096</b> |
| <b>Net interest-bearing liabilities - equity ratio</b>                       |                |      | <b>27.7 %</b>  | <b>21.8 %</b>  | <b>26.2 %</b>  |

# Interim report Q2 2025

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