

# Interim report Q3 2025



# Q3 AT A GLANCE

EBITDA underlying

**3.1**  
NOK billion

EBIT IFRS

**0.5**  
NOK billion

Net profit

**-0.7**  
NOK billion

Cash flow from operations

**6.4**  
NOK billion

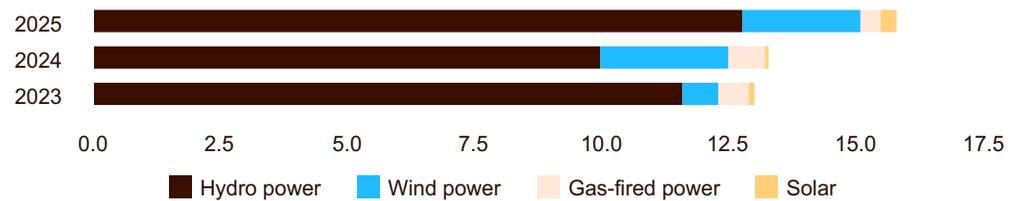
Net interest-bearing debt

**55.6**  
NOK billion

ROACE

**9.9**  
Per cent

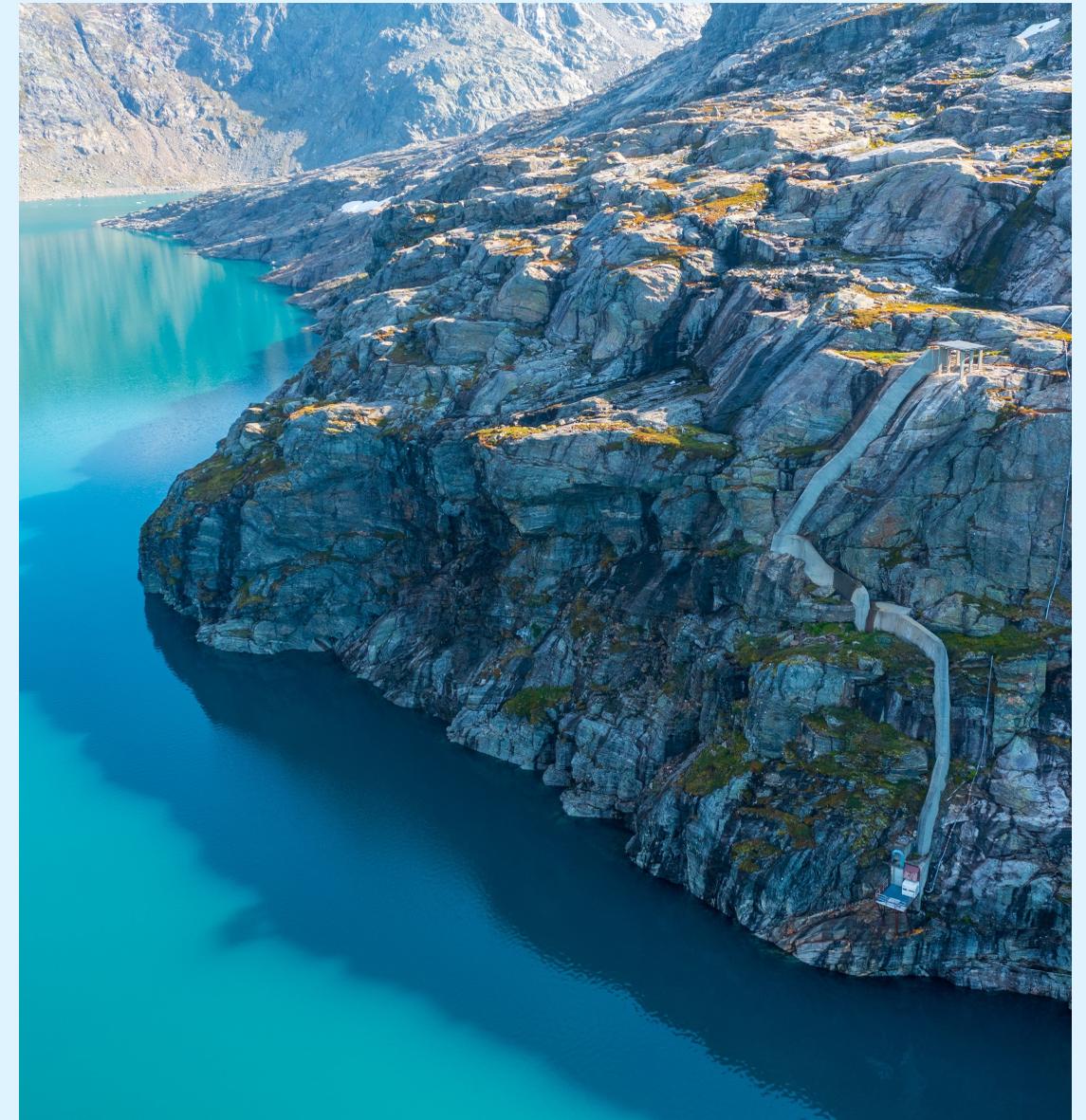
Power generation (TWh)



# Key Figures

## Key financial figures

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
<b>Income statement</b>					
Net operating revenues and other income underlying	8 041	9 807	33 063	40 637	53 701
EBITDA underlying	3 064	4 853	18 457	26 469	33 522
Operating profit/loss (EBIT) IFRS	510	4 610	5 369	19 127	24 651
Profit/loss before tax	892	1 535	7 053	16 562	20 619
Net profit/loss	-714	-225	-371	5 554	7 028
<b>Key financial metrics</b>					
EBITDA margin underlying	19.6%	29.4%	31.5%	39.7%	36.9%
ROACE			9.9%	19.6%	15.3%
ROACE (assets in operations)			16.7%	27.3%	22.4%
ROAE			3.6%	8.5%	6.6%
<b>Balance sheet and investments</b>					
Assets			306 198	326 885	327 663
Equity			133 692	143 463	147 012
Net interest-bearing debt			55 636	51 883	52 085
Capital employed			172 914	182 174	182 800
Total investments	5 627	4 619	13 674	29 675	34 354
<b>Cash Flow</b>					
From operating activities	6 363	5 257	13 219	6 086	8 054
Cash and cash equivalents (incl. restricted cash)			24 084	28 280	30 990
<b>Currency rates</b>					
NOK/EUR average rate	11.8	11.8	11.7	11.6	11.6
NOK/EUR closing rate			11.7	11.8	11.8



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# CEO's review

## Lower results - executing planned divestments

Statkraft's results in the third quarter of 2025 decreased despite higher production. The results were impacted by reduced contribution from Markets, negative hedging effects, and low prices in Northern Norway. In the quarter, Statkraft agreed to sell the district heating business, as well as renewable energy assets and development activities in Canada, Croatia, India, Nepal, and the Netherlands. Executing on the refocused strategy frees up capital for continued growth in Statkraft's core business.

Statkraft experienced no serious injuries in the quarter and the 12-month rolling Total Recordable Injury (TRI) rate was unchanged at 2.7 by the end of September. This is consistent with our target of a TRI below 3.3. Our work to improve safety and secure our ability to deliver strong operational performance continues unabated.

### FINANCIAL PERFORMANCE

Statkraft reported an underlying EBITDA of NOK 3.1 billion for the quarter, which is NOK 1.8 billion lower than the third quarter of 2024. The power generation was 15.8 TWh during the quarter, compared to 13.3 TWh in the same period last year. The increase was primarily due to higher hydropower generation in Norway. Year-to-date total generation reached 52.7 TWh, up by 5.6 TWh versus the first three quarters of 2024.

The Nordics segment contributed the most to underlying EBITDA in the quarter, with a slightly higher EBITDA than the third quarter of last year. This increase was mainly due to higher generation volumes and better realised power prices. Most of the volume increase came from northern regions, where prices were still much lower than in the south, limiting overall uplift in achieved prices. Positive price and volume impacts were partially offset by negative hedging effects.

All other segments experienced a decline in underlying EBITDA compared to the third quarter of 2024. For the Europe segment, the decrease was attributable to hedging losses, while the International segment was negatively affected by one-off expenses in Chile in the current quarter. The Markets segment experienced a lower market activity level and compared to a very strong quarter last year, the results decreased significantly.

Net profit was further impacted by impairments and negative unrealised value changes from embedded EUR derivatives, resulting in a net loss of NOK 0.7 billion in the quarter.

Return on average capital employed (ROACE) for the past twelve months was 9.9 per cent, below the target of minimum 12 per cent. ROACE for assets in operation was 16.7 per cent compared to 27.3 per cent at the same time last year. In the Nordics, ROACE for assets in operation was 23.3 per cent, while the Europe and International segments reported ROACE for assets in operations of 4.4 per cent and 5.3 per cent, respectively.

### KEY EVENTS IN THE QUARTER

During the quarter we made considerable progress in our efforts to consolidate our international footprint in fewer countries.

In Croatia we closed the sale of our renewable development activities, including the organisation and a pipeline of projects (772 MW), to Croatian renewable energy developer Resalta.

In the Netherlands we closed the sale of the renewables development activities, including the highly skilled team and five operational solar farms (120 MW), to a Dutch developer.

In India we have signed three sales agreements for assets in India. Our JV partner LNJ Bhilwara acquires Statkraft's 49 per cent shareholding in Malana Power Company (278 MW), JSW Energy buys the Tidong hydropower plant (150 MW) under construction, and Serentica Renewables has agreed to buy a portfolio of four solar and wind projects in operation and in various stages of development.

In neighbouring Nepal, we sold our 57 per cent shareholding in Himal Power Ltd. to our local partner BPC, marking the end of Statkraft's first international engagement.

In Peru we divested transmission lines.

We also signed an agreement with Atlantica Sustainable Infrastructure to sell Enerfin Canada. Closing is expected by end of 2025. In addition, the former Enerfin operations in Australia were stopped.

Furthermore, Statkraft signed an agreement to sell Statkraft Varme, our district heating activities in Norway and Sweden. The buyer is a consortium owned by Patrizia SE and Nordic Infrastructure AG, both active in similar operations in the Nordics.

In total, we signed agreements to sell development operations and assets for a total enterprise value of NOK 13.5 billion, in a challenging market.

To reduce the number of technologies we are engaged in, we have also stopped new development of green hydrogen projects and further offshore wind activities, except for the NISA project in Ireland.

As part of Statkraft's ambitious plans to invest heavily in Norwegian hydro- and wind power, we submitted the license application for a third unit in the Alta hydropower plant in September. In addition, we have made the final investment decision for a NOK 307 million mechanical refurbishment of the Mår hydropower plant in Telemark, Southern Norway, and the refurbishment of the Hyttfossen dam in Trøndelag, Central Norway. In Norwegian onshore wind, a plan for wind power development in Åsnes municipality was announced.

In July, our Swedish subsidiary Baltic Cable AB completed the acquisition of 33 per cent of Greenlink Interconnector, a 504 MW interconnector between Ireland and the UK that recently entered commercial operation. The remaining 67 per cent was acquired by the international infrastructure investor Equitix.

An investment decision was made for the battery project Cardonal BESS 2 in Chile. In Brazil, the 76 MWp Morro do Cruzeiro and the 68 MWp Serrita solar projects

entered commercial operation, and we divested three small hydropower plants with a total installed capacity of 11.4 MW.

After the quarter, we have decided to build Lupi solar farm (182 MWp) in Peru, with an expected investment of NOK 1.5 billion.

## STRATEGY

Statkraft made significant progress in the quarter to deliver on our new, refocused strategy. By concentrating on our core competitive advantages and prioritising investments in near-term profitable opportunities, we will be able to continue our profitable growth and value creation, while contributing significantly to energy security and energy transition.

Year to date, we have agreed to sell development activities and assets for a total enterprise value of NOK 15.5 billion. When these divestments are completed, they will reduce our complexity and cost base, increasing our capacity to invest in prioritised technologies and markets going forward.

We have also decided to shut down all activities at the demonstration plant at Silva Green Fuel Tofte, while continuing to seek new owners to carry forward technological knowledge from the company. We are also continuing to seek new owners for the EV charging company Mer.

Adjusting ambitions and focusing on fewer countries and technologies frees up capital for further growth and investments ahead. Based on market developments and business models, Statkraft is planning for a long term investment capacity of NOK 16-20 billion per year. In the coming years, Statkraft will continue to grow in market operations and invest in solar, wind, battery storage, and grid services in Europe and South America, where there are significant investment opportunities also near term. A substantial share of the investments will gradually also be

allocated to hydropower refurbishments and capacity upgrades in Norway and new onshore wind power developments in Norway and Sweden.

New renewable capacity is needed and wanted, even in a more conflicted world. As we state in this year's edition of Green Transition Scenarios, renewable energy is cost effective and reducing emissions at scale. Solar and wind are on track to become the world's largest energy sources by 2035, the remarkable drop in battery costs is unlocking critical flexibility, and electricity consumption will surge while energy consumption will decline as we transition away from fossil fuels.

The energy transition is still moving fast, albeit slower than what we expected a few years ago. The mature and profitable technologies of wind, solar, batteries, EVs and heat pumps are still accelerating, while less mature technologies are facing headwinds.

At Statkraft we are transitioning to a more focused company, to make sure we do our part in renewing the way the world is powered.



**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	Metric	Status
A workplace with no injury or harm	TRI rate <3.3	12 months rolling	2.7
	Zero serious injuries	Year to date	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	12 months rolling	13.3 g CO <sub>2</sub> eq
Improve diversity in background, competence and gender across the company	Employee experience >8.5	Past 6 months	8
	Inclusion index >8.4	Past 6 months	8.1
	Gender equality in new hires >36 per cent	Year to date	36.6 %
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	60 months rolling	12.6 %
	Total cost of operations Nordic hydropower 14.6 øre/kWh for 2025	12 months rolling	14.5 øre
Competitive operations & maintenance at scale for own assets	> 95.1 per cent market-adjusted availability for Nordic hydropower assets	Year to date	92.0 %
	Zero serious cyber security incidents	Year to date	0
Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate 1.4 GW in 2025	Year to date	0.4 GW
Solid return over time	>12 per cent ROACE long term target	12 months rolling	9.9 %

### 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 third quarter of 2025. Additionally, the 12-month rolling TRI rate decreased from 3.4 to 2.7 from the third quarter of 2024 to the third 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 13.3 g CO<sub>2</sub>eq/kWh for the last 12 months.

This represents a decrease of 9 per cent compared to FY 2024. Our emission intensity remains significantly below the sector average and within our strategic target of staying below 20 g CO<sub>2</sub>eq/kWh through 2030.

### Improve diversity in background, competence and gender across the company

As of the third quarter of 2025, Statkraft had a gender distribution of 36.6 percent women and 63.4 percent men among new hires.

The gender balance of new hires per Q3 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 8.1 in the employee survey conducted in October 2025. This index reflects how satisfied employees are with Statkraft's efforts to support diversity and inclusion and was slightly below the industry benchmark.

The Employee Experience Score for 2024 was 8 (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 than the average spot price in the market.

As of September, the realised prices (measured over the last 60 months) were 12.6 per cent higher than the average spot price. This is slightly lower than the record-high level in the previous quarter, but 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 14.5 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 targets over 95.1 per cent availability but only reached 92 per cent in the first nine months of 2025, mainly due to more planned and unplanned unavailability than predicted.

### 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 first three quarters 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 2025, new investment decisions totalling 378 MW have been made, of which 20 MW were approved in Q3, linked to a grid services project in Chile. The delivery rate remains 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 9.9 per cent, which is below the target of minimum 12 per cent. The recent drop in ROACE is primarily related to lower underlying EBIT.

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 third 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 mediation was initially scheduled to take place in Switzerland in August. However, on 26 August, the NCP announced its decision to postpone the process. Both parties had expressed concerns to the NCP that the conditions necessary for a constructive dialogue were not currently present. Statkraft continues to engage with the mediators, the NCP and the other party to explore the best way forward with the process. Statkraft will continue to provide further updates in our future reporting where possible while respecting the confidentiality of the process.

## Metrics

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

The waste disposal incident reported at Statkraft Chile in the second quarter of 2025 has been investigated and addressed. All identified waste has been safely disposed of, and current analysis indicates no environmental impacts to water or soil. Further monitoring of potential effects on water and soil is in place. Communication with relevant authorities and other stakeholders is still ongoing.

Health and safety	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Number					
Fatalities	0	1	0	1	1
Serious injuries	0	1	0	2	2
Total recordable injuries (TRI) rate			2.7	3.4	3.0

Statkraft did not experience any fatal incidents or serious injuries in the third quarter of 2025. The 12-month rolling Total Recordable Incident (TRI) rate is 2.7 by the end of September.

Number of employees by gender	Third quarter		Year
	2025	2024	2024
Headcount			
Male	4 735	4 753	4 807
Female	2 098	2 135	2 108
<b>Total employees</b>	<b>6 834</b>	<b>6 888</b>	<b>6 915</b>

Employees in full time equivalent (FTE)	Third quarter		Year
	2025	2024	2024
Employees	6 699	6 780	6 813

In Q3 2025, Statkraft had a slight reduction in number of employees and employees in full-time equivalent compared to 2024.

Management positions per gender	Third quarter		Year	
	2025	2024	2024	2024
Headcount				
Male	929    69.6 %	946    70.5 %	960    70.6 %	
Female	405    30.4 %	396    29.5 %	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. The average system price in the Nordic region was 36 EUR/MWh, up 16.2 EUR/MWh from the third quarter of 2024 and 9.6 EUR/MWh higher than second quarter of 2025. The main driver behind the increase were lower generation from wind power. The price differences between north and south has been high in the period, with higher prices in southern Norway and lower prices in the north, due to high reservoirs levels in northern Norway. Prices in mid Norway increased in the period driven by higher consumption and improved export capacity.

The average base price in the German market (EEX) was 82.8 EUR/MWh in the period, up 6.7 EUR/MWh from the third quarter of 2024 and up 13 EUR/MWh from the second quarter of 2025. Power prices increased mainly due to more price spikes driven by lower thermal availability, and higher CO2 prices, despite lower gas prices.

## Resource access in the Nordic region

The total water reservoir level for all hydropower producers in the Nordic was 93.1 per cent of median level at the end of the quarter. The hydrological balance in Norway was close to normal (1.1 TWh above ), due to high reservoir levels mainly in the northern part of Norway. Snow reservoir for Norway is below normal -0,9 TWh.

There is a large difference in hydrological balance between south (-4.8 TWh) and north Norway (+3.5 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 15.8 TWh which is an increase of 2.5 TWh compared to same period last year. The increase in hydropower generation was mainly due to much higher generation in the northern part of Norway and full operation of the solar farm Khidrat in India from June 2025.

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
<b>Market prices (average) <sup>1)</sup></b>					
System price, Nord Pool (EUR/MWh)	36.0	19.9	36.2	37.8	36.1
Spot price (base), EEX (EUR/MWh)	82.8	76.0	88.3	71.8	79.5
Spot price (peak), EEX (EUR/MWh)	77.2	70.7	84.9	72.4	88.4
Spot price (base), N2EX UK (GBP/MWh)	72.5	69.1	82.9	66.4	72.5
<b>Generation by geography (TWh)</b>					
Norway	11.2	8.3	37.5	33.0	46.2
Sweden	1.2	1.4	4.4	4.6	6.5
Europe ex. Nordic	1.0	1.4	3.8	3.6	5.2
Rest of the world	2.5	2.3	6.9	5.9	8.4
<b>Total generation</b>	<b>15.8</b>	<b>13.3</b>	<b>52.7</b>	<b>47.1</b>	<b>66.3</b>
<b>Generation by technology (TWh)</b>					
Hydropower	12.8	10.0	43.7	39.4	54.6
Wind power	2.3	2.5	6.7	5.7	8.8
Gas-fired power	0.4	0.7	1.8	1.5	2.4
Biomass and solar power	0.3	0.1	0.5	0.3	0.5
<b>Total generation</b>	<b>15.8</b>	<b>13.3</b>	<b>52.7</b>	<b>47.1</b>	<b>66.3</b>

<sup>1)</sup> Sources: Nord Pool and European Energy Exchange (EEX).

# Financial performance

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Net operating revenues and other income underlying	8 041	9 807	33 063	40 637	53 701
<b>EBITDA underlying</b>	<b>3 064</b>	<b>4 853</b>	<b>18 457</b>	<b>26 469</b>	<b>33 522</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>1 254</b>	<b>3 004</b>	<b>12 789</b>	<b>21 471</b>	<b>26 598</b>
- of which unrealised effects	-1 462	410	-1 715	-820	-126
<b>Operating profit/loss (EBIT) IFRS</b>	<b>510</b>	<b>4 610</b>	<b>5 369</b>	<b>19 127</b>	<b>24 651</b>
Share of profit/loss in equity accounted investments	-262	290	429	1 070	1 443
Net financial items	644	-3 366	1 254	-3 635	-5 475
- of which net currency effects	1 068	-2 637	2 145	-3 643	-4 551
<b>Profit/loss before tax</b>	<b>892</b>	<b>1 534</b>	<b>7 053</b>	<b>16 562</b>	<b>20 619</b>
Tax expense	-1 558	-1 770	-7 100	-11 018	-13 748
Profit/loss from assets held for sale	-48	10	-324	10	157
<b>Net profit/loss</b>	<b>-714</b>	<b>-225</b>	<b>-371</b>	<b>5 555</b>	<b>7 028</b>

## Third quarter

Statkraft's underlying EBITDA declined by NOK 1.8 billion compared to the third quarter of last year. This change was primarily attributed to reduced contributions from the Markets segment and negative hedging effects in the Nordics and Europe segments. The impact was partially offset by increased power generation and higher achieved prices on spot generation.

EBIT IFRS decreased by NOK 4.1 billion compared to the third quarter of 2024. In addition to lower EBITDA, realisation and a stronger forward NOK against EUR contributed to negative unrealised value changes from embedded EUR derivatives, totalling NOK 0.2 billion (compared to a positive effect of NOK 1.7 billion last year). Furthermore, there were impairments in consolidated business totalling NOK 0.6 billion, mainly related to district heating assets and a wind farm in Chile.

The decrease in share of profit or loss from equity accounted investments was mainly due to lower contributions from Å Energi and an impairment on a hydropower plant in India. In the comparable period, there was a positive effect from an insurance settlement in Chile.

Net financial items for the quarter reflected positive currency effects, largely resulting from the strengthening of NOK against EUR, USD and GBP while there were negative currency effects in 2024.

The very high effective tax rate for the quarter was mainly driven by resource rent tax on hydropower generation in Norway and the changes in unrecognised deferred tax assets.

## Year to date

Statkraft's underlying EBITDA fell by NOK 8 billion in comparison with the first three quarters of 2024, mostly due to lower power prices in the Nordic region in the first half of the year, reduced contribution from the Markets segment, and hedging losses in 2025 (as opposed to hedging gains last year). Also, the reversal of a provision in the Nordics segment in the first quarter last year contributed positively to the comparable period by NOK 2.6 billion. Increased power generation partially offset the decline.

EBIT IFRS dropped by NOK 13.8 billion compared to the first nine months of 2024. Apart from lower EBITDA, a stronger forward NOK against EUR led to negative unrealised value changes from embedded EUR derivatives, amounting to NOK 1.4 billion (versus a positive effect of NOK 2.3 billion last year). Depreciation and amortisation increased by NOK 0.7 billion, and impairments rose by NOK 1.5 billion compared to the same period last year.

The reduction in share of profit or loss from equity-accounted investments was due to the same factors noted in the third quarter, as well as impairments related to hydropower assets in Chile in the second quarter. These effects were partly offset by a gain from restructuring Eviny's telecom business in the first quarter.

Net financial items included positive currency effects, mainly owing to the strengthening of NOK against EUR and USD, whereas there were negative effects last year.

The very high effective tax rate year to date was primarily driven by resource rent tax on hydropower generation in Norway and impairments without recognition of deferred tax assets.

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Generation	8 275	7 123	31 017	28 745	40 404
District heating	124	122	763	801	1 155
Customers	5 653	4 888	17 999	21 816	29 965
Other	2 075	2 154	7 260	9 164	11 998
<b>Sales revenues</b>	<b>16 127</b>	<b>14 287</b>	<b>57 038</b>	<b>60 526</b>	<b>83 522</b>
Gains/losses from market activities	-687	1 978	859	5 436	6 111
Other operating income	209	218	644	739	1 307
<b>Gross operating revenues and other income</b>	<b>15 649</b>	<b>16 483</b>	<b>58 541</b>	<b>66 701</b>	<b>90 941</b>
Generation	-1 007	-1 266	-4 585	-3 047	-5 065
District heating	-68	-57	-346	-356	-518
Customers	-5 386	-4 367	-17 027	-19 693	-27 496
Other	-761	-691	-2 330	-1 962	-2 796
<b>Energy purchase</b>	<b>-7 222</b>	<b>-6 381</b>	<b>-24 288</b>	<b>-25 058</b>	<b>-35 875</b>
Transmission costs	-386	-295	-1 190	-1 006	-1 364
<b>Net operating revenues and other income</b>	<b>8 041</b>	<b>9 807</b>	<b>33 063</b>	<b>40 637</b>	<b>53 701</b>
Salaries and payroll costs	-2 485	-2 323	-7 071	-6 736	-9 508
Depreciations and amortisations	-1 810	-1 850	-5 668	-4 998	-6 923
Regulatory fees	-461	-394	-1 416	-1 185	-1 643
Other operating expenses	-2 031	-2 237	-6 119	-6 248	-9 029
<b>Operating expenses</b>	<b>-6 787</b>	<b>-6 803</b>	<b>-20 274</b>	<b>-19 167</b>	<b>-27 103</b>

### Net operating revenues underlying

The decline in net operating revenues compared to the third quarter of the previous year was primarily attributable to gains/losses from market activities, which recorded a loss this year as opposed to a substantial gain last year. This reduction was primarily linked to financial hedging of generation revenues within the Nordics and Europe segments, as well as trading and origination activities in the Markets segment. The decrease was partially offset by an increase in spot generation revenues, driven by higher Nordic power generation and power prices.

### Operating expenses underlying

Salaries and payroll costs rose mainly due to severance payments and general wage adjustments. Regulatory fees increased, driven by a higher property tax base in Sweden and and reclassification of power generation tax in Spain from other operating expenses in 2024 til regulatory fees in 2025. Other operating expenses declined, primarily because the prior year's figures included Enerfin integration costs and penalty fees related to tax provisions in Albania

### 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 negative value change of NOK 176 million in the third quarter of 2025, primarily driven by realisation effects and a stronger forward NOK relative to EUR. Gains and losses from divestments of business operations and assets totalled NOK 61 million for the quarter, primarily stemming from divestments in the Netherlands, Croatia, and Brazil. Impairments amounted to NOK 629 million, mainly related to district heating assets and revised future generation volumes for a wind farm in Chile. Further information is available in Note 6.

### Net financial items

Net currency gain of NOK 1068 million in the quarter were driven by a strengthening of NOK against EUR, USD and GBP. The effects were primarily related to debt and currency derivatives.

Interest expenses increased due to both higher debt level and reduction in capitalized borrowing costs. Interest income decreased following reduced liquidity.

## Cash flow

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
<b>Cash flow</b>					
Operating activities	6 363	5 257	13 219	6 086	8 054
Investing activities	-4 601	-3 079	-10 128	-22 035	-23 682
Financing activities	-8 501	-12 207	-9 529	-638	1 675
<b>Net change in cash and cash equivalents</b>	<b>-6 739</b>	<b>-10 029</b>	<b>-6 438</b>	<b>-16 587</b>	<b>-13 953</b>
<b>Cash and cash equivalents (incl. restricted cash) at period end</b>	<b>24 084</b>	<b>28 280</b>	<b>24 084</b>	<b>28 280</b>	<b>30 990</b>

Compared to an EBIT (IFRS) of NOK 510 million, the cash flow from operating activities was NOK 6363 million in the quarter. The main elements explaining the difference are depreciations, amortisations and impairments of NOK 2439 million, negative unrealised effects included in EBIT of NOK 1644 million and positive changes in working capital of NOK 1972 million.

The cash flow from investing activities were mainly explained by investments in property, plant and equipment and intangibles of NOK 2799 million, cash outflow related to loans and other investments of NOK 2438 million and interest received on cash and other assets of NOK 501 million.

The cash flow from financing activities consisted mainly of dividends paid to Statkraft SF of NOK 8752 million, repayment of debt of NOK 1004 million, interest paid of NOK 547 million offset by new debt of NOK 1940 million.

## Investments

In the quarter, Statkraft invested NOK 5627 million. NOK 2414 million were invested in shareholdings, primarily related to the acquisition of the 33 % share in Greenlink Interconnector.

NOK 1112 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 hydropower plant in India, solar farm in Ireland and solar farms in Germany, as well as new capacity investments following a refurbishment of a hydropower plant in Norway.

The quarterly maintenance investments of NOK 839 million were primarily related to Nordic hydropower.

In addition, NOK 862 million were invested in grid investments in the segments Nordics and Europe and battery storage projects in Europe. Other investments of NOK 400 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

A licence application for the Alta hydropower plant has been submitted, with an expected increase in annual generation of approximately 130 GWh.

Baltic Cable (33 per cent) and Equitix (67 per cent) have completed the acquisition of the Greenlink Interconnector (504 MW) between Ireland and the United Kingdom. The subsea power cable has recently entered commercial operation. The acquisition cost was NOK 2.4 billion. See note 10.

## Quarterly financial performance

The increase in underlying EBITDA was primarily attributable to significantly higher generation volumes and improved realised power prices. However, the majority of the increased generation originated from the northern price areas, where market prices remained substantially lower than in the south, thereby limiting the overall uplift in achieved prices. These positive price and volume effects were partly offset by losses from market activities, driven by hedging of Nordic assets and embedded derivatives.

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

Lower share of profit/loss from equity accounted investments was mainly due to negative effects from market activities and impairment.

## Year to date financial performance

The Nordic segment has delivered strong underlying performance year to date. The decrease in underlying EBITDA compared to the previous year was primarily due to lower Nordic power prices and reduced contribution from financial hedging. In addition, the reversal of a provision to the German TSO TenneT in the first quarter of 2024 had a positive impact of NOK 2583 million in the prior year. These effects were partly offset by increased hydropower generation.

ROACE was 22.8 per cent, up from the previous quarter driven by higher underlying EBIT. ROAE was 10.1 per cent, down from the previous quarter. The investments were mainly related to the acquisition of Greenlink Interconnector and maintenance within Nordic hydropower.

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	6 173	5 496	25 774	28 920	38 549
<b>Net operating revenues and other income</b>	<b>5 017</b>	<b>4 733</b>	<b>22 026</b>	<b>26 177</b>	<b>34 654</b>
Operating expenses ex. depreciations and amortisations	-2 007	-1 892	-5 802	-5 390	-7 628
<b>EBITDA underlying</b>	<b>3 010</b>	<b>2 842</b>	<b>16 224</b>	<b>20 788</b>	<b>27 026</b>
Depreciations and amortisations	-625	-686	-2 016	-2 030	-2 727
<b>Operating profit/loss (EBIT) underlying</b>	<b>2 384</b>	<b>2 155</b>	<b>14 207</b>	<b>18 757</b>	<b>24 299</b>
- of which unrealised effects	-1 003	-116	-1 317	237	-196
Unrealised value changes from embedded EUR derivatives	-176	1 678	-1 387	2 279	3 297
Gains/losses from divestments of business activities and assets	-	-	-27	-4	-16
Impairments/reversal of impairments	-	-	-3 032	-	44
<b>Operating profit/loss (EBIT) IFRS</b>	<b>2 208</b>	<b>3 827</b>	<b>9 761</b>	<b>21 032</b>	<b>27 623</b>
Share of profit/loss in equity accounted investments	-210	146	1 473	1 291	1 518
ROACE (rolling 12 months)			22.8 %	32.2 %	28.2 %
ROACE assets in operations (rolling 12 months)			23.3 %	32.6 %	28.6 %
ROAE (rolling 12 months)			10.1 %	12.9 %	9.5 %
Total investments	3 391	1 014	5 395	2 829	3 870
Generation (TWh)	12.4	9.6	41.9	37.6	52.6

# Europe

## Key events

Statkraft divested its renewable energy platform in the Netherlands and an agreement was signed to divest the discontinued operations in Canada with expected closing in fourth quarter of 2025. See note 10.

## Quarterly financial performance

The decrease in underlying EBITDA was mainly affected by losses from financial hedging of gas-fired power generation in Germany, financial hedging of wind power generation in Germany and lower net operating revenues from hydropower generation in Albania mainly due to lower generation.

## Year to date financial performance

The decrease in underlying EBITDA was mainly affected by losses from financial hedging of gas-fired power generation in Germany. This was partly offset by higher net operating revenues from gas-fired generation in Germany and wind generation in Spain.

In addition, impairment year to date 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. Impairment of hydropower plants in Albania and wind farms in Germany in 2024.

ROACE was -3.7 per cent, a decrease from previous quarter due to lower EBIT underlying. ROACE asset in operations was 4.4 per cent, a decrease from previous quarter due to lower EBIT underlying primarily from operations in Germany and Albania. ROAE was 2.1 per cent, a decrease compared to previous quarter driven by lower generation and 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 and Germany.

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	1 627	2 420	7 059	6 190	9 681
<b>Net operating revenues and other income</b>	<b>925</b>	<b>1 269</b>	<b>3 910</b>	<b>3 970</b>	<b>5 817</b>
Operating expenses ex. depreciations and amortisations	-1 270	-1 294	-3 741	-3 398	-5 005
<b>EBITDA underlying</b>	<b>-345</b>	<b>-25</b>	<b>169</b>	<b>572</b>	<b>812</b>
Depreciations and amortisations	-527	-576	-1 609	-1 581	-2 176
<b>Operating profit/loss (EBIT) underlying</b>	<b>-872</b>	<b>-600</b>	<b>-1 439</b>	<b>-1 008</b>	<b>-1 364</b>
<i>- of which unrealised effects</i>	-358	-237	-640	-478	-787
Gains/losses from divestments of business activities and assets	34	7	43	37	91
Impairments/reversal of impairments	-	-21	-1 379	-4 150	-4 336
<b>Operating profit/loss (EBIT) IFRS</b>	<b>-838</b>	<b>-614</b>	<b>-2 776</b>	<b>-5 121</b>	<b>-5 609</b>
Share of profit/loss in equity accounted investments	-15	19	20	38	65
ROACE (rolling 12 months)			-3.7 %	-0.3 %	-3.2 %
ROACE assets in operations (rolling 12 months)			4.4 %	10.4 %	6.0 %
ROAE (rolling 12 months)			2.1 %	5.5 %	3.1 %
Total investments	1 369	1 445	4 675	18 791	20 497
Generation (TWh)	1.0	1.4	3.8	3.6	5.2

# International

## Key events

Statkraft signed in the third quarter three sales agreements for assets in India, including the Tidong hydropower project, a portfolio of four solar and wind projects in operation and in various stages of development, and Statkraft's 49 per cent shareholding in the Malana hydropower joint venture. In addition, Statkraft signed an agreement to divest transmission lines in Peru, which was closed in October. Further, Statkraft also signed an agreement to sell its 57 per cent share in Himal Power Ltd (Nepal). See note 10 and 11.

Commercial operation was reached for the 76 MWp Morro do Cruzeiro and the 68 MWp Serrita solar projects in Brazil.

After quarter end, Statkraft took final investment decision for the 182 MWp Lupi Solar farm in Peru with an expected investment of NOK 1.5 billion.

## Quarterly financial performance

The decrease in underlying EBITDA was mainly driven by a negative effect on generation sales revenues resulting from the retrospective correction of spot market pricing discrepancies identified in the Chilean energy market related to 2022 partly offset by lower operating expenses in Brazil.

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 driven by lower expected future generation. See note 6.

The reduced share of profit/loss from equity accounted investments was mainly related to insurance settlements received in the comparable period and impairments in the current quarter on a hydropower joint venture in India.

## Year to date financial performance

The increase in underlying EBITDA was mainly affected by contribution from the acquisition of Enerfin assets in Brazil, effects from commercial operation reached at the end of last year for other wind assets in Brazil, somewhat offset by the negative effect from retrospective correction of generation sales revenues in Chile.

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

ROACE and ROACE asset in operation are slightly down from previous quarter mainly affected by the decreased rolling 12-month underlying EBIT somewhat offset by lower capital employed following reclassification of assets to assets held for sale. The ROAE is down from previous quarters due to an impairment on a hydropower joint venture in India.

Investments were mainly related to construction of solar project Khidrat in India, hydropower plant Tidong in India and hybrid solar projects in Brazil.

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	1 410	1 572	4 569	4 005	5 552
<b>Net operating revenues and other income</b>	<b>1 101</b>	<b>1 246</b>	<b>3 320</b>	<b>3 080</b>	<b>4 207</b>
Operating expenses ex. depreciations and amortisations	-503	-597	-1 448	-1 524	-2 108
<b>EBITDA underlying</b>	<b>598</b>	<b>649</b>	<b>1 872</b>	<b>1 556</b>	<b>2 100</b>
Depreciations and amortisations	-443	-416	-1 436	-882	-1 317
<b>Operating profit/loss (EBIT) underlying</b>	<b>155</b>	<b>234</b>	<b>436</b>	<b>674</b>	<b>783</b>
Gains/losses from divestments of business activities and assets	30	2	38	-48	-74
Impairments/reversal of impairments	-301	-50	-670	-360	-855
<b>Operating profit/loss (EBIT) IFRS</b>	<b>-116</b>	<b>186</b>	<b>-197</b>	<b>266</b>	<b>-146</b>
Share of profit/loss in equity accounted investments	-37	108	-1 064	-272	-153
ROACE (rolling 12 months)			1.4 %	2.2 %	2.1 %
ROACE assets in operations (rolling 12 months)			5,3%	6,7%	6.6 %
ROAE (rolling 12 months)			-28.6 %	-7.8 %	-3.8 %
Total investments	568	1 842	2 459	7 084	8 579
Generation (TWh)	2.5	2.3	6.9	5.9	8.4

# Markets

## Key events

Statkraft has entered into several long-term contracts to optimise battery assets in the UK, providing dedicated optimisation services to the battery owners.

## Quarterly financial performance

The Markets segment delivered an underlying EBITDA of NOK 20 million in the quarter, significant lower compared to last year. Statkraft experienced a lower market activity level and are also comparing with a very strong quarter last year.

Operating expenses decreased compared with last year, primarily due to lower performance-related remuneration.

## Year to date financial performance

The underlying EBITDA year to date was MNOK 659 million, significantly lower compared with the strong result in the corresponding period last year. The decrease was mainly driven by lower contribution from origination activities as well as weaker results from trading activities.

Operating expenses decreased slightly compared with last year primarily due to lower interest expenses from cash collateral and lower performance-related remuneration. The decrease was partly offset by general cost increase following inflation.

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	6 298	6 793	20 577	26 564	36 094
<b>Net operating revenues and other income</b>	<b>893</b>	<b>2 392</b>	<b>3 468</b>	6 740	8 353
Operating expenses ex. depreciations and amortisations	-872	-972	-2 809	-2 835	-3 848
<b>EBITDA underlying</b>	<b>20</b>	<b>1 420</b>	<b>659</b>	<b>3 906</b>	<b>4 505</b>
Depreciations and amortisations	-14	-11	-40	-38	-53
<b>Operating profit/loss (EBIT) underlying</b>	<b>6</b>	<b>1 409</b>	<b>618</b>	<b>3 867</b>	<b>4 452</b>
<i>- of which unrealised effects</i>	<i>-157</i>	<i>886</i>	<i>132</i>	<i>-594</i>	<i>860</i>
Gains/losses from divestments of business activities and assets	-2	-1	-2	-1	-
Impairments/reversal of impairments	-	-3	-	-3	-3
<b>Operating profit/loss (EBIT) IFRS</b>	<b>4</b>	<b>1 405</b>	<b>617</b>	<b>3 864</b>	<b>4 450</b>
Total investments	4	89	83	114	95

## Other

### Quarterly financial performance

The Other segment had an underlying EBIT of NOK -440 million, a decrease of NOK 168 million compared with last year. The decrease was primarily related to general wage increase, severance pay accruals and higher software costs.

The underlying EBIT from the district heating activities decreased and this was primarily driven by higher energy purchase costs and a reduction in other operating income due to CO2 quota sales last year.

EV charging (MER) had an underlying EBIT of NOK -117 million, an improvement of NOK 47 million mainly driven by higher charging revenues in Norway.

### Year to date financial performance

The decrease in underlying EBIT was primarily driven by negative results from District heating and in addition higher costs in Group functions, partly offset by higher net operating revenues from EV charging activities.

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Gross operating revenues and other income	972	1 020	3 268	3 465	4 746
<b>Net operating revenues and other income</b>	<b>796</b>	<b>841</b>	<b>2 542</b>	<b>2 611</b>	<b>3 572</b>
Operating expenses ex. depreciations and amortisations	-1 035	-952	-3 130	-3 099	-4 513
<b>EBITDA underlying</b>	<b>-240</b>	<b>-111</b>	<b>-588</b>	<b>-488</b>	<b>-941</b>
Depreciations and amortisations	-201	-161	-567	-468	-651
<b>Operating profit/loss (EBIT) underlying</b>	<b>-440</b>	<b>-272</b>	<b>-1 155</b>	<b>-956</b>	<b>-1 591</b>
Gains/losses from divestments of business activities and assets	-2	1	1	-1	1
Impairments/reversal of impairments	-327	-1	-1 003	-95	-98
<b>Operating profit/loss (EBIT) IFRS</b>	<b>-770</b>	<b>-272</b>	<b>-2 158</b>	<b>-1 051</b>	<b>-1 688</b>
Total investments	295	229	1 063	856	1 312
Delivered volume (GWh)	97	103	667	691	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.

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. Additionally, the company will be executing cost efficiency measures identified through the ongoing annual business planning process. 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	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Sales revenues <sup>1)</sup>	16 127	14 287	57 038	60 526	83 522
Gains/losses from market activities	-863	3 656	-528	7 714	9 408
Other operating income	307	236	832	818	1 472
<b>Gross operating revenues and other income</b>	<b>15 571</b>	<b>18 180</b>	<b>57 343</b>	<b>69 059</b>	<b>94 403</b>
Energy purchase <sup>1)</sup>	-7 222	-6 381	-24 288	-25 058	-35 875
Transmission costs	-386	-295	-1 190	-1 006	-1 364
<b>Net operating revenues and other income</b>	<b>7 963</b>	<b>11 504</b>	<b>31 864</b>	<b>42 995</b>	<b>57 164</b>
Salaries and payroll costs	-2 485	-2 323	-7 071	-6 736	-9 508
Depreciations and amortisations	-1 810	-1 850	-5 668	-4 998	-6 923
Impairments/reversal of impairments	-629	-74	-6 085	-4 607	-5 247
Regulatory fees	-461	-394	-1 416	-1 185	-1 643
Other operating expenses	-2 068	-2 253	-6 255	-6 342	-9 191
<b>Operating expenses</b>	<b>-7 453</b>	<b>-6 893</b>	<b>-26 495</b>	<b>-23 868</b>	<b>-32 513</b>
<b>Operating profit/loss (EBIT)</b>	<b>510</b>	<b>4 610</b>	<b>5 369</b>	<b>19 127</b>	<b>24 651</b>
Share of profit/loss in equity accounted investments	-262	290	429	1 070	1 443
Interest income	394	509	1 356	1 693	2 147
Interest expenses	-739	-481	-1 966	-1 366	-2 675
Other financial items	-78	-757	-281	-319	-395
Net currency effects	1 068	-2 637	2 145	-3 643	-4 551
<b>Net financial items</b>	<b>644</b>	<b>-3 366</b>	<b>1 254</b>	<b>-3 635</b>	<b>-5 475</b>
<b>Profit/loss before tax</b>	<b>892</b>	<b>1 535</b>	<b>7 053</b>	<b>16 562</b>	<b>20 619</b>
Income tax expense	-1 558	-1 770	-7 100	-11 018	-13 748
Profit/loss from assets held for sale	-48	10	-324	10	157
<b>Net profit/loss</b>	<b>-714</b>	<b>-225</b>	<b>-371</b>	<b>5 554</b>	<b>7 028</b>
Of which non-controlling interest	47	60	368	335	367
Of which owners of the parent	-760	-285	-739	5 219	6 661

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

## Statement of comprehensive income

### Statkraft AS group

NOK million	Third 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	-6	-5	-40	3	5
Recycling of currency translation effects related to foreign operations disposed	-63	-16	-64	-47	-87
Currency translation effects	-1 159	3 393	-4 089	4 970	6 804
<b>Total</b>	<b>-1 228</b>	<b>3 372</b>	<b>-4 193</b>	<b>4 926</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	-	-9	-	-8	3
Estimate deviation pension in equity accounted investments	279	-20	182	142	338
Estimate deviation pension, net of tax	552	-7	219	416	556
<b>Total</b>	<b>832</b>	<b>-36</b>	<b>401</b>	<b>551</b>	<b>897</b>
<b>Other comprehensive income</b>	<b>-397</b>	<b>3 337</b>	<b>-3 792</b>	<b>5 477</b>	<b>7 619</b>
<b>Total comprehensive income</b>	<b>-1 111</b>	<b>3 112</b>	<b>-4 163</b>	<b>11 031</b>	<b>14 647</b>
Of which non-controlling interest	88	136	215	467	656
Of which owners of the parent	-1 199	2 976	-4 378	10 564	13 990

# Statement of financial position

## Statkraft AS Group

NOK million	Third quarter		Year
	2025	2024	2024
<b>ASSETS</b>			
Deferred tax assets	1 512	1 207	1 864
Intangible assets	14 864	17 070	14 633
Property, plant and equipment	156 558	159 308	163 550
Equity accounted investments	22 090	21 905	22 495
Derivatives	23 776	28 444	27 206
Other non-current assets	10 538	10 210	10 848
<b>Non-current assets</b>	<b>229 339</b>	<b>238 145</b>	<b>240 596</b>
Inventories	7 331	12 097	13 976
Receivables	24 503	30 562	26 807
Financial investments	978	831	845
Derivatives	5 915	9 625	6 560
Cash and cash equivalents (incl. restricted cash)	24 084	28 280	30 990
Assets held for sale	14 050	7 346	7 889
<b>Current assets</b>	<b>76 860</b>	<b>88 741</b>	<b>87 066</b>
<b>Assets</b>	<b>306 198</b>	<b>326 885</b>	<b>327 663</b>

NOK million	Third quarter		Year
	2025	2024	2024
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	59 219	59 219	59 219
Other reserves	16 708	18 302	20 701
Retained earnings	52 132	60 213	61 265
<b>Total equity attributable to owners of the parent</b>	<b>128 060</b>	<b>137 734</b>	<b>141 186</b>
Non-controlling interest	5 632	5 729	5 826
<b>Equity</b>	<b>133 692</b>	<b>143 463</b>	<b>147 012</b>
Deferred tax	27 649	29 476	30 118
Pension liabilities	2 632	2 952	2 704
Bond and bank debt	65 724	63 297	66 603
Lease liabilities	2 362	2 576	2 577
Contract liabilities	2 942	3 250	3 160
Derivatives	14 078	17 153	14 954
Other non-current liabilities	6 156	5 260	5 909
<b>Non-current liabilities</b>	<b>121 543</b>	<b>123 965</b>	<b>126 025</b>
Commercial papers, bond and bank debt <sup>1)</sup>	10 149	11 592	8 730
Lease liabilities	553	625	568
Contract liabilities	316	316	316
Taxes payable	10 466	9 085	10 551
Derivatives	5 855	9 590	6 241
Other current liabilities <sup>1)</sup>	18 121	26 007	25 648
Liabilities related to assets held for sale	5 502	2 243	2 572
<b>Current liabilities</b>	<b>50 963</b>	<b>59 458</b>	<b>54 625</b>
<b>Equity and liabilities</b>	<b>306 198</b>	<b>326 885</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 profit and loss reserves other shares <sup>1)</sup>	Accumulated translation differences <sup>2)</sup>	Total other reserves	Retained earnings	Total equity attributable to owner of parent	Non-controlling 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>
Reclassification related to IAS 29 hyperinflation restatement Türkiye <sup>3)</sup>	-	-	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	-	-	-	-	5 219	5 219	335	5 554
Total other comprehensive income	-	-5	4 876	4 871	473	5 344	132	5 477
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-5</b>	<b>4 876</b>	<b>4 871</b>	<b>5 693</b>	<b>10 564</b>	<b>467</b>	<b>11 031</b>
Dividend	-	-	-	-	-13 029	-13 029	-286	-13 315
Business combinations <sup>4)</sup>	-	-	-	-	-	-	1 117	1 117
Transactions with non-controlling interests	-	-	-	-	-	-	52	52
<b>Balance as of 30 September 2024</b>	<b>59 219</b>	<b>-247</b>	<b>19 281</b>	<b>19 034</b>	<b>59 481</b>	<b>137 734</b>	<b>5 729</b>	<b>143 463</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>
Reclassification related to IAS 29 hyperinflation restatement Türkiye <sup>3)</sup>	-	-	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>	<b>-</b>	<b>8</b>	<b>6 530</b>	<b>6 538</b>	<b>7 452</b>	<b>13 990</b>	<b>656</b>	<b>14 647</b>
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	-	-	-	-	-739	-739	368	-371
Total other comprehensive income	-	-40	-3 953	-3 993	354	-3 639	-153	-3 792
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-40</b>	<b>-3 953</b>	<b>-3 993</b>	<b>-386</b>	<b>-4 378</b>	<b>215</b>	<b>-4 163</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 September 2025</b>	<b>59 219</b>	<b>-274</b>	<b>16 982</b>	<b>16 708</b>	<b>52 132</b>	<b>128 060</b>	<b>5 632</b>	<b>133 692</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 306 million as of 30 September 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	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Operating profit/loss (EBIT)	510	4 610	5 369	19 127	24 651
Depreciations, amortisations and impairments	2 439	1 924	11 753	9 606	12 171
Gains/losses from divestments and disposals of assets	-47	-34	-57	-13	-316
Unrealised effects included in operating profit/loss (EBIT)	1 644	-2 092	3 221	-1 399	-3 167
Dividends from equity accounted investments	151	124	1 451	1 460	1 786
Changes in working capital	1 972	1 573	1 481	-770	-2 073
Investments in development and construction projects classified as inventories (DS/DBS)	-153	-200	-529	-1 225	-1 361
Cash collateral, margin calls and option prepayments	112	308	563	-2 209	-2 275
Cash effects from foreign exchange derivatives related to operations	264	-202	554	-253	-337
Taxes paid	-496	-586	-10 441	-17 873	-20 578
Other	-33	-168	-146	-365	-447
<b>Cash flow from operating activities (A)</b>	<b>6 363</b>	<b>5 257</b>	<b>13 219</b>	<b>6 086</b>	<b>8 054</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Investments in property, plant and equipment and intangible assets	-2 799	-3 699	-8 863	-8 182	-12 103
Divestment of shares in subsidiaries, net liquidity inflow	163	-	163	-	398
Acquisitions of shares in subsidiaries, net liquidity outflow	-28	-17	-77	-17 201	-17 220
Interest received from cash and other assets	501	394	1 337	1 504	1 863
Sale of development and construction projects classified as inventories (DS/DBS)	-	729	70	2 447	4 197
Other investments <sup>1)</sup>	-2 438	-486	-2 758	-603	-817
<b>Cash flow from investing activities (B)</b>	<b>-4 601</b>	<b>-3 079</b>	<b>-10 128</b>	<b>-22 035</b>	<b>-23 682</b>

NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
New debt	1 940	1 777	12 285	18 520	25 324
Repayment of debt	-1 004	-953	-10 759	-4 347	-7 667
Cash collateral related to financing	-138	564	-123	-5	-359
Interests paid	-547	-565	-1 973	-1 540	-2 290
Dividend and group contribution paid to Statkraft SF	-8 752	-13 029	-8 752	-13 029	-13 029
Transactions with non-controlling interests	-	-1	-207	-237	-305
<b>Cash flow from financing activities (C)</b>	<b>-8 501</b>	<b>-12 207</b>	<b>-9 529</b>	<b>-638</b>	<b>1 675</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>-6 739</b>	<b>-10 029</b>	<b>-6 438</b>	<b>-16 587</b>	<b>-13 953</b>
Currency exchange rate effects on cash and cash equivalents	-81	175	-468	285	361
Cash and cash equivalents 1 Jul / 1 Jan	30 903	38 136	30 990	44 582	44 582
Cash and cash equivalents 30 Sep / 31 Dec	24 084	28 280	24 084	28 280	30 990
Of which are cash and cash equivalents in joint operations	345	271	345	271	224
Unused committed credit lines			15 244	15 294	15 334
Unused overdraft facilities			2 000	2 052	2 009
Restricted cash			121	175	180

<sup>1)</sup> Includes NOK 2.4 billion related to Baltic Cable AB's acquisition of 33% of the shares in Greenlink Interconnector which is consolidated using the equity method. See note 10.

# Notes

## Statkraft AS Group

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# Note 1 Basis for preparation

## ACCOUNTING POLICIES

The consolidated financial statements for the third quarter of 2025, ended 30 September 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.

## 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 third 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 603 million for third quarter 2024 and NOK 1412 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 1220 million for third 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	Third quarter 2025			Third quarter 2024			Year to date 2025			Year to date 2024			The Year 2024		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	16 127	-	16 127	14 287	-	14 287	57 038	-	57 038	60 526	-	60 526	83 522	-	83 522
Gains/losses from market activities	-863	176	-687	3 656	-1 678	1 978	-528	1 387	859	7 714	-2 279	5 436	9 408	-3 297	6 111
Other operating income	307	-98	209	236	-19	218	832	-188	644	818	-79	739	1 472	-165	1 307
<b>Gross operating revenues and other income</b>	<b>15 571</b>	<b>78</b>	<b>15 649</b>	<b>18 180</b>	<b>-1 697</b>	<b>16 483</b>	<b>57 343</b>	<b>1 199</b>	<b>58 541</b>	<b>69 059</b>	<b>-2 358</b>	<b>66 701</b>	<b>94 403</b>	<b>-3 462</b>	<b>90 941</b>
Energy purchase	-7 222	-	-7 222	-6 381	-	-6 381	-24 288	-	-24 288	-25 058	-	-25 058	-35 875	-	-35 875
Transmission costs	-386	-	-386	-295	-	-295	-1 190	-	-1 190	-1 006	-	-1 006	-1 364	-	-1 364
<b>Net operating revenues and other income</b>	<b>7 963</b>	<b>78</b>	<b>8 041</b>	<b>11 504</b>	<b>-1 697</b>	<b>9 807</b>	<b>31 864</b>	<b>1 199</b>	<b>33 063</b>	<b>42 995</b>	<b>-2 358</b>	<b>40 637</b>	<b>57 164</b>	<b>-3 462</b>	<b>53 701</b>
Salaries and payroll costs	-2 485	-	-2 485	-2 323	-	-2 323	-7 071	-	-7 071	-6 736	-	-6 736	-9 508	-	-9 508
Regulatory fees	-461	-	-461	-394	-	-394	-1 416	-	-1 416	-1 185	-	-1 185	-1 643	-	-1 643
Other operating expenses	-2 068	37	-2 031	-2 253	16	-2 237	-6 255	136	-6 119	-6 342	95	-6 248	-9 191	163	-9 029
<b>EBITDA underlying</b>	<b>2 949</b>	<b>115</b>	<b>3 064</b>	<b>6 534</b>	<b>-1 680</b>	<b>4 853</b>	<b>17 123</b>	<b>1 335</b>	<b>18 457</b>	<b>28 732</b>	<b>-2 263</b>	<b>26 469</b>	<b>36 821</b>	<b>-3 299</b>	<b>33 522</b>
Depreciations and amortisations	-1 810	-	-1 810	-1 850	-	-1 850	-5 668	-	-5 668	-4 998	-	-4 998	-6 923	-	-6 923
Impairments/reversal of impairments	-629	629	-	-74	74	-	-6 085	6 085	-	-4 607	4 607	-	-5 247	5 247	-
<b>Operating profit/loss (EBIT)</b>	<b>510</b>	<b>744</b>	<b>1 254</b>	<b>4 610</b>	<b>-1 607</b>	<b>3 004</b>	<b>5 369</b>	<b>7 420</b>	<b>12 789</b>	<b>19 127</b>	<b>2 344</b>	<b>21 471</b>	<b>24 651</b>	<b>1 948</b>	<b>26 598</b>

**Third quarter 2025****Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	15 652	6 159	1 411	1 331	6 375	434	-58
Gross operating revenues and other income, internal	-3	13	215	80	-77	538	-773
<b>Gross operating revenues and other income underlying</b>	<b>15 649</b>	<b>6 173</b>	<b>1 627</b>	<b>1 410</b>	<b>6 298</b>	<b>972</b>	<b>-831</b>
Energy purchase and transmission costs	-7 608	-1 156	-701	-309	-5 405	-176	140
Net operating revenues and other income underlying	8 041	5 017	925	1 101	893	796	-691
<b>EBITDA underlying</b>	<b>3 064</b>	<b>3 010</b>	<b>-345</b>	<b>598</b>	<b>20</b>	<b>-240</b>	<b>20</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>1 254</b>	<b>2 384</b>	<b>-872</b>	<b>155</b>	<b>6</b>	<b>-440</b>	<b>20</b>
Unrealised value changes from embedded euro derivatives	-176	-176	-	-	-	-	-
Gains/losses from divestments of business activities and assets	61	-	34	30	-2	-2	-
Impairments/reversal of impairments	-629	-	-	-301	-	-327	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>510</b>	<b>2 208</b>	<b>-838</b>	<b>-116</b>	<b>4</b>	<b>-770</b>	<b>20</b>
Share of profit/loss in equity accounted investments	-262	-210	-15	-37	-	1	-

**Third quarter 2024****Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	16 483	5 455	2 294	1 500	6 908	417	-91
Gross operating revenues and other income, internal	-	41	126	72	-116	603	-727
<b>Gross operating revenues and other income underlying</b>	<b>16 483</b>	<b>5 496</b>	<b>2 420</b>	<b>1 572</b>	<b>6 793</b>	<b>1 020</b>	<b>-817</b>
Energy purchase and transmission costs	-6 676	-762	-1 151	-326	-4 401	-179	142
Net operating revenues and other income underlying	9 807	4 733	1 269	1 246	2 392	841	-675
<b>EBITDA underlying</b>	<b>4 853</b>	<b>2 842</b>	<b>-25</b>	<b>649</b>	<b>1 420</b>	<b>-111</b>	<b>77</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>3 004</b>	<b>2 155</b>	<b>-600</b>	<b>234</b>	<b>1 409</b>	<b>-272</b>	<b>77</b>
Unrealised value changes from embedded euro derivatives	1 678	1 678	-	-	-	-	-
Gains/losses from divestments of business activities and assets	2	-6	7	2	-1	1	-
Impairments/reversal of impairments	-74	-	-21	-50	-3	-1	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>4 610</b>	<b>3 827</b>	<b>-614</b>	<b>186</b>	<b>1 405</b>	<b>-272</b>	<b>77</b>
Share of profit/loss in equity accounted investments	273	146	19	108	-	-	-

YTD 2025							
Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	58 542	25 534	6 074	4 440	21 159	1 610	-275
Gross operating revenues and other income, internal	-1	240	985	129	-582	1 658	-2 431
<b>Gross operating revenues and other income underlying</b>	<b>58 541</b>	<b>25 774</b>	<b>7 059</b>	<b>4 569</b>	<b>20 577</b>	<b>3 268</b>	<b>-2 706</b>
Energy purchase and transmission costs	-25 478	-3 748	-3 149	-1 249	-17 109	-726	503
Net operating revenues and other income underlying	33 063	22 026	3 910	3 320	3 468	2 542	-2 203
<b>EBITDA underlying</b>	<b>18 457</b>	<b>16 224</b>	<b>169</b>	<b>1 872</b>	<b>659</b>	<b>-588</b>	<b>122</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>12 789</b>	<b>14 207</b>	<b>-1 439</b>	<b>436</b>	<b>618</b>	<b>-1 155</b>	<b>122</b>
Unrealised value changes from embedded euro derivatives	-1 387	-1 387	-	-	-	-	-
Gains/losses from divestments of business activities and assets	52	-27	43	38	-2	1	-
Impairments/reversal of impairments	-6 085	-3 032	-1 379	-670	-	-1 003	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>5 369</b>	<b>9 761</b>	<b>-2 776</b>	<b>-197</b>	<b>617</b>	<b>-2 158</b>	<b>122</b>
Share of profit/loss in equity accounted investments	429	1 473	20	-1 064	-	1	-

YTD 2024							
Segments	Statkraft AS						
NOK million	Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	66 701	28 682	5 824	3 889	26 714	1 822	-230
Gross operating revenues and other income, internal	-	238	365	116	-150	1 644	-2 213
<b>Gross operating revenues and other income underlying</b>	<b>66 701</b>	<b>28 920</b>	<b>6 190</b>	<b>4 005</b>	<b>26 564</b>	<b>3 465</b>	<b>-2 444</b>
Energy purchase and transmission costs	-26 064	-2 743	-2 219	-926	-19 824	-854	502
Net operating revenues and other income underlying	40 637	26 177	3 970	3 080	6 741	2 611	-1 942
<b>EBITDA underlying</b>	<b>26 469</b>	<b>20 788</b>	<b>572</b>	<b>1 556</b>	<b>3 906</b>	<b>-488</b>	<b>136</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>21 471</b>	<b>18 757</b>	<b>-1 008</b>	<b>674</b>	<b>3 867</b>	<b>-956</b>	<b>136</b>
Unrealised value changes from embedded euro derivatives	2 279	2 279	-	-	-	-	-
Gains/losses from divestments of business activities and assets	-15	-4	37	-48	-1	-1	1
Impairments/reversal of impairments	-4 607	-	-4 150	-360	-3	-95	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>19 127</b>	<b>21 032</b>	<b>-5 121</b>	<b>266</b>	<b>3 864</b>	<b>-1 051</b>	<b>137</b>
Share of profit/loss in equity accounted investments	1 070	1 291	38	-272	-	-	13

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

Segments	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
NOK million							
Property, plant and equipment and intangible assets	171 422	85 461	47 118	35 426	161	3 255	-
Equity accounted investments	22 090	17 405	2 160	3 885	-	2	-8
Loans to equity accounted investments	2 114	12	221	1 881	-	-	-
Inventories (DS/DBS)	1 492	-	1 492	-	-	-	-
Other assets	109 081	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total assets</b>	<b>306 198</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Capital employed	172 914	85 115	49 341	39 125	169	7 069	n/a
Average capital employed (rolling 12 months)	181 216	86 680	48 030	40 010	169	7 155	n/a
Return on average capital employed (ROACE)	9.9 %	22.8 %	-3.7 %	1.4 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	16.7 %	23.3 %	4.4 %	5.3 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	3.6 %	10.1 %	2.1 %	-28.6 %	n/a	n/a	n/a
Depreciations, amortisations and impairments	-11 753	-5 049	-2 988	-2 107	-40	-1 570	-
<b>Total investments</b>	<b>13 674</b>	<b>5 395</b>	<b>4 675</b>	<b>2 459</b>	<b>83</b>	<b>1 063</b>	<b>-</b>

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

Segments	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
NOK million							
Property, plant and equipment and intangible assets	176 377	86 759	42 338	40 112	190	6 978	-
Equity accounted investments	21 915	15 944	2 163	3 832	-	2	-26
Loans to equity accounted investments	2 392	22	297	2 074	-	-	-
Inventories (DS/DBS)	5 795	-	5 795	-	-	-	-
Other assets	120 406	n/a	n/a	n/a	n/a	-	n/a
<b>Total assets</b>	<b>326 885</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Capital employed	182 172	86 759	48 131	40 112	190	6 979	0
Average capital employed (rolling 12 months)	167 642	85 451	39 416	35 870	154	4 610	2 142
Return on average capital employed (ROACE)	19.6 %	32.2 %	-0.3 %	2.2 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	27.3 %	32.6 %	9.6 %	6.7 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	8.5 %	12.5 %	7.8 %	-7.8 %	n/a	n/a	n/a
Depreciations, amortisations and impairments	-9 606	-2 030	-5 730	-1 242	-41	-562	-
<b>Total investments</b>	<b>29 675</b>	<b>2 829</b>	<b>18 791</b>	<b>7 084</b>	<b>114</b>	<b>856</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.

NOK million	"Norwegian hydropower" from:			Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group			
<b>Year to date 2025</b>						
Gross operating revenues and other income	57 343	15 299	3 488	18 787		18 787
Net operating revenues and other income	31 864	13 866	3 164	17 031		17 031
Operating profit/loss (EBIT)	5 369	9 693	2 437	12 130		12 130
Share of profit/loss in equity accounted investments	429	-	1	1	1 434 <sup>1)</sup>	1 435
Net financial items	1 254	81	75	156		156
Income tax expense	-7 100	-5 873	-1 478	-7 352		-7 352
<b>Net profit/loss</b>	<b>-371</b>	<b>3 900</b>	<b>1 035</b>	<b>4 936</b>	<b>1 434</b>	<b>6 370</b>
Net profit/loss (of which owners of the parent)	-739	3 900	688	4 588	1 434	6 022
Paid dividend and group contribution to Statkraft		7 319	413	7 732	1 193	8 925
<b>Assets 30 Sep 2025</b>						
Equity accounted investments	22 090	1	28	28	14 758 <sup>1)</sup>	14 786
Other assets	284 109	41 169	10 399	51 568		51 568
<b>Total assets</b>	<b>306 198</b>	<b>41 170</b>	<b>10 426</b>	<b>51 596</b>	<b>14 758</b>	<b>66 354</b>
EBITDA	17 123	10 573	2 588	13 161		13 161
Depreciations, amortisations and impairments	-11 753	- 880	- 151	-1 031		-1 031
Maintenance and other investments	6 749	1 170	247	1 418		1 418
Investments in new capacity	4 432	196	-	196		196
Investments in shareholdings	2 494	-	10	10		10
<b>Total investments</b>	<b>13 674</b>	<b>1 366</b>	<b>257</b>	<b>1 623</b>		<b>1 623</b>

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

**Norwegian hydropower**

NOK million	"Norwegian hydropower" from:			Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group			
<b>The year 2024</b>						
Gross operating revenues and other income	69 059	19 526	3 034	22 560		22 560
Net operating revenues and other income	42 995	18 379	2 834	21 213		21 213
Operating profit/loss (EBIT)	19 127	14 483	2 158	16 640		16 640
Share of profit/loss in equity accounted investments	1 070	-	1	1	1 276 <sup>1)</sup>	1 277
Net financial items	-3 635	284	107	391		391
Income tax expense	-11 018	-8 902	-1 260	-10 161		-10 161
<b>Net profit/loss</b>	<b>5 555</b>	<b>5 865</b>	<b>1 006</b>	<b>6 870</b>	<b>1 276</b>	<b>8 147</b>
Net profit/loss (of which owners of the parent)	5 219	5 865	667	6 532	1 276	7 808
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
<b>Assets 30 Dec 2024</b>						
Equity accounted investments	22 495	2	17	20	15 684 <sup>1)</sup>	15 704
Other assets	305 166	40 800	10 291	51 091		51 091
<b>Total assets</b>	<b>327 661</b>	<b>40 802</b>	<b>10 308</b>	<b>51 110</b>	<b>15 684</b>	<b>66 794</b>
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	6 341	-	2	2		2
Investments in shareholdings	18 470	-	-	-		-
<b>Total investments</b>	<b>34 354</b>	<b>1 744</b>	<b>347</b>	<b>2 091</b>		<b>2 091</b>

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

Specification per revenue category	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
NOK million							
<b>Third quarter 2025</b>							
Generation - sales revenues	8 275	5 404	1 550	1 326	-2	-	-3
Generation - energy purchase	-1 007	-198	-676	-146	-	-1	14
<b>Generation - net</b>	<b>7 268</b>	<b>5 207</b>	<b>874</b>	<b>1 179</b>	<b>-2</b>	<b>-</b>	<b>11</b>
District heating - sales revenues	124	15	-	-	-	112	-2
District heating - energy purchase	-68	-7	-	-	-	-63	2
<b>District heating - net</b>	<b>56</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49</b>	<b>-</b>
Customers - sales revenues	5 653	89	-	-	5 671	-	-108
Customers - energy purchase	-5 386	-86	-	-	-5 405	-	106
<b>Customers - net</b>	<b>267</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>266</b>	<b>-</b>	<b>-2</b>
Other - sales revenues	2 075	1 666	138	59	9	226	-23
Other - energy purchase	-761	-598	-7	-62	-	-112	18
<b>Other - net</b>	<b>1 314</b>	<b>1 068</b>	<b>130</b>	<b>-2</b>	<b>9</b>	<b>114</b>	<b>-5</b>
Sales revenues - total	16 127	7 174	1 688	1 385	5 678	338	-135
Energy purchase - total	-7 222	-888	-683	-208	-5 405	-176	140
<b>Sales revenues adjusted for energy purchase</b>	<b>8 905</b>	<b>6 285</b>	<b>1 005</b>	<b>1 177</b>	<b>273</b>	<b>161</b>	<b>4</b>

**Specification per revenue category**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
<b>Third quarter 2024</b>							
Generation - sales revenues	7 123	3 775	1 906	1 418	-1	-	24
Generation - energy purchase	-1 266	-142	-940	-196	-	-	12
<b>Generation - net</b>	<b>5 858</b>	<b>3 634</b>	<b>966</b>	<b>1 222</b>	<b>-1</b>	<b>-</b>	<b>37</b>
District heating - sales revenues	122	13	-	-	-	109	-
District heating - energy purchase	-57	-8	-	-	-	-49	-
<b>District heating - net</b>	<b>65</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60</b>	<b>-</b>
Customers - sales revenues	4 888	33	-	-	4 961	-	-106
Customers - energy purchase	-4 367	-30	-	-	-4 401	-	64
<b>Customers - net</b>	<b>521</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>560</b>	<b>-</b>	<b>-42</b>
Other - sales revenues	2 154	1 585	316	82	9	226	-63
Other - energy purchase	-691	-358	-189	-81	-	-129	65
<b>Other - net</b>	<b>1 463</b>	<b>1 226</b>	<b>128</b>	<b>2</b>	<b>9</b>	<b>97</b>	<b>2</b>
Sales revenues - total	14 287	5 405	2 223	1 500	4 969	335	-145
Energy purchase - total	-6 381	-538	-1 129	-277	-4 401	-179	142
<b>Sales revenues adjusted for energy purchase</b>	<b>7 906</b>	<b>4 867</b>	<b>1 094</b>	<b>1 223</b>	<b>568</b>	<b>157</b>	<b>-3</b>

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
<b>Year to date 2025</b>							
Generation - sales revenues	31 017	20 387	6 387	4 279	-1	-	-36
Generation - energy purchase	-4 585	-685	-3 059	-862	-	-1	22
<b>Generation - net</b>	<b>26 431</b>	<b>19 702</b>	<b>3 328</b>	<b>3 418</b>	<b>-1</b>	<b>-</b>	<b>-14</b>
District heating - sales revenues	763	103	-	-	-	685	-25
District heating - energy purchase	-346	-40	-	-	-	-338	32
<b>District heating - net</b>	<b>417</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>347</b>	<b>7</b>
Customers - sales revenues	17 999	316	-3	-	18 066	-	-381
Customers - energy purchase	-17 027	-287	-	-	-17 109	-	370
<b>Customers - net</b>	<b>972</b>	<b>29</b>	<b>-3</b>	<b>-</b>	<b>957</b>	<b>-</b>	<b>-11</b>
Other - sales revenues	7 260	6 041	421	217	25	654	-99
Other - energy purchase	-2 330	-1 843	-31	-148	-	-388	80
<b>Other - net</b>	<b>4 930</b>	<b>4 198</b>	<b>389</b>	<b>69</b>	<b>25</b>	<b>267</b>	<b>-19</b>
Sales revenues - total	57 038	26 848	6 805	4 496	18 091	1 339	-541
Energy purchase - total	-24 288	-2 855	-3 091	-1 010	-17 109	-726	503
<b>Sales revenues adjusted for energy purchase</b>	<b>32 750</b>	<b>23 992</b>	<b>3 715</b>	<b>3 487</b>	<b>981</b>	<b>613</b>	<b>-37</b>

**Specification per revenue category**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
<b>Year to date 2024</b>							
Generation - sales revenues	28 745	20 570	4 522	3 661	-1	-	-7
Generation - energy purchase	-3 047	-571	-1 945	-575	-	-1	45
<b>Generation - net</b>	<b>25 699</b>	<b>19 999</b>	<b>2 576</b>	<b>3 086</b>	<b>-1</b>	<b>-</b>	<b>38</b>
District heating - sales revenues	801	100	-	-	-	727	-26
District heating - energy purchase	-356	-57	-	-	-	-325	26
<b>District heating - net</b>	<b>445</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>402</b>	<b>-</b>
Customers - sales revenues	21 816	160	-3	2	22 013	-	-356
Customers - energy purchase	-19 693	-166	-	-2	-19 824	-	298
<b>Customers - net</b>	<b>2 123</b>	<b>-5</b>	<b>-3</b>	<b>-</b>	<b>2 190</b>	<b>-</b>	<b>-58</b>
Other - sales revenues	9 164	7 562	665	225	23	792	-103
Other - energy purchase	-1 962	-1 160	-215	-191	-	-528	132
<b>Other - net</b>	<b>7 202</b>	<b>6 402</b>	<b>449</b>	<b>34</b>	<b>23</b>	<b>264</b>	<b>30</b>
Sales revenues - total	60 526	28 393	5 183	3 888	22 035	1 519	-492
Energy purchase - total	-25 058	-1 953	-2 161	-768	-19 824	-854	502
<b>Sales revenues adjusted for energy purchase</b>	<b>35 469</b>	<b>26 440</b>	<b>3 023</b>	<b>3 120</b>	<b>2 212</b>	<b>665</b>	<b>10</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 negative unrealised effects related to embedded derivatives linked to commercial long-term contracts driven by negative changes in expected commodity prices and in addition negative unrealised effects from financial hedging of generation revenues driven by increased forward power prices through the quarter.

**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 driven by increased forward prices.

**Markets** The negative unrealised effects were mainly related to origination activities.

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

NOK million	Third quarter 2025			Year to date 2025		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics <sup>1)</sup>	-1 179	-76	-1 255	-2 704	-10	-2 714
-of which Europe	-358	214	-144	-640	609	-31
-of which Markets	-157	684	527	132	2 019	2 150
-of which Group items and other	56	-48	8	110	-44	66
<b>Total Gains/losses from market activities <sup>1)</sup></b>	<b>-1 638</b>	<b>775</b>	<b>-863</b>	<b>-3 102</b>	<b>2 574</b>	<b>-528</b>
Earn out effects from acquisitions or divestments from business activities	-6	-	-6	-119	123	3
Net currency effects <sup>2)</sup>	812	256	1 068	2 912	-767	2 145
Interest and other financial items	-27	-396	-423	-60	-831	-891
<b>Total Net financial items</b>	<b>785</b>	<b>-141</b>	<b>644</b>	<b>2 852</b>	<b>-1 598</b>	<b>1 254</b>
Total unrealised effects in Profit or Loss	-859			-369		

<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 514 million, of which a gain of NOK 44 million was realised. The corresponding currency losses for 2024 were NOK 1548 million, of which a gain of NOK 4 million was realised.

NOK million	Third 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>	1 562	145	1 707	2 515	60	2 576	3 101	245	3 346
-of which Europe	-237	378	141	-478	1 327	848	-787	1 470	684
-of which Markets	886	823	1 708	-594	4 726	4 132	860	4 405	5 265
-of which Group items and other	-122	223	101	15	143	158	-3	117	114
<b>Total Gains/losses from market activities <sup>1)</sup></b>	<b>2 088</b>	<b>1 568</b>	<b>3 656</b>	<b>1 458</b>	<b>6 256</b>	<b>7 714</b>	<b>3 171</b>	<b>6 237</b>	<b>9 408</b>
Earn out effects from acquisitions or divestments from business activities	4	-	4	-60	100	40	-4	100	95
Net currency effects <sup>2)</sup>	-2 513	-124	-2 637	-3 596	-47	-3 643	-4 429	-122	-4 551
Interest and other financial items	-701	-28	-729	-812	820	8	-565	-359	-924
<b>Total Net financial items</b>	<b>-3 214</b>	<b>-152</b>	<b>-3 366</b>	<b>-4 408</b>	<b>773</b>	<b>-3 635</b>	<b>-4 994</b>	<b>-481</b>	<b>-5 475</b>
<b>Total unrealised effects in Profit or Loss</b>	<b>-1 122</b>			<b>-3 009</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 Income tax expense

### Third quarter

- Payable resource rent tax increased, mainly due to significantly higher hydropower generation and higher prices.
- The change in deferred resource rent tax was mainly driven by unrealised fair value changes related to embedded EUR derivatives.
- Other differences from the nominal Norwegian tax rate were mainly due to changes in unrecognised deferred tax assets.
- The very high effective tax rate for the quarter was mainly driven by resource rent tax on hydropower generation in Norway and the aforementioned changes in unrecognised deferred tax assets.

### Year to date

- Payable resource rent tax increased, mainly due to higher generation partly offset by effects from lower prices.
- The change in deferred resource rent tax was mainly driven by unrealised fair value changes related to embedded EUR derivatives.
- Other differences from the nominal Norwegian tax rate were mainly due to impairments without recognition of deferred tax assets.
- The very high effective tax rate year to date was mainly driven by resource rent tax on hydropower generation in Norway and impairments without recognition of deferred tax assets.

NOK million	Third quarter			Year to date			Year
	2025	2024	Change	2025	2024	Change	2024
Profit/loss before tax	892	1 535	-642	7 053	16 562	-9 509	20 619
Nominal tax rate in Norway	22.0 %	22.0 %	— %	22.0 %	22.0 %	— %	22.0 %
Tax calculated at nominal Norwegian tax rate	196	338	-141	1 552	3 644	-2 092	4 536
Tax on share of profit/loss in equity accounted investments	58	-64	121	-94	-235	141	-318
Resource rent tax payable	1 209	405	804	5 066	4 807	259	6 475
Resource rent tax deferred	-143	913	-1 056	-477	1 573	-2 050	2 079
Other differences from the nominal Norwegian tax rate	238	178	60	1 054	1 230	-176	976
<b>Income tax expense</b>	<b>1 558</b>	<b>1 770</b>	<b>-212</b>	<b>7 100</b>	<b>11 018</b>	<b>-3 918</b>	<b>13 748</b>
<b>Effective tax rate</b>	<b>174.6 %</b>	<b>115.3 %</b>	<b>59.3 %</b>	<b>100.7 %</b>	<b>66.5 %</b>	<b>34.1 %</b>	<b>66.7 %</b>

## 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	96	114	132
Additions from acquisition of companies <sup>1)</sup>	1 093	11 371	9 979
Reclassification	-71	-203	-780
Amortisations	-582	-337	-454
Impairments	-221	-153	-277
Reversal of impairments	-	-	-
Derecognition from divestments	-4	-18	-29
Disposals	-13	-1	-16
Currency translation effects	-67	263	45
<b>Balance as of end of period</b>	<b>14 864</b>	<b>17 070</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	9 448	8 980	13 604
Additions due to IFRS 16 (new contracts)	534	407	-
Remeasurements and other changes (IFRS 16)	-2	156	324
Additions from acquisition of companies	677	8 681	10 007
Capitalised borrowing costs	577	684	779
Reclassifications <sup>2)</sup>	-4 422	380	941
Depreciations	-5 087	-4 661	-6 470
Impairments	-5 904	-4 454	-4 970
Reversal of impairments	36	-	-
Derecognition from divestments	-309	-228	-424
Disposals	-351	-115	-287
Currency translation effects	-2 188	2 167	2 734
<b>Balance as of end of period</b>	<b>156 558</b>	<b>159 308</b>	<b>163 550</b>

<sup>1)</sup> Related to adjustments of the purchase price allocations for the Enerfin transaction. See note 10.

<sup>2)</sup> 7116 MNOK reclassified from intangible and PPE assets to assets held for sale and 2623 MNOK reclassified from inventory to PPE assets. See note 10.

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

**Hyperinflation in Türkiye** The Turkish economy has been defined as hyperinflationary since the second quarter 2022, and still is in the third quarter in 2025. The consumer price index published by the Turkish Statistical Institute has been used when applying IAS 29. The CPI index was 2684.6 in December 2024 and 3328.1 in September 2025.

The main effect from the remeasurement is an increase in Property, Plant and Equipment of NOK 218 million for the third quarter in 2025, with a corresponding effect in Other Comprehensive Income.

### Impairment/reversal of impairment

NOK million	Third quarter		Year to date
	2025		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	-259
Other			-369
<b>Total impairments (-)/reversal of impairments (+)</b>			<b>-628</b>
Intangible assets			-221
Property, plant and equipment			-628
			-5 864

### Onshore wind power in Nordics

In the second quarter an impairment loss of NOK 2483 million related to onshore wind farms in northern Sweden, consisting of four CGUs, was recognised in 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

In the second quarter an impairment loss of NOK 1186 million related to BESS projects in the UK, consisting of three CGUs, was recognised in 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**

In the second quarter an impairment loss of NOK 302 million related to onshore wind farms in Chile, consisting of one CGU, was recognised in the segment International. The reason for the impairment is lower power prices estimated for the long-term period and increased WACC. In the third quarter an impairment loss of 259 million was recognised related to the same CGU driven by lower expected future generation.

**Other**

In the second quarter an impairment loss was recognised on assets reported as part of Corporate Development, presented in Other, a construction project in India and an asset within onshore wind in Germany. In third quarter an impairment in District Heating is recognised. See note 10.

**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 acquisition. 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 price 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 third quarter.

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

In the second quarter 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.

**Hydropower joint venture India**

In third quarter an impairment loss of NOK 84 million related to a joint venture held for sale in India is recognised. See note 10.

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

## Note 7 Inventories

NOK million	Third quarter		Year
	2025	2024	2024
<b>Inventories measured at fair value less costs to sell</b>			
Environmental certificates	5 095	5 532	8 801
<b>Inventories measured at the lower of cost price and net realisable value</b>			
Environmental certificates	253	111	51
Spare parts	304	270	271
Other	187	390	235
<b>Total</b>	<b>744</b>	<b>771</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	1 492	2 636	2 444
Construction projects	-	1 021	1 062
In operation	-	2 138	1 110
<b>Total</b>	<b>1 492</b>	<b>5 795</b>	<b>4 617</b>
<b>Total inventories</b>	<b>7 331</b>	<b>12 097</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.

## Note 8 Interest-bearing liabilities

NOK million	Third quarter		Year
	2025	2024	2024
<b>Interest-bearing liabilities, current <sup>1)</sup></b>			
Commercial papers, bond, and bank debt <sup>2)</sup>	10 149	11 608	8 730
Lease liabilities	553	625	568
Cash collateral	1 526	2 483	1 783
Debt to Statkraft SF	202	202	205
Other current liabilities	60	28	3 272
<b>Total</b>	<b>12 491</b>	<b>14 946</b>	<b>14 559</b>
<b>Interest-bearing liabilities, non-current <sup>1)</sup></b>			
Bond and bank debt	65 724	63 297	66 603
Lease liabilities	2 362	2 576	2 577
<b>Total</b>	<b>68 086</b>	<b>65 873</b>	<b>69 180</b>
<b>Total interest-bearing liabilities</b>	<b>80 576</b>	<b>80 819</b>	<b>83 738</b>

<sup>1)</sup> Interest-bearing liabilities of NOK 5156 million related to assets held for sale are not included.

<sup>2)</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	3 000	10 607	4 285	1 326	47 099
Loans in subsidiaries	158	819	401	389	7 186
<b>Total</b>	<b>3 158</b>	<b>11 426</b>	<b>4 686</b>	<b>1 715</b>	<b>54 285</b>

<sup>1)</sup> Lease liabilities, debt related to cash collateral and liabilities related to assets held for sale 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	51	11 172	11 567	22 790
Energy derivatives, current assets	245	3 948	1 453	5 646
Energy derivatives, non-current liabilities	-72	-5 253	-8 565	-13 890
Energy derivatives, current liabilities	-138	-3 987	-1 652	-5 776
<b>Energy derivatives, net</b>	<b>86</b>	<b>5 880</b>	<b>2 803</b>	<b>8 769</b>
Currency and interest rate derivatives, non-current assets	-	986	-	986
Currency and interest rate derivatives, current assets	-	269	-	269
Currency and interest rate derivatives, non-current liabil.	-	-188	-	-188
Currency and interest rate derivatives, current liabilities	-	-79	-	-79
<b>Currency and interest rate derivatives, net</b>	<b>-</b>	<b>988</b>	<b>-</b>	<b>988</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	17 247	8 422	25 773
Energy derivatives, current assets	963	5 036	531	6 530
Energy derivatives, non-current liabilities	-139	-9 392	-5 191	-14 722
Energy derivatives, current liabilities	-158	-5 232	-270	-5 660
<b>Energy derivatives, net</b>	<b>770</b>	<b>7 659</b>	<b>3 492</b>	<b>11 921</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	-726	1 102	376
Transfers to or from Level 3 <sup>1)</sup>	4 785	-5 854	-1 069
Currency translation effects	8	-4	4
<b>Closing balance 30.09.2025</b>	<b>13 020</b>	<b>-10 217</b>	<b>2 803</b>

<sup>1)</sup> Energy derivatives with a fair value of NOK -931 million were transferred to Level 3 as a correction of the previous Level 2 classification. Comparative period disclosures are not restated.

Net realised gain (+)/loss (-) recognised in profit and loss year to date 2025. 26

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

### Enerfin business combination in 2024

As an update to the disclosures provided in note 5 of the annual report for 2024, Statkraft finalised in the second quarter of 2025 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 a 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 was allocated from assets held for sale and related liabilities to goodwill from the acquisition of Enerfin (see above).

On 20 May, Statkraft signed an agreement with Ecopetrol to divest the entities in Colombia. It was also decided in the second quarter to close down activities in Australia. In addition, on 29 July, Statkraft signed an agreement to sell the entities in Canada to Atlantica Sustainable Infrastructure Ltd.

The total impairment loss was NOK 412 million, of which NOK 104 million relates to the third quarter. The impairment is presented in the line item Profit/loss from assets held for sale.

### Acquisitions and divestments

On 25 July, Statkraft and Equitix closed the 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 was NOK 2.4 billion. The investment reduced cash and cash equivalents reserved for future investments. This is in line with the prevailing regulations for the company.

On 30 September, Statkraft closed an agreement to divest the renewable energy platform in the Netherlands consisting of five operating solar farms, development projects and employees. The total consideration was NOK 0.9 billion, of which NOK 0.5 billion is repayment of debt. A gain of NOK 31 million was recognised as Other operating income in the statement of profit or loss. These operations were reported in segment Europe before divestment.

### Assets held for sale

Statkraft signed during the third quarter an agreement with a consortium owned by Patrizia SE and Nordic Infrastructure AG to sell the Group's district heating business for an expected consideration of NOK 3.4 billion. The sale is subject to approval by the competition authorities in Norway, and is expected to be completed by the end of the year. An impairment of NOK 330 million is recognised. See note 6. District heating is reported as part of Corporate Development, presented in Other.

Statkraft announced plans to divest its India portfolio in 2024, and signed in the third quarter of 2025 agreements to sell the Tidong hydropower project to JSW Energy Ltd, the Khidrat solar plant to Serentica Renewables, and Statkraft's 49 per cent share in the Malana Power Company joint venture to LNJ Bhilwara Group. The expected consideration for these divestments is NOK 2.4 billion in total. An impairment of NOK 84 million is recognised related to the joint venture. These operations are reported in segment International.

The divestments in district heating and India are presented as Assets held for sale and Liabilities related to assets held for sale, together with assets and liabilities from Enerfin discontinued operations (see above). The carrying amount of the joint venture reclassified from Equity accounted investments to Assets held for sale was NOK 1.4 billion. The total carrying value of these assets held for sale is NOK 8.5 billion and the carrying value for long-term liabilities associated with these assets held for sale was NOK 3.4 billion. See note 6.

In addition, Statkraft signed an agreement with Butwal Power Company in the third quarter to sell its 57 per cent share in Himal Power Ltd (Nepal). The financial impact is insignificant for Statkraft.

## Note 11 Subsequent events

After quarter end Statkraft closed the agreements to divest transmission lines in Peru and a solar plant in India for a total consideration of NOK 1.3 billion.

## 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.

**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	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
<b>OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING</b>					
Operating profit/loss (EBIT) underlying	1 254	3 004	12 789	21 471	26 598
Gross operating revenues and other income underlying	15 649	16 483	58 541	66 701	90 941
<b>Operating profit/loss (EBIT) margin underlying</b>	<b>8.0 %</b>	<b>18.2 %</b>	<b>21.8 %</b>	<b>32.2 %</b>	<b>29.2 %</b>
<b>RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING</b>					
Operating profit/loss (EBIT) underlying	1 254	3 004	12 789	21 471	26 598
Depreciations and amortisations	1 810	1 850	5 668	-4 998	6 923
<b>EBITDA underlying</b>	<b>3 064</b>	<b>4 853</b>	<b>18 457</b>	<b>26 469</b>	<b>33 522</b>
<b>FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED</b>					
Intangible assets			14 864	17 070	14 633
Property, plant and equipment			156 558	159 308	163 550
Inventories (DS/DBS)			1 492	5 795	4 617
<b>Capital employed</b>			<b>172 914</b>	<b>182 174</b>	<b>182 800</b>
<b>Average capital employed</b>			<b>181 216</b>	<b>167 642</b>	<b>174 044</b>
<b>RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)</b>					
Operating profit/loss (EBIT) underlying, rolling 12 months			17 917	32 936	26 598
Average capital employed <sup>1)</sup>			181 216	167 642	174 043
<b>ROACE</b>			<b>9.9 %</b>	<b>19.6 %</b>	<b>15.3 %</b>
Operating profit/loss (EBIT) from assets in operations underlying, rolling 12 months			22 991	36 008	30 718
Average capital employed from assets in operations <sup>1)</sup>			137 736	131 841	137 014
<b>ROACE from assets in operations</b>			<b>16.7 %</b>	<b>27.3 %</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	Third 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			803	1 849	1 443
Average equity accounted investment			22 337	21 865	21 962
<b>ROAE</b>			<b>3.6 %</b>	<b>8.5 %</b>	<b>6.6 %</b>
<b>NET INTEREST-BEARING DEBT</b>					
Non-current interest-bearing liabilities			68 086	65 873	69 180
Current interest-bearing liabilities			12 491	14 946	14 559
Cash and cash equivalents incl. restricted cash (A)			-24 084	-28 280	-30 990
Restricted cash (B)			121	175	180
Cash and cash equivalents included in net interest-bearing liabilities (A+B)			-23 963	-28 104	-30 809
Current financial investments			-978	-831	-845
<b>Net interest-bearing debt</b>			<b>55 636</b>	<b>51 883</b>	<b>52 085</b>
<b>NET INTEREST-BEARING DEBT-EQUITY RATIO</b>					
Net interest-bearing debt			55 636	51 883	52 085
Equity			133 692	143 463	147 011
<b>Sum of net interest-bearing debt and equity</b>			<b>189 328</b>	<b>195 346</b>	<b>199 096</b>
<b>Net interest-bearing debt - equity ratio</b>			<b>29.2 %</b>	<b>26.6 %</b>	<b>26.2 %</b>

# Interim report Q3 2025

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