

INTERIM REPORT Q2 2026



Q2 AT A GLANCE

EBITDA underlying

6.6
NOK billion

EBIT IFRS

3.6
NOK billion

Net profit

-1.5
NOK billion

Cash flow from operations

-3.3
NOK billion

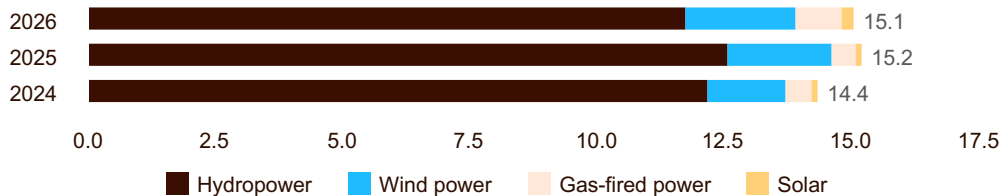
Net interest-bearing debt

39.2
NOK billion

ROACE

14.0
Per cent

Power generation (TWh)



Key Figures

Key financial figures

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Income statement					
Net operating revenues and other income underlying	11 583	9 258	29 724	25 022	47 585
EBITDA underlying	6 588	4 527	19 916	15 393	26 775
Operating profit/loss (EBIT) IFRS	3 560	-1 985	13 205	4 860	11 682
Profit/loss before tax	2 094	-5 116	17 306	6 160	11 351
Net profit/loss	-1 483	-6 496	6 570	343	-413
Key financial metrics					
EBITDA margin underlying	32.7%	27.9%	40.2%	35.9%	32.7%
ROACE			14.0%	10.8%	10.7%
ROACE (assets in operations)			21.6%	17.5%	17.0%
ROAE			3.9%	6.1%	4.2%
Balance sheet and investments					
Assets			299 641	316 122	308 045
Equity			128 620	134 804	135 728
Net interest-bearing debt			39 223	51 593	40 338
Capital employed			172 623	180 820	175 142
Total investments	3 362	3 788	6 907	8 048	17 951
Cash Flow					
From operating activities	-3 283	1 334	5 165	6 856	24 301
Cash and cash equivalents (incl. restricted cash)			30 414	30 903	36 431
Currency rates					
NOK/EUR average rate	11.0	11.7	11.2	11.7	11.7
NOK/EUR closing rate			11.3	11.8	11.8



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CEO's review

Statkraft delivered strong results in the second quarter of 2026, with a high underlying EBITDA of NOK 6.6 billion, up 46% compared to Q2 2025. Strategic divestments have been completed and cost reductions remain on track, strengthening competitiveness.

Over the past year, we have turned our ambitions into results. We have strengthened our core and reduced complexity and cost to improve competitiveness. That work is now starting to pay off. It is enhancing our financial capacity, and enabling new investments across hydropower, onshore wind, solar, batteries and innovative market solutions.

With the main elements of the sharpened strategy now in place, our focus is shifting towards continuous improvements and profitable growth. This is reflected in both our project activity and our market engagement in the second quarter.

HIGH ACTIVITY LEVEL

Safety and security remain our top priority, and we continue to see solid performance across our operations and projects. No serious injuries were reported in the second quarter, and the 12-month rolling Total Recordable Injuries rate (TRI) was 2.6, unchanged from the first quarter.

During the quarter, we entered into long-term power agreements (PPAs) with Norwegian industrial customers totalling 18.6 TWh, reinforcing our role as a preferred provider of reliable renewable energy to industry. This includes two agreements with Hydro for 12.3 TWh over ten years, in addition to contracts with Alcoa and Elkem. Access to clean power at competitive prices is essential for energy-intensive industries such as aluminium and for Europe's industrial competitiveness.

In parallel, we are progressing a broad pipeline of new projects. In Norway, we have submitted three licence applications so far this year, aiming for seven by end of year. These are part of our ambition to invest around NOK 80 billion in hydropower and onshore wind over the coming decade. Realising this potential will depend on timely and efficient processing by authorities, as well as a

robust and competitive supplier market with sufficient capacity to deliver these projects.

We also took several key investment decisions across segments in the quarter. In Norway, we are investing in Blåfjell hydropower pump and an upgrade of the Vikfalli hydropower complex. In Europe, we are investing in a turbine efficiency upgrade of Knapsack 2 gas power plant in Germany, and Stargoose and Kilcush solar projects in the UK and Ireland. In South America, we have decided to invest in Emma, our first wind farm in Peru, as well as in the first phase of Gran Sul, a new major onshore wind project in Brazil. In total we made investment decisions for more than 600 MW of new capacity in the quarter.

This quarter demonstrated the importance of disciplined energy management. Weak hydrological conditions in Norway led to lower generation in areas with low reservoir levels. As a result, hydropower generation ended at 11.8 TWh compared to 12.6 TWh in the second quarter last year.

In short, the quarter reflects strong financial performance and clear strategic progress. Statkraft ended the quarter with a net interest-bearing debt of NOK 39.2 billion, a decrease of NOK 1.1 billion from year-end 2025, despite significant tax payments. The reduction reflects strong cash generation and disciplined capital allocation. However, net impairments of NOK 1.8 billion, primarily related to assets in Germany, Ireland and Spain, reflect continued market uncertainty in the long-term horizon.

A STRONGER COMPANY

Over the past year, we have reshaped Statkraft into a more focused renewable energy company, concentrating on areas where we have clear competitive advantages and potential for scale. This includes hydropower in the Nordics, solar, onshore wind and batteries in Europe and South America, as well as market operations.

We have freed up capital and reduced complexity by scaling down or exiting activities such as hydrogen and offshore wind, and by reducing our geographical footprint. With the agreement to merge EV charging company Mer with Eviny Hurtiglading, signed in early July, we have now completed our strategic divestments.

We have also delivered significant improvements to our cost base. By the end of the second quarter, we are well on track to reach our 2026 target of reducing operating expenses relative to previous estimates by NOK 2.9 billion, and reducing headcount through downsizing, transfers as part of divestments and natural turnover by approximately 1000.

Reaching this point has required significant efforts across the organisation. The changes we have implemented, from portfolio adjustments to headcount reductions, have not been easy. I know this has been demanding for many, and I want to thank all colleagues for the professionalism, care and resilience shown throughout this period.

Together, these measures strengthen our competitiveness and create a more efficient platform for the execution of our strategy. They also increase our financial flexibility and enable new investments across our segments. Over the coming years, we will invest around NOK 16–20 billion annually, with a continued focus on profitable growth and disciplined capital allocation.

WELL POSITIONED FOR THE NEXT PHASE

Investment decisions for more than 600 MW of new generation capacity in the second quarter confirms that Statkraft is well positioned for the next phase, with a stronger, more focused portfolio and improved cost base. This is also supported by this year's annual strategic review, which confirmed that our strategy remains robust.

Our external environment continues to be marked by volatility, geopolitical uncertainty and increasing demands on energy systems. The heatwave affecting large parts of Europe in June is a clear reminder of how climate change is already impacting people, societies and energy systems. This underlines the importance of accelerating the transition to renewable energy. Renewable energy is fundamental to ensuring affordability and energy security, as well as tackling climate change.

Statkraft's strategy is set. Now, execution will be key. By focusing on our core strengths, disciplined investments and strong market capabilities, we are well positioned to keep delivering value, supporting industry and accelerating the energy transition.



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 <2.7	12 months rolling	2.6
	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 ₂ eq/kWh	12 months rolling	18.0 g CO₂eq
Improve diversity in background, competence and gender across the company	Employee experience >8.2	Past 6 months	8
	A minimum of 36 per cent gender equality for new hires	Year to date	37.0 %
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	13.8 %
Competitive operations & maintenance at scale for own assets	Total cost of operations Nordic hydropower 15.4 øre/kWh for 2026	12 months rolling	15.1 øre/kWh
	> 92.7 per cent market-adjusted availability for Nordic hydropower assets in 2026	Year to date	90.6 %
	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 2026	Year to date	0.6 GW
Solid return over time	>12 per cent ROACE long term target	12 months rolling	14.0 %

A workplace with no injury or harm

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

No serious injuries were reported in the second quarter of 2026. The 12-month rolling TRI rate was 2.6, unchanged from the first quarter of 2026.

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 18.0 g CO2eq/kWh over the last 12 months.

This represents an increase of 21.6 per cent compared to FY 2025, mainly driven by higher generation from gas-fired power plants and lower total power generation, resulting in a higher share of power generation from gas-fired power plants in 2026. Our emission intensity remains significantly below the sector average and within our strategic target of staying below 20 g CO2eq/kWh through 2040.

Improve diversity in background, competence and gender across the company

As of the second quarter of 2026, Statkraft had a gender distribution of 37.0 percent women and 63.0 per cent men among new hires.

The gender balance of new hires in the second quarter of 2026 is above our target of having a minimum of 36 per cent gender equality for new hires. We continuously work to attract, recruit, develop, and retain a diverse workforce, including improving the gender balance in the organization. This includes actively identifying and mitigating potential bias throughout our people process.

The latest Employee Experience Score, based on the most recent survey conducted in April 2026, was 8.0, below the target of 8.2 (on a 0–10 scale). While the result is above the industry benchmark mid-range, we will continue working to strengthen employee experience going forward.

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 June, the realised prices (measured over the last 60 months) were 13.8 percent, higher than the average spot price. This is well above the target of 3.5 per cent. The strong results were driven by good energy management and high price volatility in all price areas.

Cost of operations for Nordic hydropower

Cost of operations for Nordic hydropower is a key performance metric as it constitutes a significant part of the Groups cost base. The cost development is assessed in light of other indicators such as availability and realised prices.

Measured on a 12 months rolling basis, the cost was 15.1 øre/kWh, which is better than the 2026 target of 15.4 øre/kWh.

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 92.7 per cent availability but only reached 90.6 percent in the first six months of 2026, mainly due to unforeseen downtime, particularly in June, and changed market conditions.

Cyber security

Statkraft is facing a complex cyber risk picture and continuously works to prevent all negative incidents related to cyber security. There were no serious cyber security incidents in the first half of 2026.

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.

The delivery rate reached 0.6 GW by the end of the second quarter of 2026, a run rate that is slightly below the annual target of 1.4 GW. Activity is expected to increase during the second half of the year as several projects progress towards final investment decisions, and we expect to achieve the annual target.

ROACE

The aim is to deliver a solid return on capital employed. Measured on a 12 months rolling basis, the ROACE was 14.0 percent, which is above the target of minimum 12 per cent. The improvement from the last few quarters was related to higher 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 second quarter report for 2026 is based on the annual sustainability statement 2025 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 2025.

Metrics

Health and safety	Second quarter		Year to date		Year	
	2026	2025	2026	2025	2025	2025
Number						
Fatalities	0	0	0	0		0
Serious injuries	0	0	0	0		0
Total recordable injuries (TRI) rate			2.6	2.7		2.6

Statkraft did not experience any fatal incidents or serious injuries in the second quarter of 2026. The 12-month rolling TRI rate was 2.6 at the end of June, maintaining the level reported in the first quarter of 2026 and reflecting an improvement compared to the second quarter of 2025.

Number of employees by gender		Second quarter		Year	
Headcount		2026	2025	2025	2025
Male		4 259	4 853		4 495
Female		1 958	2 189		2 018
Total employees		6 217	7 042		6 513

Employees in full time equivalent (FTE)		Second quarter		Year	
		2026	2025	2025	2025
Employees		6 124	6 867		6 388

The decrease in number of employees compared to the same quarter last year is a result of the revised strategy with focus on fewer technologies and exit from specific countries and activities, alongside voluntary severance packages and natural turnover.

Management positions per gender		Second quarter		Year	
Headcount		2026	2025	2025	2025
Male		815	68.7 %	940	69.1 %
Female		372	31.3 %	408	30.9 %

The female share in management positions has remained stable in the second quarter of 2026 compared to second quarter of 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 68.1 EUR/MWh, up 41.6 EUR/MWh from the second quarter of 2025 and 22.4 EUR/MWh lower than the first quarter of 2026. The main drivers behind the increase compared to the same period last year were significantly lower reservoir levels and higher continental prices. In Norway, the price difference between north and south remains high due to continued high reservoir levels in the north and constrained hydrological balance in the south.

The average base price in the German market (EEX) was 95.2 EUR/MWh in the period, up 25.4 EUR/MWh from the second quarter of 2025 and down 6.8 EUR/MWh from the first quarter of 2026. Power prices increased compared to the same period last year primarily driven by higher gas and carbon prices, in addition to lower wind generation and stronger power demand.

Resource access in the Nordic region

The total water reservoir level for all hydropower producers in the Nordic was 96 per cent of median level at the end of the quarter. The hydrological balance in Norway was below normal at the end of the second quarter, but showed an improvement compared to the end of first quarter of 2026. There is a negative balance in southern Norway, partly offset by a positive balance in Northern Norway. Snow reservoirs in Norway were below normal levels.

Statkraft’s power generation

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

The total power generation in the quarter was 15.1 TWh which is a slight decrease from the same period last year. Lower hydropower generation in Norway was largely offset by higher gas-fired power generation in Germany.

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Market prices (average) ¹⁾					
System price, Nord Pool (EUR/MWh)	68.1	26.5	79.3	36.2	39.8
Spot price (base), EEX (EUR/MWh)	95.2	69.8	98.6	91.1	89.6
Spot price (peak), EEX (EUR/MWh)	78.4	51.4	94.6	88.8	92.5
Spot price (base), N2EX UK (GBP/MWh)	95.7	71.6	92.8	88.0	80.8
Generation by geography (TWh)					
Norway	9.9	10.6	24.1	26.4	51.2
Sweden	1.3	1.2	3.1	3.2	6.0
Europe ex. Nordic	1.7	1.1	3.9	2.9	5.7
Rest of the world	2.1	2.3	4.3	4.4	9.2
Total generation	15.1	15.2	35.3	36.9	72.1
Generation by technology (TWh)					
Hydropower	11.8	12.6	28.5	30.8	59.4
Wind power	2.2	2.0	4.5	4.4	9.3
Gas-fired power	0.9	0.5	1.9	1.4	2.7
Biomass and solar power	0.2	0.1	0.4	0.3	0.7
Total generation	15.1	15.2	35.3	36.9	72.1

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

Financial performance

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Net operating revenues and other income underlying	11 583	9 258	29 724	25 022	47 585
EBITDA underlying	6 588	4 527	19 916	15 393	26 775
Operating profit/loss (EBIT) underlying	5 071	2 513	16 661	11 535	19 247
- of which unrealised effects	-149	-1 201	-888	-253	-1 862
Operating profit/loss (EBIT) IFRS	3 560	-1 985	13 205	4 860	11 682
Share of profit/loss in equity accounted investments	-252	-764	622	691	943
Net financial items	-1 214	-2 367	3 478	610	-1 273
- of which net currency effects	-771	-2 066	3 960	1 078	953
Profit/loss before tax	2 094	-5 116	17 306	6 160	11 351
Tax expense	-3 577	-1 037	-10 737	-5 542	-11 369
Profit/loss from assets held for sale	-	-343	-	-275	-395
Net profit/loss	-1 483	-6 496	6 570	343	-413

Second quarter

Statkraft's underlying EBITDA improved by NOK 2.1 billion compared to the second quarter of 2025, primarily due to higher achieved power prices in the Nordics. This improvement was partially offset by lower contribution from the Baltic Cable subsea interconnector and ancillary services in the Nordics, as well as write-down of projects in Europe. Operating expenses were negatively impacted by inventory write-downs, see note 7. Excluding the impact of these write-downs, operating expenses continued to trend positively, reflecting the benefits from portfolio simplification and disciplined cost management.

EBIT IFRS increased by NOK 5.5 billion compared to the same period last year. In addition to improved underlying EBITDA, the improvement was mainly due to NOK 3.5 billion lower net impairments than in the second quarter of 2025.

The improvement in share of profit or loss from equity accounted investments was mainly due to higher contribution from Å Energi and Eviny. Both quarters were, however, negatively impacted by impairments.

Net financial items for the quarter reflected negative currency effects, largely resulting from the weakening of NOK against EUR, USD and GBP. These effects were, however, less negative than in the same quarter last year.

The effective tax rate ended at 171 per cent. The very high effective tax rate was mainly due to resource rent tax levied on hydropower generation in Norway combined with impairments and write-downs in the Europe segment where deferred tax assets have not been recognised.

Year to date

The underlying EBITDA year to date improved by NOK 4.5 billion compared to the first six months of last year. The improvement was primarily driven by the same factors as for the second quarter.

EBIT IFRS increased by NOK 8.3 billion compared to the same period in 2025. In addition to improved underlying EBITDA, NOK 3.4 billion lower net impairments was a significant factor behind the improvement.

Net financial items year to date reflects significant positive currency effects, largely resulting from a strengthening of NOK against EUR.

The effective tax rate ended at 62 per cent. The high effective tax rate was mainly due to resource rent tax levied on hydropower generation in Norway combined with impairments and write-downs in the Europe segment where deferred tax assets have not been recognised.

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Generation	12 215	8 089	31 368	22 742	44 382
District heating	29	187	122	639	1 017
Customers	6 025	4 826	13 966	12 346	24 437
Other	1 234	2 493	3 152	5 185	9 016
Sales revenues	19 502	15 596	48 608	40 911	78 852
Gains/losses from market activities	418	464	362	1 546	2 150
Other operating income	217	176	547	435	994
Gross operating revenues and other income	20 137	16 236	49 517	42 892	81 996
Generation	-2 011	-1 364	-4 220	-3 578	-6 570
District heating	-10	-88	-45	-278	-440
Customers	-5 799	-4 462	-13 558	-11 641	-22 982
Other	-239	-677	-805	-1 569	-2 785
Energy purchase	-8 059	-6 591	-18 628	-17 066	-32 777
Transmission costs	-494	-388	-1 166	-804	-1 633
Net operating revenues and other income	11 583	9 258	29 724	25 022	47 585
Salaries and payroll costs	-1 812	-2 115	-4 361	-4 586	-9 997
Depreciations and amortisations	-1 517	-2 014	-3 255	-3 858	-7 529
Regulatory fees	-409	-473	-864	-955	-1 856
Other operating expenses	-2 774	-2 143	-4 583	-4 088	-8 957
Operating expenses	-6 512	-6 745	-13 063	-13 487	-28 338

Net operating revenues and other income underlying

The increase in net operating revenues and other income compared to the second quarter of 2025 was primarily driven by the higher Nordic power prices and higher gas-fired power generation. These positive effects were partially offset by lower Nordic power generation, negative hedging effects, as well as lower revenues from the Baltic Cable subsea interconnector, and from ancillary services in the Nordics.

Operating expenses underlying

Operating expenses continued to develop favourably based on the strategic focus to right size the organization. However, the cost were impacted by NOK 772 million in write-downs of development projects in the quarter.

Other items included in operating profit/loss (EBIT)

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

Embedded EUR derivatives linked to long-term industry contracts had a positive value change of NOK 481 million in the second quarter of 2026, primarily as a result of a weaker forward NOK relative to EUR.

Gains and losses from divestments of business activities and assets totalled NOK -241 million for the quarter, largely attributable to earn-out effects related to divestments.

Depreciations and amortisations decreased, mainly as a result of divesting district heating assets and lower depreciation base due to impairments recognised last year.

Net impairments amounted to NOK 1751 million, mainly related to repowering opportunities of onshore wind in Germany and other wind and solar development projects in the Europe segment and include an offsetting effect regarding a reversal of impairments of wind assets in Sweden. For additional information regarding impairments, see Note 6.

Net financial items

Net currency losses of NOK 771 million in the quarter were driven by a weakening of NOK against EUR, USD and GBP. The effects were primarily related to external debt and internal loans.

Cash flows

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Cash flows					
Operating activities	-3 283	1 334	5 165	6 856	24 301
Investing activities	-1 652	-2 573	-2 861	-5 527	-4 907
Financing activities	-2 967	2 420	-7 548	-1 028	-13 499
Net change in cash and cash equivalents	-7 902	1 181	-5 244	301	5 895
Cash and cash equivalents (incl. restricted cash) at period end	30 414	30 903	30 414	30 903	36 431

Compared to an EBIT (IFRS) of NOK 3560 million, the cash flows from operating activities were NOK - 3283 million in the quarter. The main elements explaining the difference are depreciations, amortisations and impairments of NOK 3268 million, taxes paid of NOK 6190 million and effects from cash collateral and margin calls of NOK - 4554 million.

The cash flows from investing activities were mainly explained by investments in property, plant and equipment and intangibles of NOK 2528 million offset by cash inflows following sale of shares in subsidiaries of NOK 271 million and interest received on cash and other asset of NOK 451 million.

The cash flows from financing activities consisted mainly of repayment of debt totalling 1800 MNOK and interest paid of NOK 704 million.

Investments

In the quarter, Statkraft invested NOK 3362 million. NOK 1215 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 a solar project in Peru and solar projects in Ireland, as well as a refurbishment of a hydropower plant in Norway.

NOK 780 million were invested in grid services in the segments Nordics and Europe.

The quarterly maintenance investments of NOK 784 million were primarily related to Nordic hydropower.

Other investments of NOK 725 million include capitalised decommissioning liabilities as well as investments in non-core activities.

Investments recognised in the balance sheet exceeded cash investments, mainly due to capitalised decommissioning liabilities and timing differences between capitalisation and cash payments.

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.

For more detailed information about segments in Statkraft, see note 4 to the financial statements in the annual report for Statkraft AS Group for 2025.

Nordics

Key events

During the quarter, several new long-term power contracts were signed, including agreements with Hydro Energi, Elkem and Alcoa Norway.

Several investment decisions were approved, including refurbishment projects for dams at Kalhov, Strengen and Høyanger, as well as Blåfjell pump and electrical and control equipment at Vikafalli.

Licence applications were submitted for the Mellomstrand wind farm project and the New Mår hydropower plant.

Quarterly financial performance

Underlying EBITDA increased compared with the corresponding period last year, mainly driven by significantly higher realised power prices. The positive effect was partly offset by lower generation, reduced revenues from ancillary services and lower contribution from Baltic Cable.

A reversal of impairment of NOK 907 million was recognised on Swedish onshore wind assets, mainly reflecting higher estimated future power prices. See note 6.

Share of profit from equity accounted investments increased, mainly driven by stronger realised power prices. The contribution was partly offset by impairments and lower results from market activities.

Year to date financial performance

The increase in underlying EBITDA year to date was mainly driven by the same factors as for the quarter.

Unrealised effects from embedded EUR derivatives were negative, primarily reflecting a stronger forward NOK against EUR.

ROACE increased to 29.6 per cent, reflecting higher 12-month rolling EBIT. ROAE decreased to 8.4 per cent, mainly due to lower rolling contributions from equity accounted investments compared with the prior year.

Investments during the year were mainly related to maintenance activities within hydropower operations in Norway and Sweden, as well as grid services in Norway.

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	9 173	7 277	24 729	19 601	36 385
Net operating revenues and other income	8 063	6 037	22 001	17 009	31 403
Operating expenses ex. depreciations and amortisations	-1 894	-1 891	-3 956	-3 795	-8 109
EBITDA underlying	6 169	4 146	18 045	13 214	23 294
Depreciations and amortisations	-631	-702	-1 263	-1 391	-2 787
Operating profit/loss (EBIT) underlying	5 538	3 443	16 782	11 823	20 507
- of which unrealised effects	-272	-173	-572	-314	-1 529
Unrealised value changes from embedded EUR derivatives	481	825	-1 548	-1 211	-1 531
Gains/losses from divestments of business activities and assets	2	-29	3	-27	-38
Impairments/reversal of impairments	901	-3 032	901	-3 032	-3 032
Operating profit/loss (EBIT) IFRS	6 922	1 208	16 139	7 553	15 905
Share of profit/loss in equity accounted investments	448	271	1 326	1 683	1 947
ROACE (rolling 12 months)			29.6 %	22.5 %	23.8 %
ROACE assets in operations (rolling 12 months)			30.1 %	23.0 %	24.0 %
ROAE (rolling 12 months)			8.4 %	12.5 %	11.1 %
Total investments	1 571	1 089	2 711	2 004	6 688
Generation (TWh)	11.3	11.8	27.2	29.6	57.2

Europe

Key events

Investment decisions were made for the 73 MW Stargoose Solar Farm project in the UK, the 58 MW Kilcush Solar Farm project in Ireland and the gas turbine upgrade of Knapsack 2 in Germany, which will increase capacity with 30 MW.

Quarterly financial performance

The net operating revenues increased due to higher generation capacity in Northern Europe, gas-fired power generation in Germany and higher power prices in Spain. EBITDA underlying was supported by continued cost reductions resulting from the exit of activities in offshore wind and hydrogen, as well as a reduced geographic footprint. These measures contributed to a positive operating expense development during the period. At the same time, write-downs on wind and solar development projects led to an overall decrease in underlying EBITDA, see note 7.

The losses from divestment of business activities and assets were mainly related to earn-out effects from divestment of NISA offshore wind project in Ireland and onshore wind in Canada in previous years.

The impairments in the quarter were mainly related to repowering opportunities of onshore wind in Germany, as well as, wind and solar development projects. See note 6.

Share of profit from equity accounted investments decreased, mainly due to impairment of offshore wind in Ireland. See note 6.

Year to date financial performance

Increase in net operating revenues due to higher hydropower generation in Albania and positive financial hedging results from gas-fired power generation in Germany. This was partly offset by lower financial hedging results from wind activities in Germany, the UK and Spain. At the same time write-downs on wind and solar development projects led to an overall decrease in the underlying EBITDA.

ROACE decreased, primarily due to higher write-downs on development projects. ROAE decreased, mainly due to impairment of Irish offshore wind project.

Investments were mainly related to grid services and battery storage projects in the UK and Ireland, as well as, wind and solar projects in Ireland, Spain and the UK.

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	2 645	1 629	5 937	5 432	9 996
Net operating revenues and other income	1 223	936	3 176	2 985	5 489
Operating expenses ex. depreciations and amortisations	-1 853	-1 248	-2 955	-2 471	-5 397
EBITDA underlying	-629	-312	221	514	92
Depreciations and amortisations	-451	-570	-945	-1 081	-2 142
Operating profit/loss (EBIT) underlying	-1 081	-882	-724	-567	-2 050
- of which unrealised effects	-336	-617	-145	-281	-687
Gains/losses from divestments of business activities and assets	-273	-30	-249	9	46
Impairments/reversal of impairments	-2 651	-1 281	-2 957	-1 379	-1 637
Operating profit/loss (EBIT) IFRS	-4 005	-2 194	-3 930	-1 938	-3 641
Share of profit/loss in equity accounted investments	-747	0	-763	34	45
ROACE (rolling 12 months)			-4.5 %	-3.2 %	-4.2 %
ROACE assets in operations (rolling 12 months)			5.2 %	5.2 %	3.9 %
ROAE (rolling 12 months)			-35.0 %	3.7 %	2.0 %
Total investments	969	1 463	2 390	3 306	6 453
Generation (TWh)	1.7	1.1	3.9	2.9	5.7

International

Key events

Final investment decisions were made for a 280 MW wind power project in Brazil and a 72 MW wind power project in Peru.

Quarterly financial performance

The decrease in underlying EBITDA was mainly driven by extensions of long-term power sales agreements signed in the first quarter at reduced price levels and a recognised rebate from an O&M supplier in the second quarter last year in Brazil. The decrease in underlying EBITDA was also related to reduced generation following curtailment effects combined with higher spot prices increasing energy purchases in Brazil. These effects were somewhat offset by lower operating expenses connected to the divestments in India.

The decrease in depreciations and amortisations was mainly related to revised useful life on Property, Plant and Equipment and Intangible assets effective from the first quarter in addition to one-off effects in the second quarter of 2025 from finalising the Enerfin purchase price allocation.

Year to date financial performance

The decrease in underlying EBITDA was mainly related to the same drivers as for the quarter.

The decrease in ROACE and ROACE asset in operation was mainly affected by lower 12-months rolling EBIT mainly driven by higher spot purchase prices combined with seasonal short positions in Brazil and short positions in Chile.

The rolling 12-month ROAE increased mainly due to impairment recognition in Chile in 2025.

The investments were mainly driven by hybrid solar projects in Brazil and a solar power project in Peru.

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	1 442	1 583	3 068	3 159	6 126
Net operating revenues and other income	996	1 101	2 028	2 218	4 418
Operating expenses ex. depreciations and amortisations	-470	-438	-987	-945	-2 257
EBITDA underlying	526	663	1 041	1 274	2 161
Depreciations and amortisations	-288	-536	-764	-993	-1 832
Operating profit/loss (EBIT) underlying	238	127	277	281	329
Gains/losses from divestments of business activities and assets	-1	-7	339	7	885
Impairments/reversal of impairments	-	-268	-13	-369	-873
Operating profit/loss (EBIT) IFRS	237	-147	603	-81	342
Share of profit/loss in equity accounted investments	47	-1 035	59	-1 027	-1 051
ROACE (rolling 12 months)			0.9 %	1.6 %	0.9 %
ROACE assets in operations (rolling 12 months)			3.8 %	5.8 %	2.9 %
ROAE (rolling 12 months)			2.7 %	-21.1 %	-40.8 %
Total investments	649	755	1 443	1 891	3 206
Generation (TWh)	2.1	2.3	4.3	4.4	9.2

Markets

Key events

Statkraft signed a 10-year virtual battery-storage agreement in Sweden. The contract starts in 2026 and covers a virtual capacity of 200 MWh.

Quarterly financial performance

The Markets segment delivered underlying EBITDA of NOK 453 million in the quarter, slightly above the level reported in the corresponding period last year.

Operating expenses decreased compared with the previous year, mainly due to lower salary related costs and reduced headcount following the implementation of the cost-efficiency program.

Year to date financial performance

Underlying EBITDA year to date amounted to NOK 762 million, representing an increase of NOK 123 million compared with the same period last year.

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating revenues and other income	6 931	5 851	15 941	14 279	28 719
Net operating revenues and other income	1 276	1 372	2 597	2 575	5 693
Operating expenses ex. depreciations and amortisations	-823	-927	-1 835	-1 936	-4 096
EBITDA underlying	453	445	762	639	1 596
Depreciations and amortisations	-16	-14	-27	-26	-48
Operating profit/loss (EBIT) underlying	437	431	735	612	1 548
- of which unrealised effects	422	-247	-74	289	56
Gains/losses from divestments of business activities and assets	-	-	-	-	-2
Operating profit/loss (EBIT) IFRS	436	431	735	612	1 546
Total investments	20	-14	23	50	112

Other

Quarterly financial performance

Underlying EBITDA improved by NOK 361 million, which was primarily driven by the divestment of the district heating business in December 2025 and a general cost decrease due to the sharpened strategy. The decrease in operating expenses is mainly driven by a reduced number of FTEs and lower use of external services.

Year to date financial performance

Underlying EBITDA improved by NOK 271 million, which was primarily driven by the divestment of the district heating business and a general cost decrease in the segment.

	Second quarter		Year to date		Year
NOK million	2026	2025	2026	2025	2025
Gross operating revenues and other income	848	1 036	1 751	2 296	4 529
Net operating revenues and other income	762	806	1 442	1 746	3 588
Operating expenses ex. depreciations and amortisations	-641	-1 047	-1 520	-2 095	-4 275
EBITDA underlying	121	-240	-78	-349	-686
Depreciations and amortisations	-130	-192	-257	-366	-720
Operating profit/loss (EBIT) underlying	-9	-432	-335	-715	-1 406
Gains/losses from divestments of business activities and assets	31	-2	68	3	-96
Impairments/reversal of impairments	-1	-675	-1	-676	-1 287
Operating profit/loss (EBIT) IFRS	21	-1 109	-267	-1 388	-2 789
Total investments	153	494	340	796	1 491

Outlook

The energy transition is advancing despite a more complex and ambiguous context. In this setting, Statkraft confirms that its strategy is robust, and 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 continues, with global investment at record levels and led by mature, cost-competitive technologies such as solar and onshore wind. This structural shift is backed by declining battery costs, continued electrification, and rising power demand, partly driven by data centres. Statkraft analysis projects massive growth in renewables globally towards both 2030 and 2050, confirming that the underlying drivers of the energy transition remain robust.

While renewable development growth will continue, downside risks are increased by higher financing costs, elevated technology costs, and continued policy uncertainty. Heightened geopolitical tension, unrest and political fragmentation add further uncertainty. With energy security rising on the agenda, governments are increasingly prioritising domestic renewable capacity to reduce exposure to supply disruptions, highlighted by events such as the closure of the Strait of Hormuz. Against this backdrop, the market outlook sees both opportunities and challenges for renewable energy companies.

Statkraft has recently completed the annual strategic review, where the company analyses external and internal developments and evaluates whether adjustments to the current strategy and targets are needed. The company's strategy is robust, and focus will be on execution and strengthening competitiveness. This equips Statkraft well to maximise value creation to the owner over time in a sustainable manner.

Statkraft's strategy is built around three pillars, defining the company's ambitions along the value chain:

- Being a competitive developer of renewable assets
- Being a value-maximising owner and operator of the asset fleet
- Being an industry-leading provider of market solutions

Statkraft will continue to prioritise its flexible hydropower fleet in the Nordics, representing the backbone of the company. In addition, the company prioritises its industry-leading trading and origination activities and solar, wind and battery activities in the Nordics, Europe and South America. Over the past years, a large portfolio of attractive renewables and battery storage opportunities has been developed. Investments will be made where the competitive advantages are strongest, while prioritizing profitability over volume growth.

To deliver on those strategic ambitions, Statkraft will strengthen four capabilities to drive long-term competitiveness and successfully deliver on the strategy. Those key enablers are:

1. Protect and strengthen the company's industry-leading market understanding
2. Continuously drive for cost competitiveness

3. Build and ensure an engaged and efficient organization
4. Accelerate digitalisation and the use of AI

Statkraft's strategy within renewable energy requires significant investments. Based on the company's view of the future average power price and business models, Statkraft expects to invest on average NOK 16-20 billion annually in the coming years. A substantial part will be invested in maintenance and new renewable energy projects supporting Statkraft's value creation targets. In Norway, Statkraft plans to invest around NOK 80 billion over the next 10 years, with the majority dedicated towards hydropower. In June, Statkraft took the decision to build Blåfjell Pump to channel more water into Blåsjø, Norway's largest hydropower reservoir, and to upgrade the Vikali hydropower complex. Over time, up to 25% of total investments will be allocated to markets outside of Europe. Flexibility in the investment programme will be key to managing short-term power price volatility.

The strategy implementation has been concluded, including sell downs. Several measures have been initiated to ensure Statkraft's financial solidity and competitiveness. Cost efficiency measures, including a reduction in full-time equivalents, has been implemented across the organization and Statkraft is on track to meet the 2026 cost target.

While Statkraft accepts market risk, a part of the asset generation is sold on power contracts to reduce the risk of adverse price movements, as well as to create value. Long-term power contracts are Statkraft's main hedging tool, supplemented with financial power contracts and other risk mitigating activities. These contracts have a stabilising effect on cash flow over time. In Norway,

Statkraft will continue to offer new contracts to remain a trusted partner to the industrial customers and businesses. During the second quarter, Statkraft signed long-term power sales agreements with Hydro Energi, Elkem and Aloc, reinforcing Statkraft's position as the largest provider of power to Norwegian industries. By securing long-term contracts, a stable and predictable revenue stream is ensured, while at the same time reinforcing the position as a stable energy provider.

Statkraft will never compromise on its foundation: 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 its credit rating are always prioritised.

Interim Financial Statements



Statement of profit or loss

Statkraft AS Group

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Sales revenues	19 502	15 596	48 608	40 911	78 852
Gains/losses from market activities	899	1 289	-1 186	335	619
Other operating income	263	195	1 037	526	2 171
Gross operating revenues and other income	20 664	17 080	48 460	41 772	81 641
Energy purchase	-8 059	-6 591	-18 628	-17 066	-32 777
Transmission costs	-494	-388	-1 166	-804	-1 633
Net operating revenues and other income	12 110	10 102	28 666	23 902	47 231
Salaries and payroll costs	-1 812	-2 115	-4 361	-4 586	-9 997
Depreciations and amortisations	-1 517	-2 014	-3 255	-3 858	-7 529
Impairments/reversal of impairments	-1 751	-5 256	-2 069	-5 456	-6 829
Regulatory fees	-409	-473	-864	-955	-1 856
Other operating expenses	-3 061	-2 228	-4 912	-4 187	-9 338
Operating expenses	-8 551	-12 086	-15 461	-19 042	-35 549
Operating profit/loss (EBIT)	3 560	-1 985	13 205	4 860	11 682
Share of profit/loss in equity accounted investments	-252	-764	622	691	943
Interest income	410	469	859	963	1 739
Interest expenses	-620	-660	-1 179	-1 227	-2 700
Other financial items	-233	-109	-161	-203	-1 265
Net currency effects	-771	-2 066	3 960	1 078	953
Net financial items	-1 214	-2 367	3 478	610	-1 273
Profit/loss before tax	2 094	-5 116	17 306	6 160	11 351
Income tax expense	-3 577	-1 037	-10 737	-5 542	-11 369
Profit/loss from assets held for sale	-	-343	-	-275	-395
Net profit/loss	-1 483	-6 496	6 570	343	-413
Of which non-controlling interest	136	93	416	322	572
Of which owners of the parent	-1 619	-6 589	6 154	21	-985

Statement of comprehensive income

Statkraft AS Group

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
Items in other comprehensive income that recycle over profit/loss:					
Items recorded in other comprehensive income in equity accounted investments	-6	-33	-11	-34	-32
Recycling of currency translation effects related to foreign operations disposed	-43	-1	-57	-1	-62
Currency translation effects	1 573	1 972	-4 940	-2 930	-2 078
Total	1 525	1 938	-5 008	-2 965	-2 172
Items in other comprehensive income that will not recycle over profit/loss:					
Changes in fair value of financial instruments, net of tax	-	-	-	-	-
Estimate deviation pension in equity accounted investments	-16	-78	14	-97	253
Estimate deviation pension, net of tax	-45	-295	-	-333	501
Total	-62	-374	14	-431	754
Other comprehensive income	1 462	1 565	-4 994	-3 395	-1 418
Total comprehensive income	-21	-4 932	1 575	-3 052	-1 831
Of which non-controlling interest	166	104	389	127	421
Of which owners of the parent	-187	-5 035	1 186	-3 179	-2 253

Statement of financial position

Statkraft AS Group

NOK million	Second quarter		Year
	2026	2025	2025
ASSETS			
Deferred tax assets	1 075	1 912	1 103
Goodwill	9 056	9 482	5 770
Intangible assets	4 604	5 770	5 383
Property, plant and equipment	158 963	163 374	158 908
Equity accounted investments	21 976	21 411	22 743
Derivatives	24 743	25 759	23 688
Other non-current assets	6 842	10 303	7 350
Non-current assets	227 258	238 011	228 586
Inventories	7 724	8 893	8 517
Receivables	28 294	24 510	24 699
Financial investments	1 049	890	1 041
Derivatives	4 901	7 065	6 912
Cash and cash equivalents (incl. restricted cash)	30 414	30 903	36 431
Assets held for sale	-	5 850	1 859
Current assets	72 383	78 111	79 460
Assets	299 641	316 122	308 045

NOK million	Second quarter		Year
	2026	2025	2025
EQUITY AND LIABILITIES			
Paid-in capital	59 219	59 219	59 219
Other reserves	13 746	17 921	18 728
Retained earnings	50 040	52 119	52 238
Total equity attributable to owners of the parent	123 004	129 260	130 185
Non-controlling interest	5 616	5 544	5 543
Equity	128 620	134 804	135 728
Deferred tax	27 552	28 659	28 428
Pension liabilities	2 160	3 248	2 109
Bond and bank debt	54 266	69 434	60 448
Lease liabilities	2 363	2 682	2 500
Contract liabilities	2 695	3 004	2 852
Derivatives	17 234	14 911	14 471
Other non-current liabilities	6 799	5 911	6 568
Non-current liabilities	113 069	127 849	117 377
Commercial papers, bond and bank debt	11 626	9 054	13 036
Lease liabilities	493	458	474
Contract liabilities	316	316	316
Taxes payable	12 482	8 086	12 255
Derivatives	6 588	6 541	6 482
Other current liabilities	26 447	26 697	20 642
Liabilities related to assets held for sale	-	2 317	1 734
Current liabilities	57 953	53 469	54 938
Equity and liabilities	299 641	316 122	308 045

Statement of changes in equity

Statkraft AS Group

NOK million	Paid-in capital	Hedging reserves and profit and loss reserves other shares ¹⁾	Accumulated translation differences ²⁾	Total other reserves	Retained earnings	Total equity attributable to owner of parent	Non-controlling interests	Total equity
Balance as of 31 Dec 2024	59 219	-234	20 935	20 701	61 265	141 186	5 826	147 012
Net profit/loss	-	-	-	-	21	21	322	343
Total other comprehensive income	-	-34	-2 746	-2 780	-421	-3 201	-195	-3 396
Total comprehensive income for the period	-	-34	-2 746	-2 780	-400	-3 179	127	-3 053
Dividend	-	-	-	-	-8 752	-8 752	-269	-9 021
Transactions with non-controlling interests	-	-	-	-	6	6	31	37
Balance as of 30 June 2025	59 219	-268	18 189	17 921	52 119	129 255	5 544	134 804
Balance as of 31 Dec 2024	59 219	-234	20 935	20 701	61 265	141 186	5 826	147 012
Net profit/loss	-	-	-	-	-985	-985	572	-413
Total other comprehensive income	-	-32	-1 942	-1 974	706	-1 268	-150	-1 418
Total comprehensive income for the period	-	-32	-1 942	-1 974	-279	-2 253	421	-1 831
Dividend	-	-	-	-	-8 752	-8 752	-298	-9 050
Divestments					-	-	-350	-350
Business combinations ³⁾							-170	-170
Transactions with non-controlling interests	-	-	-	-	6	6	115	121
Balance as of 31 Dec 2025	59 219	-266	18 993	18 728	52 238	130 185	5 543	135 728
Net profit/loss	-	-	-	-	6 154	6 154	416	6 570
Total other comprehensive income	-	-11	-4 971	-4 982	14	-4 968	-27	-4 995
Total comprehensive income for the period	-	-11	-4 971	-4 982	6 168	1 186	389	1 575
Dividend	-	-	-	-	-8 368	-8 368	-317	-8 684
Balance as of 30 June 2026	59 219	-277	14 022	13 746	50 040	123 004	5 616	128 620

¹⁾ The net investment hedge reserves amounted to NOK -321 million (gross).
²⁾ Includes inflation adjustment of Turkish entities due to hyperinflation of NOK 228 million as of 30 June 2026.
³⁾ Mainly related to non-controlling interests in the Enerfin group.

Statement of cash flows

Statkraft AS Group

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit/loss (EBIT)	3 560	-1 985	13 205	4 860	11 682
Depreciations, amortisations and impairments	3 268	7 270	5 324	9 314	14 358
Gains/losses from divestments and disposals of assets	-95	9	-516	-10	-873
Unrealised effects included in operating profit/loss (EBIT)	11	537	2 790	1 578	3 524
Dividends from equity accounted investments	972	1 199	1 202	1 300	1 460
Changes in working capital	-1 518	397	-4 104	-867	2 329
Cash collateral, margin calls and option prepayments	-4 554	-953	-3 610	451	356
Cash effects from foreign exchange derivatives related to operations	466	302	797	290	654
Taxes paid	-6 190	-5 395	-10 736	-9 946	-9 553
Other ¹⁾	797	-47	813	-114	364
Cash flows from operating activities (A)	-3 283	1 334	5 165	6 856	24 301
CASH FLOWS FROM INVESTING ACTIVITIES					
Investments in property, plant and equipment and intangible assets	-2 528	-2 967	-5 554	-6 064	-12 603
Divestment of shares in subsidiaries, joint arrangements and associates, net liquidity inflows	271	70	1 448	70	9 065
Acquisitions of shares in subsidiaries, joint arrangements and associates, net liquidity outflows	-31	-7	-33	-49	-2 576
Interest received from cash and other assets	451	402	888	836	1 637
Other investing cash flows	185	-71	390	-320	-430
Cash flows from investing activities (B)	-1 652	-2 573	-2 861	-5 527	-4 907

¹⁾ Includes NOK 804 million in inventory write-downs for the first half of 2026 out of which NOK 772 million recognised the second quarter of 2026, see note 7.

²⁾ Mainly related to dividends paid to non-controlling interest.

³⁾ As of 30 June 2026, NOK 5.4 billion (31 December 2025: NOK 5.4 billion) from Baltic Cable is included.

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
CASH FLOWS FROM FINANCING ACTIVITIES					
New debt	-	3 635	-	10 345	12 552
Repayment of debt	-1 800	-222	-5 588	-9 755	-14 101
Cash collateral related to financing	-146	-145	-288	15	-230
Interests paid	-704	-626	-1 355	-1 426	-2 831
Dividend and group contribution paid to Statkraft SF	-	-	-	-	-8 752
Transactions with non-controlling interests ²⁾	-317	-222	-317	-207	-137
Cash flows from financing activities (C)	-2 967	2 420	-7 548	-1 028	-13 499
Net change in cash and cash equivalents (A+B+C)	-7 902	1 181	-5 244	301	5 895
Currency exchange rate effects on cash and cash equivalents	-92	-20	-775	-387	-453
Cash and cash equivalents 1 Jan / 31 Mar	38 407	29 742	36 431	30 990	30 990
Cash and cash equivalents 30 Jun / 31 Dec ³⁾	30 414	30 903	30 414	30 903	36 431
Of which are cash and cash equivalents in joint operations	301	332	301	332	297
Unused committed credit lines	14 704	15 385	14 704	15 385	15 396
Unused overdraft facilities	2 000	2 009	2 000	2 009	2 009
Restricted cash	432	131	432	131	151

Notes

Statkraft AS Group

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Note 1 Basis for preparation

ACCOUNTING POLICIES

The consolidated financial statements for the second quarter of 2026, ended 30 June 2026, 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 2025. The accounting policies applied are the same as those applied in the annual consolidated financial statements for 2025.

The interim consolidated financial statements have not been audited.

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 2025. 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 2025.

NEW STANDARDS THAT HAVE BEEN ISSUED, BUT ARE NOT YET EFFECTIVE

Statkraft will adopt IFRS 18 *Presentation and Disclosure in Financial Statements* for its annual and interim reporting periods beginning on 1 January 2027. Further to the disclosures in the annual report for 2025 (note 1), IFRS 18 is expected to introduce limited changes to the structure of the Group's Statement of profit or loss, including the introduction of new subtotals and changes to existing subtotals and line items.

IFRS 18 management-defined performance measures (MPM) will replace some of the Group's current alternative performance measures (APM), in particular Operating profit/loss (EBIT) underlying and EBITDA underlying. MPMs are intended to be a continuation of the current APMs for Statkraft in all material aspects. Due to changes of items included in the operating category under IFRS 18, such as foreign exchange gains/losses, the calculation and adjusting items of related MPMs are expected to change compared to the current APMs. The exact names of the Group's MPMs under IFRS 18 have not yet been determined.

The main impact of IFRS 18 on the Group's Statement of cash flows will be the reclassification of Dividends from equity accounted investments from Operating activities to Investing activities.

Note 2 Segments

NOK million	Second quarter 2026			Second quarter 2025			Year to date 2026			Year to date 2025			The Year 2025		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	19 502	-	19 502	15 596	-	15 596	48 608	-	48 608	40 911	-	40 911	78 852	-	78 852
Gains/losses from market activities	899	-481	418	1 289	-825	464	-1 186	1 548	362	335	1 211	1 546	619	1 531	2 150
Other operating income	263	-46	217	195	-19	176	1 037	-490	547	526	-91	435	2 171	-1 177	994
Gross operating revenues and other income	20 664	-527	20 137	17 080	-844	16 236	48 460	1 057	49 517	41 772	1 120	42 892	81 641	354	81 996
Energy purchase	-8 059	-	-8 059	-6 591	-	-6 591	-18 628	-	-18 628	-17 066	-	-17 066	-32 777	-	-32 777
Transmission costs	-494	-	-494	-388	-	-388	-1 166	-	-1 166	-804	-	-804	-1 633	-	-1 633
Net operating revenues and other income	12 110	-527	11 583	10 102	-844	9 258	28 666	1 057	29 724	23 902	1 120	25 022	47 231	354	47 585
Salaries and payroll costs	-1 812	-	-1 812	-2 115	-	-2 115	-4 361	-	-4 361	-4 586	-	-4 586	-9 997	-	-9 997
Regulatory fees	-409	-	-409	-473	-	-473	-864	-	-864	-955	-	-955	-1 856	-	-1 856
Other operating expenses	-3 061	287	-2 774	-2 228	85	-2 143	-4 912	329	-4 583	-4 187	99	-4 088	-9 338	382	-8 957
EBITDA	6 828	-240	6 588	5 285	-759	4 527	18 530	1 386	19 916	14 174	1 219	15 393	26 039	736	26 775
Depreciations and amortisations	-1 517	-	-1 517	-2 014	-	-2 014	-3 255	-	-3 255	-3 858	-	-3 858	-7 529	-	-7 529
Impairments/reversal of impairments	-1 751	1 751	-	-5 256	5 256	-	-2 069	2 069	-	-5 456	5 456	-	-6 829	6 829	-
Operating profit/loss (EBIT)	3 560	1 511	5 071	-1 985	4 498	2 513	13 205	3 456	16 661	4 860	6 676	11 535	11 682	7 565	19 247

The following adjustments are not included in the underlying figures:

- Gains/losses from market activities: unrealised value changes from embedded euro derivatives in power sales contracts.
- Other operating income/expenses: gains/losses from divestment of business activities that are not classified as DS/DBS.
- Impairments/reversal of impairments related to intangible assets and property, plant and equipment.

Second quarter 2026**Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	20 137	9 170	2 389	1 350	7 037	313	-122
Gross operating revenues and other income, internal	-	3	257	92	-106	535	-780
Gross operating revenues and other income underlying	20 137	9 173	2 645	1 442	6 931	848	-902
Energy purchase and transmission costs	-8 553	-1 110	-1 422	-445	-5 656	-86	166
Net operating revenues and other income underlying	11 583	8 063	1 223	996	1 276	762	-736
EBITDA underlying	6 588	6 169	-629	526	453	121	-51
Operating profit/loss (EBIT) underlying	5 071	5 538	-1 081	238	437	-9	-51
Unrealised value changes from embedded euro derivatives	481	481	-	-	-	-	-
Gains/losses from divestments of business activities and assets	-241	2	-273	-1	-	31	-
Impairments/reversal of impairments	-1 751	901	-2 651	-	-	-1	-
Operating profit/loss (EBIT) IFRS	3 560	6 922	-4 005	237	436	21	-51
Share of profit/loss in equity accounted investments	-252	448	-747	47	-	1	-

Second quarter 2025**Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	16 236	7 267	1 163	1 561	5 918	480	-153
Gross operating revenues and other income, internal	-	10	466	22	-67	556	-987
Gross operating revenues and other income underlying	16 236	7 277	1 629	1 583	5 851	1 036	-1 140
Energy purchase and transmission costs	-6 979	-1 240	-693	-482	-4 479	-230	146
Net operating revenues and other income underlying	9 258	6 037	936	1 101	1 372	806	-994
EBITDA underlying	4 527	4 146	-312	663	445	-240	-174
Operating profit/loss (EBIT) underlying	2 513	3 443	-882	127	431	-432	-174
Unrealised value changes from embedded euro derivatives	825	825	-	-	-	-	-
Gains/losses from divestments of business activities and assets	-67	-29	-30	-7	-	-2	-
Impairments/reversal of impairments	-5 256	-3 032	-1 281	-268	-	-675	-
Operating profit/loss (EBIT) IFRS	-1 985	1 208	-2 194	-147	431	-1 109	-174
Share of profit/loss in equity accounted investments	-764	271	-	-1 035	-	-	-

Year to date 2026							
Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	49 517	24 645	5 319	2 872	16 157	683	-159
Gross operating revenues and other income, internal	-	83	618	196	-216	1 068	-1 750
Gross operating revenues and other income underlying	49 517	24 729	5 937	3 068	15 941	1 751	-1 909
Energy purchase and transmission costs	-19 794	-2 728	-2 761	-1 040	-13 344	-309	388
Net operating revenues and other income underlying	29 724	22 001	3 176	2 028	2 597	1 442	-1 521
EBITDA underlying	19 916	18 045	221	1 041	762	-78	-74
Operating profit/loss (EBIT) underlying	16 661	16 782	-724	277	735	-335	-74
Unrealised value changes from embedded euro derivatives	-1 548	-1 548	-	-	-	-	-
Gains/losses from divestments of business activities and assets	161	3	-249	339	-	68	-
Impairments/reversal of impairments	-2 069	901	-2 957	-13	-	-1	-
Operating profit/loss (EBIT) IFRS	13 205	16 139	-3 930	603	735	-267	-74
Share of profit/loss in equity accounted investments	622	1 326	-763	59	-	1	-

Year to date 2025							
Segments							
NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Gross operating revenues and other income, external	42 892	19 374	4 663	3 110	14 785	1 176	-216
Gross operating revenues and other income, internal	-	227	770	49	-506	1 120	-1 660
Gross operating revenues and other income underlying	42 892	19 601	5 432	3 159	14 279	2 296	-1 875
Energy purchase and transmission costs	-17 870	-2 592	-2 447	-940	-11 704	-550	364
Net operating revenues and other income underlying	25 022	17 009	2 985	2 218	2 575	1 746	-1 511
EBITDA underlying	15 393	13 214	514	1 274	639	-349	102
Operating profit/loss (EBIT) underlying	11 535	11 823	-567	281	612	-715	102
Unrealised value changes from embedded euro derivatives	-1 211	-1 211	-	-	-	-	-
Gains/losses from divestments of business activities and assets	-8	-27	9	7	-	3	-
Impairments/reversal of impairments	-5 456	-3 032	-1 379	-369	-	-676	-
Operating profit/loss (EBIT) IFRS	4 860	7 553	-1 938	-81	611	-1 388	102
Share of profit/loss in equity accounted investments	691	1 683	34	-1 027	-	-	-

Assets and capital employed Year to date 2026**Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment, goodwill and intangible assets	172 623	87 509	45 505	36 331	182	3 096	-
Equity accounted investments	21 976	19 413	1 435	1 136	-	5	-13
Loans to equity accounted investments	2 009	-	151	1 859	-	-	-
Inventories (DS/DBS)	-	-	-	-	-	-	-
Other assets	103 033	n/a	n/a	n/a	n/a	n/a	103 033
Total assets	299 641	n/a	n/a	n/a	n/a	n/a	n/a
Capital employed	172 623	87 509	45 505	36 331	182	3 096	n/a
Average capital employed (rolling 12 months)	174 250	86 038	48 506	35 879	187	3 640	n/a
Return on average capital employed (ROACE)	14.0 %	29.6 %	(4.5)%	0.9 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	21.6 %	30.1 %	5.2 %	3.8 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	3.9 %	8.4 %	(35.0)%	2.7 %	n/a	n/a	n/a
Depreciations and amortisations	-3 255	-1 263	-945	-764	-27	-257	-
Total investments	6 907	2 711	2 390	1 443	23	340	-

Assets and capital employed Year to date 2025**Segments**

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Property, plant and equipment, goodwill and intangible assets	178 626	85 115	47 147	39 125	169	7 069	-
Equity accounted investments	21 410	16 474	2 289	2 665	-	7	-24
Loans to equity accounted investments	2 179	20	228	1 931	-	-	-
Inventories (DS/DBS)	2 194	-	2 194	-	-	-	-
Other assets	111 713	n/a	n/a	n/a	n/a	n/a	111 713
Total assets	316 122	n/a	n/a	n/a	n/a	n/a	n/a
Capital employed	180 820	85 115	49 341	39 125	169	7 069	n/a
Average capital employed (rolling 12 months)	182 044	86 680	48 030	40 010	169	7 155	n/a
Return on average capital employed (ROACE)	10.8 %	22.5 %	-3.2 %	1.6 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	17.5 %	23.0 %	5.2 %	5.8 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	6.1 %	12.5 %	3.7 %	-21.1 %	n/a	n/a	n/a
Depreciations and amortisations	-3 858	-1 391	-1 081	-993	-26	-366	-
Total investments	8 048	2 004	3 306	1 891	50	796	-

Norwegian hydropower and related business

This note discloses selected financial figures from Norwegian hydropower and related business. See note 4 in the annual report 2025.

Norwegian hydropower	"Norwegian hydropower" from:					
NOK million	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group	Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
Year to date 2026						
Gross operating revenues and other income	48 460	14 486	3 923	18 409		18 409
Net operating revenues and other income	28 666	13 027	3 387	16 414		16 414
Operating profit/loss (EBIT)	13 205	10 280	2 850	13 130		13 130
Share of profit/loss in equity accounted investments	622	-	1	1	1 243 ¹⁾	1 244
Net financial items	3 478	169	61	230		230
Income tax expense	-10 737	-7 096	-1 788	-8 884		-8 884
Net profit/loss	6 570	3 353	1 124	4 477	1 243	5 720
Net profit/loss (of which owners of the parent)	6 154	3 353	746	4 099	1 243	5 342
Paid dividend and group contribution to Statkraft		10 000 ²⁾	620 ³⁾	10 620	968 ³⁾	11 588
Assets Year to date 2026						
Equity accounted investments	21 976	1	54	55	16 801 ¹⁾	16 856
Other assets	277 665	42 129	10 615	52 744		52 744
Total assets	299 641	42 129	10 669	52 799	16 801	69 600
EBITDA	18 530	10 855	2 953	13 808		13 808
Depreciations, amortisations and impairments	-5 324	- 575	- 103	- 679		- 679
Maintenance and other investments	4 144	966	204	1 170		1 170
Investments in new capacity	2 845	237	-	237		237
Investments in shareholdings	-82	-	25	25		25
Total investments	6 907	1 203	229	1 432		1 432

¹⁾ Statkraft's share.

²⁾ Dividend and group contribution after tax paid from Statkraft Energi AS.

³⁾ Dividend paid to Statkraft.

Norwegian hydropower

"Norwegian hydropower" from:

NOK million	Statkraft AS Group	Statkraft Energi AS	Skagerak Kraft Group	Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
The year 2025						
Gross operating revenues and other income	81 641	21 970	5 283	27 252		27 252
Net operating revenues and other income	47 231	19 974	4 743	24 717		24 717
Operating profit/loss (EBIT)	11 682	14 168	3 718	17 885		17 885
Share of profit/loss in equity accounted investments	943	-	2	2	1 801 ¹⁾	1 803
Net financial items	-1 273	71	107	177		177
Income tax expense	-11 369	-8 754	-2 333	-11 087		-11 087
Net profit/loss	-413	5 484	1 493	6 978	1 801	8 778
Net profit/loss (of which owners of the parent)	-985	5 484	991	6 476	1 801	8 276
Paid dividend and group contribution to Statkraft		7 319 ²⁾	413 ³⁾	7 732	1 193 ³⁾	8 925
Assets 31 Dec 2025						
Equity accounted investments	22 743	1	29	30	16 587 ¹⁾	16 616
Other assets	285 302	41 620	10 503	52 123		52 123
Total assets	308 045	41 621	10 532	52 153	16 587	68 739
EBITDA	26 039	15 462	3 923	19 385		19 385
Depreciations, amortisations and impairments	-14 358	-1 294	- 205	-1 499		-1 499
Maintenance and other investments	9 125	1 844	360	2 204		2 204
Investments in new capacity	5 315	309	-	309		309
Investments in shareholdings	2 894	-	10	10		10
Total investments	17 951	2 153	370	2 523		2 523

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

Note 3 Revenue specification per segment

General information

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

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

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

District heating includes sales revenues and energy purchase related to district heating activities within segment Nordics. District heating activities presented in segment Other were discontinued at the end of 2025.

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

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Second quarter 2026							
Generation - sales revenues	12 215	8 228	2 610	1 390	-	-	-14
Generation - energy purchase	-2 011	-319	-1 374	-338	-3	-	23
Generation - net	10 204	7 909	1 236	1 053	-3	-	9
District heating - sales revenues	29	29	-	-	-	-	-
District heating - energy purchase	-10	-10	-	-	-	-	-
District heating - net	19	19	-	-	-	-	-
Customers - sales revenues	6 025	271	-	-	5 872	-	-118
Customers - energy purchase	-5 799	-265	-	-	-5 652	-	118
Customers - net	225	7	-	-	219	-	-
Other - sales revenues	1 234	902	122	44	-	195	-29
Other - energy purchase	-239	-117	-21	-40	-	-86	25
Other - net	995	785	101	4	-	109	-5
Sales revenues - total	19 502	9 430	2 732	1 435	5 872	195	-161
Energy purchase - total	-8 059	-711	-1 395	-378	-5 656	-86	166
Sales revenues adjusted for energy purchase	11 443	8 719	1 337	1 057	216	109	4

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Second quarter 2025							
Generation - sales revenues	8 089	5 062	1 555	1 480	1	-	-9
Generation - energy purchase	-1 364	-323	-672	-374	-	-	5
Generation - net	6 725	4 739	883	1 106	1	-	-4
District heating - sales revenues	187	22	-	-	-	172	-7
District heating - energy purchase	-88	-11	-	-	-	-84	7
District heating - net	99	11	-	-	-	88	-
Customers - sales revenues	4 826	113	-3	-	4 820	-	-105
Customers - energy purchase	-4 462	-87	-	1	-4 479	-	103
Customers - net	364	26	-3	1	341	-	-
Other - sales revenues	2 493	2 093	167	79	8	219	-73
Other - energy purchase	-677	-518	-1	-43	-	-145	31
Other - net	1 817	1 575	166	36	9	74	-42
Sales revenues - total	15 596	7 290	1 720	1 559	4 829	391	-193
Energy purchase - total	-6 591	-939	-673	-416	-4 479	-230	146
Sales revenues adjusted for energy purchase	9 005	6 351	1 046	1 143	350	161	-46

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	
Year to date 2026							
Generation - sales revenues	31 368	23 053	5 385	2 964	-	-	-35
Generation - energy purchase	-4 220	-774	-2 671	-817	-3	-	45
Generation - net	27 148	22 280	2 714	2 147	-4	-	11
District heating - sales revenues	122	122	-	-	-	-	-
District heating - energy purchase	-45	-45	-	-	-	-	-
District heating - net	77	77	-	-	-	-	-
Customers - sales revenues	13 966	533	-3	-	13 725	-	-290
Customers - energy purchase	-13 558	-508	-	-	-13 341	-	291
Customers - net	408	25	-3	-	384	-	1
Other - sales revenues	3 152	2 384	245	84	18	445	-24
Other - energy purchase	-805	-439	-31	-77	-	-309	52
Other - net	2 348	1 945	213	7	18	137	28
Sales revenues - total	48 608	26 093	5 627	3 048	13 743	445	-348
Energy purchase - total	-18 628	-1 766	-2 702	-894	-13 344	-309	388
Sales revenues adjusted for energy purchase	29 981	24 327	2 925	2 154	399	136	40

Specification per revenue category

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

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
Year 2025							
Generation - sales revenues	40 404	27 792	7 660	5 094	-	-	-142
Generation - energy purchase	-5 065	-760	-3 566	-833	-3	-1	98
Generation - net	35 339	27 032	4 094	4 262	-3	-1	-45
District heating - sales revenues	1 155	148	-	-	-	1 039	-32
District heating - energy purchase	-518	-80	-	-	-	-470	32
District heating - net	637	69	-	-	-	569	-
Customers - sales revenues	29 965	219	5	2	30 224	-	-484
Customers - energy purchase	-27 496	-238	-	-	-27 738	-	480
Customers - net	2 469	-19	5	1	2 486	-	-5
Other - sales revenues	11 998	9 943	813	326	70	1 002	-155
Other - energy purchase	-2 796	-1 782	-223	-259	-	-703	171
Other - net	9 202	8 161	590	67	70	299	16
Sales revenues - total	83 522	38 103	8 478	5 422	30 293	2 040	-813
Energy purchase - total	-35 875	-2 859	-3 789	-1 092	-27 741	-1 174	781
Sales revenues adjusted for energy purchase	47 647	35 243	4 689	4 330	2 552	866	-33

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 The positive unrealised effects were mainly related to embedded derivatives linked to commercial long-term contracts, driven by a weakening of the forward NOK against EUR. This was partly offset by negative unrealised effects from financial hedging of generation revenues driven by increased forward power prices.

Europe The negative unrealised effects were mainly related to financial hedging of generation revenues for gas-fired power assets in Germany driven by wider clean spark spreads.

Markets The positive 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	Second quarter 2026			Year to date 2026		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:						
-of which Nordics ¹⁾	210	-74	136	-2 120	-987	-3 107
-of which Europe	-336	116	-220	-145	149	4
-of which Markets	422	527	949	-74	2 060	1 987
-of which Group items and other	36	-1	35	-97	28	-69
Total Gains/losses from market activities ¹⁾	332	567	899	-2 435	1 250	-1 186
Earn-out effects from acquisitions or divestments from business activities	-343	69	-275	-355	69	-286
Net currency effects ²⁾	-2 378	1 607	-771	2 443	1 517	3 960
Interest and other financial items	-146	-297	-443	11	-493	-482
Total Net financial items	-2 525	1 310	-1 214	2 455	1 024	3 478
Total unrealised effects in Profit or Loss	-2 536			-336		

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

²⁾ Currency gains year to date from internal items were NOK 1859 million, of which a gain of NOK 54 million was realised.

NOK million	Second quarter 2025			Year to date 2025			Year 2025		
	Unrealised	Realised	Total	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains/losses from market activities:									
-of which Nordics ¹⁾	653	97	749	-1 525	66	-1 459	-3 060	-174	-3 234
-of which Europe	-617	425	-192	-281	395	113	-687	627	-60
-of which Markets	-247	1 177	930	289	1 334	1 623	56	3 632	3 687
-of which Group items and other	-164	-34	-198	54	4	58	297	-73	225
Total Gains/losses from market activities ¹⁾	-375	1 665	1 289	-1 464	1 799	335	-3 394	4 012	619
Earn-out effects from acquisitions or divestments from business activities	-162	123	-39	-114	123	9	-130	123	-8
Net currency effects ²⁾	-2 443	377	-2 066	2 100	-1 022	1 078	1 554	-601	953
Interest and other financial items	-20	-281	-301	-33	-435	-468	-743	-1 483	-2 226
Total Net financial items	-2 463	96	-2 367	2 067	-1 457	610	811	-2 084	-1 273
Total unrealised effects in Profit or Loss	-3 000			489			-2 713		

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

²⁾ Currency losses for the year 2025 from internal items were NOK 193 million, of which a loss of NOK 66 million was realised.

Note 5 Income tax expense

Second quarter

- The effective tax rate for the quarter was 171 per cent mainly due to resource rent tax levied on hydropower generation in Norway combined with impairments and write-downs in the Europe segment where deferred tax assets have not been recognised.
- Payable resource rent tax increased, mainly due to significantly higher prices, partly offset by effects from lower generation.
- Deferred resource rent tax increased, mainly driven by higher investments. Investments are immediately deductible under the Norwegian resource rent tax regime, creating temporary differences recognised as deferred tax.
- Other differences from the nominal Norwegian tax rate were mainly due to impairments and write-downs where deferred tax assets have not been recognised.

Year to date

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

NOK million	Second quarter			Year to date			Year
	2026	2025	Change	2026	2025	Change	2025
Profit/loss before tax	2 094	-5 116	7 210	17 306	6 160	11 146	11 351
Nominal tax rate in Norway	22.0%	22.0%	- %	22.0%	22.0%	-%	22.0%
Tax calculated at nominal Norwegian tax rate	461	-1 125	1 586	3 807	1 355	2 452	2 497
Tax on share of profit/loss in equity accounted investments	55	168	-113	-137	-152	15	-207
Resource rent tax payable	1 817	959	858	6 139	3 857	2 282	7 254
Resource rent tax deferred	653	495	158	-30	-334	304	-457
Other differences from the nominal Norwegian tax rate	591	541	50	956	816	141	2 283
Income tax expense	3 577	1 037	2 540	10 737	5 542	5 194	11 369
Effective tax rate	170.8%	-20.3%	191.1%	62.0%	90.0%	-27.9%	100.2%

Note 6 Goodwill, intangible assets and property, plant and equipment

	Year to date		Year
NOK million	2026	2025	2025
Goodwill			
Balance as of 01.01.	9 410	8 361	8 362
Additions from acquisition of companies	-	1 223	1 219
Impairments	-6	-167	-160
Derecognition from divestments	-	-	-24
Disposals	-	-	-48
Currency translation effects	-348	65	61
Balance as of end of period	9 056	9 482	9 410
	Year to date		Year
NOK million	2026	2025	2025
Intangible assets			
Balance as of 01.01.	5 383	6 271	6 271
Additions	34	174	99
Additions from acquisition of companies ¹⁾	-193	-129	143
Reclassification	-17	-26	-117
Amortisations	-321	-420	-755
Impairments	-160	-54	-178
Derecognition from divestments	-	-	-27
Disposals	-1	-2	-14
Currency translation effects	-122	-43	-41
Balance as of end of period	4 604	5 770	5 383

¹⁾ The negative acquisition amount of NOK -193 million reflects derecognition of contingent consideration.

	Year to date		Year
NOK million	2026	2025	2025
Property, plant and equipment			
Balance as of 01.01.	158 908	163 550	163 550
Additions	6 231	6 506	12 972
Additions due to IFRS 16 (new contracts)	238	365	664
Remeasurements and other changes (IFRS 16)	63	-40	16
Additions from acquisition of companies	29	661	796
Capitalised borrowing costs	272	496	706
Reclassifications ¹⁾	558	2 575	1 184
Depreciations	-2 936	-3 438	-6 773
Impairments	-2 799	-5 271	-6 528
Reversal of impairments	909	36	36
Derecognition from divestments	-120	-25	-5 914
Disposals	-128	-146	-475
Currency translation effects	-2 262	-1 896	-1 326
Balance as of end of period	158 963	163 373	158 908

¹⁾ NOK 541 million reclassified from inventory to Property, plant and equipment (2025: NOK 1506 million), see note 7.

Hyperinflation in Türkiye

The Turkish economy has been defined as hyperinflationary since the second quarter 2022, and still is in the second quarter of 2026. The consumer price index published by the Turkish Statistical Institute has been used when applying IAS 29. The CPI index was 3513.1 in December 2025 and 4153.3 in June 2026. For the comparable period the CPI index was 2684.6 in December 2024 and 3136.96 in June 2025.

The main effect from the remeasurement is an increase in Property, Plant and Equipment of NOK 185 million for the second quarter in 2026.

Impairments/reversal of impairment

NOK million			Second quarter 2026	Year to date 2026
Impairments/reversal of impairments				
Technology	Segment	Country		
Onshore wind	Nordics	Sweden	907	907
Onshore wind	Europe	Germany	-1 759	-2 063
Other	Europe		-900	-914
Total impairments (-) / reversal of impairments (+)			-1 751	-2 069
Assets held for sale				-13
Property, plant and equipment			-1 585	-1 890
Goodwill, Intangible assets			-166	-166

Onshore wind power in Sweden

Previous impairment losses of NOK 907 million related to Swedish onshore wind power in segment Nordics were reversed in the second quarter. The main reason for the reversal is improved expected long-term power prices in the region SE2.

Onshore wind power in Germany

Impairment losses of NOK 1759 million in segment Europe in the second quarter relate mainly to repowering opportunities of German onshore wind (NOK 1468 million). The main reason is expected decreased power prices from accelerated investments in renewables.

Other

Other impairment losses of NOK 900 million in the second quarter relate mainly to wind and solar development projects, grid connection rights and a biomass plant, all in segment Europe.

Impairments of Equity accounted investments

Offshore wind power in Ireland

In the second quarter an impairment loss of NOK 737 million related to excess values in a joint venture in Ireland was recognised in segment Europe. The project is under development and the reason for the impairment is increased uncertainty about future progress of the project.

Other impairment losses of NOK 92 million relate to equity accounted investments in segments Nordics.

The impairment losses are presented as Share of profit/loss in equity accounted investments.

Note 7 Inventories

NOK million	Second quarter		Year
	2026	2025	2025
Inventories measured at fair value less costs to sell			
Environmental certificates	6 459	5 341	5 895
Inventories measured at the lower of cost price and net realisable value			
Environmental certificates	896	874	853
Spare parts	331	302	287
Other	38	183	42
Total	1 265	1 358	1 182
Wind and solar projects (DS/DBS) measured at the lower of cost price and net realisable value			
Development projects	-	1 616	1 441
Construction projects	-	-	-
In operation	-	578	-
Total	-	2 194	1 441
Total inventories	7 724	8 893	8 517

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. With reference to the annual report for 2025 (note 2), remaining wind and solar projects in the business model DS/DBS that were previously recognised in inventory, were in the first half of 2026 either classified as Property, plant and equipment (see note 6) or written down (NOK 804 million, of which NOK 772 million relate to the second quarter).

Note 8 Interest-bearing liabilities

NOK million	Second quarter		Year
	2026	2025	2025
Interest-bearing liabilities, current			
Commercial papers, bond, and bank debt	11 626	9 054	13 036
Lease liabilities	493	458	474
Cash collateral	1 271	1 359	971
Debt to Statkraft SF	209	210	204
Other current liabilities	24	58	25
Total	13 624	11 139	14 710
Interest-bearing liabilities, non-current			
Bond and bank debt	54 266	69 434	60 448
Lease liabilities	2 363	2 682	2 500
Total	56 630	72 116	62 949
Total interest-bearing liabilities	70 254	83 255	77 659

NOK million	2026	2027	2028	2029	>2029
Interest-bearing debt repayment plan					
Loans in Statkraft AS	6 968	4 227	1 274	5 655	40 155
Loans in subsidiaries	393	432	387	364	5 560
Total	7 361	4 659	1 661	6 019	45 715

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

Note 9 Derivatives

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

Year to date 2026	Fair value measurement at period-end using:			Total
	Level 1	Level 2	Level 3	
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	35	8 746	15 197	23 978
Energy derivatives, current assets	57	3 429	1 334	4 820
Energy derivatives, non-current liabilities	-49	-4 591	-12 289	-16 928
Energy derivatives, current liabilities	-89	-4 946	-996	-6 031
Energy derivatives, net	-46	2 639	3 246	5 839
Currency and interest rate derivatives, non-current assets	-	765	-	765
Currency and interest rate derivatives, current assets	-	81	-	81
Currency and interest rate derivatives, non-current liabil.	-	-306	-	-306
Currency and interest rate derivatives, current liabilities	-	-558	-	-558
Currency and interest rate derivatives, net	-	-17	-	-17

The year 2025	Fair value measurement at period-end using:			Total
	Level 1	Level 2	Level 3	
Derivatives at fair value through profit and loss				
Energy derivatives, non-current assets	47	11 239	11 543	22 829
Energy derivatives, current assets	136	3 750	2 942	6 828
Energy derivatives, non-current liabilities	-55	-5 213	-9 027	-14 295
Energy derivatives, current liabilities	-115	-3 162	-3 007	-6 284
Energy derivatives, net	14	6 615	2 451	9 078
Currency and interest rate derivatives, non-current assets	-	859	-	859
Currency and interest rate derivatives, current assets	-	83	-	83
Currency and interest rate derivatives, non-current liabil.	-	-177	-	-177
Currency and interest rate derivatives, current liabilities	-	-198	-	-198
Currency and interest rate derivatives, net	-	567	-	567

Year to date 2026	Assets	Liabilities	Total
Opening balance 01.01.2026	14 485	-12 033	2 452
Unrealised changes in value recognised in profit and loss	2 023	-1 176	847
Transfers to or from Level 3 ¹⁾	336	-344	-8
Currency translation effects	-313	269	-44
Closing balance 30.06.2026	16 531	-13 285	3 246

¹⁾ Energy derivatives with a fair value of NOK 319 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 2026.

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The year 2025	Assets	Liabilities	Total
Opening balance 01.01.2025	8 953	-5 461	3 492
Unrealised changes in value recognised in profit and loss	-285	-12 518	-12 803
Transfers to or from Level 3	5 725	5 991	11 716
Currency translation effects	61	-46	15
Closing balance 31.12.2025	14 485	-12 033	2 452

Net realised gain (+)/loss (-) recognised in profit and loss 2025.

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Note 10 Subsequent events

Statkraft entered into an agreement on 9 July 2026 with its associate Eviny AS to contribute Statkraft's public fast-charging business Mer with operations in Norway, Sweden and Germany (subject to regulatory approvals) to Eviny Elektrifisering AS, a subsidiary of Eviny AS. Statkraft will receive an ownership interest of approx. 43 per cent in Eviny Elektrifisering AS as consideration. The transaction will be recognised in Statkraft when all required regulatory approvals are obtained, which is expected during the second half of 2026.

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.

Underlying operating expenses is defined as operating expenses excluding depreciations, amortisations and impairments and adjusted for earn-out effects as well as losses arising from divestment of business activities and from the sale or scrapping of property, plant and equipment (PPE)

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

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

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

1. Unrealised value changes from embedded EUR derivatives, since they do not reflect how the segment is following up on the results. The EUR exposure in the power sales agreements with the power intensive industry are hedged by entering into currency derivatives or EUR bonds. Hence, the unrealised value changes from the energy (EUR) derivatives are partly offset in Net financial items in the statement of profit or loss.

2. Gains/losses from divestments of business activities that are not classified as DS/DBS, since the gains or losses do not give an indication of future performance or periodic performance from operating activities. Such gains or losses are related to the cumulative value creation from the time the asset is acquired until it is sold.

3. Impairments/reversal of impairments, since they affect the economics of an asset for the useful life of that asset; not only the period in which the asset is impaired, or previous period's impairments are reversed.

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

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

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

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

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

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

Net interest-bearing liabilities is used to measure indebtedness.

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

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

Alternative performance measures

NOK million	Second quarter		Year to date		Year
	2026	2025	2026	2025	2025
OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING					
Operating profit/loss (EBIT) underlying	5 071	2 513	16 661	11 535	19 247
Gross operating revenues and other income underlying	20 137	16 236	49 517	42 892	81 996
Operating profit/loss (EBIT) margin underlying	25.2 %	15.5 %	33.6 %	26.9 %	23.5 %
RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING					
Operating profit/loss (EBIT) underlying	5 071	2 513	16 661	11 535	19 247
Depreciations and amortisations	1 517	2 014	3 255	3 858	7 529
EBITDA underlying	6 588	4 527	19 916	15 393	26 775
FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED					
Goodwill			9 056	9 482	9 410
Intangible assets			4 604	5 770	5 383
Property, plant and equipment			158 963	163 374	158 908
Inventories (DS/DBS)			-	2 194	1 441
Capital employed			172 623	180 820	175 142
Average capital employed			174 250	182 044	179 102
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)					
Operating profit/loss (EBIT) underlying, rolling 12 months			24 372	19 667	19 247
Average capital employed ¹⁾			174 250	182 044	179 102
ROACE			14.0 %	10.8 %	10.7 %

NOK million	Year to date		Year
	2026	2025	2025
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE) FROM ASSETS IN OPERATION			
Operating profit/loss (EBIT) from assets in operations underlying, rolling 12 months	29 673	24 340	23 715
Average capital employed from assets in operations ¹⁾	137 170	139 373	139 480
ROACE from assets in operations	21.6 %	17.5 %	17.0 %
RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENT (ROAE)			
Share of profit/loss in equity accounted investments, rolling 12 months	874	1 354	943
Average equity accounted investment ¹⁾	22 452	22 350	22 393
ROAE	3.9 %	6.1 %	4.2 %
NET INTEREST-BEARING DEBT			
Non-current interest-bearing liabilities	56 630	72 116	62 949
Current interest-bearing liabilities	13 624	11 139	14 710
Cash and cash equivalents incl. restricted cash (A)	-30 414	-30 903	-36 431
Restricted cash (B)	432	131	151
Cash and cash equivalents included in net interest-bearing liabilities (A+B)	-29 982	-30 772	-36 280
Current financial investments	-1 049	-890	-1 041
Net interest-bearing debt	39 223	51 593	40 338
NET INTEREST-BEARING LIABILITIES-EQUITY RATIO			
Net interest-bearing liabilities	39 223	51 593	40 338
Equity	128 620	134 804	135 728
Sum of net interest-bearing liabilities and equity	167 842	186 397	176 066
Net interest-bearing liabilities - equity ratio	23.4 %	27.7 %	22.9 %

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

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